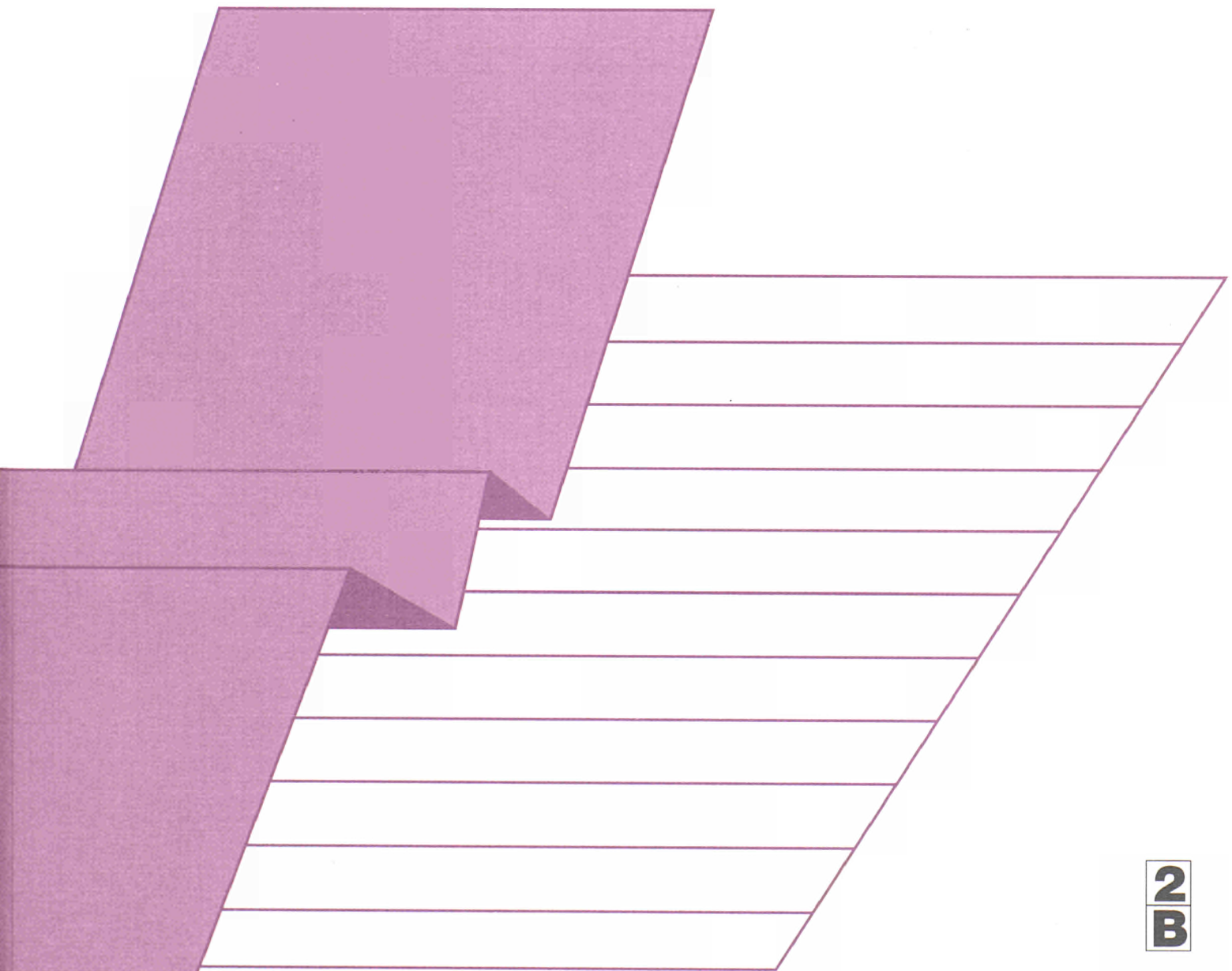




BALANCE OF PAYMENTS

Quarterly statistics

3 □ 1998





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Generaldirektor

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The statistical document is aimed at specialists and provides the most complete sets of data: reference data where the methodology is well-established, standardised, uniform and scientific. These data are presented in great detail. The statistical document is intended for experts who are capable of using their own means to seek out what they require. The information is provided on paper and/or on diskette, magnetic tape, CD-ROM. The white cover sheet bears a stylised motif which distinguishes the statistical document from other publications.

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.

Where the readership is wider and less well-defined, Eurostat provides the information required for an initial analysis, such as yearbooks and periodicals which contain data permitting more in-depth studies. These publications are available on paper or in videotext databases.

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>).

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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 1996Q4 to 1998Q1, 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

1. The EU-15 current and capital account

1.1 First quarter of 1998: Highlights

Decrease of the current and capital account surplus: in the first quarter of 1998, the current and capital account surplus of EU-15 decreased by ECU 11 billion, compared with the same quarter of 1997, to reach ECU 13 billion.

This deterioration was due to:

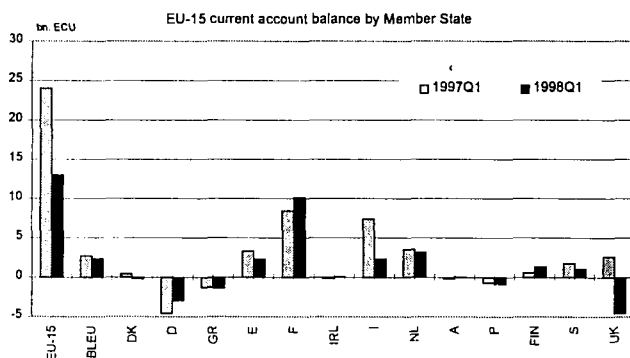
- a significant increase in the current and capital transfers deficit, which rose by ECU 7.2 billion to ECU 8.2 billion in the first quarter of 1998;
- a rise in the income deficit, which increased by ECU 2.6 billion to ECU 8.0 billion in the first quarter of 1998.
- A deterioration of the balance of services which from a surplus (ECU 1.4 billion) in the first quarter of 1997 turned into a deficit (ECU 1.6 billion) during the first quarter of 1998.

These effects were slightly offset by:

- an improvement in the goods surplus, which went up by ECU 1.8 billion to ECU 30.9 billion during the first quarter of 1998.

1.2. Current and capital account balance

In the first quarter of 1998, the European Union (EU-15) reached a current account surplus of ECU 13 billion, a decrease of ECU 11 billion relative to the first quarter of 1997.



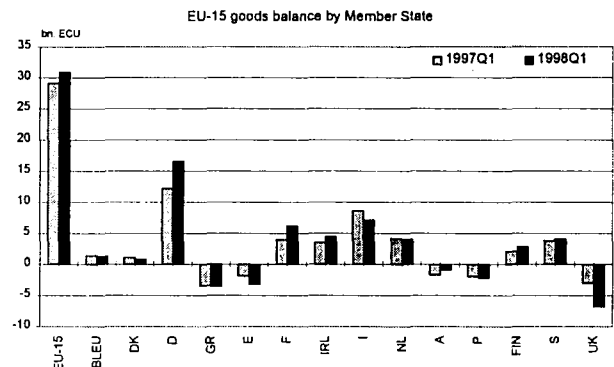
This change was due largely to the current account of United Kingdom which moved from a surplus in the first quarter of 1997 (ECU 2.6 billion) to a deficit in the first quarter of 1998 (ECU 4.6 billion). In addition, the current account surplus of Italy, Spain and Sweden fell in the first quarter of 1998 by ECU 5 billion, 1 billion and 0.7 billion respectively, vis-à-vis the first quarter of 1997.

These effects were partly offset by a rise in the current account surplus in France and Finland (improvement of ECU 1.6 billion and ECU 0.7 billion respectively).

Also, the improvement of the current account balance in Germany, which moved from a deficit ECU 4.6 billion in the first quarter of 1997 to a deficit of ECU 2.9 billion during the first quarter of 1998, partly counterbalanced these effects.

1.3. Goods balance

During the first quarter of 1998, the European Union (EU-15) had a goods surplus of ECU 30.9 billion, a rise of ECU 1.8 billion from the same quarter of 1997.

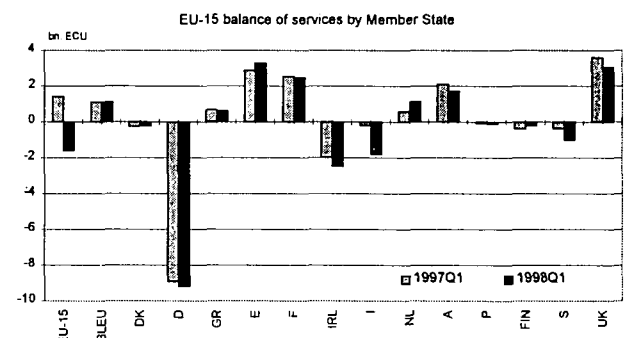


The countries primarily responsible for this rise were Germany and France, which recorded an increase in their goods surplus of ECU 4.3 billion and ECU 2.2 billion respectively.

The improvement was offset to some extent by an increase in the United Kingdom and Spain goods deficit (ECU +3.8 billion) and (ECU +1.3 billion) respectively and a fall in the goods surplus in Italy (ECU -1.5 billion).

1.4. Balance of services

In the first quarter of 1998, the balance of services in the European Union (EU-15) turned into a deficit of ECU 1.6 billion compared with a surplus of ECU 1.4 billion in the first quarter of 1997. This deterioration of ECU 3 billion was due to a drop in the surplus in "other services" (ECU -1.4 billion) and, to the fact that the surplus on travel (ECU 0.1 billion) in the first quarter of 1997 moved into deficit (ECU 0.7 billion) in the first quarter of 1998. The increase in the transportation deficit from the first quarter of 1997 to the first quarter of 1998 by ECU 0.7 billion contributed also to the deterioration of the balance of services of the EU 15.

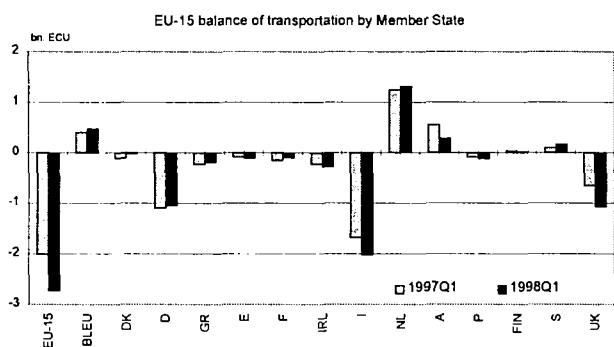


The increase in the deficit on services in Italy (ECU +1.6 billion), in Sweden (ECU +0.6 billion), in Ireland (ECU +0.5 billion) and the fall in the surplus on services in the United Kingdom (ECU -0.5 billion) and Austria (ECU -0.4 billion) compared with the same quarter of 1997, contributed significantly to this development.

These changes were to some extent offset by an increase in the service surplus in Spain (ECU +0.4 billion) and the Netherlands (ECU +0.5 billion).

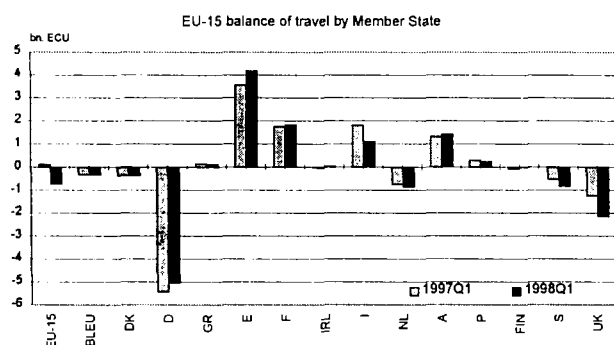
1.4.1. Balance of transportation

In the first quarter of 1998, the transportation deficit of the European Union (EU-15) was ECU 2.7 billion, i.e. ECU 0.7 billion larger relative to the first quarter of 1997. This deterioration is explained by the increase in the transportation deficit of the United Kingdom (ECU +0.4 billion) and Italy (ECU +0.3 billion).



1.4.2. Balance of travel

In the first quarter of 1998 the European Union (EU-15) recorded a travel deficit of ECU 0.7 billion as against a surplus that amounted to ECU 0.1 billion in the same quarter of 1997.

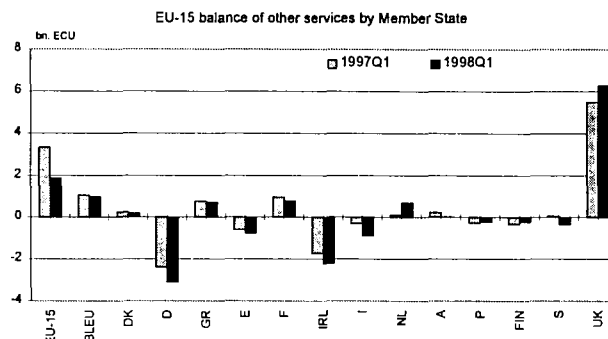


This change was due to an increase in the travel deficit in the United Kingdom and Sweden by ECU 0.9 billion and ECU 0.3 billion respectively and to the drop in the travel surplus in Italy by ECU 0.7 billion.

These effects were partly offset by an increase in the travel surplus in Spain by ECU 0.6 billion and by a decrease in the travel deficit in Germany by ECU 0.4 billion.

1.4.3. Balance of "other services"

In the first quarter of 1998, the "other services" account of the European Union (EU-15) had a surplus of ECU 1.8 billion, a fall of ECU 1.4 billion from the same quarter of 1997.



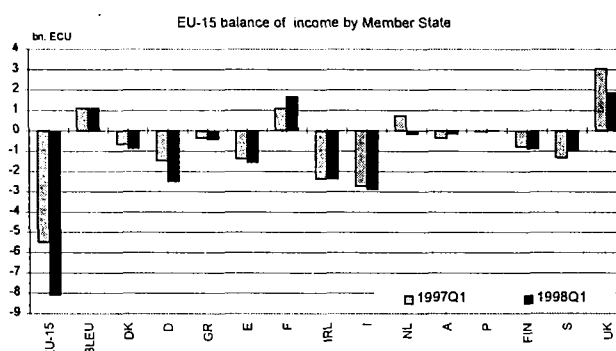
Germany was largely responsible for the worsening in these figures, recording a relatively larger deficit in the first quarter of 1998 than its deficit in "other services" in the first quarter of 1997 (deterioration of ECU 0.7 billion). The rise in the "other services" deficit in Italy (ECU +0.6 billion) and in Ireland (ECU +0.5 billion) also contributed, as did a deterioration of ECU 0.4 billion in the "other services" balance in Sweden.

These effects were partly offset by an increase in the surplus in the United Kingdom (ECU +0.8 billion).

1.5. 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 8.0 billion in the first quarter of 1998 compared with ECU 5.4 billion in the same quarter of 1997 (a deterioration of ECU 2.6 billion).

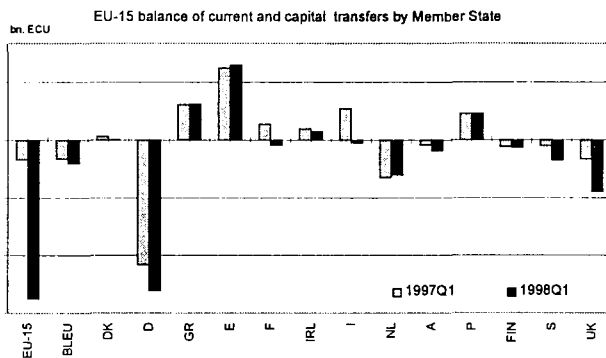


This change was due largely to the United Kingdom, which recorded a decrease in the income surplus (ECU -1.2 billion) and to the rise in the income deficit in Germany (ECU +1 billion). The Netherlands, which recorded a surplus in the first quarter of 1997 and a deficit in the first quarter of 1998, i.e. a deterioration of ECU 0.9 billion, also contributed to this development.

These effects were offset by an increase in the surplus in France (ECU +0.6 billion) and by a decrease in the income deficit in Sweden (ECU -0.3 billion).

1.6. Balance of current and capital transfers

The European Union's (EU-15) current and capital transfer deficit recorded a significant increase of ECU 7.2 billion from first quarter of 1997 to reach ECU 8.2 billion in the first quarter of 1998.



The Member States which mainly contributed to the increase in the EU-15 current and capital transfers deficit were Germany, United Kingdom, Sweden which recorded a rise in their deficits of ECU 1.4 billion, ECU 1.6 billion and ECU 0.8 billion respectively. For France as well as Italy the current and capital transfer balance moved from a surplus in the first quarter of 1997 to a deficit in the first quarter of 1998, deteriorating by ECU 1.1 billion and ECU 1.8 billion respectively. This also contributed to the increase in the EU-15 current and capital transfers deficit.

2. The EUR -11 current and capital account

2.1. Fourth quarter of 1997 and first quarter of 1998: Highlights

Improvement in the current and capital account surplus in the fourth quarter of 1997, deterioration in the first quarter of 1998: in the fourth quarter of 1997, the current and capital account surplus of EUR 11 rose by ECU 7.5 billion relative to the same quarter of 1996, to reach ECU 31.9 billion. In the first quarter of 1998, the current and capital account of EUR 11 decreased by ECU 2.4 billion compared with the same quarter of 1997, to ECU 18.1 billion.

In the first quarter of 1998, the current and capital surplus of EUR 11 decreased by ECU 13.8 billion relative to the fourth quarter of 1997.

The improvement in the fourth quarter of 1997 relative to the fourth quarter of 1996 was due to:

- a significant decrease in the transfer deficit which fell by ECU 4.1 billion, to ECU 8.2 billion in the fourth quarter of 1997.
- An increase in the goods surplus, which rose by ECU 4.6 billion in the fourth quarter of 1997.
- A decrease in the income deficit by ECU 0.4 billion.

These improvements were slightly offset by:

- A deterioration of the balance of services which from a surplus (ECU 0.4 billion) in the fourth quarter of 1996 turned into a deficit (ECU 1.2 billion) during the fourth quarter of 1997.

The decrease in the current and capital account surplus during the first quarter of 1998 relative to the first quarter of 1997 was due to:

- a significant increase in the transfer deficit, which rose by ECU 4.6 billion, to ECU 6.4 billion in the first quarter of 1998, compared with the same quarter of 1997.
- An increase in the deficit on services which went up by ECU 1.8 billion to ECU 4 billion in the first quarter of 1998.
- An increase in the income deficit by ECU 1.5 billion.

These effects were slightly offset by:

An increase in the goods surplus which went up by ECU 5.6 billion to ECU 36.3 billion in the first quarter of 1998.

3. The Current and capital account of EU-15, EUR-11, the United States and Japan: a comparison

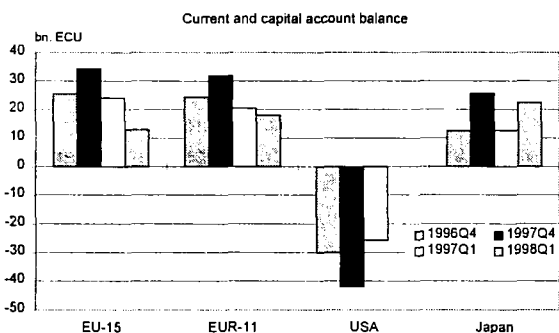
3.1. Current and capital account balance

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

During the same period, Japan's current and capital account surplus increased to ECU 25.7 billion from ECU 12.6 billion, a rise of ECU 13.1 billion. In the first quarter of 1998, Japan reached a current and capital account surplus of ECU 22.5 billion, an increase of ECU 9.9 billion relative to the first quarter of 1997.

The EU-15 current and capital account surplus posted an increase of ECU 9 billion to ECU 34.4 billion in the fourth quarter of 1997, while the EUR 11 current and capital account surplus increased by ECU 7.5 billion to ECU 31.9 billion from the same quarter of 1996. In the first quarter of 1998, the EU-15 current and capital account surplus shrank to ECU 13 billion, a decrease of ECU 11 billion vis-à-vis the same quarter of 1997. During the same period, the current and capital

account surplus of EUR 11 decreased by ECU 2.4 billion, to reach ECU 18.1 billion.

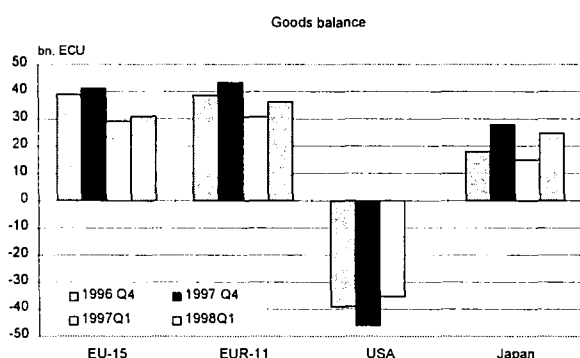


3.2. Goods balance

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 billion in the fourth quarter of 1997 compared with ECU 18 billion in the same quarter of 1996, i.e. up ECU 10 billion. Between the first quarter of 1997 and the first quarter of 1998, Japan's surplus on goods increased by ECU 9.7 billion, to reach ECU 24.7 billion.

The EU-15 goods account posted a surplus of ECU 41.3 billion in the fourth quarter of 1997, a rise of ECU 2.3 billion relative to the same quarter of 1996. During the same period, the EUR-11 surplus on goods increased by ECU 4.6 billion, to reach ECU 43.3 billion. In the first quarter of 1998, the EU-15 reached a goods account surplus of ECU 30.9 billion, a rise of ECU 1.8 billion from the first quarter of 1997. During the same period, the EU-11 goods surplus rose to ECU 36.3 billion, i.e. an increase of ECU 5.6 billion.



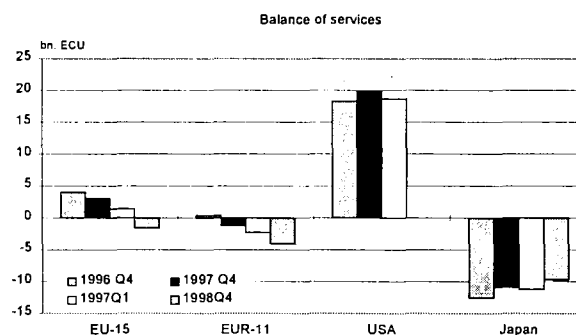
3.3. Balance of services

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.

Between the fourth quarter of 1996 and the fourth quarter of 1997 Japan's services deficit decreased. The ECU 1.7 billion fall in Japan's services deficit came in transport, travel and "other services". In the

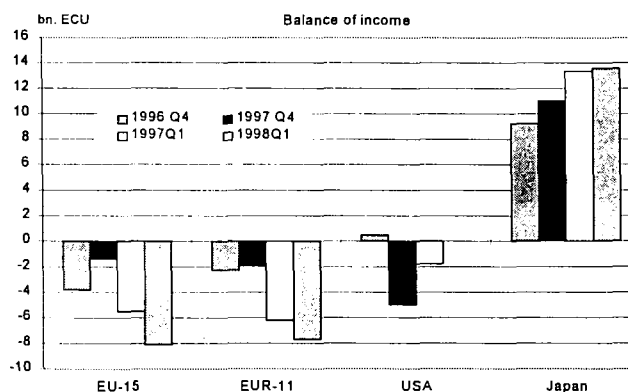
first quarter of 1998, Japan's services deficit decreased by ECU 1.5 billion compared to the same quarter of 1997, to reach ECU 9.7 billion. The ECU 1.5 billion fall in Japan's services deficit was caused by a decrease of ECU 0.7 billion in the transportation deficit and a decrease of ECU 0.7 billion in the travel deficit.

Between the fourth quarter of 1996 and the fourth quarter of 1997 the EU-15 surplus on services decreased. The ECU 0.9 billion reductions in the EU-15 surplus on services is due to the rise in the transportation deficit and to the fall in the "other services" surplus. During the same period, the EUR 11 balance of services deteriorated as it moved from a surplus (ECU 0.4 billion) in the fourth quarter of 1996 to a deficit (ECU 1.2 billion) in the fourth quarter of 1997. This was mainly caused by an increase in the "other services" deficit. In the first quarter of 1998, the balance of services in EU-15 deteriorated as it moved from a surplus in the first quarter of 1997 to a deficit in the first quarter of 1998. During the same period, the EUR 11 deficit on services rose by ECU 1.8 billion. This change was mainly caused by an increase in the "other services" deficit.



3.4. Balance of income

In the fourth quarter of 1997, the United States, which 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 1.7 billion, owing largely to an increase in the investment income surplus. In the first quarter of

1998, Japan's income balance rose to ECU 13.6 billion i.e. an increase of ECU 0.2 billion relative to the first quarter of 1997.

The EU-15 income deficit was fell by ECU 2.4 billion between the fourth quarter of 1996 and the fourth quarter of 1997. During the same period, the EUR-11 income deficit decreased by ECU 0.4 billion. In the first quarter of 1998, the EU-15 income deficit rose by ECU 2.6 billion relative to the first quarter of 1997. In the first quarter of 1998, the EUR-11 income deficit amounted to ECU 7.7 billion, i.e. an increase of ECU 1.5 billion compared with the first quarter of 1997.

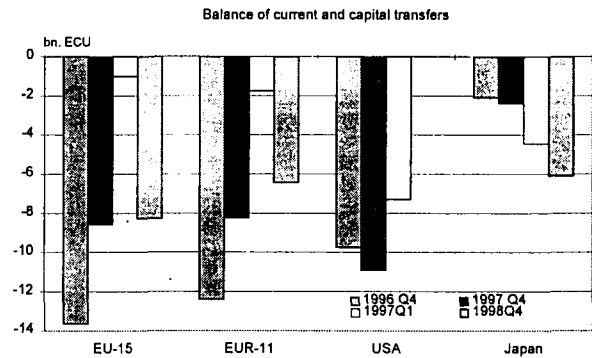
3.5. Balance of current and capital transfers

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

Japan's current and capital 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). Between the first quarter of 1997 and the first quarter of 1998, Japan's

current and capital transfer deficit increased by ECU1.5 billion, to reach ECU 6.1 billion.

The EU-15 current and capital transfer deficit fell by ECU 5.1 billion, to ECU 8.5 billion during the fourth quarter of 1997, while the EUR-11 current and capital transfer deficit decreased by ECU 4.2 billion to ECU 8.2 billion during the same period. In the first quarter of 1998, the EU-15 current and capital transfer deficit rose by ECU 7.2 billion from the same quarter of 1997, reaching ECU 8.2 billion. Also, in the first quarter of 1998, the EUR-11 deficit totalled ECU 6.4 billion, a deterioration of ECU 4.7 billion relative to the same quarter of 1997.



III. METHODOLOGY

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) and by Danmarks Nationalbank (only the financial account).

The data reported by Denmark's Statistical Office 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.

Since the first quarter of 1997, the items Government services, n.i.e. (291) as well as the breakdown of current transfers between General government (380) and Other sectors (390) have been estimated by Eurostat on the basis of the data received for previous quarters.

+ **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 and for the first quarter of 1998, 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 Eurostat by the Bank of France.

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



Ireland

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

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

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

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



Italy

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

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

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

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

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



Netherlands

The figures in the tables are derived from the common questionnaire (based on the BPM5), sent to Eurostat by 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, fourth quarter of 1997 and the first quarter of 1998. 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 Eurostat by the Oesterreichische Nationalbank (Austrian National Bank), in terms of Austrian schillings. Since the first quarter of 1998, the Austrian National Bank has adopted the common questionnaire based on the BPM5.

Until the fourth quarter of 1997, Austria was 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 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. However, since the first quarter of 1998, Goods are on an estimating fob-fob basis.

+For the period up to the fourth quarter of 1997, Goods for Austria were recorded on a f.o.b. and c.i.f. basis. Eurostat has partly corrected goods so that they are

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

recorded on a f.o.b./f.o.b. basis by subtracting transportation from goods debit. The subtraction from goods to obtain a f.o.b. basis should also include insurance, but in the absence of data on insurance on transportation, the deduction of transportation is a closer alternative than leaving the data for goods unchanged.

Transportation: debit. Since the first quarter of 1998 Austria has been able to provide data on transportation debit. Before this date Austria was incapable to obtain statistics for this item. A large proportion of transportation was included in goods (c.i.f.). Thus, the debit side was equal to zero. The debit figure was undervalued.

Transportation includes International Passenger Transport

+Up to the fourth quarter of 1997 Austria did not provide a debit figure for transportation. In the annual data published by Eurostat, Eurostat 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 had 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. Since the first quarter of 1998, Austrian data have included reinvested earnings (or losses).



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 con-

sists of capital transfers and the "disposal/acquisition of non-produced nonfinancial assets".

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

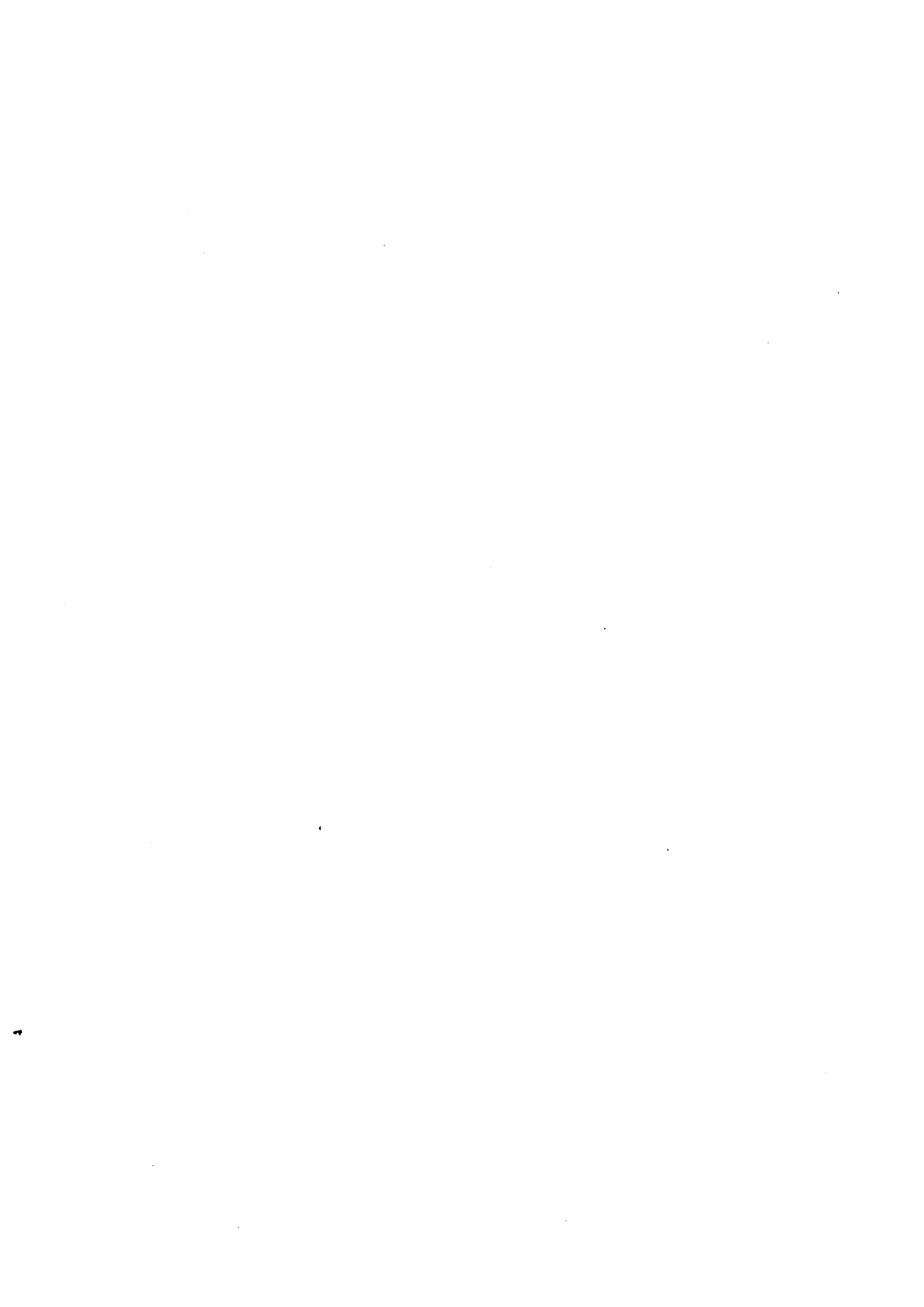
The estimates for the EU-15 and EUR-11 balance of payments correspond to the sum of the fifteen (respectively of the eleven) Member States. In order to construct the European Union aggregates Eurostat used the country tables published under the country headers. In addition to the estimations made at 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 II	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
III	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓			✓	✓	✓
IV	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓			✓	✓	✓
1997 I	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓			✓	✓	✓
1997 II	EST	EST	✓	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓			✓	✓	✓
III	EST	EST	✓	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓			✓	✓	✓
IV	EST	EST	✓	✓	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓			✓	✓	✓
1998 I	EST	EST	✓	✓**	✓	✓**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓			✓		✓

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



1. TABLES BY HEADING

1.1. Goods

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	1 627 206	1 804 281	406 576	386 860	433 937	419 472	454 390	446 202	484 217	466 370
BLEU	121 920	132 856	30 974	28 781	31 855	31 395	32 986	32 919	35 556	33 433
Denmark	39 976	42 600	9 848	9 739	10 634	10 008	10 761	10 551	11 280	10 893
Germany	411 803	450 567	101 448	100 506	109 121	103 414	112 971	113 084	121 098	117 060
Greece	4 641	4 833	1 170	1 092	1 238	1 105	1 075	1 068	1 585	975
Spain	80 977	92 157	20 531	17 935	22 469	20 971	23 840	21 124	26 222	24 002
France	222 063	250 772	55 658	51 339	58 433	58 497	63 844	60 136	68 295	66 290
Ireland	38 739	48 809	9 529	9 208	10 493	11 132	12 119	12 315	13 243	13 563
Italy	197 661	210 281	51 079	47 284	52 464	47 123	54 199	52 710	56 249	52 825
Netherlands	138 531	144 735	33 488	33 788	36 352	35 615	35 505	35 950	37 665	38 566
Austria	45 558	49 108	11 145	10 960	12 197	11 786	12 417	12 571	12 334	12 881
Portugal	20 111	21 833	5 086	4 776	5 113	5 275	5 523	5 287	5 748	5 714
Finland	31 955	36 263	8 291	7 422	8 767	8 152	9 117	9 118	9 876	9 732
Sweden	66 989	73 056	17 556	15 073	17 724	16 971	18 591	17 426	20 068	19 103
United Kingdom	206 282	246 411	50 773	48 957	57 077	58 028	61 442	61 943	64 998	61 333
EUR-11	1 309 318	1 437 381	327 229	311 999	347 264	333 360	362 521	355 214	386 286	374 066
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	39 311	42 972	9 313	9 530	11 056	10 933	10 402	10 448	11 189	10 026
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	75 222	:	:	:	:	:	:	:	:	:
Turkey	25 568	28 808	5 922	6 822	7 243	6 440	6 664	7 439	8 265	7 122
USA	483 766	600 062	123 308	114 683	127 717	138 468	151 351	151 886	158 357	:
Japan	315 451	361 516	77 304	78 091	82 751	82 689	89 880	95 234	93 713	87 349
	Debit									
EU-15	1 500 211	1 659 397	376 417	355 154	395 027	390 353	419 730	406 337	442 977	435 447
BLEU	114 912	125 648	29 213	27 218	30 046	29 924	30 918	30 749	34 057	32 063
Denmark	34 039	37 729	8 328	8 181	9 113	8 853	9 576	9 220	10 080	10 057
Germany	355 659	384 427	88 233	85 510	92 848	91 145	96 200	94 738	102 344	100 466
Greece	16 860	18 464	4 277	4 092	4 515	4 591	4 575	4 468	4 830	4 503
Spain	93 602	103 989	23 939	21 543	24 946	22 854	27 073	24 639	29 423	27 263
France	210 285	225 931	52 935	49 093	54 327	54 534	56 779	54 148	60 470	60 091
Ireland	26 329	32 318	6 549	5 997	7 077	7 598	8 151	7 765	8 804	9 073
Italy	149 707	168 866	38 070	33 323	39 866	38 436	43 952	40 446	46 032	45 635
Netherlands	121 387	129 052	29 865	29 442	31 842	31 453	32 381	31 693	33 525	34 548
Austria	53 051	54 524	13 096	13 095	13 657	13 465	13 767	14 112	13 180	13 810
Portugal	27 480	30 259	6 938	6 394	7 519	7 216	7 779	7 238	8 026	7 922
Finland	23 215	26 129	5 712	5 436	6 435	6 044	6 578	6 399	7 108	6 877
Sweden	51 948	57 479	12 903	12 002	14 387	13 168	14 495	13 756	16 060	14 987
United Kingdom	221 737	264 582	56 359	53 828	58 449	61 072	67 506	66 966	69 038	68 152
EUR-11	1 175 627	1 281 143	294 550	277 051	308 563	302 669	323 578	311 927	342 969	337 748
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	28 358	33 249	6 652	6 860	7 995	7 811	8 320	8 084	9 034	8 863
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	73 776	:	:	:	:	:	:	:	:	:
Turkey	33 915	42 447	8 528	8 579	9 397	8 795	10 141	11 583	11 928	10 097
USA	632 941	774 450	158 988	161 292	166 832	173 779	189 969	206 289	204 413	:
Japan	249 627	271 459	63 324	62 200	64 788	67 717	67 745	70 217	65 780	62 657

1.1. Goods

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	126 995	144 884	30 159	31 706	38 910	29 119	34 660	39 865	41 240	30 923
BLEU	7 008	7 208	1 761	1 563	1 809	1 471	2 068	2 170	1 499	1 370
Denmark	5 937	4 871	1 520	1 558	1 521	1 155	1 185	1 331	1 200	836
Germany	56 144	66 140	13 215	14 996	16 273	12 269	16 771	18 346	18 754	16 594
Greece	-12 219	-13 631	-3 107	-3 000	-3 277	-3 486	-3 500	-3 400	-3 245	-3 528
Spain	-12 625	-11 832	-3 408	-3 608	-2 477	-1 883	-3 233	-3 515	-3 201	-3 261
France	11 778	24 841	2 723	2 246	4 106	3 963	7 065	5 988	7 825	6 199
Ireland	12 410	16 491	2 980	3 211	3 416	3 534	3 968	4 550	4 439	4 490
Italy	47 954	41 415	13 009	13 961	12 598	8 687	10 247	12 264	10 217	7 190
Netherlands	17 144	15 683	3 623	4 346	4 510	4 162	3 124	4 257	4 140	4 018
Austria	-7 493	-5 416	-1 951	-2 135	-1 460	-1 679	-1 350	-1 541	-846	-929
Portugal	-7 369	-8 426	-1 852	-1 618	-2 406	-1 941	-2 256	-1 951	-2 278	-2 208
Finland	8 740	10 134	2 579	1 986	2 332	2 108	2 539	2 719	2 768	2 855
Sweden	15 041	15 577	4 653	3 071	3 337	3 803	4 096	3 670	4 008	4 116
United Kingdom	-15 455	-18 171	-5 586	-4 871	-1 372	-3 044	-6 064	-5 023	-4 040	-6 819
EUR-11	133 691	156 238	32 679	34 948	38 701	30 691	38 943	43 287	43 317	36 318
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	10 953	9 723	2 661	2 670	3 061	3 122	2 082	2 364	2 155	1 163
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	1 446	:	:	:	:	:	:	:	:	:
Turkey	-8 347	-13 639	-2 606	-1 757	-2 154	-2 355	-3 477	-4 144	-3 663	-2 975
USA	-149 175	-174 388	-35 680	-46 609	-39 115	-35 311	-38 618	-54 403	-46 056	:
Japan	65 824	90 057	13 980	15 891	17 963	14 972	22 135	25 017	27 933	24 692

1.2. Services

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	433 170	486 664	106 517	117 604	109 845	105 042	119 136	136 166	126 320	113 341
BLEU	28 040	30 803	7 098	7 146	6 884	7 248	7 371	8 071	8 113	8 055
Denmark	13 008	11 910	3 486	3 435	3 179	2 506	3 013	3 331	3 060	2 687
Germany	66 957	71 159	16 177	17 236	17 534	15 855	17 542	18 536	19 226	16 088
Greece	7 367	8 491	1 923	2 399	1 641	1 580	2 124	2 848	1 939	1 608
Spain	34 993	38 932	8 505	10 801	8 581	7 656	9 725	12 057	9 494	8 972
France	65 876	71 801	16 014	17 667	16 859	15 470	18 075	20 250	18 006	16 018
Ireland	4 524	5 449	1 152	1 494	1 047	989	1 433	1 750	1 277	1 072
Italy	57 857	66 914	14 532	16 359	13 711	14 076	16 935	20 360	15 543	15 106
Netherlands	39 115	43 083	10 284	9 441	10 474	9 670	11 188	11 363	10 862	11 069
Austria	27 770	32 425	6 238	6 953	7 018	6 741	6 026	7 462	12 196	7 660
Portugal	6 493	6 729	1 495	2 084	1 678	1 302	1 657	2 153	1 617	1 390
Finland	5 756	6 334	1 402	1 571	1 454	1 393	1 613	1 687	1 641	1 687
Sweden	13 640	15 436	3 585	3 498	3 449	3 588	3 763	3 897	4 188	3 651
United Kingdom	61 774	77 198	14 626	17 520	16 336	16 968	18 671	22 401	19 158	18 278
EUR-11	337 381	373 629	82 897	90 752	85 240	80 400	91 565	103 689	97 975	87 117
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	10 949	12 754	2 689	2 980	2 730	2 975	3 141	3 536	3 102	3 146
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	20 654	:	:	:	:	:	:	:	:	:
Turkey	10 285	17 211	2 485	3 064	2 612	2 556	4 217	6 283	4 155	3 754
USA	184 896	221 773	45 110	49 489	47 713	50 349	53 424	62 562	55 438	:
Japan	53 717	61 823	12 709	13 271	13 840	15 482	14 943	15 535	15 863	16 568
	Debit									
EU-15	420 287	470 954	102 177	114 980	105 816	103 626	113 664	130 424	123 240	114 943
BLEU	25 985	28 245	6 470	6 954	6 429	6 124	6 912	7 877	7 332	6 940
Denmark	11 642	11 839	2 927	2 932	3 160	2 743	2 955	3 307	2 834	2 903
Germany	101 267	107 381	24 379	29 058	24 777	24 777	26 081	30 228	26 295	25 301
Greece	3 339	3 805	811	844	869	901	921	990	993	979
Spain	19 436	21 935	4 718	5 104	5 107	4 782	5 371	5 875	5 907	5 682
France	53 074	56 311	12 934	13 966	13 149	12 906	13 610	15 263	14 532	13 525
Ireland	10 590	13 304	2 467	2 942	2 892	2 966	3 264	3 632	3 442	3 546
Italy	56 228	65 142	13 137	15 229	14 037	14 255	16 113	19 016	15 758	16 909
Netherlands	36 132	39 590	8 841	9 720	9 022	9 077	9 699	10 875	9 939	9 935
Austria	22 329	29 395	5 696	5 776	6 097	4 625	5 724	6 420	12 626	5 941
Portugal	5 409	5 639	1 314	1 415	1 432	1 362	1 377	1 479	1 421	1 493
Finland	6 957	7 391	1 670	1 658	1 877	1 775	1 858	1 792	1 966	1 900
Sweden	14 760	17 196	3 680	3 881	3 749	3 964	4 049	4 368	4 815	4 664
United Kingdom	53 139	63 781	13 133	15 501	13 219	13 369	15 730	19 302	15 380	15 225
EUR-11	337 407	374 333	81 626	91 822	84 819	82 649	90 009	102 457	99 218	91 172
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	10 591	12 893	2 500	3 027	2 782	2 670	3 193	3 701	3 329	3 075
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	12 118	:	:	:	:	:	:	:	:	:
Turkey	5 064	7 519	1 226	1 404	1 388	1 559	1 871	2 100	1 989	1 979
USA	120 381	144 598	31 263	32 491	29 439	31 672	36 817	40 619	35 490	:
Japan	102 563	109 312	25 098	25 942	26 380	26 682	26 750	29 136	28 744	26 238

1.2. Services

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	12 883	15 710	4 340	2 624	4 029	1 416	5 472	5 742	3 080	-1 602
BLEU	2 055	2 558	628	192	455	1 124	459	194	781	1 115
Denmark	1 366	71	559	503	19	-237	58	24	226	-216
Germany	-34 310	-36 222	-8 202	-11 822	-7 243	-8 922	-8 539	-11 692	-7 069	-9 213
Greece	4 028	4 686	1 112	1 555	772	679	1 203	1 858	946	629
Spain	15 557	16 997	3 787	5 697	3 474	2 874	4 354	6 182	3 587	3 290
France	12 802	15 490	3 080	3 701	3 710	2 564	4 465	4 987	3 474	2 493
Ireland	-6 066	-7 855	-1 315	-1 448	-1 845	-1 977	-1 831	-1 882	-2 165	-2 474
Italy	1 629	1 772	1 395	1 130	-326	-179	822	1 344	-215	-1 803
Netherlands	2 983	3 493	1 443	-279	1 452	593	1 489	488	923	1 134
Austria	5 441	3 030	542	1 177	921	2 116	302	1 042	-430	1 719
Portugal	1 084	1 090	181	669	246	-60	280	674	196	-103
Finland	-1 201	-1 057	-268	-87	-423	-382	-245	-105	-325	-213
Sweden	-1 120	-1 760	-95	-383	-300	-376	-286	-471	-627	-1 013
United Kingdom	8 635	13 417	1 493	2 019	3 117	3 599	2 941	3 099	3 778	3 053
EUR-11	-26	-704	1 271	-1 070	421	-2 249	1 556	1 232	-1 243	-4 055
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	358	-139	189	-47	-52	305	-52	-165	-227	71
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	8 536	:	:	:	:	:	:	:	:	:
Turkey	5 221	9 692	1 259	1 660	1 224	997	2 346	4 183	2 166	1 775
USA	64 515	77 175	13 847	16 998	18 274	18 677	16 607	21 943	19 948	:
Japan	-48 846	-47 489	-12 389	-12 671	-12 540	-11 200	-11 807	-13 601	-10 881	-9 670

1.3. Transportation

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	102 335	112 184	25 969	26 292	26 569	24 897	28 075	29 324	29 888	27 254
BLEU	7 501	8 239	1 945	1 806	1 941	1 920	2 073	2 059	2 187	2 003
Denmark	5 650	5 609	1 488	1 302	1 492	1 245	1 476	1 313	1 575	1 307
Germany	15 582	16 692	3 980	4 018	4 238	3 340	4 257	4 470	4 625	3 699
Greece	296	243	84	70	75	27	65	67	84	65
Spain	5 334	6 026	1 332	1 494	1 348	1 172	1 587	1 725	1 542	1 352
France	15 889	17 045	4 011	4 100	4 164	3 849	4 163	4 556	4 477	3 919
Ireland	883	1 007	225	275	208	190	268	326	223	205
Italy	11 912	14 121	2 940	2 673	3 051	3 240	3 419	3 427	4 035	3 743
Netherlands	15 925	16 881	4 026	4 082	4 189	4 053	4 165	4 276	4 387	4 480
Austria	2 174	2 460	522	568	581	552	592	655	661	956
Portugal	1 150	1 170	296	312	296	258	308	309	295	258
Finland	1 677	1 728	417	449	410	433	433	433	429	458
Sweden	4 278	4 749	1 140	1 114	1 024	1 197	1 122	1 162	1 268	1 085
United Kingdom	14 084	16 214	3 563	4 029	3 552	3 421	4 147	4 546	4 100	3 724
EUR-11	78 027	85 369	19 694	19 777	20 426	19 007	21 265	22 236	22 861	21 073
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	6 999	7 954	1 744	1 770	1 826	1 884	2 006	2 094	1 970	2 016
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	1 950	:	:	:	:	:	:	:	:	:
Turkey	1 383	1 938	372	331	372	368	481	498	591	480
USA	37 635	44 065	9 215	10 100	9 620	10 051	10 783	12 229	11 002	:
Japan	17 019	19 284	4 202	4 256	4 323	4 372	4 839	5 182	4 891	4 608
	Debit									
EU-15	106 102	119 071	26 512	27 201	27 107	26 914	29 363	31 539	31 255	29 984
BLEU	5 958	6 735	1 561	1 461	1 521	1 520	1 682	1 754	1 779	1 527
Denmark	5 187	5 603	1 308	1 221	1 398	1 353	1 409	1 365	1 476	1 330
Germany	19 492	20 395	4 886	5 090	5 072	4 436	5 010	5 434	5 515	4 755
Greece	996	1 059	242	254	266	257	266	258	278	260
Spain	5 491	6 317	1 356	1 473	1 437	1 261	1 627	1 743	1 686	1 463
France	16 245	17 371	4 118	4 104	4 130	4 002	4 262	4 554	4 553	4 025
Ireland	1 479	1 775	363	341	396	420	448	432	475	486
Italy	18 615	21 908	4 615	4 643	4 633	4 926	5 450	5 823	5 709	5 768
Netherlands	10 903	11 942	2 691	2 743	2 805	2 810	2 921	3 063	3 148	3 162
Austria	0	0	0	0	0	0	0	0	0	670
Portugal	1 366	1 489	353	331	360	349	378	375	387	378
Finland	1 595	1 704	390	385	430	401	434	424	445	440
Sweden	3 798	3 954	906	1 048	844	1 099	863	904	1 088	918
United Kingdom	14 977	18 819	3 723	4 107	3 815	4 080	4 613	5 410	4 716	4 802
EUR-11	81 144	89 636	20 333	20 571	20 784	20 125	22 212	23 602	23 697	22 674
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	3 960	4 580	970	1 008	1 057	1 012	1 202	1 186	1 180	1 141
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	3 018	:	:	:	:	:	:	:	:	:
Turkey	1 376	1 663	344	355	383	336	411	443	473	400
USA	34 854	41 215	9 095	9 253	8 590	9 449	10 459	11 168	10 139	:
Japan	26 488	27 491	6 448	6 895	6 496	6 489	6 648	7 801	6 553	5 998

1.3. Transportation

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	-3 767	-6 887	-543	-909	-538	-2 017	-1 288	-2 215	-1 367	-2 730
BLEU	1 543	1 504	384	345	420	400	391	305	408	476
Denmark	463	6	180	81	94	-108	67	-52	99	-23
Germany	-3 910	-3 703	-906	-1 072	-834	-1 096	-753	-964	-890	-1 056
Greece	-700	-816	-158	-184	-191	-230	-201	-191	-194	-195
Spain	-157	-291	-24	21	-89	-89	-40	-18	-144	-111
France	-356	-326	-107	-4	34	-153	-99	2	-76	-106
Ireland	-596	-768	-138	-66	-188	-230	-180	-106	-252	-281
Italy	-6 703	-7 787	-1 675	-1 970	-1 582	-1 686	-2 031	-2 396	-1 674	-2 025
Netherlands	5 022	4 939	1 335	1 339	1 384	1 243	1 244	1 213	1 239	1 318
Austria	2 174	2 460	522	568	581	552	592	655	661	286
Portugal	-216	-319	-57	-19	-64	-91	-70	-66	-92	-120
Finland	82	24	27	64	-20	32	-1	9	-16	18
Sweden	480	795	234	66	180	98	259	258	180	167
United Kingdom	-893	-2 605	-160	-78	-263	-659	-466	-864	-616	-1 078
EUR-11	-3 117	-4 267	-639	-794	-358	-1 118	-947	-1 366	-836	-1 601
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	3 039	3 374	774	762	769	872	804	908	790	875
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-1 068	:	:	:	:	:	:	:	:	:
Turkey	7	275	28	-24	-11	32	70	55	118	80
USA	2 781	2 850	120	847	1 030	602	324	1 061	863	:
Japan	-9 469	-8 207	-2 246	-2 639	-2 173	-2 117	-1 809	-2 619	-1 662	-1 390

1.4. Travel

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	132 269	146 144	33 168	43 219	29 521	27 851	36 741	48 394	33 158	29 748
BLEU	4 688	4 672	1 154	1 448	1 076	982	1 114	1 482	1 094	1 174
Denmark	2 697	2 806	747	987	555	456	688	1 125	537	492
Germany	13 825	14 567	3 537	3 908	3 383	2 999	3 719	4 170	3 679	3 228
Greece	2 934	3 363	742	1 249	569	390	833	1 506	634	421
Spain	21 695	23 720	5 295	7 353	5 060	4 375	5 916	8 013	5 416	5 047
France	22 346	24 708	5 685	7 184	5 130	4 657	6 421	7 992	5 638	5 139
Ireland	1 941	2 289	526	775	381	311	615	912	451	352
Italy	23 647	26 358	6 358	8 197	4 404	4 754	7 227	9 324	5 053	4 329
Netherlands	5 159	5 503	1 471	1 510	1 130	1 018	1 501	1 627	1 357	1 263
Austria	10 240	10 883	2 081	2 768	2 220	3 055	2 057	2 844	2 927	3 060
Portugal	3 775	4 049	850	1 358	917	691	965	1 454	939	729
Finland	1 216	1 684	306	346	287	333	425	502	424	465
Sweden	2 880	3 175	721	950	667	636	806	979	754	695
United Kingdom	15 226	18 367	3 695	5 186	3 742	3 194	4 454	6 464	4 255	3 354
EUR-11	108 532	118 433	27 263	34 847	23 988	23 175	29 960	38 320	26 978	24 786
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	1 856	1 857	460	676	333	380	455	683	339	367
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	7 053	:	:	:	:	:	:	:	:	:
Turkey	4 457	6 248	1 142	1 876	1 008	593	1 676	2 814	1 165	743
USA	63 194	75 322	14 962	18 678	15 199	17 184	17 578	23 086	17 474	:
Japan	3 218	3 825	787	822	904	882	923	1 010	1 010	832
	Debit									
EU-15	130 130	141 722	31 704	43 297	28 563	27 745	34 916	47 201	31 860	30 492
BLEU	7 349	7 341	1 919	2 559	1 486	1 315	1 893	2 550	1 583	1 515
Denmark	3 263	3 718	811	963	788	827	890	1 198	803	870
Germany	40 185	40 767	10 059	13 503	8 371	8 433	10 409	13 393	8 532	8 271
Greece	953	1 172	226	258	257	251	256	338	327	307
Spain	3 879	3 977	936	1 189	927	811	914	1 248	1 004	869
France	13 984	14 624	3 421	4 506	3 164	2 902	3 545	4 689	3 488	3 318
Ireland	1 724	1 963	413	649	361	339	487	751	386	332
Italy	12 437	14 768	2 496	4 552	2 510	2 942	3 445	5 418	2 963	3 224
Netherlands	9 088	9 056	2 109	3 160	1 739	1 771	2 147	3 110	2 028	2 134
Austria	8 775	9 515	2 402	2 610	2 176	1 729	2 320	2 837	2 629	1 647
Portugal	1 798	1 909	420	538	473	390	446	590	483	491
Finland	1 752	1 938	438	430	451	421	499	497	521	473
Sweden	4 893	5 938	1 217	1 422	1 275	1 168	1 433	1 719	1 618	1 536
United Kingdom	20 050	25 036	4 837	6 958	4 585	4 446	6 232	8 863	5 495	5 505
EUR-11	100 971	105 858	24 613	33 696	21 658	21 053	26 105	35 083	23 617	22 274
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	3 556	3 949	803	1 250	848	714	907	1 367	961	765
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	5 933	:	:	:	:	:	:	:	:	:
Turkey	996	1 517	257	323	242	287	512	440	278	432
USA	39 374	47 196	10 793	11 521	8 717	9 517	12 707	14 397	10 575	:
Japan	29 196	29 163	6 827	7 880	7 400	7 081	6 947	8 324	6 811	6 288

1.4. Travel

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	2 139	4 422	1 464	-78	958	106	1 825	1 193	1 298	-744
BLEU	-2 661	-2 669	-765	-1 111	-410	-333	-779	-1 068	-489	-341
Denmark	-566	-912	-64	24	-233	-371	-202	-73	-266	-378
Germany	-26 360	-26 200	-6 522	-9 595	-4 988	-5 434	-6 690	-9 223	-4 853	-5 043
Greece	1 981	2 191	516	991	312	139	577	1 168	307	114
Spain	17 816	19 743	4 359	6 164	4 133	3 564	5 002	6 765	4 412	4 178
France	8 362	10 084	2 264	2 678	1 966	1 755	2 876	3 303	2 150	1 821
Ireland	217	326	113	126	20	-28	128	161	65	20
Italy	11 210	11 590	3 862	3 645	1 894	1 812	3 782	3 906	2 090	1 105
Netherlands	-3 929	-3 553	-638	-1 650	-609	-753	-646	-1 483	-671	-871
Austria	1 465	1 368	-321	158	44	1 326	-263	7	298	1 413
Portugal	1 977	2 140	430	820	444	301	519	864	456	238
Finland	-536	-254	-132	-84	-164	-88	-74	5	-97	-8
Sweden	-2 013	-2 763	-496	-472	-608	-532	-627	-740	-864	-841
United Kingdom	-4 824	-6 669	-1 142	-1 772	-843	-1 252	-1 778	-2 399	-1 240	-2 151
EUR-11	7 561	12 575	2 650	1 151	2 330	2 122	3 855	3 237	3 361	2 512
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-1 700	-2 092	-343	-574	-515	-334	-452	-684	-622	-398
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	1 120	:	:	:	:	:	:	:	:	:
Turkey	3 461	4 731	885	1 553	766	306	1 164	2 374	887	311
USA	23 820	28 126	4 169	7 157	6 482	7 667	4 871	8 689	6 899	:
Japan	-25 978	-25 338	-6 040	-7 058	-6 496	-6 199	-6 024	-7 314	-5 801	-5 456

1.5. Other services

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	198 566	228 336	47 380	48 093	53 755	52 294	54 320	58 448	63 274	56 339
BLEU	15 851	17 892	3 999	3 892	3 867	4 346	4 184	4 530	4 832	4 878
Denmark	4 661	3 495	1 251	1 146	1 132	805	849	893	948	888
Germany	37 550	39 900	8 660	9 310	9 913	9 516	9 566	9 896	10 922	9 161
Greece	4 137	4 885	1 097	1 080	997	1 163	1 226	1 275	1 221	1 122
Spain	7 964	9 186	1 878	1 954	2 173	2 109	2 222	2 319	2 536	2 573
France	27 641	30 048	6 318	6 383	7 565	6 964	7 491	7 702	7 891	6 960
Ireland	1 700	2 153	401	444	458	488	550	512	603	515
Italy	22 298	26 435	5 234	5 489	6 256	6 082	6 289	7 609	6 455	7 034
Netherlands	18 031	20 699	4 787	3 849	5 155	4 599	5 522	5 460	5 118	5 326
Austria	15 356	19 082	3 635	3 617	4 217	3 134	3 377	3 963	8 608	3 644
Portugal	1 568	1 510	349	414	465	353	384	390	383	403
Finland	2 863	2 922	679	776	757	627	755	752	788	764
Sweden	6 482	7 512	1 724	1 434	1 758	1 755	1 835	1 756	2 166	1 871
United Kingdom	32 464	42 617	7 368	8 305	9 042	10 353	10 070	11 391	10 803	11 200
EUR-11	150 822	169 827	35 940	36 128	40 826	38 218	40 340	43 133	48 136	41 258
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	2 094	2 943	485	534	571	711	680	759	793	763
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	11 651	:	:	:	:	:	:	:	:	:
Turkey	4 445	9 025	971	857	1 232	1 595	2 060	2 971	2 399	2 531
USA	84 067	102 386	20 933	20 711	22 894	23 114	25 063	27 247	26 962	:
Japan	33 480	38 714	7 720	8 193	8 613	10 228	9 181	9 343	9 962	11 128
	Debit									
EU-15	184 055	210 161	43 961	44 482	50 146	48 967	49 385	51 684	60 125	54 467
BLEU	12 678	14 169	2 990	2 934	3 422	3 289	3 337	3 573	3 970	3 898
Denmark	3 192	2 518	808	748	974	563	656	744	555	703
Germany	41 590	46 219	9 434	10 465	11 334	11 908	10 662	11 401	12 248	12 275
Greece	1 390	1 574	343	332	346	393	399	394	388	412
Spain	10 066	11 641	2 426	2 442	2 743	2 710	2 830	2 884	3 217	3 350
France	22 845	24 316	5 395	5 356	5 855	6 002	5 803	6 020	6 491	6 182
Ireland	7 387	9 566	1 691	1 952	2 135	2 207	2 329	2 449	2 581	2 728
Italy	25 176	28 466	6 026	6 034	6 894	6 387	7 218	7 775	7 086	7 917
Netherlands	16 141	18 592	4 041	3 817	4 478	4 496	4 631	4 702	4 763	4 639
Austria	13 554	19 880	3 294	3 166	3 921	2 896	3 404	3 583	9 997	3 624
Portugal	2 245	2 241	541	546	599	623	553	514	551	624
Finland	3 610	3 749	842	843	996	953	925	871	1 000	987
Sweden	6 069	7 304	1 557	1 411	1 630	1 697	1 753	1 745	2 109	2 210
United Kingdom	18 112	19 926	4 573	4 436	4 819	4 843	4 885	5 029	5 169	4 918
EUR-11	155 292	178 839	36 680	37 555	42 377	41 471	41 692	43 772	51 904	46 224
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	3 075	4 364	727	769	877	944	1 084	1 148	1 188	1 169
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	3 167	:	:	:	:	:	:	:	:	:
Turkey	2 692	4 339	625	726	763	936	948	1 217	1 238	1 147
USA	46 153	56 187	11 375	11 717	12 132	12 706	13 651	15 054	14 776	:
Japan	46 879	52 658	11 823	11 167	12 484	13 112	13 155	13 011	13 380	13 952

1.5. Other services

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	14 511	18 175	3 419	3 611	3 609	3 327	4 935	6 764	3 149	1 872
BLEU	3 173	3 723	1 009	958	445	1 057	847	957	862	980
Denmark	1 469	977	443	398	158	242	193	149	393	185
Germany	-4 040	-6 319	-774	-1 155	-1 421	-2 392	-1 096	-1 505	-1 326	-3 114
Greece	2 747	3 311	754	748	651	770	827	881	833	710
Spain	-2 102	-2 455	-548	-488	-570	-601	-608	-565	-681	-777
France	4 796	5 732	923	1 027	1 710	962	1 688	1 682	1 400	778
Ireland	-5 687	-7 413	-1 290	-1 508	-1 677	-1 719	-1 779	-1 937	-1 978	-2 213
Italy	-2 878	-2 031	-792	-545	-638	-305	-929	-166	-631	-883
Netherlands	1 890	2 107	746	32	677	103	891	758	355	687
Austria	1 802	-798	341	451	296	238	-27	380	-1 389	20
Portugal	-677	-731	-192	-132	-134	-270	-169	-124	-168	-221
Finland	-747	-827	-163	-67	-239	-326	-170	-119	-212	-223
Sweden	413	208	167	23	128	58	82	11	57	-339
United Kingdom	14 352	22 691	2 795	3 869	4 223	5 510	5 185	6 362	5 634	6 282
EUR-11	-4 470	-9 012	-740	-1 427	-1 551	-3 253	-1 352	-639	-3 768	-4 966
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-981	-1 421	-242	-235	-306	-233	-404	-389	-395	-406
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	8 484	:	:	:	:	:	:	:	:	:
Turkey	1 753	4 686	346	131	469	659	1 112	1 754	1 161	1 384
USA	37 914	46 199	9 558	8 994	10 762	10 408	11 412	12 193	12 186	:
Japan	-13 399	-13 944	-4 103	-2 974	-3 871	-2 884	-3 974	-3 668	-3 418	-2 824

1.6. Communications services

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	6 955	7 760	1 655	1 705	1 919	1 834	1 805	1 991	2 130	1 972
BLEU	993	1 097	231	254	242	317	293	231	256	332
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 595	1 701	415	342	461	333	393	436	539	358
Greece	:	:	:	:	:	:	:	:	:	:
Spain	506	488	119	114	155	109	107	129	143	96
France	458	565	107	117	121	115	98	225	127	138
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	423	605	94	109	129	156	149	132	168	135
Netherlands	507	522	110	146	137	166	125	122	109	191
Austria	151	253	30	38	54	42	51	90	70	111
Portugal	233	208	62	56	51	49	51	54	54	52
Finland	123	129	30	31	31	33	32	32	32	37
Sweden	:	:	:	:	:	:	:	:	187	:
United Kingdom	1 216	1 296	282	315	324	335	306	326	329	336
EUR-11	5 049	5 640	1 200	1 226	1 403	1 322	1 321	1 472	1 525	1 469
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	153	177	36	43	39	43	45	49	40	40
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	421	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	2 882	3 380	725	706	721	772	840	878	890	:
Japan	1 085	1 204	286	251	303	281	326	282	315	313
	Debit									
EU-15	7 191	8 701	1 700	1 789	2 035	1 812	2 079	2 298	2 512	2 459
BLEU	344	428	70	88	106	119	104	117	88	108
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	2 120	2 570	495	502	625	516	587	640	827	637
Greece	:	:	:	:	:	:	:	:	:	:
Spain	348	399	76	91	105	102	107	97	93	131
France	329	594	85	66	93	87	136	207	164	163
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	746	934	196	179	217	189	240	250	255	295
Netherlands	520	506	139	151	118	130	122	171	83	140
Austria	165	305	31	46	49	52	66	84	103	115
Portugal	147	102	51	29	25	26	26	25	25	39
Finland	153	170	38	39	38	43	43	43	41	45
Sweden	:	:	:	:	:	:	:	:	173	:
United Kingdom	1 500	1 622	374	385	387	385	382	397	458	427
EUR-11	5 133	6 337	1 188	1 279	1 479	1 272	1 534	1 739	1 792	1 793
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	152	148	33	51	35	38	37	37	36	37
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	573	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	7 003	8 038	1 770	1 719	1 751	1 866	1 976	2 104	2 092	:
Japan	1 471	1 510	337	382	410	411	363	331	405	378

1.6. Communications services

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	-236	-941	-45	-84	-116	22	-274	-307	-382	-487
BLEU	649	669	161	166	136	198	189	114	168	224
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	-525	-869	-80	-160	-164	-183	-194	-204	-288	-279
Greece	:	:	:	:	:	:	:	:	:	:
Spain	158	89	43	23	50	7	0	32	50	-35
France	129	-29	22	51	28	28	-38	18	-37	-25
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	-323	-329	-102	-70	-88	-33	-91	-118	-87	-160
Netherlands	-13	16	-29	-5	19	36	3	-49	26	51
Austria	-14	-52	-1	-8	5	-10	-15	6	-33	-4
Portugal	86	106	11	27	26	23	25	29	29	13
Finland	-30	-41	-8	-8	-7	-10	-11	-11	-9	-8
Sweden	:	:	:	:	:	:	:	:	14	:
United Kingdom	-284	-326	-92	-70	-63	-50	-76	-71	-129	-91
EUR-11	-84	-697	12	-53	-76	50	-213	-267	-267	-324
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	1	29	3	-8	4	5	8	12	4	3
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-152	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	-4 121	-4 658	-1 045	-1 013	-1 030	-1 094	-1 136	-1 226	-1 202	:
Japan	-386	-306	-51	-131	-107	-130	-37	-49	-90	-65

1.7. Financial services

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	18 428	21 566	4 282	4 317	4 988	5 378	5 040	5 767	5 381	5 834
BLEU	3 403	4 237	765	772	905	1 084	909	1 131	1 113	1 345
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	2 133	2 263	474	398	584	648	482	582	551	711
Greece	:	:	:	:	:	:	:	:	:	:
Spain	579	829	148	169	136	163	197	225	244	223
France	1 481	1 490	315	368	346	367	336	491	296	355
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	2 539	3 334	617	588	782	777	712	976	869	837
Netherlands	391	431	73	70	73	110	118	108	95	97
Austria	1 874	758	435	443	507	281	292	155	30	172
Portugal	182	157	48	48	45	47	49	29	32	22
Finland	67	24	16	21	15	6	5	6	7	7
Sweden	:	:	:	:	:	:	:	:	91	:
United Kingdom	4 568	6 593	1 108	1 139	1 265	1 605	1 592	1 670	1 726	1 678
EUR-11	12 795	13 736	2 896	2 925	3 444	3 489	3 165	3 768	3 314	3 836
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	63	49	18	21	13	12	14	10	13	14
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	4 967	:	:	:	:	:	:	:	:	:
Turkey	220	308	45	54	75	55	65	104	84	129
USA	6 336	8 924	1 546	1 515	1 838	1 917	2 178	2 470	2 359	:
Japan	2 233	1 629	504	501	621	458	379	406	386	340
	Debit									
EU-15	11 603	12 364	2 613	2 771	3 403	2 845	3 024	3 105	3 390	3 481
BLEU	2 055	2 729	453	493	637	587	595	731	816	794
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	701	1 009	139	159	250	289	240	210	270	295
Greece	:	:	:	:	:	:	:	:	:	:
Spain	422	564	103	100	120	154	119	125	166	155
France	1 352	1 416	298	308	387	346	406	355	309	339
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	3 784	4 402	931	873	1 052	997	1 031	1 169	1 205	1 220
Netherlands	331	457	83	75	90	124	120	106	107	115
Austria	1 955	656	409	506	556	143	242	114	157	192
Portugal	142	141	39	37	41	32	33	37	39	31
Finland	83	17	23	20	13	4	3	5	5	8
Sweden	:	:	:	:	:	:	:	:	83	:
United Kingdom	0	0	0	0	0	0	0	0	0	0
EUR-11	11 085	11 733	2 485	2 656	3 250	2 686	2 891	2 960	3 196	3 271
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	56	52	16	16	13	13	9	17	13	19
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	312	444	69	100	74	117	101	94	132	93
USA	2 505	3 588	622	604	681	755	971	1 079	783	:
Japan	2 347	2 372	539	544	600	561	614	720	477	535

1.7. Financial services

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	6 825	9 202	1 669	1 546	1 585	2 533	2 016	2 662	1 991	2 353
BLEU	1 348	1 508	312	279	268	497	314	400	297	551
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	1 432	1 254	335	239	334	359	242	372	281	416
Greece	:	:	:	:	:	:	:	:	:	:
Spain	157	265	45	69	16	9	78	100	78	68
France	129	74	17	60	-41	21	-70	136	-13	16
Ireland	:	:	:	:	:	:	:	:	:	:
Italy	-1 245	-1 068	-314	-285	-270	-220	-319	-193	-336	-383
Netherlands	60	-26	-10	-5	-17	-14	-2	2	-12	-18
Austria	-81	102	26	-63	-49	138	50	41	-127	-20
Portugal	40	16	9	11	4	15	16	-8	-7	-9
Finland	-16	7	-7	1	2	2	2	1	2	-1
Sweden	:	:	:	:	:	:	:	:	8	:
United Kingdom	4 568	6 593	1 108	1 139	1 265	1 605	1 592	1 670	1 726	1 678
EUR-11	1 710	2 003	411	269	194	803	274	808	118	565
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	7	-3	2	5	0	-1	5	-7	0	-5
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	4 967	:	:	:	:	:	:	:	:	:
Turkey	-92	-136	-24	-46	1	-62	-36	10	-48	36
USA	3 831	5 336	924	911	1 157	1 162	1 207	1 391	1 576	:
Japan	-114	-743	-35	-43	21	-103	-235	-314	-91	-195

1.8. Royalties and licence fees

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	12 584	14 144	2 940	2 952	3 794	3 422	3 304	3 910	3 508	3 556
BLEU	558	598	141	124	172	156	146	144	152	140
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	2 646	2 799	646	570	971	673	641	773	712	761
Greece	0	0	0	0	0	0	0	0	0	0
Spain	238	237	52	58	86	61	46	64	66	66
France	1 547	1 859	336	390	438	501	398	469	491	460
Ireland	72	87	13	18	20	0	27	31	29	9
Italy	536	1 028	104	135	190	154	163	475	236	168
Netherlands	1 861	1 773	452	428	515	452	463	431	427	570
Austria	142	107	28	22	39	27	23	22	35	19
Portugal	20	23	4	3	8	5	5	5	8	6
Finland	52	83	10	7	26	16	20	16	31	49
Sweden	780	881	222	169	194	207	260	222	192	212
United Kingdom	3 761	4 328	837	943	1 027	1 094	1 033	1 157	1 044	1 015
EUR-11	7 672	8 594	1 786	1 755	2 465	2 045	1 932	2 430	2 187	2 248
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	568	74	121	144	189	16	22	17	19	14
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	23 614	26 709	5 715	5 815	6 553	6 268	6 515	6 823	7 103	:
Japan	5 637	7 116	1 440	1 378	1 373	1 719	1 823	1 713	1 861	1 999
	Debit									
EU-15	20 764	21 936	4 979	4 960	5 486	5 730	5 058	5 269	5 879	5 913
BLEU	977	1 040	209	243	259	316	224	254	246	261
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	4 629	4 137	1 024	1 077	1 335	1 089	966	971	1 111	1 087
Greece	45	46	11	11	12	11	11	12	12	11
Spain	1 253	1 505	307	316	303	398	344	348	415	458
France	2 166	2 258	523	561	541	557	526	560	615	583
Ireland	2 687	3 646	639	716	689	948	801	888	1 009	1 030
Italy	1 374	1 395	287	328	412	332	326	348	389	330
Netherlands	2 265	2 147	722	493	482	590	525	482	550	638
Austria	540	601	88	121	152	151	130	108	212	209
Portugal	206	251	46	49	57	71	58	59	63	73
Finland	415	444	81	75	139	131	98	96	119	117
Sweden	785	842	189	171	187	260	211	215	156	212
United Kingdom	2 886	3 116	725	683	763	739	718	807	852	766
EUR-11	16 512	17 424	3 926	3 979	4 369	4 583	3 998	4 114	4 729	4 786
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	742	296	172	175	241	74	75	62	85	79
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	5 765	6 642	1 283	1 687	1 474	1 501	1 539	1 884	1 718	:
Japan	7 875	8 809	2 032	1 823	1 955	2 178	2 187	2 333	2 111	2 216

1.8. Royalties and licence fees

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	-8 180	-7 792	-2 039	-2 008	-1 692	-2 308	-1 754	-1 359	-2 371	-2 357
BLEU	-419	-442	-68	-119	-87	-160	-78	-110	-94	-121
Denmark	:	:	:	:	:	:	:	:	:	:
Germany	-1 983	-1 338	-378	-507	-364	-416	-325	-198	-399	-326
Greece	-45	-46	-11	-11	-12	-11	-11	-12	-12	-11
Spain	-1 015	-1 268	-255	-258	-217	-337	-298	-284	-349	-392
France	-619	-399	-187	-171	-103	-56	-128	-91	-124	-123
Ireland	-2 615	-3 559	-626	-698	-669	-948	-774	-857	-980	-1 021
Italy	-838	-367	-183	-193	-222	-178	-163	127	-153	-162
Netherlands	-404	-374	-270	-65	33	-138	-62	-51	-123	-68
Austria	-398	-494	-60	-99	-113	-124	-107	-86	-177	-190
Portugal	-186	-228	-42	-46	-49	-66	-53	-54	-55	-67
Finland	-363	-361	-71	-68	-113	-115	-78	-80	-88	-68
Sweden	-5	39	33	-2	7	-53	49	7	36	0
United Kingdom	875	1 212	112	260	264	355	315	350	192	249
EUR-11	-8 840	-8 830	-2 140	-2 224	-1 904	-2 538	-2 066	-1 684	-2 542	-2 538
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-174	-222	-51	-31	-52	-58	-53	-45	-66	-65
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	17 849	20 067	4 432	4 128	5 079	4 767	4 976	4 939	5 385	:
Japan	-2 238	-1 693	-592	-445	-582	-459	-364	-620	-250	-217

1.9. Government services, n.i.e.

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	11 199	11 053	2 824	2 767	2 759	2 798	2 786	2 846	2 623	3 019
BLEU	1 290	1 255	333	322	314	335	287	281	352	335
Denmark	126	114	33	32	30	24	29	32	29	25
Germany	4 891	4 576	1 213	1 238	1 174	1 086	1 261	1 309	920	1 204
Greece	68	77	14	16	22	18	15	19	25	20
Spain	317	292	90	73	74	67	77	65	83	78
France	745	772	195	171	185	175	200	189	208	187
Ireland	137	119	25	34	35	27	31	31	30	29
Italy	603	510	172	148	175	119	152	99	140	192
Netherlands	802	1 098	194	208	204	299	227	267	305	265
Austria	436	350	84	121	115	141	84	77	48	125
Portugal	60	63	11	14	21	15	17	15	16	20
Finland	55	63	13	12	20	14	18	18	13	13
Sweden	206	233	52	51	49	53	56	54	70	72
United Kingdom	1 463	1 531	395	327	341	425	332	390	384	454
EUR-11	9 336	9 098	2 330	2 341	2 317	2 278	2 354	2 351	2 115	2 448
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	60	167	15	15	15	42	44	40	41	40
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	123	159	29	24	29	35	45	50	29	23
USA	16 279	18 769	4 384	3 932	4 343	4 012	4 556	5 296	4 905	:
Japan	1 056	1 029	275	233	286	239	257	244	289	231
	Debit									
EU-15	9 399	8 811	2 228	2 270	2 642	2 342	2 195	2 220	2 054	2 013
BLEU	511	229	108	103	111	77	50	55	47	62
Denmark	103	100	31	26	36	23	25	28	24	25
Germany	1 383	1 204	293	367	429	260	295	330	319	263
Greece	322	399	77	64	82	115	100	101	83	109
Spain	361	362	103	87	86	86	102	77	97	101
France	1 306	1 379	316	286	377	377	339	302	361	271
Ireland	20	24	0	5	5	0	8	8	8	8
Italy	454	252	80	121	182	53	67	80	52	86
Netherlands	907	1 221	242	254	237	313	289	318	301	291
Austria	107	121	29	21	32	34	26	29	32	34
Portugal	243	210	49	50	60	58	57	52	43	71
Finland	161	170	44	45	35	71	49	27	23	31
Sweden	82	86	19	20	23	21	20	23	22	22
United Kingdom	3 439	3 054	837	821	947	854	768	790	642	639
EUR-11	5 453	5 172	1 264	1 339	1 554	1 329	1 282	1 278	1 283	1 218
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	76	108	22	13	19	20	36	19	33	29
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	311	374	90	96	70	62	121	110	81	82
USA	10 299	12 002	2 623	2 629	2 623	2 808	2 825	3 156	3 213	:
Japan	1 014	1 214	263	261	239	288	332	336	258	290

1.9. Government services, n.i.e.

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	1 800	2 242	596	497	117	456	591	626	569	1 006
BLEU	779	1 026	225	219	203	258	237	226	305	273
Denmark	23	14	2	6	-6	1	4	4	5	0
Germany	3 508	3 372	920	871	745	826	966	979	601	941
Greece	-254	-322	-63	-48	-60	-97	-85	-82	-58	-89
Spain	-44	-70	-13	-14	-12	-19	-25	-12	-14	-23
France	-561	-607	-121	-115	-192	-202	-139	-113	-153	-84
Ireland	117	95	25	29	30	27	23	23	22	21
Italy	149	258	92	27	-7	66	85	19	88	106
Netherlands	-105	-123	-48	-46	-33	-14	-62	-51	4	-26
Austria	329	229	55	100	83	107	58	48	16	91
Portugal	-183	-147	-38	-36	-39	-43	-40	-37	-27	-51
Finland	-106	-107	-31	-33	-15	-57	-31	-9	-10	-18
Sweden	124	147	33	31	26	32	36	31	48	50
United Kingdom	-1 976	-1 523	-442	-494	-606	-429	-436	-400	-258	-185
EUR-11	3 883	3 926	1 066	1 002	763	949	1 072	1 073	832	1 230
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-16	59	-7	2	-4	22	8	21	8	11
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	-188	-215	-61	-72	-41	-27	-76	-60	-52	-59
USA	5 980	6 767	1 761	1 303	1 720	1 204	1 731	2 140	1 692	:
Japan	42	-185	12	-28	47	-49	-75	-92	31	-59

1.10. Income

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	405 220	453 181	99 744	99 913	106 882	104 280	114 075	112 484	122 342	118 417
BLEU	48 197	49 207	12 743	11 834	10 761	12 603	12 772	12 295	11 537	13 170
Denmark	29 612	15 026	6 012	8 229	7 174	3 872	3 662	3 674	3 818	3 716
Germany	60 029	67 652	15 263	13 948	14 964	15 191	17 622	16 029	18 810	16 053
Greece	910	1 013	218	213	239	283	251	258	221	269
Spain	11 157	11 613	2 583	2 644	2 976	2 640	3 057	2 695	3 221	3 034
France	38 424	46 744	10 767	9 041	9 977	10 901	12 435	9 770	13 638	12 706
Ireland	4 388	6 505	1 040	1 188	1 188	1 246	1 470	1 871	1 918	1 874
Italy	31 629	40 344	7 123	8 270	9 095	9 594	9 593	10 175	10 982	12 532
Netherlands	28 159	29 697	6 514	6 568	9 920	6 555	7 844	7 187	8 111	7 260
Austria	9 687	8 059	2 183	2 537	2 501	1 724	1 890	1 785	2 660	2 180
Portugal	3 331	3 437	712	853	907	833	829	921	854	882
Finland	2 174	3 252	597	460	593	727	912	731	882	816
Sweden	11 231	12 211	2 819	2 737	2 868	2 892	2 927	2 951	3 441	3 557
United Kingdom	126 292	158 421	31 170	31 391	33 719	35 219	38 811	42 142	42 249	40 368
EUR-11	237 175	266 510	59 525	57 343	62 882	62 014	68 424	63 459	72 613	70 507
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	3 682	4 530	889	878	961	1 047	1 216	1 064	1 203	1 450
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	25 089	:	:	:	:	:	:	:	:	:
Turkey	1 242	1 679	288	290	332	341	409	444	485	428
USA	162 755	208 463	40 168	40 205	43 806	47 245	51 876	54 998	54 344	:
Japan	177 289	195 984	43 923	44 999	39 568	51 638	44 176	50 573	49 597	53 563
	Debit									
EU-15	428 533	462 256	106 213	105 816	110 679	109 771	117 915	110 858	123 712	126 509
BLEU	42 648	43 615	11 417	10 257	9 226	11 494	11 573	10 671	9 877	12 058
Denmark	33 252	18 275	6 908	8 871	8 764	4 548	4 290	3 934	5 503	4 581
Germany	64 057	69 784	14 730	18 197	16 289	16 660	16 726	16 480	19 918	18 558
Greece	2 627	2 450	704	616	569	645	525	703	577	691
Spain	15 734	17 263	4 015	4 039	3 942	4 020	4 154	4 184	4 905	4 593
France	39 971	44 258	11 173	8 743	10 206	9 797	12 490	9 978	11 993	11 025
Ireland	10 943	15 044	2 630	2 707	2 836	3 603	3 830	3 684	3 927	4 249
Italy	43 431	50 195	10 855	10 679	11 794	12 327	12 922	12 404	12 542	15 412
Netherlands	23 113	25 380	6 280	5 038	6 284	5 807	7 171	5 450	6 952	7 422
Austria	10 029	7 815	2 486	2 288	2 527	2 096	1 954	1 551	2 214	2 346
Portugal	3 613	3 647	986	888	869	890	1 037	837	883	846
Finland	5 116	5 798	1 637	1 040	1 193	1 496	1 832	1 190	1 280	1 696
Sweden	17 723	17 834	5 080	4 079	4 194	4 216	5 136	3 942	4 540	4 528
United Kingdom	116 276	140 898	27 312	28 374	31 986	32 172	34 275	35 850	38 601	38 504
EUR-11	258 655	282 799	66 209	63 876	65 166	68 190	73 689	66 429	74 491	78 205
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	4 972	5 744	1 318	1 004	1 378	1 493	1 585	1 220	1 446	1 559
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	15 956	:	:	:	:	:	:	:	:	:
Turkey	3 551	4 340	884	851	1 035	837	1 107	1 056	1 340	1 119
USA	163 489	224 775	40 279	42 834	43 322	49 026	55 680	60 741	59 328	:
Japan	135 072	146 888	32 184	34 175	30 330	38 276	31 256	38 768	38 588	39 985

1.10. Income

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	-23 313	-9 075	-6 469	-5 903	-3 797	-5 491	-3 840	1 626	-1 370	-8 092
BLEU	5 549	5 592	1 326	1 577	1 535	1 109	1 199	1 624	1 660	1 112
Denmark	-3 640	-3 249	-896	-642	-1 590	-676	-628	-260	-1 685	-865
Germany	-4 028	-2 132	533	-4 249	-1 325	-1 469	896	-451	-1 108	-2 505
Greece	-1 717	-1 437	-486	-403	-330	-362	-274	-445	-356	-422
Spain	-4 577	-5 650	-1 432	-1 395	-966	-1 380	-1 097	-1 489	-1 684	-1 559
France	-1 547	2 486	-406	298	-229	1 104	-55	-208	1 645	1 681
Ireland	-6 555	-8 539	-1 590	-1 519	-1 648	-2 357	-2 360	-1 813	-2 009	-2 375
Italy	-11 802	-9 851	-3 732	-2 409	-2 699	-2 733	-3 329	-2 229	-1 560	-2 880
Netherlands	5 046	4 317	234	1 530	3 636	748	673	1 737	1 159	-162
Austria	-342	244	-303	249	-26	-372	-64	234	446	-166
Portugal	-282	-210	-274	-35	38	-57	-208	84	-29	36
Finland	-2 942	-2 546	-1 040	-580	-600	-769	-920	-459	-398	-880
Sweden	-6 492	-5 623	-2 261	-1 342	-1 326	-1 324	-2 209	-991	-1 099	-971
United Kingdom	10 016	17 523	3 858	3 017	1 733	3 047	4 536	6 292	3 648	1 864
EUR-11	-21 480	-16 289	-6 684	-6 533	-2 284	-6 176	-5 265	-2 970	-1 878	-7 698
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-1 290	-1 214	-429	-126	-417	-446	-369	-156	-243	-109
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	9 133	:	:	:	:	:	:	:	:	:
Turkey	-2 309	-2 661	-596	-561	-703	-496	-698	-612	-855	-691
USA	-734	-16 312	-111	-2 629	484	-1 781	-3 804	-5 743	-4 984	:
Japan	42 217	49 096	11 739	10 824	9 238	13 362	12 920	11 805	11 009	13 578

1.11. Compensation of employees

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	14 339	14 448	3 514	3 634	3 759	3 159	3 422	3 640	4 227	3 836
BLEU	3 538	3 454	919	860	895	838	888	833	895	848
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	3 396	3 330	830	809	930	801	820	789	920	838
Greece	146	165	42	34	27	47	47	40	31	52
Spain	138	212	32	36	39	48	55	54	55	64
France	2 628	2 233	655	650	661	493	531	507	702	684
Ireland	281	276	38	157	44	41	45	145	45	43
Italy	1 725	1 628	433	462	446	383	406	421	418	465
Netherlands	547	578	131	139	139	142	152	137	147	135
Austria	477	808	86	98	208	101	115	110	482	199
Portugal	123	126	30	32	32	30	30	34	32	26
Finland	27	42	6	7	7	11	9	10	12	8
Sweden	100	150	23	22	29	38	32	38	42	50
United Kingdom	1 213	1 446	289	328	302	186	292	522	446	424
EUR-11	12 880	12 687	3 160	3 250	3 401	2 888	3 051	3 040	3 708	3 310
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	147	149	37	37	37	38	37	37	37	37
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	917	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	126	142	32	31	32	34	35	37	36	:
Japan	201	311	59	51	55	72	73	80	86	87
	Debit									
EU-15	11 456	12 556	2 903	2 972	3 041	2 608	3 071	3 370	3 507	2 897
BLEU	2 032	2 152	530	478	562	479	557	516	600	510
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	4 341	4 241	1 147	1 229	1 174	755	1 072	1 235	1 179	745
Greece	251	260	57	71	55	68	57	77	58	69
Spain	158	210	32	46	44	50	55	53	52	66
France	987	1 011	247	237	258	253	242	249	267	233
Ireland	62	66	13	16	17	14	17	18	17	16
Italy	1 318	1 499	303	349	304	354	351	441	353	399
Netherlands	792	822	196	196	207	203	193	195	231	213
Austria	198	299	42	43	77	43	54	52	150	75
Portugal	67	82	16	19	16	19	22	15	26	26
Finland	16	164	4	4	4	46	46	38	34	36
Sweden	230	292	60	45	59	76	62	60	94	115
United Kingdom	1 004	1 458	256	239	264	248	343	421	446	394
EUR-11	9 971	10 546	2 530	2 617	2 663	2 216	2 609	2 812	2 909	2 319
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	439	487	108	110	113	114	120	128	125	127
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	5 327	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	3 073	3 721	725	800	895	772	848	1 015	1 086	:
Japan	203	300	65	58	51	67	67	71	95	84

1.11. Compensation of employees

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	2 883	1 892	611	662	718	551	351	270	720	939
BLEU	1 506	1 302	389	382	333	359	331	317	295	338
Denmark	0	0	0	0	0	0	0	0	0	0
Germany	-945	-911	-317	-420	-244	46	-252	-446	-259	93
Greece	-105	-95	-15	-37	-28	-21	-10	-37	-27	-17
Spain	-20	2	0	-10	-5	-2	0	1	3	-2
France	1 641	1 222	408	413	403	240	289	258	435	451
Ireland	219	210	25	141	27	27	28	127	28	27
Italy	407	129	130	113	142	29	55	-20	65	66
Netherlands	-245	-244	-65	-57	-68	-61	-41	-58	-84	-78
Austria	279	509	44	55	131	58	61	58	332	124
Portugal	56	44	14	13	16	11	8	19	6	0
Finland	11	-122	2	3	3	-35	-37	-28	-22	-28
Sweden	-130	-142	-37	-23	-30	-38	-30	-22	-52	-65
United Kingdom	209	-12	33	89	38	-62	-51	101	0	30
EUR-11	2 909	2 141	630	633	738	672	442	228	799	991
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-292	-338	-71	-73	-76	-76	-83	-91	-88	-90
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	-4 410	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	-2 947	-3 579	-693	-769	-863	-738	-813	-978	-1 050	:
Japan	-2	11	-6	-7	4	5	6	9	-9	3

1.12. Investment income

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	390 881	438 733	96 230	96 279	103 123	101 121	110 653	108 844	118 115	114 581
BLEU	44 659	45 753	11 824	10 974	9 866	11 765	11 884	11 462	10 642	12 322
Denmark	29 612	15 026	6 012	8 229	7 174	3 872	3 662	3 674	3 818	3 716
Germany	56 633	64 322	14 433	13 139	14 034	14 390	16 802	15 240	17 890	15 215
Greece	764	848	176	179	212	236	204	218	190	217
Spain	11 019	11 401	2 551	2 608	2 937	2 592	3 002	2 641	3 166	2 970
France	35 796	44 511	10 112	8 391	9 316	10 408	11 904	9 263	12 936	12 022
Ireland	4 107	6 229	1 002	1 031	1 144	1 205	1 425	1 726	1 873	1 831
Italy	29 904	38 716	6 690	7 808	8 649	9 211	9 187	9 754	10 564	12 067
Netherlands	27 612	29 119	6 383	6 429	9 781	6 413	7 692	7 050	7 964	7 125
Austria	9 210	7 251	2 097	2 439	2 293	1 623	1 775	1 675	2 178	1 981
Portugal	3 208	3 311	682	821	875	803	799	887	822	856
Finland	2 147	3 210	591	453	586	716	903	721	870	808
Sweden	11 131	12 061	2 796	2 715	2 839	2 854	2 895	2 913	3 399	3 507
United Kingdom	125 079	156 975	30 881	31 063	33 417	35 033	38 519	41 620	41 803	39 944
EUR-11	224 295	253 823	56 365	54 093	59 481	59 126	65 373	60 419	68 905	67 197
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	3 535	4 381	852	841	924	1 009	1 179	1 027	1 166	1 413
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	24 172	:	:	:	:	:	:	:	:	:
Turkey	1 242	1 679	288	290	332	341	409	444	485	428
USA	162 629	208 321	40 136	40 174	43 774	47 211	51 841	54 961	54 308	:
Japan	177 088	195 673	43 864	44 948	39 513	51 566	44 103	50 493	49 511	53 476
	Debit									
EU-15	417 077	449 700	103 310	102 844	107 638	107 163	114 844	107 488	120 205	123 612
BLEU	40 616	41 463	10 887	9 779	8 664	11 015	11 016	10 155	9 277	11 548
Denmark	33 252	18 275	6 908	8 871	8 764	4 548	4 290	3 934	5 503	4 581
Germany	59 716	65 543	13 583	16 968	15 115	15 905	15 654	15 245	18 739	17 813
Greece	2 376	2 190	647	545	514	577	468	626	519	622
Spain	15 576	17 053	3 983	3 993	3 898	3 970	4 099	4 131	4 853	4 527
France	38 984	43 247	10 926	8 506	9 948	9 544	12 248	9 729	11 726	10 792
Ireland	10 881	14 978	2 617	2 691	2 819	3 589	3 813	3 666	3 910	4 233
Italy	42 113	48 696	10 552	10 330	11 490	11 973	12 571	11 963	12 189	15 013
Netherlands	22 321	24 558	6 084	4 842	6 077	5 604	6 978	5 255	6 721	7 209
Austria	9 831	7 516	2 444	2 245	2 450	2 053	1 900	1 499	2 064	2 271
Portugal	3 546	3 565	970	869	853	871	1 015	822	857	820
Finland	5 100	5 634	1 633	1 036	1 189	1 450	1 786	1 152	1 246	1 660
Sweden	17 493	17 542	5 020	4 034	4 135	4 140	5 074	3 882	4 446	4 413
United Kingdom	115 272	139 440	27 056	28 135	31 722	31 924	33 932	35 429	38 155	38 110
EUR-11	248 684	272 253	63 679	61 259	62 503	65 974	71 080	63 617	71 582	75 886
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	4 533	5 257	1 210	894	1 265	1 379	1 465	1 092	1 321	1 432
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	10 629	:	:	:	:	:	:	:	:	:
Turkey	3 551	4 340	884	851	1 035	837	1 107	1 056	1 340	1 119
USA	160 416	221 054	39 554	42 034	42 427	48 254	54 832	59 726	58 242	:
Japan	134 869	146 588	32 119	34 117	30 279	38 209	31 189	38 697	38 493	39 901

1.12. Investment income

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	-26 196	-10 967	-7 080	-6 565	-4 515	-6 042	-4 191	1 356	-2 090	-9 031
BLEU	4 043	4 290	937	1 195	1 202	750	868	1 307	1 365	774
Denmark	-3 640	-3 249	-896	-642	-1 590	-676	-628	-260	-1 685	-865
Germany	-3 083	-1 221	850	-3 829	-1 081	-1 515	1 148	-5	-849	-2 598
Greece	-1 612	-1 342	-471	-366	-302	-341	-264	-408	-329	-405
Spain	-4 557	-5 652	-1 432	-1 385	-961	-1 378	-1 097	-1 490	-1 687	-1 557
France	-3 188	1 264	-814	-115	-632	864	-344	-466	1 210	1 230
Ireland	-6 774	-8 749	-1 615	-1 660	-1 675	-2 384	-2 388	-1 940	-2 037	-2 402
Italy	-12 209	-9 980	-3 862	-2 522	-2 841	-2 762	-3 384	-2 209	-1 625	-2 946
Netherlands	5 291	4 561	299	1 587	3 704	809	714	1 795	1 243	-84
Austria	-621	-265	-347	194	-157	-430	-125	176	114	-290
Portugal	-338	-254	-288	-48	22	-68	-216	65	-35	36
Finland	-2 953	-2 424	-1 042	-583	-603	-734	-883	-431	-376	-852
Sweden	-6 362	-5 481	-2 224	-1 319	-1 296	-1 286	-2 179	-969	-1 047	-906
United Kingdom	9 807	17 535	3 825	2 928	1 695	3 109	4 587	6 191	3 648	1 834
EUR-11	-24 389	-18 430	-7 314	-7 166	-3 022	-6 848	-5 707	-3 198	-2 677	-8 689
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-998	-876	-358	-53	-341	-370	-286	-65	-155	-19
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	13 543	:	:	:	:	:	:	:	:	:
Turkey	-2 309	-2 661	-596	-561	-703	-496	-698	-612	-855	-691
USA	2 213	-12 733	582	-1 860	1 347	-1 043	-2 991	-4 765	-3 934	:
Japan	42 219	49 085	11 745	10 831	9 234	13 357	12 914	11 796	11 018	13 575

1.13.
Current and Capital transfers

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	103 510	117 274	21 521	22 165	23 746	42 675	23 876	24 517	26 206	40 710
BLEU	6 075	6 655	1 482	1 432	1 660	1 651	1 541	1 596	1 867	1 511
Denmark	1 881	3 181	319	283	308	1 259	626	659	637	1 301
Germany	16 083	16 649	3 251	3 206	3 299	6 442	3 377	4 090	2 740	5 883
Greece	6 337	6 640	958	1 494	2 073	1 842	1 071	1 438	2 289	1 883
Spain	14 253	16 024	3 596	3 141	3 303	6 211	3 477	2 933	3 403	6 641
France	18 709	20 261	3 627	3 623	3 247	8 821	3 817	3 989	3 634	8 279
Ireland	3 468	3 548	633	1 134	1 165	901	699	934	1 014	821
Italy	9 578	14 573	1 897	1 603	1 941	6 484	2 503	2 750	2 836	5 862
Netherlands	4 320	4 855	1 092	1 005	964	1 211	1 086	1 284	1 274	1 260
Austria	3 364	3 010	510	660	1 035	869	530	563	1 048	804
Portugal	6 908	7 411	1 659	1 906	1 777	1 797	2 062	1 671	1 881	1 912
Finland	1 007	1 285	251	132	476	230	329	182	544	217
Sweden	2 000	2 047	364	386	384	796	415	285	551	454
United Kingdom	9 527	11 135	1 882	2 160	2 114	4 161	2 343	2 143	2 488	3 882
EUR-11	83 765	94 271	17 998	17 842	18 867	34 617	19 421	19 992	20 241	33 190
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	1 252	1 186	307	292	301	322	296	287	281	320
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	3 514	4 353	807	1 028	807	789	911	1 451	1 202	1 058
USA	5 027	5 736	1 268	1 287	1 260	1 323	1 417	1 545	1 451	
Japan	5 334	5 964	1 209	1 267	1 319	1 585	1 371	1 545	1 463	1 433
	Debit									
EU-15	142 951	149 742	36 735	30 949	37 386	43 681	33 829	37 460	34 772	48 972
BLEU	9 447	9 595	2 548	2 080	2 312	2 615	2 354	2 274	2 352	2 714
Denmark	3 125	4 372	733	647	979	1 068	1 017	1 130	1 157	1 282
Germany	44 772	43 545	11 268	10 287	11 174	12 925	9 883	11 278	9 459	13 721
Greece	24	26	6	6	6	6	6	7	7	6
Spain	7 162	8 142	1 971	1 355	1 846	2 475	1 734	1 945	1 988	2 770
France	24 611	26 976	6 492	5 379	6 261	7 981	5 627	6 943	6 425	8 536
Ireland	1 140	1 061	357	195	310	291	234	297	239	368
Italy	14 969	15 482	4 026	2 753	4 063	4 838	3 984	3 751	2 909	6 002
Netherlands	11 173	11 221	2 691	2 462	3 527	3 147	2 454	2 537	3 083	3 058
Austria	4 068	4 315	1 117	901	996	1 110	922	1 044	1 239	1 341
Portugal	1 527	1 493	380	421	340	425	311	374	383	522
Finland	1 777	1 816	484	364	440	562	380	468	406	599
Sweden	3 937	4 449	1 022	825	1 142	1 086	969	886	1 508	1 495
United Kingdom	15 219	17 249	3 640	3 274	3 990	5 152	3 954	4 526	3 617	6 558
EUR-11	120 646	123 646	31 334	26 197	31 269	36 369	27 883	30 911	28 483	39 631
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	2 492	2 605	555	539	883	621	593	605	786	622
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	15	38	4	2	5	4	7	13	14	17
USA	:	:	:	:	:	:	:	:	:	:
Japan	15 242	17 609	3 325	3 439	3 416	6 033	3 865	3 866	3 845	7 531

1.13. Current and Capital transfers

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	-39 441	-32 468	-15 214	-8 784	-13 640	-1 006	-9 953	-12 943	-8 566	-8 262
BLEU	-3 372	-2 940	-1 066	-648	-652	-964	-813	-678	-485	-1 203
Denmark	-1 244	-1 191	-414	-364	-671	191	-391	-471	-520	19
Germany	-28 689	-26 896	-8 017	-7 081	-7 875	-6 483	-6 506	-7 188	-6 719	-7 838
Greece	6 313	6 614	952	1 488	2 067	1 836	1 065	1 431	2 282	1 877
Spain	7 091	7 882	1 625	1 786	1 457	3 736	1 743	988	1 415	3 871
France	-5 902	-6 715	-2 865	-1 756	-3 014	840	-1 810	-2 954	-2 791	-257
Ireland	2 328	2 487	276	939	855	610	465	637	775	453
Italy	-5 391	-909	-2 129	-1 150	-2 122	1 646	-1 481	-1 001	-73	-140
Netherlands	-6 853	-6 366	-1 599	-1 457	-2 563	-1 936	-1 368	-1 253	-1 809	-1 798
Austria	-704	-1 305	-607	-241	39	-241	-392	-481	-191	-537
Portugal	5 381	5 918	1 279	1 485	1 437	1 372	1 751	1 297	1 498	1 390
Finland	-770	-531	-233	-232	36	-332	-51	-286	138	-382
Sweden	-1 937	-2 402	-658	-439	-758	-290	-554	-601	-957	-1 041
United Kingdom	-5 692	-6 114	-1 758	-1 114	-1 876	-991	-1 611	-2 383	-1 129	-2 676
EUR-11	-36 881	-29 375	-13 336	-8 355	-12 402	-1 752	-8 462	-10 919	-8 242	-6 441
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-1 240	-1 419	-248	-247	-582	-299	-297	-318	-505	-302
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	3 499	4 315	803	1 026	802	785	904	1 438	1 188	1 041
USA	-31 479	-33 988	-6 464	-7 142	-9 755	-7 286	-7 538	-8 251	-10 913	
Japan	-9 908	-11 645	-2 116	-2 172	-2 097	-4 448	-2 494	-2 321	-2 382	-6 098

1.14. General government transfers

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	61 705	70 405	11 616	12 470	13 367	28 554	13 458	13 006	15 387	27 236
BLEU	2 294	2 693	535	509	693	673	574	622	824	520
Denmark	1 552	2 258	237	201	219	894	444	468	452	924
Germany	11 422	11 244	2 103	2 079	2 300	4 987	2 330	2 136	1 791	4 373
Greece	3 976	4 061	420	832	1 422	1 278	490	709	1 584	1 294
Spain	6 508	6 212	1 786	1 803	1 584	1 649	1 590	1 218	1 755	2 739
France	12 864	14 158	2 132	2 229	1 818	7 264	2 337	2 468	2 089	6 377
Ireland	1 149	1 371	219	685	184	439	107	527	298	408
Italy	6 457	11 409	1 115	833	1 143	5 785	1 721	1 876	2 027	4 993
Netherlands	2 389	2 922	561	587	448	750	619	748	805	778
Austria	2 178	1 785	204	387	739	548	218	268	751	522
Portugal	3 921	4 187	977	1 010	1 056	1 085	1 319	665	1 118	1 180
Finland	902	1 076	226	112	439	188	282	130	476	166
Sweden	726	367	168	188	186	91	92	93	91	73
United Kingdom	5 367	6 662	933	1 015	1 136	2 923	1 335	1 078	1 326	2 889
EUR-11	50 084	57 057	9 858	10 234	10 404	23 368	11 097	10 658	11 934	22 056
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	:	46	13	21	23	12	8	8	18	18
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	450	317	105	100	97	53	49	88	127	49
USA	:	:	:	:	:	:	:	:	:	:
Japan	130	159	33	26	27	41	53	36	29	32
	Debit									
EU-15	101 933	107 295	26 900	20 433	26 469	33 387	23 613	26 812	23 483	38 266
BLEU	4 604	4 885	1 317	950	1 083	1 399	1 162	1 169	1 155	1 502
Denmark	2 707	3 778	628	547	869	923	879	976	1 000	1 108
Germany	31 240	31 297	8 256	6 414	7 877	9 843	6 804	8 165	6 485	10 700
Greece	0	0	0	0	0	0	0	0	0	0
Spain	5 513	6 299	1 574	945	1 412	2 043	1 286	1 491	1 479	2 275
France	18 144	19 497	4 898	3 692	4 642	6 166	3 992	4 804	4 535	6 593
Ireland	431	361	175	78	95	95	99	101	66	147
Italy	12 087	11 711	3 288	2 032	3 292	4 043	2 911	2 825	1 932	4 990
Netherlands	6 815	7 351	1 697	1 485	1 908	2 113	1 601	1 731	1 906	2 304
Austria	2 707	2 865	752	586	646	833	600	688	744	932
Portugal	1 188	1 226	303	309	268	366	254	292	314	459
Finland	1 332	1 412	346	282	314	455	274	373	310	499
Sweden	3 389	3 496	875	694	983	936	817	737	1 006	1 065
United Kingdom	11 776	13 117	2 791	2 419	3 080	4 172	2 934	3 460	2 551	5 692
EUR-11	84 061	86 904	22 606	16 773	21 537	27 356	18 983	21 639	18 926	30 401
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	1 149	1 058	223	230	513	201	225	232	400	208
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	15	38	4	2	5	4	7	13	14	17
USA	:	:	:	:	:	:	:	:	:	:
Japan	3 076	3 601	305	655	715	1 876	472	448	805	1 953

1.14. General government transfers

	(Mio ECU)									
	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	-40 228	-36 890	-15 284	-7 963	-13 102	-4 833	-10 155	-13 806	-8 096	-11 030
BLEU	-2 310	-2 192	-782	-441	-390	-726	-588	-547	-331	-982
Denmark	-1 155	-1 520	-391	-346	-650	-29	-435	-508	-548	-184
Germany	-19 818	-20 053	-6 153	-4 335	-5 577	-4 856	-4 474	-6 029	-4 694	-6 327
Greece	3 976	4 061	420	832	1 422	1 278	490	709	1 584	1 294
Spain	995	-87	212	858	172	-394	304	-273	276	464
France	-5 280	-5 339	-2 766	-1 463	-2 824	1 098	-1 655	-2 336	-2 446	-216
Ireland	718	1 010	44	607	89	344	8	426	232	261
Italy	-5 630	-302	-2 173	-1 199	-2 149	1 742	-1 190	-949	95	3
Netherlands	-4 426	-4 429	-1 136	-898	-1 460	-1 363	-982	-983	-1 101	-1 526
Austria	-529	-1 080	-548	-199	93	-285	-382	-420	7	-410
Portugal	2 733	2 961	674	701	788	719	1 065	373	804	721
Finland	-430	-336	-120	-170	125	-267	8	-243	166	-333
Sweden	-2 663	-3 129	-707	-506	-797	-845	-725	-644	-915	-992
United Kingdom	-6 409	-6 455	-1 858	-1 404	-1 944	-1 249	-1 599	-2 382	-1 225	-2 803
EUR-11	-33 977	-29 847	-12 748	-6 539	-11 133	-3 988	-7 886	-10 981	-6 992	-8 345
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-1 092	-1 012	-210	-209	-490	-189	-217	-224	-382	-190
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	435	279	101	98	92	49	42	75	113	32
USA	:	:	:	:	:	:	:	:	:	:
Japan	-2 946	-3 442	-272	-629	-688	-1 835	-419	-412	-776	-1 921

1.15. Other sectors transfers

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	41 805	46 869	9 905	9 695	10 379	14 121	10 418	11 511	10 819	13 474
BLEU	3 781	3 962	947	923	967	978	967	974	1 043	991
Denmark	329	923	82	82	89	365	182	191	185	377
Germany	4 661	5 405	1 148	1 127	999	1 455	1 047	1 954	949	1 510
Greece	2 361	2 579	538	662	651	564	581	729	705	589
Spain	7 745	9 812	1 810	1 338	1 719	4 562	1 887	1 715	1 648	3 902
France	5 845	6 103	1 495	1 394	1 429	1 557	1 480	1 521	1 545	1 902
Ireland	2 319	2 177	414	449	981	462	592	407	716	413
Italy	3 121	3 164	782	770	798	699	782	874	809	869
Netherlands	1 931	1 933	531	418	516	461	467	536	469	482
Austria	1 186	1 225	306	273	296	321	312	295	297	282
Portugal	2 987	3 224	682	896	721	712	743	1 006	763	732
Finland	105	209	25	20	37	42	47	52	68	51
Sweden	1 274	1 680	196	198	198	705	323	192	460	381
United Kingdom	4 160	4 473	949	1 145	978	1 238	1 008	1 065	1 162	993
EUR-11	33 681	37 214	8 140	7 608	8 463	11 249	8 324	9 334	8 307	11 134
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	1 195	1 140	294	271	278	310	288	279	263	302
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	3 064	4 036	702	928	710	736	862	1 363	1 075	1 009
USA	:	:	:	:	:	:	:	:	:	:
Japan	5 204	5 805	1 176	1 241	1 292	1 544	1 318	1 509	1 434	1 401
	Debit									
EU-15	41 018	42 447	9 835	10 516	10 917	10 294	10 216	10 648	11 289	10 706
BLEU	4 843	4 710	1 231	1 130	1 229	1 216	1 192	1 105	1 197	1 212
Denmark	418	594	105	100	110	145	138	154	157	174
Germany	13 532	12 248	3 012	3 873	3 297	3 082	3 079	3 113	2 974	3 021
Greece	24	26	6	6	6	6	6	7	7	6
Spain	1 649	1 843	397	410	434	432	448	454	509	495
France	6 467	7 479	1 594	1 687	1 619	1 815	1 635	2 139	1 890	1 943
Ireland	709	700	182	117	215	196	135	196	173	221
Italy	2 882	3 771	738	721	771	795	1 073	926	977	1 012
Netherlands	4 358	3 870	994	977	1 619	1 034	853	806	1 177	754
Austria	1 361	1 450	365	315	350	277	322	356	495	409
Portugal	339	267	77	112	72	59	57	82	69	63
Finland	445	404	138	82	126	107	106	95	96	100
Sweden	548	953	147	131	159	150	152	149	502	430
United Kingdom	3 443	4 132	849	855	910	980	1 020	1 066	1 066	866
EUR-11	36 585	36 742	8 728	9 424	9 732	9 013	8 900	9 272	9 557	9 230
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	1 343	1 547	332	309	370	420	368	373	386	414
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	:	:	:	:	:	:	:	:	:	:
USA	:	:	:	:	:	:	:	:	:	:
Japan	12 166	14 008	3 020	2 784	2 701	4 157	3 393	3 418	3 040	5 578

1.15. Other sectors transfers

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	787	4 422	70	-821	-538	3 827	202	863	-470	2 768
BLEU	-1 062	-748	-284	-207	-262	-238	-225	-131	-154	-221
Denmark	-89	329	-23	-18	-21	220	44	37	28	203
Germany	-8 871	-6 843	-1 864	-2 746	-2 298	-1 627	-2 032	-1 159	-2 025	-1 511
Greece	2 337	2 553	532	656	645	558	575	722	698	583
Spain	6 096	7 969	1 413	928	1 285	4 130	1 439	1 261	1 139	3 407
France	-622	-1 376	-99	-293	-190	-258	-155	-618	-345	-41
Ireland	1 610	1 477	232	332	766	266	457	211	543	192
Italy	239	-607	44	49	27	-96	-291	-52	-168	-143
Netherlands	-2 427	-1 937	-463	-559	-1 103	-573	-386	-270	-708	-272
Austria	-175	-225	-59	-42	-54	44	-10	-61	-198	-127
Portugal	2 648	2 957	605	784	649	653	686	924	694	669
Finland	-340	-195	-113	-62	-89	-65	-59	-43	-28	-49
Sweden	726	727	49	67	39	555	171	43	-42	-49
United Kingdom	717	341	100	290	68	258	-12	-1	96	127
EUR-11	-2 904	472	-588	-1 816	-1 269	2 236	-576	62	-1 250	1 904
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	-148	-407	-38	-38	-92	-110	-80	-94	-123	-112
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	3 064	4 036	702	928	710	736	862	1 363	1 075	1 009
USA	:	:	:	:	:	:	:	:	:	:
Japan	-6 962	-8 203	-1 844	-1 543	-1 409	-2 613	-2 075	-1 909	-1 606	-4 177

1.16. Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
EU-15	2 569 105	2 861 400	634 355	626 544	674 407	671 470	711 478	719 367	759 085	739 279
BLEU	204 232	219 522	52 296	49 193	51 161	52 898	54 671	54 881	57 072	56 169
Denmark	84 477	72 717	19 665	21 686	21 295	17 645	18 062	18 215	18 795	18 597
Germany	554 873	606 027	136 139	134 896	144 918	140 902	151 512	151 739	161 874	155 083
Greece	19 255	20 977	4 269	5 198	5 191	4 810	4 521	5 612	6 034	4 735
Spain	141 377	158 724	35 215	34 521	37 328	37 477	40 099	38 809	42 339	42 649
France	345 071	389 579	86 066	81 671	88 515	93 690	98 170	94 145	103 574	103 293
Ireland	51 121	64 310	12 354	13 025	13 893	14 267	15 721	16 869	17 453	17 329
Italy	296 726	332 112	74 631	73 517	77 211	77 278	83 230	85 994	85 610	86 326
Netherlands	210 126	222 371	51 377	50 801	57 710	53 051	55 624	55 784	57 912	58 174
Austria	86 379	92 602	20 076	21 110	22 751	21 120	20 863	22 381	28 238	23 615
Portugal	36 843	39 410	8 952	9 619	9 475	9 207	10 071	10 032	10 100	9 898
Finland	40 891	47 134	10 541	9 585	11 289	10 502	11 971	11 718	12 943	12 452
Sweden	93 860	102 750	24 324	21 694	24 425	24 247	25 696	24 559	28 248	26 765
United Kingdom	403 874	493 165	98 450	100 028	109 245	114 376	121 267	128 629	128 893	124 194
EUR-11	1 967 639	2 171 791	487 647	477 938	514 251	510 392	541 932	542 352	577 115	564 988
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	55 193	61 442	13 198	13 680	15 047	15 277	15 055	15 335	15 775	14 942
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:
Turkey	40 609	52 051	9 502	11 204	10 994	10 126	12 201	15 617	14 107	12 362
USA	836 444	1 036 034	209 854	205 664	220 496	237 385	258 068	270 991	269 590	:
Japan	551 790	625 288	135 145	137 627	137 478	151 394	150 370	162 888	160 636	158 913
	Debit									
EU-15	2 491 976	2 742 351	621 539	606 899	648 907	647 430	685 139	685 079	724 703	726 268
BLEU	192 992	207 103	49 648	46 508	48 014	50 156	51 757	51 571	53 619	53 775
Denmark	82 058	72 215	18 896	20 631	22 016	17 212	17 838	17 591	19 574	18 823
Germany	565 753	605 139	138 610	143 052	145 087	145 508	148 890	152 725	158 016	158 045
Greece	22 850	24 745	5 798	5 558	5 959	6 143	6 027	6 168	6 407	6 179
Spain	135 933	151 328	34 644	32 040	35 840	34 130	38 333	36 642	42 223	40 308
France	327 939	353 475	83 533	77 181	83 942	85 217	88 506	86 332	93 420	93 177
Ireland	49 002	61 728	12 003	11 841	13 115	14 458	15 479	15 378	16 413	17 236
Italy	264 334	299 687	66 087	61 985	69 760	69 857	76 972	75 617	77 241	83 957
Netherlands	191 805	205 243	47 675	46 663	50 676	49 484	51 705	50 555	53 499	54 964
Austria	89 477	96 049	22 395	22 060	23 277	21 296	22 367	23 127	29 259	23 533
Portugal	38 029	41 038	9 618	9 118	10 160	9 893	10 504	9 928	10 713	10 783
Finland	37 065	41 134	9 503	8 498	9 945	9 877	10 648	9 849	10 760	11 072
Sweden	88 368	96 958	22 685	20 787	23 472	22 434	24 649	22 952	26 923	25 674
United Kingdom	406 371	486 509	100 444	100 977	107 644	111 765	121 464	126 644	126 636	128 742
EUR-11	1 892 329	2 061 924	473 716	458 946	489 816	489 876	515 161	511 724	545 163	546 850
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	46 415	54 491	11 025	11 430	13 039	12 595	13 691	13 610	14 595	14 118
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	107 272	:	:	:	:	:	:	:	:	:
Turkey	42 545	54 344	10 642	10 836	11 825	11 195	13 126	14 752	15 271	13 212
USA	:	:	:	:	:	:	:	:	:	:
Japan	502 505	545 264	123 931	125 757	124 914	138 705	129 615	141 987	134 957	136 411

1.16. Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
EU-15	77 129	119 049	12 816	19 645	25 500	24 040	26 339	34 288	34 382	13 011
BLEU	11 240	12 419	2 648	2 685	3 147	2 742	2 914	3 310	3 453	2 394
Denmark	2 419	502	769	1 055	-721	433	224	624	-779	-226
Germany	-10 880	888	-2 471	-8 156	-169	-4 606	2 622	-986	3 858	-2 962
Greece	-3 595	-3 768	-1 529	-360	-768	-1 333	-1 506	-556	-373	-1 444
Spain	5 444	7 396	571	2 481	1 488	3 347	1 766	2 167	116	2 341
France	17 132	36 104	2 533	4 490	4 573	8 473	9 664	7 813	10 154	10 116
Ireland	2 119	2 582	351	1 184	778	-191	242	1 491	1 040	93
Italy	32 392	32 425	8 544	11 532	7 451	7 421	6 258	10 377	8 369	2 369
Netherlands	18 321	17 128	3 702	4 138	7 034	3 567	3 919	5 229	4 413	3 210
Austria	-3 098	-3 447	-2 319	-950	-526	-176	-1 504	-746	-1 021	82
Portugal	-1 186	-1 628	-666	501	-685	-686	-433	104	-613	-885
Finland	3 826	6 000	1 038	1 087	1 344	625	1 323	1 869	2 183	1 380
Sweden	5 492	5 792	1 639	907	953	1 813	1 047	1 607	1 325	1 091
United Kingdom	-2 497	6 656	-1 994	-949	1 601	2 611	-197	1 985	2 257	-4 548
EUR-11	75 310	109 867	13 931	18 992	24 435	20 516	26 771	30 628	31 952	18 138
Iceland	:	:	:	:	:	:	:	:	:	:
Norway	8 778	6 951	2 173	2 250	2 008	2 682	1 364	1 725	1 180	824
EEA	:	:	:	:	:	:	:	:	:	:
Switzerland	16 025	:	:	:	:	:	:	:	:	:
Turkey	-1 936	-2 293	-1 140	368	-831	-1 069	-925	865	-1 164	-850
USA	-116 873	-147 513	-28 408	-39 382	-30 112	-25 701	-33 353	-46 454	-42 005	:
Japan	49 285	80 024	11 214	11 870	12 564	12 689	20 755	20 901	25 679	22 502

1.17. Opérations financières

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
EU-15	-28 535	:	-2 906	-5 609	-24 424	:	:	:	:	:
UEBL	-10 206	-11 799	-2 834	-1 792	-3 179	-2 699	-3 052	-2 821	-3 227	-2 968
Danemark	-1 306	1 448	-1 532	-499	2 183	1 120	-1 249	-82	1 659	-1 233
Allemagne	15 755	-1 984	7 236	9 308	-9 228	6 438	4 680	-5 097	-8 005	-8 425
Grèce	3 514	:	1 597	537	766	:	:	:	:	:
Espagne	-3 264	-2 679	-245	-2 371	-62	-1 443	-1 387	-1 530	1 681	-1 634
France	-17 819	-40 054	-2 784	-5 820	-7 342	-11 737	-12 685	-410	-15 222	-6 393
Irlande	-2 128	-5 814	0	-1 804	-21	773	-2 010	-2 422	-2 155	931
Italie	-14 459	-17 791	-9 188	-4 713	-2 012	6 030	-11 385	-8 028	-4 408	7 093
Pays-Bas	-2 055	-5 190	-259	-1 530	474	-4 041	-890	-2 487	2 228	1 192
Autriche	-1 891	2 631	1 355	1 211	-2 750	703	-783	867	1 844	481
Portugal	3 390	3 813	1 253	150	763	1 388	936	556	933	1 558
Finlande	-3 929	-4 691	-469	-962	-1 548	-396	-1 583	-2 103	-609	-611
Suède	-2 460	-6 648	-4 781	162	-469	-1 583	-972	-3 886	-207	695
Royaume-Uni	8 323	-441	7 745	2 514	-1 999	1 813	7 444	-6 617	-3 081	-22 009
EUR-11	-36 606	-83 558	-5 935	-8 323	-24 905	-4 984	-28 159	-23 475	-26 940	-8 776
Islande	:	:	:	:	:	:	:	:	:	:
Norvège	-4 296	-6 611	-527	-1 391	-1 334	-2 276	-1 530	-1 565	-1 240	-1 464
EEE	:	:	:	:	:	:	:	:	:	:
Suisse	-20 528	:	:	:	:	:	:	:	:	:
Turquie	3 335	4 552	469	233	2 199	1 361	2 320	-1 139	2 010	453
USA	154 027	233 388	44 160	63 255	34 804	43 817	44 293	65 671	79 607	:
Japon	-49 923	-110 262	-11 265	-10 620	-20 270	-26 491	-20 017	-30 790	-32 964	-28 823

1.18. Investissements directs

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
EU-15	-50 242	:	-7 727	-3 098	-25 310	:	:	:	:	:
UEBL	4 530	3 564	2 305	683	-261	-42	1 592	1 657	357	41
Danemark	-1 358	-1 408	-153	-86	-203	-78	-873	-397	-60	2 539
Allemagne	-25 377	-29 447	-4 802	-5 037	-10 126	-8 393	-5 615	-5 189	-10 250	-2 975
Grèce	834	:	193	213	246	:	:	:	:	:
Espagne	996	-4 047	1 452	-376	-297	-94	53	-2 050	-1 956	-437
France	-6 664	-10 969	-3 774	-214	-2 443	-151	-3 549	1 217	-8 486	-2 916
Irlande	1 488	1 519	288	634	276	677	737	784	-679	1 162
Italie	-3 464	-6 449	-272	-1 278	-890	49	-1 735	-3 425	-1 338	-3 212
Pays-Bas	-14 228	-9 386	-3 005	-2 631	-7 378	-3 326	-3 799	-710	-1 551	-1 907
Autriche	1 802	252	137	58	975	-156	-28	304	132	275
Portugal	-49	65	25	236	-329	119	-152	97	1	-341
Finlande	-1 944	-2 514	-1 066	-220	-16	-1	-640	-509	-1 364	-1 590
Suède	290	-1 932	224	1 720	-1 006	1 066	594	-1 013	-2 579	-889
Royaume-Uni	-7 098	-21 383	721	3 200	-3 858	250	2 215	-19 439	-4 409	6 666
EUR-11	-42 910	-57 412	-8 712	-8 145	-20 489	-11 318	-13 136	-7 824	-25 134	-11 900
Islande	:	:	:	:	:	:	:	:	:	:
Norvège	-1 531	-393	-1 194	477	-1 166	-1 067	-848	-768	2 290	73
EEE	:	:	:	:	:	:	:	:	:	:
Suisse	-6 369	:	:	:	:	:	:	:	:	:
Turquie	481	487	74	106	136	107	113	102	165	76
USA	-8 622	-10 085	-5 747	11 285	-7 480	1 365	-10 031	2 186	-3 605	:
Japon	-18 330	-20 220	-5 792	-4 175	-3 998	-3 905	-6 351	-6 061	-3 903	-6 584

1.19. Investissements directs - De l'économie à l'étranger

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
EU-15	-122 840	:	-24 586	-21 248	-43 907	:	:	:	:	:
UEBL	-6 349	-7 007	-1 740	-350	-2 633	-738	-1 803	-1 510	-2 956	-5 374
Danemark	-1 967	-3 876	-794	-252	287	-539	-1 350	-883	-1 104	-853
Allemagne	-23 251	-29 268	-3 381	-5 792	-8 609	-7 940	-4 543	-8 241	-8 544	-7 003
Grèce	0	:	0	0	0	:	:	:	:	:
Espagne	-4 099	-8 940	-256	-1 145	-1 750	-1 220	-1 721	-3 224	-2 775	-2 529
France	-23 955	-31 411	-6 530	-3 743	-8 221	-3 614	-8 511	-5 194	-14 092	-6 741
Irlande	-570	-883	-163	-141	-120	-122	-211	-266	-284	-149
Italie	-6 250	-9 684	-1 337	-2 302	-1 456	-519	-2 645	-4 305	-2 215	-3 366
Pays-Bas	-20 381	-17 124	-3 250	-4 082	-10 103	-4 763	-6 268	-966	-5 127	-5 064
Autriche	-1 174	-1 277	-316	-170	-529	-249	-156	-493	-379	-563
Portugal	-605	-1 454	-104	-207	-248	-153	-339	-229	-733	-395
Finlande	-2 820	-3 876	-1 148	-656	-72	-404	-1 077	-603	-1 792	-1 863
Suède	-3 977	-10 413	-343	612	-2 233	-829	-2 683	-2 685	-4 216	-2 090
Royaume-Uni	-27 442	-54 710	-5 224	-3 020	-8 220	-11 936	-5 244	-24 800	-12 730	-8 570
EUR-11	-89 454	-110 924	-18 225	-18 588	-33 741	-19 722	-27 274	-25 031	-38 897	-33 047
Islande	:	:	:	:	:	:	:	:	:	:
Norvège	-4 643	-3 565	-1 791	-338	-1 995	-755	-1 109	-998	-703	209
EEE	:	:	:	:	:	:	:	:	:	:
Suisse	-9 135	:	:	:	:	:	:	:	:	:
Turquie	:	-225	-18	-16	:	-8	-33	-75	-109	-35
USA	-69 237	-105 100	-20 008	-9 575	-20 809	-24 403	-33 730	-22 052	-24 915	:
Japon	-18 482	-23 037	-5 104	-4 894	-4 169	-4 627	-6 939	-6 485	-4 986	-7 583

1.20. Investissements directs - De l'étranger dans l'économie

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
EU-15	72 598	:	16 859	18 150	18 597	:	:	:	:	:
UEBL	10 879	10 571	4 045	1 033	2 372	696	3 395	3 167	3 313	5 415
Danemark	609	2 468	641	166	-490	461	477	486	1 044	3 392
Allemagne	-2 126	-179	-1 421	755	-1 517	-453	-1 072	3 052	-1 706	4 028
Grèce	834	:	193	213	246	:	:	:	:	:
Espagne	5 095	4 893	1 708	769	1 453	1 126	1 774	1 174	819	2 092
France	17 291	20 442	2 756	3 529	5 778	3 463	4 962	6 411	5 606	3 825
Irlande	2 058	2 402	451	775	396	799	948	1 050	-395	1 311
Italie	2 786	3 235	1 065	1 024	566	568	910	880	877	154
Pays-Bas	6 153	7 738	245	1 451	2 725	1 437	2 469	256	3 576	3 157
Autriche	2 976	1 529	453	228	1 504	93	128	797	511	838
Portugal	556	1 519	129	443	-81	272	187	326	734	54
Finlande	876	1 362	82	436	56	403	437	94	428	273
Suède	4 267	8 481	567	1 108	1 227	1 895	3 277	1 672	1 637	1 201
Royaume-Uni	20 344	33 327	5 945	6 220	4 362	12 186	7 459	5 361	8 321	15 236
EUR-11	46 544	53 512	9 513	10 443	13 252	8 404	14 138	17 207	13 763	21 147
Islande	:	:	:	:	:	:	:	:	:	:
Norvège	3 112	3 172	597	815	829	-312	261	230	2 993	-136
EEE	:	:	:	:	:	:	:	:	:	:
Suisse	2 766	:	:	:	:	:	:	:	:	:
Turquie	567	712	92	122	136	115	146	177	274	111
USA	60 615	95 015	14 261	20 860	13 329	25 768	23 699	24 238	21 310	:
Japon	152	2 817	-688	719	171	722	588	424	1 083	999

1.21.
Investissements de portefeuille

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
EU-15	-8 867	:	-14 411	5 213	3 638	:	:	:	:	:
UEBL	-8 176	-732	-2 515	2 111	-7 317	434	-1 459	3 767	-3 474	-6 395
Danemark	4 309	4 204	-889	-551	2 559	472	3 969	3 947	-4 184	270
Allemagne	45 918	-4 450	11 191	17 359	9 880	-1 791	-8 345	2 034	3 652	-19 573
Grèce	0	:	0	0	0	:	:	:	:	:
Espagne	-1 075	-4 945	-1 932	-226	-397	-14 888	4 464	3 925	1 554	-9 284
France	-47 608	-22 467	-9 462	-2 774	-11 068	-11 269	3 376	-21 935	7 361	-17 909
Irlande	629	-2 823	839	645	-368	-528	-1 155	-277	-863	-1 950
Italie	44 529	5 473	16 204	8 829	20 276	-4 206	16 801	4 980	-12 102	-14 123
Pays-Bas	-9 939	-23 904	-4 998	-2 697	-2 243	-6 081	-553	-6 362	-10 908	6 265
Autriche	-685	-910	57	1 401	-1 686	-753	-2 237	1 068	1 012	661
Portugal	-1 413	1 064	-965	1 036	-2 154	-474	454	1 560	-476	-1 212
Finlande	-2 076	-773	-378	-1 263	-176	-247	987	791	-2 304	-1 491
Suède	-16 278	-15 797	-3 152	-245	-11 315	-4 077	-2 627	-6 853	-2 240	-5 372
Royaume-Uni	-17 002	-27 340	-18 411	-18 412	7 647	-2 394	-35 457	16 021	-5 510	-33 527
EUR-11	20 104	-54 467	8 041	24 421	4 747	-39 803	12 333	-10 449	-16 548	-65 011
Islande	:	:	:	:	:	:	:	:	:	:
Norvège	-7 398	-12 788	146	-560	-5 321	-428	-2 887	2 610	-12 083	1 200
EEE	:	:	:	:	:	:	:	:	:	:
Suisse	-5 470	:	:	:	:	:	:	:	:	:
Turquie	446	1 431	671	-290	-555	755	228	724	-276	870
USA	216 788	270 733	40 127	67 917	78 356	80 689	77 525	61 620	50 899	:
Japon	-31 869	26 907	22 621	-28 468	-11 080	-28 798	3 428	-1 072	53 349	-25 668

1.22.
Investissements de portefeuille - Avoirs

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
EU-15	-229 355	:	-61 644	-54 840	-64 944	:	:	:	:	:
UEBL	-37 330	-49 224	-8 820	-6 801	-10 572	-10 396	-12 911	-12 245	-13 672	-25 304
Danemark	-1 865	-5 747	-121	-447	-1 656	-128	-1 626	-539	-3 454	-1 434
Allemagne	-28 324	-82 190	-4 830	-5 159	-7 766	-23 357	-24 629	-24 028	-10 176	-42 097
Grèce	0	:	0	0	0	:	:	:	:	:
Espagne	-3 017	-14 933	-598	362	-2 129	-5 220	-2 556	-3 585	-3 572	-9 516
France	-41 818	-62 730	-12 433	-4 866	-9 937	-15 822	-5 043	-27 597	-14 268	-35 196
Irlande	-153	-625	13	-73	-48	-122	-155	16	-364	-1 102
Italie	-20 089	-57 024	-3 980	-4 880	-7 447	-16 505	-8 589	-17 446	-14 484	-39 956
Pays-Bas	-20 199	-37 410	-5 444	-4 359	-4 574	-8 555	-10 349	-7 257	-11 249	-2 169
Autriche	-6 076	-9 237	-1 279	-613	-2 357	-3 402	-4 585	-1 788	538	-3 732
Portugal	-4 716	-5 092	-859	-754	-1 174	-1 761	-654	-1 803	-874	-2 273
Finlande	-3 240	-4 174	-729	-415	-899	-2 200	-897	28	-1 105	-427
Suède	10 217	17 721	3 837	3 294	1 150	4 652	3 064	5 485	4 520	6 512
Royaume-Uni	-72 745	-72 019	-26 401	-30 129	-17 535	-18 322	-51 227	2 077	-4 547	-33 301
EUR-11	-164 962	-322 639	-38 959	-27 558	-46 903	-87 340	-70 368	-95 705	-69 226	-161 772
Islande	:	:	:	:	:	:	:	:	:	:
Norvège	-7 516	-15 163	-176	-101	-6 205	-1 821	-1 502	-1 918	-9 922	-3 020
EEE	:	:	:	:	:	:	:	:	:	:
Suisse	-15 626	:	:	:	:	:	:	:	:	:
Turquie	-1 093	-659	-331	-583	-330	361	-50	-343	-627	-269
USA	-85 114	-70 580	-16 206	-18 215	-23 932	-12 307	-19 099	-35 863	-3 311	:
Japon	-90 448	-62 260	-24 182	-28 235	-26 486	-12 965	-51 223	-15 464	17 392	-211

1.23. Investissements de portefeuille - Engagements

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
EU-15	220 488	:	47 233	60 053	68 582	:	:	:	:	:
UEBL	29 154	48 492	6 305	8 912	3 255	10 830	11 452	16 012	10 198	18 909
Danemark	6 174	9 951	-768	-104	4 215	600	5 595	4 486	-730	1 704
Allemagne	74 242	77 740	16 021	22 518	17 646	21 566	16 284	26 062	13 828	22 524
Grèce	0	:	0	0	0	:	:	:	:	:
Espagne	1 942	9 988	-1 334	-588	1 732	-9 668	7 020	7 510	5 126	232
France	-5 790	40 263	2 971	2 092	-1 131	4 553	8 419	5 662	21 629	17 287
Irlande	782	-2 198	826	718	-320	-406	-1 000	-293	-499	-848
Italie	64 618	62 497	20 184	13 709	27 723	12 299	25 390	22 426	2 382	25 833
Pays-Bas	10 260	13 506	446	1 662	2 331	2 474	9 796	895	341	8 434
Autriche	5 391	8 327	1 336	2 014	671	2 649	2 348	2 856	474	4 393
Portugal	3 303	6 156	-106	1 790	-980	1 287	1 108	3 363	398	1 061
Finlande	1 164	3 401	351	-848	723	1 953	1 884	763	-1 199	-1 064
Suède	-26 495	-33 518	-6 989	-3 539	-12 465	-8 729	-5 691	-12 338	-6 760	-11 884
Royaume-Uni	55 743	44 679	7 990	11 717	25 182	15 928	15 770	13 944	-963	-226
EUR-11	185 066	268 172	47 000	51 979	51 650	47 537	82 701	85 256	52 678	96 761
Islande	:	:	:	:	:	:	:	:	:	:
Norvège	118	2 375	322	-459	884	1 393	-1 385	4 528	-2 161	4 220
EEE	:	:	:	:	:	:	:	:	:	:
Suisse	10 156	:	:	:	:	:	:	:	:	:
Turquie	1 539	2 090	1 002	293	-225	394	278	1 067	351	1 139
USA	301 902	341 313	56 333	86 132	102 288	92 996	96 624	97 483	54 210	:
Japon	58 579	89 167	46 803	-233	15 406	-15 833	54 651	14 392	35 957	-25 457

1.24. Autres investissements

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
EU-15	54 938	:	32 954	-5 304	-187	:	:	:	:	:
UEBL	-6 098	-13 727	-2 320	-4 435	4 071	-2 214	-3 053	-8 115	-345	3 603
Danemark	-1 482	4 403	-155	-307	-73	1 961	-2 251	-2 533	7 226	-2 733
Allemagne	-5 750	28 539	556	-3 246	-10 282	15 686	18 654	-4 982	-819	15 403
Grèce	5 966	:	-923	3 353	2 581	:	:	:	:	:
Espagne	15 958	16 701	6 723	484	5 128	16 603	-3 582	556	3 124	7 592
France	36 641	-1 425	10 475	-2 804	6 279	1 503	-11 382	20 487	-12 033	16 938
Irlande	-4 316	-5 468	-1 327	-2 006	-558	1 707	-2 829	-1 893	-2 453	1 873
Italie	-45 002	-4 951	-12 779	-12 904	-22 782	9 930	-27 338	2 158	10 299	23 759
Pays-Bas	17 650	25 725	7 580	1 731	9 315	4 754	3 034	4 276	13 661	-4 137
Autriche	-2 207	1 741	106	389	-1 987	128	1 744	-780	649	43
Portugal	5 208	2 327	2 770	-1 361	3 044	1 402	417	-1 703	2 211	2 965
Finlande	-2 298	494	-453	717	-1 269	3 661	-2 445	-1 881	1 159	1 156
Suède	8 714	5 299	-3 020	-1 530	10 191	-865	157	3 628	2 379	6 457
Royaume-Uni	31 954	44 928	25 721	16 615	-3 845	1 938	41 012	-2 679	4 657	3 339
EUR-11	9 786	49 956	11 331	-23 435	-9 041	53 160	-26 780	8 123	15 453	69 195
Islande	:	:	:	:	:	:	:	:	:	:
Norvège	9 907	2 917	3 684	-187	4 843	771	2 940	-1 922	1 128	-1 770
EEE	:	:	:	:	:	:	:	:	:	:
Suisse	-6 526	:	:	:	:	:	:	:	:	:
Turquie	5 981	5 681	1 484	1 517	1 974	464	2 580	1 925	712	2 451
USA	-59 356	-26 159	10 195	-21 825	-35 818	-42 037	-22 991	2 533	36 336	:
Japon	29 111	-111 177	-22 495	25 842	-2 824	9 397	-13 821	-20 291	-86 462	6 658

1.25. Autres investissements - Avoirs

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
EU-15	-314 812		-47 964	-72 613	-81 114					
UEBL	-11 419	-42 734	6 047	-9 403	9 945	-24 575	-19 731	-3 582	5 154	-8 100
Danemark	-7 365	-7 395	-2 736	-2 623	-686	-3 109	964	-7 159	1 909	-6 555
Allemagne	-51 496	-84 772	-12 138	3 622	-40 495	-31 276	-16 557	-782	-36 157	-38 686
Grèce	0		0	0	0					
Espagne	1 682	-1 325	4 202	-4 996	827	3 086	-1 375	-5 090	2 054	-16 771
France	21 011	-46 089	11 908	-11 931	19 453	-607	-13 225	-6 541	-25 716	-15 958
Irlande	-17 409	-43 004	-3 080	-6 226	-2 708	-3 724	-9 728	-10 555	-18 997	-12 663
Italie	-54 766	-20 503	-14 258	-7 971	-27 353	5 952	-26 872	-2 934	3 351	2 294
Pays-Bas	2 463	-24 376	98	-6 737	26 312	-20 503	13 033	-10 262	-6 644	-27 351
Autriche	-5 166	-2 731	617	-1 825	-1 124	-786	-6 056	183	3 928	-4 308
Portugal	240	-3 754	2 698	-2 910	1 759	-1 788	-390	-3 307	1 731	-453
Finlande	-3 679	-2 346	-599	-467	-1 206	-168	-1 479	-3 465	2 766	236
Suède	-8 095	-7 174	-2 109	-4 774	5 090	-3 588	716	-3 612	-690	-1 277
Royaume-Uni	-180 813	-253 906	-38 614	-16 372	-70 928	-108 551	-30 961	-30 131	-84 263	-28 258
EUR-11	-118 539	-271 634	-4 505	-48 844	-14 590	-74 389	-82 380	-46 335	-68 530	-121 760
Islande										
Norvège	1 712	-1 864	1 719	20	2 093	-4 084	2 259	-711	672	-1 641
EEE										
Suisse	-52 769									
Turquie	241	-1 589	-425	-79	-246	238	70	-692	-1 205	1 149
USA	-128 670	-199 075	-4 153	-39 805	-73 744	-77 619	-28 159	-43 894	-49 403	
Japon	4 604	-170 465	-9 134	22 154	-37 409	-15 787	-23 307	-22 041	-109 330	68 444

1.26. Autres investissements - Engagements

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
EU-15	369 750		80 918	67 309	80 927					
UEBL	5 321	29 007	-8 367	4 968	-5 874	22 361	16 678	-4 533	-5 499	11 703
Danemark	5 883	11 798	2 581	2 316	613	5 070	-3 215	4 626	5 317	3 822
Allemagne	45 746	113 311	12 694	-6 868	30 213	46 962	35 211	-4 200	35 338	54 089
Grèce	5 966		-923	3 353	2 581					
Espagne	14 276	18 026	2 521	5 480	4 301	13 517	-2 207	5 646	1 070	24 363
France	15 630	44 664	-1 433	9 127	-13 174	2 110	1 843	27 028	13 683	32 896
Irlande	13 093	37 536	1 753	4 220	2 150	5 431	6 899	8 662	16 544	14 536
Italie	9 764	15 552	1 479	-4 933	4 571	3 978	-466	5 092	6 948	21 465
Pays-Bas	15 187	50 101	7 482	8 468	-16 997	25 257	-9 999	14 538	20 305	23 214
Autriche	2 959	4 472	-511	2 214	-863	914	7 800	-963	-3 279	4 351
Portugal	4 968	6 081	72	1 549	1 285	3 190	807	1 604	480	3 418
Finlande	1 381	2 840	146	1 184	-63	3 829	-966	1 584	-1 607	920
Suède	16 809	12 473	-911	3 244	5 101	2 723	-559	7 240	3 069	7 734
Royaume-Uni	212 767	298 834	64 335	32 987	67 083	110 489	71 973	27 452	88 920	31 597
EUR-11	128 325	321 590	15 836	25 409	5 549	127 549	55 600	54 458	83 983	190 955
Islande										
Norvège	8 195	4 781	1 965	-207	2 750	4 855	681	-1 211	456	-129
EEE										
Suisse	46 243									
Turquie	5 740	7 270	1 909	1 596	2 220	226	2 510	2 617	1 917	1 302
USA	69 314	172 916	14 348	17 980	37 926	35 582	5 168	46 427	85 739	
Japon	24 507	59 288	-13 361	3 688	34 585	25 184	9 486	1 750	22 868	-61 786

1.27. Avoirs de réserve

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
EU-15	-24 364	:	-13 722	-2 420	-2 565	:	:	:	:	:
UEBL	-462	-904	-304	-151	328	-877	-132	-130	235	-217
Danemark	-2 775	-5 751	-335	445	-100	-1 235	-2 094	-1 099	-1 323	-1 309
Allemagne	964	3 374	291	232	1 300	936	-14	3 040	-588	-1 280
Grèce	-3 286	:	2 327	-3 029	-2 061	:	:	:	:	:
Espagne	-19 143	-10 388	-6 488	-2 253	-4 496	-3 064	-2 322	-3 961	-1 041	495
France	-188	-5 193	-23	-28	-110	-1 820	-1 130	-179	-2 064	-2 506
Irlande	71	958	200	-1 077	629	-1 083	1 237	-1 036	1 840	-154
Italie	-10 522	-11 864	-12 341	640	1 384	257	887	-11 741	-1 267	669
Pays-Bas	4 462	2 375	164	2 067	780	612	428	309	1 026	971
Autriche	-801	1 548	1 055	-637	-52	1 484	-262	275	51	-498
Portugal	-356	357	-577	239	202	341	217	602	-803	146
Finlande	2 389	-1 898	1 428	-196	-87	-3 809	515	-504	1 900	1 314
Suède	4 814	5 782	1 167	217	1 661	2 293	904	352	2 233	499
Royaume-Uni	469	3 354	-286	1 111	-1 943	2 019	-326	-520	2 181	1 513
EUR-11	-23 586	-21 635	-16 595	-1 164	-122	-7 023	-576	-13 325	-711	-1 060
Islande	:	:	:	:	:	:	:	:	:	:
Norvège	-5 274	3 653	-3 163	-1 121	310	-1 552	-735	-1 485	7 425	-967
EEE	:	:	:	:	:	:	:	:	:	:
Suisse	-2 163	:	:	:	:	:	:	:	:	:
Turquie	-3 573	-3 047	-1 760	-1 100	644	35	-601	-3 890	1 409	-2 944
USA	5 217	-1 101	-415	5 878	-254	3 800	-210	-668	-4 023	:
Japon	-28 835	-5 772	-5 599	-3 819	-2 368	-3 185	-3 273	-3 366	4 052	-3 229

1.28. Erreurs et omissions nettes

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
EU-15	-48 594	:	-9 910	-14 036	-1 076	:	:	:	:	:
UEBL	-1 034	-620	186	-893	32	-43	138	-489	-226	574
Danemark	-1 113	-1 950	763	-556	-1 462	-1 553	1 025	-542	-880	1 459
Allemagne	-4 875	1 096	-4 765	-1 152	9 397	-1 832	-7 302	6 083	4 147	11 387
Grèce	81	:	-68	-177	2	:	:	:	:	:
Espagne	-2 180	-4 717	-326	-110	-1 426	-1 904	-379	-637	-1 797	-707
France	687	3 950	251	1 330	2 769	3 264	3 021	-7 403	5 068	-3 723
Irlande	9	3 232	-351	620	-757	-582	1 768	931	1 115	-1 024
Italie	-17 933	-14 634	644	-6 819	-5 439	-13 451	5 127	-2 349	-3 961	-9 462
Pays-Bas	-16 266	-11 938	-3 443	-2 608	-7 508	474	-3 029	-2 742	-6 641	-4 402
Autriche	4 989	816	964	-261	3 276	-527	2 287	-121	-823	-563
Portugal	-2 204	-2 185	-587	-651	-78	-702	-503	-660	-320	-673
Finlande	103	-1 309	-569	-125	204	-229	260	234	-1 574	-769
Suède	-3 032	856	3 142	-1 069	-484	-230	-75	2 279	-1 118	-1 786
Royaume-Uni	-5 826	-6 215	-5 751	-1 565	398	-4 424	-7 247	4 632	824	26 557
EUR-11	-38 704	-26 309	-7 996	-10 669	470	-15 532	1 388	-7 153	-5 012	-9 362
Islande	:	:	:	:	:	:	:	:	:	:
Norvège	-4 482	-340	-1 646	-859	-674	-406	166	-160	60	640
EEE	:	:	:	:	:	:	:	:	:	:
Suisse	4 503	:	:	:	:	:	:	:	:	:
Turquie	-1 402	-2 262	670	-603	-1 369	-293	-1 396	275	-848	394
USA	-37 154	-85 875	-15 752	-23 873	-4 692	-18 116	-10 940	-19 217	-37 602	:
Japon	638	30 238	51	-1 250	7 706	13 802	-738	9 889	7 285	6 321

2. COUNTRY TABLES

2.1.

EU-15

Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Credit										
Goods	1 627 206	1 804 281	406 576	386 860	433 937	419 472	454 390	446 202	484 217	466 370
Services	433 170	486 664	106 517	117 604	109 845	105 042	119 136	136 166	126 320	113 341
Transportation	102 335	112 184	25 969	26 292	26 569	24 897	28 075	29 324	29 888	27 254
Travel	132 269	146 144	33 168	43 219	29 521	27 851	36 741	48 394	33 158	29 748
Other services of which:	198 566	228 336	47 380	48 093	53 755	52 294	54 320	58 448	63 274	56 339
Communications services	6 955	7 760	1 655	1 705	1 919	1 834	1 805	1 991	2 130	1 972
Financial services	18 428	21 566	4 282	4 317	4 988	5 378	5 040	5 767	5 381	5 834
Royalties and licence fees	12 584	14 144	2 940	2 952	3 794	3 422	3 304	3 910	3 508	3 556
Government services, n.i.e.	11 199	11 053	2 824	2 767	2 759	2 798	2 786	2 846	2 623	3 019
Income	405 220	453 181	99 744	99 913	106 882	104 280	114 075	112 484	122 342	118 417
Compensation of employees	14 339	14 448	3 514	3 634	3 759	3 159	3 422	3 640	4 227	3 836
Investment income	390 881	438 733	96 230	96 279	103 123	101 121	110 653	108 844	118 115	114 581
Current and Capital transfers	103 510	117 274	21 521	22 165	23 746	42 675	23 876	24 517	26 206	40 710
General government	61 705	70 405	11 616	12 470	13 367	28 554	13 458	13 006	15 387	27 236
Other sectors	41 805	46 869	9 905	9 695	10 379	14 121	10 418	11 511	10 819	13 474
Current and Capital account	2 569 105	2 861 400	634 355	626 544	674 407	671 470	711 478	719 367	759 085	739 279
Debit										
Goods	1 500 211	1 659 397	376 417	355 154	395 027	390 353	419 730	406 337	442 977	435 447
Services	420 287	470 954	102 177	114 980	105 816	103 626	113 664	130 424	123 240	114 943
Transportation	106 102	119 071	26 512	27 201	27 107	26 914	29 363	31 539	31 255	29 984
Travel	130 130	141 722	31 704	43 297	28 563	27 745	34 916	47 201	31 860	30 492
Other services of which:	184 055	210 161	43 961	44 482	50 146	48 967	49 385	51 684	60 125	54 467
Communications services	7 191	8 701	1 700	1 789	2 035	1 812	2 079	2 298	2 512	2 459
Financial services	11 603	12 364	2 613	2 771	3 403	2 845	3 024	3 105	3 390	3 481
Royalties and licence fees	20 764	21 936	4 979	4 960	5 486	5 730	5 058	5 269	5 879	5 913
Government services, n.i.e.	9 399	8 811	2 228	2 270	2 642	2 342	2 195	2 220	2 054	2 013
Income	428 533	462 256	106 213	105 816	110 679	109 771	117 915	110 858	123 712	126 509
Compensation of employees	11 456	12 556	2 903	2 972	3 041	2 608	3 071	3 370	3 507	2 897
Investment income	417 077	449 700	103 310	102 844	107 638	107 163	114 844	107 488	120 205	123 612
Current and Capital transfers	142 951	149 742	36 735	30 949	37 386	43 681	33 829	37 460	34 772	48 972
General government	101 933	107 295	26 900	20 433	26 469	33 387	23 613	26 812	23 483	38 266
Other sectors	41 018	42 447	9 835	10 516	10 917	10 294	10 216	10 648	11 289	10 706
Current and Capital account	2 491 976	2 742 351	621 539	606 899	648 907	647 430	685 139	685 079	724 703	726 268

2.1. EU-15 Current and Capital account

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
Goods	126 995	144 884	30 159	31 706	38 910	29 119	34 660	39 865	41 240	30 923
Services	12 883	15 710	4 340	2 624	4 029	1 416	5 472	5 742	3 080	-1 602
Transportation	-3 767	-6 887	-543	-909	-538	-2 017	-1 288	-2 215	-1 367	-2 730
Travel	2 139	4 422	1 464	-78	958	106	1 825	1 193	1 298	-744
Other services of which:	14 511	18 175	3 419	3 611	3 609	3 327	4 935	6 764	3 149	1 872
Communications services	-236	-941	-45	-84	-116	22	-274	-307	-382	-487
Financial services	6 825	9 202	1 669	1 546	1 585	2 533	2 016	2 662	1 991	2 353
Royalties and licence fees	-8 180	-7 792	-2 039	-2 008	-1 692	-2 308	-1 754	-1 359	-2 371	-2 357
Government services, n.i.e.	1 800	2 242	596	497	117	456	591	626	569	1 006
Income	-23 313	-9 075	-6 469	-5 903	-3 797	-5 491	-3 840	1 626	-1 370	-8 092
Compensation of employees	2 883	1 892	611	662	718	551	351	270	720	939
Investment income	-26 196	-10 967	-7 080	-6 565	-4 515	-6 042	-4 191	1 356	-2 090	-9 031
Current and Capital transfers	-39 441	-32 468	-15 214	-8 784	-13 640	-1 006	-9 953	-12 943	-8 566	-8 262
General government	-40 228	-36 890	-15 284	-7 963	-13 102	-4 833	-10 155	-13 806	-8 096	-11 030
Other sectors	787	4 422	70	-821	-538	3 827	202	863	-470	2 768
Current and Capital account	77 129	119 049	12 816	19 645	25 500	24 040	26 339	34 288	34 382	13 011

EU-15 Financial account

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	-28 535	:	-2 906	-5 609	-24 424	:	:	:	:	:
Direct investment	-50 242	:	-7 727	-3 098	-25 310	:	:	:	:	:
Abroad	-122 840	:	-24 586	-21 248	-43 907	:	:	:	:	:
In the reporting economy	72 598	:	16 859	18 150	18 597	:	:	:	:	:
Portfolio investment	-8 867	:	-14 411	5 213	3 638	:	:	:	:	:
Assets	-229 355	:	-61 644	-54 840	-64 944	:	:	:	:	:
Liabilities	220 488	:	47 233	60 053	68 582	:	:	:	:	:
Other investment	54 938	:	32 954	-5 304	-187	:	:	:	:	:
Assets	-314 812	:	-47 964	-72 613	-81 114	:	:	:	:	:
Liabilities	369 750	:	80 918	67 309	80 927	:	:	:	:	:
Reserve assets	-24 364	:	-13 722	-2 420	-2 565	:	:	:	:	:
Net errors and omissions	-48 594	:	-9 910	-14 036	-1 076	:	:	:	:	:

**2.2.
BLEU**
Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
A. Current account	203 748	218 861	52 205	49 060	51 043	52 640	54 595	54 633	56 993	56 099
Goods	121 920	132 856	30 974	28 781	31 855	31 395	32 986	32 919	35 556	33 433
Services	28 040	30 803	7 098	7 146	6 884	7 248	7 371	8 071	8 113	8 055
Transportation	7 501	8 239	1 945	1 806	1 941	1 920	2 073	2 059	2 187	2 003
Travel	4 688	4 672	1 154	1 448	1 076	982	1 114	1 482	1 094	1 174
Other services of which:	15 851	17 892	3 999	3 892	3 867	4 346	4 184	4 530	4 832	4 878
Communications services	993	1 097	231	254	242	317	293	231	256	332
Financial services	3 403	4 237	765	772	905	1 084	909	1 131	1 113	1 345
Royalties and licence fees	558	598	141	124	172	156	146	144	152	140
Government services, n.i.e.	1 290	1 255	333	322	314	335	287	281	352	335
Income	48 197	49 207	12 743	11 834	10 761	12 603	12 772	12 295	11 537	13 170
Compensation of employees	3 538	3 454	919	860	895	838	888	833	895	848
Investment income	44 659	45 753	11 824	10 974	9 866	11 765	11 884	11 462	10 642	12 322
Current transfers	5 591	5 995	1 390	1 299	1 543	1 394	1 466	1 348	1 787	1 441
General government	2 128	2 310	505	471	667	478	573	437	822	519
Other sectors	3 463	3 685	885	828	876	916	893	911	965	922
B. Capital account	484	661	91	133	118	258	76	248	79	70
Current and Capital account (A+B)	204 232	219 522	52 296	49 193	51 161	52 898	54 671	54 881	57 072	56 169
	Debit									
A. Current account	192 639	206 841	49 569	46 450	47 899	50 109	51 674	51 510	53 548	53 713
Goods	114 912	125 648	29 213	27 218	30 046	29 924	30 918	30 749	34 057	32 063
Services	25 985	28 245	6 470	6 954	6 429	6 124	6 912	7 877	7 332	6 940
Transportation	5 958	6 735	1 561	1 461	1 521	1 520	1 682	1 754	1 779	1 527
Travel	7 349	7 341	1 919	2 559	1 486	1 315	1 893	2 550	1 583	1 515
Other services of which:	12 678	14 169	2 990	2 934	3 422	3 289	3 337	3 573	3 970	3 898
Communications services	344	428	70	88	106	119	104	117	88	108
Financial services	2 055	2 729	453	493	637	587	595	731	816	794
Royalties and licence fees	977	1 040	209	243	259	316	224	254	246	261
Government services, n.i.e.	511	229	108	103	111	77	50	55	47	62
Income	42 648	43 615	11 417	10 257	9 226	11 494	11 573	10 671	9 877	12 058
Compensation of employees	2 032	2 152	530	478	562	479	557	516	600	510
Investment income	40 616	41 463	10 887	9 779	8 664	11 015	11 016	10 155	9 277	11 548
Current transfers	9 094	9 333	2 469	2 021	2 198	2 567	2 271	2 213	2 282	2 652
General government	4 596	4 847	1 316	949	1 081	1 398	1 128	1 168	1 153	1 499
Other sectors	4 498	4 486	1 153	1 072	1 117	1 169	1 143	1 045	1 129	1 153
B. Capital account	353	262	79	58	115	47	83	61	71	62
Current and Capital account (A+B)	192 992	207 103	49 648	46 508	48 014	50 156	51 757	51 571	53 619	53 775

2.2. BLEU Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	11 109	12 020	2 636	2 610	3 144	2 531	2 921	3 123	3 445	2 386
Goods	7 008	7 208	1 761	1 563	1 809	1 471	2 068	2 170	1 499	1 370
Services	2 055	2 558	628	192	455	1 124	459	194	781	1 115
Transportation	1 543	1 504	384	345	420	400	391	305	408	476
Travel	-2 661	-2 669	-765	-1 111	-410	-333	-779	-1 068	-489	-341
Other services of which:	3 173	3 723	1 009	958	445	1 057	847	957	862	980
Communications services	649	669	161	166	136	198	189	114	168	224
Financial services	1 348	1 508	312	279	268	497	314	400	297	551
Royalties and licence fees	-419	-442	-68	-119	-87	-160	-78	-110	-94	-121
Government services, n.i.e.	779	1 026	225	219	203	258	237	226	305	273
Income	5 549	5 592	1 326	1 577	1 535	1 109	1 199	1 624	1 660	1 112
Compensation of employees	1 506	1 302	389	382	333	359	331	317	295	338
Investment income	4 043	4 290	937	1 195	1 202	750	868	1 307	1 365	774
Current transfers	-3 503	-3 338	-1 079	-722	-655	-1 173	-805	-865	-495	-1 211
General government	-2 468	-2 537	-811	-478	-414	-920	-555	-731	-331	-980
Other sectors	-1 035	-801	-268	-244	-241	-253	-250	-134	-164	-231
B. Capital account	131	399	12	75	3	211	-7	187	8	8
Current and Capital account (A+B)	11 240	12 419	2 648	2 685	3 147	2 742	2 914	3 310	3 453	2 394

BLEU Financial account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	-10 206	-11 799	-2 834	-1 792	-3 179	-2 699	-3 052	-2 821	-3 227	-2 968
Direct investment	4 530	3 564	2 305	683	-261	-42	1 592	1 657	357	41
Abroad	-6 349	-7 007	-1 740	-350	-2 633	-738	-1 803	-1 510	-2 956	-5 374
In the reporting economy	10 879	10 571	4 045	1 033	2 372	696	3 395	3 167	3 313	5 415
Portfolio investment	-8 176	-732	-2 515	2 111	-7 317	434	-1 459	3 767	-3 474	-6 395
Assets	-37 330	-49 224	-8 820	-6 801	-10 572	-10 396	-12 911	-12 245	-13 672	-25 304
Liabilities	29 154	48 492	6 305	8 912	3 255	10 830	11 452	16 012	10 198	18 909
Other investment	-6 098	-13 727	-2 320	-4 435	4 071	-2 214	-3 053	-8 115	-345	3 603
Assets	-11 419	-42 734	6 047	-9 403	9 945	-24 575	-19 731	-3 582	5 154	-8 100
Liabilities	5 321	29 007	-8 367	4 968	-5 874	22 361	16 678	-4 533	-5 499	11 703
Reserve assets	-462	-904	-304	-151	328	-877	-132	-130	235	-217
Net errors and omissions	-1 034	-620	186	-893	32	-43	138	-489	-226	574

2.3. Denmark Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	39 976	42 600	9 848	9 739	10 634	10 008	10 761	10 551	11 280	10 893
Services	13 008	11 910	3 486	3 435	3 179	2 506	3 013	3 331	3 060	2 687
Transportation	5 650	5 609	1 488	1 302	1 492	1 245	1 476	1 313	1 575	1 307
Travel	2 697	2 806	747	987	555	456	688	1 125	537	492
Other services of which:	4 661	3 495	1 251	1 146	1 132	805	849	893	948	888
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	126	114	33	32	30	24	29	32	29	25
Income	29 612	15 026	6 012	8 229	7 174	3 872	3 662	3 674	3 818	3 716
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	29 612	15 026	6 012	8 229	7 174	3 872	3 662	3 674	3 818	3 716
Current transfers	1 881	3 181	319	283	308	1 259	626	659	637	1 301
General government	1 552	2 258	237	201	219	894	444	468	452	924
Other sectors	329	923	82	82	89	365	182	191	185	377
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	84 477	72 717	19 665	21 686	21 295	17 645	18 062	18 215	18 795	18 597
	Debit									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	34 039	37 729	8 328	8 181	9 113	8 853	9 576	9 220	10 080	10 057
Services	11 642	11 839	2 927	2 932	3 160	2 743	2 955	3 307	2 834	2 903
Transportation	5 187	5 603	1 308	1 221	1 398	1 353	1 409	1 365	1 476	1 330
Travel	3 263	3 718	811	963	788	827	890	1 198	803	870
Other services of which:	3 192	2 518	808	748	974	563	656	744	555	703
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	103	100	31	26	36	23	25	28	24	25
Income	33 252	18 275	6 908	8 871	8 764	4 548	4 290	3 934	5 503	4 581
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	33 252	18 275	6 908	8 871	8 764	4 548	4 290	3 934	5 503	4 581
Current transfers	3 125	4 372	733	647	979	1 068	1 017	1 130	1 157	1 282
General government	2 707	3 778	628	547	869	923	879	976	1 000	1 108
Other sectors	418	594	105	100	110	145	138	154	157	174
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	82 058	72 215	18 896	20 631	22 016	17 212	17 838	17 591	19 574	18 823

2.3. Denmark Current and Capital account

	(Mio ECU)									
	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	5 937	4 871	1 520	1 558	1 521	1 155	1 185	1 331	1 200	836
Services	1 366	71	559	503	19	-237	58	24	226	-216
Transportation	463	6	180	81	94	-108	67	-52	99	-23
Travel	-566	-912	-64	24	-233	-371	-202	-73	-266	-378
Other services	1 469	977	443	398	158	242	193	149	393	185
of which:										
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	:	:	:	:	:	:	:	:	:	:
Government services, n.i.e.	23	14	2	6	-6	1	4	4	5	0
Income	-3 640	-3 249	-896	-642	-1 590	-676	-628	-260	-1 685	-865
Compensation of employees	0	0	0	0	0	0	0	0	0	0
Investment income	-3 640	-3 249	-896	-642	-1 590	-676	-628	-260	-1 685	-865
Current transfers	-1 244	-1 191	-414	-364	-671	191	-391	-471	-520	19
General government	-1 155	-1 520	-391	-346	-650	-29	-435	-508	-548	-184
Other sectors	-89	329	-23	-18	-21	220	44	37	28	203
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	2 419	502	769	1 055	-721	433	224	624	-779	-226

Denmark Financial account

	(Mio ECU)									
	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	-1 306	1 448	-1 532	-499	2 183	1 120	-1 249	-82	1 659	-1 233
Direct investment	-1 358	-1 408	-153	-86	-203	-78	-873	-397	-60	2 539
Abroad	-1 967	-3 876	-794	-252	287	-539	-1 350	-883	-1 104	-853
In the reporting economy	609	2 468	641	166	-490	461	477	486	1 044	3 392
Portfolio investment	4 309	4 204	-889	-551	2 559	472	3 969	3 947	-4 184	270
Assets	-1 865	-5 747	-121	-447	-1 656	-128	-1 626	-539	-3 454	-1 434
Liabilities	6 174	9 951	-768	-104	4 215	600	5 595	4 486	-730	1 704
Other investment	-1 482	4 403	-155	-307	-73	1 961	-2 251	-2 533	7 226	-2 733
Assets	-7 365	-7 395	-2 736	-2 623	-686	-3 109	964	-7 159	1 909	-6 555
Liabilities	5 883	11 798	2 581	2 316	613	5 070	-3 215	4 626	5 317	3 822
Reserve assets	-2 775	-5 751	-335	445	-100	-1 235	-2 094	-1 099	-1 323	-1 309
Net errors and omissions	-1 113	-1 950	763	-556	-1 462	-1 553	1 025	-542	-880	1 459

2.4. Germany Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
A. Current account	552 740	603 573	135 624	134 396	144 548	140 116	151 233	150 505	161 719	154 256
Goods	411 803	450 567	101 448	100 506	109 121	103 414	112 971	113 084	121 098	117 060
Services	66 957	71 159	16 177	17 236	17 534	15 855	17 542	18 536	19 226	16 088
Transportation	15 582	16 692	3 980	4 018	4 238	3 340	4 257	4 470	4 625	3 699
Travel	13 825	14 567	3 537	3 908	3 383	2 999	3 719	4 170	3 679	3 228
Other services of which:	37 550	39 900	8 660	9 310	9 913	9 516	9 566	9 896	10 922	9 161
Communications services	1 595	1 701	415	342	461	333	393	436	539	358
Financial services	2 133	2 263	474	398	584	648	482	582	551	711
Royalties and licence fees	2 646	2 799	646	570	971	673	641	773	712	761
Government services, n.i.e.	4 891	4 576	1 213	1 238	1 174	1 086	1 261	1 309	920	1 204
Income	60 029	67 652	15 263	13 948	14 964	15 191	17 622	16 029	18 810	16 053
Compensation of employees	3 396	3 330	830	809	930	801	820	789	920	838
Investment income	56 633	64 322	14 433	13 139	14 034	14 390	16 802	15 240	17 890	15 215
Current transfers	13 951	14 195	2 736	2 706	2 929	5 656	3 098	2 856	2 585	5 055
General government	11 422	11 244	2 103	2 079	2 300	4 987	2 330	2 136	1 791	4 373
Other sectors	2 529	2 951	633	627	629	669	768	720	794	682
B. Capital account	2 133	2 454	515	500	370	786	279	1 234	155	827
Current and Capital account (A+B)	554 873	606 027	136 139	134 896	144 918	140 902	151 512	151 739	161 874	155 083
	Debit									
A. Current account	563 602	604 495	138 365	142 014	144 659	145 202	148 796	152 628	157 869	157 920
Goods	355 659	384 427	88 233	85 510	92 848	91 145	96 200	94 738	102 344	100 466
Services	101 267	107 381	24 379	29 058	24 777	24 777	26 081	30 228	26 295	25 301
Transportation	19 492	20 395	4 886	5 090	5 072	4 436	5 010	5 434	5 515	4 755
Travel	40 185	40 767	10 059	13 503	8 371	8 433	10 409	13 393	8 532	8 271
Other services of which:	41 590	46 219	9 434	10 465	11 334	11 908	10 662	11 401	12 248	12 275
Communications services	2 120	2 570	495	502	625	516	587	640	827	637
Financial services	701	1 009	139	159	250	289	240	210	270	295
Royalties and licence fees	4 629	4 137	1 024	1 077	1 335	1 089	966	971	1 111	1 087
Government services, n.i.e.	1 383	1 204	293	367	429	260	295	330	319	263
Income	64 057	69 784	14 730	18 197	16 289	16 660	16 726	16 480	19 918	18 558
Compensation of employees	4 341	4 241	1 147	1 229	1 174	755	1 072	1 235	1 179	745
Investment income	59 716	65 543	13 583	16 968	15 115	15 905	15 654	15 245	18 739	17 813
Current transfers	42 619	42 903	11 023	9 249	10 745	12 620	9 789	11 182	9 312	13 595
General government	30 987	31 027	8 090	6 383	7 831	9 628	6 799	8 162	6 438	10 654
Other sectors	11 632	11 876	2 933	2 866	2 914	2 992	2 990	3 020	2 874	2 941
B. Capital account	2 151	644	245	1 038	428	306	94	97	147	125
Current and Capital account (A+B)	565 753	605 139	138 610	143 052	145 087	145 508	148 890	152 725	158 016	158 045

2.4. Germany Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	-10 862	-922	-2 741	-7 618	-111	-5 086	2 437	-2 123	3 850	-3 664
Goods	56 144	66 140	13 215	14 996	16 273	12 269	16 771	18 346	18 754	16 594
Services	-34 310	-36 222	-8 202	-11 822	-7 243	-8 922	-8 539	-11 692	-7 069	-9 213
Transportation	-3 910	-3 703	-906	-1 072	-834	-1 096	-753	-964	-890	-1 056
Travel	-26 360	-26 200	-6 522	-9 595	-4 988	-5 434	-6 690	-9 223	-4 853	-5 043
Other services of which:	-4 040	-6 319	-774	-1 155	-1 421	-2 392	-1 096	-1 505	-1 326	-3 114
Communications services	-525	-869	-80	-160	-164	-183	-194	-204	-288	-279
Financial services	1 432	1 254	335	239	334	359	242	372	281	416
Royalties and licence fees	-1 983	-1 338	-378	-507	-364	-416	-325	-198	-399	-326
Government services, n.i.e.	3 508	3 372	920	871	745	826	966	979	601	941
Income	-4 028	-2 132	533	-4 249	-1 325	-1 469	896	-451	-1 108	-2 505
Compensation of employees	-945	-911	-317	-420	-244	46	-252	-446	-259	93
Investment income	-3 083	-1 221	850	-3 829	-1 081	-1 515	1 148	-5	-849	-2 598
Current transfers	-28 668	-28 708	-8 287	-6 543	-7 816	-6 964	-6 691	-8 326	-6 727	-8 540
General government	-19 565	-19 783	-5 987	-4 304	-5 531	-4 641	-4 469	-6 026	-4 647	-6 281
Other sectors	-9 103	-8 925	-2 300	-2 239	-2 285	-2 323	-2 222	-2 300	-2 080	-2 259
B. Capital account	-18	1 810	270	-538	-58	480	185	1 137	8	702
Current and Capital account (A+B)	-10 880	888	-2 471	-8 156	-169	-4 606	2 622	-986	3 858	-2 962

Germany Financial account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	15 755	-1 984	7 236	9 308	-9 228	6 438	4 680	-5 097	-8 005	-8 425
Direct investment	-25 377	-29 447	-4 802	-5 037	-10 126	-8 393	-5 615	-5 189	-10 250	-2 975
Abroad	-23 251	-29 268	-3 381	-5 792	-8 609	-7 940	-4 543	-8 241	-8 544	-7 003
In the reporting economy	-2 126	-179	-1 421	755	-1 517	-453	-1 072	3 052	-1 706	4 028
Portfolio investment	45 918	-4 450	11 191	17 359	9 880	-1 791	-8 345	2 034	3 652	-19 573
Assets	-28 324	-82 190	-4 830	-5 159	-7 766	-23 357	-24 629	-24 028	-10 176	-42 097
Liabilities	74 242	77 740	16 021	22 518	17 646	21 566	16 284	26 062	13 828	22 524
Other investment	-5 750	28 539	556	-3 246	-10 282	15 686	18 654	-4 982	-819	15 403
Assets	-51 496	-84 772	-12 138	3 622	-40 495	-31 276	-16 557	-782	-36 157	-38 686
Liabilities	45 746	113 311	12 694	-6 868	30 213	46 962	35 211	-4 200	35 338	54 089
Reserve assets	964	3 374	291	232	1 300	936	-14	3 040	-588	-1 280
Net errors and omissions	-4 875	1 096	-4 765	-1 152	9 397	-1 832	-7 302	6 083	4 147	11 387

2.5. Greece Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Credit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	4 641	4 833	1 170	1 092	1 238	1 105	1 075	1 068	1 585	975
Services	7 367	8 491	1 923	2 399	1 641	1 580	2 124	2 848	1 939	1 608
Transportation	296	243	84	70	75	27	65	67	84	65
Travel	2 934	3 363	742	1 249	569	390	833	1 506	634	421
Other services of which:	4 137	4 885	1 097	1 080	997	1 163	1 226	1 275	1 221	1 122
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	14	16	22	18	15	19	25	20
Income	910	1 013	218	213	239	283	251	258	221	269
Compensation of employees	146	165	42	34	27	47	47	40	31	52
Investment income	764	848	176	179	212	236	204	218	190	217
Current transfers	6 337	6 640	958	1 494	2 073	1 842	1 071	1 438	2 289	1 883
General government	3 976	4 061	420	832	1 422	1 278	490	709	1 584	1 294
Other sectors	2 361	2 579	538	662	651	564	581	729	705	589
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	19 255	20 977	4 269	5 198	5 191	4 810	4 521	5 612	6 034	4 735
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	16 860	18 464	4 277	4 092	4 515	4 591	4 575	4 468	4 830	4 503
Services	3 339	3 805	811	844	869	901	921	990	993	979
Transportation	996	1 059	242	254	266	257	266	258	278	260
Travel	953	1 172	226	258	257	251	256	338	327	307
Other services of which:	1 390	1 574	343	332	346	393	399	394	388	412
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	45	46	11	11	12	11	11	12	12	11
Government services, n.i.e.	322	399	77	64	82	115	100	101	83	109
Income	2 627	2 450	704	616	569	645	525	703	577	691
Compensation of employees	251	260	57	71	55	68	57	77	58	69
Investment income	2 376	2 190	647	545	514	577	468	626	519	622
Current transfers	24	26	6	6	6	6	6	7	7	6
General government	0	0	0	0	0	0	0	0	0	0
Other sectors	24	26	6	6	6	6	6	7	7	6
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	22 850	24 745	5 798	5 558	5 959	6 143	6 027	6 168	6 407	6 179

2.5.

Greece

Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	-12 219	-13 631	-3 107	-3 000	-3 277	-3 486	-3 500	-3 400	-3 245	-3 528
Services	4 028	4 686	1 112	1 555	772	679	1 203	1 858	946	629
Transportation	-700	-816	-158	-184	-191	-230	-201	-191	-194	-195
Travel	1 981	2 191	516	991	312	139	577	1 168	307	114
Other services of which:	2 747	3 311	754	748	651	770	827	881	833	710
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	-45	-46	-11	-11	-12	-11	-11	-12	-12	-11
Government services, n.i.e.	-254	-322	-63	-48	-60	-97	-85	-82	-58	-89
Income	-1 717	-1 437	-486	-403	-330	-362	-274	-445	-356	-422
Compensation of employees	-105	-95	-15	-37	-28	-21	-10	-37	-27	-17
Investment income	-1 612	-1 342	-471	-366	-302	-341	-264	-408	-329	-405
Current transfers	6 313	6 614	952	1 488	2 067	1 836	1 065	1 431	2 282	1 877
General government	3 976	4 061	420	832	1 422	1 278	490	709	1 584	1 294
Other sectors	2 337	2 553	532	656	645	558	575	722	698	583
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-3 595	-3 768	-1 529	-360	-768	-1 333	-1 506	-556	-373	-1 444

Greece

Financial account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	3 514	:	1 597	537	766	:	:	:	:	:
Direct investment	834	:	193	213	246	:	:	:	:	:
Abroad	0	:	0	0	0	:	:	:	:	:
In the reporting economy	834	:	193	213	246	:	:	:	:	:
Portfolio investment	0	:	0	0	0	:	:	:	:	:
Assets	0	:	0	0	0	:	:	:	:	:
Liabilities	0	:	0	0	0	:	:	:	:	:
Other investment	5 966	:	-923	3 353	2 581	:	:	:	:	:
Assets	0	:	0	0	0	:	:	:	:	:
Liabilities	5 966	:	-923	3 353	2 581	:	:	:	:	:
Reserve assets	-3 286	:	2 327	-3 029	-2 061	:	:	:	:	:
Net errors and omissions	81	:	-68	-177	2	:	:	:	:	:

2.6. Spain Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
A. Current account	135 907	153 034	33 808	33 271	35 818	35 648	38 502	38 070	40 814	40 572
Goods	80 977	92 157	20 531	17 935	22 469	20 971	23 840	21 124	26 222	24 002
Services	34 993	38 932	8 505	10 801	8 581	7 656	9 725	12 057	9 494	8 972
Transportation	5 334	6 026	1 332	1 494	1 348	1 172	1 587	1 725	1 542	1 352
Travel	21 695	23 720	5 295	7 353	5 060	4 375	5 916	8 013	5 416	5 047
Other services of which:	7 964	9 186	1 878	1 954	2 173	2 109	2 222	2 319	2 536	2 573
Communications services	506	488	119	114	155	109	107	129	143	96
Financial services	579	829	148	169	136	163	197	225	244	223
Royalties and licence fees	238	237	52	58	86	61	46	64	66	66
Government services, n.i.e.	317	292	90	73	74	67	77	65	83	78
Income	11 157	11 613	2 583	2 644	2 976	2 640	3 057	2 695	3 221	3 034
Compensation of employees	138	212	32	36	39	48	55	54	55	64
Investment income	11 019	11 401	2 551	2 608	2 937	2 592	3 002	2 641	3 166	2 970
Current transfers	8 780	10 332	2 189	1 891	1 792	4 381	1 880	2 194	1 877	4 564
General government	1 621	2 195	511	683	242	903	259	628	405	832
Other sectors	7 159	8 137	1 678	1 208	1 550	3 478	1 621	1 566	1 472	3 732
B. Capital account	5 470	5 690	1 407	1 250	1 510	1 829	1 597	739	1 525	2 077
Current and Capital account (A+B)	141 377	158 724	35 215	34 521	37 328	37 477	40 099	38 809	42 339	42 649
	Debit									
A. Current account	135 564	150 933	34 501	31 965	35 754	34 058	38 215	36 542	42 118	40 219
Goods	93 602	103 989	23 939	21 543	24 946	22 854	27 073	24 639	29 423	27 263
Services	19 436	21 935	4 718	5 104	5 107	4 782	5 371	5 875	5 907	5 682
Transportation	5 491	6 317	1 356	1 473	1 437	1 261	1 627	1 743	1 686	1 463
Travel	3 879	3 977	936	1 189	927	811	914	1 248	1 004	869
Other services of which:	10 066	11 641	2 426	2 442	2 743	2 710	2 830	2 884	3 217	3 350
Communications services	348	399	76	91	105	102	107	97	93	131
Financial services	422	564	103	100	120	154	119	125	166	155
Royalties and licence fees	1 253	1 505	307	316	303	398	344	348	415	458
Government services, n.i.e.	361	362	103	87	86	86	102	77	97	101
Income	15 734	17 263	4 015	4 039	3 942	4 020	4 154	4 184	4 905	4 593
Compensation of employees	158	210	32	46	44	50	55	53	52	66
Investment income	15 576	17 053	3 983	3 993	3 898	3 970	4 099	4 131	4 853	4 527
Current transfers	6 792	7 746	1 829	1 279	1 759	2 402	1 617	1 844	1 883	2 681
General government	5 392	6 165	1 500	927	1 383	2 036	1 236	1 461	1 432	2 262
Other sectors	1 400	1 581	329	352	376	366	381	383	451	419
B. Capital account	369	395	143	75	86	72	118	100	105	89
Current and Capital account (A+B)	135 933	151 328	34 644	32 040	35 840	34 130	38 333	36 642	42 223	40 308

2.6. Spain Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	343	2 101	-693	1 306	64	1 590	287	1 528	-1 304	353
Goods	-12 625	-11 832	-3 408	-3 608	-2 477	-1 883	-3 233	-3 515	-3 201	-3 261
Services	15 557	16 997	3 787	5 697	3 474	2 874	4 354	6 182	3 587	3 290
Transportation	-157	-291	-24	21	-89	-89	-40	-18	-144	-111
Travel	17 816	19 743	4 359	6 164	4 133	3 564	5 002	6 765	4 412	4 178
Other services of which:	-2 102	-2 455	-548	-488	-570	-601	-608	-565	-681	-777
Communications services	158	89	43	23	50	7	0	32	50	-35
Financial services	157	265	45	69	16	9	78	100	78	68
Royalties and licence fees	-1 015	-1 268	-255	-258	-217	-337	-298	-284	-349	-392
Government services, n.i.e.	-44	-70	-13	-14	-12	-19	-25	-12	-14	-23
Income	-4 577	-5 650	-1 432	-1 395	-966	-1 380	-1 097	-1 489	-1 684	-1 559
Compensation of employees	-20	2	0	-10	-5	-2	0	1	3	-2
Investment income	-4 557	-5 652	-1 432	-1 385	-961	-1 378	-1 097	-1 490	-1 687	-1 557
Current transfers	1 988	2 586	360	612	33	1 979	263	350	-6	1 883
General government	-3 771	-3 970	-989	-244	-1 141	-1 133	-977	-833	-1 027	-1 430
Other sectors	5 759	6 556	1 349	856	1 174	3 112	1 240	1 183	1 021	3 313
B. Capital account	5 101	5 295	1 264	1 175	1 424	1 757	1 479	639	1 420	1 988
Current and Capital account (A+B)	5 444	7 396	571	2 481	1 488	3 347	1 766	2 167	116	2 341

Spain Financial account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	-3 264	-2 679	-245	-2 371	-62	-1 443	-1 387	-1 530	1 681	-1 634
Direct investment	996	-4 047	1 452	-376	-297	-94	53	-2 050	-1 956	-437
Abroad	-4 099	-8 940	-256	-1 145	-1 750	-1 220	-1 721	-3 224	-2 775	-2 529
In the reporting economy	5 095	4 893	1 708	769	1 453	1 126	1 774	1 174	819	2 092
Portfolio investment	-1 075	-4 945	-1 932	-226	-397	-14 888	4 464	3 925	1 554	-9 284
Assets	-3 017	-14 933	-598	362	-2 129	-5 220	-2 556	-3 585	-3 572	-9 516
Liabilities	1 942	9 988	-1 334	-588	1 732	-9 668	7 020	7 510	5 126	232
Other investment	15 958	16 701	6 723	484	5 128	16 603	-3 582	556	3 124	7 592
Assets	1 682	-1 325	4 202	-4 996	827	3 086	-1 375	-5 090	2 054	-16 771
Liabilities	14 276	18 026	2 521	5 480	4 301	13 517	-2 207	5 646	1 070	24 363
Reserve assets	-19 143	-10 388	-6 488	-2 253	-4 496	-3 064	-2 322	-3 961	-1 041	495
Net errors and omissions	-2 180	-4 717	-326	-110	-1 426	-1 904	-379	-637	-1 797	-707

2.7.

France

Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
A. Current account	343 652	387 525	85 729	81 364	88 216	92 787	97 800	93 715	103 223	102 817
Goods	222 063	250 772	55 658	51 339	58 433	58 497	63 844	60 136	68 295	66 290
Services	65 876	71 801	16 014	17 667	16 859	15 470	18 075	20 250	18 006	16 018
Transportation	15 889	17 045	4 011	4 100	4 164	3 849	4 163	4 556	4 477	3 919
Travel	22 346	24 708	5 685	7 184	5 130	4 657	6 421	7 992	5 638	5 139
Other services of which:	27 641	30 048	6 318	6 383	7 565	6 964	7 491	7 702	7 891	6 960
Communications services	458	565	107	117	121	115	98	225	127	138
Financial services	1 481	1 490	315	368	346	367	336	491	296	355
Royalties and licence fees	1 547	1 859	336	390	438	501	398	469	491	460
Government services, n.i.e.	745	772	195	171	185	175	200	189	208	187
Income	38 424	46 744	10 767	9 041	9 977	10 901	12 435	9 770	13 638	12 706
Compensation of employees	2 628	2 233	655	650	661	493	531	507	702	684
Investment income	35 796	44 511	10 112	8 391	9 316	10 408	11 904	9 263	12 936	12 022
Current transfers	17 289	18 208	3 290	3 317	2 947	7 919	3 446	3 559	3 284	7 803
General government	11 654	12 394	1 884	1 965	1 562	6 516	2 005	2 080	1 793	5 949
Other sectors	5 635	5 814	1 406	1 352	1 385	1 403	1 441	1 479	1 491	1 854
B. Capital account	1 419	2 054	337	307	299	903	370	430	351	476
Current and Capital account (A+B)	345 071	389 579	86 066	81 671	88 515	93 690	98 170	94 145	103 574	103 293
	Debit									
A. Current account	327 505	352 737	83 405	77 071	83 819	84 852	88 402	86 214	93 269	93 082
Goods	210 285	225 931	52 935	49 093	54 327	54 534	56 779	54 148	60 470	60 091
Services	53 074	56 311	12 934	13 966	13 149	12 906	13 610	15 263	14 532	13 525
Transportation	16 245	17 371	4 118	4 104	4 130	4 002	4 262	4 554	4 553	4 025
Travel	13 984	14 624	3 421	4 506	3 164	2 902	3 545	4 689	3 488	3 318
Other services of which:	22 845	24 316	5 395	5 356	5 855	6 002	5 803	6 020	6 491	6 182
Communications services	329	594	85	66	93	87	136	207	164	163
Financial services	1 352	1 416	298	308	387	346	406	355	309	339
Royalties and licence fees	2 166	2 258	523	561	541	557	526	560	615	583
Government services, n.i.e.	1 306	1 379	316	286	377	377	339	302	361	271
Income	39 971	44 258	11 173	8 743	10 206	9 797	12 490	9 978	11 993	11 025
Compensation of employees	987	1 011	247	237	258	253	242	249	267	233
Investment income	36 984	43 247	10 926	8 506	9 948	9 544	12 248	9 729	11 726	10 792
Current transfers	24 175	26 237	6 363	5 269	6 137	7 615	5 523	6 825	6 274	8 441
General government	17 854	19 046	4 796	3 612	4 583	5 948	3 922	4 720	4 456	6 531
Other sectors	6 321	7 191	1 567	1 657	1 554	1 667	1 601	2 105	1 818	1 910
B. Capital account	434	738	128	110	123	365	104	118	151	95
Current and Capital account (A+B)	327 939	353 475	83 533	77 181	83 942	85 217	88 506	86 332	93 420	93 177

2.7. France Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	16 147	34 788	2 324	4 293	4 397	7 935	9 398	7 501	9 954	9 735
Goods	11 778	24 841	2 723	2 246	4 106	3 963	7 065	5 988	7 825	6 199
Services	12 802	15 490	3 080	3 701	3 710	2 564	4 465	4 987	3 474	2 493
Transportation	-356	-326	-107	-4	34	-153	-99	2	-76	-106
Travel	8 362	10 084	2 264	2 678	1 966	1 755	2 876	3 303	2 150	1 821
Other services of which:	4 796	5 732	923	1 027	1 710	962	1 688	1 682	1 400	778
Communications services	129	-29	22	51	28	28	-38	18	-37	-25
Financial services	129	74	17	60	-41	21	-70	136	-13	16
Royalties and licence fees	-619	-399	-187	-171	-103	-56	-128	-91	-124	-123
Government services, n.i.e.	-561	-607	-121	-115	-192	-202	-139	-113	-153	-84
Income	-1 547	2 486	-406	298	-229	1 104	-55	-208	1 645	1 681
Compensation of employees	1 641	1 222	408	413	403	240	289	258	435	451
Investment income	-3 188	1 264	-814	-115	-632	864	-344	-466	1 210	1 230
Current transfers	-6 886	-8 029	-3 073	-1 952	-3 190	304	-2 077	-3 266	-2 990	-638
General government	-6 200	-6 652	-2 912	-1 647	-3 021	568	-1 917	-2 640	-2 663	-582
Other sectors	-686	-1 377	-161	-305	-169	-264	-160	-626	-327	-56
B. Capital account	985	1 316	209	197	176	538	266	312	200	381
Current and Capital account (A+B)	17 132	36 104	2 533	4 490	4 573	8 473	9 664	7 813	10 154	10 116

France Financial account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	-17 819	-40 054	-2 784	-5 820	-7 342	-11 737	-12 685	-410	-15 222	-6 393
Direct investment	-6 664	-10 969	-3 774	-214	-2 443	-151	-3 549	1 217	-8 486	-2 916
Abroad	-23 955	-31 411	-6 530	-3 743	-8 221	-3 614	-8 511	-5 194	-14 092	-6 741
In the reporting economy	17 291	20 442	2 756	3 529	5 778	3 463	4 962	6 411	5 606	3 825
Portfolio investment	-47 608	-22 467	-9 462	-2 774	-11 068	-11 269	3 376	-21 935	7 361	-17 909
Assets	-41 818	-62 730	-12 433	-4 866	-9 937	-15 822	-5 043	-27 597	-14 268	-35 196
Liabilities	-5 790	40 263	2 971	2 092	-1 131	4 553	8 419	5 662	21 629	17 287
Other investment	36 641	-1 425	10 475	-2 804	6 279	1 503	-11 382	20 487	-12 033	16 938
Assets	21 011	-46 089	11 908	-11 931	19 453	-607	-13 225	-6 541	-25 716	-15 958
Liabilities	15 630	44 664	-1 433	9 127	-13 174	2 110	1 843	27 028	13 683	32 896
Reserve assets	-188	-5 193	-23	-28	-110	-1 820	-1 130	-179	-2 064	-2 506
Net errors and omissions	687	3 950	251	1 330	2 769	3 264	3 021	-7 403	5 068	-3 723

2.8.

Ireland

Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
A. Current account	50 426	63 456	12 184	12 680	13 750	14 071	15 644	16 530	17 211	17 116
Goods	38 739	48 809	9 529	9 208	10 493	11 132	12 119	12 315	13 243	13 563
Services	4 524	5 449	1 152	1 494	1 047	989	1 433	1 750	1 277	1 072
Transportation	883	1 007	225	275	208	190	268	326	223	205
Travel	1 941	2 289	526	775	381	311	615	912	451	352
Other services of which:	1 700	2 153	401	444	458	488	550	512	603	515
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	72	87	13	18	20	0	27	31	29	9
Government services, n.i.e.	137	119	25	34	35	27	31	31	30	29
Income	4 388	6 505	1 040	1 188	1 188	1 246	1 470	1 871	1 918	1 874
Compensation of employees	281	276	38	157	44	41	45	145	45	43
Investment income	4 107	6 229	1 002	1 031	1 144	1 205	1 425	1 726	1 873	1 831
Current transfers	2 775	2 693	463	790	1 022	704	622	594	773	607
General government	460	522	50	342	42	244	31	189	58	196
Other sectors	2 315	2 171	413	448	980	460	591	405	715	411
B. Capital account	695	854	170	345	143	196	77	339	242	213
Current and Capital account (A+B)	51 121	64 310	12 354	13 025	13 893	14 267	15 721	16 869	17 453	17 329
	Debit									
A. Current account	48 926	61 648	11 984	11 822	13 095	14 438	15 459	15 358	16 393	17 217
Goods	26 329	32 318	6 549	5 997	7 077	7 598	8 151	7 765	8 804	9 073
Services	10 590	13 304	2 467	2 942	2 892	2 966	3 264	3 632	3 442	3 546
Transportation	1 479	1 775	363	341	396	420	448	432	475	486
Travel	1 724	1 963	413	649	361	339	487	751	386	332
Other services of which:	7 387	9 566	1 691	1 952	2 135	2 207	2 329	2 449	2 581	2 728
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	2 687	3 646	639	716	689	948	801	888	1 009	1 030
Government services, n.i.e.	20	24	0	5	5	0	8	8	8	8
Income	10 943	15 044	2 630	2 707	2 836	3 603	3 830	3 684	3 927	4 249
Compensation of employees	62	66	13	16	17	14	17	18	17	16
Investment income	10 881	14 978	2 617	2 691	2 819	3 589	3 813	3 666	3 910	4 233
Current transfers	1 064	982	338	176	290	271	214	277	220	349
General government	431	361	175	78	95	95	99	101	66	147
Other sectors	633	621	163	98	195	176	115	176	154	202
B. Capital account	76	80	19	19	20	20	20	20	20	19
Current and Capital account (A+B)	49 002	61 728	12 003	11 841	13 115	14 458	15 479	15 378	16 413	17 236

2.8. Ireland Current and Capital account

	(Mio ECU)									
	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	1 500	1 808	200	858	655	-367	185	1 172	818	-101
Goods	12 410	16 491	2 980	3 211	3 416	3 534	3 968	4 550	4 439	4 490
Services	-6 066	-7 855	-1 315	-1 448	-1 845	-1 977	-1 831	-1 882	-2 165	-2 474
Transportation	-596	-768	-138	-66	-188	-230	-180	-106	-252	-281
Travel	217	326	113	126	20	-28	128	161	65	20
Other services of which:	-5 687	-7 413	-1 290	-1 508	-1 677	-1 719	-1 779	-1 937	-1 978	-2 213
Communications services	:	:	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:	:	:
Royalties and licence fees	-2 615	-3 559	-626	-698	-669	-948	-774	-857	-980	-1 021
Government services, n.i.e.	117	95	25	29	30	27	23	23	22	21
Income	-6 555	-8 539	-1 590	-1 519	-1 648	-2 357	-2 360	-1 813	-2 009	-2 375
Compensation of employees	219	210	25	141	27	27	28	127	28	27
Investment income	-6 774	-8 749	-1 615	-1 660	-1 675	-2 384	-2 388	-1 940	-2 037	-2 402
Current transfers	1 711	1 711	125	614	732	433	408	317	553	258
General government	29	161	-125	264	-53	149	-68	88	-8	49
Other sectors	1 682	1 550	250	350	785	284	476	229	561	209
B. Capital account	619	774	151	326	123	176	57	319	222	194
Current and Capital account (A+B)	2 119	2 582	351	1 184	778	-191	242	1 491	1 040	93

Ireland Financial account

	(Mio ECU)									
	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	-2 128	-5 814	0	-1 804	-21	773	-2 010	-2 422	-2 155	931
Direct investment	1 488	1 519	288	634	276	677	737	784	-679	1 162
Abroad	-570	-883	-163	-141	-120	-122	-211	-266	-284	-149
In the reporting economy	2 058	2 402	451	775	396	799	948	1 050	-395	1 311
Portfolio investment	629	-2 823	839	645	-368	-528	-1 155	-277	-863	-1 950
Assets	-153	-625	13	-73	-48	-122	-155	16	-364	-1 102
Liabilities	782	-2 198	826	718	-320	-406	-1 000	-293	-499	-848
Other investment	-4 316	-5 468	-1 327	-2 006	-558	1 707	-2 829	-1 893	-2 453	1 873
Assets	-17 409	-43 004	-3 080	-6 226	-2 708	-3 724	-9 728	-10 555	-18 997	-12 663
Liabilities	13 093	37 536	1 753	4 220	2 150	5 431	6 899	8 662	16 544	14 536
Reserve assets	71	958	200	-1 077	629	-1 083	1 237	-1 036	1 840	-154
Net errors and omissions	9	3 232	-351	620	-757	-582	1 768	931	1 115	-1 024

2.9.
Italy
Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
A. Current account	295 852	328 765	74 540	73 260	77 028	75 205	82 940	85 638	84 982	84 615
Goods	197 661	210 281	51 079	47 284	52 464	47 123	54 199	52 710	56 249	52 825
Services	57 857	66 914	14 532	16 359	13 711	14 076	16 935	20 360	15 543	15 106
Transportation	11 912	14 121	2 940	2 673	3 051	3 240	3 419	3 427	4 035	3 743
Travel	23 647	26 358	6 358	8 197	4 404	4 754	7 227	9 324	5 053	4 329
Other services of which:	22 298	26 435	5 234	5 489	6 256	6 082	6 289	7 609	6 455	7 034
Communications services	423	605	94	109	129	156	149	132	168	135
Financial services	2 539	3 334	617	588	782	777	712	976	869	837
Royalties and licence fees	536	1 028	104	135	190	154	163	475	236	168
Government services, n.i.e.	603	510	172	148	175	119	152	99	140	192
Income	31 629	40 344	7 123	8 270	9 095	9 594	9 593	10 175	10 982	12 532
Compensation of employees	1 725	1 628	433	462	446	383	406	421	418	465
Investment income	29 904	38 716	6 690	7 808	8 649	9 211	9 187	9 754	10 564	12 067
Current transfers	8 705	11 226	1 806	1 347	1 758	4 412	2 213	2 393	2 208	4 152
General government	5 630	8 130	1 033	589	973	3 724	1 446	1 541	1 419	3 301
Other sectors	3 075	3 096	773	758	785	688	767	852	789	851
B. Capital account	874	3 347	91	257	183	2 073	290	356	628	1 711
Current and Capital account (A+B)	296 726	332 112	74 631	73 517	77 211	77 278	83 230	85 994	85 610	86 326
	Debit									
A. Current account	263 838	299 094	66 048	61 961	69 435	69 824	76 840	75 589	76 841	83 830
Goods	149 707	168 866	38 070	33 323	39 866	38 436	43 952	40 446	46 032	45 635
Services	56 228	65 142	13 137	15 229	14 037	14 255	16 113	19 016	15 758	16 909
Transportation	18 615	21 908	4 615	4 643	4 633	4 926	5 450	5 823	5 709	5 768
Travel	12 437	14 768	2 496	4 552	2 510	2 942	3 445	5 418	2 963	3 224
Other services of which:	25 176	28 466	6 026	6 034	6 894	6 387	7 218	7 775	7 086	7 917
Communications services	746	934	196	179	217	189	240	250	255	295
Financial services	3 784	4 402	931	873	1 052	997	1 031	1 169	1 205	1 220
Royalties and licence fees	1 374	1 395	287	328	412	332	326	348	389	330
Government services, n.i.e.	454	252	80	121	182	53	67	80	52	86
Income	43 431	50 195	10 855	10 679	11 794	12 327	12 922	12 404	12 542	15 412
Compensation of employees	1 318	1 499	303	349	304	354	351	441	353	399
Investment income	42 113	48 696	10 552	10 330	11 490	11 973	12 571	11 963	12 189	15 013
Current transfers	14 472	14 891	3 986	2 730	3 738	4 806	3 853	3 723	2 509	5 874
General government	11 672	11 239	3 271	2 029	2 987	4 041	2 818	2 824	1 556	4 895
Other sectors	2 800	3 652	715	701	751	765	1 035	899	953	979
B. Capital account	496	593	39	24	325	33	132	28	400	127
Current and Capital account (A+B)	264 334	299 687	66 087	61 985	69 760	69 857	76 972	75 617	77 241	83 957

2.9. Italy Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	32 014	29 671	8 492	11 299	7 593	5 381	6 100	10 049	8 141	785
Goods	47 954	41 415	13 009	13 961	12 598	8 687	10 247	12 264	10 217	7 190
Services	1 629	1 772	1 395	1 130	-326	-179	822	1 344	-215	-1 803
Transportation	-6 703	-7 787	-1 675	-1 970	-1 582	-1 686	-2 031	-2 396	-1 674	-2 025
Travel	11 210	11 590	3 862	3 645	1 894	1 812	3 782	3 906	2 090	1 105
Other services of which:	-2 878	-2 031	-792	-545	-638	-305	-929	-166	-631	-883
Communications services	-323	-329	-102	-70	-88	-33	-91	-118	-87	-160
Financial services	-1 245	-1 068	-314	-285	-270	-220	-319	-193	-336	-383
Royalties and licence fees	-838	-367	-183	-193	-222	-178	-163	127	-153	-162
Government services, n.i.e.	149	258	92	27	-7	66	85	19	88	106
Income	-11 802	-9 851	-3 732	-2 409	-2 699	-2 733	-3 329	-2 229	-1 560	-2 880
Compensation of employees	407	129	130	113	142	29	55	-20	65	66
Investment income	-12 209	-9 980	-3 862	-2 522	-2 841	-2 762	-3 384	-2 209	-1 625	-2 946
Current transfers	-5 767	-3 665	-2 180	-1 383	-1 980	-394	-1 640	-1 330	-301	-1 722
General government	-6 042	-3 109	-2 238	-1 440	-2 014	-317	-1 372	-1 283	-137	-1 594
Other sectors	275	-556	58	57	34	-77	-268	-47	-164	-128
B. Capital account	378	2 754	52	233	-142	2 040	158	328	228	1 584
Current and Capital account (A+B)	32 392	32 425	8 544	11 532	7 451	7 421	6 258	10 377	8 369	2 369

Italy Financial account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	-14 459	-17 791	-9 188	-4 713	-2 012	6 030	-11 385	-8 028	-4 408	7 093
Direct investment	-3 464	-6 449	-272	-1 278	-890	49	-1 735	-3 425	-1 338	-3 212
Abroad	-6 250	-9 684	-1 337	-2 302	-1 456	-519	-2 645	-4 305	-2 215	-3 366
In the reporting economy	2 786	3 235	1 065	1 024	566	568	910	880	877	154
Portfolio investment	44 529	5 473	16 204	8 829	20 276	-4 206	16 801	4 980	-12 102	-14 123
Assets	-20 089	-57 024	-3 980	-4 880	-7 447	-16 505	-8 589	-17 446	-14 484	-39 956
Liabilities	64 618	62 497	20 184	13 709	27 723	12 299	25 390	22 426	2 382	25 833
Other investment	-45 002	-4 951	-12 779	-12 904	-22 782	9 930	-27 338	2 158	10 299	23 759
Assets	-54 766	-20 503	-14 258	-7 971	-27 353	5 952	-26 872	-2 934	3 351	2 294
Liabilities	9 764	15 552	1 479	-4 933	4 571	3 978	-466	5 092	6 948	21 465
Reserve assets	-10 522	-11 864	-12 341	640	1 384	257	887	-11 741	-1 267	669
Net errors and omissions	-17 933	-14 634	644	-6 819	-5 439	-13 451	5 127	-2 349	-3 961	-9 462

2.10.

Netherlands

Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Credit										
A. Current account	209 285	221 624	51 112	50 637	57 465	52 875	55 464	55 535	57 750	57 942
Goods	138 531	144 735	33 488	33 788	36 352	35 615	35 505	35 950	37 665	38 566
Services	39 115	43 083	10 284	9 441	10 474	9 670	11 188	11 363	10 862	11 069
Transportation	15 925	16 881	4 026	4 082	4 189	4 053	4 165	4 276	4 387	4 480
Travel	5 159	5 503	1 471	1 510	1 130	1 018	1 501	1 627	1 357	1 263
Other services of which:	18 031	20 699	4 787	3 849	5 155	4 599	5 522	5 460	5 118	5 326
Communications services	507	522	110	146	137	166	125	122	109	191
Financial services	391	431	73	70	73	110	118	108	95	97
Royalties and licence fees	1 861	1 773	452	428	515	452	463	431	427	570
Government services, n.i.e.	802	1 098	194	208	204	299	227	267	305	265
Income	28 159	29 697	6 514	6 568	9 920	6 555	7 844	7 187	8 111	7 260
Compensation of employees	547	578	131	139	139	142	152	137	147	135
Investment income	27 612	29 119	6 383	6 429	9 781	6 413	7 692	7 050	7 964	7 125
Current transfers	3 480	4 109	826	840	719	1 035	927	1 035	1 112	1 047
General government	2 382	2 922	561	580	448	750	619	748	805	736
Other sectors	1 098	1 187	265	260	271	285	308	287	307	311
B. Capital account	841	747	265	164	245	176	160	249	162	232
Current and Capital account (A+B)	210 126	222 371	51 377	50 801	57 710	53 051	55 624	55 784	57 912	58 174
Debit										
A. Current account	189 365	203 335	47 158	46 173	49 557	48 773	51 407	50 248	52 907	54 679
Goods	121 387	129 052	29 865	29 442	31 842	31 453	32 381	31 693	33 525	34 548
Services	36 132	39 590	8 841	9 720	9 022	9 077	9 699	10 875	9 939	9 935
Transportation	10 903	11 942	2 691	2 743	2 805	2 810	2 921	3 063	3 148	3 162
Travel	9 088	9 056	2 109	3 160	1 739	1 771	2 147	3 110	2 028	2 134
Other services of which:	16 141	18 592	4 041	3 817	4 478	4 496	4 631	4 702	4 763	4 639
Communications services	520	506	139	151	118	130	122	171	83	140
Financial services	331	457	83	75	90	124	120	106	107	115
Royalties and licence fees	2 265	2 147	722	493	482	590	525	482	550	638
Government services, n.i.e.	907	1 221	242	254	237	313	289	318	301	291
Income	23 113	25 380	6 280	5 038	6 284	5 807	7 171	5 450	6 952	7 422
Compensation of employees	792	822	196	196	207	203	193	195	231	213
Investment income	22 321	24 558	6 084	4 842	6 077	5 604	6 978	5 255	6 721	7 209
Current transfers	8 733	9 313	2 172	1 973	2 409	2 436	2 156	2 230	2 491	2 774
General government	6 726	7 138	1 696	1 482	1 823	1 916	1 595	1 727	1 900	2 247
Other sectors	2 007	2 175	476	491	586	520	561	503	591	527
B. Capital account	2 440	1 908	517	490	1 119	711	298	307	592	285
Current and Capital account (A+B)	191 805	205 243	47 675	46 663	50 676	49 484	51 705	50 555	53 499	54 964

2.10. Netherlands Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	19 920	18 289	3 954	4 464	7 908	4 102	4 057	5 287	4 843	3 263
Goods	17 144	15 683	3 623	4 346	4 510	4 162	3 124	4 257	4 140	4 018
Services	2 983	3 493	1 443	-279	1 452	593	1 489	488	923	1 134
Transportation	5 022	4 939	1 335	1 339	1 384	1 243	1 244	1 213	1 239	1 318
Travel	-3 929	-3 553	-638	-1 650	-609	-753	-646	-1 483	-671	-871
Other services of which:	1 890	2 107	746	32	677	103	891	758	355	687
Communications services	-13	16	-29	-5	19	36	3	-49	26	51
Financial services	60	-26	-10	-5	-17	-14	-2	2	-12	-18
Royalties and licence fees	-404	-374	-270	-65	33	-138	-62	-51	-123	-68
Government services, n.i.e.	-105	-123	-48	-46	-33	-14	-62	-51	4	-26
Income	5 046	4 317	234	1 530	3 636	748	673	1 737	1 159	-162
Compensation of employees	-245	-244	-65	-57	-68	-61	-41	-58	-84	-78
Investment income	5 291	4 561	299	1 587	3 704	809	714	1 795	1 243	-84
Current transfers	-5 253	-5 204	-1 346	-1 133	-1 690	-1 401	-1 229	-1 195	-1 379	-1 727
General government	-4 344	-4 216	-1 135	-902	-1 375	-1 166	-976	-979	-1 095	-1 511
Other sectors	-909	-988	-211	-231	-315	-235	-253	-216	-284	-216
B. Capital account	-1 599	-1 161	-252	-326	-874	-535	-138	-58	-430	-53
Current and Capital account (A+B)	18 321	17 128	3 702	4 138	7 034	3 567	3 919	5 229	4 413	3 210

Netherlands Financial account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	-2 055	-5 190	-259	-1 530	474	-4 041	-890	-2 487	2 228	1 192
Direct investment	-14 228	-9 386	-3 005	-2 631	-7 378	-3 326	-3 799	-710	-1 551	-1 907
Abroad	-20 381	-17 124	-3 250	-4 082	-10 103	-4 763	-6 268	-966	-5 127	-5 064
In the reporting economy	6 153	7 738	245	1 451	2 725	1 437	2 469	256	3 576	3 157
Portfolio investment	-9 939	-23 904	-4 998	-2 697	-2 243	-6 081	-553	-6 362	-10 908	6 265
Assets	-20 199	-37 410	-5 444	-4 359	-4 574	-8 555	-10 349	-7 257	-11 249	-2 169
Liabilities	10 260	13 506	446	1 662	2 331	2 474	9 796	895	341	8 434
Other investment	17 650	25 725	7 580	1 731	9 315	4 754	3 034	4 276	13 661	-4 137
Assets	2 463	-24 376	98	-6 737	26 312	-20 503	13 033	-10 262	-6 644	-27 351
Liabilities	15 187	50 101	7 482	8 468	-16 997	25 257	-9 999	14 538	20 305	23 214
Reserve assets	4 462	2 375	164	2 067	780	612	428	309	1 026	971
Net errors and omissions	-16 266	-11 938	-3 443	-2 608	-7 508	474	-3 029	-2 742	-6 641	-4 402

2.11. Austria Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Credit										
A. Current account	:	:	:	:	:	:	:	:	:	23 525
Goods	45 558	49 108	11 145	10 960	12 197	11 786	12 417	12 571	12 334	12 881
Services	27 770	32 425	6 238	6 953	7 018	6 741	6 026	7 462	12 196	7 660
Transportation	2 174	2 460	522	568	581	552	592	655	661	956
Travel	10 240	10 883	2 081	2 768	2 220	3 055	2 057	2 844	2 927	3 060
Other services of which:	15 356	19 082	3 635	3 617	4 217	3 134	3 377	3 963	8 608	3 644
Communications services	151	253	30	38	54	42	51	90	70	111
Financial services	1 874	758	435	443	507	281	292	155	30	172
Royalties and licence fees	142	107	28	22	39	27	23	22	35	19
Government services, n.i.e.	436	350	84	121	115	141	84	77	48	125
Income	9 687	8 059	2 183	2 537	2 501	1 724	1 890	1 785	2 660	2 180
Compensation of employees	477	808	86	98	208	101	115	110	482	199
Investment income	9 210	7 251	2 097	2 439	2 293	1 623	1 775	1 675	2 178	1 981
Current transfers	3 364	3 010	510	660	1 035	869	530	563	1 048	804
General government	2 178	1 785	204	387	739	548	218	268	751	522
Other sectors	1 186	1 225	306	273	296	321	312	295	297	282
B. Capital account	:	:	:	:	:	:	:	:	:	90
Current and Capital account (A+B)	86 379	92 602	20 076	21 110	22 751	21 120	20 863	22 381	28 238	23 615
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	23 438
Goods	53 051	54 524	13 096	13 095	13 657	13 465	13 767	14 112	13 180	13 810
Services	22 329	29 395	5 696	5 776	6 097	4 625	5 724	6 420	12 626	5 941
Transportation	0	0	0	0	0	0	0	0	0	670
Travel	8 775	9 515	2 402	2 610	2 176	1 729	2 320	2 837	2 629	1 647
Other services of which:	13 554	19 880	3 294	3 166	3 921	2 896	3 404	3 583	9 997	3 624
Communications services	165	305	31	46	49	52	66	84	103	115
Financial services	1 955	656	409	506	556	143	242	114	157	192
Royalties and licence fees	540	601	88	121	152	151	130	108	212	209
Government services, n.i.e.	107	121	29	21	32	34	26	29	32	34
Income	10 029	7 815	2 486	2 288	2 527	2 096	1 954	1 551	2 214	2 346
Compensation of employees	198	299	42	43	77	43	54	52	150	75
Investment income	9 831	7 516	2 444	2 245	2 450	2 053	1 900	1 499	2 064	2 271
Current transfers	4 068	4 315	1 117	901	996	1 110	922	1 044	1 239	1 341
General government	2 707	2 865	752	586	646	833	600	688	744	932
Other sectors	1 361	1 450	365	315	350	277	322	356	495	409
B. Capital account	:	:	:	:	:	:	:	:	:	95
Current and Capital account (A+B)	89 477	96 049	22 395	22 060	23 277	21 296	22 367	23 127	29 259	23 533

2.11. Austria Current and Capital account

	(Mio ECU)									
	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	87
Goods	-7 493	-5 416	-1 951	-2 135	-1 460	-1 679	-1 350	-1 541	-846	-929
Services	5 441	3 030	542	1 177	921	2 116	302	1 042	-430	1 719
Transportation	2 174	2 460	522	568	581	552	592	655	661	286
Travel	1 465	1 368	-321	158	44	1 326	-263	7	298	1 413
Other services of which:	1 802	-798	341	451	296	238	-27	380	-1 389	20
Communications services	-14	-52	-1	-8	5	-10	-15	6	-33	-4
Financial services	-81	102	26	-63	-49	138	50	41	-127	-20
Royalties and licence fees	-398	-494	-60	-99	-113	-124	-107	-86	-177	-190
Government services, n.i.e.	329	229	55	100	83	107	58	48	16	91
Income	-342	244	-303	249	-26	-372	-64	234	446	-166
Compensation of employees	279	509	44	55	131	58	61	58	332	124
Investment income	-621	-265	-347	194	-157	-430	-125	176	114	-290
Current transfers	-704	-1 305	-607	-241	39	-241	-392	-481	-191	-537
General government	-529	-1 080	-548	-199	93	-285	-382	-420	7	-410
Other sectors	-175	-225	-59	-42	-54	44	-10	-61	-198	-127
B. Capital account	:	:	:	:	:	:	:	:	:	-5
Current and Capital account (A+B)	-3 098	-3 447	-2 319	-950	-526	-176	-1 504	-746	-1 021	82

Austria Financial account

	(Mio ECU)									
	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	-1 891	2 631	1 355	1 211	-2 750	703	-783	867	1 844	481
Direct investment	1 802	252	137	58	975	-156	-28	304	132	275
Abroad	-1 174	-1 277	-316	-170	-529	-249	-156	-493	-379	-563
In the reporting economy	2 976	1 529	453	228	1 504	93	128	797	511	838
Portfolio investment	-685	-910	57	1 401	-1 686	-753	-2 237	1 068	1 012	661
Assets	-6 076	-9 237	-1 279	-613	-2 357	-3 402	-4 585	-1 788	538	-3 732
Liabilities	5 391	8 327	1 336	2 014	671	2 649	2 348	2 856	474	4 393
Other investment	-2 207	1 741	106	389	-1 987	128	1 744	-780	649	43
Assets	-5 166	-2 731	617	-1 825	-1 124	-786	-6 056	183	3 928	-4 308
Liabilities	2 959	4 472	-511	2 214	-863	914	7 800	-963	-3 279	4 351
Reserve assets	-801	1 548	1 055	-637	-52	1 484	-262	275	51	-498
Net errors and omissions	4 989	816	964	-261	3 276	-527	2 287	-121	-823	-563

2.12. Portugal Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Credit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	20 111	21 833	5 086	4 776	5 113	5 275	5 523	5 287	5 748	5 714
Services	6 493	6 729	1 495	2 084	1 678	1 302	1 657	2 153	1 617	1 390
Transportation	1 150	1 170	296	312	296	258	308	309	295	258
Travel	3 775	4 049	850	1 358	917	691	965	1 454	939	729
Other services of which:	1 568	1 510	349	414	465	353	384	390	383	403
Communications services	233	208	62	56	51	49	51	54	54	52
Financial services	182	157	48	48	45	47	49	29	32	22
Royalties and licence fees	20	23	4	3	8	5	5	5	8	6
Government services, n.i.e.	60	63	11	14	21	15	17	15	16	20
Income	3 331	3 437	712	853	907	833	829	921	854	882
Compensation of employees	123	126	30	32	32	30	30	34	32	26
Investment income	3 208	3 311	682	821	875	803	799	887	822	856
Current transfers	6 908	7 411	1 659	1 906	1 777	1 797	2 062	1 671	1 881	1 912
General government	3 921	4 187	977	1 010	1 056	1 085	1 319	665	1 118	1 180
Other sectors	2 987	3 224	682	896	721	712	743	1 006	763	732
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	36 843	39 410	8 952	9 619	9 475	9 207	10 071	10 032	10 100	9 898
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	27 480	30 259	6 938	6 394	7 519	7 216	7 779	7 238	8 026	7 922
Services	5 409	5 639	1 314	1 415	1 432	1 362	1 377	1 479	1 421	1 493
Transportation	1 366	1 489	353	331	360	349	378	375	387	378
Travel	1 798	1 909	420	538	473	390	446	590	483	491
Other services of which:	2 245	2 241	541	546	599	623	553	514	551	624
Communications services	147	102	51	29	25	26	26	25	25	39
Financial services	142	141	39	37	41	32	33	37	39	31
Royalties and licence fees	206	251	46	49	57	71	58	59	63	73
Government services, n.i.e.	243	210	49	50	60	58	57	52	43	71
Income	3 613	3 647	986	888	869	890	1 037	837	883	846
Compensation of employees	67	82	16	19	16	19	22	15	26	26
Investment income	3 546	3 565	970	869	853	871	1 015	822	857	820
Current transfers	1 527	1 493	380	421	340	425	311	374	383	522
General government	1 188	1 226	303	309	268	366	254	292	314	459
Other sectors	339	267	77	112	72	59	57	82	69	63
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	38 029	41 038	9 618	9 118	10 160	9 893	10 504	9 928	10 713	10 783

2.12. Portugal Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	-7 369	-8 426	-1 852	-1 618	-2 406	-1 941	-2 256	-1 951	-2 278	-2 208
Services	1 084	1 090	181	669	246	-60	280	674	196	-103
Transportation	-216	-319	-57	-19	-64	-91	-70	-66	-92	-120
Travel	1 977	2 140	430	820	444	301	519	864	456	238
Other services of which:	-677	-731	-192	-132	-134	-270	-169	-124	-168	-221
Communications services	86	106	11	27	26	23	25	29	29	13
Financial services	40	16	9	11	4	15	16	-8	-7	-9
Royalties and licence fees	-186	-228	-42	-46	-49	-66	-53	-54	-55	-67
Government services, n.i.e.	-183	-147	-38	-36	-39	-43	-40	-37	-27	-51
Income	-282	-210	-274	-35	38	-57	-208	84	-29	36
Compensation of employees	56	44	14	13	16	11	8	19	6	0
Investment income	-338	-254	-288	-48	22	-68	-216	65	-35	36
Current transfers	5 381	5 918	1 279	1 485	1 437	1 372	1 751	1 297	1 498	1 390
General government	2 733	2 961	674	701	788	719	1 065	373	804	721
Other sectors	2 648	2 957	605	784	649	653	686	924	694	669
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	-1 186	-1 628	-666	501	-685	-686	-433	104	-613	-885

Portugal Financial account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	3 390	3 813	1 253	150	763	1 388	936	556	933	1 558
Direct investment	-49	65	25	236	-329	119	-152	97	1	-341
Abroad	-605	-1 454	-104	-207	-248	-153	-339	-229	-733	-395
In the reporting economy	556	1 519	129	443	-81	272	187	326	734	54
Portfolio investment	-1 413	1 064	-965	1 036	-2 154	-474	454	1 560	-476	-1 212
Assets	-4 716	-5 092	-859	-754	-1 174	-1 761	-654	-1 803	-874	-2 273
Liabilities	3 303	6 156	-106	1 790	-980	1 287	1 108	3 363	398	1 061
Other Investment	5 208	2 327	2 770	-1 361	3 044	1 402	417	-1 703	2 211	2 965
Assets	240	-3 754	2 698	-2 910	1 759	-1 788	-390	-3 307	1 731	-453
Liabilities	4 968	6 081	72	1 549	1 285	3 190	807	1 604	480	3 418
Reserve assets	-356	357	-577	239	202	341	217	602	-803	146
Net errors and omissions	-2 204	-2 185	-587	-651	-78	-702	-503	-660	-320	-673

2.13. Finland Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Credit										
A. Current account	40 788	46 916	10 541	9 585	11 186	10 502	11 895	11 718	12 801	12 441
Goods	31 955	36 263	8 291	7 422	8 767	8 152	9 117	9 118	9 876	9 732
Services	5 756	6 334	1 402	1 571	1 454	1 393	1 613	1 687	1 641	1 687
Transportation	1 677	1 728	417	449	410	433	433	433	429	458
Travel	1 216	1 684	306	346	287	333	425	502	424	465
Other services	2 863	2 922	679	776	757	627	755	752	788	764
of which:										
Communications services	123	129	30	31	31	33	32	32	32	37
Financial services	67	24	16	21	15	6	5	6	7	7
Royalties and licence fees	52	83	10	7	26	16	20	16	31	49
Government services, n.i.e.	55	63	13	12	20	14	18	18	13	13
Income	2 174	3 252	597	460	593	727	912	731	882	816
Compensation of employees	27	42	6	7	7	11	9	10	12	8
Investment income	2 147	3 210	591	453	586	716	903	721	870	808
Current transfers	903	1 067	251	132	372	230	253	182	402	206
General government	798	858	226	112	335	188	206	130	334	155
Other sectors	105	209	25	20	37	42	47	52	68	51
B. Capital account	103	218	0	0	103	0	76	0	142	11
Current and Capital account (A+B)	40 891	47 134	10 541	9 585	11 289	10 502	11 971	11 718	12 943	12 452
Debit										
A. Current account	37 055	41 134	9 503	8 498	9 945	9 877	10 648	9 849	10 760	11 072
Goods	23 215	26 129	5 712	5 436	6 435	6 044	6 578	6 399	7 108	6 877
Services	6 957	7 391	1 670	1 658	1 877	1 775	1 858	1 792	1 966	1 900
Transportation	1 595	1 704	390	385	430	401	434	424	445	440
Travel	1 752	1 938	438	430	451	421	499	497	521	473
Other services	3 610	3 749	842	843	996	953	925	871	1 000	987
of which:										
Communications services	153	170	38	39	38	43	43	43	41	45
Financial services	83	17	23	20	13	4	3	5	5	8
Royalties and licence fees	415	444	81	75	139	131	98	96	119	117
Government services, n.i.e.	161	170	44	45	35	71	49	27	23	31
Income	5 116	5 798	1 637	1 040	1 193	1 496	1 832	1 190	1 280	1 696
Compensation of employees	16	164	4	4	4	46	46	38	34	36
Investment income	5 100	5 634	1 633	1 036	1 189	1 450	1 786	1 152	1 246	1 660
Current transfers	1 767	1 816	484	364	440	562	380	468	406	599
General government	1 322	1 412	346	282	314	455	274	373	310	499
Other sectors	445	404	138	82	126	107	106	95	96	100
B. Capital account	10	0	0	0	0	0	0	0	0	0
Current and Capital account (A+B)	37 065	41 134	9 503	8 498	9 945	9 877	10 648	9 849	10 760	11 072

2.13. Finland Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	3 733	5 782	1 038	1 087	1 241	625	1 247	1 869	2 041	1 369
Goods	8 740	10 134	2 579	1 986	2 332	2 108	2 539	2 719	2 768	2 855
Services	-1 201	-1 057	-268	-87	-423	-382	-245	-105	-325	-213
Transportation	82	24	27	64	-20	32	-1	9	-16	18
Travel	-536	-254	-132	-84	-164	-88	-74	5	-97	-8
Other services	-747	-827	-163	-67	-239	-326	-170	-119	-212	-223
of which:										
Communications services	-30	-41	-8	-8	-7	-10	-11	-11	-9	-8
Financial services	-16	7	-7	1	2	2	2	1	2	-1
Royalties and licence fees	-363	-361	-71	-68	-113	-115	-78	-80	-88	-68
Government services, n.i.e.	-106	-107	-31	-33	-15	-57	-31	-9	-10	-18
Income	-2 942	-2 546	-1 040	-580	-600	-769	-920	-459	-398	-880
Compensation of employees	11	-122	2	3	3	-35	-37	-28	-22	-28
Investment income	-2 953	-2 424	-1 042	-583	-603	-734	-883	-431	-376	-852
Current transfers	-864	-749	-233	-232	-68	-332	-127	-286	-4	-393
General government	-524	-554	-120	-170	21	-267	-68	-243	24	-344
Other sectors	-340	-195	-113	-62	-89	-65	-59	-43	-28	-49
B. Capital account	93	218	0	0	103	0	76	0	142	11
Current and Capital account (A+B)	3 826	6 000	1 038	1 087	1 344	625	1 323	1 869	2 183	1 380

Finland Financial account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	-3 929	-4 691	-469	-962	-1 548	-396	-1 583	-2 103	-609	-611
Direct investment	-1 944	-2 514	-1 066	-220	-16	-1	-640	-509	-1 364	-1 590
Abroad	-2 820	-3 876	-1 148	-656	-72	-404	-1 077	-603	-1 792	-1 863
In the reporting economy	876	1 362	82	436	56	403	437	94	428	273
Portfolio investment	-2 076	-773	-378	-1 263	-176	-247	987	791	-2 304	-1 491
Assets	-3 240	-4 174	-729	-415	-899	-2 200	-897	28	-1 105	-427
Liabilities	1 164	3 401	351	-848	723	1 953	1 884	763	-1 199	-1 064
Other investment	-2 298	494	-453	717	-1 269	3 661	-2 445	-1 881	1 159	1 156
Assets	-3 679	-2 346	-599	-467	-1 206	-168	-1 479	-3 465	2 766	236
Liabilities	1 381	2 840	146	1 184	-63	3 829	-966	1 584	-1 607	920
Reserve assets	2 389	-1 898	1 428	-196	-87	-3 809	515	-504	1 900	1 314
Net errors and omissions	103	-1 309	-569	-125	204	-229	260	234	-1 574	-769

2.14. Sweden Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Credit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	66 989	73 056	17 556	15 073	17 724	16 971	18 591	17 426	20 068	19 103
Services	13 640	15 436	3 585	3 498	3 449	3 588	3 763	3 897	4 188	3 651
Transportation	4 278	4 749	1 140	1 114	1 024	1 197	1 122	1 162	1 268	1 085
Travel	2 880	3 175	721	950	667	636	806	979	754	695
Other services of which:	6 482	7 512	1 724	1 434	1 758	1 755	1 835	1 756	2 166	1 871
Communications services	:	:	:	:	:	:	:	:	187	:
Financial services	:	:	:	:	:	:	:	:	91	:
Royalties and licence fees	780	881	222	169	194	207	260	222	192	212
Government services, n.i.e.	206	233	52	51	49	53	56	54	70	72
Income	11 231	12 211	2 819	2 737	2 868	2 892	2 927	2 951	3 441	3 557
Compensation of employees	100	150	23	22	29	38	32	38	42	50
Investment income	11 131	12 061	2 796	2 715	2 839	2 854	2 895	2 913	3 399	3 507
Current transfers	2 000	2 047	364	386	384	796	415	285	551	454
General government	726	367	168	188	186	91	92	93	91	73
Other sectors	1 274	1 680	196	198	198	705	323	192	460	381
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	93 860	102 750	24 324	21 694	24 425	24 247	25 696	24 559	28 248	26 765
Debit										
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	51 948	57 479	12 903	12 002	14 387	13 168	14 495	13 756	16 060	14 987
Services	14 760	17 196	3 680	3 881	3 749	3 964	4 049	4 368	4 815	4 664
Transportation	3 798	3 954	906	1 048	844	1 099	863	904	1 088	918
Travel	4 893	5 938	1 217	1 422	1 275	1 168	1 433	1 719	1 618	1 536
Other services of which:	6 069	7 304	1 557	1 411	1 630	1 697	1 753	1 745	2 109	2 210
Communications services	:	:	:	:	:	:	:	:	173	:
Financial services	:	:	:	:	:	:	:	:	83	:
Royalties and licence fees	785	842	189	171	187	260	211	215	156	212
Government services, n.i.e.	82	86	19	20	23	21	20	23	22	22
Income	17 723	17 834	5 080	4 079	4 194	4 216	5 136	3 942	4 540	4 528
Compensation of employees	230	292	60	45	59	76	62	60	94	115
Investment income	17 493	17 542	5 020	4 034	4 135	4 140	5 074	3 882	4 446	4 413
Current transfers	3 937	4 449	1 022	825	1 142	1 086	969	886	1 508	1 495
General government	3 389	3 496	875	694	983	936	817	737	1 006	1 065
Other sectors	548	953	147	131	159	150	152	149	502	430
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	88 368	96 958	22 685	20 787	23 472	22 434	24 649	22 952	26 923	25 674

2.14. Sweden Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	:	:	:	:	:	:	:	:	:	:
Goods	15 041	15 577	4 653	3 071	3 337	3 803	4 096	3 670	4 008	4 116
Services	-1 120	-1 760	-95	-383	-300	-376	-286	-471	-627	-1 013
Transportation	480	795	234	66	180	98	259	258	180	167
Travel	-2 013	-2 763	-496	-472	-608	-532	-627	-740	-864	-841
Other services of which:	413	208	167	23	128	58	82	11	57	-339
Communications services	:	:	:	:	:	:	:	:	14	:
Financial services	:	:	:	:	:	:	:	:	8	:
Royalties and licence fees	-5	39	33	-2	7	-53	49	7	36	0
Government services, n.i.e.	124	147	33	31	26	32	36	31	48	50
Income	-6 492	-5 623	-2 261	-1 342	-1 326	-1 324	-2 209	-991	-1 099	-971
Compensation of employees	-130	-142	-37	-23	-30	-38	-30	-22	-52	-65
Investment income	-6 362	-5 481	-2 224	-1 319	-1 296	-1 286	-2 179	-969	-1 047	-906
Current transfers	-1 937	-2 402	-658	-439	-758	-290	-554	-601	-957	-1 041
General government	-2 663	-3 129	-707	-506	-797	-845	-725	-644	-915	-992
Other sectors	726	727	49	67	39	555	171	43	-42	-49
B. Capital account	:	:	:	:	:	:	:	:	:	:
Current and Capital account (A+B)	5 492	5 792	1 639	907	953	1 813	1 047	1 607	1 325	1 091

Sweden Financial account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	-2 460	-6 648	-4 781	162	-469	-1 583	-972	-3 886	-207	695
Direct investment	290	-1 932	224	1 720	-1 006	1 066	594	-1 013	-2 579	-889
Abroad	-3 977	-10 413	-343	612	-2 233	-829	-2 683	-2 685	-4 216	-2 090
In the reporting economy	4 267	8 481	567	1 108	1 227	1 895	3 277	1 672	1 637	1 201
Portfolio investment	-16 278	-15 797	-3 152	-245	-11 315	-4 077	-2 627	-6 853	-2 240	-5 372
Assets	10 217	17 721	3 837	3 294	1 150	4 652	3 064	5 485	4 520	6 512
Liabilities	-26 495	-33 518	-6 989	-3 539	-12 465	-8 729	-5 691	-12 338	-6 760	-11 884
Other investment	8 714	5 299	-3 020	-1 530	10 191	-865	157	3 628	2 379	6 457
Assets	-8 095	-7 174	-2 109	-4 774	5 090	-3 588	716	-3 612	-690	-1 277
Liabilities	16 809	12 473	-911	3 244	5 101	2 723	-559	7 240	3 069	7 734
Reserve assets	4 814	5 782	1 167	217	1 661	2 293	904	352	2 233	499
Net errors and omissions	-3 032	856	3 142	-1 069	-484	-230	-75	2 279	-1 118	-1 786

2.15. United Kingdom Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
A. Current account	402 862	492 483	98 284	99 678	109 081	114 046	121 197	128 540	128 700	:
Goods	206 282	246 411	50 773	48 957	57 077	58 028	61 442	61 943	64 998	61 333
Services	61 774	77 198	14 626	17 520	16 336	16 968	18 671	22 401	19 158	18 278
Transportation	14 084	16 214	3 563	4 029	3 552	3 421	4 147	4 546	4 100	3 724
Travel	15 226	18 367	3 695	5 186	3 742	3 194	4 454	6 464	4 255	3 354
Other services of which:	32 464	42 617	7 368	8 305	9 042	10 353	10 070	11 391	10 803	11 200
Communications services	1 216	1 296	282	315	324	335	306	326	329	336
Financial services	4 568	6 593	1 108	1 139	1 265	1 605	1 592	1 670	1 726	1 678
Royalties and licence fees	3 761	4 328	837	943	1 027	1 094	1 033	1 157	1 044	1 015
Government services, n.i.e.	1 463	1 531	395	327	341	425	332	390	384	454
Income	126 292	158 421	31 170	31 391	33 719	35 219	38 811	42 142	42 249	40 368
Compensation of employees	1 213	1 446	289	328	302	186	292	522	446	424
Investment income	125 079	156 975	30 881	31 063	33 417	35 033	38 519	41 620	41 803	39 944
Current transfers	8 514	10 453	1 715	1 810	1 949	3 831	2 273	2 054	2 295	3 882
General government	5 367	6 662	933	1 015	1 136	2 923	1 335	1 078	1 326	2 889
Other sectors	3 147	3 791	782	795	813	908	938	976	969	993
B. Capital account	1 012	682	166	350	164	330	70	89	193	333
Current and Capital account (A+B)	403 874	493 165	98 450	100 028	109 245	114 376	121 267	128 629	128 893	124 194
	Debit									
A. Current account	405 500	485 472	100 231	100 759	107 417	111 459	121 245	126 390	126 378	:
Goods	221 737	264 582	56 359	53 828	58 449	61 072	67 506	66 966	69 038	68 152
Services	53 139	63 781	13 133	15 501	13 219	13 369	15 730	19 302	15 380	15 225
Transportation	14 977	18 819	3 723	4 107	3 815	4 080	4 613	5 410	4 716	4 802
Travel	20 050	25 036	4 837	6 958	4 585	4 446	6 232	8 863	5 495	5 505
Other services of which:	18 112	19 926	4 573	4 436	4 819	4 843	4 885	5 029	5 169	4 918
Communications services	1 500	1 622	374	385	387	385	382	397	458	427
Financial services	0	0	0	0	0	0	0	0	0	0
Royalties and licence fees	2 886	3 116	725	683	763	739	718	807	852	766
Government services, n.i.e.	3 439	3 054	837	821	947	854	768	790	642	639
Income	116 276	140 898	27 312	28 374	31 986	32 172	34 275	35 850	38 601	38 504
Compensation of employees	1 004	1 458	256	239	264	248	343	421	446	394
Investment income	115 272	139 440	27 056	28 135	31 722	31 924	33 932	35 429	38 155	38 110
Current transfers	14 348	16 211	3 427	3 056	3 763	4 846	3 734	4 272	3 359	6 558
General government	11 572	12 868	2 742	2 367	3 029	4 054	2 909	3 410	2 495	5 692
Other sectors	2 776	3 343	685	689	734	792	825	862	864	866
B. Capital account	871	1 037	213	218	227	306	219	254	258	303
Current and Capital account (A+B)	406 371	486 509	100 444	100 977	107 644	111 765	121 464	126 644	126 636	128 742

2.15. United Kingdom Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	-2 638	7 011	-1 947	-1 081	1 664	2 587	-48	2 150	2 322	:
Goods	-15 455	-18 171	-5 586	-4 871	-1 372	-3 044	-6 064	-5 023	-4 040	-6 819
Services	8 635	13 417	1 493	2 019	3 117	3 599	2 941	3 099	3 778	3 053
Transportation	-893	-2 605	-160	-78	-263	-659	-466	-864	-616	-1 078
Travel	-4 824	-6 669	-1 142	-1 772	-843	-1 252	-1 778	-2 399	-1 240	-2 151
Other services of which:	14 352	22 691	2 795	3 869	4 223	5 510	5 185	6 362	5 634	6 282
Communications services	-284	-326	-92	-70	-63	-50	-76	-71	-129	-91
Financial services	4 568	6 593	1 108	1 139	1 265	1 605	1 592	1 670	1 726	1 678
Royalties and licence fees	875	1 212	112	260	264	355	315	350	192	249
Government services, n.i.e.	-1 976	-1 523	-442	-494	-606	-429	-436	-400	-258	-185
Income	10 016	17 523	3 858	3 017	1 733	3 047	4 536	6 292	3 648	1 864
Compensation of employees	209	-12	33	89	38	-62	-51	101	0	30
Investment income	9 807	17 535	3 825	2 928	1 695	3 109	4 587	6 191	3 648	1 834
Current transfers	-5 834	-5 758	-1 712	-1 246	-1 814	-1 015	-1 461	-2 218	-1 064	-2 676
General government	-6 205	-6 206	-1 809	-1 352	-1 893	-1 131	-1 574	-2 332	-1 169	-2 803
Other sectors	371	448	97	106	79	116	113	114	105	127
B. Capital account	141	-355	-47	132	-63	24	-149	-165	-65	30
Current and Capital account (A+B)	-2 497	6 656	-1 994	-949	1 601	2 611	-197	1 985	2 257	-4 548

United Kingdom Financial account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	8 323	-441	7 745	2 514	-1 999	1 813	7 444	-6 617	-3 081	-22 009
Direct investment	-7 098	-21 383	721	3 200	-3 858	250	2 215	-19 439	-4 409	6 666
Abroad	-27 442	-54 710	-5 224	-3 020	-8 220	-11 936	-5 244	-24 800	-12 730	-8 570
In the reporting economy	20 344	33 327	5 945	6 220	4 362	12 186	7 459	5 361	8 321	15 236
Portfolio investment	-17 002	-27 340	-18 411	-18 412	7 647	-2 394	-35 457	16 021	-5 510	-33 527
Assets	-72 745	-72 019	-26 401	-30 129	-17 535	-18 322	-51 227	2 077	-4 547	-33 301
Liabilities	55 743	44 679	7 990	11 717	25 182	15 928	15 770	13 944	-963	-226
Other investment	31 954	44 928	25 721	16 615	-3 845	1 938	41 012	-2 679	4 657	3 339
Assets	-180 813	-253 906	-38 614	-16 372	-70 928	-108 551	-30 961	-30 131	-84 263	-28 258
Liabilities	212 767	298 834	64 335	32 987	67 083	110 489	71 973	27 452	88 920	31 597
Reserve assets	469	3 354	-286	1 111	-1 943	2 019	-326	-520	2 181	1 513
Net errors and omissions	-5 826	-6 215	-5 751	-1 565	398	-4 424	-7 247	4 632	824	26 557

2.16. EUR-11 Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
Goods	1 309 318	1 437 381	327 229	311 999	347 264	333 360	362 521	355 214	386 286	374 066
Services	337 381	373 629	82 897	90 752	85 240	80 400	91 565	103 689	97 975	87 117
Transportation	78 027	85 369	19 694	19 777	20 426	19 007	21 265	22 236	22 861	21 073
Travel	108 532	118 433	27 263	34 847	23 988	23 175	29 960	38 320	26 978	24 786
Other services of which:	150 822	169 827	35 940	36 128	40 826	38 218	40 340	43 133	48 136	41 258
Communications services	5 049	5 640	1 200	1 226	1 403	1 322	1 321	1 472	1 525	1 469
Financial services	12 795	13 736	2 896	2 925	3 444	3 489	3 165	3 768	3 314	3 836
Royalties and licence fees	7 672	8 594	1 786	1 755	2 465	2 045	1 932	2 430	2 187	2 248
Government services, n.i.e.	9 336	9 098	2 330	2 341	2 317	2 278	2 354	2 351	2 115	2 448
Income	237 175	266 510	59 525	57 343	62 882	62 014	68 424	63 459	72 613	70 507
Compensation of employees	12 880	12 687	3 160	3 250	3 401	2 888	3 051	3 040	3 708	3 310
Investment income	224 295	253 823	56 365	54 093	59 481	59 126	65 373	60 419	68 905	67 197
Current and Capital transfers	83 765	94 271	17 998	17 842	18 867	34 617	19 421	19 992	20 241	33 190
General government	50 084	57 057	9 858	10 234	10 404	23 368	11 097	10 658	11 934	22 056
Other sectors	33 681	37 214	8 140	7 608	8 463	11 249	8 324	9 334	8 307	11 134
Current and Capital account	1 967 639	2 171 791	487 647	477 938	514 251	510 392	541 932	542 352	577 115	564 988
	Debit									
Goods	1 175 627	1 281 143	294 550	277 051	308 563	302 669	323 578	311 927	342 969	337 748
Services	337 407	374 333	81 626	91 822	84 819	82 649	90 009	102 457	99 218	91 172
Transportation	81 144	89 636	20 333	20 571	20 784	20 125	22 212	23 602	23 697	22 674
Travel	100 971	105 858	24 613	33 696	21 658	21 053	26 105	35 083	23 617	22 274
Other services of which:	155 292	178 839	36 680	37 555	42 377	41 471	41 692	43 772	51 904	46 224
Communications services	5 133	6 337	1 188	1 279	1 479	1 272	1 534	1 739	1 792	1 793
Financial services	11 085	11 733	2 485	2 656	3 250	2 686	2 891	2 960	3 196	3 271
Royalties and licence fees	16 512	17 424	3 926	3 979	4 369	4 583	3 998	4 114	4 729	4 786
Government services, n.i.e.	5 453	5 172	1 264	1 339	1 554	1 329	1 282	1 278	1 283	1 218
Income	258 655	282 799	66 209	63 876	65 166	68 190	73 689	66 429	74 491	78 205
Compensation of employees	9 971	10 546	2 530	2 617	2 663	2 216	2 609	2 812	2 909	2 319
Investment income	248 684	272 253	63 679	61 259	62 503	65 974	71 080	63 617	71 582	75 886
Current and Capital transfers	120 646	123 646	31 334	26 197	31 269	36 369	27 883	30 911	28 483	39 631
General government	84 061	86 904	22 606	16 773	21 537	27 356	18 983	21 039	18 926	30 401
Other sectors	36 585	36 742	8 728	9 424	9 732	9 013	8 900	9 272	9 557	9 230
Current and Capital account	1 892 329	2 061 924	473 716	458 946	489 816	489 876	515 161	511 724	545 163	546 850

2.16. EUR-11 Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
Goods	133 691	156 238	32 679	34 948	38 701	30 691	38 943	43 287	43 317	36 318
Services	-26	-704	1 271	-1 070	421	-2 249	1 556	1 232	-1 243	-4 055
Transportation	-3 117	-4 267	-639	-794	-358	-1 118	-947	-1 366	-836	-1 601
Travel	7 561	12 575	2 650	1 151	2 330	2 122	3 855	3 237	3 361	2 512
Other services of which:	-4 470	-9 012	-740	-1 427	-1 551	-3 253	-1 352	-639	-3 768	-4 966
Communications services	-84	-697	12	-53	-76	50	-213	-267	-267	-324
Financial services	1 710	2 003	411	269	194	803	274	808	118	565
Royalties and licence fees	-8 840	-8 830	-2 140	-2 224	-1 904	-2 538	-2 066	-1 684	-2 542	-2 538
Government services, n.i.e.	3 883	3 926	1 066	1 002	763	949	1 072	1 073	832	1 230
Income	-21 480	-16 289	-6 684	-6 533	-2 284	-6 176	-5 265	-2 970	-1 878	-7 698
Compensation of employees	2 909	2 141	630	633	738	672	442	228	799	991
Investment income	-24 389	-18 430	-7 314	-7 166	-3 022	-6 848	-5 707	-3 198	-2 677	-8 689
Current and Capital transfers	-36 881	-29 375	-13 336	-8 355	-12 402	-1 752	-8 462	-10 919	-8 242	-6 441
General government	-33 977	-29 847	-12 748	-6 539	-11 133	-3 988	-7 886	-10 981	-6 992	-8 345
Other sectors	-2 904	472	-588	-1 816	-1 269	2 236	-576	62	-1 250	1 904
Current and Capital account	75 310	109 867	13 931	18 992	24 435	20 516	26 771	30 628	31 952	18 138

EUR-11 Financial account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	-36 606	-83 558	-5 935	-8 323	-24 905	-4 984	-28 159	-23 475	-26 940	-8 776
Direct investment	-42 910	-57 412	-8 712	-8 145	-20 489	-11 318	-13 136	-7 824	-25 134	-11 900
Abroad	-89 454	-110 924	-18 225	-18 588	-33 741	-19 722	-27 274	-25 031	-38 897	-33 047
In the reporting economy	46 544	53 512	9 513	10 443	13 252	8 404	14 138	17 207	13 763	21 147
Portfolio investment	20 104	-54 467	8 041	24 421	4 747	-39 803	12 333	-10 449	-16 548	-65 011
Assets	-164 962	-322 639	-38 959	-27 558	-46 903	-87 340	-70 368	-95 705	-69 226	-161 772
Liabilities	185 066	268 172	47 000	51 979	51 650	47 537	82 701	85 256	52 678	96 761
Other investment	9 786	49 956	11 331	-23 435	-9 041	53 160	-26 780	8 123	15 453	69 195
Assets	-118 539	-271 634	-4 505	-48 844	-14 590	-74 389	-82 380	-46 335	-68 530	-121 760
Liabilities	128 325	321 590	15 836	25 409	5 549	127 549	55 600	54 458	83 983	190 955
Reserve assets	-23 586	-21 635	-16 595	-1 164	-122	-7 023	-576	-13 325	-711	-1 060
Net errors and omissions	-38 704	-26 309	-7 996	-10 669	470	-15 532	1 388	-7 153	-5 012	-9 362

2.17.

Norway

Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
A. Current account	55 173	61 418	13 195	13 675	15 041	15 266	15 050	15 330	15 772	14 933
Goods	39 311	42 972	9 313	9 530	11 056	10 933	10 402	10 448	11 189	10 026
Services	10 949	12 754	2 689	2 980	2 730	2 975	3 141	3 536	3 102	3 146
Transportation	6 999	7 954	1 744	1 770	1 826	1 884	2 006	2 094	1 970	2 016
Travel	1 856	1 857	460	676	333	380	455	683	339	367
Other services of which:	2 094	2 943	485	534	571	711	680	759	793	763
Communications services	153	177	36	43	39	43	45	49	40	40
Financial services	63	49	18	21	13	12	14	10	13	14
Royalties and licence fees	568	74	121	144	189	16	22	17	19	14
Government services, n.i.e.	60	167	15	15	15	42	44	40	41	40
Income	3 682	4 530	889	878	961	1 047	1 216	1 064	1 203	1 450
Compensation of employees	147	149	37	37	37	38	37	37	37	37
Investment income	3 535	4 381	852	841	924	1 009	1 179	1 027	1 166	1 413
Current transfers	1 231	1 162	304	287	294	311	291	282	278	311
General government		46	13	21	23	12	8	8	18	18
Other sectors	1 174	1 116	291	266	271	299	283	274	260	293
B. Capital account	20	24	3	5	6	11	5	5	3	9
Current and Capital account (A+B)	55 193	61 442	13 198	13 680	15 047	15 277	15 055	15 335	15 775	14 942
	Debit									
A. Current account	46 268	54 307	11 019	11 417	12 919	12 531	13 652	13 568	14 556	14 079
Goods	28 358	33 249	6 652	6 860	7 995	7 811	8 320	8 084	9 034	8 863
Services	10 591	12 893	2 500	3 027	2 782	2 670	3 193	3 701	3 329	3 075
Transportation	3 960	4 580	970	1 008	1 057	1 012	1 202	1 186	1 180	1 141
Travel	3 556	3 949	803	1 250	848	714	907	1 367	961	765
Other services of which:	3 075	4 364	727	769	877	944	1 084	1 148	1 188	1 169
Communications services	152	148	33	51	35	38	37	37	36	37
Financial services	56	52	16	16	13	13	9	17	13	19
Royalties and licence fees	742	296	172	175	241	74	75	62	85	79
Government services, n.i.e.	76	108	22	13	19	20	36	19	33	29
Income	4 972	5 744	1 318	1 004	1 378	1 493	1 585	1 220	1 446	1 559
Compensation of employees	439	487	108	110	113	114	120	128	125	127
Investment income	4 533	5 257	1 210	894	1 265	1 379	1 465	1 092	1 321	1 432
Current transfers	2 347	2 421	549	526	764	557	554	563	747	582
General government	1 026	933	221	225	401	169	194	201	369	177
Other sectors	1 321	1 488	328	301	363	388	360	362	378	405
B. Capital account	147	184	6	13	120	64	39	42	39	39
Current and Capital account (A+B)	46 415	54 491	11 025	11 430	13 039	12 595	13 691	13 610	14 595	14 118

2.17. Norway Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	8 905	7 111	2 176	2 258	2 122	2 735	1 398	1 762	1 216	854
Goods	10 953	9 723	2 661	2 670	3 061	3 122	2 082	2 364	2 155	1 163
Services	358	-139	189	-47	-52	305	-52	-165	-227	71
Transportation	3 039	3 374	774	762	769	872	804	908	790	875
Travel	-1 700	-2 092	-343	-574	-515	-334	-452	-684	-622	-398
Other services of which:	-981	-1 421	-242	-235	-306	-233	-404	-389	-395	-406
Communications services	1	29	3	-8	4	5	8	12	4	3
Financial services	7	-3	2	5	0	-1	5	-7	0	-5
Royalties and licence fees	-174	-222	-51	-31	-52	-58	-53	-45	-66	-65
Government services, n.i.e.	-16	59	-7	2	-4	22	8	21	8	11
Income	-1 290	-1 214	-429	-126	-417	-446	-369	-156	-243	-109
Compensation of employees	-292	-338	-71	-73	-76	-76	-83	-91	-88	-90
Investment income	-998	-876	-358	-53	-341	-370	-286	-65	-155	-19
Current transfers	-1 116	-1 259	-245	-239	-470	-246	-263	-281	-469	-271
General government	-969	-887	-208	-204	-378	-157	-186	-193	-351	-159
Other sectors	-147	-372	-37	-35	-92	-89	-77	-88	-118	-112
B. Capital account	-127	-160	-3	-8	-114	-53	-34	-37	-36	-30
Current and Capital account (A+B)	8 778	6 951	2 173	2 250	2 008	2 682	1 364	1 725	1 180	824

Norway Financial account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	-4 296	-6 611	-527	-1 391	-1 334	-2 276	-1 530	-1 565	-1 240	-1 464
Direct investment	-1 531	-393	-1 194	477	-1 166	-1 067	-848	-768	2 290	73
Abroad	-4 643	-3 565	-1 791	-338	-1 995	-755	-1 109	-998	-703	209
In the reporting economy	3 112	3 172	597	815	829	-312	261	230	2 993	-136
Portfolio investment	-7 398	-12 788	146	-560	-5 321	-428	-2 887	2 610	-12 083	1 200
Assets	-7 516	-15 163	-176	-101	-6 205	-1 821	-1 502	-1 918	-9 922	-3 020
Liabilities	118	2 375	322	-459	884	1 393	-1 385	4 528	-2 161	4 220
Other investment	9 907	2 917	3 684	-187	4 843	771	2 940	-1 922	1 128	-1 770
Assets	1 712	-1 864	1 719	20	2 093	-4 084	2 259	-711	672	-1 641
Liabilities	8 195	4 781	1 965	-207	2 750	4 855	681	-1 211	456	-129
Reserve assets	-5 274	3 653	-3 163	-1 121	310	-1 552	-735	-1 485	7 425	-967
Net errors and omissions	-4 482	-340	-1 646	-859	-674	-406	166	-160	60	640

2.18.
USA
Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
A. Current account	836 034	1 035 717	209 742	205 562	220 401	237 309	257 989	270 909	269 510	:
Goods	483 766	600 062	123 308	114 683	127 717	138 468	151 351	151 886	158 357	:
Services	184 896	221 773	45 110	49 489	47 713	50 349	53 424	62 562	55 438	:
Transportation	37 635	44 065	9 215	10 100	9 620	10 051	10 783	12 229	11 002	:
Travel	63 194	75 322	14 962	18 678	15 199	17 184	17 578	23 086	17 474	:
Other services of which:	84 067	102 386	20 933	20 711	22 894	23 114	25 063	27 247	26 962	:
Communications services	2 882	3 380	725	706	721	772	840	878	890	:
Financial services	6 336	8 924	1 546	1 515	1 838	1 917	2 178	2 470	2 359	:
Royalties and licence fees	23 614	26 709	5 715	5 815	6 553	6 268	6 515	6 823	7 103	:
Government services, n.i.e.	16 279	18 769	4 384	3 932	4 343	4 012	4 556	5 296	4 905	:
Income	162 755	208 463	40 168	40 205	43 806	47 245	51 876	54 998	54 344	:
Compensation of employees	126	142	32	31	32	34	35	37	36	:
Investment income	162 629	208 321	40 136	40 174	43 774	47 211	51 841	54 961	54 308	:
Current transfers	4 617	5 419	1 156	1 185	1 165	1 247	1 338	1 463	1 371	:
General government	:	:	:	:	:	:	:	:	:	:
Other sectors	4 617	5 419	1 156	1 185	1 165	1 247	1 338	1 463	1 371	:
B. Capital account	410	317	112	102	95	76	79	82	80	:
Current and Capital account (A+B)	836 444	1 036 034	209 854	205 664	220 496	237 385	258 068	270 991	269 590	:
	Debit									
A. Current account	953 317	1 183 547	238 262	245 046	250 608	263 086	291 421	317 445	311 595	:
Goods	632 941	774 450	158 988	161 292	166 832	173 779	189 969	206 289	204 413	:
Services	120 381	144 598	31 263	32 491	29 439	31 672	36 817	40 619	35 490	:
Transportation	34 854	41 215	9 095	9 253	8 590	9 449	10 459	11 168	10 139	:
Travel	39 374	47 196	10 793	11 521	8 717	9 517	12 707	14 397	10 575	:
Other services of which:	46 153	56 187	11 375	11 717	12 132	12 706	13 651	15 054	14 776	:
Communications services	7 003	8 038	1 770	1 719	1 751	1 866	1 976	2 104	2 092	:
Financial services	2 505	3 588	622	604	681	755	971	1 079	783	:
Royalties and licence fees	5 765	6 642	1 283	1 687	1 474	1 501	1 539	1 884	1 718	:
Government services, n.i.e.	10 299	12 002	2 623	2 629	2 623	2 808	2 825	3 156	3 213	:
Income	163 489	224 775	40 279	42 834	43 322	49 026	55 680	60 741	59 328	:
Compensation of employees	3 073	3 721	725	800	895	772	848	1 015	1 086	:
Investment income	160 416	221 054	39 554	42 034	42 427	48 254	54 832	59 726	58 242	:
Current transfers	36 506	39 724	7 732	8 429	11 015	8 609	8 955	9 796	12 364	:
General government	15 174	13 925	2 551	3 045	5 476	2 460	2 886	2 918	5 661	:
Other sectors	21 332	25 799	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 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	
	Net										
A. Current account	-117 283	-147 830	-28 520	-39 484	-30 207	-25 777	-33 432	-46 536	-42 085		:
Goods	-149 175	-174 388	-35 680	-46 609	-39 115	-35 311	-38 618	-54 403	-46 056		:
Services	64 515	77 175	13 847	16 998	18 274	18 677	16 607	21 943	19 948		:
Transportation	2 781	2 850	120	847	1 030	602	324	1 061	863		:
Travel	23 820	28 126	4 169	7 157	6 482	7 667	4 871	8 689	6 899		:
Other services of which:	37 914	46 199	9 558	8 994	10 762	10 408	11 412	12 193	12 186		:
Communications services	-4 121	-4 658	-1 045	-1 013	-1 030	-1 094	-1 136	-1 226	-1 202		:
Financial services	3 831	5 336	924	911	1 157	1 162	1 207	1 391	1 576		:
Royalties and licence fees	17 849	20 067	4 432	4 128	5 079	4 767	4 976	4 939	5 385		:
Government services, n.i.e.	5 980	6 767	1 761	1 303	1 720	1 204	1 731	2 140	1 692		:
Income	-734	-16 312	-111	-2 629	484	-1 781	-3 804	-5 743	-4 984		:
Compensation of employees	-2 947	-3 579	-693	-769	-863	-738	-813	-978	-1 050		:
Investment income	2 213	-12 733	582	-1 860	1 347	-1 043	-2 991	-4 765	-3 934		:
Current transfers	-31 889	-34 305	-6 576	-7 244	-9 850	-7 362	-7 617	-8 333	-10 993		:
General government	-15 174	-13 925	-2 551	-3 045	-5 476	-2 460	-2 886	-2 918	-5 661		:
Other sectors	-16 715	-20 380	-4 025	-4 199	-4 374	-4 902	-4 731	-5 415	-5 332		:
B. Capital account	410	317	112	102	95	76	79	82	80		:
Current and Capital account (A+B)	-116 873	-147 513	-28 408	-39 382	-30 112	-25 701	-33 353	-46 454	-42 005		:

USA Financial account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I	
Financial account	154 027	233 388	44 160	63 255	34 804	43 817	44 293	65 671	79 607		:
Direct investment	-8 622	-10 085	-5 747	11 285	-7 480	1 365	-10 031	2 186	-3 605		:
Abroad	-69 237	-105 100	-20 008	-9 575	-20 809	-24 403	-33 730	-22 052	-24 915		:
In the reporting economy	60 615	95 015	14 261	20 860	13 329	25 768	23 699	24 238	21 310		:
Portfolio investment	216 788	270 733	40 127	67 917	78 356	80 689	77 525	61 620	50 899		:
Assets	-85 114	-70 580	-16 206	-18 215	-23 932	-12 307	-19 099	-35 863	-3 311		:
Liabilities	301 902	341 313	56 333	86 132	102 288	92 996	96 624	97 483	54 210		:
Other investment	-59 356	-26 159	10 195	-21 825	-35 818	-42 037	-22 991	2 533	36 336		:
Assets	-128 670	-199 075	-4 153	-39 805	-73 744	-77 619	-28 159	-43 894	-49 403		:
Liabilities	69 314	172 916	14 348	17 980	37 926	35 582	5 168	46 427	85 739		:
Reserve assets	5 217	-1 101	-415	5 878	-254	3 800	-210	-668	-4 023		:
Net errors and omissions	-37 154	-85 875	-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 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Credit									
A. Current account	551 200	624 626	135 006	137 484	137 356	151 217	150 208	162 727	160 474	158 759
Goods	315 451	361 516	77 304	78 091	82 751	82 689	89 880	95 234	93 713	87 349
Services	53 717	61 823	12 709	13 271	13 840	15 482	14 943	15 535	15 863	16 568
Transportation	17 019	19 284	4 202	4 256	4 323	4 372	4 839	5 182	4 891	4 608
Travel	3 218	3 825	787	822	904	882	923	1 010	1 010	832
Other services of which:	33 480	38 714	7 720	8 193	8 613	10 228	9 181	9 343	9 962	11 128
Communications services	1 085	1 204	286	251	303	281	326	282	315	313
Financial services	2 233	1 629	504	501	621	458	379	406	386	340
Royalties and licence fees	5 637	7 116	1 440	1 378	1 373	1 719	1 823	1 713	1 861	1 999
Government services, n.i.e.	1 056	1 029	275	233	286	239	257	244	289	231
Income	177 289	195 984	43 923	44 999	39 568	51 638	44 176	50 573	49 597	53 563
Compensation of employees	201	311	59	51	55	72	73	80	86	87
Investment income	177 088	195 673	43 864	44 948	39 513	51 566	44 103	50 493	49 511	53 476
Current transfers	4 743	5 303	1 070	1 123	1 197	1 408	1 209	1 385	1 301	1 279
General government	129	158	33	26	27	41	53	36	28	31
Other sectors	4 614	5 145	1 037	1 097	1 170	1 367	1 156	1 349	1 273	1 248
B. Capital account	590	662	139	143	122	177	162	161	162	154
Current and Capital account (A+B)	551 790	625 288	135 145	137 627	137 478	151 394	150 370	162 888	160 636	158 913
	Debit									
A. Current account	499 093	540 705	123 258	124 990	124 383	136 787	128 718	140 867	134 333	132 631
Goods	249 627	271 459	63 324	62 200	64 788	67 717	67 745	70 217	65 780	62 657
Services	102 563	109 312	25 098	25 942	26 380	26 682	26 750	29 136	26 744	26 238
Transportation	26 488	27 491	6 448	6 895	6 496	6 489	6 648	7 801	6 553	5 998
Travel	29 196	29 163	6 827	7 880	7 400	7 081	6 947	8 324	6 811	6 288
Other services of which:	46 879	52 658	11 823	11 167	12 484	13 112	13 155	13 011	13 380	13 952
Communications services	1 471	1 510	337	382	410	411	363	331	405	378
Financial services	2 347	2 372	539	544	600	561	614	720	477	535
Royalties and licence fees	7 875	8 809	2 032	1 823	1 955	2 178	2 187	2 333	2 111	2 216
Government services, n.i.e.	1 014	1 214	263	261	239	288	332	336	258	290
Income	135 072	146 888	32 184	34 175	30 330	38 276	31 256	38 768	38 588	39 985
Compensation of employees	203	300	65	58	51	67	67	71	95	84
Investment income	134 869	146 588	32 119	34 117	30 279	38 209	31 189	38 697	38 493	39 901
Current transfers	11 831	13 046	2 652	2 673	2 885	4 112	2 967	2 746	3 221	3 751
General government	1 678	2 172	260	340	497	1 096	293	182	601	1 128
Other sectors	10 153	10 874	2 392	2 333	2 388	3 016	2 674	2 564	2 620	2 623
B. Capital account	3 412	4 559	673	767	531	1 918	897	1 120	624	3 780
Current and Capital account (A+B)	502 505	545 264	123 931	125 757	124 914	138 705	129 615	141 987	134 957	136 411

2.19.

Japan

Current and Capital account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
	Net									
A. Current account	52 107	83 921	11 748	12 494	12 973	14 430	21 490	21 860	26 141	26 128
Goods	65 824	90 057	13 980	15 891	17 963	14 972	22 135	25 017	27 933	24 692
Services	-48 846	-47 489	-12 389	-12 671	-12 540	-11 200	-11 807	-13 601	-10 881	-9 670
Transportation	-9 469	-8 207	-2 246	-2 639	-2 173	-2 117	-1 809	-2 619	-1 662	-1 390
Travel	-25 978	-25 338	-6 040	-7 058	-6 496	-6 199	-6 024	-7 314	-5 801	-5 456
Other services of which:	-13 399	-13 944	-4 103	-2 974	-3 871	-2 884	-3 974	-3 668	-3 418	-2 824
Communications services	-386	-306	-51	-131	-107	-130	-37	-49	-90	-65
Financial services	-114	-743	-35	-43	21	-103	-235	-314	-91	-195
Royalties and licence fees	-2 238	-1 693	-592	-445	-582	-459	-364	-620	-250	-217
Government services, n.i.e.	42	-185	12	-28	47	-49	-75	-92	31	-59
Income	42 217	49 096	11 739	10 824	9 238	13 362	12 920	11 805	11 009	13 578
Compensation of employees	-2	11	-6	-7	4	5	6	9	-9	3
Investment income	42 219	49 085	11 745	10 831	9 234	13 357	12 914	11 796	11 018	13 575
Current transfers	-7 088	-7 743	-1 582	-1 550	-1 688	-2 704	-1 758	-1 361	-1 920	-2 472
General government	-1 549	-2 014	-227	-314	-470	-1 055	-240	-146	-573	-1 097
Other sectors	-5 539	-5 729	-1 355	-1 236	-1 218	-1 649	-1 518	-1 215	-1 347	-1 375
B. Capital account	-2 822	-3 897	-534	-624	-409	-1 741	-735	-959	-462	-3 626
Current and Capital account (A+B)	49 285	80 024	11 214	11 870	12 564	12 689	20 755	20 901	25 679	22 502

Japan

Financial account

(Mio ECU)

	1996	1997	1996 II	1996 III	1996 IV	1997 I	1997 II	1997 III	1997 IV	1998 I
Financial account	-49 923	-110 262	-11 265	-10 620	-20 270	-26 491	-20 017	-30 790	-32 964	-28 823
Direct investment	-18 330	-20 220	-5 792	-4 175	-3 998	-3 905	-6 351	-6 061	-3 903	-6 584
Abroad	-18 482	-23 037	-5 104	-4 894	-4 169	-4 627	-6 939	-6 485	-4 986	-7 583
In the reporting economy	152	2 817	-688	719	171	722	588	424	1 083	999
Portfolio investment	-31 869	26 907	22 621	-28 468	-11 080	-28 798	3 428	-1 072	53 349	-25 668
Assets	-90 448	-62 260	-24 182	-28 235	-26 486	-12 965	-51 223	-15 464	17 392	-211
Liabilities	58 579	89 167	46 803	-233	15 406	-15 833	54 651	14 392	35 957	-25 457
Other investment	29 111	-111 177	-22 495	25 842	-2 824	9 397	-13 821	-20 291	-86 462	6 658
Assets	4 604	-170 465	-9 134	22 154	-37 409	-15 787	-23 307	-22 041	-109 330	68 444
Liabilities	24 507	59 288	-13 361	3 688	34 585	25 184	9 486	1 750	22 868	-61 786
Reserve assets	-28 835	-5 772	-5 599	-3 819	-2 368	-3 185	-3 273	-3 366	4 052	-3 229
Net errors and omissions	638	30 238	51	-1 250	7 706	13 802	-738	9 889	7 285	6 321

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	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
1998	I	40,792	7,534	1,977	319,083	167,602	0,790	1.947,910

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	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
1998	I	2,228	13,910	202,333	5,994	8,715	0,660	8,202	1,087	139,224

Source: Money and Finance, EUROSTAT, 1-1998

BOP ITEMS CODES
(Items published for EUR 15 and EUR 12)

ITEMS	Code
GOODS	100
SERVICES	200
Transportation	205
Travel	236
Other services	981*
of which: Government services	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 ITEMS CODES
 (Items published for the Member States, Japan and the United States)

ITEMS	Code
CURRENT ACCOUNT	993
GOODS	100
SERVICES	200
Transportation	205
Travel	236
Other services	981*
of which: 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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- 4 Energia ja teollisuus (sininen)
- 5 Maa- ja metsätalous, kalastus (vihreä)
- 6 Ulkomaankauppa (punainen)
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- 7 Handel, tjenesteydelser og transport (orange)
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- 9 Forskning og udvikling (brun)

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- 4 Energie en industrie (blauw)
- 5 Landbouw, bosbouw en visserij (groen)
- 6 Buitenlandse handel (rood)
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- 8 Milieu (turkoois)
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- 5 Land- und Forstwirtschaft, Fischerei (grün)
- 6 Außenhandel (rot)
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FR Classification des publications d'Eurostat**THÈME**

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