



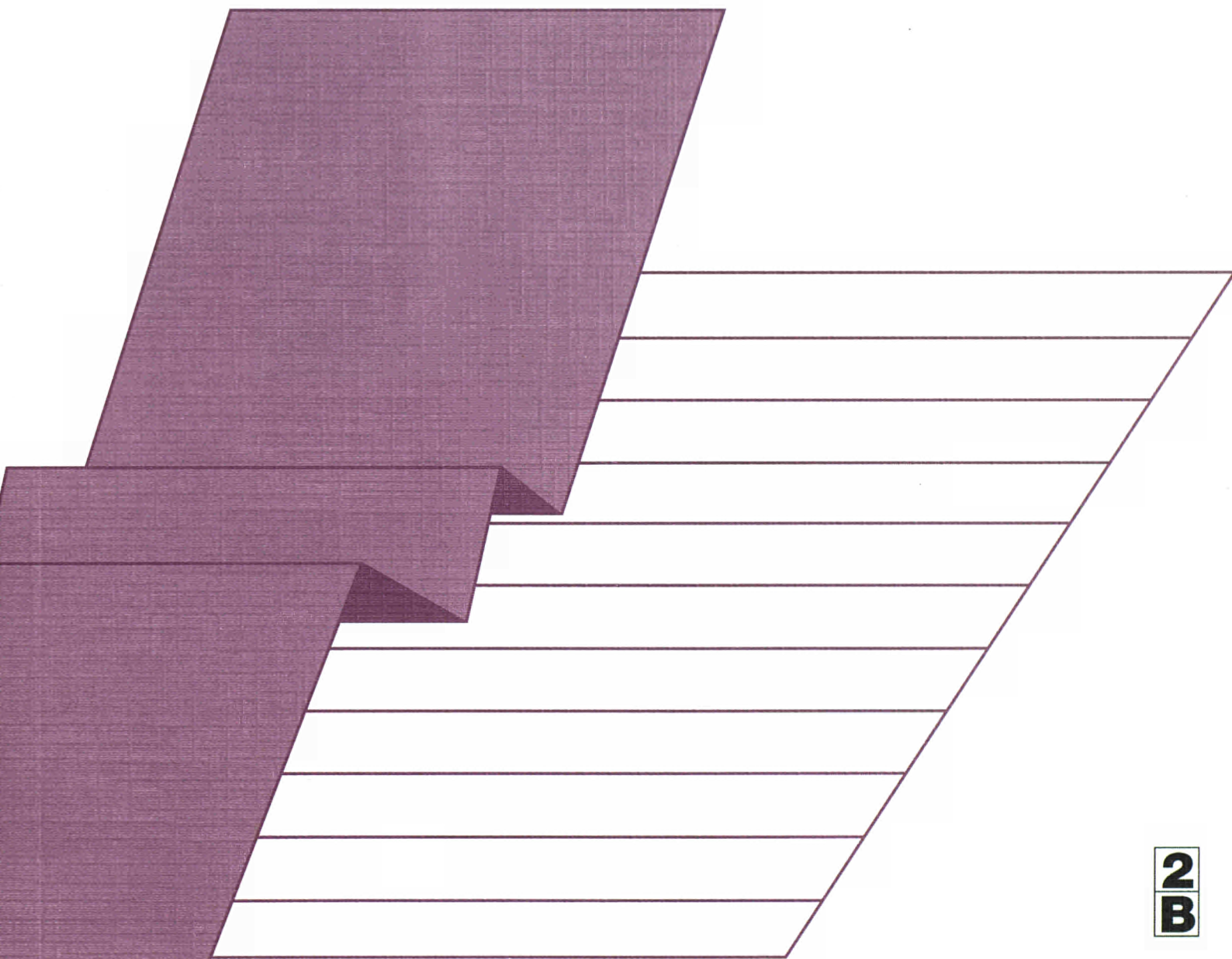
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BALANCE OF PAYMENTS

Quarterly statistics

2 □ 1998





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Y. Franchet
Generaldirektor

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To ensure that the vast quantity of accessible data is made widely available, and to help each user make proper use of this information, Eurostat has set up two main categories of document: statistical documents and publications.

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The publications proper tend to be compiled for a well-defined and targeted public, such as educational circles or political and administrative decision-makers. The information in these documents is selected, sorted and annotated to suit the target public. In this instance, therefore, Eurostat works in an advisory capacity.

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

Y. Franchet
Director-General

Pour établir, évaluer ou apprécier les différentes politiques communautaires, la Commission européenne a besoin d'informations.

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

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

Le document statistique s'adresse aux spécialistes. Il fournit les données les plus complètes: données de référence où la méthodologie est bien connue, standardisée, normalisée et scientifique. Ces données sont présentées à un niveau très détaillé. Le document statistique est destiné aux experts capables de rechercher, par leurs propres moyens, les données requises. Les informations sont alors disponibles sur papier et/ou sur disquette, bande magnétique, CD-ROM. La couverture blanche ornée d'un graphisme stylisé démarque le document statistique des autres publications.

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

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

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

Y. Franchet
Directeur général

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Theme
Economy and finance
Series
Short-term statistics

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

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

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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 (EU-15), for its fifteen Member States, as well as for its main partners (the United States and Japan).

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

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

Part two briefly comments on the main short term trends of the "current and capital account" of the European Union (total EU-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 EU-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 (EU-15) balances of payments and European Monetary Union (EUR-11) covering the period 1996Q1 to 1997Q4, as well as the most recent data available for the individual balance of payments of the Member States of the European Union, Norway, the United States and Japan.

The total of the quarterly data for the year 1996 and 1997 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 Norwegian krone, 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.

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

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

When the balance of payments is said to be in or out of balance, this does not refer to the balance of payments as a whole but simply to one of the sub-balances, that is, one item or a set of items. For instance, the goods account will be in deficit/surplus when the total value of imported goods is greater/smaller than the total value of exported goods.

3. Definitions of the Items (BPM5)

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

The following definitions are thus based on the BPM5:

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

3.1. Current account

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

3.1.1. Goods

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

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

3.1.2. Services

The breakdown of services in the BPM5 contains a high level of detail. The definitions provided below are limited to the services published in this publication: transportation, travel, and various services grouped

together by Eurostat under the heading "other services", which includes among others "communications services", "financial services", "royalties and licence fees" and "government services not included elsewhere" (government services, n.i.e.).

3.1.2.1. Transportation

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

3.1.2.2. Travel

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

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

3.1.2.3. Other services covered in the BPM5

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

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

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

asset management, financial market operational and regulatory services, security custody services, etc.

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

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

3.1.3. Income

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

3.1.3.1. Compensation of employees

Compensation of employees records wages, salaries and other benefits, in cash or in kind, earned by individuals for work performed for economic units whose place of residence is different from their own (border workers, seasonal workers, employees of international organisations, etc.).

3.1.3.2. Investment income

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

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

3.1.4. Current transfers

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

3.1.4.1. General government

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

3.1.4.2. Other sectors

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

3.2. Capital and Financial account

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

3.2.1. Capital account

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

3.2.2. Financial account

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

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

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

Direct investment implies that a resident investor in one economy has a lasting interest in, and a degree of

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

3.2.2.2. Portfolio investment

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

3.2.2.3. Other investment

This is a residual category. *Other investment* is the investment which is not recorded under the other headings of the financial account (direct investment, portfolio investment and reserve assets). Like portfolio investment, other investment is first classified into *assets* and *liabilities*. Within the directional classification four types of instruments are identified: *trade credits*, *loans*, *currency and deposits*, *other assets* and *other liabilities*.

3.2.2.4. Reserve Assets

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

3.3. Net errors and omissions

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

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

4. Major changes between the BPM4 and the BPM5

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

4.1. Current account

4.1.1. Goods

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

4.1.2. Services

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

4.1.3. Income

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

4.1.4. Current account and capital transfers

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

4.2. Capital and Financial account

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

4.2.1. Capital account

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

4.2.2. Financial account

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

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

5. Particularities of this edition

This Eurostat quarterly balance of payments publication gives for the first time, an estimate of the total EUR-11 (the eleven countries of the European Monetary Union) based on all the items of the current and capital account.

It presents also 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-11 and EU-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-11 and EU-15 totals with the partner world, include intra EUR-11 and intra EU-15 respectively for both debits and credits. Apart from the problem of asymmetry, the net totals exclude intra EUR-11 and intra EU-15.

II. COMMENTS

Note: Since the data for Greece for all quarters of 1997 are incomplete, the totals for EU-15 have been estimated.

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

1. The EU-15 current account

1.1 Overview of 1997

According to the preliminary figures (cumulative quarterly data), the current account of the European Union (EU-15) showed a surplus of ECU 119.6 billion in 1997 as against ECU 77 billion in 1996 (up ECU 42.5 billion).

This improvement was due mainly to an increase in the surplus on goods, which went up by ECU 18.9 billion to ECU 148.7 billion in 1997.

The drop in the income deficit of ECU 14.1 billion also helped to improve the EU-15 current account surplus in 1997, as did the ECU 6.7 billion fall in the transfer deficit and the ECU 2.8 billion rise in the balance of services.

1.2 Fourth quarter of 1997: highlights

Improvement in the current account surplus: in the fourth quarter of 1997, the current account surplus of EU-15 rose by ECU 7.8 billion over the same quarter of 1996, to ECU 33.3 billion.

This improvement was due to:

- an increase in the goods surplus, which rose by ECU 2.2 billion to ECU 41.8 billion in the fourth quarter of 1997;
- a significant decrease in the transfers deficit, which fell by ECU 4.9 billion to ECU 8.7 billion in the fourth quarter of 1997.

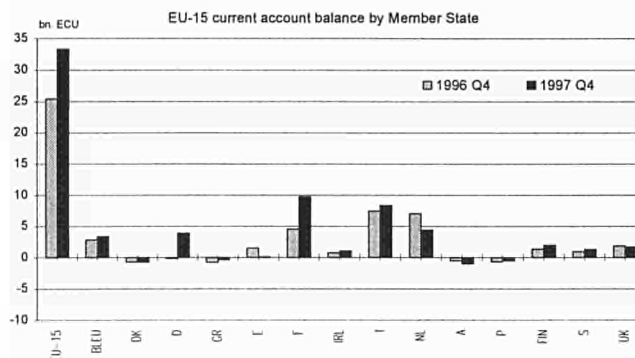
These improvements were slightly offset by:

- a deterioration in the surplus on services, which went down by ECU 1 billion to ECU 2.2 billion during the fourth quarter of 1997.

1.3. Current account balance

In the fourth quarter of 1997, the current account balance for the European Union (EU-15) was in

surplus to the tune of ECU 33.3 billion (ECU +7.8 billion).

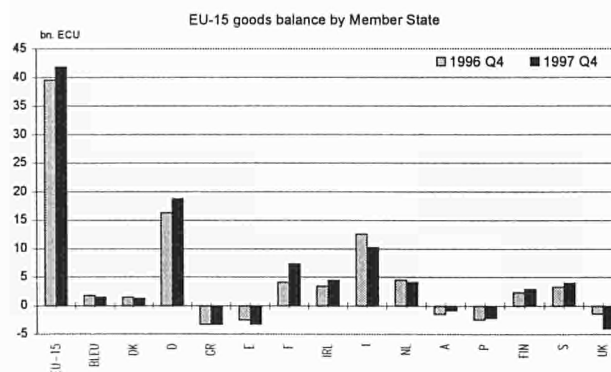


This change was due largely to the increase in the current account surplus in France (ECU +5.2 billion) and the BLEU (ECU +1.7 billion). In addition, Germany moved from a deficit in the fourth quarter of 1996 to a surplus in the fourth quarter of 1997 (up ECU 4 billion).

These effects were partly offset by a fall in the current account surplus in the Netherlands and Spain (deterioration of ECU 2.6 billion and ECU 1.4 billion respectively).

1.4. Goods balance

During the fourth quarter of 1997, the European Union (EU-15) posted a goods surplus of ECU 41.8 billion, a rise of ECU 2.2 billion over the same quarter of 1996.



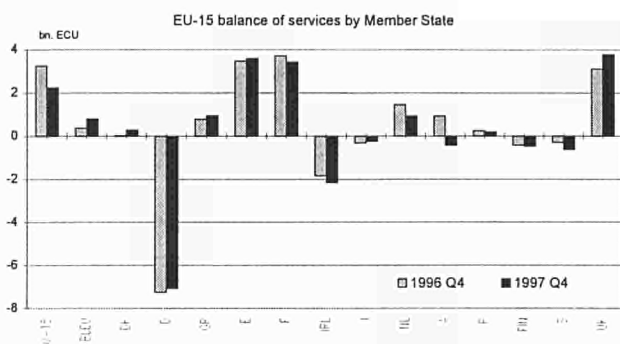
The countries primarily responsible for this rise were France (ECU +3.3 billion) and Germany (ECU +2.5 billion).

The improvement was offset to some extent by an increase in the United Kingdom goods deficit (ECU +2.7 billion) and a fall in the goods surplus in Italy (ECU -2.3 billion).

1.5. Balance of services

In the fourth quarter of 1997, the services surplus in the European Union (EU-15) was ECU 2.2 billion as against ECU 3.3 billion in the fourth quarter of 1996 (deterioration of ECU 1 billion). This fall was due to an increase in the transportation deficit (ECU +0.8 billion) and a drop in the surplus in other services (ECU -0.5 billion).

These effects were offset by the increase in the surplus on travel (ECU +0.3 billion).

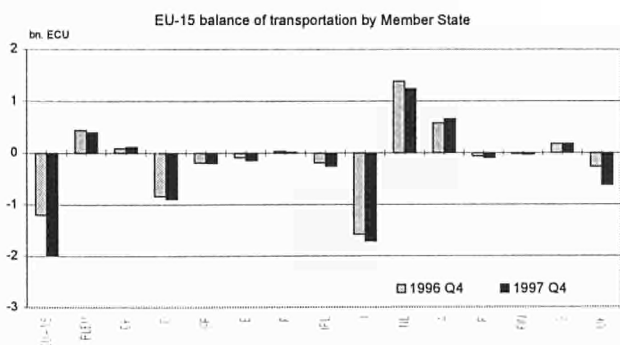


The country responsible for much of this decline was Austria, which recorded a fourth quarter 1996 surplus but a fourth quarter 1997 deficit (deterioration of ECU 1.4 billion). The fall in the surplus on services in the Netherlands (ECU -0.5 billion) and in France (ECU -0.3 billion) also contributed, as did the ECU 0.3 billion increase in Ireland and Sweden's deficits.

These changes were to some extent offset by an increase in the services surplus in the United Kingdom, the BLEU and Denmark (ECU +0.7 billion, ECU +0.4 billion and ECU +0.3 billion respectively).

1.5.1. Balance of transportation

In the fourth quarter of 1997, the transportation deficit of the European Union (EU-15) was ECU 2 billion as against ECU 1.2 billion in the same quarter of 1996 (a deterioration of ECU 0.8 billion).



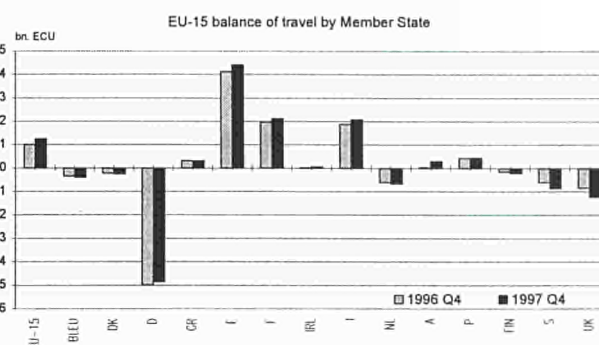
Most Member States in the European Union contributed to this deterioration. The largest change

was in the United Kingdom, where the deficit increased by ECU 0.4 billion in the fourth quarter of 1997. Germany, Spain, Ireland and Italy also recorded a rise of ECU 0.1 billion in their transportation deficits.

This change was to some extent offset by an ECU 0.1 billion improvement in Austria's transportation surplus.

1.5.2. Balance of travel

In the fourth quarter of 1997 the travel surplus of the European Union (EU-15) amounted to ECU 1.3 billion as against ECU 1 billion in the same quarter of 1996 (an improvement of ECU 0.3 billion).

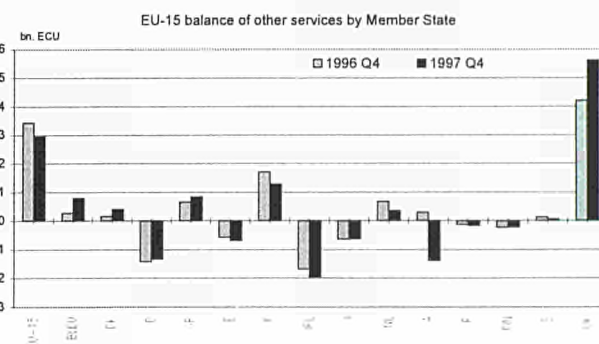


This improvement was due to the ECU 0.3 billion increase in the travel surplus in Spain and Austria and to the ECU 0.2 billion increase in the French and Italian surpluses.

These effects were partly offset by an increase in the travel deficit in the United Kingdom and Sweden (ECU +0.4 billion and ECU +0.3 billion respectively).

1.5.3. Balance of other services

In the fourth quarter of 1997, the other services account of the European Union (EU-15) posted a surplus of ECU 3 billion, a fall of ECU 0.5 billion over the same quarter of 1996.



Austria was largely responsible for the worsening in these figures, recording a deficit in the fourth quarter of 1997 as against a surplus in the fourth quarter of 1996 (deterioration of ECU 1.7 billion). The decline in the other services balance in France (ECU -0.4 billion) and the Netherlands (ECU -0.3 billion) also

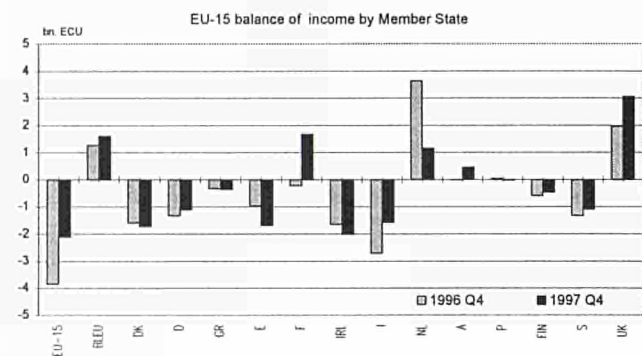
contributed, as did the ECU 0.3 billion rise in the other services deficit in Ireland.

These effects were offset by an increase in the surplus in the United Kingdom (ECU +1.4 billion) and the BLEU (ECU +0.5 billion).

1.6. Balance of income

Most of the changes in the income account are due to movements in the investment income account, which is a much larger component than the compensation of employees.

The EU-15 income deficit amounted to ECU 2.1 billion in the fourth quarter of 1997 compared with ECU 3.8 billion in the same quarter of 1996 (an improvement of ECU 1.7 billion).



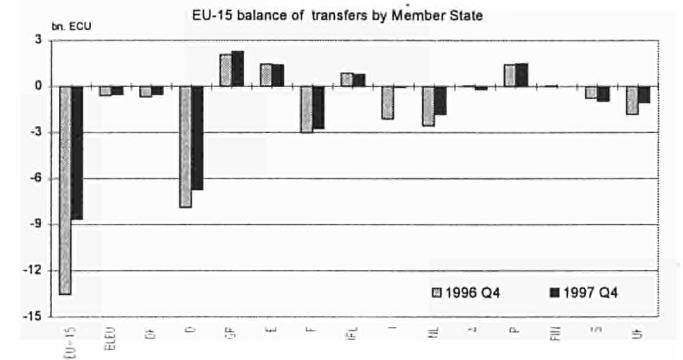
This improvement was due largely to France, which recorded a fourth quarter deficit in 1996 and a fourth quarter surplus in 1997 (ECU +1.9 billion). The increase in the income surplus in the United Kingdom

(ECU +1.1 billion) and the fall in the deficit in Italy (ECU -1.1 billion) also contributed to the improvement.

These effects were offset by the lower surplus in the Netherlands (ECU -2.5 billion) and the higher deficit in Spain (ECU +0.7 billion).

1.7. Balance of transfers

The European Union's (EU-15) transfer deficit fell by ECU 4.9 billion to ECU 8.7 billion during the fourth quarter of 1997.



This improvement was due to the fall in the transfer deficit in Italy (ECU -2 billion), Germany (ECU -1.2 billion), the Netherlands (ECU -0.8 billion), the United Kingdom (ECU -0.8 billion) and France (ECU -0.3 billion).

These effects were partly offset by the rise in the transfer deficit in Sweden (ECU +0.2 billion) and Austria, the latter moving into deficit (ECU -0.2 billion).

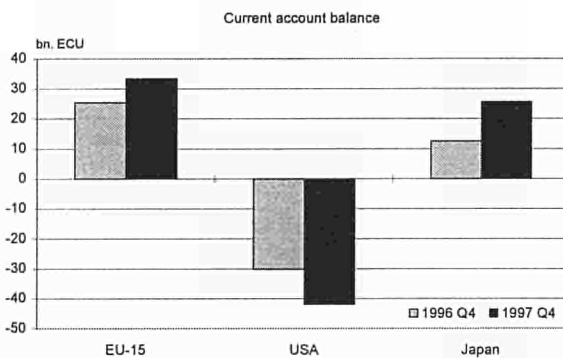
2. The Current Account of EU-15, the United States and Japan: a comparison

2.1. Current account balance

In the fourth quarter of 1997, the United States' current account deficit totalled ECU 42 billion, a deterioration of ECU 11.9 billion over the same quarter of 1996.

During the same period, Japan's current account surplus increased to ECU 25.7 billion from ECU 12.6 billion, a rise of ECU 13.1 billion.

The EU-15 current account surplus posted an increase of ECU 7.8 billion to ECU 33.3 billion in the fourth quarter of 1997.

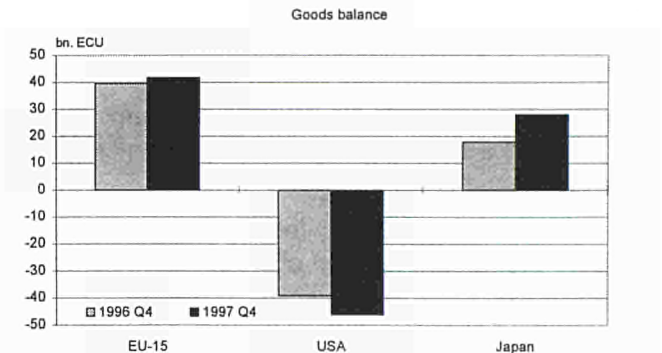


2.2. Goods balance

The United States' goods deficit increased by ECU 7 billion between the fourth quarter of 1996 and the fourth quarter of 1997, slipping from ECU 39.1 billion to ECU 46.1 billion.

Japan's surplus rose to ECU 28.1 billion in the fourth quarter of 1997 compared with ECU 18 billion in the same quarter of 1996, i.e. up ECU 10.1 billion.

The EU-15 goods account posted a surplus of ECU 41.8 billion in the fourth quarter of 1997, a rise of ECU 2.2 billion over the same quarter of 1996.

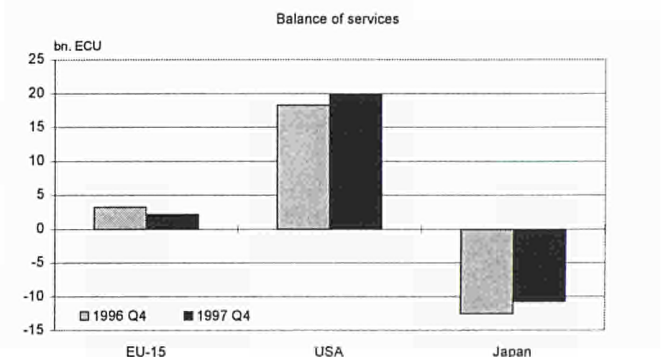


2.3. Balance of services

The United States' services surplus increased by ECU 1.7 billion between the fourth quarter of 1996 and the fourth quarter of 1997. The surpluses on travel and on other services both rose during this period.

The ECU 1.8 billion fall in Japan's services deficit came in transport, travel and other services.

The ECU 1 billion fall in the EU-15 surplus on services is due to the rise in the transportation deficit and the fall in the other services surplus.

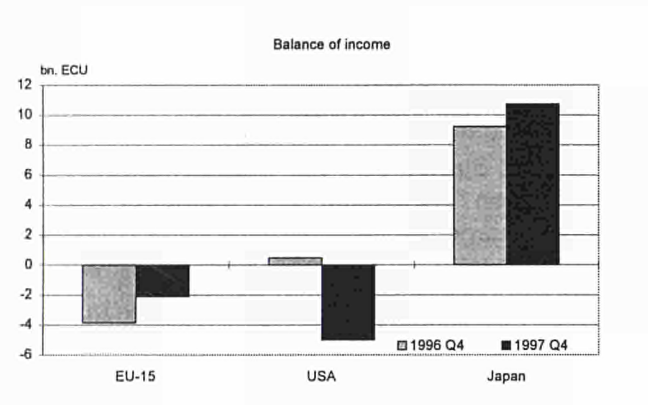


2.4. Balance of income

In the fourth quarter of 1997, the United States, which had had a surplus in the fourth quarter of 1996, posted a deficit of ECU 5 billion, i.e. a deterioration of 5.5 billion. This was due primarily to the change in the investment income balance, which moved from a surplus to a deficit.

Over the same period, Japan's income surplus went up by ECU 1.5 billion, owing largely to an increase in the investment income surplus.

The EU-15 income deficit fell by ECU 1.7 billion between the fourth quarter of 1996 and the fourth quarter of 1997.

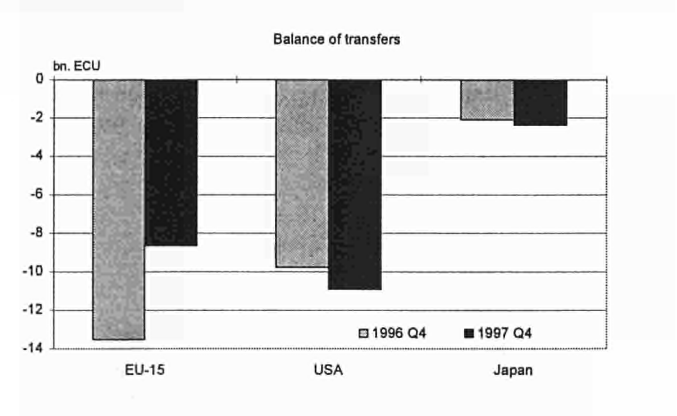


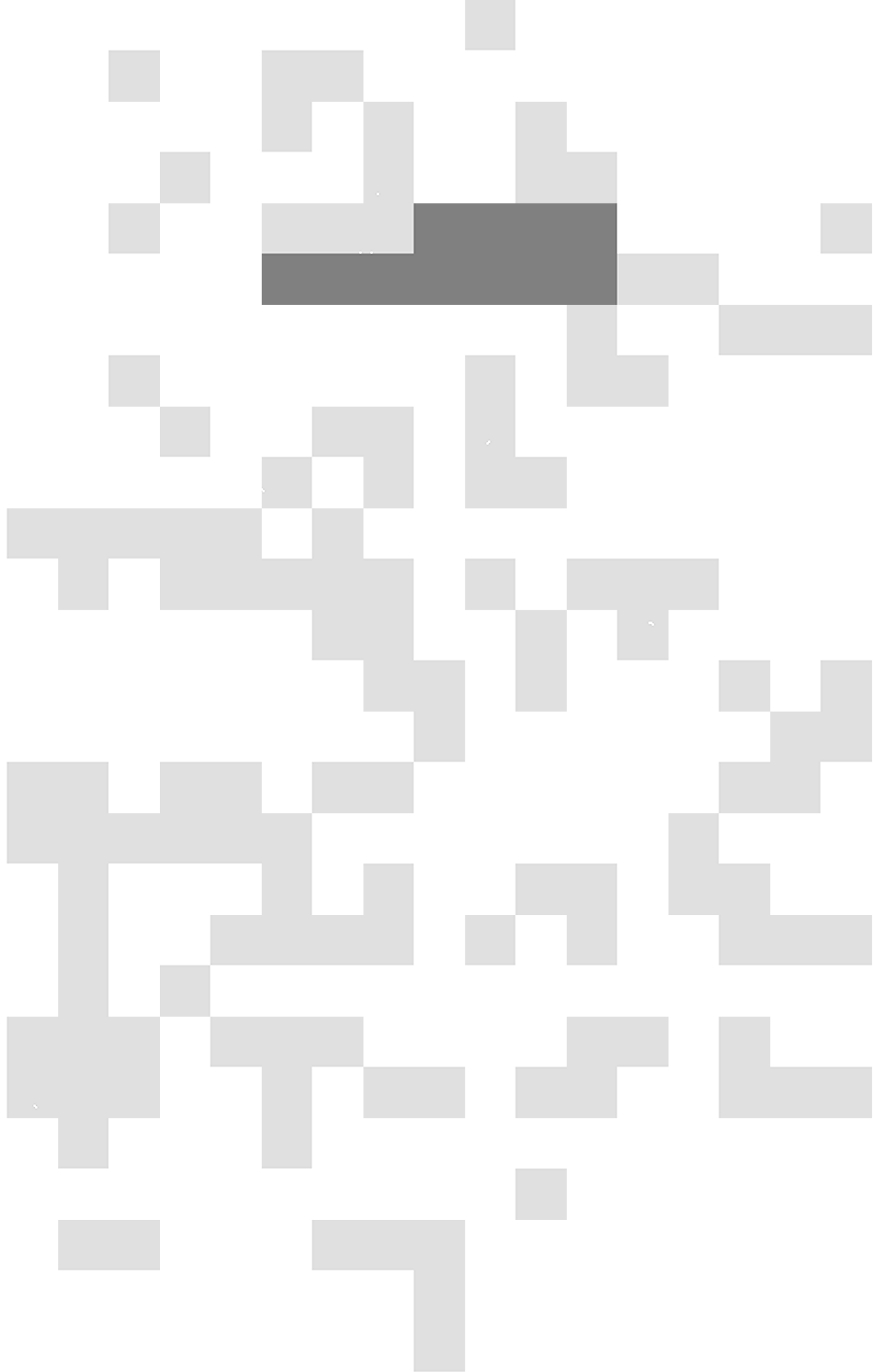
2.5. Balance of transfers

The United States' transfer deficit rose by ECU 1.2 billion to ECU 10.9 billion during the fourth quarter of 1997.

Japan's transfer deficit was ECU 2.4 billion in the fourth quarter of 1997 compared with ECU 2.1 billion in the same quarter of 1996 (a deterioration of ECU 0.3 billion).

Over the same period, the EU-15 transfer deficit fell by ECU 4.9 billion.





Each quarter, the central banks, or the national statistical offices of the EU-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 EU-15 balance of payments, the data for the "disposal/acquisition of non-produced nonfinancial assets" was subtracted from the

capital account and added to the services account, more specifically to royalties and licence fees.

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

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

Denmark



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

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

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

Germany



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

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

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

■ 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 1996, the figures in the tables are derived from the data published by the IMF.

In order to produce the European total for all 1997 quarters, 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 EU-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. The French data include reinvested earnings.

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

For consistency reasons with the other Member States and to facilitate the calculation of the EU-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

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

Eurostat by the Bank of France.



Ireland

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

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

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

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



Italy

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

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

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

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

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



Netherlands

The figures in the tables are derived from the common questionnaire (based on the BPM5), sent to Eurostat by 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 the third and fourth quarter of 1997. 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 EU-15 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 debits 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 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

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

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 EU-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, until the third quarter of 1997. 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 EU-15 communications services are published.

■ **Financial services.** Reported miscellaneous business, professional and technical services included financial services and personal, cultural and recreational services, until the third quarter of 1997. 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 EU-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.



Norway

The figures in the tables are derived from the common questionnaire, sent to Eurostat by Statistisk sentralbyrå (Norwegian statistical office), in terms of Norwegian Kronor.

Capital account. The Norwegian statistical office provides data for the capital account. This data consists of capital transfers and the "disposal/acquisition of non-produced nonfinancial assets".

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

Figures for the capital transfers broken down into general government and other (private) sectors were provided to Eurostat by the Norwegian statistical office.

Reinvested earnings. The Norwegian data includes reinvested earnings.



Japan

The figures in the tables are taken from the Japanese national balance of payments publication "Balance of payments monthly, December 1997, No 377, International Department; The Bank of Japan". In the Japanese national publication the data is presented on the basis of the methodology of the fifth edition of the Balance of Payments Manual.

Capital account. The Bank of Japan provides data for the capital account.

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. The Japanese data includes reinvested earnings.



United States

by the IMF.

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



European Union and European Monetary Union

The estimates for the EU-15 and EUR-11 balance of payments correspond to the sum of the fifteen (respectively of the eleven) 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	EU-15	EUR-11	BLEU	DK	D	EL*	E	F	IRL	I	NL	A	P	FIN	S	UK	IS*	NO	EEA	CH*	TR*	US*	JP	
1996	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓	
1997	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				✓	✓	
1996 I	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓
II	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				✓	✓	✓
III	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				✓	✓	✓
IV	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				✓	✓	✓
1997 I	EST	EST	✓	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				✓	✓	✓
II	EST	EST	✓	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				✓	✓	✓
III	EST	EST	✓	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				✓	✓	✓
IV	EST	EST	✓	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				✓	✓	✓

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

1. TABLES BY HEADING

1.1. Goods

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	1 626 941	1 798 652	399 781	406 411	386 891	433 858	418 942	453 944	444 684	481 082
BLEU	121 655	128 887	30 258	30 809	28 812	31 776	31 028	32 642	31 751	33 466
Denmark	39 976	42 956	9 755	9 848	9 739	10 634	10 104	10 860	10 588	11 404
Germany	411 803	450 567	100 728	101 448	100 506	109 121	103 414	112 971	113 084	121 098
Greece	4 641	4 833	1 141	1 170	1 092	1 238	1 105	1 075	1 068	1 585
Spain	80 977	92 157	20 042	20 531	17 935	22 469	20 971	23 840	21 124	26 222
France	222 063	248 752	56 633	55 658	51 339	58 433	58 264	63 677	59 788	67 023
Ireland	38 739	48 809	9 509	9 529	9 208	10 493	11 132	12 119	12 315	13 243
Italy	197 661	210 348	46 834	51 079	47 284	52 464	47 162	54 226	52 717	56 243
Netherlands	138 531	144 735	34 903	33 488	33 788	36 352	35 615	35 505	35 950	37 665
Austria	45 558	49 108	11 256	11 145	10 960	12 197	11 786	12 417	12 571	12 334
Portugal	20 111	21 828	5 136	5 086	4 776	5 113	5 200	5 432	5 221	5 975
Finland	31 955	36 205	7 475	8 291	7 422	8 767	8 162	9 147	9 138	9 758
Sweden	66 989	73 056	16 636	17 556	15 073	17 724	16 971	18 591	17 426	20 068
United Kingdom	206 282	246 411	49 475	50 773	48 957	57 077	58 028	61 442	61 943	64 998
EUR-11	1 309 053	1 431 396	322 774	327 064	312 030	347 185	332 734	361 976	353 659	383 027
Iceland	:	:	381	:	:	:	:	:	:	:
Norway	39 311	42 329	9 412	9 313	9 530	11 056	10 875	10 325	10 241	10 888
EEA	:	:	409 574	:	:	:	:	:	:	:
Switzerland	75 222	:	:	:	:	:	:	:	:	:
Turkey	25 455	:	5 549	5 919	6 814	7 173	6 253	6 314	7 181	:
USA	483 766	600 062	118 058	123 308	114 683	127 717	138 468	151 351	151 886	158 357
Japan	315 451	361 503	77 305	77 304	78 091	82 751	82 689	89 880	95 234	93 700
	Debit									
EU-15	1 497 099	1 649 916	372 699	375 609	354 516	394 275	388 667	418 059	403 937	439 253
BLEU	114 453	121 506	28 181	29 060	27 235	29 977	29 586	30 490	29 486	31 944
Denmark	34 039	37 862	8 417	8 328	8 181	9 113	8 919	9 525	9 274	10 144
Germany	355 659	384 427	89 068	88 233	85 510	92 848	91 145	96 200	94 738	102 344
Greece	16 860	18 464	3 976	4 277	4 092	4 515	4 591	4 575	4 468	4 830
Spain	93 602	103 989	23 174	23 939	21 543	24 946	22 854	27 073	24 639	29 423
France	210 285	223 569	53 930	52 935	49 093	54 327	53 876	56 231	53 815	59 647
Ireland	26 329	32 318	6 706	6 549	5 997	7 077	7 598	8 151	7 765	8 804
Italy	149 707	168 805	38 448	38 070	33 323	39 866	38 405	44 030	40 386	45 984
Netherlands	121 387	129 052	30 238	29 865	29 442	31 842	31 453	32 381	31 693	33 525
Austria	53 051	54 524	13 203	13 096	13 095	13 657	13 465	13 767	14 112	13 180
Portugal	27 480	30 257	6 629	6 938	6 394	7 519	7 164	7 771	7 182	8 140
Finland	23 215	25 808	5 632	5 712	5 436	6 435	6 044	6 552	6 363	6 849
Sweden	51 948	57 479	12 656	12 903	12 002	14 387	13 168	14 495	13 756	16 060
United Kingdom	221 737	264 582	53 101	56 359	53 828	58 449	61 072	67 506	66 966	69 038
EUR-11	1 172 515	1 271 529	294 549	293 742	276 413	307 811	300 917	321 958	309 473	339 181
Iceland	:	:	318	:	:	:	:	:	:	:
Norway	28 358	32 128	6 851	6 652	6 860	7 995	7 642	7 960	7 837	8 689
EEA	:	:	379 868	:	:	:	:	:	:	:
Switzerland	73 776	:	:	:	:	:	:	:	:	:
Turkey	33 053	:	7 185	8 267	8 359	9 242	8 504	9 689	11 231	:
USA	632 941	774 450	145 829	158 988	161 292	166 832	173 779	189 969	206 289	204 413
Japan	249 627	271 312	59 315	63 324	62 200	64 788	67 717	67 745	70 217	65 633

1.1.

Goods

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	129 842	148 736	27 082	30 802	32 375	39 583	30 275	35 885	40 747	41 829
BLEU	7 202	7 381	2 077	1 749	1 577	1 799	1 442	2 152	2 265	1 522
Denmark	5 937	5 094	1 338	1 520	1 558	1 521	1 185	1 335	1 314	1 260
Germany	56 144	66 140	11 660	13 215	14 996	16 273	12 269	16 771	18 346	18 754
Greece	-12 219	-13 631	-2 835	-3 107	-3 000	-3 277	-3 486	-3 500	-3 400	-3 245
Spain	-12 625	-11 832	-3 132	-3 408	-3 608	-2 477	-1 883	-3 233	-3 515	-3 201
France	11 778	25 183	2 703	2 723	2 246	4 106	4 388	7 446	5 973	7 376
Ireland	12 410	16 491	2 803	2 980	3 211	3 416	3 534	3 968	4 550	4 439
Italy	47 954	41 543	8 386	13 009	13 961	12 598	8 757	10 196	12 331	10 259
Netherlands	17 144	15 683	4 665	3 623	4 346	4 510	4 162	3 124	4 257	4 140
Austria	-7 493	-5 416	-1 947	-1 951	-2 135	-1 460	-1 679	-1 350	-1 541	-846
Portugal	-7 369	-8 429	-1 493	-1 852	-1 618	-2 406	-1 964	-2 339	-1 961	-2 165
Finland	8 740	10 397	1 843	2 579	1 986	2 332	2 118	2 595	2 775	2 909
Sweden	15 041	15 577	3 980	4 653	3 071	3 337	3 803	4 096	3 670	4 008
United Kingdom	-15 455	-18 171	-3 626	-5 586	-4 871	-1 372	-3 044	-6 064	-5 023	-4 040
EUR-11	136 538	159 867	28 225	33 322	35 617	39 374	31 817	40 018	44 186	43 846
Iceland	:	:	63	:	:	:	:	:	:	:
Norway	10 953	10 201	2 561	2 661	2 670	3 061	3 233	2 365	2 404	2 199
EEA	:	:	29 706	:	:	:	:	:	:	:
Switzerland	1 446	:	:	:	:	:	:	:	:	:
Turkey	-7 598	:	-1 636	-2 348	-1 545	-2 069	-2 251	-3 375	-4 050	:
USA	-149 175	-174 388	-27 771	-35 680	-46 609	-39 115	-35 311	-38 618	-54 403	-46 056
Japan	65 824	90 191	17 990	13 980	15 891	17 963	14 972	22 135	25 017	28 067

1.2. Services

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	433 735	488 609	99 311	106 669	117 750	110 005	105 512	119 631	136 648	126 818
BLEU	28 646	31 384	7 019	7 262	7 307	7 058	7 409	7 602	8 150	8 223
Denmark	13 008	13 387	2 908	3 486	3 435	3 179	2 921	3 205	3 606	3 655
Germany	66 957	71 159	16 010	16 177	17 236	17 534	15 855	17 542	18 536	19 226
Greece	7 367	8 490	1 404	1 923	2 399	1 641	1 580	2 124	2 848	1 938
Spain	34 993	38 932	7 106	8 505	10 801	8 581	7 656	9 725	12 057	9 494
France	65 876	71 832	15 336	16 014	17 667	16 859	15 576	18 210	20 345	17 701
Ireland	4 524	5 449	831	1 152	1 494	1 047	989	1 433	1 750	1 277
Italy	57 857	67 036	13 255	14 532	16 359	13 711	13 935	16 918	20 435	15 748
Netherlands	39 115	43 083	8 916	10 284	9 441	10 474	9 670	11 188	11 363	10 862
Austria	27 770	32 425	7 561	6 238	6 953	7 018	6 741	6 026	7 462	12 196
Portugal	6 493	6 729	1 236	1 495	2 084	1 678	1 302	1 657	2 153	1 617
Finland	5 756	6 139	1 329	1 402	1 571	1 454	1 344	1 581	1 663	1 551
Sweden	13 640	15 436	3 108	3 585	3 498	3 449	3 588	3 763	3 897	4 188
United Kingdom	61 733	77 128	13 292	14 614	17 505	16 322	16 946	18 657	22 383	19 142
EUR-11	337 987	374 168	78 599	83 061	90 913	85 414	80 477	91 882	103 914	97 895
Iceland	:	:	99	:	:	:	:	:	:	:
Norway	10 949	12 753	2 550	2 689	2 980	2 730	2 957	3 123	3 513	3 160
EEA	:	:	101 960	:	:	:	:	:	:	:
Switzerland	20 654	:	:	:	:	:	:	:	:	:
Turkey	10 285	:	2 124	2 485	3 064	2 612	2 556	4 217	6 282	:
USA	184 896	221 773	42 584	45 110	49 489	47 713	50 349	53 424	62 562	55 438
Japan	53 717	62 278	13 897	12 709	13 271	13 840	15 482	14 943	15 535	16 318
	Debit									
EU-15	423 595	475 627	98 130	102 918	115 793	106 754	104 823	114 624	131 595	124 585
BLEU	26 672	28 858	6 288	6 565	7 128	6 691	6 291	7 077	8 051	7 439
Denmark	11 642	13 239	2 623	2 927	2 932	3 160	3 052	3 270	3 541	3 376
Germany	101 267	107 381	23 053	24 379	29 058	24 777	24 777	26 081	30 228	26 295
Greece	3 339	3 805	815	811	844	869	901	921	990	993
Spain	19 436	21 935	4 507	4 718	5 104	5 107	4 782	5 371	5 875	5 907
France	53 074	56 195	13 025	12 934	13 966	13 149	13 085	13 581	15 253	14 276
Ireland	10 590	13 304	2 289	2 467	2 942	2 892	2 966	3 264	3 632	3 442
Italy	56 228	65 243	13 825	13 137	15 229	14 037	14 144	15 958	19 138	16 003
Netherlands	36 132	39 590	8 549	8 841	9 720	9 022	9 077	9 699	10 875	9 939
Austria	22 329	29 395	4 760	5 696	5 776	6 097	4 625	5 724	6 420	12 626
Portugal	5 409	5 639	1 248	1 314	1 415	1 432	1 360	1 377	1 477	1 425
Finland	6 957	7 390	1 752	1 670	1 658	1 877	1 770	1 844	1 758	2 018
Sweden	14 760	17 196	3 450	3 680	3 881	3 749	3 964	4 049	4 368	4 815
United Kingdom	53 107	63 731	11 286	13 124	15 485	13 212	13 356	15 720	19 283	15 372
EUR-11	340 747	377 656	79 956	82 376	92 651	85 764	83 550	90 664	103 413	100 029
Iceland	:	:	110	:	:	:	:	:	:	:
Norway	10 591	13 005	2 282	2 500	3 027	2 782	2 693	3 223	3 759	3 330
EEA	:	:	100 522	:	:	:	:	:	:	:
Switzerland	12 118	:	:	:	:	:	:	:	:	:
Turkey	5 042	:	1 038	1 217	1 399	1 388	1 551	1 855	2 088	:
USA	120 381	144 598	27 188	31 263	32 491	29 439	31 672	36 817	40 619	35 490
Japan	102 563	109 650	25 143	25 098	25 942	26 380	26 682	26 750	29 136	27 082

1.2. Services

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	10 140	12 982	1 181	3 751	1 957	3 251	689	5 007	5 053	2 233
BLEU	1 974	2 526	731	697	179	367	1 118	525	99	784
Denmark	1 366	148	285	559	503	19	-131	-65	65	279
Germany	-34 310	-36 222	-7 043	-8 202	-11 822	-7 243	-8 922	-8 539	-11 692	-7 069
Greece	4 028	4 685	589	1 112	1 555	772	679	1 203	1 858	945
Spain	15 557	16 997	2 599	3 787	5 697	3 474	2 874	4 354	6 182	3 587
France	12 802	15 637	2 311	3 080	3 701	3 710	2 491	4 629	5 092	3 425
Ireland	-6 066	-7 855	-1 458	-1 315	-1 448	-1 845	-1 977	-1 831	-1 882	-2 165
Italy	1 629	1 793	-570	1 395	1 130	-326	-209	960	1 297	-255
Netherlands	2 983	3 493	367	1 443	-279	1 452	593	1 489	488	923
Austria	5 441	3 030	2 801	542	1 177	921	2 116	302	1 042	-430
Portugal	1 084	1 090	-12	181	669	246	-58	280	676	192
Finland	-1 201	-1 251	-423	-268	-87	-423	-426	-263	-95	-467
Sweden	-1 120	-1 760	-342	-95	-383	-300	-376	-286	-471	-627
United Kingdom	8 626	13 397	2 006	1 490	2 020	3 110	3 590	2 937	3 100	3 770
EUR-11	-2 760	-3 488	-1 357	685	-1 738	-350	-3 073	1 218	501	-2 134
Iceland	:	:	-11	:	:	:	:	:	:	:
Norway	358	-252	268	189	-47	-52	264	-100	-246	-170
EEA	:	:	1 438	:	:	:	:	:	:	:
Switzerland	8 536	:	:	:	:	:	:	:	:	:
Turkey	5 243	:	1 086	1 268	1 665	1 224	1 005	2 362	4 194	:
USA	64 515	77 175	15 396	13 847	16 998	18 274	18 677	16 607	21 943	19 948
Japan	-48 846	-47 372	-11 246	-12 389	-12 671	-12 540	-11 200	-11 807	-13 601	-10 764

1.3. Transportation

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	102 313	112 638	23 502	25 948	26 282	26 581	24 969	28 141	29 458	30 070
BLEU	7 479	8 197	1 806	1 924	1 796	1 953	1 912	2 075	2 064	2 146
Denmark	5 650	6 006	1 368	1 488	1 302	1 492	1 340	1 571	1 404	1 691
Germany	15 582	16 692	3 346	3 980	4 018	4 238	3 340	4 257	4 470	4 625
Greece	296	243	67	84	70	75	27	65	67	84
Spain	5 334	6 026	1 160	1 332	1 494	1 348	1 172	1 587	1 725	1 542
France	15 889	17 044	3 614	4 011	4 100	4 164	3 838	4 161	4 552	4 493
Ireland	883	1 007	175	225	275	208	190	268	326	223
Italy	11 912	14 146	3 248	2 940	2 673	3 051	3 238	3 363	3 419	4 126
Netherlands	15 925	16 881	3 628	4 026	4 082	4 189	4 053	4 165	4 276	4 387
Austria	2 174	2 460	503	522	568	581	552	592	655	661
Portugal	1 150	1 170	246	296	312	296	258	308	309	295
Finland	1 677	1 803	401	417	449	410	431	460	483	429
Sweden	4 278	4 749	1 000	1 140	1 114	1 024	1 197	1 122	1 162	1 268
United Kingdom	14 084	16 214	2 940	3 563	4 029	3 552	3 421	4 147	4 546	4 100
EUR-11	78 005	85 426	18 127	19 673	19 767	20 438	18 984	21 236	22 279	22 927
Iceland	:	:	45	:	:	:	:	:	:	:
Norway	6 999	7 998	1 659	1 744	1 770	1 826	1 869	1 996	2 087	2 046
EEA	:	:	25 206	:	:	:	:	:	:	:
Switzerland	1 950	:	:	:	:	:	:	:	:	:
Turkey	1 383	:	308	372	331	372	368	481	498	:
USA	37 635	44 065	8 700	9 215	10 100	9 620	10 051	10 783	12 229	11 002
Japan	17 019	19 175	4 238	4 202	4 256	4 323	4 372	4 839	5 182	4 782
	Debit									
EU-15	108 734	122 130	25 949	27 150	27 855	27 780	27 709	30 000	32 368	32 053
BLEU	5 937	6 736	1 422	1 544	1 460	1 511	1 533	1 691	1 766	1 746
Denmark	5 187	5 945	1 260	1 308	1 221	1 398	1 421	1 498	1 454	1 572
Germany	19 492	20 395	4 444	4 886	5 090	5 072	4 436	5 010	5 434	5 515
Greece	996	1 059	234	242	254	266	257	266	258	278
Spain	5 491	6 317	1 225	1 356	1 473	1 437	1 261	1 627	1 743	1 686
France	16 245	17 250	3 893	4 118	4 104	4 130	3 989	4 237	4 546	4 478
Ireland	1 479	1 775	379	363	341	396	420	448	432	475
Italy	18 615	21 934	4 724	4 615	4 643	4 633	4 955	5 306	5 835	5 838
Netherlands	10 903	11 942	2 664	2 691	2 743	2 805	2 810	2 921	3 063	3 148
Austria	0	0	0	0	0	0	0	0	0	0
Portugal	1 366	1 490	322	353	331	360	348	378	373	391
Finland	1 595	1 788	390	390	385	430	427	454	444	463
Sweden	3 798	3 954	1 000	906	1 048	844	1 099	863	904	1 088
United Kingdom	14 977	18 819	3 332	3 723	4 107	3 815	4 080	4 613	5 410	4 716
EUR-11	83 776	92 353	20 123	20 971	21 225	21 457	20 852	22 760	24 342	24 399
Iceland	:	:	37	:	:	:	:	:	:	:
Norway	3 960	4 654	925	970	1 008	1 057	1 029	1 226	1 236	1 163
EEA	:	:	26 911	:	:	:	:	:	:	:
Switzerland	3 018	:	:	:	:	:	:	:	:	:
Turkey	1 347	:	286	335	347	379	327	395	431	:
USA	34 854	41 215	7 916	9 095	9 253	8 590	9 449	10 459	11 168	10 139
Japan	26 488	27 357	6 649	6 448	6 895	6 496	6 489	6 648	7 801	6 419

1.3. Transportation

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	-6 421	-9 492	-2 447	-1 202	-1 573	-1 199	-2 740	-1 859	-2 910	-1 983
BLEU	1 542	1 461	384	380	336	442	379	384	298	400
Denmark	463	61	108	180	81	94	-81	73	-50	119
Germany	-3 910	-3 703	-1 098	-906	-1 072	-834	-1 096	-753	-964	-890
Greece	-700	-816	-167	-158	-184	-191	-230	-201	-191	-194
Spain	-157	-291	-65	-24	21	-89	-89	-40	-18	-144
France	-356	-206	-279	-107	-4	34	-151	-76	6	15
Ireland	-596	-768	-204	-138	-66	-188	-230	-180	-106	-252
Italy	-6 703	-7 788	-1 476	-1 675	-1 970	-1 582	-1 717	-1 943	-2 416	-1 712
Netherlands	5 022	4 939	964	1 335	1 339	1 384	1 243	1 244	1 213	1 239
Austria	2 174	2 460	503	522	568	581	552	592	655	661
Portugal	-216	-320	-76	-57	-19	-64	-90	-70	-64	-96
Finland	82	15	11	27	64	-20	4	6	39	-34
Sweden	480	795	0	234	66	180	98	259	258	180
United Kingdom	-893	-2 605	-392	-160	-78	-263	-659	-466	-864	-616
EUR-11	-5 771	-6 927	-1 996	-1 298	-1 458	-1 019	-1 868	-1 524	-2 063	-1 472
Iceland	:	:	8	:	:	:	:	:	:	:
Norway	3 039	3 344	734	774	762	769	840	770	851	883
EEA	:	:	-1 705	:	:	:	:	:	:	:
Switzerland	-1 068	:	:	:	:	:	:	:	:	:
Turkey	36	:	22	37	-16	-7	41	86	67	:
USA	2 781	2 850	784	120	847	1 030	602	324	1 061	863
Japan	-9 469	-8 182	-2 411	-2 246	-2 639	-2 173	-2 117	-1 809	-2 619	-1 637

1.4. Travel

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	132 649	146 209	26 445	33 258	43 330	29 616	27 763	36 767	48 514	33 165
BLEU	5 068	4 953	1 094	1 244	1 559	1 171	1 042	1 185	1 568	1 158
Denmark	2 697	2 806	408	747	987	555	456	688	1 125	537
Germany	13 825	14 567	2 997	3 537	3 908	3 383	2 999	3 719	4 170	3 679
Greece	2 934	3 361	374	742	1 249	569	390	832	1 506	633
Spain	21 695	23 720	3 987	5 295	7 353	5 060	4 375	5 916	8 013	5 416
France	22 346	24 708	4 347	5 685	7 184	5 130	4 680	6 421	7 992	5 615
Ireland	1 941	2 289	259	526	775	381	311	615	912	451
Italy	23 647	26 385	4 688	6 358	8 197	4 404	4 642	7 241	9 417	5 085
Netherlands	5 159	5 503	1 048	1 471	1 510	1 130	1 018	1 501	1 627	1 357
Austria	10 240	10 883	3 171	2 081	2 768	2 220	3 055	2 057	2 844	2 927
Portugal	3 775	4 049	650	850	1 358	917	691	965	1 454	939
Finland	1 216	1 443	277	306	346	287	274	367	443	359
Sweden	2 880	3 175	542	721	950	667	636	806	979	754
United Kingdom	15 226	18 367	2 603	3 695	5 186	3 742	3 194	4 454	6 464	4 255
EUR-11	108 912	118 500	22 518	27 353	34 958	24 083	23 087	29 987	38 440	26 986
Iceland	:	:	15	:	:	:	:	:	:	:
Norway	1 856	1 966	387	460	676	333	407	484	708	367
EEA	:	:	26 847	:	:	:	:	:	:	:
Switzerland	7 053	:	:	:	:	:	:	:	:	:
Turkey	4 457	:	431	1 142	1 876	1 008	593	1 676	2 813	:
USA	63 194	75 322	14 355	14 962	18 678	15 199	17 184	17 578	23 086	17 474
Japan	3 218	3 820	705	787	822	904	882	923	1 010	1 005
	Debit									
EU-15	130 325	141 683	26 614	31 755	43 358	28 598	27 645	34 843	47 290	31 905
BLEU	7 544	7 518	1 433	1 970	2 620	1 521	1 365	1 964	2 624	1 565
Denmark	3 263	3 647	701	811	963	788	810	872	1 181	784
Germany	40 185	40 767	8 252	10 059	13 503	8 371	8 433	10 409	13 393	8 532
Greece	953	1 172	212	226	258	257	251	256	338	327
Spain	3 879	3 977	827	936	1 189	927	811	914	1 248	1 004
France	13 984	14 634	2 893	3 421	4 506	3 164	2 915	3 544	4 689	3 486
Ireland	1 724	1 963	301	413	649	361	339	487	751	386
Italy	12 437	14 605	2 879	2 496	4 552	2 510	2 807	3 332	5 466	3 000
Netherlands	9 088	9 056	2 080	2 109	3 160	1 739	1 771	2 147	3 110	2 028
Austria	8 775	9 515	1 587	2 402	2 610	2 176	1 729	2 320	2 837	2 629
Portugal	1 798	1 909	367	420	538	473	390	446	590	483
Finland	1 752	1 946	433	438	430	451	410	487	481	568
Sweden	4 893	5 938	979	1 217	1 422	1 275	1 168	1 433	1 719	1 618
United Kingdom	20 050	25 036	3 670	4 837	6 958	4 585	4 446	6 232	8 863	5 495
EUR-11	101 166	105 890	21 052	24 664	33 757	21 693	20 970	26 050	35 189	23 681
Iceland	:	:	44	:	:	:	:	:	:	:
Norway	3 556	3 970	655	803	1 250	848	720	913	1 372	965
EEA	:	:	27 313	:	:	:	:	:	:	:
Switzerland	5 933	:	:	:	:	:	:	:	:	:
Turkey	996	:	174	257	323	242	288	512	440	:
USA	39 374	47 196	8 343	10 793	11 521	8 717	9 517	12 707	14 397	10 575
Japan	29 196	29 185	7 089	6 827	7 880	7 400	7 081	6 947	8 324	6 833

1.4. Travel

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	2 324	4 526	-169	1 503	-28	1 018	118	1 924	1 224	1 260
BLEU	-2 476	-2 565	-339	-726	-1 061	-350	-323	-779	-1 056	-407
Denmark	-566	-841	-293	-64	24	-233	-354	-184	-56	-247
Germany	-26 360	-26 200	-5 255	-6 522	-9 595	-4 988	-5 434	-6 690	-9 223	-4 853
Greece	1 981	2 189	162	516	991	312	139	576	1 168	306
Spain	17 816	19 743	3 160	4 359	6 164	4 133	3 564	5 002	6 765	4 412
France	8 362	10 074	1 454	2 264	2 678	1 966	1 765	2 877	3 303	2 129
Ireland	217	326	-42	113	126	20	-28	128	161	65
Italy	11 210	11 780	1 809	3 862	3 645	1 894	1 835	3 909	3 951	2 085
Netherlands	-3 929	-3 553	-1 032	-638	-1 650	-609	-753	-646	-1 483	-671
Austria	1 465	1 368	1 584	-321	158	44	1 326	-263	7	298
Portugal	1 977	2 140	283	430	820	444	301	519	864	456
Finland	-536	-503	-156	-132	-84	-164	-136	-120	-38	-209
Sweden	-2 013	-2 763	-437	-496	-472	-608	-532	-627	-740	-864
United Kingdom	-4 824	-6 669	-1 067	-1 142	-1 772	-843	-1 252	-1 778	-2 399	-1 240
EUR-11	7 746	12 610	1 466	2 689	1 201	2 390	2 117	3 937	3 251	3 305
Iceland	:	:	-29	:	:	:	:	:	:	:
Norway	-1 700	-2 004	-268	-343	-574	-515	-313	-429	-664	-598
EEA	:	:	-466	:	:	:	:	:	:	:
Switzerland	1 120	:	:	:	:	:	:	:	:	:
Turkey	3 461	:	257	885	1 553	766	305	1 164	2 373	:
USA	23 820	28 126	6 012	4 169	7 157	6 482	7 667	4 871	8 689	6 899
Japan	-25 978	-25 365	-6 384	-6 040	-7 058	-6 496	-6 199	-6 024	-7 314	-5 828

1.5. Other services

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	198 773	229 762	49 364	47 463	48 138	53 808	52 780	54 723	58 676	63 583
BLEU	16 099	18 234	4 119	4 094	3 952	3 934	4 455	4 342	4 518	4 919
Denmark	4 661	4 575	1 132	1 251	1 146	1 132	1 125	946	1 077	1 427
Germany	37 550	39 900	9 667	8 660	9 310	9 913	9 516	9 566	9 896	10 922
Greece	4 137	4 886	963	1 097	1 080	997	1 163	1 227	1 275	1 221
Spain	7 964	9 186	1 959	1 878	1 954	2 173	2 109	2 222	2 319	2 536
France	27 641	30 080	7 375	6 318	6 383	7 565	7 058	7 628	7 801	7 593
Ireland	1 700	2 153	397	401	444	458	488	550	512	603
Italy	22 298	26 505	5 319	5 234	5 489	6 256	6 055	6 314	7 599	6 537
Netherlands	18 031	20 699	4 240	4 787	3 849	5 155	4 599	5 522	5 460	5 118
Austria	15 356	19 082	3 887	3 635	3 617	4 217	3 134	3 377	3 963	8 608
Portugal	1 568	1 510	340	349	414	465	353	384	390	383
Finland	2 863	2 893	651	679	776	757	639	754	737	763
Sweden	6 482	7 512	1 566	1 724	1 434	1 758	1 755	1 835	1 756	2 166
United Kingdom	32 423	42 547	7 749	7 356	8 290	9 028	10 331	10 056	11 373	10 787
EUR-11	151 070	170 242	37 954	36 035	36 188	40 893	38 406	40 659	43 195	47 982
Iceland	:	:	39	:	:	:	:	:	:	:
Norway	2 094	2 789	504	485	534	571	681	643	718	747
EEA	:	:	49 907	:	:	:	:	:	:	:
Switzerland	11 651	:	:	:	:	:	:	:	:	:
Turkey	4 445	:	1 385	971	857	1 232	1 595	2 060	2 971	:
USA	84 067	102 386	19 529	20 933	20 711	22 894	23 114	25 063	27 247	26 962
Japan	33 480	39 283	8 954	7 720	8 193	8 613	10 228	9 181	9 343	10 531
	Debit									
EU-15	184 536	211 814	45 567	44 013	44 580	50 376	49 469	49 781	51 937	60 627
BLEU	13 191	14 604	3 433	3 051	3 048	3 659	3 393	3 422	3 661	4 128
Denmark	3 192	3 647	662	808	748	974	821	900	906	1 020
Germany	41 590	46 219	10 357	9 434	10 465	11 334	11 908	10 662	11 401	12 248
Greece	1 390	1 574	369	343	332	346	393	399	394	388
Spain	10 066	11 641	2 455	2 426	2 442	2 743	2 710	2 830	2 884	3 217
France	22 845	24 311	6 239	5 395	5 356	5 855	6 181	5 800	6 018	6 312
Ireland	7 387	9 566	1 609	1 691	1 952	2 135	2 207	2 329	2 449	2 581
Italy	25 176	28 704	6 222	6 026	6 034	6 894	6 382	7 320	7 837	7 165
Netherlands	16 141	18 592	3 805	4 041	3 817	4 478	4 496	4 631	4 702	4 763
Austria	13 554	19 880	3 173	3 294	3 166	3 921	2 896	3 404	3 583	9 997
Portugal	2 245	2 240	559	541	546	599	622	553	514	551
Finland	3 610	3 656	929	842	843	996	933	903	833	987
Sweden	6 069	7 304	1 471	1 557	1 411	1 630	1 697	1 753	1 745	2 109
United Kingdom	18 080	19 876	4 284	4 564	4 420	4 812	4 830	4 875	5 010	5 161
EUR-11	155 805	179 413	38 781	36 741	37 669	42 614	41 728	41 854	43 882	51 949
Iceland	:	:	29	:	:	:	:	:	:	:
Norway	3 075	4 381	702	727	769	877	944	1 084	1 151	1 202
EEA	:	:	46 298	:	:	:	:	:	:	:
Switzerland	3 167	:	:	:	:	:	:	:	:	:
Turkey	2 699	:	578	625	729	767	936	948	1 217	:
USA	46 153	56 187	10 929	11 375	11 717	12 132	12 706	13 651	15 054	14 776
Japan	46 879	53 108	11 405	11 823	11 167	12 484	13 112	13 155	13 011	13 830

1.5. Other services

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	14 237	17 948	3 797	3 450	3 558	3 432	3 311	4 942	6 739	2 956
BLEU	2 908	3 630	686	1 043	904	275	1 062	920	857	791
Denmark	1 469	928	470	443	398	158	304	46	171	407
Germany	-4 040	-6 319	-690	-774	-1 155	-1 421	-2 392	-1 096	-1 505	-1 326
Greece	2 747	3 312	594	754	748	651	770	828	881	833
Spain	-2 102	-2 455	-496	-548	-488	-570	-601	-608	-565	-681
France	4 796	5 769	1 136	923	1 027	1 710	877	1 828	1 783	1 281
Ireland	-5 687	-7 413	-1 212	-1 290	-1 508	-1 677	-1 719	-1 779	-1 937	-1 978
Italy	-2 878	-2 199	-903	-792	-545	-638	-327	-1 006	-238	-628
Netherlands	1 890	2 107	435	746	32	677	103	891	758	355
Austria	1 802	-798	714	341	451	296	238	-27	380	-1 389
Portugal	-677	-730	-219	-192	-132	-134	-269	-169	-124	-168
Finland	-747	-763	-278	-163	-67	-239	-294	-149	-96	-224
Sweden	413	208	95	167	23	128	58	82	11	57
United Kingdom	14 343	22 671	3 465	2 792	3 870	4 216	5 501	5 181	6 363	5 626
EUR-11	-4 735	-9 171	-827	-706	-1 481	-1 721	-3 322	-1 195	-687	-3 967
Iceland	:	:	10	:	:	:	:	:	:	:
Norway	-981	-1 592	-198	-242	-235	-306	-263	-441	-433	-455
EEA	:	:	3 609	:	:	:	:	:	:	:
Switzerland	8 484	:	:	:	:	:	:	:	:	:
Turkey	1 746	:	807	346	128	465	659	1 112	1 754	:
USA	37 914	46 199	8 600	9 558	8 994	10 762	10 408	11 412	12 193	12 186
Japan	-13 399	-13 825	-2 451	-4 103	-2 974	-3 871	-2 884	-3 974	-3 668	-3 299

1.6. Communications services

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	6 675	7 686	1 611	1 584	1 640	1 840	1 828	1 786	1 981	2 091
BLEU	713	1 026	201	160	189	163	304	273	216	233
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 595	1 701	377	415	342	461	333	393	436	539
Greece	:	:	:	:	:	:	:	:	:	:
Spain	506	488	118	119	114	155	109	107	129	143
France	458	535	113	107	117	121	115	95	225	100
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	423	605	91	94	109	129	156	149	132	168
Netherlands	507	522	114	110	146	137	166	125	122	109
Austria	151	253	29	30	38	54	42	51	90	70
Portugal	233	208	64	62	56	51	49	51	54	54
Finland	123	132	31	30	31	31	33	33	33	33
Sweden	:	:	:	:	:	:	:	:	:	187
United Kingdom	1 216	1 296	295	282	315	324	335	306	326	329
EUR-11	4 769	5 542	1 155	1 129	1 161	1 324	1 309	1 299	1 458	1 476
Iceland	:	:	4	:	:	:	:	:	:	:
Norway	153	176	35	36	43	39	42	45	49	40
EEA	:	:	1 650	:	:	:	:	:	:	:
Switzerland	421	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	2 882	3 380	730	725	706	721	772	840	878	890
Japan	1 085	1 211	245	286	251	303	281	326	282	322
	Debit									
EU-15	7 147	8 700	1 655	1 687	1 779	2 026	1 817	2 091	2 305	2 487
BLEU	300	451	68	57	78	97	118	111	122	100
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	2 120	2 570	498	495	502	625	516	587	640	827
Greece	:	:	:	:	:	:	:	:	:	:
Spain	348	399	76	76	91	105	102	107	97	93
France	329	547	85	85	66	93	87	136	207	117
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	746	934	154	196	179	217	189	240	250	255
Netherlands	520	506	112	139	151	118	130	122	171	83
Austria	165	305	39	31	46	49	52	66	84	103
Portugal	147	102	42	51	29	25	26	26	25	25
Finland	153	164	38	38	39	38	42	41	41	40
Sweden	:	:	:	:	:	:	:	:	:	173
United Kingdom	1 500	1 622	354	374	385	387	385	382	397	458
EUR-11	5 089	6 306	1 175	1 175	1 269	1 470	1 270	1 539	1 742	1 755
Iceland	:	:	3	:	:	:	:	:	:	:
Norway	152	148	33	33	51	35	38	37	37	36
EEA	:	:	1 691	:	:	:	:	:	:	:
Switzerland	573	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	7 003	8 038	1 763	1 770	1 719	1 751	1 866	1 976	2 104	2 092
Japan	1 471	1 518	342	337	382	410	411	363	331	413

1.6. Communications services

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	-472	-1 014	-44	-103	-139	-186	11	-305	-324	-396
BLEU	413	575	133	103	111	66	186	162	94	133
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	-525	-869	-121	-80	-160	-164	-183	-194	-204	-288
Greece	:	:	:	:	:	:	:	:	:	:
Spain	158	89	42	43	23	50	7	0	32	50
France	129	-12	28	22	51	28	28	-41	18	-17
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	-323	-329	-63	-102	-70	-88	-33	-91	-118	-87
Netherlands	-13	16	2	-29	-5	19	36	3	-49	26
Austria	-14	-52	-10	-1	-8	5	-10	-15	6	-33
Portugal	86	106	22	11	27	26	23	25	29	29
Finland	-30	-32	-7	-8	-8	-7	-9	-8	-8	-7
Sweden	:	:	:	:	:	:	:	:	:	14
United Kingdom	-284	-326	-59	-92	-70	-63	-50	-76	-71	-129
EUR-11	-320	-764	-20	-46	-108	-146	39	-240	-284	-279
Iceland	:	:	1	:	:	:	:	:	:	:
Norway	1	28	2	3	-8	4	4	8	12	4
EEA	:	:	-41	:	:	:	:	:	:	:
Switzerland	-152	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	-4 121	-4 658	-1 033	-1 045	-1 013	-1 030	-1 094	-1 136	-1 226	-1 202
Japan	-386	-307	-97	-51	-131	-107	-130	-37	-49	-91

1.7. Financial services

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	18 507	21 898	4 833	4 285	4 345	5 044	5 388	5 043	5 764	5 703
BLEU	3 482	4 371	953	768	800	961	1 058	893	1 102	1 318
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	2 133	2 263	677	474	398	584	648	482	582	551
Greece	:	:	:	:	:	:	:	:	:	:
Spain	579	829	126	148	169	136	163	197	225	244
France	1 481	1 486	452	315	368	346	367	336	491	292
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	2 539	3 414	552	617	588	782	781	712	976	945
Netherlands	391	431	175	73	70	73	110	118	108	95
Austria	1 874	758	489	435	443	507	281	292	155	30
Portugal	182	157	41	48	48	45	47	49	29	32
Finland	67	66	15	16	21	15	15	16	21	14
Sweden	:	:	:	:	:	:	:	:	:	91
United Kingdom	4 568	6 593	1 056	1 108	1 139	1 265	1 605	1 592	1 670	1 726
EUR-11	12 874	13 990	3 522	2 899	2 953	3 500	3 476	3 160	3 754	3 600
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	63	48	11	18	21	13	12	14	10	12
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	4 967	:	:	:	:	:	:	:	:	:
Turkey	220	:	46	45	54	75	55	65	104	:
USA	6 336	8 924	1 437	1 546	1 515	1 838	1 917	2 178	2 470	2 359
Japan	2 233	1 548	607	504	501	621	458	379	406	305
	Debit									
EU-15	11 869	12 799	2 838	2 633	2 812	3 586	2 902	3 088	3 148	3 661
BLEU	2 321	2 999	494	473	534	820	613	633	757	996
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	701	1 009	153	139	159	250	289	240	210	270
Greece	:	:	:	:	:	:	:	:	:	:
Spain	422	564	99	103	100	120	154	119	125	166
France	1 352	1 403	359	298	308	387	346	406	355	296
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	3 784	4 475	928	931	873	1 052	997	1 030	1 168	1 280
Netherlands	331	457	83	83	75	90	124	120	106	107
Austria	1 955	656	484	409	506	556	143	242	114	157
Portugal	142	141	25	39	37	41	32	33	37	39
Finland	83	80	27	23	20	13	26	23	19	12
Sweden	:	:	:	:	:	:	:	:	:	83
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR-11	11 351	12 128	2 716	2 505	2 697	3 433	2 734	2 947	2 998	3 449
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	56	49	11	16	16	13	12	9	17	11
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	312	:	69	69	100	74	117	101	94	:
USA	2 505	3 588	598	622	604	681	755	971	1 079	783
Japan	2 347	2 345	664	539	544	600	561	614	720	450

1.7. Financial services

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	6 638	9 099	1 995	1 652	1 533	1 458	2 486	1 955	2 616	2 042
BLEU	1 161	1 372	459	295	266	141	445	260	345	322
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 432	1 254	524	335	239	334	359	242	372	281
Greece	:	:	:	:	:	:	:	:	:	:
Spain	157	265	27	45	69	16	9	78	100	78
France	129	83	93	17	60	-41	21	-70	136	-4
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	-1 245	-1 061	-376	-314	-285	-270	-216	-318	-192	-335
Netherlands	60	-26	92	-10	-5	-17	-14	-2	2	-12
Austria	-81	102	5	26	-63	-49	138	50	41	-127
Portugal	40	16	16	9	11	4	15	16	-8	-7
Finland	-16	-14	-12	-7	1	2	-11	-7	2	2
Sweden	:	:	:	:	:	:	:	:	:	8
United Kingdom	4 568	6 593	1 056	1 108	1 139	1 265	1 605	1 592	1 670	1 726
EUR-11	1 523	1 862	806	394	256	67	742	213	756	151
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	7	-1	0	2	5	0	0	5	-7	1
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	4 967	:	:	:	:	:	:	:	:	:
Turkey	-92	:	-23	-24	-46	1	-62	-36	10	:
USA	3 831	5 336	839	924	911	1 157	1 162	1 207	1 391	1 576
Japan	-114	-797	-57	-35	-43	21	-103	-235	-314	-145

1.8. Royalties and licence fees

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	12 552	14 008	2 899	2 930	2 939	3 784	3 373	3 288	3 869	3 478
BLEU	567	572	122	143	126	176	144	145	112	171
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	2 646	2 799	459	646	570	971	673	641	773	712
Greece	0	0	0	0	0	0	0	0	0	0
Spain	238	237	42	52	58	86	61	46	64	66
France	1 547	1 790	383	336	390	438	481	395	471	443
Ireland	72	87	21	13	18	20	0	27	31	29
Italy	536	1 019	107	104	135	190	146	161	476	236
Netherlands	1 861	1 773	466	452	428	515	452	463	431	427
Austria	142	107	53	28	22	39	27	23	22	35
Portugal	20	23	5	4	3	8	5	5	5	8
Finland	52	80	9	10	7	26	16	20	14	30
Sweden	780	881	195	222	169	194	207	260	222	192
United Kingdom	3 720	4 257	954	825	928	1 013	1 072	1 018	1 139	1 028
EUR-11	7 681	8 487	1 667	1 788	1 757	2 469	2 005	1 926	2 399	2 157
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	568	998	114	121	144	189	213	220	275	290
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	23 614	26 709	5 531	5 715	5 815	6 553	6 268	6 515	6 823	7 103
Japan	5 637	7 101	1 446	1 440	1 378	1 373	1 719	1 823	1 713	1 846
	Debit									
EU-15	20 733	21 936	5 345	4 969	4 942	5 477	5 721	5 054	5 258	5 903
BLEU	977	1 070	272	207	241	257	316	224	255	275
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	4 629	4 137	1 193	1 024	1 077	1 335	1 089	966	971	1 111
Greece	45	46	11	11	11	12	11	11	12	12
Spain	1 253	1 505	327	307	316	303	398	344	348	415
France	2 166	2 229	541	523	561	541	548	528	560	593
Ireland	2 687	3 646	643	639	716	689	948	801	888	1 009
Italy	1 374	1 386	347	287	328	412	330	319	348	389
Netherlands	2 265	2 147	568	722	493	482	590	525	482	550
Austria	540	601	179	88	121	152	151	130	108	212
Portugal	206	251	54	46	49	57	71	58	59	63
Finland	415	440	120	81	75	139	131	97	94	118
Sweden	785	842	238	189	171	187	260	211	215	156
United Kingdom	2 855	3 067	715	717	667	756	726	708	788	845
EUR-11	16 512	17 412	4 244	3 924	3 977	4 367	4 572	3 992	4 113	4 735
Iceland	:	:	1	:	:	:	:	:	:	:
Norway	742	1 438	154	172	175	241	313	342	347	436
EEA	:	:	5 500	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	5 765	6 642	1 321	1 283	1 687	1 474	1 501	1 539	1 884	1 718
Japan	7 875	8 704	2 065	2 032	1 823	1 955	2 178	2 187	2 333	2 006

1.8. Royalties and licence fees

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	-8 181	-7 928	-2 446	-2 039	-2 003	-1 693	-2 348	-1 766	-1 389	-2 425
BLEU	-410	-498	-150	-64	-115	-81	-172	-79	-143	-104
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	-1 983	-1 338	-734	-378	-507	-364	-416	-325	-198	-399
Greece	-45	-46	-11	-11	-11	-12	-11	-11	-12	-12
Spain	-1 015	-1 268	-285	-255	-258	-217	-337	-298	-284	-349
France	-619	-439	-158	-187	-171	-103	-67	-133	-89	-150
Ireland	-2 615	-3 559	-622	-626	-698	-669	-948	-774	-857	-980
Italy	-838	-367	-240	-183	-193	-222	-184	-158	128	-153
Netherlands	-404	-374	-102	-270	-65	33	-138	-62	-51	-123
Austria	-398	-494	-126	-60	-99	-113	-124	-107	-86	-177
Portugal	-186	-228	-49	-42	-46	-49	-66	-53	-54	-55
Finland	-363	-360	-111	-71	-68	-113	-115	-77	-80	-88
Sweden	-5	39	-43	33	-2	7	-53	49	7	36
United Kingdom	865	1 190	239	108	261	257	346	310	351	183
EUR-11	-8 831	-8 925	-2 577	-2 136	-2 220	-1 898	-2 567	-2 066	-1 714	-2 578
Iceland	:	:	-1	:	:	:	:	:	:	:
Norway	-174	-440	-40	-51	-31	-52	-100	-122	-72	-146
EEA	:	:	-2 487	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	17 849	20 067	4 210	4 432	4 128	5 079	4 767	4 976	4 939	5 385
Japan	-2 238	-1 603	-619	-592	-445	-582	-459	-364	-620	-160

1.9.

Government services, n.i.e.

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	11 288	11 098	2 876	2 872	2 815	2 725	2 754	2 874	2 880	2 590
BLEU	1 379	1 348	348	381	370	280	328	334	352	334
Denmark	126	51	31	33	32	30	9	11	16	15
Germany	4 891	4 576	1 266	1 213	1 238	1 174	1 086	1 261	1 309	920
Greece	68	77	16	14	16	22	18	15	19	25
Spain	317	292	80	90	73	74	67	77	65	83
France	745	770	194	195	171	185	175	200	189	206
Ireland	137	119	43	25	34	35	27	31	31	30
Italy	603	525	108	172	148	175	97	210	78	140
Netherlands	802	1 098	196	194	208	204	299	227	267	305
Austria	436	350	116	84	121	115	141	84	77	48
Portugal	60	63	14	11	14	21	15	17	15	16
Finland	55	65	10	13	12	20	14	19	18	14
Sweden	206	233	54	52	51	49	53	56	54	70
United Kingdom	1 463	1 531	400	395	327	341	425	332	390	384
EUR-11	9 425	9 206	2 375	2 378	2 389	2 283	2 249	2 460	2 401	2 096
Iceland	:	:	17	:	:	:	:	:	:	:
Norway	60	60	15	15	15	15	15	15	15	15
EEA	:	:	2 908	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	123	:	41	29	24	29	35	45	50	:
USA	16 279	18 769	3 620	4 384	3 932	4 343	4 012	4 556	5 296	4 905
Japan	1 056	1 027	262	275	233	286	239	257	244	287
	Debit									
EU-15	9 396	9 074	2 258	2 226	2 278	2 634	2 367	2 233	2 287	2 187
BLEU	508	426	188	106	111	103	116	89	134	87
Denmark	103	103	10	31	26	36	9	24	15	55
Germany	1 383	1 204	294	293	367	429	260	295	330	319
Greece	322	400	99	77	64	82	115	100	102	83
Spain	361	362	85	103	87	86	86	102	77	97
France	1 306	1 441	327	316	286	377	377	339	302	423
Ireland	20	24	10	0	5	5	0	8	8	8
Italy	454	252	71	80	121	182	53	67	80	52
Netherlands	907	1 221	174	242	254	237	313	289	318	301
Austria	107	121	25	29	21	32	34	26	29	32
Portugal	243	210	84	49	50	60	58	57	52	43
Finland	161	170	37	44	45	35	71	49	27	23
Sweden	82	86	20	19	20	23	21	20	23	22
United Kingdom	3 439	3 054	834	837	821	947	854	768	790	642
EUR-11	5 450	5 431	1 295	1 262	1 347	1 546	1 368	1 321	1 357	1 385
Iceland	:	:	2	:	:	:	:	:	:	:
Norway	76	84	22	22	13	19	14	30	13	27
EEA	:	:	2 282	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	311	:	55	90	96	70	62	121	110	:
USA	10 299	12 002	2 424	2 623	2 629	2 623	2 808	2 825	3 156	3 213
Japan	1 014	1 216	251	263	261	239	288	332	336	260

1.9. Government services, n.i.e.

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	1 892	2 024	618	646	537	91	387	641	593	403
BLEU	871	922	160	275	259	177	212	245	218	247
Denmark	23	-52	21	2	6	-6	0	-13	1	-40
Germany	3 508	3 372	972	920	871	745	826	966	979	601
Greece	-254	-323	-83	-63	-48	-60	-97	-85	-83	-58
Spain	-44	-70	-5	-13	-14	-12	-19	-25	-12	-14
France	-561	-671	-133	-121	-115	-192	-202	-139	-113	-217
Ireland	117	95	33	25	29	30	27	23	23	22
Italy	149	273	37	92	27	-7	44	143	-2	88
Netherlands	-105	-123	22	-48	-46	-33	-14	-62	-51	4
Austria	329	229	91	55	100	83	107	58	48	16
Portugal	-183	-147	-70	-38	-36	-39	-43	-40	-37	-27
Finland	-106	-105	-27	-31	-33	-15	-57	-30	-9	-9
Sweden	124	147	34	33	31	26	32	36	31	48
United Kingdom	-1 976	-1 523	-434	-442	-494	-606	-429	-436	-400	-258
EUR-11	3 975	3 775	1 080	1 116	1 042	737	881	1 139	1 044	711
Iceland	:	:	15	:	:	:	:	:	:	:
Norway	-16	-24	-7	-7	2	-4	1	-15	2	-12
EEA	:	:	626	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	-188	:	-14	-61	-72	-41	-27	-76	-60	:
USA	5 980	6 767	1 196	1 761	1 303	1 720	1 204	1 731	2 140	1 692
Japan	42	-189	11	12	-28	47	-49	-75	-92	27

1.10. Income

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	396 523	451 772	96 801	97 718	97 643	104 361	104 654	113 210	112 780	121 128
BLEU	48 046	47 065	12 839	12 735	11 804	10 668	12 481	12 415	11 497	10 672
Denmark	29 612	30 100	8 197	6 012	8 229	7 174	7 156	6 622	8 484	7 838
Germany	60 029	67 652	15 854	15 263	13 948	14 964	15 191	17 622	16 029	18 810
Greece	910	921	240	218	213	239	283	251	166	221
Spain	11 157	11 613	2 954	2 583	2 644	2 976	2 640	3 057	2 695	3 221
France	38 424	45 907	8 639	10 767	9 041	9 977	10 802	12 116	9 778	13 211
Ireland	4 388	6 505	972	1 040	1 188	1 188	1 246	1 470	1 871	1 918
Italy	31 629	40 213	7 141	7 123	8 270	9 095	9 605	9 465	10 160	10 983
Netherlands	28 159	29 697	5 157	6 514	6 568	9 920	6 555	7 844	7 187	8 111
Austria	9 687	8 059	2 466	2 183	2 537	2 501	1 724	1 890	1 785	2 660
Portugal	3 331	3 437	859	712	853	907	833	829	921	854
Finland	2 174	2 780	524	597	460	593	607	796	613	764
Sweden	11 231	12 211	2 807	2 819	2 737	2 868	2 892	2 927	2 951	3 441
United Kingdom	117 746	145 612	28 152	29 152	29 151	31 291	32 639	35 906	38 643	38 424
EUR-11	237 024	262 928	57 405	59 517	57 313	62 789	61 684	67 504	62 536	71 204
Iceland	:	:	16	:	:	:	:	:	:	:
Norway	3 682	4 530	954	889	878	961	1 050	1 216	1 064	1 200
EEA	:	:	97 771	:	:	:	:	:	:	:
Switzerland	25 089	:	:	:	:	:	:	:	:	:
Turkey	1 242	:	332	288	290	332	341	409	444	:
USA	162 755	208 463	38 576	40 168	40 205	43 806	47 245	51 876	54 998	54 344
Japan	177 289	195 588	48 799	43 923	44 999	39 568	51 638	44 176	50 573	49 201
	Debit									
EU-15	420 164	461 328	103 914	104 254	103 786	108 210	109 734	116 843	111 518	123 233
BLEU	42 575	41 555	11 628	11 292	10 252	9 403	11 420	11 124	9 942	9 069
Denmark	33 252	33 299	8 709	6 908	8 871	8 764	7 791	7 245	8 705	9 558
Germany	64 057	69 784	14 841	14 730	18 197	16 289	16 660	16 726	16 480	19 918
Greece	2 627	2 450	738	704	616	569	645	525	703	577
Spain	15 734	17 263	3 738	4 015	4 039	3 942	4 020	4 154	4 184	4 905
France	39 971	42 596	9 849	11 173	8 743	10 206	9 368	12 071	9 623	11 534
Ireland	10 943	15 044	2 770	2 630	2 707	2 836	3 603	3 830	3 684	3 927
Italy	43 431	50 089	10 103	10 855	10 679	11 794	12 297	12 979	12 250	12 563
Netherlands	23 113	25 380	5 511	6 280	5 038	6 284	5 807	7 171	5 450	6 952
Austria	10 029	7 815	2 728	2 486	2 288	2 527	2 096	1 954	1 551	2 214
Portugal	3 613	3 647	870	986	888	869	890	1 037	837	883
Finland	5 116	5 466	1 246	1 637	1 040	1 193	1 427	1 684	1 128	1 227
Sweden	17 723	17 834	4 370	5 080	4 079	4 194	4 216	5 136	3 942	4 540
United Kingdom	107 980	129 106	26 813	25 478	26 349	29 340	29 494	31 207	33 039	35 366
EUR-11	258 582	278 639	63 284	66 084	63 871	65 343	67 588	72 730	65 129	73 192
Iceland	:	:	68	:	:	:	:	:	:	:
Norway	4 972	5 702	1 272	1 318	1 004	1 378	1 493	1 577	1 206	1 426
EEA	:	:	105 254	:	:	:	:	:	:	:
Switzerland	15 956	:	:	:	:	:	:	:	:	:
Turkey	3 545	:	781	884	848	1 032	837	1 107	1 055	:
USA	163 489	224 775	37 054	40 279	42 834	43 322	49 026	55 680	60 741	59 328
Japan	135 072	146 762	38 383	32 184	34 175	30 330	38 276	31 256	38 768	38 462

1.10. Income

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	-23 641	-9 556	-7 113	-6 536	-6 143	-3 849	-5 080	-3 633	1 262	-2 105
BLEU	5 471	5 510	1 211	1 443	1 552	1 265	1 061	1 291	1 555	1 603
Denmark	-3 640	-3 199	-512	-896	-642	-1 590	-635	-623	-221	-1 720
Germany	-4 028	-2 132	1 013	533	-4 249	-1 325	-1 469	896	-451	-1 108
Greece	-1 717	-1 529	-498	-486	-403	-330	-362	-274	-537	-356
Spain	-4 577	-5 650	-784	-1 432	-1 395	-966	-1 380	-1 097	-1 489	-1 684
France	-1 547	3 311	-1 210	-406	298	-229	1 434	45	155	1 677
Ireland	-6 555	-8 539	-1 798	-1 590	-1 519	-1 648	-2 357	-2 360	-1 813	-2 009
Italy	-11 802	-9 876	-2 962	-3 732	-2 409	-2 699	-2 692	-3 514	-2 090	-1 580
Netherlands	5 046	4 317	-354	234	1 530	3 636	748	673	1 737	1 159
Austria	-342	244	-262	-303	249	-26	-372	-64	234	446
Portugal	-282	-210	-11	-274	-35	38	-57	-208	84	-29
Finland	-2 942	-2 686	-722	-1 040	-580	-600	-820	-888	-515	-463
Sweden	-6 492	-5 623	-1 563	-2 261	-1 342	-1 326	-1 324	-2 209	-991	-1 099
United Kingdom	9 766	16 506	1 339	3 674	2 802	1 951	3 145	4 699	5 604	3 058
EUR-11	-21 558	-15 711	-5 879	-6 567	-6 558	-2 554	-5 904	-5 226	-2 593	-1 988
Iceland	:	:	-52	:	:	:	:	:	:	:
Norway	-1 290	-1 172	-318	-429	-126	-417	-443	-361	-142	-226
EEA	:	:	-7 483	:	:	:	:	:	:	:
Switzerland	9 133	:	:	:	:	:	:	:	:	:
Turkey	-2 303	:	-449	-596	-558	-700	-496	-698	-611	:
USA	-734	-16 312	1 522	-111	-2 629	484	-1 781	-3 804	-5 743	-4 984
Japan	42 217	48 826	10 416	11 739	10 824	9 238	13 362	12 920	11 805	10 739

1.11.

Compensation of employees

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	13 071	13 475	3 140	3 217	3 304	3 410	3 108	3 337	3 282	3 748
BLEU	3 483	3 452	866	911	858	848	839	889	833	891
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	3 396	3 330	827	830	809	930	801	820	789	920
Greece	146	165	43	42	34	27	47	47	40	31
Spain	138	212	31	32	36	39	48	55	54	55
France	2 628	2 628	662	655	650	661	632	665	652	679
Ireland	281	276	42	38	157	44	41	45	145	45
Italy	1 725	1 722	384	433	462	446	382	480	443	417
Netherlands	547	578	138	131	139	139	142	152	137	147
Austria	477	808	85	86	98	208	101	115	110	482
Portugal	123	126	29	30	32	32	30	30	34	32
Finland	27	28	7	6	7	7	7	7	7	7
Sweden	100	150	26	23	22	29	38	32	38	42
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR-11	12 825	13 160	3 071	3 152	3 248	3 354	3 023	3 258	3 204	3 675
Iceland	:	:	10	:	:	:	:	:	:	:
Norway	147	149	36	37	37	37	38	37	37	37
EEA	:	:	3 186	:	:	:	:	:	:	:
Switzerland	917	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	126	142	31	32	31	32	34	35	37	36
Japan	201	303	36	59	51	55	72	73	80	78
	Debit									
EU-15	10 383	10 915	2 290	2 637	2 728	2 728	2 313	2 678	2 899	3 025
BLEU	1 963	2 142	457	520	473	513	479	557	509	597
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	4 341	4 241	791	1 147	1 229	1 174	755	1 072	1 235	1 179
Greece	251	260	68	57	71	55	68	57	77	58
Spain	158	210	36	32	46	44	50	55	53	52
France	987	1 005	245	247	237	258	252	240	249	264
Ireland	62	66	16	13	16	17	14	17	18	17
Italy	1 318	1 480	362	303	349	304	350	345	432	353
Netherlands	792	822	193	196	196	207	203	193	195	231
Austria	198	299	36	42	43	77	43	54	52	150
Portugal	67	82	16	16	19	16	19	22	15	26
Finland	16	16	4	4	4	4	4	4	4	4
Sweden	230	292	66	60	45	59	76	62	60	94
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR-11	9 902	10 363	2 156	2 520	2 612	2 614	2 169	2 559	2 762	2 873
Iceland	:	:	1	:	:	:	:	:	:	:
Norway	439	456	108	108	110	113	113	112	114	117
EEA	:	:	2 399	:	:	:	:	:	:	:
Switzerland	5 327	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	3 073	3 721	653	725	800	895	772	848	1 015	1 086
Japan	203	286	29	65	58	51	67	67	71	81

1.11. Compensation of employees

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	2 688	2 560	850	580	576	682	795	659	383	723
BLEU	1 520	1 310	409	391	385	335	360	332	324	294
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	-945	-911	36	-317	-420	-244	46	-252	-446	-259
Greece	-105	-95	-25	-15	-37	-28	-21	-10	-37	-27
Spain	-20	2	-5	0	-10	-5	-2	0	1	3
France	1 641	1 623	417	408	413	403	380	425	403	415
Ireland	219	210	26	25	141	27	27	28	127	28
Italy	407	242	22	130	113	142	32	135	11	64
Netherlands	-245	-244	-55	-65	-57	-68	-61	-41	-58	-84
Austria	279	509	49	44	55	131	58	61	58	332
Portugal	56	44	13	14	13	16	11	8	19	6
Finland	11	12	3	2	3	3	3	3	3	3
Sweden	-130	-142	-40	-37	-23	-30	-38	-30	-22	-52
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR-11	2 923	2 797	915	632	636	740	854	699	442	802
Iceland	:	:	9	:	:	:	:	:	:	:
Norway	-292	-307	-72	-71	-73	-76	-75	-75	-77	-80
EEA	:	:	787	:	:	:	:	:	:	:
Switzerland	-4 410	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	-2 947	-3 579	-622	-693	-769	-863	-738	-813	-978	-1 050
Japan	-2	17	7	-6	-7	4	5	6	9	-3

1.12. Investment income

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	383 452	438 297	93 661	94 501	94 339	100 951	101 546	109 873	109 498	117 380
BLEU	44 563	43 613	11 973	11 824	10 946	9 820	11 642	11 526	10 664	9 781
Denmark	29 612	30 100	8 197	6 012	8 229	7 174	7 156	6 622	8 484	7 838
Germany	56 633	64 322	15 027	14 433	13 139	14 034	14 390	16 802	15 240	17 890
Greece	764	756	197	176	179	212	236	204	126	190
Spain	11 019	11 401	2 923	2 551	2 608	2 937	2 592	3 002	2 641	3 166
France	35 796	43 279	7 977	10 112	8 391	9 316	10 170	11 451	9 126	12 532
Ireland	4 107	6 229	930	1 002	1 031	1 144	1 205	1 425	1 726	1 873
Italy	29 904	38 491	6 757	6 690	7 808	8 649	9 223	8 985	9 717	10 566
Netherlands	27 612	29 119	5 019	6 383	6 429	9 781	6 413	7 692	7 050	7 964
Austria	9 210	7 251	2 381	2 097	2 439	2 293	1 623	1 775	1 675	2 178
Portugal	3 208	3 311	830	682	821	875	803	799	887	822
Finland	2 147	2 752	517	591	453	586	600	789	606	757
Sweden	11 131	12 061	2 781	2 796	2 715	2 839	2 854	2 895	2 913	3 399
United Kingdom	117 746	145 612	28 152	29 152	29 151	31 291	32 639	35 906	38 643	38 424
EUR-11	224 199	249 768	54 334	56 365	54 065	59 435	58 661	64 246	59 332	67 529
Iceland	:	:	6	:	:	:	:	:	:	:
Norway	3 535	4 381	918	852	841	924	1 012	1 179	1 027	1 163
EEA	:	:	94 585	:	:	:	:	:	:	:
Switzerland	24 172	:	:	:	:	:	:	:	:	:
Turkey	1 242	:	332	288	290	332	341	409	444	:
USA	162 629	208 321	38 545	40 136	40 174	43 774	47 211	51 841	54 961	54 308
Japan	177 088	195 285	48 763	43 864	44 948	39 513	51 566	44 103	50 493	49 123
	Debit									
EU-15	409 781	450 413	101 624	101 617	101 058	105 482	107 421	114 165	108 619	120 208
BLEU	40 612	39 413	11 171	10 772	9 779	8 890	10 941	10 567	9 433	8 472
Denmark	33 252	33 299	8 709	6 908	8 871	8 764	7 791	7 245	8 705	9 558
Germany	59 716	65 543	14 050	13 583	16 968	15 115	15 905	15 654	15 245	18 739
Greece	2 376	2 190	670	647	545	514	577	468	626	519
Spain	15 576	17 053	3 702	3 983	3 993	3 898	3 970	4 099	4 131	4 853
France	38 984	41 591	9 604	10 926	8 506	9 948	9 116	11 831	9 374	11 270
Ireland	10 881	14 978	2 754	2 617	2 691	2 819	3 589	3 813	3 666	3 910
Italy	42 113	48 609	9 741	10 552	10 330	11 490	11 947	12 634	11 818	12 210
Netherlands	22 321	24 558	5 318	6 084	4 842	6 077	5 604	6 978	5 255	6 721
Austria	9 831	7 516	2 692	2 444	2 245	2 450	2 053	1 900	1 499	2 064
Portugal	3 546	3 565	854	970	869	853	871	1 015	822	857
Finland	5 100	5 450	1 242	1 633	1 036	1 189	1 423	1 680	1 124	1 223
Sweden	17 493	17 542	4 304	5 020	4 034	4 135	4 140	5 074	3 882	4 446
United Kingdom	107 980	129 106	26 813	25 478	26 349	29 340	29 494	31 207	33 039	35 366
EUR-11	248 680	268 276	61 128	63 564	61 259	62 729	65 419	70 171	62 367	70 319
Iceland	:	:	67	:	:	:	:	:	:	:
Norway	4 533	5 246	1 164	1 210	894	1 265	1 380	1 465	1 092	1 309
EEA	:	:	102 855	:	:	:	:	:	:	:
Switzerland	10 629	:	:	:	:	:	:	:	:	:
Turkey	3 545	:	781	884	848	1 032	837	1 107	1 055	:
USA	160 416	221 054	36 401	39 554	42 034	42 427	48 254	54 832	59 726	58 242
Japan	134 869	146 476	38 354	32 119	34 117	30 279	38 209	31 189	38 697	38 381

1.12. Investment income

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	-26 329	-12 116	-7 963	-7 116	-6 719	-4 531	-5 875	-4 292	879	-2 828
BLEU	3 951	4 200	802	1 052	1 167	930	701	959	1 231	1 309
Denmark	-3 640	-3 199	-512	-896	-642	-1 590	-635	-623	-221	-1 720
Germany	-3 083	-1 221	977	850	-3 829	-1 081	-1 515	1 148	-5	-849
Greece	-1 612	-1 434	-473	-471	-366	-302	-341	-264	-500	-329
Spain	-4 557	-5 652	-779	-1 432	-1 385	-961	-1 378	-1 097	-1 490	-1 687
France	-3 188	1 688	-1 627	-814	-115	-632	1 054	-380	-248	1 262
Ireland	-6 774	-8 749	-1 824	-1 615	-1 660	-1 675	-2 384	-2 388	-1 940	-2 037
Italy	-12 209	-10 118	-2 984	-3 862	-2 522	-2 841	-2 724	-3 649	-2 101	-1 644
Netherlands	5 291	4 561	-299	299	1 587	3 704	809	714	1 795	1 243
Austria	-621	-265	-311	-347	194	-157	-430	-125	176	114
Portugal	-338	-254	-24	-288	-48	22	-68	-216	65	-35
Finland	-2 953	-2 698	-725	-1 042	-583	-603	-823	-891	-518	-466
Sweden	-6 362	-5 481	-1 523	-2 224	-1 319	-1 296	-1 286	-2 179	-969	-1 047
United Kingdom	9 766	16 506	1 339	3 674	2 802	1 951	3 145	4 699	5 604	3 058
EUR-11	-24 481	-18 508	-6 794	-7 199	-7 194	-3 294	-6 758	-5 925	-3 035	-2 790
Iceland	:	:	-61	:	:	:	:	:	:	:
Norway	-998	-865	-246	-358	-53	-341	-368	-286	-65	-146
EEA	:	:	-8 270	:	:	:	:	:	:	:
Switzerland	13 543	:	:	:	:	:	:	:	:	:
Turkey	-2 303	:	-449	-596	-558	-700	-496	-698	-611	:
USA	2 213	-12 733	2 144	582	-1 860	1 347	-1 043	-2 991	-4 765	-3 934
Japan	42 219	48 809	10 409	11 745	10 831	9 234	13 357	12 914	11 796	10 742

1.13. Current and Capital transfers

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	102 662	114 880	35 797	21 436	21 852	23 577	41 993	23 419	24 008	25 460
BLEU	6 240	6 750	1 549	1 565	1 467	1 659	1 685	1 579	1 624	1 862
Denmark	1 881	1 976	971	319	283	308	994	373	339	270
Germany	16 084	16 649	6 328	3 251	3 206	3 299	6 442	3 377	4 090	2 740
Greece	6 337	6 640	1 812	958	1 494	2 073	1 842	1 071	1 438	2 289
Spain	14 250	16 022	4 211	3 596	3 141	3 302	6 210	3 477	2 933	3 402
France	18 708	19 840	8 211	3 627	3 624	3 246	8 683	3 682	3 849	3 626
Ireland	3 470	3 547	537	633	1 135	1 165	900	699	933	1 015
Italy	9 579	14 562	4 137	1 897	1 604	1 941	6 480	2 511	2 737	2 834
Netherlands	4 321	4 856	1 262	1 091	1 004	964	1 211	1 087	1 284	1 274
Austria	3 364	3 010	1 159	510	660	1 035	869	530	563	1 048
Portugal	6 908	7 411	1 566	1 659	1 906	1 777	1 797	2 062	1 671	1 881
Finland	1 006	1 117	148	251	132	475	253	283	208	373
Sweden	2 000	2 047	866	364	386	384	796	415	285	551
United Kingdom	8 514	10 453	3 040	1 715	1 810	1 949	3 831	2 273	2 054	2 295
EUR-11	83 930	93 764	29 108	18 080	17 879	18 863	34 530	19 287	19 892	20 055
Iceland	:	:	4	:	:	:	:	:	:	:
Norway	1 194	1 208	352	294	271	277	322	301	292	293
EEA	:	:	36 153	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	3 514	:	872	807	1 028	807	745	859	1 440	:
USA	5 027	5 736	1 212	1 268	1 287	1 260	1 323	1 417	1 545	1 451
Japan	5 333	5 932	1 539	1 209	1 266	1 319	1 585	1 371	1 546	1 430
	Debit									
EU-15	141 983	147 491	37 656	36 506	30 719	37 102	43 089	33 261	37 027	34 114
BLEU	9 356	9 588	2 497	2 535	2 067	2 257	2 614	2 331	2 259	2 384
Denmark	3 125	3 051	766	733	647	979	800	655	792	804
Germany	44 770	43 547	12 042	11 268	10 287	11 173	12 926	9 883	11 279	9 459
Greece	24	26	6	6	6	6	6	6	7	7
Spain	7 161	8 141	1 990	1 972	1 354	1 845	2 474	1 735	1 944	1 988
France	24 609	26 931	6 479	6 491	5 379	6 260	7 979	5 626	6 946	6 380
Ireland	1 140	1 062	278	357	195	310	291	234	297	240
Italy	14 968	15 683	4 126	4 025	2 754	4 063	4 842	4 002	3 932	2 907
Netherlands	11 173	11 221	2 493	2 689	2 463	3 528	3 147	2 454	2 537	3 083
Austria	4 068	4 315	1 054	1 117	901	996	1 110	922	1 044	1 239
Portugal	1 527	1 493	386	380	421	340	425	311	374	383
Finland	1 777	1 773	489	484	364	440	543	399	458	373
Sweden	3 937	4 449	948	1 022	825	1 142	1 086	969	886	1 508
United Kingdom	14 348	16 211	4 102	3 427	3 056	3 763	4 846	3 734	4 272	3 359
EUR-11	120 549	123 754	31 834	31 318	26 185	31 212	36 351	27 897	31 070	28 436
Iceland	:	:	7	:	:	:	:	:	:	:
Norway	2 494	2 653	516	555	539	884	581	604	586	882
EEA	:	:	38 179	:	:	:	:	:	:	:
Switzerland	5 422	:	:	:	:	:	:	:	:	:
Turkey	15	:	4	4	2	5	4	7	13	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	15 243	16 578	5 062	3 325	3 440	3 416	5 331	3 864	3 579	3 804

1.13. Current and Capital transfers

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	-39 321	-32 611	-1 859	-15 070	-8 867	-13 525	-1 096	-9 842	-13 019	-8 654
BLEU	-3 116	-2 838	-948	-970	-600	-598	-929	-752	-635	-522
Denmark	-1 244	-1 075	205	-414	-364	-671	194	-282	-453	-534
Germany	-28 686	-26 898	-5 714	-8 017	-7 081	-7 874	-6 484	-6 506	-7 189	-6 719
Greece	6 313	6 614	1 806	952	1 488	2 067	1 836	1 065	1 431	2 282
Spain	7 089	7 881	2 221	1 624	1 787	1 457	3 736	1 742	989	1 414
France	-5 901	-7 091	1 732	-2 864	-1 755	-3 014	704	-1 944	-3 097	-2 754
Ireland	2 330	2 485	259	276	940	855	609	465	636	775
Italy	-5 389	-1 121	11	-2 128	-1 150	-2 122	1 638	-1 491	-1 195	-73
Netherlands	-6 852	-6 365	-1 231	-1 598	-1 459	-2 564	-1 936	-1 367	-1 253	-1 809
Austria	-704	-1 305	105	-607	-241	39	-241	-392	-481	-191
Portugal	5 381	5 918	1 180	1 279	1 485	1 437	1 372	1 751	1 297	1 498
Finland	-771	-656	-341	-233	-232	35	-290	-116	-250	0
Sweden	-1 937	-2 402	-82	-658	-439	-758	-290	-554	-601	-957
United Kingdom	-5 834	-5 758	-1 062	-1 712	-1 246	-1 814	-1 015	-1 461	-2 218	-1 064
EUR-11	-36 619	-29 990	-2 726	-13 238	-8 306	-12 349	-1 821	-8 610	-11 178	-8 381
Iceland	:	:	-3	:	:	:	:	:	:	:
Norway	-1 300	-1 445	-164	-261	-268	-607	-259	-303	-294	-589
EEA	:	:	-2 026	:	:	:	:	:	:	:
Switzerland	-3 090	:	:	:	:	:	:	:	:	:
Turkey	3 499	:	868	803	1 026	802	741	852	1 427	:
USA	-31 479	-33 988	-8 118	-6 464	-7 142	-9 755	-7 286	-7 538	-8 251	-10 913
Japan	-9 910	-10 646	-3 523	-2 116	-2 174	-2 097	-3 746	-2 493	-2 033	-2 374

1.14.
General government transfers

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	61 683	69 118	24 249	11 626	12 471	13 337	28 458	13 113	12 619	14 928
BLEU	2 272	2 702	554	545	510	663	676	587	621	818
Denmark	1 552	1 569	895	237	201	219	914	272	210	173
Germany	11 422	11 244	4 940	2 103	2 079	2 300	4 987	2 330	2 136	1 791
Greece	3 976	4 061	1 302	420	832	1 422	1 278	490	709	1 584
Spain	6 508	6 212	1 335	1 786	1 803	1 584	1 649	1 590	1 218	1 755
France	12 864	13 735	6 685	2 132	2 229	1 818	7 126	2 202	2 323	2 084
Ireland	1 149	1 371	61	219	685	184	439	107	527	298
Italy	6 457	11 390	3 366	1 115	833	1 143	5 781	1 715	1 867	2 027
Netherlands	2 389	2 922	793	561	587	448	750	619	748	805
Austria	2 178	1 785	848	204	387	739	548	218	268	751
Portugal	3 921	4 187	878	977	1 010	1 056	1 085	1 319	665	1 118
Finland	902	911	125	226	112	439	211	237	156	307
Sweden	726	367	184	168	188	186	91	92	93	91
United Kingdom	5 367	6 662	2 283	933	1 015	1 136	2 923	1 335	1 078	1 326
EUR-11	50 062	56 459	19 585	9 868	10 235	10 374	23 252	10 924	10 529	11 754
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	76	:	:	:	:	20	13	13	30
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	450	:	148	105	100	97	53	49	88	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	130	159	44	33	26	27	41	53	36	29
	Debit									
EU-15	101 740	106 071	28 082	26 854	20 384	26 420	33 041	23 305	26 629	23 096
BLEU	4 615	4 897	1 257	1 320	953	1 085	1 402	1 169	1 176	1 150
Denmark	2 707	2 606	663	628	547	869	708	550	675	673
Germany	31 240	31 297	8 693	8 256	6 414	7 877	9 843	6 804	8 165	6 485
Greece	0	0	0	0	0	0	0	0	0	0
Spain	5 513	6 299	1 582	1 574	945	1 412	2 043	1 286	1 491	1 479
France	18 144	19 508	4 912	4 898	3 692	4 642	6 166	3 992	4 804	4 546
Ireland	431	361	83	175	78	95	95	99	101	66
Italy	12 087	11 902	3 475	3 288	2 032	3 292	4 046	2 928	2 996	1 932
Netherlands	6 815	7 351	1 725	1 697	1 485	1 908	2 113	1 601	1 731	1 906
Austria	2 707	2 865	723	752	586	646	833	600	688	744
Portugal	1 188	1 226	308	303	309	268	366	254	292	314
Finland	1 332	1 395	390	346	282	314	436	296	363	300
Sweden	3 389	3 496	837	875	694	983	936	817	737	1 006
United Kingdom	11 572	12 868	3 434	2 742	2 367	3 029	4 054	2 909	3 410	2 495
EUR-11	84 072	87 101	23 148	22 609	16 776	21 539	27 343	19 029	21 807	18 922
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	1 149	1 236	183	223	230	513	214	262	239	521
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	15	:	4	4	2	5	4	7	13	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	3 076	3 601	1 401	305	655	715	1 876	472	448	805

1.14. General government transfers

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	-40 057	-36 953	-3 833	-15 228	-7 913	-13 083	-4 583	-10 192	-14 010	-8 168
BLEU	-2 343	-2 195	-703	-775	-443	-422	-726	-582	-555	-332
Denmark	-1 155	-1 037	232	-391	-346	-650	206	-278	-465	-500
Germany	-19 818	-20 053	-3 753	-6 153	-4 335	-5 577	-4 856	-4 474	-6 029	-4 694
Greece	3 976	4 061	1 302	420	832	1 422	1 278	490	709	1 584
Spain	995	-87	-247	212	858	172	-394	304	-273	276
France	-5 280	-5 773	1 773	-2 766	-1 463	-2 824	960	-1 790	-2 481	-2 462
Ireland	718	1 010	-22	44	607	89	344	8	426	232
Italy	-5 630	-512	-109	-2 173	-1 199	-2 149	1 735	-1 213	-1 129	95
Netherlands	-4 426	-4 429	-932	-1 136	-898	-1 460	-1 363	-982	-983	-1 101
Austria	-529	-1 080	125	-548	-199	93	-285	-382	-420	7
Portugal	2 733	2 961	570	674	701	788	719	1 065	373	804
Finland	-430	-484	-265	-120	-170	125	-225	-59	-207	7
Sweden	-2 663	-3 129	-653	-707	-506	-797	-845	-725	-644	-915
United Kingdom	-6 205	-6 206	-1 151	-1 809	-1 352	-1 893	-1 131	-1 574	-2 332	-1 169
EUR-11	-34 010	-30 642	-3 563	-12 741	-6 541	-11 165	-4 091	-8 105	-11 278	-7 168
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-1 149	-1 160	-183	-223	-230	-513	-194	-249	-226	-491
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	435	:	144	101	98	92	49	42	75	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	-2 946	-3 442	-1 357	-272	-629	-688	-1 835	-419	-412	-776

1.15.
Other sectors transfers

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	40 979	45 764	11 547	9 810	9 379	10 243	13 536	10 305	11 389	10 534
BLEU	3 968	4 045	996	1 019	957	996	1 008	991	1 002	1 044
Denmark	329	407	76	82	82	89	80	101	129	97
Germany	4 661	5 405	1 387	1 148	1 127	999	1 455	1 047	1 954	949
Greece	2 361	2 579	510	538	662	651	564	581	729	705
Spain	7 745	9 812	2 878	1 810	1 338	1 719	4 562	1 887	1 715	1 648
France	5 845	6 106	1 527	1 495	1 394	1 429	1 558	1 480	1 526	1 542
Ireland	2 319	2 177	475	414	449	981	462	592	407	716
Italy	3 121	3 172	771	782	770	798	698	796	870	808
Netherlands	1 931	1 933	466	531	418	516	461	467	536	469
Austria	1 186	1 225	311	306	273	296	321	312	295	297
Portugal	2 987	3 224	688	682	896	721	712	743	1 006	763
Finland	105	208	23	25	20	37	42	47	52	67
Sweden	1 274	1 680	682	196	198	198	705	323	192	460
United Kingdom	3 147	3 791	757	782	795	813	908	938	976	969
EUR-11	33 868	37 307	9 522	8 212	7 642	8 492	11 279	8 362	9 363	8 303
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	1 195	1 132	352	294	271	278	302	288	279	263
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	3 064	:	724	702	928	710	692	810	1 352	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	5 204	5 772	1 495	1 176	1 241	1 292	1 544	1 318	1 509	1 401
	Debit									
EU-15	40 250	41 419	9 577	9 655	10 334	10 684	10 048	9 954	10 399	11 018
BLEU	4 742	4 692	1 241	1 215	1 114	1 172	1 212	1 162	1 084	1 234
Denmark	418	445	103	105	100	110	92	105	117	131
Germany	13 532	12 248	3 350	3 012	3 873	3 297	3 082	3 079	3 113	2 974
Greece	24	26	6	6	6	6	6	6	7	7
Spain	1 649	1 843	408	397	410	434	432	448	454	509
France	6 467	7 425	1 567	1 594	1 687	1 619	1 814	1 634	2 142	1 835
Ireland	709	700	195	182	117	215	196	135	196	173
Italy	2 882	3 779	652	738	721	771	795	1 073	936	975
Netherlands	4 358	3 870	768	994	977	1 619	1 034	853	806	1 177
Austria	1 361	1 450	331	365	315	350	277	322	356	495
Portugal	339	267	78	77	112	72	59	57	82	69
Finland	445	378	99	138	82	126	107	103	95	73
Sweden	548	953	111	147	131	159	150	152	149	502
United Kingdom	2 776	3 343	668	685	689	734	792	825	862	864
EUR-11	36 484	36 652	8 689	8 712	9 408	9 675	9 008	8 866	9 264	9 514
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	1 343	1 416	332	332	309	370	367	341	347	361
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	12 166	12 977	3 661	3 020	2 784	2 701	3 454	3 393	3 131	2 999

1.15. Other sectors transfers

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	729	4 345	1 970	155	-955	-441	3 488	351	990	-484
BLEU	-774	-647	-245	-196	-157	-176	-204	-171	-82	-190
Denmark	-89	-38	-27	-23	-18	-21	-12	-4	12	-34
Germany	-8 871	-6 843	-1 963	-1 864	-2 746	-2 298	-1 627	-2 032	-1 159	-2 025
Greece	2 337	2 553	504	532	656	645	558	575	722	698
Spain	6 096	7 969	2 470	1 413	928	1 285	4 130	1 439	1 261	1 139
France	-622	-1 319	-40	-99	-293	-190	-256	-154	-616	-293
Ireland	1 610	1 477	280	232	332	766	266	457	211	543
Italy	239	-607	119	44	49	27	-97	-277	-66	-167
Netherlands	-2 427	-1 937	-302	-463	-559	-1 103	-573	-386	-270	-708
Austria	-175	-225	-20	-59	-42	-54	44	-10	-61	-198
Portugal	2 648	2 957	610	605	784	649	653	686	924	694
Finland	-340	-170	-76	-113	-62	-89	-65	-56	-43	-6
Sweden	726	727	571	49	67	39	555	171	43	-42
United Kingdom	371	448	89	97	106	79	116	113	114	105
EUR-11	-2 616	655	833	-500	-1 766	-1 183	2 271	-504	99	-1 211
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-148	-284	20	-38	-38	-92	-65	-53	-68	-98
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	3 064	:	724	702	928	710	692	810	1 352	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	-6 962	-7 205	-2 166	-1 844	-1 543	-1 409	-1 910	-2 075	-1 622	-1 598

1.16. Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
EU-15	2 559 861	2 853 913	631 690	632 234	624 136	671 801	671 101	710 204	718 120	754 488
BLEU	204 587	214 086	51 665	52 371	49 390	51 161	52 603	54 238	53 022	54 223
Denmark	84 477	88 419	21 831	19 665	21 686	21 295	21 175	21 060	23 017	23 167
Germany	554 873	606 027	138 920	136 139	134 896	144 918	140 902	151 512	151 739	161 874
Greece	19 255	20 884	4 597	4 269	5 198	5 191	4 810	4 521	5 520	6 033
Spain	141 377	158 724	34 313	35 215	34 521	37 328	37 477	40 099	38 809	42 339
France	345 071	386 331	88 819	86 066	81 671	88 515	93 325	97 685	93 760	101 561
Ireland	51 121	64 310	11 849	12 354	13 025	13 893	14 267	15 721	16 869	17 453
Italy	296 726	332 159	71 367	74 631	73 517	77 211	77 182	83 120	86 049	85 808
Netherlands	210 126	222 371	50 238	51 377	50 801	57 710	53 051	55 624	55 784	57 912
Austria	86 379	92 602	22 442	20 076	21 110	22 751	21 120	20 863	22 381	28 238
Portugal	36 843	39 405	8 797	8 952	9 619	9 475	9 132	9 980	9 966	10 327
Finland	40 891	46 241	9 476	10 541	9 585	11 289	10 366	11 807	11 622	12 446
Sweden	93 860	102 750	23 417	24 324	21 694	24 425	24 247	25 696	24 559	28 248
United Kingdom	394 275	479 604	93 959	96 254	97 423	106 639	111 444	118 278	125 023	124 859
EUR-11	1 967 994	2 162 256	487 886	487 722	478 135	514 251	509 425	540 649	540 001	572 181
Iceland	:	:	500	:	:	:	:	:	:	:
Norway	55 136	60 820	13 268	13 185	13 659	15 024	15 204	14 965	15 110	15 541
EEA	:	:	645 458	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	40 496	:	8 877	9 499	11 196	10 924	9 895	11 799	15 347	:
USA	836 444	1 036 034	200 430	209 854	205 664	220 496	237 385	258 068	270 991	269 590
Japan	551 790	625 301	141 540	135 145	137 627	137 478	151 394	150 370	162 888	160 649
	Debit									
EU-15	2 482 841	2 734 362	612 399	619 287	604 814	646 341	646 313	682 787	684 077	721 185
BLEU	193 056	201 507	48 594	49 452	46 682	48 328	49 911	51 022	49 738	50 836
Denmark	82 058	87 451	20 515	18 896	20 631	22 016	20 562	20 695	22 312	23 882
Germany	565 753	605 139	139 004	138 610	143 052	145 087	145 508	148 890	152 725	158 016
Greece	22 850	24 745	5 535	5 798	5 558	5 959	6 143	6 027	6 168	6 407
Spain	135 933	151 328	33 409	34 644	32 040	35 840	34 130	38 333	36 642	42 223
France	327 939	349 291	83 283	83 533	77 181	83 942	84 308	87 509	85 637	91 837
Ireland	49 002	61 728	12 043	12 003	11 841	13 115	14 458	15 479	15 378	16 413
Italy	264 334	299 820	66 502	66 087	61 985	69 760	69 688	76 969	75 706	77 457
Netherlands	191 805	205 243	46 791	47 675	46 663	50 676	49 484	51 705	50 555	53 499
Austria	89 477	96 049	21 745	22 395	22 060	23 277	21 296	22 367	23 127	29 259
Portugal	38 029	41 036	9 133	9 618	9 118	10 160	9 839	10 496	9 870	10 831
Finland	37 065	40 437	9 119	9 503	8 498	9 945	9 784	10 479	9 707	10 467
Sweden	88 368	96 958	21 424	22 685	20 787	23 472	22 434	24 649	22 952	26 923
United Kingdom	397 172	473 630	95 302	98 388	98 718	104 764	108 768	118 167	123 560	123 135
EUR-11	1 892 393	2 051 578	469 623	473 520	459 120	490 130	488 406	513 249	509 085	540 838
Iceland	:	:	503	:	:	:	:	:	:	:
Norway	46 415	53 488	10 921	11 025	11 430	13 039	12 409	13 364	13 388	14 327
EEA	:	:	623 823	:	:	:	:	:	:	:
Switzerland	107 272	:	:	:	:	:	:	:	:	:
Turkey	41 655	:	9 008	10 372	10 608	11 667	10 896	12 658	14 387	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	502 505	544 302	127 903	123 931	125 757	124 914	138 006	129 615	141 700	134 981

1.16. Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
EU-15	77 020	119 551	19 291	12 947	19 322	25 460	24 788	27 417	34 043	33 303
BLEU	11 531	12 579	3 071	2 919	2 708	2 833	2 692	3 216	3 284	3 387
Denmark	2 419	968	1 316	769	1 055	-721	613	365	705	-715
Germany	-10 880	888	-84	-2 471	-8 156	-169	-4 606	2 622	-986	3 858
Greece	-3 595	-3 861	-938	-1 529	-360	-768	-1 333	-1 506	-648	-374
Spain	5 444	7 396	904	571	2 481	1 488	3 347	1 766	2 167	116
France	17 132	37 040	5 536	2 533	4 490	4 573	9 017	10 176	8 123	9 724
Ireland	2 119	2 582	-194	351	1 184	778	-191	242	1 491	1 040
Italy	32 392	32 339	4 865	8 544	11 532	7 451	7 494	6 151	10 343	8 351
Netherlands	18 321	17 128	3 447	3 702	4 138	7 034	3 567	3 919	5 229	4 413
Austria	-3 098	-3 447	697	-2 319	-950	-526	-176	-1 504	-746	-1 021
Portugal	-1 186	-1 631	-336	-666	501	-685	-707	-516	96	-504
Finland	3 826	5 804	357	1 038	1 087	1 344	582	1 328	1 915	1 979
Sweden	5 492	5 792	1 993	1 639	907	953	1 813	1 047	1 607	1 325
United Kingdom	-2 897	5 974	-1 343	-2 134	-1 295	1 875	2 676	111	1 463	1 724
EUR-11	75 601	110 678	18 263	14 202	19 015	24 121	21 019	27 400	30 916	31 343
Iceland	:	:	-3	:	:	:	:	:	:	:
Norway	8 721	7 332	2 347	2 160	2 229	1 985	2 795	1 601	1 722	1 214
EEA	:	:	21 635	:	:	:	:	:	:	:
Switzerland	16 025	:	:	:	:	:	:	:	:	:
Turkey	-1 159	:	-131	-873	588	-743	-1 001	-859	960	:
USA	-116 873	-147 513	-18 971	-28 408	-39 382	-30 112	-25 701	-33 353	-46 454	-42 005
Japan	49 285	80 999	13 637	11 214	11 870	12 564	13 388	20 755	21 188	25 668

1.17. Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
EU-15	-37 565	:	-1 007	-10 581	-8 121	-17 856	:	:	:	:
BLEU	-10 492	-11 730	-2 783	-2 819	-2 174	-2 716	-2 517	-2 630	-3 310	-3 273
Denmark	-1 306	2 110	-1 458	-1 532	-499	2 183	934	-1 334	349	2 161
Germany	15 755	-1 984	8 439	7 236	9 308	-9 228	6 438	4 680	-5 097	-8 005
Greece	3 514	:	614	1 597	537	766	:	:	:	:
Spain	-3 264	-2 679	-586	-245	-2 371	-62	-1 443	-1 387	-1 530	1 681
France	-17 819	-40 523	-1 873	-2 784	-5 820	-7 342	-10 119	-14 502	-1 651	-14 251
Ireland	-2 128	-5 814	-303	0	-1 804	-21	773	-2 010	-2 422	-2 155
Italy	-14 459	-16 415	1 454	-9 188	-4 713	-2 012	6 156	-11 304	-6 849	-4 418
Netherlands	-2 055	-5 190	-740	-259	-1 530	474	-4 041	-890	-2 487	2 228
Austria	-1 891	2 631	-1 707	1 355	1 211	-2 750	703	-783	867	1 844
Portugal	3 390	3 813	1 224	1 253	150	763	1 388	936	556	933
Finland	-3 929	-4 691	-950	-469	-962	-1 548	-396	-1 583	-2 103	-609
Sweden	-2 460	-6 648	2 628	-4 781	162	-469	-1 583	-972	-3 886	-207
United Kingdom	-421	-12 447	-4 966	55	384	4 106	-7 286	4 360	-5 240	-4 281
EUR-11	-36 892	-82 582	2 175	-5 920	-8 705	-24 442	-3 058	-29 473	-24 026	-26 025
Iceland	:	:	20	:	:	:	:	:	:	:
Norway	-4 296	-4 451	-1 044	-527	-1 391	-1 334	-1 883	-1 183	-1 275	-110
EEA	:	:	-2 031	:	:	:	:	:	:	:
Switzerland	-20 528	:	:	:	:	:	:	:	:	:
Turkey	3 317	:	428	457	228	2 204	1 269	2 139	-1 274	:
USA	154 027	233 388	11 808	44 160	63 255	34 804	43 817	44 293	65 671	79 607
Japan	-49 923	-118 129	-7 768	-11 265	-10 620	-20 270	-30 303	-20 681	-34 568	-32 577

1.18. Direct investment

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
EU-15	-49 316	:	-14 260	-7 468	-3 054	-24 534	:	:	:	:
BLEU	4 656	5 147	1 650	2 419	504	83	234	1 827	2 447	639
Denmark	-1 358	-828	-916	-153	-86	-203	36	-502	-369	7
Germany	-25 377	-29 447	-5 412	-4 802	-5 037	-10 126	-8 393	-5 615	-5 189	-10 250
Greece	834	:	182	193	213	246	:	:	:	:
Spain	996	-4 047	217	1 452	-376	-297	-94	53	-2 050	-1 956
France	-6 664	-8 463	-233	-3 774	-214	-2 443	-556	-3 717	979	-5 169
Ireland	1 488	1 519	290	288	634	276	677	737	784	-679
Italy	-3 464	-8 028	-1 024	-272	-1 278	-890	-298	-2 234	-3 193	-2 303
Netherlands	-14 228	-9 386	-1 214	-3 005	-2 631	-7 378	-3 326	-3 799	-710	-1 551
Austria	1 802	252	632	137	58	975	-156	-28	304	132
Portugal	-49	65	19	25	236	-329	119	-152	97	1
Finland	-1 944	-2 514	-642	-1 066	-220	-16	-1	-640	-509	-1 364
Sweden	290	-1 932	-648	224	1 720	-1 006	1 066	594	-1 013	-2 579
United Kingdom	-6 298	-19 428	-7 161	866	3 423	-3 426	446	1 914	-16 443	-5 345
EUR-11	-42 784	-54 902	-5 717	-8 598	-8 324	-20 145	-11 794	-13 568	-7 040	-22 500
Iceland	:	:	-1	:	:	:	:	:	:	:
Norway	-1 531	-122	352	-1 194	477	-1 166	-1 083	-779	-646	2 386
EEA	:	:	-13 909	:	:	:	:	:	:	:
Switzerland	-6 369	:	:	:	:	:	:	:	:	:
Turkey	481	:	165	74	106	136	98	113	103	:
USA	-8 622	-10 085	-6 680	-5 747	11 285	-7 480	1 365	-10 031	2 186	-3 605
Japan	-18 330	-20 171	-4 365	-5 792	-4 175	-3 998	-3 905	-6 351	-6 061	-3 854

1.19. Direct investment - Abroad

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
EU-15	-122 781	:	-33 369	-24 523	-21 045	-43 844	:	:	:	:
BLEU	-6 930	-5 909	-1 896	-1 839	-317	-2 878	-357	-1 498	-848	-3 206
Denmark	-1 967	-3 296	-1 208	-794	-252	287	-425	-979	-855	-1 037
Germany	-23 251	-29 268	-5 469	-3 381	-5 792	-8 609	-7 940	-4 543	-8 241	-8 544
Greece	0	:	0	0	0	0	:	:	:	:
Spain	-4 099	-8 940	-948	-256	-1 145	-1 750	-1 220	-1 721	-3 224	-2 775
France	-23 955	-27 031	-5 461	-6 530	-3 743	-8 221	-3 344	-8 268	-5 011	-10 408
Ireland	-570	-883	-146	-163	-141	-120	-122	-211	-266	-284
Italy	-6 250	-11 058	-1 155	-1 337	-2 302	-1 456	-839	-3 014	-4 105	-3 100
Netherlands	-20 381	-17 124	-2 946	-3 250	-4 082	-10 103	-4 763	-6 268	-966	-5 127
Austria	-1 174	-1 277	-159	-316	-170	-529	-249	-156	-493	-379
Portugal	-605	-1 454	-46	-104	-207	-248	-153	-339	-229	-733
Finland	-2 820	-3 876	-944	-1 148	-656	-72	-404	-1 077	-603	-1 792
Sweden	-3 977	-10 413	-2 013	-343	612	-2 233	-829	-2 683	-2 685	-4 216
United Kingdom	-26 802	-51 719	-10 978	-5 062	-2 850	-7 912	-11 848	-5 388	-22 466	-12 017
EUR-11	-90 035	-106 820	-19 170	-18 324	-18 555	-33 986	-19 391	-27 095	-23 986	-36 348
Iceland	:	:	-1	:	:	:	:	:	:	:
Norway	-4 643	-3 780	-519	-1 791	-338	-1 995	-814	-965	-1 186	-815
EEA	:	:	-33 889	:	:	:	:	:	:	:
Switzerland	-9 135	:	:	:	:	:	:	:	:	:
Turkey	:	:	-52	-18	-16	:	-17	-33	-75	:
USA	-69 237	-105 100	-18 845	-20 008	-9 575	-20 809	-24 403	-33 730	-22 052	-24 915
Japan	-18 482	-22 929	-4 315	-5 104	-4 894	-4 169	-4 627	-6 939	-6 485	-4 878

1.20. Direct investment - In the reporting economy

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
EU-15	73 465	:	19 109	17 055	17 991	19 310	:	:	:	:
BLEU	11 586	11 056	3 546	4 258	821	2 961	591	3 325	3 295	3 845
Denmark	609	2 468	292	641	166	-490	461	477	486	1 044
Germany	-2 126	-179	57	-1 421	755	-1 517	-453	-1 072	3 052	-1 706
Greece	834	:	182	193	213	246	:	:	:	:
Spain	5 095	4 893	1 165	1 708	769	1 453	1 126	1 774	1 174	819
France	17 291	18 568	5 228	2 756	3 529	5 778	2 788	4 551	5 990	5 239
Ireland	2 058	2 402	436	451	775	396	799	948	1 050	-395
Italy	2 786	3 030	131	1 065	1 024	566	541	780	912	797
Netherlands	6 153	7 738	1 732	245	1 451	2 725	1 437	2 469	256	3 576
Austria	2 976	1 529	791	453	228	1 504	93	128	797	511
Portugal	556	1 519	65	129	443	-81	272	187	326	734
Finland	876	1 362	302	82	436	56	403	437	94	428
Sweden	4 267	8 481	1 365	567	1 108	1 227	1 895	3 277	1 672	1 637
United Kingdom	20 504	32 291	3 817	5 928	6 273	4 486	12 294	7 302	6 023	6 672
EUR-11	47 251	51 918	13 453	9 726	10 231	13 841	7 597	13 527	16 946	13 848
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	3 112	3 658	871	597	815	829	-269	186	540	3 201
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	2 766	:	:	:	:	:	:	:	:	:
Turkey	567	:	217	92	122	136	115	146	178	:
USA	60 615	95 015	12 165	14 261	20 860	13 329	25 768	23 699	24 238	21 310
Japan	152	2 758	-50	-688	719	171	722	588	424	1 024

1.21.
Portfolio investment

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
EU-15	-10 336	:	-2 917	-16 865	5 074	4 372	:	:	:	:
BLEU	-8 485	-472	-785	-2 571	2 099	-7 228	371	-1 309	3 755	-3 289
Denmark	4 309	3 576	3 190	-889	-551	2 559	-469	2 397	2 203	-555
Germany	45 918	-4 450	7 488	11 191	17 359	9 880	-1 791	-8 345	2 034	3 652
Greece	0	:	0	0	0	0	:	:	:	:
Spain	-1 075	-4 945	1 480	-1 932	-226	-397	-14 888	4 464	3 925	1 554
France	-47 608	-26 337	-24 304	-9 462	-2 774	-11 068	-11 135	1 764	-23 038	6 072
Ireland	629	-2 823	-487	839	645	-368	-528	-1 155	-277	-863
Italy	44 529	8 198	-780	16 204	8 829	20 276	-4 149	17 484	4 905	-10 042
Netherlands	-9 939	-23 904	-1	-4 998	-2 697	-2 243	-6 081	-553	-6 362	-10 908
Austria	-685	-910	-457	57	1 401	-1 686	-753	-2 237	1 068	1 012
Portugal	-1 413	1 064	670	-965	1 036	-2 154	-474	454	1 560	-476
Finland	-2 076	-773	-259	-378	-1 263	-176	-247	987	791	-2 304
Sweden	-16 278	-15 797	-1 566	-3 152	-245	-11 315	-4 077	-2 627	-6 853	-2 240
United Kingdom	-18 162	-18 096	12 894	-20 809	-18 539	8 292	-2 533	-35 203	24 229	-4 589
EUR-11	19 795	-55 352	-17 435	7 985	24 409	4 836	-39 675	11 554	-11 639	-15 592
Iceland	:	:	-5	:	:	:	:	:	:	:
Norway	-7 398	-12 977	-1 663	146	-560	-5 321	-450	-2 889	2 587	-12 225
EEA	:	:	-4 585	:	:	:	:	:	:	:
Switzerland	-5 470	:	:	:	:	:	:	:	:	:
Turkey	446	:	620	671	-290	-555	755	228	724	:
USA	216 788	270 733	30 388	40 127	67 917	78 356	80 689	77 525	61 620	50 899
Japan	-31 869	26 398	-14 942	22 621	-28 468	-11 080	-28 798	3 428	-1 072	52 840

1.22.
Portfolio investment - Assets

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
EU-15	-220 842	:	-46 114	-60 324	-52 112	-62 292	:	:	:	:
BLEU	-29 764	-48 936	-9 385	-6 672	-5 210	-8 497	-10 379	-12 818	-12 344	-13 395
Denmark	-1 865	-3 813	359	-121	-447	-1 656	-439	-1 142	-669	-1 563
Germany	-28 324	-82 190	-10 569	-4 830	-5 159	-7 766	-23 357	-24 629	-24 028	-10 176
Greece	0	:	0	0	0	0	:	:	:	:
Spain	-3 017	-14 933	-652	-598	362	-2 129	-5 220	-2 556	-3 585	-3 572
France	-41 818	-61 907	-14 582	-12 433	-4 866	-9 937	-15 817	-4 347	-27 596	-14 147
Ireland	-153	-625	-45	13	-73	-48	-122	-155	16	-364
Italy	-20 089	-55 884	-3 782	-3 980	-4 880	-7 447	-16 565	-8 208	-17 510	-13 601
Netherlands	-20 199	-37 410	-5 822	-5 444	-4 359	-4 574	-8 555	-10 349	-7 257	-11 249
Austria	-6 076	-9 237	-1 827	-1 279	-613	-2 357	-3 402	-4 585	-1 788	538
Portugal	-4 716	-5 092	-1 929	-859	-754	-1 174	-1 761	-654	-1 803	-874
Finland	-3 240	-4 174	-1 197	-729	-415	-899	-2 200	-897	28	-1 105
Sweden	10 217	17 721	1 936	3 837	3 294	1 150	4 652	3 064	5 485	4 520
United Kingdom	-71 798	-63 852	1 381	-27 229	-28 992	-16 958	-19 286	-50 922	9 700	-3 344
EUR-11	-157 396	-320 388	-49 790	-36 811	-25 967	-44 828	-87 378	-69 198	-95 867	-67 945
Iceland	:	:	-5	:	:	:	:	:	:	:
Norway	-7 516	-15 129	-1 034	-176	-101	-6 205	-1 817	-1 499	-1 904	-9 909
EEA	:	:	-47 153	:	:	:	:	:	:	:
Switzerland	-15 626	:	:	:	:	:	:	:	:	:
Turkey	-1 093	:	151	-331	-583	-330	361	-50	-343	:
USA	-85 114	-70 580	-26 761	-16 206	-18 215	-23 932	-12 307	-19 099	-35 863	-3 311
Japan	-90 448	-63 129	-11 545	-24 182	-28 235	-26 486	-12 965	-51 223	-15 464	16 523

1.23. Portfolio investment - Liabilities

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
EU-15	210 506	:	43 197	43 459	57 186	66 664	:	:	:	:
BLEU	21 279	48 464	8 600	4 101	7 309	1 269	10 750	11 509	16 099	10 106
Denmark	6 174	7 389	2 831	-768	-104	4 215	-30	3 539	2 872	1 008
Germany	74 242	77 740	18 057	16 021	22 518	17 646	21 566	16 284	26 062	13 828
Greece	0	:	0	0	0	0	:	:	:	:
Spain	1 942	9 988	2 132	-1 334	-588	1 732	-9 668	7 020	7 510	5 126
France	-5 790	35 570	-9 722	2 971	2 092	-1 131	4 682	6 111	4 558	20 219
Ireland	782	-2 198	-442	826	718	-320	-406	-1 000	-293	-499
Italy	64 618	64 082	3 002	20 184	13 709	27 723	12 416	25 692	22 415	3 559
Netherlands	10 260	13 506	5 821	446	1 662	2 331	2 474	9 796	895	341
Austria	5 391	8 327	1 370	1 336	2 014	671	2 649	2 348	2 856	474
Portugal	3 303	6 156	2 599	-106	1 790	-980	1 287	1 108	3 363	398
Finland	1 164	3 401	938	351	-848	723	1 953	1 884	763	-1 199
Sweden	-26 495	-33 518	-3 502	-6 989	-3 539	-12 465	-8 729	-5 691	-12 338	-6 760
United Kingdom	53 636	45 756	11 513	6 420	10 453	25 250	16 753	15 719	14 529	-1 245
EUR-11	177 191	265 036	32 355	44 796	50 376	49 664	47 703	80 752	84 228	52 353
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	118	2 152	-629	322	-459	884	1 367	-1 390	4 491	-2 316
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	10 156	:	:	:	:	:	:	:	:	:
Turkey	1 539	:	469	1 002	293	-225	394	278	1 067	:
USA	301 902	341 313	57 149	56 333	86 132	102 288	92 996	96 624	97 483	54 210
Japan	58 579	89 527	-3 397	46 803	-233	15 406	-15 833	54 651	14 392	36 317

1.24. Other investment

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
EU-15	46 048	:	21 689	27 309	-7 750	4 800	:	:	:	:
BLEU	-6 604	-15 501	-3 452	-2 528	-4 656	4 032	-2 245	-3 016	-9 382	-858
Denmark	-1 482	5 010	-947	-155	-307	-73	2 447	-1 125	-298	3 986
Germany	-5 750	28 539	7 222	556	-3 246	-10 282	15 686	18 654	-4 982	-819
Greece	5 966	:	955	-923	3 353	2 581	:	:	:	:
Spain	15 958	16 701	3 623	6 723	484	5 128	16 603	-3 582	556	3 124
France	36 641	-530	22 691	10 475	-2 804	6 279	3 392	-11 419	20 587	-13 090
Ireland	-4 316	-5 468	-425	-1 327	-2 006	-558	1 707	-2 829	-1 893	-2 453
Italy	-45 002	-4 721	3 463	-12 779	-12 904	-22 782	10 346	-27 441	3 180	9 194
Netherlands	17 650	25 725	-976	7 580	1 731	9 315	4 754	3 034	4 276	13 661
Austria	-2 207	1 741	-715	106	389	-1 987	128	1 744	-780	649
Portugal	5 208	2 327	755	2 770	-1 361	3 044	1 402	417	-1 703	2 211
Finland	-2 298	494	-1 293	-453	717	-1 269	3 661	-2 445	-1 881	1 159
Sweden	8 714	5 299	3 073	-3 020	-1 530	10 191	-865	157	3 628	2 379
United Kingdom	23 570	21 721	-12 285	20 284	14 390	1 181	-7 218	37 974	-12 506	3 471
EUR-11	9 280	49 307	30 893	11 123	-23 656	-9 080	55 434	-26 883	7 978	12 778
Iceland	:	:	54	:	:	:	:	:	:	:
Norway	9 907	4 962	1 567	3 684	-187	4 843	1 195	3 222	-1 756	2 301
EEA	:	:	23 310	:	:	:	:	:	:	:
Switzerland	-6 526	:	:	:	:	:	:	:	:	:
Turkey	5 963	:	1 000	1 472	1 512	1 979	381	2 399	1 789	:
USA	-59 356	-26 159	-11 908	10 195	-21 825	-35 818	-42 037	-22 991	2 533	36 336
Japan	29 111	-118 584	28 588	-22 495	25 842	-2 824	5 585	-14 485	-24 069	-85 615

1.25.
Other investment - Assets

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
EU-15	-293 626	:	-104 525	-41 580	-74 338	-73 183	:	:	:	:
BLEU	-4 463	-43 646	-12 934	6 642	-11 832	13 661	-24 455	-20 202	-4 704	5 715
Denmark	-7 365	-9 808	-1 320	-2 736	-2 623	-686	-2 894	206	-7 404	284
Germany	-51 496	-84 772	-2 485	-12 138	3 622	-40 495	-31 276	-16 557	-782	-36 157
Greece	0	:	0	0	0	0	:	:	:	:
Spain	1 682	-1 325	1 649	4 202	-4 996	827	3 086	-1 375	-5 090	2 054
France	21 011	-44 210	1 581	11 908	-11 931	19 453	-1 584	-14 001	-6 439	-22 186
Ireland	-17 409	-43 004	-5 395	-3 080	-6 226	-2 708	-3 724	-9 728	-10 555	-18 997
Italy	-54 766	-18 097	-5 184	-14 258	-7 971	-27 353	6 757	-25 955	-1 171	2 272
Netherlands	2 463	-24 376	-17 210	98	-6 737	26 312	-20 503	13 033	-10 262	-6 644
Austria	-5 166	-2 731	-2 834	617	-1 825	-1 124	-786	-6 056	183	3 928
Portugal	240	-3 754	-1 307	2 698	-2 910	1 759	-1 788	-390	-3 307	1 731
Finland	-3 679	-2 346	-1 407	-599	-467	-1 206	-168	-1 479	-3 465	2 766
Sweden	-8 095	-7 174	-6 302	-2 109	-4 774	5 090	-3 588	716	-3 612	-690
United Kingdom	-166 583	-259 073	-51 377	-32 825	-15 668	-66 713	-105 646	-30 919	-35 978	-86 530
EUR-11	-111 583	-268 261	-45 526	-3 910	-51 273	-10 874	-74 441	-82 710	-45 592	-65 518
Iceland	:	:	-37	:	:	:	:	:	:	:
Norway	1 712	936	-2 120	1 719	20	2 093	-3 569	2 864	-303	1 944
EEA	:	:	-106 682	:	:	:	:	:	:	:
Switzerland	-52 769	:	:	:	:	:	:	:	:	:
Turkey	241	:	991	-425	-79	-246	239	70	-692	:
USA	-128 670	-199 075	-10 968	-4 153	-39 805	-73 744	-77 619	-28 159	-43 894	-49 403
Japan	4 604	-171 186	28 993	-9 134	22 154	-37 409	-16 896	-23 619	-22 574	-108 097

1.26.
Other investment - Liabilities

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
EU-15	339 674	:	126 214	68 889	66 588	77 983	:	:	:	:
BLEU	-2 141	28 145	9 482	-9 170	7 176	-9 629	22 210	17 186	-4 678	-6 573
Denmark	5 883	14 818	373	2 581	2 316	613	5 341	-1 331	7 106	3 702
Germany	45 746	113 311	9 707	12 694	-6 868	30 213	46 962	35 211	-4 200	35 338
Greece	5 966	:	955	-923	3 353	2 581	:	:	:	:
Spain	14 276	18 026	1 974	2 521	5 480	4 301	13 517	-2 207	5 646	1 070
France	15 630	43 680	21 110	-1 433	9 127	-13 174	4 976	2 582	27 026	9 096
Ireland	13 093	37 536	4 970	1 753	4 220	2 150	5 431	6 899	8 662	16 544
Italy	9 764	13 376	8 647	1 479	-4 933	4 571	3 589	-1 486	4 351	6 922
Netherlands	15 187	50 101	16 234	7 482	8 468	-16 997	25 257	-9 999	14 538	20 305
Austria	2 959	4 472	2 119	-511	2 214	-863	914	7 800	-963	-3 279
Portugal	4 968	6 081	2 062	72	1 549	1 285	3 190	807	1 604	480
Finland	1 381	2 840	114	146	1 184	-63	3 829	-966	1 584	-1 607
Sweden	16 809	12 473	9 375	-911	3 244	5 101	2 723	-559	7 240	3 069
United Kingdom	190 153	280 794	39 092	53 109	30 058	67 894	98 428	68 893	23 472	90 001
EUR-11	120 863	317 568	76 419	15 033	27 617	1 794	129 875	55 827	53 570	78 296
Iceland	:	:	91	:	:	:	:	:	:	:
Norway	8 195	4 026	3 687	1 965	-207	2 750	4 764	358	-1 453	357
EEA	:	:	129 992	:	:	:	:	:	:	:
Switzerland	46 243	:	:	:	:	:	:	:	:	:
Turkey	5 722	:	9	1 897	1 591	2 225	142	2 329	2 481	:
USA	69 314	172 916	-940	14 348	17 980	37 926	35 582	5 168	46 427	85 739
Japan	24 507	52 602	-405	-13 361	3 688	34 585	22 481	9 134	-1 495	22 482

1.27. Reserve assets

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
EU-15	-23 961	:	-5 519	-13 557	-2 391	-2 494	:	:	:	:
BLEU	-59	-904	-196	-139	-121	397	-877	-132	-130	235
Denmark	-2 775	-5 648	-2 785	-335	445	-100	-1 080	-2 104	-1 187	-1 277
Germany	964	3 374	-859	291	232	1 300	936	-14	3 040	-588
Greece	-3 286	:	-523	2 327	-3 029	-2 061	:	:	:	:
Spain	-19 143	-10 388	-5 906	-6 488	-2 253	-4 496	-3 064	-2 322	-3 961	-1 041
France	-188	-5 193	-27	-23	-28	-110	-1 820	-1 130	-179	-2 064
Ireland	71	958	319	200	-1 077	629	-1 083	1 237	-1 036	1 840
Italy	-10 522	-11 864	-205	-12 341	640	1 384	257	887	-11 741	-1 267
Netherlands	4 462	2 375	1 451	164	2 067	780	612	428	309	1 026
Austria	-801	1 548	-1 167	1 055	-637	-52	1 484	-262	275	51
Portugal	-356	357	-220	-577	239	202	341	217	602	-803
Finland	2 389	-1 898	1 244	1 428	-196	-87	-3 809	515	-504	1 900
Sweden	4 814	5 782	1 769	1 167	217	1 661	2 293	904	352	2 233
United Kingdom	469	3 356	1 586	-286	1 110	-1 941	2 019	-325	-520	2 182
EUR-11	-23 183	-21 635	-5 566	-16 430	-1 134	-53	-7 023	-576	-13 325	-711
Iceland	:	:	-28	:	:	:	:	:	:	:
Norway	-5 274	3 686	-1 300	-3 163	-1 121	310	-1 545	-737	-1 460	7 428
EEA	:	:	-6 847	:	:	:	:	:	:	:
Switzerland	-2 163	:	:	:	:	:	:	:	:	:
Turkey	-3 573	:	-1 357	-1 760	-1 100	644	35	-601	-3 890	:
USA	5 217	-1 101	8	-415	5 878	-254	3 800	-210	-668	-4 023
Japan	-28 835	-5 772	-17 049	-5 599	-3 819	-2 368	-3 185	-3 273	-3 366	4 052

1.28. Net errors and omissions

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
EU-15	-39 455	:	-18 284	-2 366	-11 201	-7 604	:	:	:	:
BLEU	-1 039	-849	-288	-100	-534	-117	-175	-586	26	-114
Denmark	-1 113	-3 078	142	763	-556	-1 462	-1 547	969	-1 054	-1 446
Germany	-4 875	1 096	-8 355	-4 765	-1 152	9 397	-1 832	-7 302	6 083	4 147
Greece	81	:	324	-68	-177	2	:	:	:	:
Spain	-2 180	-4 717	-318	-326	-110	-1 426	-1 904	-379	-637	-1 797
France	687	3 483	-3 663	251	1 330	2 769	1 102	4 326	-6 472	4 527
Ireland	9	3 232	497	-351	620	-757	-582	1 768	931	1 115
Italy	-17 933	-15 924	-6 319	644	-6 819	-5 439	-13 650	5 153	-3 494	-3 933
Netherlands	-16 266	-11 938	-2 707	-3 443	-2 608	-7 508	474	-3 029	-2 742	-6 641
Austria	4 989	816	1 010	964	-261	3 276	-527	2 287	-121	-823
Portugal	-2 204	-2 182	-888	-587	-651	-78	-681	-420	-652	-429
Finland	103	-1 113	593	-569	-125	204	-186	255	188	-1 370
Sweden	-3 032	856	-4 621	3 142	-1 069	-484	-230	-75	2 279	-1 118
United Kingdom	3 318	6 473	6 309	2 079	911	-5 981	4 610	-4 471	3 777	2 557
EUR-11	-38 709	-28 096	-20 438	-8 282	-10 310	321	-17 961	2 073	-6 890	-5 318
Iceland	:	:	-17	:	:	:	:	:	:	:
Norway	-4 425	-2 881	-1 303	-1 633	-838	-651	-912	-418	-447	-1 104
EEA	:	:	-19 604	:	:	:	:	:	:	:
Switzerland	4 503	:	:	:	:	:	:	:	:	:
Turkey	-2 160	:	-298	416	-816	-1 462	-270	-1 280	315	:
USA	-37 154	-85 875	7 163	-15 752	-23 873	-4 692	-18 116	-10 940	-19 217	-37 602
Japan	638	37 130	-5 869	51	-1 250	7 706	16 915	-74	13 380	6 909

2. COUNTRY TABLES

**2.1.
EU-15**
Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
Goods	1 626 941	1 798 652	399 781	406 411	386 891	433 858	418 942	453 944	444 684	481 082
Services	433 735	488 609	99 311	106 669	117 750	110 005	105 512	119 631	136 648	126 818
Transportation	102 313	112 638	23 502	25 948	26 282	26 581	24 969	28 141	29 458	30 070
Travel	132 649	146 209	26 445	33 258	43 330	29 616	27 763	36 767	48 514	33 165
Other services	198 773	229 762	49 364	47 463	48 138	53 808	52 780	54 723	58 676	63 583
of which:										
Communications services	6 675	7 686	1 611	1 584	1 640	1 840	1 828	1 786	1 981	2 091
Financial services	18 507	21 898	4 833	4 285	4 345	5 044	5 388	5 043	5 764	5 703
Royalties and licence fees	12 552	14 008	2 899	2 930	2 939	3 784	3 373	3 288	3 869	3 478
Government services, n.i.e.	11 288	11 098	2 876	2 872	2 815	2 725	2 754	2 874	2 880	2 590
Income	396 523	451 772	96 801	97 718	97 643	104 361	104 654	113 210	112 780	121 128
Compensation of employees	13 071	13 475	3 140	3 217	3 304	3 410	3 108	3 337	3 282	3 748
Investment income	383 452	438 297	93 661	94 501	94 339	100 951	101 546	109 873	109 498	117 380
Current and Capital transfers	102 662	114 880	35 797	21 436	21 852	23 577	41 993	23 419	24 008	25 460
General government	61 683	69 118	24 249	11 626	12 471	13 337	28 458	13 113	12 619	14 928
Other sectors	40 979	45 764	11 547	9 810	9 379	10 243	13 536	10 305	11 389	10 534
Current and Capital account	2 559 861	2 853 913	631 690	632 234	624 136	671 801	671 101	710 204	718 120	754 488
	Debit									
Goods	1 497 099	1 649 916	372 699	375 609	354 516	394 275	388 667	418 059	403 937	439 253
Services	423 595	475 627	98 130	102 918	115 793	106 754	104 823	114 624	131 595	124 585
Transportation	108 734	122 130	25 949	27 150	27 855	27 780	27 709	30 000	32 368	32 053
Travel	130 325	141 683	26 614	31 755	43 358	28 598	27 645	34 843	47 290	31 905
Other services	184 536	211 814	45 567	44 013	44 580	50 376	49 469	49 781	51 937	60 627
of which:										
Communications services	7 147	8 700	1 655	1 687	1 779	2 026	1 817	2 091	2 305	2 487
Financial services	11 869	12 799	2 838	2 633	2 812	3 586	2 902	3 088	3 148	3 661
Royalties and licence fees	20 733	21 936	5 345	4 969	4 942	5 477	5 721	5 054	5 258	5 903
Government services, n.i.e.	9 396	9 074	2 258	2 226	2 278	2 634	2 367	2 233	2 287	2 187
Income	420 164	461 328	103 914	104 254	103 786	108 210	109 734	116 843	111 518	123 233
Compensation of employees	10 383	10 915	2 290	2 637	2 728	2 728	2 313	2 678	2 899	3 025
Investment income	409 781	450 413	101 624	101 617	101 058	105 482	107 421	114 165	108 619	120 208
Current and Capital transfers	141 983	147 491	37 656	36 506	30 719	37 102	43 089	33 261	37 027	34 114
General government	101 740	106 071	28 082	26 854	20 384	26 420	33 041	23 305	26 629	23 096
Other sectors	40 250	41 419	9 577	9 655	10 334	10 684	10 048	9 954	10 399	11 018
Current and Capital account	2 482 841	2 734 362	612 399	619 287	604 814	646 341	646 313	682 787	684 077	721 185

2.1.

EU-15

Current and Capital account

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
Goods	129 842	148 736	27 082	30 802	32 375	39 583	30 275	35 885	40 747	41 829
Services	10 140	12 982	1 181	3 751	1 957	3 251	689	5 007	5 053	2 233
Transportation	-6 421	-9 492	-2 447	-1 202	-1 573	-1 199	-2 740	-1 859	-2 910	-1 983
Travel	2 324	4 526	-169	1 503	-28	1 018	118	1 924	1 224	1 260
Other services	14 237	17 948	3 797	3 450	3 558	3 432	3 311	4 942	6 739	2 956
of which:										
Communications services	-472	-1 014	-44	-103	-139	-186	11	-305	-324	-396
Financial services	6 638	9 099	1 995	1 652	1 533	1 458	2 486	1 955	2 616	2 042
Royalties and licence fees	-8 181	-7 928	-2 446	-2 039	-2 003	-1 693	-2 348	-1 766	-1 389	-2 425
Government services, n.i.e.	1 892	2 024	618	646	537	91	387	641	593	403
Income	-23 641	-9 556	-7 113	-6 536	-6 143	-3 849	-5 080	-3 633	1 262	-2 105
Compensation of employees	2 688	2 560	850	580	576	682	795	659	383	723
Investment income	-26 329	-12 116	-7 963	-7 116	-6 719	-4 531	-5 875	-4 292	879	-2 828
Current and Capital transfers	-39 321	-32 611	-1 859	-15 070	-8 867	-13 525	-1 096	-9 842	-13 019	-8 654
General government	-40 057	-36 953	-3 833	-15 228	-7 913	-13 083	-4 583	-10 192	-14 010	-8 168
Other sectors	729	4 345	1 970	155	-955	-441	3 488	351	990	-484
Current and Capital account	77 020	119 551	19 291	12 947	19 322	25 460	24 788	27 417	34 043	33 303

EU-15

Financial account

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	-37 565		-1 007	-10 581	-8 121	-17 856				
Direct investment	-49 316		-14 260	-7 468	-3 054	-24 534				
Abroad	-122 781		-33 369	-24 523	-21 045	-43 844				
In the reporting economy	73 465		19 109	17 055	17 991	19 310				
Portfolio investment	-10 336		-2 917	-16 865	5 074	4 372				
Assets	-220 842		-46 114	-60 324	-52 112	-62 292				
Liabilities	210 506		43 197	43 459	57 186	66 664				
Other investment	46 048		21 689	27 309	-7 750	4 800				
Assets	-293 626		-104 525	-41 580	-74 338	-73 183				
Liabilities	339 674		126 214	68 889	66 588	77 983				
Reserve assets	-23 961		-5 519	-13 557	-2 391	-2 494				
Net errors and omissions	-39 455		-18 284	-2 366	-11 201	-7 604				

2.2.

BLEU

Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
A. Current account	204 014	213 439	51 523	52 268	49 180	51 043	52 345	54 177	52 775	54 142
Goods	121 655	128 887	30 258	30 809	28 812	31 776	31 028	32 642	31 751	33 466
Services	28 646	31 384	7 019	7 262	7 307	7 058	7 409	7 602	8 150	8 223
Transportation	7 479	8 197	1 806	1 924	1 796	1 953	1 912	2 075	2 064	2 146
Travel	5 068	4 953	1 094	1 244	1 559	1 171	1 042	1 185	1 568	1 158
Other services	16 099	18 234	4 119	4 094	3 952	3 934	4 455	4 342	4 518	4 919
of which:										
Communications services	713	1 026	201	160	189	163	304	273	216	233
Financial services	3 482	4 371	953	768	800	961	1 058	893	1 102	1 318
Royalties and licence fees	567	572	122	143	126	176	144	145	112	171
Government services, n.i.e.	1 379	1 348	348	381	370	280	328	334	352	334
Income	48 046	47 065	12 839	12 735	11 804	10 668	12 481	12 415	11 497	10 672
Compensation of employees	3 483	3 452	866	911	858	848	839	889	833	891
Investment income	44 563	43 613	11 973	11 824	10 946	9 820	11 642	11 526	10 664	9 781
Current transfers	5 667	6 103	1 407	1 462	1 257	1 541	1 427	1 518	1 377	1 781
General government	2 034	2 320	481	516	401	636	481	586	437	816
Other sectors	3 633	3 783	926	946	856	905	946	932	940	965
B. Capital account	573	647	142	103	210	118	258	61	247	81
Current and Capital account (A+B)	204 587	214 086	51 665	52 371	49 390	51 161	52 603	54 238	53 022	54 223
	Debit									
A. Current account	192 687	201 164	48 493	49 367	46 614	48 213	49 864	50 939	49 677	50 684
Goods	114 453	121 506	28 181	29 060	27 235	29 977	29 586	30 490	29 486	31 944
Services	26 672	28 858	6 288	6 565	7 128	6 691	6 291	7 077	8 051	7 439
Transportation	5 937	6 736	1 422	1 544	1 460	1 511	1 533	1 691	1 766	1 746
Travel	7 544	7 518	1 433	1 970	2 620	1 521	1 365	1 964	2 624	1 565
Other services	13 191	14 604	3 433	3 051	3 048	3 659	3 393	3 422	3 661	4 128
of which:										
Communications services	300	451	68	57	78	97	118	111	122	100
Financial services	2 321	2 999	494	473	534	820	613	633	757	996
Royalties and licence fees	977	1 070	272	207	241	257	316	224	255	275
Government services, n.i.e.	508	426	188	106	111	103	116	89	134	87
Income	42 575	41 555	11 628	11 292	10 252	9 403	11 420	11 124	9 942	9 069
Compensation of employees	1 963	2 142	457	520	473	513	479	557	509	597
Investment income	40 612	39 413	11 171	10 772	9 779	8 890	10 941	10 567	9 433	8 472
Current transfers	8 987	9 245	2 396	2 450	1 999	2 142	2 567	2 248	2 198	2 232
General government	4 607	4 858	1 253	1 319	952	1 083	1 402	1 134	1 175	1 147
Other sectors	4 380	4 387	1 143	1 131	1 047	1 059	1 165	1 114	1 023	1 085
B. Capital account	369	343	101	85	68	115	47	83	61	152
Current and Capital account (A+B)	193 056	201 507	48 594	49 452	46 682	48 328	49 911	51 022	49 738	50 836

2.2. BLEU Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	11 327	12 275	3 030	2 901	2 566	2 830	2 481	3 238	3 098	3 458
Goods	7 202	7 381	2 077	1 749	1 577	1 799	1 442	2 152	2 265	1 522
Services	1 974	2 526	731	697	179	367	1 118	525	99	784
Transportation	1 542	1 461	384	380	336	442	379	384	298	400
Travel	-2 476	-2 565	-339	-726	-1 061	-350	-323	-779	-1 056	-407
Other services	2 908	3 630	686	1 043	904	275	1 062	920	857	791
of which:										
Communications services	413	575	133	103	111	66	186	162	94	133
Financial services	1 161	1 372	459	295	266	141	445	260	345	322
Royalties and licence fees	-410	-498	-150	-64	-115	-81	-172	-79	-143	-104
Government services, n.i.e.	871	922	160	275	259	177	212	245	218	247
Income	5 471	5 510	1 211	1 443	1 552	1 265	1 061	1 291	1 555	1 603
Compensation of employees	1 520	1 310	409	391	385	335	360	332	324	294
Investment income	3 951	4 200	802	1 052	1 167	930	701	959	1 231	1 309
Current transfers	-3 320	-3 142	-989	-988	-742	-601	-1 140	-730	-821	-451
General government	-2 573	-2 538	-772	-803	-551	-447	-921	-548	-738	-331
Other sectors	-747	-604	-217	-185	-191	-154	-219	-182	-83	-120
B. Capital account	204	304	41	18	142	3	211	-22	186	-71
Current and Capital account (A+B)	11 531	12 579	3 071	2 919	2 708	2 833	2 692	3 216	3 284	3 387

BLEU Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	-10 492	-11 730	-2 783	-2 819	-2 174	-2 716	-2 517	-2 630	-3 310	-3 273
Direct investment	4 656	5 147	1 650	2 419	504	83	234	1 827	2 447	639
Abroad	-6 930	-5 909	-1 896	-1 839	-317	-2 878	-357	-1 498	-848	-3 206
In the reporting economy	11 586	11 056	3 546	4 258	821	2 961	591	3 325	3 295	3 845
Portfolio investment	-8 485	-472	-785	-2 571	2 099	-7 228	371	-1 309	3 755	-3 289
Assets	-29 764	-48 936	-9 385	-6 672	-5 210	-8 497	-10 379	-12 818	-12 344	-13 395
Liabilities	21 279	48 464	8 600	4 101	7 309	1 269	10 750	11 509	16 099	10 106
Other investment	-6 604	-15 501	-3 452	-2 528	-4 656	4 032	-2 245	-3 016	-9 382	-858
Assets	-4 463	-43 646	-12 934	6 642	-11 832	13 661	-24 455	-20 202	-4 704	5 715
Liabilities	-2 141	28 145	9 482	-9 170	7 176	-9 629	22 210	17 186	-4 678	-6 573
Reserve assets	-59	-904	-196	-139	-121	397	-877	-132	-130	235
Net errors and omissions	-1 039	-849	-288	-100	-534	-117	-175	-586	26	-114

2.3.
Denmark
Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
- Credit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	39 976	42 956	9 755	9 848	9 739	10 634	10 104	10 860	10 588	11 404
Services	13 008	13 387	2 908	3 486	3 435	3 179	2 921	3 205	3 606	3 655
Transportation	5 650	6 006	1 368	1 488	1 302	1 492	1 340	1 571	1 404	1 691
Travel	2 697	2 806	408	747	987	555	456	688	1 125	537
Other services	4 661	4 575	1 132	1 251	1 146	1 132	1 125	946	1 077	1 427
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	126	51	31	33	32	30	9	11	16	15
Income	29 612	30 100	8 197	6 012	8 229	7 174	7 156	6 622	8 484	7 838
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	29 612	30 100	8 197	6 012	8 229	7 174	7 156	6 622	8 484	7 838
Current transfers	1 881	1 976	971	319	283	308	994	373	339	270
General government	1 552	1 569	895	237	201	219	914	272	210	173
Other sectors	329	407	76	82	82	89	80	101	129	97
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	84 477	88 419	21 831	19 665	21 686	21 295	21 175	21 060	23 017	23 167
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	34 039	37 862	8 417	8 328	8 181	9 113	8 919	9 525	9 274	10 144
Services	11 642	13 239	2 623	2 927	2 932	3 160	3 052	3 270	3 541	3 376
Transportation	5 187	5 945	1 260	1 308	1 221	1 398	1 421	1 498	1 454	1 572
Travel	3 263	3 647	701	811	963	788	810	872	1 181	784
Other services	3 192	3 647	662	808	748	974	821	900	906	1 020
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	103	103	10	31	26	36	9	24	15	55
Income	33 252	33 299	8 709	6 908	8 871	8 764	7 791	7 245	8 705	9 558
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	33 252	33 299	8 709	6 908	8 871	8 764	7 791	7 245	8 705	9 558
Current transfers	3 125	3 051	766	733	647	979	800	655	792	804
General government	2 707	2 606	663	628	547	869	708	550	675	673
Other sectors	418	445	103	105	100	110	92	105	117	131
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	82 058	87 451	20 515	18 896	20 631	22 016	20 562	20 695	22 312	23 882

2.3. Denmark Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	5 937	5 094	1 338	1 520	1 558	1 521	1 185	1 335	1 314	1 260
Services	1 366	148	285	559	503	19	-131	-65	65	279
Transportation	463	61	108	180	81	94	-81	73	-50	119
Travel	-566	-841	-293	-64	24	-233	-354	-184	-56	-247
Other services of which:	1 469	928	470	443	398	158	304	46	171	407
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	23	-52	21	2	6	-6	0	-13	1	-40
Income	-3 640	-3 199	-512	-896	-642	-1 590	-635	-623	-221	-1 720
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	-3 640	-3 199	-512	-896	-642	-1 590	-635	-623	-221	-1 720
Current transfers	-1 244	-1 075	205	-414	-364	-671	194	-282	-453	-534
General government	-1 155	-1 037	232	-391	-346	-650	206	-278	-465	-500
Other sectors	-89	-38	-27	-23	-18	-21	-12	-4	12	-34
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	2 419	968	1 316	769	1 055	-721	613	365	705	-715

Denmark Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	-1 306	2 110	-1 458	-1 532	-499	2 183	934	-1 334	349	2 161
Direct investment	-1 358	-828	-916	-153	-86	-203	36	-502	-369	7
Abroad	-1 967	-3 296	-1 208	-794	-252	287	-425	-979	-855	-1 037
In the reporting economy	609	2 468	292	641	166	-490	461	477	486	1 044
Portfolio investment	4 309	3 576	3 190	-889	-551	2 559	-469	2 397	2 203	-555
Assets	-1 865	-3 813	359	-121	-447	-1 656	-439	-1 142	-669	-1 563
Liabilities	6 174	7 389	2 831	-768	-104	4 215	-30	3 539	2 872	1 008
Other investment	-1 482	5 010	-947	-155	-307	-73	2 447	-1 125	-298	3 986
Assets	-7 365	-9 808	-1 320	-2 736	-2 623	-686	-2 894	206	-7 404	284
Liabilities	5 883	14 818	373	2 581	2 316	613	5 341	-1 331	7 106	3 702
Reserve assets	-2 775	-5 648	-2 785	-335	445	-100	-1 080	-2 104	-1 187	-1 277
Net errors and omissions	-1 113	-3 078	142	763	-556	-1 462	-1 547	969	-1 054	-1 446

2.4. Germany Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Credit										
A. Current account	552 740	603 573	138 172	135 624	134 396	144 548	140 116	151 233	150 505	161 719
Goods	411 803	450 567	100 728	101 448	100 506	109 121	103 414	112 971	113 084	121 098
Services	66 957	71 159	16 010	16 177	17 236	17 534	15 855	17 542	18 536	19 226
Transportation	15 582	16 692	3 346	3 980	4 018	4 238	3 340	4 257	4 470	4 625
Travel	13 825	14 567	2 997	3 537	3 908	3 383	2 999	3 719	4 170	3 679
Other services	37 550	39 900	9 667	8 660	9 310	9 913	9 516	9 566	9 896	10 922
of which:										
Communications services	1 595	1 701	377	415	342	461	333	393	436	539
Financial services	2 133	2 263	677	474	398	584	648	482	582	551
Royalties and licence fees	2 646	2 799	459	646	570	971	673	641	773	712
Government services, n.i.e.	4 891	4 576	1 266	1 213	1 238	1 174	1 086	1 261	1 309	920
Income	60 029	67 652	15 854	15 263	13 948	14 964	15 191	17 622	16 029	18 810
Compensation of employees	3 396	3 330	827	830	809	930	801	820	789	920
Investment income	56 633	64 322	15 027	14 433	13 139	14 034	14 390	16 802	15 240	17 890
Current transfers	13 951	14 195	5 580	2 736	2 706	2 929	5 656	3 098	2 856	2 585
General government	11 422	11 244	4 940	2 103	2 079	2 300	4 987	2 330	2 136	1 791
Other sectors	2 529	2 951	640	633	627	629	669	768	720	794
B. Capital account	2 133	2 454	748	515	500	370	786	279	1 234	155
Current and Capital account (A+B)	554 873	606 027	138 920	136 139	134 896	144 918	140 902	151 512	151 739	161 874
Debit										
A. Current account	563 602	604 495	138 564	138 365	142 014	144 659	145 202	148 796	152 628	157 869
Goods	355 659	384 427	89 068	88 233	85 510	92 848	91 145	96 200	94 738	102 344
Services	101 267	107 381	23 053	24 379	29 058	24 777	24 777	26 081	30 228	26 295
Transportation	19 492	20 395	4 444	4 886	5 090	5 072	4 436	5 010	5 434	5 515
Travel	40 185	40 767	8 252	10 059	13 503	8 371	8 433	10 409	13 393	8 532
Other services	41 590	46 219	10 357	9 434	10 465	11 334	11 908	10 662	11 401	12 248
of which:										
Communications services	2 120	2 570	498	495	502	625	516	587	640	827
Financial services	701	1 009	153	139	159	250	289	240	210	270
Royalties and licence fees	4 629	4 137	1 193	1 024	1 077	1 335	1 089	966	971	1 111
Government services, n.i.e.	1 383	1 204	294	293	367	429	260	295	330	319
Income	64 057	69 784	14 841	14 730	18 197	16 289	16 660	16 726	16 480	19 918
Compensation of employees	4 341	4 241	791	1 147	1 229	1 174	755	1 072	1 235	1 179
Investment income	59 716	65 543	14 050	13 583	16 968	15 115	15 905	15 654	15 245	18 739
Current transfers	42 619	42 903	11 602	11 023	9 249	10 745	12 620	9 789	11 182	9 312
General government	30 987	31 027	8 683	8 090	6 383	7 831	9 628	6 799	8 162	6 438
Other sectors	11 632	11 876	2 919	2 933	2 866	2 914	2 992	2 990	3 020	2 874
B. Capital account	2 151	644	440	245	1 038	428	306	94	97	147
Current and Capital account (A+B)	565 753	605 139	139 004	138 610	143 052	145 087	145 508	148 890	152 725	158 016

2.4. Germany Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	-10 862	-922	-392	-2 741	-7 618	-111	-5 086	2 437	-2 123	3 850
Goods	56 144	66 140	11 660	13 215	14 996	16 273	12 269	16 771	18 346	18 754
Services	-34 310	-36 222	-7 043	-8 202	-11 822	-7 243	-8 922	-8 539	-11 692	-7 069
Transportation	-3 910	-3 703	-1 098	-906	-1 072	-834	-1 096	-753	-964	-890
Travel	-26 360	-26 200	-5 255	-6 522	-9 595	-4 988	-5 434	-6 690	-9 223	-4 853
Other services of which:	-4 040	-6 319	-690	-774	-1 155	-1 421	-2 392	-1 096	-1 505	-1 326
Communications services	-525	-869	-121	-80	-160	-164	-183	-194	-204	-288
Financial services	1 432	1 254	524	335	239	334	359	242	372	281
Royalties and licence fees	-1 983	-1 338	-734	-378	-507	-364	-416	-325	-198	-399
Government services, n.i.e.	3 508	3 372	972	920	871	745	826	966	979	601
Income	-4 028	-2 132	1 013	533	-4 249	-1 325	-1 469	896	-451	-1 108
Compensation of employees	-945	-911	36	-317	-420	-244	46	-252	-446	-259
Investment income	-3 083	-1 221	977	850	-3 829	-1 081	-1 515	1 148	-5	-849
Current transfers	-28 668	-28 708	-6 022	-8 287	-6 543	-7 816	-6 964	-6 691	-8 326	-6 727
General government	-19 565	-19 783	-3 743	-5 987	-4 304	-5 531	-4 641	-4 469	-6 026	-4 647
Other sectors	-9 103	-8 925	-2 279	-2 300	-2 239	-2 285	-2 323	-2 222	-2 300	-2 080
B. Capital account	-18	1 810	308	270	-538	-58	480	185	1 137	8
Current and Capital account (A+B)	-10 880	888	-84	-2 471	-8 156	-169	-4 606	2 622	-986	3 858

Germany Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	15 755	-1 984	8 439	7 236	9 308	-9 228	6 438	4 680	-5 097	-8 005
Direct investment	-25 377	-29 447	-5 412	-4 802	-5 037	-10 126	-8 393	-5 615	-5 189	-10 250
Abroad	-23 251	-29 268	-5 469	-3 381	-5 792	-8 609	-7 940	-4 543	-8 241	-8 544
In the reporting economy	-2 126	-179	57	-1 421	755	-1 517	-453	-1 072	3 052	-1 706
Portfolio investment	45 918	-4 450	7 488	11 191	17 359	9 880	-1 791	-8 345	2 034	3 652
Assets	-28 324	-82 190	-10 569	-4 830	-5 159	-7 766	-23 357	-24 629	-24 028	-10 176
Liabilities	74 242	77 740	18 057	16 021	22 518	17 646	21 566	16 284	26 062	13 828
Other investment	-5 750	28 539	7 222	556	-3 246	-10 282	15 686	18 654	-4 982	-819
Assets	-51 496	-84 772	-2 485	-12 138	3 622	-40 495	-31 276	-16 557	-782	-36 157
Liabilities	45 746	113 311	9 707	12 694	-6 868	30 213	46 962	35 211	-4 200	35 338
Reserve assets	964	3 374	-859	291	232	1 300	936	-14	3 040	-588
Net errors and omissions	-4 875	1 096	-8 355	-4 765	-1 152	9 397	-1 832	-7 302	6 083	4 147

2.5.
Greece
Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	4 641	4 833	1 141	1 170	1 092	1 238	1 105	1 075	1 068	1 585
Services	7 367	8 490	1 404	1 923	2 399	1 641	1 580	2 124	2 848	1 938
Transportation	296	243	67	84	70	75	27	65	67	84
Travel	2 934	3 361	374	742	1 249	569	390	832	1 506	633
Other services	4 137	4 886	963	1 097	1 080	997	1 163	1 227	1 275	1 221
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.	68	77	16	14	16	22	18	15	19	25
Income	910	921	240	218	213	239	283	251	166	221
Compensation of employees	146	165	43	42	34	27	47	47	40	31
Investment income	764	756	197	176	179	212	236	204	126	190
Current transfers	6 337	6 640	1 812	958	1 494	2 073	1 842	1 071	1 438	2 289
General government	3 976	4 061	1 302	420	832	1 422	1 278	490	709	1 584
Other sectors	2 361	2 579	510	538	662	651	564	581	729	705
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	19 255	20 884	4 597	4 269	5 198	5 191	4 810	4 521	5 520	6 033
	Debit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	16 860	18 464	3 976	4 277	4 092	4 515	4 591	4 575	4 468	4 830
Services	3 339	3 805	815	811	844	869	901	921	990	993
Transportation	996	1 059	234	242	254	266	257	266	258	278
Travel	953	1 172	212	226	258	257	251	256	338	327
Other services	1 390	1 574	369	343	332	346	393	399	394	388
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	45	46	11	11	11	12	11	11	12	12
Government services, n.i.e.	322	400	99	77	64	82	115	100	102	83
Income	2 627	2 450	738	704	616	569	645	525	703	577
Compensation of employees	251	260	68	57	71	55	68	57	77	58
Investment income	2 376	2 190	670	647	545	514	577	468	626	519
Current transfers	24	26	6	6	6	6	6	6	7	7
General government	0	0	0	0	0	0	0	0	0	0
Other sectors	24	26	6	6	6	6	6	6	7	7
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	22 850	24 745	5 535	5 798	5 558	5 959	6 143	6 027	6 168	6 407

2.5. Greece Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	-12 219	-13 631	-2 835	-3 107	-3 000	-3 277	-3 486	-3 500	-3 400	-3 245
Services	4 028	4 685	589	1 112	1 555	772	679	1 203	1 858	945
Transportation	-700	-816	-167	-158	-184	-191	-230	-201	-191	-194
Travel	1 981	2 189	162	516	991	312	139	576	1 168	306
Other services of which:	2 747	3 312	594	754	748	651	770	828	881	833
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	-45	-46	-11	-11	-11	-12	-11	-11	-12	-12
Government services, n.i.e.	-254	-323	-83	-63	-48	-60	-97	-85	-83	-58
Income	-1 717	-1 529	-498	-486	-403	-330	-362	-274	-537	-356
Compensation of employees	-105	-95	-25	-15	-37	-28	-21	-10	-37	-27
Investment income	-1 612	-1 434	-473	-471	-366	-302	-341	-264	-500	-329
Current transfers	6 313	6 614	1 806	952	1 488	2 067	1 836	1 065	1 431	2 282
General government	3 976	4 061	1 302	420	832	1 422	1 278	490	709	1 584
Other sectors	2 337	2 553	504	532	656	645	558	575	722	698
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-3 595	-3 861	-938	-1 529	-360	-768	-1 333	-1 506	-648	-374

Greece Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	3 514	:	614	1 597	537	766	:	:	:	:
Direct investment	834	:	182	193	213	246	:	:	:	:
Abroad	0	:	0	0	0	0	:	:	:	:
In the reporting economy	834	:	182	193	213	246	:	:	:	:
Portfolio investment	0	:	0	0	0	0	:	:	:	:
Assets	0	:	0	0	0	0	:	:	:	:
Liabilities	0	:	0	0	0	0	:	:	:	:
Other investment	5 966	:	955	-923	3 353	2 581	:	:	:	:
Assets	0	:	0	0	0	0	:	:	:	:
Liabilities	5 966	:	955	-923	3 353	2 581	:	:	:	:
Reserve assets	-3 286	:	-523	2 327	-3 029	-2 061	:	:	:	:
Net errors and omissions	81	:	324	-68	-177	2	:	:	:	:

2.6.

Spain

Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
A. Current account	135 907	153 034	33 010	33 808	33 271	35 818	35 648	38 502	38 070	40 814
Goods	80 977	92 157	20 042	20 531	17 935	22 469	20 971	23 840	21 124	26 222
Services	34 993	38 932	7 106	8 505	10 801	8 581	7 656	9 725	12 057	9 494
Transportation	5 334	6 026	1 160	1 332	1 494	1 348	1 172	1 587	1 725	1 542
Travel	21 695	23 720	3 987	5 295	7 353	5 060	4 375	5 916	8 013	5 416
Other services of which:	7 964	9 186	1 959	1 878	1 954	2 173	2 109	2 222	2 319	2 536
Communications services	506	488	118	119	114	155	109	107	129	143
Financial services	579	829	126	148	169	136	163	197	225	244
Royalties and licence fees	238	237	42	52	58	86	61	46	64	66
Government services, n.i.e.	317	292	80	90	73	74	67	77	65	83
Income	11 157	11 613	2 954	2 583	2 644	2 976	2 640	3 057	2 695	3 221
Compensation of employees	138	212	31	32	36	39	48	55	54	55
Investment income	11 019	11 401	2 923	2 551	2 608	2 937	2 592	3 002	2 641	3 166
Current transfers	8 780	10 332	2 908	2 189	1 891	1 792	4 381	1 880	2 194	1 877
General government	1 621	2 195	185	511	683	242	903	259	628	405
Other sectors	7 159	8 137	2 723	1 678	1 208	1 550	3 478	1 621	1 566	1 472
B. Capital account	5 470	5 690	1 303	1 407	1 250	1 510	1 829	1 597	739	1 525
Current and Capital account (A+B)	141 377	158 724	34 313	35 215	34 521	37 328	37 477	40 099	38 809	42 339
	Debit									
A. Current account	135 564	150 933	33 344	34 501	31 965	35 754	34 058	38 215	36 542	42 118
Goods	93 602	103 989	23 174	23 939	21 543	24 946	22 854	27 073	24 639	29 423
Services	19 436	21 935	4 507	4 718	5 104	5 107	4 782	5 371	5 875	5 907
Transportation	5 491	6 317	1 225	1 356	1 473	1 437	1 261	1 627	1 743	1 686
Travel	3 879	3 977	827	936	1 189	927	811	914	1 248	1 004
Other services of which:	10 066	11 641	2 455	2 426	2 442	2 743	2 710	2 830	2 884	3 217
Communications services	348	399	76	76	91	105	102	107	97	93
Financial services	422	564	99	103	100	120	154	119	125	166
Royalties and licence fees	1 253	1 505	327	307	316	303	398	344	348	415
Government services, n.i.e.	361	362	85	103	87	86	86	102	77	97
Income	15 734	17 263	3 738	4 015	4 039	3 942	4 020	4 154	4 184	4 905
Compensation of employees	158	210	36	32	46	44	50	55	53	52
Investment income	15 576	17 053	3 702	3 983	3 993	3 898	3 970	4 099	4 131	4 853
Current transfers	6 792	7 746	1 925	1 829	1 279	1 759	2 402	1 617	1 844	1 883
General government	5 392	6 165	1 582	1 500	927	1 383	2 036	1 236	1 461	1 432
Other sectors	1 400	1 581	343	329	352	376	366	381	383	451
B. Capital account	369	395	65	143	75	86	72	118	100	105
Current and Capital account (A+B)	135 933	151 328	33 409	34 644	32 040	35 840	34 130	38 333	36 642	42 223

2.6. Spain Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	343	2 101	-334	-693	1 306	64	1 590	287	1 528	-1 304
Goods	-12 625	-11 832	-3 132	-3 408	-3 608	-2 477	-1 883	-3 233	-3 515	-3 201
Services	15 557	16 997	2 599	3 787	5 697	3 474	2 874	4 354	6 182	3 587
Transportation	-157	-291	-65	-24	21	-89	-89	-40	-18	-144
Travel	17 816	19 743	3 160	4 359	6 164	4 133	3 564	5 002	6 765	4 412
Other services	-2 102	-2 455	-496	-548	-488	-570	-601	-608	-565	-681
of which:										
Communications services	158	89	42	43	23	50	7	0	32	50
Financial services	157	265	27	45	69	16	9	78	100	78
Royalties and licence fees	-1 015	-1 268	-285	-255	-258	-217	-337	-298	-284	-349
Government services, n.i.e.	-44	-70	-5	-13	-14	-12	-19	-25	-12	-14
Income	-4 577	-5 650	-784	-1 432	-1 395	-966	-1 380	-1 097	-1 489	-1 684
Compensation of employees	-20	2	-5	0	-10	-5	-2	0	1	3
Investment income	-4 557	-5 652	-779	-1 432	-1 385	-961	-1 378	-1 097	-1 490	-1 687
Current transfers	1 988	2 586	983	360	612	33	1 979	263	350	-6
General government	-3 771	-3 970	-1 397	-989	-244	-1 141	-1 133	-977	-833	-1 027
Other sectors	5 759	6 556	2 380	1 349	856	1 174	3 112	1 240	1 183	1 021
B. Capital account	5 101	5 295	1 238	1 264	1 175	1 424	1 757	1 479	639	1 420
Current and Capital account (A+B)	5 444	7 396	904	571	2 481	1 488	3 347	1 766	2 167	116

Spain Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	-3 264	-2 679	-586	-245	-2 371	-62	-1 443	-1 387	-1 530	1 681
Direct investment	996	-4 047	217	1 452	-376	-297	-94	53	-2 050	-1 956
Abroad	-4 099	-8 940	-948	-256	-1 145	-1 750	-1 220	-1 721	-3 224	-2 775
In the reporting economy	5 095	4 893	1 165	1 708	769	1 453	1 126	1 774	1 174	819
Portfolio investment	-1 075	-4 945	1 480	-1 932	-226	-397	-14 888	4 464	3 925	1 554
Assets	-3 017	-14 933	-652	-598	362	-2 129	-5 220	-2 556	-3 585	-3 572
Liabilities	1 942	9 988	2 132	-1 334	-588	1 732	-9 668	7 020	7 510	5 126
Other investment	15 958	16 701	3 623	6 723	484	5 128	16 603	-3 582	556	3 124
Assets	1 682	-1 325	1 649	4 202	-4 996	827	3 086	-1 375	-5 090	2 054
Liabilities	14 276	18 026	1 974	2 521	5 480	4 301	13 517	-2 207	5 646	1 070
Reserve assets	-19 143	-10 388	-5 906	-6 488	-2 253	-4 496	-3 064	-2 322	-3 961	-1 041
Net errors and omissions	-2 180	-4 717	-318	-326	-110	-1 426	-1 904	-379	-637	-1 797

2.7.

France

Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
A. Current account	343 652	384 269	88 343	85 729	81 364	88 216	92 422	97 315	93 330	101 202
Goods	222 063	248 752	56 633	55 658	51 339	58 433	58 264	63 677	59 788	67 023
Services	65 876	71 832	15 336	16 014	17 667	16 859	15 576	18 210	20 345	17 701
Transportation	15 889	17 044	3 614	4 011	4 100	4 164	3 838	4 161	4 552	4 493
Travel	22 346	24 708	4 347	5 685	7 184	5 130	4 680	6 421	7 992	5 615
Other services of which:	27 641	30 080	7 375	6 318	6 383	7 565	7 058	7 628	7 801	7 593
Communications services	458	535	113	107	117	121	115	95	225	100
Financial services	1 481	1 486	452	315	368	346	367	336	491	292
Royalties and licence fees	1 547	1 790	383	336	390	438	481	395	471	443
Government services, n.i.e.	745	770	194	195	171	185	175	200	189	206
Income	38 424	45 907	8 639	10 767	9 041	9 977	10 802	12 116	9 778	13 211
Compensation of employees	2 628	2 628	662	655	650	661	632	665	652	679
Investment income	35 796	43 279	7 977	10 112	8 391	9 316	10 170	11 451	9 126	12 532
Current transfers	17 289	17 778	7 735	3 290	3 317	2 947	7 780	3 312	3 419	3 267
General government	11 654	11 970	6 243	1 884	1 965	1 562	6 377	1 871	1 935	1 787
Other sectors	5 635	5 808	1 492	1 406	1 352	1 385	1 403	1 441	1 484	1 480
B. Capital account	1 419	2 062	476	337	307	299	903	370	430	359
Current and Capital account (A+B)	345 071	386 331	88 819	86 066	81 671	88 515	93 325	97 685	93 760	101 561
	Debit									
A. Current account	327 505	348 575	83 210	83 405	77 071	83 819	83 943	87 405	85 519	91 708
Goods	210 285	223 569	53 930	52 935	49 093	54 327	53 876	56 231	53 815	59 647
Services	53 074	56 195	13 025	12 934	13 966	13 149	13 085	13 581	15 253	14 276
Transportation	16 245	17 250	3 893	4 118	4 104	4 130	3 989	4 237	4 546	4 478
Travel	13 984	14 634	2 893	3 421	4 506	3 164	2 915	3 544	4 689	3 486
Other services of which:	22 845	24 311	6 239	5 395	5 356	5 855	6 181	5 800	6 018	6 312
Communications services	329	547	85	85	66	93	87	136	207	117
Financial services	1 352	1 403	359	298	308	387	346	406	355	296
Royalties and licence fees	2 166	2 229	541	523	561	541	548	528	560	593
Government services, n.i.e.	1 306	1 441	327	316	286	377	377	339	302	423
Income	39 971	42 596	9 849	11 173	8 743	10 206	9 368	12 071	9 623	11 534
Compensation of employees	987	1 005	245	247	237	258	252	240	249	264
Investment income	38 984	41 591	9 604	10 926	8 506	9 948	9 116	11 831	9 374	11 270
Current transfers	24 175	26 215	6 406	6 363	5 269	6 137	7 614	5 522	6 828	6 251
General government	17 854	19 057	4 863	4 796	3 612	4 583	5 948	3 922	4 720	4 467
Other sectors	6 321	7 158	1 543	1 567	1 657	1 554	1 666	1 600	2 108	1 784
B. Capital account	434	716	73	128	110	123	365	104	118	129
Current and Capital account (A+B)	327 939	349 291	83 283	83 533	77 181	83 942	84 308	87 509	85 637	91 837

2.7. France Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	16 147	35 694	5 133	2 324	4 293	4 397	8 479	9 910	7 811	9 494
Goods	11 778	25 183	2 703	2 723	2 246	4 106	4 388	7 446	5 973	7 376
Services	12 802	15 637	2 311	3 080	3 701	3 710	2 491	4 629	5 092	3 425
Transportation	-356	-206	-279	-107	-4	34	-151	-76	6	15
Travel	8 362	10 074	1 454	2 264	2 678	1 966	1 765	2 877	3 303	2 129
Other services of which:	4 796	5 769	1 136	923	1 027	1 710	877	1 828	1 783	1 281
Communications services	129	-12	28	22	51	28	28	-41	18	-17
Financial services	129	83	93	17	60	-41	21	-70	136	-4
Royalties and licence fees	-619	-439	-158	-187	-171	-103	-67	-133	-89	-150
Government services, n.i.e.	-561	-671	-133	-121	-115	-192	-202	-139	-113	-217
Income	-1 547	3 311	-1 210	-406	298	-229	1 434	45	155	1 677
Compensation of employees	1 641	1 623	417	408	413	403	380	425	403	415
Investment income	-3 188	1 688	-1 627	-814	-115	-632	1 054	-380	-248	1 262
Current transfers	-6 886	-8 437	1 329	-3 073	-1 952	-3 190	166	-2 210	-3 409	-2 984
General government	-6 200	-7 087	1 380	-2 912	-1 647	-3 021	429	-2 051	-2 785	-2 680
Other sectors	-686	-1 350	-51	-161	-305	-169	-263	-159	-624	-304
B. Capital account	985	1 346	403	209	197	176	538	266	312	230
Current and Capital account (A+B)	17 132	37 040	5 536	2 533	4 490	4 573	9 017	10 176	8 123	9 724

France Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	-17 819	-40 523	-1 873	-2 784	-5 820	-7 342	-10 119	-14 502	-1 651	-14 251
Direct investment	-6 664	-8 463	-233	-3 774	-214	-2 443	-556	-3 717	979	-5 169
Abroad	-23 955	-27 031	-5 461	-6 530	-3 743	-8 221	-3 344	-8 268	-5 011	-10 408
In the reporting economy	17 291	18 568	5 228	2 756	3 529	5 778	2 788	4 551	5 990	5 239
Portfolio investment	-47 608	-26 337	-24 304	-9 462	-2 774	-11 068	-11 135	1 764	-23 038	6 072
Assets	-41 818	-61 907	-14 582	-12 433	-4 866	-9 937	-15 817	-4 347	-27 596	-14 147
Liabilities	-5 790	35 570	-9 722	2 971	2 092	-1 131	4 682	6 111	4 558	20 219
Other investment	36 641	-530	22 691	10 475	-2 804	6 279	3 392	-11 419	20 587	-13 090
Assets	21 011	-44 210	1 581	11 908	-11 931	19 453	-1 584	-14 001	-6 439	-22 186
Liabilities	15 630	43 680	21 110	-1 433	9 127	-13 174	4 976	2 582	27 026	9 096
Reserve assets	-188	-5 193	-27	-23	-28	-110	-1 820	-1 130	-179	-2 064
Net errors and omissions	687	3 483	-3 663	251	1 330	2 769	1 102	4 326	-6 472	4 527

2.8.
Ireland
Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
A. Current account	50 426	63 456	11 812	12 184	12 680	13 750	14 071	15 644	16 530	17 211
Goods	38 739	48 809	9 509	9 529	9 208	10 493	11 132	12 119	12 315	13 243
Services	4 524	5 449	831	1 152	1 494	1 047	989	1 433	1 750	1 277
Transportation	883	1 007	175	225	275	208	190	268	326	223
Travel	1 941	2 289	259	526	775	381	311	615	912	451
Other services	1 700	2 153	397	401	444	458	488	550	512	603
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	72	87	21	13	18	20	0	27	31	29
Government services, n.i.e.	137	119	43	25	34	35	27	31	31	30
Income	4 388	6 505	972	1 040	1 188	1 188	1 246	1 470	1 871	1 918
Compensation of employees	281	276	42	38	157	44	41	45	145	45
Investment income	4 107	6 229	930	1 002	1 031	1 144	1 205	1 425	1 726	1 873
Current transfers	2 775	2 693	500	463	790	1 022	704	622	594	773
General government	460	522	26	50	342	42	244	31	189	58
Other sectors	2 315	2 171	474	413	448	980	460	591	405	715
B. Capital account	695	854	37	170	345	143	196	77	339	242
Current and Capital account (A+B)	51 121	64 310	11 849	12 354	13 025	13 893	14 267	15 721	16 869	17 453
	Debit									
A. Current account	48 926	61 648	12 025	11 984	11 822	13 095	14 438	15 459	15 358	16 393
Goods	26 329	32 318	6 706	6 549	5 997	7 077	7 598	8 151	7 765	8 804
Services	10 590	13 304	2 289	2 467	2 942	2 892	2 966	3 264	3 632	3 442
Transportation	1 479	1 775	379	363	341	396	420	448	432	475
Travel	1 724	1 963	301	413	649	361	339	487	751	386
Other services	7 387	9 566	1 609	1 691	1 952	2 135	2 207	2 329	2 449	2 581
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	2 687	3 646	643	639	716	689	948	801	888	1 009
Government services, n.i.e.	20	24	10	0	5	5	0	8	8	8
Income	10 943	15 044	2 770	2 630	2 707	2 836	3 603	3 830	3 684	3 927
Compensation of employees	62	66	16	13	16	17	14	17	18	17
Investment income	10 881	14 978	2 754	2 617	2 691	2 819	3 589	3 813	3 666	3 910
Current transfers	1 064	982	260	338	176	290	271	214	277	220
General government	431	361	83	175	78	95	95	99	101	66
Other sectors	633	621	177	163	98	195	176	115	176	154
B. Capital account	76	80	18	19	19	20	20	20	20	20
Current and Capital account (A+B)	49 002	61 728	12 043	12 003	11 841	13 115	14 458	15 479	15 378	16 413

2.8. Ireland Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	1 500	1 808	-213	200	858	655	-367	185	1 172	818
Goods	12 410	16 491	2 803	2 980	3 211	3 416	3 534	3 968	4 550	4 439
Services	-6 066	-7 855	-1 458	-1 315	-1 448	-1 845	-1 977	-1 831	-1 882	-2 165
Transportation	-596	-768	-204	-138	-66	-188	-230	-180	-106	-252
Travel	217	326	-42	113	126	20	-28	128	161	65
Other services of which:	-5 687	-7 413	-1 212	-1 290	-1 508	-1 677	-1 719	-1 779	-1 937	-1 978
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	-2 615	-3 559	-622	-626	-698	-669	-948	-774	-857	-980
Government services, n.i.e.	117	95	33	25	29	30	27	23	23	22
Income	-6 555	-8 539	-1 798	-1 590	-1 519	-1 648	-2 357	-2 360	-1 813	-2 009
Compensation of employees	219	210	26	25	141	27	27	28	127	28
Investment income	-6 774	-8 749	-1 824	-1 615	-1 660	-1 675	-2 384	-2 388	-1 940	-2 037
Current transfers	1 711	1 711	240	125	614	732	433	408	317	553
General government	29	161	-57	-125	264	-53	149	-68	88	-8
Other sectors	1 682	1 550	297	250	350	785	284	476	229	561
B. Capital account	619	774	19	151	326	123	176	57	319	222
Current and Capital account (A+B)	2 119	2 582	-194	351	1 184	778	-191	242	1 491	1 040

Ireland Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	-2 128	-5 814	-303	0	-1 804	-21	773	-2 010	-2 422	-2 155
Direct investment	1 488	1 519	290	288	634	276	677	737	784	-679
Abroad	-570	-883	-146	-163	-141	-120	-122	-211	-266	-284
In the reporting economy	2 058	2 402	436	451	775	396	799	948	1 050	-395
Portfolio investment	629	-2 823	-487	839	645	-368	-528	-1 155	-277	-863
Assets	-153	-625	-45	13	-73	-48	-122	-155	16	-364
Liabilities	782	-2 198	-442	826	718	-320	-406	-1 000	-293	-499
Other investment	-4 316	-5 468	-425	-1 327	-2 006	-558	1 707	-2 829	-1 893	-2 453
Assets	-17 409	-43 004	-5 395	-3 080	-6 226	-2 708	-3 724	-9 728	-10 555	-18 997
Liabilities	13 093	37 536	4 970	1 753	4 220	2 150	5 431	6 899	8 662	16 544
Reserve assets	71	958	319	200	-1 077	629	-1 083	1 237	-1 036	1 840
Net errors and omissions	9	3 232	497	-351	620	-757	-582	1 768	931	1 115

**2.9.
Italy**
Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
A. Current account	295 852	328 813	71 024	74 540	73 260	77 028	75 109	82 830	85 693	85 181
Goods	197 661	210 348	46 834	51 079	47 284	52 464	47 162	54 226	52 717	56 243
Services	57 857	67 036	13 255	14 532	16 359	13 711	13 935	16 918	20 435	15 748
Transportation	11 912	14 146	3 248	2 940	2 673	3 051	3 238	3 363	3 419	4 126
Travel	23 647	26 385	4 688	6 358	8 197	4 404	4 642	7 241	9 417	5 085
Other services	22 298	26 505	5 319	5 234	5 489	6 256	6 055	6 314	7 599	6 537
of which:										
Communications services	423	605	91	94	109	129	156	149	132	168
Financial services	2 539	3 414	552	617	588	782	781	712	976	945
Royalties and licence fees	536	1 019	107	104	135	190	146	161	476	236
Government services, n.i.e.	603	525	108	172	148	175	97	210	78	140
Income	31 629	40 213	7 141	7 123	8 270	9 095	9 605	9 465	10 160	10 983
Compensation of employees	1 725	1 722	384	433	462	446	382	480	443	417
Investment income	29 904	38 491	6 757	6 690	7 808	8 649	9 223	8 985	9 717	10 566
Current transfers	8 705	11 216	3 794	1 806	1 347	1 758	4 407	2 221	2 381	2 207
General government	5 630	8 111	3 035	1 033	589	973	3 720	1 440	1 532	1 419
Other sectors	3 075	3 105	759	773	758	785	687	781	849	788
B. Capital account	874	3 346	343	91	257	183	2 073	290	356	627
Current and Capital account (A+B)	296 726	332 159	71 367	74 631	73 517	77 211	77 182	83 120	86 049	85 808
	Debit									
A. Current account	263 838	299 228	66 394	66 048	61 961	69 435	69 655	76 837	75 678	77 058
Goods	149 707	168 805	38 448	38 070	33 323	39 866	38 405	44 030	40 386	45 984
Services	56 228	65 243	13 825	13 137	15 229	14 037	14 144	15 958	19 138	16 003
Transportation	18 615	21 934	4 724	4 615	4 643	4 633	4 955	5 306	5 835	5 838
Travel	12 437	14 605	2 879	2 496	4 552	2 510	2 807	3 332	5 466	3 000
Other services	25 176	28 704	6 222	6 026	6 034	6 894	6 382	7 320	7 837	7 165
of which:										
Communications services	746	934	154	196	179	217	189	240	250	255
Financial services	3 784	4 475	928	931	873	1 052	997	1 030	1 168	1 280
Royalties and licence fees	1 374	1 386	347	287	328	412	330	319	348	389
Government services, n.i.e.	454	252	71	80	121	182	53	67	80	52
Income	43 431	50 089	10 103	10 855	10 679	11 794	12 297	12 979	12 250	12 563
Compensation of employees	1 318	1 480	362	303	349	304	350	345	432	353
Investment income	42 113	48 609	9 741	10 552	10 330	11 490	11 947	12 634	11 818	12 210
Current transfers	14 472	15 091	4 018	3 986	2 730	3 738	4 809	3 870	3 904	2 508
General government	11 672	11 430	3 385	3 271	2 029	2 987	4 044	2 835	2 995	1 556
Other sectors	2 800	3 661	633	715	701	751	765	1 035	909	952
B. Capital account	496	592	108	39	24	325	33	132	28	399
Current and Capital account (A+B)	264 334	299 820	66 502	66 087	61 985	69 760	69 688	76 969	75 706	77 457

2.9. Italy Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	32 014	29 585	4 630	8 492	11 299	7 593	5 454	5 993	10 015	8 123
Goods	47 954	41 543	8 386	13 009	13 961	12 598	8 757	10 196	12 331	10 259
Services	1 629	1 793	-570	1 395	1 130	-326	-209	960	1 297	-255
Transportation	-6 703	-7 788	-1 476	-1 675	-1 970	-1 582	-1 717	-1 943	-2 416	-1 712
Travel	11 210	11 780	1 809	3 862	3 645	1 894	1 835	3 909	3 951	2 085
Other services of which:	-2 878	-2 199	-903	-792	-545	-638	-327	-1 006	-238	-628
Communications services	-323	-329	-63	-102	-70	-88	-33	-91	-118	-87
Financial services	-1 245	-1 061	-376	-314	-285	-270	-216	-318	-192	-335
Royalties and licence fees	-838	-367	-240	-183	-193	-222	-184	-158	128	-153
Government services, n.i.e.	149	273	37	92	27	-7	44	143	-2	88
Income	-11 802	-9 876	-2 962	-3 732	-2 409	-2 699	-2 692	-3 514	-2 090	-1 580
Compensation of employees	407	242	22	130	113	142	32	135	11	64
Investment income	-12 209	-10 118	-2 984	-3 862	-2 522	-2 841	-2 724	-3 649	-2 101	-1 644
Current transfers	-5 767	-3 875	-224	-2 180	-1 383	-1 980	-402	-1 649	-1 523	-301
General government	-6 042	-3 319	-350	-2 238	-1 440	-2 014	-324	-1 395	-1 463	-137
Other sectors	275	-556	126	58	57	34	-78	-254	-60	-164
B. Capital account	378	2 754	235	52	233	-142	2 040	158	328	228
Current and Capital account (A+B)	32 392	32 339	4 865	8 544	11 532	7 451	7 494	6 151	10 343	8 351

Italy Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	-14 459	-16 415	1 454	-9 188	-4 713	-2 012	6 156	-11 304	-6 849	-4 418
Direct investment	-3 464	-8 028	-1 024	-272	-1 278	-890	-298	-2 234	-3 193	-2 303
Abroad	-6 250	-11 058	-1 155	-1 337	-2 302	-1 456	-839	-3 014	-4 105	-3 100
In the reporting economy	2 786	3 030	131	1 065	1 024	566	541	780	912	797
Portfolio investment	44 529	8 198	-780	16 204	8 829	20 276	-4 149	17 484	4 905	-10 042
Assets	-20 089	-55 884	-3 782	-3 980	-4 880	-7 447	-16 565	-8 208	-17 510	-13 601
Liabilities	64 618	64 082	3 002	20 184	13 709	27 723	12 416	25 692	22 415	3 559
Other investment	-45 002	-4 721	3 463	-12 779	-12 904	-22 782	10 346	-27 441	3 180	9 194
Assets	-54 766	-18 097	-5 184	-14 258	-7 971	-27 353	6 757	-25 955	-1 171	2 272
Liabilities	9 764	13 376	8 647	1 479	-4 933	4 571	3 589	-1 486	4 351	6 922
Reserve assets	-10 522	-11 864	-205	-12 341	640	1 384	257	887	-11 741	-1 267
Net errors and omissions	-17 933	-15 924	-6 319	644	-6 819	-5 439	-13 650	5 153	-3 494	-3 933

2.10.
Netherlands
Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
A. Current account	209 285	221 624	50 071	51 112	50 637	57 465	52 875	55 464	55 535	57 750
Goods	138 531	144 735	34 903	33 488	33 788	36 352	35 615	35 505	35 950	37 665
Services	39 115	43 083	8 916	10 284	9 441	10 474	9 670	11 188	11 363	10 862
Transportation	15 925	16 881	3 628	4 026	4 082	4 189	4 053	4 165	4 276	4 387
Travel	5 159	5 503	1 048	1 471	1 510	1 130	1 018	1 501	1 627	1 357
Other services of which:	18 031	20 699	4 240	4 787	3 849	5 155	4 599	5 522	5 460	5 118
Communications services	507	522	114	110	146	137	166	125	122	109
Financial services	391	431	175	73	70	73	110	118	108	95
Royalties and licence fees	1 861	1 773	466	452	428	515	452	463	431	427
Government services, n.i.e.	802	1 098	196	194	208	204	299	227	267	305
Income	28 159	29 697	5 157	6 514	6 568	9 920	6 555	7 844	7 187	8 111
Compensation of employees	547	578	138	131	139	139	142	152	137	147
Investment income	27 612	29 119	5 019	6 383	6 429	9 781	6 413	7 692	7 050	7 964
Current transfers	3 480	4 109	1 095	826	840	719	1 035	927	1 035	1 112
General government	2 382	2 922	793	561	580	448	750	619	748	805
Other sectors	1 098	1 187	302	265	260	271	285	308	287	307
B. Capital account	841	747	167	265	164	245	176	160	249	162
Current and Capital account (A+B)	210 126	222 371	50 238	51 377	50 801	57 710	53 051	55 624	55 784	57 912
	Debit									
A. Current account	189 365	203 335	46 477	47 158	46 173	49 557	48 773	51 407	50 248	52 907
Goods	121 387	129 052	30 238	29 865	29 442	31 842	31 453	32 381	31 693	33 525
Services	36 132	39 590	8 549	8 841	9 720	9 022	9 077	9 699	10 875	9 939
Transportation	10 903	11 942	2 664	2 691	2 743	2 805	2 810	2 921	3 063	3 148
Travel	9 088	9 056	2 080	2 109	3 160	1 739	1 771	2 147	3 110	2 028
Other services of which:	16 141	18 592	3 805	4 041	3 817	4 478	4 496	4 631	4 702	4 763
Communications services	520	506	112	139	151	118	130	122	171	83
Financial services	331	457	83	83	75	90	124	120	106	107
Royalties and licence fees	2 265	2 147	568	722	493	482	590	525	482	550
Government services, n.i.e.	907	1 221	174	242	254	237	313	289	318	301
Income	23 113	25 380	5 511	6 280	5 038	6 284	5 807	7 171	5 450	6 952
Compensation of employees	792	822	193	196	196	207	203	193	195	231
Investment income	22 321	24 558	5 318	6 084	4 842	6 077	5 604	6 978	5 255	6 721
Current transfers	8 733	9 313	2 179	2 172	1 973	2 409	2 436	2 156	2 230	2 491
General government	6 726	7 138	1 725	1 696	1 482	1 823	1 916	1 595	1 727	1 900
Other sectors	2 007	2 175	454	476	491	586	520	561	503	591
B. Capital account	2 440	1 908	314	517	490	1 119	711	298	307	592
Current and Capital account (A+B)	191 805	205 243	46 791	47 675	46 663	50 676	49 484	51 705	50 555	53 499

2.10. Netherlands Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	19 920	18 289	3 594	3 954	4 464	7 908	4 102	4 057	5 287	4 843
Goods	17 144	15 683	4 665	3 623	4 346	4 510	4 162	3 124	4 257	4 140
Services	2 983	3 493	367	1 443	-279	1 452	593	1 489	488	923
Transportation	5 022	4 939	964	1 335	1 339	1 384	1 243	1 244	1 213	1 239
Travel	-3 929	-3 553	-1 032	-638	-1 650	-609	-753	-646	-1 483	-671
Other services	1 890	2 107	435	746	32	677	103	891	758	355
of which:										
Communications services	-13	16	2	-29	-5	19	36	3	-49	26
Financial services	60	-26	92	-10	-5	-17	-14	-2	2	-12
Royalties and licence fees	-404	-374	-102	-270	-65	33	-138	-62	-51	-123
Government services, n.i.e.	-105	-123	22	-48	-46	-33	-14	-62	-51	4
Income	5 046	4 317	-354	234	1 530	3 636	748	673	1 737	1 159
Compensation of employees	-245	-244	-55	-65	-57	-68	-61	-41	-58	-84
Investment income	5 291	4 561	-299	299	1 587	3 704	809	714	1 795	1 243
Current transfers	-5 253	-5 204	-1 084	-1 346	-1 133	-1 690	-1 401	-1 229	-1 195	-1 379
General government	-4 344	-4 216	-932	-1 135	-902	-1 375	-1 166	-976	-979	-1 095
Other sectors	-909	-988	-152	-211	-231	-315	-235	-253	-216	-284
B. Capital account	-1 599	-1 161	-147	-252	-326	-874	-535	-138	-58	-430
Current and Capital account (A+B)	18 321	17 128	3 447	3 702	4 138	7 034	3 567	3 919	5 229	4 413

Netherlands Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	-2 055	-5 190	-740	-259	-1 530	474	-4 041	-890	-2 487	2 228
Direct investment	-14 228	-9 386	-1 214	-3 005	-2 631	-7 378	-3 326	-3 799	-710	-1 551
Abroad	-20 381	-17 124	-2 946	-3 250	-4 082	-10 103	-4 763	-6 268	-966	-5 127
In the reporting economy	6 153	7 738	1 732	245	1 451	2 725	1 437	2 469	256	3 576
Portfolio investment	-9 939	-23 904	-1	-4 998	-2 697	-2 243	-6 081	-553	-6 362	-10 908
Assets	-20 199	-37 410	-5 822	-5 444	-4 359	-4 574	-8 555	-10 349	-7 257	-11 249
Liabilities	10 260	13 506	5 821	446	1 662	2 331	2 474	9 796	895	341
Other investment	17 650	25 725	-976	7 580	1 731	9 315	4 754	3 034	4 276	13 661
Assets	2 463	-24 376	-17 210	98	-6 737	26 312	-20 503	13 033	-10 262	-6 644
Liabilities	15 187	50 101	16 234	7 482	8 468	-16 997	25 257	-9 999	14 538	20 305
Reserve assets	4 462	2 375	1 451	164	2 067	780	612	428	309	1 026
Net errors and omissions	-16 266	-11 938	-2 707	-3 443	-2 608	-7 508	474	-3 029	-2 742	-6 641

2.11. Austria Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Credit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	45 558	49 108	11 256	11 145	10 960	12 197	11 786	12 417	12 571	12 334
Services	27 770	32 425	7 561	6 238	6 953	7 018	6 741	6 026	7 462	12 196
Transportation	2 174	2 460	503	522	568	581	552	592	655	661
Travel	10 240	10 883	3 171	2 081	2 768	2 220	3 055	2 057	2 844	2 927
Other services	15 356	19 082	3 887	3 635	3 617	4 217	3 134	3 377	3 963	8 608
of which:										
Communications services	151	253	29	30	38	54	42	51	90	70
Financial services	1 874	758	489	435	443	507	281	292	155	30
Royalties and licence fees	142	107	53	28	22	39	27	23	22	35
Government services, n.i.e.	436	350	116	84	121	115	141	84	77	48
Income	9 687	8 059	2 466	2 183	2 537	2 501	1 724	1 890	1 785	2 660
Compensation of employees	477	808	85	86	98	208	101	115	110	482
Investment income	9 210	7 251	2 381	2 097	2 439	2 293	1 623	1 775	1 675	2 178
Current transfers	3 364	3 010	1 159	510	660	1 035	869	530	563	1 048
General government	2 178	1 785	848	204	387	739	548	218	268	751
Other sectors	1 186	1 225	311	306	273	296	321	312	295	297
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	86 379	92 602	22 442	20 076	21 110	22 751	21 120	20 863	22 381	28 238
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	53 051	54 524	13 203	13 096	13 095	13 657	13 465	13 767	14 112	13 180
Services	22 329	29 395	4 760	5 696	5 776	6 097	4 625	5 724	6 420	12 626
Transportation	0	0	0	0	0	0	0	0	0	0
Travel	8 775	9 515	1 587	2 402	2 610	2 176	1 729	2 320	2 837	2 629
Other services	13 554	19 880	3 173	3 294	3 166	3 921	2 896	3 404	3 583	9 997
of which:										
Communications services	165	305	39	31	46	49	52	66	84	103
Financial services	1 955	656	484	409	506	556	143	242	114	157
Royalties and licence fees	540	601	179	88	121	152	151	130	108	212
Government services, n.i.e.	107	121	25	29	21	32	34	26	29	32
Income	10 029	7 815	2 728	2 486	2 288	2 527	2 096	1 954	1 551	2 214
Compensation of employees	198	299	36	42	43	77	43	54	52	150
Investment income	9 831	7 516	2 692	2 444	2 245	2 450	2 053	1 900	1 499	2 064
Current transfers	4 068	4 315	1 054	1 117	901	996	1 110	922	1 044	1 239
General government	2 707	2 865	723	752	586	646	833	600	688	744
Other sectors	1 361	1 450	331	365	315	350	277	322	356	495
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	89 477	96 049	21 745	22 395	22 060	23 277	21 296	22 367	23 127	29 259

2.11. Austria Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	-7 493	-5 416	-1 947	-1 951	-2 135	-1 460	-1 679	-1 350	-1 541	-846
Services	5 441	3 030	2 801	542	1 177	921	2 116	302	1 042	-430
Transportation	2 174	2 460	503	522	568	581	552	592	655	661
Travel	1 465	1 368	1 584	-321	158	44	1 326	-263	7	298
Other services of which:	1 802	-798	714	341	451	296	238	-27	380	-1 389
Communications services	-14	-52	-10	-1	-8	5	-10	-15	6	-33
Financial services	-81	102	5	26	-63	-49	138	50	41	-127
Royalties and licence fees	-398	-494	-126	-60	-99	-113	-124	-107	-86	-177
Government services, n.i.e.	329	229	91	55	100	83	107	58	48	16
Income	-342	244	-262	-303	249	-26	-372	-64	234	446
Compensation of employees	279	509	49	44	55	131	58	61	58	332
Investment income	-621	-265	-311	-347	194	-157	-430	-125	176	114
Current transfers	-704	-1 305	105	-607	-241	39	-241	-392	-481	-191
General government	-529	-1 080	125	-548	-199	93	-285	-382	-420	7
Other sectors	-175	-225	-20	-59	-42	-54	44	-10	-61	-198
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-3 098	-3 447	697	-2 319	-950	-526	-176	-1 504	-746	-1 021

Austria Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	-1 891	2 631	-1 707	1 355	1 211	-2 750	703	-783	867	1 844
Direct investment	1 802	252	632	137	58	975	-156	-28	304	132
Abroad	-1 174	-1 277	-159	-316	-170	-529	-249	-156	-493	-379
In the reporting economy	2 976	1 529	791	453	228	1 504	93	128	797	511
Portfolio investment	-685	-910	-457	57	1 401	-1 686	-753	-2 237	1 068	1 012
Assets	-6 076	-9 237	-1 827	-1 279	-613	-2 357	-3 402	-4 585	-1 788	538
Liabilities	5 391	8 327	1 370	1 336	2 014	671	2 649	2 348	2 856	474
Other investment	-2 207	1 741	-715	106	389	-1 987	128	1 744	-780	649
Assets	-5 166	-2 731	-2 834	617	-1 825	-1 124	-786	-6 056	183	3 928
Liabilities	2 959	4 472	2 119	-511	2 214	-863	914	7 800	-963	-3 279
Reserve assets	-801	1 548	-1 167	1 055	-637	-52	1 484	-262	275	51
Net errors and omissions	4 989	816	1 010	964	-261	3 276	-527	2 287	-121	-823

2.12.
Portugal
Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Credit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	20 111	21 828	5 136	5 086	4 776	5 113	5 200	5 432	5 221	5 975
Services	6 493	6 729	1 236	1 495	2 084	1 678	1 302	1 657	2 153	1 617
Transportation	1 150	1 170	246	296	312	296	258	308	309	295
Travel	3 775	4 049	650	850	1 358	917	691	965	1 454	939
Other services	1 568	1 510	340	349	414	465	353	384	390	383
of which:										
Communications services	233	208	64	62	56	51	49	51	54	54
Financial services	182	157	41	48	48	45	47	49	29	32
Royalties and licence fees	20	23	5	4	3	8	5	5	5	8
Government services, n.i.e.	60	63	14	11	14	21	15	17	15	16
Income	3 331	3 437	859	712	853	907	833	829	921	854
Compensation of employees	123	126	29	30	32	32	30	30	34	32
Investment income	3 208	3 311	830	682	821	875	803	799	887	822
Current transfers	6 908	7 411	1 566	1 659	1 906	1 777	1 797	2 062	1 671	1 881
General government	3 921	4 187	878	977	1 010	1 056	1 085	1 319	665	1 118
Other sectors	2 987	3 224	688	682	896	721	712	743	1 006	763
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	36 843	39 405	8 797	8 952	9 619	9 475	9 132	9 980	9 966	10 327
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	27 480	30 257	6 629	6 938	6 394	7 519	7 164	7 771	7 182	8 140
Services	5 409	5 639	1 248	1 314	1 415	1 432	1 360	1 377	1 477	1 425
Transportation	1 366	1 490	322	353	331	360	348	378	373	391
Travel	1 798	1 909	367	420	538	473	390	446	590	483
Other services	2 245	2 240	559	541	546	599	622	553	514	551
of which:										
Communications services	147	102	42	51	29	25	26	26	25	25
Financial services	142	141	25	39	37	41	32	33	37	39
Royalties and licence fees	206	251	54	46	49	57	71	58	59	63
Government services, n.i.e.	243	210	84	49	50	60	58	57	52	43
Income	3 613	3 647	870	986	888	869	890	1 037	837	883
Compensation of employees	67	82	16	16	19	16	19	22	15	26
Investment income	3 546	3 565	854	970	869	853	871	1 015	822	857
Current transfers	1 527	1 493	386	380	421	340	425	311	374	383
General government	1 188	1 226	308	303	309	268	366	254	292	314
Other sectors	339	267	78	77	112	72	59	57	82	69
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	38 029	41 036	9 133	9 618	9 118	10 160	9 839	10 496	9 870	10 831

2.12. Portugal Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	-7 369	-8 429	-1 493	-1 852	-1 618	-2 406	-1 964	-2 339	-1 961	-2 165
Services	1 084	1 090	-12	181	669	246	-58	280	676	192
Transportation	-216	-320	-76	-57	-19	-64	-90	-70	-64	-96
Travel	1 977	2 140	283	430	820	444	301	519	864	456
Other services	-677	-730	-219	-192	-132	-134	-269	-169	-124	-168
of which:										
Communications services	86	106	22	11	27	26	23	25	29	29
Financial services	40	16	16	9	11	4	15	16	-8	-7
Royalties and licence fees	-186	-228	-49	-42	-46	-49	-66	-53	-54	-55
Government services, n.i.e.	-183	-147	-70	-38	-36	-39	-43	-40	-37	-27
Income	-282	-210	-11	-274	-35	38	-57	-208	84	-29
Compensation of employees	56	44	13	14	13	16	11	8	19	6
Investment income	-338	-254	-24	-288	-48	22	-68	-216	65	-35
Current transfers	5 381	5 918	1 180	1 279	1 485	1 437	1 372	1 751	1 297	1 498
General government	2 733	2 961	570	674	701	788	719	1 065	373	804
Other sectors	2 648	2 957	610	605	784	649	653	686	924	694
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-1 186	-1 631	-336	-666	501	-685	-707	-516	96	-504

Portugal Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	3 390	3 813	1 224	1 253	150	763	1 388	936	556	933
Direct investment	-49	65	19	25	236	-329	119	-152	97	1
Abroad	-605	-1 454	-46	-104	-207	-248	-153	-339	-229	-733
In the reporting economy	556	1 519	65	129	443	-81	272	187	326	734
Portfolio investment	-1 413	1 064	670	-965	1 036	-2 154	-474	454	1 560	-476
Assets	-4 716	-5 092	-1 929	-859	-754	-1 174	-1 761	-654	-1 803	-874
Liabilities	3 303	6 156	2 599	-106	1 790	-980	1 287	1 108	3 363	398
Other investment	5 208	2 327	755	2 770	-1 361	3 044	1 402	417	-1 703	2 211
Assets	240	-3 754	-1 307	2 698	-2 910	1 759	-1 788	-390	-3 307	1 731
Liabilities	4 968	6 081	2 062	72	1 549	1 285	3 190	807	1 604	480
Reserve assets	-356	357	-220	-577	239	202	341	217	602	-803
Net errors and omissions	-2 204	-2 182	-888	-587	-651	-78	-681	-420	-652	-429

2.13.
Finland
Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
A. Current account	40 788	46 023	9 476	10 541	9 585	11 186	10 366	11 731	11 622	12 304
Goods	31 955	36 205	7 475	8 291	7 422	8 767	8 162	9 147	9 138	9 758
Services	5 756	6 139	1 329	1 402	1 571	1 454	1 344	1 581	1 663	1 551
Transportation	1 677	1 803	401	417	449	410	431	460	483	429
Travel	1 216	1 443	277	306	346	287	274	367	443	359
Other services of which:	2 863	2 893	651	679	776	757	639	754	737	763
Communications services	123	132	31	30	31	31	33	33	33	33
Financial services	67	66	15	16	21	15	15	16	21	14
Royalties and licence fees	52	80	9	10	7	26	16	20	14	30
Government services, n.i.e.	55	65	10	13	12	20	14	19	18	14
Income	2 174	2 780	524	597	460	593	607	796	613	764
Compensation of employees	27	28	7	6	7	7	7	7	7	7
Investment income	2 147	2 752	517	591	453	586	600	789	606	757
Current transfers	903	899	148	251	132	372	253	207	208	231
General government	798	691	125	226	112	335	211	160	156	164
Other sectors	105	208	23	25	20	37	42	47	52	67
B. Capital account	103	218	0	0	0	103	0	76	0	142
Current and Capital account (A+B)	40 891	46 241	9 476	10 541	9 585	11 289	10 366	11 807	11 622	12 446
	Debit									
A. Current account	37 055	40 437	9 109	9 503	8 498	9 945	9 784	10 479	9 707	10 467
Goods	23 215	25 808	5 632	5 712	5 436	6 435	6 044	6 552	6 363	6 849
Services	6 957	7 390	1 752	1 670	1 658	1 877	1 770	1 844	1 758	2 018
Transportation	1 595	1 788	390	390	385	430	427	454	444	463
Travel	1 752	1 946	433	438	430	451	410	487	481	568
Other services of which:	3 610	3 656	929	842	843	996	933	903	833	987
Communications services	153	164	38	38	39	38	42	41	41	40
Financial services	83	80	27	23	20	13	26	23	19	12
Royalties and licence fees	415	440	120	81	75	139	131	97	94	118
Government services, n.i.e.	161	170	37	44	45	35	71	49	27	23
Income	5 116	5 466	1 246	1 637	1 040	1 193	1 427	1 684	1 128	1 227
Compensation of employees	16	16	4	4	4	4	4	4	4	4
Investment income	5 100	5 450	1 242	1 633	1 036	1 189	1 423	1 680	1 124	1 223
Current transfers	1 767	1 773	479	484	364	440	543	399	458	373
General government	1 322	1 395	380	346	282	314	436	296	363	300
Other sectors	445	378	99	138	82	126	107	103	95	73
B. Capital account	10	0	10	0	0	0	0	0	0	0
Current and Capital account (A+B)	37 065	40 437	9 119	9 503	8 498	9 945	9 784	10 479	9 707	10 467

2.13. Finland Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	3 733	5 586	367	1 038	1 087	1 241	582	1 252	1 915	1 837
Goods	8 740	10 397	1 843	2 579	1 986	2 332	2 118	2 595	2 775	2 909
Services	-1 201	-1 251	-423	-268	-87	-423	-426	-263	-95	-467
Transportation	82	15	11	27	64	-20	4	6	39	-34
Travel	-536	-503	-156	-132	-84	-164	-136	-120	-38	-209
Other services of which:	-747	-763	-278	-163	-67	-239	-294	-149	-96	-224
Communications services	-30	-32	-7	-8	-8	-7	-9	-8	-8	-7
Financial services	-16	-14	-12	-7	1	2	-11	-7	2	2
Royalties and licence fees	-363	-360	-111	-71	-68	-113	-115	-77	-80	-88
Government services, n.i.e.	-106	-105	-27	-31	-33	-15	-57	-30	-9	-9
Income	-2 942	-2 686	-722	-1 040	-580	-600	-820	-888	-515	-463
Compensation of employees	11	12	3	2	3	3	3	3	3	3
Investment income	-2 953	-2 698	-725	-1 042	-583	-603	-823	-891	-518	-466
Current transfers	-864	-874	-331	-233	-232	-68	-290	-192	-250	-142
General government	-524	-704	-255	-120	-170	21	-225	-136	-207	-136
Other sectors	-340	-170	-76	-113	-62	-89	-65	-56	-43	-6
B. Capital account	93	218	-10	0	0	103	0	76	0	142
Current and Capital account (A+B)	3 826	5 804	357	1 038	1 087	1 344	582	1 328	1 915	1 979

Finland Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	-3 929	-4 691	-950	-469	-962	-1 548	-396	-1 583	-2 103	-609
Direct investment	-1 944	-2 514	-642	-1 066	-220	-16	-1	-640	-509	-1 364
Abroad	-2 820	-3 876	-944	-1 148	-656	-72	-404	-1 077	-603	-1 792
In the reporting economy	876	1 362	302	82	436	56	403	437	94	428
Portfolio investment	-2 076	-773	-259	-378	-1 263	-176	-247	987	791	-2 304
Assets	-3 240	-4 174	-1 197	-729	-415	-899	-2 200	-897	28	-1 105
Liabilities	1 164	3 401	938	351	-848	723	1 953	1 884	763	-1 199
Other investment	-2 298	494	-1 293	-453	717	-1 269	3 661	-2 445	-1 881	1 159
Assets	-3 679	-2 346	-1 407	-599	-467	-1 206	-168	-1 479	-3 465	2 766
Liabilities	1 381	2 840	114	146	1 184	-63	3 829	-966	1 584	-1 607
Reserve assets	2 389	-1 898	1 244	1 428	-196	-87	-3 809	515	-504	1 900
Net errors and omissions	103	-1 113	593	-569	-125	204	-186	255	188	-1 370

2.14.
Sweden
Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	66 989	73 056	16 636	17 556	15 073	17 724	16 971	18 591	17 426	20 068
Services	13 640	15 436	3 108	3 585	3 498	3 449	3 588	3 763	3 897	4 188
Transportation	4 278	4 749	1 000	1 140	1 114	1 024	1 197	1 122	1 162	1 268
Travel	2 880	3 175	542	721	950	667	636	806	979	754
Other services	6 482	7 512	1 566	1 724	1 434	1 758	1 755	1 835	1 756	2 166
of which:										
Communications services	:	:	:	:	:	:	:	:	:	187
Financial services	:	:	:	:	:	:	:	:	:	91
Royalties and licence fees	780	881	195	222	169	194	207	260	222	192
Government services, n.i.e.	206	233	54	52	51	49	53	56	54	70
Income	11 231	12 211	2 807	2 819	2 737	2 868	2 892	2 927	2 951	3 441
Compensation of employees	100	150	26	23	22	29	38	32	38	42
Investment income	11 131	12 061	2 781	2 796	2 715	2 839	2 854	2 895	2 913	3 399
Current transfers	2 000	2 047	866	364	386	384	796	415	285	551
General government	726	367	184	168	188	186	91	92	93	91
Other sectors	1 274	1 680	682	196	198	198	705	323	192	460
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	93 860	102 750	23 417	24 324	21 694	24 425	24 247	25 696	24 559	28 248
	Debit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	51 948	57 479	12 656	12 903	12 002	14 387	13 168	14 495	13 756	16 060
Services	14 760	17 196	3 450	3 680	3 881	3 749	3 964	4 049	4 368	4 815
Transportation	3 798	3 954	1 000	906	1 048	844	1 099	863	904	1 088
Travel	4 893	5 938	979	1 217	1 422	1 275	1 168	1 433	1 719	1 618
Other services	6 069	7 304	1 471	1 557	1 411	1 630	1 697	1 753	1 745	2 109
of which:										
Communications services	:	:	:	:	:	:	:	:	:	173
Financial services	:	:	:	:	:	:	:	:	:	83
Royalties and licence fees	785	842	238	189	171	187	260	211	215	156
Government services, n.i.e.	82	86	20	19	20	23	21	20	23	22
Income	17 723	17 834	4 370	5 080	4 079	4 194	4 216	5 136	3 942	4 540
Compensation of employees	230	292	66	60	45	59	76	62	60	94
Investment income	17 493	17 542	4 304	5 020	4 034	4 135	4 140	5 074	3 882	4 446
Current transfers	3 937	4 449	948	1 022	825	1 142	1 086	969	886	1 508
General government	3 389	3 496	837	875	694	983	936	817	737	1 006
Other sectors	548	953	111	147	131	159	150	152	149	502
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	88 368	96 958	21 424	22 685	20 787	23 472	22 434	24 649	22 952	26 923

2.14. Sweden Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	15 041	15 577	3 980	4 653	3 071	3 337	3 803	4 096	3 670	4 008
Services	-1 120	-1 760	-342	-95	-383	-300	-376	-286	-471	-627
Transportation	480	795	0	234	66	180	98	259	258	180
Travel	-2 013	-2 763	-437	-496	-472	-608	-532	-627	-740	-864
Other services of which:	413	208	95	167	23	128	58	82	11	57
Communications services	:	:	:	:	:	:	:	:	:	14
Financial services	:	:	:	:	:	:	:	:	:	8
Royalties and licence fees	-5	39	-43	33	-2	7	-53	49	7	36
Government services, n.i.e.	124	147	34	33	31	26	32	36	31	48
Income	-6 492	-5 623	-1 563	-2 261	-1 342	-1 326	-1 324	-2 209	-991	-1 099
Compensation of employees	-130	-142	-40	-37	-23	-30	-38	-30	-22	-52
Investment income	-6 362	-5 481	-1 523	-2 224	-1 319	-1 296	-1 286	-2 179	-969	-1 047
Current transfers	-1 937	-2 402	-82	-658	-439	-758	-290	-554	-601	-957
General government	-2 663	-3 129	-653	-707	-506	-797	-845	-725	-644	-915
Other sectors	726	727	571	49	67	39	555	171	43	-42
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	5 492	5 792	1 993	1 639	907	953	1 813	1 047	1 607	1 325

Sweden Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	-2 460	-6 648	2 628	-4 781	162	-469	-1 583	-972	-3 886	-207
Direct investment	290	-1 932	-648	224	1 720	-1 006	1 066	594	-1 013	-2 579
Abroad	-3 977	-10 413	-2 013	-343	612	-2 233	-829	-2 683	-2 685	-4 216
In the reporting economy	4 267	8 481	1 365	567	1 108	1 227	1 895	3 277	1 672	1 637
Portfolio investment	-16 278	-15 797	-1 566	-3 152	-245	-11 315	-4 077	-2 627	-6 853	-2 240
Assets	10 217	17 721	1 936	3 837	3 294	1 150	4 652	3 064	5 485	4 520
Liabilities	-26 495	-33 518	-3 502	-6 989	-3 539	-12 465	-8 729	-5 691	-12 338	-6 760
Other investment	8 714	5 299	3 073	-3 020	-1 530	10 191	-865	157	3 628	2 379
Assets	-8 095	-7 174	-6 302	-2 109	-4 774	5 090	-3 588	716	-3 612	-690
Liabilities	16 809	12 473	9 375	-911	3 244	5 101	2 723	-559	7 240	3 069
Reserve assets	4 814	5 782	1 769	1 167	217	1 661	2 293	904	352	2 233
Net errors and omissions	-3 032	856	-4 621	3 142	-1 069	-484	-230	-75	2 279	-1 118

2.15.

United Kingdom

Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Credit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	206 282	246 411	49 475	50 773	48 957	57 077	58 028	61 442	61 943	64 998
Services	61 733	77 128	13 292	14 614	17 505	16 322	16 946	18 657	22 383	19 142
Transportation	14 084	16 214	2 940	3 563	4 029	3 552	3 421	4 147	4 546	4 100
Travel	15 226	18 367	2 603	3 695	5 186	3 742	3 194	4 454	6 464	4 255
Other services	32 423	42 547	7 749	7 356	8 290	9 028	10 331	10 056	11 373	10 787
of which:										
Communications services	1 216	1 296	295	282	315	324	335	306	326	329
Financial services	4 568	6 593	1 056	1 108	1 139	1 265	1 605	1 592	1 670	1 726
Royalties and licence fees	3 720	4 257	954	825	928	1 013	1 072	1 018	1 139	1 028
Government services, n.i.e.	1 463	1 531	400	395	327	341	425	332	390	384
Income	117 746	145 612	28 152	29 152	29 151	31 291	32 639	35 906	38 643	38 424
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	117 746	145 612	28 152	29 152	29 151	31 291	32 639	35 906	38 643	38 424
Current transfers	8 514	10 453	3 040	1 715	1 810	1 949	3 831	2 273	2 054	2 295
General government	5 367	6 662	2 283	933	1 015	1 136	2 923	1 335	1 078	1 326
Other sectors	3 147	3 791	757	782	795	813	908	938	976	969
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	394 275	479 604	93 959	96 254	97 423	106 639	111 444	118 278	125 023	124 859
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	221 737	264 582	53 101	56 359	53 828	58 449	61 072	67 506	66 966	69 038
Services	53 107	63 731	11 286	13 124	15 485	13 212	13 356	15 720	19 283	15 372
Transportation	14 977	18 819	3 332	3 723	4 107	3 815	4 080	4 613	5 410	4 716
Travel	20 050	25 036	3 670	4 837	6 958	4 585	4 446	6 232	8 863	5 495
Other services	18 080	19 876	4 284	4 564	4 420	4 812	4 830	4 875	5 010	5 161
of which:										
Communications services	1 500	1 622	354	374	385	387	385	382	397	458
Financial services	0	0	0	0	0	0	0	0	0	0
Royalties and licence fees	2 855	3 067	715	717	667	756	726	708	788	845
Government services, n.i.e.	3 439	3 054	834	837	821	947	854	768	790	642
Income	107 980	129 106	26 813	25 478	26 349	29 340	29 494	31 207	33 039	35 366
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	107 980	129 106	26 813	25 478	26 349	29 340	29 494	31 207	33 039	35 366
Current transfers	14 348	16 211	4 102	3 427	3 056	3 763	4 846	3 734	4 272	3 359
General government	11 572	12 868	3 434	2 742	2 367	3 029	4 054	2 909	3 410	2 495
Other sectors	2 776	3 343	668	685	689	734	792	825	862	864
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	397 172	473 630	95 302	98 388	98 718	104 764	108 768	118 167	123 560	123 135

2.15. United Kingdom Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	-15 455	-18 171	-3 626	-5 586	-4 871	-1 372	-3 044	-6 064	-5 023	-4 040
Services	8 626	13 397	2 006	1 490	2 020	3 110	3 590	2 937	3 100	3 770
Transportation	-893	-2 605	-392	-160	-78	-263	-659	-466	-864	-616
Travel	-4 824	-6 669	-1 067	-1 142	-1 772	-843	-1 252	-1 778	-2 399	-1 240
Other services of which:	14 343	22 671	3 465	2 792	3 870	4 216	5 501	5 181	6 363	5 626
Communications services	-284	-326	-59	-92	-70	-63	-50	-76	-71	-129
Financial services	4 568	6 593	1 056	1 108	1 139	1 265	1 605	1 592	1 670	1 726
Royalties and licence fees	865	1 190	239	108	261	257	346	310	351	183
Government services, n.i.e.	-1 976	-1 523	-434	-442	-494	-606	-429	-436	-400	-258
Income	9 766	16 506	1 339	3 674	2 802	1 951	3 145	4 699	5 604	3 058
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	9 766	16 506	1 339	3 674	2 802	1 951	3 145	4 699	5 604	3 058
Current transfers	-5 834	-5 758	-1 062	-1 712	-1 246	-1 814	-1 015	-1 461	-2 218	-1 064
General government	-6 205	-6 206	-1 151	-1 809	-1 352	-1 893	-1 131	-1 574	-2 332	-1 169
Other sectors	371	448	89	97	106	79	116	113	114	105
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-2 897	5 974	-1 343	-2 134	-1 295	1 875	2 676	111	1 463	1 724

United Kingdom Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	-421	-12 447	-4 966	55	384	4 106	-7 286	4 360	-5 240	-4 281
Direct investment	-6 298	-19 428	-7 161	866	3 423	-3 426	446	1 914	-16 443	-5 345
Abroad	-26 802	-51 719	-10 978	-5 062	-2 850	-7 912	-11 848	-5 388	-22 466	-12 017
In the reporting economy	20 504	32 291	3 817	5 928	6 273	4 486	12 294	7 302	6 023	6 672
Portfolio investment	-18 162	-18 096	12 894	-20 809	-18 539	8 292	-2 533	-35 203	24 229	-4 589
Assets	-71 798	-63 852	1 381	-27 229	-28 992	-16 958	-19 286	-50 922	9 700	-3 344
Liabilities	53 636	45 756	11 513	6 420	10 453	25 250	16 753	15 719	14 529	-1 245
Other investment	23 570	21 721	-12 285	20 284	14 390	1 181	-7 218	37 974	-12 506	3 471
Assets	-166 583	-259 073	-51 377	-32 825	-15 668	-66 713	-105 646	-30 919	-35 978	-86 530
Liabilities	190 153	280 794	39 092	53 109	30 058	67 894	98 428	68 893	23 472	90 001
Reserve assets	469	3 356	1 586	-286	1 110	-1 941	2 019	-325	-520	2 182
Net errors and omissions	3 318	6 473	6 309	2 079	911	-5 981	4 610	-4 471	3 777	2 557

2.16.
EUR-11
Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
Goods	1 309 053	1 431 396	322 774	327 064	312 030	347 185	332 734	361 976	353 659	383 027
Services	337 987	374 168	78 599	83 061	90 913	85 414	80 477	91 882	103 914	97 895
Transportation	78 005	85 426	18 127	19 673	19 767	20 438	18 984	21 236	22 279	22 927
Travel	108 912	118 500	22 518	27 353	34 958	24 083	23 087	29 987	38 440	26 986
Other services of which:	151 070	170 242	37 954	36 035	36 188	40 893	38 406	40 659	43 195	47 982
Communications services	4 769	5 542	1 155	1 129	1 161	1 324	1 309	1 299	1 458	1 476
Financial services	12 874	13 990	3 522	2 899	2 953	3 500	3 476	3 160	3 754	3 600
Royalties and licence fees	7 681	8 487	1 667	1 788	1 757	2 469	2 005	1 926	2 399	2 157
Government services, n.i.e.	9 425	9 206	2 375	2 378	2 389	2 283	2 249	2 460	2 401	2 096
Income	237 024	262 928	57 405	59 517	57 313	62 789	61 684	67 504	62 536	71 204
Compensation of employees	12 825	13 160	3 071	3 152	3 248	3 354	3 023	3 258	3 204	3 675
Investment income	224 199	249 768	54 334	56 365	54 065	59 435	58 661	64 246	59 332	67 529
Current and Capital transfers	83 930	93 764	29 108	18 080	17 879	18 863	34 530	19 287	19 892	20 055
General government	50 062	56 459	19 585	9 868	10 235	10 374	23 252	10 924	10 529	11 754
Other sectors	33 868	37 307	9 522	8 212	7 642	8 492	11 279	8 362	9 363	8 303
Current and Capital account	1 967 994	2 162 256	487 886	487 722	478 135	514 251	509 425	540 649	540 001	572 181
	Debit									
Goods	1 172 515	1 271 529	294 549	293 742	276 413	307 811	300 917	321 958	309 473	339 181
Services	340 747	377 656	79 956	82 376	92 651	85 764	83 550	90 664	103 413	100 029
Transportation	83 776	92 353	20 123	20 971	21 225	21 457	20 852	22 760	24 342	24 399
Travel	101 166	105 890	21 052	24 664	33 757	21 693	20 970	26 050	35 189	23 681
Other services of which:	155 805	179 413	38 781	36 741	37 669	42 614	41 728	41 854	43 882	51 949
Communications services	5 089	6 306	1 175	1 175	1 269	1 470	1 270	1 539	1 742	1 755
Financial services	11 351	12 128	2 716	2 505	2 697	3 433	2 734	2 947	2 998	3 449
Royalties and licence fees	16 512	17 412	4 244	3 924	3 977	4 367	4 572	3 992	4 113	4 735
Government services, n.i.e.	5 450	5 431	1 295	1 262	1 347	1 546	1 368	1 321	1 357	1 385
Income	258 582	278 639	63 284	66 084	63 871	65 343	67 588	72 730	65 129	73 192
Compensation of employees	9 902	10 363	2 156	2 520	2 612	2 614	2 169	2 559	2 762	2 873
Investment income	248 680	268 276	61 128	63 564	61 259	62 729	65 419	70 171	62 367	70 319
Current and Capital transfers	120 549	123 754	31 834	31 318	26 185	31 212	36 351	27 897	31 070	28 436
General government	84 072	87 101	23 148	22 609	16 776	21 539	27 343	19 029	21 807	18 922
Other sectors	36 484	36 652	8 689	8 712	9 408	9 675	9 008	8 866	9 264	9 514
Current and Capital account	1 892 393	2 051 578	469 623	473 520	459 120	490 130	488 406	513 249	509 085	540 838

2.16. EUR-11 Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
Goods	136 538	159 867	28 225	33 322	35 617	39 374	31 817	40 018	44 186	43 846
Services	-2 760	-3 488	-1 357	685	-1 738	-350	-3 073	1 218	501	-2 134
Transportation	-5 771	-6 927	-1 996	-1 298	-1 458	-1 019	-1 868	-1 524	-2 063	-1 472
Travel	7 746	12 610	1 466	2 689	1 201	2 390	2 117	3 937	3 251	3 305
Other services of which:	-4 735	-9 171	-827	-706	-1 481	-1 721	-3 322	-1 195	-687	-3 967
Communications services	-320	-764	-20	-46	-108	-146	39	-240	-284	-279
Financial services	1 523	1 862	806	394	256	67	742	213	756	151
Royalties and licence fees	-8 831	-8 925	-2 577	-2 136	-2 220	-1 898	-2 567	-2 066	-1 714	-2 578
Government services, n.i.e.	3 975	3 775	1 080	1 116	1 042	737	881	1 139	1 044	711
Income	-21 558	-15 711	-5 879	-6 567	-6 558	-2 554	-5 904	-5 226	-2 593	-1 988
Compensation of employees	2 923	2 797	915	632	636	740	854	699	442	802
Investment income	-24 481	-18 508	-6 794	-7 199	-7 194	-3 294	-6 758	-5 925	-3 035	-2 790
Current and Capital transfers	-36 619	-29 990	-2 726	-13 238	-8 306	-12 349	-1 821	-8 610	-11 178	-8 381
General government	-34 010	-30 642	-3 563	-12 741	-6 541	-11 165	-4 091	-8 105	-11 278	-7 168
Other sectors	-2 616	655	833	-500	-1 766	-1 183	2 271	-504	99	-1 211
Current and Capital account	75 601	110 678	18 263	14 202	19 015	24 121	21 019	27 400	30 916	31 343

EUR-11 Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	-36 892	-82 582	2 175	-5 920	-8 705	-24 442	-3 058	-29 473	-24 026	-26 025
Direct investment	-42 784	-54 902	-5 717	-8 598	-8 324	-20 145	-11 794	-13 568	-7 040	-22 500
Abroad	-90 035	-106 820	-19 170	-18 324	-18 555	-33 986	-19 391	-27 095	-23 986	-36 348
In the reporting economy	47 251	51 918	13 453	9 726	10 231	13 841	7 597	13 527	16 946	13 848
Portfolio investment	19 795	-55 352	-17 435	7 985	24 409	4 836	-39 675	11 554	-11 639	-15 592
Assets	-157 396	-320 388	-49 790	-36 811	-25 967	-44 828	-87 378	-69 198	-95 867	-67 945
Liabilities	177 191	265 036	32 355	44 796	50 376	49 664	47 703	80 752	84 228	52 353
Other investment	9 280	49 307	30 893	11 123	-23 656	-9 080	55 434	-26 883	7 978	12 778
Assets	-111 583	-268 261	-45 526	-3 910	-51 273	-10 874	-74 441	-82 710	-45 592	-65 518
Liabilities	120 863	317 568	76 419	15 033	27 617	1 794	129 875	55 827	53 570	78 296
Reserve assets	-23 183	-21 635	-5 566	-16 430	-1 134	-53	-7 023	-576	-13 325	-711
Net errors and omissions	-38 709	-28 096	-20 438	-8 282	-10 310	321	-17 961	2 073	-6 890	-5 318

2.17.

Norway

Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Credit									
A. Current account	55 116	60 804	13 262	13 182	13 654	15 018	15 201	14 960	15 105	15 538
Goods	39 311	42 329	9 412	9 313	9 530	11 056	10 875	10 325	10 241	10 888
Services	10 949	12 753	2 550	2 689	2 980	2 730	2 957	3 123	3 513	3 160
Transportation	6 999	7 998	1 659	1 744	1 770	1 826	1 869	1 996	2 087	2 046
Travel	1 856	1 966	387	460	676	333	407	484	708	367
Other services of which:	2 094	2 789	504	485	534	571	681	643	718	747
Communications services	153	176	35	36	43	39	42	45	49	40
Financial services	63	48	11	18	21	13	12	14	10	12
Royalties and licence fees	568	998	114	121	144	189	213	220	275	290
Government services, n.i.e.	60	60	15	15	15	15	15	15	15	15
Income	3 682	4 530	954	889	878	961	1 050	1 216	1 064	1 200
Compensation of employees	147	149	36	37	37	37	38	37	37	37
Investment income	3 535	4 381	918	852	841	924	1 012	1 179	1 027	1 163
Current transfers	1 174	1 192	346	291	266	271	319	296	287	290
General government	:	76	:	:	:	:	20	13	13	30
Other sectors	1 174	1 116	346	291	266	271	299	283	274	260
B. Capital account	20	16	6	3	5	6	3	5	5	3
Current and Capital account (A+B)	55 136	60 820	13 268	13 185	13 659	15 024	15 204	14 965	15 110	15 541
	Debit									
A. Current account	46 268	53 302	10 913	11 019	11 417	12 919	12 396	13 325	13 376	14 205
Goods	28 358	32 128	6 851	6 652	6 860	7 995	7 642	7 960	7 837	8 689
Services	10 591	13 005	2 282	2 500	3 027	2 782	2 693	3 223	3 759	3 330
Transportation	3 960	4 654	925	970	1 008	1 057	1 029	1 226	1 236	1 163
Travel	3 556	3 970	655	803	1 250	848	720	913	1 372	965
Other services of which:	3 075	4 381	702	727	769	877	944	1 084	1 151	1 202
Communications services	152	148	33	33	51	35	38	37	37	36
Financial services	56	49	11	16	16	13	12	9	17	11
Royalties and licence fees	742	1 438	154	172	175	241	313	342	347	436
Government services, n.i.e.	76	84	22	22	13	19	14	30	13	27
Income	4 972	5 702	1 272	1 318	1 004	1 378	1 493	1 577	1 206	1 426
Compensation of employees	439	456	108	108	110	113	113	112	114	117
Investment income	4 533	5 246	1 164	1 210	894	1 265	1 380	1 465	1 092	1 309
Current transfers	2 347	2 467	508	549	526	764	568	565	574	760
General government	1 026	1 080	179	221	225	401	207	230	237	406
Other sectors	1 321	1 387	329	328	301	363	361	335	337	354
B. Capital account	147	186	8	6	13	120	13	39	12	122
Current and Capital account (A+B)	46 415	53 488	10 921	11 025	11 430	13 039	12 409	13 364	13 388	14 327

2.17. Norway Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	8 848	7 502	2 349	2 163	2 237	2 099	2 805	1 635	1 729	1 333
Goods	10 953	10 201	2 561	2 661	2 670	3 061	3 233	2 365	2 404	2 199
Services	358	-252	268	189	-47	-52	264	-100	-246	-170
Transportation	3 039	3 344	734	774	762	769	840	770	851	883
Travel	-1 700	-2 004	-268	-343	-574	-515	-313	-429	-664	-598
Other services of which:	-981	-1 592	-198	-242	-235	-306	-263	-441	-433	-455
Communications services	1	28	2	3	-8	4	4	8	12	4
Financial services	7	-1	0	2	5	0	0	5	-7	1
Royalties and licence fees	-174	-440	-40	-51	-31	-52	-100	-122	-72	-146
Government services, n.i.e.	-16	-24	-7	-7	2	-4	1	-15	2	-12
Income	-1 290	-1 172	-318	-429	-126	-417	-443	-361	-142	-226
Compensation of employees	-292	-307	-72	-71	-73	-76	-75	-75	-77	-80
Investment income	-998	-865	-246	-358	-53	-341	-368	-286	-65	-146
Current transfers	-1 173	-1 275	-162	-258	-260	-493	-249	-269	-287	-470
General government	-1 026	-1 004	-179	-221	-225	-401	-187	-217	-224	-376
Other sectors	-147	-271	17	-37	-35	-92	-62	-52	-63	-94
B. Capital account	-127	-170	-2	-3	-8	-114	-10	-34	-7	-119
Current and Capital account (A+B)	8 721	7 332	2 347	2 160	2 229	1 985	2 795	1 601	1 722	1 214

Norway Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	-4 296	-4 451	-1 044	-527	-1 391	-1 334	-1 883	-1 183	-1 275	-110
Direct investment	-1 531	-122	352	-1 194	477	-1 166	-1 083	-779	-646	2 386
Abroad	-4 643	-3 780	-519	-1 791	-338	-1 995	-814	-965	-1 186	-815
In the reporting economy	3 112	3 658	871	597	815	829	-269	186	540	3 201
Portfolio investment	-7 398	-12 977	-1 663	146	-560	-5 321	-450	-2 889	2 587	-12 225
Assets	-7 516	-15 129	-1 034	-176	-101	-6 205	-1 817	-1 499	-1 904	-9 909
Liabilities	118	2 152	-629	322	-459	884	1 367	-1 390	4 491	-2 316
Other investment	9 907	4 962	1 567	3 684	-187	4 843	1 195	3 222	-1 756	2 301
Assets	1 712	936	-2 120	1 719	20	2 093	-3 569	2 864	-303	1 944
Liabilities	8 195	4 026	3 687	1 965	-207	2 750	4 764	358	-1 453	357
Reserve assets	-5 274	3 686	-1 300	-3 163	-1 121	310	-1 545	-737	-1 460	7 428
Net errors and omissions	-4 425	-2 881	-1 303	-1 633	-838	-651	-912	-418	-447	-1 104

2.18.

USA

Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Credit										
A. Current account	836 034	1 035 717	200 329	209 742	205 562	220 401	237 309	257 989	270 909	269 510
Goods	483 766	600 062	118 058	123 308	114 683	127 717	138 468	151 351	151 886	158 357
Services	184 896	221 773	42 584	45 110	49 489	47 713	50 349	53 424	62 562	55 438
Transportation	37 635	44 065	8 700	9 215	10 100	9 620	10 051	10 783	12 229	11 002
Travel	63 194	75 322	14 355	14 962	18 678	15 199	17 184	17 578	23 086	17 474
Other services of which:	84 067	102 386	19 529	20 933	20 711	22 894	23 114	25 063	27 247	26 962
Communications services	2 882	3 380	730	725	706	721	772	840	878	890
Financial services	6 336	8 924	1 437	1 546	1 515	1 838	1 917	2 178	2 470	2 359
Royalties and licence fees	23 614	26 709	5 531	5 715	5 815	6 553	6 268	6 515	6 823	7 103
Government services, n.i.e.	16 279	18 769	3 620	4 384	3 932	4 343	4 012	4 556	5 296	4 905
Income	162 755	208 463	38 576	40 168	40 205	43 806	47 245	51 876	54 998	54 344
Compensation of employees	126	142	31	32	31	32	34	35	37	36
Investment income	162 629	208 321	38 545	40 136	40 174	43 774	47 211	51 841	54 961	54 308
Current transfers	4 617	5 419	1 111	1 156	1 185	1 165	1 247	1 338	1 463	1 371
General government	:	:	:	:	:	:	:	:	:	:
Other sectors	4 617	5 419	1 111	1 156	1 185	1 165	1 247	1 338	1 463	1 371
B. Capital account	410	317	101	112	102	95	76	79	82	80
Current and Capital account (A+B)	836 444	1 036 034	200 430	209 854	205 664	220 496	237 385	258 068	270 991	269 590
Debit										
A. Current account	953 317	1 183 547	219 401	238 262	245 046	250 608	263 086	291 421	317 445	311 595
Goods	632 941	774 450	145 829	158 988	161 292	166 832	173 779	189 969	206 289	204 413
Services	120 381	144 598	27 188	31 263	32 491	29 439	31 672	36 817	40 619	35 490
Transportation	34 854	41 215	7 916	9 095	9 253	8 590	9 449	10 459	11 168	10 139
Travel	39 374	47 196	8 343	10 793	11 521	8 717	9 517	12 707	14 397	10 575
Other services of which:	46 153	56 187	10 929	11 375	11 717	12 132	12 706	13 651	15 054	14 776
Communications services	7 003	8 038	1 763	1 770	1 719	1 751	1 866	1 976	2 104	2 092
Financial services	2 505	3 588	598	622	604	681	755	971	1 079	783
Royalties and licence fees	5 765	6 642	1 321	1 283	1 687	1 474	1 501	1 539	1 884	1 718
Government services, n.i.e.	10 299	12 002	2 424	2 623	2 629	2 623	2 808	2 825	3 156	3 213
Income	163 489	224 775	37 054	40 279	42 834	43 322	49 026	55 680	60 741	59 328
Compensation of employees	3 073	3 721	653	725	800	895	772	848	1 015	1 086
Investment income	160 416	221 054	36 401	39 554	42 034	42 427	48 254	54 832	59 726	58 242
Current transfers	36 506	39 724	9 330	7 732	8 429	11 015	8 609	8 955	9 796	12 364
General government	15 174	13 925	4 102	2 551	3 045	5 476	2 460	2 886	2 918	5 661
Other sectors	21 332	25 799	5 228	5 181	5 384	5 539	6 149	6 069	6 878	6 703
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	:	:	:	:	:	:	:	:	:	:

2.18.

USA

Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	-117 283	-147 830	-19 072	-28 520	-39 484	-30 207	-25 777	-33 432	-46 536	-42 085
Goods	-149 175	-174 388	-27 771	-35 680	-46 609	-39 115	-35 311	-38 618	-54 403	-46 056
Services	64 515	77 175	15 396	13 847	16 998	18 274	18 677	16 607	21 943	19 948
Transportation	2 781	2 850	784	120	847	1 030	602	324	1 061	863
Travel	23 820	28 126	6 012	4 169	7 157	6 482	7 667	4 871	8 689	6 899
Other services of which:	37 914	46 199	8 600	9 558	8 994	10 762	10 408	11 412	12 193	12 186
Communications services	-4 121	-4 658	-1 033	-1 045	-1 013	-1 030	-1 094	-1 136	-1 226	-1 202
Financial services	3 831	5 336	839	924	911	1 157	1 162	1 207	1 391	1 576
Royalties and licence fees	17 849	20 067	4 210	4 432	4 128	5 079	4 767	4 976	4 939	5 385
Government services, n.i.e.	5 980	6 767	1 196	1 761	1 303	1 720	1 204	1 731	2 140	1 692
Income	-734	-16 312	1 522	-111	-2 629	484	-1 781	-3 804	-5 743	-4 984
Compensation of employees	-2 947	-3 579	-622	-693	-769	-863	-738	-813	-978	-1 050
Investment income	2 213	-12 733	2 144	582	-1 860	1 347	-1 043	-2 991	-4 765	-3 934
Current transfers	-31 889	-34 305	-8 219	-6 576	-7 244	-9 850	-7 362	-7 617	-8 333	-10 993
General government	-15 174	-13 925	-4 102	-2 551	-3 045	-5 476	-2 460	-2 886	-2 918	-5 661
Other sectors	-16 715	-20 380	-4 117	-4 025	-4 199	-4 374	-4 902	-4 731	-5 415	-5 332
B. Capital account	410	317	101	112	102	95	76	79	82	80
Current and Capital account (A+B)	-116 873	-147 513	-18 971	-28 408	-39 382	-30 112	-25 701	-33 353	-46 454	-42 005

USA

Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	154 027	233 388	11 808	44 160	63 255	34 804	43 817	44 293	65 671	79 607
Direct investment	-8 622	-10 085	-6 680	-5 747	11 285	-7 480	1 365	-10 031	2 186	-3 605
Abroad	-69 237	-105 100	-18 845	-20 008	-9 575	-20 809	-24 403	-33 730	-22 052	-24 915
In the reporting economy	60 615	95 015	12 165	14 261	20 860	13 329	25 768	23 699	24 238	21 310
Portfolio investment	216 788	270 733	30 388	40 127	67 917	78 356	80 689	77 525	61 620	50 899
Assets	-85 114	-70 580	-26 761	-16 206	-18 215	-23 932	-12 307	-19 099	-35 863	-3 311
Liabilities	301 902	341 313	57 149	56 333	86 132	102 288	92 996	96 624	97 483	54 210
Other investment	-59 356	-26 159	-11 908	10 195	-21 825	-35 818	-42 037	-22 991	2 533	36 336
Assets	-128 670	-199 075	-10 968	-4 153	-39 805	-73 744	-77 619	-28 159	-43 894	-49 403
Liabilities	69 314	172 916	-940	14 348	17 980	37 926	35 582	5 168	46 427	85 739
Reserve assets	5 217	-1 101	8	-415	5 878	-254	3 800	-210	-668	-4 023
Net errors and omissions	-37 154	-85 875	7 163	-15 752	-23 873	-4 692	-18 116	-10 940	-19 217	-37 602

2.19.

Japan

Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Credit										
A. Current account	551 200	624 652	141 354	135 006	137 484	137 356	151 217	150 208	162 727	160 500
Goods	315 451	361 503	77 305	77 304	78 091	82 751	82 689	89 880	95 234	93 700
Services	53 717	62 278	13 897	12 709	13 271	13 840	15 482	14 943	15 535	16 318
Transportation	17 019	19 175	4 238	4 202	4 256	4 323	4 372	4 839	5 182	4 782
Travel	3 218	3 820	705	787	822	904	882	923	1 010	1 005
Other services	33 480	39 283	8 954	7 720	8 193	8 613	10 228	9 181	9 343	10 531
of which:										
Communications services	1 085	1 211	245	286	251	303	281	326	282	322
Financial services	2 233	1 548	607	504	501	621	458	379	406	305
Royalties and licence fees	5 637	7 101	1 446	1 440	1 378	1 373	1 719	1 823	1 713	1 846
Government services, n.i.e.	1 056	1 027	262	275	233	286	239	257	244	287
Income	177 289	195 588	48 799	43 923	44 999	39 568	51 638	44 176	50 573	49 201
Compensation of employees	201	303	36	59	51	55	72	73	80	78
Investment income	177 088	195 285	48 763	43 864	44 948	39 513	51 566	44 103	50 493	49 123
Current transfers	4 743	5 283	1 353	1 070	1 123	1 197	1 408	1 209	1 385	1 281
General government	129	158	43	33	26	27	41	53	36	28
Other sectors	4 614	5 125	1 310	1 037	1 097	1 170	1 367	1 156	1 349	1 253
B. Capital account	590	649	186	139	143	122	177	162	161	149
Current and Capital account (A+B)	551 790	625 301	141 540	135 145	137 627	137 478	151 394	150 370	162 888	160 649
Debit										
A. Current account	499 093	540 734	126 462	123 258	124 990	124 383	136 787	128 718	140 867	134 362
Goods	249 627	271 312	59 315	63 324	62 200	64 788	67 717	67 745	70 217	65 633
Services	102 563	109 650	25 143	25 098	25 942	26 380	26 682	26 750	29 136	27 082
Transportation	26 488	27 357	6 649	6 448	6 895	6 496	6 489	6 648	7 801	6 419
Travel	29 196	29 185	7 089	6 827	7 880	7 400	7 081	6 947	8 324	6 833
Other services	46 879	53 108	11 405	11 823	11 167	12 484	13 112	13 155	13 011	13 830
of which:										
Communications services	1 471	1 518	342	337	382	410	411	363	331	413
Financial services	2 347	2 345	664	539	544	600	561	614	720	450
Royalties and licence fees	7 875	8 704	2 065	2 032	1 823	1 955	2 178	2 187	2 333	2 006
Government services, n.i.e.	1 014	1 216	251	263	261	239	288	332	336	260
Income	135 072	146 762	38 383	32 184	34 175	30 330	38 276	31 256	38 768	38 462
Compensation of employees	203	286	29	65	58	51	67	67	71	81
Investment income	134 869	146 476	38 354	32 119	34 117	30 279	38 209	31 189	38 697	38 381
Current transfers	11 831	13 010	3 621	2 652	2 673	2 885	4 112	2 967	2 746	3 185
General government	1 678	2 172	581	260	340	497	1 096	293	182	601
Other sectors	10 153	10 838	3 040	2 392	2 333	2 388	3 016	2 674	2 564	2 584
B. Capital account	3 412	3 568	1 441	673	767	531	1 219	897	833	619
Current and Capital account (A+B)	502 505	544 302	127 903	123 931	125 757	124 914	138 006	129 615	141 700	134 981

2.19.

Japan

Current and Capital account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
	Net									
A. Current account	52 107	83 918	14 892	11 748	12 494	12 973	14 430	21 490	21 860	26 138
Goods	65 824	90 191	17 990	13 980	15 891	17 963	14 972	22 135	25 017	28 067
Services	-48 846	-47 372	-11 246	-12 389	-12 671	-12 540	-11 200	-11 807	-13 601	-10 764
Transportation	-9 469	-8 182	-2 411	-2 246	-2 639	-2 173	-2 117	-1 809	-2 619	-1 637
Travel	-25 978	-25 365	-6 384	-6 040	-7 058	-6 496	-6 199	-6 024	-7 314	-5 828
Other services of which:	-13 399	-13 825	-2 451	-4 103	-2 974	-3 871	-2 884	-3 974	-3 668	-3 299
Communications services	-386	-307	-97	-51	-131	-107	-130	-37	-49	-91
Financial services	-114	-797	-57	-35	-43	21	-103	-235	-314	-145
Royalties and licence fees	-2 238	-1 603	-619	-592	-445	-582	-459	-364	-620	-160
Government services, n.i.e.	42	-189	11	12	-28	47	-49	-75	-92	27
Income	42 217	48 826	10 416	11 739	10 824	9 238	13 362	12 920	11 805	10 739
Compensation of employees	-2	17	7	-6	-7	4	5	6	9	-3
Investment income	42 219	48 809	10 409	11 745	10 831	9 234	13 357	12 914	11 796	10 742
Current transfers	-7 088	-7 727	-2 268	-1 582	-1 550	-1 688	-2 704	-1 758	-1 361	-1 904
General government	-1 549	-2 014	-538	-227	-314	-470	-1 055	-240	-146	-573
Other sectors	-5 539	-5 713	-1 730	-1 355	-1 236	-1 218	-1 649	-1 518	-1 215	-1 331
B. Capital account	-2 822	-2 919	-1 255	-534	-624	-409	-1 042	-735	-672	-470
Current and Capital account (A+B)	49 285	80 999	13 637	11 214	11 870	12 564	13 388	20 755	21 188	25 668

Japan

Financial account

(Mio ECU)

	1996	1997	1996 I	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV
Financial account	-49 923	-118 129	-7 768	-11 265	-10 620	-20 270	-30 303	-20 681	-34 568	-32 577
Direct investment	-18 330	-20 171	-4 365	-5 792	-4 175	-3 998	-3 905	-6 351	-6 061	-3 854
Abroad	-18 482	-22 929	-4 315	-5 104	-4 894	-4 169	-4 627	-6 939	-6 485	-4 878
In the reporting economy	152	2 758	-50	-688	719	171	722	588	424	1 024
Portfolio investment	-31 869	26 398	-14 942	22 621	-28 468	-11 080	-28 798	3 428	-1 072	52 840
Assets	-90 448	-63 129	-11 545	-24 182	-28 235	-26 486	-12 965	-51 223	-15 464	16 523
Liabilities	58 579	89 527	-3 397	46 803	-233	15 406	-15 833	54 651	14 392	36 317
Other investment	29 111	-118 584	28 588	-22 495	25 842	-2 824	5 585	-14 485	-24 069	-85 615
Assets	4 604	-171 186	28 993	-9 134	22 154	-37 409	-16 896	-23 619	-22 574	-108 097
Liabilities	24 507	52 602	-405	-13 361	3 688	34 585	22 481	9 134	-1 495	22 482
Reserve assets	-28 835	-5 772	-17 049	-5 599	-3 819	-2 368	-3 185	-3 273	-3 366	4 052
Net errors and omissions	638	37 130	-5 869	51	-1 250	7 706	16 915	-74	13 380	6 909

V. ANNEXES

ANNEX 1
ECU EXCHANGE RATES (average)

Period	BLEU	Denmark	Germany	Greece	Spain	France	Ireland	Italy
	1 ECU = ... BEF/LUF	1 ECU = ... DKK	1 ECU = ... DEM	1 ECU = ... GRD	1 ECU = ... ESP	1 ECU = ... FRF	1 ECU = ... IEP	1 ECU = ... ITL
1996	39.299	7.359	1.910	305.546	160.748	6.493	0.793	1 958.960
1997	40.533	7.484	1.964	309.355	165.887	6.613	0.748	1 929.300
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
	IV	40.685	7.510	1.972	310.172	166.607	0.761	1 932.730

Period	Netherlands	Austria	Portugal	Finland	Sweden	UK	Norway	US	Japan	
	1 ECU = ... NLG	1 ECU = ... ATS	1 ECU = ... PTE	1 ECU = ... FIM	1 ECU = ... SEK	1 ECU = ... GBP	1 ECU = ... NOK	1 ECU = ... USD	1 ECU = ... JPY	
1996	2.140	13.435	195.761	5.828	8.515	0.814	8.197	1.270	138.084	
1997	2.211	13.824	198.589	5.881	5.651	0.692	8.019	1.134	137.077	
1996	I	2.116	13.290	196.041	5.832	8.728	0.841	8.259	1.287	136.076
	II	2.136	13.435	196.314	5.922	8.447	0.823	8.199	1.255	134.825
	III	2.140	13.428	195.704	5.780	8.453	0.820	8.206	1.274	138.877
	IV	2.166	13.585	195.022	5.786	8.427	0.772	8.123	1.262	142.341
1997	I	2.192	13.728	195.662	5.811	8.667	0.722	7.804	1.179	142.548
	II	2.204	13.793	197.328	5.886	8.807	0.699	8.104	1.144	136.774
	III	2.223	13.889	199.915	5.886	8.556	0.672	8.150	1.093	128.862
	IV	2.222	13.880	201.253	5.938	8.582	0.677	8.008	1.123	140.497

Source: Money and Finance, EUROSTAT, 1-1998

ANNEX 2
BOP ITEM CODES
 (Items published for EU-15 and EUR-11)

ITEMS	Code
GOODS	100
SERVICES	200
Transportation	205
Travel	236
Other services	981*
of which:	
Communications services	245
Financial services	260
Royalties and licence fees	266
Government services, n.i.e.	291
INCOME	300
Compensation of employees	310
Investment income	320
CURRENT AND CAPITAL TRANSFERS	011*
General government	012*
Other sectors	013*
CURRENT AND CAPITAL ACCOUNT	010
FINANCIAL ACCOUNT	995
DIRECT INVESTMENT	500
Abroad	505
In the reporting economy	555
PORTFOLIO INVESTMENT	600
Assets	602
Liabilities	652
OTHER INVESTMENT	700
Assets	703
Liabilities	753
RESERVE ASSETS	800
NET ERRORS AND OMISSIONS	998

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

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

ITEMS	Code
CURRENT ACCOUNT	993
GOODS	100
SERVICES	200
Transportation	205
Travel	236
Other services	981*
of which:	
Communications services	245
Financial services	260
Royalties and licence fees	266
Government services, n.i.e.	291
INCOME	300
Compensation of employees	310
Investment income	320
CURRENT TRANSFERS	379
General government	380
Other sectors	390
CAPITAL ACCOUNT	994
CURRENT AND CAPITAL ACCOUNT	010
FINANCIAL ACCOUNT	995
DIRECT INVESTMENT	500
Abroad	505
In the reporting economy	555
PORTFOLIO INVESTMENT	600
Assets	602
Liabilities	652
OTHER INVESTMENT	700
Assets	703
Liabilities	753
RESERVE ASSETS	800
NET ERRORS AND OMISSIONS	998

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

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 ¹ (EU-15, Iceland, Liechtenstein, Norway)
EU	European Union
EMU	European Monetary Union
EUR-11	Total of the 11 Member States of the European Monetary Union
EU-12	Total of the first 12 Member States of the European Union (BLEU, Germany, Spain, France, Ireland, Italy, Netherlands, Austria, Portugal, Finland) (BLEU, Denmark, Germany, Spain, Greece, France, Ireland, Italy, Netherlands, Portugal, United Kingdom)
EU-15	Total of the 15 Member States of the European Union (EU-12, Austria, Finland, Sweden)
c.i.f	cost, insurance and freight
f.o.b	free on board
n.i.e.	not included elsewhere
SDR	Special drawing right
SNA	System of National Accounts

Countries

BLEU	Belgo-Luxembourg Economic Union
DK	Denmark
D	Germany
EL	Greece
E	Spain
F	France
IRL	Ireland
I	Italy
NL	Netherlands
A	Austria
P	Portugal
FIN	Finland
S	Sweden
UK	United Kingdom
IS	Iceland
FL	Liechtenstein
NO	Norway
CH	Switzerland
TR	Turkey
US	United States of America
JP	Japan

¹ In this publication the EEA does not include Liechtenstein.

Currencies

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

ANNEX 4

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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
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- 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
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- Austria:** *Zahlungsbilanz Österreichs, 1993 bis 1995*, Österreichische Nationalbank
- Portugal:** *Boletim Estatístico*, Banco de Portugal, annual
- UK:** *United Kingdom Balance of Payments - The Pink Book*, Office for National Statistics, annual
- USA:** *Survey of Current Business*, United States Department of Commerce, monthly
- Japan:** *Balance of Payments Monthly*, International Department, The Bank of Japan
Monthly Finance Review, Ministry of Finance Japan

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- 8 Ympäristö (turkoosi)
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- 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)

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- 6 External trade (red)
- 7 Distributive trades, services and transport (orange)
- 8 Environment (turquoise)
- 9 Research and development (brown)

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- C Accounts and surveys
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- E Methods
- F Statistics in focus

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

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- 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)

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- B Conjunctuurstatistieken
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- F Statistieken in het kort

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- 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)

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