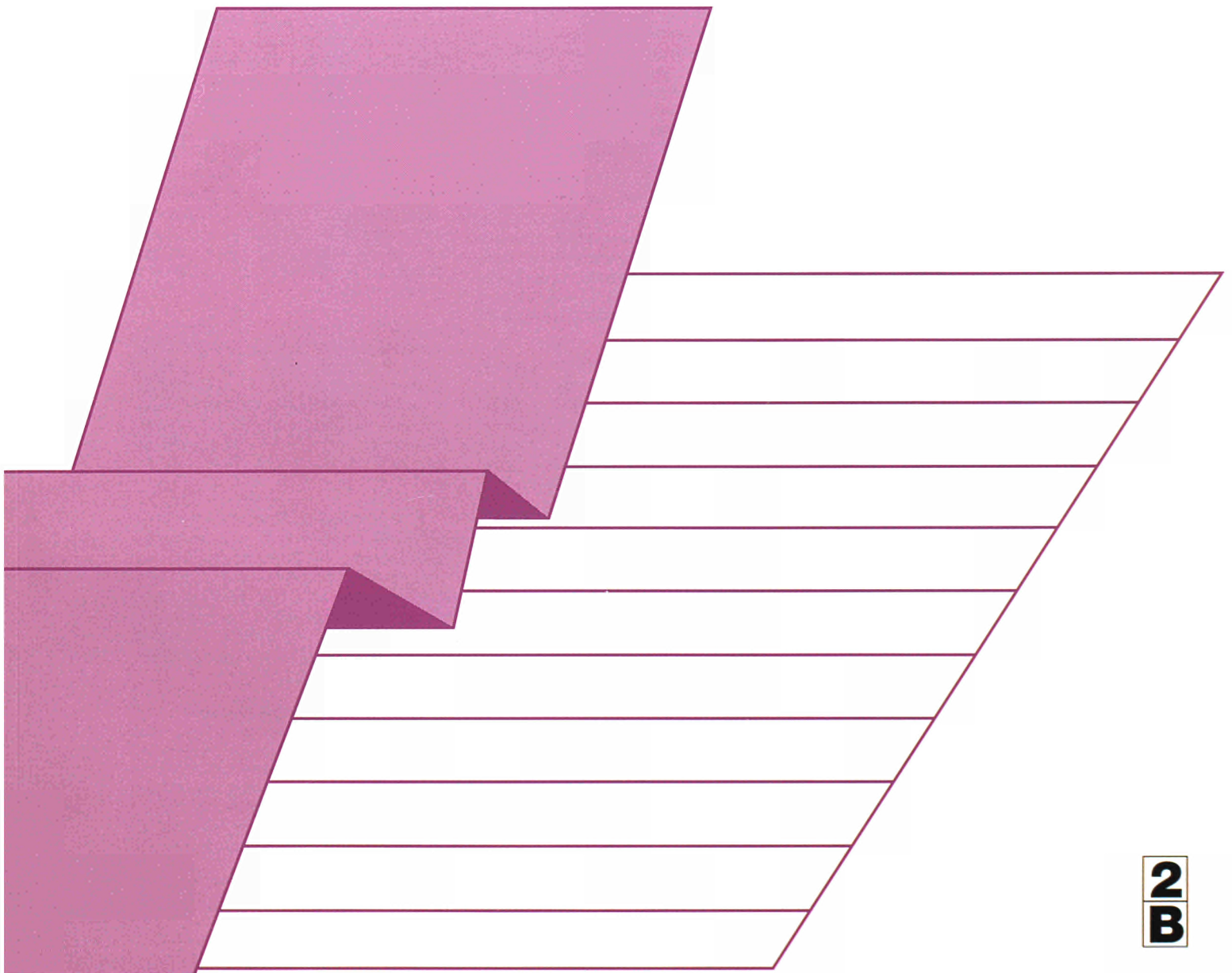


# BALANCE OF PAYMENTS

Quarterly statistics

1 □ 1998





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

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

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Y. Franchet  
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Y. Franchet  
Directeur général

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Quarterly statistics

1 □ 1998

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| Theme                 | 2 |
| Economy and finance   |   |
| Series                | B |
| 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>).

Cataloguing data can be found at the end of this publication.

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This publication has been made by Mrs Franca FAES-CANNITO under the coordination of Mr Antonis AVDOULOS, administrator in the Eurostat B5 Unit.

Database management is done by Mrs Franca FAES-CANNITO and Mr Maurizio CAPACCIOLI.

DG34-B5 : Balance of Payments - Luxembourg

Secretariat : Tel.: (352) 4301-32699

Fax: (352) 4301-33859



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## I. NOTICE



## 1. Introduction

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

Since the edition 1-2/1996 of this publication, the data is published according to the fifth *IMF Balance of Payments Manual (BPM5)*<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 1995Q4 to 1997Q3, 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: (annex 1) the ECU exchange rates of all Member States' national currencies, of the US dollar and of the Japanese YEN, (annex 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, (annex 3) an explanation of the symbols and abbreviations used in this publication and (annex 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 licence 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 three quarters of 1997 are incomplete, 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 Third quarter of 1997: Highlights

*Noticeable improvement in the current account surplus:* in the third quarter of 1997, the current account surplus of EUR 15 increased by ECU 11.6 bn over the same quarter of 1996, to ECU 31.9 bn.

This improvement was due to:

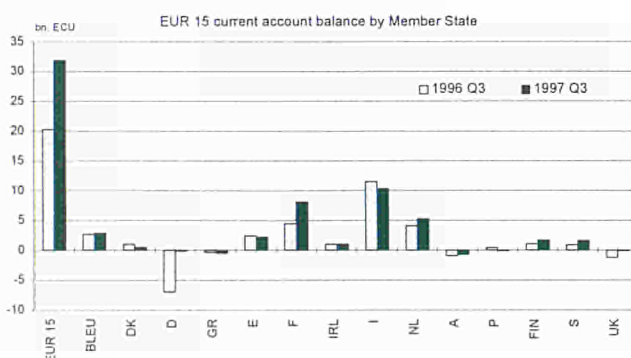
- A significant increase in the goods surplus, which increased by ECU 8.9 bn to ECU 41.7 bn.
- A significant decrease in the income deficit, which fell by ECU 4.3 bn to ECU 1.7 bn.
- A rise in the services surplus, which rose by ECU 2.7 bn to ECU 5.1 bn.

These improvements were slightly offset by:

- A significant deterioration in the transfers deficit, which went up by ECU 4.3 bn to ECU 13.2 bn.

### 1.2. Current account balance

The European Union (EUR 15) posted a current account surplus of ECU 31.9 bn in the third quarter of 1997 (an increase of ECU 11.6 bn).

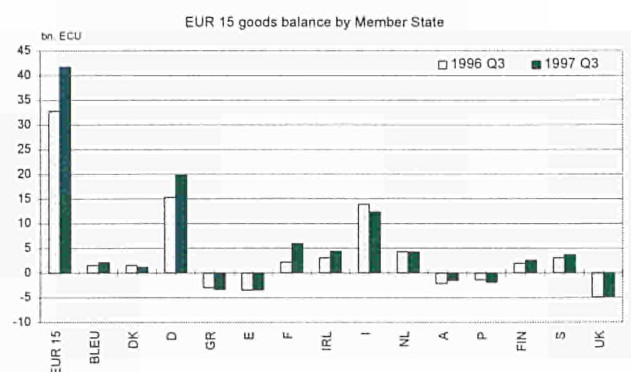


Germany was the country that contributed most to the improvement in the current account surplus. Its deficit went down by ECU 6.8 bn, from ECU 7 bn in the third quarter of 1996 to ECU 0.2 bn in the same quarter of 1997. The improvement was also due to an increase in France's current account surplus, which rose by ECU 3.6 bn.

These effects were partly offset by an ECU 1.2 bn fall in Italy's current account surplus.

### 1.3. Goods balance

In the third quarter of 1997 the European Union posted a goods surplus of ECU 41.7 bn, a rise of ECU 8.9 bn compared with the same quarter of 1996.



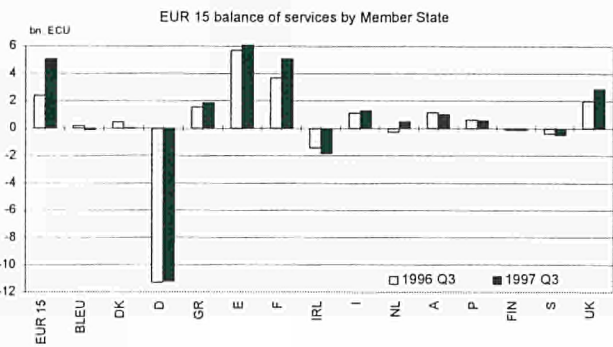
The countries primarily responsible for this rise were Germany, France and Ireland, where the goods surplus went up by ECU 4.4 bn, ECU 3.7 bn and ECU 1.4 bn respectively.

The improvement was partly offset by an ECU 1.6 bn fall in Italy's goods surplus.

### 1.4. Balance of services

In the third quarter of 1997, the services surplus of the European Union (EUR 15) was ECU 5.1 bn, compared with a surplus of ECU 2.4 bn in the third quarter of 1996. This increase of ECU 2.7 bn can be explained by an ECU 2.1 bn rise in the other services surplus and an ECU 1.6 bn rise in the travel surplus.

These effects were offset by an ECU 1 bn increase in the transportation deficit.

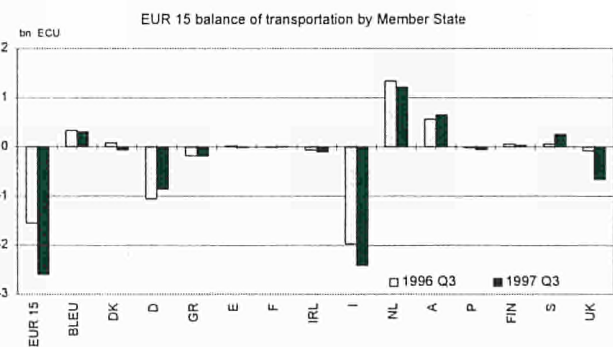


The principal countries contributing to this improvement were France, the United Kingdom and Spain, where the services surplus went up by ECU 1.4 bn, ECU 0.9 bn and ECU 0.5 bn respectively. In addition, the services balance of the Netherlands rose by ECU 0.8 bn, moving from a deficit in the third quarter of 1996 to a surplus in the third quarter of 1997.

These improvements were slightly offset by a rise in Ireland's services deficit (up by ECU 0.4 bn). The BLEU's services balance fell by ECU 0.3 bn, moving from a surplus in the third quarter of 1996 to a deficit in the third quarter of 1997.

**1.4.1. Balance of transportation**

In the third quarter of 1997, the transportation deficit of the European Union (EUR 15) was ECU 2.6 bn compared with ECU 1.6 bn in the same quarter of 1996 (a deterioration of ECU 1 bn).

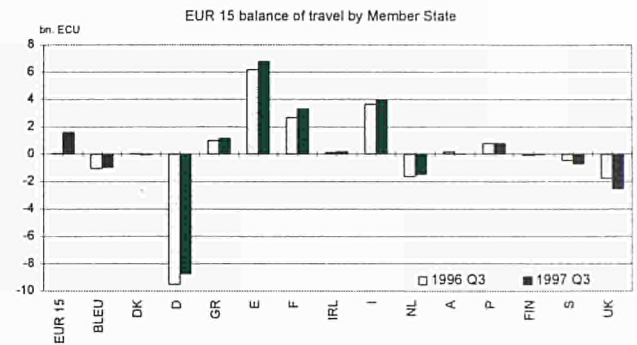


This deterioration was caused primarily by the rise in the transportation deficit in the United Kingdom and Italy (up by ECU 0.6 bn and ECU 0.4 bn respectively). It may also be attributed to the change in Denmark, which moved from a surplus in the third quarter of 1996 to a deficit in the same quarter of 1997 (a fall of ECU 0.1 bn).

This increased deficit was partly offset by an ECU 0.2 bn rise in Sweden's transportation surplus and a fall of ECU 0.2 bn in Germany's transportation deficit.

**1.4.2. Balance of travel**

In the third quarter of 1997 the travel surplus of the European Union (EUR 15) amounted to ECU 1.6 bn. In the same quarter of 1996, the travel surplus had been ECU 0.04 bn (an improvement of ECU 1.6 bn).

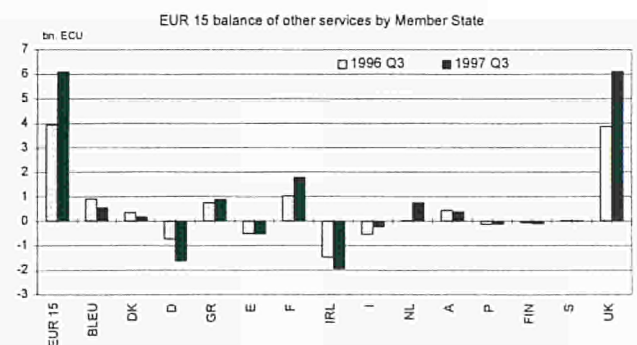


This change was due mainly to an ECU 0.8 bn fall in Germany's travel deficit and to an increase in the travel surpluses of France and Spain (up by ECU 0.6 bn).

These effects were partly offset by a rise in the United Kingdom's deficit (up by ECU 0.8 bn).

**1.4.3. Balance of other services**

In the third quarter of 1997 the other services account of the European Union (EUR 15) posted a surplus of ECU 6.1 bn, a rise of ECU 2.1 bn over the same quarter of 1996.



The most significant improvements occurred in the United Kingdom, the Netherlands and France, where the other services surplus increased by ECU 2.2 bn, ECU 0.7 bn and ECU 0.8 bn respectively.

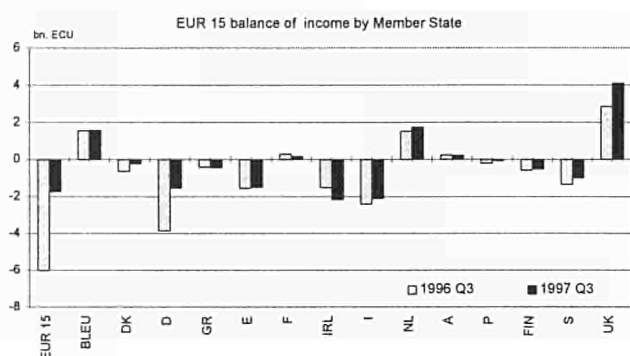


These effects were slightly offset by an ECU 0.9 bn increase in Germany's deficit, an ECU 0.4 bn rise in Ireland's deficit and an ECU 0.4 bn fall in the BLEU's other services surplus.

### 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 1.7 bn in the third quarter of 1997 compared with a deficit of ECU 6 bn in the same quarter of 1996 (an improvement of ECU 4.3 bn).



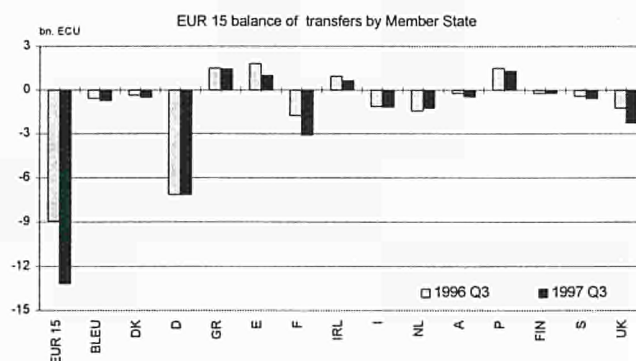
Most EU Member States contributed to this improvement, particularly Germany, Denmark and

Sweden, where the deficit fell by ECU 2.3 bn, ECU 0.4 bn and ECU 0.4 bn respectively, and the United Kingdom, whose income surplus increased by ECU 1.3 bn.

These effects were slightly offset by an ECU 0.7 bn increase in Ireland's income deficit.

### 1.6. Balance of transfers

The European Union's transfer deficit (EUR 15) increased significantly by ECU 4.3 bn to ECU 13.2 bn in the third quarter of 1997.



Most EU Member States contributed to the worsening transfer deficit. The most significant deterioration occurred in France and the United Kingdom, where the transfer deficit rose by ECU 1.3 bn and ECU 1 bn respectively. The fall in the Spanish and Irish surpluses (down by ECU 0.8 bn and ECU 0.3 bn respectively) also contributed to this deterioration.

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

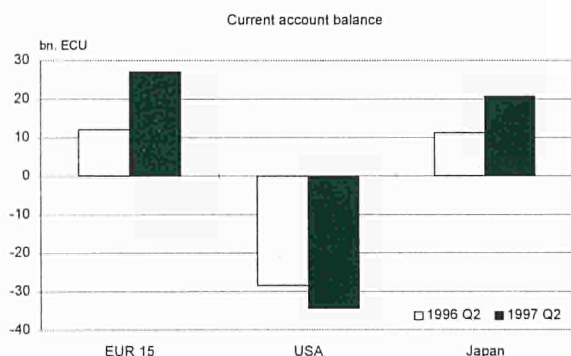
Since data are not available for the United States for the third quarter of 1997, the comments below relate to the second quarter of 1997.

### 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 9.5 bn from ECU 11.2 bn to ECU 20.7 bn.

The current account surplus of EUR 15 posted a substantial increase of ECU 15 bn, to ECU 27.1 bn.

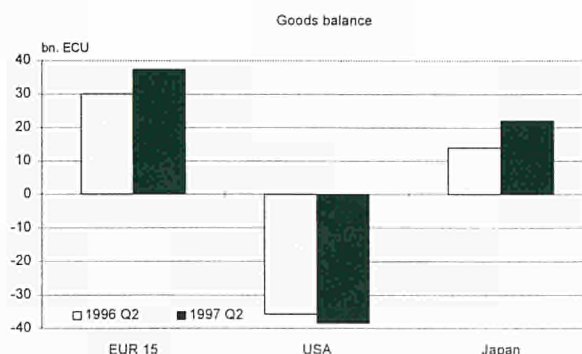


### 2.2. Goods balance

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

During the same period the goods surplus of Japan moved up by ECU 8.2 bn, from ECU 14 bn to ECU 22.1 bn. This rise helped to increase Japan's current account surplus.

The goods account of EUR 15 posted a surplus of ECU 37.5 bn in the second quarter of 1997, a rise of ECU 7.3 bn over the same quarter of 1996. This rise helped to increase the current account surplus of EUR 15.

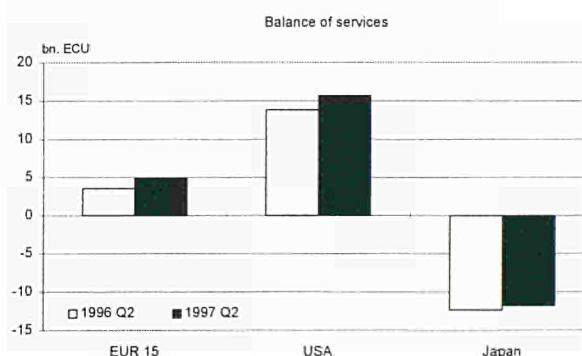


### 2.3. Balance of services

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 fall of ECU 0.6 bn in Japan's services deficit was due to the reduction in its transportation, travel and other services deficits.

The ECU 1.3 bn increase in the services surplus of EUR 15 is explained by the rise in the travel and other services surpluses. This improvement helped to increase the current account surplus.

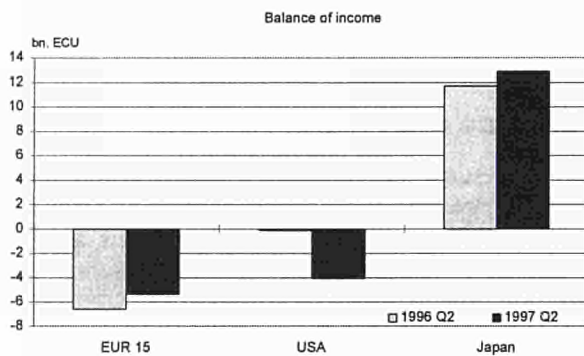


## 2.4. Balance of income

In the second quarter of 1997 there was a sharp increase in the United States' income deficit to ECU 4.1 bn, a rise of ECU 4 bn compared with the same quarter of 1996.

During the same period Japan's income surplus went up by ECU 1.2 bn, mainly due to an increase in the investment income surplus.

An ECU 1.2 bn fall in the income account deficit of EUR 15 contributed in part to the strong rise in its current account surplus. This improvement was due primarily to the fall in the investment income deficit.

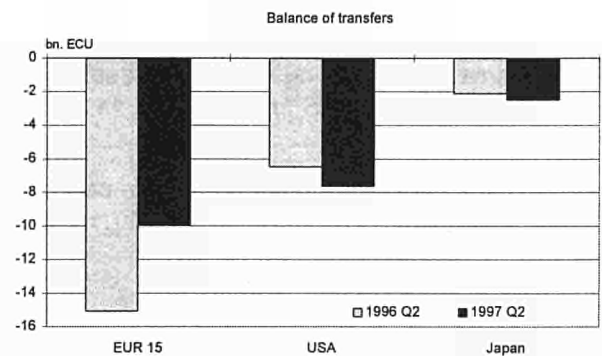


## 2.5. Balance of transfers

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

Japan's transfer deficit was ECU 2.5 bn in the second quarter of 1997 compared with ECU 2.1 bn in the same quarter of 1996 (a deterioration of ECU 0.4 bn).

The ECU 5.1 bn fall in EUR 15's transfer deficit partly explains the sharp rise in the European Union's current account surplus.





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

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

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

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

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

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

#### Belgium and Luxembourg



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

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

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

non-produced nonfinancial assets" was subtracted from the capital account and added to the services account, more specifically to royalties and licence fees.

When calculating the European total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by the Banque Nationale de Belgique.

**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 Statistik (Denmark's Statistical Office).

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

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



#### Germany

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

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

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

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





### Greece

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

In order to produce the European total for the first, second and third 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 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 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.



### Netherlands

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

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

In order to calculate the European total, figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by De Nederlandsche Bank except for 1997Q3. Eurostat has estimated these data on the basis of the data received for the previous quarters.



### Austria

The figures in the tables are based on the common questionnaire sent to for credits and debits respectively. Eurostat has partly 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 corrected goods so that they are recorded on a f.o.b./f.o.b. basis by subtracting transportation from



### 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.

■ 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.

### Portugal



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

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

### Finland



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

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

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

non-produced nonfinancial assets" was subtracted from the capital account and added to the services account, more specifically to royalties and licence fees.

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

### Sweden



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

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

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

### United Kingdom



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

### Japan



The figures in the tables are taken from the Japanese national balance of payments publication "Balance of payments monthly, September 1997, No 374, 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.

## IV. STATISTICAL TABLES

Data available in this edition:

| Period  | EUR<br>15 | EUR<br>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 IV | ✓         | ✓         | ✓    | ✓  | ✓ | ✓   | ✓ | ✓ | ✓   | ✓ | ✓  | ✓ | ✓ | ✓   | ✓ | ✓  | ✓   | ✓   | ✓   |     | ✓   | ✓   | ✓  |
| 1996 I  | ✓         | ✓         | ✓    | ✓  | ✓ | ✓   | ✓ | ✓ | ✓   | ✓ | ✓  | ✓ | ✓ | ✓   | ✓ | ✓  | ✓   | ✓   | ✓   |     | ✓   | ✓   | ✓  |
| II      | ✓         | ✓         | ✓    | ✓  | ✓ | ✓   | ✓ | ✓ | ✓   | ✓ | ✓  | ✓ | ✓ | ✓   | ✓ | ✓  |     | ✓   |     |     | ✓   | ✓   | ✓  |
| III     | ✓         | ✓         | ✓    | ✓  | ✓ | ✓   | ✓ | ✓ | ✓   | ✓ | ✓  | ✓ | ✓ | ✓   | ✓ | ✓  |     | ✓   |     |     | ✓   | ✓   | ✓  |
| IV      | ✓         | ✓         | ✓    | ✓  | ✓ | ✓   | ✓ | ✓ | ✓   | ✓ | ✓  | ✓ | ✓ | ✓   | ✓ | ✓  |     | ✓   |     |     | ✓   | ✓   | ✓  |
| 1997 I  | EST       | EST       | ✓    | ✓  | ✓ | ✓** | ✓ | ✓ | ✓   | ✓ | ✓  | ✓ | ✓ | ✓   | ✓ | ✓  |     | ✓   |     |     | ✓   | ✓   | ✓  |
| II      | EST       | EST       | ✓    | ✓  | ✓ | ✓** | ✓ | ✓ | ✓   | ✓ | ✓  | ✓ | ✓ | ✓   | ✓ | ✓  |     | ✓   |     |     | ✓   | ✓   | ✓  |
| III     | EST       | EST       | ✓    | ✓  | ✓ | ✓** | ✓ | ✓ | ✓   | ✓ | ✓  | ✓ | ✓ | ✓   | ✓ | ✓  |     |     |     |     |     |     | ✓  |

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



# 1. TABLES BY HEADING

**1.1.  
Goods**

(Mio ECU)

|                | 1995             | 1996             | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I      | 1997<br>II     | 1997<br>III    |
|----------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                | <b>Credit</b>    |                  |                |                |                |                |                |                |                |                |
| <b>EUR 15</b>  | <b>1 524 659</b> | <b>1 623 227</b> | <b>401 226</b> | <b>397 364</b> | <b>405 840</b> | <b>385 853</b> | <b>434 170</b> | <b>418 184</b> | <b>453 549</b> | <b>443 071</b> |
| BLEU           | 118 256          | 121 655          | 30 711         | 30 258         | 30 809         | 28 812         | 31 776         | 30 997         | 32 814         | 31 262         |
| Denmark        | 37 375           | 39 976           | 9 625          | 9 755          | 9 848          | 9 739          | 10 634         | 10 116         | 10 844         | 10 541         |
| Germany        | 400 290          | 409 339          | 104 537        | 99 763         | 100 759        | 99 660         | 109 157        | 103 206        | 112 579        | 112 930        |
| Greece         | 4 524            | 4 641            | 1 174          | 1 141          | 1 170          | 1 092          | 1 238          | 1 102          | 1 086          | 1 063          |
| Spain          | 69 586           | 80 454           | 19 124         | 18 906         | 21 030         | 17 874         | 22 644         | 20 964         | 23 838         | 21 122         |
| France         | 213 070          | 222 063          | 55 416         | 56 633         | 55 658         | 51 339         | 58 433         | 58 264         | 63 677         | 59 788         |
| Ireland        | 33 949           | 38 212           | 9 403          | 9 477          | 9 398          | 9 035          | 10 302         | 10 921         | 12 082         | 12 199         |
| Italy          | 176 707          | 197 661          | 47 577         | 46 834         | 51 079         | 47 284         | 52 464         | 47 162         | 54 226         | 52 717         |
| Netherlands    | 134 066          | 138 531          | 34 532         | 34 903         | 33 488         | 33 788         | 36 352         | 35 615         | 35 505         | 35 950         |
| Austria        | 42 230           | 45 558           | 10 720         | 11 256         | 11 145         | 10 960         | 12 197         | 11 786         | 12 417         | 12 571         |
| Portugal       | 18 436           | 19 911           | 4 761          | 4 852          | 4 836          | 4 818          | 5 405          | 5 209          | 5 464          | 5 085          |
| Finland        | 30 953           | 31 955           | 8 359          | 7 475          | 8 291          | 7 422          | 8 767          | 8 155          | 9 091          | 8 869          |
| Sweden         | 60 567           | 66 989           | 16 695         | 16 636         | 17 556         | 15 073         | 17 724         | 16 971         | 18 591         | 17 426         |
| United Kingdom | 184 650          | 206 282          | 48 592         | 49 475         | 50 773         | 48 957         | 57 077         | 57 716         | 61 335         | 61 548         |
| <b>EUR 12</b>  | <b>1 390 909</b> | <b>1 478 725</b> | <b>365 452</b> | <b>361 997</b> | <b>368 848</b> | <b>352 398</b> | <b>395 482</b> | <b>381 272</b> | <b>413 450</b> | <b>404 205</b> |
| Iceland        | 1 379            | :                | 364            | 381            | :              | :              | :              | :              | :              | :              |
| Norway         | 32 332           | 39 356           | 8 464          | 9 412          | 9 314          | 9 568          | 11 062         | 10 795         | 10 289         | :              |
| <b>EEA</b>     | <b>1 558 370</b> | <b>:</b>         | <b>410 054</b> | <b>407 157</b> | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       |
| Switzerland    | 74 265           | 75 222           | :              | :              | :              | :              | :              | :              | :              | :              |
| Turkey         | 16 781           | 25 455           | 4 914          | 5 549          | 5 919          | 6 814          | 7 173          | 6 177          | 6 203          | :              |
| USA            | 441 500          | 483 766          | 114 958        | 118 058        | 123 308        | 114 683        | 127 717        | 138 468        | 151 421        | :              |
| Japan          | 327 895          | 315 451          | 80 636         | 77 305         | 77 304         | 78 091         | 82 751         | 82 689         | 89 880         | 95 341         |
|                | <b>Debit</b>     |                  |                |                |                |                |                |                |                |                |
| <b>EUR 15</b>  | <b>1 421 201</b> | <b>1 493 148</b> | <b>370 248</b> | <b>370 703</b> | <b>375 684</b> | <b>353 030</b> | <b>393 731</b> | <b>387 265</b> | <b>416 082</b> | <b>401 326</b> |
| BLEU           | 110 586          | 114 453          | 28 400         | 28 181         | 29 060         | 27 235         | 29 977         | 29 722         | 30 666         | 29 101         |
| Denmark        | 32 164           | 34 039           | 8 564          | 8 417          | 8 328          | 8 181          | 9 113          | 8 951          | 9 559          | 9 350          |
| Germany        | 350 565          | 353 190          | 90 826         | 88 504         | 87 519         | 84 314         | 92 853         | 89 719         | 94 300         | 93 208         |
| Greece         | 15 548           | 16 860           | 4 155          | 3 976          | 4 277          | 4 092          | 4 515          | 4 596          | 4 579          | 4 448          |
| Spain          | 83 065           | 92 202           | 22 053         | 21 774         | 24 566         | 21 392         | 24 470         | 22 845         | 27 068         | 24 620         |
| France         | 204 657          | 210 285          | 52 475         | 53 930         | 52 935         | 49 093         | 54 327         | 53 876         | 56 231         | 53 815         |
| Ireland        | 23 595           | 26 239           | 6 638          | 6 672          | 6 513          | 5 994          | 7 060          | 7 543          | 8 063          | 7 790          |
| Italy          | 143 057          | 149 707          | 38 264         | 38 448         | 38 070         | 33 323         | 39 866         | 38 405         | 44 030         | 40 386         |
| Netherlands    | 117 194          | 121 387          | 30 264         | 30 238         | 29 865         | 29 442         | 31 842         | 31 453         | 32 381         | 31 693         |
| Austria        | 49 793           | 53 051           | 12 659         | 13 203         | 13 096         | 13 095         | 13 657         | 13 465         | 13 767         | 14 112         |
| Portugal       | 24 970           | 27 488           | 6 382          | 6 631          | 7 136          | 6 258          | 7 463          | 7 238          | 7 663          | 7 047          |
| Finland        | 21 525           | 23 215           | 5 880          | 5 632          | 5 712          | 5 436          | 6 435          | 6 018          | 6 509          | 6 303          |
| Sweden         | 48 419           | 51 948           | 13 532         | 12 656         | 12 903         | 12 002         | 14 387         | 13 168         | 14 495         | 13 756         |
| United Kingdom | 198 552          | 221 737          | 50 789         | 53 101         | 56 359         | 53 828         | 58 449         | 60 939         | 67 459         | 66 403         |
| <b>EUR 12</b>  | <b>1 303 953</b> | <b>1 367 587</b> | <b>338 810</b> | <b>339 872</b> | <b>344 628</b> | <b>323 152</b> | <b>359 935</b> | <b>355 287</b> | <b>381 999</b> | <b>367 861</b> |
| Iceland        | 1 220            | :                | 343            | 318            | :              | :              | :              | :              | :              | :              |
| Norway         | 25 644           | 28 389           | 7 081          | 6 850          | 6 653          | 6 887          | 7 999          | 7 433          | 7 863          | :              |
| <b>EEA</b>     | <b>1 448 065</b> | <b>:</b>         | <b>377 672</b> | <b>377 871</b> | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       |
| Switzerland    | 71 801           | 73 776           | :              | :              | :              | :              | :              | :              | :              | :              |
| Turkey         | 26 845           | 33 053           | 8 207          | 7 185          | 8 267          | 8 359          | 9 242          | 8 483          | 9 667          | :              |
| USA            | 572 622          | 632 941          | 145 428        | 145 829        | 158 988        | 161 292        | 166 832        | 173 779        | 189 838        | :              |
| Japan          | 227 038          | 249 627          | 58 511         | 59 315         | 63 324         | 62 200         | 64 788         | 67 717         | 67 745         | 70 340         |



# 1.1.

## Goods

(Mio ECU)

|                | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                | <b>Net</b>     |                |               |               |               |               |               |               |               |               |
| <b>EUR 15</b>  | <b>103 458</b> | <b>130 079</b> | <b>30 978</b> | <b>26 661</b> | <b>30 156</b> | <b>32 823</b> | <b>40 439</b> | <b>30 919</b> | <b>37 467</b> | <b>41 745</b> |
| BLEU           | 7 670          | 7 202          | 2 311         | 2 077         | 1 749         | 1 577         | 1 799         | 1 275         | 2 148         | 2 161         |
| Denmark        | 5 211          | 5 937          | 1 061         | 1 338         | 1 520         | 1 558         | 1 521         | 1 165         | 1 285         | 1 191         |
| Germany        | 49 725         | 56 149         | 13 711        | 11 259        | 13 240        | 15 346        | 16 304        | 13 487        | 18 279        | 19 722        |
| Greece         | -11 024        | -12 219        | -2 981        | -2 835        | -3 107        | -3 000        | -3 277        | -3 494        | -3 493        | -3 385        |
| Spain          | -13 479        | -11 748        | -2 929        | -2 868        | -3 536        | -3 518        | -1 826        | -1 881        | -3 230        | -3 498        |
| France         | 8 413          | 11 778         | 2 941         | 2 703         | 2 723         | 2 246         | 4 106         | 4 388         | 7 446         | 5 973         |
| Ireland        | 10 354         | 11 973         | 2 765         | 2 805         | 2 885         | 3 041         | 3 242         | 3 378         | 4 019         | 4 409         |
| Italy          | 33 650         | 47 954         | 9 313         | 8 386         | 13 009        | 13 961        | 12 598        | 8 757         | 10 196        | 12 331        |
| Netherlands    | 16 872         | 17 144         | 4 268         | 4 665         | 3 623         | 4 346         | 4 510         | 4 162         | 3 124         | 4 257         |
| Austria        | -7 563         | -7 493         | -1 939        | -1 947        | -1 951        | -2 135        | -1 460        | -1 679        | -1 350        | -1 541        |
| Portugal       | -6 534         | -7 577         | -1 621        | -1 779        | -2 300        | -1 440        | -2 058        | -2 029        | -2 199        | -1 962        |
| Finland        | 9 428          | 8 740          | 2 479         | 1 843         | 2 579         | 1 986         | 2 332         | 2 137         | 2 582         | 2 566         |
| Sweden         | 12 148         | 15 041         | 3 163         | 3 980         | 4 653         | 3 071         | 3 337         | 3 803         | 4 096         | 3 670         |
| United Kingdom | -13 902        | -15 455        | -2 197        | -3 626        | -5 586        | -4 871        | -1 372        | -3 223        | -6 124        | -4 855        |
| <b>EUR 12</b>  | <b>86 956</b>  | <b>111 138</b> | <b>26 642</b> | <b>22 125</b> | <b>24 220</b> | <b>29 246</b> | <b>35 547</b> | <b>25 985</b> | <b>31 451</b> | <b>36 344</b> |
| Iceland        | 159            | :              | 21            | 63            | :             | :             | :             | :             | :             | :             |
| Norway         | 6 688          | 10 967         | 1 383         | 2 562         | 2 661         | 2 681         | 3 063         | 3 362         | 2 426         | :             |
| <b>EEA</b>     | <b>110 305</b> | <b>:</b>       | <b>32 382</b> | <b>29 286</b> | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      |
| Switzerland    | 2 464          | 1 446          | :             | :             | :             | :             | :             | :             | :             | :             |
| Turkey         | -10 064        | -7 598         | -3 293        | -1 636        | -2 348        | -1 545        | -2 069        | -2 306        | -3 464        | :             |
| USA            | -131 122       | -149 175       | -30 470       | -27 771       | -35 680       | -46 609       | -39 115       | -35 311       | -38 417       | :             |
| Japan          | 100 857        | 65 824         | 22 125        | 17 990        | 13 980        | 15 891        | 17 963        | 14 972        | 22 135        | 25 001        |

## 1.2. Services

(Mio ECU)

|                | 1995           | 1996           | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I      | 1997<br>II     | 1997<br>III    |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Credit</b>  |                |                |                |                |                |                |                |                |                |                |
| <b>EUR 15</b>  | <b>404 135</b> | <b>433 266</b> | <b>100 676</b> | <b>99 116</b>  | <b>106 556</b> | <b>118 130</b> | <b>109 464</b> | <b>105 000</b> | <b>119 012</b> | <b>135 259</b> |
| BLEU           | 27 490         | 28 646         | 6 951          | 7 019          | 7 262          | 7 307          | 7 058          | 7 392          | 7 793          | 7 752          |
| Denmark        | 11 702         | 13 008         | 3 046          | 2 908          | 3 486          | 3 435          | 3 179          | 2 994          | 3 273          | 3 675          |
| Germany        | 62 298         | 66 691         | 16 799         | 15 886         | 16 071         | 17 684         | 17 050         | 15 490         | 16 892         | 17 894         |
| Greece         | 7 323          | 7 367          | 1 568          | 1 404          | 1 923          | 2 399          | 1 641          | 1 503          | 2 093          | 2 847          |
| Spain          | 30 674         | 35 010         | 7 329          | 7 095          | 8 553          | 10 790         | 8 572          | 7 587          | 9 754          | 12 092         |
| France         | 64 349         | 65 876         | 15 214         | 15 336         | 16 014         | 17 667         | 16 859         | 15 576         | 18 210         | 20 345         |
| Ireland        | 3 832          | 4 381          | 847            | 784            | 1 114          | 1 465          | 1 018          | 957            | 1 349          | 1 691          |
| Italy          | 53 123         | 57 857         | 13 595         | 13 255         | 14 532         | 16 359         | 13 711         | 13 935         | 16 918         | 20 435         |
| Netherlands    | 36 884         | 39 115         | 9 325          | 8 916          | 10 284         | 9 441          | 10 474         | 9 670          | 11 188         | 11 363         |
| Austria        | 26 038         | 27 770         | 6 384          | 7 561          | 6 238          | 6 953          | 7 018          | 6 741          | 6 026          | 7 462          |
| Portugal       | 6 281          | 6 416          | 1 511          | 1 223          | 1 478          | 2 056          | 1 659          | 1 268          | 1 610          | 2 081          |
| Finland        | 5 773          | 5 756          | 1 488          | 1 329          | 1 402          | 1 571          | 1 454          | 1 332          | 1 539          | 1 583          |
| Sweden         | 12 192         | 13 640         | 2 995          | 3 108          | 3 585          | 3 498          | 3 449          | 3 588          | 3 763          | 3 897          |
| United Kingdom | 56 176         | 61 733         | 13 624         | 13 292         | 14 614         | 17 505         | 16 322         | 16 967         | 18 604         | 22 142         |
| <b>EUR 12</b>  | <b>360 132</b> | <b>386 100</b> | <b>89 809</b>  | <b>87 118</b>  | <b>95 331</b>  | <b>106 108</b> | <b>97 543</b>  | <b>93 339</b>  | <b>107 684</b> | <b>122 317</b> |
| Iceland        | 512            | :              | 114            | 99             | :              | :              | :              | :              | :              | :              |
| Norway         | 10 198         | 10 965         | 2 476          | 2 550          | 2 690          | 2 994          | 2 731          | 2 864          | 3 018          | :              |
| <b>EEA</b>     | <b>414 845</b> | <b>:</b>       | <b>103 266</b> | <b>101 765</b> | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       |
| Switzerland    | 19 897         | 20 654         | :              | :              | :              | :              | :              | :              | :              | :              |
| Turkey         | 11 140         | 10 285         | 2 600          | 2 124          | 2 485          | 3 064          | 2 612          | 2 721          | 4 453          | :              |
| USA            | 165 590        | 184 896        | 42 267         | 42 584         | 45 110         | 49 489         | 47 713         | 50 349         | 52 820         | :              |
| Japan          | 49 945         | 53 717         | 13 181         | 13 897         | 12 709         | 13 271         | 13 840         | 15 482         | 14 943         | 15 925         |
| <b>Debit</b>   |                |                |                |                |                |                |                |                |                |                |
| <b>EUR 15</b>  | <b>396 800</b> | <b>423 192</b> | <b>98 528</b>  | <b>98 096</b>  | <b>102 978</b> | <b>115 703</b> | <b>106 415</b> | <b>104 180</b> | <b>114 099</b> | <b>130 180</b> |
| BLEU           | 25 674         | 26 672         | 6 443          | 6 288          | 6 565          | 7 128          | 6 691          | 6 324          | 7 116          | 7 870          |
| Denmark        | 10 911         | 11 819         | 2 942          | 2 668          | 2 971          | 2 978          | 3 202          | 3 115          | 3 328          | 3 624          |
| Germany        | 97 294         | 100 903        | 23 399         | 23 030         | 24 390         | 28 988         | 24 495         | 24 149         | 25 609         | 29 098         |
| Greece         | 3 340          | 3 339          | 826            | 815            | 811            | 844            | 869            | 903            | 920            | 989            |
| Spain          | 17 018         | 19 305         | 4 473          | 4 457          | 4 714          | 5 083          | 5 051          | 4 685          | 5 319          | 5 848          |
| France         | 50 701         | 53 074         | 12 318         | 13 025         | 12 934         | 13 966         | 13 149         | 13 085         | 13 581         | 15 253         |
| Ireland        | 8 636          | 10 442         | 2 386          | 2 264          | 2 448          | 2 884          | 2 846          | 2 919          | 3 197          | 3 555          |
| Italy          | 51 865         | 56 228         | 13 193         | 13 825         | 13 137         | 15 229         | 14 037         | 14 144         | 15 958         | 19 138         |
| Netherlands    | 35 160         | 36 132         | 8 555          | 8 549          | 8 841          | 9 720          | 9 022          | 9 077          | 9 699          | 10 875         |
| Austria        | 20 014         | 22 329         | 5 349          | 4 760          | 5 696          | 5 776          | 6 097          | 4 625          | 5 724          | 6 420          |
| Portugal       | 5 035          | 5 472          | 1 263          | 1 267          | 1 342          | 1 428          | 1 435          | 1 377          | 1 386          | 1 479          |
| Finland        | 7 380          | 6 957          | 1 948          | 1 752          | 1 670          | 1 658          | 1 877          | 1 762          | 1 792          | 1 704          |
| Sweden         | 13 419         | 14 760         | 3 502          | 3 450          | 3 680          | 3 881          | 3 749          | 3 964          | 4 049          | 4 368          |
| United Kingdom | 47 864         | 53 107         | 11 298         | 11 286         | 13 124         | 15 485         | 13 212         | 13 378         | 15 733         | 19 253         |
| <b>EUR 12</b>  | <b>353 498</b> | <b>376 493</b> | <b>87 096</b>  | <b>87 474</b>  | <b>91 277</b>  | <b>103 733</b> | <b>94 009</b>  | <b>93 156</b>  | <b>101 846</b> | <b>116 982</b> |
| Iceland        | 490            | :              | 127            | 110            | :              | :              | :              | :              | :              | :              |
| Norway         | 10 151         | 10 609         | 2 481          | 2 281          | 2 501          | 3 040          | 2 787          | 2 704          | 3 002          | :              |
| <b>EEA</b>     | <b>407 441</b> | <b>:</b>       | <b>101 136</b> | <b>100 487</b> | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       |
| Switzerland    | 11 498         | 12 118         | :              | :              | :              | :              | :              | :              | :              | :              |
| Turkey         | 3 834          | 5 042          | 1 163          | 1 038          | 1 217          | 1 399          | 1 388          | 1 549          | 1 854          | :              |
| USA            | 109 372        | 120 381        | 26 439         | 27 188         | 31 263         | 32 491         | 29 439         | 31 672         | 37 105         | :              |
| Japan          | 93 796         | 102 563        | 24 242         | 25 143         | 25 098         | 25 942         | 26 380         | 26 682         | 26 750         | 29 137         |

## 1.2. Services

(Mio ECU)

|                | 1995         | 1996          | 1995<br>IV   | 1996<br>I    | 1996<br>II   | 1996<br>III  | 1996<br>IV   | 1997<br>I  | 1997<br>II   | 1997<br>III  |
|----------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|
|                | <b>Net</b>   |               |              |              |              |              |              |            |              |              |
| <b>EUR 15</b>  | <b>7 335</b> | <b>10 074</b> | <b>2 148</b> | <b>1 020</b> | <b>3 578</b> | <b>2 427</b> | <b>3 049</b> | <b>820</b> | <b>4 913</b> | <b>5 079</b> |
| BLEU           | 1 816        | 1 974         | 508          | 731          | 697          | 179          | 367          | 1 068      | 677          | -118         |
| Denmark        | 791          | 1 189         | 104          | 240          | 515          | 457          | -23          | -121       | -55          | 51           |
| Germany        | -34 996      | -34 212       | -6 600       | -7 144       | -8 319       | -11 304      | -7 445       | -8 659     | -8 717       | -11 204      |
| Greece         | 3 983        | 4 028         | 742          | 589          | 1 112        | 1 555        | 772          | 600        | 1 173        | 1 858        |
| Spain          | 13 656       | 15 705        | 2 856        | 2 638        | 3 839        | 5 707        | 3 521        | 2 902      | 4 435        | 6 244        |
| France         | 13 648       | 12 802        | 2 896        | 2 311        | 3 080        | 3 701        | 3 710        | 2 491      | 4 629        | 5 092        |
| Ireland        | -4 804       | -6 061        | -1 539       | -1 480       | -1 334       | -1 419       | -1 828       | -1 962     | -1 848       | -1 864       |
| Italy          | 1 258        | 1 629         | 402          | -570         | 1 395        | 1 130        | -326         | -209       | 960          | 1 297        |
| Netherlands    | 1 724        | 2 983         | 770          | 367          | 1 443        | -279         | 1 452        | 593        | 1 489        | 488          |
| Austria        | 6 024        | 5 441         | 1 035        | 2 801        | 542          | 1 177        | 921          | 2 116      | 302          | 1 042        |
| Portugal       | 1 246        | 944           | 248          | -44          | 136          | 628          | 224          | -109       | 224          | 602          |
| Finland        | -1 607       | -1 201        | -460         | -423         | -268         | -87          | -423         | -430       | -253         | -121         |
| Sweden         | -1 227       | -1 120        | -507         | -342         | -95          | -383         | -300         | -376       | -286         | -471         |
| United Kingdom | 8 312        | 8 626         | 2 326        | 2 006        | 1 490        | 2 020        | 3 110        | 3 589      | 2 871        | 2 889        |
| <b>EUR 12</b>  | <b>6 634</b> | <b>9 607</b>  | <b>2 713</b> | <b>-356</b>  | <b>4 054</b> | <b>2 375</b> | <b>3 534</b> | <b>183</b> | <b>5 838</b> | <b>5 335</b> |
| Iceland        | 22           | :             | -13          | -11          | :            | :            | :            | :          | :            | :            |
| Norway         | 47           | 356           | -5           | 269          | 189          | -46          | -56          | 160        | 16           | :            |
| <b>EEA</b>     | <b>7 404</b> | <b>:</b>      | <b>2 130</b> | <b>1 278</b> | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>   | <b>:</b>     | <b>:</b>     |
| Switzerland    | 8 399        | 8 536         | :            | :            | :            | :            | :            | :          | :            | :            |
| Turkey         | 7 306        | 5 243         | 1 437        | 1 086        | 1 268        | 1 665        | 1 224        | 1 172      | 2 599        | :            |
| USA            | 56 218       | 64 515        | 15 828       | 15 396       | 13 847       | 16 998       | 18 274       | 18 677     | 15 715       | :            |
| Japan          | -43 851      | -48 846       | -11 061      | -11 246      | -12 389      | -12 671      | -12 540      | -11 200    | -11 807      | -13 212      |

### 1.3. Transportation

(Mio ECU)

|                | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                | <b>Credit</b>  |                |               |               |               |               |               |               |               |               |
| <b>EUR 15</b>  | <b>96 827</b>  | <b>102 290</b> | <b>24 874</b> | <b>23 473</b> | <b>25 965</b> | <b>26 278</b> | <b>26 574</b> | <b>24 997</b> | <b>27 862</b> | <b>29 172</b> |
| BLEU           | 7 584          | 7 479          | 1 882         | 1 806         | 1 924         | 1 796         | 1 953         | 1 895         | 2 049         | 2 034         |
| Denmark        | 5 172          | 5 650          | 1 437         | 1 368         | 1 488         | 1 302         | 1 492         | 1 363         | 1 571         | 1 391         |
| Germany        | 14 928         | 15 565         | 4 155         | 3 346         | 3 981         | 4 016         | 4 222         | 3 337         | 3 988         | 4 178         |
| Greece         | 287            | 296            | 67            | 67            | 84            | 70            | 75            | 27            | 63            | 69            |
| Spain          | 4 479          | 5 322          | 1 081         | 1 134         | 1 344         | 1 492         | 1 352         | 1 166         | 1 588         | 1 729         |
| France         | 15 647         | 15 889         | 3 944         | 3 614         | 4 011         | 4 100         | 4 164         | 3 838         | 4 161         | 4 552         |
| Ireland        | 815            | 889            | 189           | 172           | 229           | 275           | 213           | 206           | 265           | 327           |
| Italy          | 11 403         | 11 912         | 3 100         | 3 248         | 2 940         | 2 673         | 3 051         | 3 238         | 3 363         | 3 419         |
| Netherlands    | 14 738         | 15 925         | 3 724         | 3 628         | 4 026         | 4 082         | 4 189         | 4 053         | 4 165         | 4 276         |
| Austria        | 2 011          | 2 174          | 505           | 503           | 522           | 568           | 581           | 552           | 592           | 655           |
| Portugal       | 1 127          | 1 150          | 267           | 246           | 296           | 312           | 296           | 258           | 308           | 309           |
| Finland        | 1 655          | 1 677          | 419           | 401           | 417           | 449           | 410           | 428           | 446           | 469           |
| Sweden         | 4 062          | 4 278          | 979           | 1 000         | 1 140         | 1 114         | 1 024         | 1 197         | 1 122         | 1 162         |
| United Kingdom | 12 919         | 14 084         | 3 125         | 2 940         | 3 563         | 4 029         | 3 552         | 3 439         | 4 181         | 4 602         |
| <b>EUR 12</b>  | <b>89 099</b>  | <b>94 161</b>  | <b>22 971</b> | <b>21 569</b> | <b>23 886</b> | <b>24 147</b> | <b>24 559</b> | <b>22 820</b> | <b>25 702</b> | <b>26 886</b> |
| Iceland        | 205            | :              | 44            | 45            | :             | :             | :             | :             | :             | :             |
| Norway         | 6 489          | 7 007          | 1 641         | 1 659         | 1 744         | 1 777         | 1 827         | 1 836         | 1 954         | :             |
| <b>EEA</b>     | <b>103 521</b> | <b>:</b>       | <b>26 559</b> | <b>25 177</b> | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      |
| Switzerland    | 1 927          | 1 950          | :             | :             | :             | :             | :             | :             | :             | :             |
| Turkey         | 1 306          | 1 383          | 348           | 308           | 372           | 331           | 372           | 368           | 481           | :             |
| USA            | 35 559         | 37 635         | 8 988         | 8 700         | 9 215         | 10 100        | 9 620         | 10 051        | 10 695        | :             |
| Japan          | 17 218         | 17 019         | 4 589         | 4 238         | 4 202         | 4 256         | 4 323         | 4 372         | 4 839         | 5 067         |
|                | <b>Debit</b>   |                |               |               |               |               |               |               |               |               |
| <b>EUR 15</b>  | <b>103 936</b> | <b>108 648</b> | <b>26 593</b> | <b>25 904</b> | <b>27 183</b> | <b>27 828</b> | <b>27 733</b> | <b>27 696</b> | <b>29 864</b> | <b>31 771</b> |
| BLEU           | 5 911          | 5 937          | 1 487         | 1 422         | 1 544         | 1 460         | 1 511         | 1 519         | 1 662         | 1 724         |
| Denmark        | 4 755          | 5 187          | 1 300         | 1 260         | 1 308         | 1 221         | 1 398         | 1 422         | 1 499         | 1 457         |
| Germany        | 18 902         | 19 435         | 5 030         | 4 443         | 4 881         | 5 072         | 5 039         | 4 436         | 4 914         | 5 040         |
| Greece         | 915            | 996            | 238           | 234           | 242           | 254           | 266           | 258           | 266           | 256           |
| Spain          | 4 843          | 5 446          | 1 265         | 1 181         | 1 376         | 1 468         | 1 421         | 1 244         | 1 628         | 1 741         |
| France         | 16 246         | 16 245         | 4 032         | 3 893         | 4 118         | 4 104         | 4 130         | 3 989         | 4 237         | 4 546         |
| Ireland        | 1 369          | 1 489          | 374           | 378           | 373           | 340           | 398           | 423           | 447           | 427           |
| Italy          | 17 781         | 18 615         | 4 546         | 4 724         | 4 615         | 4 643         | 4 633         | 4 955         | 5 306         | 5 835         |
| Netherlands    | 10 592         | 10 903         | 2 663         | 2 664         | 2 691         | 2 743         | 2 805         | 2 810         | 2 921         | 3 063         |
| Austria        | 0              | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Portugal       | 1 293          | 1 372          | 334           | 323           | 361           | 328           | 360           | 349           | 373           | 368           |
| Finland        | 1 650          | 1 595          | 434           | 390           | 390           | 385           | 430           | 421           | 441           | 437           |
| Sweden         | 4 039          | 3 798          | 1 048         | 1 000         | 906           | 1 048         | 844           | 1 099         | 863           | 904           |
| United Kingdom | 13 151         | 14 977         | 3 209         | 3 332         | 3 723         | 4 107         | 3 815         | 4 098         | 4 619         | 5 267         |
| <b>EUR 12</b>  | <b>95 758</b>  | <b>100 602</b> | <b>24 478</b> | <b>23 854</b> | <b>25 232</b> | <b>25 740</b> | <b>25 776</b> | <b>25 503</b> | <b>27 872</b> | <b>29 724</b> |
| Iceland        | 156            | :              | 40            | 37            | :             | :             | :             | :             | :             | :             |
| Norway         | 3 873          | 3 967          | 936           | 924           | 970           | 1 012         | 1 061         | 1 090         | 1 147         | :             |
| <b>EEA</b>     | <b>107 965</b> | <b>:</b>       | <b>27 569</b> | <b>26 865</b> | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      |
| Switzerland    | 2 899          | 3 018          | :             | :             | :             | :             | :             | :             | :             | :             |
| Turkey         | 1 077          | 1 347          | 315           | 286           | 335           | 347           | 379           | 321           | 394           | :             |
| USA            | 32 610         | 34 854         | 7 849         | 7 916         | 9 095         | 9 253         | 8 590         | 9 449         | 10 582        | :             |
| Japan          | 27 477         | 26 488         | 6 809         | 6 649         | 6 448         | 6 895         | 6 496         | 6 489         | 6 648         | 7 266         |

### 1.3. Transportation

(Mio ECU)

|                | 1995       | 1996   | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|----------------|------------|--------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
|                | <b>Net</b> |        |            |           |            |             |            |           |            |             |
| EUR 15         | -7 109     | -6 358 | -1 719     | -2 431    | -1 218     | -1 550      | -1 159     | -2 699    | -2 002     | -2 599      |
| BLEU           | 1 673      | 1 542  | 395        | 384       | 380        | 336         | 442        | 376       | 387        | 310         |
| Denmark        | 417        | 463    | 137        | 108       | 180        | 81          | 94         | -59       | 72         | -66         |
| Germany        | -3 974     | -3 870 | -875       | -1 097    | -900       | -1 056      | -817       | -1 099    | -926       | -862        |
| Greece         | -628       | -700   | -171       | -167      | -158       | -184        | -191       | -231      | -203       | -187        |
| Spain          | -364       | -124   | -184       | -47       | -32        | 24          | -69        | -78       | -40        | -12         |
| France         | -599       | -356   | -88        | -279      | -107       | -4          | 34         | -151      | -76        | 6           |
| Ireland        | -554       | -600   | -185       | -206      | -144       | -65         | -185       | -217      | -182       | -100        |
| Italy          | -6 378     | -6 703 | -1 446     | -1 476    | -1 675     | -1 970      | -1 582     | -1 717    | -1 943     | -2 416      |
| Netherlands    | 4 146      | 5 022  | 1 061      | 964       | 1 335      | 1 339       | 1 384      | 1 243     | 1 244      | 1 213       |
| Austria        | 2 011      | 2 174  | 505        | 503       | 522        | 568         | 581        | 552       | 592        | 655         |
| Portugal       | -166       | -222   | -67        | -77       | -65        | -16         | -64        | -91       | -65        | -59         |
| Finland        | 5          | 82     | -15        | 11        | 27         | 64          | -20        | 7         | 5          | 32          |
| Sweden         | 23         | 480    | -69        | 0         | 234        | 66          | 180        | 98        | 259        | 258         |
| United Kingdom | -232       | -893   | -84        | -392      | -160       | -78         | -263       | -659      | -438       | -665        |
| EUR 12         | -6 659     | -6 441 | -1 507     | -2 285    | -1 346     | -1 593      | -1 217     | -2 683    | -2 170     | -2 838      |
| Iceland        | 49         | :      | 4          | 8         | :          | :           | :          | :         | :          | :           |
| Norway         | 2 616      | 3 040  | 705        | 735       | 774        | 765         | 766        | 746       | 807        | :           |
| EEA            | -4 444     | :      | -1 010     | -1 688    | :          | :           | :          | :         | :          | :           |
| Switzerland    | -972       | -1 068 | :          | :         | :          | :           | :          | :         | :          | :           |
| Turkey         | 229        | 36     | 33         | 22        | 37         | -16         | -7         | 47        | 87         | :           |
| USA            | 2 949      | 2 781  | 1 139      | 784       | 120        | 847         | 1 030      | 602       | 113        | :           |
| Japan          | -10 259    | -9 469 | -2 220     | -2 411    | -2 246     | -2 639      | -2 173     | -2 117    | -1 809     | -2 199      |

## 1.4. Travel

(Mio ECU)

|                | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                | <b>Credit</b>  |                |               |               |               |               |               |               |               |               |
| <b>EUR 15</b>  | <b>125 834</b> | <b>132 684</b> | <b>28 234</b> | <b>26 457</b> | <b>33 304</b> | <b>43 374</b> | <b>29 549</b> | <b>27 652</b> | <b>36 673</b> | <b>48 171</b> |
| BLEU           | 4 773          | 5 068          | 1 135         | 1 094         | 1 244         | 1 559         | 1 171         | 1 076         | 1 230         | 1 563         |
| Denmark        | 2 814          | 2 697          | 582           | 408           | 747           | 987           | 555           | 456           | 688           | 1 125         |
| Germany        | 13 790         | 13 843         | 3 498         | 3 005         | 3 575         | 3 953         | 3 310         | 2 913         | 3 672         | 4 077         |
| Greece         | 3 146          | 2 934          | 559           | 374           | 742           | 1 249         | 569           | 390           | 832           | 1 503         |
| Spain          | 19 462         | 21 781         | 4 386         | 4 004         | 5 314         | 7 379         | 5 084         | 4 359         | 5 913         | 8 048         |
| France         | 21 064         | 22 346         | 4 461         | 4 347         | 5 685         | 7 184         | 5 130         | 4 680         | 6 421         | 7 992         |
| Ireland        | 1 687          | 1 947          | 322           | 259           | 532           | 775           | 381           | 314           | 604           | 915           |
| Italy          | 20 946         | 23 647         | 4 802         | 4 688         | 6 358         | 8 197         | 4 404         | 4 642         | 7 241         | 9 417         |
| Netherlands    | 5 021          | 5 159          | 1 188         | 1 048         | 1 471         | 1 510         | 1 130         | 1 018         | 1 501         | 1 627         |
| Austria        | 10 936         | 10 240         | 2 071         | 3 171         | 2 081         | 2 768         | 2 220         | 3 055         | 2 057         | 2 844         |
| Portugal       | 3 717          | 3 700          | 870           | 637           | 833           | 1 331         | 899           | 657           | 917           | 1 382         |
| Finland        | 1 284          | 1 216          | 328           | 277           | 306           | 346           | 287           | 262           | 337           | 379           |
| Sweden         | 2 642          | 2 880          | 594           | 542           | 721           | 950           | 667           | 636           | 806           | 979           |
| United Kingdom | 14 552         | 15 226         | 3 438         | 2 603         | 3 695         | 5 186         | 3 742         | 3 194         | 4 454         | 6 320         |
| <b>EUR 12</b>  | <b>110 972</b> | <b>118 348</b> | <b>25 241</b> | <b>22 467</b> | <b>30 196</b> | <b>39 310</b> | <b>26 375</b> | <b>23 699</b> | <b>33 473</b> | <b>43 969</b> |
| Iceland        | 126            | :              | 25            | 15            | :             | :             | :             | :             | :             | :             |
| Norway         | 1 806          | 1 860          | 334           | 387           | 460           | 679           | 334           | 407           | 484           | :             |
| <b>EEA</b>     | <b>127 766</b> | <b>:</b>       | <b>28 593</b> | <b>26 859</b> | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      |
| Switzerland    | 7 232          | 7 053          | :             | :             | :             | :             | :             | :             | :             | :             |
| Turkey         | 3 772          | 4 457          | 756           | 431           | 1 142         | 1 876         | 1 008         | 702           | 1 869         | :             |
| USA            | 56 084         | 63 194         | 13 732        | 14 355        | 14 962        | 18 678        | 15 199        | 17 184        | 17 123        | :             |
| Japan          | 2 465          | 3 218          | 739           | 705           | 787           | 822           | 904           | 882           | 923           | 1 006         |
|                | <b>Debit</b>   |                |               |               |               |               |               |               |               |               |
| <b>EUR 15</b>  | <b>122 596</b> | <b>130 228</b> | <b>26 760</b> | <b>26 641</b> | <b>31 798</b> | <b>43 331</b> | <b>28 458</b> | <b>27 232</b> | <b>34 623</b> | <b>46 576</b> |
| BLEU           | 7 047          | 7 544          | 1 513         | 1 433         | 1 970         | 2 620         | 1 521         | 1 370         | 1 957         | 2 529         |
| Denmark        | 3 275          | 3 263          | 750           | 701           | 811           | 963           | 788           | 810           | 872           | 1 181         |
| Germany        | 39 922         | 40 054         | 8 376         | 8 268         | 10 076        | 13 462        | 8 248         | 8 002         | 10 231        | 12 796        |
| Greece         | 1 011          | 953            | 239           | 212           | 226           | 258           | 257           | 251           | 255           | 338           |
| Spain          | 3 418          | 3 873          | 838           | 825           | 935           | 1 187         | 926           | 811           | 910           | 1 265         |
| France         | 12 497         | 13 984         | 2 892         | 2 893         | 3 421         | 4 506         | 3 164         | 2 915         | 3 544         | 4 689         |
| Ireland        | 1 552          | 1 709          | 329           | 297           | 422           | 649           | 341           | 336           | 479           | 750           |
| Italy          | 9 711          | 12 437         | 2 051         | 2 879         | 2 496         | 4 552         | 2 510         | 2 807         | 3 332         | 5 466         |
| Netherlands    | 8 908          | 9 088          | 1 859         | 2 080         | 2 109         | 3 160         | 1 739         | 1 771         | 2 147         | 3 110         |
| Austria        | 8 810          | 8 775          | 2 105         | 1 587         | 2 402         | 2 610         | 2 176         | 1 729         | 2 320         | 2 837         |
| Portugal       | 1 633          | 1 853          | 376           | 384           | 438           | 554           | 477           | 406           | 460           | 599           |
| Finland        | 1 776          | 1 752          | 479           | 433           | 438           | 430           | 451           | 410           | 451           | 434           |
| Sweden         | 4 156          | 4 893          | 1 016         | 979           | 1 217         | 1 422         | 1 275         | 1 168         | 1 433         | 1 719         |
| United Kingdom | 18 880         | 20 050         | 3 937         | 3 670         | 4 837         | 6 958         | 4 585         | 4 446         | 6 232         | 8 863         |
| <b>EUR 12</b>  | <b>107 854</b> | <b>114 808</b> | <b>23 160</b> | <b>23 642</b> | <b>27 741</b> | <b>38 869</b> | <b>24 556</b> | <b>23 925</b> | <b>30 419</b> | <b>41 586</b> |
| Iceland        | 215            | :              | 60            | 44            | :             | :             | :             | :             | :             | :             |
| Norway         | 3 250          | 3 561          | 799           | 655           | 803           | 1 255         | 848           | 740           | 926           | :             |
| <b>EEA</b>     | <b>126 061</b> | <b>:</b>       | <b>27 619</b> | <b>27 340</b> | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      |
| Switzerland    | 5 673          | 5 933          | :             | :             | :             | :             | :             | :             | :             | :             |
| Turkey         | 695            | 996            | 158           | 174           | 257           | 323           | 242           | 291           | 512           | :             |
| USA            | 35 993         | 39 374         | 8 009         | 8 343         | 10 793        | 11 521        | 8 717         | 9 517         | 12 803        | :             |
| Japan          | 28 116         | 29 196         | 7 275         | 7 089         | 6 827         | 7 880         | 7 400         | 7 081         | 6 947         | 8 277         |

## 1.4. Travel

(Mio ECU)

|                | 1995         | 1996         | 1995<br>IV   | 1996<br>I     | 1996<br>II   | 1996<br>III | 1996<br>IV   | 1997<br>I   | 1997<br>II   | 1997<br>III  |
|----------------|--------------|--------------|--------------|---------------|--------------|-------------|--------------|-------------|--------------|--------------|
|                | <b>Net</b>   |              |              |               |              |             |              |             |              |              |
| <b>EUR 15</b>  | <b>3 238</b> | <b>2 456</b> | <b>1 474</b> | <b>-184</b>   | <b>1 506</b> | <b>43</b>   | <b>1 091</b> | <b>420</b>  | <b>2 050</b> | <b>1 595</b> |
| BLEU           | -2 274       | -2 476       | -378         | -339          | -726         | -1 061      | -350         | -294        | -727         | -966         |
| Denmark        | -461         | -566         | -168         | -293          | -64          | 24          | -233         | -354        | -184         | -56          |
| Germany        | -26 132      | -26 211      | -4 878       | -5 263        | -6 501       | -9 509      | -4 938       | -5 089      | -6 559       | -8 719       |
| Greece         | 2 135        | 1 981        | 320          | 162           | 516          | 991         | 312          | 139         | 577          | 1 165        |
| Spain          | 16 044       | 17 908       | 3 548        | 3 179         | 4 379        | 6 192       | 4 158        | 3 548       | 5 003        | 6 783        |
| France         | 8 567        | 8 362        | 1 569        | 1 454         | 2 264        | 2 678       | 1 966        | 1 765       | 2 877        | 3 303        |
| Ireland        | 135          | 238          | -7           | -38           | 110          | 126         | 40           | -22         | 125          | 165          |
| Italy          | 11 235       | 11 210       | 2 751        | 1 809         | 3 862        | 3 645       | 1 894        | 1 835       | 3 909        | 3 951        |
| Netherlands    | -3 887       | -3 929       | -671         | -1 032        | -638         | -1 650      | -609         | -753        | -646         | -1 483       |
| Austria        | 2 126        | 1 465        | -34          | 1 584         | -321         | 158         | 44           | 1 326       | -263         | 7            |
| Portugal       | 2 084        | 1 847        | 494          | 253           | 395          | 777         | 422          | 251         | 457          | 783          |
| Finland        | -492         | -536         | -151         | -156          | -132         | -84         | -164         | -148        | -114         | -55          |
| Sweden         | -1 514       | -2 013       | -422         | -437          | -496         | -472        | -608         | -532        | -627         | -740         |
| United Kingdom | -4 328       | -4 824       | -499         | -1 067        | -1 142       | -1 772      | -843         | -1 252      | -1 778       | -2 543       |
| <b>EUR 12</b>  | <b>3 118</b> | <b>3 540</b> | <b>2 081</b> | <b>-1 175</b> | <b>2 455</b> | <b>441</b>  | <b>1 819</b> | <b>-226</b> | <b>3 054</b> | <b>2 383</b> |
| Iceland        | -89          | :            | -35          | -29           | :            | :           | :            | :           | :            | :            |
| Norway         | -1 444       | -1 701       | -465         | -268          | -343         | -576        | -514         | -333        | -442         | :            |
| <b>EEA</b>     | <b>1 705</b> | <b>:</b>     | <b>974</b>   | <b>-481</b>   | <b>:</b>     | <b>:</b>    | <b>:</b>     | <b>:</b>    | <b>:</b>     | <b>:</b>     |
| Switzerland    | 1 559        | 1 120        | :            | :             | :            | :           | :            | :           | :            | :            |
| Turkey         | 3 077        | 3 461        | 598          | 257           | 885          | 1 553       | 766          | 411         | 1 357        | :            |
| USA            | 20 091       | 23 820       | 5 723        | 6 012         | 4 169        | 7 157       | 6 482        | 7 667       | 4 320        | :            |
| Japan          | -25 651      | -25 978      | -6 536       | -6 384        | -6 040       | -7 058      | -6 496       | -6 199      | -6 024       | -7 271       |

## 1.5. Other services

(Mio ECU)

|                | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                | <b>Credit</b>  |                |               |               |               |               |               |               |               |               |
| <b>EUR 15</b>  | <b>181 474</b> | <b>198 292</b> | <b>47 568</b> | <b>49 186</b> | <b>47 287</b> | <b>48 478</b> | <b>53 341</b> | <b>52 351</b> | <b>54 477</b> | <b>57 916</b> |
| BLEU           | 15 133         | 16 099         | 3 934         | 4 119         | 4 094         | 3 952         | 3 934         | 4 421         | 4 514         | 4 155         |
| Denmark        | 3 716          | 4 661          | 1 027         | 1 132         | 1 251         | 1 146         | 1 132         | 1 175         | 1 014         | 1 159         |
| Germany        | 33 580         | 37 283         | 9 146         | 9 535         | 8 515         | 9 715         | 9 518         | 9 240         | 9 232         | 9 639         |
| Greece         | 3 890          | 4 137          | 942           | 963           | 1 097         | 1 080         | 997           | 1 086         | 1 198         | 1 275         |
| Spain          | 6 733          | 7 907          | 1 862         | 1 957         | 1 895         | 1 919         | 2 136         | 2 062         | 2 253         | 2 315         |
| France         | 27 638         | 27 641         | 6 809         | 7 375         | 6 318         | 6 383         | 7 565         | 7 058         | 7 628         | 7 801         |
| Ireland        | 1 330          | 1 545          | 336           | 353           | 353           | 415           | 424           | 437           | 480           | 449           |
| Italy          | 20 774         | 22 298         | 5 693         | 5 319         | 5 234         | 5 489         | 6 256         | 6 055         | 6 314         | 7 599         |
| Netherlands    | 17 125         | 18 031         | 4 413         | 4 240         | 4 787         | 3 849         | 5 155         | 4 599         | 5 522         | 5 460         |
| Austria        | 13 091         | 15 356         | 3 808         | 3 887         | 3 635         | 3 617         | 4 217         | 3 134         | 3 377         | 3 963         |
| Portugal       | 1 437          | 1 566          | 374           | 340           | 349           | 413           | 464           | 353           | 385           | 390           |
| Finland        | 2 834          | 2 863          | 741           | 651           | 679           | 776           | 757           | 642           | 756           | 735           |
| Sweden         | 5 488          | 6 482          | 1 422         | 1 566         | 1 724         | 1 434         | 1 758         | 1 755         | 1 835         | 1 756         |
| United Kingdom | 28 705         | 32 423         | 7 061         | 7 749         | 7 356         | 8 290         | 9 028         | 10 334        | 9 969         | 11 220        |
| <b>EUR 12</b>  | <b>160 061</b> | <b>173 591</b> | <b>41 597</b> | <b>43 082</b> | <b>41 249</b> | <b>42 651</b> | <b>46 609</b> | <b>46 820</b> | <b>48 509</b> | <b>51 462</b> |
| Iceland        | 181            | :              | 45            | 39            | :             | :             | :             | :             | :             | :             |
| Norway         | 1 903          | 2 098          | 501           | 504           | 486           | 538           | 570           | 621           | 580           | :             |
| <b>EEA</b>     | <b>183 558</b> | <b>:</b>       | <b>48 114</b> | <b>49 729</b> | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      |
| Switzerland    | 10 738         | 11 651         | :             | :             | :             | :             | :             | :             | :             | :             |
| Turkey         | 6 062          | 4 445          | 1 496         | 1 385         | 971           | 857           | 1 232         | 1 651         | 2 103         | :             |
| USA            | 73 947         | 84 067         | 19 547        | 19 529        | 20 933        | 20 711        | 22 894        | 23 114        | 25 002        | :             |
| Japan          | 30 262         | 33 480         | 7 853         | 8 954         | 7 720         | 8 193         | 8 613         | 10 228        | 9 181         | 9 852         |
|                | <b>Debit</b>   |                |               |               |               |               |               |               |               |               |
| <b>EUR 15</b>  | <b>170 268</b> | <b>184 316</b> | <b>45 175</b> | <b>45 551</b> | <b>43 997</b> | <b>44 544</b> | <b>50 224</b> | <b>49 252</b> | <b>49 612</b> | <b>51 833</b> |
| BLEU           | 12 716         | 13 191         | 3 443         | 3 433         | 3 051         | 3 048         | 3 659         | 3 435         | 3 497         | 3 617         |
| Denmark        | 2 881          | 3 369          | 892           | 707           | 852           | 794           | 1 016         | 883           | 957           | 986           |
| Germany        | 38 470         | 41 414         | 9 993         | 10 319        | 9 433         | 10 454        | 11 208        | 11 711        | 10 464        | 11 262        |
| Greece         | 1 414          | 1 390          | 349           | 369           | 343           | 332           | 346           | 394           | 399           | 395           |
| Spain          | 8 757          | 9 986          | 2 370         | 2 451         | 2 403         | 2 428         | 2 704         | 2 630         | 2 781         | 2 842         |
| France         | 21 958         | 22 845         | 5 394         | 6 239         | 5 395         | 5 356         | 5 855         | 6 181         | 5 800         | 6 018         |
| Ireland        | 5 715          | 7 244          | 1 683         | 1 589         | 1 653         | 1 895         | 2 107         | 2 160         | 2 271         | 2 378         |
| Italy          | 24 373         | 25 176         | 6 596         | 6 222         | 6 026         | 6 034         | 6 894         | 6 382         | 7 320         | 7 837         |
| Netherlands    | 15 660         | 16 141         | 4 033         | 3 805         | 4 041         | 3 817         | 4 478         | 4 496         | 4 631         | 4 702         |
| Austria        | 11 204         | 13 554         | 3 244         | 3 173         | 3 294         | 3 166         | 3 921         | 2 896         | 3 404         | 3 583         |
| Portugal       | 2 109          | 2 247          | 553           | 560           | 543           | 546           | 598           | 622           | 553           | 512           |
| Finland        | 3 954          | 3 610          | 1 035         | 929           | 842           | 843           | 996           | 931           | 900           | 833           |
| Sweden         | 5 224          | 6 069          | 1 438         | 1 471         | 1 557         | 1 411         | 1 630         | 1 697         | 1 753         | 1 745         |
| United Kingdom | 15 833         | 18 080         | 4 152         | 4 284         | 4 564         | 4 420         | 4 812         | 4 834         | 4 882         | 5 123         |
| <b>EUR 12</b>  | <b>149 886</b> | <b>161 083</b> | <b>39 458</b> | <b>39 978</b> | <b>38 304</b> | <b>39 124</b> | <b>43 677</b> | <b>43 728</b> | <b>43 555</b> | <b>45 672</b> |
| Iceland        | 119            | :              | 27            | 29            | :             | :             | :             | :             | :             | :             |
| Norway         | 3 028          | 3 081          | 746           | 702           | 728           | 773           | 878           | 874           | 929           | :             |
| <b>EEA</b>     | <b>173 415</b> | <b>:</b>       | <b>45 948</b> | <b>46 282</b> | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      |
| Switzerland    | 2 926          | 3 167          | :             | :             | :             | :             | :             | :             | :             | :             |
| Turkey         | 2 062          | 2 699          | 690           | 578           | 625           | 729           | 767           | 937           | 948           | :             |
| USA            | 40 769         | 46 153         | 10 581        | 10 929        | 11 375        | 11 717        | 12 132        | 12 706        | 13 720        | :             |
| Japan          | 38 203         | 46 879         | 10 158        | 11 405        | 11 823        | 11 167        | 12 484        | 13 112        | 13 155        | 13 594        |



## 1.5. Other services

(Mio ECU)

|                | 1995          | 1996          | 1995<br>IV   | 1996<br>I    | 1996<br>II   | 1996<br>III  | 1996<br>IV   | 1997<br>I    | 1997<br>II   | 1997<br>III  |
|----------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                | <b>Net</b>    |               |              |              |              |              |              |              |              |              |
| <b>EUR 15</b>  | <b>11 206</b> | <b>13 976</b> | <b>2 393</b> | <b>3 635</b> | <b>3 290</b> | <b>3 934</b> | <b>3 117</b> | <b>3 099</b> | <b>4 865</b> | <b>6 083</b> |
| BLEU           | 2 417         | 2 908         | 491          | 686          | 1 043        | 904          | 275          | 986          | 1 017        | 538          |
| Denmark        | 835           | 1 292         | 135          | 425          | 399          | 352          | 116          | 292          | 57           | 173          |
| Germany        | -4 890        | -4 131        | -847         | -784         | -918         | -739         | -1 690       | -2 471       | -1 232       | -1 623       |
| Greece         | 2 476         | 2 747         | 593          | 594          | 754          | 748          | 651          | 692          | 799          | 880          |
| Spain          | -2 024        | -2 079        | -508         | -494         | -508         | -509         | -568         | -568         | -528         | -527         |
| France         | 5 680         | 4 796         | 1 415        | 1 136        | 923          | 1 027        | 1 710        | 877          | 1 828        | 1 783        |
| Ireland        | -4 385        | -5 699        | -1 347       | -1 236       | -1 300       | -1 480       | -1 683       | -1 723       | -1 791       | -1 929       |
| Italy          | -3 599        | -2 878        | -903         | -903         | -792         | -545         | -638         | -327         | -1 006       | -238         |
| Netherlands    | 1 465         | 1 890         | 380          | 435          | 746          | 32           | 677          | 103          | 891          | 758          |
| Austria        | 1 887         | 1 802         | 564          | 714          | 341          | 451          | 296          | 238          | -27          | 380          |
| Portugal       | -672          | -681          | -179         | -220         | -194         | -133         | -134         | -269         | -168         | -122         |
| Finland        | -1 120        | -747          | -294         | -278         | -163         | -67          | -239         | -289         | -144         | -98          |
| Sweden         | 264           | 413           | -16          | 95           | 167          | 23           | 128          | 58           | 82           | 11           |
| United Kingdom | 12 872        | 14 343        | 2 909        | 3 465        | 2 792        | 3 870        | 4 216        | 5 500        | 5 087        | 6 097        |
| <b>EUR 12</b>  | <b>10 175</b> | <b>12 508</b> | <b>2 139</b> | <b>3 104</b> | <b>2 945</b> | <b>3 527</b> | <b>2 932</b> | <b>3 092</b> | <b>4 954</b> | <b>5 790</b> |
| Iceland        | 62            | :             | 18           | 10           | :            | :            | :            | :            | :            | :            |
| Norway         | -1 125        | -983          | -245         | -198         | -242         | -235         | -308         | -253         | -349         | :            |
| <b>EEA</b>     | <b>10 143</b> | <b>:</b>      | <b>2 166</b> | <b>3 447</b> | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     |
| Switzerland    | 7 812         | 8 484         | :            | :            | :            | :            | :            | :            | :            | :            |
| Turkey         | 4 000         | 1 746         | 806          | 807          | 346          | 128          | 465          | 714          | 1 155        | :            |
| USA            | 33 178        | 37 914        | 8 966        | 8 600        | 9 558        | 8 994        | 10 762       | 10 408       | 11 282       | :            |
| Japan          | -7 941        | -13 399       | -2 305       | -2 451       | -4 103       | -2 974       | -3 871       | -2 884       | -3 974       | -3 742       |

## 1.6. Communications services

(Mio ECU)

|                | 1995          | 1996         | 1995<br>IV   | 1996<br>I    | 1996<br>II   | 1996<br>III  | 1996<br>IV   | 1997<br>I    | 1997<br>II   | 1997<br>III  |
|----------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                | <b>Credit</b> |              |              |              |              |              |              |              |              |              |
| <b>EUR 15</b>  | <b>5 892</b>  | <b>6 683</b> | <b>1 550</b> | <b>1 609</b> | <b>1 598</b> | <b>1 638</b> | <b>1 838</b> | <b>1 846</b> | <b>1 783</b> | <b>1 993</b> |
| BLEU           | 540           | 713          | 173          | 201          | 160          | 189          | 163          | 303          | 274          | 230          |
| Denmark        | :             | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| Germany        | 1 562         | 1 595        | 401          | 377          | 415          | 342          | 461          | 333          | 393          | 436          |
| Greece         | :             | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| Spain          | 414           | 504          | 118          | 118          | 119          | 113          | 154          | 110          | 104          | 127          |
| France         | 360           | 458          | 93           | 113          | 107          | 117          | 121          | 115          | 95           | 225          |
| Ireland        | :             | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| Italy          | 222           | 423          | 68           | 91           | 94           | 109          | 129          | 156          | 149          | 132          |
| Netherlands    | 473           | 507          | 125          | 114          | 110          | 146          | 137          | 166          | 125          | 122          |
| Austria        | 118           | 151          | 29           | 29           | 30           | 38           | 54           | 42           | 51           | 90           |
| Portugal       | 247           | 233          | 64           | 64           | 62           | 56           | 51           | 49           | 51           | 54           |
| Finland        | 132           | 123          | 34           | 31           | 30           | 31           | 31           | 33           | 33           | 33           |
| Sweden         | :             | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| United Kingdom | 1 170         | 1 216        | 282          | 295          | 282          | 315          | 324          | 335          | 306          | 326          |
| <b>EUR 12</b>  | <b>5 345</b>  | <b>6 050</b> | <b>1 413</b> | <b>1 462</b> | <b>1 453</b> | <b>1 485</b> | <b>1 650</b> | <b>1 661</b> | <b>1 596</b> | <b>1 762</b> |
| Iceland        | 19            | :            | 4            | 4            | :            | :            | :            | :            | :            | :            |
| Norway         | 136           | 154          | 40           | 36           | 36           | 43           | 39           | 42           | 45           | :            |
| <b>EEA</b>     | <b>6 047</b>  | <b>:</b>     | <b>1 594</b> | <b>1 649</b> | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     |
| Switzerland    | 416           | 421          | :            | :            | :            | :            | :            | :            | :            | :            |
| Turkey         | :             | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| USA            | 2 667         | 2 882        | 698          | 730          | 725          | 706          | 721          | 772          | 796          | :            |
| Japan          | 382           | 1 085        | 120          | 245          | 286          | 251          | 303          | 281          | 326          | 266          |
|                | <b>Debit</b>  |              |              |              |              |              |              |              |              |              |
| <b>EUR 15</b>  | <b>6 798</b>  | <b>7 189</b> | <b>1 883</b> | <b>1 655</b> | <b>1 747</b> | <b>1 763</b> | <b>2 024</b> | <b>1 889</b> | <b>2 076</b> | <b>2 300</b> |
| BLEU           | 262           | 300          | 76           | 68           | 57           | 78           | 97           | 120          | 110          | 120          |
| Denmark        | :             | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| Germany        | 2 264         | 2 120        | 627          | 498          | 495          | 502          | 625          | 514          | 588          | 640          |
| Greece         | :             | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| Spain          | 305           | 337          | 102          | 76           | 74           | 82           | 105          | 102          | 97           | 98           |
| France         | 310           | 329          | 85           | 85           | 85           | 66           | 93           | 87           | 136          | 207          |
| Ireland        | :             | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| Italy          | 478           | 746          | 144          | 154          | 196          | 179          | 217          | 189          | 240          | 250          |
| Netherlands    | 517           | 520          | 163          | 112          | 139          | 151          | 118          | 130          | 122          | 171          |
| Austria        | 131           | 165          | 30           | 39           | 31           | 46           | 49           | 52           | 66           | 84           |
| Portugal       | 135           | 147          | 31           | 42           | 51           | 29           | 25           | 26           | 26           | 25           |
| Finland        | 151           | 153          | 38           | 38           | 38           | 39           | 38           | 42           | 41           | 41           |
| Sweden         | :             | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| United Kingdom | 1 469         | 1 500        | 358          | 354          | 374          | 385          | 387          | 385          | 382          | 397          |
| <b>EUR 12</b>  | <b>6 286</b>  | <b>6 618</b> | <b>1 752</b> | <b>1 522</b> | <b>1 615</b> | <b>1 621</b> | <b>1 860</b> | <b>1 717</b> | <b>1 885</b> | <b>2 090</b> |
| Iceland        | 15            | :            | 4            | 3            | :            | :            | :            | :            | :            | :            |
| Norway         | 134           | 153          | 37           | 33           | 33           | 51           | 36           | 38           | 37           | :            |
| <b>EEA</b>     | <b>6 947</b>  | <b>:</b>     | <b>1 924</b> | <b>1 691</b> | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     |
| Switzerland    | 551           | 573          | :            | :            | :            | :            | :            | :            | :            | :            |
| Turkey         | :             | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| USA            | 6 306         | 7 003        | 1 632        | 1 763        | 1 770        | 1 719        | 1 751        | 1 866        | 1 933        | :            |
| Japan          | 644           | 1 471        | 213          | 342          | 337          | 382          | 410          | 411          | 363          | 364          |

## 1.6. Communications services

(Mio ECU)

|                | 1995       | 1996   | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|----------------|------------|--------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
|                | <b>Net</b> |        |            |           |            |             |            |           |            |             |
| EUR 15         | -906       | -506   | -333       | -46       | -149       | -125        | -186       | -43       | -293       | -307        |
| BLEU           | 278        | 413    | 97         | 133       | 103        | 111         | 66         | 183       | 164        | 110         |
| Denmark        | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| Germany        | -702       | -525   | -226       | -121      | -80        | -160        | -164       | -181      | -195       | -204        |
| Greece         | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| Spain          | 109        | 167    | 16         | 42        | 45         | 31          | 49         | 8         | 7          | 29          |
| France         | 50         | 129    | 8          | 28        | 22         | 51          | 28         | 28        | -41        | 18          |
| Ireland        | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| Italy          | -256       | -323   | -76        | -63       | -102       | -70         | -88        | -33       | -91        | -118        |
| Netherlands    | -44        | -13    | -38        | 2         | -29        | -5          | 19         | 36        | 3          | -49         |
| Austria        | -13        | -14    | -1         | -10       | -1         | -8          | 5          | -10       | -15        | 6           |
| Portugal       | 112        | 86     | 33         | 22        | 11         | 27          | 26         | 23        | 25         | 29          |
| Finland        | -19        | -30    | -4         | -7        | -8         | -8          | -7         | -9        | -8         | -8          |
| Sweden         | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| United Kingdom | -299       | -284   | -76        | -59       | -92        | -70         | -63        | -50       | -76        | -71         |
| EUR 12         | -941       | -568   | -339       | -60       | -162       | -136        | -210       | -56       | -289       | -328        |
| Iceland        | 4          | :      | 0          | 1         | :          | :           | :          | :         | :          | :           |
| Norway         | 2          | 1      | 3          | 3         | 3          | -8          | 3          | 4         | 8          | :           |
| EEA            | -900       | :      | -330       | -42       | :          | :           | :          | :         | :          | :           |
| Switzerland    | -135       | -152   | :          | :         | :          | :           | :          | :         | :          | :           |
| Turkey         | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| USA            | -3 639     | -4 121 | -934       | -1 033    | -1 045     | -1 013      | -1 030     | -1 094    | -1 137     | :           |
| Japan          | -262       | -386   | -93        | -97       | -51        | -131        | -107       | -130      | -37        | -98         |

## 1.7. Financial services

(Mio ECU)

|                | 1995          | 1996          | 1995<br>IV   | 1996<br>I    | 1996<br>II   | 1996<br>III  | 1996<br>IV   | 1997<br>I    | 1997<br>II   | 1997<br>III  |
|----------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                | <b>Credit</b> |               |              |              |              |              |              |              |              |              |
| <b>EUR 15</b>  | <b>16 747</b> | <b>18 539</b> | <b>4 347</b> | <b>4 828</b> | <b>4 331</b> | <b>4 337</b> | <b>5 043</b> | <b>5 500</b> | <b>5 042</b> | <b>5 610</b> |
| BLEU           | 3 277         | 3 482         | 846          | 953          | 768          | 800          | 961          | 1 120        | 896          | 948          |
| Denmark        | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Germany        | 1 858         | 2 140         | 578          | 677          | 483          | 395          | 585          | 652          | 484          | 582          |
| Greece         | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Spain          | 465           | 580           | 129          | 126          | 149          | 169          | 136          | 158          | 195          | 225          |
| France         | 1 948         | 1 481         | 394          | 452          | 315          | 368          | 346          | 367          | 336          | 491          |
| Ireland        | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Italy          | 2 011         | 2 539         | 526          | 552          | 617          | 588          | 782          | 781          | 712          | 976          |
| Netherlands    | 272           | 391           | 49           | 175          | 73           | 70           | 73           | 110          | 118          | 108          |
| Austria        | 1 436         | 1 874         | 377          | 489          | 435          | 443          | 507          | 281          | 292          | 155          |
| Portugal       | 191           | 182           | 45           | 41           | 48           | 48           | 45           | 47           | 49           | 29           |
| Finland        | 209           | 67            | 53           | 15           | 16           | 21           | 15           | 15           | 16           | 21           |
| Sweden         | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| United Kingdom | 4 026         | 4 568         | 1 067        | 1 056        | 1 108        | 1 139        | 1 265        | 1 605        | 1 592        | 1 670        |
| <b>EUR 12</b>  | <b>14 913</b> | <b>16 377</b> | <b>3 862</b> | <b>4 265</b> | <b>3 825</b> | <b>3 824</b> | <b>4 463</b> | <b>5 137</b> | <b>4 676</b> | <b>5 372</b> |
| Iceland        | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Norway         | 34            | 63            | 8            | 11           | 18           | 21           | 13           | 12           | 14           | :            |
| <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           | 39           | 46           | 45           | 54           | 75           | 55           | 65           | :            |
| USA            | 5 378         | 6 328         | 1 503        | 1 437        | 1 546        | 1 507        | 1 838        | 1 917        | 2 038        | :            |
| Japan          | 234           | 2 233         | 100          | 607          | 504          | 501          | 621          | 458          | 379          | 317          |
|                | <b>Debit</b>  |               |              |              |              |              |              |              |              |              |
| <b>EUR 15</b>  | <b>11 236</b> | <b>11 911</b> | <b>2 896</b> | <b>2 837</b> | <b>2 700</b> | <b>2 810</b> | <b>3 564</b> | <b>3 033</b> | <b>3 168</b> | <b>3 092</b> |
| BLEU           | 2 105         | 2 321         | 568          | 494          | 473          | 534          | 820          | 666          | 698          | 705          |
| Denmark        | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Germany        | 431           | 690           | 132          | 153          | 142          | 160          | 235          | 293          | 242          | 210          |
| Greece         | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Spain          | 432           | 420           | 114          | 99           | 103          | 100          | 118          | 143          | 129          | 125          |
| France         | 1 796         | 1 352         | 372          | 359          | 298          | 308          | 387          | 346          | 406          | 355          |
| Ireland        | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Italy          | 3 392         | 3 784         | 909          | 928          | 931          | 873          | 1 052        | 997          | 1 030        | 1 168        |
| Netherlands    | 321           | 331           | 86           | 83           | 83           | 75           | 90           | 124          | 120          | 106          |
| Austria        | 1 612         | 1 955         | 408          | 484          | 409          | 506          | 556          | 143          | 242          | 114          |
| Portugal       | 191           | 142           | 45           | 25           | 39           | 37           | 41           | 32           | 33           | 37           |
| Finland        | 232           | 83            | 59           | 27           | 23           | 20           | 13           | 26           | 23           | 19           |
| 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>2 392</b> | <b>2 287</b> | <b>2 232</b> | <b>2 247</b> | <b>2 952</b> | <b>2 809</b> | <b>2 862</b> | <b>2 910</b> |
| Iceland        | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Norway         | 64            | 57            | 20           | 11           | 17           | 16           | 13           | 12           | 9            | :            |
| <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           | 71           | 69           | 69           | 100          | 74           | 117          | 101          | :            |
| USA            | 1 895         | 2 505         | 501          | 598          | 622          | 604          | 681          | 755          | 936          | :            |
| Japan          | 349           | 2 347         | 141          | 664          | 539          | 544          | 600          | 561          | 614          | 693          |

## 1.7. Financial services

(Mio ECU)

|                | 1995         | 1996         | 1995<br>IV   | 1996<br>I    | 1996<br>II   | 1996<br>III  | 1996<br>IV   | 1997<br>I    | 1997<br>II   | 1997<br>III  |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                | <b>Net</b>   |              |              |              |              |              |              |              |              |              |
| <b>EUR 15</b>  | <b>5 511</b> | <b>6 628</b> | <b>1 451</b> | <b>1 991</b> | <b>1 631</b> | <b>1 527</b> | <b>1 479</b> | <b>2 467</b> | <b>1 874</b> | <b>2 518</b> |
| BLEU           | 1 172        | 1 161        | 278          | 459          | 295          | 266          | 141          | 454          | 198          | 243          |
| Denmark        | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| Germany        | 1 427        | 1 450        | 446          | 524          | 341          | 235          | 350          | 359          | 242          | 372          |
| Greece         | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| Spain          | 33           | 160          | 15           | 27           | 46           | 69           | 18           | 15           | 66           | 100          |
| France         | 152          | 129          | 22           | 93           | 17           | 60           | -41          | 21           | -70          | 136          |
| Ireland        | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| Italy          | -1 381       | -1 245       | -383         | -376         | -314         | -285         | -270         | -216         | -318         | -192         |
| Netherlands    | -49          | 60           | -37          | 92           | -10          | -5           | -17          | -14          | -2           | 2            |
| Austria        | -176         | -81          | -31          | 5            | 26           | -63          | -49          | 138          | 50           | 41           |
| Portugal       | 0            | 40           | 0            | 16           | 9            | 11           | 4            | 15           | 16           | -8           |
| Finland        | -23          | -16          | -6           | -12          | -7           | 1            | 2            | -11          | -7           | 2            |
| Sweden         | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| United Kingdom | 4 026        | 4 568        | 1 067        | 1 056        | 1 108        | 1 139        | 1 265        | 1 605        | 1 592        | 1 670        |
| <b>EUR 12</b>  | <b>5 661</b> | <b>6 659</b> | <b>1 470</b> | <b>1 978</b> | <b>1 593</b> | <b>1 577</b> | <b>1 511</b> | <b>2 328</b> | <b>1 814</b> | <b>2 462</b> |
| Iceland        | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| Norway         | -30          | 6            | -12          | 0            | 1            | 5            | 0            | 0            | 5            | :            |
| <b>EEA</b>     | :            | :            | :            | :            | :            | :            | :            | :            | :            | :            |
| Switzerland    | 4 302        | 4 967        | :            | :            | :            | :            | :            | :            | :            | :            |
| Turkey         | -115         | -92          | -32          | -23          | -24          | -46          | 1            | -62          | -36          | :            |
| USA            | 3 483        | 3 823        | 1 002        | 839          | 924          | 903          | 1 157        | 1 162        | 1 102        | :            |
| Japan          | -115         | -114         | -41          | -57          | -35          | -43          | 21           | -103         | -235         | -376         |

## 1.8. Royalties and licence fees

(Mio ECU)

|                | 1995          | 1996          | 1995<br>IV   | 1996<br>I    | 1996<br>II   | 1996<br>III  | 1996<br>IV   | 1997<br>I    | 1997<br>II   | 1997<br>III  |
|----------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                | <b>Credit</b> |               |              |              |              |              |              |              |              |              |
| <b>EUR 15</b>  | <b>12 042</b> | <b>12 520</b> | <b>3 061</b> | <b>2 902</b> | <b>2 954</b> | <b>2 938</b> | <b>3 726</b> | <b>3 350</b> | <b>3 115</b> | <b>3 767</b> |
| BLEU           | 609           | 567           | 130          | 122          | 143          | 126          | 176          | 144          | 144          | 112          |
| Denmark        | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Germany        | 2 385         | 2 620         | 672          | 458          | 649          | 570          | 943          | 639          | 489          | 713          |
| Greece         | 0             | 0             | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Spain          | 204           | 230           | 51           | 46           | 64           | 61           | 59           | 63           | 45           | 52           |
| France         | 1 489         | 1 547         | 308          | 383          | 336          | 390          | 438          | 481          | 395          | 471          |
| Ireland        | 100           | 74            | 34           | 21           | 21           | 15           | 17           | 9            | 12           | 8            |
| Italy          | 674           | 536           | 196          | 107          | 104          | 135          | 190          | 146          | 161          | 476          |
| Netherlands    | 1 813         | 1 861         | 450          | 466          | 452          | 428          | 515          | 452          | 463          | 431          |
| Austria        | 102           | 142           | 24           | 53           | 28           | 22           | 39           | 27           | 23           | 22           |
| Portugal       | 16            | 20            | 4            | 5            | 4            | 3            | 8            | 5            | 5            | 5            |
| Finland        | 44            | 52            | 12           | 9            | 10           | 7            | 26           | 15           | 20           | 14           |
| Sweden         | 670           | 780           | 169          | 195          | 222          | 169          | 194          | 207          | 260          | 222          |
| United Kingdom | 3 585         | 3 720         | 914          | 954          | 825          | 928          | 1 013        | 1 072        | 1 018        | 1 132        |
| <b>EUR 12</b>  | <b>11 226</b> | <b>11 546</b> | <b>2 856</b> | <b>2 645</b> | <b>2 694</b> | <b>2 740</b> | <b>3 467</b> | <b>3 101</b> | <b>2 812</b> | <b>3 509</b> |
| Iceland        | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Norway         | 431           | 575           | 125          | 117          | 121          | 148          | 189          | 170          | 171          | :            |
| <b>EEA</b>     | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Switzerland    | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Turkey         | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| USA            | 20 908        | 23 614        | 5 769        | 5 531        | 5 715        | 5 815        | 6 553        | 6 268        | 6 777        | :            |
| Japan          | 4 595         | 5 637         | 1 242        | 1 446        | 1 440        | 1 378        | 1 373        | 1 719        | 1 823        | 1 684        |
|                | <b>Debit</b>  |               |              |              |              |              |              |              |              |              |
| <b>EUR 15</b>  | <b>18 348</b> | <b>20 732</b> | <b>4 645</b> | <b>5 344</b> | <b>4 961</b> | <b>4 935</b> | <b>5 492</b> | <b>5 664</b> | <b>5 025</b> | <b>5 311</b> |
| BLEU           | 900           | 977           | 205          | 272          | 207          | 241          | 257          | 315          | 223          | 245          |
| Denmark        | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Germany        | 4 536         | 4 621         | 1 064        | 1 191        | 1 024        | 1 073        | 1 333        | 1 030        | 940          | 965          |
| Greece         | 44            | 45            | 13           | 11           | 11           | 11           | 12           | 11           | 11           | 12           |
| Spain          | 1 052         | 1 235         | 232          | 327          | 293          | 316          | 299          | 389          | 327          | 337          |
| France         | 1 913         | 2 166         | 496          | 541          | 523          | 561          | 541          | 548          | 528          | 560          |
| Ireland        | 2 081         | 2 706         | 565          | 642          | 644          | 712          | 708          | 957          | 815          | 912          |
| Italy          | 1 231         | 1 374         | 310          | 347          | 287          | 328          | 412          | 330          | 319          | 348          |
| Netherlands    | 2 301         | 2 265         | 591          | 568          | 722          | 493          | 482          | 590          | 525          | 482          |
| Austria        | 407           | 540           | 121          | 179          | 88           | 121          | 152          | 151          | 130          | 108          |
| Portugal       | 167           | 206           | 45           | 54           | 46           | 49           | 57           | 71           | 58           | 59           |
| Finland        | 298           | 415           | 81           | 120          | 81           | 75           | 139          | 131          | 97           | 94           |
| Sweden         | 765           | 785           | 182          | 238          | 189          | 171          | 187          | 260          | 211          | 215          |
| United Kingdom | 2 179         | 2 855         | 615          | 715          | 717          | 667          | 756          | 726          | 708          | 839          |
| <b>EUR 12</b>  | <b>16 878</b> | <b>18 992</b> | <b>4 261</b> | <b>4 807</b> | <b>4 603</b> | <b>4 568</b> | <b>5 014</b> | <b>5 122</b> | <b>4 587</b> | <b>4 894</b> |
| Iceland        | :             | :             | :            | 1            | :            | :            | :            | :            | :            | :            |
| Norway         | 714           | 743           | 183          | 154          | 172          | 176          | 241          | 260          | 289          | :            |
| <b>EEA</b>     | :             | :             | :            | <b>5 499</b> | :            | :            | :            | :            | :            | :            |
| Switzerland    | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Turkey         | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| USA            | 4 965         | 5 765         | 1 389        | 1 321        | 1 283        | 1 687        | 1 474        | 1 501        | 1 653        | :            |
| Japan          | 7 206         | 7 875         | 1 944        | 2 065        | 2 032        | 1 823        | 1 955        | 2 178        | 2 187        | 2 246        |

## 1.8. Royalties and licence fees

(Mio ECU)

|                | 1995          | 1996          | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                | <b>Net</b>    |               |               |               |               |               |               |               |               |               |
| <b>EUR 15</b>  | <b>-6 306</b> | <b>-8 212</b> | <b>-1 584</b> | <b>-2 442</b> | <b>-2 007</b> | <b>-1 997</b> | <b>-1 766</b> | <b>-2 314</b> | <b>-1 910</b> | <b>-1 544</b> |
| BLEU           | -291          | -410          | -75           | -150          | -64           | -115          | -81           | -171          | -79           | -133          |
| Denmark        | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Germany        | -2 151        | -2 001        | -392          | -733          | -375          | -503          | -390          | -391          | -451          | -252          |
| Greece         | -44           | -45           | -13           | -11           | -11           | -11           | -12           | -11           | -11           | -12           |
| Spain          | -848          | -1 005        | -181          | -281          | -229          | -255          | -240          | -326          | -282          | -285          |
| France         | -424          | -619          | -188          | -158          | -187          | -171          | -103          | -67           | -133          | -89           |
| Ireland        | -1 981        | -2 632        | -531          | -621          | -623          | -697          | -691          | -948          | -803          | -904          |
| Italy          | -557          | -838          | -114          | -240          | -183          | -193          | -222          | -184          | -158          | 128           |
| Netherlands    | -488          | -404          | -141          | -102          | -270          | -65           | 33            | -138          | -62           | -51           |
| Austria        | -305          | -398          | -97           | -126          | -60           | -99           | -113          | -124          | -107          | -86           |
| Portugal       | -151          | -186          | -41           | -49           | -42           | -46           | -49           | -66           | -53           | -54           |
| Finland        | -254          | -363          | -69           | -111          | -71           | -68           | -113          | -116          | -77           | -80           |
| Sweden         | -95           | -5            | -13           | -43           | 33            | -2            | 7             | -53           | 49            | 7             |
| United Kingdom | 1 406         | 865           | 299           | 239           | 108           | 261           | 257           | 346           | 310           | 293           |
| <b>EUR 12</b>  | <b>-5 652</b> | <b>-7 446</b> | <b>-1 405</b> | <b>-2 162</b> | <b>-1 909</b> | <b>-1 828</b> | <b>-1 547</b> | <b>-2 021</b> | <b>-1 775</b> | <b>-1 385</b> |
| Iceland        | :             | :             | :             | -1            | :             | :             | :             | :             | :             | :             |
| Norway         | -283          | -168          | -58           | -37           | -51           | -28           | -52           | -90           | -118          | :             |
| <b>EEA</b>     | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>-2 480</b> | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      |
| Switzerland    | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Turkey         | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| USA            | 15 943        | 17 849        | 4 380         | 4 210         | 4 432         | 4 128         | 5 079         | 4 767         | 5 124         | :             |
| Japan          | -2 611        | -2 238        | -702          | -619          | -592          | -445          | -582          | -459          | -364          | -562          |

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

(Mio ECU)

|                | 1995          | 1996          | 1995<br>IV   | 1996<br>I    | 1996<br>II   | 1996<br>III  | 1996<br>IV   | 1997<br>I    | 1997<br>II   | 1997<br>III  |
|----------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                | <b>Credit</b> |               |              |              |              |              |              |              |              |              |
| <b>EUR 15</b>  | <b>11 292</b> | <b>11 195</b> | <b>2 683</b> | <b>2 851</b> | <b>2 854</b> | <b>2 792</b> | <b>2 698</b> | <b>2 788</b> | <b>2 841</b> | <b>2 820</b> |
| BLEU           | 1 307         | 1 379         | 295          | 348          | 381          | 370          | 280          | 329          | 322          | 351          |
| Denmark        | 103           | 126           | 27           | 31           | 33           | 32           | 30           | 9            | 11           | 16           |
| Germany        | 5 038         | 4 779         | 1 162        | 1 238        | 1 185        | 1 210        | 1 146        | 1 109        | 1 241        | 1 250        |
| Greece         | 59            | 68            | 11           | 16           | 14           | 16           | 22           | 18           | 15           | 19           |
| Spain          | 351           | 324           | 100          | 82           | 90           | 78           | 74           | 67           | 77           | 65           |
| France         | 751           | 745           | 215          | 194          | 195          | 171          | 185          | 175          | 200          | 189          |
| Ireland        | 167           | 149           | 41           | 44           | 35           | 34           | 36           | 38           | 29           | 31           |
| Italy          | 233           | 603           | 57           | 108          | 172          | 148          | 175          | 97           | 210          | 78           |
| Netherlands    | 971           | 802           | 229          | 196          | 194          | 208          | 204          | 299          | 227          | 267          |
| Austria        | 397           | 436           | 96           | 116          | 84           | 121          | 115          | 141          | 84           | 77           |
| Portugal       | 57            | 60            | 12           | 14           | 11           | 14           | 21           | 15           | 17           | 15           |
| Finland        | 61            | 55            | 17           | 10           | 13           | 12           | 20           | 13           | 19           | 18           |
| Sweden         | 214           | 206           | 51           | 54           | 52           | 51           | 49           | 53           | 56           | 54           |
| United Kingdom | 1 583         | 1 463         | 370          | 400          | 395          | 327          | 341          | 425          | 333          | 390          |
| <b>EUR 12</b>  | <b>10 620</b> | <b>10 498</b> | <b>2 519</b> | <b>2 671</b> | <b>2 705</b> | <b>2 608</b> | <b>2 514</b> | <b>2 581</b> | <b>2 682</b> | <b>2 671</b> |
| Iceland        | 79            | :             | 23           | 17           | :            | :            | :            | :            | :            | :            |
| Norway         | 56            | 59            | 14           | 15           | 14           | 15           | 15           | 15           | 15           | :            |
| <b>EEA</b>     | <b>11 427</b> | <b>:</b>      | <b>2 720</b> | <b>2 883</b> | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     |
| Switzerland    | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Turkey         | 100           | 123           | 26           | 41           | 29           | 24           | 29           | 35           | 45           | :            |
| USA            | 14 812        | 16 279        | 3 545        | 3 620        | 4 384        | 3 932        | 4 343        | 4 012        | 4 425        | :            |
| Japan          | 1 001         | 1 056         | 252          | 262          | 275          | 233          | 286          | 239          | 257          | 242          |
|                | <b>Debit</b>  |               |              |              |              |              |              |              |              |              |
| <b>EUR 15</b>  | <b>8 699</b>  | <b>9 401</b>  | <b>2 218</b> | <b>2 258</b> | <b>2 231</b> | <b>2 278</b> | <b>2 634</b> | <b>2 383</b> | <b>2 243</b> | <b>2 287</b> |
| BLEU           | 468           | 508           | 125          | 188          | 106          | 111          | 103          | 116          | 89           | 134          |
| Denmark        | 72            | 103           | 30           | 10           | 31           | 26           | 36           | 9            | 24           | 15           |
| Germany        | 1 445         | 1 383         | 451          | 294          | 293          | 367          | 429          | 260          | 295          | 330          |
| Greece         | 279           | 322           | 52           | 99           | 77           | 64           | 82           | 116          | 100          | 102          |
| Spain          | 414           | 361           | 78           | 85           | 103          | 87           | 86           | 96           | 102          | 77           |
| France         | 1 219         | 1 306         | 344          | 327          | 316          | 286          | 377          | 377          | 339          | 302          |
| Ireland        | 40            | 25            | 10           | 10           | 5            | 5            | 5            | 5            | 5            | 8            |
| Italy          | 333           | 454           | 21           | 71           | 80           | 121          | 182          | 53           | 67           | 80           |
| Netherlands    | 880           | 907           | 235          | 174          | 242          | 254          | 237          | 313          | 289          | 318          |
| Austria        | 117           | 107           | 27           | 25           | 29           | 21           | 32           | 34           | 26           | 29           |
| Portugal       | 209           | 243           | 51           | 84           | 49           | 50           | 60           | 58           | 57           | 52           |
| Finland        | 127           | 161           | 35           | 37           | 44           | 45           | 35           | 71           | 49           | 27           |
| Sweden         | 80            | 82            | 23           | 20           | 19           | 20           | 23           | 21           | 20           | 23           |
| United Kingdom | 3 016         | 3 439         | 736          | 834          | 837          | 821          | 947          | 854          | 781          | 790          |
| <b>EUR 12</b>  | <b>8 375</b>  | <b>9 051</b>  | <b>2 133</b> | <b>2 176</b> | <b>2 139</b> | <b>2 192</b> | <b>2 544</b> | <b>2 257</b> | <b>2 148</b> | <b>2 208</b> |
| Iceland        | 8             | :             | 2            | 2            | :            | :            | :            | :            | :            | :            |
| Norway         | 50            | 76            | 19           | 22           | 22           | 13           | 19           | 14           | 31           | :            |
| <b>EEA</b>     | <b>8 757</b>  | <b>:</b>      | <b>2 239</b> | <b>2 282</b> | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     |
| Switzerland    | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| Turkey         | 282           | 311           | 74           | 55           | 90           | 96           | 70           | 62           | 121          | :            |
| USA            | 9 197         | 10 299        | 2 224        | 2 424        | 2 623        | 2 629        | 2 623        | 2 808        | 2 930        | :            |
| Japan          | 824           | 1 014         | 182          | 251          | 263          | 261          | 239          | 288          | 332          | 336          |



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

(Mio ECU)

|                | 1995         | 1996         | 1995<br>IV | 1996<br>I  | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I  | 1997<br>II | 1997<br>III |
|----------------|--------------|--------------|------------|------------|------------|-------------|------------|------------|------------|-------------|
|                | <b>Net</b>   |              |            |            |            |             |            |            |            |             |
| <b>EUR 15</b>  | <b>2 593</b> | <b>1 794</b> | <b>465</b> | <b>593</b> | <b>623</b> | <b>514</b>  | <b>64</b>  | <b>405</b> | <b>598</b> | <b>533</b>  |
| BLEU           | 839          | 871          | 170        | 160        | 275        | 259         | 177        | 213        | 233        | 217         |
| Denmark        | 31           | 23           | -3         | 21         | 2          | 6           | -6         | 0          | -13        | 1           |
| Germany        | 3 593        | 3 396        | 711        | 944        | 892        | 843         | 717        | 849        | 946        | 920         |
| Greece         | -220         | -254         | -41        | -83        | -63        | -48         | -60        | -98        | -85        | -83         |
| Spain          | -63          | -37          | 22         | -3         | -13        | -9          | -12        | -29        | -25        | -12         |
| France         | -468         | -561         | -129       | -133       | -121       | -115        | -192       | -202       | -139       | -113        |
| Ireland        | 127          | 124          | 31         | 34         | 30         | 29          | 31         | 33         | 24         | 23          |
| Italy          | -100         | 149          | 36         | 37         | 92         | 27          | -7         | 44         | 143        | -2          |
| Netherlands    | 91           | -105         | -6         | 22         | -48        | -46         | -33        | -14        | -62        | -51         |
| Austria        | 280          | 329          | 69         | 91         | 55         | 100         | 83         | 107        | 58         | 48          |
| Portugal       | -152         | -183         | -39        | -70        | -38        | -36         | -39        | -43        | -40        | -37         |
| Finland        | -66          | -106         | -18        | -27        | -31        | -33         | -15        | -58        | -30        | -9          |
| Sweden         | 134          | 124          | 28         | 34         | 33         | 31          | 26         | 32         | 36         | 31          |
| United Kingdom | -1 433       | -1 976       | -366       | -434       | -442       | -494        | -606       | -429       | -448       | -400        |
| <b>EUR 12</b>  | <b>2 245</b> | <b>1 447</b> | <b>386</b> | <b>495</b> | <b>566</b> | <b>416</b>  | <b>-30</b> | <b>324</b> | <b>534</b> | <b>463</b>  |
| Iceland        | 71           | :            | 21         | 15         | :          | :           | :          | :          | :          | :           |
| Norway         | 6            | -17          | -5         | -7         | -8         | 2           | -4         | 1          | -16        | :           |
| <b>EEA</b>     | <b>2 670</b> | <b>:</b>     | <b>481</b> | <b>601</b> | <b>:</b>   | <b>:</b>    | <b>:</b>   | <b>:</b>   | <b>:</b>   | <b>:</b>    |
| Switzerland    | :            | :            | :          | :          | :          | :           | :          | :          | :          | :           |
| Turkey         | -182         | -188         | -48        | -14        | -61        | -72         | -41        | -27        | -76        | :           |
| USA            | 5 615        | 5 980        | 1 321      | 1 196      | 1 761      | 1 303       | 1 720      | 1 204      | 1 495      | :           |
| Japan          | 177          | 42           | 70         | 11         | 12         | -28         | 47         | -49        | -75        | -94         |

## 1.10. Income

(Mio ECU)

|                | 1995           | 1996           | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I      | 1997<br>II     | 1997<br>III    |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                | <b>Credit</b>  |                |                |                |                |                |                |                |                |                |
| <b>EUR 15</b>  | <b>413 295</b> | <b>395 236</b> | <b>108 505</b> | <b>96 555</b>  | <b>97 271</b>  | <b>97 293</b>  | <b>104 117</b> | <b>104 273</b> | <b>111 489</b> | <b>110 022</b> |
| BLEU           | 55 887         | 48 046         | 14 092         | 12 839         | 12 735         | 11 804         | 10 668         | 12 482         | 12 415         | 11 498         |
| Denmark        | 21 306         | 29 612         | 6 327          | 8 197          | 6 012          | 8 229          | 7 174          | 7 154          | 6 620          | 8 482          |
| Germany        | 64 432         | 60 508         | 15 923         | 15 975         | 15 326         | 14 108         | 15 099         | 15 048         | 16 904         | 15 379         |
| Greece         | 1 005          | 910            | 239            | 240            | 218            | 213            | 239            | 283            | 250            | 259            |
| Spain          | 10 455         | 11 121         | 3 047          | 2 986          | 2 503          | 2 607          | 3 025          | 2 661          | 3 024          | 2 684          |
| France         | 68 971         | 38 424         | 18 519         | 8 639          | 10 767         | 9 041          | 9 977          | 10 802         | 12 116         | 9 778          |
| Ireland        | 3 905          | 4 394          | 966            | 972            | 1 046          | 1 188          | 1 188          | 1 257          | 1 461          | 1 794          |
| Italy          | 25 865         | 31 629         | 6 951          | 7 141          | 7 123          | 8 270          | 9 095          | 9 605          | 9 465          | 10 160         |
| Netherlands    | 26 683         | 28 159         | 7 200          | 5 157          | 6 514          | 6 568          | 9 920          | 6 555          | 7 844          | 7 187          |
| Austria        | 8 755          | 9 687          | 2 300          | 2 466          | 2 183          | 2 537          | 2 501          | 1 724          | 1 890          | 1 785          |
| Portugal       | 2 739          | 2 807          | 706            | 753            | 565            | 708            | 781            | 752            | 710            | 770            |
| Finland        | 2 164          | 2 174          | 620            | 524            | 597            | 460            | 593            | 602            | 793            | 614            |
| Sweden         | 11 043         | 11 231         | 3 041          | 2 807          | 2 819          | 2 737          | 2 868          | 2 892          | 2 927          | 2 951          |
| United Kingdom | 110 085        | 116 534        | 28 574         | 27 859         | 28 863         | 28 823         | 30 989         | 32 456         | 35 070         | 36 681         |
| <b>EUR 12</b>  | <b>391 333</b> | <b>372 144</b> | <b>102 544</b> | <b>90 758</b>  | <b>91 672</b>  | <b>91 559</b>  | <b>98 155</b>  | <b>99 055</b>  | <b>105 879</b> | <b>104 672</b> |
| Iceland        | 71             | :              | 20             | 16             | :              | :              | :              | :              | :              | :              |
| Norway         | 3 471          | 3 685          | 896            | 955            | 888            | 881            | 961            | 1 017          | 1 245          | :              |
| <b>EEA</b>     | <b>416 837</b> | <b>:</b>       | <b>109 421</b> | <b>97 526</b>  | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       |
| Switzerland    | 24 091         | 25 089         | :              | :              | :              | :              | :              | :              | :              | :              |
| Turkey         | 1 136          | 1 242          | 352            | 332            | 288            | 290            | 332            | 341            | 409            | :              |
| USA            | 150 565        | 162 755        | 38 228         | 38 576         | 40 168         | 40 205         | 43 806         | 47 245         | 51 395         | :              |
| Japan          | 147 299        | 177 289        | 35 020         | 48 799         | 43 923         | 44 999         | 39 568         | 51 638         | 44 176         | 50 318         |
|                | <b>Debit</b>   |                |                |                |                |                |                |                |                |                |
| <b>EUR 15</b>  | <b>436 896</b> | <b>418 593</b> | <b>115 341</b> | <b>103 309</b> | <b>103 864</b> | <b>103 297</b> | <b>108 123</b> | <b>110 170</b> | <b>116 870</b> | <b>111 744</b> |
| BLEU           | 50 670         | 42 575         | 12 879         | 11 628         | 11 292         | 10 252         | 9 403          | 11 305         | 11 011         | 9 914          |
| Denmark        | 25 004         | 33 252         | 8 238          | 8 709          | 6 908          | 8 871          | 8 764          | 7 796          | 7 250          | 8 710          |
| Germany        | 65 839         | 64 035         | 18 108         | 14 636         | 14 704         | 17 959         | 16 736         | 17 645         | 17 333         | 16 918         |
| Greece         | 2 289          | 2 627          | 487            | 738            | 704            | 616            | 569            | 599            | 524            | 705            |
| Spain          | 13 409         | 15 799         | 3 464          | 3 730          | 4 013          | 4 158          | 3 898          | 4 013          | 4 144          | 4 179          |
| France         | 75 843         | 39 971         | 20 028         | 9 849          | 11 173         | 8 743          | 10 206         | 9 368          | 12 071         | 9 623          |
| Ireland        | 9 507          | 10 914         | 2 287          | 2 782          | 2 698          | 2 693          | 2 741          | 3 646          | 3 830          | 3 961          |
| Italy          | 37 728         | 43 431         | 9 905          | 10 103         | 10 855         | 10 679         | 11 794         | 12 297         | 12 979         | 12 250         |
| Netherlands    | 21 917         | 23 113         | 5 485          | 5 511          | 6 280          | 5 038          | 6 284          | 5 807          | 7 171          | 5 450          |
| Austria        | 9 334          | 10 029         | 2 375          | 2 728          | 2 486          | 2 288          | 2 527          | 2 096          | 1 954          | 1 551          |
| Portugal       | 3 136          | 3 660          | 854            | 858            | 1 012          | 920            | 870            | 900            | 1 041          | 840            |
| Finland        | 5 569          | 5 116          | 1 086          | 1 246          | 1 637          | 1 040          | 1 193          | 1 439          | 1 687          | 1 132          |
| Sweden         | 16 084         | 17 723         | 4 241          | 4 370          | 5 080          | 4 079          | 4 194          | 4 216          | 5 136          | 3 942          |
| United Kingdom | 100 567        | 106 348        | 25 904         | 26 421         | 25 022         | 25 961         | 28 944         | 29 043         | 30 739         | 32 569         |
| <b>EUR 12</b>  | <b>405 909</b> | <b>385 725</b> | <b>107 639</b> | <b>94 965</b>  | <b>94 661</b>  | <b>95 890</b>  | <b>100 209</b> | <b>102 419</b> | <b>108 093</b> | <b>105 119</b> |
| Iceland        | 208            | :              | 39             | 68             | :              | :              | :              | :              | :              | :              |
| Norway         | 4 940          | 4 979          | 1 116          | 1 273          | 1 318          | 1 009          | 1 379          | 1 487          | 1 673          | :              |
| <b>EEA</b>     | <b>442 044</b> | <b>:</b>       | <b>116 496</b> | <b>104 650</b> | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       |
| Switzerland    | 15 125         | 15 956         | :              | :              | :              | :              | :              | :              | :              | :              |
| Turkey         | 3 583          | 3 545          | 947            | 781            | 884            | 848            | 1 032          | 837            | 1 107          | :              |
| USA            | 148 174        | 163 489        | 37 287         | 37 054         | 40 279         | 42 834         | 43 322         | 49 026         | 55 471         | :              |
| Japan          | 113 394        | 135 072        | 27 355         | 38 383         | 32 184         | 34 175         | 30 330         | 38 276         | 31 256         | 38 362         |

## 1.10. Income

(Mio ECU)

|                | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                | <b>Net</b>     |                |               |               |               |               |               |               |               |               |
| <b>EUR 15</b>  | <b>-23 601</b> | <b>-23 357</b> | <b>-6 836</b> | <b>-6 754</b> | <b>-6 593</b> | <b>-6 004</b> | <b>-4 006</b> | <b>-5 897</b> | <b>-5 381</b> | <b>-1 722</b> |
| BLEU           | 5 217          | 5 471          | 1 213         | 1 211         | 1 443         | 1 552         | 1 265         | 1 177         | 1 404         | 1 584         |
| Denmark        | -3 698         | -3 640         | -1 911        | -512          | -896          | -642          | -1 590        | -642          | -630          | -228          |
| Germany        | -1 407         | -3 527         | -2 185        | 1 339         | 622           | -3 851        | -1 637        | -2 597        | -429          | -1 539        |
| Greece         | -1 284         | -1 717         | -248          | -498          | -486          | -403          | -330          | -316          | -274          | -446          |
| Spain          | -2 954         | -4 678         | -417          | -744          | -1 510        | -1 551        | -873          | -1 352        | -1 120        | -1 495        |
| France         | -6 872         | -1 547         | -1 509        | -1 210        | -406          | 298           | -229          | 1 434         | 45            | 155           |
| Ireland        | -5 602         | -6 520         | -1 321        | -1 810        | -1 652        | -1 505        | -1 553        | -2 389        | -2 369        | -2 167        |
| Italy          | -11 863        | -11 802        | -2 954        | -2 962        | -3 732        | -2 409        | -2 699        | -2 692        | -3 514        | -2 090        |
| Netherlands    | 4 766          | 5 046          | 1 715         | -354          | 234           | 1 530         | 3 636         | 748           | 673           | 1 737         |
| Austria        | -579           | -342           | -75           | -262          | -303          | 249           | -26           | -372          | -64           | 234           |
| Portugal       | -397           | -853           | -148          | -105          | -447          | -212          | -89           | -148          | -331          | -70           |
| Finland        | -3 405         | -2 942         | -466          | -722          | -1 040        | -580          | -600          | -837          | -894          | -518          |
| Sweden         | -5 041         | -6 492         | -1 200        | -1 563        | -2 261        | -1 342        | -1 326        | -1 324        | -2 209        | -991          |
| United Kingdom | 9 518          | 10 186         | 2 670         | 1 438         | 3 841         | 2 862         | 2 045         | 3 413         | 4 331         | 4 112         |
| <b>EUR 12</b>  | <b>-14 576</b> | <b>-13 581</b> | <b>-5 095</b> | <b>-4 207</b> | <b>-2 989</b> | <b>-4 331</b> | <b>-2 054</b> | <b>-3 364</b> | <b>-2 214</b> | <b>-447</b>   |
| Iceland        | -137           | :              | -19           | -52           | :             | :             | :             | :             | :             | :             |
| Norway         | -1 469         | -1 294         | -220          | -318          | -430          | -128          | -418          | -470          | -428          | :             |
| <b>EEA</b>     | <b>-25 207</b> | <b>:</b>       | <b>-7 075</b> | <b>-7 124</b> | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      |
| Switzerland    | 8 966          | 9 133          | :             | :             | :             | :             | :             | :             | :             | :             |
| Turkey         | -2 447         | -2 303         | -595          | -449          | -596          | -558          | -700          | -496          | -698          | :             |
| USA            | 2 391          | -734           | 941           | 1 522         | -111          | -2 629        | 484           | -1 781        | -4 076        | :             |
| Japan          | 33 905         | 42 217         | 7 665         | 10 416        | 11 739        | 10 824        | 9 238         | 13 362        | 12 920        | 11 956        |

# 1.11. Compensation of employees

(Mio ECU)

|                | 1995          | 1996          | 1995<br>IV   | 1996<br>I    | 1996<br>II   | 1996<br>III  | 1996<br>IV   | 1997<br>I    | 1997<br>II   | 1997<br>III  |
|----------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                | <b>Credit</b> |               |              |              |              |              |              |              |              |              |
| <b>EUR 15</b>  | <b>11 976</b> | <b>12 716</b> | <b>3 140</b> | <b>3 055</b> | <b>3 129</b> | <b>3 206</b> | <b>3 326</b> | <b>2 954</b> | <b>3 237</b> | <b>3 219</b> |
| <b>BLEU</b>    | <b>3 449</b>  | <b>3 483</b>  | <b>885</b>   | <b>866</b>   | <b>911</b>   | <b>858</b>   | <b>848</b>   | <b>840</b>   | <b>889</b>   | <b>834</b>   |
| Denmark        | 0             | 0             | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Germany        | 3 072         | 3 036         | 900          | 742          | 737          | 711          | 846          | 642          | 721          | 725          |
| Greece         | 233           | 146           | 49           | 43           | 42           | 34           | 27           | 47           | 47           | 40           |
| Spain          | 122           | 138           | 34           | 31           | 32           | 36           | 39           | 47           | 54           | 54           |
| France         | 2 029         | 2 628         | 512          | 662          | 655          | 650          | 661          | 632          | 665          | 652          |
| Ireland        | 265           | 286           | 40           | 42           | 43           | 157          | 44           | 46           | 45           | 145          |
| Italy          | 1 291         | 1 725         | 316          | 384          | 433          | 462          | 446          | 382          | 480          | 443          |
| Netherlands    | 509           | 547           | 132          | 138          | 131          | 139          | 139          | 142          | 152          | 137          |
| Austria        | 767           | 477           | 209          | 85           | 86           | 98           | 208          | 101          | 115          | 110          |
| Portugal       | 118           | 123           | 31           | 29           | 30           | 32           | 32           | 30           | 30           | 34           |
| Finland        | 24            | 27            | 6            | 7            | 6            | 7            | 7            | 7            | 7            | 7            |
| Sweden         | 97            | 100           | 26           | 26           | 23           | 22           | 29           | 38           | 32           | 38           |
| United Kingdom | 0             | 0             | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>EUR 12</b>  | <b>11 088</b> | <b>12 112</b> | <b>2 899</b> | <b>2 937</b> | <b>3 014</b> | <b>3 079</b> | <b>3 082</b> | <b>2 808</b> | <b>3 083</b> | <b>3 064</b> |
| Iceland        | 40            | :             | 11           | 10           | :            | :            | :            | :            | :            | :            |
| Norway         | 145           | 148           | 36           | 37           | 37           | 37           | 37           | 38           | 37           | :            |
| <b>EEA</b>     | <b>12 161</b> | <b>:</b>      | <b>3 187</b> | <b>3 102</b> | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     |
| Switzerland    | 942           | 917           | :            | :            | :            | :            | :            | :            | :            | :            |
| Turkey         | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| USA            | 121           | 126           | 30           | 31           | 32           | 31           | 32           | 34           | 35           | :            |
| Japan          | 880           | 201           | 230          | 36           | 59           | 51           | 55           | 72           | 73           | 74           |
|                | <b>Debit</b>  |               |              |              |              |              |              |              |              |              |
| <b>EUR 15</b>  | <b>9 702</b>  | <b>10 167</b> | <b>2 682</b> | <b>2 236</b> | <b>2 584</b> | <b>2 672</b> | <b>2 675</b> | <b>2 225</b> | <b>2 665</b> | <b>2 770</b> |
| <b>BLEU</b>    | <b>1 915</b>  | <b>1 963</b>  | <b>533</b>   | <b>457</b>   | <b>520</b>   | <b>473</b>   | <b>513</b>   | <b>476</b>   | <b>555</b>   | <b>481</b>   |
| Denmark        | 0             | 0             | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Germany        | 3 955         | 4 124         | 1 156        | 737          | 1 091        | 1 174        | 1 122        | 667          | 1 061        | 1 134        |
| Greece         | 229           | 251           | 57           | 68           | 57           | 71           | 55           | 68           | 57           | 77           |
| Spain          | 123           | 156           | 46           | 36           | 32           | 45           | 43           | 49           | 55           | 53           |
| France         | 1 260         | 987           | 320          | 245          | 247          | 237          | 258          | 252          | 240          | 249          |
| Ireland        | 60            | 65            | 15           | 16           | 16           | 16           | 17           | 18           | 17           | 18           |
| Italy          | 750           | 1 318         | 194          | 362          | 303          | 349          | 304          | 350          | 345          | 432          |
| Netherlands    | 828           | 792           | 213          | 193          | 196          | 196          | 207          | 203          | 193          | 195          |
| Austria        | 269           | 198           | 71           | 36           | 42           | 43           | 77           | 43           | 54           | 52           |
| Portugal       | 67            | 67            | 15           | 16           | 16           | 19           | 16           | 19           | 22           | 15           |
| Finland        | 16            | 16            | 4            | 4            | 4            | 4            | 4            | 4            | 4            | 4            |
| Sweden         | 230           | 230           | 58           | 66           | 60           | 45           | 59           | 76           | 62           | 60           |
| United Kingdom | 0             | 0             | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>EUR 12</b>  | <b>9 187</b>  | <b>9 723</b>  | <b>2 549</b> | <b>2 130</b> | <b>2 478</b> | <b>2 580</b> | <b>2 535</b> | <b>2 102</b> | <b>2 545</b> | <b>2 654</b> |
| Iceland        | 6             | :             | 1            | 1            | :            | :            | :            | :            | :            | :            |
| Norway         | 425           | 441           | 106          | 109          | 108          | 111          | 113          | 114          | 115          | :            |
| <b>EEA</b>     | <b>10 133</b> | <b>:</b>      | <b>2 789</b> | <b>2 346</b> | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     | <b>:</b>     |
| Switzerland    | 5 393         | 5 327         | :            | :            | :            | :            | :            | :            | :            | :            |
| Turkey         | :             | :             | :            | :            | :            | :            | :            | :            | :            | :            |
| USA            | 2 940         | 3 073         | 827          | 653          | 725          | 800          | 895          | 772          | 840          | :            |
| Japan          | 1 393         | 203           | 387          | 29           | 65           | 58           | 51           | 67           | 67           | 71           |

## 1.11. Compensation of employees

(Mio ECU)

|                | 1995         | 1996         | 1995<br>IV | 1996<br>I  | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I  | 1997<br>II | 1997<br>III |
|----------------|--------------|--------------|------------|------------|------------|-------------|------------|------------|------------|-------------|
|                | <b>Net</b>   |              |            |            |            |             |            |            |            |             |
| <b>EUR 15</b>  | <b>2 274</b> | <b>2 549</b> | <b>458</b> | <b>819</b> | <b>545</b> | <b>534</b>  | <b>651</b> | <b>729</b> | <b>572</b> | <b>449</b>  |
| BLEU           | 1 534        | 1 520        | 352        | 409        | 391        | 385         | 335        | 364        | 334        | 353         |
| Denmark        | 0            | 0            | 0          | 0          | 0          | 0           | 0          | 0          | 0          | 0           |
| Germany        | -883         | -1 088       | -256       | 5          | -354       | -463        | -276       | -25        | -340       | -409        |
| Greece         | 4            | -105         | -8         | -25        | -15        | -37         | -28        | -21        | -10        | -37         |
| Spain          | -1           | -18          | -12        | -5         | 0          | -9          | -4         | -2         | -1         | 1           |
| France         | 769          | 1 641        | 192        | 417        | 408        | 413         | 403        | 380        | 425        | 403         |
| Ireland        | 205          | 221          | 25         | 26         | 27         | 141         | 27         | 28         | 28         | 127         |
| Italy          | 541          | 407          | 122        | 22         | 130        | 113         | 142        | 32         | 135        | 11          |
| Netherlands    | -319         | -245         | -81        | -55        | -65        | -57         | -68        | -61        | -41        | -58         |
| Austria        | 498          | 279          | 138        | 49         | 44         | 55          | 131        | 58         | 61         | 58          |
| Portugal       | 51           | 56           | 16         | 13         | 14         | 13          | 16         | 11         | 8          | 19          |
| Finland        | 8            | 11           | 2          | 3          | 2          | 3           | 3          | 3          | 3          | 3           |
| Sweden         | -133         | -130         | -32        | -40        | -37        | -23         | -30        | -38        | -30        | -22         |
| United Kingdom | 0            | 0            | 0          | 0          | 0          | 0           | 0          | 0          | 0          | 0           |
| <b>EUR 12</b>  | <b>1 901</b> | <b>2 389</b> | <b>350</b> | <b>807</b> | <b>536</b> | <b>499</b>  | <b>547</b> | <b>706</b> | <b>538</b> | <b>410</b>  |
| Iceland        | 34           | :            | 10         | 9          | :          | :           | :          | :          | :          | :           |
| Norway         | -280         | -293         | -70        | -72        | -71        | -74         | -76        | -76        | -78        | :           |
| <b>EEA</b>     | <b>2 028</b> | <b>:</b>     | <b>398</b> | <b>756</b> | <b>:</b>   | <b>:</b>    | <b>:</b>   | <b>:</b>   | <b>:</b>   | <b>:</b>    |
| Switzerland    | -4 451       | -4 410       | :          | :          | :          | :           | :          | :          | :          | :           |
| Turkey         | :            | :            | :          | :          | :          | :           | :          | :          | :          | :           |
| USA            | -2 819       | -2 947       | -797       | -622       | -693       | -769        | -863       | -738       | -805       | :           |
| Japan          | -513         | -2           | -157       | 7          | -6         | -7          | 4          | 5          | 6          | 3           |

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

(Mio ECU)

|                | 1995           | 1996           | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I      | 1997<br>II     | 1997<br>III    |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                | <b>Credit</b>  |                |                |                |                |                |                |                |                |                |
| <b>EUR 15</b>  | <b>401 319</b> | <b>382 520</b> | <b>105 365</b> | <b>93 500</b>  | <b>94 142</b>  | <b>94 087</b>  | <b>100 791</b> | <b>101 319</b> | <b>108 252</b> | <b>106 803</b> |
| BLEU           | 52 438         | 44 563         | 13 207         | 11 973         | 11 824         | 10 946         | 9 820          | 11 642         | 11 526         | 10 664         |
| Denmark        | 21 306         | 29 612         | 6 327          | 8 197          | 6 012          | 8 229          | 7 174          | 7 154          | 6 620          | 8 482          |
| Germany        | 61 360         | 57 472         | 15 023         | 15 233         | 14 589         | 13 397         | 14 253         | 14 406         | 16 183         | 14 654         |
| Greece         | 772            | 764            | 190            | 197            | 176            | 179            | 212            | 236            | 203            | 219            |
| Spain          | 10 333         | 10 983         | 3 013          | 2 955          | 2 471          | 2 571          | 2 986          | 2 614          | 2 970          | 2 630          |
| France         | 66 942         | 35 796         | 18 007         | 7 977          | 10 112         | 8 391          | 9 316          | 10 170         | 11 451         | 9 126          |
| Ireland        | 3 640          | 4 108          | 926            | 930            | 1 003          | 1 031          | 1 144          | 1 211          | 1 416          | 1 649          |
| Italy          | 24 574         | 29 904         | 6 635          | 6 757          | 6 690          | 7 808          | 8 649          | 9 223          | 8 985          | 9 717          |
| Netherlands    | 26 174         | 27 612         | 7 068          | 5 019          | 6 383          | 6 429          | 9 781          | 6 413          | 7 692          | 7 050          |
| Austria        | 7 988          | 9 210          | 2 091          | 2 381          | 2 097          | 2 439          | 2 293          | 1 623          | 1 775          | 1 675          |
| Portugal       | 2 621          | 2 684          | 675            | 724            | 535            | 676            | 749            | 722            | 680            | 736            |
| Finland        | 2 140          | 2 147          | 614            | 517            | 591            | 453            | 586            | 595            | 786            | 607            |
| Sweden         | 10 946         | 11 131         | 3 015          | 2 781          | 2 796          | 2 715          | 2 839          | 2 854          | 2 895          | 2 913          |
| United Kingdom | 110 085        | 116 534        | 28 574         | 27 859         | 28 863         | 28 823         | 30 989         | 32 456         | 35 070         | 36 681         |
| <b>EUR 12</b>  | <b>380 245</b> | <b>360 032</b> | <b>99 645</b>  | <b>87 821</b>  | <b>88 658</b>  | <b>88 480</b>  | <b>95 073</b>  | <b>96 247</b>  | <b>102 796</b> | <b>101 608</b> |
| Iceland        | 31             | :              | 9              | 6              | :              | :              | :              | :              | :              | :              |
| Norway         | 3 326          | 3 537          | 860            | 918            | 851            | 844            | 924            | 979            | 1 208          | :              |
| <b>EEA</b>     | <b>404 676</b> | <b>:</b>       | <b>106 234</b> | <b>94 424</b>  | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       |
| Switzerland    | 23 149         | 24 172         | :              | :              | :              | :              | :              | :              | :              | :              |
| Turkey         | 1 136          | 1 242          | 352            | 332            | 288            | 290            | 332            | 341            | 409            | :              |
| USA            | 150 444        | 162 629        | 38 198         | 38 545         | 40 136         | 40 174         | 43 774         | 47 211         | 51 360         | :              |
| Japan          | 146 419        | 177 088        | 34 790         | 48 763         | 43 864         | 44 948         | 39 513         | 51 566         | 44 103         | 50 244         |
|                | <b>Debit</b>   |                |                |                |                |                |                |                |                |                |
| <b>EUR 15</b>  | <b>427 194</b> | <b>408 426</b> | <b>112 659</b> | <b>101 073</b> | <b>101 280</b> | <b>100 625</b> | <b>105 448</b> | <b>107 945</b> | <b>114 205</b> | <b>108 974</b> |
| BLEU           | 48 755         | 40 612         | 12 346         | 11 171         | 10 772         | 9 779          | 8 890          | 10 829         | 10 456         | 9 433          |
| Denmark        | 25 004         | 33 252         | 8 238          | 8 709          | 6 908          | 8 871          | 8 764          | 7 796          | 7 250          | 8 710          |
| Germany        | 61 884         | 59 911         | 16 952         | 13 899         | 13 613         | 16 785         | 15 614         | 16 978         | 16 272         | 15 784         |
| Greece         | 2 060          | 2 376          | 430            | 670            | 647            | 545            | 514            | 531            | 467            | 628            |
| Spain          | 13 286         | 15 643         | 3 418          | 3 694          | 3 981          | 4 113          | 3 855          | 3 964          | 4 089          | 4 126          |
| France         | 74 583         | 38 984         | 19 708         | 9 604          | 10 926         | 8 506          | 9 948          | 9 116          | 11 831         | 9 374          |
| Ireland        | 9 447          | 10 849         | 2 272          | 2 766          | 2 682          | 2 677          | 2 724          | 3 628          | 3 813          | 3 943          |
| Italy          | 36 978         | 42 113         | 9 711          | 9 741          | 10 552         | 10 330         | 11 490         | 11 947         | 12 634         | 11 818         |
| Netherlands    | 21 089         | 22 321         | 5 272          | 5 318          | 6 084          | 4 842          | 6 077          | 5 604          | 6 978          | 5 255          |
| Austria        | 9 065          | 9 831          | 2 304          | 2 692          | 2 444          | 2 245          | 2 450          | 2 053          | 1 900          | 1 499          |
| Portugal       | 3 069          | 3 593          | 839            | 842            | 996            | 901            | 854            | 881            | 1 019          | 825            |
| Finland        | 5 553          | 5 100          | 1 082          | 1 242          | 1 633          | 1 036          | 1 189          | 1 435          | 1 683          | 1 128          |
| Sweden         | 15 854         | 17 493         | 4 183          | 4 304          | 5 020          | 4 034          | 4 135          | 4 140          | 5 074          | 3 882          |
| United Kingdom | 100 567        | 106 348        | 25 904         | 26 421         | 25 022         | 25 961         | 28 944         | 29 043         | 30 739         | 32 569         |
| <b>EUR 12</b>  | <b>396 722</b> | <b>376 002</b> | <b>105 090</b> | <b>92 835</b>  | <b>92 183</b>  | <b>93 310</b>  | <b>97 674</b>  | <b>100 317</b> | <b>105 548</b> | <b>102 465</b> |
| Iceland        | 202            | :              | 38             | 67             | :              | :              | :              | :              | :              | :              |
| Norway         | 4 515          | 4 538          | 1 010          | 1 164          | 1 210          | 898            | 1 266          | 1 373          | 1 558          | :              |
| <b>EEA</b>     | <b>431 911</b> | <b>:</b>       | <b>113 707</b> | <b>102 304</b> | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       |
| Switzerland    | 9 732          | 10 629         | :              | :              | :              | :              | :              | :              | :              | :              |
| Turkey         | 3 583          | 3 545          | 947            | 781            | 884            | 848            | 1 032          | 837            | 1 107          | :              |
| USA            | 145 234        | 160 416        | 36 460         | 36 401         | 39 554         | 42 034         | 42 427         | 48 254         | 54 631         | :              |
| Japan          | 112 001        | 134 869        | 26 968         | 38 354         | 32 119         | 34 117         | 30 279         | 38 209         | 31 189         | 38 291         |

## 1.12. Investment income

(Mio ECU)

|                   | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|-------------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                   | <b>Net</b>     |                |               |               |               |               |               |               |               |               |
| <b>EUR 15</b>     | <b>-25 875</b> | <b>-25 906</b> | <b>-7 294</b> | <b>-7 573</b> | <b>-7 138</b> | <b>-6 538</b> | <b>-4 657</b> | <b>-6 626</b> | <b>-5 953</b> | <b>-2 171</b> |
| BLEU <sup>1</sup> | 3 683          | 3 951          | 861           | 802           | 1 052         | 1 167         | 930           | 813           | 1 070         | 1 231         |
| Denmark           | -3 698         | -3 640         | -1 911        | -512          | -896          | -642          | -1 590        | -642          | -630          | -228          |
| Germany           | -524           | -2 439         | -1 929        | 1 334         | 976           | -3 388        | -1 361        | -2 572        | -89           | -1 130        |
| Greece            | -1 288         | -1 612         | -240          | -473          | -471          | -366          | -302          | -295          | -264          | -409          |
| Spain             | -2 953         | -4 660         | -405          | -739          | -1 510        | -1 542        | -869          | -1 350        | -1 119        | -1 496        |
| France            | -7 641         | -3 188         | -1 701        | -1 627        | -814          | -115          | -632          | 1 054         | -380          | -248          |
| Ireland           | -5 807         | -6 741         | -1 346        | -1 836        | -1 679        | -1 646        | -1 580        | -2 417        | -2 397        | -2 294        |
| Italy             | -12 404        | -12 209        | -3 076        | -2 984        | -3 862        | -2 522        | -2 841        | -2 724        | -3 649        | -2 101        |
| Netherlands       | 5 085          | 5 291          | 1 796         | -299          | 299           | 1 587         | 3 704         | 809           | 714           | 1 795         |
| Austria           | -1 077         | -621           | -213          | -311          | -347          | 194           | -157          | -430          | -125          | 176           |
| Portugal          | -448           | -909           | -164          | -118          | -461          | -225          | -105          | -159          | -339          | -89           |
| Finland           | -3 413         | -2 953         | -468          | -725          | -1 042        | -583          | -603          | -840          | -897          | -521          |
| Sweden            | -4 908         | -6 362         | -1 168        | -1 523        | -2 224        | -1 319        | -1 296        | -1 286        | -2 179        | -969          |
| United Kingdom    | 9 518          | 10 186         | 2 670         | 1 438         | 3 841         | 2 862         | 2 045         | 3 413         | 4 331         | 4 112         |
| <b>EUR 12</b>     | <b>-16 477</b> | <b>-15 970</b> | <b>-5 445</b> | <b>-5 014</b> | <b>-3 525</b> | <b>-4 830</b> | <b>-2 601</b> | <b>-4 070</b> | <b>-2 752</b> | <b>-857</b>   |
| Iceland           | -171           | :              | -29           | -61           | :             | :             | :             | :             | :             | :             |
| Norway            | -1 189         | -1 001         | -150          | -246          | -359          | -54           | -342          | -394          | -350          | :             |
| <b>EEA</b>        | <b>-27 235</b> | <b>:</b>       | <b>-7 473</b> | <b>-7 880</b> | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      |
| Switzerland       | 13 417         | 13 543         | :             | :             | :             | :             | :             | :             | :             | :             |
| Turkey            | -2 447         | -2 303         | -595          | -449          | -596          | -558          | -700          | -496          | -698          | :             |
| USA               | 5 210          | 2 213          | 1 738         | 2 144         | 582           | -1 860        | 1 347         | -1 043        | -3 271        | :             |
| Japan             | 34 418         | 42 219         | 7 822         | 10 409        | 11 745        | 10 831        | 9 234         | 13 357        | 12 914        | 11 953        |

# 1.13. Current and Capital transfers

(Mio ECU)

|                | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                | <b>Credit</b>  |                |               |               |               |               |               |               |               |               |
| <b>EUR 15</b>  | <b>96 940</b>  | <b>102 418</b> | <b>24 242</b> | <b>35 775</b> | <b>21 413</b> | <b>21 761</b> | <b>23 469</b> | <b>41 036</b> | <b>23 298</b> | <b>23 905</b> |
| BLEU           | 6 319          | 6 240          | 1 748         | 1 549         | 1 565         | 1 467         | 1 659         | 1 688         | 1 541         | 1 577         |
| Denmark        | 1 989          | 1 881          | 388           | 971           | 319           | 283           | 308           | 988           | 367           | 333           |
| Germany        | 14 132         | 15 814         | 3 053         | 6 298         | 3 210         | 3 115         | 3 191         | 6 395         | 3 387         | 4 055         |
| Greece         | 6 166          | 6 337          | 2 177         | 1 812         | 958           | 1 494         | 2 073         | 1 835         | 1 075         | 1 439         |
| Spain          | 14 451         | 14 264         | 4 056         | 4 219         | 3 601         | 3 142         | 3 302         | 5 287         | 3 367         | 2 920         |
| France         | 17 757         | 18 708         | 3 471         | 8 211         | 3 627         | 3 624         | 3 246         | 8 683         | 3 682         | 3 849         |
| Ireland        | 2 999          | 3 482          | 1 132         | 537           | 646           | 1 134         | 1 165         | 923           | 696           | 933           |
| Italy          | 9 658          | 9 579          | 2 345         | 4 137         | 1 897         | 1 604         | 1 941         | 6 480         | 2 511         | 2 737         |
| Netherlands    | 4 254          | 4 321          | 852           | 1 262         | 1 091         | 1 004         | 964           | 1 211         | 1 087         | 1 284         |
| Austria        | 2 338          | 3 364          | 783           | 1 159         | 510           | 660           | 1 035         | 869           | 530           | 563           |
| Portugal       | 6 968          | 6 908          | 1 761         | 1 566         | 1 659         | 1 906         | 1 777         | 1 797         | 2 062         | 1 671         |
| Finland        | 1 259          | 1 006          | 596           | 148           | 251           | 132           | 475           | 253           | 305           | 208           |
| Sweden         | 1 205          | 2 000          | 395           | 866           | 364           | 386           | 384           | 796           | 415           | 285           |
| United Kingdom | 7 445          | 8 514          | 1 485         | 3 040         | 1 715         | 1 810         | 1 949         | 3 831         | 2 273         | 2 051         |
| <b>EUR 12</b>  | <b>92 138</b>  | <b>96 048</b>  | <b>22 468</b> | <b>33 602</b> | <b>20 288</b> | <b>20 583</b> | <b>21 575</b> | <b>39 118</b> | <b>22 048</b> | <b>22 849</b> |
| Iceland        | 22             | :              | 4             | 4             | :             | :             | :             | :             | :             | :             |
| Norway         | 1 072          | 1 194          | 278           | 351           | 293           | 272           | 278           | 320           | 300           | :             |
| <b>EEA</b>     | <b>98 034</b>  | <b>:</b>       | <b>24 524</b> | <b>36 130</b> | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      |
| Switzerland    | :              | :              | :             | :             | :             | :             | :             | :             | :             | :             |
| Turkey         | 3 455          | 3 514          | 668           | 872           | 807           | 1 028         | 807           | 745           | 859           | :             |
| USA            | 4 754          | 5 027          | 1 162         | 1 212         | 1 268         | 1 287         | 1 260         | 1 323         | 1 373         | :             |
| Japan          | 1 524          | 5 333          | 395           | 1 539         | 1 209         | 1 266         | 1 319         | 1 585         | 1 371         | 1 534         |
|                | <b>Debit</b>   |                |               |               |               |               |               |               |               |               |
| <b>EUR 15</b>  | <b>137 706</b> | <b>141 747</b> | <b>36 370</b> | <b>37 563</b> | <b>36 483</b> | <b>30 689</b> | <b>37 012</b> | <b>43 096</b> | <b>33 213</b> | <b>37 093</b> |
| BLEU           | 9 493          | 9 356          | 2 313         | 2 497         | 2 535         | 2 067         | 2 257         | 2 620         | 2 339         | 2 312         |
| Denmark        | 3 032          | 3 125          | 777           | 766           | 733           | 647           | 979           | 866           | 721           | 857           |
| Germany        | 45 933         | 44 545         | 12 438        | 11 952        | 11 247        | 10 259        | 11 087        | 12 875        | 9 794         | 11 201        |
| Greece         | 23             | 24             | 5             | 6             | 6             | 6             | 6             | 6             | 6             | 7             |
| Spain          | 5 986          | 7 150          | 1 030         | 1 987         | 1 970         | 1 352         | 1 841         | 2 464         | 1 726         | 1 939         |
| France         | 24 218         | 24 609         | 5 925         | 6 479         | 6 491         | 5 379         | 6 260         | 7 979         | 5 626         | 6 946         |
| Ireland        | 1 016          | 1 140          | 272           | 278           | 357           | 195           | 310           | 303           | 234           | 297           |
| Italy          | 11 825         | 14 968         | 3 530         | 4 126         | 4 025         | 2 754         | 4 063         | 4 842         | 4 002         | 3 932         |
| Netherlands    | 10 021         | 11 173         | 3 003         | 2 493         | 2 689         | 2 463         | 3 528         | 3 147         | 2 454         | 2 537         |
| Austria        | 3 813          | 4 068          | 1 118         | 1 054         | 1 117         | 901           | 996           | 1 110         | 922           | 1 044         |
| Portugal       | 1 479          | 1 527          | 331           | 386           | 380           | 421           | 340           | 425           | 311           | 374           |
| Finland        | 1 664          | 1 777          | 468           | 489           | 484           | 364           | 440           | 527           | 382           | 436           |
| Sweden         | 3 478          | 3 937          | 1 050         | 948           | 1 022         | 825           | 1 142         | 1 086         | 969           | 886           |
| United Kingdom | 15 725         | 14 348         | 4 110         | 4 102         | 3 427         | 3 056         | 3 763         | 4 846         | 3 727         | 4 325         |
| <b>EUR 12</b>  | <b>128 751</b> | <b>131 965</b> | <b>33 734</b> | <b>35 072</b> | <b>33 860</b> | <b>28 589</b> | <b>34 434</b> | <b>40 373</b> | <b>30 940</b> | <b>34 727</b> |
| Iceland        | 28             | :              | 6             | 7             | :             | :             | :             | :             | :             | :             |
| Norway         | 2 767          | 2 497          | 940           | 516           | 555           | 542           | 884           | 608           | 631           | :             |
| <b>EEA</b>     | <b>140 501</b> | <b>:</b>       | <b>37 316</b> | <b>38 086</b> | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      |
| Switzerland    | 5 482          | 5 422          | :             | :             | :             | :             | :             | :             | :             | :             |
| Turkey         | 13             | 15             | 2             | 4             | 4             | 2             | 5             | 4             | 7             | :             |
| USA            | :              | :              | :             | :             | :             | :             | :             | :             | :             | :             |
| Japan          | 9 130          | 15 243         | 2 160         | 5 062         | 3 325         | 3 440         | 3 416         | 5 331         | 3 864         | 3 570         |



## 1.13. Current and Capital transfers

(Mio ECU)

|                | 1995           | 1996           | 1995<br>IV     | 1996<br>I     | 1996<br>II     | 1996<br>III   | 1996<br>IV     | 1997<br>I     | 1997<br>II    | 1997<br>III    |
|----------------|----------------|----------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|----------------|
|                | <b>Net</b>     |                |                |               |                |               |                |               |               |                |
| <b>EUR 15</b>  | <b>-40 766</b> | <b>-39 329</b> | <b>-12 128</b> | <b>-1 788</b> | <b>-15 070</b> | <b>-8 928</b> | <b>-13 543</b> | <b>-2 060</b> | <b>-9 915</b> | <b>-13 188</b> |
| BLEU           | -3 174         | -3 116         | -565           | -948          | -970           | -600          | -598           | -932          | -798          | -735           |
| Denmark        | -1 043         | -1 244         | -389           | 205           | -414           | -364          | -671           | 122           | -354          | -524           |
| Germany        | -31 801        | -28 731        | -9 385         | -5 654        | -8 037         | -7 144        | -7 896         | -6 480        | -6 407        | -7 146         |
| Greece         | 6 143          | 6 313          | 2 172          | 1 806         | 952            | 1 488         | 2 067          | 1 829         | 1 069         | 1 432          |
| Spain          | 8 465          | 7 114          | 3 026          | 2 232         | 1 631          | 1 790         | 1 461          | 2 823         | 1 641         | 981            |
| France         | -6 461         | -5 901         | -2 454         | 1 732         | -2 864         | -1 755        | -3 014         | 704           | -1 944        | -3 097         |
| Ireland        | 1 983          | 2 342          | 860            | 259           | 289            | 939           | 855            | 620           | 462           | 636            |
| Italy          | -2 167         | -5 389         | -1 185         | 11            | -2 128         | -1 150        | -2 122         | 1 638         | -1 491        | -1 195         |
| Netherlands    | -5 767         | -6 852         | -2 151         | -1 231        | -1 598         | -1 459        | -2 564         | -1 936        | -1 367        | -1 253         |
| Austria        | -1 475         | -704           | -335           | 105           | -607           | -241          | 39             | -241          | -392          | -481           |
| Portugal       | 5 489          | 5 381          | 1 430          | 1 180         | 1 279          | 1 485         | 1 437          | 1 372         | 1 751         | 1 297          |
| Finland        | -405           | -771           | 128            | -341          | -233           | -232          | 35             | -274          | -77           | -228           |
| Sweden         | -2 273         | -1 937         | -655           | -82           | -658           | -439          | -758           | -290          | -554          | -601           |
| United Kingdom | -8 280         | -5 834         | -2 625         | -1 062        | -1 712         | -1 246        | -1 814         | -1 015        | -1 454        | -2 274         |
| <b>EUR 12</b>  | <b>-36 613</b> | <b>-35 917</b> | <b>-11 266</b> | <b>-1 470</b> | <b>-13 572</b> | <b>-8 016</b> | <b>-12 859</b> | <b>-1 255</b> | <b>-8 892</b> | <b>-11 878</b> |
| Iceland        | -6             | :              | -2             | -3            | :              | :             | :              | :             | :             | :              |
| Norway         | -1 695         | -1 303         | -662           | -165          | -262           | -270          | -606           | -288          | -331          | :              |
| <b>EEA</b>     | <b>-42 467</b> | <b>:</b>       | <b>-12 792</b> | <b>-1 956</b> | <b>:</b>       | <b>:</b>      | <b>:</b>       | <b>:</b>      | <b>:</b>      | <b>:</b>       |
| Switzerland    | -3 202         | -3 090         | :              | :             | :              | :             | :              | :             | :             | :              |
| Turkey         | 3 442          | 3 499          | 666            | 868           | 803            | 1 026         | 802            | 741           | 852           | :              |
| USA            | -26 023        | -31 479        | -6 741         | -8 118        | -6 464         | -7 142        | -9 755         | -7 286        | -7 626        | :              |
| Japan          | -7 606         | -9 910         | -1 765         | -3 523        | -2 116         | -2 174        | -2 097         | -3 746        | -2 493        | -2 036         |

## 1.14. General government transfers

(Mio ECU)

|                | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                | <b>Credit</b>  |                |               |               |               |               |               |               |               |               |
| <b>EUR 15</b>  | <b>57 871</b>  | <b>61 428</b>  | <b>13 892</b> | <b>24 219</b> | <b>11 588</b> | <b>12 380</b> | <b>13 241</b> | <b>28 421</b> | <b>13 083</b> | <b>12 558</b> |
| BLEU           | 2 649          | 2 272          | 749           | 554           | 545           | 510           | 663           | 680           | 577           | 616           |
| Denmark        | 1 684          | 1 552          | 299           | 895           | 237           | 201           | 219           | 908           | 266           | 204           |
| Germany        | 9 913          | 11 165         | 1 870         | 4 910         | 2 062         | 1 988         | 2 205         | 4 947         | 2 320         | 2 091         |
| Greece         | 3 821          | 3 976          | 1 597         | 1 302         | 420           | 832           | 1 422         | 1 278         | 490           | 709           |
| Spain          | 6 555          | 6 507          | 2 543         | 1 335         | 1 786         | 1 803         | 1 583         | 1 642         | 1 590         | 1 216         |
| France         | 11 418         | 12 864         | 1 465         | 6 685         | 2 132         | 2 229         | 1 818         | 7 126         | 2 202         | 2 323         |
| Ireland        | 1 139          | 1 152          | 499           | 61            | 222           | 685           | 184           | 451           | 104           | 527           |
| Italy          | 6 637          | 6 457          | 1 540         | 3 366         | 1 115         | 833           | 1 143         | 5 781         | 1 715         | 1 867         |
| Netherlands    | 2 740          | 2 389          | 484           | 793           | 561           | 587           | 448           | 750           | 619           | 748           |
| Austria        | 1 117          | 2 178          | 354           | 848           | 204           | 387           | 739           | 548           | 218           | 268           |
| Portugal       | 3 987          | 3 921          | 1 012         | 878           | 977           | 1 010         | 1 056         | 1 085         | 1 319         | 665           |
| Finland        | 1 039          | 902            | 539           | 125           | 226           | 112           | 439           | 211           | 236           | 156           |
| Sweden         | 668            | 726            | 192           | 184           | 168           | 188           | 186           | 91            | 92            | 93            |
| United Kingdom | 4 504          | 5 367          | 749           | 2 283         | 933           | 1 015         | 1 136         | 2 923         | 1 335         | 1 075         |
| <b>EUR 12</b>  | <b>55 047</b>  | <b>57 622</b>  | <b>12 807</b> | <b>23 062</b> | <b>10 990</b> | <b>11 693</b> | <b>11 877</b> | <b>27 571</b> | <b>12 537</b> | <b>12 041</b> |
| Iceland        | :              | :              | :             | :             | :             | :             | :             | :             | :             | :             |
| Norway         | :              | :              | :             | :             | :             | :             | :             | :             | :             | :             |
| <b>EEA</b>     | :              | :              | :             | :             | :             | :             | :             | :             | :             | :             |
| Switzerland    | :              | :              | :             | :             | :             | :             | :             | :             | :             | :             |
| Turkey         | 839            | 450            | 153           | 148           | 105           | 100           | 97            | 53            | 49            | :             |
| USA            | :              | :              | :             | :             | :             | :             | :             | :             | :             | :             |
| Japan          | 258            | 130            | 37            | 44            | 33            | 26            | 27            | 41            | 53            | 36            |
|                | <b>Debit</b>   |                |               |               |               |               |               |               |               |               |
| <b>EUR 15</b>  | <b>101 510</b> | <b>101 611</b> | <b>26 980</b> | <b>28 011</b> | <b>26 854</b> | <b>20 380</b> | <b>26 366</b> | <b>33 065</b> | <b>23 343</b> | <b>26 732</b> |
| BLEU           | 5 056          | 4 615          | 1 183         | 1 257         | 1 320         | 953           | 1 085         | 1 403         | 1 172         | 1 176         |
| Denmark        | 2 657          | 2 707          | 672           | 663           | 628           | 547           | 869           | 774           | 616           | 740           |
| Germany        | 33 851         | 31 113         | 9 374         | 8 623         | 8 256         | 6 410         | 7 824         | 9 822         | 6 804         | 8 173         |
| Greece         | 0              | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Spain          | 4 570          | 5 511          | 652           | 1 581         | 1 574         | 945           | 1 411         | 2 033         | 1 279         | 1 490         |
| France         | 18 045         | 18 144         | 4 432         | 4 912         | 4 898         | 3 692         | 4 642         | 6 166         | 3 992         | 4 804         |
| Ireland        | 256            | 431            | 71            | 83            | 175           | 78            | 95            | 99            | 99            | 101           |
| Italy          | 9 362          | 12 087         | 2 840         | 3 475         | 3 288         | 2 032         | 3 292         | 4 046         | 2 928         | 2 996         |
| Netherlands    | 6 819          | 6 815          | 1 995         | 1 725         | 1 697         | 1 485         | 1 908         | 2 113         | 1 601         | 1 731         |
| Austria        | 2 435          | 2 707          | 764           | 723           | 752           | 586           | 646           | 833           | 600           | 688           |
| Portugal       | 1 097          | 1 188          | 255           | 308           | 303           | 309           | 268           | 366           | 254           | 292           |
| Finland        | 1 295          | 1 332          | 372           | 390           | 346           | 282           | 314           | 420           | 279           | 341           |
| Sweden         | 3 039          | 3 389          | 925           | 837           | 875           | 694           | 983           | 936           | 817           | 737           |
| United Kingdom | 13 028         | 11 572         | 3 445         | 3 434         | 2 742         | 2 367         | 3 029         | 4 054         | 2 902         | 3 463         |
| <b>EUR 12</b>  | <b>94 741</b>  | <b>94 183</b>  | <b>24 919</b> | <b>26 061</b> | <b>24 881</b> | <b>18 818</b> | <b>24 423</b> | <b>30 876</b> | <b>21 647</b> | <b>24 966</b> |
| Iceland        | :              | :              | :             | :             | :             | :             | :             | :             | :             | :             |
| Norway         | :              | :              | :             | :             | :             | :             | :             | :             | :             | :             |
| <b>EEA</b>     | :              | :              | :             | :             | :             | :             | :             | :             | :             | :             |
| Switzerland    | :              | :              | :             | :             | :             | :             | :             | :             | :             | :             |
| Turkey         | 13             | 15             | 2             | 4             | 4             | 2             | 5             | 4             | 7             | :             |
| USA            | :              | :              | :             | :             | :             | :             | :             | :             | :             | :             |
| Japan          | 4 499          | 3 076          | 1 197         | 1 401         | 305           | 655           | 715           | 1 876         | 472           | 448           |

## 1.14. General government transfers

(Mio ECU)

|                | 1995           | 1996           | 1995<br>IV     | 1996<br>I     | 1996<br>II     | 1996<br>III   | 1996<br>IV     | 1997<br>I     | 1997<br>II     | 1997<br>III    |
|----------------|----------------|----------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|----------------|
|                | <b>Net</b>     |                |                |               |                |               |                |               |                |                |
| <b>EUR 15</b>  | <b>-43 639</b> | <b>-40 183</b> | <b>-13 088</b> | <b>-3 792</b> | <b>-15 266</b> | <b>-8 000</b> | <b>-13 125</b> | <b>-4 644</b> | <b>-10 260</b> | <b>-14 174</b> |
| <b>BLEU</b>    | <b>-2 407</b>  | <b>-2 343</b>  | <b>-434</b>    | <b>-703</b>   | <b>-775</b>    | <b>-443</b>   | <b>-422</b>    | <b>-723</b>   | <b>-595</b>    | <b>-560</b>    |
| Denmark        | -973           | -1 155         | -373           | 232           | -391           | -346          | -650           | 134           | -350           | -536           |
| Germany        | -23 938        | -19 948        | -7 504         | -3 713        | -6 194         | -4 422        | -5 619         | -4 875        | -4 484         | -6 082         |
| Greece         | 3 821          | 3 976          | 1 597          | 1 302         | 420            | 832           | 1 422          | 1 278         | 490            | 709            |
| Spain          | 1 985          | 996            | 1 891          | -246          | 212            | 858           | 172            | -391          | 311            | -274           |
| France         | -6 627         | -5 280         | -2 967         | 1 773         | -2 766         | -1 463        | -2 824         | 960           | -1 790         | -2 481         |
| Ireland        | 883            | 721            | 428            | -22           | 47             | 607           | 89             | 352           | 5              | 426            |
| Italy          | -2 725         | -5 630         | -1 300         | -109          | -2 173         | -1 199        | -2 149         | 1 735         | -1 213         | -1 129         |
| Netherlands    | -4 079         | -4 426         | -1 511         | -932          | -1 136         | -898          | -1 460         | -1 363        | -982           | -983           |
| Austria        | -1 318         | -529           | -410           | 125           | -548           | -199          | 93             | -285          | -382           | -420           |
| Portugal       | 2 890          | 2 733          | 757            | 570           | 674            | 701           | 788            | 719           | 1 065          | 373            |
| Finland        | -256           | -430           | 167            | -265          | -120           | -170          | 125            | -209          | -43            | -185           |
| Sweden         | -2 371         | -2 663         | -733           | -653          | -707           | -506          | -797           | -845          | -725           | -644           |
| United Kingdom | -8 524         | -6 205         | -2 696         | -1 151        | -1 809         | -1 352        | -1 893         | -1 131        | -1 567         | -2 388         |
| <b>EUR 12</b>  | <b>-39 694</b> | <b>-36 561</b> | <b>-12 112</b> | <b>-2 999</b> | <b>-13 891</b> | <b>-7 125</b> | <b>-12 546</b> | <b>-3 305</b> | <b>-9 110</b>  | <b>-12 925</b> |
| Iceland        | :              | :              | :              | :             | :              | :             | :              | :             | :              | :              |
| Norway         | :              | :              | :              | :             | :              | :             | :              | :             | :              | :              |
| <b>EEA</b>     | :              | :              | :              | :             | :              | :             | :              | :             | :              | :              |
| Switzerland    | :              | :              | :              | :             | :              | :             | :              | :             | :              | :              |
| Turkey         | 826            | 435            | 151            | 144           | 101            | 98            | 92             | 49            | 42             | :              |
| USA            | :              | :              | :              | :             | :              | :             | :              | :             | :              | :              |
| Japan          | -4 241         | -2 946         | -1 160         | -1 357        | -272           | -629          | -688           | -1 835        | -419           | -412           |

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

(Mio ECU)

|                | 1995          | 1996          | 1995<br>IV    | 1996<br>I     | 1996<br>II   | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|----------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
|                | <b>Credit</b> |               |               |               |              |               |               |               |               |               |
| <b>EUR 15</b>  | <b>39 060</b> | <b>40 988</b> | <b>10 349</b> | <b>11 553</b> | <b>9 826</b> | <b>9 378</b>  | <b>10 231</b> | <b>12 615</b> | <b>10 213</b> | <b>11 348</b> |
| BLEU           | 3 672         | 3 968         | 999           | 996           | 1 019        | 957           | 996           | 1 007         | 964           | 961           |
| Denmark        | 305           | 329           | 89            | 76            | 82           | 82            | 89            | 80            | 101           | 129           |
| Germany        | 4 219         | 4 649         | 1 183         | 1 387         | 1 148        | 1 127         | 987           | 1 448         | 1 066         | 1 964         |
| Greece         | 2 345         | 2 361         | 580           | 510           | 538          | 662           | 651           | 557           | 585           | 730           |
| Spain          | 7 896         | 7 757         | 1 513         | 2 884         | 1 816        | 1 338         | 1 719         | 3 645         | 1 777         | 1 704         |
| France         | 6 340         | 5 845         | 2 006         | 1 527         | 1 495        | 1 394         | 1 429         | 1 558         | 1 480         | 1 526         |
| Ireland        | 1 857         | 2 328         | 632           | 475           | 424          | 448           | 981           | 473           | 592           | 407           |
| Italy          | 3 021         | 3 121         | 805           | 771           | 782          | 770           | 798           | 698           | 796           | 870           |
| Netherlands    | 1 505         | 1 931         | 368           | 466           | 531          | 418           | 516           | 461           | 467           | 536           |
| Austria        | 1 221         | 1 186         | 429           | 311           | 306          | 273           | 296           | 321           | 312           | 295           |
| Portugal       | 2 981         | 2 987         | 749           | 688           | 682          | 896           | 721           | 712           | 743           | 1 006         |
| Finland        | 220           | 105           | 57            | 23            | 25           | 20            | 37            | 42            | 69            | 52            |
| Sweden         | 537           | 1 274         | 203           | 682           | 196          | 198           | 198           | 705           | 323           | 192           |
| United Kingdom | 2 941         | 3 147         | 736           | 757           | 782          | 795           | 813           | 908           | 938           | 976           |
| <b>EUR 12</b>  | <b>37 082</b> | <b>38 423</b> | <b>9 660</b>  | <b>10 537</b> | <b>9 299</b> | <b>8 887</b>  | <b>9 700</b>  | <b>11 547</b> | <b>9 509</b>  | <b>10 809</b> |
| Iceland        | :             | :             | :             | :             | :            | :             | :             | :             | :             | :             |
| Norway         | :             | :             | :             | :             | :            | :             | :             | :             | :             | :             |
| <b>EEA</b>     | :             | :             | :             | :             | :            | :             | :             | :             | :             | :             |
| Switzerland    | :             | :             | :             | :             | :            | :             | :             | :             | :             | :             |
| Turkey         | 2 616         | 3 064         | 515           | 724           | 702          | 928           | 710           | 692           | 810           | :             |
| USA            | :             | :             | :             | :             | :            | :             | :             | :             | :             | :             |
| Japan          | 1 266         | 5 204         | 358           | 1 495         | 1 176        | 1 241         | 1 292         | 1 544         | 1 318         | 1 499         |
|                | <b>Debit</b>  |               |               |               |              |               |               |               |               |               |
| <b>EUR 15</b>  | <b>36 192</b> | <b>40 142</b> | <b>9 388</b>  | <b>9 555</b>  | <b>9 633</b> | <b>10 308</b> | <b>10 646</b> | <b>10 033</b> | <b>9 871</b>  | <b>10 361</b> |
| BLEU           | 4 437         | 4 742         | 1 131         | 1 241         | 1 215        | 1 114         | 1 172         | 1 218         | 1 168         | 1 136         |
| Denmark        | 375           | 418           | 105           | 103           | 105          | 100           | 110           | 92            | 105           | 117           |
| Germany        | 12 083        | 13 435        | 3 064         | 3 330         | 2 991        | 3 850         | 3 264         | 3 053         | 2 990         | 3 028         |
| Greece         | 23            | 24            | 5             | 6             | 6            | 6             | 6             | 6             | 6             | 7             |
| Spain          | 1 416         | 1 638         | 378           | 406           | 396          | 407           | 429           | 432           | 448           | 449           |
| France         | 6 172         | 6 467         | 1 493         | 1 567         | 1 594        | 1 687         | 1 619         | 1 814         | 1 634         | 2 142         |
| Ireland        | 760           | 709           | 201           | 195           | 182          | 117           | 215           | 204           | 135           | 196           |
| Italy          | 2 462         | 2 882         | 690           | 652           | 738          | 721           | 771           | 795           | 1 073         | 936           |
| Netherlands    | 3 199         | 4 358         | 1 005         | 768           | 994          | 977           | 1 619         | 1 034         | 853           | 806           |
| Austria        | 1 378         | 1 361         | 354           | 331           | 365          | 315           | 350           | 277           | 322           | 356           |
| Portugal       | 382           | 339           | 76            | 78            | 77           | 112           | 72            | 59            | 57            | 82            |
| Finland        | 369           | 445           | 96            | 99            | 138          | 82            | 126           | 107           | 103           | 95            |
| Sweden         | 439           | 548           | 125           | 111           | 147          | 131           | 159           | 150           | 152           | 149           |
| United Kingdom | 2 697         | 2 776         | 665           | 668           | 685          | 689           | 734           | 792           | 825           | 862           |
| <b>EUR 12</b>  | <b>34 006</b> | <b>37 788</b> | <b>8 813</b>  | <b>9 014</b>  | <b>8 983</b> | <b>9 780</b>  | <b>10 011</b> | <b>9 499</b>  | <b>9 294</b>  | <b>9 761</b>  |
| Iceland        | :             | :             | :             | :             | :            | :             | :             | :             | :             | :             |
| Norway         | :             | :             | :             | :             | :            | :             | :             | :             | :             | :             |
| <b>EEA</b>     | :             | :             | :             | :             | :            | :             | :             | :             | :             | :             |
| Switzerland    | :             | :             | :             | :             | :            | :             | :             | :             | :             | :             |
| Turkey         | :             | :             | :             | :             | :            | :             | :             | :             | :             | :             |
| USA            | :             | :             | :             | :             | :            | :             | :             | :             | :             | :             |
| Japan          | 4 630         | 12 166        | 963           | 3 661         | 3 020        | 2 784         | 2 701         | 3 454         | 3 393         | 3 122         |

## 1.15. Other sectors transfers

(Mio ECU)

|                | 1995         | 1996       | 1995<br>IV | 1996<br>I    | 1996<br>II | 1996<br>III | 1996<br>IV  | 1997<br>I    | 1997<br>II | 1997<br>III  |
|----------------|--------------|------------|------------|--------------|------------|-------------|-------------|--------------|------------|--------------|
|                | <b>Net</b>   |            |            |              |            |             |             |              |            |              |
| <b>EUR 15</b>  | <b>2 868</b> | <b>846</b> | <b>961</b> | <b>1 998</b> | <b>193</b> | <b>-930</b> | <b>-415</b> | <b>2 582</b> | <b>342</b> | <b>987</b>   |
| BLEU           | -765         | -774       | -132       | -245         | -196       | -157        | -176        | -211         | -204       | -175         |
| Denmark        | -70          | -89        | -16        | -27          | -23        | -18         | -21         | -12          | -4         | 12           |
| Germany        | -7 864       | -8 786     | -1 881     | -1 943       | -1 843     | -2 723      | -2 277      | -1 605       | -1 924     | -1 064       |
| Greece         | 2 322        | 2 337      | 575        | 504          | 532        | 656         | 645         | 551          | 579        | 723          |
| Spain          | 6 480        | 6 119      | 1 135      | 2 478        | 1 420      | 931         | 1 290       | 3 213        | 1 329      | 1 255        |
| France         | 168          | -622       | 513        | -40          | -99        | -293        | -190        | -256         | -154       | -616         |
| Ireland        | 1 097        | 1 619      | 431        | 280          | 242        | 331         | 766         | 269          | 457        | 211          |
| Italy          | 559          | 239        | 115        | 119          | 44         | 49          | 27          | -97          | -277       | -66          |
| Netherlands    | -1 694       | -2 427     | -637       | -302         | -463       | -559        | -1 103      | -573         | -386       | -270         |
| Austria        | -157         | -175       | 75         | -20          | -59        | -42         | -54         | 44           | -10        | -61          |
| Portugal       | 2 599        | 2 648      | 673        | 610          | 605        | 784         | 649         | 653          | 686        | 924          |
| Finland        | -149         | -340       | -39        | -76          | -113       | -62         | -89         | -65          | -34        | -43          |
| Sweden         | 98           | 726        | 78         | 571          | 49         | 67          | 39          | 555          | 171        | 43           |
| United Kingdom | 244          | 371        | 71         | 89           | 97         | 106         | 79          | 116          | 113        | 114          |
| <b>EUR 12</b>  | <b>3 076</b> | <b>635</b> | <b>847</b> | <b>1 523</b> | <b>316</b> | <b>-893</b> | <b>-311</b> | <b>2 048</b> | <b>215</b> | <b>1 048</b> |
| Iceland        | :            | :          | :          | :            | :          | :           | :           | :            | :          | :            |
| Norway         | :            | :          | :          | :            | :          | :           | :           | :            | :          | :            |
| <b>EEA</b>     | :            | :          | :          | :            | :          | :           | :           | :            | :          | :            |
| Switzerland    | :            | :          | :          | :            | :          | :           | :           | :            | :          | :            |
| Turkey         | 2 616        | 3 064      | 515        | 724          | 702        | 928         | 710         | 692          | 810        | :            |
| USA            | :            | :          | :          | :            | :          | :           | :           | :            | :          | :            |
| Japan          | -3 364       | -6 962     | -605       | -2 166       | -1 844     | -1 543      | -1 409      | -1 910       | -2 075     | -1 623       |

**1.16.**
**Current and Capital account**

(Mio ECU)

|                | 1995             | 1996             | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I      | 1997<br>II     | 1997<br>III    |
|----------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                | <b>Credit</b>    |                  |                |                |                |                |                |                |                |                |
| <b>EUR 15</b>  | <b>2 439 029</b> | <b>2 554 147</b> | <b>634 649</b> | <b>628 810</b> | <b>631 080</b> | <b>623 037</b> | <b>671 220</b> | <b>668 493</b> | <b>707 348</b> | <b>712 257</b> |
| BLEU           | 207 952          | 204 587          | 53 502         | 51 665         | 52 371         | 49 390         | 51 161         | 52 559         | 54 563         | 52 089         |
| Denmark        | 72 372           | 84 477           | 19 386         | 21 831         | 19 665         | 21 686         | 21 295         | 21 252         | 21 104         | 23 031         |
| Germany        | 541 152          | 552 352          | 140 312        | 137 922        | 135 366        | 134 567        | 144 497        | 140 139        | 149 762        | 150 258        |
| Greece         | 19 018           | 19 255           | 5 158          | 4 597          | 4 269          | 5 198          | 5 191          | 4 723          | 4 504          | 5 608          |
| Spain          | 125 166          | 140 849          | 33 556         | 33 206         | 35 687         | 34 413         | 37 543         | 36 499         | 39 983         | 38 818         |
| France         | 364 147          | 345 071          | 92 620         | 88 819         | 86 066         | 81 671         | 88 515         | 93 325         | 97 685         | 93 760         |
| Ireland        | 44 685           | 50 469           | 12 348         | 11 770         | 12 204         | 12 822         | 13 673         | 14 058         | 15 588         | 16 617         |
| Italy          | 265 353          | 296 726          | 70 468         | 71 367         | 74 631         | 73 517         | 77 211         | 77 182         | 83 120         | 86 049         |
| Netherlands    | 201 887          | 210 126          | 51 909         | 50 238         | 51 377         | 50 801         | 57 710         | 53 051         | 55 624         | 55 784         |
| Austria        | 79 361           | 86 379           | 20 187         | 22 442         | 20 076         | 21 110         | 22 751         | 21 120         | 20 863         | 22 381         |
| Portugal       | 34 424           | 36 042           | 8 739          | 8 394          | 8 538          | 9 488          | 9 622          | 9 026          | 9 846          | 9 607          |
| Finland        | 40 149           | 40 891           | 11 063         | 9 476          | 10 541         | 9 585          | 11 289         | 10 342         | 11 728         | 11 274         |
| Sweden         | 85 007           | 93 860           | 23 126         | 23 417         | 24 324         | 21 694         | 24 425         | 24 247         | 25 696         | 24 559         |
| United Kingdom | 358 356          | 393 063          | 92 275         | 93 666         | 95 965         | 97 095         | 106 337        | 110 970        | 117 282        | 122 422        |
| <b>EUR 12</b>  | <b>2 234 512</b> | <b>2 333 017</b> | <b>580 273</b> | <b>573 475</b> | <b>576 139</b> | <b>570 648</b> | <b>612 755</b> | <b>612 784</b> | <b>649 061</b> | <b>654 043</b> |
| Iceland        | 1 984            | :                | 502            | 500            | :              | :              | :              | :              | :              | :              |
| Norway         | 47 073           | 55 200           | 12 114         | 13 268         | 13 185         | 13 715         | 15 032         | 14 996         | 14 852         | :              |
| <b>EEA</b>     | <b>2 488 086</b> | <b>:</b>         | <b>647 265</b> | <b>642 578</b> | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       |
| Switzerland    | :                | :                | :              | :              | :              | :              | :              | :              | :              | :              |
| Turkey         | 32 512           | 40 496           | 8 534          | 8 877          | 9 499          | 11 196         | 10 924         | 9 984          | 11 924         | :              |
| USA            | 762 409          | 836 444          | 196 615        | 200 430        | 209 854        | 205 664        | 220 496        | 237 385        | 257 009        | :              |
| Japan          | 526 663          | 551 790          | 129 232        | 141 540        | 135 145        | 137 627        | 137 478        | 151 394        | 150 370        | 163 118        |
|                | <b>Debit</b>     |                  |                |                |                |                |                |                |                |                |
| <b>EUR 15</b>  | <b>2 392 603</b> | <b>2 476 680</b> | <b>620 487</b> | <b>609 671</b> | <b>619 009</b> | <b>602 719</b> | <b>645 281</b> | <b>644 711</b> | <b>680 264</b> | <b>680 343</b> |
| BLEU           | 196 423          | 193 056          | 50 035         | 48 594         | 49 452         | 46 682         | 48 328         | 49 971         | 51 132         | 49 197         |
| Denmark        | 71 111           | 82 235           | 20 521         | 20 560         | 18 940         | 20 677         | 22 058         | 20 728         | 20 858         | 22 541         |
| Germany        | 559 631          | 562 673          | 144 771        | 138 122        | 137 860        | 141 520        | 145 171        | 144 388        | 147 036        | 150 425        |
| Greece         | 21 200           | 22 850           | 5 473          | 5 535          | 5 798          | 5 558          | 5 959          | 6 104          | 6 029          | 6 149          |
| Spain          | 119 478          | 134 456          | 31 020         | 31 948         | 35 263         | 31 985         | 35 260         | 34 007         | 38 257         | 36 586         |
| France         | 355 419          | 327 939          | 90 746         | 83 283         | 83 533         | 77 181         | 83 942         | 84 308         | 87 509         | 85 637         |
| Ireland        | 42 754           | 48 735           | 11 583         | 11 996         | 12 016         | 11 766         | 12 957         | 14 411         | 15 324         | 15 603         |
| Italy          | 244 475          | 264 334          | 64 892         | 66 502         | 66 087         | 61 985         | 69 760         | 69 688         | 76 969         | 75 706         |
| Netherlands    | 184 292          | 191 805          | 47 307         | 46 791         | 47 675         | 46 663         | 50 676         | 49 484         | 51 705         | 50 555         |
| Austria        | 82 954           | 89 477           | 21 501         | 21 745         | 22 395         | 22 060         | 23 277         | 21 296         | 22 367         | 23 127         |
| Portugal       | 34 620           | 38 147           | 8 830          | 9 142          | 9 870          | 9 027          | 10 108         | 9 940          | 10 401         | 9 740          |
| Finland        | 36 138           | 37 065           | 9 382          | 9 119          | 9 503          | 8 498          | 9 945          | 9 746          | 10 370         | 9 575          |
| Sweden         | 81 400           | 88 368           | 22 325         | 21 424         | 22 685         | 20 787         | 23 472         | 22 434         | 24 649         | 22 952         |
| United Kingdom | 362 708          | 395 540          | 92 101         | 94 910         | 97 932         | 98 330         | 104 368        | 108 206        | 117 658        | 122 550        |
| <b>EUR 12</b>  | <b>2 192 111</b> | <b>2 261 770</b> | <b>567 279</b> | <b>557 383</b> | <b>564 426</b> | <b>551 374</b> | <b>588 587</b> | <b>591 235</b> | <b>622 878</b> | <b>624 689</b> |
| Iceland        | 1 946            | :                | 515            | 503            | :              | :              | :              | :              | :              | :              |
| Norway         | 43 502           | 46 474           | 11 618         | 10 920         | 11 027         | 11 478         | 13 049         | 12 232         | 13 169         | :              |
| <b>EEA</b>     | <b>2 438 051</b> | <b>:</b>         | <b>632 620</b> | <b>621 094</b> | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       | <b>:</b>       |
| Switzerland    | 103 916          | 107 272          | :              | :              | :              | :              | :              | :              | :              | :              |
| Turkey         | 34 275           | 41 655           | 10 319         | 9 008          | 10 372         | 10 608         | 11 667         | 10 873         | 12 635         | :              |
| USA            | :                | :                | :              | :              | :              | :              | :              | :              | :              | :              |
| Japan          | 443 358          | 502 505          | 112 268        | 127 903        | 123 931        | 125 757        | 124 914        | 138 006        | 129 615        | 141 409        |

## 1.16. Current and Capital account

(Mio ECU)

|                | 1995          | 1996          | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                | <b>Net</b>    |               |               |               |               |               |               |               |               |               |
| <b>EUR 15</b>  | <b>46 426</b> | <b>77 467</b> | <b>14 162</b> | <b>19 139</b> | <b>12 071</b> | <b>20 318</b> | <b>25 939</b> | <b>23 782</b> | <b>27 084</b> | <b>31 914</b> |
| BLEU           | 11 529        | 11 531        | 3 467         | 3 071         | 2 919         | 2 708         | 2 833         | 2 588         | 3 431         | 2 892         |
| Denmark        | 1 261         | 2 242         | -1 135        | 1 271         | 725           | 1 009         | -763          | 524           | 246           | 490           |
| Germany        | -18 479       | -10 321       | -4 459        | -200          | -2 494        | -6 953        | -674          | -4 249        | 2 726         | -167          |
| Greece         | -2 182        | -3 595        | -315          | -938          | -1 529        | -360          | -768          | -1 381        | -1 525        | -541          |
| Spain          | 5 688         | 6 393         | 2 536         | 1 258         | 424           | 2 428         | 2 283         | 2 492         | 1 726         | 2 232         |
| France         | 8 728         | 17 132        | 1 874         | 5 536         | 2 533         | 4 490         | 4 573         | 9 017         | 10 176        | 8 123         |
| Ireland        | 1 931         | 1 734         | 765           | -226          | 188           | 1 056         | 716           | -353          | 264           | 1 014         |
| Italy          | 20 878        | 32 392        | 5 576         | 4 865         | 8 544         | 11 532        | 7 451         | 7 494         | 6 151         | 10 343        |
| Netherlands    | 17 595        | 18 321        | 4 602         | 3 447         | 3 702         | 4 138         | 7 034         | 3 567         | 3 919         | 5 229         |
| Austria        | -3 593        | -3 098        | -1 314        | 697           | -2 319        | -950          | -526          | -176          | -1 504        | -746          |
| Portugal       | -196          | -2 105        | -91           | -748          | -1 332        | 461           | -486          | -914          | -555          | -133          |
| Finland        | 4 011         | 3 826         | 1 681         | 357           | 1 038         | 1 087         | 1 344         | 596           | 1 358         | 1 699         |
| Sweden         | 3 607         | 5 492         | 801           | 1 993         | 1 639         | 907           | 953           | 1 813         | 1 047         | 1 607         |
| United Kingdom | -4 352        | -2 477        | 174           | -1 244        | -1 967        | -1 235        | 1 969         | 2 764         | -376          | -128          |
| <b>EUR 12</b>  | <b>42 401</b> | <b>71 247</b> | <b>12 994</b> | <b>16 092</b> | <b>11 713</b> | <b>19 274</b> | <b>24 168</b> | <b>21 549</b> | <b>26 183</b> | <b>29 354</b> |
| Iceland        | 38            | :             | -13           | -3            | :             | :             | :             | :             | :             | :             |
| Norway         | 3 571         | 8 726         | 496           | 2 348         | 2 158         | 2 237         | 1 983         | 2 764         | 1 683         | :             |
| <b>EEA</b>     | <b>50 035</b> | <b>:</b>      | <b>14 645</b> | <b>21 484</b> | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      | <b>:</b>      |
| Switzerland    | 16 627        | 16 025        | :             | :             | :             | :             | :             | :             | :             | :             |
| Turkey         | -1 763        | -1 159        | -1 785        | -131          | -873          | 588           | -743          | -889          | -711          | :             |
| USA            | -98 536       | -116 873      | -20 442       | -18 971       | -28 408       | -39 382       | -30 112       | -25 701       | -34 404       | :             |
| Japan          | 83 305        | 49 285        | 16 964        | 13 637        | 11 214        | 11 870        | 12 564        | 13 388        | 20 755        | 21 709        |

## 1.17. Financial account

(Mio ECU)

|                | 1995       | 1996           | 1995<br>IV   | 1996<br>I     | 1996<br>II     | 1996<br>III   | 1996<br>IV     | 1997<br>I | 1997<br>II | 1997<br>III |
|----------------|------------|----------------|--------------|---------------|----------------|---------------|----------------|-----------|------------|-------------|
| <b>EUR 15</b>  | <b>750</b> | <b>-40 806</b> | <b>3 884</b> | <b>-2 444</b> | <b>-13 704</b> | <b>-6 076</b> | <b>-18 582</b> | :         | :          | :           |
| BLEU           | -9 881     | -10 492        | -4 047       | -2 783        | -2 819         | -2 174        | -2 716         | -3 761    | -1 545     | -2 432      |
| Denmark        | -2 064     | -1 130         | 1 241        | -1 414        | -1 488         | -453          | 2 225          | 991       | -1 233     | 508         |
| Germany        | 29 996     | 11 967         | 6 599        | 6 624         | 3 939          | 10 902        | -9 498         | 8 679     | 7 229      | -5 816      |
| Greece         | 2 445      | 3 514          | 291          | 614           | 1 597          | 537           | 766            | :         | :          | :           |
| Spain          | -982       | -3 601         | -109         | -703          | -303           | -2 227        | -368           | -589      | -1 240     | -1 659      |
| France         | -6 145     | -17 819        | -658         | -1 873        | -2 784         | -5 820        | -7 342         | -10 119   | -14 502    | -1 651      |
| Ireland        | -1 753     | -2 174         | -758         | -296          | 75             | -1 860        | -93            | 948       | -1 884     | -1 608      |
| Italy          | -4 828     | -14 459        | -2 527       | 1 454         | -9 188         | -4 713        | -2 012         | 6 156     | -11 304    | -6 849      |
| Netherlands    | -10 802    | -2 055         | -4 040       | -740          | -259           | -1 530        | 474            | -4 041    | -890       | -2 487      |
| Austria        | 3 877      | -1 891         | 2 791        | -1 707        | 1 355          | 1 211         | -2 750         | 703       | -783       | 867         |
| Portugal       | 2 733      | 3 950          | 558          | 1 319         | 1 428          | 326           | 877            | 1 479     | 1 058      | 668         |
| Finland        | -3 000     | -3 929         | -283         | -950          | -469           | -962          | -1 548         | 47        | -1 341     | -1 918      |
| Sweden         | -867       | -2 460         | -299         | 2 628         | -4 781         | 162           | -469           | -1 583    | -972       | -3 886      |
| United Kingdom | 2 021      | -227           | 5 125        | -4 617        | -7             | 525           | 3 872          | -12 587   | 7 002      | -243        |
| <b>EUR 12</b>  | <b>740</b> | <b>-32 526</b> | <b>1 675</b> | <b>-2 415</b> | <b>-9 809</b>  | <b>-6 487</b> | <b>-13 815</b> | :         | :          | :           |
| Iceland        | 24         | :              | 39           | 20            | :              | :             | :              | :         | :          | :           |
| Norway         | -72        | -4 296         | 52           | -1 044        | -515           | -1 397        | -1 340         | -1 627    | -1 430     | :           |
| <b>EEA</b>     | <b>702</b> | :              | <b>3 975</b> | <b>-3 468</b> | :              | :             | :              | :         | :          | :           |
| Switzerland    | -11 834    | -20 528        | :            | :             | :              | :             | :              | :         | :          | :           |
| Turkey         | -35        | 3 317          | 1 401        | 428           | 457            | 228           | 2 204          | 1 292     | 2 224      | :           |
| USA            | 110 428    | 154 011        | 9 223        | 11 808        | 44 160         | 63 247        | 34 796         | 43 817    | 47 844     | :           |
| Japan          | -94 069    | -49 923        | -20 783      | -7 768        | -11 265        | -10 620       | -20 270        | -30 303   | -20 681    | -30 114     |

## 1.18. Direct investment

|                | 1995           | 1996           | 1995<br>IV    | 1996<br>I      | 1996<br>II    | 1996<br>III   | 1996<br>IV     | 1997<br>I | 1997<br>II | 1997<br>III |
|----------------|----------------|----------------|---------------|----------------|---------------|---------------|----------------|-----------|------------|-------------|
| <b>EUR 15</b>  | <b>-33 103</b> | <b>-48 142</b> | <b>-2 325</b> | <b>-14 595</b> | <b>-7 842</b> | <b>-3 173</b> | <b>-22 532</b> | :         | :          | :           |
| BLEU           | -1 001         | 4 656          | -617          | 1 650          | 2 419         | 504           | 83             | 333       | 1 182      | 2 389       |
| Denmark        | 892            | -1 358         | 210           | -916           | -153          | -86           | -203           | 36        | -502       | -369        |
| Germany        | -20 281        | -24 418        | -6 239        | -5 731         | -5 137        | -5 158        | -8 392         | -7 649    | -3 947     | -4 965      |
| Greece         | 805            | 834            | 203           | 182            | 193           | 213           | 246            | :         | :          | :           |
| Spain          | 1 924          | 1 408          | 88            | 189            | 1 413         | -309          | 115            | 84        | -4         | -1 583      |
| France         | 6 072          | -6 664         | 2 748         | -233           | -3 774        | -214          | -2 443         | -556      | -3 717     | 979         |
| Ireland        | 478            | 1 364          | -229          | 297            | 335           | 575           | 157            | 692       | 750        | 1 170       |
| Italy          | -1 723         | -3 464         | 155           | -1 024         | -272          | -1 278        | -890           | -298      | -2 234     | -3 193      |
| Netherlands    | -6 075         | -14 228        | -1 661        | -1 214         | -3 005        | -2 631        | -7 378         | -3 326    | -3 799     | -710        |
| Austria        | -312           | 1 802          | 153           | 632            | 137           | 58            | 975            | -156      | -28        | 304         |
| Portugal       | -18            | -122           | -53           | 24             | -22           | 230           | -354           | 206       | -78        | 88          |
| Finland        | -333           | -1 944         | 124           | -642           | -1 066        | -220          | -16            | -5        | -584       | -508        |
| Sweden         | 2 923          | 290            | 4 098         | -648           | 224           | 1 720         | -1 006         | 1 066     | 594        | -1 013      |
| United Kingdom | -16 454        | -6 298         | -1 305        | -7 161         | 866           | 3 423         | -3 426         | -914      | 655        | -9 358      |
| <b>EUR 12</b>  | <b>-35 381</b> | <b>-48 290</b> | <b>-6 700</b> | <b>-13 937</b> | <b>-7 137</b> | <b>-4 731</b> | <b>-22 485</b> | :         | :          | :           |
| Iceland        | -2             | :              | -2            | -1             | :             | :             | :              | :         | :          | :           |
| Norway         | -346           | -1 529         | -92           | 352            | -1 194        | 480           | -1 167         | -1 002    | -466       | :           |
| <b>EEA</b>     | <b>-33 451</b> | :              | <b>-2 419</b> | <b>-14 244</b> | :             | :             | :              | :         | :          | :           |
| Switzerland    | -6 549         | -6 369         | :             | :              | :             | :             | :              | :         | :          | :           |
| Turkey         | 589            | 481            | 277           | 165            | 74            | 106           | 136            | 98        | 113        | :           |
| USA            | -14 603        | -8 622         | -16 093       | -6 680         | -5 747        | 11 285        | -7 480         | 1 365     | -1 451     | :           |
| Japan          | -17 179        | -18 330        | -5 925        | -4 365         | -5 792        | -4 175        | -3 998         | -3 905    | -6 351     | -6 155      |



## 1.19. Direct investment - Abroad

(Mio ECU)

|                | 1995            | 1996            | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I | 1997<br>II | 1997<br>III |
|----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|-----------|------------|-------------|
| <b>EUR 15</b>  | <b>-120 662</b> | <b>-120 960</b> | <b>-39 401</b> | <b>-33 352</b> | <b>-24 590</b> | <b>-21 118</b> | <b>-41 900</b> | :         | :          | :           |
| BLEU           | -9 061          | -6 930          | -3 182         | -1 896         | -1 839         | -317           | -2 878         | -275      | -1 829     | -730        |
| Denmark        | -2 294          | -1 967          | -767           | -1 208         | -794           | -252           | 287            | -425      | -979       | -855        |
| Germany        | -29 461         | -21 884         | -8 728         | -5 463         | -3 453         | -5 857         | -7 111         | -7 961    | -3 182     | -8 046      |
| Greece         | 0               | 0               | 0              | 0              | 0              | 0              | 0              | :         | :          | :           |
| Spain          | -2 757          | -3 640          | -1 031         | -942           | -249           | -1 149         | -1 300         | -996      | -1 717     | -2 741      |
| France         | -12 059         | -23 955         | -4 307         | -5 461         | -6 530         | -3 743         | -8 221         | -3 344    | -8 268     | -5 011      |
| Ireland        | -626            | -572            | -140           | -146           | -165           | -141           | -120           | -142      | -207       | -231        |
| Italy          | -5 450          | -6 250          | -1 861         | -1 155         | -1 337         | -2 302         | -1 456         | -839      | -3 014     | -4 105      |
| Netherlands    | -14 972         | -20 381         | -5 280         | -2 946         | -3 250         | -4 082         | -10 103        | -4 763    | -6 268     | -966        |
| Austria        | -798            | -1 174          | -284           | -159           | -316           | -170           | -529           | -249      | -156       | -493        |
| Portugal       | -525            | -608            | -189           | -41            | -104           | -211           | -252           | -153      | -339       | 15          |
| Finland        | -1 145          | -2 820          | -428           | -944           | -1 148         | -656           | -72            | -407      | -1 032     | -604        |
| Sweden         | -7 845          | -3 977          | -3 597         | -2 013         | -343           | 612            | -2 233         | -829      | -2 683     | -2 685      |
| United Kingdom | -33 669         | -26 802         | -9 607         | -10 978        | -5 062         | -2 850         | -7 912         | -12 976   | -6 644     | -13 757     |
| <b>EUR 12</b>  | <b>-110 874</b> | <b>-112 989</b> | <b>-35 092</b> | <b>-30 236</b> | <b>-22 783</b> | <b>-20 904</b> | <b>-39 066</b> | :         | :          | :           |
| Iceland        | -5              | :               | -2             | -1             | :              | :              | :              | :         | :          | :           |
| Norway         | -2 184          | -4 645          | -299           | -519           | -1 791         | -339           | -1 996         | -776      | -944       | :           |
| <b>EEA</b>     | <b>-122 851</b> | :               | <b>-39 702</b> | <b>-33 872</b> | :              | :              | :              | :         | :          | :           |
| Switzerland    | -9 304          | -9 135          | :              | :              | :              | :              | :              | :         | :          | :           |
| Turkey         | -86             | :               | -30            | -52            | -18            | -16            | :              | -17       | -33        | :           |
| USA            | -66 186         | -69 237         | -30 630        | -18 845        | -20 008        | -9 575         | -20 809        | -24 403   | -27 092    | :           |
| Japan          | -17 206         | -18 482         | -6 019         | -4 315         | -5 104         | -4 894         | -4 169         | -4 627    | -6 939     | -6 302      |

## 1.20. Direct investment - In the reporting economy

(Mio ECU)

|                | 1995          | 1996          | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I | 1997<br>II | 1997<br>III |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|------------|-------------|
| <b>EUR 15</b>  | <b>87 559</b> | <b>72 818</b> | <b>37 076</b> | <b>18 757</b> | <b>16 748</b> | <b>17 945</b> | <b>19 368</b> | :         | :          | :           |
| BLEU           | 8 060         | 11 586        | 2 565         | 3 546         | 4 258         | 821           | 2 961         | 608       | 3 011      | 3 119       |
| Denmark        | 3 186         | 609           | 977           | 292           | 641           | 166           | -490          | 461       | 477        | 486         |
| Germany        | 9 180         | -2 534        | 2 489         | -268          | -1 684        | 699           | -1 281        | 312       | -765       | 3 081       |
| Greece         | 805           | 834           | 203           | 182           | 193           | 213           | 246           | :         | :          | :           |
| Spain          | 4 681         | 5 048         | 1 119         | 1 131         | 1 662         | 840           | 1 415         | 1 080     | 1 713      | 1 158       |
| France         | 18 131        | 17 291        | 7 055         | 5 228         | 2 756         | 3 529         | 5 778         | 2 788     | 4 551      | 5 990       |
| Ireland        | 1 104         | 1 936         | -89           | 443           | 500           | 716           | 277           | 834       | 957        | 1 401       |
| Italy          | 3 727         | 2 786         | 2 016         | 131           | 1 065         | 1 024         | 566           | 541       | 780        | 912         |
| Netherlands    | 8 897         | 6 153         | 3 619         | 1 732         | 245           | 1 451         | 2 725         | 1 437     | 2 469      | 256         |
| Austria        | 486           | 2 976         | 437           | 791           | 453           | 228           | 1 504         | 93        | 128        | 797         |
| Portugal       | 507           | 486           | 136           | 65            | 82            | 441           | -102          | 359       | 261        | 73          |
| Finland        | 812           | 876           | 552           | 302           | 82            | 436           | 56            | 402       | 448        | 96          |
| Sweden         | 10 768        | 4 267         | 7 695         | 1 365         | 567           | 1 108         | 1 227         | 1 895     | 3 277      | 1 672       |
| United Kingdom | 17 215        | 20 504        | 8 302         | 3 817         | 5 928         | 6 273         | 4 486         | 12 062    | 7 299      | 4 399       |
| <b>EUR 12</b>  | <b>75 493</b> | <b>64 699</b> | <b>28 392</b> | <b>16 299</b> | <b>15 646</b> | <b>16 173</b> | <b>16 581</b> | :         | :          | :           |
| Iceland        | :             | :             | :             | :             | :             | :             | :             | :         | :          | :           |
| Norway         | 1 838         | 3 116         | 207           | 871           | 597           | 819           | 829           | -226      | 478        | :           |
| <b>EEA</b>     | :             | :             | :             | :             | :             | :             | :             | :         | :          | :           |
| Switzerland    | 2 755         | 2 766         | :             | :             | :             | :             | :             | :         | :          | :           |
| Turkey         | 675           | 567           | 307           | 217           | 92            | 122           | 136           | 115       | 146        | :           |
| USA            | 51 583        | 60 615        | 14 537        | 12 165        | 14 261        | 20 860        | 13 329        | 25 768    | 25 641     | :           |
| Japan          | 27            | 152           | 94            | -50           | -688          | 719           | 171           | 722       | 588        | 147         |

**1.21.**
**Portfolio investment**

(Mio ECU)

|                | 1995          | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II     | 1996<br>III  | 1996<br>IV    | 1997<br>I | 1997<br>II | 1997<br>III |
|----------------|---------------|----------------|---------------|---------------|----------------|--------------|---------------|-----------|------------|-------------|
| <b>EUR 15</b>  | <b>56 673</b> | <b>-13 331</b> | <b>29 779</b> | <b>-3 127</b> | <b>-17 128</b> | <b>3 858</b> | <b>3 066</b>  | :         | :          | :           |
| BLEU           | -17 149       | -8 485         | 2 942         | -785          | -2 571         | 2 099        | -7 228        | -2 182    | -814       | 4 883       |
| Denmark        | 4 757         | 4 309          | 1 449         | 3 190         | -889           | -551         | 2 559         | -469      | 2 397      | 2 203       |
| Germany        | 28 092        | 41 416         | 4 142         | 6 309         | 10 502         | 15 665       | 8 940         | 369       | -6 284     | 1 673       |
| Greece         | 0             | 0              | 0             | 0             | 0              | 0            | 0             | :         | :          | :           |
| Spain          | 15 527        | -1 005         | 6 918         | 1 717         | -1 902         | -217         | -603          | -14 683   | 4 180      | 4 208       |
| France         | 4 784         | -47 608        | -1 441        | -24 304       | -9 462         | -2 774       | -11 068       | -11 135   | 1 764      | -23 038     |
| Ireland        | -221          | 543            | -442          | -487          | 853            | 645          | -468          | -535      | -1 155     | -277        |
| Italy          | 27 047        | 44 529         | 13 490        | -780          | 16 204         | 8 829        | 20 276        | -4 149    | 17 484     | 4 905       |
| Netherlands    | -8 221        | -9 939         | -728          | -1            | -4 998         | -2 697       | -2 243        | -6 081    | -553       | -6 362      |
| Austria        | 7 744         | -685           | 2 461         | -457          | 57             | 1 401        | -1 686        | -753      | -2 237     | 1 068       |
| Portugal       | -1 269        | -18            | -1 222        | 1 077         | -481           | 1 377        | -1 991        | -51       | 401        | 2 231       |
| Finland        | -704          | -2 076         | -294          | -259          | -378           | -1 263       | -176          | 262       | 1 169      | 653         |
| Sweden         | -1 249        | -16 278        | -1 447        | -1 566        | -3 152         | -245         | -11 315       | -4 077    | -2 627     | -6 853      |
| United Kingdom | -2 465        | -18 034        | 3 951         | 13 219        | -20 911        | -18 411      | 8 069         | -6 517    | -37 089    | 22 908      |
| <b>EUR 12</b>  | <b>50 882</b> | <b>5 708</b>   | <b>29 059</b> | <b>-845</b>   | <b>-13 655</b> | <b>3 965</b> | <b>16 243</b> | :         | :          | :           |
| Iceland        | -41           | :              | -7            | -5            | :              | :            | :             | :         | :          | :           |
| Norway         | -2 137        | -7 400         | -137          | -1 663        | 148            | -562         | -5 323        | -224      | -3 129     | :           |
| <b>EEA</b>     | <b>54 495</b> | :              | <b>29 635</b> | <b>-4 795</b> | :              | :            | :             | :         | :          | :           |
| Switzerland    | -2 978        | -5 470         | :             | :             | :              | :            | :             | :         | :          | :           |
| Turkey         | 165           | 446            | 22            | 620           | 671            | -290         | -555          | 755       | 228        | :           |
| USA            | 105 182       | 216 788        | 5 124         | 30 388        | 40 127         | 67 917       | 78 356        | 80 689    | 78 478     | :           |
| Japan          | -27 173       | -31 869        | -2 380        | -14 942       | 22 621         | -28 468      | -11 080       | -28 798   | 3 428      | -2 468      |

**1.22.**
**Portfolio investment - Assets**

|                | 1995            | 1996            | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I | 1997<br>II | 1997<br>III |
|----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|-----------|------------|-------------|
| <b>EUR 15</b>  | <b>-98 495</b>  | <b>-221 645</b> | <b>-29 371</b> | <b>-46 462</b> | <b>-60 942</b> | <b>-52 555</b> | <b>-61 686</b> | :         | :          | :           |
| BLEU           | -15 182         | -29 764         | -2 850         | -9 385         | -6 672         | -5 210         | -8 497         | -12 659   | -12 202    | -10 523     |
| Denmark        | -880            | -1 865          | -635           | 359            | -121           | -447           | -1 656         | -439      | -1 142     | -669        |
| Germany        | -16 604         | -29 986         | -8 441         | -11 379        | -5 504         | -5 900         | -7 203         | -22 409   | -23 722    | -24 711     |
| Greece         | 0               | 0               | 0              | 0              | 0              | 0              | 0              | :         | :          | :           |
| Spain          | -446            | -2 957          | -175           | -652           | -597           | 363            | -2 071         | -5 214    | -2 610     | -3 462      |
| France         | -5 056          | -41 818         | 1 788          | -14 582        | -12 433        | -4 866         | -9 937         | -15 817   | -4 347     | -27 596     |
| Ireland        | -807            | -142            | -357           | -45            | 24             | -73            | -48            | -126      | -155       | 16          |
| Italy          | -2 066          | -20 089         | -790           | -3 782         | -3 980         | -4 880         | -7 447         | -16 565   | -8 208     | -17 510     |
| Netherlands    | -12 776         | -20 199         | -1 267         | -5 822         | -5 444         | -4 359         | -4 574         | -8 555    | -10 349    | -7 257      |
| Austria        | -2 257          | -6 076          | -794           | -1 827         | -1 279         | -613           | -2 357         | -3 402    | -4 585     | -1 788      |
| Portugal       | -2 090          | -4 056          | -972           | -1 793         | -713           | -584           | -966           | -1 678    | -359       | -1 440      |
| Finland        | 183             | -3 240          | -160           | -1 197         | -729           | -415           | -899           | -1 647    | -749       | 179         |
| Sweden         | 8 657           | 10 217          | 1 121          | 1 936          | 3 837          | 3 294          | 1 150          | 4 652     | 3 064      | 5 485       |
| United Kingdom | -49 171         | -71 670         | -15 839        | 1 707          | -27 331        | -28 865        | -17 181        | -17 286   | -51 250    | 7 643       |
| <b>EUR 12</b>  | <b>-105 078</b> | <b>-222 546</b> | <b>-29 538</b> | <b>-45 374</b> | <b>-62 771</b> | <b>-54 821</b> | <b>-59 580</b> | :         | :          | :           |
| Iceland        | -33             | :               | -5             | -5             | :              | :              | :              | :         | :          | :           |
| Norway         | -2 698          | -7 517          | -380           | -1 034         | -175           | -101           | -6 207         | -1 406    | -1 323     | :           |
| <b>EEA</b>     | <b>-101 226</b> | :               | <b>-29 756</b> | <b>-47 501</b> | :              | :              | :              | :         | :          | :           |
| Switzerland    | -6 770          | -15 626         | :              | :              | :              | :              | :              | :         | :          | :           |
| Turkey         | -362            | -1 093          | -225           | 151            | -331           | -583           | -330           | 361       | -50        | :           |
| USA            | -76 085         | -85 114         | -25 043        | -26 761        | -16 206        | -18 215        | -23 932        | -12 307   | -18 645    | :           |
| Japan          | -65 729         | -90 448         | -22 731        | -11 545        | -24 182        | -28 235        | -26 486        | -12 965   | -51 223    | -15 553     |

## 1.23. Portfolio investment - Liabilities

(Mio ECU)

|                | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I | 1997<br>II | 1997<br>III |
|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|-----------|------------|-------------|
| <b>EUR 15</b>  | <b>155 168</b> | <b>208 314</b> | <b>59 150</b> | <b>43 335</b> | <b>43 814</b> | <b>56 413</b> | <b>64 752</b> | :         | :          | :           |
| BLEU           | -1 967         | 21 279         | 5 792         | 8 600         | 4 101         | 7 309         | 1 269         | 10 477    | 11 388     | 15 406      |
| Denmark        | 5 637          | 6 174          | 2 084         | 2 831         | -768          | -104          | 4 215         | -30       | 3 539      | 2 872       |
| Germany        | 44 696         | 71 402         | 12 583        | 17 688        | 16 006        | 21 565        | 16 143        | 22 778    | 17 438     | 26 384      |
| Greece         | 0              | 0              | 0             | 0             | 0             | 0             | 0             | :         | :          | :           |
| Spain          | 15 973         | 1 952          | 7 093         | 2 369         | -1 305        | -580          | 1 468         | -9 469    | 6 790      | 7 670       |
| France         | 9 840          | -5 790         | -3 229        | -9 722        | 2 971         | 2 092         | -1 131        | 4 682     | 6 111      | 4 558       |
| Ireland        | 586            | 685            | -85           | -442          | 829           | 718           | -420          | -409      | -1 000     | -293        |
| Italy          | 29 113         | 64 618         | 14 280        | 3 002         | 20 184        | 13 709        | 27 723        | 12 416    | 25 692     | 22 415      |
| Netherlands    | 4 555          | 10 260         | 539           | 5 821         | 446           | 1 662         | 2 331         | 2 474     | 9 796      | 895         |
| Austria        | 10 001         | 5 391          | 3 255         | 1 370         | 1 336         | 2 014         | 671           | 2 649     | 2 348      | 2 856       |
| Portugal       | 821            | 4 038          | -250          | 2 870         | 232           | 1 961         | -1 025        | 1 627     | 760        | 3 671       |
| Finland        | -887           | 1 164          | -134          | 938           | 351           | -848          | 723           | 1 909     | 1 918      | 474         |
| Sweden         | -9 906         | -26 495        | -2 568        | -3 502        | -6 989        | -3 539        | -12 465       | -8 729    | -5 691     | -12 338     |
| United Kingdom | 46 706         | 53 636         | 19 790        | 11 512        | 6 420         | 10 454        | 25 250        | 10 769    | 14 161     | 15 265      |
| <b>EUR 12</b>  | <b>155 960</b> | <b>228 254</b> | <b>58 597</b> | <b>44 529</b> | <b>49 116</b> | <b>58 786</b> | <b>75 823</b> | :         | :          | :           |
| Iceland        | -8             | :              | -2            | :             | :             | :             | :             | :         | :          | :           |
| Norway         | 561            | 117            | 243           | -629          | 323           | -461          | 884           | 1 182     | -1 806     | :           |
| <b>EEA</b>     | <b>155 721</b> | :              | <b>59 391</b> | :             | :             | :             | :             | :         | :          | :           |
| Switzerland    | 3 792          | 10 156         | :             | :             | :             | :             | :             | :         | :          | :           |
| Turkey         | 527            | 1 539          | 247           | 469           | 1 002         | 293           | -225          | 394       | 278        | :           |
| USA            | 181 267        | 301 902        | 30 167        | 57 149        | 56 333        | 86 132        | 102 288       | 92 996    | 97 123     | :           |
| Japan          | 38 556         | 58 579         | 20 351        | -3 397        | 46 803        | -233          | 15 406        | -15 833   | 54 651     | 13 085      |

## 1.24. Other investment

(Mio ECU)

|                | 1995           | 1996          | 1995<br>IV     | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I | 1997<br>II | 1997<br>III |
|----------------|----------------|---------------|----------------|---------------|---------------|---------------|---------------|-----------|------------|-------------|
| <b>EUR 15</b>  | <b>-19 293</b> | <b>44 623</b> | <b>-26 682</b> | <b>20 834</b> | <b>24 760</b> | <b>-4 404</b> | <b>3 433</b>  | :         | :          | :           |
| BLEU           | 8 649          | -6 604        | -5 895         | -3 452        | -2 528        | -4 656        | 4 032         | -1 035    | -1 781     | -9 574      |
| Denmark        | -5 796         | -1 306        | -456           | -903          | -111          | -261          | -31           | 2 504     | -1 024     | -139        |
| Germany        | 27 720         | -5 995        | 9 346          | 6 905         | -1 717        | 163           | -11 346       | 15 023    | 17 474     | -5 564      |
| Greece         | 1 616          | 5 966         | -90            | 955           | -923          | 3 353         | 2 581         | :         | :          | :           |
| Spain          | -23 497        | 15 138        | -6 547         | 3 333         | 6 619         | 519           | 4 667         | 17 100    | -3 120     | -323        |
| France         | -16 443        | 36 641        | -1 912         | 22 691        | 10 475        | -2 804        | 6 279         | 3 392     | -11 419    | 20 587      |
| Ireland        | -241           | -4 160        | -111           | -425          | -1 321        | -2 003        | -411          | 1 885     | -2 716     | -1 465      |
| Italy          | -29 259        | -45 002       | -15 390        | 3 463         | -12 779       | -12 904       | -22 782       | 10 346    | -27 441    | 3 180       |
| Netherlands    | 2 056          | 17 650        | -2 766         | -976          | 7 580         | 1 731         | 9 315         | 4 754     | 3 034      | 4 276       |
| Austria        | -2 460         | -2 207        | -878           | -715          | 106           | 389           | -1 987        | 128       | 1 744      | -780        |
| Portugal       | 3 759          | 4 450         | 2 254          | 440           | 2 508         | -1 520        | 3 022         | 983       | 519        | -2 253      |
| Finland        | -2 232         | -2 298        | -165           | -1 293        | -453          | 717           | -1 269        | 3 599     | -2 441     | -1 559      |
| Sweden         | -3 833         | 8 714         | -6 201         | 3 073         | -3 020        | -1 530        | 10 191        | -865      | 157        | 3 628       |
| United Kingdom | 20 668         | 23 636        | 2 129          | -12 262       | 20 324        | 14 402        | 1 172         | -7 175    | 43 762     | -13 273     |
| <b>EUR 12</b>  | <b>-10 768</b> | <b>40 414</b> | <b>-19 438</b> | <b>19 769</b> | <b>28 127</b> | <b>-3 980</b> | <b>-3 502</b> | :         | :          | :           |
| Iceland        | 70             | :             | 48             | 54            | :             | :             | :             | :         | :          | :           |
| Norway         | 2 020          | 9 908         | -222           | 1 567         | 3 684         | -188          | 4 845         | 1 160     | 3 038      | :           |
| <b>EEA</b>     | <b>-17 203</b> | :             | <b>-26 856</b> | <b>22 455</b> | :             | :             | :             | :         | :          | :           |
| Switzerland    | -2 266         | -6 526        | :              | :             | :             | :             | :             | :         | :          | :           |
| Turkey         | 3 099          | 5 963         | -1 707         | 1 000         | 1 472         | 1 512         | 1 979         | 404       | 2 484      | :           |
| USA            | 27 375         | -59 372       | 20 048         | -11 908       | 10 195        | -21 833       | -35 826       | -42 037   | -28 973    | :           |
| Japan          | -4 807         | 29 111        | -10 038        | 28 588        | -22 495       | 25 842        | -2 824        | 5 585     | -14 485    | -18 125     |

## 1.25. Other investment - Assets

(Mio ECU)

|                | 1995            | 1996            | 1995<br>IV     | 1996<br>I       | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I | 1997<br>II | 1997<br>III |
|----------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|-----------|------------|-------------|
| <b>EUR 15</b>  | <b>-264 100</b> | <b>-296 071</b> | <b>-44 639</b> | <b>-105 186</b> | <b>-45 312</b> | <b>-71 412</b> | <b>-74 161</b> | :         | :          | :           |
| BLEU           | -26 827         | -4 463          | -12 329        | -12 934         | 6 642          | -11 832        | 13 661         | -22 670   | -19 096    | -4 680      |
| Denmark        | -892            | -7 365          | -1 647         | -1 320          | -2 736         | -2 623         | -686           | -2 889    | 195        | -7 399      |
| Germany        | -46 602         | -52 669         | -2 718         | -2 908          | -14 942        | 6 666          | -41 485        | -31 179   | -16 581    | -969        |
| Greece         | 0               | 0               | 0              | 0               | 0              | 0              | 0              | :         | :          | :           |
| Spain          | -28 715         | 1 154           | -9 448         | 1 433           | 4 100          | -4 996         | 617            | 3 421     | -1 313     | -5 299      |
| France         | -31 332         | 21 011          | 1 435          | 1 581           | 11 908         | -11 931        | 19 453         | -1 584    | -14 001    | -6 439      |
| Ireland        | -12 659         | -17 360         | -5 872         | -5 395          | -3 080         | -6 223         | -2 662         | -3 552    | -9 615     | -10 080     |
| Italy          | -25 713         | -54 766         | -16 789        | -5 184          | -14 258        | -7 971         | -27 353        | 6 757     | -25 955    | -1 171      |
| Netherlands    | -4 563          | 2 463           | 8 591          | -17 210         | 98             | -6 737         | 26 312         | -20 503   | 13 033     | -10 262     |
| Austria        | -8 146          | -5 166          | -2 075         | -2 834          | 617            | -1 825         | -1 124         | -786      | -6 056     | 183         |
| Portugal       | -5 422          | -553            | 1 959          | -1 329          | 1 872          | -3 031         | 1 935          | -2 543    | 465        | -3 930      |
| Finland        | -2 244          | -3 679          | -886           | -1 407          | -599           | -467           | -1 206         | -156      | -1 485     | -3 452      |
| Sweden         | -9 231          | -8 095          | -4 534         | -6 302          | -2 109         | -4 774         | 5 090          | -3 588    | 716        | -3 612      |
| United Kingdom | -61 754         | -166 583        | -326           | -51 377         | -32 825        | -15 668        | -66 713        | -105 656  | -25 224    | -30 044     |
| <b>EUR 12</b>  | <b>-244 479</b> | <b>-279 131</b> | <b>-37 144</b> | <b>-94 643</b>  | <b>-43 221</b> | <b>-64 346</b> | <b>-76 921</b> | :         | :          | :           |
| Iceland        | 19              | :               | 42             | -37             | :              | :              | :              | :         | :          | :           |
| Norway         | 694             | 1 713           | 430            | -2 120          | 1 719          | 20             | 2 094          | -3 561    | 2 317      | :           |
| <b>EEA</b>     | <b>-263 387</b> | :               | <b>-44 167</b> | <b>-107 343</b> | :              | :              | :              | :         | :          | :           |
| Switzerland    | -2 977          | -52 769         | :              | :               | :              | :              | :              | :         | :          | :           |
| Turkey         | -229            | 241             | -1 860         | 991             | -425           | -79            | -246           | 249       | 78         | :           |
| USA            | -84 271         | -128 670        | -14 423        | -10 968         | -4 153         | -39 805        | -73 744        | -77 619   | -39 222    | :           |
| Japan          | -78 388         | 4 604           | -23 103        | 28 993          | -9 134         | 22 154         | -37 409        | -16 896   | -23 619    | -21 200     |

## 1.26. Other investment - Liabilities

|                | 1995           | 1996           | 1995<br>IV    | 1996<br>I      | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I | 1997<br>II | 1997<br>III |
|----------------|----------------|----------------|---------------|----------------|---------------|---------------|---------------|-----------|------------|-------------|
| <b>EUR 15</b>  | <b>244 807</b> | <b>340 694</b> | <b>17 957</b> | <b>126 020</b> | <b>70 072</b> | <b>67 008</b> | <b>77 594</b> | :         | :          | :           |
| BLEU           | 35 476         | -2 141         | 6 434         | 9 482          | -9 170        | 7 176         | -9 629        | 21 635    | 17 315     | -4 894      |
| Denmark        | -4 904         | 6 059          | 1 191         | 417            | 2 625         | 2 362         | 655           | 5 393     | -1 219     | 7 260       |
| Germany        | 74 322         | 46 674         | 12 064        | 9 813          | 13 225        | -6 503        | 30 139        | 46 202    | 34 055     | -4 595      |
| Greece         | 1 616          | 5 966          | -90           | 955            | -923          | 3 353         | 2 581         | :         | :          | :           |
| Spain          | 5 218          | 13 984         | 2 901         | 1 900          | 2 519         | 5 515         | 4 050         | 13 679    | -1 807     | 4 976       |
| France         | 14 889         | 15 630         | -3 347        | 21 110         | -1 433        | 9 127         | -13 174       | 4 976     | 2 582      | 27 026      |
| Ireland        | 12 418         | 13 200         | 5 761         | 4 970          | 1 759         | 4 220         | 2 251         | 5 437     | 6 899      | 8 615       |
| Italy          | -3 546         | 9 764          | 1 399         | 8 647          | 1 479         | -4 933        | 4 571         | 3 589     | -1 486     | 4 351       |
| Netherlands    | 6 619          | 15 187         | -11 357       | 16 234         | 7 482         | 8 468         | -16 997       | 25 257    | -9 999     | 14 538      |
| Austria        | 5 686          | 2 959          | 1 197         | 2 119          | -511          | 2 214         | -863          | 914       | 7 800      | -963        |
| Portugal       | 9 181          | 5 003          | 295           | 1 769          | 636           | 1 511         | 1 087         | 3 526     | 54         | 1 677       |
| Finland        | 12             | 1 381          | 721           | 114            | 146           | 1 184         | -63           | 3 755     | -956       | 1 893       |
| Sweden         | 5 398          | 16 809         | -1 667        | 9 375          | -911          | 3 244         | 5 101         | 2 723     | -559       | 7 240       |
| United Kingdom | 82 422         | 190 219        | 2 455         | 39 115         | 53 149        | 30 070        | 67 885        | 98 481    | 68 986     | 16 771      |
| <b>EUR 12</b>  | <b>233 711</b> | <b>319 545</b> | <b>17 706</b> | <b>114 412</b> | <b>71 348</b> | <b>60 366</b> | <b>73 419</b> | :         | :          | :           |
| Iceland        | 51             | :              | 6             | 91             | :             | :             | :             | :         | :          | :           |
| Norway         | 1 326          | 8 195          | -652          | 3 687          | 1 965         | -208          | 2 751         | 4 721     | 721        | :           |
| <b>EEA</b>     | <b>246 184</b> | :              | <b>17 311</b> | <b>129 798</b> | :             | :             | :             | :         | :          | :           |
| Switzerland    | 711            | 46 243         | :             | :              | :             | :             | :             | :         | :          | :           |
| Turkey         | 3 328          | 5 722          | 153           | 9              | 1 897         | 1 591         | 2 225         | 155       | 2 406      | :           |
| USA            | 111 646        | 69 298         | 34 471        | -940           | 14 348        | 17 972        | 37 918        | 35 582    | 10 249     | :           |
| Japan          | 73 581         | 24 507         | 13 065        | -405           | -13 361       | 3 688         | 34 585        | 22 481    | 9 134      | 3 075       |

## 1.27. Reserve assets

(Mio ECU)

|                | 1995          | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II     | 1996<br>III   | 1996<br>IV    | 1997<br>I | 1997<br>II | 1997<br>III |
|----------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|-----------|------------|-------------|
| <b>EUR 15</b>  | <b>-3 527</b> | <b>-23 956</b> | <b>3 112</b>  | <b>-5 556</b> | <b>-13 494</b> | <b>-2 357</b> | <b>-2 549</b> | :         | :          | :           |
| BLEU           | -380          | -59            | -477          | -196          | -139           | -121          | 397           | -877      | -132       | -130        |
| Denmark        | -1 917        | -2 775         | 38            | -2 785        | -335           | 445           | -100          | -1 080    | -2 104     | -1 187      |
| Germany        | -5 535        | 964            | -650          | -859          | 291            | 232           | 1 300         | 936       | -14        | 3 040       |
| Greece         | 24            | -3 286         | 178           | -523          | 2 327          | -3 029        | -2 061        | :         | :          | :           |
| Spain          | 5 064         | -19 142        | -568          | -5 942        | -6 433         | -2 220        | -4 547        | -3 090    | -2 296     | -3 961      |
| France         | -558          | -188           | -53           | -27           | -23            | -28           | -110          | -1 820    | -1 130     | -179        |
| Ireland        | -1 769        | 79             | 24            | 319           | 208            | -1 077        | 629           | -1 094    | 1 237      | -1 036      |
| Italy          | -893          | -10 522        | -782          | -205          | -12 341        | 640           | 1 384         | 257       | 887        | -11 741     |
| Netherlands    | 1 438         | 4 462          | 1 115         | 1 451         | 164            | 2 067         | 780           | 612       | 428        | 309         |
| Austria        | -1 095        | -801           | 1 055         | -1 167        | 1 055          | -637          | -52           | 1 484     | -262       | 275         |
| Portugal       | 261           | -360           | -421          | -222          | -577           | 239           | 200           | 341       | 216        | 602         |
| Finland        | 269           | 2 389          | 52            | 1 244         | 1 428          | -196          | -87           | -3 809    | 515        | -504        |
| Sweden         | 1 292         | 4 814          | 3 251         | 1 769         | 1 167          | 217           | 1 661         | 2 293     | 904        | 352         |
| United Kingdom | 272           | 469            | 350           | 1 587         | -286           | 1 111         | -1 943        | 2 019     | -326       | -520        |
| <b>EUR 12</b>  | <b>-3 993</b> | <b>-30 358</b> | <b>-1 246</b> | <b>-7 402</b> | <b>-17 144</b> | <b>-1 741</b> | <b>-4 071</b> | :         | :          | :           |
| Iceland        | :             | :              | :             | -28           | :              | :             | :             | :         | :          | :           |
| Norway         | 391           | -5 275         | 503           | -1 300        | -3 153         | -1 127        | 305           | -1 561    | -873       | :           |
| <b>EEA</b>     | :             | :              | :             | <b>-6 884</b> | :              | :             | :             | :         | :          | :           |
| Switzerland    | -41           | -2 163         | :             | :             | :              | :             | :             | :         | :          | :           |
| Turkey         | -3 888        | -3 573         | 2 809         | -1 357        | -1 760         | -1 100        | 644           | 35        | -601       | :           |
| USA            | -7 526        | 5 217          | 144           | 8             | -415           | 5 878         | -254          | 3 800     | -210       | :           |
| Japan          | -44 910       | -28 835        | -2 440        | -17 049       | -5 599         | -3 819        | -2 368        | -3 185    | -3 273     | -3 366      |

## 1.28. Net errors and omissions

(Mio ECU)

|                | 1995           | 1996           | 1995<br>IV     | 1996<br>I      | 1996<br>II    | 1996<br>III    | 1996<br>IV     | 1997<br>I | 1997<br>II | 1997<br>III |
|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|-----------|------------|-------------|
| <b>EUR 15</b>  | <b>-47 176</b> | <b>-36 661</b> | <b>-18 046</b> | <b>-16 695</b> | <b>1 633</b>  | <b>-14 242</b> | <b>-7 357</b>  | :         | :          | :           |
| BLEU           | -1 648         | -1 039         | 580            | -288           | -100          | -534           | -117           | 1 173     | -1 886     | -460        |
| Denmark        | 803            | -1 112         | -106           | 143            | 763           | -556           | -1 462         | -1 515    | 987        | -998        |
| Germany        | -11 517        | -1 646         | -2 140         | -6 424         | -1 445        | -3 949         | 10 172         | -4 430    | -9 955     | 5 983       |
| Greece         | -263           | 81             | 24             | 324            | -68           | -177           | 2              | :         | :          | :           |
| Spain          | -4 706         | -2 792         | -2 427         | -555           | -121          | -201           | -1 915         | -1 903    | -486       | -573        |
| France         | -2 583         | 687            | -1 216         | -3 663         | 251           | 1 330          | 2 769          | 1 102     | 4 326      | -6 472      |
| Ireland        | -178           | 440            | -7             | 522            | -263          | 804            | -623           | -595      | 1 620      | 594         |
| Italy          | -16 050        | -17 933        | -3 049         | -6 319         | 644           | -6 819         | -5 439         | -13 650   | 5 153      | -3 494      |
| Netherlands    | -6 793         | -16 266        | -562           | -2 707         | -3 443        | -2 608         | -7 508         | 474       | -3 029     | -2 742      |
| Austria        | -284           | 4 989          | -1 477         | 1 010          | 964           | -261           | 3 276          | -527      | 2 287      | -121        |
| Portugal       | -2 537         | -1 845         | -467           | -571           | -96           | -787           | -391           | -565      | -503       | -535        |
| Finland        | -1 011         | 103            | -1 398         | 593            | -569          | -125           | 204            | -643      | -17        | 219         |
| Sweden         | -2 740         | -3 032         | -502           | -4 621         | 3 142         | -1 069         | -484           | -230      | -75        | 2 279       |
| United Kingdom | 2 331          | 2 704          | -5 299         | 5 861          | 1 974         | 710            | -5 841         | 9 823     | -6 626     | 371         |
| <b>EUR 12</b>  | <b>-43 141</b> | <b>-38 721</b> | <b>-14 669</b> | <b>-13 677</b> | <b>-1 904</b> | <b>-12 787</b> | <b>-10 353</b> | :         | :          | :           |
| Iceland        | -62            | :              | -26            | -17            | :             | :              | :              | :         | :          | :           |
| Norway         | -3 499         | -4 430         | -548           | -1 304         | -1 643        | -840           | -643           | -1 137    | -253       | :           |
| <b>EEA</b>     | <b>-50 737</b> | :              | <b>-18 620</b> | <b>-18 016</b> | :             | :              | :              | :         | :          | :           |
| Switzerland    | -4 793         | 4 503          | :              | :              | :             | :              | :              | :         | :          | :           |
| Turkey         | 1 795          | -2 160         | 383            | -298           | 416           | -816           | -1 462         | -403      | -1 513     | :           |
| USA            | -11 892        | -37 138        | 11 219         | 7 163          | -15 752       | -23 865        | -4 684         | -18 116   | -13 440    | :           |
| Japan          | 10 764         | 638            | 3 819          | -5 869         | 51            | -1 250         | 7 706          | 16 915    | -74        | 8 405       |



## **2. COUNTRY TABLES**

## 2.1.

## EUR 15

## Current and Capital account

(Mio ECU)

|                                      | 1995             | 1996             | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I      | 1997<br>II     | 1997<br>III    |
|--------------------------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Credit</b>                        |                  |                  |                |                |                |                |                |                |                |                |
| <b>Goods</b>                         | <b>1 524 659</b> | <b>1 623 227</b> | <b>401 226</b> | <b>397 364</b> | <b>405 840</b> | <b>385 853</b> | <b>434 170</b> | <b>418 184</b> | <b>453 549</b> | <b>443 071</b> |
| <b>Services</b>                      | <b>404 135</b>   | <b>433 266</b>   | <b>100 676</b> | <b>99 116</b>  | <b>106 556</b> | <b>118 130</b> | <b>109 464</b> | <b>105 000</b> | <b>119 012</b> | <b>135 259</b> |
| Transportation                       | 96 827           | 102 290          | 24 874         | 23 473         | 25 965         | 26 278         | 26 574         | 24 997         | 27 862         | 29 172         |
| Travel                               | 125 834          | 132 684          | 28 234         | 26 457         | 33 304         | 43 374         | 29 549         | 27 652         | 36 673         | 48 171         |
| Other services                       | 181 474          | 198 292          | 47 568         | 49 186         | 47 287         | 48 478         | 53 341         | 52 351         | 54 477         | 57 916         |
| of which:                            |                  |                  |                |                |                |                |                |                |                |                |
| Communications services              | 5 892            | 6 683            | 1 550          | 1 609          | 1 598          | 1 638          | 1 838          | 1 846          | 1 783          | 1 993          |
| Financial services                   | 16 747           | 18 539           | 4 347          | 4 828          | 4 331          | 4 337          | 5 043          | 5 500          | 5 042          | 5 610          |
| Royalties and licence fees           | 12 042           | 12 520           | 3 061          | 2 902          | 2 954          | 2 938          | 3 726          | 3 350          | 3 115          | 3 767          |
| Government services, n.i.e.          | 11 292           | 11 195           | 2 683          | 2 851          | 2 854          | 2 792          | 2 698          | 2 788          | 2 841          | 2 820          |
| <b>Income</b>                        | <b>413 295</b>   | <b>395 236</b>   | <b>108 505</b> | <b>96 555</b>  | <b>97 271</b>  | <b>97 293</b>  | <b>104 117</b> | <b>104 273</b> | <b>111 489</b> | <b>110 022</b> |
| Compensation of employees            | 11 976           | 12 716           | 3 140          | 3 055          | 3 129          | 3 206          | 3 326          | 2 954          | 3 237          | 3 219          |
| Investment income                    | 401 319          | 382 520          | 105 365        | 93 500         | 94 142         | 94 087         | 100 791        | 101 319        | 108 252        | 106 803        |
| <b>Current and Capital transfers</b> | <b>96 940</b>    | <b>102 418</b>   | <b>24 242</b>  | <b>35 775</b>  | <b>21 413</b>  | <b>21 761</b>  | <b>23 469</b>  | <b>41 036</b>  | <b>23 298</b>  | <b>23 905</b>  |
| General government                   | 57 871           | 61 428           | 13 892         | 24 219         | 11 588         | 12 380         | 13 241         | 28 421         | 13 083         | 12 558         |
| Other sectors                        | 39 060           | 40 988           | 10 349         | 11 553         | 9 826          | 9 378          | 10 231         | 12 615         | 10 213         | 11 348         |
| <b>Current and Capital account</b>   | <b>2 439 029</b> | <b>2 554 147</b> | <b>634 649</b> | <b>628 810</b> | <b>631 080</b> | <b>623 037</b> | <b>671 220</b> | <b>668 493</b> | <b>707 348</b> | <b>712 257</b> |
| <b>Debit</b>                         |                  |                  |                |                |                |                |                |                |                |                |
| <b>Goods</b>                         | <b>1 421 201</b> | <b>1 493 148</b> | <b>370 248</b> | <b>370 703</b> | <b>375 684</b> | <b>353 030</b> | <b>393 731</b> | <b>387 265</b> | <b>416 082</b> | <b>401 326</b> |
| <b>Services</b>                      | <b>396 800</b>   | <b>423 192</b>   | <b>98 528</b>  | <b>98 096</b>  | <b>102 978</b> | <b>115 703</b> | <b>106 415</b> | <b>104 180</b> | <b>114 099</b> | <b>130 180</b> |
| Transportation                       | 103 936          | 108 648          | 26 593         | 25 904         | 27 183         | 27 828         | 27 733         | 27 696         | 29 864         | 31 771         |
| Travel                               | 122 596          | 130 228          | 26 760         | 26 641         | 31 798         | 43 331         | 28 458         | 27 232         | 34 623         | 46 576         |
| Other services                       | 170 268          | 184 316          | 45 175         | 45 551         | 43 997         | 44 544         | 50 224         | 49 252         | 49 612         | 51 833         |
| of which:                            |                  |                  |                |                |                |                |                |                |                |                |
| Communications services              | 6 798            | 7 189            | 1 883          | 1 655          | 1 747          | 1 763          | 2 024          | 1 889          | 2 076          | 2 300          |
| Financial services                   | 11 236           | 11 911           | 2 896          | 2 837          | 2 700          | 2 810          | 3 564          | 3 033          | 3 168          | 3 092          |
| Royalties and licence fees           | 18 348           | 20 732           | 4 645          | 5 344          | 4 961          | 4 935          | 5 492          | 5 664          | 5 025          | 5 311          |
| Government services, n.i.e.          | 8 699            | 9 401            | 2 218          | 2 258          | 2 231          | 2 278          | 2 634          | 2 383          | 2 243          | 2 287          |
| <b>Income</b>                        | <b>436 896</b>   | <b>418 593</b>   | <b>115 341</b> | <b>103 309</b> | <b>103 864</b> | <b>103 297</b> | <b>108 123</b> | <b>110 170</b> | <b>116 870</b> | <b>111 744</b> |
| Compensation of employees            | 9 702            | 10 167           | 2 682          | 2 236          | 2 584          | 2 672          | 2 675          | 2 225          | 2 665          | 2 770          |
| Investment income                    | 427 194          | 408 426          | 112 659        | 101 073        | 101 280        | 100 625        | 105 448        | 107 945        | 114 205        | 108 974        |
| <b>Current and Capital transfers</b> | <b>137 706</b>   | <b>141 747</b>   | <b>36 370</b>  | <b>37 563</b>  | <b>36 483</b>  | <b>30 689</b>  | <b>37 012</b>  | <b>43 096</b>  | <b>33 213</b>  | <b>37 093</b>  |
| General government                   | 101 510          | 101 611          | 26 980         | 28 011         | 26 854         | 20 380         | 26 366         | 33 065         | 23 343         | 26 732         |
| Other sectors                        | 36 192           | 40 142           | 9 388          | 9 555          | 9 633          | 10 308         | 10 646         | 10 033         | 9 871          | 10 361         |
| <b>Current and Capital account</b>   | <b>2 392 603</b> | <b>2 476 680</b> | <b>620 487</b> | <b>609 671</b> | <b>619 009</b> | <b>602 719</b> | <b>645 281</b> | <b>644 711</b> | <b>680 264</b> | <b>680 343</b> |



## 2.1. EUR 15 Current and Capital account

|                                      | 1995           | 1996           | 1995<br>IV     | 1996<br>I     | 1996<br>II     | 1996<br>III   | 1996<br>IV     | 1997<br>I     | 1997<br>II    | 1997<br>III    |
|--------------------------------------|----------------|----------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|----------------|
|                                      | <b>Net</b>     |                |                |               |                |               |                |               |               |                |
| <b>Goods</b>                         | <b>103 458</b> | <b>130 079</b> | <b>30 978</b>  | <b>26 661</b> | <b>30 156</b>  | <b>32 823</b> | <b>40 439</b>  | <b>30 919</b> | <b>37 467</b> | <b>41 745</b>  |
| <b>Services</b>                      | <b>7 335</b>   | <b>10 074</b>  | <b>2 148</b>   | <b>1 020</b>  | <b>3 578</b>   | <b>2 427</b>  | <b>3 049</b>   | <b>820</b>    | <b>4 913</b>  | <b>5 079</b>   |
| Transportation                       | -7 109         | -6 358         | -1 719         | -2 431        | -1 218         | -1 550        | -1 159         | -2 699        | -2 002        | -2 599         |
| Travel                               | 3 238          | 2 456          | 1 474          | -184          | 1 506          | 43            | 1 091          | 420           | 2 050         | 1 595          |
| Other services<br>of which:          | 11 206         | 13 976         | 2 393          | 3 635         | 3 290          | 3 934         | 3 117          | 3 099         | 4 865         | 6 083          |
| Communications services              | -906           | -506           | -333           | -46           | -149           | -125          | -186           | -43           | -293          | -307           |
| Financial services                   | 5 511          | 6 628          | 1 451          | 1 991         | 1 631          | 1 527         | 1 479          | 2 467         | 1 874         | 2 518          |
| Royalties and licence fees           | -6 306         | -8 212         | -1 584         | -2 442        | -2 007         | -1 997        | -1 766         | -2 314        | -1 910        | -1 544         |
| Government services, n.i.e.          | 2 593          | 1 794          | 465            | 593           | 623            | 514           | 64             | 405           | 598           | 533            |
| <b>Income</b>                        | <b>-23 601</b> | <b>-23 357</b> | <b>-6 836</b>  | <b>-6 754</b> | <b>-6 593</b>  | <b>-6 004</b> | <b>-4 006</b>  | <b>-5 897</b> | <b>-5 381</b> | <b>-1 722</b>  |
| Compensation of employees            | 2 274          | 2 549          | 458            | 819           | 545            | 534           | 651            | 729           | 572           | 449            |
| Investment income                    | -25 875        | -25 906        | -7 294         | -7 573        | -7 138         | -6 538        | -4 657         | -6 626        | -5 953        | -2 171         |
| <b>Current and Capital transfers</b> | <b>-40 766</b> | <b>-39 329</b> | <b>-12 128</b> | <b>-1 788</b> | <b>-15 070</b> | <b>-8 928</b> | <b>-13 543</b> | <b>-2 060</b> | <b>-9 915</b> | <b>-13 188</b> |
| General government                   | -43 639        | -40 183        | -13 088        | -3 792        | -15 266        | -8 000        | -13 125        | -4 644        | -10 260       | -14 174        |
| Other sectors                        | 2 868          | 846            | 961            | 1 998         | 193            | -930          | -415           | 2 582         | 342           | 987            |
| <b>Current and Capital account</b>   | <b>46 426</b>  | <b>77 467</b>  | <b>14 162</b>  | <b>19 139</b> | <b>12 071</b>  | <b>20 318</b> | <b>25 939</b>  | <b>23 782</b> | <b>27 084</b> | <b>31 914</b>  |

## EUR 15 Financial account

|                                 | 1995           | 1996           | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I | 1997<br>II | 1997<br>III |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|------------|-------------|
| <b>Financial account</b>        | <b>750</b>     | <b>-40 806</b> | <b>3 884</b>   | <b>-2 444</b>  | <b>-13 704</b> | <b>-6 076</b>  | <b>-18 582</b> | :         | :          | :           |
| <b>Direct investment</b>        | <b>-33 103</b> | <b>-48 142</b> | <b>-2 325</b>  | <b>-14 595</b> | <b>-7 842</b>  | <b>-3 173</b>  | <b>-22 532</b> | :         | :          | :           |
| Abroad                          | -120 662       | -120 960       | -39 401        | -33 352        | -24 590        | -21 118        | -41 900        | :         | :          | :           |
| In the reporting economy        | 87 559         | 72 818         | 37 076         | 18 757         | 16 748         | 17 945         | 19 368         | :         | :          | :           |
| <b>Portfolio investment</b>     | <b>56 673</b>  | <b>-13 331</b> | <b>29 779</b>  | <b>-3 127</b>  | <b>-17 128</b> | <b>3 858</b>   | <b>3 066</b>   | :         | :          | :           |
| Assets                          | -98 495        | -221 645       | -29 371        | -46 462        | -60 942        | -52 555        | -61 686        | :         | :          | :           |
| Liabilities                     | 155 168        | 208 314        | 59 150         | 43 335         | 43 814         | 56 413         | 64 752         | :         | :          | :           |
| <b>Other investment</b>         | <b>-19 293</b> | <b>44 623</b>  | <b>-26 682</b> | <b>20 834</b>  | <b>24 760</b>  | <b>-4 404</b>  | <b>3 433</b>   | :         | :          | :           |
| Assets                          | -264 100       | -296 071       | -44 639        | -105 186       | -45 312        | -71 412        | -74 161        | :         | :          | :           |
| Liabilities                     | 244 807        | 340 694        | 17 957         | 126 020        | 70 072         | 67 008         | 77 594         | :         | :          | :           |
| <b>Reserve assets</b>           | <b>-3 527</b>  | <b>-23 956</b> | <b>3 112</b>   | <b>-5 556</b>  | <b>-13 494</b> | <b>-2 357</b>  | <b>-2 549</b>  | :         | :          | :           |
| <b>Net errors and omissions</b> | <b>-47 176</b> | <b>-36 661</b> | <b>-18 046</b> | <b>-16 695</b> | <b>1 633</b>   | <b>-14 242</b> | <b>-7 357</b>  | :         | :          | :           |

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

(Mio ECU)

|  | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|--|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | <b>Credit</b>  |                |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>207 544</b> | <b>204 014</b> | <b>53 369</b> | <b>51 523</b> | <b>52 268</b> | <b>49 180</b> | <b>51 043</b> | <b>52 301</b> | <b>54 501</b> | <b>51 841</b> |
| <b>Goods</b>                             | <b>118 256</b> | <b>121 655</b> | <b>30 711</b> | <b>30 258</b> | <b>30 809</b> | <b>28 812</b> | <b>31 776</b> | <b>30 997</b> | <b>32 814</b> | <b>31 262</b> |
| <b>Services</b>                          | <b>27 490</b>  | <b>28 646</b>  | <b>6 951</b>  | <b>7 019</b>  | <b>7 262</b>  | <b>7 307</b>  | <b>7 058</b>  | <b>7 392</b>  | <b>7 793</b>  | <b>7 752</b>  |
| Transportation                           | 7 584          | 7 479          | 1 882         | 1 806         | 1 924         | 1 796         | 1 953         | 1 895         | 2 049         | 2 034         |
| Travel                                   | 4 773          | 5 068          | 1 135         | 1 094         | 1 244         | 1 559         | 1 171         | 1 076         | 1 230         | 1 563         |
| Other services                           | 15 133         | 16 099         | 3 934         | 4 119         | 4 094         | 3 952         | 3 934         | 4 421         | 4 514         | 4 155         |
| of which:                                |                |                |               |               |               |               |               |               |               |               |
| Communications services                  | 540            | 713            | 173           | 201           | 160           | 189           | 163           | 303           | 274           | 230           |
| Financial services                       | 3 277          | 3 482          | 846           | 953           | 768           | 800           | 961           | 1 120         | 896           | 948           |
| Royalties and licence fees               | 609            | 567            | 130           | 122           | 143           | 126           | 176           | 144           | 144           | 112           |
| Government services, n.i.e.              | 1 307          | 1 379          | 295           | 348           | 381           | 370           | 280           | 329           | 322           | 351           |
| <b>Income</b>                            | <b>55 887</b>  | <b>48 046</b>  | <b>14 092</b> | <b>12 839</b> | <b>12 735</b> | <b>11 804</b> | <b>10 668</b> | <b>12 482</b> | <b>12 415</b> | <b>11 498</b> |
| Compensation of employees                | 3 449          | 3 483          | 885           | 866           | 911           | 858           | 848           | 840           | 889           | 834           |
| Investment income                        | 52 438         | 44 563         | 13 207        | 11 973        | 11 824        | 10 946        | 9 820         | 11 642        | 11 526        | 10 664        |
| <b>Current transfers</b>                 | <b>5 911</b>   | <b>5 667</b>   | <b>1 615</b>  | <b>1 407</b>  | <b>1 462</b>  | <b>1 257</b>  | <b>1 541</b>  | <b>1 430</b>  | <b>1 479</b>  | <b>1 329</b>  |
| General government                       | 2 556          | 2 034          | 736           | 481           | 516           | 401           | 636           | 485           | 575           | 431           |
| Other sectors                            | 3 355          | 3 633          | 879           | 926           | 946           | 856           | 905           | 945           | 904           | 898           |
| <b>B. Capital account</b>                | <b>408</b>     | <b>573</b>     | <b>133</b>    | <b>142</b>    | <b>103</b>    | <b>210</b>    | <b>118</b>    | <b>258</b>    | <b>62</b>     | <b>248</b>    |
| <b>Current and Capital account (A+B)</b> | <b>207 952</b> | <b>204 587</b> | <b>53 502</b> | <b>51 665</b> | <b>52 371</b> | <b>49 390</b> | <b>51 161</b> | <b>52 559</b> | <b>54 563</b> | <b>52 089</b> |
|  | <b>Debit</b>   |                |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>196 161</b> | <b>192 687</b> | <b>49 962</b> | <b>48 493</b> | <b>49 367</b> | <b>46 614</b> | <b>48 213</b> | <b>49 918</b> | <b>51 048</b> | <b>49 136</b> |
| <b>Goods</b>                             | <b>110 586</b> | <b>114 453</b> | <b>28 400</b> | <b>28 181</b> | <b>29 060</b> | <b>27 235</b> | <b>29 977</b> | <b>29 722</b> | <b>30 666</b> | <b>29 101</b> |
| <b>Services</b>                          | <b>25 674</b>  | <b>26 672</b>  | <b>6 443</b>  | <b>6 288</b>  | <b>6 565</b>  | <b>7 128</b>  | <b>6 691</b>  | <b>6 324</b>  | <b>7 116</b>  | <b>7 870</b>  |
| Transportation                           | 5 911          | 5 937          | 1 487         | 1 422         | 1 544         | 1 460         | 1 511         | 1 519         | 1 662         | 1 724         |
| Travel                                   | 7 047          | 7 544          | 1 513         | 1 433         | 1 970         | 2 620         | 1 521         | 1 370         | 1 957         | 2 529         |
| Other services                           | 12 716         | 13 191         | 3 443         | 3 433         | 3 051         | 3 048         | 3 659         | 3 435         | 3 497         | 3 617         |
| of which:                                |                |                |               |               |               |               |               |               |               |               |
| Communications services                  | 262            | 300            | 76            | 68            | 57            | 78            | 97            | 120           | 110           | 120           |
| Financial services                       | 2 105          | 2 321          | 568           | 494           | 473           | 534           | 820           | 666           | 698           | 705           |
| Royalties and licence fees               | 900            | 977            | 205           | 272           | 207           | 241           | 257           | 315           | 223           | 245           |
| Government services, n.i.e.              | 468            | 508            | 125           | 188           | 106           | 111           | 103           | 116           | 89            | 134           |
| <b>Income</b>                            | <b>50 670</b>  | <b>42 575</b>  | <b>12 879</b> | <b>11 628</b> | <b>11 292</b> | <b>10 252</b> | <b>9 403</b>  | <b>11 305</b> | <b>11 011</b> | <b>9 914</b>  |
| Compensation of employees                | 1 915          | 1 963          | 533           | 457           | 520           | 473           | 513           | 476           | 555           | 481           |
| Investment income                        | 48 755         | 40 612         | 12 346        | 11 171        | 10 772        | 9 779         | 8 890         | 10 829        | 10 456        | 9 433         |
| <b>Current transfers</b>                 | <b>9 231</b>   | <b>8 987</b>   | <b>2 240</b>  | <b>2 396</b>  | <b>2 450</b>  | <b>1 999</b>  | <b>2 142</b>  | <b>2 567</b>  | <b>2 255</b>  | <b>2 251</b>  |
| General government                       | 5 048          | 4 607          | 1 180         | 1 253         | 1 319         | 952           | 1 083         | 1 402         | 1 137         | 1 175         |
| Other sectors                            | 4 183          | 4 380          | 1 060         | 1 143         | 1 131         | 1 047         | 1 059         | 1 165         | 1 118         | 1 076         |
| <b>B. Capital account</b>                | <b>262</b>     | <b>369</b>     | <b>73</b>     | <b>101</b>    | <b>85</b>     | <b>68</b>     | <b>115</b>    | <b>53</b>     | <b>84</b>     | <b>61</b>     |
| <b>Current and Capital account (A+B)</b> | <b>196 423</b> | <b>193 056</b> | <b>50 035</b> | <b>48 594</b> | <b>49 452</b> | <b>46 682</b> | <b>48 328</b> | <b>49 971</b> | <b>51 132</b> | <b>49 197</b> |

## 2.2. BLEU Current and Capital account

(Mio ECU)

|  | 1995          | 1996          | 1995<br>IV   | 1996<br>I    | 1996<br>II   | 1996<br>III  | 1996<br>IV   | 1997<br>I     | 1997<br>II   | 1997<br>III  |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
|  | <b>Net</b>    |               |              |              |              |              |              |               |              |              |
| <b>A. Current account</b>                | <b>11 383</b> | <b>11 327</b> | <b>3 407</b> | <b>3 030</b> | <b>2 901</b> | <b>2 566</b> | <b>2 830</b> | <b>2 383</b>  | <b>3 453</b> | <b>2 705</b> |
| <b>Goods</b>                             | <b>7 670</b>  | <b>7 202</b>  | <b>2 311</b> | <b>2 077</b> | <b>1 749</b> | <b>1 577</b> | <b>1 799</b> | <b>1 275</b>  | <b>2 148</b> | <b>2 161</b> |
| <b>Services</b>                          | <b>1 816</b>  | <b>1 974</b>  | <b>508</b>   | <b>731</b>   | <b>697</b>   | <b>179</b>   | <b>367</b>   | <b>1 068</b>  | <b>677</b>   | <b>-118</b>  |
| Transportation                           | 1 673         | 1 542         | 395          | 384          | 380          | 336          | 442          | 376           | 387          | 310          |
| Travel                                   | -2 274        | -2 476        | -378         | -339         | -726         | -1 061       | -350         | -294          | -727         | -966         |
| Other services                           | 2 417         | 2 908         | 491          | 686          | 1 043        | 904          | 275          | 986           | 1 017        | 538          |
| of which:                                |               |               |              |              |              |              |              |               |              |              |
| Communications services                  | 278           | 413           | 97           | 133          | 103          | 111          | 66           | 183           | 164          | 110          |
| Financial services                       | 1 172         | 1 161         | 278          | 459          | 295          | 266          | 141          | 454           | 198          | 243          |
| Royalties and licence fees               | -291          | -410          | -75          | -150         | -64          | -115         | -81          | -171          | -79          | -133         |
| Government services, n.i.e.              | 839           | 871           | 170          | 160          | 275          | 259          | 177          | 213           | 233          | 217          |
| <b>Income</b>                            | <b>5 217</b>  | <b>5 471</b>  | <b>1 213</b> | <b>1 211</b> | <b>1 443</b> | <b>1 552</b> | <b>1 265</b> | <b>1 177</b>  | <b>1 404</b> | <b>1 584</b> |
| Compensation of employees                | 1 534         | 1 520         | 352          | 409          | 391          | 385          | 335          | 364           | 334          | 353          |
| Investment income                        | 3 683         | 3 951         | 861          | 802          | 1 052        | 1 167        | 930          | 813           | 1 070        | 1 231        |
| <b>Current transfers</b>                 | <b>-3 320</b> | <b>-3 320</b> | <b>-625</b>  | <b>-989</b>  | <b>-988</b>  | <b>-742</b>  | <b>-601</b>  | <b>-1 137</b> | <b>-776</b>  | <b>-922</b>  |
| General government                       | -2 492        | -2 573        | -444         | -772         | -803         | -551         | -447         | -917          | -562         | -744         |
| Other sectors                            | -828          | -747          | -181         | -217         | -185         | -191         | -154         | -220          | -214         | -178         |
| <b>B. Capital account</b>                | <b>146</b>    | <b>204</b>    | <b>60</b>    | <b>41</b>    | <b>18</b>    | <b>142</b>   | <b>3</b>     | <b>205</b>    | <b>-22</b>   | <b>187</b>   |
| <b>Current and Capital account (A+B)</b> | <b>11 529</b> | <b>11 531</b> | <b>3 467</b> | <b>3 071</b> | <b>2 919</b> | <b>2 708</b> | <b>2 833</b> | <b>2 588</b>  | <b>3 431</b> | <b>2 892</b> |

## BLEU Financial account

(Mio ECU)

|                                 | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|---------------------------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Financial account</b>        | <b>-9 881</b>  | <b>-10 492</b> | <b>-4 047</b> | <b>-2 783</b> | <b>-2 819</b> | <b>-2 174</b> | <b>-2 716</b> | <b>-3 761</b> | <b>-1 545</b> | <b>-2 432</b> |
| <b>Direct investment</b>        | <b>-1 001</b>  | <b>4 656</b>   | <b>-617</b>   | <b>1 650</b>  | <b>2 419</b>  | <b>504</b>    | <b>83</b>     | <b>333</b>    | <b>1 182</b>  | <b>2 389</b>  |
| Abroad                          | -9 061         | -6 930         | -3 182        | -1 896        | -1 839        | -317          | -2 878        | -275          | -1 829        | -730          |
| In the reporting economy        | 8 060          | 11 586         | 2 565         | 3 546         | 4 258         | 821           | 2 961         | 608           | 3 011         | 3 119         |
| <b>Portfolio investment</b>     | <b>-17 149</b> | <b>-8 485</b>  | <b>2 942</b>  | <b>-785</b>   | <b>-2 571</b> | <b>2 099</b>  | <b>-7 228</b> | <b>-2 182</b> | <b>-814</b>   | <b>4 883</b>  |
| Assets                          | -15 182        | -29 764        | -2 850        | -9 385        | -6 672        | -5 210        | -8 497        | -12 659       | -12 202       | -10 523       |
| Liabilities                     | -1 967         | 21 279         | 5 792         | 8 600         | 4 101         | 7 309         | 1 269         | 10 477        | 11 388        | 15 406        |
| <b>Other investment</b>         | <b>8 649</b>   | <b>-6 604</b>  | <b>-5 895</b> | <b>-3 452</b> | <b>-2 528</b> | <b>-4 656</b> | <b>4 032</b>  | <b>-1 035</b> | <b>-1 781</b> | <b>-9 574</b> |
| Assets                          | -26 827        | -4 463         | -12 329       | -12 934       | 6 642         | -11 832       | 13 661        | -22 670       | -19 096       | -4 680        |
| Liabilities                     | 35 476         | -2 141         | 6 434         | 9 482         | -9 170        | 7 176         | -9 629        | 21 635        | 17 315        | -4 894        |
| <b>Reserve assets</b>           | <b>-380</b>    | <b>-59</b>     | <b>-477</b>   | <b>-196</b>   | <b>-139</b>   | <b>-121</b>   | <b>397</b>    | <b>-877</b>   | <b>-132</b>   | <b>-130</b>   |
| <b>Net errors and omissions</b> | <b>-1 648</b>  | <b>-1 039</b>  | <b>580</b>    | <b>-288</b>   | <b>-100</b>   | <b>-534</b>   | <b>-117</b>   | <b>1 173</b>  | <b>-1 886</b> | <b>-460</b>   |

## 2.3. Denmark Current and Capital account

(Mio ECU)

|  | 1995          | 1996          | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Credit</b>                            |               |               |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Goods                                    | 37 375        | 39 976        | 9 625         | 9 755         | 9 848         | 9 739         | 10 634        | 10 116        | 10 844        | 10 541        |
| Services                                 | 11 702        | 13 008        | 3 046         | 2 908         | 3 486         | 3 435         | 3 179         | 2 994         | 3 273         | 3 675         |
| Transportation                           | 5 172         | 5 650         | 1 437         | 1 368         | 1 488         | 1 302         | 1 492         | 1 363         | 1 571         | 1 391         |
| Travel                                   | 2 814         | 2 697         | 582           | 408           | 747           | 987           | 555           | 456           | 688           | 1 125         |
| Other services                           | 3 716         | 4 661         | 1 027         | 1 132         | 1 251         | 1 146         | 1 132         | 1 175         | 1 014         | 1 159         |
| of which:                                |               |               |               |               |               |               |               |               |               |               |
| Communications services                  | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Financial services                       | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Royalties and licence fees               | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Government services, n.i.e.              | 103           | 126           | 27            | 31            | 33            | 32            | 30            | 9             | 11            | 16            |
| Income                                   | 21 306        | 29 612        | 6 327         | 8 197         | 6 012         | 8 229         | 7 174         | 7 154         | 6 620         | 8 482         |
| Compensation of employees                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Investment income                        | 21 306        | 29 612        | 6 327         | 8 197         | 6 012         | 8 229         | 7 174         | 7 154         | 6 620         | 8 482         |
| Current transfers                        | 1 989         | 1 881         | 388           | 971           | 319           | 283           | 308           | 988           | 367           | 333           |
| General government                       | 1 684         | 1 552         | 299           | 895           | 237           | 201           | 219           | 908           | 266           | 204           |
| Other sectors                            | 305           | 329           | 89            | 76            | 82            | 82            | 89            | 80            | 101           | 129           |
| <b>B. Capital account</b>                | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| <b>Current and Capital account (A+B)</b> | <b>72 372</b> | <b>84 477</b> | <b>19 386</b> | <b>21 831</b> | <b>19 665</b> | <b>21 686</b> | <b>21 295</b> | <b>21 252</b> | <b>21 104</b> | <b>23 031</b> |
| <b>Debit</b>                             |               |               |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Goods                                    | 32 164        | 34 039        | 8 564         | 8 417         | 8 328         | 8 181         | 9 113         | 8 951         | 9 559         | 9 350         |
| Services                                 | 10 911        | 11 819        | 2 942         | 2 668         | 2 971         | 2 978         | 3 202         | 3 115         | 3 328         | 3 624         |
| Transportation                           | 4 755         | 5 187         | 1 300         | 1 260         | 1 308         | 1 221         | 1 398         | 1 422         | 1 499         | 1 457         |
| Travel                                   | 3 275         | 3 263         | 750           | 701           | 811           | 963           | 788           | 810           | 872           | 1 181         |
| Other services                           | 2 881         | 3 369         | 892           | 707           | 852           | 794           | 1 016         | 883           | 957           | 986           |
| of which:                                |               |               |               |               |               |               |               |               |               |               |
| Communications services                  | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Financial services                       | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Royalties and licence fees               | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Government services, n.i.e.              | 72            | 103           | 30            | 10            | 31            | 26            | 36            | 9             | 24            | 15            |
| Income                                   | 25 004        | 33 252        | 8 238         | 8 709         | 6 908         | 8 871         | 8 764         | 7 796         | 7 250         | 8 710         |
| Compensation of employees                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Investment income                        | 25 004        | 33 252        | 8 238         | 8 709         | 6 908         | 8 871         | 8 764         | 7 796         | 7 250         | 8 710         |
| Current transfers                        | 3 032         | 3 125         | 777           | 766           | 733           | 647           | 979           | 866           | 721           | 857           |
| General government                       | 2 657         | 2 707         | 672           | 663           | 628           | 547           | 869           | 774           | 616           | 740           |
| Other sectors                            | 375           | 418           | 105           | 103           | 105           | 100           | 110           | 92            | 105           | 117           |
| <b>B. Capital account</b>                | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| <b>Current and Capital account (A+B)</b> | <b>71 111</b> | <b>82 235</b> | <b>20 521</b> | <b>20 560</b> | <b>18 940</b> | <b>20 677</b> | <b>22 058</b> | <b>20 728</b> | <b>20 858</b> | <b>22 541</b> |

## 2.3. Denmark Current and Capital account

(Mio ECU)

|  | 1995       | 1996   | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|--|------------|--------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
|  | <b>Net</b> |        |            |           |            |             |            |           |            |             |
| <b>A. Current account</b>                | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Goods</b>                             | 5 211      | 5 937  | 1 061      | 1 338     | 1 520      | 1 558       | 1 521      | 1 165     | 1 285      | 1 191       |
| <b>Services</b>                          | 791        | 1 189  | 104        | 240       | 515        | 457         | -23        | -121      | -55        | 51          |
| Transportation                           | 417        | 463    | 137        | 108       | 180        | 81          | 94         | -59       | 72         | -66         |
| Travel                                   | -461       | -566   | -168       | -293      | -64        | 24          | -233       | -354      | -184       | -56         |
| Other services                           | 835        | 1 292  | 135        | 425       | 399        | 352         | 116        | 292       | 57         | 173         |
| of which:                                |            |        |            |           |            |             |            |           |            |             |
| Communications services                  | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| Financial services                       | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| Royalties and licence fees               | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| Government services, n.i.e.              | 31         | 23     | -3         | 21        | 2          | 6           | -6         | 0         | -13        | 1           |
| <b>Income</b>                            | -3 698     | -3 640 | -1 911     | -512      | -896       | -642        | -1 590     | -642      | -630       | -228        |
| Compensation of employees                | 0          | 0      | 0          | 0         | 0          | 0           | 0          | 0         | 0          | 0           |
| Investment income                        | -3 698     | -3 640 | -1 911     | -512      | -896       | -642        | -1 590     | -642      | -630       | -228        |
| <b>Current transfers</b>                 | -1 043     | -1 244 | -389       | 205       | -414       | -364        | -671       | 122       | -354       | -524        |
| General government                       | -973       | -1 155 | -373       | 232       | -391       | -346        | -650       | 134       | -350       | -536        |
| Other sectors                            | -70        | -89    | -16        | -27       | -23        | -18         | -21        | -12       | -4         | 12          |
| <b>B. Capital account</b>                | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Current and Capital account (A+B)</b> | 1 261      | 2 242  | -1 135     | 1 271     | 725        | 1 009       | -763       | 524       | 246        | 490         |

## Denmark Financial account

(Mio ECU)

|                                 | 1995   | 1996   | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|---------------------------------|--------|--------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
| <b>Financial account</b>        | -2 064 | -1 130 | 1 241      | -1 414    | -1 488     | -453        | 2 225      | 991       | -1 233     | 508         |
| <b>Direct investment</b>        | 892    | -1 358 | 210        | -916      | -153       | -86         | -203       | 36        | -502       | -369        |
| Abroad                          | -2 294 | -1 967 | -767       | -1 208    | -794       | -252        | 287        | -425      | -979       | -855        |
| In the reporting economy        | 3 186  | 609    | 977        | 292       | 641        | 166         | -490       | 461       | 477        | 486         |
| <b>Portfolio investment</b>     | 4 757  | 4 309  | 1 449      | 3 190     | -889       | -551        | 2 559      | -469      | 2 397      | 2 203       |
| Assets                          | -880   | -1 865 | -635       | 359       | -121       | -447        | -1 656     | -439      | -1 142     | -669        |
| Liabilities                     | 5 637  | 6 174  | 2 084      | 2 831     | -768       | -104        | 4 215      | -30       | 3 539      | 2 872       |
| <b>Other investment</b>         | -5 796 | -1 306 | -456       | -903      | -111       | -261        | -31        | 2 504     | -1 024     | -139        |
| Assets                          | -892   | -7 365 | -1 647     | -1 320    | -2 736     | -2 623      | -686       | -2 889    | 195        | -7 399      |
| Liabilities                     | -4 904 | 6 059  | 1 191      | 417       | 2 625      | 2 362       | 655        | 5 393     | -1 219     | 7 260       |
| <b>Reserve assets</b>           | -1 917 | -2 775 | 38         | -2 785    | -335       | 445         | -100       | -1 080    | -2 104     | -1 187      |
| <b>Net errors and omissions</b> | 803    | -1 112 | -106       | 143       | 763        | -556        | -1 462     | -1 515    | 987        | -998        |

## 2.4. Germany Current and Capital account

(Mio ECU)

|  | 1995           | 1996           | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I      | 1997<br>II     | 1997<br>III    |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Credit</b>                            |                |                |                |                |                |                |                |                |                |                |
| <b>A. Current account</b>                | <b>539 867</b> | <b>550 219</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> | <b>149 024</b> |
| <b>Goods</b>                             | <b>400 290</b> | <b>409 339</b> | <b>104 537</b> | <b>99 763</b>  | <b>100 759</b> | <b>99 660</b>  | <b>109 157</b> | <b>103 206</b> | <b>112 579</b> | <b>112 930</b> |
| <b>Services</b>                          | <b>62 298</b>  | <b>66 691</b>  | <b>16 799</b>  | <b>15 886</b>  | <b>16 071</b>  | <b>17 684</b>  | <b>17 050</b>  | <b>15 490</b>  | <b>16 892</b>  | <b>17 894</b>  |
| Transportation                           | 14 928         | 15 565         | 4 155          | 3 346          | 3 981          | 4 016          | 4 222          | 3 337          | 3 988          | 4 178          |
| Travel                                   | 13 790         | 13 843         | 3 498          | 3 005          | 3 575          | 3 953          | 3 310          | 2 913          | 3 672          | 4 077          |
| Other services                           | 33 580         | 37 283         | 9 146          | 9 535          | 8 515          | 9 715          | 9 518          | 9 240          | 9 232          | 9 639          |
| of which:                                |                |                |                |                |                |                |                |                |                |                |
| Communications services                  | 1 562          | 1 595          | 401            | 377            | 415            | 342            | 461            | 333            | 393            | 436            |
| Financial services                       | 1 858          | 2 140          | 578            | 677            | 483            | 395            | 585            | 652            | 484            | 582            |
| Royalties and licence fees               | 2 385          | 2 620          | 672            | 458            | 649            | 570            | 943            | 639            | 489            | 713            |
| Government services, n.i.e.              | 5 038          | 4 779          | 1 162          | 1 238          | 1 185          | 1 210          | 1 146          | 1 109          | 1 241          | 1 250          |
| <b>Income</b>                            | <b>64 432</b>  | <b>60 508</b>  | <b>15 923</b>  | <b>15 975</b>  | <b>15 326</b>  | <b>14 108</b>  | <b>15 099</b>  | <b>15 048</b>  | <b>16 904</b>  | <b>15 379</b>  |
| Compensation of employees                | 3 072          | 3 036          | 900            | 742            | 737            | 711            | 846            | 642            | 721            | 725            |
| Investment income                        | 61 360         | 57 472         | 15 023         | 15 233         | 14 589         | 13 397         | 14 253         | 14 406         | 16 183         | 14 654         |
| <b>Current transfers</b>                 | <b>12 847</b>  | <b>13 681</b>  | <b>2 521</b>   | <b>5 550</b>   | <b>2 695</b>   | <b>2 615</b>   | <b>2 821</b>   | <b>5 609</b>   | <b>3 108</b>   | <b>2 821</b>   |
| General government                       | 9 913          | 11 165         | 1 870          | 4 910          | 2 062          | 1 988          | 2 205          | 4 947          | 2 320          | 2 091          |
| Other sectors                            | 2 934          | 2 516          | 651            | 640            | 633            | 627            | 616            | 662            | 788            | 730            |
| <b>B. Capital account</b>                | <b>1 285</b>   | <b>2 133</b>   | <b>532</b>     | <b>748</b>     | <b>515</b>     | <b>500</b>     | <b>370</b>     | <b>786</b>     | <b>279</b>     | <b>1 234</b>   |
| <b>Current and Capital account (A+B)</b> | <b>541 152</b> | <b>552 352</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>150 258</b> |
| <b>Debit</b>                             |                |                |                |                |                |                |                |                |                |                |
| <b>A. Current account</b>                | <b>557 873</b> | <b>560 522</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> | <b>150 328</b> |
| <b>Goods</b>                             | <b>350 565</b> | <b>353 190</b> | <b>90 826</b>  | <b>88 504</b>  | <b>87 519</b>  | <b>84 314</b>  | <b>92 853</b>  | <b>89 719</b>  | <b>94 300</b>  | <b>93 208</b>  |
| <b>Services</b>                          | <b>97 294</b>  | <b>100 903</b> | <b>23 399</b>  | <b>23 030</b>  | <b>24 390</b>  | <b>28 988</b>  | <b>24 495</b>  | <b>24 149</b>  | <b>25 609</b>  | <b>29 098</b>  |
| Transportation                           | 18 902         | 19 435         | 5 030          | 4 443          | 4 881          | 5 072          | 5 039          | 4 436          | 4 914          | 5 040          |
| Travel                                   | 39 922         | 40 054         | 8 376          | 8 268          | 10 076         | 13 462         | 8 248          | 8 002          | 10 231         | 12 796         |
| Other services                           | 38 470         | 41 414         | 9 993          | 10 319         | 9 433          | 10 454         | 11 208         | 11 711         | 10 464         | 11 262         |
| of which:                                |                |                |                |                |                |                |                |                |                |                |
| Communications services                  | 2 264          | 2 120          | 627            | 498            | 495            | 502            | 625            | 514            | 588            | 640            |
| Financial services                       | 431            | 690            | 132            | 153            | 142            | 160            | 235            | 293            | 242            | 210            |
| Royalties and licence fees               | 4 536          | 4 621          | 1 064          | 1 191          | 1 024          | 1 073          | 1 333          | 1 030          | 940            | 965            |
| Government services, n.i.e.              | 1 445          | 1 383          | 451            | 294            | 293            | 367            | 429            | 260            | 295            | 330            |
| <b>Income</b>                            | <b>65 839</b>  | <b>64 035</b>  | <b>18 108</b>  | <b>14 636</b>  | <b>14 704</b>  | <b>17 959</b>  | <b>16 736</b>  | <b>17 645</b>  | <b>17 333</b>  | <b>16 918</b>  |
| Compensation of employees                | 3 955          | 4 124          | 1 156          | 737            | 1 091          | 1 174          | 1 122          | 667            | 1 061          | 1 134          |
| Investment income                        | 61 884         | 59 911         | 16 952         | 13 899         | 13 613         | 16 785         | 15 614         | 16 978         | 16 272         | 15 784         |
| <b>Current transfers</b>                 | <b>44 175</b>  | <b>42 394</b>  | <b>12 291</b>  | <b>11 512</b>  | <b>11 002</b>  | <b>9 221</b>   | <b>10 659</b>  | <b>12 569</b>  | <b>9 700</b>   | <b>11 104</b>  |
| General government                       | 32 450         | 30 859         | 9 310          | 8 613          | 8 090          | 6 378          | 7 778          | 9 607          | 6 799          | 8 170          |
| Other sectors                            | 11 725         | 11 535         | 2 981          | 2 899          | 2 912          | 2 843          | 2 881          | 2 962          | 2 901          | 2 934          |
| <b>B. Capital account</b>                | <b>1 758</b>   | <b>2 151</b>   | <b>147</b>     | <b>440</b>     | <b>245</b>     | <b>1 038</b>   | <b>428</b>     | <b>306</b>     | <b>94</b>      | <b>97</b>      |
| <b>Current and Capital account (A+B)</b> | <b>559 631</b> | <b>562 673</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> | <b>150 425</b> |

## 2.4.

### Germany

#### Current and Capital account

(Mio ECU)

|  | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III    | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III    |
|--|----------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|
|  | <b>Net</b>     |                |               |               |               |                |               |               |               |                |
| <b>A. Current account</b>                | <b>-18 006</b> | <b>-10 303</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>-1 304</b>  |
| <b>Goods</b>                             | <b>49 725</b>  | <b>56 149</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>19 722</b>  |
| <b>Services</b>                          | <b>-34 996</b> | <b>-34 212</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> | <b>-11 204</b> |
| Transportation                           | -3 974         | -3 870         | -875          | -1 097        | -900          | -1 056         | -817          | -1 099        | -926          | -862           |
| Travel                                   | -26 132        | -26 211        | -4 878        | -5 263        | -6 501        | -9 509         | -4 938        | -5 089        | -6 559        | -8 719         |
| Other services                           | -4 890         | -4 131         | -847          | -784          | -918          | -739           | -1 690        | -2 471        | -1 232        | -1 623         |
| of which:                                |                |                |               |               |               |                |               |               |               |                |
| Communications services                  | -702           | -525           | -226          | -121          | -80           | -160           | -164          | -181          | -195          | -204           |
| Financial services                       | 1 427          | 1 450          | 446           | 524           | 341           | 235            | 350           | 359           | 242           | 372            |
| Royalties and licence fees               | -2 151         | -2 001         | -392          | -733          | -375          | -503           | -390          | -391          | -451          | -252           |
| Government services, n.i.e.              | 3 593          | 3 396          | 711           | 944           | 892           | 843            | 717           | 849           | 946           | 920            |
| <b>Income</b>                            | <b>-1 407</b>  | <b>-3 527</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>   | <b>-1 539</b>  |
| Compensation of employees                | -883           | -1 088         | -256          | 5             | -354          | -463           | -276          | -25           | -340          | -409           |
| Investment income                        | -524           | -2 439         | -1 929        | 1 334         | 976           | -3 388         | -1 361        | -2 572        | -89           | -1 130         |
| <b>Current transfers</b>                 | <b>-31 328</b> | <b>-28 713</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> | <b>-8 283</b>  |
| General government                       | -22 537        | -19 694        | -7 440        | -3 703        | -6 028        | -4 390         | -5 573        | -4 660        | -4 479        | -6 079         |
| Other sectors                            | -8 791         | -9 019         | -2 330        | -2 259        | -2 279        | -2 216         | -2 265        | -2 300        | -2 113        | -2 204         |
| <b>B. Capital account</b>                | <b>-473</b>    | <b>-18</b>     | <b>385</b>    | <b>308</b>    | <b>270</b>    | <b>-538</b>    | <b>-58</b>    | <b>480</b>    | <b>185</b>    | <b>1 137</b>   |
| <b>Current and Capital account (A+B)</b> | <b>-18 479</b> | <b>-10 321</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>  | <b>-167</b>    |

## Germany

### Financial account

(Mio ECU)

|                                 | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV     | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|---------------------------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| <b>Financial account</b>        | <b>29 996</b>  | <b>11 967</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>-5 816</b> |
| <b>Direct investment</b>        | <b>-20 281</b> | <b>-24 418</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> | <b>-4 965</b> |
| Abroad                          | -29 461        | -21 884        | -8 728        | -5 463        | -3 453        | -5 857        | -7 111         | -7 961        | -3 182        | -8 046        |
| In the reporting economy        | 9 180          | -2 534         | 2 489         | -268          | -1 684        | 699           | -1 281         | 312           | -765          | 3 081         |
| <b>Portfolio investment</b>     | <b>28 092</b>  | <b>41 416</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> | <b>1 673</b>  |
| Assets                          | -16 604        | -29 986        | -8 441        | -11 379       | -5 504        | -5 900        | -7 203         | -22 409       | -23 722       | -24 711       |
| Liabilities                     | 44 696         | 71 402         | 12 583        | 17 688        | 16 006        | 21 565        | 16 143         | 22 778        | 17 438        | 26 384        |
| <b>Other investment</b>         | <b>27 720</b>  | <b>-5 995</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> | <b>-5 564</b> |
| Assets                          | -46 602        | -52 669        | -2 718        | -2 908        | -14 942       | 6 666         | -41 485        | -31 179       | -16 581       | -969          |
| Liabilities                     | 74 322         | 46 674         | 12 064        | 9 813         | 13 225        | -6 503        | 30 139         | 46 202        | 34 055        | -4 595        |
| <b>Reserve assets</b>           | <b>-5 535</b>  | <b>964</b>     | <b>-650</b>   | <b>-859</b>   | <b>291</b>    | <b>232</b>    | <b>1 300</b>   | <b>936</b>    | <b>-14</b>    | <b>3 040</b>  |
| <b>Net errors and omissions</b> | <b>-11 517</b> | <b>-1 646</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> | <b>5 983</b>  |

**2.5.**
**Greece**
**Current and Capital account**

(Mio ECU)

|  | 1995   | 1996   | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|--|--------|--------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
| <b>Credit</b>                            |        |        |            |           |            |             |            |           |            |             |
| <b>A. Current account</b>                | :      | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Goods</b>                             | 4 524  | 4 641  | 1 174      | 1 141     | 1 170      | 1 092       | 1 238      | 1 102     | 1 086      | 1 063       |
| <b>Services</b>                          | 7 323  | 7 367  | 1 568      | 1 404     | 1 923      | 2 399       | 1 641      | 1 503     | 2 093      | 2 847       |
| Transportation                           | 287    | 296    | 67         | 67        | 84         | 70          | 75         | 27        | 63         | 69          |
| Travel                                   | 3 146  | 2 934  | 559        | 374       | 742        | 1 249       | 569        | 390       | 832        | 1 503       |
| Other services                           | 3 890  | 4 137  | 942        | 963       | 1 097      | 1 080       | 997        | 1 086     | 1 198      | 1 275       |
| 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     | 11         | 16        | 14         | 16          | 22         | 18        | 15         | 19          |
| <b>Income</b>                            | 1 005  | 910    | 239        | 240       | 218        | 213         | 239        | 283       | 250        | 259         |
| Compensation of employees                | 233    | 146    | 49         | 43        | 42         | 34          | 27         | 47        | 47         | 40          |
| Investment income                        | 772    | 764    | 190        | 197       | 176        | 179         | 212        | 236       | 203        | 219         |
| <b>Current transfers</b>                 | 6 166  | 6 337  | 2 177      | 1 812     | 958        | 1 494       | 2 073      | 1 835     | 1 075      | 1 439       |
| General government                       | 3 821  | 3 976  | 1 597      | 1 302     | 420        | 832         | 1 422      | 1 278     | 490        | 709         |
| Other sectors                            | 2 345  | 2 361  | 580        | 510       | 538        | 662         | 651        | 557       | 585        | 730         |
| <b>B. Capital account</b>                | :      | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Current and Capital account (A+B)</b> | 19 018 | 19 255 | 5 158      | 4 597     | 4 269      | 5 198       | 5 191      | 4 723     | 4 504      | 5 608       |
| <b>Debit</b>                             |        |        |            |           |            |             |            |           |            |             |
| <b>A. Current account</b>                | :      | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Goods</b>                             | 15 548 | 16 860 | 4 155      | 3 976     | 4 277      | 4 092       | 4 515      | 4 596     | 4 579      | 4 448       |
| <b>Services</b>                          | 3 340  | 3 339  | 826        | 815       | 811        | 844         | 869        | 903       | 920        | 989         |
| Transportation                           | 915    | 996    | 238        | 234       | 242        | 254         | 266        | 258       | 266        | 256         |
| Travel                                   | 1 011  | 953    | 239        | 212       | 226        | 258         | 257        | 251       | 255        | 338         |
| Other services                           | 1 414  | 1 390  | 349        | 369       | 343        | 332         | 346        | 394       | 399        | 395         |
| of which:                                |        |        |            |           |            |             |            |           |            |             |
| Communications services                  | :      | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| Financial services                       | :      | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| Royalties and licence fees               | 44     | 45     | 13         | 11        | 11         | 11          | 12         | 11        | 11         | 12          |
| Government services, n.i.e.              | 279    | 322    | 52         | 99        | 77         | 64          | 82         | 116       | 100        | 102         |
| <b>Income</b>                            | 2 289  | 2 627  | 487        | 738       | 704        | 616         | 569        | 599       | 524        | 705         |
| Compensation of employees                | 229    | 251    | 57         | 68        | 57         | 71          | 55         | 68        | 57         | 77          |
| Investment income                        | 2 060  | 2 376  | 430        | 670       | 647        | 545         | 514        | 531       | 467        | 628         |
| <b>Current transfers</b>                 | 23     | 24     | 5          | 6         | 6          | 6           | 6          | 6         | 6          | 7           |
| General government                       | 0      | 0      | 0          | 0         | 0          | 0           | 0          | 0         | 0          | 0           |
| Other sectors                            | 23     | 24     | 5          | 6         | 6          | 6           | 6          | 6         | 6          | 7           |
| <b>B. Capital account</b>                | :      | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Current and Capital account (A+B)</b> | 21 200 | 22 850 | 5 473      | 5 535     | 5 798      | 5 558       | 5 959      | 6 104     | 6 029      | 6 149       |



## 2.5. Greece Current and Capital account

(Mio ECU)

|  | 1995       | 1996    | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|--|------------|---------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
|  | <b>Net</b> |         |            |           |            |             |            |           |            |             |
| <b>A. Current account</b>                | :          | :       | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Goods</b>                             | -11 024    | -12 219 | -2 981     | -2 835    | -3 107     | -3 000      | -3 277     | -3 494    | -3 493     | -3 385      |
| <b>Services</b>                          | 3 983      | 4 028   | 742        | 589       | 1 112      | 1 555       | 772        | 600       | 1 173      | 1 858       |
| Transportation                           | -628       | -700    | -171       | -167      | -158       | -184        | -191       | -231      | -203       | -187        |
| Travel                                   | 2 135      | 1 981   | 320        | 162       | 516        | 991         | 312        | 139       | 577        | 1 165       |
| Other services                           | 2 476      | 2 747   | 593        | 594       | 754        | 748         | 651        | 692       | 799        | 880         |
| of which:                                |            |         |            |           |            |             |            |           |            |             |
| Communications services                  | :          | :       | :          | :         | :          | :           | :          | :         | :          | :           |
| Financial services                       | :          | :       | :          | :         | :          | :           | :          | :         | :          | :           |
| Royalties and licence fees               | -44        | -45     | -13        | -11       | -11        | -11         | -12        | -11       | -11        | -12         |
| Government services, n.i.e.              | -220       | -254    | -41        | -83       | -63        | -48         | -60        | -98       | -85        | -83         |
| <b>Income</b>                            | -1 284     | -1 717  | -248       | -498      | -486       | -403        | -330       | -316      | -274       | -446        |
| Compensation of employees                | 4          | -105    | -8         | -25       | -15        | -37         | -28        | -21       | -10        | -37         |
| Investment income                        | -1 288     | -1 612  | -240       | -473      | -471       | -366        | -302       | -295      | -264       | -409        |
| <b>Current transfers</b>                 | 6 143      | 6 313   | 2 172      | 1 806     | 952        | 1 488       | 2 067      | 1 829     | 1 069      | 1 432       |
| General government                       | 3 821      | 3 976   | 1 597      | 1 302     | 420        | 832         | 1 422      | 1 278     | 490        | 709         |
| Other sectors                            | 2 322      | 2 337   | 575        | 504       | 532        | 656         | 645        | 551       | 579        | 723         |
| <b>B. Capital account</b>                | :          | :       | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Current and Capital account (A+B)</b> | -2 182     | -3 595  | -315       | -938      | -1 529     | -360        | -768       | -1 381    | -1 525     | -541        |

## Greece Financial account

(Mio ECU)

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

## 2.6. Spain

### Current and Capital account

(Mio ECU)

|  | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|--|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Credit</b>                            |                |                |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>119 996</b> | <b>135 394</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>38 081</b> |
| <b>Goods</b>                             | <b>69 586</b>  | <b>80 454</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>21 122</b> |
| <b>Services</b>                          | <b>30 674</b>  | <b>35 010</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>  | <b>12 092</b> |
| Transportation                           | 4 479          | 5 322          | 1 081         | 1 134         | 1 344         | 1 492         | 1 352         | 1 166         | 1 588         | 1 729         |
| Travel                                   | 19 462         | 21 781         | 4 386         | 4 004         | 5 314         | 7 379         | 5 084         | 4 359         | 5 913         | 8 048         |
| Other services                           | 6 733          | 7 907          | 1 862         | 1 957         | 1 895         | 1 919         | 2 136         | 2 062         | 2 253         | 2 315         |
| of which:                                |                |                |               |               |               |               |               |               |               |               |
| Communications services                  | 414            | 504            | 118           | 118           | 119           | 113           | 154           | 110           | 104           | 127           |
| Financial services                       | 465            | 580            | 129           | 126           | 149           | 169           | 136           | 158           | 195           | 225           |
| Royalties and licence fees               | 204            | 230            | 51            | 46            | 64            | 61            | 59            | 63            | 45            | 52            |
| Government services, n.i.e.              | 351            | 324            | 100           | 82            | 90            | 78            | 74            | 67            | 77            | 65            |
| <b>Income</b>                            | <b>10 455</b>  | <b>11 121</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>  | <b>2 684</b>  |
| Compensation of employees                | 122            | 138            | 34            | 31            | 32            | 36            | 39            | 47            | 54            | 54            |
| Investment income                        | 10 333         | 10 983         | 3 013         | 2 955         | 2 471         | 2 571         | 2 986         | 2 614         | 2 970         | 2 630         |
| <b>Current transfers</b>                 | <b>9 281</b>   | <b>8 809</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>  | <b>2 183</b>  |
| General government                       | 1 881          | 1 622          | 1 016         | 186           | 511           | 683           | 242           | 897           | 259           | 628           |
| Other sectors                            | 7 400          | 7 187          | 1 400         | 2 732         | 1 684         | 1 215         | 1 556         | 3 479         | 1 618         | 1 555         |
| <b>B. Capital account</b>                | <b>5 170</b>   | <b>5 455</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>737</b>    |
| <b>Current and Capital account (A+B)</b> | <b>125 166</b> | <b>140 849</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>38 818</b> |
| <b>Debit</b>                             |                |                |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>119 131</b> | <b>134 090</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>36 486</b> |
| <b>Goods</b>                             | <b>83 065</b>  | <b>92 202</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>24 620</b> |
| <b>Services</b>                          | <b>17 018</b>  | <b>19 305</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>  | <b>5 848</b>  |
| Transportation                           | 4 843          | 5 446          | 1 265         | 1 181         | 1 376         | 1 468         | 1 421         | 1 244         | 1 628         | 1 741         |
| Travel                                   | 3 418          | 3 873          | 838           | 825           | 935           | 1 187         | 926           | 811           | 910           | 1 265         |
| Other services                           | 8 757          | 9 986          | 2 370         | 2 451         | 2 403         | 2 428         | 2 704         | 2 630         | 2 781         | 2 842         |
| of which:                                |                |                |               |               |               |               |               |               |               |               |
| Communications services                  | 305            | 337            | 102           | 76            | 74            | 82            | 105           | 102           | 97            | 98            |
| Financial services                       | 432            | 420            | 114           | 99            | 103           | 100           | 118           | 143           | 129           | 125           |
| Royalties and licence fees               | 1 052          | 1 235          | 232           | 327           | 293           | 316           | 299           | 389           | 327           | 337           |
| Government services, n.i.e.              | 414            | 361            | 78            | 85            | 103           | 87            | 86            | 96            | 102           | 77            |
| <b>Income</b>                            | <b>13 409</b>  | <b>15 799</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>  | <b>4 179</b>  |
| Compensation of employees                | 123            | 156            | 46            | 36            | 32            | 45            | 43            | 49            | 55            | 53            |
| Investment income                        | 13 286         | 15 643         | 3 418         | 3 694         | 3 981         | 4 113         | 3 855         | 3 964         | 4 089         | 4 126         |
| <b>Current transfers</b>                 | <b>5 639</b>   | <b>6 784</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>  | <b>1 839</b>  |
| General government                       | 4 416          | 5 390          | 570           | 1 581         | 1 499         | 927           | 1 383         | 2 026         | 1 234         | 1 460         |
| Other sectors                            | 1 223          | 1 394          | 337           | 342           | 329           | 351           | 372           | 366           | 381           | 379           |
| <b>B. Capital account</b>                | <b>347</b>     | <b>366</b>     | <b>123</b>    | <b>64</b>     | <b>142</b>    | <b>74</b>     | <b>86</b>     | <b>72</b>     | <b>111</b>    | <b>100</b>    |
| <b>Current and Capital account (A+B)</b> | <b>119 478</b> | <b>134 456</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> | <b>36 586</b> |

## 2.6.

### Spain

#### Current and Capital account

(Mio ECU)

|  | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|--|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | <b>Net</b>     |                |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>865</b>     | <b>1 304</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>1 595</b>  |
| <b>Goods</b>                             | <b>-13 479</b> | <b>-11 748</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>-3 498</b> |
| <b>Services</b>                          | <b>13 656</b>  | <b>15 705</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>  | <b>6 244</b>  |
| Transportation                           | -364           | -124           | -184          | -47           | -32           | 24            | -69           | -78           | -40           | -12           |
| Travel                                   | 16 044         | 17 908         | 3 548         | 3 179         | 4 379         | 6 192         | 4 158         | 3 548         | 5 003         | 6 783         |
| Other services                           | -2 024         | -2 079         | -508          | -494          | -508          | -509          | -568          | -568          | -528          | -527          |
| of which:                                |                |                |               |               |               |               |               |               |               |               |
| Communications services                  | 109            | 167            | 16            | 42            | 45            | 31            | 49            | 8             | 7             | 29            |
| Financial services                       | 33             | 160            | 15            | 27            | 46            | 69            | 18            | 15            | 66            | 100           |
| Royalties and licence fees               | -848           | -1 005         | -181          | -281          | -229          | -255          | -240          | -326          | -282          | -285          |
| Government services, n.i.e.              | -63            | -37            | 22            | -3            | -13           | -9            | -12           | -29           | -25           | -12           |
| <b>Income</b>                            | <b>-2 954</b>  | <b>-4 678</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> | <b>-1 495</b> |
| Compensation of employees                | -1             | -18            | -12           | -5            | 0             | -9            | -4            | -2            | -1            | 1             |
| Investment income                        | -2 953         | -4 660         | -405          | -739          | -1 510        | -1 542        | -869          | -1 350        | -1 119        | -1 496        |
| <b>Current transfers</b>                 | <b>3 642</b>   | <b>2 025</b>   | <b>1 509</b>  | <b>995</b>    | <b>367</b>    | <b>620</b>    | <b>43</b>     | <b>1 984</b>  | <b>262</b>    | <b>344</b>    |
| General government                       | -2 535         | -3 768         | 446           | -1 395        | -988          | -244          | -1 141        | -1 129        | -975          | -832          |
| Other sectors                            | 6 177          | 5 793          | 1 063         | 2 390         | 1 355         | 864           | 1 184         | 3 113         | 1 237         | 1 176         |
| <b>B. Capital account</b>                | <b>4 823</b>   | <b>5 089</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>637</b>    |
| <b>Current and Capital account (A+B)</b> | <b>5 688</b>   | <b>6 393</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>  | <b>2 232</b>  |

## Spain

### Financial account

(Mio ECU)

|                                 | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I      | 1997<br>II    | 1997<br>III   |
|---------------------------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|
| <b>Financial account</b>        | <b>-982</b>    | <b>-3 601</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>-1 659</b> |
| <b>Direct investment</b>        | <b>1 924</b>   | <b>1 408</b>   | <b>88</b>     | <b>189</b>    | <b>1 413</b>  | <b>-309</b>   | <b>115</b>    | <b>84</b>      | <b>-4</b>     | <b>-1 583</b> |
| Abroad                          | -2 757         | -3 640         | -1 031        | -942          | -249          | -1 149        | -1 300        | -996           | -1 717        | -2 741        |
| In the reporting economy        | 4 681          | 5 048          | 1 119         | 1 131         | 1 662         | 840           | 1 415         | 1 080          | 1 713         | 1 158         |
| <b>Portfolio investment</b>     | <b>15 527</b>  | <b>-1 005</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>  | <b>4 208</b>  |
| Assets                          | -446           | -2 957         | -175          | -652          | -597          | 363           | -2 071        | -5 214         | -2 610        | -3 462        |
| Liabilities                     | 15 973         | 1 952          | 7 093         | 2 369         | -1 305        | -580          | 1 468         | -9 469         | 6 790         | 7 670         |
| <b>Other investment</b>         | <b>-23 497</b> | <b>15 138</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> | <b>-323</b>   |
| Assets                          | -28 715        | 1 154          | -9 448        | 1 433         | 4 100         | -4 996        | 617           | 3 421          | -1 313        | -5 299        |
| Liabilities                     | 5 218          | 13 984         | 2 901         | 1 900         | 2 519         | 5 515         | 4 050         | 13 679         | -1 807        | 4 976         |
| <b>Reserve assets</b>           | <b>5 064</b>   | <b>-19 142</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>-3 961</b> |
| <b>Net errors and omissions</b> | <b>-4 706</b>  | <b>-2 792</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>   | <b>-573</b>   |

## 2.7.

## France

## Current and Capital account

(Mio ECU)

|  | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|--|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Credit</b>                            |                |                |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>363 318</b> | <b>343 652</b> | <b>92 547</b> | <b>88 343</b> | <b>85 729</b> | <b>81 364</b> | <b>88 216</b> | <b>92 422</b> | <b>97 315</b> | <b>93 330</b> |
| <b>Goods</b>                             | <b>213 070</b> | <b>222 063</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>59 788</b> |
| <b>Services</b>                          | <b>64 349</b>  | <b>65 876</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> | <b>20 345</b> |
| Transportation                           | 15 647         | 15 889         | 3 944         | 3 614         | 4 011         | 4 100         | 4 164         | 3 838         | 4 161         | 4 552         |
| Travel                                   | 21 064         | 22 346         | 4 461         | 4 347         | 5 685         | 7 184         | 5 130         | 4 680         | 6 421         | 7 992         |
| Other services                           | 27 638         | 27 641         | 6 809         | 7 375         | 6 318         | 6 383         | 7 565         | 7 058         | 7 628         | 7 801         |
| of which:                                |                |                |               |               |               |               |               |               |               |               |
| Communications services                  | 360            | 458            | 93            | 113           | 107           | 117           | 121           | 115           | 95            | 225           |
| Financial services                       | 1 948          | 1 481          | 394           | 452           | 315           | 368           | 346           | 367           | 336           | 491           |
| Royalties and licence fees               | 1 489          | 1 547          | 308           | 383           | 336           | 390           | 438           | 481           | 395           | 471           |
| Government services, n.i.e.              | 751            | 745            | 215           | 194           | 195           | 171           | 185           | 175           | 200           | 189           |
| <b>Income</b>                            | <b>68 971</b>  | <b>38 424</b>  | <b>18 519</b> | <b>8 639</b>  | <b>10 767</b> | <b>9 041</b>  | <b>9 977</b>  | <b>10 802</b> | <b>12 116</b> | <b>9 778</b>  |
| Compensation of employees                | 2 029          | 2 628          | 512           | 662           | 655           | 650           | 661           | 632           | 665           | 652           |
| Investment income                        | 66 942         | 35 796         | 18 007        | 7 977         | 10 112        | 8 391         | 9 316         | 10 170        | 11 451        | 9 126         |
| <b>Current transfers</b>                 | <b>16 928</b>  | <b>17 289</b>  | <b>3 398</b>  | <b>7 735</b>  | <b>3 290</b>  | <b>3 317</b>  | <b>2 947</b>  | <b>7 780</b>  | <b>3 312</b>  | <b>3 419</b>  |
| General government                       | 10 746         | 11 654         | 1 432         | 6 243         | 1 884         | 1 965         | 1 562         | 6 377         | 1 871         | 1 935         |
| Other sectors                            | 6 182          | 5 635          | 1 966         | 1 492         | 1 406         | 1 352         | 1 385         | 1 403         | 1 441         | 1 484         |
| <b>B. Capital account</b>                | <b>829</b>     | <b>1 419</b>   | <b>73</b>     | <b>476</b>    | <b>337</b>    | <b>307</b>    | <b>299</b>    | <b>903</b>    | <b>370</b>    | <b>430</b>    |
| <b>Current and Capital account (A+B)</b> | <b>364 147</b> | <b>345 071</b> | <b>92 620</b> | <b>88 819</b> | <b>86 066</b> | <b>81 671</b> | <b>88 515</b> | <b>93 325</b> | <b>97 685</b> | <b>93 760</b> |
| <b>Debit</b>                             |                |                |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>355 056</b> | <b>327 505</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>85 519</b> |
| <b>Goods</b>                             | <b>204 657</b> | <b>210 285</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>53 815</b> |
| <b>Services</b>                          | <b>50 701</b>  | <b>53 074</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> | <b>15 253</b> |
| Transportation                           | 16 246         | 16 245         | 4 032         | 3 893         | 4 118         | 4 104         | 4 130         | 3 989         | 4 237         | 4 546         |
| Travel                                   | 12 497         | 13 984         | 2 892         | 2 893         | 3 421         | 4 506         | 3 164         | 2 915         | 3 544         | 4 689         |
| Other services                           | 21 958         | 22 845         | 5 394         | 6 239         | 5 395         | 5 356         | 5 855         | 6 181         | 5 800         | 6 018         |
| of which:                                |                |                |               |               |               |               |               |               |               |               |
| Communications services                  | 310            | 329            | 85            | 85            | 85            | 66            | 93            | 87            | 136           | 207           |
| Financial services                       | 1 796          | 1 352          | 372           | 359           | 298           | 308           | 387           | 346           | 406           | 355           |
| Royalties and licence fees               | 1 913          | 2 166          | 496           | 541           | 523           | 561           | 541           | 548           | 528           | 560           |
| Government services, n.i.e.              | 1 219          | 1 306          | 344           | 327           | 316           | 286           | 377           | 377           | 339           | 302           |
| <b>Income</b>                            | <b>75 843</b>  | <b>39 971</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> | <b>9 623</b>  |
| Compensation of employees                | 1 260          | 987            | 320           | 245           | 247           | 237           | 258           | 252           | 240           | 249           |
| Investment income                        | 74 583         | 38 984         | 19 708        | 9 604         | 10 926        | 8 506         | 9 948         | 9 116         | 11 831        | 9 374         |
| <b>Current transfers</b>                 | <b>23 855</b>  | <b>24 175</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>  | <b>6 828</b>  |
| General government                       | 17 792         | 17 854         | 4 385         | 4 863         | 4 796         | 3 612         | 4 583         | 5 948         | 3 922         | 4 720         |
| Other sectors                            | 6 063          | 6 321          | 1 459         | 1 543         | 1 567         | 1 657         | 1 554         | 1 666         | 1 600         | 2 108         |
| <b>B. Capital account</b>                | <b>363</b>     | <b>434</b>     | <b>81</b>     | <b>73</b>     | <b>128</b>    | <b>110</b>    | <b>123</b>    | <b>365</b>    | <b>104</b>    | <b>118</b>    |
| <b>Current and Capital account (A+B)</b> | <b>355 419</b> | <b>327 939</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> | <b>85 637</b> |

## 2.7.

### France

#### Current and Capital account

(Mio ECU)

|  | 1995         | 1996          | 1995<br>IV   | 1996<br>I    | 1996<br>II   | 1996<br>III  | 1996<br>IV   | 1997<br>I    | 1997<br>II    | 1997<br>III  |
|--|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
|  | <b>Net</b>   |               |              |              |              |              |              |              |               |              |
| <b>A. Current account</b>                | <b>8 262</b> | <b>16 147</b> | <b>1 882</b> | <b>5 133</b> | <b>2 324</b> | <b>4 293</b> | <b>4 397</b> | <b>8 479</b> | <b>9 910</b>  | <b>7 811</b> |
| Goods                                    | 8 413        | 11 778        | 2 941        | 2 703        | 2 723        | 2 246        | 4 106        | 4 388        | 7 446         | 5 973        |
| Services                                 | 13 648       | 12 802        | 2 896        | 2 311        | 3 080        | 3 701        | 3 710        | 2 491        | 4 629         | 5 092        |
| Transportation                           | -599         | -356          | -88          | -279         | -107         | -4           | 34           | -151         | -76           | 6            |
| Travel                                   | 8 567        | 8 362         | 1 569        | 1 454        | 2 264        | 2 678        | 1 966        | 1 765        | 2 877         | 3 303        |
| Other services                           | 5 680        | 4 796         | 1 415        | 1 136        | 923          | 1 027        | 1 710        | 877          | 1 828         | 1 783        |
| of which:                                |              |               |              |              |              |              |              |              |               |              |
| Communications services                  | 50           | 129           | 8            | 28           | 22           | 51           | 28           | 28           | -41           | 18           |
| Financial services                       | 152          | 129           | 22           | 93           | 17           | 60           | -41          | 21           | -70           | 136          |
| Royalties and licence fees               | -424         | -619          | -188         | -158         | -187         | -171         | -103         | -67          | -133          | -89          |
| Government services, n.i.e.              | -468         | -561          | -129         | -133         | -121         | -115         | -192         | -202         | -139          | -113         |
| Income                                   | -6 872       | -1 547        | -1 509       | -1 210       | -406         | 298          | -229         | 1 434        | 45            | 155          |
| Compensation of employees                | 769          | 1 641         | 192          | 417          | 408          | 413          | 403          | 380          | 425           | 403          |
| Investment income                        | -7 641       | -3 188        | -1 701       | -1 627       | -814         | -115         | -632         | 1 054        | -380          | -248         |
| Current transfers                        | -6 927       | -6 886        | -2 446       | 1 329        | -3 073       | -1 952       | -3 190       | 166          | -2 210        | -3 409       |
| General government                       | -7 046       | -6 200        | -2 953       | 1 380        | -2 912       | -1 647       | -3 021       | 429          | -2 051        | -2 785       |
| Other sectors                            | 119          | -686          | 507          | -51          | -161         | -305         | -169         | -263         | -159          | -624         |
| <b>B. Capital account</b>                | <b>466</b>   | <b>985</b>    | <b>-8</b>    | <b>403</b>   | <b>209</b>   | <b>197</b>   | <b>176</b>   | <b>538</b>   | <b>266</b>    | <b>312</b>   |
| <b>Current and Capital account (A+B)</b> | <b>8 728</b> | <b>17 132</b> | <b>1 874</b> | <b>5 536</b> | <b>2 533</b> | <b>4 490</b> | <b>4 573</b> | <b>9 017</b> | <b>10 176</b> | <b>8 123</b> |

## France

### Financial account

(Mio ECU)

|                          | 1995          | 1996           | 1995<br>IV  | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I      | 1997<br>II     | 1997<br>III   |
|--------------------------|---------------|----------------|-------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|
| <b>Financial account</b> | <b>-6 145</b> | <b>-17 819</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>-1 651</b> |
| Direct investment        | 6 072         | -6 664         | 2 748       | -233          | -3 774        | -214          | -2 443        | -556           | -3 717         | 979           |
| Abroad                   | -12 059       | -23 955        | -4 307      | -5 461        | -6 530        | -3 743        | -8 221        | -3 344         | -8 268         | -5 011        |
| In the reporting economy | 18 131        | 17 291         | 7 055       | 5 228         | 2 756         | 3 529         | 5 778         | 2 788          | 4 551          | 5 990         |
| Portfolio investment     | 4 784         | -47 608        | -1 441      | -24 304       | -9 462        | -2 774        | -11 068       | -11 135        | 1 764          | -23 038       |
| Assets                   | -5 056        | -41 818        | 1 788       | -14 582       | -12 433       | -4 866        | -9 937        | -15 817        | -4 347         | -27 596       |
| Liabilities              | 9 840         | -5 790         | -3 229      | -9 722        | 2 971         | 2 092         | -1 131        | 4 682          | 6 111          | 4 558         |
| Other investment         | -16 443       | 36 641         | -1 912      | 22 691        | 10 475        | -2 804        | 6 279         | 3 392          | -11 419        | 20 587        |
| Assets                   | -31 332       | 21 011         | 1 435       | 1 581         | 11 908        | -11 931       | 19 453        | -1 584         | -14 001        | -6 439        |
| Liabilities              | 14 889        | 15 630         | -3 347      | 21 110        | -1 433        | 9 127         | -13 174       | 4 976          | 2 582          | 27 026        |
| Reserve assets           | -558          | -188           | -53         | -27           | -23           | -28           | -110          | -1 820         | -1 130         | -179          |
| Net errors and omissions | -2 583        | 687            | -1 216      | -3 663        | 251           | 1 330         | 2 769         | 1 102          | 4 326          | -6 472        |

## 2.8.

## Ireland

## Current and Capital account

(Mio ECU)

|  | 1995          | 1996          | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Credit</b>                            |               |               |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>43 986</b> | <b>49 774</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>16 293</b> |
| <b>Goods</b>                             | <b>33 949</b> | <b>38 212</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>12 199</b> |
| <b>Services</b>                          | <b>3 832</b>  | <b>4 381</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>  | <b>1 691</b>  |
| Transportation                           | 815           | 889           | 189           | 172           | 229           | 275           | 213           | 206           | 265           | 327           |
| Travel                                   | 1 687         | 1 947         | 322           | 259           | 532           | 775           | 381           | 314           | 604           | 915           |
| Other services                           | 1 330         | 1 545         | 336           | 353           | 353           | 415           | 424           | 437           | 480           | 449           |
| of which:                                |               |               |               |               |               |               |               |               |               |               |
| Communications services                  | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Financial services                       | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Royalties and licence fees               | 100           | 74            | 34            | 21            | 21            | 15            | 17            | 9             | 12            | 8             |
| Government services, n.i.e.              | 167           | 149           | 41            | 44            | 35            | 34            | 36            | 38            | 29            | 31            |
| <b>Income</b>                            | <b>3 905</b>  | <b>4 394</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>  | <b>1 794</b>  |
| Compensation of employees                | 265           | 286           | 40            | 42            | 43            | 157           | 44            | 46            | 45            | 145           |
| Investment income                        | 3 640         | 4 108         | 926           | 930           | 1 003         | 1 031         | 1 144         | 1 211         | 1 416         | 1 649         |
| <b>Current transfers</b>                 | <b>2 300</b>  | <b>2 787</b>  | <b>778</b>    | <b>500</b>    | <b>476</b>    | <b>789</b>    | <b>1 022</b>  | <b>727</b>    | <b>619</b>    | <b>609</b>    |
| General government                       | 448           | 463           | 147           | 26            | 53            | 342           | 42            | 256           | 28            | 204           |
| Other sectors                            | 1 852         | 2 324         | 631           | 474           | 423           | 447           | 980           | 471           | 591           | 405           |
| <b>B. Capital account</b>                | <b>699</b>    | <b>695</b>    | <b>354</b>    | <b>37</b>     | <b>170</b>    | <b>345</b>    | <b>143</b>    | <b>196</b>    | <b>77</b>     | <b>324</b>    |
| <b>Current and Capital account (A+B)</b> | <b>44 685</b> | <b>50 469</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>16 617</b> |
| <b>Debit</b>                             |               |               |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>42 681</b> | <b>48 659</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>15 583</b> |
| <b>Goods</b>                             | <b>23 595</b> | <b>26 239</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>7 790</b>  |
| <b>Services</b>                          | <b>8 636</b>  | <b>10 442</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>  | <b>3 555</b>  |
| Transportation                           | 1 369         | 1 489         | 374           | 378           | 373           | 340           | 398           | 423           | 447           | 427           |
| Travel                                   | 1 552         | 1 709         | 329           | 297           | 422           | 649           | 341           | 336           | 479           | 750           |
| Other services                           | 5 715         | 7 244         | 1 683         | 1 589         | 1 653         | 1 895         | 2 107         | 2 160         | 2 271         | 2 378         |
| of which:                                |               |               |               |               |               |               |               |               |               |               |
| Communications services                  | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Financial services                       | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Royalties and licence fees               | 2 081         | 2 706         | 565           | 642           | 644           | 712           | 708           | 957           | 815           | 912           |
| Government services, n.i.e.              | 40            | 25            | 10            | 10            | 5             | 5             | 5             | 5             | 5             | 8             |
| <b>Income</b>                            | <b>9 507</b>  | <b>10 914</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>  | <b>3 961</b>  |
| Compensation of employees                | 60            | 65            | 15            | 16            | 16            | 16            | 17            | 18            | 17            | 18            |
| Investment income                        | 9 447         | 10 849        | 2 272         | 2 766         | 2 682         | 2 677         | 2 724         | 3 628         | 3 813         | 3 943         |
| <b>Current transfers</b>                 | <b>943</b>    | <b>1 064</b>  | <b>254</b>    | <b>260</b>    | <b>338</b>    | <b>176</b>    | <b>290</b>    | <b>283</b>    | <b>214</b>    | <b>277</b>    |
| General government                       | 256           | 431           | 71            | 83            | 175           | 78            | 95            | 99            | 99            | 101           |
| Other sectors                            | 687           | 633           | 183           | 177           | 163           | 98            | 195           | 184           | 115           | 176           |
| <b>B. Capital account</b>                | <b>73</b>     | <b>76</b>     | <b>18</b>     | <b>18</b>     | <b>19</b>     | <b>19</b>     | <b>20</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>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> | <b>15 603</b> |

## 2.8. Ireland Current and Capital account

(Mio ECU)

|  | 1995          | 1996          | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | <b>Net</b>    |               |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>1 305</b>  | <b>1 115</b>  | <b>429</b>    | <b>-245</b>   | <b>37</b>     | <b>730</b>    | <b>593</b>    | <b>-529</b>   | <b>207</b>    | <b>710</b>    |
| <b>Goods</b>                             | <b>10 354</b> | <b>11 973</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>4 409</b>  |
| <b>Services</b>                          | <b>-4 804</b> | <b>-6 061</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> | <b>-1 864</b> |
| Transportation                           | -554          | -600          | -185          | -206          | -144          | -65           | -185          | -217          | -182          | -100          |
| Travel                                   | 135           | 238           | -7            | -38           | 110           | 126           | 40            | -22           | 125           | 165           |
| Other services                           | -4 385        | -5 699        | -1 347        | -1 236        | -1 300        | -1 480        | -1 683        | -1 723        | -1 791        | -1 929        |
| of which:                                |               |               |               |               |               |               |               |               |               |               |
| Communications services                  | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Financial services                       | :             | :             | :             | :             | :             | :             | :             | :             | :             | :             |
| Royalties and licence fees               | -1 981        | -2 632        | -531          | -621          | -623          | -697          | -691          | -948          | -803          | -904          |
| Government services, n.i.e.              | 127           | 124           | 31            | 34            | 30            | 29            | 31            | 33            | 24            | 23            |
| <b>Income</b>                            | <b>-5 602</b> | <b>-6 520</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> | <b>-2 167</b> |
| Compensation of employees                | 205           | 221           | 25            | 26            | 27            | 141           | 27            | 28            | 28            | 127           |
| Investment income                        | -5 807        | -6 741        | -1 346        | -1 836        | -1 679        | -1 646        | -1 580        | -2 417        | -2 397        | -2 294        |
| <b>Current transfers</b>                 | <b>1 357</b>  | <b>1 723</b>  | <b>524</b>    | <b>240</b>    | <b>138</b>    | <b>613</b>    | <b>732</b>    | <b>444</b>    | <b>405</b>    | <b>332</b>    |
| General government                       | 192           | 32            | 76            | -57           | -122          | 264           | -53           | 157           | -71           | 103           |
| Other sectors                            | 1 165         | 1 691         | 448           | 297           | 260           | 349           | 785           | 287           | 476           | 229           |
| <b>B. Capital account</b>                | <b>626</b>    | <b>619</b>    | <b>336</b>    | <b>19</b>     | <b>151</b>    | <b>326</b>    | <b>123</b>    | <b>176</b>    | <b>57</b>     | <b>304</b>    |
| <b>Current and Capital account (A+B)</b> | <b>1 931</b>  | <b>1 734</b>  | <b>765</b>    | <b>-226</b>   | <b>188</b>    | <b>1 056</b>  | <b>716</b>    | <b>-353</b>   | <b>264</b>    | <b>1 014</b>  |

## Ireland Financial account

(Mio ECU)

|                                 | 1995          | 1996          | 1995<br>IV  | 1996<br>I   | 1996<br>II    | 1996<br>III   | 1996<br>IV  | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|---------------------------------|---------------|---------------|-------------|-------------|---------------|---------------|-------------|---------------|---------------|---------------|
| <b>Financial account</b>        | <b>-1 753</b> | <b>-2 174</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>-1 608</b> |
| <b>Direct investment</b>        | <b>478</b>    | <b>1 364</b>  | <b>-229</b> | <b>297</b>  | <b>335</b>    | <b>575</b>    | <b>157</b>  | <b>692</b>    | <b>750</b>    | <b>1 170</b>  |
| Abroad                          | -626          | -572          | -140        | -146        | -165          | -141          | -120        | -142          | -207          | -231          |
| In the reporting economy        | 1 104         | 1 936         | -89         | 443         | 500           | 716           | 277         | 834           | 957           | 1 401         |
| <b>Portfolio investment</b>     | <b>-221</b>   | <b>543</b>    | <b>-442</b> | <b>-487</b> | <b>853</b>    | <b>645</b>    | <b>-468</b> | <b>-535</b>   | <b>-1 155</b> | <b>-277</b>   |
| Assets                          | -807          | -142          | -357        | -45         | 24            | -73           | -48         | -126          | -155          | 16            |
| Liabilities                     | 586           | 685           | -85         | -442        | 829           | 718           | -420        | -409          | -1 000        | -293          |
| <b>Other investment</b>         | <b>-241</b>   | <b>-4 160</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> | <b>-1 465</b> |
| Assets                          | -12 659       | -17 360       | -5 872      | -5 395      | -3 080        | -6 223        | -2 662      | -3 552        | -9 615        | -10 080       |
| Liabilities                     | 12 418        | 13 200        | 5 761       | 4 970       | 1 759         | 4 220         | 2 251       | 5 437         | 6 899         | 8 615         |
| <b>Reserve assets</b>           | <b>-1 769</b> | <b>79</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>-1 036</b> |
| <b>Net errors and omissions</b> | <b>-178</b>   | <b>440</b>    | <b>-7</b>   | <b>522</b>  | <b>-263</b>   | <b>804</b>    | <b>-623</b> | <b>-595</b>   | <b>1 620</b>  | <b>594</b>    |

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

(Mio ECU)

|  | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|--|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Credit</b>                            |                |                |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>263 522</b> | <b>295 852</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>85 693</b> |
| <b>Goods</b>                             | <b>176 707</b> | <b>197 661</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>52 717</b> |
| <b>Services</b>                          | <b>53 123</b>  | <b>57 857</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> | <b>20 435</b> |
| Transportation                           | 11 403         | 11 912         | 3 100         | 3 248         | 2 940         | 2 673         | 3 051         | 3 238         | 3 363         | 3 419         |
| Travel                                   | 20 946         | 23 647         | 4 802         | 4 688         | 6 358         | 8 197         | 4 404         | 4 642         | 7 241         | 9 417         |
| Other services                           | 20 774         | 22 298         | 5 693         | 5 319         | 5 234         | 5 489         | 6 256         | 6 055         | 6 314         | 7 599         |
| of which:                                |                |                |               |               |               |               |               |               |               |               |
| Communications services                  | 222            | 423            | 68            | 91            | 94            | 109           | 129           | 156           | 149           | 132           |
| Financial services                       | 2 011          | 2 539          | 526           | 552           | 617           | 588           | 782           | 781           | 712           | 976           |
| Royalties and licence fees               | 674            | 536            | 196           | 107           | 104           | 135           | 190           | 146           | 161           | 476           |
| Government services, n.i.e.              | 233            | 603            | 57            | 108           | 172           | 148           | 175           | 97            | 210           | 78            |
| <b>Income</b>                            | <b>25 865</b>  | <b>31 629</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>  | <b>10 160</b> |
| Compensation of employees                | 1 291          | 1 725          | 316           | 384           | 433           | 462           | 446           | 382           | 480           | 443           |
| Investment income                        | 24 574         | 29 904         | 6 635         | 6 757         | 6 690         | 7 808         | 8 649         | 9 223         | 8 985         | 9 717         |
| <b>Current transfers</b>                 | <b>7 827</b>   | <b>8 705</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>  | <b>2 381</b>  |
| General government                       | 4 871          | 5 630          | 842           | 3 035         | 1 033         | 589           | 973           | 3 720         | 1 440         | 1 532         |
| Other sectors                            | 2 956          | 3 075          | 772           | 759           | 773           | 758           | 785           | 687           | 781           | 849           |
| <b>B. Capital account</b>                | <b>1 831</b>   | <b>874</b>     | <b>731</b>    | <b>343</b>    | <b>91</b>     | <b>257</b>    | <b>183</b>    | <b>2 073</b>  | <b>290</b>    | <b>356</b>    |
| <b>Current and Capital account (A+B)</b> | <b>265 353</b> | <b>296 726</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>86 049</b> |
| <b>Debit</b>                             |                |                |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>243 951</b> | <b>263 838</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>75 678</b> |
| <b>Goods</b>                             | <b>143 057</b> | <b>149 707</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>40 386</b> |
| <b>Services</b>                          | <b>51 865</b>  | <b>56 228</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> | <b>19 138</b> |
| Transportation                           | 17 781         | 18 615         | 4 546         | 4 724         | 4 615         | 4 643         | 4 633         | 4 955         | 5 306         | 5 835         |
| Travel                                   | 9 711          | 12 437         | 2 051         | 2 879         | 2 496         | 4 552         | 2 510         | 2 807         | 3 332         | 5 466         |
| Other services                           | 24 373         | 25 176         | 6 596         | 6 222         | 6 026         | 6 034         | 6 894         | 6 382         | 7 320         | 7 837         |
| of which:                                |                |                |               |               |               |               |               |               |               |               |
| Communications services                  | 478            | 746            | 144           | 154           | 196           | 179           | 217           | 189           | 240           | 250           |
| Financial services                       | 3 392          | 3 784          | 909           | 928           | 931           | 873           | 1 052         | 997           | 1 030         | 1 168         |
| Royalties and licence fees               | 1 231          | 1 374          | 310           | 347           | 287           | 328           | 412           | 330           | 319           | 348           |
| Government services, n.i.e.              | 333            | 454            | 21            | 71            | 80            | 121           | 182           | 53            | 67            | 80            |
| <b>Income</b>                            | <b>37 728</b>  | <b>43 431</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> | <b>12 250</b> |
| Compensation of employees                | 750            | 1 318          | 194           | 362           | 303           | 349           | 304           | 350           | 345           | 432           |
| Investment income                        | 36 978         | 42 113         | 9 711         | 9 741         | 10 552        | 10 330        | 11 490        | 11 947        | 12 634        | 11 818        |
| <b>Current transfers</b>                 | <b>11 301</b>  | <b>14 472</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>  | <b>3 904</b>  |
| General government                       | 8 942          | 11 672         | 2 533         | 3 385         | 3 271         | 2 029         | 2 987         | 4 044         | 2 835         | 2 995         |
| Other sectors                            | 2 359          | 2 800          | 675           | 633           | 715           | 701           | 751           | 765           | 1 035         | 909           |
| <b>B. Capital account</b>                | <b>524</b>     | <b>496</b>     | <b>322</b>    | <b>108</b>    | <b>39</b>     | <b>24</b>     | <b>325</b>    | <b>33</b>     | <b>132</b>    | <b>28</b>     |
| <b>Current and Capital account (A+B)</b> | <b>244 475</b> | <b>264 334</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> | <b>75 706</b> |



## 2.9.

### Italy

#### Current and Capital account

(Mio ECU)

|  | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|--|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | <b>Net</b>     |                |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>19 571</b>  | <b>32 014</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>10 015</b> |
| <b>Goods</b>                             | <b>33 650</b>  | <b>47 954</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>12 331</b> |
| <b>Services</b>                          | <b>1 258</b>   | <b>1 629</b>   | <b>402</b>    | <b>-570</b>   | <b>1 395</b>  | <b>1 130</b>  | <b>-326</b>   | <b>-209</b>   | <b>960</b>    | <b>1 297</b>  |
| Transportation                           | -6 378         | -6 703         | -1 446        | -1 476        | -1 675        | -1 970        | -1 582        | -1 717        | -1 943        | -2 416        |
| Travel                                   | 11 235         | 11 210         | 2 751         | 1 809         | 3 862         | 3 645         | 1 894         | 1 835         | 3 909         | 3 951         |
| Other services                           | -3 599         | -2 878         | -903          | -903          | -792          | -545          | -638          | -327          | -1 006        | -238          |
| of which:                                |                |                |               |               |               |               |               |               |               |               |
| Communications services                  | -256           | -323           | -76           | -63           | -102          | -70           | -88           | -33           | -91           | -118          |
| Financial services                       | -1 381         | -1 245         | -383          | -376          | -314          | -285          | -270          | -216          | -318          | -192          |
| Royalties and licence fees               | -557           | -838           | -114          | -240          | -183          | -193          | -222          | -184          | -158          | 128           |
| Government services, n.i.e.              | -100           | 149            | 36            | 37            | 92            | 27            | -7            | 44            | 143           | -2            |
| <b>Income</b>                            | <b>-11 863</b> | <b>-11 802</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> | <b>-2 090</b> |
| Compensation of employees                | 541            | 407            | 122           | 22            | 130           | 113           | 142           | 32            | 135           | 11            |
| Investment income                        | -12 404        | -12 209        | -3 076        | -2 984        | -3 862        | -2 522        | -2 841        | -2 724        | -3 649        | -2 101        |
| <b>Current transfers</b>                 | <b>-3 474</b>  | <b>-5 767</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> | <b>-1 523</b> |
| General government                       | -4 071         | -6 042         | -1 691        | -350          | -2 238        | -1 440        | -2 014        | -324          | -1 395        | -1 463        |
| Other sectors                            | 597            | 275            | 97            | 126           | 58            | 57            | 34            | -78           | -254          | -60           |
| <b>B. Capital account</b>                | <b>1 307</b>   | <b>378</b>     | <b>409</b>    | <b>235</b>    | <b>52</b>     | <b>233</b>    | <b>-142</b>   | <b>2 040</b>  | <b>158</b>    | <b>328</b>    |
| <b>Current and Capital account (A+B)</b> | <b>20 878</b>  | <b>32 392</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>  | <b>10 343</b> |

## Italy

### Financial account

(Mio ECU)

|                                 | 1995           | 1996           | 1995<br>IV     | 1996<br>I     | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I      | 1997<br>II     | 1997<br>III    |
|---------------------------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Financial account</b>        | <b>-4 828</b>  | <b>-14 459</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>-6 849</b>  |
| <b>Direct investment</b>        | <b>-1 723</b>  | <b>-3 464</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>  | <b>-3 193</b>  |
| Abroad                          | -5 450         | -6 250         | -1 861         | -1 155        | -1 337         | -2 302         | -1 456         | -839           | -3 014         | -4 105         |
| In the reporting economy        | 3 727          | 2 786          | 2 016          | 131           | 1 065          | 1 024          | 566            | 541            | 780            | 912            |
| <b>Portfolio investment</b>     | <b>27 047</b>  | <b>44 529</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>  | <b>4 905</b>   |
| Assets                          | -2 066         | -20 089        | -790           | -3 782        | -3 980         | -4 880         | -7 447         | -16 565        | -8 208         | -17 510        |
| Liabilities                     | 29 113         | 64 618         | 14 280         | 3 002         | 20 184         | 13 709         | 27 723         | 12 416         | 25 692         | 22 415         |
| <b>Other investment</b>         | <b>-29 259</b> | <b>-45 002</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> | <b>3 180</b>   |
| Assets                          | -25 713        | -54 766        | -16 789        | -5 184        | -14 258        | -7 971         | -27 353        | 6 757          | -25 955        | -1 171         |
| Liabilities                     | -3 546         | 9 764          | 1 399          | 8 647         | 1 479          | -4 933         | 4 571          | 3 589          | -1 486         | 4 351          |
| <b>Reserve assets</b>           | <b>-893</b>    | <b>-10 522</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>-11 741</b> |
| <b>Net errors and omissions</b> | <b>-16 050</b> | <b>-17 933</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>   | <b>-3 494</b>  |

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

(Mio ECU)

|  | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|--|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | <b>Credit</b>  |                |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>201 325</b> | <b>209 285</b> | <b>51 778</b> | <b>50 071</b> | <b>51 112</b> | <b>50 637</b> | <b>57 465</b> | <b>52 875</b> | <b>55 464</b> | <b>55 535</b> |
| Goods                                    | 134 066        | 138 531        | 34 532        | 34 903        | 33 488        | 33 788        | 36 352        | 35 615        | 35 505        | 35 950        |
| Services                                 | 36 884         | 39 115         | 9 325         | 8 916         | 10 284        | 9 441         | 10 474        | 9 670         | 11 188        | 11 363        |
| Transportation                           | 14 738         | 15 925         | 3 724         | 3 628         | 4 026         | 4 082         | 4 189         | 4 053         | 4 165         | 4 276         |
| Travel                                   | 5 021          | 5 159          | 1 188         | 1 048         | 1 471         | 1 510         | 1 130         | 1 018         | 1 501         | 1 627         |
| Other services                           | 17 125         | 18 031         | 4 413         | 4 240         | 4 787         | 3 849         | 5 155         | 4 599         | 5 522         | 5 460         |
| of which:                                |                |                |               |               |               |               |               |               |               |               |
| Communications services                  | 473            | 507            | 125           | 114           | 110           | 146           | 137           | 166           | 125           | 122           |
| Financial services                       | 272            | 391            | 49            | 175           | 73            | 70            | 73            | 110           | 118           | 108           |
| Royalties and licence fees               | 1 813          | 1 861          | 450           | 466           | 452           | 428           | 515           | 452           | 463           | 431           |
| Government services, n.i.e.              | 971            | 802            | 229           | 196           | 194           | 208           | 204           | 299           | 227           | 267           |
| Income                                   | 26 683         | 28 159         | 7 200         | 5 157         | 6 514         | 6 568         | 9 920         | 6 555         | 7 844         | 7 187         |
| Compensation of employees                | 509            | 547            | 132           | 138           | 131           | 139           | 139           | 142           | 152           | 137           |
| Investment income                        | 26 174         | 27 612         | 7 068         | 5 019         | 6 383         | 6 429         | 9 781         | 6 413         | 7 692         | 7 050         |
| Current transfers                        | 3 692          | 3 480          | 721           | 1 095         | 826           | 840           | 719           | 1 035         | 927           | 1 035         |
| General government                       | 2 730          | 2 382          | 484           | 793           | 561           | 580           | 448           | 750           | 619           | 748           |
| Other sectors                            | 962            | 1 098          | 237           | 302           | 265           | 260           | 271           | 285           | 308           | 287           |
| <b>B. Capital account</b>                | <b>562</b>     | <b>841</b>     | <b>131</b>    | <b>167</b>    | <b>265</b>    | <b>164</b>    | <b>245</b>    | <b>176</b>    | <b>160</b>    | <b>249</b>    |
| <b>Current and Capital account (A+B)</b> | <b>201 887</b> | <b>210 126</b> | <b>51 909</b> | <b>50 238</b> | <b>51 377</b> | <b>50 801</b> | <b>57 710</b> | <b>53 051</b> | <b>55 624</b> | <b>55 784</b> |
|  | <b>Debit</b>   |                |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>182 798</b> | <b>189 365</b> | <b>46 683</b> | <b>46 477</b> | <b>47 158</b> | <b>46 173</b> | <b>49 557</b> | <b>48 773</b> | <b>51 407</b> | <b>50 248</b> |
| Goods                                    | 117 194        | 121 387        | 30 264        | 30 238        | 29 865        | 29 442        | 31 842        | 31 453        | 32 381        | 31 693        |
| Services                                 | 35 160         | 36 132         | 8 555         | 8 549         | 8 841         | 9 720         | 9 022         | 9 077         | 9 699         | 10 875        |
| Transportation                           | 10 592         | 10 903         | 2 663         | 2 664         | 2 691         | 2 743         | 2 805         | 2 810         | 2 921         | 3 063         |
| Travel                                   | 8 908          | 9 088          | 1 859         | 2 080         | 2 109         | 3 160         | 1 739         | 1 771         | 2 147         | 3 110         |
| Other services                           | 15 660         | 16 141         | 4 033         | 3 805         | 4 041         | 3 817         | 4 478         | 4 496         | 4 631         | 4 702         |
| of which:                                |                |                |               |               |               |               |               |               |               |               |
| Communications services                  | 517            | 520            | 163           | 112           | 139           | 151           | 118           | 130           | 122           | 171           |
| Financial services                       | 321            | 331            | 86            | 83            | 83            | 75            | 90            | 124           | 120           | 106           |
| Royalties and licence fees               | 2 301          | 2 265          | 591           | 568           | 722           | 493           | 482           | 590           | 525           | 482           |
| Government services, n.i.e.              | 880            | 907            | 235           | 174           | 242           | 254           | 237           | 313           | 289           | 318           |
| Income                                   | 21 917         | 23 113         | 5 485         | 5 511         | 6 280         | 5 038         | 6 284         | 5 807         | 7 171         | 5 450         |
| Compensation of employees                | 828            | 792            | 213           | 193           | 196           | 196           | 207           | 203           | 193           | 195           |
| Investment income                        | 21 089         | 22 321         | 5 272         | 5 318         | 6 084         | 4 842         | 6 077         | 5 604         | 6 978         | 5 255         |
| Current transfers                        | 8 527          | 8 733          | 2 379         | 2 179         | 2 172         | 1 973         | 2 409         | 2 436         | 2 156         | 2 230         |
| General government                       | 6 697          | 6 726          | 1 885         | 1 725         | 1 696         | 1 482         | 1 823         | 1 916         | 1 595         | 1 727         |
| Other sectors                            | 1 830          | 2 007          | 494           | 454           | 476           | 491           | 586           | 520           | 561           | 503           |
| <b>B. Capital account</b>                | <b>1 494</b>   | <b>2 440</b>   | <b>624</b>    | <b>314</b>    | <b>517</b>    | <b>490</b>    | <b>1 119</b>  | <b>711</b>    | <b>298</b>    | <b>307</b>    |
| <b>Current and Capital account (A+B)</b> | <b>184 292</b> | <b>191 805</b> | <b>47 307</b> | <b>46 791</b> | <b>47 675</b> | <b>46 663</b> | <b>50 676</b> | <b>49 484</b> | <b>51 705</b> | <b>50 555</b> |

## 2.10. Netherlands Current and Capital account

(Mio ECU)

|  | 1995          | 1996          | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | <b>Net</b>    |               |               |               |               |               |               |               |               |               |
| <b>A. Current account</b>                | <b>18 527</b> | <b>19 920</b> | <b>5 095</b>  | <b>3 594</b>  | <b>3 954</b>  | <b>4 464</b>  | <b>7 908</b>  | <b>4 102</b>  | <b>4 057</b>  | <b>5 287</b>  |
| <b>Goods</b>                             | <b>16 872</b> | <b>17 144</b> | <b>4 268</b>  | <b>4 665</b>  | <b>3 623</b>  | <b>4 346</b>  | <b>4 510</b>  | <b>4 162</b>  | <b>3 124</b>  | <b>4 257</b>  |
| <b>Services</b>                          | <b>1 724</b>  | <b>2 983</b>  | <b>770</b>    | <b>367</b>    | <b>1 443</b>  | <b>-279</b>   | <b>1 452</b>  | <b>593</b>    | <b>1 489</b>  | <b>488</b>    |
| Transportation                           | 4 146         | 5 022         | 1 061         | 964           | 1 335         | 1 339         | 1 384         | 1 243         | 1 244         | 1 213         |
| Travel                                   | -3 887        | -3 929        | -671          | -1 032        | -638          | -1 650        | -609          | -753          | -646          | -1 483        |
| Other services                           | 1 465         | 1 890         | 380           | 435           | 746           | 32            | 677           | 103           | 891           | 758           |
| of which:                                |               |               |               |               |               |               |               |               |               |               |
| Communications services                  | -44           | -13           | -38           | 2             | -29           | -5            | 19            | 36            | 3             | -49           |
| Financial services                       | -49           | 60            | -37           | 92            | -10           | -5            | -17           | -14           | -2            | 2             |
| Royalties and licence fees               | -488          | -404          | -141          | -102          | -270          | -65           | 33            | -138          | -62           | -51           |
| Government services, n.i.e.              | 91            | -105          | -6            | 22            | -48           | -46           | -33           | -14           | -62           | -51           |
| <b>Income</b>                            | <b>4 766</b>  | <b>5 046</b>  | <b>1 715</b>  | <b>-354</b>   | <b>234</b>    | <b>1 530</b>  | <b>3 636</b>  | <b>748</b>    | <b>673</b>    | <b>1 737</b>  |
| Compensation of employees                | -319          | -245          | -81           | -55           | -65           | -57           | -68           | -61           | -41           | -58           |
| Investment income                        | 5 085         | 5 291         | 1 796         | -299          | 299           | 1 587         | 3 704         | 809           | 714           | 1 795         |
| <b>Current transfers</b>                 | <b>-4 835</b> | <b>-5 253</b> | <b>-1 658</b> | <b>-1 084</b> | <b>-1 346</b> | <b>-1 133</b> | <b>-1 690</b> | <b>-1 401</b> | <b>-1 229</b> | <b>-1 195</b> |
| General government                       | -3 967        | -4 344        | -1 401        | -932          | -1 135        | -902          | -1 375        | -1 166        | -976          | -979          |
| Other sectors                            | -868          | -909          | -257          | -152          | -211          | -231          | -315          | -235          | -253          | -216          |
| <b>B. Capital account</b>                | <b>-932</b>   | <b>-1 599</b> | <b>-493</b>   | <b>-147</b>   | <b>-252</b>   | <b>-326</b>   | <b>-874</b>   | <b>-535</b>   | <b>-138</b>   | <b>-58</b>    |
| <b>Current and Capital account (A+B)</b> | <b>17 595</b> | <b>18 321</b> | <b>4 602</b>  | <b>3 447</b>  | <b>3 702</b>  | <b>4 138</b>  | <b>7 034</b>  | <b>3 567</b>  | <b>3 919</b>  | <b>5 229</b>  |

## Netherlands Financial account

(Mio ECU)

|                                 | 1995           | 1996           | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|---------------------------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Financial account</b>        | <b>-10 802</b> | <b>-2 055</b>  | <b>-4 040</b> | <b>-740</b>   | <b>-259</b>   | <b>-1 530</b> | <b>474</b>    | <b>-4 041</b> | <b>-890</b>   | <b>-2 487</b> |
| <b>Direct investment</b>        | <b>-6 075</b>  | <b>-14 228</b> | <b>-1 661</b> | <b>-1 214</b> | <b>-3 005</b> | <b>-2 631</b> | <b>-7 378</b> | <b>-3 326</b> | <b>-3 799</b> | <b>-710</b>   |
| Abroad                          | -14 972        | -20 381        | -5 280        | -2 946        | -3 250        | -4 082        | -10 103       | -4 763        | -6 268        | -966          |
| In the reporting economy        | 8 897          | 6 153          | 3 619         | 1 732         | 245           | 1 451         | 2 725         | 1 437         | 2 469         | 256           |
| <b>Portfolio investment</b>     | <b>-8 221</b>  | <b>-9 939</b>  | <b>-728</b>   | <b>-1</b>     | <b>-4 998</b> | <b>-2 697</b> | <b>-2 243</b> | <b>-6 081</b> | <b>-553</b>   | <b>-6 362</b> |
| Assets                          | -12 776        | -20 199        | -1 267        | -5 822        | -5 444        | -4 359        | -4 574        | -8 555        | -10 349       | -7 257        |
| Liabilities                     | 4 555          | 10 260         | 539           | 5 821         | 446           | 1 662         | 2 331         | 2 474         | 9 796         | 895           |
| <b>Other investment</b>         | <b>2 056</b>   | <b>17 650</b>  | <b>-2 766</b> | <b>-976</b>   | <b>7 580</b>  | <b>1 731</b>  | <b>9 315</b>  | <b>4 754</b>  | <b>3 034</b>  | <b>4 276</b>  |
| Assets                          | -4 563         | 2 463          | 8 591         | -17 210       | 98            | -6 737        | 26 312        | -20 503       | 13 033        | -10 262       |
| Liabilities                     | 6 619          | 15 187         | -11 357       | 16 234        | 7 482         | 8 468         | -16 997       | 25 257        | -9 999        | 14 538        |
| <b>Reserve assets</b>           | <b>1 438</b>   | <b>4 462</b>   | <b>1 115</b>  | <b>1 451</b>  | <b>164</b>    | <b>2 067</b>  | <b>780</b>    | <b>612</b>    | <b>428</b>    | <b>309</b>    |
| <b>Net errors and omissions</b> | <b>-6 793</b>  | <b>-16 266</b> | <b>-562</b>   | <b>-2 707</b> | <b>-3 443</b> | <b>-2 608</b> | <b>-7 508</b> | <b>474</b>    | <b>-3 029</b> | <b>-2 742</b> |

## 2.11.

## Austria

## Current and Capital account

(Mio ECU)

|  | 1995   | 1996   | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|--|--------|--------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
| <b>Credit</b>                            |        |        |            |           |            |             |            |           |            |             |
| <b>A. Current account</b>                | :      | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Goods</b>                             | 42 230 | 45 558 | 10 720     | 11 256    | 11 145     | 10 960      | 12 197     | 11 786    | 12 417     | 12 571      |
| <b>Services</b>                          | 26 038 | 27 770 | 6 384      | 7 561     | 6 238      | 6 953       | 7 018      | 6 741     | 6 026      | 7 462       |
| Transportation                           | 2 011  | 2 174  | 505        | 503       | 522        | 568         | 581        | 552       | 592        | 655         |
| Travel                                   | 10 936 | 10 240 | 2 071      | 3 171     | 2 081      | 2 768       | 2 220      | 3 055     | 2 057      | 2 844       |
| Other services                           | 13 091 | 15 356 | 3 808      | 3 887     | 3 635      | 3 617       | 4 217      | 3 134     | 3 377      | 3 963       |
| of which:                                |        |        |            |           |            |             |            |           |            |             |
| Communications services                  | 118    | 151    | 29         | 29        | 30         | 38          | 54         | 42        | 51         | 90          |
| Financial services                       | 1 436  | 1 874  | 377        | 489       | 435        | 443         | 507        | 281       | 292        | 155         |
| Royalties and licence fees               | 102    | 142    | 24         | 53        | 28         | 22          | 39         | 27        | 23         | 22          |
| Government services, n.i.e.              | 397    | 436    | 96         | 116       | 84         | 121         | 115        | 141       | 84         | 77          |
| <b>Income</b>                            | 8 755  | 9 687  | 2 300      | 2 466     | 2 183      | 2 537       | 2 501      | 1 724     | 1 890      | 1 785       |
| Compensation of employees                | 767    | 477    | 209        | 85        | 86         | 98          | 208        | 101       | 115        | 110         |
| Investment income                        | 7 988  | 9 210  | 2 091      | 2 381     | 2 097      | 2 439       | 2 293      | 1 623     | 1 775      | 1 675       |
| <b>Current transfers</b>                 | 2 338  | 3 364  | 783        | 1 159     | 510        | 660         | 1 035      | 869       | 530        | 563         |
| General government                       | 1 117  | 2 178  | 354        | 848       | 204        | 387         | 739        | 548       | 218        | 268         |
| Other sectors                            | 1 221  | 1 186  | 429        | 311       | 306        | 273         | 296        | 321       | 312        | 295         |
| <b>B. Capital account</b>                | :      | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Current and Capital account (A+B)</b> | 79 361 | 86 379 | 20 187     | 22 442    | 20 076     | 21 110      | 22 751     | 21 120    | 20 863     | 22 381      |
| <b>Debit</b>                             |        |        |            |           |            |             |            |           |            |             |
| <b>A. Current account</b>                | :      | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Goods</b>                             | 49 793 | 53 051 | 12 659     | 13 203    | 13 096     | 13 095      | 13 657     | 13 465    | 13 767     | 14 112      |
| <b>Services</b>                          | 20 014 | 22 329 | 5 349      | 4 760     | 5 696      | 5 776       | 6 097      | 4 625     | 5 724      | 6 420       |
| Transportation                           | 0      | 0      | 0          | 0         | 0          | 0           | 0          | 0         | 0          | 0           |
| Travel                                   | 8 810  | 8 775  | 2 105      | 1 587     | 2 402      | 2 610       | 2 176      | 1 729     | 2 320      | 2 837       |
| Other services                           | 11 204 | 13 554 | 3 244      | 3 173     | 3 294      | 3 166       | 3 921      | 2 896     | 3 404      | 3 583       |
| of which:                                |        |        |            |           |            |             |            |           |            |             |
| Communications services                  | 131    | 165    | 30         | 39        | 31         | 46          | 49         | 52        | 66         | 84          |
| Financial services                       | 1 612  | 1 955  | 408        | 484       | 409        | 506         | 556        | 143       | 242        | 114         |
| Royalties and licence fees               | 407    | 540    | 121        | 179       | 88         | 121         | 152        | 151       | 130        | 108         |
| Government services, n.i.e.              | 117    | 107    | 27         | 25        | 29         | 21          | 32         | 34        | 26         | 29          |
| <b>Income</b>                            | 9 334  | 10 029 | 2 375      | 2 728     | 2 486      | 2 288       | 2 527      | 2 096     | 1 954      | 1 551       |
| Compensation of employees                | 269    | 198    | 71         | 36        | 42         | 43          | 77         | 43        | 54         | 52          |
| Investment income                        | 9 065  | 9 831  | 2 304      | 2 692     | 2 444      | 2 245       | 2 450      | 2 053     | 1 900      | 1 499       |
| <b>Current transfers</b>                 | 3 813  | 4 068  | 1 118      | 1 054     | 1 117      | 901         | 996        | 1 110     | 922        | 1 044       |
| General government                       | 2 435  | 2 707  | 764        | 723       | 752        | 586         | 646        | 833       | 600        | 688         |
| Other sectors                            | 1 378  | 1 361  | 354        | 331       | 365        | 315         | 350        | 277       | 322        | 356         |
| <b>B. Capital account</b>                | :      | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Current and Capital account (A+B)</b> | 82 954 | 89 477 | 21 501     | 21 745    | 22 395     | 22 060      | 23 277     | 21 296    | 22 367     | 23 127      |

## 2.11.

### Austria

#### Current and Capital account

(Mio ECU)

|  | 1995       | 1996   | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|--|------------|--------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
|  | <b>Net</b> |        |            |           |            |             |            |           |            |             |
| <b>A. Current account</b>                | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Goods</b>                             | -7 563     | -7 493 | -1 939     | -1 947    | -1 951     | -2 135      | -1 460     | -1 679    | -1 350     | -1 541      |
| <b>Services</b>                          | 6 024      | 5 441  | 1 035      | 2 801     | 542        | 1 177       | 921        | 2 116     | 302        | 1 042       |
| Transportation                           | 2 011      | 2 174  | 505        | 503       | 522        | 568         | 581        | 552       | 592        | 655         |
| Travel                                   | 2 126      | 1 465  | -34        | 1 584     | -321       | 158         | 44         | 1 326     | -263       | 7           |
| Other services                           | 1 887      | 1 802  | 564        | 714       | 341        | 451         | 296        | 238       | -27        | 380         |
| of which:                                |            |        |            |           |            |             |            |           |            |             |
| Communications services                  | -13        | -14    | -1         | -10       | -1         | -8          | 5          | -10       | -15        | 6           |
| Financial services                       | -176       | -81    | -31        | 5         | 26         | -63         | -49        | 138       | 50         | 41          |
| Royalties and licence fees               | -305       | -398   | -97        | -126      | -60        | -99         | -113       | -124      | -107       | -86         |
| Government services, n.i.e.              | 280        | 329    | 69         | 91        | 55         | 100         | 83         | 107       | 58         | 48          |
| <b>Income</b>                            | -579       | -342   | -75        | -262      | -303       | 249         | -26        | -372      | -64        | 234         |
| Compensation of employees                | 498        | 279    | 138        | 49        | 44         | 55          | 131        | 58        | 61         | 58          |
| Investment income                        | -1 077     | -621   | -213       | -311      | -347       | 194         | -157       | -430      | -125       | 176         |
| <b>Current transfers</b>                 | -1 475     | -704   | -335       | 105       | -607       | -241        | 39         | -241      | -392       | -481        |
| General government                       | -1 318     | -529   | -410       | 125       | -548       | -199        | 93         | -285      | -382       | -420        |
| Other sectors                            | -157       | -175   | 75         | -20       | -59        | -42         | -54        | 44        | -10        | -61         |
| <b>B. Capital account</b>                | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Current and Capital account (A+B)</b> | -3 593     | -3 098 | -1 314     | 697       | -2 319     | -950        | -526       | -176      | -1 504     | -746        |

## Austria

### Financial account

(Mio ECU)

|                                 | 1995   | 1996   | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|---------------------------------|--------|--------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
| <b>Financial account</b>        | 3 877  | -1 891 | 2 791      | -1 707    | 1 355      | 1 211       | -2 750     | 703       | -783       | 867         |
| <b>Direct investment</b>        | -312   | 1 802  | 153        | 632       | 137        | 58          | 975        | -156      | -28        | 304         |
| Abroad                          | -798   | -1 174 | -284       | -159      | -316       | -170        | -529       | -249      | -156       | -493        |
| In the reporting economy        | 486    | 2 976  | 437        | 791       | 453        | 228         | 1 504      | 93        | 128        | 797         |
| <b>Portfolio investment</b>     | 7 744  | -685   | 2 461      | -457      | 57         | 1 401       | -1 686     | -753      | -2 237     | 1 068       |
| Assets                          | -2 257 | -6 076 | -794       | -1 827    | -1 279     | -613        | -2 357     | -3 402    | -4 585     | -1 788      |
| Liabilities                     | 10 001 | 5 391  | 3 255      | 1 370     | 1 336      | 2 014       | 671        | 2 649     | 2 348      | 2 856       |
| <b>Other investment</b>         | -2 460 | -2 207 | -878       | -715      | 106        | 389         | -1 987     | 128       | 1 744      | -780        |
| Assets                          | -8 146 | -5 166 | -2 075     | -2 834    | 617        | -1 825      | -1 124     | -786      | -6 056     | 183         |
| Liabilities                     | 5 686  | 2 959  | 1 197      | 2 119     | -511       | 2 214       | -863       | 914       | 7 800      | -963        |
| <b>Reserve assets</b>           | -1 095 | -801   | 1 055      | -1 167    | 1 055      | -637        | -52        | 1 484     | -262       | 275         |
| <b>Net errors and omissions</b> | -284   | 4 989  | -1 477     | 1 010     | 964        | -261        | 3 276      | -527      | 2 287      | -121        |

## 2.12.

## Portugal

## Current and Capital account

(Mio ECU)

|  | 1995          | 1996          | 1995<br>IV   | 1996<br>I    | 1996<br>II   | 1996<br>III  | 1996<br>IV    | 1997<br>I    | 1997<br>II    | 1997<br>III  |
|--|---------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|
| <b>Credit</b>                            |               |               |              |              |              |              |               |              |               |              |
| <b>A. Current account</b>                | :             | :             | :            | :            | :            | :            | :             | :            | :             | :            |
| Goods                                    | 18 436        | 19 911        | 4 761        | 4 852        | 4 836        | 4 818        | 5 405         | 5 209        | 5 464         | 5 085        |
| Services                                 | 6 281         | 6 416         | 1 511        | 1 223        | 1 478        | 2 056        | 1 659         | 1 268        | 1 610         | 2 081        |
| Transportation                           | 1 127         | 1 150         | 267          | 246          | 296          | 312          | 296           | 258          | 308           | 309          |
| Travel                                   | 3 717         | 3 700         | 870          | 637          | 833          | 1 331        | 899           | 657          | 917           | 1 382        |
| Other services                           | 1 437         | 1 566         | 374          | 340          | 349          | 413          | 464           | 353          | 385           | 390          |
| of which:                                |               |               |              |              |              |              |               |              |               |              |
| Communications services                  | 247           | 233           | 64           | 64           | 62           | 56           | 51            | 49           | 51            | 54           |
| Financial services                       | 191           | 182           | 45           | 41           | 48           | 48           | 45            | 47           | 49            | 29           |
| Royalties and licence fees               | 16            | 20            | 4            | 5            | 4            | 3            | 8             | 5            | 5             | 5            |
| Government services, n.i.e.              | 57            | 60            | 12           | 14           | 11           | 14           | 21            | 15           | 17            | 15           |
| Income                                   | 2 739         | 2 807         | 706          | 753          | 565          | 708          | 781           | 752          | 710           | 770          |
| Compensation of employees                | 118           | 123           | 31           | 29           | 30           | 32           | 32            | 30           | 30            | 34           |
| Investment income                        | 2 621         | 2 684         | 675          | 724          | 535          | 676          | 749           | 722          | 680           | 736          |
| Current transfers                        | 6 968         | 6 908         | 1 761        | 1 566        | 1 659        | 1 906        | 1 777         | 1 797        | 2 062         | 1 671        |
| General government                       | 3 987         | 3 921         | 1 012        | 878          | 977          | 1 010        | 1 056         | 1 085        | 1 319         | 665          |
| Other sectors                            | 2 981         | 2 987         | 749          | 688          | 682          | 896          | 721           | 712          | 743           | 1 006        |
| <b>B. Capital account</b>                | :             | :             | :            | :            | :            | :            | :             | :            | :             | :            |
| <b>Current and Capital account (A+B)</b> | <b>34 424</b> | <b>36 042</b> | <b>8 739</b> | <b>8 394</b> | <b>8 538</b> | <b>9 488</b> | <b>9 622</b>  | <b>9 026</b> | <b>9 846</b>  | <b>9 607</b> |
| <b>Debit</b>                             |               |               |              |              |              |              |               |              |               |              |
| <b>A. Current account</b>                | :             | :             | :            | :            | :            | :            | :             | :            | :             | :            |
| Goods                                    | 24 970        | 27 488        | 6 382        | 6 631        | 7 136        | 6 258        | 7 463         | 7 238        | 7 663         | 7 047        |
| Services                                 | 5 035         | 5 472         | 1 263        | 1 267        | 1 342        | 1 428        | 1 435         | 1 377        | 1 386         | 1 479        |
| Transportation                           | 1 293         | 1 372         | 334          | 323          | 361          | 328          | 360           | 349          | 373           | 368          |
| Travel                                   | 1 633         | 1 853         | 376          | 384          | 438          | 554          | 477           | 406          | 460           | 599          |
| Other services                           | 2 109         | 2 247         | 553          | 560          | 543          | 546          | 598           | 622          | 553           | 512          |
| of which:                                |               |               |              |              |              |              |               |              |               |              |
| Communications services                  | 135           | 147           | 31           | 42           | 51           | 29           | 25            | 26           | 26            | 25           |
| Financial services                       | 191           | 142           | 45           | 25           | 39           | 37           | 41            | 32           | 33            | 37           |
| Royalties and licence fees               | 167           | 206           | 45           | 54           | 46           | 49           | 57            | 71           | 58            | 59           |
| Government services, n.i.e.              | 209           | 243           | 51           | 84           | 49           | 50           | 60            | 58           | 57            | 52           |
| Income                                   | 3 136         | 3 660         | 854          | 858          | 1 012        | 920          | 870           | 900          | 1 041         | 840          |
| Compensation of employees                | 67            | 67            | 15           | 16           | 16           | 19           | 16            | 19           | 22            | 15           |
| Investment income                        | 3 069         | 3 593         | 839          | 842          | 996          | 901          | 854           | 881          | 1 019         | 825          |
| Current transfers                        | 1 479         | 1 527         | 331          | 386          | 380          | 421          | 340           | 425          | 311           | 374          |
| General government                       | 1 097         | 1 188         | 255          | 308          | 303          | 309          | 268           | 366          | 254           | 292          |
| Other sectors                            | 382           | 339           | 76           | 78           | 77           | 112          | 72            | 59           | 57            | 82           |
| <b>B. Capital account</b>                | :             | :             | :            | :            | :            | :            | :             | :            | :             | :            |
| <b>Current and Capital account (A+B)</b> | <b>34 620</b> | <b>38 147</b> | <b>8 830</b> | <b>9 142</b> | <b>9 870</b> | <b>9 027</b> | <b>10 108</b> | <b>9 940</b> | <b>10 401</b> | <b>9 740</b> |

## 2.12. Portugal Current and Capital account

(Mio ECU)

|  | 1995       | 1996   | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|--|------------|--------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
|  | <b>Net</b> |        |            |           |            |             |            |           |            |             |
| <b>A. Current account</b>                | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Goods</b>                             | -6 534     | -7 577 | -1 621     | -1 779    | -2 300     | -1 440      | -2 058     | -2 029    | -2 199     | -1 962      |
| <b>Services</b>                          | 1 246      | 944    | 248        | -44       | 136        | 628         | 224        | -109      | 224        | 602         |
| Transportation                           | -166       | -222   | -67        | -77       | -65        | -16         | -64        | -91       | -65        | -59         |
| Travel                                   | 2 084      | 1 847  | 494        | 253       | 395        | 777         | 422        | 251       | 457        | 783         |
| Other services                           | -672       | -681   | -179       | -220      | -194       | -133        | -134       | -269      | -168       | -122        |
| of which:                                |            |        |            |           |            |             |            |           |            |             |
| Communications services                  | 112        | 86     | 33         | 22        | 11         | 27          | 26         | 23        | 25         | 29          |
| Financial services                       | 0          | 40     | 0          | 16        | 9          | 11          | 4          | 15        | 16         | -8          |
| Royalties and licence fees               | -151       | -186   | -41        | -49       | -42        | -46         | -49        | -66       | -53        | -54         |
| Government services, n.i.e.              | -152       | -183   | -39        | -70       | -38        | -36         | -39        | -43       | -40        | -37         |
| <b>Income</b>                            | -397       | -853   | -148       | -105      | -447       | -212        | -89        | -148      | -331       | -70         |
| Compensation of employees                | 51         | 56     | 16         | 13        | 14         | 13          | 16         | 11        | 8          | 19          |
| Investment income                        | -448       | -909   | -164       | -118      | -461       | -225        | -105       | -159      | -339       | -89         |
| <b>Current transfers</b>                 | 5 489      | 5 381  | 1 430      | 1 180     | 1 279      | 1 485       | 1 437      | 1 372     | 1 751      | 1 297       |
| General government                       | 2 890      | 2 733  | 757        | 570       | 674        | 701         | 788        | 719       | 1 065      | 373         |
| Other sectors                            | 2 599      | 2 648  | 673        | 610       | 605        | 784         | 649        | 653       | 686        | 924         |
| <b>B. Capital account</b>                | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Current and Capital account (A+B)</b> | -196       | -2 105 | -91        | -748      | -1 332     | 461         | -486       | -914      | -555       | -133        |

## Portugal Financial account

(Mio ECU)

|                                 | 1995   | 1996   | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|---------------------------------|--------|--------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
| <b>Financial account</b>        | 2 733  | 3 950  | 558        | 1 319     | 1 428      | 326         | 877        | 1 479     | 1 058      | 668         |
| <b>Direct investment</b>        | -18    | -122   | -53        | 24        | -22        | 230         | -354       | 206       | -78        | 88          |
| Abroad                          | -525   | -608   | -189       | -41       | -104       | -211        | -252       | -153      | -339       | 15          |
| In the reporting economy        | 507    | 486    | 136        | 65        | 82         | 441         | -102       | 359       | 261        | 73          |
| <b>Portfolio investment</b>     | -1 269 | -18    | -1 222     | 1 077     | -481       | 1 377       | -1 991     | -51       | 401        | 2 231       |
| Assets                          | -2 090 | -4 056 | -972       | -1 793    | -713       | -584        | -966       | -1 678    | -359       | -1 440      |
| Liabilities                     | 821    | 4 038  | -250       | 2 870     | 232        | 1 961       | -1 025     | 1 627     | 760        | 3 671       |
| <b>Other investment</b>         | 3 759  | 4 450  | 2 254      | 440       | 2 508      | -1 520      | 3 022      | 983       | 519        | -2 253      |
| Assets                          | -5 422 | -553   | 1 959      | -1 329    | 1 872      | -3 031      | 1 935      | -2 543    | 465        | -3 930      |
| Liabilities                     | 9 181  | 5 003  | 295        | 1 769     | 636        | 1 511       | 1 087      | 3 526     | 54         | 1 677       |
| <b>Reserve assets</b>           | 261    | -360   | -421       | -222      | -577       | 239         | 200        | 341       | 216        | 602         |
| <b>Net errors and omissions</b> | -2 537 | -1 845 | -467       | -571      | -96        | -787        | -391       | -565      | -503       | -535        |

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

(Mio ECU)

|  | 1995          | 1996          | 1995<br>IV    | 1996<br>I    | 1996<br>II    | 1996<br>III  | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|--|---------------|---------------|---------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|
|  | <b>Credit</b> |               |               |              |               |              |               |               |               |               |
| <b>A. Current account</b>                | <b>40 063</b> | <b>40 788</b> | <b>10 977</b> | <b>9 476</b> | <b>10 541</b> | <b>9 585</b> | <b>11 186</b> | <b>10 342</b> | <b>11 728</b> | <b>11 274</b> |
| <b>Goods</b>                             | <b>30 953</b> | <b>31 955</b> | <b>8 359</b>  | <b>7 475</b> | <b>8 291</b>  | <b>7 422</b> | <b>8 767</b>  | <b>8 155</b>  | <b>9 091</b>  | <b>8 869</b>  |
| <b>Services</b>                          | <b>5 773</b>  | <b>5 756</b>  | <b>1 488</b>  | <b>1 329</b> | <b>1 402</b>  | <b>1 571</b> | <b>1 454</b>  | <b>1 332</b>  | <b>1 539</b>  | <b>1 583</b>  |
| Transportation                           | 1 655         | 1 677         | 419           | 401          | 417           | 449          | 410           | 428           | 446           | 469           |
| Travel                                   | 1 284         | 1 216         | 328           | 277          | 306           | 346          | 287           | 262           | 337           | 379           |
| Other services                           | 2 834         | 2 863         | 741           | 651          | 679           | 776          | 757           | 642           | 756           | 735           |
| of which:                                |               |               |               |              |               |              |               |               |               |               |
| Communications services                  | 132           | 123           | 34            | 31           | 30            | 31           | 31            | 33            | 33            | 33            |
| Financial services                       | 209           | 67            | 53            | 15           | 16            | 21           | 15            | 15            | 16            | 21            |
| Royalties and licence fees               | 44            | 52            | 12            | 9            | 10            | 7            | 26            | 15            | 20            | 14            |
| Government services, n.i.e.              | 61            | 55            | 17            | 10           | 13            | 12           | 20            | 13            | 19            | 18            |
| <b>Income</b>                            | <b>2 164</b>  | <b>2 174</b>  | <b>620</b>    | <b>524</b>   | <b>597</b>    | <b>460</b>   | <b>593</b>    | <b>602</b>    | <b>793</b>    | <b>614</b>    |
| Compensation of employees                | 24            | 27            | 6             | 7            | 6             | 7            | 7             | 7             | 7             | 7             |
| Investment income                        | 2 140         | 2 147         | 614           | 517          | 591           | 453          | 586           | 595           | 786           | 607           |
| <b>Current transfers</b>                 | <b>1 173</b>  | <b>903</b>    | <b>510</b>    | <b>148</b>   | <b>251</b>    | <b>132</b>   | <b>372</b>    | <b>253</b>    | <b>305</b>    | <b>208</b>    |
| General government                       | 953           | 798           | 453           | 125          | 226           | 112          | 335           | 211           | 236           | 156           |
| Other sectors                            | 220           | 105           | 57            | 23           | 25            | 20           | 37            | 42            | 69            | 52            |
| <b>B. Capital account</b>                | <b>86</b>     | <b>103</b>    | <b>86</b>     | <b>0</b>     | <b>0</b>      | <b>0</b>     | <b>103</b>    | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Current and Capital account (A+B)</b> | <b>40 149</b> | <b>40 891</b> | <b>11 063</b> | <b>9 476</b> | <b>10 541</b> | <b>9 585</b> | <b>11 289</b> | <b>10 342</b> | <b>11 728</b> | <b>11 274</b> |
|  | <b>Debit</b>  |               |               |              |               |              |               |               |               |               |
| <b>A. Current account</b>                | <b>36 102</b> | <b>37 055</b> | <b>9 364</b>  | <b>9 109</b> | <b>9 503</b>  | <b>8 498</b> | <b>9 945</b>  | <b>9 746</b>  | <b>10 370</b> | <b>9 575</b>  |
| <b>Goods</b>                             | <b>21 525</b> | <b>23 215</b> | <b>5 880</b>  | <b>5 632</b> | <b>5 712</b>  | <b>5 436</b> | <b>6 435</b>  | <b>6 018</b>  | <b>6 509</b>  | <b>6 303</b>  |
| <b>Services</b>                          | <b>7 380</b>  | <b>6 957</b>  | <b>1 948</b>  | <b>1 752</b> | <b>1 670</b>  | <b>1 658</b> | <b>1 877</b>  | <b>1 762</b>  | <b>1 792</b>  | <b>1 704</b>  |
| Transportation                           | 1 650         | 1 595         | 434           | 390          | 390           | 385          | 430           | 421           | 441           | 437           |
| Travel                                   | 1 776         | 1 752         | 479           | 433          | 438           | 430          | 451           | 410           | 451           | 434           |
| Other services                           | 3 954         | 3 610         | 1 035         | 929          | 842           | 843          | 996           | 931           | 900           | 833           |
| of which:                                |               |               |               |              |               |              |               |               |               |               |
| Communications services                  | 151           | 153           | 38            | 38           | 38            | 39           | 38            | 42            | 41            | 41            |
| Financial services                       | 232           | 83            | 59            | 27           | 23            | 20           | 13            | 26            | 23            | 19            |
| Royalties and licence fees               | 298           | 415           | 81            | 120          | 81            | 75           | 139           | 131           | 97            | 94            |
| Government services, n.i.e.              | 127           | 161           | 35            | 37           | 44            | 45           | 35            | 71            | 49            | 27            |
| <b>Income</b>                            | <b>5 569</b>  | <b>5 116</b>  | <b>1 086</b>  | <b>1 246</b> | <b>1 637</b>  | <b>1 040</b> | <b>1 193</b>  | <b>1 439</b>  | <b>1 687</b>  | <b>1 132</b>  |
| Compensation of employees                | 16            | 16            | 4             | 4            | 4             | 4            | 4             | 4             | 4             | 4             |
| Investment income                        | 5 553         | 5 100         | 1 082         | 1 242        | 1 633         | 1 036        | 1 189         | 1 435         | 1 683         | 1 128         |
| <b>Current transfers</b>                 | <b>1 628</b>  | <b>1 767</b>  | <b>450</b>    | <b>479</b>   | <b>484</b>    | <b>364</b>   | <b>440</b>    | <b>527</b>    | <b>382</b>    | <b>436</b>    |
| General government                       | 1 259         | 1 322         | 354           | 380          | 346           | 282          | 314           | 420           | 279           | 341           |
| Other sectors                            | 369           | 445           | 96            | 99           | 138           | 82           | 126           | 107           | 103           | 95            |
| <b>B. Capital account</b>                | <b>36</b>     | <b>10</b>     | <b>18</b>     | <b>10</b>    | <b>0</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>37 065</b> | <b>9 382</b>  | <b>9 119</b> | <b>9 503</b>  | <b>8 498</b> | <b>9 945</b>  | <b>9 746</b>  | <b>10 370</b> | <b>9 575</b>  |



## 2.13. Finland Current and Capital account

(Mio ECU)

|  | 1995          | 1996          | 1995<br>IV   | 1996<br>I    | 1996<br>II    | 1996<br>III  | 1996<br>IV   | 1997<br>I    | 1997<br>II   | 1997<br>III  |
|--|---------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
|  | <b>Net</b>    |               |              |              |               |              |              |              |              |              |
| <b>A. Current account</b>                | <b>3 961</b>  | <b>3 733</b>  | <b>1 613</b> | <b>367</b>   | <b>1 038</b>  | <b>1 087</b> | <b>1 241</b> | <b>596</b>   | <b>1 358</b> | <b>1 699</b> |
| <b>Goods</b>                             | <b>9 428</b>  | <b>8 740</b>  | <b>2 479</b> | <b>1 843</b> | <b>2 579</b>  | <b>1 986</b> | <b>2 332</b> | <b>2 137</b> | <b>2 582</b> | <b>2 566</b> |
| <b>Services</b>                          | <b>-1 607</b> | <b>-1 201</b> | <b>-460</b>  | <b>-423</b>  | <b>-268</b>   | <b>-87</b>   | <b>-423</b>  | <b>-430</b>  | <b>-253</b>  | <b>-121</b>  |
| Transportation                           | 5             | 82            | -15          | 11           | 27            | 64           | -20          | 7            | 5            | 32           |
| Travel                                   | -492          | -536          | -151         | -156         | -132          | -84          | -164         | -148         | -114         | -55          |
| Other services                           | -1 120        | -747          | -294         | -278         | -163          | -67          | -239         | -289         | -144         | -98          |
| of which:                                |               |               |              |              |               |              |              |              |              |              |
| Communications services                  | -19           | -30           | -4           | -7           | -8            | -8           | -7           | -9           | -8           | -8           |
| Financial services                       | -23           | -16           | -6           | -12          | -7            | 1            | 2            | -11          | -7           | 2            |
| Royalties and licence fees               | -254          | -363          | -69          | -111         | -71           | -68          | -113         | -116         | -77          | -80          |
| Government services, n.i.e.              | -66           | -106          | -18          | -27          | -31           | -33          | -15          | -58          | -30          | -9           |
| <b>Income</b>                            | <b>-3 405</b> | <b>-2 942</b> | <b>-466</b>  | <b>-722</b>  | <b>-1 040</b> | <b>-580</b>  | <b>-600</b>  | <b>-837</b>  | <b>-894</b>  | <b>-518</b>  |
| Compensation of employees                | 8             | 11            | 2            | 3            | 2             | 3            | 3            | 3            | 3            | 3            |
| Investment income                        | -3 413        | -2 953        | -468         | -725         | -1 042        | -583         | -603         | -840         | -897         | -521         |
| <b>Current transfers</b>                 | <b>-455</b>   | <b>-864</b>   | <b>60</b>    | <b>-331</b>  | <b>-233</b>   | <b>-232</b>  | <b>-68</b>   | <b>-274</b>  | <b>-77</b>   | <b>-228</b>  |
| General government                       | -306          | -524          | 99           | -255         | -120          | -170         | 21           | -209         | -43          | -185         |
| Other sectors                            | -149          | -340          | -39          | -76          | -113          | -62          | -89          | -65          | -34          | -43          |
| <b>B. Capital account</b>                | <b>50</b>     | <b>93</b>     | <b>68</b>    | <b>-10</b>   | <b>0</b>      | <b>0</b>     | <b>103</b>   | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| <b>Current and Capital account (A+B)</b> | <b>4 011</b>  | <b>3 826</b>  | <b>1 681</b> | <b>357</b>   | <b>1 038</b>  | <b>1 087</b> | <b>1 344</b> | <b>596</b>   | <b>1 358</b> | <b>1 699</b> |

## Finland Financial account

(Mio ECU)

|                                 | 1995          | 1996          | 1995<br>IV    | 1996<br>I     | 1996<br>II    | 1996<br>III   | 1996<br>IV    | 1997<br>I     | 1997<br>II    | 1997<br>III   |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Financial account</b>        | <b>-3 000</b> | <b>-3 929</b> | <b>-283</b>   | <b>-950</b>   | <b>-469</b>   | <b>-962</b>   | <b>-1 548</b> | <b>47</b>     | <b>-1 341</b> | <b>-1 918</b> |
| <b>Direct investment</b>        | <b>-333</b>   | <b>-1 944</b> | <b>124</b>    | <b>-642</b>   | <b>-1 066</b> | <b>-220</b>   | <b>-16</b>    | <b>-5</b>     | <b>-584</b>   | <b>-508</b>   |
| Abroad                          | -1 145        | -2 820        | -428          | -944          | -1 148        | -656          | -72           | -407          | -1 032        | -604          |
| In the reporting economy        | 812           | 876           | 552           | 302           | 82            | 436           | 56            | 402           | 448           | 96            |
| <b>Portfolio investment</b>     | <b>-704</b>   | <b>-2 076</b> | <b>-294</b>   | <b>-259</b>   | <b>-378</b>   | <b>-1 263</b> | <b>-176</b>   | <b>262</b>    | <b>1 169</b>  | <b>653</b>    |
| Assets                          | 183           | -3 240        | -160          | -1 197        | -729          | -415          | -899          | -1 647        | -749          | 179           |
| Liabilities                     | -887          | 1 164         | -134          | 938           | 351           | -848          | 723           | 1 909         | 1 918         | 474           |
| <b>Other investment</b>         | <b>-2 232</b> | <b>-2 298</b> | <b>-165</b>   | <b>-1 293</b> | <b>-453</b>   | <b>717</b>    | <b>-1 269</b> | <b>3 599</b>  | <b>-2 441</b> | <b>-1 559</b> |
| Assets                          | -2 244        | -3 679        | -886          | -1 407        | -599          | -467          | -1 206        | -156          | -1 485        | -3 452        |
| Liabilities                     | 12            | 1 381         | 721           | 114           | 146           | 1 184         | -63           | 3 755         | -956          | 1 893         |
| <b>Reserve assets</b>           | <b>269</b>    | <b>2 389</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>-504</b>   |
| <b>Net errors and omissions</b> | <b>-1 011</b> | <b>103</b>    | <b>-1 398</b> | <b>593</b>    | <b>-569</b>   | <b>-125</b>   | <b>204</b>    | <b>-643</b>   | <b>-17</b>    | <b>219</b>    |

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

(Mio ECU)

|  | 1995          | 1996   | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|--|---------------|--------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
|  | <b>Credit</b> |        |            |           |            |             |            |           |            |             |
| <b>A. Current account</b>                | :             | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Goods</b>                             | 60 567        | 66 989 | 16 695     | 16 636    | 17 556     | 15 073      | 17 724     | 16 971    | 18 591     | 17 426      |
| <b>Services</b>                          | 12 192        | 13 640 | 2 995      | 3 108     | 3 585      | 3 498       | 3 449      | 3 588     | 3 763      | 3 897       |
| Transportation                           | 4 062         | 4 278  | 979        | 1 000     | 1 140      | 1 114       | 1 024      | 1 197     | 1 122      | 1 162       |
| Travel                                   | 2 642         | 2 880  | 594        | 542       | 721        | 950         | 667        | 636       | 806        | 979         |
| Other services                           | 5 488         | 6 482  | 1 422      | 1 566     | 1 724      | 1 434       | 1 758      | 1 755     | 1 835      | 1 756       |
| of which:                                |               |        |            |           |            |             |            |           |            |             |
| Communications services                  | :             | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| Financial services                       | :             | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| Royalties and licence fees               | 670           | 780    | 169        | 195       | 222        | 169         | 194        | 207       | 260        | 222         |
| Government services, n.i.e.              | 214           | 206    | 51         | 54        | 52         | 51          | 49         | 53        | 56         | 54          |
| <b>Income</b>                            | 11 043        | 11 231 | 3 041      | 2 807     | 2 819      | 2 737       | 2 868      | 2 892     | 2 927      | 2 951       |
| Compensation of employees                | 97            | 100    | 26         | 26        | 23         | 22          | 29         | 38        | 32         | 38          |
| Investment income                        | 10 946        | 11 131 | 3 015      | 2 781     | 2 796      | 2 715       | 2 839      | 2 854     | 2 895      | 2 913       |
| <b>Current transfers</b>                 | 1 205         | 2 000  | 395        | 866       | 364        | 386         | 384        | 796       | 415        | 285         |
| General government                       | 668           | 726    | 192        | 184       | 168        | 188         | 186        | 91        | 92         | 93          |
| Other sectors                            | 537           | 1 274  | 203        | 682       | 196        | 198         | 198        | 705       | 323        | 192         |
| <b>B. Capital account</b>                | :             | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Current and Capital account (A+B)</b> | 85 007        | 93 860 | 23 126     | 23 417    | 24 324     | 21 694      | 24 425     | 24 247    | 25 696     | 24 559      |
|  | <b>Debit</b>  |        |            |           |            |             |            |           |            |             |
| <b>A. Current account</b>                | :             | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Goods</b>                             | 48 419        | 51 948 | 13 532     | 12 656    | 12 903     | 12 002      | 14 387     | 13 168    | 14 495     | 13 756      |
| <b>Services</b>                          | 13 419        | 14 760 | 3 502      | 3 450     | 3 680      | 3 881       | 3 749      | 3 964     | 4 049      | 4 368       |
| Transportation                           | 4 039         | 3 798  | 1 048      | 1 000     | 906        | 1 048       | 844        | 1 099     | 863        | 904         |
| Travel                                   | 4 156         | 4 893  | 1 016      | 979       | 1 217      | 1 422       | 1 275      | 1 168     | 1 433      | 1 719       |
| Other services                           | 5 224         | 6 069  | 1 438      | 1 471     | 1 557      | 1 411       | 1 630      | 1 697     | 1 753      | 1 745       |
| of which:                                |               |        |            |           |            |             |            |           |            |             |
| Communications services                  | :             | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| Financial services                       | :             | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| Royalties and licence fees               | 765           | 785    | 182        | 238       | 189        | 171         | 187        | 260       | 211        | 215         |
| Government services, n.i.e.              | 80            | 82     | 23         | 20        | 19         | 20          | 23         | 21        | 20         | 23          |
| <b>Income</b>                            | 16 084        | 17 723 | 4 241      | 4 370     | 5 080      | 4 079       | 4 194      | 4 216     | 5 136      | 3 942       |
| Compensation of employees                | 230           | 230    | 58         | 66        | 60         | 45          | 59         | 76        | 62         | 60          |
| Investment income                        | 15 854        | 17 493 | 4 183      | 4 304     | 5 020      | 4 034       | 4 135      | 4 140     | 5 074      | 3 882       |
| <b>Current transfers</b>                 | 3 478         | 3 937  | 1 050      | 948       | 1 022      | 825         | 1 142      | 1 086     | 969        | 886         |
| General government                       | 3 039         | 3 389  | 925        | 837       | 875        | 694         | 983        | 936       | 817        | 737         |
| Other sectors                            | 439           | 548    | 125        | 111       | 147        | 131         | 159        | 150       | 152        | 149         |
| <b>B. Capital account</b>                | :             | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Current and Capital account (A+B)</b> | 81 400        | 88 368 | 22 325     | 21 424    | 22 685     | 20 787      | 23 472     | 22 434    | 24 649     | 22 952      |

## 2.14. Sweden Current and Capital account

(Mio ECU)

|  | 1995       | 1996   | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|--|------------|--------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
|  | <b>Net</b> |        |            |           |            |             |            |           |            |             |
| <b>A. Current account</b>                | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Goods</b>                             | 12 148     | 15 041 | 3 163      | 3 980     | 4 653      | 3 071       | 3 337      | 3 803     | 4 096      | 3 670       |
| <b>Services</b>                          | -1 227     | -1 120 | -507       | -342      | -95        | -383        | -300       | -376      | -286       | -471        |
| Transportation                           | 23         | 480    | -69        | 0         | 234        | 66          | 180        | 98        | 259        | 258         |
| Travel                                   | -1 514     | -2 013 | -422       | -437      | -496       | -472        | -608       | -532      | -627       | -740        |
| Other services                           | 264        | 413    | -16        | 95        | 167        | 23          | 128        | 58        | 82         | 11          |
| of which:                                |            |        |            |           |            |             |            |           |            |             |
| Communications services                  | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| Financial services                       | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| Royalties and licence fees               | -95        | -5     | -13        | -43       | 33         | -2          | 7          | -53       | 49         | 7           |
| Government services, n.i.e.              | 134        | 124    | 28         | 34        | 33         | 31          | 26         | 32        | 36         | 31          |
| <b>Income</b>                            | -5 041     | -6 492 | -1 200     | -1 563    | -2 261     | -1 342      | -1 326     | -1 324    | -2 209     | -991        |
| Compensation of employees                | -133       | -130   | -32        | -40       | -37        | -23         | -30        | -38       | -30        | -22         |
| Investment income                        | -4 908     | -6 362 | -1 168     | -1 523    | -2 224     | -1 319      | -1 296     | -1 286    | -2 179     | -969        |
| <b>Current transfers</b>                 | -2 273     | -1 937 | -655       | -82       | -658       | -439        | -758       | -290      | -554       | -601        |
| General government                       | -2 371     | -2 663 | -733       | -653      | -707       | -506        | -797       | -845      | -725       | -644        |
| Other sectors                            | 98         | 726    | 78         | 571       | 49         | 67          | 39         | 555       | 171        | 43          |
| <b>B. Capital account</b>                | :          | :      | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Current and Capital account (A+B)</b> | 3 607      | 5 492  | 801        | 1 993     | 1 639      | 907         | 953        | 1 813     | 1 047      | 1 607       |

## Sweden Financial account

(Mio ECU)

|                                 | 1995   | 1996    | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|---------------------------------|--------|---------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
| <b>Financial account</b>        | -867   | -2 460  | -299       | 2 628     | -4 781     | 162         | -469       | -1 583    | -972       | -3 886      |
| <b>Direct investment</b>        | 2 923  | 290     | 4 098      | -648      | 224        | 1 720       | -1 006     | 1 066     | 594        | -1 013      |
| Abroad                          | -7 845 | -3 977  | -3 597     | -2 013    | -343       | 612         | -2 233     | -829      | -2 683     | -2 685      |
| In the reporting economy        | 10 768 | 4 267   | 7 695      | 1 365     | 567        | 1 108       | 1 227      | 1 895     | 3 277      | 1 672       |
| <b>Portfolio investment</b>     | -1 249 | -16 278 | -1 447     | -1 566    | -3 152     | -245        | -11 315    | -4 077    | -2 627     | -6 853      |
| Assets                          | 8 657  | 10 217  | 1 121      | 1 936     | 3 837      | 3 294       | 1 150      | 4 652     | 3 064      | 5 485       |
| Liabilities                     | -9 906 | -26 495 | -2 568     | -3 502    | -6 989     | -3 539      | -12 465    | -8 729    | -5 691     | -12 338     |
| <b>Other investment</b>         | -3 833 | 8 714   | -6 201     | 3 073     | -3 020     | -1 530      | 10 191     | -865      | 157        | 3 628       |
| Assets                          | -9 231 | -8 095  | -4 534     | -6 302    | -2 109     | -4 774      | 5 090      | -3 588    | 716        | -3 612      |
| Liabilities                     | 5 398  | 16 809  | -1 667     | 9 375     | -911       | 3 244       | 5 101      | 2 723     | -559       | 7 240       |
| <b>Reserve assets</b>           | 1 292  | 4 814   | 3 251      | 1 769     | 1 167      | 217         | 1 661      | 2 293     | 904        | 352         |
| <b>Net errors and omissions</b> | -2 740 | -3 032  | -502       | -4 621    | 3 142      | -1 069      | -484       | -230      | -75        | 2 279       |

## 2.15. United Kingdom Current and Capital account

(Mio ECU)

|  | 1995    | 1996    | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|--|---------|---------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
| <b>Credit</b>                            |         |         |            |           |            |             |            |           |            |             |
| <b>A. Current account</b>                | :       | :       | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Goods</b>                             | 184 650 | 206 282 | 48 592     | 49 475    | 50 773     | 48 957      | 57 077     | 57 716    | 61 335     | 61 548      |
| <b>Services</b>                          | 56 176  | 61 733  | 13 624     | 13 292    | 14 614     | 17 505      | 16 322     | 16 967    | 18 604     | 22 142      |
| Transportation                           | 12 919  | 14 084  | 3 125      | 2 940     | 3 563      | 4 029       | 3 552      | 3 439     | 4 181      | 4 602       |
| Travel                                   | 14 552  | 15 226  | 3 438      | 2 603     | 3 695      | 5 186       | 3 742      | 3 194     | 4 454      | 6 320       |
| Other services                           | 28 705  | 32 423  | 7 061      | 7 749     | 7 356      | 8 290       | 9 028      | 10 334    | 9 969      | 11 220      |
| of which:                                |         |         |            |           |            |             |            |           |            |             |
| Communications services                  | 1 170   | 1 216   | 282        | 295       | 282        | 315         | 324        | 335       | 306        | 326         |
| Financial services                       | 4 026   | 4 568   | 1 067      | 1 056     | 1 108      | 1 139       | 1 265      | 1 605     | 1 592      | 1 670       |
| Royalties and licence fees               | 3 585   | 3 720   | 914        | 954       | 825        | 928         | 1 013      | 1 072     | 1 018      | 1 132       |
| Government services, n.i.e.              | 1 583   | 1 463   | 370        | 400       | 395        | 327         | 341        | 425       | 333        | 390         |
| <b>Income</b>                            | 110 085 | 116 534 | 28 574     | 27 859    | 28 863     | 28 823      | 30 989     | 32 456    | 35 070     | 36 681      |
| Compensation of employees                | 0       | 0       | 0          | 0         | 0          | 0           | 0          | 0         | 0          | 0           |
| Investment income                        | 110 085 | 116 534 | 28 574     | 27 859    | 28 863     | 28 823      | 30 989     | 32 456    | 35 070     | 36 681      |
| <b>Current transfers</b>                 | 7 445   | 8 514   | 1 485      | 3 040     | 1 715      | 1 810       | 1 949      | 3 831     | 2 273      | 2 051       |
| General government                       | 4 504   | 5 367   | 749        | 2 283     | 933        | 1 015       | 1 136      | 2 923     | 1 335      | 1 075       |
| Other sectors                            | 2 941   | 3 147   | 736        | 757       | 782        | 795         | 813        | 908       | 938        | 976         |
| <b>B. Capital account</b>                | :       | :       | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Current and Capital account (A+B)</b> | 358 356 | 393 063 | 92 275     | 93 666    | 95 965     | 97 095      | 106 337    | 110 970   | 117 282    | 122 422     |
| <b>Debit</b>                             |         |         |            |           |            |             |            |           |            |             |
| <b>A. Current account</b>                | :       | :       | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Goods</b>                             | 198 552 | 221 737 | 50 789     | 53 101    | 56 359     | 53 828      | 58 449     | 60 939    | 67 459     | 66 403      |
| <b>Services</b>                          | 47 864  | 53 107  | 11 298     | 11 286    | 13 124     | 15 485      | 13 212     | 13 378    | 15 733     | 19 253      |
| Transportation                           | 13 151  | 14 977  | 3 209      | 3 332     | 3 723      | 4 107       | 3 815      | 4 098     | 4 619      | 5 267       |
| Travel                                   | 18 880  | 20 050  | 3 937      | 3 670     | 4 837      | 6 958       | 4 585      | 4 446     | 6 232      | 8 863       |
| Other services                           | 15 833  | 18 080  | 4 152      | 4 284     | 4 564      | 4 420       | 4 812      | 4 834     | 4 882      | 5 123       |
| of which:                                |         |         |            |           |            |             |            |           |            |             |
| Communications services                  | 1 469   | 1 500   | 358        | 354       | 374        | 385         | 387        | 385       | 382        | 397         |
| Financial services                       | 0       | 0       | 0          | 0         | 0          | 0           | 0          | 0         | 0          | 0           |
| Royalties and licence fees               | 2 179   | 2 855   | 615        | 715       | 717        | 667         | 756        | 726       | 708        | 839         |
| Government services, n.i.e.              | 3 016   | 3 439   | 736        | 834       | 837        | 821         | 947        | 854       | 781        | 790         |
| <b>Income</b>                            | 100 567 | 106 348 | 25 904     | 26 421    | 25 022     | 25 961      | 28 944     | 29 043    | 30 739     | 32 569      |
| Compensation of employees                | 0       | 0       | 0          | 0         | 0          | 0           | 0          | 0         | 0          | 0           |
| Investment income                        | 100 567 | 106 348 | 25 904     | 26 421    | 25 022     | 25 961      | 28 944     | 29 043    | 30 739     | 32 569      |
| <b>Current transfers</b>                 | 15 725  | 14 348  | 4 110      | 4 102     | 3 427      | 3 056       | 3 763      | 4 846     | 3 727      | 4 325       |
| General government                       | 13 028  | 11 572  | 3 445      | 3 434     | 2 742      | 2 367       | 3 029      | 4 054     | 2 902      | 3 463       |
| Other sectors                            | 2 697   | 2 776   | 665        | 668       | 685        | 689         | 734        | 792       | 825        | 862         |
| <b>B. Capital account</b>                | :       | :       | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Current and Capital account (A+B)</b> | 362 708 | 395 540 | 92 101     | 94 910    | 97 932     | 98 330      | 104 368    | 108 206   | 117 658    | 122 550     |

## 2.15. United Kingdom Current and Capital account

(Mio ECU)

|  | 1995       | 1996    | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|--|------------|---------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
|  | <b>Net</b> |         |            |           |            |             |            |           |            |             |
| <b>A. Current account</b>                | :          | :       | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Goods</b>                             | -13 902    | -15 455 | -2 197     | -3 626    | -5 586     | -4 871      | -1 372     | -3 223    | -6 124     | -4 855      |
| <b>Services</b>                          | 8 312      | 8 626   | 2 326      | 2 006     | 1 490      | 2 020       | 3 110      | 3 589     | 2 871      | 2 889       |
| Transportation                           | -232       | -893    | -84        | -392      | -160       | -78         | -263       | -659      | -438       | -665        |
| Travel                                   | -4 328     | -4 824  | -499       | -1 067    | -1 142     | -1 772      | -843       | -1 252    | -1 778     | -2 543      |
| Other services                           | 12 872     | 14 343  | 2 909      | 3 465     | 2 792      | 3 870       | 4 216      | 5 500     | 5 087      | 6 097       |
| of which:                                |            |         |            |           |            |             |            |           |            |             |
| Communications services                  | -299       | -284    | -76        | -59       | -92        | -70         | -63        | -50       | -76        | -71         |
| Financial services                       | 4 026      | 4 568   | 1 067      | 1 056     | 1 108      | 1 139       | 1 265      | 1 605     | 1 592      | 1 670       |
| Royalties and licence fees               | 1 406      | 865     | 299        | 239       | 108        | 261         | 257        | 346       | 310        | 293         |
| Government services, n.i.e.              | -1 433     | -1 976  | -366       | -434      | -442       | -494        | -606       | -429      | -448       | -400        |
| <b>Income</b>                            | 9 518      | 10 186  | 2 670      | 1 438     | 3 841      | 2 862       | 2 045      | 3 413     | 4 331      | 4 112       |
| Compensation of employees                | 0          | 0       | 0          | 0         | 0          | 0           | 0          | 0         | 0          | 0           |
| Investment income                        | 9 518      | 10 186  | 2 670      | 1 438     | 3 841      | 2 862       | 2 045      | 3 413     | 4 331      | 4 112       |
| <b>Current transfers</b>                 | -8 280     | -5 834  | -2 625     | -1 062    | -1 712     | -1 246      | -1 814     | -1 015    | -1 454     | -2 274      |
| General government                       | -8 524     | -6 205  | -2 696     | -1 151    | -1 809     | -1 352      | -1 893     | -1 131    | -1 567     | -2 388      |
| Other sectors                            | 244        | 371     | 71         | 89        | 97         | 106         | 79         | 116       | 113        | 114         |
| <b>B. Capital account</b>                | :          | :       | :          | :         | :          | :           | :          | :         | :          | :           |
| <b>Current and Capital account (A+B)</b> | -4 352     | -2 477  | 174        | -1 244    | -1 967     | -1 235      | 1 969      | 2 764     | -376       | -128        |

## United Kingdom Financial account

(Mio ECU)

|                                 | 1995    | 1996     | 1995<br>IV | 1996<br>I | 1996<br>II | 1996<br>III | 1996<br>IV | 1997<br>I | 1997<br>II | 1997<br>III |
|---------------------------------|---------|----------|------------|-----------|------------|-------------|------------|-----------|------------|-------------|
| <b>Financial account</b>        | 2 021   | -227     | 5 125      | -4 617    | -7         | 525         | 3 872      | -12 587   | 7 002      | -243        |
| <b>Direct investment</b>        | -16 454 | -6 298   | -1 305     | -7 161    | 866        | 3 423       | -3 426     | -914      | 655        | -9 358      |
| Abroad                          | -33 669 | -26 802  | -9 607     | -10 978   | -5 062     | -2 850      | -7 912     | -12 976   | -6 644     | -13 757     |
| In the reporting economy        | 17 215  | 20 504   | 8 302      | 3 817     | 5 928      | 6 273       | 4 486      | 12 062    | 7 299      | 4 399       |
| <b>Portfolio investment</b>     | -2 465  | -18 034  | 3 951      | 13 219    | -20 911    | -18 411     | 8 069      | -6 517    | -37 089    | 22 908      |
| Assets                          | -49 171 | -71 670  | -15 839    | 1 707     | -27 331    | -28 865     | -17 181    | -17 286   | -51 250    | 7 643       |
| Liabilities                     | 46 706  | 53 636   | 19 790     | 11 512    | 6 420      | 10 454      | 25 250     | 10 769    | 14 161     | 15 265      |
| <b>Other investment</b>         | 20 668  | 23 636   | 2 129      | -12 262   | 20 324     | 14 402      | 1 172      | -7 175    | 43 762     | -13 273     |
| Assets                          | -61 754 | -166 583 | -326       | -51 377   | -32 825    | -15 668     | -66 713    | -105 656  | -25 224    | -30 044     |
| Liabilities                     | 82 422  | 190 219  | 2 455      | 39 115    | 53 149     | 30 070      | 67 885     | 98 481    | 68 986     | 16 771      |
| <b>Reserve assets</b>           | 272     | 469      | 350        | 1 587     | -286       | 1 111       | -1 943     | 2 019     | -326       | -520        |
| <b>Net errors and omissions</b> | 2 331   | 2 704    | -5 299     | 5 861     | 1 974      | 710         | -5 841     | 9 823     | -6 626     | 371         |

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

(Mio ECU)

|                                      | 1995             | 1996             | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I      | 1997<br>II     | 1997<br>III    |
|--------------------------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Credit</b>                        |                  |                  |                |                |                |                |                |                |                |                |
| <b>Goods</b>                         | <b>1 390 909</b> | <b>1 478 725</b> | <b>365 452</b> | <b>361 997</b> | <b>368 848</b> | <b>352 398</b> | <b>395 482</b> | <b>381 272</b> | <b>413 450</b> | <b>404 205</b> |
| <b>Services</b>                      | <b>360 132</b>   | <b>386 100</b>   | <b>89 809</b>  | <b>87 118</b>  | <b>95 331</b>  | <b>106 108</b> | <b>97 543</b>  | <b>93 339</b>  | <b>107 684</b> | <b>122 317</b> |
| Transportation                       | 89 099           | 94 161           | 22 971         | 21 569         | 23 886         | 24 147         | 24 559         | 22 820         | 25 702         | 26 886         |
| Travel                               | 110 972          | 118 348          | 25 241         | 22 467         | 30 196         | 39 310         | 26 375         | 23 699         | 33 473         | 43 969         |
| Other services                       | 160 061          | 173 591          | 41 597         | 43 082         | 41 249         | 42 651         | 46 609         | 46 820         | 48 509         | 51 462         |
| of which:                            |                  |                  |                |                |                |                |                |                |                |                |
| Communications services              | 5 345            | 6 050            | 1 413          | 1 462          | 1 453          | 1 485          | 1 650          | 1 661          | 1 596          | 1 762          |
| Financial services                   | 14 913           | 16 377           | 3 862          | 4 265          | 3 825          | 3 824          | 4 463          | 5 137          | 4 676          | 5 372          |
| Royalties and licence fees           | 11 226           | 11 546           | 2 856          | 2 645          | 2 694          | 2 740          | 3 467          | 3 101          | 2 812          | 3 509          |
| Government services, n.i.e.          | 10 620           | 10 498           | 2 519          | 2 671          | 2 705          | 2 608          | 2 514          | 2 581          | 2 682          | 2 671          |
| <b>Income</b>                        | <b>391 333</b>   | <b>372 144</b>   | <b>102 544</b> | <b>90 758</b>  | <b>91 672</b>  | <b>91 559</b>  | <b>98 155</b>  | <b>99 055</b>  | <b>105 879</b> | <b>104 672</b> |
| Compensation of employees            | 11 088           | 12 112           | 2 899          | 2 937          | 3 014          | 3 079          | 3 082          | 2 808          | 3 083          | 3 064          |
| Investment income                    | 380 245          | 360 032          | 99 645         | 87 821         | 88 658         | 88 480         | 95 073         | 96 247         | 102 796        | 101 608        |
| <b>Current and Capital transfers</b> | <b>92 138</b>    | <b>96 048</b>    | <b>22 468</b>  | <b>33 602</b>  | <b>20 288</b>  | <b>20 583</b>  | <b>21 575</b>  | <b>39 118</b>  | <b>22 048</b>  | <b>22 849</b>  |
| General government                   | 55 047           | 57 622           | 12 807         | 23 062         | 10 990         | 11 693         | 11 877         | 27 571         | 12 537         | 12 041         |
| Other sectors                        | 37 082           | 38 423           | 9 660          | 10 537         | 9 299          | 8 887          | 9 700          | 11 547         | 9 509          | 10 809         |
| <b>Current and Capital account</b>   | <b>2 234 512</b> | <b>2 333 017</b> | <b>580 273</b> | <b>573 475</b> | <b>576 139</b> | <b>570 648</b> | <b>612 755</b> | <b>612 784</b> | <b>649 061</b> | <b>654 043</b> |
| <b>Debit</b>                         |                  |                  |                |                |                |                |                |                |                |                |
| <b>Goods</b>                         | <b>1 303 953</b> | <b>1 367 587</b> | <b>338 810</b> | <b>339 872</b> | <b>344 628</b> | <b>323 152</b> | <b>359 935</b> | <b>355 287</b> | <b>381 999</b> | <b>367 861</b> |
| <b>Services</b>                      | <b>353 498</b>   | <b>376 493</b>   | <b>87 096</b>  | <b>87 474</b>  | <b>91 277</b>  | <b>103 733</b> | <b>94 009</b>  | <b>93 156</b>  | <b>101 846</b> | <b>116 982</b> |
| Transportation                       | 95 758           | 100 602          | 24 478         | 23 854         | 25 232         | 25 740         | 25 776         | 25 503         | 27 872         | 29 724         |
| Travel                               | 107 854          | 114 808          | 23 160         | 23 642         | 27 741         | 38 869         | 24 556         | 23 925         | 30 419         | 41 586         |
| Other services                       | 149 886          | 161 083          | 39 458         | 39 978         | 38 304         | 39 124         | 43 677         | 43 728         | 43 555         | 45 672         |
| of which:                            |                  |                  |                |                |                |                |                |                |                |                |
| Communications services              | 6 286            | 6 618            | 1 752          | 1 522          | 1 615          | 1 621          | 1 860          | 1 717          | 1 885          | 2 090          |
| Financial services                   | 9 252            | 9 718            | 2 392          | 2 287          | 2 232          | 2 247          | 2 952          | 2 809          | 2 862          | 2 910          |
| Royalties and licence fees           | 16 878           | 18 992           | 4 261          | 4 807          | 4 603          | 4 568          | 5 014          | 5 122          | 4 587          | 4 894          |
| Government services, n.i.e.          | 8 375            | 9 051            | 2 133          | 2 176          | 2 139          | 2 192          | 2 544          | 2 257          | 2 148          | 2 208          |
| <b>Income</b>                        | <b>405 909</b>   | <b>385 725</b>   | <b>107 639</b> | <b>94 965</b>  | <b>94 661</b>  | <b>95 890</b>  | <b>100 209</b> | <b>102 419</b> | <b>108 093</b> | <b>105 119</b> |
| Compensation of employees            | 9 187            | 9 723            | 2 549          | 2 130          | 2 478          | 2 580          | 2 535          | 2 102          | 2 545          | 2 654          |
| Investment income                    | 396 722          | 376 002          | 105 090        | 92 835         | 92 183         | 93 310         | 97 674         | 100 317        | 105 548        | 102 465        |
| <b>Current and Capital transfers</b> | <b>128 751</b>   | <b>131 965</b>   | <b>33 734</b>  | <b>35 072</b>  | <b>33 860</b>  | <b>28 599</b>  | <b>34 434</b>  | <b>40 373</b>  | <b>30 940</b>  | <b>34 727</b>  |
| General government                   | 94 741           | 94 183           | 24 919         | 26 061         | 24 881         | 18 818         | 24 423         | 30 876         | 21 647         | 24 966         |
| Other sectors                        | 34 006           | 37 788           | 8 813          | 9 014          | 8 983          | 9 780          | 10 011         | 9 499          | 9 294          | 9 761          |
| <b>Current and Capital account</b>   | <b>2 192 111</b> | <b>2 261 770</b> | <b>567 279</b> | <b>557 383</b> | <b>564 426</b> | <b>551 374</b> | <b>588 587</b> | <b>591 235</b> | <b>622 878</b> | <b>624 689</b> |

## 2.16.

### EUR 12

#### Current and Capital account

(Mio ECU)

|                                      | 1995           | 1996           | 1995<br>IV     | 1996<br>I     | 1996<br>II     | 1996<br>III   | 1996<br>IV     | 1997<br>I     | 1997<br>II    | 1997<br>III    |
|--------------------------------------|----------------|----------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|----------------|
|                                      | <b>Net</b>     |                |                |               |                |               |                |               |               |                |
| <b>Goods</b>                         | <b>86 956</b>  | <b>111 138</b> | <b>26 642</b>  | <b>22 125</b> | <b>24 220</b>  | <b>29 246</b> | <b>35 547</b>  | <b>25 985</b> | <b>31 451</b> | <b>36 344</b>  |
| <b>Services</b>                      | <b>6 634</b>   | <b>9 607</b>   | <b>2 713</b>   | <b>-356</b>   | <b>4 054</b>   | <b>2 375</b>  | <b>3 534</b>   | <b>183</b>    | <b>5 838</b>  | <b>5 335</b>   |
| Transportation                       | -6 659         | -6 441         | -1 507         | -2 285        | -1 346         | -1 593        | -1 217         | -2 683        | -2 170        | -2 838         |
| Travel                               | 3 118          | 3 540          | 2 081          | -1 175        | 2 455          | 441           | 1 819          | -226          | 3 054         | 2 383          |
| Other services                       | 10 175         | 12 508         | 2 139          | 3 104         | 2 945          | 3 527         | 2 932          | 3 092         | 4 954         | 5 790          |
| of which:                            |                |                |                |               |                |               |                |               |               |                |
| Communications services              | -941           | -568           | -339           | -60           | -162           | -136          | -210           | -56           | -289          | -328           |
| Financial services                   | 5 661          | 6 659          | 1 470          | 1 978         | 1 593          | 1 577         | 1 511          | 2 328         | 1 814         | 2 462          |
| Royalties and licence fees           | -5 652         | -7 446         | -1 405         | -2 162        | -1 909         | -1 828        | -1 547         | -2 021        | -1 775        | -1 385         |
| Government services, n.i.e.          | 2 245          | 1 447          | 386            | 495           | 566            | 416           | -30            | 324           | 534           | 463            |
| <b>Income</b>                        | <b>-14 576</b> | <b>-13 581</b> | <b>-5 095</b>  | <b>-4 207</b> | <b>-2 989</b>  | <b>-4 331</b> | <b>-2 054</b>  | <b>-3 364</b> | <b>-2 214</b> | <b>-447</b>    |
| Compensation of employees            | 1 901          | 2 389          | 350            | 807           | 536            | 499           | 547            | 706           | 538           | 410            |
| Investment income                    | -16 477        | -15 970        | -5 445         | -5 014        | -3 525         | -4 830        | -2 601         | -4 070        | -2 752        | -857           |
| <b>Current and Capital transfers</b> | <b>-36 613</b> | <b>-35 917</b> | <b>-11 266</b> | <b>-1 470</b> | <b>-13 572</b> | <b>-8 016</b> | <b>-12 859</b> | <b>-1 255</b> | <b>-8 892</b> | <b>-11 878</b> |
| General government                   | -39 694        | -36 561        | -12 112        | -2 999        | -13 891        | -7 125        | -12 546        | -3 305        | -9 110        | -12 925        |
| Other sectors                        | 3 076          | 635            | 847            | 1 523         | 316            | -893          | -311           | 2 048         | 215           | 1 048          |
| <b>Current and Capital account</b>   | <b>42 401</b>  | <b>71 247</b>  | <b>12 994</b>  | <b>16 092</b> | <b>11 713</b>  | <b>19 274</b> | <b>24 168</b>  | <b>21 549</b> | <b>26 183</b> | <b>29 354</b>  |

## EUR 12

### Financial account

(Mio ECU)

|                                 | 1995           | 1996           | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I | 1997<br>II | 1997<br>III |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|------------|-------------|
| <b>Financial account</b>        | <b>740</b>     | <b>-32 526</b> | <b>1 675</b>   | <b>-2 415</b>  | <b>-9 809</b>  | <b>-6 487</b>  | <b>-13 815</b> | :         | :          | :           |
| <b>Direct investment</b>        | <b>-35 381</b> | <b>-48 290</b> | <b>-6 700</b>  | <b>-13 937</b> | <b>-7 137</b>  | <b>-4 731</b>  | <b>-22 485</b> | :         | :          | :           |
| Abroad                          | -110 874       | -112 989       | -35 092        | -30 236        | -22 783        | -20 904        | -39 066        | :         | :          | :           |
| In the reporting economy        | 75 493         | 64 699         | 28 392         | 16 299         | 15 646         | 16 173         | 16 581         | :         | :          | :           |
| <b>Portfolio investment</b>     | <b>50 882</b>  | <b>5 708</b>   | <b>29 059</b>  | <b>-845</b>    | <b>-13 655</b> | <b>3 965</b>   | <b>16 243</b>  | :         | :          | :           |
| Assets                          | -105 078       | -222 546       | -29 538        | -45 374        | -62 771        | -54 821        | -59 580        | :         | :          | :           |
| Liabilities                     | 155 960        | 228 254        | 58 597         | 44 529         | 49 116         | 58 786         | 75 823         | :         | :          | :           |
| <b>Other investment</b>         | <b>-10 768</b> | <b>40 414</b>  | <b>-19 438</b> | <b>19 769</b>  | <b>28 127</b>  | <b>-3 980</b>  | <b>-3 502</b>  | :         | :          | :           |
| Assets                          | -244 479       | -279 131       | -37 144        | -94 643        | -43 221        | -64 346        | -76 921        | :         | :          | :           |
| Liabilities                     | 233 711        | 319 545        | 17 706         | 114 412        | 71 348         | 60 366         | 73 419         | :         | :          | :           |
| <b>Reserve assets</b>           | <b>-3 993</b>  | <b>-30 358</b> | <b>-1 246</b>  | <b>-7 402</b>  | <b>-17 144</b> | <b>-1 741</b>  | <b>-4 071</b>  | :         | :          | :           |
| <b>Net errors and omissions</b> | <b>-43 141</b> | <b>-38 721</b> | <b>-14 669</b> | <b>-13 677</b> | <b>-1 904</b>  | <b>-12 787</b> | <b>-10 353</b> | :         | :          | :           |

**2.17.**
**USA**
**Current and Capital account**

(Mio ECU)

|  | 1995           | 1996           | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I      | 1997<br>II     | 1997<br>III |   |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------|---|
| <b>Credit</b>                            |                |                |                |                |                |                |                |                |                |             |   |
| <b>A. Current account</b>                | <b>762 004</b> | <b>836 034</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>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>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         | 8 988          | 8 700          | 9 215          | 10 100         | 9 620          | 10 051         | 10 695         |             | : |
| Travel                                   | 56 084         | 63 194         | 13 732         | 14 355         | 14 962         | 18 678         | 15 199         | 17 184         | 17 123         |             | : |
| Other services                           | 73 947         | 84 067         | 19 547         | 19 529         | 20 933         | 20 711         | 22 894         | 23 114         | 25 002         |             | : |
| of which:                                |                |                |                |                |                |                |                |                |                |             |   |
| Communications services                  | 2 667          | 2 882          | 698            | 730            | 725            | 706            | 721            | 772            | 796            |             | : |
| Financial services                       | 5 378          | 6 328          | 1 503          | 1 437          | 1 546          | 1 507          | 1 838          | 1 917          | 2 038          |             | : |
| Royalties and licence fees               | 20 908         | 23 614         | 5 769          | 5 531          | 5 715          | 5 815          | 6 553          | 6 268          | 6 777          |             | : |
| Government services, n.i.e.              | 14 812         | 16 279         | 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>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             | 31             | 32             | 31             | 32             | 34             | 35             |             | : |
| Investment income                        | 150 444        | 162 629        | 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>1 063</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          | 1 063          | 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>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>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>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>145 428</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>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         | 7 849          | 7 916          | 9 095          | 9 253          | 8 590          | 9 449          | 10 582         |             | : |
| Travel                                   | 35 993         | 39 374         | 8 009          | 8 343          | 10 793         | 11 521         | 8 717          | 9 517          | 12 803         |             | : |
| Other services                           | 40 769         | 46 153         | 10 581         | 10 929         | 11 375         | 11 717         | 12 132         | 12 706         | 13 720         |             | : |
| of which:                                |                |                |                |                |                |                |                |                |                |             |   |
| Communications services                  | 6 306          | 7 003          | 1 632          | 1 763          | 1 770          | 1 719          | 1 751          | 1 866          | 1 933          |             | : |
| Financial services                       | 1 895          | 2 505          | 501            | 598            | 622            | 604            | 681            | 755            | 936            |             | : |
| Royalties and licence fees               | 4 965          | 5 765          | 1 389          | 1 321          | 1 283          | 1 687          | 1 474          | 1 501          | 1 653          |             | : |
| Government services, n.i.e.              | 9 197          | 10 299         | 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>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          | 827            | 653            | 725            | 800            | 895            | 772            | 840            |             | : |
| Investment income                        | 145 234        | 160 416        | 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>7 903</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         | 2 923          | 4 102          | 2 551          | 3 045          | 5 476          | 2 460          | 2 895          |             | : |
| Other sectors                            | 19 682         | 21 332         | 4 980          | 5 228          | 5 181          | 5 384          | 5 539          | 6 149          | 6 104          |             | : |
| <b>B. Capital account</b>                | :              | :              | :              | :              | :              | :              | :              | :              | :              |             | : |
| <b>Current and Capital account (A+B)</b> | :              | :              | :              | :              | :              | :              | :              | :              | :              |             | : |



## 2.17.

## USA

## Current and Capital account

(Mio ECU)

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

## USA

## Financial account

(Mio ECU)

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

**2.18.**
**Japan**
**Current and Capital account**

(Mio ECU)

|  | 1995           | 1996           | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I      | 1997<br>II     | 1997<br>III    |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Credit</b>                            |                |                |                |                |                |                |                |                |                |                |
| <b>A. Current account</b>                | <b>526 658</b> | <b>551 200</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>150 208</b> | <b>162 964</b> |
| <b>Goods</b>                             | <b>327 895</b> | <b>315 451</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>89 880</b>  | <b>95 341</b>  |
| <b>Services</b>                          | <b>49 945</b>  | <b>53 717</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>14 943</b>  | <b>15 925</b>  |
| Transportation                           | 17 218         | 17 019         | 4 589          | 4 238          | 4 202          | 4 256          | 4 323          | 4 372          | 4 839          | 5 067          |
| Travel                                   | 2 465          | 3 218          | 739            | 705            | 787            | 822            | 904            | 882            | 923            | 1 006          |
| Other services                           | 30 262         | 33 480         | 7 853          | 8 954          | 7 720          | 8 193          | 8 613          | 10 228         | 9 181          | 9 852          |
| of which:                                |                |                |                |                |                |                |                |                |                |                |
| Communications services                  | 382            | 1 085          | 120            | 245            | 286            | 251            | 303            | 281            | 326            | 266            |
| Financial services                       | 234            | 2 233          | 100            | 607            | 504            | 501            | 621            | 458            | 379            | 317            |
| Royalties and licence fees               | 4 595          | 5 637          | 1 242          | 1 446          | 1 440          | 1 378          | 1 373          | 1 719          | 1 823          | 1 684          |
| Government services, n.i.e.              | 1 001          | 1 056          | 252            | 262            | 275            | 233            | 286            | 239            | 257            | 242            |
| <b>Income</b>                            | <b>147 299</b> | <b>177 289</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>44 176</b>  | <b>50 318</b>  |
| Compensation of employees                | 880            | 201            | 230            | 36             | 59             | 51             | 55             | 72             | 73             | 74             |
| Investment income                        | 146 419        | 177 088        | 34 790         | 48 763         | 43 864         | 44 948         | 39 513         | 51 566         | 44 103         | 50 244         |
| <b>Current transfers</b>                 | <b>1 519</b>   | <b>4 743</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>1 209</b>   | <b>1 380</b>   |
| General government                       | 253            | 129            | 37             | 43             | 33             | 26             | 27             | 41             | 53             | 36             |
| Other sectors                            | 1 266          | 4 614          | 358            | 1 310          | 1 037          | 1 097          | 1 170          | 1 367          | 1 156          | 1 344          |
| <b>B. Capital account</b>                | <b>5</b>       | <b>590</b>     | <b>0</b>       | <b>186</b>     | <b>139</b>     | <b>143</b>     | <b>122</b>     | <b>177</b>     | <b>162</b>     | <b>154</b>     |
| <b>Current and Capital account (A+B)</b> | <b>526 663</b> | <b>551 790</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>150 370</b> | <b>163 118</b> |
| <b>Debit</b>                             |                |                |                |                |                |                |                |                |                |                |
| <b>A. Current account</b>                | <b>441 627</b> | <b>499 093</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>128 718</b> | <b>140 583</b> |
| <b>Goods</b>                             | <b>227 038</b> | <b>249 627</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>67 745</b>  | <b>70 340</b>  |
| <b>Services</b>                          | <b>93 796</b>  | <b>102 563</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>26 750</b>  | <b>29 137</b>  |
| Transportation                           | 27 477         | 26 488         | 6 809          | 6 649          | 6 448          | 6 895          | 6 496          | 6 489          | 6 648          | 7 266          |
| Travel                                   | 28 116         | 29 196         | 7 275          | 7 089          | 6 827          | 7 880          | 7 400          | 7 081          | 6 947          | 8 277          |
| Other services                           | 38 203         | 46 879         | 10 158         | 11 405         | 11 823         | 11 167         | 12 484         | 13 112         | 13 155         | 13 594         |
| of which:                                |                |                |                |                |                |                |                |                |                |                |
| Communications services                  | 644            | 1 471          | 213            | 342            | 337            | 382            | 410            | 411            | 363            | 364            |
| Financial services                       | 349            | 2 347          | 141            | 664            | 539            | 544            | 600            | 561            | 614            | 693            |
| Royalties and licence fees               | 7 206          | 7 875          | 1 944          | 2 065          | 2 032          | 1 823          | 1 955          | 2 178          | 2 187          | 2 246          |
| Government services, n.i.e.              | 824            | 1 014          | 182            | 251            | 263            | 261            | 239            | 288            | 332            | 336            |
| <b>Income</b>                            | <b>113 394</b> | <b>135 072</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>31 256</b>  | <b>38 362</b>  |
| Compensation of employees                | 1 393          | 203            | 387            | 29             | 65             | 58             | 51             | 67             | 67             | 71             |
| Investment income                        | 112 001        | 134 869        | 26 968         | 38 354         | 32 119         | 34 117         | 30 279         | 38 209         | 31 189         | 38 291         |
| <b>Current transfers</b>                 | <b>7 399</b>   | <b>11 831</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>2 967</b>   | <b>2 744</b>   |
| General government                       | 2 769          | 1 678          | 883            | 581            | 260            | 340            | 497            | 1 096          | 293            | 182            |
| Other sectors                            | 4 630          | 10 153         | 963            | 3 040          | 2 392          | 2 333          | 2 388          | 3 016          | 2 674          | 2 562          |
| <b>B. Capital account</b>                | <b>1 731</b>   | <b>3 412</b>   | <b>314</b>     | <b>1 441</b>   | <b>673</b>     | <b>767</b>     | <b>531</b>     | <b>1 219</b>   | <b>897</b>     | <b>826</b>     |
| <b>Current and Capital account (A+B)</b> | <b>443 358</b> | <b>502 505</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>129 615</b> | <b>141 409</b> |

## 2.18. Japan Current and Capital account

(Mio ECU)

|  | 1995           | 1996           | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I      | 1997<br>II     | 1997<br>III    |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | <b>Net</b>     |                |                |                |                |                |                |                |                |                |
| <b>A. Current account</b>                | <b>85 031</b>  | <b>52 107</b>  | <b>17 278</b>  | <b>14 892</b>  | <b>11 748</b>  | <b>12 494</b>  | <b>12 973</b>  | <b>14 430</b>  | <b>21 490</b>  | <b>22 381</b>  |
| <b>Goods</b>                             | <b>100 857</b> | <b>65 824</b>  | <b>22 125</b>  | <b>17 990</b>  | <b>13 980</b>  | <b>15 891</b>  | <b>17 963</b>  | <b>14 972</b>  | <b>22 135</b>  | <b>25 001</b>  |
| <b>Services</b>                          | <b>-43 851</b> | <b>-48 846</b> | <b>-11 061</b> | <b>-11 246</b> | <b>-12 389</b> | <b>-12 671</b> | <b>-12 540</b> | <b>-11 200</b> | <b>-11 807</b> | <b>-13 212</b> |
| Transportation                           | -10 259        | -9 469         | -2 220         | -2 411         | -2 246         | -2 639         | -2 173         | -2 117         | -1 809         | -2 199         |
| Travel                                   | -25 651        | -25 978        | -6 536         | -6 384         | -6 040         | -7 058         | -6 496         | -6 199         | -6 024         | -7 271         |
| Other services<br>of which:              | -7 941         | -13 399        | -2 305         | -2 451         | -4 103         | -2 974         | -3 871         | -2 884         | -3 974         | -3 742         |
| Communications services                  | -262           | -386           | -93            | -97            | -51            | -131           | -107           | -130           | -37            | -98            |
| Financial services                       | -115           | -114           | -41            | -57            | -35            | -43            | 21             | -103           | -235           | -376           |
| Royalties and licence fees               | -2 611         | -2 238         | -702           | -619           | -592           | -445           | -582           | -459           | -364           | -562           |
| Government services, n.i.e.              | 177            | 42             | 70             | 11             | 12             | -28            | 47             | -49            | -75            | -94            |
| <b>Income</b>                            | <b>33 905</b>  | <b>42 217</b>  | <b>7 665</b>   | <b>10 416</b>  | <b>11 739</b>  | <b>10 824</b>  | <b>9 238</b>   | <b>13 362</b>  | <b>12 920</b>  | <b>11 956</b>  |
| Compensation of employees                | -513           | -2             | -157           | 7              | -6             | -7             | 4              | 5              | 6              | 3              |
| Investment income                        | 34 418         | 42 219         | 7 822          | 10 409         | 11 745         | 10 831         | 9 234          | 13 357         | 12 914         | 11 953         |
| <b>Current transfers</b>                 | <b>-5 880</b>  | <b>-7 088</b>  | <b>-1 451</b>  | <b>-2 268</b>  | <b>-1 582</b>  | <b>-1 550</b>  | <b>-1 688</b>  | <b>-2 704</b>  | <b>-1 758</b>  | <b>-1 364</b>  |
| General government                       | -2 516         | -1 549         | -846           | -538           | -227           | -314           | -470           | -1 055         | -240           | -146           |
| Other sectors                            | -3 364         | -5 539         | -605           | -1 730         | -1 355         | -1 236         | -1 218         | -1 649         | -1 518         | -1 218         |
| <b>B. Capital account</b>                | <b>-1 726</b>  | <b>-2 822</b>  | <b>-314</b>    | <b>-1 255</b>  | <b>-534</b>    | <b>-624</b>    | <b>-409</b>    | <b>-1 042</b>  | <b>-735</b>    | <b>-672</b>    |
| <b>Current and Capital account (A+B)</b> | <b>83 305</b>  | <b>49 285</b>  | <b>16 964</b>  | <b>13 637</b>  | <b>11 214</b>  | <b>11 870</b>  | <b>12 564</b>  | <b>13 388</b>  | <b>20 755</b>  | <b>21 709</b>  |

## Japan Financial account

(Mio ECU)

|                                 | 1995           | 1996           | 1995<br>IV     | 1996<br>I      | 1996<br>II     | 1996<br>III    | 1996<br>IV     | 1997<br>I      | 1997<br>II     | 1997<br>III    |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Financial account</b>        | <b>-94 069</b> | <b>-49 923</b> | <b>-20 783</b> | <b>-7 768</b>  | <b>-11 265</b> | <b>-10 620</b> | <b>-20 270</b> | <b>-30 303</b> | <b>-20 681</b> | <b>-30 114</b> |
| <b>Direct investment</b>        | <b>-17 179</b> | <b>-18 330</b> | <b>-5 925</b>  | <b>-4 365</b>  | <b>-5 792</b>  | <b>-4 175</b>  | <b>-3 998</b>  | <b>-3 905</b>  | <b>-6 351</b>  | <b>-6 155</b>  |
| Abroad                          | -17 206        | -18 482        | -6 019         | -4 315         | -5 104         | -4 894         | -4 169         | -4 627         | -6 939         | -6 302         |
| In the reporting economy        | 27             | 152            | 94             | -50            | -688           | 719            | 171            | 722            | 588            | 147            |
| <b>Portfolio investment</b>     | <b>-27 173</b> | <b>-31 869</b> | <b>-2 380</b>  | <b>-14 942</b> | <b>22 621</b>  | <b>-28 468</b> | <b>-11 080</b> | <b>-28 798</b> | <b>3 428</b>   | <b>-2 468</b>  |
| Assets                          | -65 729        | -90 448        | -22 731        | -11 545        | -24 182        | -28 235        | -26 486        | -12 965        | -51 223        | -15 553        |
| Liabilities                     | 38 556         | 58 579         | 20 351         | -3 397         | 46 803         | -233           | 15 406         | -15 833        | 54 651         | 13 085         |
| <b>Other investment</b>         | <b>-4 807</b>  | <b>29 111</b>  | <b>-10 038</b> | <b>28 588</b>  | <b>-22 495</b> | <b>25 842</b>  | <b>-2 824</b>  | <b>5 585</b>   | <b>-14 485</b> | <b>-18 125</b> |
| Assets                          | -78 388        | 4 604          | -23 103        | 28 993         | -9 134         | 22 154         | -37 409        | -16 896        | -23 619        | -21 200        |
| Liabilities                     | 73 581         | 24 507         | 13 065         | -405           | -13 361        | 3 688          | 34 585         | 22 481         | 9 134          | 3 075          |
| <b>Reserve assets</b>           | <b>-44 910</b> | <b>-28 835</b> | <b>-2 440</b>  | <b>-17 049</b> | <b>-5 599</b>  | <b>-3 819</b>  | <b>-2 368</b>  | <b>-3 185</b>  | <b>-3 273</b>  | <b>-3 366</b>  |
| <b>Net errors and omissions</b> | <b>10 764</b>  | <b>638</b>     | <b>3 819</b>   | <b>-5 869</b>  | <b>51</b>      | <b>-1 250</b>  | <b>7 706</b>   | <b>16 915</b>  | <b>-74</b>     | <b>8 405</b>   |



## **V. ANNEXES**

**ANNEX 1**
**ECU EXCHANGE RATES (average)**

| Period  | BLEU                   | Denmark            | Germany            | Greece             | Spain              | France             | Ireland            | Italy              |
|---------|------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|         | 1 ECU =<br>... BEF/LUF | 1 ECU =<br>... DKK | 1 ECU =<br>... DEM | 1 ECU =<br>... GRD | 1 ECU =<br>... ESP | 1 ECU =<br>... FRF | 1 ECU =<br>... IEP | 1 ECU =<br>... 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 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            | 0.815              | 2 025.400          |
|         | II                     | 39.255             | 7.367              | 1.910              | 303.925            | 159.901            | 0.799              | 1 951.160          |
|         | III                    | 39.305             | 7.361              | 1.908              | 303.245            | 161.272            | 0.792              | 1 938.480          |
|         | IV                     | 39.782             | 7.402              | 1.931              | 304.219            | 162.539            | 0.768              | 1 920.630          |
| 1997    | I                      | 40.239             | 7.441              | 1.951              | 306.108            | 164.795            | 0.738              | 1 926.370          |
|         | II                     | 40.442             | 7.464              | 1.960              | 310.929            | 165.487            | 0.750              | 1 933.070          |
|         | III                    | 40.747             | 7.517              | 1.974              | 310.096            | 166.583            | 0.740              | 1 925.090          |

| Period  | Netherlands        | Austria            | Portugal           | Finland            | Sweden             | UK                 | US                 | Japan              |         |
|---------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------|
|         | 1 ECU =<br>... NLG | 1 ECU =<br>... ATS | 1 ECU =<br>... PTE | 1 ECU =<br>... FIM | 1 ECU =<br>... SEK | 1 ECU =<br>... GBP | 1 ECU =<br>... USD | 1 ECU =<br>... 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 IV | 2.100              | 13.194             | 196.905            | 5.635              | 8.811              | 0.844              | 1.317              | 133.631            |         |
| 1996    | I                  | 2.116              | 13.290             | 196.041            | 5.832              | 8.728              | 0.841              | 1.287              | 136.076 |
|         | II                 | 2.136              | 13.435             | 196.314            | 5.922              | 8.447              | 0.823              | 1.255              | 134.825 |
|         | III                | 2.140              | 13.428             | 195.704            | 5.780              | 8.453              | 0.820              | 1.274              | 138.877 |
|         | IV                 | 2.166              | 13.585             | 195.022            | 5.786              | 8.427              | 0.772              | 1.262              | 142.341 |
| 1997    | I                  | 2.192              | 13.728             | 195.662            | 5.811              | 8.667              | 0.722              | 1.179              | 142.548 |
|         | II                 | 2.204              | 13.793             | 197.328            | 5.886              | 8.807              | 0.699              | 1.144              | 136.774 |
|         | III                | 20223              | 13.889             | 199.915            | 5.886              | 8.556              | 0.672              | 1.093              | 128.862 |

Source: Money and Finance, EUROSTAT, 4-1997

**ANNEX 2**  
**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, the United States and Japan)

| 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.



## ANNEX 3

### 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><br>(EUR 15, Iceland, Liechtenstein, Norway)   |
| EU       | European Union  |
| EUR12    | Total of the first 12 Member States of the European Union<br>(BLEU, Denmark, Germany, Spain, Greece, France, Ireland, Italy, Netherlands, Portugal, United Kingdom) |
| EUR 15   | Total of the 15 Member States of the European Union<br>(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                     |

## ANNEX 4

### BIBLIOGRAPHY

Methodology and publications of statistical data

- EUROSTAT:** *Balance of payments, Quarterly statistics*, EUROSTAT  
*International Trade in Services, EU, 1986-1995*, EUROSTAT, 1997  
*Geographical Breakdown of the Current Account, EU, 1992-1995*, EUROSTAT, 1997  
*European Union Direct Investment, Yearbook 1997*, EUROSTAT, 1997  
*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



| <b>ES</b> Clasificación de las publicaciones de Eurostat |   |
|--|---|
| <b>TEMA</b>  |   |
| 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)         |
| <b>SERIE</b>   |   |
| A  | Anuarios y estadísticas anuales             |
| B  | Estadísticas coyunturales                   |
| C  | Cuentas y encuestas                         |
| D  | Estudios e investigación                    |
| E  | Métodos                                     |
| F  | Estadísticas breves                         |

| <b>GR</b> Ταξινόμηση των δημοσιεύσεων της Eurostat |  |
|--|--|
| <b>ΘΕΜΑ</b>  |  |
| 0  | Διάφορα (ροζ)                                |
| 1  | Γενικές στατιστικές (βαθύ μπλε)              |
| 2  | Οικονομία και δημοσιονομικά (βιολετί)        |
| 3  | Πληθυσμός και κοινωνικές συνθήκες (κίτρινο)  |
| 4  | Ενέργεια και βιομηχανία (μπλε)               |
| 5  | Γεωργία, δάση και αλιεία (πράσινο)           |
| 6  | Εξωτερικό εμπόριο (κόκκινο)                  |
| 7  | Εμπόριο, υπηρεσίες και μεταφορές (πορτοκαλί) |
| 8  | Περιβάλλον (τουρκουάζ)                       |
| 9  | Ερευνα και ανάπτυξη (καφέ)                   |
| <b>ΣΕΙΡΑ</b>                                       |  |
| A  | Επετηρίδες και ετήσιες στατιστικές           |
| B  | Συγκυριακές στατιστικές                      |
| C  | Λογαριασμοί και έρευνες                      |
| D  | Μελέτες και έρευνα                           |
| E  | Μέθοδοι                                      |
| F  | Στατιστικές εν συντομία                      |

| <b>IT</b> Classificazione delle pubblicazioni dell'Eurostat |  |
|---|--|
| <b>TEMA</b>   |  |
| 0   | Diverse (rosa)                             |
| 1   | Statistiche generali (blu)                 |
| 2   | Economia e finanze (viola)                 |
| 3   | Popolazione e condizioni sociali (giallo)  |
| 4   | Energia e industria (azzurro)              |
| 5   | Agricoltura, foreste e pesca (verde)       |
| 6   | Commercio estero (rosso)                   |
| 7   | Commercio, servizi e trasporti (arancione) |
| 8   | Ambiente (turchese)                        |
| 9   | Ricerca e sviluppo (marrone)               |
| <b>SERIE</b>  |  |
| A   | Annuari e statistiche annuali              |
| B   | Statistiche sulla congiuntura              |
| C   | Conti e indagini                           |
| D   | Studi e ricerche                           |
| E   | Metodi                                     |
| F   | Statistiche in breve                       |

| <b>FI</b> Eurostatin julkaisuluokitus |   |
|---------------------------------------|---|
| <b>AIIHE</b>                          |   |
| 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)            |
| <b>SARJA</b>                          |   |
| A                                     | Vuosikirjat ja vuositilastot            |
| B                                     | Suhdannetilastot                        |
| C                                     | Laskennat ja kyselytutkimukset          |
| D                                     | Tutkimukset                             |
| E                                     | Menetelmät                              |
| F                                     | Tilastokatsaukset                       |

| <b>DA</b> Klassifikation af Eurostats publikationer |   |
|---|---|
| <b>EMNE</b>   |   |
| 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)                 |
| <b>SERIE</b>  |   |
| A   | Årbøger og årlige statistikker                |
| B   | Konjunkturstatistikker                        |
| C   | Tællinger og rundspørg                        |
| D   | Undersøgelser og forskning                    |
| E   | Metoder                                       |
| F   | Statistikoversigter                           |

| <b>EN</b> Classification of Eurostat publications |  |
|---|--|
| <b>THEME</b>                                      |  |
| 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)                     |
| <b>SERIES</b>                                     |  |
| A   | Yearbooks and yearly statistics                      |
| B   | Short-term statistics                                |
| C   | Accounts and surveys                                 |
| D   | Studies and research                                 |
| E   | Methods  |
| F   | Statistics in focus                                  |

| <b>NL</b> Classificatie van de publicaties van Eurostat |   |
|---|---|
| <b>ONDERWERP</b>  |   |
| 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)       |
| <b>SERIE</b>  |   |
| A   | Jaarboeken en jaarstatistieken          |
| B   | Conjunctuurstatistieken                 |
| C   | Rekeningen en enquêtes                  |
| D   | Studies en onderzoeken                  |
| E   | Methoden                                |
| F   | Statistieken in het kort                |

| <b>SV</b> Klassifikation av Eurostats publikationer |   |
|---|---|
| <b>ÄMNE</b>   |   |
| 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)           |
| <b>SERIE</b>  |   |
| A   | Årsböcker och årlig statistik             |
| B   | Konjunkturstatistik                       |
| C   | Redogörelser och enkäter                  |
| D   | Undersökningar och forskning              |
| E   | Metoder                                   |
| F   | Statistiköversikter                       |

| <b>DE</b> Gliederung der Veröffentlichungen von Eurostat |   |
|--|---|
| <b>THEMENKREIS</b>                                       |   |
| 0  | Verschiedenes (rosa)                          |
| 1  | Allgemeine Statistik (dunkelblau)             |
| 2  | Wirtschaft und Finanzen (violett)             |
| 3  | Bevölkerung und soziale Bedingungen (gelb)    |
| 4  | Energie und Industrie (blau)                  |
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