

# INTERNATIONAL TRADE IN SERVICES

EUR 12 FROM 1979 TO 1986

eurostat



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# **INTERNATIONAL TRADE IN SERVICES**

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This publication constitutes the final report of a study made by Mr Thierry MATHISSE in the "balance of payments section" of EUROSTAT, from February 1988 to June 1989\*.

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This is the english version of the report. However, the table of contents, the introduction and the summary are given in the following pages in English, French, and Spanish.

Ceci constitue la version anglaise du rapport. Toutefois, le sommaire, l'introduction et le résumé de l'étude sont donnés ci-après en Anglais, en Français, et en Espagnol.

Està es la versió inglesa del informe. De todos modos, el sumario, la introducción y el resumen del informe, se dan a continuación en Inglés, Francés, y Español.





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# I. INTRODUCTION AND SUMMARY.

## 1. INTRODUCTION

This study was carried out to respond to the needs of those services of the Commission engaged in the current international trade negotiations (GATT, Uruguay Round). However, the more general aim of improving Community balance of payments statistics has also been kept in sight.

The main data used in this study are the balance of payments statistics collected by Eurostat from the Member States. Unless otherwise indicated, the concepts and definitions employed are those recommended by the IMF.

Results presented for the Community are EUR12 totals. However, all the work relating to methodological harmonization and supplementary estimation was carried out on a Member State by Member State basis and made use of all available information.

The detailed statistical tables presented in this study draw together all the data currently available for the European Community (EUR12) as a whole. Certain individual Member States may of course have information which is more detailed than this. These tables provide a relatively detailed geographical breakdown for the nine main posts of the current account (1) as well as for the different types of transport (2). For those services other than transport and travel (3), the only geographical breakdown available is World/intra-EUR12/extra-EUR12.

Many methodological corrections and supplementary estimates had to be carried out in order to produce the results presented in this report. These results should therefore be used with great caution. Given the fundamental statistical problems which exist in the field of international trade in services (4), the results of this study should not be considered as an exact statistical description which perfectly reflects reality, but simply as a contribution to the information available in this area.

*(1) Merchandise, transport, travel, other services, income from work, investment income, transfers, governmental transactions, total current transactions.*

*(2) Sea freight, sea-passenger transport, air freight, air-passenger transport, other transport including fuel and harbour services.*

*(3) Insurance services, trade services, financial services, advertising, other business services, construction, communication, films and TV, trademark and patent services, other services including processing, rental etc..*

*(4) Among others, these include : general underestimation associated with the statistical collection systems ; lack of harmonization, detail and quality of statistics available.*

## 1. INTRODUCTION.

Cette étude a été réalisée afin de répondre aux besoins des services de la Commission engagés dans les négociations multilatérales en cours (GATT, Uruguay Round). L'objectif général d'amélioration des statistiques communautaires en matière de balances des paiements n'a cependant pas été laissé de côté.

Les principales données de base utilisées pour cette étude sont les statistiques de balance des paiements collectées par Eurostat auprès des Etats-membres. Sauf mention contraire explicite, les définitions et concepts utilisés sont conformes aux recommandations du FMI.

Les résultats présentés pour la Communauté Européenne sont des totaux EUR12. Néanmoins, tous les travaux d'harmonisation méthodologique et d'estimations complémentaires ont été réalisés pays membre par pays membre, en mobilisant l'ensemble des informations disponibles.

Les tableaux statistiques détaillés présentés dans cette étude rassemblent la totalité de l'information chiffrée actuellement disponible pour la Communauté Européenne (EUR12) dans son ensemble, même si, ponctuellement, certains Etats membres possèdent une information plus précise. Ces tableaux donnent une ventilation géographique relativement détaillée pour les neuf principaux postes d'échanges courants (1) ainsi que pour les différents types de transports (2). Pour les services autres que transports et voyages (3), seule une répartition géographique Monde/intra-EUR12/extra-EUR12 est disponible.

De nombreuses corrections méthodologiques et estimations complémentaires ont dû être réalisées pour obtenir les résultats présentés dans cette étude. Ceux-ci doivent donc être utilisés avec une grande prudence. Compte tenu des problèmes statistiques fondamentaux qui existent dans le domaine des échanges internationaux de services (4), il faut considérer les résultats de cette étude comme un élément d'information plutôt que comme description statistique exacte et sans faille de la réalité.

*(1) Marchandises, transports, voyages, autres services, revenus du travail, revenus du capital, transferts, transactions gouvernementales, total des échanges courants.*

*(2) Fret maritime, transport maritime de passagers, fret aérien, transport aérien de passagers, autres transports y compris soutages et services portuaires.*

*(3) services d'assurance, services commerciaux, services financiers, publicité, autres "business services", construction, communication, film et TV, services d'utilisation de marques et brevets, autres services divers y compris traitement à façon, location, etc.*

*(4) Sous évaluation générale liée aux systèmes de collecte statistique ; manque d'harmonisation, pauvreté et mauvaise qualité des statistiques disponibles, entre autres.*



## 1. INTRODUCCION.

Este estudio ha sido realizado a fin de responder a las necesidades de los servicios de la Comisión encargados de las negociaciones multilaterales en curso ( GATT, Ronda de Uruguay ). Sin embargo, el objetivo general de mejorar las estadísticas comunitarias en materia de balanza de pagos no ha sido dejado de lado.

Los principales datos de base utilizados para este estudio son las estadísticas de la balanza de pagos recogidas por Eurostat de los Estados miembros. Las definiciones y conceptos utilizados son conforme a las recomendaciones de FMI, salvo mención contraria explícita.

Los resultados presentados por la Comunidad Europea son los totales EUR12. De todas formas, todos los trabajos de armonización metodológica y de estimaciones complementarias han sido realizados país por país, recurriendo al conjunto de informaciones disponibles.

Los cuadros estadísticos detallados presentados en este estudio recogen la totalidad de la información actualmente disponible para la **Comunidad Europea (EUR12) en su conjunto**, aunque, puntualmente, ciertos Estados poseen una información más precisa. Estos cuadros dan una ventilación geográfica relativamente detallada para las nueve divisiones principales de intercambios corrientes (1) así como para los diferentes tipos de transporte (2). Para los servicios que no son transportes y viajes (3), sólo una repartición geográfica Mundo/Intra-EUR12/extra-EUR12 se encuentra disponible.

Numerosas correcciones metodológicas y estimaciones complementarias han debido ser realizadas para obtener los resultados presentados en este estudio. Estas por lo tanto deben ser utilizadas con gran prudencia. Teniendo en cuenta los problemas estadísticos complementarios que existen en el ámbito de los intercambios internacionales de servicios (4), es necesario considerar los resultados de este estudio como un elemento de información más que como una descripción estadística exacta de la realidad.

*(1) Mercancías, transportes, viajes, otros servicios, rentas del trabajo, rentas del capital, transferencias, transacciones gubernamentales, total de intercambios corrientes.*

*(2) Flete marítimo, transporte marítimo de pasajeros, flete aéreo, transporte aéreo de pasajeros, otros transportes incluyendo carburantes y servicios portuarios.*

*(3) Servicios de seguros, servicios comerciales, servicios financieros, publicidad, otros "business services", construcción, comunicación, películas y televisión, servicios de utilización de marcas y patentes, otros servicios diversos incluyendo transformación de mercancías, alquiler, etc.*

*(4) Infraevaluación general ligada a sistemas de colecta estadística; falta de armonización, pobre calidad de las estadísticas disponibles, entre otras.*



## 2. SUMMARY

International trade in services represents an important part of the Community's current transactions with its external partners (20% of current extra-EUR12 credits and 17% of debits). It amounts to roughly the equivalent of one third of trade in merchandise.

Taken as a whole, trade in services operates to the advantage of the European Community. In 1986 it recorded a surplus of approximately 26 billion ecus on such transactions, with a cover ratio of nearly 1.3.

Services figure more prominently in the Community's external transactions than in those of the USA or Japan both in absolute terms and as a proportion of current-account transactions. The European Community is by far the world's largest exporter and importer of services.

Transport represented 31% of extra-EUR12 services credits in 1986 and 36% of debits. The balance of transport transactions went from 4.1 billion ecus in 1980 to 1.1 billion in 1986. However, this aggregate situation englobes different trading positions for given geographical partners and/or transport types. In the field of sea-freight transport, the European Community has a deficit with "other class 2 countries" (developing countries excluding ACP and OPEC - a zone covering flags-of-convenience countries). On the other hand, it has a clear surplus in air-passenger transport with almost all of its trading partners.

Since 1982, the European Community has recorded a strong surplus on the "travel" balance, notwithstanding a fall from +11.9 billion ecus in 1985 to +5.8 billion in 1986 due mainly to changes in the dollar exchange rate. In 1986 travel represented 24% of extra-EUR12 transactions in services on both the credit and the debit side.

Taken as a whole, transactions in "other services" (all services except transport and travel) operate to the clear advantage of the European Community. In 1986 the EC recorded a surplus of 14.5 billion ecus on these transactions, with a cover ratio of roughly 1.4. In fact, during the period 1979-1986 the Community's position showed no significant change.

The Community has a surplus on the balances of construction services, financial services, insurance services and "other business services". The balance of transactions in "other services - other" (34% of "other services" credits in 1986 and 31% of debits) also shows a strong surplus which seems to be growing steadily.

On the other hand, the European Community has deficits in communication, advertising and, especially, trademark and patent services.

In terms of geographical partner zones, the Community has a surplus on its balance of "other services" transactions (services other than transport and travel) with developing countries (ACP, OPEC and other Class 2), with state trading countries, with Japan and, since 1986 only, with USA. However, it has a deficit with "other Class 1 countries" (Class 1 excluding USA and Japan).

Because of the asymmetries which exist in the statistics on intra-EUR12 transactions, and also the importance of those amounts not allocated (for both credits and debits, but especially for net figures), great caution is necessary when interpreting and analysing the results obtained here.

Credit, debit and net of services, by reporting country and by partner zone, in 1986.

Billion of ECU (1)

Reporting countries-items	Credit with all trading partners (2)	Debit with all trading partners (2)	Net by geographical partner zone					
			Total (3)	USA	Japan	Oth. CI 1 (4)	CI 2 (5)	CI 3 (6)
<b>EUR12-Total services</b>	<b>119</b>	<b>95</b>	<b>+ 26</b>	<b>+ 9</b>	<b>+ 2</b>	<b>+ 1</b>	<b>+ 9</b>	<b>+ e</b>
EUR12- transport	36	35	+ 1	+ 2	+ e	+ 1	- 2	- e
- sea freight	13	15	- 2					
- sea passenger	1	1	+ 1					
- air freight	2	1	+ 1					
- air passenger	7	6	+ 2					
- other transport	13	12	- e					
EUR12-travel	28	22	+ 6	+ 5	+ e	- e	+ 1	- 1
EUR12-other services	51	37	+ 14	+ 1	+ 1	- e	+ 9	+ 1
- insurance	5	1	+ 4					
- trade earnings	6	6	+ e					
- banking	4	2	+ 3					
- advertising	1	2	- 1					
- oth. business serv.	8	5	+ 3					
- construction	5	2	+ 3					
- communication	2	2	- e					
- film, broadcasting	1	1	- e					
- patents	3	5	- 3					
- other services	17	12	+ 6					
EUR12- unallocated amounts	3	1	+ 4					
<b>USA Total services</b>	<b>50</b>	<b>48</b>	<b>+ 1</b>					
<b>JAPAN Total services</b>	<b>21</b>	<b>39</b>	<b>- 17</b>					

(1) In 1986, 1 ECU = 0.98 USD

(2) All extra-EUR12 partners with EUR12

(3) This is the net with the world (intra-EUR12 + extra-EUR12), which is theoretically the same as the net with extra-EUR12 but is statistically different because of intra-EUR12 asymmetries (the net with the world is generally more reliable than the net with extra-EUR12). As a result, the net shown in the table above may be slightly different from credits-debits.

(4) Other developed countries

(5) Developing countries

(6) State-trading countries

## 2. RESUME.

Les échanges internationaux de services constituent une part importante des échanges courants que la Communauté effectue avec ses partenaires extérieurs (20 % des crédits courants extra-EUR12 et 17 % des débits). Ils représentent approximativement l'équivalent du tiers des échanges de marchandises.

Dans leur ensemble, les échanges de services sont favorables à la Communauté Européenne qui dégage dans ce domaine un excédent d'environ 26 milliards d'écus en 1986, ce qui correspond à un taux de couverture de presque 1,3.

En niveau comme en proportion des échanges courants, les échanges internationaux de services sont beaucoup plus importants pour la Communauté Européenne que pour les USA et le Japon. La Communauté Européenne est de loin le premier exportateur et le premier importateur mondial de services.

En 1986, les transports représentaient 31 % des crédits de services extra-EUR12 de la Communauté et 36 % des débits. Le solde des échanges de transport est passé de + 4,1 milliards d'écus en 1980 à + 1,1 milliards en 1986. Ce résultat recouvre toutefois des situations différentes par types de transport et/ou selon les zones géographiques partenaires. La Communauté Européenne est déficitaire dans le domaine du transport maritime de marchandises, surtout avec les "autres pays de la classe 2" (pays en développement, hors ACP et OPEP - zone de pavillons de complaisance-). Elle est par contre nettement excédentaire dans le transport aérien de passagers avec la quasi totalité de ses partenaires.

Depuis 1982, la Communauté Européenne est fortement excédentaire dans le domaine des voyages, même si l'excédent européen se réduit de + 11,9 milliards d'écus en 1985 à + 5,8 milliards en 1986, en raison principalement des variations du taux de change du Dollar. En 1986, les voyages représentaient 24 % des échanges extra-EUR12 de services, en crédits comme en débits.

Dans leur ensemble, les échanges d'"autres services" (tous les services sauf transports et voyages) bénéficient nettement à la Communauté Européenne qui a dégagé en 1986 un excédent de 14,5 milliards d'écus, ce qui correspond à un taux de couverture extra-EUR12 d'environ 1,4.

La position communautaire dans le domaine des autres services n'a pas été fondamentalement modifiée durant la période 1979-1986.

L'Europe des 12 est excédentaire dans ses échanges de services de construction, de services financiers, de services d'assurance et d'"autres services principalement rendus aux entreprises" (business services). Les échanges d'"autres services divers" (34 % des crédits d'"autres services" en 1986 et 31 % des débits) sont également fortement excédentaires et l'excédent semble s'accroître à un rythme soutenu.

A l'opposé, la Communauté Européenne est déficitaire dans ses échanges de services de communication, de publicité, et surtout, dans ses échanges de services d'utilisation de marques et de brevets.

Du point de vue de l'analyse par zones géographiques, la Communauté Européenne est excédentaire dans ses échanges d'"autres services" (services autres que transports et voyages) avec les pays en développement (ACP, OPEP et autre classe 2), avec les pays à commerce d'Etat, avec le Japon et, depuis 86 seulement, avec les USA. Par contre, elle est déficitaire avec les "autres pays de la classe 1" (classe 1 sauf USA et Japon).

Les asymétries résiduelles qui subsistent dans les statistiques d'échanges intra-EUR12, tout comme l'importance (en crédits et en débits mais aussi et surtout en soldes) des services non-ventilés, incitent à une grande prudence dans l'analyse des résultats obtenus.

Crédits, débits et soldes de services, par déclarants et par zones partenaires, en 1986.

Valeurs en Milliards d'ECU (1)

Déclarants-postes	Crédits avec tous partenaires (2)	Débits avec tous partenaires (2)	Soldes par zones géographiques partenaires					
			Total (3)	USA	Japon	Aut. CI 1 (4)	CI 2 (5)	CI 3 (6)
<b>EUR12-Total services</b>	<b>119</b>	<b>95</b>	<b>+ 26</b>	<b>+ 9</b>	<b>+ 2</b>	<b>+ 1</b>	<b>+ 9</b>	<b>+ e</b>
EUR12-transports	36	35	+ 1	+ 2	+ e	+ 1	- 2	- e
- fret maritime	13	15	- 2					
- passagers maritime	1	1	+ 1					
- fret aérien	2	1	+ 1					
- passagers aérien	7	6	+ 2					
- autres transports	13	12	- e					
EUR12-voyages	28	22	+ 6	+ 5	+ e	- e	+ 1	- 1
EUR12-autres services	51	37	+ 14	+ 1	+ 1	- e	+ 9	+ 1
- assurances	5	1	+ 4					
- serv. commerciaux	6	6	+ e					
- serv. financiers	4	2	+ 3					
- publicité	1	2	- 1					
- aut."business serv."	8	5	+ 3					
- construction	5	2	+ 3					
- communication	2	2	- e					
- films-TV	1	1	- e					
- brevets	3	5	- 3					
- divers	17	12	+ 6					
EUR12-non alloués	3	1	+ 4					
<b>USA Total services</b>	<b>50</b>	<b>48</b>	<b>+ 1</b>					
<b>JAPON Total services</b>	<b>21</b>	<b>39</b>	<b>- 17</b>					

(1) En 1986, 1 ECU = 0,98 USD

(2) Tous partenaires extra-EUR12 pour EUR12

(3) Il s'agit du solde avec le monde (intra-EUR12 + extra-EUR12), théoriquement identique au solde extra-EUR12 mais statistiquement différent en raison des asymétries intra-EUR12 (le solde avec le monde est généralement plus fiable que le solde extra-EUR12). Ceci explique que, dans le tableau, le solde puisse être légèrement différent du résultat de l'opération crédits - débits.

(4) Autres pays développés.

(5) Pays en développement.

(6) Pays à commerce d'Etat.

## 2. RESUMEN

Los intercambios internacionales de servicios constituyen una parte importante de los intercambios corrientes que la Comunidad efectúa con las restantes economías exteriores ( 20% de los créditos corrientes extra-EUR12 y 17% de los débitos ). Esto representa aproximadamente el equivalente de un tercio de los intercambios de mercancías.

En su conjunto, los intercambios de servicios son favorables a la Comunidad Europea la cual obtiene en este campo un excedente de alrededor de 26.000 millones de Ecus en 1986, lo que corresponde a una tasa de cobertura de casi 1,3.

Tanto en nivel como en proporción de intercambios corrientes, los intercambios internacionales de servicios son mucho más importantes para la Comunidad Europea que para los EEUU y Japón. La Comunidad Europea es, con creces, el primer exportador y el primer importador mundial de servicios.

En 1986 los transportes representaban el 31% de los créditos de servicios extra-EUR12 de la Comunidad y el 36 % de los débitos. El saldo de los intercambios de transporte ha pasado a 4.100 millones de Ecus en 1980 a 11 millones en 1986. Este resultado engloba sin embargo

situaciones diferentes por tipos de transporte y/o según las zonas geográficas. La Comunidad Europea es deficitaria en el ámbito del transporte marítimo de mercancías, sobre todo con " otros países de la clase 2" ( países en desarrollo, fuera de los ACP y OPEP -zona de bandera de conveniencia- ). La Comunidad es, sin embargo, claramente excedentaria en el transporte aéreo de pasajeros con casi todas las economías exteriores.

Desde 1982 la Comunidad Europea es fuertemente excedentaria en el ámbito de los viajes, aunque el excedente europeo se reduce de 11.900 millones de Ecus en 1985 a 5.800 millones en 1986, en razón principalmente de variaciones del tipo de cambio del dólar. En 1986, los viajes representan 24 % de los intercambios extra-EUR12 de servicios, tanto en créditos como en débitos.

En su conjunto, los intercambios de "otros servicios " ( todos los servicios excepto transportes y viajes ) benefician netamente a la Comunidad Europea la cual obtuvo en 1986 un excedente de 14.500 millones de Ecus lo que corresponde a una tasa de cobertura extra-EUR12 de alrededor de 1,4.

La posición comunitaria no ha sido modificada fundamentalmente durante el periodo 1979-1986.

La Europa de los 12 es excedentaria en los intercambios de servicios de construcción, de servicios financieros, de servicios de seguros y de "otros servicios principalmente prestados a las empresas" (business services ). Los intercambios "otros servicios diversos" ( 34 % de los créditos de otros servicios en 1986 y 31 % de débitos ) son asimismo fuertemente excedentarios y el superávit parece incrementarse a un ritmo sostenido.

Por el contrario la Comunidad Europea es deficitaria en los intercambios de servicios de comunicación, de publicidad, y sobre todo en los intercambios de servicios de utilización de marcas y patentes.

Desde el punto de vista del análisis por zonas geográficas, la Comunidad Europea es excedentaria en los intercambios de "otros servicios" ( servicios otros que transportes y viajes ) con los países en desarrollo ( ACP, OPEP y otros de la clase 2 ), con los países de comercio de Estado, con el Japón y, desde 1986 solamente, con los EEUU. Por el contrario, la Comunidad Europea es deficitaria con los " otros países de la clase 1 " ( clase 1 excepto EEUU y Japón ).

Las asimetrías residuales que subsisten en las estadísticas de los intercambios intra-EUR12, así como la importancia ( en crédito y débito pero también y sobre todo en saldos ) de los servicios no-ventilados, incitan a una gran prudencia en el análisis de los resultados obtenidos.

Créditos, débitos y saldos de servicios, por país declarante y zona geográfica, en 1986.

Unidad = 1.000 millones de ECU (1)

País declarante-puesto	Créditos con el resto de los países (2)	Débitos con el resto de los países (2)	Saldos por zonas geográficas					
			Total (3)	EEUU	Japón	Otr. CI 1 (4)	CI 2 (5)	CI 3 (6)
<b>EUR12 Total servicios</b>	<b>119</b>	<b>95</b>	<b>+ 26</b>	<b>+ 9</b>	<b>+ 2</b>	<b>+ 1</b>	<b>+ 9</b>	<b>+ e</b>
EUR12-transportes	36	35	+ 1	+ 2	+ e	+ 1	- 2	- e
- transporte marítimo	13	15	- 2					
- marít. de pasajeros	1	1	+ 1					
- transporte aéreo	2	1	+ 1					
- aéreo de pasajeros	7	6	+ 2					
- otros transportes	13	12	- e					
EUR12-viajes	28	22	+ 6	+ 5	+ e	- e	+ 1	- 1
EUR12-otros servicios	51	37	+ 14	+ 1	+ 1	- e	+ 9	+ 1
- seguros	5	1	+ 4					
- serv. comerciales	6	6	+ e					
- serv. financieros	4	2	+ 3					
- publicidad	1	2	- 1					
- otr. "business serv."	8	5	+ 3					
- construcción	5	2	+ 3					
- comunicación	2	2	- e					
- películas, TV	1	1	- e					
- patentes	3	5	- 3					
- varios	17	12	+ 6					
EUR12-no-desglosados	3	1	+ 4					
<b>EEUU -Total servicios</b>	<b>50</b>	<b>48</b>	<b>+ 1</b>					
<b>JAPON -Total servicios</b>	<b>21</b>	<b>39</b>	<b>- 17</b>					

(1) En 1986, 1 ECU = 0,98 USD

(2) Todos los países extra-EUR12 para EUR12

(3) Se trata del saldo con el mundo (intra-EUR12 + extra-EUR12), teóricamente idéntico al saldo extra-EUR12 pero estadísticamente diferente a causa de las asimetrías intra-EUR12 (el saldo con el mundo es generalmente más fiable que el saldo extra-EUR12). Esto explica el hecho de que, en el cuadro, el saldo es ligeramente diferente del resultado de la operación créditos menos débitos.

(4) Otros países desarrollados

(5) Países en desarrollo

(6) Países de comercio de Estado



## II. ANALYSIS FOR ALL SERVICES.

Throughout this study, services are defined in the strict sense: they do not include income from work, investment income, transfers or governmental transactions. Three major categories of services are usually distinguished: transport, travel and other services (insurance, financial services, etc.) (1).

All the results presented in this study concern the European Community of 12. It should be borne in mind that this conceals major differences among Member States, and that there are significant problems of intra-Community disparities. A change in a given situation at the Community level may be judged in different ways according to whether it increases or reduces those disparities.

In the interpretation of the results concerning trade in services another problem, which goes beyond the scope of this study, should also be kept in mind: namely, the substitutability between the provision of services and direct investment (2).

Finally, before any examination of the statistical data, some technical remarks are called for to help in the interpretation of the tables and graphs given in this study (3):

1. For a given country, the term "world", in the geographical breakdown of results, includes all partners of the country concerned. For EUR12, trade "with the world" corresponds to the sum of trade "with the world" of all Member States (plus the European institutions): it thus embraces intra-EUR12 and extra-EUR12 trade.

Unless otherwise specified, the data given for EUR12 trade in this study solely refers to extra-EUR12 trade, in other words minus trade among the European partners.

2. Theoretically, the net balance of EUR12 trade with extra-EUR12 should be exactly the same as the net of EUR12 trade with the world (intra-EUR12 plus extra-EUR12). The net balance of intra-EUR12 trade should be zero, as A's credit to B is theoretically offset by a similar debit from B to A within EUR12.

In practice, however, these two nets are rarely identical because of the asymmetries (see below) in reporting by Member States. Consequently, two different statistical evaluations exist (net with the world and net with extra-EUR12), which are supposed to represent the same reality, i.e. the Community's net position with the rest of the world. Nevertheless, the EUR12 net with the world is generally more reliable than the EUR12 net with extra-EUR12, since the statistical differences between these two theoretically identical nets stem from errors or differing treatment in the geographical breakdown of balance-of-payments flows (such geographical breakdown being required to obtain the extra-EUR12 results), which do not exist in the basic data of the aggregate balances.

*(1) The content of each sub-heading is defined precisely in the next chapter.*

*(2) Readers wishing to pursue this analysis may use the statistics for investment income given in the tables of Part IV of this report.*

*(3) For full details of these remarks, see Annex 3.*

In the tables and graphs presented in this study, the Community's position has been represented on the basis of the most reliable statistics in each case, even if the data are not entirely mutually consistent. In other words, the extra-Community position of EUR12 is described by: extra-EUR12 credits, extra-EUR12 debits, and EUR12 nets with the world, which do not always exactly correspond to the difference between the credits and debits presented.

3. The statistical difference in trade reporting between partners is termed bilateral asymmetry. Intra-EUR12 asymmetry is the resultant in the EUR12 totals of the asymmetries existing in the reporting of trade among Member States. This algebraic resultant of the intra-EUR12 asymmetries corresponds to the intra-EUR12 net ("intra-EUR12 asymmetry" in the tables on the following pages) which indirectly affects the extra-EUR12 totals calculated by the difference between the world total and the intra-EUR12 totals. With respect to the EUR12 net with extra-EUR12, the problem of intra-EUR12 asymmetry may partially be avoided by using the EUR12 net with the world (see b). But there is no solution with respect to the EUR12 net with its partners or groups of partners taken separately. In this case, a positive intra-EUR12 asymmetry is a factor which may explain under-estimation of nets with EUR12 partners. Conversely, a negative EUR12 asymmetry would suggest over-estimation of the net balances concerned.

**a. Relative size of extra-EUR12 trade in services.**

GDP and intra-EUR12 and extra-EUR12 trade (on a balance-of-payments basis):  
comparative trends, from 1979 to 1986

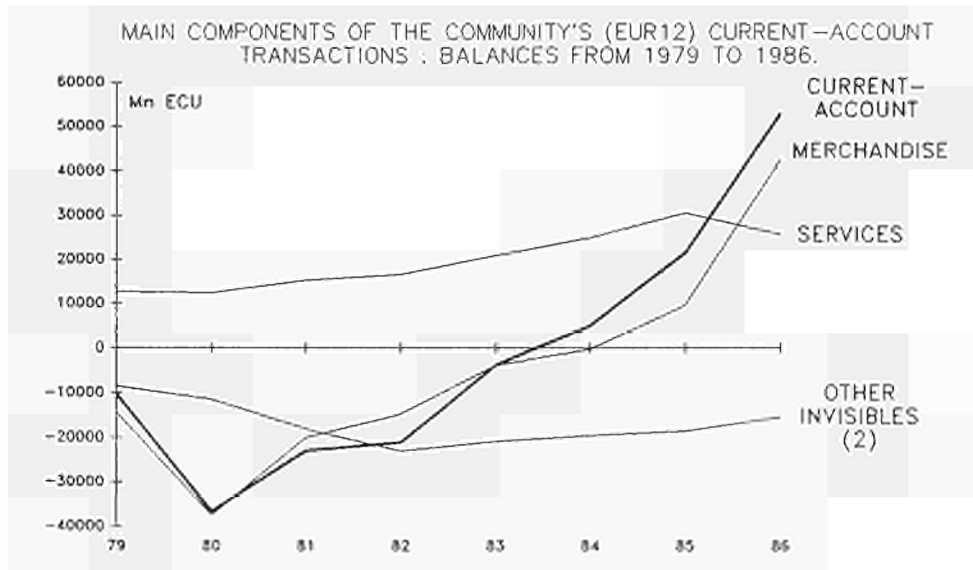
	1979 (Bn ECU)	1986 (Bn ECU)	86/79 (%)
EUR12 GDP	2001.4	3535.7	+ 76.7
<b>INTRA-EUR12 CREDITS</b>			
Merchandise	233.6	428.2	+ 83.3
Services	49.8	89.7	+ 80.1
Transport	17.3	25.8	+ 49.1
Travel	16.2	30.3	+ 87.1
Other services	13.3	30.5	+ 129.3
Total goods and services	283.3	517.9	+ 82.8
Other invisibles	58.4	132.7	+ 127.2
Current-account total	341.7	650.6	+ 90.4
<b>EXTRA-EUR12 CREDITS</b>			
Merchandise	184.1	344.2	+ 87.0
Services	63.5	119.1	+ 87.6
Transport	22.0	36.4	+ 65.5
Travel	13.3	28.2	+ 112.0
Other services	25.3	51.1	+ 102.0
Total goods and services	247.6	463.3	+ 87.1
Other invisibles	49.7	126.1	+ 153.7
Current-account total	297.3	589.4	+ 98.3

Trade in services operates to the advantage of the European Community. In 1986, the Community's extra-EUR12 trade in services produced credits of ECU 119 billion and debits of ECU 95 billion, resulting in a surplus of some ECU 26 billion, which represents a comfortable cover ratio of 1.27 (1).

Trade in services represents an important part of current transactions. In 1986, extra-EUR12 trade in services represented roughly the equivalent of one third of extra-EUR12 trade in merchandise (35 per cent of credits, 30 per cent of debits) or 20 and 17 per cent, respectively, of the Community's current credits and debits with its external partners.

The trade in services of Community Member States is larger with non-Community countries than among themselves, whereas the opposite is true for trade in goods and for total current transactions. In 1986, extra-EUR12 trade in services represented 57 per cent of total credits (extra-EUR12 services credits plus intra-EUR12 services credits) and 52 per cent of total debits, whereas for the same period the same percentages calculated for merchandise (45 per cent for credits and 43 per cent for debits) or for total current transactions (48 per cent for credits and 46 per cent for debits) were significantly below 50 per cent.

Over the period 1979-1986, the European Community's trade in services benefited from the overall growth of world trade and increased a little faster than the Community GDP. However, trade in services did not rise more than merchandise trade, and grew far less rapidly than investment income flows, which form the bulk of "other invisibles" in current-account transactions (2).



(1) The net of trade with the world is considered more reliable than the net of extra-EUR12 trade, which is theoretically the same but in practice differs due to intra-EUR12 asymmetries. This problem, as well as the precise definition used to calculate the extra-EUR12 cover ratios in this study, are discussed in detail in Annex 3.

(2) Investment and labour income, transfers and governmental transactions.

From 1979 to 1986, the Community's extra-EUR12 services credits increased by 87.6 per cent, while GDP rose by 76.6 per cent. Over the same period, extra-EUR12 merchandise credits grew by 87 per cent, and "other invisibles" by 102 per cent.

The preceding graph clearly shows that from 1980 to 1986, the considerable improvement in the Community's balance of current transactions was due to the improvement in the merchandise trade balance. Over the same period, the surplus in trade in services and the deficit in "other invisibles" developed relatively smoothly: from 1979 to 1986, the balance of trade in services rose from ECU 13 to 26 billion, representing a virtually insignificant change in the extra-EUR12 cover ratio from 1.25 to 1.27.

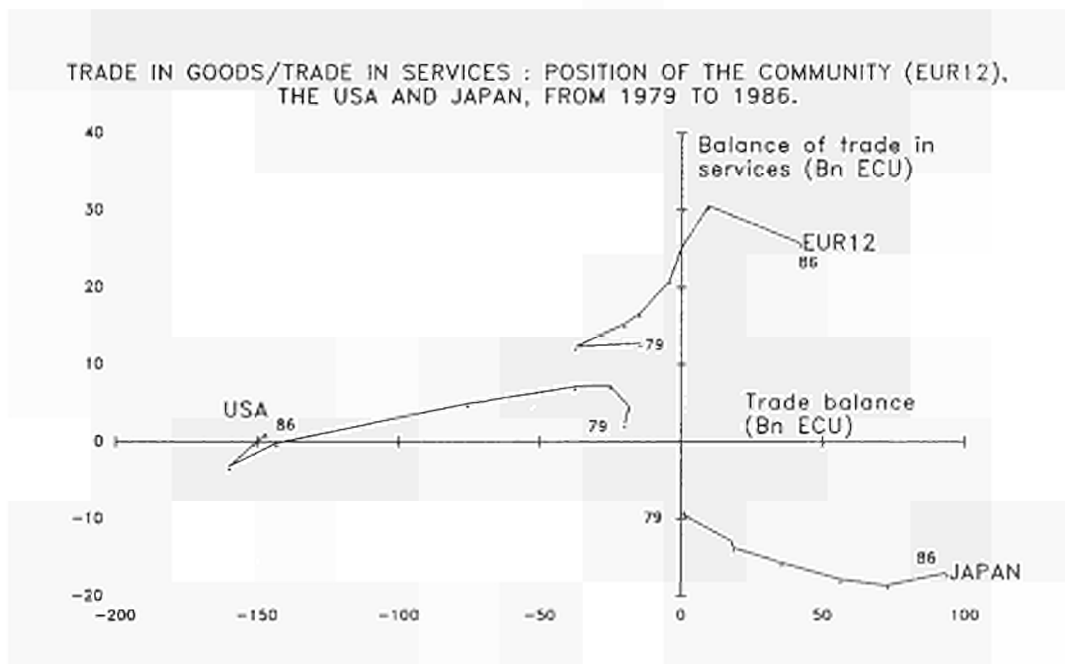
All the above observations concerning total services (transport plus travel plus other services) and extra-EUR12 partners as a whole cover very large variations by type of service and by partner zone, as will be clear in the rest of this report.

**b. Extra-EUR12 results compared with those of other OECD groups.**

Services figure much more prominently in the Community's external transactions (extra-EUR12) than in those of the USA or Japan, both in absolute terms and as a proportion of current-account transactions: in 1986, the Community's extra-EUR12 services credits amounted to ECU 119 billion, compared with 50 billion for the USA, 21 billion for Japan and 58 billion for other OECD countries. They represented 26 per cent of its goods and services credits (18 per cent for the USA, 9 per cent for Japan) and 20 per cent of total current-account credits (13 per cent for the USA, 8 per cent for Japan).

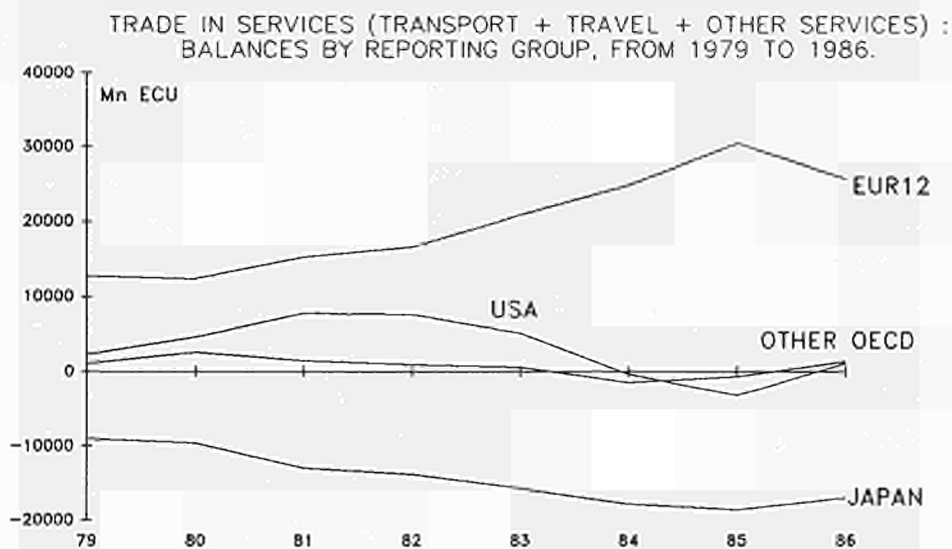
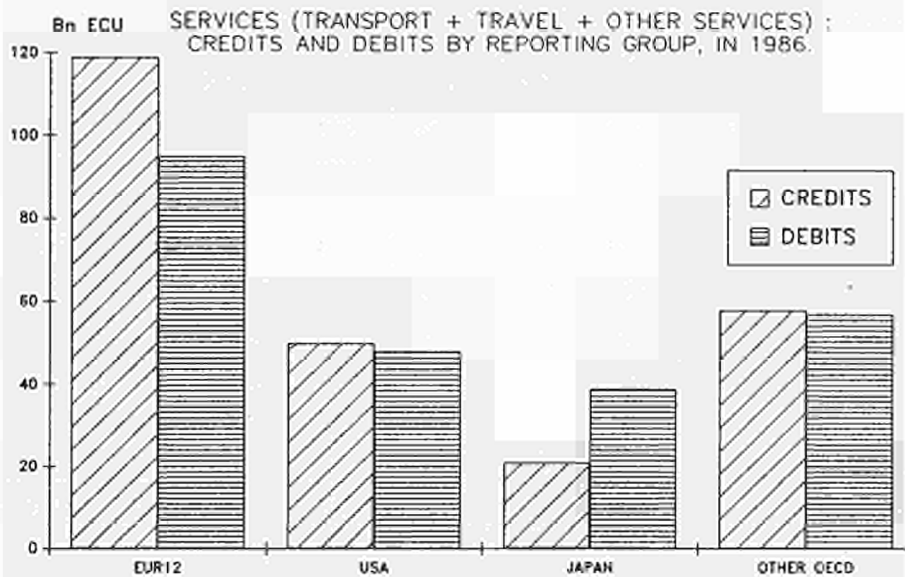
The trade structure by types of services varies considerably within each of the major OECD groups; transport is less important for the Community than for the USA or Japan.

In 1986, the European Community had a clear surplus on its trade in services. Japan had a deficit, while the USA and other OECD countries were more or less in balance.



Current-account credits and debits : breakdown by reporting country, in 1986.

	EUR12 (extra)			USA			JAPAN		
	Bn ECU	%	%	Bn ECU	%	%	Bn ECU	%	%
<b>CREDITS</b>									
Merchandise	344	58.4	74.3	228	59.4	82.0	209	79.2	90.9
Services	119	20.2	25.7	50	13.0	18.0	21	8.0	9.1
Transport	36	6.2	7.9	20	5.2	7.2	11	4.2	4.8
Travel	28	4.8	6.1	13	3.4	4.7	1	0.4	0.4
Other	51	8.7	11.0	17	4.4	6.1	9	3.4	3.9
Unallocated	3	0.6	0.7	-	-	-	-	-	-
<b>Goods and services</b>	<b>463</b>	<b>78.6</b>	<b>100.0</b>	<b>278</b>	<b>72.4</b>	<b>100.0</b>	<b>230</b>	<b>87.1</b>	<b>100.0</b>
Investment income	100	16.9	-	92	24.0	-	30	11.4	-
Earnings from work	5	0.9	-	e	e	-	e	e	-
Government transactions	10	1.7	-	12	3.1	-	3	1.1	-
Transfers	11	1.9	-	2	0.5	-	e	0.2	-
<b>Current-account total</b>	<b>589</b>	<b>100.0</b>	<b>-</b>	<b>384</b>	<b>100.0</b>	<b>-</b>	<b>264</b>	<b>100.0</b>	<b>-</b>
<b>DEBITS</b>									
Merchandise	317	57.8	76.9	375	71.4	88.7	115	65.0	74.7
Services	95	17.4	23.1	48	9.1	11.3	39	22.0	25.3
Transport	35	6.3	8.4	25	4.8	5.9	14	7.9	9.1
Travel	22	4.1	5.5	17	3.2	4.0	7	4.0	4.5
Other	37	6.8	9.0	6	1.1	1.4	18	10.2	11.7
Unallocated	1	0.2	0.3	-	-	-	-	-	-
<b>Goods and services</b>	<b>412</b>	<b>75.1</b>	<b>100.0</b>	<b>423</b>	<b>80.6</b>	<b>100.0</b>	<b>154</b>	<b>87.0</b>	<b>100.0</b>
Investment income	104	19.0	-	68	13.0	-	20	11.3	-
Earnings from work	5	0.9	-	1	0.2	-	e	0.2	-
Government transactions	4	0.7	-	15	2.9	-	e	0.3	-
Transfers	24	4.3	-	18	3.4	-	3	1.7	-
<b>Current-account total</b>	<b>549</b>	<b>100.0</b>	<b>-</b>	<b>525</b>	<b>100.0</b>	<b>-</b>	<b>177</b>	<b>100.0</b>	<b>-</b>



**c. Detail of EUR12's position in relation to extra-EUR12.**

The "total services" item includes types of services that differ widely from an economic stand-point. The features of these different types of services vary enormously, both as regards the influence of such factors as price or technical aspects, and in terms of the degree to which their trade is regulated.

It is therefore difficult to carry out a meaningful aggregate analysis of the results and trends presented under "total services" (see table below). It may merely be noted that, for the period 1979-1986, the average cover ratio was quite amply to the advantage of the Community (between 1.2 and 1.3), and that the share of services in total extra-EUR12 current transactions did not change appreciably over this period. For further details, see the comments on each type of service.

The Community's credits, debits, balances and coverage ratios with extra-EUR12, from 1979 to 1986.

	1979	1980	1981	1982	1983	1984	1985	1986
- in ECU mn								
Credits with extra-EUR12	63512	73329	89087	97693	103652	115414	126533	119090
Debits with extra-EUR12	51427	61099	76074	82457	84110	93169	100424	95232
Balances with World	12693	12344	15177	16606	20875	24822	30463	25672
Intra-EUR12 asymmetry	609	112	2262	1869	1325	2577	4354	1814
Coverage ratios with extra-EUR12	1.25	1.20	1.20	1.20	1.25	1.27	1.31	1.27
Credits with extra-EUR12								
- as % of credits with World (3)	56.1	56.0	57.4	58.5	59.0	58.5	58.8	57.0
- as % of total current-account credits with extra-EUR12 (4)	21.4	20.8	19.5	19.6	20.2	19.3	19.6	20.2

(1) This is the EUR12 balance with the world (total intra-EUR12 + extra-EUR12), theoretically identical with the extra-EUR12 balance but statistically different owing to asymmetries (see note 2 below and Annex 3). In general, the balance with the world is more reliable than the extra EUR12 balance.

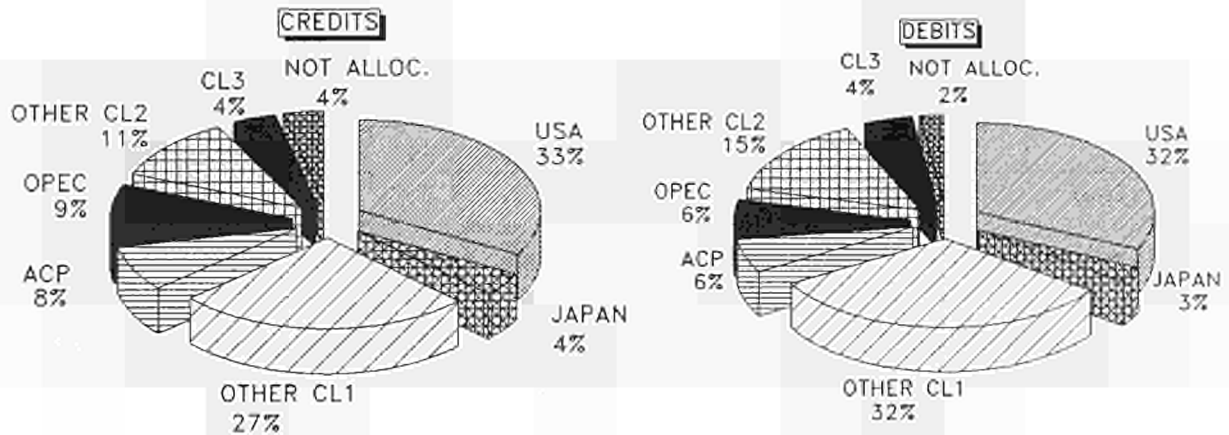
(2) This is the EUR12 balance with intra-EUR12, which should be zero (a credit from A to B being theoretically offset by a similar debit from B to A within EUR12). The amount of the asymmetry gives a very rough idea of the uncertainty affecting balances by geographical zones. A positive (negative) intra-EUR12 asymmetry in this table means that geographical zone balances are globally underestimated (overestimated) by at least as much as the amount of the asymmetry (see Annex 3).

(3) These figures therefore represent the (percentage) share of the Community's extra-EUR12 credits in its world credits (extra-EUR12 + intra-EUR12) for the item concerned.

(4) These figures therefore represent the (percentage) share of the Community's extra-EUR12 credits in its total current extra-EUR12 credits.

#### d. Geographical breakdown of extra-EUR12 trade.

All services : the Community's (EUR12) credits and debits by trading partners, in 1986.



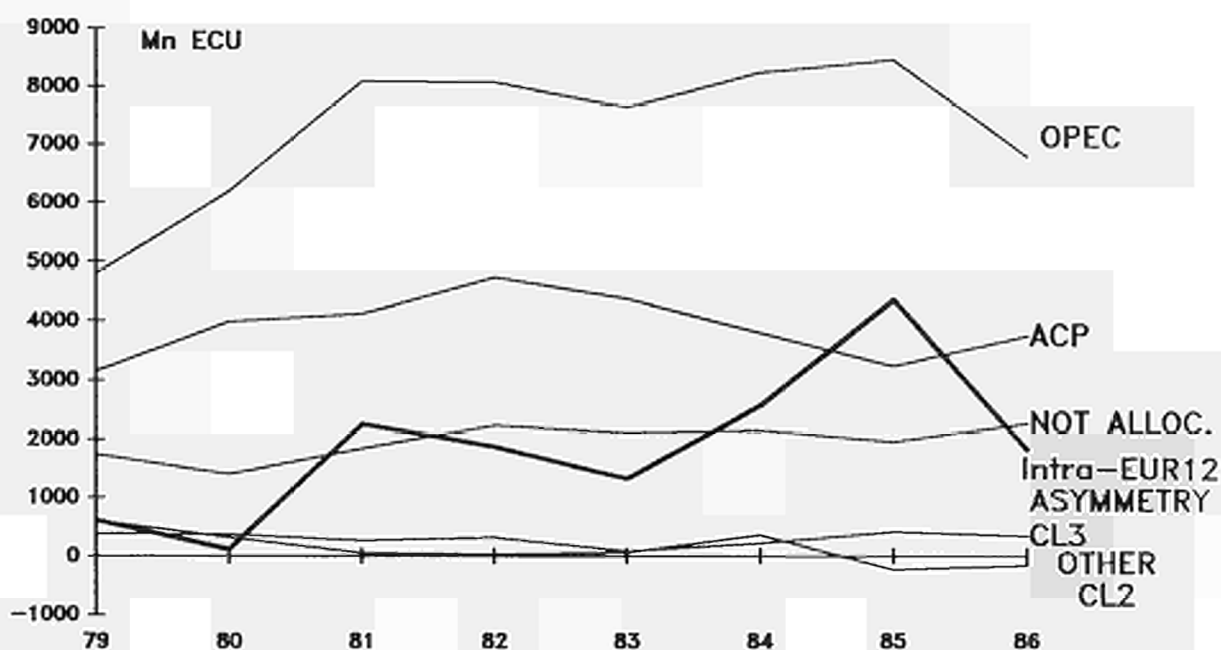
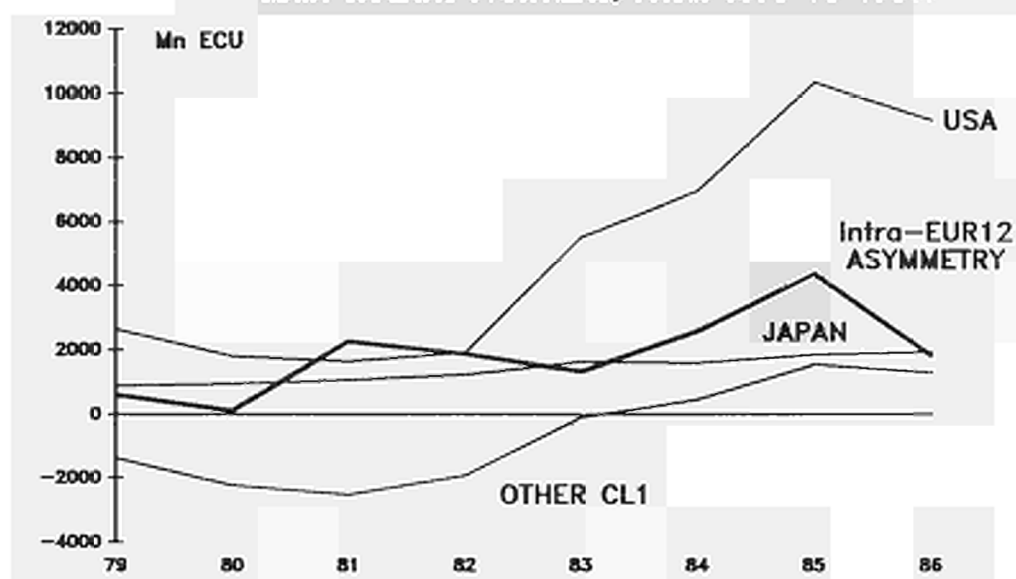
In 1986, taking all types of services together, the Community's extra-EUR12 credits and debits divide roughly into three more or less equal parts for the USA (33 per cent of credits and 32 per cent of debits), Japan and other Class 1 countries (31 per cent of credits and 35 per cent of debits), and Class 2 and Class 3 countries (32 per cent of credits and 31 per cent of debits).

Since 1983, the European Community has had a surplus with all the partners singled out in this study. Its slight trade deficit with "other class 2 countries" (Class 2 minus ACP and OPEC) for 1985 and 1986 is not significant due to the size of the intra-EUR12 residual asymmetry. From 1979 to 1982, the Community had a deficit only in trade in services with "other Class 1 countries" (Class 1 minus the USA and Japan).

For the period 1980-1986 the Community's position remained more or less stable with each of the partner groups distinguished here, with the noteworthy exception of the USA, with which the Community's position improved significantly, and "other Class 1 countries" (Class 1 minus the USA and Japan) where there was again an improvement in its position, although smaller than with the USA.



TRADE IN SERVICES : (TRANSPORT + TRAVEL + OTHER SERVICES) : THE COMMUNITY'S (EUR12) BALANCE WITH ITS MAIN TRADING PARTNERS, FROM 1979 TO 1986.



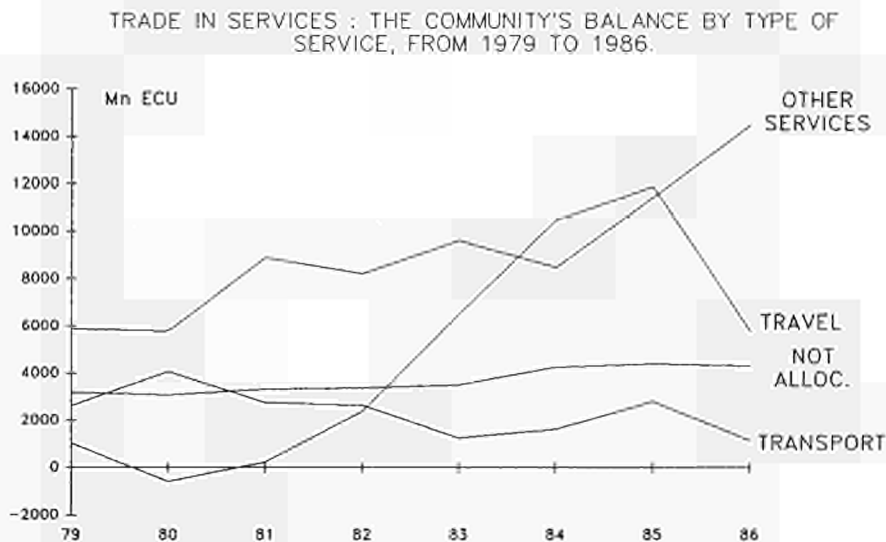
Note: For easier readability the above two graphs are shown on different scales.

#### e. Analysis by sub-item.

For 1986, the Community's extra-EUR12 services credits break down as follows: transport 31 per cent; travel 24 per cent; other services (insurance services, trade services, financial services, etc.) 43 per cent. Amounts not allocated (1) represent almost 3 per cent of total credits.

On the debit side, the largest element is accounted for by transport (36 per cent of extra-EUR12 services debits). Travel accounts for much the same proportion as in credits (24 per cent) but other services are significantly smaller (39 per cent). The unallocated amounts<sup>1</sup> are much smaller for debits (1 per cent) than in the case of credits (hence the significant influence of this item on the net figures).

With respect to the balances of extra-EUR12 trade<sup>2</sup>, the Community has a surplus on each of the three major types of services (transport, travel, other services). Over the period 1980-1986, the balance of trade in transport moved from ECU +4.1 billion to 1.1 billion: the Community's position appears to have deteriorated over the period concerned for total transport, although trends in the various sub-items differed considerably (see analysis by types of service).



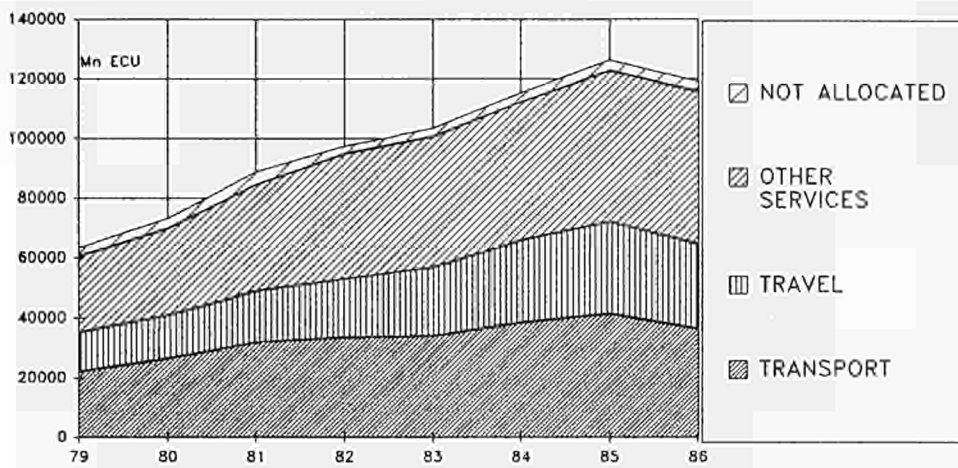
For travel, the Community's surplus grew rapidly up to 1985 (ECU + 11.9 billion in that year) but fell back to ECU + 5.8 billion in 1986, primarily as a result of dollar exchange-rate variations.

For other services, the Community's surplus (ECU + 14.5 billion in 1986) grew steadily from 1980 onwards. Between 1980 and 1986, the cover ratio of extra-Community transactions in "other services" went from 1.27 to 1.39. Here again, the Community's position varies considerably according to the particular type of service concerned (see analysis by type of service).

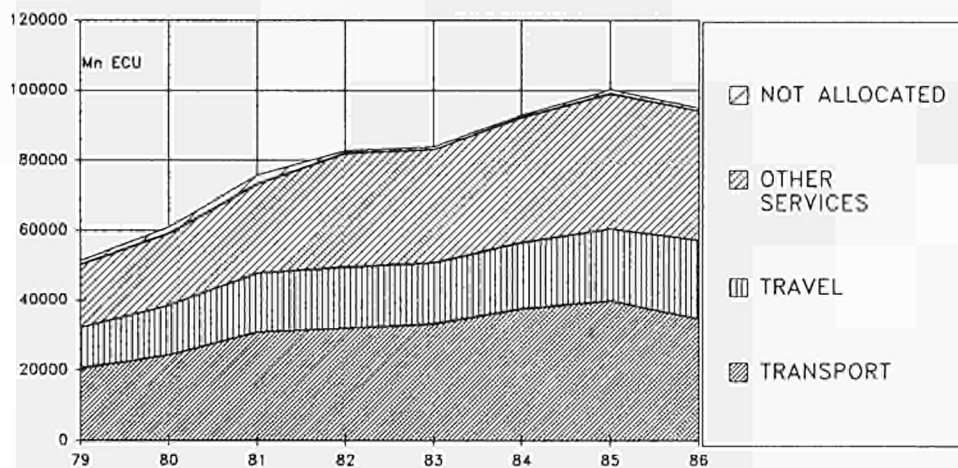
(1) This is in fact exclusively the French correction for the underestimate attributable to the collection system (see Chapter on methodology).

(2) The following graph shows the nets with the world, theoretically identical to the extra-EUR12 nets and considered statistically more reliable.

SERVICES CREDITS OF THE COMMUNITY (EUR12) BY TYPE OF SERVICE, FROM 1979 TO 1986.



SERVICES DEBITS OF THE COMMUNITY (EUR12) BY TYPE OF SERVICE, FROM 1979 TO 1986.





# III. ANALYSIS BY TYPE OF SERVICES.

## 1. INTRODUCTION

In the balance of payments, services comprise transport services, travel and other services.

The detailed results obtained for five types of transport services are presented below. These are: sea-freight transport, sea-passenger transport, air-freight transport, air-passenger transport and other transport including fuel and harbour services. A detailed geographical breakdown was applied to each of these sub-items, thus providing results by geographical partner zone in each case.

A detailed geographical breakdown of results is also presented for travel.

For other services, the following sub-items have been distinguished: insurance, trade services, financial services, advertising, other business services, construction, communication, films and TV, trademark and patent services, miscellaneous other services. On the other hand, a detailed geographical breakdown is available only for total other services. For the sub-items, results are available only for the world/intra-EUR12/extra-EUR12.

All the following results were established on the basis of the data given in the statistical tables in Part IV, to which the reader may refer for further details.

Annexes 1 and 2 at the end of this report respectively contain the description of the nomenclature used for the study and the annual average exchange value of the ECU.

Some technical details concerning asymmetries, the method of calculation of cover ratios and the problem of recordings made in net values are given in Annex 3.

## 2. TOTAL TRANSPORT.

Transport comprises sea transport (freight and passenger), air transport (freight and passenger) and "other transport". The latter sub-item includes not only other transport services in the strict sense (rail and road transport, etc.) but also fuel and stores and, in some cases, repairs of transport equipment.

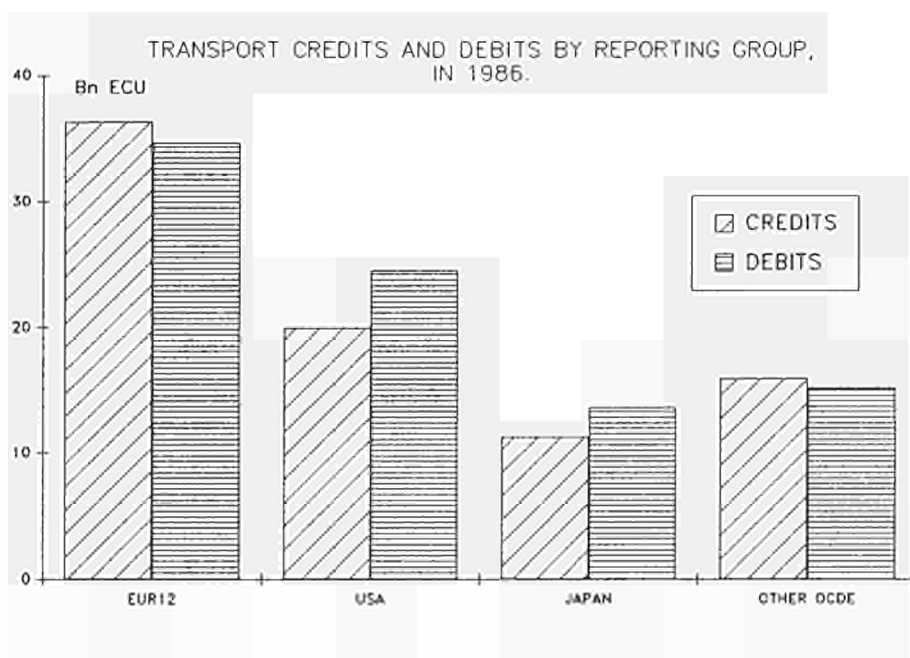
As for all the current-account items, operations carried out by residents for non-residents are classed as credits and operations carried out by non-residents for residents are recorded as debits.

In accordance with this principle, since imports of goods are recorded under merchandise in f.o.b. terms for balance-of-payments purposes, transport credits do not include, as in the national accounts (where imports of goods are recorded on a c.i.f. basis), any fictitious export of transport services made by residents on behalf of residents in connection with the import of goods. This largely explains the differences to be seen in external transport services transactions in the balance of payments and the national accounts.

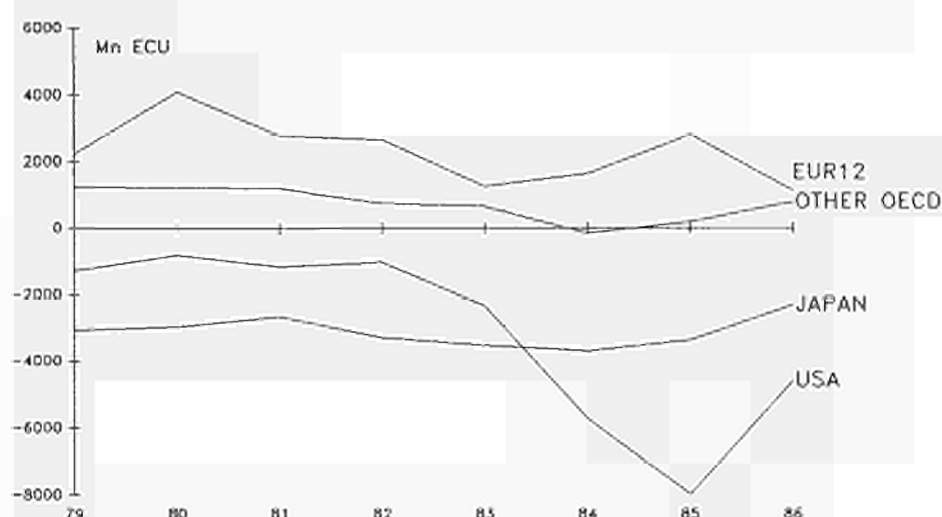
### A. EUR12 results compared with those of the other OECD groups.

The European Community accounts for 43 per cent of the credits and 39 per cent of the debits in OECD transport. However, the "other Class 2 countries" (Class 2 minus ACP and OPEC) account for a large part of world transport credits, as they include most flag-of-convenience countries. Thus, at the world level, the European Community's share of total transport credits is probably smaller than its share of debits.

The USA and Japan have a deficit in their trade in transport services. The European Community still had a small surplus in 1986, while the other OECD countries as a group were more or less in balance.



TRANSPORT BALANCES BY REPORTING GROUP, FROM 1979 TO 1986.



### B. Detail of EUR12's position in relation to extra-EUR12.

The share of transport credits in extra-Community current credits fell from 7.5% in 1980 to 6.2% in 1986.

The Community's position in international trade in transport services of all types deteriorated over the period 1980-1986: the cover ratio declined from 1.17 in 1980 to 1.03 in 1986. However, these aggregate results conceal trends that vary considerably according to the type of transport (see following chapters).

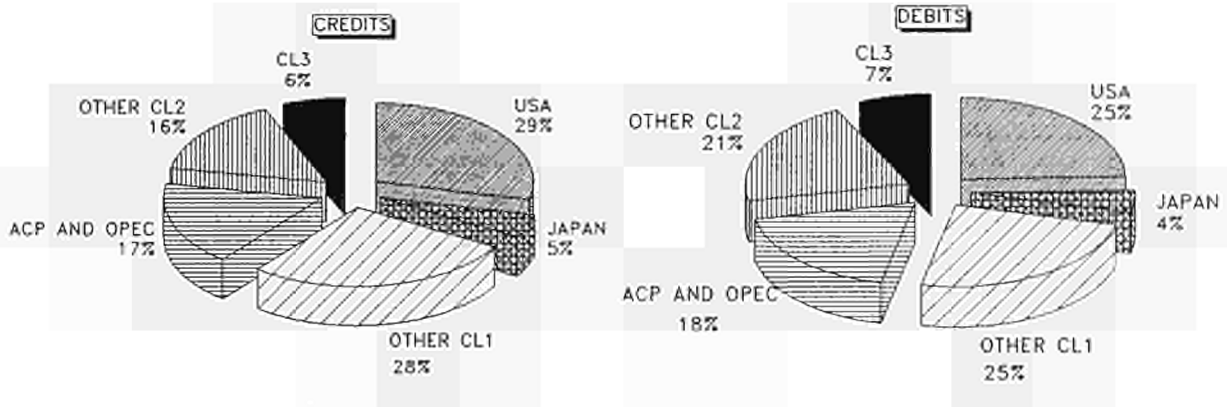
The Community's credits, debits, balances and coverage ratios with extra-EUR 12, from 1979 to 1986 (1)

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	22029	26514	31964	33557	33923	38412	41450	36370
Debits with extra-EUR12	20495	24300	30834	31940	33106	37486	39833	34684
Balances with World	2625	4070	2759	2639	1247	1628	2803	1125
Intra-EUR12 asymmetry	1091	1855	1629	1022	430	702	1187	-562
Coverage ratios with extra-EUR12	1.13	1.17	1.09	1.08	1.04	1.04	1.07	1.03
Credits extra-EUR12								
- as % of credits with World	56.0	55.7	56.5	57.0	58.6	58.3	59.2	58.5
- as % of total current-account credits with extra-EUR12	7.4	7.5	7.0	6.7	6.6	6.4	6.4	6.2

(1) See remarks for the same table for Total Services and Annex 3.

### C. Geographical breakdown of extra-EUR12 transactions.

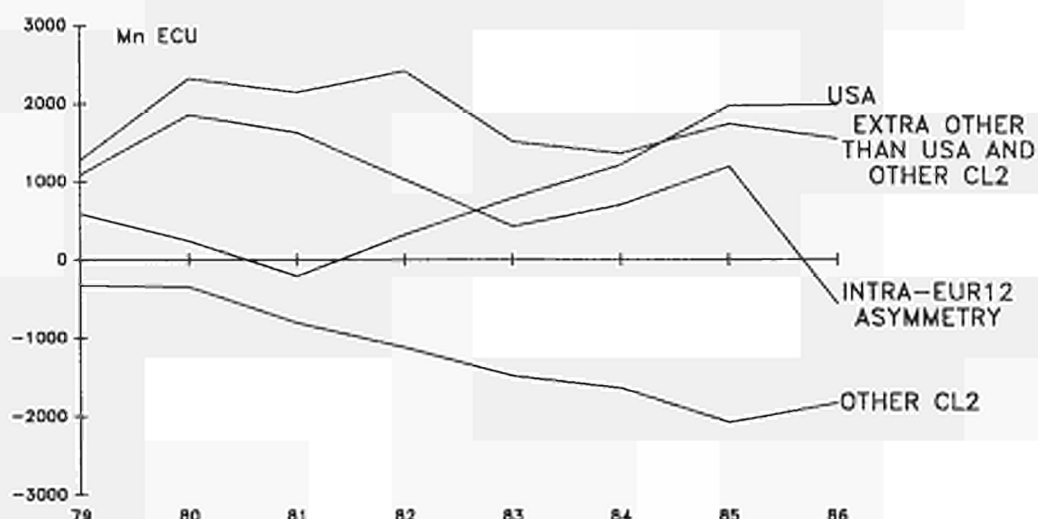
#### TRANSPORT :THE COMMUNITY'S (EUR12) CREDITS AND DEBITS BY TRADING PARTNER, IN 1986.



The only noteworthy difference in geographical breakdown between the credits and debits of the Community's extra-EUR12 transport transactions concerns the relative shares of the United States and Class 2 countries excluding ACP and OPEC (other Class 2 countries), which represent respectively 29 per cent and 16 per cent of credits but 25 per cent and 21 per cent of debits. The shares of the other zones indicated in the above graph are much the same for total credits and debits.



TRANSPORT : THE COMMUNITY'S (EUR12) BALANCE WITH ITS  
MAIN TRADING PARTNERS, FROM 1979 TO 1986.



The intra-EUR12 net balance in the above graph, which should be zero, gives a measure of the asymmetry that exists in the data of Member States. One may therefore venture to say that the European Community tends to have a deficit with "other Class 2 countries", in other words Class 2 minus ACP and OPEC (1), and a surplus with the United States (2), but it is statistically impossible to assess its position with its other partners taken individually. The most one can say is that with these countries as a whole the Community has a surplus, but that surplus has been shrinking since 1980. The detailed analysis of the results by type of transport (see below) allows greater precision for some items in relation to certain partner zones.

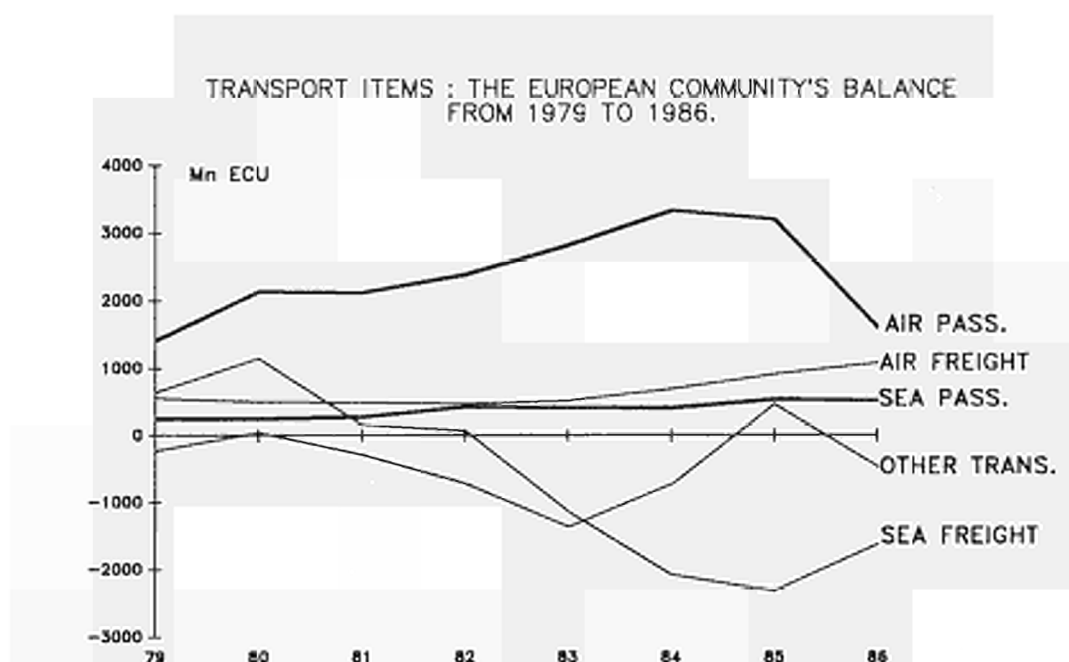
The Community's (EUR12) trade in transport with its main tradint partners : coverage ratios,  
from 1979 to 1986

	1979	1980	1981	1982	1983	1984	1985	1986
USA	1.10	1.04	0.98	1.04	1.09	1.12	1.19	1.23
Japan	1.20	1.21	1.07	1.12	1.10	1.10	1.17	1.13
Other CI1	1.07	1.13	1.14	1.18	1.09	1.08	1.28	1.17
ACP	1.37	1.50	1.21	1.14	1.02	0.98	0.91	0.90
OPEC	1.14	1.22	1.23	1.24	1.29	1.26	1.26	1.14
Other CI2	0.92	0.93	0.87	0.83	0.78	0.78	0.76	0.75
CI3	0.96	0.96	0.99	1.05	0.94	0.93	0.92	0.94
Intra-EUR12 asymmetry	1.07	1.10	1.07	1.04	1.02	1.03	1.04	0.98

(1) Geographical zone connected with flags of convenience in shipping.

(2) The trend cannot really be specified as the balance increases while the intra-EUR12 asymmetries decrease.

#### D. Analysis by sub-item.



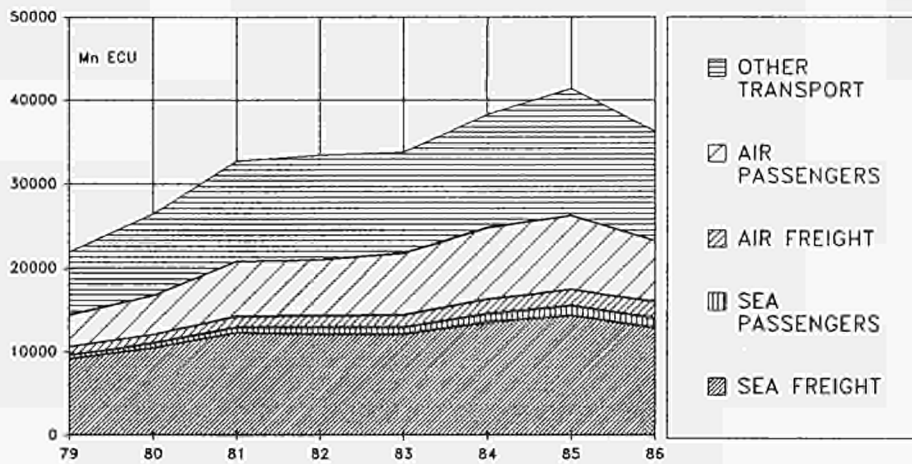
Transport : the Community's (EUR12) credits, debits, and balances by sub-items, in 1986  
(in million ECU)

	Credits	%	Debits	%	World Net	Asymmetry intra
Sea freight	12902	35.5	14738	42.5	-1612	224
Sea passenger	1132	3.1	506	1.5	526	-100
Air freight	1994	5.5	1162	3.3	1078	247
Air passenger	7258	20.0	6270	18.1	1599	612
Other transport	13085	40.0	12009	34.6	-467	-1544
Total	36370	150.0	34684	100.0	1125	-562

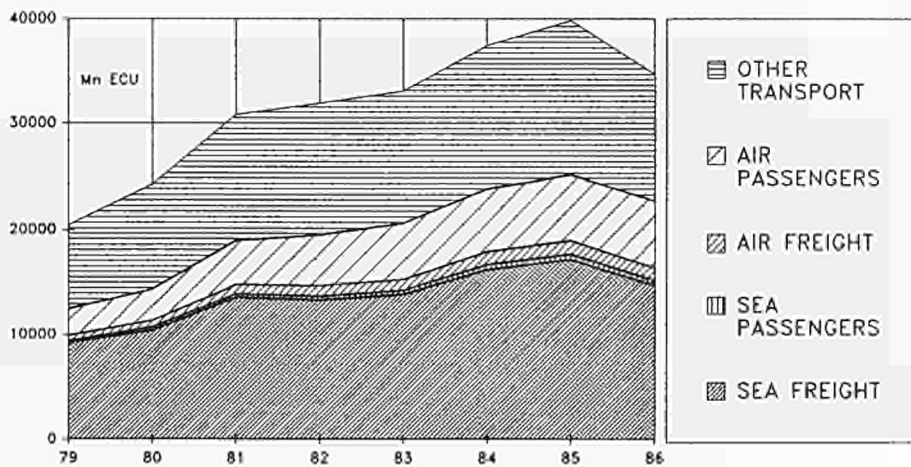
The sub-item "other transport" includes fuel, stores, chartering and certain transport equipment repairs, hence its very large share of total transport: 40 per cent of credits and 34.6 per cent of debits in 1986.

(1) The credits and debits are extra-EUR12; the balance is the net balance with the world, which is theoretically identical with the extra-EUR12 balance and statistically more reliable.

THE COMMUNITY'S (EUR12) TRANSPORT CREDITS BY TYPE OF TRANSPORT FROM 1979 TO 1986.



THE COMMUNITY'S (EUR12) TRANSPORT DEBITS BY TYPE OF TRANSPORT FROM 1979 TO 1986.



### 3. SEA FREIGHT TRANSPORT.

"Sea freight transport" covers sea transport connected with imports and exports of goods as well as sea freight transport among third countries.

#### A. EUR12 results compared with those for the United States and Japan.

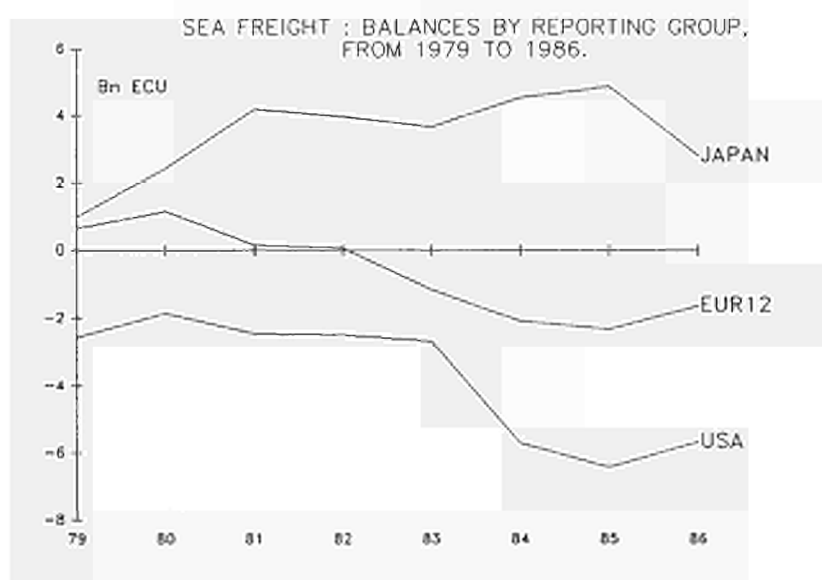
For Japan, air freight (which is very small compared with total freight) could not be differentiated from sea freight: for Japan, the figures used for the next two graphs therefore include all freight.

The European Community is much more active than the United States and Japan in the area of sea transport (see amounts of credits and debits in the graph below).

In 1986, the Community's net position, a deficit of ECU 1.6 billion (1), corresponded to a cover ratio of 0.88, as against only 0.38 for the United States and 1.70 for Japan.



(1) EUR12 net with the world, more reliable than the net of extra-EUR12 (theoretically identical).



#### B. Detail of EUR12's position in relation to extra-EUR12.

From 1979 to 1986, the share of extra-Community transactions in the Member States' total transactions remained more or less stable for sea-freight transport, at a little under 60 per cent.

During this period, the importance of sea-freight transport in total extra-EUR12 current credits declined significantly, from 3.1 per cent to 2.2 per cent. The Community's position worsened, with the cover ratio going from 1.12 in 1980 to 0.89 in 1986.

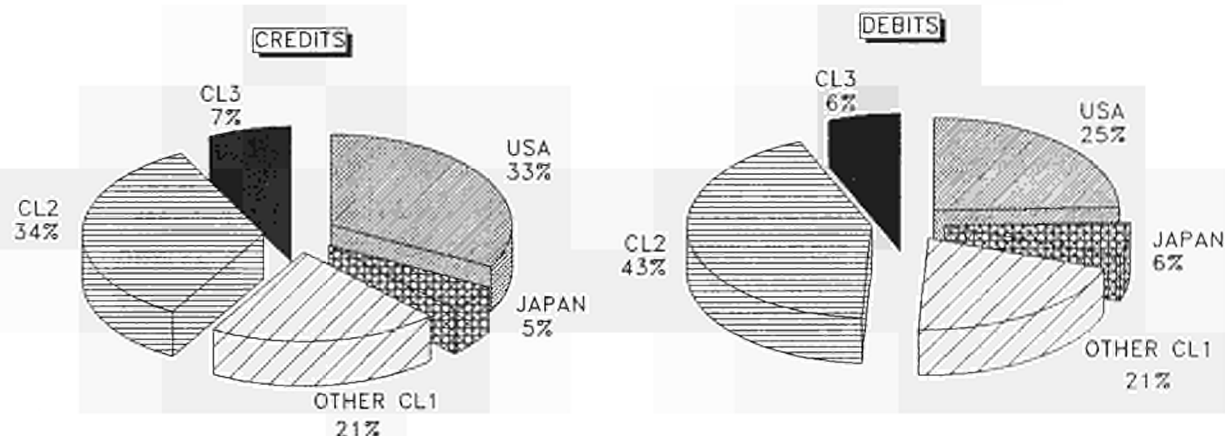
The Community's credits, debits, balances and coverage ratios with extra EUR-12  
from 1979 to 1986 (1)

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	9198	10481	12334	12138	12125	13596	14362	12902
Debits with extra-EUR12	9230	10423	13569	13324	13898	16266	17212	14638
Balance with World	644	1145	154	72	-1141	-2074	-2317	-1612
Intra-EUR12 asymmetry	677	1086	1390	1228	632	596	533	224
Coverage ratios with extra-EUR12	1.07	1.12	1.01	1.01	0.92	0.87	0.86	0.89
Credits with extra-EUR12								
- as % of credit with World	58.5	56.8	57.0	56.6	59.0	58.4	59.0	59.1
- as % of total current-account credits with extra-EUR12	3.1	3.0	2.7	2.4	2.4	2.3	2.2	2.2

(1) See remarks for the same table for Total Services and Annex 3.

### C. Geographical breakdown of extra-EUR12 transactions.

#### SEA FREIGHT : THE COMMUNITY'S (EUR12) CREDITS AND DEBITS BY TRADING PARTNERS, IN 1986.



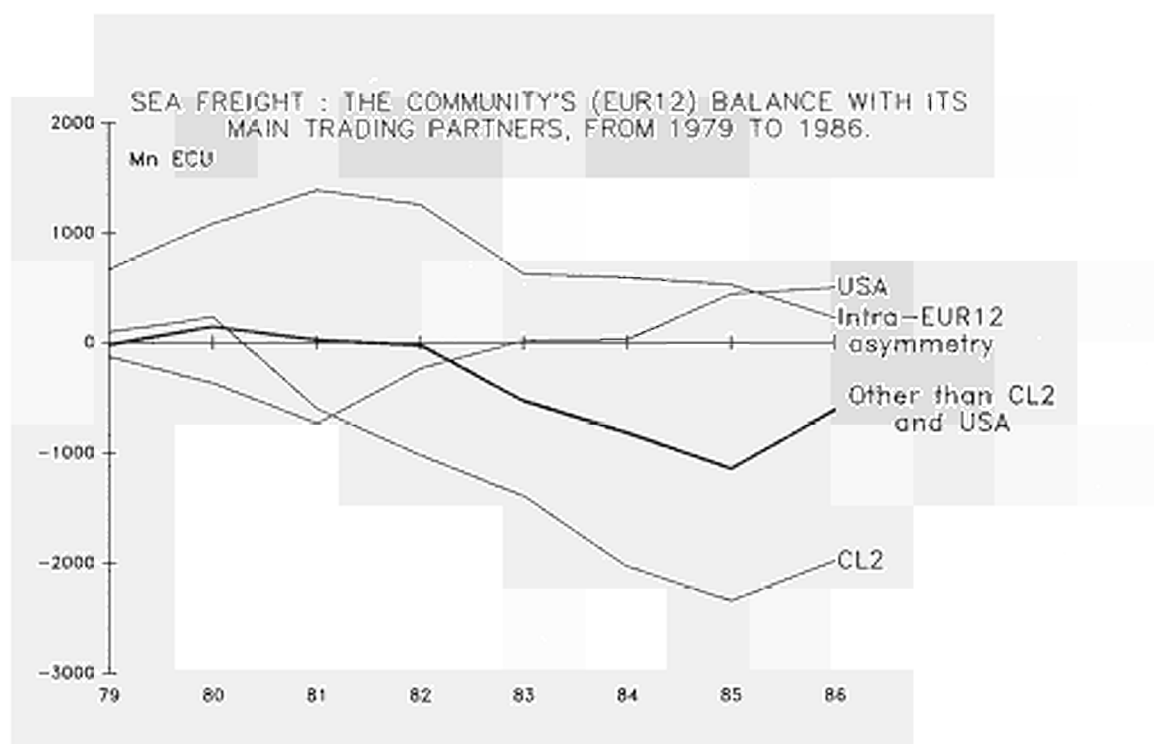
The only noteworthy differences in geographical structure between debits and credits in the Community's sea-freight transport concern the relative shares of the United States and Class 2 countries, which represent respectively 33 per cent and 34 per cent of credits but 25 per cent and 43 per cent of debits.

The shares of the other zones indicated in the graph above are more or less the same in the totals for credits and debits.

In view of the intra-EUR12 asymmetry which remains relatively important for this sub-item (even though it has already been considerably reduced in the course of the study), a detailed analysis of the Community's balance with each of its partners is hardly possible. The intra-EUR12 balance in the following graph, which should be nil, gives a measure of the asymmetry existing in the data from member countries.

In sea-freight transport, the Community may be said to have a deficit with Class 2 countries and to tend to have a surplus with the United States. The deficit with Class 2 countries (1) is tending to increase: the cover ratio fell from 1.06 in 1980 to 0.68 in 1986. On the other hand, it is difficult to interpret the trend in the Community balance with the United States, which improved while the intra-EUR12 asymmetry, of a comparable amount, lessened during this period.

(1) This deficit is entirely due to Class 2 countries other than ACP and OPEC, as the detailed geographical results available for total transport indicate. It is attributable to the fact that many flag-of-convenience countries are included in "other Class 2".



Sea freight : the Community's (EUR12) coverage ratios with its main trading partners, from 1979 to 1986.

	1979	1980	1981	1982	1983	1984	1985	1986
Class 2	1.03	1.06	0.89	0.81	0.76	0.70	0.67	0.68
USA	0.95	0.87	0.82	0.94	1.00	1.01	1.10	1.14
Other than CL2 and USA	0.99	1.04	1.01	0.99	0.88	0.85	0.80	0.87
Intra-EUR12 asymmetry	1.12	1.16	1.18	1.16	1.08	1.07	1.06	1.03

## 4. SEA-PASSENGER TRANSPORT.

### A. EUR12 results compared with those for the United States and Japan.

For Japan, the statistics available do not distinguish sea passenger from total passenger transport. For the United States, only debit amounts are available: ECU 0.3 billion in 1986.

### B. Detail of EUR12's position in relation to extra-EUR12.

The Community has a relatively strong position in sea-passenger transport, with a surplus of nearly ECU 500 million and a cover ratio of nearly 2.

The smallness of the intra-EUR12 residual asymmetry which appears in the following table should not be interpreted as a token of reliability, inasmuch as many estimates have had to be made (in particular for Greece and Italy) using the partners' data.

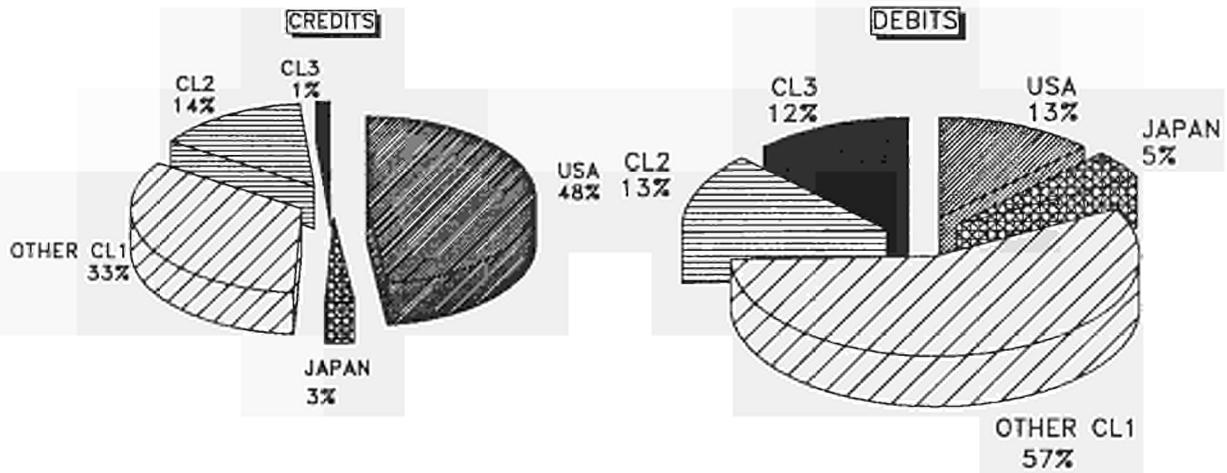
The Community's credits, debits, balances and coverage ratios with extra-EUR 12, from 1979 to 1986

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	463	592	645	814	853	974	1183	1132
Debit with extra-EUR12	195	321	362	384	403	473	525	506
Balances with World	252	246	276	422	413	408	540	526
Intra-EUR12 asymmetry	-17	-25	-8	-7	-37	-93	-120	-100
Coverage ratios with extra-EUR12	2.24	1.74	1.76	2.09	1.98	1.79	1.94	1.95
Credits with extra-EUR12								
- as % of credits with World	55.2	58.3	57.9	62.9	64.5	65.7	70.2	68.3
- as % of total current-account credits with extra-EUR12	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2



**C. Geographical breakdown of extra-EUR12 transactions.**

**SEA PASSENGER TRANSPORT : BREAKDOWN OF THE COMMUNITY'S (EUR12) CREDITS AND DEBITS BY TRADING PARTNERS, IN 1986.**

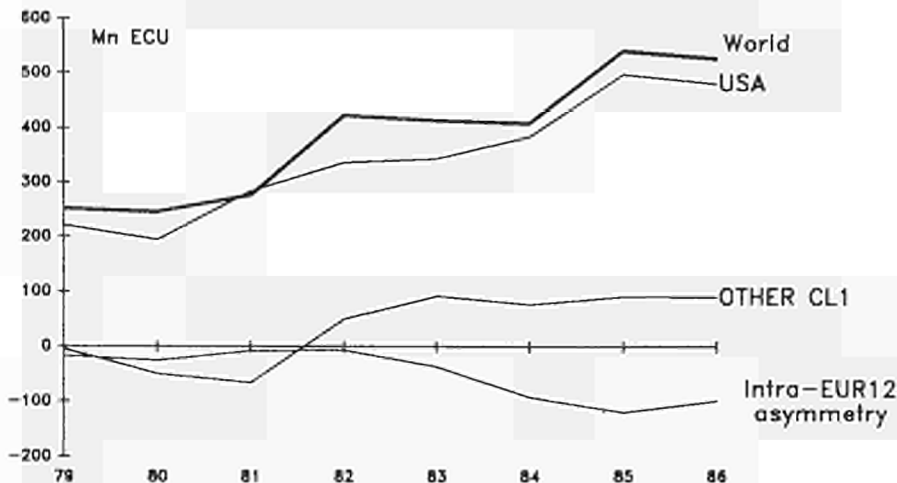


In sea-passenger transport, the Community's two principal clients are the United States (48 per cent of credits) and "other Class 1 countries" (Class 1 minus the United States and Japan, with 33 per cent of credits).

Other "Class 1 countries" are by far the largest suppliers, with 57 per cent of debits.

With regard to balances by geographical partner zones, the Community has a surplus with the United States and also with all its other partners taken together, but it is impossible to be more precise in view of the unreliability of the results observed.

**SEA PASSENGER TRANSPORT : THE COMMUNITY'S (EUR12) BALANCE WITH ITS MAIN TRADING PARTNERS, FROM 1979 TO 1986.**



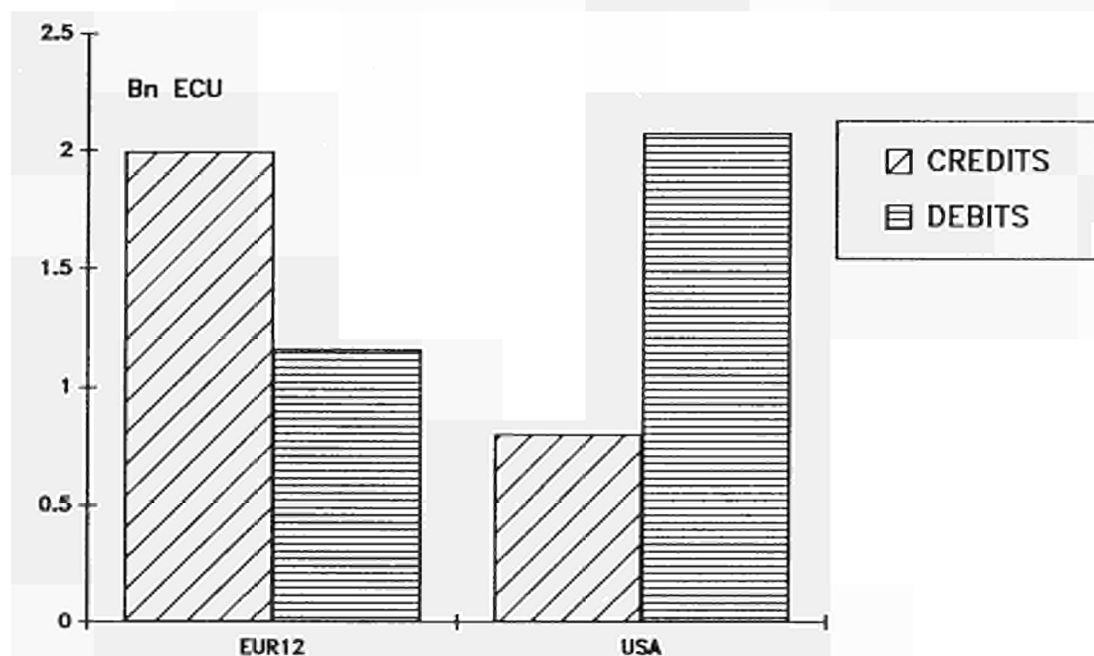
## 5. AIR-FREIGHT TRANSPORT.

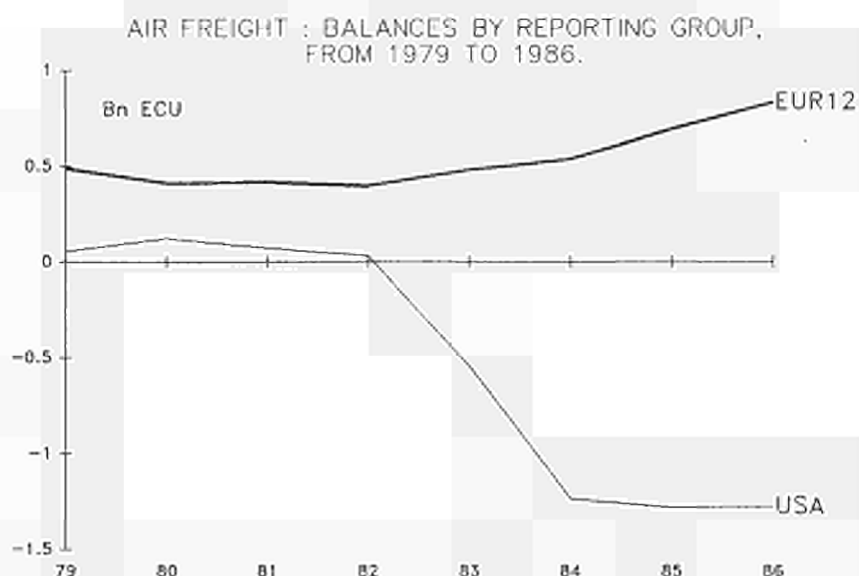
### A. EUR12 results compared with those for the United States and Japan.

Japanese data for air freight are not available (they are grouped together with sea freight). Furthermore, for the United States debits concern only air freight for imports.

The European Community has a clear surplus on this sub-item. The figures available for the United States show a deficit since 1983, but this result is not really significant in view of the partial nature of the available statistics (see above).

AIR FREIGHT : CREDITS AND DEBITS BY REPORTING GROUP,  
IN 1986.





#### B. Detail of EUR12's position in relation to extra-EUR12.

More than three-quarters of the air-freight credits of Community Member States are accounted for by extra-Community transactions.

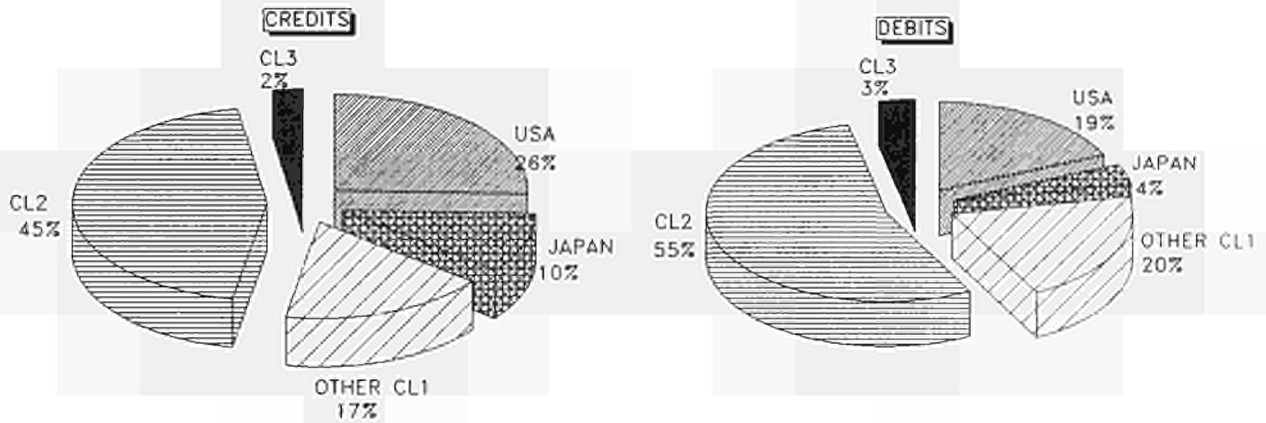
The share of this service in total extra-Community current transactions, slightly less than 0.3 per cent, has scarcely varied between 1979 and 1986. During that period the Community's extra-EUR12 cover ratio has ranged between 1.5 and 2, reflecting the Community's strong position.

The Community's credits, debits, balances and coverage ratios with extra-EUR 12  
from 1979 to 1986.

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	976	1019	1292	1393	1440	1778	1959	1994
Debits with extra-EUR12	489	609	877	996	1032	1241	1265	1162
Balances with World	555	505	496	477	524	692	915	1078
Intra-EUR12 asymmetry	68	95	81	81	117	156	221	247
Coverage ratios with extra-EUR12	2.23	1.91	1.59	1.50	1.54	1.60	1.80	2.05
Credits with extra-EUR12								
- as % of credits with World	78.1	79.0	74.1	76.9	77.4	77.5	76.8	76.7
- as % of total current-account credits with extra-EUR12	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3

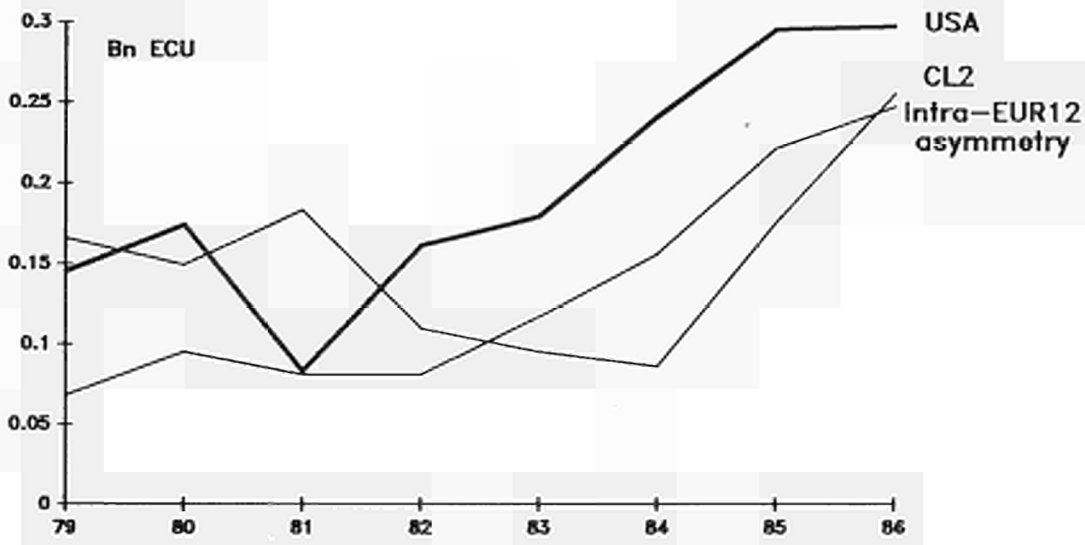
**C. Geographical breakdown of extra-EUR12 transactions.**

**AIR FREIGHT : BREAKDOWN OF THE COMMUNITY'S (EUR12) CREDITS AND DEBITS BY TRADING PARTNERS, IN 1986.**



It appears from the above graph that Class 2 countries are the Community's biggest clients (45 per cent of credits) and biggest suppliers (55 per cent of debits) in the field of air-freight transport. As in the case of air-passenger transport, one must be cautious in interpreting the debit figures in particular, since their reliability may have been significantly impaired by the many estimates that have had to be made.

**AIR FREIGHT : THE COMMUNITY'S BALANCE WITH ITS MAIN TRADING PARTNERS, FROM 1979 TO 1986.**

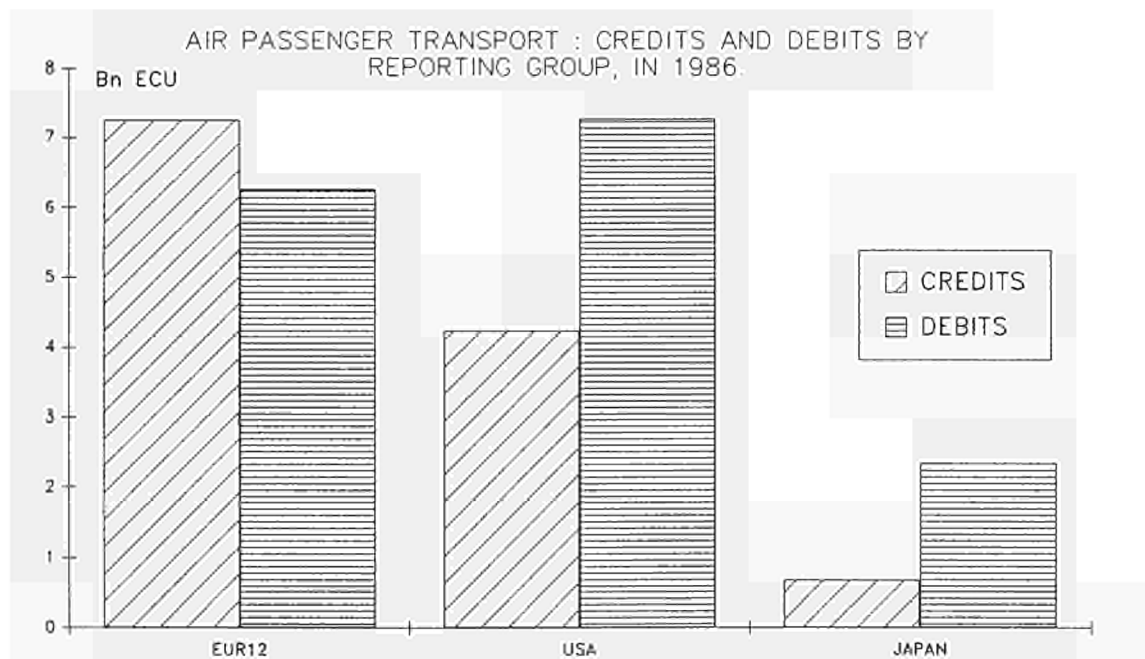


## 6. AIR-PASSENGER TRANSPORT.

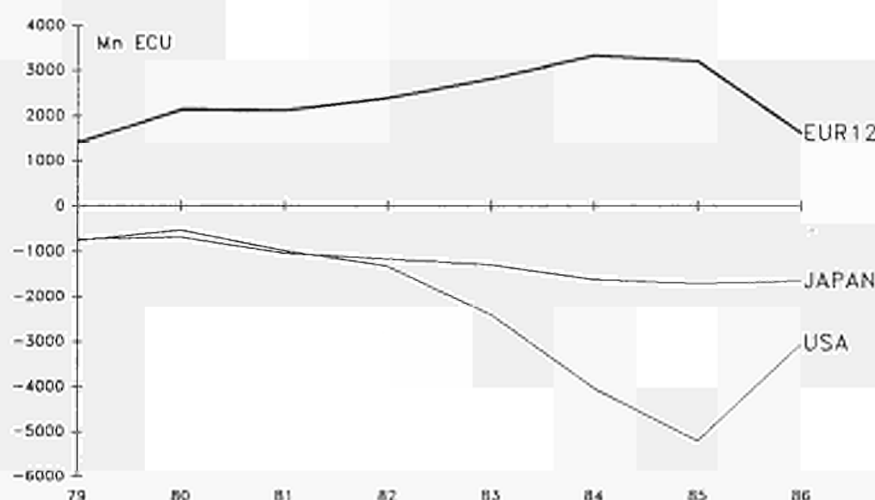
### A. EUR12 results compared with those for the United States and Japan.

As regards air passenger transport, among the "big three" (EUR12, United States, Japan) the European Community is the biggest supplier (ECU 7.3 billion of credits in 1986), but the United States remains the biggest debtor (ECU 7.3 billion of debits in 1986).

Only the Community has a surplus: ECU +1.6 billion in 1986, or an extra-EUR12 cover ratio of 1.3. The United States and Japan have shown a deficit for some years (United States: ECU -3.0 billion in 1986; Japan: ECU -1.7 billion). However, the United States deficit measured in ECU tended to shrink sharply (apparently at the expense of the European surplus) from 1985 to 1986. This is largely due to variations in the dollar exchange rate.



AIR PASSENGER TRANSPORT : BALANCE BY REPORTING GROUP,  
FROM 1979 TO 1986.



#### B. Detail of EUR12's position in relation to extra-EUR12.

Over the period 1979-1986, air-passenger transport was an area in which the Community showed a very definite surplus. From 1979 to 1985, the surplus rose from ECU 1.4 billion to ECU 3.2 billion, representing a cover ratio of the order of 1.6. In 1986, however, the extra-EUR12 cover ratio fell to 1.27 as a result of a sharp fall in credits.

It must be remembered that air transport is a very highly regulated activity. These historical figures, based on specific regulations, could not be extrapolated to the future if the regulatory framework were changed.

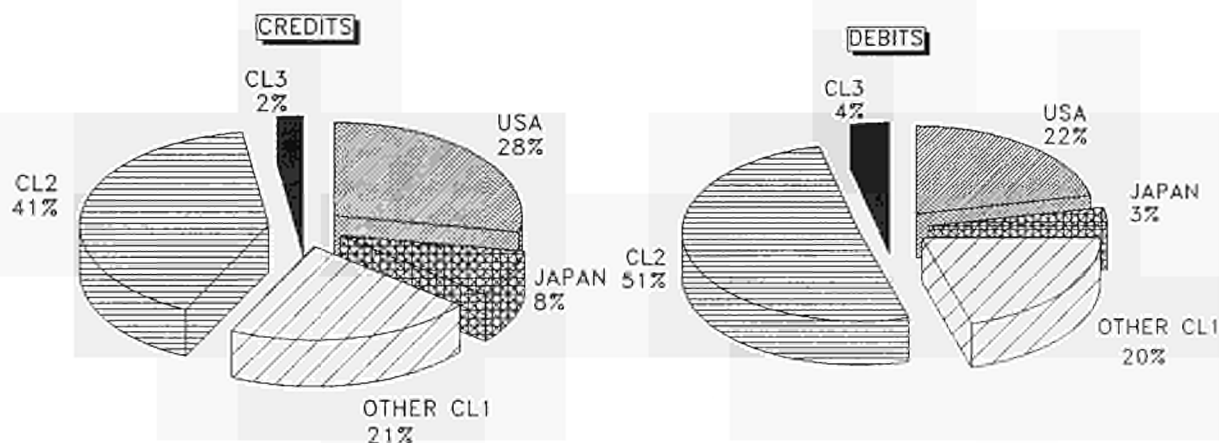
The Community's credits, debits, balances and coverage ratios with extra-EUR 12  
from 1979 to 1986.

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	3805	4645	5693	6669	7383	8496	8743	7258
Debits with extra-EUR12	2567	3028	4195	4861	5272	5819	6133	6270
Balances with World	1408	2135	2117	2383	2814	3331	3201	1599
Intra-EUR12 asymmetry	170	519	619	575	704	654	591	612
Coverage ratios with extra-EUR12	1.57	1.78	1.55	1.52	1.57	1.61	1.55	1.27
Credits with extra-EUR12								
- as % of credits with World	69.4	69.2	67.4	70.1	71.0	72.2	71.4	68.2
- as % of total current-account credits with extra-EUR12	1.3	1.3	1.2	1.3	1.4	1.4	1.4	1.2

(1) See remarks for the same table for Total Services and Annex 3.

### C. Geographical breakdown of extra-EUR12 transactions.

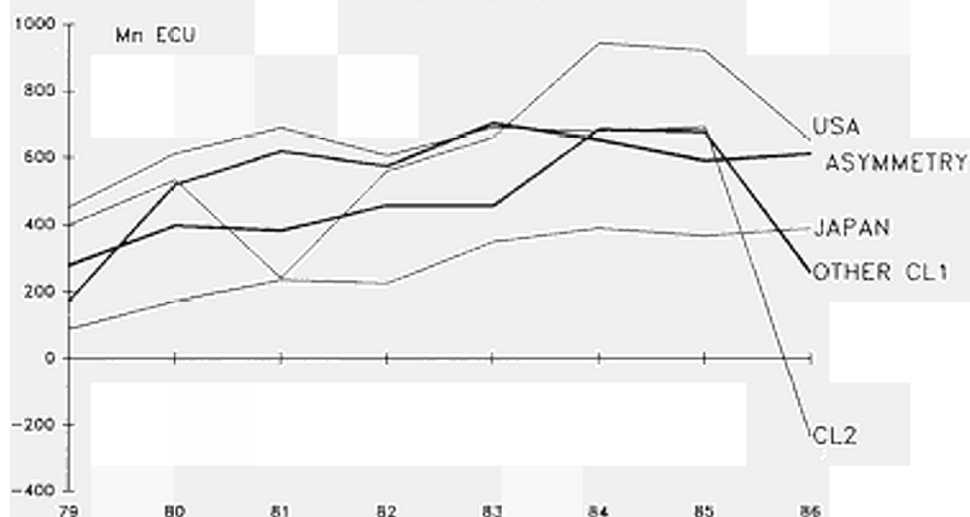
#### AIR PASSENGER TRANSPORT : BREAKDOWN OF THE COMMUNITY'S (EUR12) CREDITS AND DEBITS BY TRADING PARTNERS IN 1986.



The statistics available for air-passenger transport indicate a rather surprising geographical structure, particularly as regards the weight of Class 2 countries in Community debits (51 per cent in 1986). It is highly possible that the use of the structure observed in French data for making estimates for other Member States has led to an overestimation of the Class 2 share of air-passenger transport debits. This technical possibility of overestimation is nevertheless not enough to explain the very important share of Class 2 countries in Community debits.

According to the statistics available, the Community has a clear surplus with each of the large partner groups except for Class 3 countries with which it seems to have a very slight deficit. A more detailed interpretation by partner countries or groups of countries would be rash in view of the size of the intra-EUR12 residual asymmetry, which is of the same order of magnitude as the surpluses with each of the partner groups.

AIR PASSENGER TRANSPORT : THE COMMUNITY'S (EUR12) BALANCE WITH ITS MAIN TRADING PARTNERS, FROM 1979 TO 1986.



Air passenger transport : the Community's (EUR12) coverage ratios with its main trading partners, from 1979 to 1986.

	1979	1980	1981	1982	1983	1984	1985	1986
USA	1.67	1.66	1.23	1.52	1.56	1.75	1.70	1.47
Japan	2.24	4.53	3.00	2.10	2.93	2.92	2.58	2.89
Other Cl1	1.34	1.84	1.43	1.47	1.40	1.59	1.53	1.20
Cl2	1.48	1.40	1.35	1.25	1.27	1.23	1.23	0.93
Cl3	1.13	0.40	0.69	0.72	0.74	0.89	0.79	0.67
Intra-EUR12 asymmetry	1.11	1.33	1.29	1.25	1.30	1.25	1.20	1.22

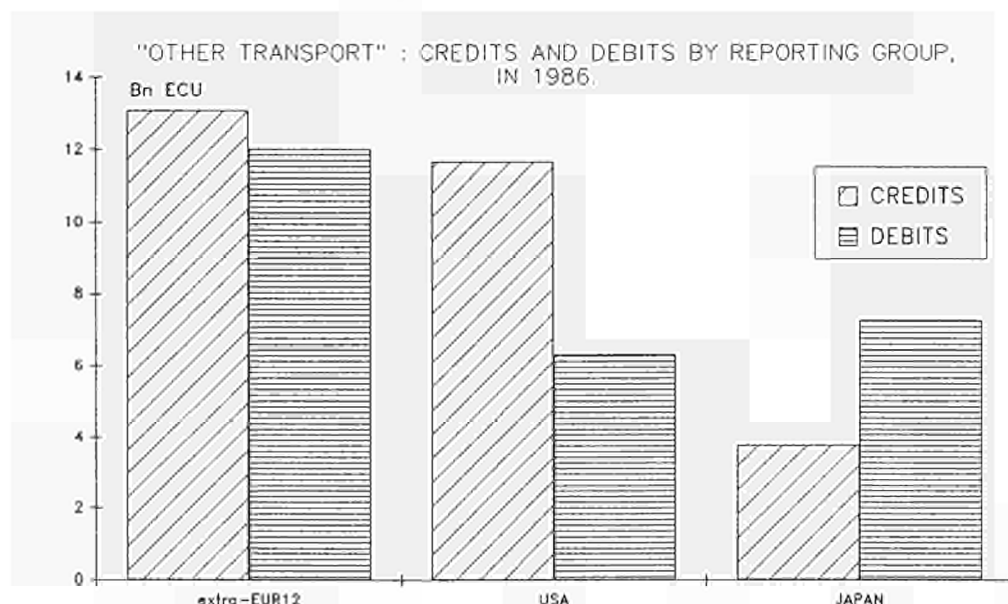


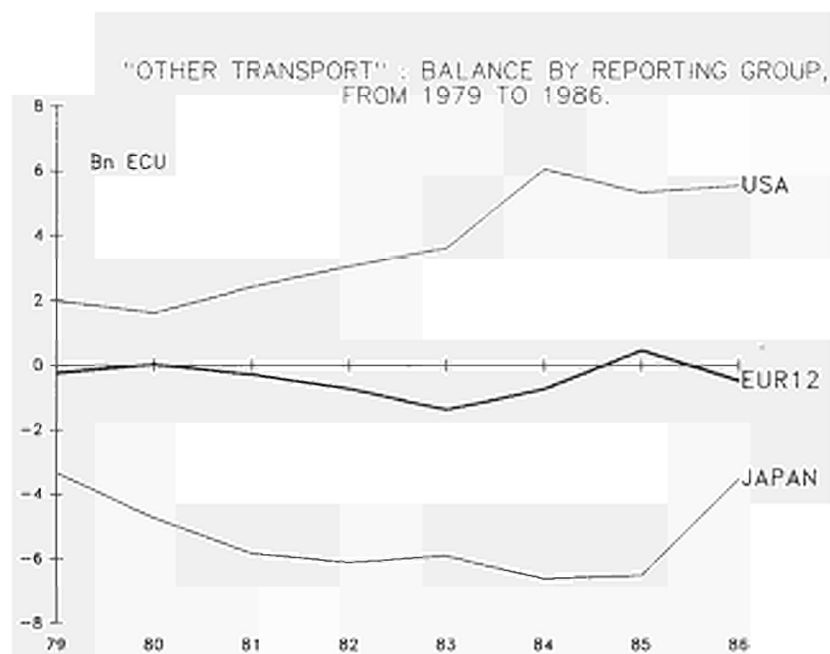
## 7. OTHER TRANSPORT.

The item "other transport" comprises transport other than sea and air transport (rail, road and river transport, etc.), as well as receipts and expenditure for fuel and stores, and also harbour and airport services. For most Member States, it also includes repair and chartering of transport equipment.

### A. EUR12 results compared with those for the United States and Japan.

Even more than for the other items, the exact content of "other transport" tends to differ to some extent in the case of EUR12, the United States and Japan. Nevertheless, the following graph clearly shows that in 1986 the United States had a large surplus (cover ratio of 1.84) while Japan had a clear deficit (cover ratio of 0.52). For the same year, the European Community's extra-EUR12 position is much less clear. The intra-EUR12 residual asymmetry (which should be zero) for 1986 amounts to ECU 1.5 billion (see following table) and the balance of transactions with the world (theoretically identical to the net of extra-EUR12 transactions) shows a deficit of ECU 0.5 billion. Since for "other transport" in particular the intra-EUR12 asymmetry may be due as much to errors of item allocation as to erroneous geographical breakdown, preference cannot be given to either of the two available nets (world or extra-EUR12). Finally, it should be borne in mind that fuelling is included in "other transport" and a very slight distortion of the geographical structure of petroleum product prices can produce very large behavioural changes on the part of transport companies. Consequently, this item is more subject than the others to large annual variations in one direction or the other. For all these reasons, the Community's extra-EUR12 position as regards "other transport" can hardly be summed up other than by saying that there is no clear surplus, as in the case of the United States, but likewise no clear deficit as in the case of Japan.





#### B. Detail of EUR12's position in relation to extra-EUR12.

The share of extra-EUR12 credits in total credits of member countries increased significantly from 1979 to 1986, rising from 47.2 per cent to 51.5 per cent in 1986. Nevertheless, the relative share of "other transport" credits in total extra-EUR12 current credits declined.

As indicated in the previous paragraph, the European Community's extra-EUR12 position as regards "other transport" cannot be clearly characterized both because of the nature of the item and also because of the quality of the statistics available (see comments in Section A).

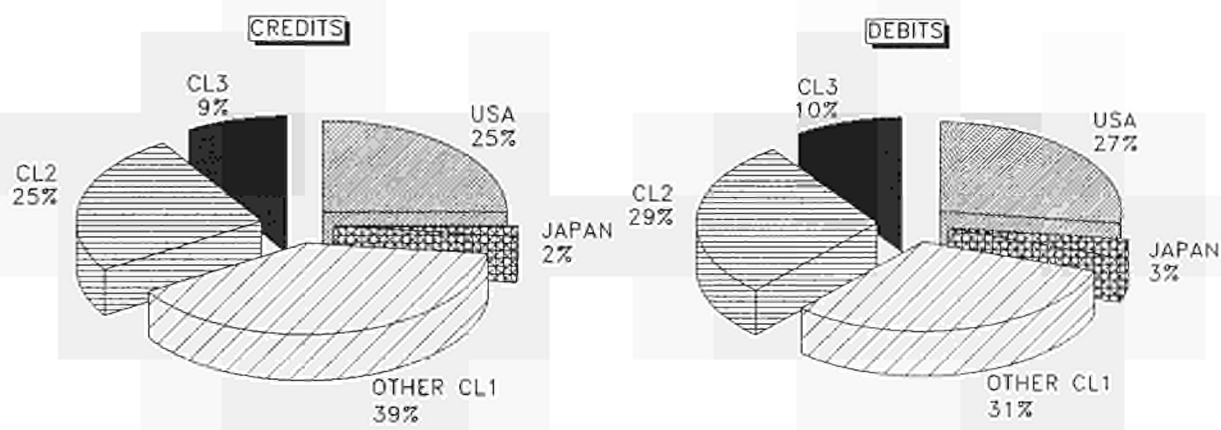
The Community's credits, debits, balances and coverage ratios with EUR-12,  
from 1979 to 1986 (1)

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	7588	9776	12000	12544	12122	13568	15203	13085
Debits with extra-EUR12	8014	9919	11831	12375	12501	13686	14700	12009
Balances with World	-233	38	-283	-716	-1364	-730	464	-467
Intra-EUR12 asymmetry	193	180	-453	-885	-986	-612	-38	-1544
Coverage ratios with extra-EUR12	0.97	1.00	0.98	0.94	0.89	0.95	1.03	0.96
Credits with extra-EUR12								
- as % of credits with World	47.2	48.6	50.9	50.5	50.3	50.2	52.0	51.5
- as % of total current-account credits with extra-EUR12	2.6	2.6	2.6	2.5	2.4	2.3	2.4	2.2

(1) See remarks for the same table for Total Services and Annex 3.

### C. Geographical breakdown of extra-EUR12 transactions.

"OTHER TRANSPORT" : THE COMMUNITY'S (EUR12) CREDITS AND DEBITS BY TRADING PARTNERS IN 1986.

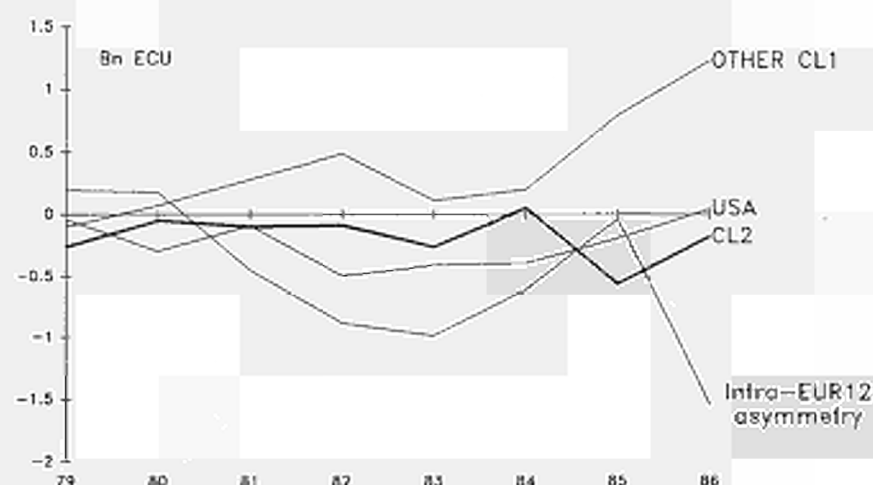


The above graph shows that there is no really fundamental structural difference in geographical breakdown between extra-EUR12 credits and debits of the Community for the item "other transport". It may be seen, nevertheless, that Class 1 countries other than the United States and Japan account for a smaller part of debits (31 per cent) than credits (39 per cent), whereas the opposite is true for all other geographical zones indicated in the graph.

The intra-EUR12 residual asymmetry (net intra-EUR12 which should be zero) that appears in the following graph may seem rather high. However, except in 1986 this asymmetry only represents less than 5 per cent of the amounts of intra-EUR12 credits and debits and, in fact, it is the smallness of the net balances recorded with some geographical partner zones rather than the size of the asymmetry itself which makes it difficult to interpret the results.

The interpretation of the trends in the results by partner zone is hindered by the fact that, unlike many other items, here the residual asymmetry is by no means constant, and varies quite considerably from one year to another.

"OTHER TRANSPORT" : THE COMMUNITY'S (EUR12) BALANCE WITH ITS MAIN TRADING PARTNERS, FROM 1979 TO 1986.



"Other transport" : the Community's (EUR12) coverage ratios with its main trading partners, from 1979 to 1986.

	1979	1980	1981	1982	1983	1984	1985	1986
USA	0.97	0.90	0.98	0.87	0.89	0.90	0.96	1.01
Japan	0.79	0.57	0.53	0.58	0.51	0.54	0.95	0.62
Other Cl1	0.97	1.09	1.19	1.21	1.10	1.11	1.32	1.37
Cl2	0.91	0.98	0.97	0.98	0.92	1.01	0.88	0.95
Cl3	0.96	1.18	1.09	1.28	1.20	1.02	1.06	0.99
Intra-EUR12 asymmetry	1.02	1.02	0.96	0.93	0.92	0.96	1.00	0.89

## 8. TRAVEL.

The definition of the content of the "travel" item varies considerably depending on the Member State. As a first approximation, the figures presented below may be considered to refer to total expenditures made during a stay in the course of tourist, business or educational travel etc., by non-residents in the country concerned (credits) or by residents of the country concerned abroad (debits). In some Member States, residency is acquired after two years (France, for example), in others after only one year.

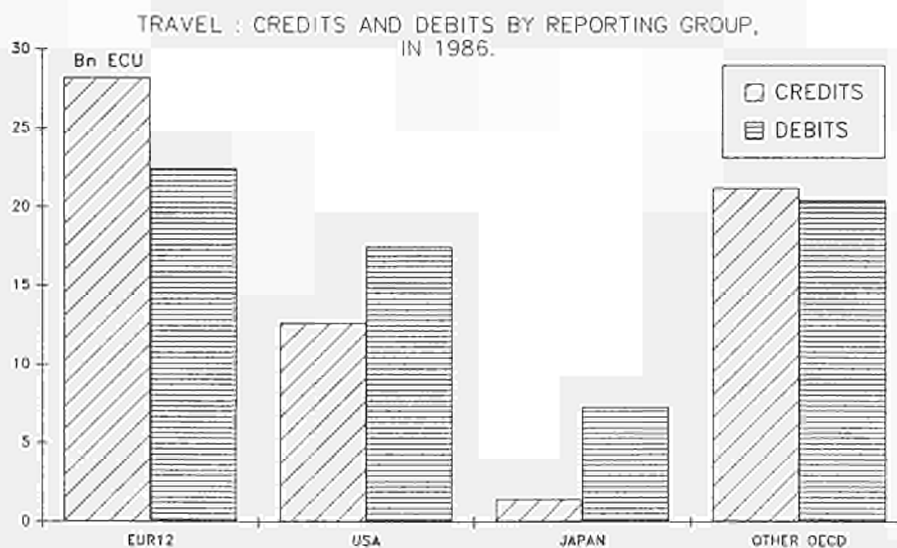
The method of recording expenditures of students, technical assistance personnel, site personnel etc., differs among member States and is currently a matter under discussion. Nevertheless, for the interpretation of the figures given below it was considered unnecessary to go into all these differences, in particular because of the procedures used in most Member States to the item as a whole: bank transfers reported under this heading plus bank notes exchanged at bank counters plus bank notes exchanged at the request of foreign central banks (1).

### A. EUR12 results compared with those for other OECD groups.

EUR12 has had an ample surplus since 1981, although it declined sharply from 1985 to 1986, falling from ECU 11.9 billion to 5.8 billion as a result of a drop in credits (-8 per cent) while debits continued to increase more or less as in previous years. This trend is probably due to the fall in the dollar that occurred from 1985 to 1986. In dollar terms, Community credits increased by almost 20 per cent. In constant dollars and assuming the same 1986 credits for EUR12, the Community's "travel" surplus would have been about ECU 14 billion in 1986.

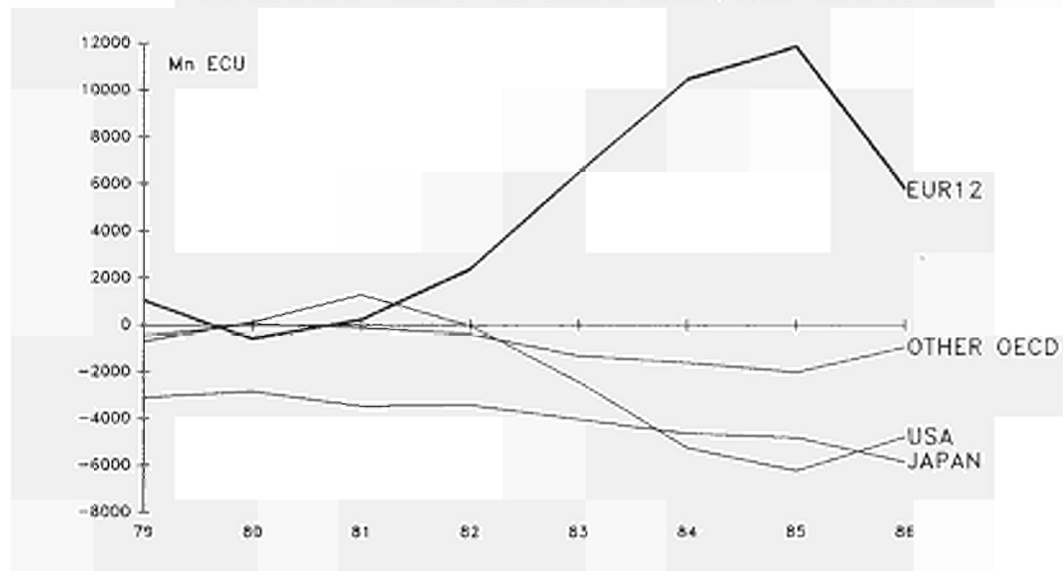
By contrast, the USA has had a very clear deficit since 1983 (ECU -4.7 billion in 1986) representing -36 per cent of "travel" credits in the USA balance, which gives a cover ratio of 0.72.

Japan has traditionally had a deficit in "travel", equivalent to four times the amount of it's travel credits. However, these credits are relatively small, and the deficit in this item remains a mere 5.8 billion, or the equivalent of only 6 per cent of Japan's trade surplus in 1986.



(1) Only the United Kingdom and Ireland appear to estimate this item on the basis of surveys.

TRAVEL : BALANCES OF REPORTING GROUP, FROM 1979 TO 1986.



**B. Detail of EUR12's position in relation to extra-EUR12**

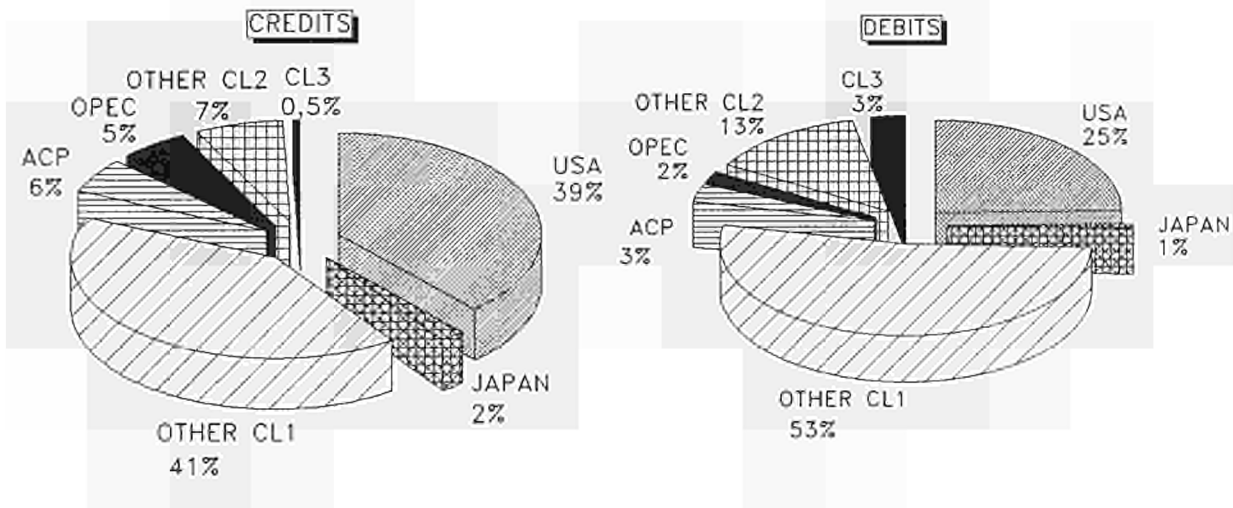
The Community's credits, debits, balances and coverage ratios with extra-EUR12, from 1979 to 1986.

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	13300	14424	17135	19473	22942	27522	30532	28207
Debits with extra-EUR12	11636	14205	16862	17425	17550	19031	20610	22464
Balances with World	1034	-584	231	2380	6493	10471	11864	5763
Intra-EUR12 asymmetry	-631	-804	-42	333	1100	1979	1942	21
Coverage ratios with extra-EUR12	1.09	0.96	1.01	1.14	1.38	1.58	1.61	1.26
Credits with extra-EUR12								
- as % of credits with World	45.0	44.0	46.1	46.7	49.0	50.5	51.1	48.2
- as % of total current-account credits with extra-EUR12	4.7	4.0	3.7	3.9	4.5	4.6	4.7	4.8

(1) See remarks for the same table for Total Services and Annex 3.

### C. Geographical breakdown of extra-EUR12 transactions.

#### TRAVEL : THE COMMUNITY'S (EUR12) CREDITS AND DEBITS BY TRADING PARTNERS, IN 1986.



The intra-EUR12 net in the following two graphs (which should theoretically be zero) is a measure of the size of the asymmetries that exist in the "travel" item.

The trend in these asymmetries over the period 1979-1980 suggests that they probably stem from an underestimation of the flows with Class 1 countries (see first graph). Accordingly, it is probably not too hazardous to interpret the nets with Class 2 countries (see second graph), even if the level of the intra-EUR12 asymmetry is, in some years, very large compared with the amounts involved.

All in all, the European Community has a clear surplus with the USA, even if, measured in ECUs, that surplus fell sharply from 1985 to 1986. In constant dollar terms, and assuming debits remain unchanged, the Community's position vis-à-vis the United States would have remained stable.

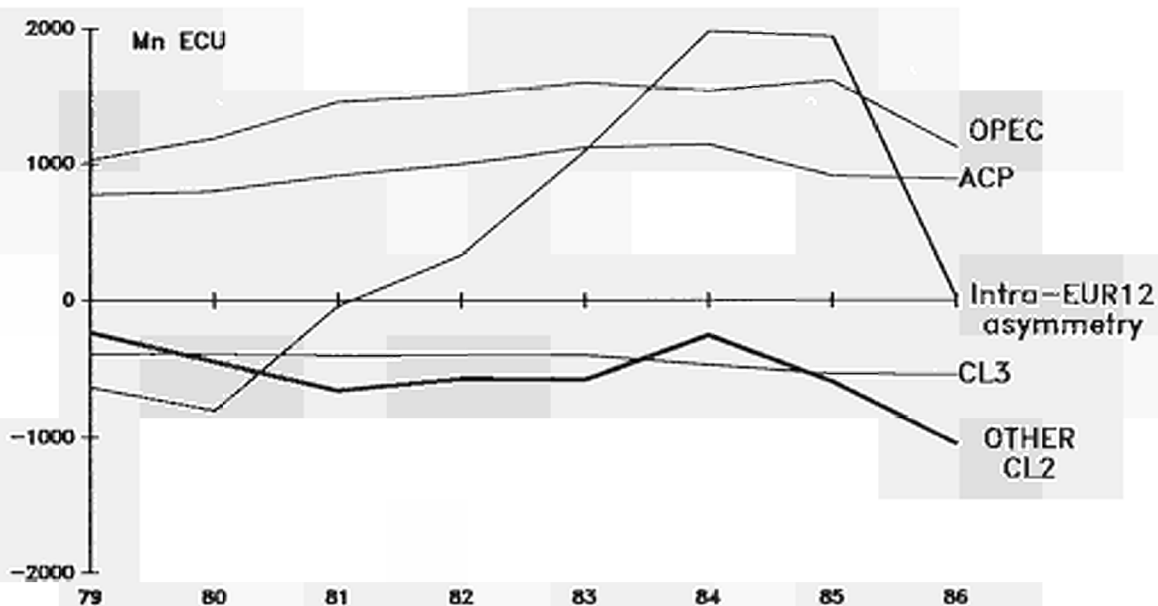
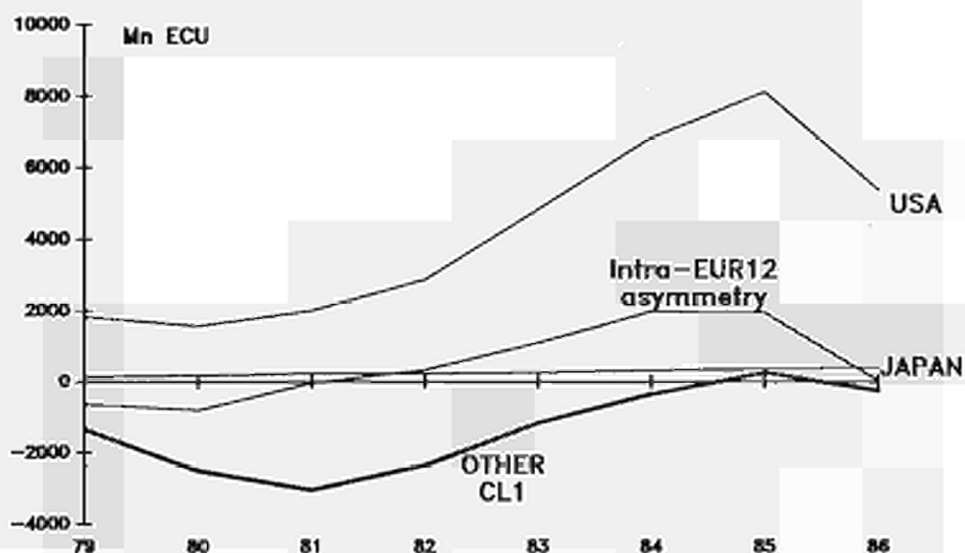
The Community also has a surplus with Japan, but the flows involved are small.

The large asymmetries mean that the level of the net balance with other Class 1 countries cannot be interpreted reliably. The most that can be said is that the Community's position has improved significantly in recent years.

The Community's net balance on "travel" with OPEC and the ACP countries is quite stable, at about ECU + 1 billion with each of the two groups.

On the other hand, the European Community of 12 has a slight deficit with Class 3 countries and other Class 2 countries (Class 2 minus OPEC and ACP).

TRAVEL : THE COMMUNITY'S (EUR12) BALANCE WITH ITS MAIN TRADING PARTNERS, FROM 1979 TO 1986.



Note: For easier readability the above two graphs are shown on different scales.



"Travel" : the Community's (EUR12) coverage ratios with its main trading partners,  
from 1979 to 1986.

	1979	1980	1981	1982	1983	1984	1985	1986
USA	1.80	1.55	1.55	1.75	2.31	2.63	2.71	1.96
Japan	2.78	3.13	3.16	2.82	3.10	2.86	3.07	3.16
Other CI1	0.81	0.70	0.68	0.76	0.88	0.97	1.02	0.98
ACP	3.58	2.85	2.72	2.85	3.25	2.98	2.44	2.22
OPEC	6.17	5.70	5.73	5.75	5.64	5.03	5.14	3.65
Other CI2	0.84	0.76	0.72	0.75	0.76	0.90	0.79	0.66
CI3	0.18	0.21	0.21	0.20	0.21	0.17	0.19	0.20
Intra-EUR12 asymmetry	0.96	0.96	1.00	1.02	1.05	1.08	1.07	1.00

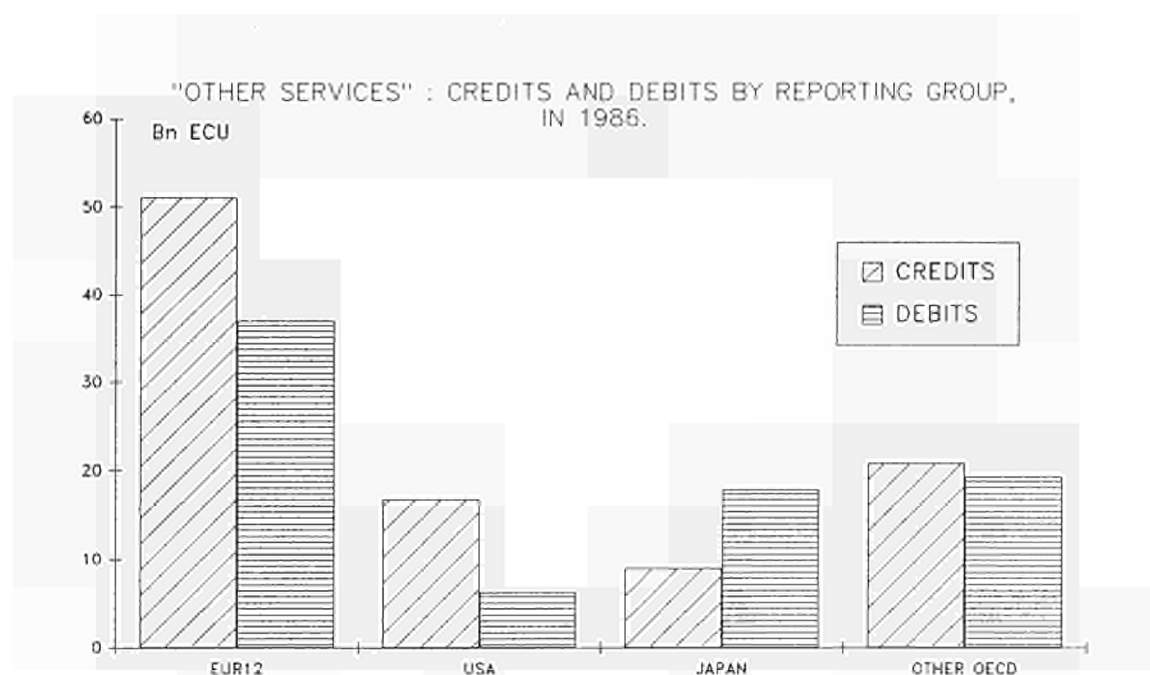
## 9. TOTAL "OTHER SERVICES".

"Other services" comprises all services strictly so-called (i.e. not including income and transfers, in contrast with the wider definition of the fourth edition of the IMF Manual), excluding transport and travel.

The item thus includes insurance services (the service and not the gross amounts), trade services (commissions, profits - or losses - from international merchanting, etc.), financial services, advertising, other business services, construction, postal and telecommunication services, trademark and patent services, as well as "other services, other" which include processing under contract, repairs, petroleum services, rental services, services between parent companies and their subsidiaries not allocated elsewhere, and other miscellaneous services not allocated elsewhere.

For the purposes of this study, it is in this item that the largest corrections have had to be made to the data transmitted by Member States (business, insurance, other miscellaneous services etc.) in particular as regards geographical breakdown. It is therefore not surprising that some results given below differ considerably from earlier evaluations.

### A. EUR12 results compared with those for other OECD groups.



In the field of "other services" this study has made it possible to establish uniformity in the statistics communicated by Community Member States: large corrections have been made for some States. On the other hand, the data presented below for the USA, Japan and other OECD countries concern international trade in "other services" (services in the narrow sense, minus transport and travel) as declared by those countries or groups of countries: the concordance between the content of these items with the definitions adopted for the measurement of Community trade in services has been impossible to check. Special care is therefore necessary when comparing the Community results with those of other countries or groups of countries.

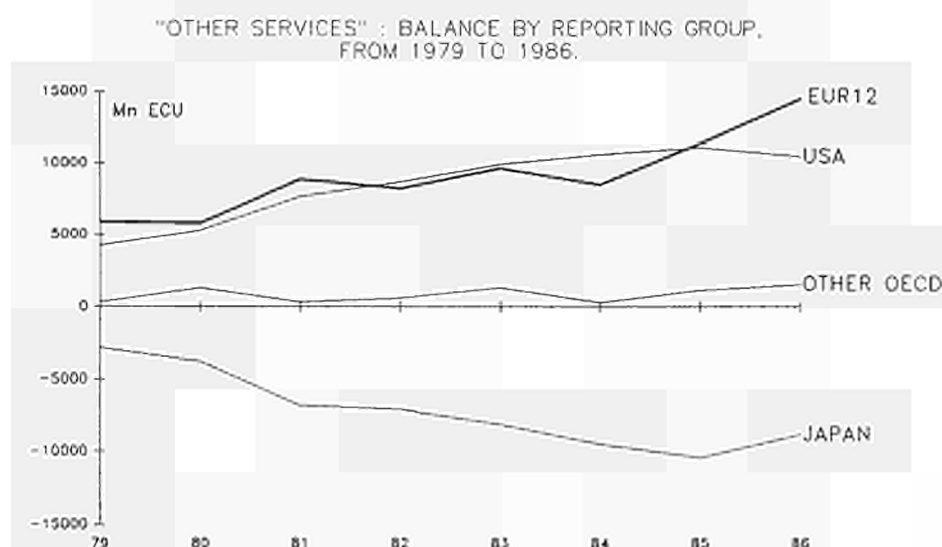
Nevertheless, the data available show quite clearly that the European Community is both the biggest exporter of "other services" (52 per cent of OECD "other services" credits in 1986) as well as the biggest importer (46 per cent of OECD debits) in the world.

The Community has a clear surplus on its external trade in "other services". In 1986 the extra-EUR12 surplus amounted to ECU 14.5 billion, or a cover ratio of almost 1.4.

The USA also has a surplus on external transactions in "other services": ECU +10.4 billion in 1986, or a cover ratio of 2.6.

Japan appears to have a definite deficit, while the other OECD countries have more or less balanced transactions in this sphere.

However, these results embrace quite a large variety of situations according to the type of service. The European surplus is the resultant of various situations and conceals, for example, deficits in advertising, communications, film rental and television services, and also trademark and patent services (see the next chapter for further details).



#### B. Detail of EUR12's position in relation to extra-EUR12.

Extra-EUR12 "other services" transactions are more important than such transactions among Community Member States, even more so than in the case of transport. Extra EUR12 "other services" credits represent over 60 per cent (62.8 per cent in 1986) of the twelve European Community countries' "other services" credits with the world.

"Other services" accounted for 8.7 per cent of total extra-EUR12 current account transactions in 1986.

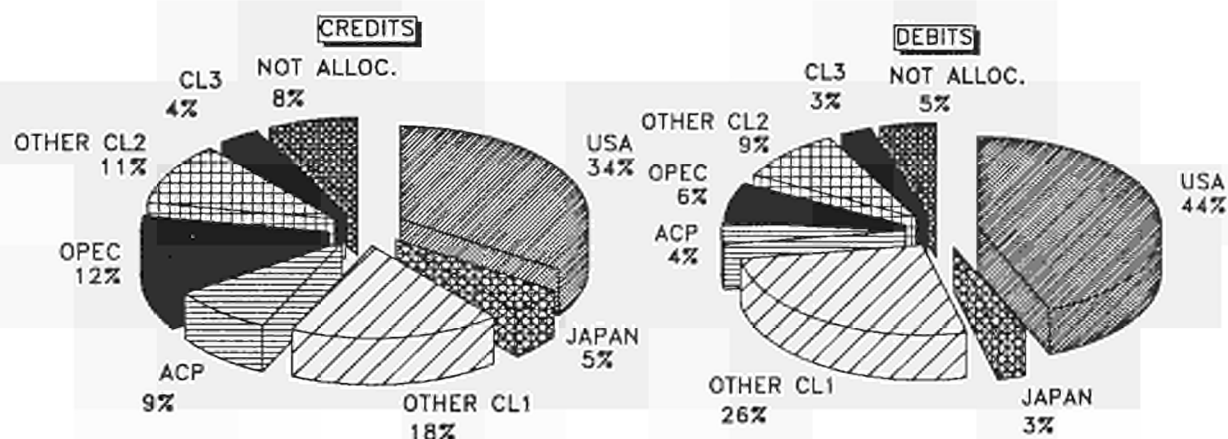
Over the period 1979-1986, "other services" transactions as a whole operated very much to the advantage of the Community, which had a cover ratio of between 1.2 and 1.4, according to the year, in this field.

The Community's credits, debits, balances and coverage ratios with extra-EUR 12,  
from 1979 to 1986

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	25317	28817	35417	41857	43792	46267	50761	51131
Debits with extra-EUR12	17997	20545	25651	32679	32441	35812	38540	37037
Balances with World	5862	5788	8877	8207	9621	8477	11402	14485
Intra-EUR12 asymmetry	-1458	-2484	-789	-973	-1740	-1978	-820	391
Coverage ratios with extra-EUR12	1.31	1.27	1.34	1.25	1.29	1.23	1.29	1.39
Credits with extra-EUR12								
- as % of credits with World	65.5	66.0	66.3	68.2	67.2	65.4	64.6	62.8
- as % of total current-account credits with extra-EUR12	8.5	8.2	7.7	8.4	8.5	7.8	7.9	8.7

C. Geographical breakdown of extra-EUR12 transactions.

"OTHER SERVICES" : THE COMMUNITY'S (EUR12) CREDITS AND DEBITS BY TRADING PARTNERS, IN 1986.



"Other services" : the Community's (EUR12) coverage ratios  
with its main trading partners, from 1979 to 1986.

	1979	1980	1981	1982	1983	1984	1985	1986
USA	1.02	1.00	0.98	0.88	0.97	0.90	0.99	1.09
Japan	3.31	2.90	2.73	2.45	2.98	2.31	2.23	2.35
Other C1	0.84	0.83	0.85	0.84	0.99	0.95	0.93	0.95
ACP	2.55	2.84	2.46	2.81	2.93	2.40	2.36	2.96
OPEC	2.40	2.65	2.73	2.01	1.98	2.11	2.46	2.75
Other C2	1.47	1.35	1.38	1.43	1.55	1.52	1.53	1.64
C3	2.04	2.08	1.80	1.57	1.53	1.79	1.96	1.86
Intra-EUR12 asymmetry	0.90	0.86	0.96	0.95	0.92	0.93	0.97	1.01

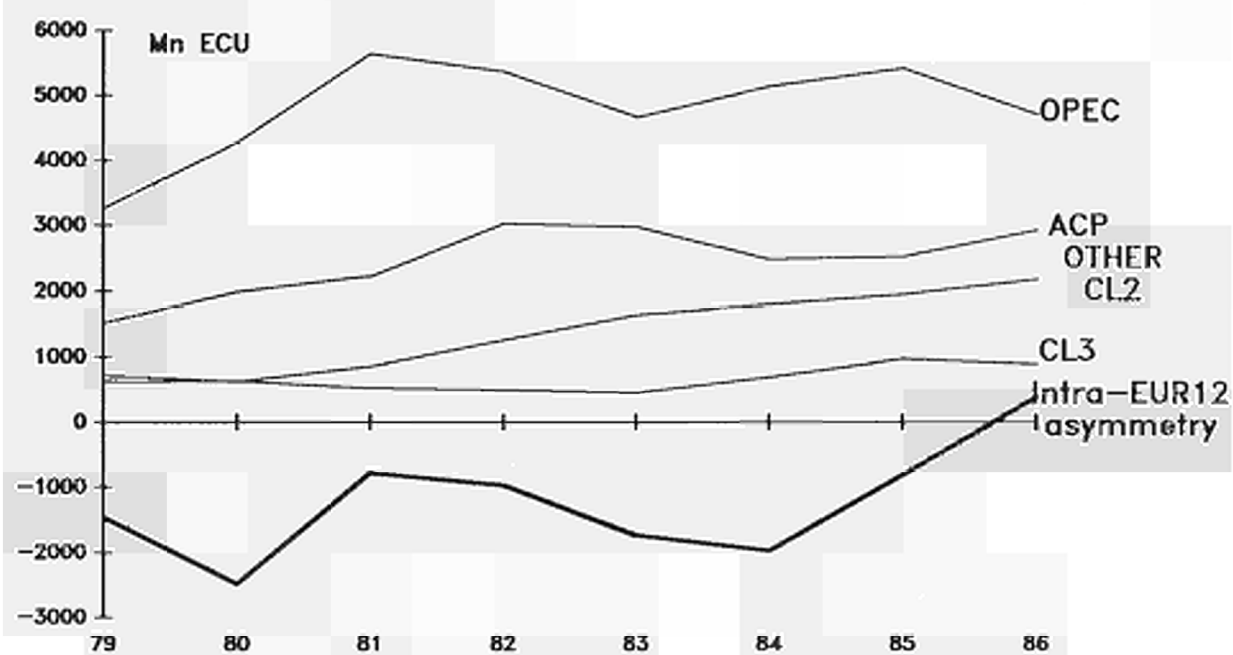
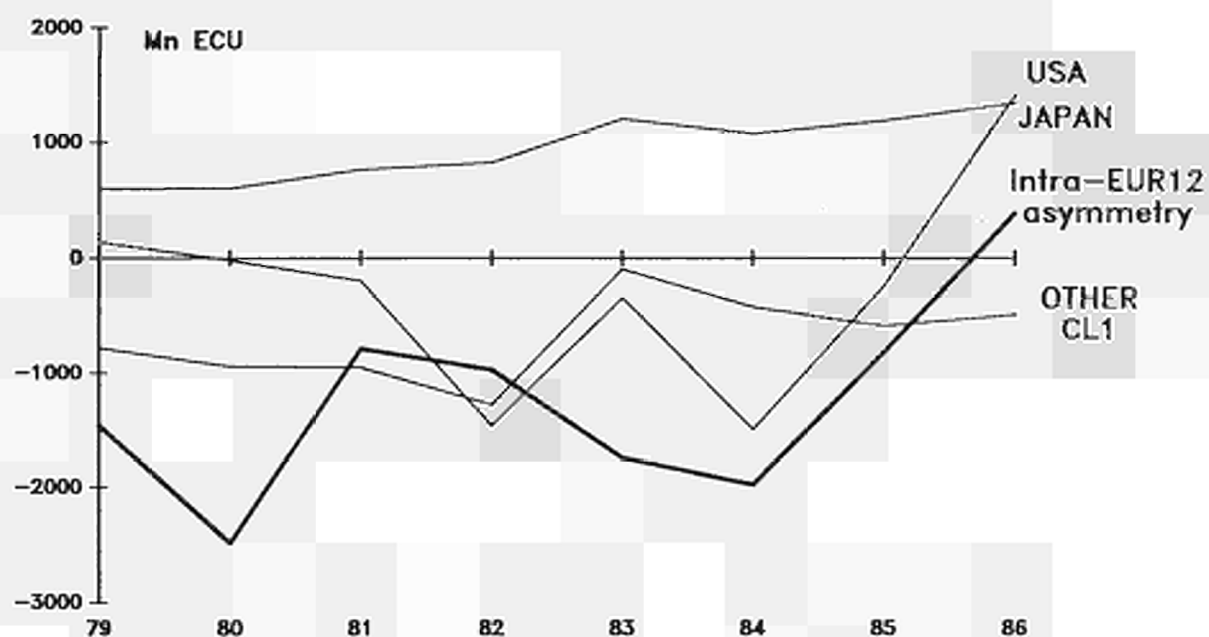
As stated at the beginning of this chapter, with a view to harmonization and/or as a result of methodological corrections, the "other services" items are those for which the original data recorded in the EUROSTAT data bases were most altered. These changes have particularly affected geographical breakdown. It is therefore not surprising that some of the results presented below differ considerably from the estimates published earlier.

For "other services" as a whole, the United States is the Community's biggest client and biggest supplier, with 34 per cent of extra-EUR12 credits and 44 per cent of debits in 1986. In all, Class 1 countries accounted for 57 per cent of extra-EUR "other services" credits in 1986, and 73 per cent of debits.

The first of the following two graphs shows a Community deficit in "other services" transactions with the USA over the period 1980-1985, followed by a surplus in 1986 (due to a decline in debits with the United States while credits continued to grow). The same graph shows a Community deficit with "other Class 1 countries" (Class 1 minus United States and Japan). In the case of these two partner groups, the results observed are not fundamentally impaired by the nature of the intra-EUR12 residual asymmetry. Nevertheless, in view of the small size of the net balances in relation to the amounts of the credits and debits concerned (see above, cover ratio table), great caution is required in the interpretation of the Community's position with these countries.

In the case of the other countries or groups of countries specified in the following graphs (Japan, ACP, OPEC, other class 2 countries, class 3 countries), the European Community's surplus with these partner countries or groups is clear from the level of the net balances and the cover ratios well above 1.

"OTHER SERVICES" : THE COMMUNITY'S (EUR12) BALANCE WITH ITS MAIN TRADING PARTNERS, FROM 1979 TO 1986.



Note: For easier readability the above two graphs are shown on different scales.

## 10. OTHER SERVICES: DETAIL BY SUB-ITEM.

The following results represent everything that can be drawn from the balance-of-payments statistics currently available as regards the European Community's trade in "other services" (services other than transport and travel). At the Community level, for the time being it is impossible to achieve a higher level of disaggregation than in the following tables, even if some countries sometimes give slightly more detailed results.

The "other services" item has been analysed for each member country over the period 1979-1986. Initially some fifteen sub-items were studied, but some had to be grouped together owing to the lack of available data from certain Member States; the final results are available for about ten sub-items.

Declarations by Member States in the EUROSTAT questionnaires were supplemented by a thorough analysis of all data available in national publications. The National Statistical Institutes and/or Central Banks were consulted whenever it was necessary to clarify important methodological points. The geographical breakdown adopted for all the results is confined to the zones World/EUR12/extra-EUR12, which was the most that could be done given the statistics available. Even this level of detail, major estimates had to be made for Greece, Portugal and Italy. See the chapter on Methodology for further details.

### A. Relative importance of the various sub-items.

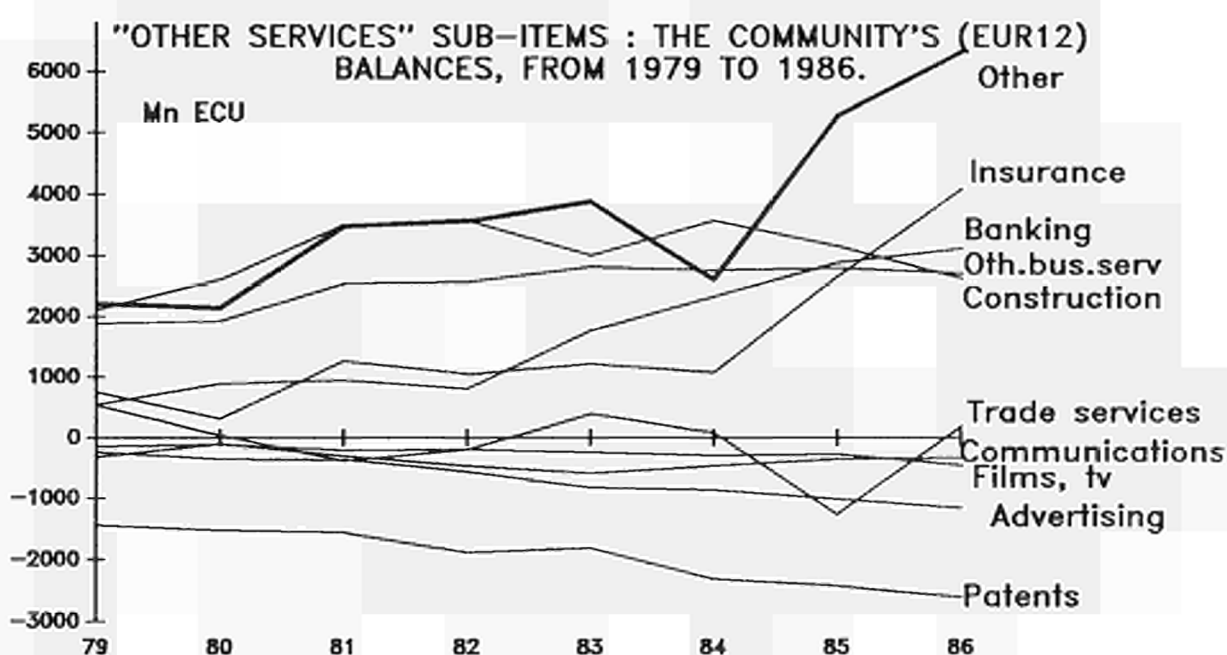
"Other services" : The Community's (EUR12) credits, debits and balances,  
by sub-items, in 1986 (1).  
(in million ECU)

	Credits	%	Debits	%	World net	Asymmetry intra
Insurance services	4580	9.0	865	2.3	4084	369
Trade services	5719	11.2	6372	17.2	191	844
Banking	4124	8.1	2081	5.6	3116	1073
Advertising	921	1.8	1503	4.0	-1160	-577
Other business serv.	9303	16.2	5088	13.7	2704	-511
Construction	4945	9.7	2298	6.2	2620	-27
Communications	1910	3.7	1777	4.8	-333	-467
Films-TV	519	1.0	727	2.0	-459	-250
Patents-royalties	2699	5.3	4826	13.0	-2604	-478
Misc-other services	17411	34.1	11500	31.1	6326	415
Total	51131	100.0	37037	100.0	14485	391

(1) The credits and debits given in this table are extra-EUR12 credits and debits; the net balance is the balance with the world, which is identical theoretically with the extra-EUR12 balance and statistically more reliable.

Taking into account the methodological corrections made, insurance services and trade services have a much smaller weight in the "other services" credits and debits than in the basic data transmitted by Member States. Construction services are underestimated (data missing for the United Kingdom and Italy). The same applies to communication services (practice of settling after compensation).

The following graph (which is not intended for a detailed analysis of trends in each type of "other services" - for that purpose, see the following paragraphs) shows quite clearly that the Community's position by type of "other services" has not fundamentally changed over the period 1979-1986.





## B. Insurance services.

The Community's credits, debits, balances and coverage ratios with extra-EUR12, from 1979 to 1986.

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	1046	1208	1811	1984	2183	2413	3485	4580
Debits with extra-EUR12	498	637	481	763	820	981	868	865
Balances with World	749	315	1259	1048	1220	1076	2648	4084
Intra-EUR12 asymmetry	201	-256	-71	-173	-143	-356	31	369
Coverage ratio with extra-EUR12	3.01	1.42	1.72	2.25	2.38	1.95	4.11	7.48

The statistics for insurance services presented here concern all insurance services including insurance relating to imported or exported merchandise. Significant results by type of insurance cannot be established seriously at the Community level since the United Kingdom (among others), which has a prominent rôle in the insurance sector, only provides aggregate statistics.

According to the IMF Manual, the insurance service is defined as the difference between premiums paid and the settlement of claims relating to these same premiums. From the balance-of-payments standpoint, the insurance credits and debits of a country with all its partners should be evaluated as follows:

credits = premiums received less expenditure on settlement of claims relating to these premiums;

debits = premiums paid less amounts received in settlement of claims relating to these premiums.

This is, of course, only an approximate representation of the actual insurance service owing to variations in technical reserves of insurers. Furthermore, this method of calculating the service is only valid for the net balance with the world. The geographical breakdown must be on a pro rata basis according to the premiums (received for credits, paid for debits): the extra-EUR12 credits and debits in the above table have been evaluated in that way.

Among the Community Member States, only the United Kingdom and Spain appear to comply with these recording rules. In the case of the Federal Republic of Germany, precise correction was possible owing to the availability of all gross flows. For France, the Netherlands and Denmark, the methodological information available meant that an approximate correction of the data could be made (the world balance remaining unchanged). See the chapter on methodology for further details.

In view of the nature of the item under consideration and the scale of the corrections made in the basic data transmitted by Member States, the results presented in the following table should be viewed more as orders of magnitude than as precise statistics. According to these figures, the European Community appears to have a rather comfortable surplus vis-à-vis extra-EUR12. In view of the nature of the insurance service, the cover ratio should be judged on the average for several years rather than at a specific moment.

Statistics on trade in services are also known to be underestimated as a whole since certain service settlements are reported with the merchandise settlements to which they relate (see chapter 11, correction for France). This may be particularly important in the case of insurance.

### C. Trade services.

The Community's credits, debits, balances and coverage ratio with extra-EUR 12,  
from 1979 to 1986

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits extra-EUR12	4112	4195	4428	4890	5464	5927	5899	5719
Debits extra-EUR12	3931	4386	5236	5570	5514	6500	7337	6372
Balances with World	534	45	-390	-202	392	78	-1269	191
Intra-EUR12 asymmetry	353	236	419	478	442	652	169	844
Coverage ratios with extra-EUR12	1.14	1.01	0.92	0.96	1.07	1.01	0.83	1.03

Trade services comprise primarily the commissions and services relating to international merchanting. As in the case of insurance services, this is one of the sub-items for which major corrections have been made to the data transmitted by Member States (under the heading of business). These corrections were made so as to obtain net results with the world (profit or loss recording) and failing anything better, a geographical breakdown was made on a pro rata basis in accordance with gross credits. The corrections made have considerably changed the extra-EUR12 results (credits, debits and net balances). See the chapter on methodology for further details.

### D. Financial services.

The Community's credits, debits, balances and coverage ratios with extra-EUR 12,  
from 1979 to 1986

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	1645	1914	2400	2914	2833	3317	4111	4124
Debits with extra-EUR12	1100	1167	1744	2697	1521	1612	2195	2081
Balances with World	539	887	946	799	1766	2323	2881	3116
Intra-EUR12 asymmetry	-6	141	290	582	455	618	965	1673
Coverage ratios with extra-EUR12	1.49	1.81	1.60	1.34	2.41	2.89	2.83	3.29

In theory, this item includes all financial commissions: commissions charged on exchange operations; percentage or fixed charges paid for the use of credit cards or cheques; remuneration of cash, portfolio, property and trust-fund management services carried out by banks for their clients; guarantee commissions; factoring; commissions received in consideration of the issue of marketable securities, security brokerage or payment of coupons; gold or silver bullion brokerage commissions, etc. Management consultancy activities by banks should be considered business services.

In practice, some Member States (especially the United Kingdom) include in this item all services by the banking sector and in most Member States it is sometimes hard to draw the line between financial services and variations in financial assets (the value of certain services being incorporated in the variation in assets).

The above table shows the Community has a clear surplus in financial services: more than ECU 3 billion in 1986, corresponding to a cover ratio of over 3.

Furthermore, during the period 1979-1986, this surplus has tended to improve, with a rising cover ratio and a faster growing surplus than for the other types of "other services".

#### E. Advertising.

The Community's credits, debits, balances and coverages ratios with extra-EUR 12, from 1979 to 1986

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	429	486	623	668	706	787	874	921
Debits extra-EUR12	598	741	900	992	1079	1258	1382	1503
Balances with World	-242	-361	-373	-568	-830	-865	-1017	-1160
Intra-EUR12 asymmetry	-74	-106	-96	-244	-457	-394	-510	-577
Coverage ratios with extra-EUR12	0.62	0.54	0.61	0.48	0.35	0.39	0.36	0.34

This item covers advertising services for which non-residents use newspapers, television and radio stations and other resident media (and vice versa). It also includes exhibition costs and operating costs for offices and agencies promoting products abroad.

The above EUR12 data do not include information on advertising services for BLEU and Ireland, where they are not distinguished from "other services, other": thus the intra-EUR12 asymmetry includes the net positions of these two countries vis-à-vis EUR-12 (counted with the opposite sign).

According to the data in the previous table, the European Community has a clear deficit in advertising services for the period 1979-1986. It should be observed, however, that in this area large multinational firms with big advertising budgets usually use their resident subsidiaries for their advertising campaigns. This has the result of greatly diminishing flows of international advertising services to the benefit of miscellaneous domestic services between related companies.

#### F. Other business services.

The Community's credits, debits, balances and coverage ratios with extra-EUR 12, from 1979 to 1986

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	4905	5522	6893	7912	8389	8855	8890	8303
Debits with extra-EUR12	2116	2638	3519	4353	4580	5122	5384	5088
Balances with World	1880	1921	2534	2558	2819	2757	2787	2704
Intra-EUR12 asymmetry	-910	-963	-840	-1002	-990	-976	-720	-511
Coverage ratios with extra-EUR12	1.75	1.63	1.65	1.53	1.56	1.50	1.49	1.51

For the purposes of this study, "other business services" comprises all services primarily provided to enterprises and not allocated elsewhere. Despite the efforts made, the content of this item thus remains quite variable from Member State to Member State. This explains the intra-EUR12 residual asymmetry (which even seems quite small in view of the lack of homogeneity in the definition of this item).

## G. Construction services.

The Community's credits, debits, balances and coverage ratios with extra-EUR 12,  
from 1979 to 1986

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	4079	4844	6596	8398	7210	6932	6477	4945
Debits with extra-EUR12	1826	2037	2789	4704	4207	3422	3266	2298
Balances with World	2105	2604	3496	3567	3004	3576	3154	2620
Intra-EUR12 asymmetry	-148	-202	-311	-127	0	65	-57	-27
Coverage ratios with extra-EUR12	2.11	2.22	2.19	1.75	1.71	2.06	1.96	2.13

In theory, construction services comprise construction operations carried out under a contract by which a resident undertakes to carry out a construction project for a non-resident (or vice-versa) which then becomes the property of the person for whom the project was carried out. If instead the construction remains the property of the builder, the operation must be classed as direct investment.

In practice, the above data include what the various Member States report under the heading of construction. No figures are available for the United Kingdom (which include all construction in direct investment) or for Italy (no estimation). For Member States reporting this item, the definitions used certainly vary considerably from State to State.

## H. Communication services.

The Community's credits, debits, balances and coverage ratios with extra-EUR 12,  
from 1979 to 1986

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	705	925	1077	1248	1456	1653	1847	1910
Debits with extra-EUR12	658	776	984	1208	1390	1645	1775	1777
Balances with World	-324	-108	-306	-468	-584	-468	-356	-333
Intra-EUR12 asymmetry	-371	-257	-399	-508	-651	-476	-427	-467
Coverage ratios with extra-EUR12	0.60	0.88	0.73	0.67	0.65	0.75	0.82	0.83

Communication services (postal and telecommunication services) are highly underestimated, as regards both credits and debits, because very often only net balances are recorded after compensation among the enterprises concerned. Although this cannot be verified precisely, there is reason to believe that some Member States record net values whereas others use gross values. This would explain the relatively large intra-EUR12 residual asymmetry.

#### I. Films, television.

The Community's credits, debits, balances and coverage ratios with extra-EUR 12, from 1979 to 1986.

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	259	343	326	426	596	651	723	519
Debits with extra-EUR12	313	380	421	505	641	733	838	727
Balances with World	-143	-122	-212	-205	-243	-294	-276	-459
Intra-EUR12 asymmetry	-89	-85	-116	-125	-198	-213	-161	-250
Coverage ratios with extra-EUR12	0.59	6.71	0.55	0.63	0.67	0.64	0.70	0.45

#### J. Trademark and patent services.

The Community's credits, debits, balances and coverage ratios with extra-EUR 12, from 1979 to 1986

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	1273	1501	1782	1860	2293	2472	2809	2699
Debits with extra-EUR12	2510	2752	3145	3386	4170	4410	4836	4826
Balances with World	-1438	-1530	-1555	-1885	-1806	-2311	-2423	-2604
Intra-EUR12 asymmetry	-201	-279	-192	-360	81	-372	-396	-478
Coverage ratios with extra-EUR12	0.45	0.47	0.52	0.47	0.56	0.50	0.52	0.48

In theory, this item should include fees and royalties for the use of trademarks and patents. In practice, the data reported by Member States often includes amounts for purchases and sales of patents.

The European Community has a large deficit in this field: the cover ratio varies around 0.5 according to the year.

## K. Other miscellaneous services.

The Community's credits, debits, balances and coverage ratios with extra-EUR 12, from 1979 to 1986.

	1979	1980	1981	1982	1983	1984	1985	1986
- in mn ECU								
Credits with extra-EUR12	6863	7879	9482	11557	12672	13261	15645	17411
Debits with extra-EUR12	4446	5030	6432	8501	8518	10129	10659	11500
Balances with World	2204	2137	3478	3564	3882	2605	5275	6326
Intra-EUR12 asymmetry	-213	-711	527	507	-281	-525	288	415

"Other miscellaneous services" comprises all other services not allocated elsewhere, with the exception of the French correction of a general nature relating to "other goods and services" which is dealt with separately (see next chapter). The item varies greatly among Member States. The above table gives some idea of its content; clearly, the sub-item "other miscellaneous services not allocated elsewhere" predominates.

Details available for "Misc.other services"  
(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
CREDITS WITH EXTRA-EUR12	7267	8357	10087	11941	13098	13555	16263	17974
Processing and repairs (1)	1405	1586	1861	2331	2362	1273	2267	2437
UK-Oil services (2)	146	222	289	346	318	333	321	253
NL-Rental services (3)	87	73	94	163	179	151	117	56
Serv. betw. related companies (4)	1020	1168	1452	1810	2167	2459	3167	3064
Misc. other services (5)	4609	5308	6391	7292	8072	9339	10391	12164
DEBITS WITH EXTRA-EUR12	4622	5247	6785	8632	8682	10165	11094	11708
Processing and repairs (1)	4622	5247	6785	8632	8682	10165	11094	11708
UK-Oil services (2)	1179	-766	959	1232	1036	1302	1491	1488
NL-Rental services (3)	20	32	40	198	302	137	177	112
Serv. betw. related companies (4)	884	1023	1301	1676	1493	2498	2580	2251
Misc. other services (5)	2174	2990	3936	4838	5257	5549	6184	7409

(1) Excluding the figures for Italy, the United Kingdom and Ireland

(2) Services connected with oil prospecting and operation for the United Kingdom, presumably including certain installation costs which ought to be classified as investment

(3) Hiring of plant and equipment for the Netherlands only

(4) Services between related companies not elsewhere classified, for France, the United Kingdom and Spain only

(5) Not including "Other goods and services" in the French presentation, which is given here under "Unallocated amounts"

## 11. SERVICES NOT ALLOCATED

In the tables of results in this study, the item "services not allocated" comprises the amounts corresponding to the French correction relating to "other goods and services".

This correction is an evaluation of the underestimate of trade in goods and services attributable to the statistical collection system used (see chapter on methodology - main corrections - "other goods and services" item of the French balance).

This correction probably includes more services than goods, and was included in the data published previously by EUROSTAT under "other services". As a first approximation, in this study this was considered to consist entirely of services, but the amounts concerned have been set apart under the heading "services not allocated".

The amounts concerned are given below by way of illustration. It should be borne in mind that they concern only France; it is highly likely that the same also applies for the statistics of most other Member States. The size of the amounts concerned calls for caution in any comments on the detailed items by type of services.

Unallocated amounts (French 'other goods and services' correction), from 1979 to 1986.  
(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>WORLD</b>								
Credits	5720	6858	8139	5056	5430	6069	6765	6229
Debits	2547	3787	4829	1677	1915	1823	2371	2230
Balances	3173	3071	3310	3379	3515	4246	4394	4239
<b>INTRA-EUR12</b>								
Credits	2854	3283	3568	2251	2434	2856	2975	3148
Debits	1248	1738	2102	764	901	982	930	1184
Balances	1606	1545	1466	1487	1533	1874	2045	1964
<b>EXTRA-EUR12</b>								
Credits	2866	3575	4571	2805	2996	3213	3790	3381
Debits	1299	2049	2727	913	1014	841	1441	1046
Balances	1567	1526	1844	1892	1982	2372	2349	2335



# IV. METHODOLOGY.

## I. GENERAL METHODOLOGY.

### 1. Introduction.

The study of which the present document is the final report was carried out with the aim of providing the maximum statistical information on the international trade in services of the European Community (1), with a detailed presentation by item and by geographical zone.

The study is based on the balance-of-payments data of Member States, with a geographical breakdown by partner zone (2).

The lack of detail and the poor quality of the statistics, as well as the time-limit on their availability, determined the scope of the study: for example, it was not possible to obtain reliable results subsequent to 1986.

The results presented in this report relate to the European Community as a whole, but all the necessary work (methodological corrections, harmonization, supplementary estimates) was carried out Member State by Member State and item by item.

From the practical point of view, this work has one extremely important feature as regards both the method used and the application of the method. In future it will be possible to carry out such updating work quite simply, without the need to start from scratch; it could take the form of extending the study to subsequent years, taking into account any revision of the data previously supplied, or making new methodological corrections (3).

*(1) EUR12 including the Community Institutions over the whole of the period studied.*

*(2) Even if only extra-EUR12 results, not broken down geographically, are arrived at, the availability of a geographical breakdown (at least intra-EUR12/extra-EUR12) for each Member State is essential to obtain the credits and debits of the Community in relation to the extra-Community zone.*

*(3) All data supplementation and correction work, carried out country by country and item by item, has been entered on computer programmes (using APL functions), which are extensively documented and often reusable. It will therefore be quite simple in future to incorporate revisions and new data provided by Member States, without needing to start the whole study again. This would have been impossible if the work had been carried out directly on the basis of data available at EUR 12 level.*

Throughout the study the attempt has been made to obtain results with an acceptable degree of significance. Methodological harmonization has been carried out as far as possible along the lines of the recommendations given in the IMF Balance of Payments Manual, Fourth Edition, but in practice priority has always pragmatically gone to the objective of obtaining reliable and homogeneous data for all Member States taken together.

The methodology of the work carried out for the study is given below. First there appears a general description, in chronological order, of work carried out (Part I). Next there is a description of the main corrections (Part II) and finally the list, country by country, of the main corrections to the basic data (Part III).

## **2. Statistical information initially available.**

Balance-of-payments statistics, detailed by item and by partner zone, are collected by EUROSTAT from each Member State according to what is in principle a harmonized outline.

In practice, the data are extremely heterogeneous and pose considerable problems.

The data provided by Member States go into little detail (one item for merchandise for balance-of-payments purposes, between four and fifteen items for services, depending on the country, two income items, etc.). This naturally presents problems not only of statistical interpretation, but also of methodology (for example, exploring the causes of certain inconsistencies).

Some Member States (Ireland, Italy, Spain and Portugal) do not publish their methods of working out the balance of payments. In some cases, even where the methodology is available, the information provided is vague or ambiguous and the exact content of certain items is difficult to establish. In practice, flows recorded under the same heading often vary greatly between Member States.

In many cases, flows are recorded in net values (1), leading to significant underestimates of the importance of the items under consideration, if measured by the amount of the corresponding credits (or debits).

EUROSTAT has received far from all the information requested of Member States. In some cases, the available information is extremely patchy, so that for this study many estimates have had to be made (2). There has been a considerable delay on the part of some Member States in communicating data on the geographical breakdown of the balance of payments.

Finally, even when none of the problems mentioned above is encountered, with fully available data and apparently perfect methodology, etc., it is not uncommon to find significant and, on the face of it, inexplicable bilateral asymmetry in the data provided to EUROSTAT by Member States.

The last study on the subject ("The European Community's External Trade in Services", EUROSTAT, Balance of Payments section 11/20/1986) presents results for EUR10 (rather than EUR12) and for the period ending 1984. There is little information available on this study beyond the published results, so that to bring them forward to cover the last few years and to enlarge the scope from EUR10 to EUR12 proved impossible.

(1) *I.e. the net is directly recorded, in credit or debit as the case may be, instead of a simultaneous recording of the credits and debits which generated it.*

(2) *The situation is all the more regrettable in the case of some Member States in that some of the information not communicated appears to be available at the national level, or at least easily calculable.*

### 3. Main methodological decisions.

It is difficult to set out logically and distinctly the main methodological decisions which dictated the direction of the work for the study. These decisions, made in response to a whole range of more or less interdependent concerns which scarcely lent themselves to a separate, structured analysis, are listed below, though no particular order of importance should be read into them.

The study of trade in services could not be completely dissociated from the context of trade in general. Statistical data relating to international trade in services should mostly be analysed along comparative lines (as part of total current transactions; as having a more or less stabilizing effect in relation to trade in merchandise, etc.). It was therefore important for the figures to be directly comparable, both between services themselves and also between other items (principally, the total of current transactions and merchandise). Bearing in mind also the overall needs of the EUROSTAT balance of payments as a whole, it seemed advisable to establish these estimates for all the nine main headings of the current-account balance.

It was important to establish results covering the Community of 12 (including the European Institutions) over the whole of the period studied (since 1979) in order to have data comparable from one year to the next.

The statistical results of the study had to be directly accessible to non-statisticians. It had to be possible to establish the Community's position in a given field with a given partner and for a given year with a minimum of figures, without needing to go through a whole range of more or less contradictory information which could be hard to interpret. It was therefore necessary to reduce, as far as possible, the asymmetries and amounts unallocated either geographically or by item.

The degree of detail (types of item, partner zones) which the basic results should cover had to be carefully decided at each stage of the study. Roughly speaking, we may say that there are two possible approaches:

- the detailed approach, consisting in supplementing the information available with the most accurate estimates and/or adjustments possible; results relating to major items and groups of countries would then be obtained afterwards by the addition of the primary data;
- the overall approach, consisting in directly using the aggregates, and then examining the results obtained in greater depth by the appropriate disaggregation procedures or detailed evaluations.

Both these approaches naturally have their advantages and disadvantages. Using the detailed approach, the overall results inevitably combine all the primary information available, while the consistency of the detailed results with the totals and sub-totals is structurally assured.

However, the detailed approach naturally entails all the basic estimates being worked out before any kind of aggregate result can be obtained. This has a significant influence on the timescale of obtaining the desired information. Moreover, the numerous estimates which have to be made, without any margin of safety, before any analysis can be carried out are likely to produce significant errors. Finally, and above all, for some totals it is statistically preferable to evaluate the magnitude concerned directly rather than to add up the detailed estimates which the sum of their errors may make extremely inaccurate.

For this study a combination of the two types of approaches has been adopted. Initially, the overall approach was preferred in order to obtain basic data for the nine main items of the current account. Subsequently, to establish results relating to the sub-items "transport" or "other services", the approach described above as the "detailed approach" was used. It should, however, be pointed out that the amount of detail established for the basic data was chosen with care so that the number of supplementary estimates to be worked out would not vitiate the results through too much uncertainty. It should also be mentioned that, whenever necessary, results previously obtained for the nine main items of the current account were retrospectively brought into line with these detailed results.

#### **4. General organization of the work into three successive steps.**

As indicated in the previous chapter, the work was conducted in three successive steps.

At each step the work was carried out Member State by Member State.

The first step, not restricted to services, was to obtain data for the nine main items relating to current transactions, with a fairly precise geographical breakdown. All the estimates and corrections carried out during this first phase related to thirty-seven countries or partner zones (singling out in particular each of the European partners within the Community) and only when the work was finished was there some regrouping to present the tables of results. This first part of the work is described in detail in chapter 5.

The second stage saw the attempt to obtain as much significant detail as possible by type of transport. It was possible to distinguish five sub-items, although with a less precise geographical breakdown than in the first stage because the work was carried out using only seven basic geographical zones (EUR12, as partners, being considered as a single entity). This second part of the work is described in detail in chapter 6.

The third stage was entirely devoted to "other services", that is to services other than transport and travel. The aim here was to show in as much detail as possible the position of the European Community as regards the breakdown by type of service, making no distinction between partner zones except the basic intra-EUR12/extra-EUR12 geographical breakdown. This third step is described in detail in chapter 7.

As the work advanced, the results of the different stages were brought into line with each other (see chapters 6 and 7). There is thus complete internal consistency among the results obtained at the end of the study.

## **5. First step: obtaining data for the nine main items relating to current transactions.**

The aim of the first step of the work was to obtain complete, harmonized data for each of the nine main items relating to current transactions for the Community of twelve over the period 1979-1986: merchandise, transport, travel, other services, income from work, investment income, transfers, other services, governmental transactions and total current transactions.

The declarations of Member countries were examined country by country.

For each country, the data were treated item by item, with a fairly detailed geographical breakdown (details for intra-EUR12, USA, Japan, Turkey, Canada, Australia, etc.), although some regrouping was retrospectively carried out for the publication of results.

Two kinds of amendment were made to the data: supplementary estimates and methodological corrections.

To carry out supplementary estimates, all the available information, including national publications, was consulted. Working item by item, country by country and over several years meant that all the available structural information could be used at the optimum level of detail for this stage of the work.

For methodological corrections, it was decided to concentrate on the details of the methodology employed as the work progressed, every time the figures showed anomalies which could be explained by particular statistical characteristics. This pragmatic approach meant that the work of methodological correction could be carried out with optimum efficiency and on a relatively short time-scale for this kind of work.

Some corrections relating to "transport" or "other services" totals were not made until subsequent steps had been completed. Such corrections have naturally been fully reflected in the results presented for the nine main items relating to current transactions (in accordance with the methods set out at the end of chapters 6 and 7).

The main amendments made to data are given in part II of the methodology, while part III contains the detailed list, country by country, of corrections and estimates.

Technically, the results established for the nine main items relating to current transactions contain one essential feature: all bilateral flows between Member States have been evaluated. It has therefore been possible to carry out specific research on the real causes for the major bilateral asymmetries, which must be seen as indicators of possible methodological differences.

Lack of time meant that residual asymmetries at the end of this first step could not be studied in as much detail as could be desired. Following the end of the first step, priority was given to putting together detailed statistics by type of transport and other services. In the future the study of such asymmetries should constitute the logical point of departure for any new work on the methodological harmonization of the current trade statistics of Member States.

## 6. Second step: detailed estimates by type of transport.

In conducting detailed evaluations by type of transport, work was carried out Member country by Member country over the period 1979 to 1986 for the following sub-items of transport: sea freight, sea-passenger transport, air freight, air-passenger transport and other transport (including fuel and supplies). The geographical breakdown for this item is considerably less detailed than that adopted for the evaluation of the nine main items of the current account, and consists of only seven basic zones: World; intra-EUR12 (undetailed); USA; Japan; other countries in Class 1; Class 2; Class 3.1

By considering EUR12 as a whole as a partner zone, in this second step of the work, rather than distinguishing each Member State as a partner, it was possible to cut down considerably on the time needed for the work. On the other hand, there were no detailed evaluations of bilateral flows between Member States by type of transport. It was therefore impossible to carry out a systematic analysis of bilateral asymmetries at this level of detail, though such an analysis would undoubtedly have led to improvements in methodology. In future, when another such study is carried out, it would be a good idea to make the work more precise by using detailed bilateral flows for every kind of transport, as the present study has done for total transport.

During the second step, a very large number of estimates had to be made to complete the basic information communicated by Member States. Each estimate, carried out country by country and item by item, was treated as a separate case, taking into account all existing information. Throughout the estimation process, the data relating to total transport and to geographical breakdowns obtained from the work on the nine main items relating to current transactions were taken to be definite and reliable, unless, of course, more recent information was available or a definite methodological error was discovered in the course of detailed estimates by type of transport.

Once all the detailed data by type of transport and by geographical zone were available, it was important to make sure that they were both internally consistent and also consistent overall with the geographically more detailed statistics established during the first step for the nine main items of the current account.

In the first case, the basic estimates established at the transport "sub-item geographical zone" level had to be brought into line, for each country and each year, with the corresponding sub-totals, in other words with both the geographical breakdowns of total transport and the "world" totals by transport sub-item. To this end, after a case-by-case examination, the few major discrepancies, the minor residual differences were eliminated by applying an RAS procedure (iterative statistical method of matrix adjustment) to each of the 176 basic matrices (eleven declarants x eight years x credits and debits).

For the second kind of consistency that had to be ensured once detailed estimates by category of transport were made, the evaluations from the first stage on the nine main current account items, where a much more detailed geographical breakdown was used, had to be brought into line with the new data obtained for total transport with a more limited geographical breakdown. This was fairly easy to achieve by taking the following steps:

- the previous values for total transport were replaced by the new ones;
- any corrections were proportionally allocated among the partner zones not selected for the detailed transport estimates (Class 2 breakdown and Class 3 breakdown);
- a few rough but virtually negligible amendments were made to the sea transport figures in Class 2 in order to maintain consistency between the "World" totals which include trade with international organizations (partner zone omitted from the detailed transport estimates).

(1) For the definition of the geographical classes, see the geonomenclature given in Annex 1.

## **7. Third step: detailed estimates by type of "other service".**

The geographical breakdown used for all work on detailed estimates by type of "other services" (services other than transport and travel) was restricted to World/EUR12/extra-EUR12, since the available statistics did not allow for greater detail.

For item by item detail, work was carried out on around fifteen items, of which some had to be regrouped on the conclusion of the work for lack of available data in some Member States. Finally, results relating to "other services" are available at an acceptable level of reliability for about a dozen sub-items: insurance services, trade services, banking, advertising, other business services, construction, communication, films, fees/royalties and other miscellaneous services (this last item is broken down very patchily).

The results for "other services" given in this study include all that can be drawn from currently available balance-of-payments statistics, by both geographical breakdown and item by item breakdown. Even at this level of detail, very significant estimates had to be made for some Member States (Greece, Portugal and Italy in particular).

Work on methodological corrections and supplementary estimates was conducted, as in the first two steps, Member State by Member State and item by item for the period 1979 to 1986.

Greece and Portugal, however, which did not provide any detail (even for the world total) on their "other services" were dealt with on an across-the-board basis. The results obtained for all the other countries put together were realigned proportionally. The sums involved represent (for Greece and Portugal put together) around 1 to 1.5 billion ECUs in credit with the world (0.4 to 0.8 billion with EUR12) and between 0.5 and 1 billion ECUs in debit with the world (0.2 to 0.5 billion with EUR12), depending on the year.

In the case of Italy, the intra-EUR12/extra-EUR12 breakdown of almost all "other services" items had to be estimated, which made the extra-EUR12 results significantly less reliable. Where possible, declarations by Member States in the EUROSTAT questionnaires were supplemented by close examination of all information available in national publications. National Statistics Offices and/or Central Banks were consulted in cases where important clarifications of methodology were required.

Many corrections were made during the third step in the interests of methodological harmonization, giving rise to major differences, for the "other services" total, with the totals reached on the conclusion of the first step (obtaining data for the nine main current account items). It was not possible, therefore, if an acceptable degree of reliability was to be maintained, to produce a proportional breakdown of corrections between the extra-EUR12 partner zones, as had been the case with transport on completion of the second step. The results obtained for the nine main current account items, where the detailed geographical breakdown was used, were brought into line with the "other services" total by adopting a procedure adapted to the scope of the corrections. The three most important corrections (relating to insurance services in France and Germany and to "other goods and services" in the French balance of payments) were taken up individually and dealt with in detail in geographical breakdown terms. Thus it was possible to apply the corrections to the results of the first, to the extent of including the geographical-breakdown details for the "total other services". All other, less important, corrections were then distributed proportionally among the extra-EUR12 partner zones.

## 8. Possible future improvements.

The work just completed is only a first step towards improving statistical understanding of the Community's international trade in services.

In addition to the statistical results which have been established, a number of extremely important lessons can be learnt from this study for the adoption of short term policies.

The study of trade in services cannot, and should not, be completely dissociated from other statistical work relating to the balance of payments in general. There is a strong statistical interdependence between various items (between merchandise and transport; processing under contract and merchanting; property income and royalties, etc.). A more fundamental point is that the various collection systems in force in the Member States can have a significant influence on the quality of the results observed. To interpret the results, therefore, the data on trade in services should be analysed in a more general context, whether through relative analysis, comparative trends, problems of substitutability between provision of services and direct investment, etc.).

Whenever possible, the bilateral flows between Member States should be obtained, even where the results are relevant only to the Community as a whole. In this way it will be possible to establish the statistical comparisons indispensable to proper methodological harmonization, by pointing up the source of the asymmetries - undoubtedly indicators of possible methodological differences - in the statements by Member States (1).

For reasons of time, the full range of bilateral flows has been established only in the figures relating to the nine main current account items; shortage of time has also meant that only a summary analysis has been made of the asymmetries which have emerged out of the results obtained. Detailed data by type of transport and for "other services" have been assembled with a EUR12 partner zone not differentiated by Member State.

For the future it would seem sensible to consider putting together detailed bilateral statistics on transport and other services (2). This preliminary analysis of the bilateral asymmetries in each of the nine main items relating to current transactions should, moreover, make it possible to isolate major methodological differences which have hitherto gone unnoticed - or at least unexplained - and could therefore form the point of departure for a new study.

Finally, from the purely technical point of view, it is worth improving still further all the documentation relating to this kind of study - preliminary files, correction and estimation functions, results files, detailed descriptions of operations carried out - which should all be quickly accessible, fully annotated and, if possible, reusable.

*(1) The degree of asymmetry existing at the EUR12 level is shown by obtaining the net intra-EUR12, but this does not mean that the causes can be found, whereas the bilateral flows as a whole would permit a real analysis of the asymmetries.*

*(2) At least for those items in which the results of the present study show up a significant intra-EUR12 asymmetry.*



## **II. MAIN CORRECTIONS.**

### **1. Introduction.**

The object of this chapter is to give the reader a quick overview of the main corrections made to the basic data during the course of the study. It cannot be exhaustive and it should be borne in mind that corrections which may be considered secondary when taken individually may, if taken together, have an important impact on the statistical results.

The three main corrections described in detail below relate to merchanting transactions, insurance services and the correction by France of the item "other goods and services".

All the methodological corrections and supplementary estimates applied to the basic data are given in detail, Member State by Member State, in the following chapter.

### **2. Merchanting transactions.**

Merchanting transactions are transactions relating to the purchase and resale of merchandise, taking place outside the frontiers of the country under consideration for purely commercial ends.

Although most international transactions relating to merchandise may be easily classified as either merchanting transactions or financial transactions, the dividing line between the two types of transaction is not always clear. In this field an improvement of balance-of-payments recording rules would undoubtedly be achieved through a greater preliminary understanding of the commercial practices existing in the different markets.

The present study considers as merchanting transactions all transactions listed as such by Member States, except in cases where a mistake has clearly been made.

The IMF Balance of Payments Manual, Fourth Edition, in line with the current system of national accounts, recommends that merchanting transactions should be recorded in net values (i.e. profits or losses on transactions) as services.

However, this solution poses a number of practical problems of application which often lead to asymmetrical recording in the balance of payments of the countries concerned. Above all, it is difficult to establish the dividing line between merchanting transactions and straightforward import or export transactions: an import-export company in country A which buys goods in country B is conducting a merchanting transaction (to be entered under services in net) if it resells in country C, but a straightforward import transaction (to be entered under merchandise in gross) if it resells to a resident of country A.

In practice, this distinction is not always viable. If the net value of the merchanting service is suitably recorded for the creditor country, there is a very substantial risk that the importing country of the goods concerned will (a) include the value of the merchanting service with the value of the goods purchased, leaving a total debit with the exporting country or (b) will simply declare an import of goods from the country which carried out the merchanting transaction. The solution currently recommended by the IMF therefore poses a problem of geographical allocation. Really, to produce a more or less accurate geographical breakdown of credits on merchanting services, all the basic flows concerned should be recorded, transaction by transaction. Moreover there is no serious justification for allocating the credit for merchanting services to the purchasing country of the goods concerned rather than to the vendor country of those goods.

Although no definite decision has been reached on this matter, it seems that in the methodological revisions on nomenclature now under way the general trend is towards valuing merchanting transactions in gross (total purchases and total sales) under a separate sub-item of merchandise.

Such a solution would have the big advantage of restricting the risk of asymmetry in declarations by the countries concerned and would automatically resolve the problem of geographical breakdown discussed above. In any case, whatever method of recording merchanting transactions in the balance of payments is chosen, it would seem absolutely essential to have available all the gross flows concerned, that is the gross purchase and sale values, if only in the interests of secondary statistical information.

The main concern in the present study was to arrive at a system of homogeneous estimates for all Member States, with an acceptable level of economic significance and, if possible, respecting international recommendations in force. The study therefore deals with the merchanting transactions reported by each Member State in the following manner:

- for the balance with the world, net values (profits or losses) in credit have been recorded under the sub-item "trade earnings" within the item) "other services".
- the geographical breakdown of the world value has been carried out pro rata to gross credits, which involves assuming both a uniform profit rate and that the profit is entirely realized in the country where the merchandise is sold.

In accordance with these principles, some very significant corrections have been made to the statistics of some Member States as initially recorded in the EUROSTAT database, particularly for France, Denmark, the Netherlands and Spain.

In the case of France, international merchanting transactions had been recorded in the EUROSTAT database gross under "other services", which means that, for example, crude oil bought by France in Saudi Arabia and resold in Japan was recorded as a French import of services from Saudi Arabia and as an export of services to Japan. The amounts concerned (between ECU 10 and 15 billion, depending on the year) were obtained from the Bank of France with a detailed geographical breakdown and eliminated from the credit and debit value. The global balance of these merchanting transactions by France, entered as credit on services with the world, was, for want of a better solution, geographically reallocated in proportion to the corresponding gross credits.

As a result of this major correction, which tended to reduce the asymmetries originally observed, France's balance on services was cut by between ECU 2 and ECU 5 billion vis-à-vis the European Community and substantially increased vis-à-vis the developing countries (Class 2).

For Denmark, the situation is the same as for France, but the corrections have had a much weaker overall impact statistically.

In the case of the Netherlands, international merchanting is, correctly and in line with IMF recommendations, entered net for the world under "other services". However, the geographical breakdown of this total was carried out by the Bank of the Netherlands by calculating for each country the difference between the gross amount for sales and the gross amount for purchases, which is recorded as net credit with the country concerned.

For the present study, the global balance of merchanting transactions conducted by the Netherlands was, for want of a better solution, geographically reallocated in proportion to the corresponding gross credits.

As a result of this major correction, which tended to reduce the asymmetries initially observed, the Netherlands' balance of services was cut by between ECU 2 and ECU 2.6 billion, depending on the year, vis-à-vis the European Community and increased by the same amount vis-à-vis countries outside the Community.

In the case of Spain, the only data available were for 1986, when international merchanting was entered net, country by country; the sum of sales less the sum of purchases was recorded as a credit when the results were positive and as a debit if not. Once all the raw data covering the period studied had been obtained from the Bank of Spain and national publications, the correct values of merchanting transactions were calculated in line with the principles given at the beginning of this chapter.

No major mistakes of recording were detected among the other countries, but generally speaking it is reasonable to assume that definitions of the dividing line between merchanting transactions and financial transactions are a source of heterogeneity - and therefore asymmetry - in the statistics of Member States.

### 3. Insurance services.

The statistics presented here relate to all insurance services, including insurance on imported or exported goods. Significant results by type of insurance cannot be reliably established at Community level since the United Kingdom (among others), which is important in the insurance sector, gives only overall statistics.

According to the IMF Manual, insurance service is defined as the difference between premiums and the settlement of claims relating to these same premiums. Thus, from the point of view of the balance of payments, the credits and debits of insurance services must be evaluated as follows:

Credits = premiums received less expenditure on settlement of claims relating to these premiums.

Debits = premiums paid less amounts received in settlement of claims relating to these premiums.

Of course this is only an approximate representation of the actual insurance service on account of variations in technical reserves of insurers. Furthermore, this method of calculating is only valid for the balance with the world. The geographical breakdown must be on a *pro rata* basis according to the premiums (received for credits and paid for debits).

The United Kingdom and Spain are the only Community Member States which appear to comply with these rules. In the case of Germany, the fact that all gross flows were available made precise correction possible. For France, the Netherlands and Denmark, the methodological information available meant that an approximate correction of the data could be made (the world balance remaining the same).

The corrections made to insurance services had a considerable statistical impact.

For Germany, which records premiums received and amounts received in settlement of claims under credits, while recording premiums paid and expenditure on settlement of claims under debits, the corrections led to a considerable reduction in the amount of credits and debits with the world (between ECU -0.9 billion and ECU -2.4 billion, depending on the year) and to altering very significantly the results vis-à-vis extra-EUR12 (ranging, according to the year, between ECU -0 million to ECU -600 million for credits, from ECU 100 million to ECU -150 million for debits and from ECU -100 million to ECU 400 million for the extra-EUR12 balance).

For France, the corrections relating to total credits and debits with the world are of a similar magnitude to those made to the German data (between ECU -0.9 billion and ECU -2.4 billion, depending on the year). Extra-EUR12 credits and debits have, however, also been fairly sharply cut (from ECU -0.4 billion to ECU -1.6 billion) and the extra-EUR12 net balance has been reduced (from ECU -100 million to ECU -300 million, depending on the year).

For the other countries concerned, corrections to data on insurance services, though equally important for those countries, had a less significant impact on EUR12 results than in the case of Germany and France.

In the future, the evaluation of insurance services (the methods and practice of collecting information) will have to be undertaken in greater depth. Whatever method of recording is used, all gross flows should be available, if only in the interests of secondary statistical information. It should also be remembered that, in practice, the harmonization of recording for all Member States remains a priority: account has to be taken of existing practices in preparing harmonized statistical results.

#### **4. The item "other goods and services" in the French balance of payments.**

In France, the primary statistical source for goods is provided by customs statistics (corrected, of course, to be f.o.b./f.o.b. and in agreement with the other rules of balance of payments). Trade in services, as in most other countries (except the United Kingdom and Ireland, which use survey results), is evaluated from declarations direct from businesses and/or from bank statistics.

Since France has a history of strict foreign exchange controls, it also has complete statistics of the bank settlements for goods. In theory, it should be possible to reconcile corrected customs statistics (c.i.f./f.o.b. entry, trade credits, etc.) and bank statistics for merchandise. In fact, these two series have come closer together over a long period initiated by France around 1982, when the item "errors and omissions" took on major proportions. This shows that large amounts for services are included in settlements for merchandise (and therefore "forgotten" in settlements relating to services in the strict sense).

Over a long period in fact, the average of the discrepancies between the assessments of customs sources and settlements of goods should be more or less zero. However, in France at least, there is an important statistical bias: the settlements are far higher than the evaluations of customs sources. This may be due in part in an underestimate of customs values.

It is, however, highly probable that the main reason is to be found in the fact that certain declarations of goods settlements include service values (transport and insurance, but also, for example, assembly costs not dissociated from the corresponding goods).

Evaluation of total underestimates of services (all types of service taken together, including transport) is included in the French balance of payments on the line "other goods and services". It is this correction, which appears to be done by France alone, which is given in the tables in the present study under the item "unallocated amounts" in services.

In the case of Germany, this phenomenon is not so clearly visible, since it has only very incomplete statistics of goods settlements. It is, however, highly probable that the problem of underevaluation of services is the same as in France. The net balance of this underestimate on trade in services is here mathematically included under "errors and omissions". In the case of BLEU and Spain the phenomenon has been noted but not quantified. It is probably also true for other countries with statistical systems of preparing the balance of payments based on declarations of settlements, even if the problem is not as explicit as in the case of France. The case is different in the United Kingdom and Ireland, which use a survey-based evaluation system.

Initially, the amounts for France under the heading "other goods and services", estimated as indicated above, were included under "other services, other" in the EUROSTAT databases. Once the necessary statistics for a geographical breakdown of the item concerned had been obtained from the Bank of France, the "correction" consisted in deleting the amounts of "other goods and services" in France from "other services, other" and transferring them to a separate heading (which appears as "unallocated" in the tables).

The statistical impact of this correction was considerable, in view of the amounts in question and the size of the difference between credits and debits: between ECU 5 billion and ECU 7 billion for total credits, and between ECU 2 billion and ECU 5 billion for debits; between ECU 3 billion and ECU 5 billion for extra-EUR12 credits and between ECU 1 billion and ECU 2 billion for debits, depending on the year.

The importance of this correction can be seen all the more clearly when one bears in mind that the figures quoted do not relate only to France, since it is highly probable that the same phenomenon also affects the statistics of most other Member States.

## **5. Other important corrections.**

In addition to the three corrections described above, other important corrections have been made to the basic data communicated by Member States.

In accordance with the recommendations of the IMF Balance of Payments Manual, Fourth Edition, undistributed profits should be evaluated and recorded as both investment income and investment. Over the period under consideration (1979-1986), only the United Kingdom and Denmark followed this principle (not fully in the case of Denmark, which deals only with debits for undistributed income).

To obtain homogeneous EUR12 estimates, assessments of reinvested profits were deleted from the statistics on investment income communicated by the United Kingdom and Denmark, because it was impossible to make correct estimates for all the other Member States.

This correction resulted in the reduction of the United Kingdom's current-account balance by between ECU 2 million and ECU 5 million, depending on the year. The impact of this correction on extra-EUR12 was slightly less marked, amounting to between ECU -0.9 million and ECU +1.2 million, depending on the year.

Among other important corrections worth mentioning are the consistent evaluation in gross of flows of bank interest and oil company revenues for the United Kingdom over the whole period; some significant reclassifications of merchandise as services for the BLEU; the total restructuring of figures relating to Greek sea transport and, for almost all Member States, various modifications regarding the recording of flows with Community Institutions.

### III. DETAILED CORRECTIONS COUNTRY (1)

#### GERMANY

The main correction to the data communicated by the Deutsche Bundesbank relates to insurance services.

According to the IMF manual, insurance service is defined as the difference between premiums and the settlement of claims relating to these same premiums. Thus, from the point of view of the balance of payments, the credits and debits of insurance services must be evaluated as follows:

credits = premiums received less expenditure on settlement of claims relating to these premiums.

debits = premiums paid less amounts received in settlement of claims relating to these premiums.

Of course this is only an approximate representation of the actual insurance service on account of variations in the technical reserves of insurers. Furthermore, this method of calculating is only valid for the balance with the world. The geographical breakdown must be on a pro rata basis according to the premiums (received for credits and paid for debits).

In the data communicated by the Deutsche Bundesbank, credits for insurance services grouped together gross amounts for premiums received and amounts received in settlements of claims relating to premiums paid abroad by German residents, while debits grouped together gross amounts of premiums paid and expenditure on settlement of claims to non-residents.

In the case of Germany, the availability of statistics relating to all gross flows made precise correction possible. It was therefore possible to obtain evaluations of insurance services in line with the principles given above.

The impact of this correction, which does not, however, alter the net balance calculated with the world, is considerable in relation to the amounts of credits and debits with the world (between ECU -0.9 billion and ECU 2.4 billion) and has a significant impact on net balances by geographical zone (between ECU -100 million and ECU +400 million for the extra-EUR balance, depending on the year).

All other corrections to the raw statistics communicated by Germany may be considered secondary by comparison.

However, attention is drawn to the reclassification under "other services" of a number of transactions with the European Institutions recorded by Germany as "governmental transactions" and above all as "transfers" (around ECU 0.3 billion on the credit side) (2). Other corrections mainly concern the breakdown of minor amounts for which no geographical indication was given.

(1) *This chapter attempts to set out separately, country by country, the corrections and supplementary estimates made for each Member State. This approach will involve some repetition which we ask the reader to excuse.*

(2) *These corrections have been made in such a way as to set the flows recorded in the German balance of payments against the flows recorded in the balance of payments of the Community Institutions, in accordance with methods which will shortly be published.*

For the detailed evaluations by type of transport, the allocation among the items "air freight", "air-passenger transport" and "other transport" had to be estimated for each of the extra-EUR12 geographical zones. These three items were grouped together in the data communicated by Germany to EUROSTAT for reasons of statistical confidentiality. For a breakdown of the three items, of which the total for each geographical zone was known, a geographical breakdown of the extra-EUR12 totals was carried out for each item (on both the credit and the debit side) using the same method as for France, after which the results obtained were proportionately adjusted on the basis of the geographical totals communicated by Germany.

Apart from the important question of insurance flows, the German data did not pose any particular problem for detailed estimates by type of "other service".

## FRANCE

Three major corrections were made to the data communicated to EUROSTAT by the Bank of France. These relate to international merchanting transactions (1), insurance services and the item "other goods and services" in the French balance of payments.

The correction relating to international merchanting transactions does not affect the total balance with the world, but does appreciably alter France's current-account balances with some countries or groups of countries.

In the raw data in the EUROSTAT databases, France's merchanting transactions had been recorded gross under "other services", which means that, for example, crude oil bought by France in Saudi Arabia and resold in Japan was recorded as a French import of services from Saudi Arabia and as an export of services to Japan. The amounts concerned (ranging between ECU 10 and ECU 15 billion, depending on the year) were obtained from the Bank of France in a detailed geographical breakdown and deleted from the credit and debit values. The global balance of these merchanting transactions by France, recorded as credit on services with the world, was, for want of a better solution, broken down in proportion to the corresponding credits.

As a result of this major correction, which tended to reduce the asymmetries initially observed, France's balance on services was cut by between ECU 2 and ECU 5 billion vis-à-vis the European Community and substantially increased vis-à-vis the Class 2 countries.

According to the IMF Manual, insurance service is defined as the difference between premiums and the settlement of claims referring to these same premiums. Thus, from the point of view of the balance of payments, the credits and debits of insurance services must be evaluated as follows:

credits = premiums received less expenditure on settlement of claims relating to these premiums.

debts = premiums paid less amounts received in settlement of claims relating to these premiums.

(1) *Merchandise purchased and resold abroad, without crossing the French frontier.*



Of course this is only an approximate representation of the actual insurance service on account of variations in the technical reserves of insurers. Furthermore, this method of calculating is only valid for the balance with the world. The geographical breakdown must be made on a pro rata basis according to the premiums (received for credits and paid for debits).

In the data communicated by the Bank of France, the total gross flows were recorded under "insurance service", with premiums received and amounts received in settlement of claims entered under credits and premiums paid and amounts paid in settlement of claims under debits.

In the case of France, unlike the case of Germany, not all the information necessary to make an accurate correction was available. However, taking into account the ban on French residents being insured abroad, it could be assumed that debits corresponded fully to amounts paid in settlement of claims to foreign clients. Moreover, on the basis of information provided by the Bank of France founded on calculations based on the 1987 results, it was possible to estimate the value of the insurance service as such, roughly perhaps but fairly accurately: for each year, 10 per cent of gross totals were retained for credit with the world; new debits with the world were calculated in such a way as to maintain previous balances; and the geographical breakdown of total amounts of insurance services thus estimated was then carried out proportionally to the previous gross figures.

As a result of the corrections to the statistics of France's insurance services, debits and credits with the world were reduced by between ECU 0.9 billion and ECU 2 billion, depending on the year. The effect of this correction on credits with extra-EUR12 ranged from ECU -0.5 billion to ECU -1.6 billion and on debits from ECU -0.4 billion to ECU -1.3 billion, while the extra-EUR12 balance rose by between ECU 100 million and ECU 300 million.

The third important amendment to the French data communicated to EUROSTAT simply consisted in removing the amounts of the "other goods and services" correction of the French balance of payments from the item "other miscellaneous services", where they had appeared, and putting them under a separate heading (the "unallocated services" item in the tables accompanying the present report).

In France, the primary statistical source for goods is provided by customs statistics (corrected, of course, to be f.o.b./f.o.b. and in agreement with the other rules of balance of payments). Trade in services, as in most other countries (except the United Kingdom and Ireland, which use survey results) is evaluated from declarations of bank settlements.

Since France has a history of strict foreign exchange controls, it also has complete statistics of the bank settlements for goods. In theory it should be possible to reconcile corrected custom statistics (c.i.f./f.o.b. entry, trade credits, etc.) and bank statistics for merchandise. In fact, these two series have come closer together over a long period initiated by France around 1982, when the item "errors and omissions" took on major proportions. This shows that large amounts for services are included in settlements for merchandise and therefore "forgotten" in settlements relating to services in the strict sense.

Over a long period in fact, the average of the discrepancies between the assessments of customs sources and settlements of goods should be more or less zero. However, in France at least, there is an important statistical bias: the settlements are far higher than the evaluations of customs sources. This may be due in part to an underestimate of customs values. It is, however, highly probable that the main reason is to be found in the fact that certain declarations of goods settlements include service values (transport, insurance, but also, for example, assembly costs not dissociated from the corresponding goods).

Evaluation of the total underestimate of services (all types of service taken together, including transport) is included in the French balance of payments on the line "other goods and services".

It is this estimate, which appears to be done by France alone, which has been deleted from the item "other miscellaneous services" and given the separate heading "unallocated services".

The amounts in question are substantial: between ECU 5.7 and ECU 8.1 billion in credit with the world, depending on the year (between ECU 2.9 and ECU 4.6 billion with extra-EUR12) and between ECU 1.7 and ECU 3.8 billion in debit with the world, including between ECU 0.8 and ECU 2.7 billion with extra-EUR12.

The French data on sea and air transport made no distinction between freight and passengers in the geographical breakdown of the balance of payments for the years 1985 and 1986, although the distinction did appear in the total data on balance with the world. To estimate the division between freight and passengers for those two years, the 1984 statistics relating to sea-passenger transport and air freight were applied for each geographical partner zone studied, using trend indices calculated on the basis of the "world" data.

Sea freight and air-passenger transport values were then calculated for each partner zone differentially.

All the data on advertising and telecommunication services in France for the period 1979 to 1986 were evaluated on the basis of results received from the Bank of France for 1988. Credits and debits with the world were estimated assuming that both these services figured at a constant level in French miscellaneous services which remained after all possible breakdowns under the EUROSTAT headings had been carried out. The division of credits between intra-EUR12 and extra-EUR12 and the evaluation of credit/debit ratios was then carried out quite roughly by adopting similar values to those noted in other Member States (EUR12 credits = 50% of world credits for the two items; EUR12 debits = 2 x EUR12 credits for advertising and = EUR12 credits for telecommunications).

After the corrections and supplementary estimates described above, all other corrections to French data appear secondary. It should, however, be noted that credits with the European Institutions, originally recorded by France as governmental transactions (between ECU 0.1 and ECU 0.2 billion, depending on the year) were reclassified under "other services", while the geographical breakdown of the amounts appears as "unallocated".

## ITALY

The data communicated to EUROSTAT by Italy had to be supplemented by a very large number of estimates for important items. In some cases, the estimates achieved a degree of reliability which, while acceptable in terms of total EUR12 results, is not such as to enable the Italian data to be interpreted as such.

One of the main amendments (or, more accurately, supplements) to the data relates to the geographical breakdown of credits and debits for investment income; Italy has not kept such records since 1981, so they had to be extrapolated.

The sums involved are around ECU 5 to ECU 7 billion in credit and between ECU 8 and ECU 12 billion in debit.

The data for 1979 and 1980 were subjected to prior correction in order to bring them into line initially with the information available in the other Member States; the main changes concerned transactions with the Netherlands, BLEU and the Community Institutions.

Figures for the ACP countries were estimated and the flows with the United States declared by Italy were decreased slightly. The patterns which emerged for 1980 were then applied to the global values reported by Italy for the years 1981 to 1986.

Checks were made to ensure that the results obtained were consistent with all the reports submitted by the Community partners and, to a certain extent, with those of the United States.

By taking into account the reports by trading partners and assessing trade with the ACP countries, it was possible to allocate substantial amounts (between ECU 1 and ECU 2 billion, depending on the year, in both credits and debits), originally classified by Italy as "unallocated", under the item "total transport".

For details by type of transport, the only data available at the outset were for trade with the world, and only for 1979 to 1982 and for 1986. All other data had to be estimated. First, the breakdown of "world" totals from 1983 to 1985 by sub-item was estimated by reference to the pattern for other years. The second step was to establish a geographical breakdown, year by year, for the credits and debits of each sub-item in accordance with the corresponding patterns observed for France. Finally, the resulting estimates were proportionally adjusted on the basis of the credits and debits previously obtained for total transport for each geographical zone (see above).

As regards the "total other services" item, by carrying out estimates for the ACP, OPEC and State-trading (Class 3) countries and examining the trading partners' reports, it was possible to allocate substantial amounts classified by Italy as "unallocated".

Information communicated by Italy broken down by type of "other service" is extremely poor: the only breakdown was under the six sub-items of the old EUROSTAT nomenclature for the world total (insurance, banking, commercial services, films, fees, other services).

The "world" data relating to advertising and telecommunication services were found in the publications of the Ufficio Italiano dei Cambi. The distribution between intra-EUR12 and extra-EUR12 (the only geographical breakdown given in this study for detailed information by type of "other service") was carried out in summary fashion, using a single coefficient for each year calculated on the "other services" total previously obtained. The results thus estimated are not significant for Italy, but are sufficient to be acceptable for EUR12 results.

As regards transfers, the amounts reported by Italy under the heading "international organizations" in fact relate to transactions with the European Institutions. Reclassifying these amounts under EUR12 has clearly had a substantial effect on the balance of Italy's transactions with the Community (by between ECU 0.2 and ECU 0.7 billion, depending on the year).

Many other changes have been made to the data communicated by Italy, but their individual impact on the results calculated is less significant than that of the changes described above. They relate, among other things, to estimates for some breakdowns not available for 1985 and to estimates for the ACP countries in most items.

## **BLEU**

In the raw data for BLEU, substantial amounts on both the credit and the debit sides were recorded as "unallocated" for the item "merchandise" (between ECU 6 and 10 billion, depending on the year, or around 15 per cent of the total). These amounts include, on both the credit and the debit side, the net value of services supplied in processing (between ECU 1.7 and 2.4 billion on the credit side and between ECU 0.5 and 1.1 billion on the debit side, depending on the year). They also include, on the credit side, the balance on merchanting transactions (between ECU 0.3 and 0.7 billion).

Data relating to international merchanting and processing work were reclassified under services. The amounts of merchandise remaining unallocated were then geographically redistributed, first of all in line with the reports by trading partners and finally in proportion to the values already allocated.

All geographical breakdowns for the years 1985 and 1986, on the other hand, had to be estimated. For merchandise, the "world" totals available from other sources were broken down geographically with the aid of the 1984 data and the trends recorded in customs statistics. For the other main current account items, the detailed geographical breakdowns for 1985 and 1986 were estimated using the 1984 data and taking account of trends observed in the reports of trading partners (for EUR12 and the USA).

In the data communicated by the Bank of Belgium, the air transport items appeared under "other transport". The division was assessed in summary fashion, using the average patterns noted in the other Community countries for which information was available.

For detailed evaluations by types of "other service", the data used were basically those provided directly by the Bank of Belgium for a previous study, as well as data available in national publications.

## **NETHERLANDS**

A major correction was made to the "trade services" heading from the item "other services", which refers to international merchanting. This correction does not affect the total balance of the Netherlands' trade in services with the world, but does appreciably alter the balances with certain countries or groups of countries.

In the raw data in the EUROSTAT databank, the Netherlands' merchanting transactions (1) are, correctly and in line with IMF recommendations, recorded net with the world under "other services". The geographical breakdown of this total by the Netherlands Bank, however, calculates the difference for each country between the gross amount for sales and the gross amount for purchases, which is recorded as net credit with that country (2), with the result that, for example, crude oil purchased in Saudi Arabia and resold in Japan is recorded as an import of services from Saudi Arabia and as an export of services to Japan.

*(1) Merchandise purchased and resold abroad, without crossing the Dutch frontier.*

*(2) This error is different from that in the case of France, which recorded all transactions as gross figures but has an identical result for the same basic transaction involving two third countries.*

For the present study, the global balance of merchanting transactions by the Netherlands was, for want of a better solution, broken down in proportion to the corresponding gross credits, which assumes that the rate of profit is the same for each geographical partner.

As a result of this major correction, which tended to reduce the asymmetries initially observed, the Netherlands balance on services was cut by between ECU 2 and 2.6 billion, depending on the year, vis-à-vis the European Community and increased by the same amount vis-à-vis countries outside the Community.

Regarding statistics on transport, certain anomalies appeared during the course of the study (see the interim report) in respect of sea transport and "other transport". The new series communicated by the Bank of the Netherlands, which is homogeneous for the whole period 1979-1986, has meant that this problem could be cleared up.

Compared to the correction described above for international merchanting, all the other corrections to the Netherlands' data seem marginal. It will, however, be noted that credits with the European Institutions initially wrongly recorded as governmental transactions have been reclassified under "other services", and the minor amounts given under the heading "unallocated" have been broken down geographically.

## **UNITED KINGDOM**

For this study, and prior to any supplementary estimates or specific methodological corrections, the content of the EUROSTAT data base was totally revised for the United Kingdom.

It is important to distinguish clearly between the changes made when updating the data base and the estimates and corrections carried out for the purposes of this study.

### **a) Preliminary updating of the data base.**

For all the items concerned, the "world", "total EUR12" and "European Institutions" statistics were taken from United Kingdom national publications (Pink Book); the available data were selected in accordance with EUROSTAT nomenclatures and conventions for the balance of payments. Compared with the statistics used earlier, the main points of note are the very large increases in investment income credits and debits due to the use of gross rather than net flows of bank interest, and to a lesser extent the uniform evaluation for the period 1979-1986 of oil company investment income.

Finally, the mere updating of the figures previously available for each of the items studied (so as to take account of revised evaluations by the United Kingdom regardless of any methodological changes) has sometimes led to large amendments.

In this first stage (preliminary updating of the data base), the geographical breakdowns for the "travel" and "governmental transactions" items were obtained in detail for the entire period 1979-1986 from the data regularly communicated to EUROSTAT by the United Kingdom. For the other items, only a breakdown among European partners and among other OECD countries for the period 1983-1985 was available. The amounts of transactions with OPEC were also available for the "merchandise" item.

In the case of "investment income", only the intra-EUR12 breakdown for 1983 was available, but the breakdown among other OECD countries was available for the period 1979-1985.

This preliminary updating of the available data alone led to a change of between ECU 1 and 2 billion, according to the year, in the United Kingdom's current balance with the world.

For most of the items studied, only the totals for transactions with EUR10 were entered from the start in the data base. Thus, the changes that appear in the specific tables for the United Kingdom for EUR12 totals are not significant at this stage.

#### **b) Methodological corrections and supplementary estimates.**

For "merchandise", the missing breakdowns were obtained by distributing the available totals on a pro rata basis according to foreign trade statistics (in particular, this implies, for imports, that the structure of the c.i.f. and f.o.b. breakdowns are much the same within each major zone).

For the other items for which some breakdowns are available for the period 1982-1985, the breakdowns for 1979-1981 and 1986 were estimated using the structures observed in 1982 and 1985.

The geographical breakdowns for the "World minus Class 1" totals among Class 2 and Class 3 countries were obtained by taking into account, item by item, the average distribution structures calculated from the data of the other member countries.

The geographical distribution between Classes 2 and 3 for the items "transport", "investment income" and "other services" for the United Kingdom are one of the weak points of the estimates made in this study.

For the detail by types of transport, the estimates previously made by the CSO for the period 1982-1985 were available. The data for the years 1979 to 1981 and 1986 were estimated on the assumption that the geographical structures (and not the breakdown by sub-item for each zone) observed for credits and debits in each sub-item in 1982 and 1985 respectively remained stable. Consistency with transport totals for each geographical zone was subsequently ensured during the general adjustment made by applying an RAS-type procedure to all the transport data (see part 1 of the Chapter on methodology).

For the detail by type of "other services", the information (statistics and methodological remarks) contained in the "Pink Book" was used. On the credits side, the lines "insurance underwriters" and "insurance brokers" were classed under insurance services. For financial services, the items "banks" and "securities dealers commissions" were used. The amount appearing under "commodity traders commissions (other than oil companies)" and "baltic exchange" were classed under trade services.

It was possible to isolate advertising services, and the whole of "UK consultancy firms services" was classed under "other business services". It was also possible to isolate postal and telecommunications services.

On the other hand, no usable information was found for construction services (in this area, despite the availability of some information through bilateral statistics from other member States, the heading was left empty to avoid possible double counting, in view of the uncertainty surrounding the manner in which these services are recorded by the CSO). Under "property income", the amounts appearing under "royalties" in the "Pink Books" were used. To estimate the credits for "other miscellaneous services", the amounts in the "Pink Books" under "other services", "Lloyds register", "commissions on UK import", 50 per cent of "miscellaneous services" and the whole of "oil services" were added together, although in the last case the amounts certainly include an appreciable proportion of investments rather than services. On the other hand, unlike what is done in the "Pink Books", student expenditure and land transport were excluded from services credits.

On the debit side, it was possible to isolate insurance services, postal and telecommunication services, "property income" and part of "miscellaneous services".

For the intra-EUR12/extra-EUR12 breakdown of these "other services" the information contained in the "Pink Books" was used. "Other miscellaneous services" were divided very approximately by attributing 25 per cent of credits and 30 per cent of debits to EUR12.

Income from work was also estimated very roughly on the basis of the declarations of the European partners. The amounts thus estimated were deducted from the "other services" item.

In line with the IMF recommendations, the United Kingdom includes undistributed profits in direct investment income (and in direct investment, for a similar amount). However, since the United Kingdom is the only Community country to do so over the period studied (except for Denmark in the case of debits), the figures communicated by the United Kingdom were adjusted for the sake of future international comparability.

This is by far the biggest correction made to the updated data in the EUROSTAT geographical data base for the United Kingdom. It has the result of reducing the United Kingdom's current balance by between ECU 2 and 5 billion. From the extra-EUR12 standpoint the impact of this change is slightly smaller, from ECU -0.9 to 1.2 billion depending on the year.

## **IRELAND**

For Ireland, the main correction concerns an adjustment of the merchandise and transport debits, with certain freight expenditures on import classed with merchandise imports in the Irish declarations being reclassified under transport. For "sea freight" debits, the estimates previously communicated by Ireland to the IMF were used. The "air freight" debits were not corrected. In addition, the "passenger transport" debits, included under "travel" in the Irish data, were also corrected. It was estimated that passenger transport debits represented 20 per cent of travel debits at all geographical levels.

For the details by type of "other services" (for which the geographical breakdown is confined to intra-EUR12/extra-EUR12) the average structures for 1982, 1983 and 1984 (the only years for which details were available) were used to estimate succinctly the distribution of the total credits and debits for "other services" from 1979 to 1981 and in 1985 and 1986.

For all items for which detailed geographical breakdowns were necessary to obtain EUR12 results in this study, the geographical breakdowns of the Irish data within certain geographical zones were carried out quickly (intra-EUR12 details; breakdown between USA and Canada; Class 2 and Class 3 details).

## GREECE

The statistics communicated by Greece were amended quite considerably. The corrections primarily concern the transport item (with an impact of ECU +1 to +2.7 billion on the transport balance) and transfers (ECU +0.1 to +0.7 billion for the net balance for transfers). Smaller corrections were made in "other services" and "income from work".

The figures communicated by Greece for "transport" are very far from the economic reality they are supposed to represent, at least in terms of the generally accepted balance of payments principles: the transport credits declared by Greece in fact correspond to an estimate of expenditures (repairs and office costs, but also remuneration of Greek seamen, insurance contributions, etc.) by foreign transport companies in Greece. This refers to the entry of foreign exchange provided by foreign carriers and not the production of transport services sold abroad.

The geographical breakdown supplied by Greece seems to have been obtained on the basis of the type of foreign exchange for which conversion was requested. This geographical breakdown is obtained by the difference between the foreign-exchange requested in Greece by all carriers on the one hand and the foreign-exchange operations effected by Greek carriers on the other. Foreigners tend to settle in US dollars, while Greek carriers prefer to exchange other currencies. This explains why the geographical breakdown of transport credits communicated by Greece shows negative credits with all countries except the United States.

The statistics for trade and transport services provided by Greece were replaced, for both credits and debits, by the corresponding declarations of the partners for EUR12 and the USA. For transactions with other Class 1 countries, as well as Class 3 countries, the Greek data were retained for debits, but rather across-the-board estimates were made of credits. These were evaluated in aggregate at 50 per cent of credits obtained with EUR12 and with the USA (a more-or-less constant percentage in the various European countries). The geographical breakdown was carried out in proportion to the corresponding debits.

The breakdown of transport credits and debits by type of transport was evaluated very roughly as follows: on the credit side, 80 per cent for sea-freight, 5 per cent for air-passenger transport and 15 per cent for "other transport" (which includes fuel and stores); on the debit side 35 per cent for sea-freight, 12.5 per cent for air-passenger transport and 50 per cent for "other transport".

The estimates thus obtained are not reliable enough to be used for Greece itself. However, they give orders of magnitude that are certainly better than the original Greek statistics for evaluations at the EUR12 level.



With regard to "transfers", transactions with the European Institutions do not appear in the figures communicated by Greece (neither under "transfers" nor elsewhere). Nevertheless, an evaluation of the net balance of these transfers may be found in Greek national publications. These figures, together with those available for 1979-1981 for the European Institutions, can be used to reconstruct quite acceptably the gross series of debits and credits of Greece with the Institutions.

The amounts reported by Greece under "income from work" basically correspond to services. They were added to "other services", and the credits and debits of actual income from work were estimated primarily on the basis of the partners' declarations.

Other smaller corrections were also made. These essentially concerned the harmonization of Greek data with the statistics available on trade with The European Institutions, and approximate distributions of amounts not allocated geographically.

Finally, all the 1986 geographical breakdowns were obtained quite summarily: the world totals for credits and debits for each item were broken down according to the structure observed for 1985. For "transport" and "transfers" the 1985 estimates were simply repeated for 1986.

For estimates by type of "other services", no breakdown was available (even for the "world"). As in the case of Portugal, the Greek totals were broken down on a pro rata basis according to the structures for the ten other member States.

## DENMARK

For Denmark, the data for 1984-1986 were obtained during the study. Whenever possible, the estimates previously made (see interim report of 25 November 1988) were replaced by the new data.

Three items were specifically corrected: "income from work", "other services" because of international merchanting, and "investment income" because of undistributed profits.

Income from work, not communicated by Denmark as such prior to 1982, was estimated very approximately for the years 1979-1981 by repeating the figures available for 1982.

The item "trade earnings" included in "other services" was corrected to take account of the recording method used by Denmark for merchandise flows in international merchanting (purchase and re-sale of goods that do not cross the frontier of the country concerned).

Since 1982 Denmark has recorded international merchanting on a gross basis under "other services". In other words, e.g. crude petroleum bought in Saudi Arabia and re-sold to Japan was recorded in the Danish statistics as a service import from Saudi Arabia accompanied by a service export to Japan. The details of these operations, available as from 1982, made it possible to carry out the necessary corrections: elimination of gross flows and geographical allocation of the total merchanting balance (net world value) on a pro rata basis according to gross merchanting credits.

Detailed estimates by type of "other services" were made on the basis of the Danish statistics received during the study and using some ratios calculated from German data to estimate advertising and telecommunication services.

For the "other services" items, the data available for Denmark for the period 1979-1981 appear to be methodologically completely different from the more detailed and explicit data available as from 1982. Since additional information could not be obtained rapidly, the 1982 data were repeated in order to estimate more correctly the orders of magnitude of the figures for 1979 to 1981.

For the item "investment income", the main correction was to remove "undistributed profits" from the Danish declarations for the sake of comparability with the data of other member States (even though in line with the IMF recommendations, the evaluation of undistributed profits in investment income is done only by Denmark and the United Kingdom),

## SPAIN

Originally, only the geographical breakdowns for 1986 (with many shortcomings) and the intra-EUR12 breakdowns for 1985 were available for Spain. For the three major services items (transport, travel and other services), as a result of contacts with Spain estimates also became available for EUR10/OECD/Class 3/other countries for the years 1982 to 1985. These estimates were quite easily extended to EUR12/Class 1/Class 2/Class 3 by evaluating the Spain-Portugal flows (on the basis of Spanish data for 1985 and 1986 and trends in Portuguese data from 1982 to 1985) and by carrying out various other more or less across-the-board estimates.

For "merchandise", all the missing data were estimated by extrapolating backwards the credits and debits available on a balance of payments basis for 1986 and (partially) for 1985. These back extrapolations were carried out using trend indices calculated on the basis of foreign trade statistics. The values thus obtained were then adjusted on the basis of the totals and sub-totals available from the balance of payments. For the other main items of current-account transactions, the available totals and sub-totals, taken partly from Spanish national publications, were broken down geographically using the structures available for 1985 and 1986.

For the detailed estimates by type of transport, the available data (details by type of transport from 1982 to 1985 for EUR-10, OECD, Class 3 and other countries (see paragraph 1 above)) were supplemented for the period 1982-1985 (from the standpoint of geographical breakdown) by using the structures observed in 1986. The 1982 geographical structure was then used to allocate the "world" data from 1979 to 1981.

A major correction was made in the "trade earnings" sub-item of the "other services" heading in connection with the treatment of international merchanting in the data communicated by Spain.

In the Spanish statistics, international merchanting is recorded on a net basis, country by country: the sum of sales less the sum of purchases, recorded as a credit if the result is positive and otherwise as a debit.

First of all the values concerning international merchanting recorded by Spain for geographical zones other than "world" were eliminated, and then the total net balance with the world for Spanish merchanting was broken down on the basis of gross merchanting credits.

For detailed estimates by type of "other services" (for which only a geographical breakdown intra-EUR12/extra-EUR12 was carried out in this study) a painstaking search of Spanish national publications made it possible to obtain evaluations that are relatively in line with the EUROSTAT outline.

## PORTUGAL

The estimates of geographical breakdowns for 1979 and 1980 were carried out quite summarily, by breaking down the "world" credit and debit totals for each item on a pro rata basis according to the structure observed for 1981.

In the case of "merchandise", "total transport", "travel" and "total other services", the amounts not allocated, on both the credit and debit side, were distributed proportionally to the values already broken down geographically.

For a detailed evaluation by type of transport, estimates had to be made of "air freight" and "air passenger services", the data for which was grouped together with that for "sea freight" and "sea passenger services". It was estimated very roughly that air freight represented, for both credits and debits, 15 per cent of total freight, and sea passenger transport was evaluated, for both credits and debits, at 5 per cent of total passenger transport.

For detailed estimates by type of "other services", in the absence of any usable data, the average structures calculated on the basis of the results obtained for ten Member States (EUR12 minus Greece and Portugal) were applied to the totals for "other services".

## COMMUNITY INSTITUTIONS

At the outset, detailed data, broken down geographically for the period 1979-1982, were available from studies carried out by EUROSTAT on the Institutions' balance of payments. Estimates of total credits and debits were also available for each item (not broken down geographically) for 1982 and 1983.

All the data previously available for 1979 to 1981 were retained unchanged. On the other hand, the estimates available for the "world" totals in 1982 and 1983 were rejected because they differed too widely from the movements observed in the statistics of Member States concerning their relations with the Institutions. Thus, the whole set of data for the period 1982-1986 was obtained for the Institutions by updating intra-EUR12 flows using trend indices calculated from the dual data available in each Member State. The extra-EUR12 flows were considered to have followed the same trends as total EUR12 flows.

For detailed evaluations by type of service, a very superficial examination of certain commission budget documents made it possible to work out very rough distribution keys: credits were entirely attributed to "other miscellaneous services" while debits were distributed as follows: ECU 10 million across the board for "banking", ECU 20 million for "communications", and the rest going half to "business services" and half to "miscellaneous services".



## V. STATISTICAL TABLES

The following tables are organized in four parts:

- A first series of tables (five pages) contains the main elements of comparison for EUR12-United States-Japan from 1979 to 1986: credits, debits and balances for the items merchandise, travel, total transport, other services and total services.

- A second series of tables (twenty-seven pages) gives the credits, debits and balances for EUR12 with the world, with intra-EUR12 and with extra-EUR12 from 1979 to 1986, by type of service, as amounts, percentages and finally as an index 1980 = 100.

- The third series of tables (twenty-two pages) provides a detailed geographical breakdown, first as amounts and then as percentages, of the credits, debits and net balances on the nine main current account items of the Community (EUR12).

- Finally, the fourth and last series of tables (twelve pages) presents the geographical breakdown, first as amounts and then as percentages, of the credits, debits and balances for the transport sub-items.

It should be borne in mind that in most cases the figures are considerably less accurate than the unit chosen for presentation (million ECU); the last figures of the data contained in these tables are therefore generally not significant.



## MERCHANDISE

(in million ECU)

	CREDITS			DEBITS			BALANCES		
	EUR12	USA	JAPAN	EUR12	USA	JAPAN	EUR12	USA	JAPAN
1979	184073	134578	73766	199648	154651	72465	-14393	-20073	1301
1980	210506	161300	91158	250580	179612	89614	-37405	-18312	1544
1981	262228	212611	134408	286981	237847	116195	-20028	-25236	18213
1982	278195	216101	140977	298674	253663	122354	-14666	-37562	18623
1983	295380	226745	163611	307910	302438	128117	-3885	-75693	35494
1984	345188	279726	214134	357222	422952	157691	-240	-143226	56443
1985	374313	284546	228420	375008	444468	155286	-9672	-159922	73134
1986	344207	227919	208715	316934	374736	114950	42602	-146817	93765
1987	...	216098	194426	...	355028	110880	...	-138930	83546

(Year-to-year variation, in %)

	CREDITS					DEBITS				
	EUR12	USA	USA	JAPAN	JAPAN	EUR12	USA	USA	JAPAN	JAPAN
	% ECU	% ECU	% \$	% ECU	% ¥	% ECU	% ECU	% \$	% ECU	% ¥
1980/79	14.4	19.9	21.8	23.6	29.6	25.5	16.1	18.0	23.7	29.7
1981/80	24.6	31.8	5.7	47.4	14.8	14.5	32.4	6.2	29.7	1.0
1982/81	6.1	1.6	-10.8	4.9	4.1	4.1	6.6	-6.4	5.3	4.5
1983/82	6.2	4.9	-4.7	16.1	0.7	3.1	19.2	8.3	4.7	-9.1
1984/83	16.9	23.4	9.4	30.9	15.9	16.0	39.8	24.0	23.1	9.0
1985/84	8.4	1.7	-1.6	6.7	2.9	5.0	5.1	1.6	-1.5	-5.0
1986/85	-8.0	-19.9	3.3	-8.6	-16.5	-15.5	-15.7	8.7	-26.0	-32.4
1987/86	...	-5.2	11.2	-6.8	-5.9	...	-5.3	11.1	-3.5	-2.6

N.B. : The credit and debit amounts shown for EUR12 relate to EUR12 flows with extra-EUR12. The values shown for EUR12 balances are EUR12 balances with the world. These are held to be more reliable than the extra-EUR12 balances, which are flawed by asymmetries.

## TRAVEL

(in million ECU)

	CREDITS			DEBITS			BALANCES		
	EUR12	USA	JAPAN	EUR12	USA	JAPAN	EUR12	USA	JAPAN
1979	13300	6157	405	11636	6873	3507	1034	-716	-3102
1980	14424	7607	459	14205	7476	3303	-584	131	-2844
1981	17135	11613	656	16862	10354	4146	231	1259	-3490
1982	19473	12687	780	17425	12720	4218	2380	-33	-3438
1983	22942	12812	937	17550	15249	4983	6493	-2437	-4046
1984	27522	14427	1238	19031	19692	5865	10471	-5265	-4627
1985	30532	15418	1496	20610	21657	6319	11864	-6239	-4823
1986	28207	12675	1468	22464	17485	7316	5763	-4810	-5848
1987	...	12826	1805	...	17792	9317	...	-4966	-7512

(Year-to-year variation, in %)

	CREDITS					DEBITS				
	EUR12 % ECU	USA % ECU	USA % \$	JAPAN % ECU	JAPAN % ¥	EUR12 % ECU	USA % ECU	USA % \$	JAPAN % ECU	JAPAN % ¥
1980/79	8.5	23.6	25.5	13.3	18.8	22.1	8.8	10.5	-5.8	-1.2
1981/80	18.8	52.7	22.4	42.9	11.3	18.7	38.5	11.1	25.5	-2.2
1982/81	13.6	9.2	-4.1	18.9	18.0	3.3	22.9	7.8	1.7	1.0
1983/82	17.8	1.0	-8.2	20.1	4.3	0.7	19.9	8.9	18.1	2.5
1984/83	20.0	12.6	-0.2	32.1	17.0	8.4	29.1	14.5	17.7	4.2
1985/84	10.9	6.9	3.3	20.8	16.6	8.3	10.0	6.3	7.7	4.0
1986/85	-7.6	-17.8	6.0	-1.9	-10.3	9.0	-19.3	4.1	15.8	5.8
1987/86	...	1.2	18.6	23.0	24.2	...	1.8	19.3	27.4	28.6

N.B. : The credit and debit amounts shown for EUR12 relate to EUR12 flows with extra-EUR12. The values shown for EUR12 balances are EUR12 balances with the world. These are held to be more reliable than the extra-EUR12 balances, which are flawed by asymmetries.



## TOTAL TRANSPORT

(in million ECU)

	CREDITS			DEBITS			BALANCES		
	EUR12	USA	JAPAN	EUR12	USA	JAPAN	EUR12	USA	JAPAN
1979	22029	8976	6996	20495	10258	10069	2625	-1282	-3073
1980	26514	10237	9161	24300	11060	12136	4070	-823	-2975
1981	31964	14077	13559	30834	15241	16235	2759	-1164	-2676
1982	33557	15853	13399	31940	16893	16712	2639	-1040	-3313
1983	33923	17579	13472	33106	19932	17014	1247	-2353	-3542
1984	38412	21412	15978	37486	27172	19692	1628	-5760	-3714
1985	41450	22525	16032	39833	30501	19412	2803	-7976	-3380
1986	36370	19992	11303	34684	24587	13630	1125	-4595	-2327
1987	...	19407	10942	...	23364	15842	...	-3957	-4900

(Year-to-year variation, in %)

	CREDITS					DEBITS				
	EUR12 % ECU	USA % ECU	USA % \$	JAPAN % ECU	JAPAN % ¥	EUR12 % ECU	USA % ECU	USA % \$	JAPAN % ECU	JAPAN % ¥
1980/79	20.4	14.0	15.9	30.9	37.3	18.6	7.8	9.5	20.5	26.4
1981/80	20.6	37.5	10.3	48.0	15.3	26.9	37.8	10.5	33.8	4.2
1982/81	5.0	12.6	-1.2	-1.2	-1.9	3.6	10.8	-2.7	2.9	2.2
1983/82	1.1	10.9	0.8	0.5	-12.7	3.7	18.0	7.2	1.8	-11.6
1984/83	13.2	21.8	8.0	18.6	5.0	13.2	36.3	20.9	15.7	2.5
1985/84	7.9	5.2	1.7	0.3	-3.2	6.3	12.3	8.5	-1.4	-4.9
1986/85	-12.3	-11.2	14.5	-29.5	-35.6	-12.9	-19.4	4.0	-29.8	-35.8
1987/86	...	-2.9	13.8	-3.2	-2.3	...	-5.0	11.4	16.2	17.4

N.B. : The credit and debit amounts shown for EUR12 relate to EUR12 flows with extra-EUR12. The values shown for EUR12 balances are EUR12 balances with the world. These are held to be more reliable than the extra-EUR12 balances, which are flawed by asymmetries.

## OTHER SERVICES

(in million ECU)

	CREDITS			DEBITS			BALANCES		
	EUR12	USA	JAPAN	EUR12	USA	JAPAN	EUR12	USA	JAPAN
1979	25317	6609	3809	17997	2338	6619	5863	4271	-2810
1980	28817	7495	3874	20545	2227	7636	5788	5268	-3762
1981	35417	9910	5426	25751	2782	12216	8877	7128	-6790
1982	43379	11409	6535	32679	3189	13591	8207	8220	-7056
1983	43792	13160	7588	32431	3434	15705	9620	9726	-8117
1984	46267	15587	9071	35812	4731	18571	8476	10856	-9500
1985	50761	18317	9499	38540	7268	19934	11402	11049	-10435
1986	51131	16853	9071	37037	6409	17904	14485	10444	-8833
1987	...	16301	11032	...	7063	19754	...	9238	-8722

(Year-to-year variation, in %)

	CREDITS					DEBITS				
	EUR12 % ECU	USA % ECU	USA % \$	JAPAN % ECU	JAPAN % ¥	EUR12 % ECU	USA % ECU	USA % \$	JAPAN % ECU	JAPAN % ¥
1980/79	13.8	13.4	15.2	1.7	6.6	14.2	-4.7	-3.2	15.4	21.0
1981/80	22.9	32.2	6.0	40.1	9.1	25.3	24.9	0.2	60.0	24.6
1982/81	22.5	15.1	1.0	20.4	19.5	26.9	14.6	0.6	11.3	10.4
1983/82	1.0	15.3	4.8	16.1	0.8	-0.8	7.7	-2.2	15.6	0.3
1984/83	5.7	18.4	5.0	19.5	5.8	10.4	37.8	22.1	18.2	4.7
1985/84	9.7	17.5	13.6	4.7	1.1	7.6	53.6	48.5	7.3	3.6
1986/85	0.7	-8.0	18.7	-4.5	-12.7	-3.9	-11.8	13.7	-10.2	-17.9
1987/86	...	-3.3	13.4	21.6	22.8	...	10.2	29.2	10.3	11.4

N.B. : The credit and debit amounts shown for EUR12 relate to EUR12 flows with extra-EUR12. The values shown for EUR12 balances are EUR12 balances with the world. These are held to be more reliable than the extra-EUR12 balances, which are flawed by asymmetries.

## TOTAL SERVICES (\*)

(in million ECU)

	CREDITS			DEBITS			BALANCES		
	EUR12	USA	JAPAN	EUR12	USA	JAPAN	EUR12	USA	JAPAN
1979	63513	21742	11210	51427	19469	20195	12696	2273	-8985
1980	73329	25339	13494	61099	20763	23075	12346	4576	-9581
1981	89087	35600	19641	76074	28377	32597	15176	7223	-12956
1982	97693	39949	20714	82957	32802	34521	16607	7147	-13807
1983	103653	43551	21998	84111	38615	37702	20874	4936	-15705
1984	115414	51426	26287	93169	51595	44128	24819	-169	-17841
1985	126533	56260	27027	100424	59426	45665	30463	-3166	-18638
1986	119090	49520	21842	95232	48481	38850	25672	1039	-17008
1987	...	48534	23779	...	48219	44913	...	315	-21134

Ratio of total Services to Merchandise, in %

	CREDITS			DEBITS		
	EUR12	USA	JAPAN	EUR12	USA	JAPAN
1979	34.5	16.2	15.2	25.8	12.6	27.9
1980	34.8	15.7	14.8	24.4	11.6	25.7
1981	34.0	16.7	14.6	26.5	11.9	28.1
1982	35.1	18.5	14.7	27.8	12.9	28.2
1983	35.1	19.2	13.4	27.3	12.8	29.4
1984	33.4	18.4	12.3	26.1	12.2	28.0
1985	33.8	19.8	11.8	26.8	13.4	29.4
1986	34.6	21.7	10.5	30.0	12.9	33.8
1987	...	22.4	12.2	...	13.6	40.5

(\*) Transport + travel + other services+ unallocated amounts

N.B. : The credit and debit amounts shown for EUR12 relate to EUR12 flows with extra-EUR12.

The values shown for EUR12 balances are EUR12 balances with the world. These are held to be more reliable than the extra-EUR12 balances, which are flawed by asymmetries.

## CREDIT EUR12 WITH WORLD

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>29538</b>	<b>32765</b>	<b>37205</b>	<b>41681</b>	<b>46863</b>	<b>54455</b>	<b>59735</b>	<b>58492</b>
<b>TRANSPORT</b>	<b>39350</b>	<b>47614</b>	<b>56546</b>	<b>58905</b>	<b>58246</b>	<b>65895</b>	<b>70043</b>	<b>62122</b>
Sea freight	15711	18461	21646	21464	20552	23300	24325	21817
Sea passenger transport	839	1015	1114	1295	1322	1482	1686	1657
Air freight	1249	1290	1744	1811	1861	2294	2550	2599
Air passenger transport	5483	6716	8443	9519	10400	11769	12237	10644
Other transport	16068	20132	23599	24816	24111	27050	29245	25405
<b>OTHER SERVICES</b>	<b>38666</b>	<b>43657</b>	<b>53445</b>	<b>61407</b>	<b>65204</b>	<b>70760</b>	<b>78540</b>	<b>81680</b>
Insurance services	1942	1837	2569	2796	3108	3528	5003	6386
Trade earnings	6896	7029	7426	8251	8987	10042	9994	10450
Banking	2301	2696	3421	3928	3997	4706	6129	6218
Advertising	919	1048	1276	1401	1349	1547	1799	1882
Other business services	6856	7862	9755	10932	11738	12608	12933	12668
Construction	4737	5526	7436	9440	8341	8024	7636	6114
Communication	982	1328	1510	1725	1931	2459	2885	2962
Film, broadcasting	365	464	456	569	783	863	940	733
Property income	2026	2307	2751	2821	3452	3644	4138	4131
Other services	11644	13560	16845	19544	21519	23338	27084	30137
<b>UNALLOCATED AMOUNTS</b>	<b>5720</b>	<b>6858</b>	<b>8139</b>	<b>5056</b>	<b>5430</b>	<b>6069</b>	<b>6765</b>	<b>6529</b>
<b>TOTAL</b>	<b>113274</b>	<b>130894</b>	<b>155335</b>	<b>167049</b>	<b>175743</b>	<b>197179</b>	<b>215083</b>	<b>208823</b>

## DEBIT EUR12 WITH WORLD

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>28504</b>	<b>33349</b>	<b>36974</b>	<b>39300</b>	<b>40371</b>	<b>43985</b>	<b>47871</b>	<b>52729</b>
<b>TRANSPORT</b>	<b>36724</b>	<b>43543</b>	<b>53788</b>	<b>56265</b>	<b>56999</b>	<b>64268</b>	<b>67240</b>	<b>60997</b>
Sea freight	15067	17316	21492	21392	21693	25375	26642	23429
Sea passenger transport	587	768	839	872	909	1074	1146	1130
Air freight	694	785	1248	1333	1336	1602	1635	1521
Air passenger transport	4075	4580	6327	7136	7585	8438	9036	9045
Other transport	16301	20094	23882	25532	25476	27779	28781	25872
<b>OTHER SERVICES</b>	<b>32804</b>	<b>37869</b>	<b>44568</b>	<b>53200</b>	<b>55584</b>	<b>62283</b>	<b>67138</b>	<b>67195</b>
Insurance services	1193	1523	1310	1749	1887	2452	2355	2302
Trade earnings	6362	6984	7816	8453	8595	9964	11263	10259
Banking	1761	1809	2475	3129	2230	2383	3248	3102
Advertising	1161	1409	1649	1970	2179	2412	2816	3042
Other business services	4976	5941	7221	8374	8919	9851	10147	9964
Construction	2632	2921	3940	5874	5337	4449	4482	3494
Communication	1306	1436	1816	2193	2515	2928	3241	3295
Film, broadcasting	508	586	668	774	1027	1158	1217	1192
Property income	3464	3837	4306	4706	5258	5955	6561	6735
Other services	9440	11423	13367	15980	17637	20733	21809	23811
<b>UNALLOCATED AMOUNTS</b>	<b>2547</b>	<b>3787</b>	<b>4829</b>	<b>1677</b>	<b>1915</b>	<b>1823</b>	<b>2371</b>	<b>2230</b>
<b>TOTAL</b>	<b>100579</b>	<b>118548</b>	<b>140159</b>	<b>150442</b>	<b>154869</b>	<b>172359</b>	<b>184620</b>	<b>183151</b>

## NET EUR12 WITH WORLD

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>1034</b>	<b>-584</b>	<b>231</b>	<b>2381</b>	<b>6492</b>	<b>10470</b>	<b>11864</b>	<b>5763</b>
<b>TRANSPORT</b>	<b>2626</b>	<b>4071</b>	<b>2758</b>	<b>2640</b>	<b>1247</b>	<b>1627</b>	<b>2803</b>	<b>1125</b>
Sea freight	644	1145	154	72	-1141	-2075	-2317	-1612
Sea passenger transport	252	247	275	423	413	408	540	527
Air freight	555	505	496	478	525	692	915	1078
Air passenger transport	1408	2136	2116	2383	2815	3331	3201	1599
Other transport	-233	38	-283	-716	-1365	-729	464	-467
<b>OTHER SERVICES</b>	<b>5863</b>	<b>5788</b>	<b>8877</b>	<b>8207</b>	<b>9620</b>	<b>8476</b>	<b>11402</b>	<b>14485</b>
Insurance services	749	315	1259	1048	1220	1076	2648	4084
Trade earnings	534	45	-390	-202	392	78	-1269	191
Banking	539	887	946	799	1766	2323	2881	3116
Advertising	-242	-361	-373	-568	-830	-865	-1017	-1160
Other business services	1880	1921	2534	2558	2819	2757	2787	2704
Construction	2105	2604	3496	3567	3004	3576	3154	2620
Communication	-324	-108	-306	-468	-584	-468	-356	-333
Film, broadcasting	-143	-122	-212	-205	-243	-294	-276	-459
Property income	-1438	-1530	-1555	-1885	-1806	-2311	-2423	-2604
Other services	2204	2137	3478	3564	3882	2605	5275	6326
<b>UNALLOCATED AMOUNTS</b>	<b>3173</b>	<b>3071</b>	<b>3310</b>	<b>3379</b>	<b>3515</b>	<b>4246</b>	<b>4394</b>	<b>4299</b>
<b>TOTAL</b>	<b>12696</b>	<b>12346</b>	<b>15176</b>	<b>16607</b>	<b>20874</b>	<b>24819</b>	<b>30463</b>	<b>25672</b>

## CREDIT EUR12 WITH EUR12

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>16238</b>	<b>18340</b>	<b>20071</b>	<b>22208</b>	<b>23922</b>	<b>26933</b>	<b>29202</b>	<b>30285</b>
<b>TRANSPORT</b>	<b>17320</b>	<b>21099</b>	<b>24582</b>	<b>25347</b>	<b>24324</b>	<b>27483</b>	<b>28593</b>	<b>25752</b>
Sea freight	6513	7980	9312	9326	8427	9704	9963	8915
Sea passenger transport	376	422	469	481	470	508	503	525
Air freight	273	271	452	418	421	516	591	606
Air passenger transport	1678	2070	2751	2850	3017	3274	3494	3387
Other transport	8480	10356	11598	12272	11989	13481	14042	12319
<b>OTHER SERVICES</b>	<b>13349</b>	<b>14840</b>	<b>18028</b>	<b>19550</b>	<b>21412</b>	<b>24493</b>	<b>27779</b>	<b>30549</b>
Insurance services	896	629	759	812	924	1116	1518	1806
Trade earnings	2784	2834	2999	3361	3523	4115	4095	4730
Banking	656	782	1021	1014	1164	1390	2018	2094
Advertising	489	562	653	734	643	760	925	961
Other business services	1950	2340	2862	3019	3348	3753	4043	4365
Construction	658	682	839	1042	1131	1092	1158	1168
Communication	277	402	433	477	475	806	1038	1052
Film, broadcasting	106	121	131	143	187	212	217	214
Property income	753	806	969	961	1169	1172	1328	1432
Other services	4781	5681	7363	7986	8847	10078	11439	12726
<b>UNALLOCATED AMOUNTS</b>	<b>2854</b>	<b>3283</b>	<b>3568</b>	<b>2251</b>	<b>2434</b>	<b>2856</b>	<b>2975</b>	<b>3148</b>
<b>TOTAL</b>	<b>49761</b>	<b>57562</b>	<b>66249</b>	<b>69356</b>	<b>72092</b>	<b>81765</b>	<b>88549</b>	<b>89734</b>

## DEBIT EUR12 WITH EUR12

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>16868</b>	<b>19144</b>	<b>20113</b>	<b>21875</b>	<b>22821</b>	<b>24954</b>	<b>27261</b>	<b>30265</b>
<b>TRANSPORT</b>	<b>16227</b>	<b>19244</b>	<b>22954</b>	<b>24325</b>	<b>23893</b>	<b>26782</b>	<b>27408</b>	<b>26313</b>
Sea freight	5836	6894	7923	8068	7795	9109	9430	8691
Sea passenger transport	392	447	477	488	506	601	623	625
Air freight	205	175	371	337	304	360	371	359
Air passenger transport	1507	1552	2132	2275	2313	2619	2903	2775
Other transport	8287	10176	12051	13157	12975	14093	14081	13863
<b>OTHER SERVICES</b>	<b>14807</b>	<b>17324</b>	<b>18817</b>	<b>20521</b>	<b>23153</b>	<b>26471</b>	<b>28598</b>	<b>30158</b>
Insurance services	695	885	830	985	1068	1472	1487	1437
Trade earnings	2431	2598	2580	2883	3081	3464	3926	3887
Banking	662	642	731	433	709	771	1053	1021
Advertising	563	668	748	977	1100	1154	1434	1538
Other business services	2860	3303	3702	4021	4338	4729	4763	4876
Construction	806	884	1150	1170	1131	1027	1216	1195
Communication	647	660	832	984	1126	1282	1466	1518
Film, broadcasting	195	206	247	269	385	425	379	465
Property income	954	1085	1161	1320	1088	1545	1724	1910
Other services	4994	6392	6836	7479	9128	10603	11151	12311
<b>UNALLOCATED AMOUNTS</b>	<b>1248</b>	<b>1738</b>	<b>2102</b>	<b>764</b>	<b>901</b>	<b>982</b>	<b>930</b>	<b>1184</b>
<b>TOTAL</b>	<b>49150</b>	<b>57450</b>	<b>63986</b>	<b>67485</b>	<b>70768</b>	<b>79189</b>	<b>84197</b>	<b>87920</b>



## NET EUR12 WITH EUR12

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	-630	-804	-42	333	1101	1979	1941	20
<b>TRANSPORT</b>	1093	1855	1628	1022	431	701	1185	-561
Sea freight	677	1086	1389	1258	632	595	533	224
Sea passenger transport	-16	-25	-8	-7	-36	-93	-120	-100
Air freight	68	96	81	81	117	156	220	247
Air passenger transport	171	518	619	575	704	655	591	612
Other transport	193	180	-453	-885	-986	-612	-39	-1544
<b>OTHER SERVICES</b>	-1457	-2484	-790	-971	-1741	-1977	-819	391
Insurance services	201	-256	-71	-173	-143	-356	31	369
Trade earnings	353	236	419	478	442	652	169	844
Banking	-6	141	290	582	455	618	965	1073
Advertising	-74	-106	-96	-244	-457	-394	-510	-577
Other business services	-910	-963	-840	-1002	-990	-976	-720	-511
Construction	-148	-202	-311	-127	0	65	-57	-27
Communication	-371	-257	-399	-508	-651	-476	-427	-467
Film, broadcasting	-89	-85	-116	-125	-198	-213	-161	-250
Property income	-201	-279	-192	-360	81	-372	-396	-478
Other services	-213	-711	527	507	-281	-525	288	415
<b>UNALLOCATED AMOUNTS</b>	1606	1545	1466	1487	1533	1874	2045	1964
<b>TOTAL</b>	612	112	2262	1871	1324	2577	4352	1814

## CREDIT EUR12 WITH EXTRA EUR12

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>13300</b>	<b>14424</b>	<b>17135</b>	<b>19473</b>	<b>22942</b>	<b>27522</b>	<b>30532</b>	<b>28207</b>
<b>TRANSPORT</b>	<b>22030</b>	<b>26513</b>	<b>31964</b>	<b>33558</b>	<b>33922</b>	<b>38412</b>	<b>41450</b>	<b>36371</b>
Sea freight	9198	10481	12334	12138	12125	13596	14362	12902
Sea passenger transport	463	592	645	81	853	974	1183	1132
Air freight	976	1019	1292	393	1440	1778	1959	1994
Air passenger transport	3805	4645	5693	6669	7383	8496	8743	7258
Other transport	7588	9776	12000	12544	12122	13568	15203	13085
<b>OTHER SERVICES</b>	<b>25317</b>	<b>28817</b>	<b>35417</b>	<b>41857</b>	<b>43792</b>	<b>46267</b>	<b>50761</b>	<b>51131</b>
Insurance services	1046	1208	1811	1984	2183	2413	3485	4580
Trade earnings	4112	4195	4428	4890	5464	5927	5899	5719
Banking	1645	1914	2400	2914	2833	3317	4111	4124
Advertising	429	486	623	668	706	787	874	921
Other business services	4905	5522	5893	7912	8389	8855	8890	8303
Construction	4079	4844	6596	8398	7210	6932	6477	4945
Communication	705	325	1077	1248	1456	1653	1847	1910
Film, broadcasting	259	343	326	426	596	651	723	519
Property income	1273	1501	1782	1860	2283	2472	2809	2699
Other services	6863	7879	9482	11557	12672	13261	15645	17411
<b>UNALLOCATED AMOUNTS</b>	<b>2866</b>	<b>3575</b>	<b>4571</b>	<b>2805</b>	<b>2996</b>	<b>3213</b>	<b>3790</b>	<b>3381</b>
<b>TOTAL</b>	<b>63513</b>	<b>73329</b>	<b>89087</b>	<b>97693</b>	<b>103653</b>	<b>115414</b>	<b>126533</b>	<b>119090</b>

## DEBIT EUR12 WITH EXTRA EUR12

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>11636</b>	<b>14205</b>	<b>16862</b>	<b>17425</b>	<b>17550</b>	<b>19031</b>	<b>20610</b>	<b>22464</b>
<b>TRANSPORT</b>	<b>20495</b>	<b>24300</b>	<b>30834</b>	<b>31940</b>	<b>33106</b>	<b>37485</b>	<b>39833</b>	<b>34685</b>
Sea freight	9230	10423	13569	13324	13898	16266	17212	14738
Sea passenger transport	195	321	362	384	403	473	523	506
Air freight	489	609	877	996	1032	1241	1265	1162
Air passenger transport	2567	3028	4195	4861	5272	5819	6133	6270
Other transport	8014	9919	11831	12375	12501	13686	14700	12009
<b>OTHER SERVICES</b>	<b>17997</b>	<b>20545</b>	<b>25651</b>	<b>32679</b>	<b>32441</b>	<b>35812</b>	<b>38540</b>	<b>37037</b>
Insurance services	498	637	481	763	820	981	868	865
Trade earnings	3931	4386	5236	5570	5514	6500	7337	6372
Banking	1100	1167	1744	2697	1521	1612	2195	2081
Advertising	598	741	900	992	1079	1258	1382	1503
Other business services	2116	2638	3519	4353	4580	5122	5384	5088
Construction	1826	2037	2789	4704	4207	3422	3266	2298
Communication	658	776	984	1208	1390	1645	1775	1777
Film, broadcasting	313	380	421	505	641	733	838	727
Property income	2510	2752	3145	3386	4170	4410	4836	4826
Other services	4446	5030	6432	8501	8518	10129	10659	11500
<b>UNALLOCATED AMOUNTS</b>	<b>1299</b>	<b>2049</b>	<b>2727</b>	<b>913</b>	<b>1014</b>	<b>841</b>	<b>1441</b>	<b>1046</b>
<b>TOTAL</b>	<b>51427</b>	<b>61099</b>	<b>76074</b>	<b>82957</b>	<b>84111</b>	<b>93169</b>	<b>100424</b>	<b>95232</b>

## NET EUR12 WITH EXTRA EUR12

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>1664</b>	<b>219</b>	<b>273</b>	<b>2048</b>	<b>5392</b>	<b>8491</b>	<b>9922</b>	<b>5743</b>
<b>TRANSPORT</b>	<b>1535</b>	<b>2213</b>	<b>1130</b>	<b>1618</b>	<b>817</b>	<b>927</b>	<b>1617</b>	<b>1686</b>
Sea freight	-32	58	-1235	-1166	-1773	-2670	-2850	-1836
Sea passenger transport	268	271	283	430	450	501	660	626
Air freight	487	410	415	397	408	537	694	832
Air passenger transport	1238	1617	1498	1808	2111	2677	2610	988
Other transport	-426	-143	169	169	-379	-118	503	1076
<b>OTHER SERVICES</b>	<b>7320</b>	<b>8273</b>	<b>9766</b>	<b>9178</b>	<b>11352</b>	<b>10456</b>	<b>12220</b>	<b>4094</b>
Insurance services	548	571	1330	1221	1364	1432	2617	715
Trade earnings	181	-191	-809	-680	-51	-573	-1438	-653
Banking	545	747	656	217	1311	1705	1915	2043
Advertising	-168	-255	-277	-325	-373	-471	-507	-583
Other business services	2789	2884	3374	3559	3809	3733	3507	3215
Construction	2253	2807	3807	3694	3003	3511	3211	2647
Communication	47	149	93	40	67	8	72	136
Film, broadcasting	-55	-37	-96	-79	-45	-82	-115	-208
Property income	-1237	-1251	-1363	-1525	-1887	-1938	-2027	-2127
Other services	2417	2849	3050	3056	4154	3132	4986	5911
<b>UNALLOCATED AMOUNTS</b>	<b>1567</b>	<b>1526</b>	<b>1844</b>	<b>1892</b>	<b>1982</b>	<b>2372</b>	<b>2349</b>	<b>2335</b>
<b>TOTAL</b>	<b>12086</b>	<b>12231</b>	<b>13013</b>	<b>14736</b>	<b>19543</b>	<b>22246</b>	<b>26108</b>	<b>23858</b>

## CREDIT EUR12 WITH WORLD

(as % of total services)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>26.1</b>	<b>25.0</b>	<b>24.0</b>	<b>25.0</b>	<b>26.7</b>	<b>27.6</b>	<b>27.8</b>	<b>28.0</b>
<b>TRANSPORT</b>	<b>34.7</b>	<b>36.4</b>	<b>36.4</b>	<b>35.3</b>	<b>33.1</b>	<b>33.4</b>	<b>32.6</b>	<b>29.7</b>
Sea freight	13.9	14.1	13.9	12.8	11.7	11.8	11.3	10.4
Sea passenger transport	0.7	0.8	0.7	0.8	0.8	0.8	0.8	0.8
Air freight	1.1	1.0	1.1	1.1	1.1	1.2	1.2	1.2
Air passenger transport	4.8	5.1	5.4	5.7	5.9	6.0	5.7	5.1
Other transport	14.2	15.4	15.2	14.9	13.7	13.7	13.6	12.2
<b>OTHER SERVICES</b>	<b>34.1</b>	<b>33.4</b>	<b>34.4</b>	<b>36.8</b>	<b>37.1</b>	<b>35.9</b>	<b>36.5</b>	<b>39.1</b>
Insurance services	1.7	1.4	1.7	1.7	1.8	1.8	2.3	3.1
Trade earnings	6.1	5.4	4.8	4.9	5.1	5.1	4.6	5.0
Banking	2.0	2.1	2.2	2.4	2.3	2.4	2.8	3.0
Advertising	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9
Other business services	6.1	6.0	6.3	6.5	6.7	6.4	6.0	6.1
Construction	4.2	4.2	4.8	5.7	4.7	4.1	3.6	2.9
Communication	0.9	1.0	1.0	1.0	1.1	1.2	1.3	1.4
Film, broadcasting	0.5	0.4	0.3	0.3	0.4	0.4	0.4	0.4
Property income	1.8	1.8	1.8	1.7	2.0	1.8	1.9	2.0
Other services	10.3	10.4	10.8	11.7	12.2	11.8	12.6	14.4
<b>UNALLOCATED AMOUNTS</b>	<b>5.0</b>	<b>5.2</b>	<b>5.2</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## DEBIT EUR12 WITH WORLD

(as % of total services)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>28.3</b>	<b>28.1</b>	<b>26.4</b>	<b>26.1</b>	<b>26.1</b>	<b>25.5</b>	<b>25.9</b>	<b>28.8</b>
<b>TRANSPORT</b>	<b>36.5</b>	<b>36.7</b>	<b>38.4</b>	<b>37.4</b>	<b>36.8</b>	<b>37.3</b>	<b>36.4</b>	<b>33.3</b>
Sea freight	15.0	14.6	15.3	14.2	14.0	14.7	14.4	12.8
Sea passenger transport	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Air freight	0.7	0.7	0.9	0.9	0.9	0.9	0.9	0.8
Air passenger transport	4.1	3.9	4.5	4.7	4.9	4.9	4.9	4.9
Other transport	16.2	17.0	17.0	17.0	16.5	16.1	15.6	14.1
<b>OTHER SERVICES</b>	<b>32.6</b>	<b>31.9</b>	<b>31.8</b>	<b>35.4</b>	<b>35.9</b>	<b>36.1</b>	<b>36.4</b>	<b>36.7</b>
Insurance services	1.2	1.3	0.9	1.2	1.2	1.4	1.3	1.3
Trade earnings	6.3	5.9	5.6	5.6	5.5	5.8	6.1	5.6
Banking	1.8	1.5	1.8	2.1	1.4	1.4	1.8	1.7
Advertising	1.2	1.2	1.2	1.3	1.4	1.4	1.5	1.7
Other business services	4.9	5.0	5.2	5.6	5.8	5.7	5.5	5.4
Construction	2.6	2.5	2.8	3.9	3.4	2.6	2.4	1.9
Communication	1.3	1.2	1.3	1.5	1.6	1.7	1.8	1.8
Film, broadcasting	0.5	0.5	0.5	0.5	0.7	0.7	0.7	0.7
Property income	3.4	3.2	3.1	3.1	3.4	3.5	3.6	3.7
Other services	9.4	9.6	9.5	10.6	11.4	12.0	11.8	13.0
<b>UNALLOCATED AMOUNTS</b>	<b>2.5</b>	<b>3.2</b>	<b>3.4</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>1.3</b>	<b>1.2</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## NET EUR12 WITH WORLD

(as % of corresponding credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>3.5</b>	<b>-1.8</b>	<b>0.6</b>	<b>5.7</b>	<b>13.9</b>	<b>19.2</b>	<b>19.9</b>	<b>9.9</b>
<b>TRANSPORT</b>	<b>6.7</b>	<b>8.6</b>	<b>4.9</b>	<b>4.5</b>	<b>2.1</b>	<b>2.5</b>	<b>4.0</b>	<b>1.8</b>
Sea freight	4.1	6.2	0.7	0.3	-5.6	-8.9	-9.5	-7.4
Sea passenger transport	30.0	24.3	24.7	32.7	31.2	27.5	32.0	31.8
Air freight	44.4	39.1	28.4	26.4	28.2	30.2	35.9	41.5
Air passenger transport	25.7	31.8	25.1	25.0	27.1	28.3	26.2	15.0
Other transport	-1.5	0.2	-1.2	-2.9	-5.7	-2.7	1.6	-1.8
<b>OTHER SERVICES</b>	<b>15.2</b>	<b>13.3</b>	<b>16.6</b>	<b>13.4</b>	<b>14.8</b>	<b>12.0</b>	<b>14.5</b>	<b>17.7</b>
Insurance services	38.6	17.1	49.0	37.5	39.3	30.5	52.9	64.0
Trade earnings	7.7	0.6	-5.2	-2.5	4.4	0.8	-12.7	1.8
Banking	23.4	32.9	27.6	20.3	44.2	49.4	47.0	50.1
Advertising	-26.3	-34.4	-29.2	-40.6	-61.5	-55.9	-56.5	-61.6
Other business services	27.4	24.4	26.0	23.4	24.0	21.9	21.5	21.3
Construction	44.4	47.1	47.0	37.8	36.0	44.6	41.3	42.9
Communication	-33.0	-8.2	-20.3	-27.1	-30.3	-19.1	-12.3	-11.3
Film, broadcasting	-39.3	-26.3	-46.5	-35.9	-31.1	-34.1	-29.4	-62.5
Property income	-71.0	-66.3	-56.5	-66.8	-52.3	-63.4	-58.6	-63.0
Other services	18.9	15.8	20.6	18.2	18.0	11.2	19.5	21.0
<b>UNALLOCATED AMOUNTS</b>	<b>55.5</b>	<b>44.8</b>	<b>40.7</b>	<b>66.8</b>	<b>64.7</b>	<b>70.0</b>	<b>65.0</b>	<b>65.8</b>
<b>TOTAL</b>	<b>11.2</b>	<b>9.4</b>	<b>9.8</b>	<b>9.9</b>	<b>11.9</b>	<b>12.6</b>	<b>14.2</b>	<b>12.3</b>

## CREDIT EUR12 WITH EUR12

(as % of total services)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>32.6</b>	<b>31.9</b>	<b>30.3</b>	<b>32.0</b>	<b>33.2</b>	<b>32.9</b>	<b>33.0</b>	<b>33.7</b>
<b>TRANSPORT</b>	<b>34.8</b>	<b>36.7</b>	<b>37.1</b>	<b>36.5</b>	<b>33.7</b>	<b>33.6</b>	<b>32.3</b>	<b>28.7</b>
Sea freight	13.1	13.9	14.1	13.4	11.7	11.9	11.3	9.9
Sea passenger transport	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Air freight	0.5	0.5	0.7	0.6	0.6	0.6	0.7	0.7
Air passenger transport	3.4	3.6	4.2	4.1	4.2	4.0	3.9	3.8
Other transport	17.0	18.0	17.5	17.7	16.6	16.5	15.9	13.7
<b>OTHER SERVICES</b>	<b>26.8</b>	<b>25.8</b>	<b>27.2</b>	<b>28.2</b>	<b>29.7</b>	<b>30.0</b>	<b>31.4</b>	<b>34.0</b>
Insurance services	1.8	1.1	1.1	1.2	1.3	1.4	1.7	2.0
Trade earnings	5.6	4.9	4.5	4.8	4.9	5.0	4.6	5.3
Banking	1.3	1.4	1.5	1.5	1.6	1.7	2.3	2.3
Advertising	1.0	1.0	1.0	1.1	0.9	0.9	1.0	1.1
Other business services	3.9	4.1	4.3	4.4	4.6	4.6	4.6	4.9
Construction	1.3	1.2	1.3	1.5	1.6	1.3	1.3	1.3
Communication	0.6	0.7	0.7	0.7	0.7	1.0	1.2	1.2
Film, broadcasting	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2
Property income	1.5	1.4	1.5	1.4	1.6	1.4	1.5	1.6
Other services	9.6	9.9	11.1	11.5	12.3	12.3	12.9	14.2
<b>UNALLOCATED AMOUNTS</b>	<b>5.7</b>	<b>5.7</b>	<b>5.4</b>	<b>3.2</b>	<b>3.4</b>	<b>3.5</b>	<b>3.4</b>	<b>3.5</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>



## DEBIT EUR12 WITH EUR12

(as % of total services)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>34.3</b>	<b>33.3</b>	<b>31.4</b>	<b>32.4</b>	<b>32.2</b>	<b>31.5</b>	<b>32.4</b>	<b>34.4</b>
<b>TRANSPORT</b>	<b>33.0</b>	<b>33.5</b>	<b>35.9</b>	<b>36.0</b>	<b>33.8</b>	<b>33.8</b>	<b>32.6</b>	<b>29.9</b>
Sea freight	11.9	12.0	12.4	12.0	11.0	11.5	11.2	9.9
Sea passenger transport	0.8	0.8	0.7	0.7	0.7	0.8	0.7	0.7
Air freight	0.4	0.3	0.6	0.5	0.4	0.5	0.4	0.4
Air passenger transport	3.1	2.7	3.3	3.4	3.3	3.3	3.4	3.2
Other transport	16.9	17.7	18.8	19.5	18.3	17.8	16.7	15.8
<b>OTHER SERVICES</b>	<b>30.1</b>	<b>30.2</b>	<b>29.4</b>	<b>30.4</b>	<b>32.7</b>	<b>33.4</b>	<b>34.0</b>	<b>34.3</b>
Insurance services	1.4	1.5	1.3	1.5	1.5	1.9	1.8	1.6
Trade earnings	4.9	4.5	4.0	4.3	4.4	4.4	4.7	4.4
Banking	1.3	1.1	1.1	0.6	1.0	1.0	1.3	1.2
Advertising	1.1	1.2	1.2	1.4	1.6	1.5	1.7	1.7
Other business services	5.8	5.8	5.8	6.0	6.1	6.0	5.7	5.5
Construction	1.6	1.5	1.8	1.7	1.6	1.3	1.4	1.4
Communication	1.3	1.1	1.3	1.5	1.6	1.6	1.7	1.7
Film, broadcasting	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.5
Property income	1.9	1.9	1.8	2.0	1.5	2.0	2.0	2.2
Other services	10.2	11.1	10.7	11.1	12.9	13.4	13.2	14.0
<b>UNALLOCATED AMOUNTS</b>	<b>2.5</b>	<b>3.0</b>	<b>3.3</b>	<b>1.1</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>1.3</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## NET EUR12 WITH EUR12

(as % of corresponding credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>-3.9</b>	<b>-4.4</b>	<b>-0.2</b>	<b>1.5</b>	<b>4.6</b>	<b>7.3</b>	<b>6.6</b>	<b>0.1</b>
<b>TRANSPORT</b>	<b>6.3</b>	<b>8.8</b>	<b>6.6</b>	<b>4.0</b>	<b>1.8</b>	<b>2.6</b>	<b>4.1</b>	<b>-2.2</b>
Sea freight	10.4	13.6	14.9	13.5	7.5	6.1	5.3	2.5
Sea passenger transport	-4.3	-5.9	-1.7	-1.5	-7.7	-18.3	-23.9	-19.0
Air freight	24.9	35.4	17.9	19.4	27.8	30.2	37.2	40.8
Air passenger transport	10.2	25.0	22.5	20.2	23.3	20.0	16.9	18.1
Other transport	2.3	1.7	-3.9	-7.2	-8.2	-4.5	-0.3	-12.5
<b>OTHER SERVICES</b>	<b>-10.9</b>	<b>-16.7</b>	<b>-4.4</b>	<b>-5.0</b>	<b>-8.1</b>	<b>-8.1</b>	<b>-2.9</b>	<b>1.3</b>
Insurance services	22.4	-40.7	-9.4	-21.3	-15.5	-31.9	2.0	20.4
Trade earnings	12.7	8.3	14.0	14.2	12.6	15.8	4.1	17.8
Banking	-0.9	18.0	28.4	57.3	39.1	44.5	47.8	51.2
Advertising	-15.1	-18.9	-14.6	-33.2	-71.1	-51.9	-55.1	-60.0
Other business services	-46.6	-41.1	-29.4	-33.2	-29.6	-26.0	-17.8	-11.7
Construction	-22.5	-29.7	-37.0	-12.2	0.0	6.0	-5.0	-2.3
Communication	-134.0	-64.0	-92.1	-106.5	-137.2	-59.1	-41.1	-44.4
Film, broadcasting	-83.2	-70.2	-89.0	-87.4	-105.9	-100.3	-74.1	-116.8
Property income	-26.7	-34.6	-19.9	-37.4	7.0	-31.8	-29.8	-33.4
Other services	-4.5	-12.5	7.2	6.3	-3.2	-5.2	2.5	3.3
<b>UNALLOCATED AMOUNTS</b>	<b>56.3</b>	<b>47.1</b>	<b>41.1</b>	<b>66.1</b>	<b>63.0</b>	<b>65.6</b>	<b>68.7</b>	<b>62.4</b>
<b>TOTAL</b>	<b>1.2</b>	<b>0.2</b>	<b>3.4</b>	<b>2.7</b>	<b>1.8</b>	<b>3.2</b>	<b>4.9</b>	<b>2.0</b>

## CREDIT EUR12 WITH EXTRA EUR12

(as % of total services)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>20.9</b>	<b>19.7</b>	<b>19.2</b>	<b>19.9</b>	<b>22.1</b>	<b>23.8</b>	<b>24.1</b>	<b>23.7</b>
<b>TRANSPORT</b>	<b>34.7</b>	<b>36.2</b>	<b>35.9</b>	<b>34.4</b>	<b>32.7</b>	<b>33.3</b>	<b>32.8</b>	<b>30.5</b>
Sea freight	14.5	14.3	13.8	12.4	11.7	11.8	11.4	10.8
Sea passenger transport	0.7	0.8	0.7	0.8	0.8	0.8	0.9	1.0
Air freight	1.5	1.4	1.5	1.4	1.4	1.5	1.5	1.7
Air passenger transport	6.0	6.3	6.4	6.8	7.1	7.4	6.9	6.1
Other transport	11.9	13.3	13.5	12.8	11.7	11.8	12.0	11.0
<b>OTHER SERVICES</b>	<b>39.9</b>	<b>39.3</b>	<b>39.8</b>	<b>42.8</b>	<b>42.2</b>	<b>40.1</b>	<b>40.1</b>	<b>42.9</b>
Insurance services	1.6	1.6	2.0	2.0	2.1	2.1	2.8	3.8
Trade earnings	6.5	5.7	5.0	5.0	5.3	5.1	4.7	4.8
Banking	2.6	2.6	2.7	3.0	2.7	2.9	3.2	3.5
Advertising	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8
Other business services	7.7	7.5	7.7	8.1	8.1	7.7	7.0	7.0
Construction	6.4	6.6	7.4	8.6	7.0	6.0	5.1	4.2
Communication	1.1	1.3	1.2	1.3	1.4	1.4	1.5	1.6
Film, broadcasting	0.4	0.5	0.4	0.4	0.6	0.6	0.6	0.4
Property income	2.0	2.0	2.0	1.9	2.2	2.1	2.2	2.3
Other services	10.8	10.7	10.6	11.8	12.2	11.5	12.4	14.6
<b>UNALLOCATED AMOUNTS</b>	<b>4.5</b>	<b>4.9</b>	<b>5.1</b>	<b>2.9</b>	<b>2.9</b>	<b>2.8</b>	<b>3.0</b>	<b>2.8</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## DEBIT EUR12 WITH EXTRA EUR12

(as % of total services)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>22.6</b>	<b>23.2</b>	<b>22.2</b>	<b>21.0</b>	<b>20.9</b>	<b>20.4</b>	<b>20.5</b>	<b>23.6</b>
<b>TRANSPORT</b>	<b>39.9</b>	<b>39.8</b>	<b>40.5</b>	<b>38.5</b>	<b>39.4</b>	<b>40.2</b>	<b>39.7</b>	<b>36.4</b>
Sea freight	17.9	17.1	17.8	16.1	16.5	17.5	17.1	15.5
Sea passenger transport	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Air freight	1.0	1.0	1.2	1.2	1.	1.3	.3	1.2
Air passenger transport	5.0	5.0	5.5	5.9	6.3	6.2	6.1	6.6
Other transport	15.6	16.2	15.6	14.9	14.9	14.7	14.6	12.6
<b>OTHER SERVICES</b>	<b>35.0</b>	<b>33.6</b>	<b>33.7</b>	<b>39.4</b>	<b>38.6</b>	<b>38.4</b>	<b>38.4</b>	<b>38.9</b>
Insurance services	1.0	1.0	0.6	0.9	1.0	1.1	0.9	0.9
Trade earnings	7.6	7.2	6.9	6.7	6.6	7.0	7.3	6.7
Banking	2.1	1.9	2.3	3.3	1.8	1.7	2.2	2.2
Advertising	1.2	1.2	1.2	1.2	1.3	1.4	1.4	1.6
Other business services	4.1	4.3	4.6	5.2	5.4	5.5	5.4	5.3
Construction	3.6	3.3	3.7	3.7	5.0	3.7	3.3	2.4
Communication	1.3	1.3	1.3	1.5	1.7	1.8	1.8	1.9
Film, broadcasting	0.6	0.6	0.6	0.6	0.8	0.8	0.8	0.8
Property income	4.9	4.5	4.1	4.1	5.0	4.7	4.8	5.1
Other services	8.6	8.2	8.5	10.2	10.1	10.9	10.6	12.1
<b>UNALLOCATED AMOUNTS</b>	<b>2.5</b>	<b>3.4</b>	<b>3.6</b>	<b>1.1</b>	<b>1.2</b>	<b>0.9</b>	<b>1.4</b>	<b>1.1</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## NET EUR12 WITH EXTRA EUR12

(as % of corresponding credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>12.5</b>	<b>1.5</b>	<b>1.6</b>	<b>10.5</b>	<b>23.5</b>	<b>30.9</b>	<b>32.5</b>	<b>20.4</b>
<b>TRANSPORT</b>	<b>7.0</b>	<b>8.3</b>	<b>3.5</b>	<b>4.8</b>	<b>2.4</b>	<b>2.4</b>	<b>3.9</b>	<b>4.6</b>
Sea freight	-0.3	0.6	-10.0	-9.8	-14.6	-19.6	-19.8	-14.2
Sea passenger transport	57.9	45.8	43.9	52.8	52.8	51.4	55.8	55.3
Air freight	49.9	40.2	32.1	28.5	28.3	30.2	35.4	41.7
Air passenger transport	32.5	34.8	26.3	27.1	28.6	31.5	29.9	13.6
Other transport	-5.6	-1.5	1.4	1.3	-3.1	-0.9	3.3	8.2
<b>OTHER SERVICES</b>	<b>28.9</b>	<b>28.7</b>	<b>27.6</b>	<b>21.9</b>	<b>25.9</b>	<b>22.6</b>	<b>24.1</b>	<b>27.6</b>
Insurance services	52.4	47.2	73.5	61.5	62.5	59.4	75.1	81.1
Trade earnings	4.4	-4.6	-18.3	-13.9	-0.9	-9.7	-24.4	-11.4
Banking	33.1	39.0	27.3	7.5	46.3	51.4	46.6	49.5
Advertising	-39.2	-52.3	-44.4	-48.7	-52.8	-59.9	-58.1	-63.3
Other business services	56.9	52.2	48.9	45.0	45.4	42.2	39.4	38.7
Construction	55.2	57.9	57.7	44.0	41.7	50.6	49.6	53.5
Communication	6.7	16.1	8.6	3.2	4.6	0.5	3.9	7.0
Film, broadcasting	-21.3	-10.8	-29.4	-18.6	-7.5	-12.5	-15.9	-40.1
Property income	-97.2	-83.3	-76.5	-82.0	-82.7	-78.4	-72.2	-78.8
Other services	35.2	36.2	32.2	26.4	32.8	23.6	31.9	33.9
<b>UNALLOCATED AMOUNTS</b>	<b>54.7</b>	<b>42.7</b>	<b>40.3</b>	<b>67.5</b>	<b>66.2</b>	<b>73.8</b>	<b>62.0</b>	<b>69.1</b>
<b>TOTAL</b>	<b>19.0</b>	<b>16.7</b>	<b>14.6</b>	<b>15.1</b>	<b>18.9</b>	<b>19.3</b>	<b>20.6</b>	<b>20.0</b>

## CREDIT EUR12 WITH WORLD

(index, 1980 = 100)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>90.2</b>	<b>100.0</b>	<b>113.6</b>	<b>127.2</b>	<b>143.0</b>	<b>166.2</b>	<b>182.3</b>	<b>178.5</b>
<b>TRANSPORT</b>	<b>82.6</b>	<b>100.0</b>	<b>118.8</b>	<b>123.7</b>	<b>122.3</b>	<b>138.4</b>	<b>147.1</b>	<b>130.5</b>
Sea freight	85.1	100.0	117.3	116.3	111.3	126.2	131.8	118.2
Sea passenger transport	82.7	100.0	109.8	127.6	130.2	146.0	166.1	163.3
Air freight	96.8	100.0	135.2	140.4	144.3	177.8	197.7	201.5
Air passenger transport	81.6	100.0	125.7	141.7	154.9	175.2	182.2	158.5
Other transport	79.8	100.0	117.2	123.3	119.8	134.4	145.3	126.2
<b>OTHER SERVICES</b>	<b>88.6</b>	<b>100.0</b>	<b>122.4</b>	<b>140.7</b>	<b>149.4</b>	<b>162.1</b>	<b>179.9</b>	<b>187.1</b>
Insurance services	105.7	100.0	139.9	152.2	169.2	192.1	272.3	347.6
Trade earnings	98.1	100.0	105.7	117.4	127.9	142.9	142.2	148.7
Banking	85.3	100.0	126.9	145.7	148.3	174.6	227.3	230.7
Advertising	87.7	100.0	121.7	133.7	128.7	147.5	171.6	179.6
Other business services	87.2	100.0	124.1	139.0	149.3	160.4	164.5	161.1
Construction	85.7	100.0	134.6	170.8	150.9	145.2	138.2	110.6
Communication	74.0	100.0	113.7	129.9	145.4	185.2	217.3	223.0
Film, broadcasting	78.6	100.0	98.3	122.6	168.8	186.0	202.6	158.0
Property income	87.8	100.0	119.2	122.3	149.6	157.9	179.3	179.0
Other services	85.9	100.0	124.2	144.1	158.7	172.1	199.7	222.2
<b>UNALLOCATED AMOUNTS</b>	<b>83.4</b>	<b>100.0</b>	<b>118.7</b>	<b>73.7</b>	<b>79.2</b>	<b>88.5</b>	<b>98.6</b>	<b>95.2</b>
<b>TOTAL</b>	<b>86.5</b>	<b>100.0</b>	<b>118.7</b>	<b>127.6</b>	<b>134.3</b>	<b>150.6</b>	<b>164.3</b>	<b>159.5</b>

## DEBIT EUR12 WITH WORLD

(index, 1980 = 100)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>85.5</b>	<b>100.0</b>	<b>110.9</b>	<b>117.8</b>	<b>121.1</b>	<b>131.9</b>	<b>143.5</b>	<b>158.1</b>
<b>TRANSPORT</b>	<b>84.3</b>	<b>100.0</b>	<b>123.5</b>	<b>129.2</b>	<b>130.9</b>	<b>147.6</b>	<b>154.4</b>	<b>140.1</b>
Sea freight	87.0	100.0	124.1	123.5	125.3	146.5	153.9	135.3
Sea passenger transport	76.4	100.0	109.2	113.5	118.4	139.8	149.2	147.1
Air freight	88.4	100.0	159.0	169.8	170.2	204.1	208.3	193.8
Air passenger transport	89.0	100.0	138.1	155.8	165.6	184.2	197.3	197.5
Other transport	81.1	100.0	118.9	127.1	126.8	138.2	143.2	128.8
<b>OTHER SERVICES</b>	<b>86.6</b>	<b>100.0</b>	<b>117.7</b>	<b>140.5</b>	<b>146.8</b>	<b>164.5</b>	<b>177.3</b>	<b>177.4</b>
Insurance services	78.4	100.0	86.1	114.9	124.0	161.1	154.7	151.2
Trade earnings	91.1	100.0	111.9	121.0	123.1	142.7	161.3	146.9
Banking	97.4	100.0	136.9	173.0	123.3	131.8	179.6	171.5
Advertising	82.4	100.0	117.0	139.8	154.7	171.2	199.8	215.9
Other business services	83.8	100.0	121.5	140.9	150.1	165.8	170.8	167.7
Construction	90.1	100.0	134.9	201.1	182.7	152.3	153.4	119.6
Communication	90.9	100.0	126.4	152.7	175.1	203.8	225.6	229.4
Film, broadcasting	86.7	100.0	113.9	132.0	175.1	197.4	207.5	203.3
Property income	90.3	100.0	112.2	122.6	137.0	155.2	171.0	175.5
Other services	82.6	100.0	117.0	139.9	154.4	181.5	190.9	208.4
<b>UNALLOCATED AMOUNTS</b>	<b>67.3</b>	<b>100.0</b>	<b>127.5</b>	<b>44.3</b>	<b>50.6</b>	<b>48.1</b>	<b>62.6</b>	<b>58.9</b>
<b>TOTAL</b>	<b>84.8</b>	<b>100.0</b>	<b>118.2</b>	<b>126.9</b>	<b>130.6</b>	<b>145.4</b>	<b>155.7</b>	<b>154.5</b>

## NET EUR12 WITH WORLD

(index, 1980 = 100)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>-177.1</b>	<b>100.0</b>	<b>-39.6</b>	<b>-407.7</b>	<b>-1111.6</b>	<b>-1792.8</b>	<b>-2031.5</b>	<b>-986.8</b>
<b>TRANSPORT</b>	<b>64.5</b>	<b>100.0</b>	<b>67.7</b>	<b>64.8</b>	<b>30.6</b>	<b>40.0</b>	<b>68.9</b>	<b>27.6</b>
Sea freight	56.2	100.0	13.4	6.3	-99.7	-181.2	-202.4	-140.8
Sea passenger transport	102.0	100.0	111.3	171.3	167.2	165.2	218.6	213.4
Air freight	109.9	100.0	98.2	94.7	104.0	137.0	181.2	213.5
Air passenger transport	65.9	100.0	99.1	111.6	131.8	155.9	149.9	74.9
Other transport	-613.2	100.0	-744.7	-1884.2	-3592.1	-1918.4	1221.1	-1228.9
<b>OTHER SERVICES</b>	<b>101.3</b>	<b>100.0</b>	<b>153.4</b>	<b>141.8</b>	<b>166.2</b>	<b>146.5</b>	<b>197.0</b>	<b>250.3</b>
Insurance services	238.0	100.0	400.2	333.0	387.9	342.0	841.7	1298.2
Trade earnings	1184.7	100.0	-864.9	-448.9	869.6	174.3	-2817.4	424.1
Banking	60.8	100.0	106.6	90.1	199.1	261.8	324.7	351.3
Advertising	67.1	100.0	103.3	157.6	230.1	239.8	281.9	321.4
Other business services	97.9	100.0	131.9	133.2	146.8	143.5	145.1	140.8
Construction	80.8	100.0	134.2	136.9	115.3	137.3	121.1	100.6
Communication	298.6	100.0	282.1	431.6	539.0	432.1	328.0	307.5
Film, broadcasting	117.5	100.0	173.5	167.5	199.1	240.9	226.2	375.5
Property income	94.0	100.0	101.7	123.2	118.0	151.0	158.4	170.2
Other services	103.1	100.0	162.8	166.8	181.7	121.9	246.8	296.0
<b>UNALLOCATED AMOUNTS</b>	<b>103.3</b>	<b>100.0</b>	<b>107.8</b>	<b>110.0</b>	<b>114.5</b>	<b>138.3</b>	<b>143.1</b>	<b>140.0</b>
<b>TOTAL</b>	<b>102.8</b>	<b>100.0</b>	<b>122.9</b>	<b>134.5</b>	<b>169.1</b>	<b>201.0</b>	<b>246.7</b>	<b>207.9</b>

EUROSTAT Balance of payments



## CREDIT EUR12 WITH EUR12

(index, 1980 = 100)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>88.5</b>	<b>100.0</b>	<b>109.4</b>	<b>121.1</b>	<b>130.4</b>	<b>146.9</b>	<b>159.2</b>	<b>165.1</b>
<b>TRANSPORT</b>	<b>82.1</b>	<b>100.0</b>	<b>116.5</b>	<b>120.1</b>	<b>115.3</b>	<b>130.3</b>	<b>135.5</b>	<b>122.1</b>
Sea freight	81.6	100.0	116.7	116.9	105.6	121.6	124.8	111.7
Sea passenger transport	89.1	100.0	111.1	114.0	111.4	120.4	119.2	124.4
Air freight	100.7	100.0	166.8	154.2	155.4	190.4	218.1	223.6
Air passenger transport	81.1	100.0	132.9	137.7	145.7	158.2	168.8	163.6
Other transport	81.9	100.0	112.0	118.5	115.8	130.2	135.6	119.0
<b>OTHER SERVICES</b>	<b>90.0</b>	<b>100.0</b>	<b>121.5</b>	<b>131.7</b>	<b>144.3</b>	<b>165.1</b>	<b>187.2</b>	<b>205.9</b>
Insurance services	142.5	100.0	120.6	129.1	146.9	177.4	241.3	287.0
Trade earnings	98.2	100.0	105.8	118.6	124.3	145.2	144.5	166.9
Banking	83.8	100.0	130.5	129.7	148.8	177.6	258.0	267.7
Advertising	87.1	100.0	116.2	130.6	114.5	135.2	164.6	171.1
Other business services	83.3	100.0	122.3	129.0	143.1	160.4	172.7	186.5
Construction	96.5	100.0	123.1	152.9	165.9	160.2	169.9	171.4
Communication	68.7	100.0	107.6	118.5	117.9	200.2	258.0	261.3
Film, broadcasting	87.8	100.0	107.9	118.5	154.6	175.2	179.6	177.1
Property income	93.4	100.0	120.2	119.2	145.1	145.5	164.8	177.7
Other services	84.2	100.0	129.6	140.6	155.7	177.4	201.4	224.0
<b>UNALLOCATED AMOUNTS</b>	<b>86.9</b>	<b>100.0</b>	<b>108.7</b>	<b>68.6</b>	<b>74.1</b>	<b>87.0</b>	<b>90.6</b>	<b>95.9</b>
<b>TOTAL</b>	<b>86.4</b>	<b>100.0</b>	<b>115.1</b>	<b>120.5</b>	<b>125.2</b>	<b>142.0</b>	<b>153.8</b>	<b>155.9</b>

## DEBIT EUR12 WITH EUR12

(index, 1980 = 100)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>88.1</b>	<b>100.0</b>	<b>105.1</b>	<b>114.3</b>	<b>119.2</b>	<b>130.3</b>	<b>142.4</b>	<b>158.1</b>
<b>TRANSPORT</b>	<b>84.3</b>	<b>100.0</b>	<b>119.3</b>	<b>126.4</b>	<b>124.2</b>	<b>139.2</b>	<b>142.4</b>	<b>136.7</b>
Sea freight	84.7	100.0	114.9	117.0	113.1	132.1	136.8	126.1
Sea passenger transport	87.7	100.0	106.7	109.2	113.2	134.5	139.4	139.8
Air freight	117.1	100.0	212.0	192.6	173.7	205.7	212.0	205.1
Air passenger transport	97.1	100.0	137.4	146.6	149.0	168.8	187.0	178.8
Other transport	81.4	100.0	118.4	129.3	127.5	138.5	138.4	136.2
<b>OTHER SERVICES</b>	<b>85.5</b>	<b>100.0</b>	<b>108.6</b>	<b>118.5</b>	<b>133.6</b>	<b>152.8</b>	<b>165.1</b>	<b>174.1</b>
Insurance services	78.5	100.0	93.8	111.3	120.6	166.3	168.0	162.3
Trade earnings	93.6	100.0	99.3	111.0	118.6	133.3	151.1	149.6
Banking	103.1	100.0	113.9	67.4	110.5	120.2	164.0	159.1
Advertising	84.3	100.0	112.0	146.3	164.7	172.7	214.7	230.3
Other business services	86.6	100.0	112.1	121.7	131.3	143.1	144.2	147.6
Construction	91.1	100.0	130.1	132.3	127.9	116.1	137.5	135.2
Communication	98.1	100.0	126.1	149.2	170.6	194.3	222.1	230.1
Film, broadcasting	94.5	100.0	119.7	130.4	187.0	206.1	183.7	225.5
Property income	87.9	100.0	107.0	121.7	100.2	142.3	158.9	176.0
Other services	78.1	100.0	106.9	117.0	142.8	165.9	174.5	192.6
<b>UNALLOCATED AMOUNTS</b>	<b>71.8</b>	<b>100.0</b>	<b>120.9</b>	<b>44.0</b>	<b>51.8</b>	<b>56.5</b>	<b>53.5</b>	<b>68.1</b>
<b>TOTAL</b>	<b>85.6</b>	<b>100.0</b>	<b>111.4</b>	<b>117.5</b>	<b>123.2</b>	<b>137.8</b>	<b>146.6</b>	<b>153.0</b>

## NET EUR12 WITH EUR12

(index, 1980 = 100)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>78.4</b>	<b>100.0</b>	<b>5.2</b>	<b>-41.4</b>	<b>-136.9</b>	<b>-246.1</b>	<b>-241.4</b>	<b>-2.5</b>
<b>TRANSPORT</b>	<b>58.9</b>	<b>100.0</b>	<b>87.8</b>	<b>55.1</b>	<b>23.2</b>	<b>37.8</b>	<b>63.9</b>	<b>-30.2</b>
Sea freight	62.3	100.0	127.9	115.8	58.2	54.8	49.1	20.6
Sea passenger transport	64.0	100.0	32.0	28.0	144.0	372.0	480.0	400.0
Air freight	70.8	100.0	84.4	84.4	121.9	162.5	229.2	257.3
Air passenger transport	33.0	100.0	119.5	111.0	135.9	126.4	114.1	118.1
Other transport	107.2	100.0	-251.7	-491.7	-547.8	-340.0	-21.7	-857.8
<b>OTHER SERVICES</b>	<b>58.7</b>	<b>100.0</b>	<b>31.8</b>	<b>39.1</b>	<b>70.1</b>	<b>79.6</b>	<b>33.0</b>	<b>-15.7</b>
Insurance services	-78.5	100.0	27.9	67.6	56.0	139.0	-12.0	-143.9
Trade earnings	149.5	100.0	177.6	202.6	187.5	276.0	71.5	357.5
Banking	-4.3	100.0	206.0	413.8	323.9	439.7	686.6	763.2
Advertising	69.6	100.0	90.0	229.4	430.5	371.0	480.0	543.5
Other business services	94.4	100.0	87.2	104.0	102.8	101.3	74.8	53.0
Construction	73.2	100.0	153.5	62.9	-0.2	-32.2	28.4	13.3
Communication	144.0	100.0	155.0	197.2	252.9	185.1	166.0	181.3
Film, broadcasting	104.1	100.0	136.6	147.4	233.1	250.1	189.5	294.4
Property income	72.1	100.0	68.9	128.8	-29.1	133.4	141.9	171.0
Other services	30.0	100.0	-74.1	-71.3	39.5	73.8	-40.5	-58.4
<b>UNALLOCATED AMOUNTS</b>	<b>103.9</b>	<b>100.0</b>	<b>94.9</b>	<b>96.2</b>	<b>99.2</b>	<b>121.3</b>	<b>132.4</b>	<b>127.1</b>
<b>TOTAL</b>	<b>545.6</b>	<b>100.0</b>	<b>2017.3</b>	<b>1667.9</b>	<b>1180.6</b>	<b>2297.6</b>	<b>3880.5</b>	<b>1617.6</b>

## CREDIT EUR12 WITH EXTRA EUR12

(index, 1980 = 100)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>92.2</b>	<b>100.0</b>	<b>118.8</b>	<b>135.0</b>	<b>159.1</b>	<b>190.8</b>	<b>211.7</b>	<b>195.6</b>
<b>TRANSPORT</b>	<b>83.1</b>	<b>100.0</b>	<b>120.6</b>	<b>126.6</b>	<b>127.9</b>	<b>144.9</b>	<b>156.3</b>	<b>137.2</b>
Sea freight	87.8	100.0	117.7	115.8	115.7	129.7	137.0	123.1
Sea passenger transport	78.2	100.0	109.0	137.5	144.1	164.5	199.8	191.2
Air freight	95.8	100.0	126.8	136.7	141.3	174.5	192.2	195.7
Air passenger transport	81.9	100.0	122.6	143.6	158.9	182.9	188.2	156.3
Other transport	77.6	100.0	122.7	128.3	124.0	138.8	155.5	133.8
<b>OTHER SERVICES</b>	<b>87.9</b>	<b>100.0</b>	<b>122.9</b>	<b>145.2</b>	<b>152.0</b>	<b>160.6</b>	<b>176.1</b>	<b>177.4</b>
Insurance services	86.6	100.0	149.9	164.2	180.7	199.7	288.5	379.1
Trade earnings	98.0	100.0	105.5	116.6	130.2	141.3	140.6	136.3
Banking	86.0	100.0	125.4	152.3	148.0	173.3	214.8	215.5
Advertising	88.3	100.0	128.1	137.2	145.2	161.8	179.7	189.3
Other business services	88.8	100.0	124.8	143.3	151.9	160.4	161.0	150.4
Construction	84.2	100.0	136.2	173.4	148.8	143.1	133.7	102.1
Communication	76.2	100.0	116.3	134.8	157.3	178.6	199.6	206.4
Film, broadcasting	75.3	100.0	94.9	124.1	173.8	189.8	210.7	151.2
Property income	84.8	100.0	118.7	123.9	152.1	164.6	187.1	179.7
Other services	87.1	100.0	120.3	146.7	160.8	168.3	198.6	221.0
<b>UNALLOCATED AMOUNTS</b>	<b>80.2</b>	<b>100.0</b>	<b>127.9</b>	<b>78.5</b>	<b>83.8</b>	<b>89.9</b>	<b>106.0</b>	<b>94.6</b>
<b>TOTAL</b>	<b>86.6</b>	<b>100.0</b>	<b>121.5</b>	<b>133.2</b>	<b>141.4</b>	<b>157.4</b>	<b>172.6</b>	<b>162.4</b>

## DEBIT EUR12 WITH EXTRA EUR12

(index, 1980 = 100)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>81.9</b>	<b>100.0</b>	<b>118.7</b>	<b>122.7</b>	<b>123.5</b>	<b>134.0</b>	<b>145.1</b>	<b>158.1</b>
<b>TRANSPORT</b>	<b>84.3</b>	<b>100.0</b>	<b>126.9</b>	<b>131.4</b>	<b>136.2</b>	<b>154.3</b>	<b>163.9</b>	<b>142.7</b>
Sea freight	88.6	100.0	130.2	127.8	133.3	156.1	165.1	141.4
Sea passenger transport	60.7	100.0	112.8	119.6	125.5	147.4	162.9	157.6
Air freight	80.3	100.0	144.0	163.5	169.5	203.8	207.7	190.8
Air passenger transport	84.8	100.0	138.5	160.5	174.1	192.2	202.5	207.1
Other transport	80.8	100.0	119.3	124.8	126.0	138.0	148.2	121.1
<b>OTHER SERVICES</b>	<b>87.6</b>	<b>100.0</b>	<b>124.9</b>	<b>159.1</b>	<b>157.9</b>	<b>174.3</b>	<b>187.6</b>	<b>180.3</b>
Insurance services	78.2	100.0	75.4	119.8	128.6	153.9	136.2	135.7
Trade earnings	89.6	100.0	119.4	127.0	125.7	148.2	167.3	145.3
Banking	94.2	100.0	149.5	231.1	130.4	138.1	188.1	178.3
Advertising	80.6	100.0	121.5	133.9	145.7	169.8	186.5	202.9
Other business services	80.2	100.0	133.4	165.0	173.6	194.2	204.1	192.9
Construction	89.6	100.0	136.9	230.9	206.5	168.0	160.3	112.8
Communication	84.8	100.0	126.7	155.6	179.0	211.9	228.6	228.9
Film, broadcasting	82.5	100.0	110.8	132.8	168.6	192.8	220.4	191.3
Property income	91.2	100.0	114.3	123.0	151.5	160.2	175.7	175.3
Other services	88.4	100.0	127.9	169.0	169.3	201.4	211.9	228.6
<b>UNALLOCATED AMOUNTS</b>	<b>63.4</b>	<b>100.0</b>	<b>133.1</b>	<b>44.6</b>	<b>49.5</b>	<b>41.0</b>	<b>70.3</b>	<b>51.0</b>
<b>TOTAL</b>	<b>84.2</b>	<b>100.0</b>	<b>124.5</b>	<b>135.8</b>	<b>137.7</b>	<b>152.5</b>	<b>164.4</b>	<b>155.9</b>

## NET EUR12 WITH EXTRA EUR12

(index, 1980 = 100)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>TRAVEL</b>	<b>759.8</b>	<b>100.0</b>	<b>124.7</b>	<b>935.2</b>	<b>2462.1</b>	<b>3877.2</b>	<b>4530.6</b>	<b>2622.4</b>
<b>TRANSPORT</b>	<b>69.4</b>	<b>100.0</b>	<b>51.1</b>	<b>73.1</b>	<b>36.9</b>	<b>41.9</b>	<b>73.1</b>	<b>76.2</b>
Sea freight	-55.2	100.0	-2129.3	-2044.8	-3056.9	-4603.4	-4913.8	-3165.5
Sea passenger transport	98.9	100.0	104.4	158.7	166.1	184.9	243.5	231.0
Air freight	118.8	100.0	101.2	96.8	99.5	131.0	169.3	202.9
Air passenger transport	76.6	100.0	92.6	111.8	130.6	165.6	161.4	61.1
Other transport	297.9	100.0	-118.2	-118.2	265.0	82.5	-351.7	-752.4
<b>OTHER SERVICES</b>	<b>88.5</b>	<b>100.0</b>	<b>118.0</b>	<b>110.9</b>	<b>137.2</b>	<b>126.4</b>	<b>147.7</b>	<b>170.4</b>
Insurance services	95.9	100.0	233.1	213.9	238.9	250.9	458.5	650.9
Trade earnings	-94.6	100.0	423.5	356.2	26.6	300.0	752.8	341.8
Banking	73.0	100.0	87.9	29.1	175.6	228.3	256.5	273.7
Advertising	66.0	100.0	108.8	127.6	146.5	185.1	199.3	228.8
Other business services	96.7	100.0	117.0	123.4	132.1	129.4	121.6	111.5
Construction	80.3	100.0	135.6	131.6	107.0	125.1	114.4	94.3
Communication	31.6	100.0	62.4	26.6	44.7	5.3	48.0	89.3
Film, broadcasting	148.1	100.0	257.8	213.5	121.3	219.7	310.3	561.3
Property income	98.9	100.0	109.0	122.0	150.9	155.0	162.1	170.1
Other services	84.8	100.0	107.1	107.3	145.8	109.9	175.0	207.5
<b>UNALLOCATED AMOUNTS</b>	<b>102.7</b>	<b>100.0</b>	<b>120.8</b>	<b>124.0</b>	<b>129.9</b>	<b>155.4</b>	<b>153.9</b>	<b>153.0</b>
<b>TOTAL</b>	<b>98.8</b>	<b>100.0</b>	<b>106.4</b>	<b>120.5</b>	<b>159.8</b>	<b>181.9</b>	<b>213.5</b>	<b>195.1</b>

## MERCHANDISE

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>417 641</b>	<b>472 613</b>	<b>549 333</b>	<b>599 226</b>	<b>644 815</b>	<b>744 078</b>	<b>815 140</b>	<b>772 399</b>
Intra EUR-12	233 568	262 108	287 105	321 030	349 435	398 890	440 827	428 192
Extra EUR-12	<b>184 073</b>	<b>210 506</b>	<b>262 228</b>	<b>278 195</b>	<b>295 380</b>	<b>345 188</b>	<b>374 313</b>	<b>344 207</b>
<b>Class 1</b>	<b>91 425</b>	<b>102 474</b>	<b>122 680</b>	<b>135 448</b>	<b>150 649</b>	<b>188 754</b>	<b>213 041</b>	<b>203 360</b>
U.S.A.	26 463	27 638	39 168	45 123	53 554	73 502	85 463	78 051
Japan	4 921	4 794	5 898	6 635	7 474	9 226	10 154	10 692
Other	60 040	70 042	77 615	83 690	89 621	106 026	117 424	114 617
<b>Class 2</b>	<b>74 432</b>	<b>88 513</b>	<b>119 023</b>	<b>122 472</b>	<b>120 367</b>	<b>130 023</b>	<b>130 910</b>	<b>114 873</b>
A.C.P.	13 859	17 639	21 156	20 568	16 963	18 457	20 255	17 340
O.P.E.C.	30 587	39 150	56 786	59 073	57 032	57 567	53 256	44 243
Other	33 832	38 030	49 403	49 909	51 326	59 192	62 930	57 505
<b>Class 3</b>	<b>18 179</b>	<b>19 475</b>	<b>20 484</b>	<b>20 242</b>	<b>24 335</b>	<b>26 340</b>	<b>30 301</b>	<b>25 917</b>
Intern. Organ.	3	15	8	2	5	20	8	6
Not allocated	33	28	32	32	26	49	51	50
<b>DEBIT</b>								
<b>World</b>	<b>432 034</b>	<b>510 019</b>	<b>569 360</b>	<b>613 891</b>	<b>648 700</b>	<b>744 318</b>	<b>805 468</b>	<b>729 797</b>
Intra EUR-12	232 386	259 439	282 380	315 218	340 790	387 096	430 460	412 863
Extra EUR-12	<b>199 648</b>	<b>250 580</b>	<b>286 981</b>	<b>298 674</b>	<b>307 910</b>	<b>357 222</b>	<b>375 008</b>	<b>316 934</b>
<b>Class 1</b>	<b>98 417</b>	<b>118 810</b>	<b>135 893</b>	<b>146 841</b>	<b>157 682</b>	<b>185 034</b>	<b>199 343</b>	<b>184 154</b>
U.S.A.	35 128	45 029	51 671	55 591	55 859	63 082	66 149	56 530
Japan	9 881	12 756	16 576	18 395	20 913	25 465	28 283	32 139
Other	53 407	61 025	67 645	72 855	80 909	96 487	104 911	95 485
<b>Class 2</b>	<b>84 752</b>	<b>111 474</b>	<b>127 748</b>	<b>124 948</b>	<b>120 681</b>	<b>136 098</b>	<b>137 905</b>	<b>101 894</b>
A.C.P.	13 208	17 560	14 452	16 888	18 221	23 228	25 827	17 223
O.P.E.C.	46 767	65 682	74 304	69 446	61 767	64 482	61 516	38 060
Other	30 169	36 649	44 426	45 186	47 796	57 490	60 364	51 353
<b>Class 3</b>	<b>16 452</b>	<b>20 108</b>	<b>23 301</b>	<b>26 862</b>	<b>29 475</b>	<b>35 881</b>	<b>37 536</b>	<b>30 696</b>
Intern. Organ.	7	22	22	4	7	0	0	0
Not allocated	19	165	16	19	66	209	223	188
<b>NET</b>								
<b>World</b>	<b>-14 393</b>	<b>-37 405</b>	<b>-20 028</b>	<b>-14 666</b>	<b>-3 885</b>	<b>- 240</b>	<b>9 672</b>	<b>42 602</b>
Intra EUR-12	1 182	2 669	4 725	5 813	8 645	11 794	10 367	15 329
Extra EUR-12	<b>-15 575</b>	<b>-40 074</b>	<b>-24 753</b>	<b>-20 479</b>	<b>-12 530</b>	<b>-12 034</b>	<b>- 695</b>	<b>27 273</b>
<b>Class 1</b>	<b>-6 992</b>	<b>-16 336</b>	<b>-13 213</b>	<b>-11 394</b>	<b>-7 034</b>	<b>3 721</b>	<b>13 697</b>	<b>19 207</b>
U.S.A.	-8 665	-17 390	-12 504	-10 468	-2 305	10 420	19 314	21 521
Japan	-4 960	-7 962	-10 679	-11 761	-13 440	-16 238	-18 129	-21 447
Other	6 633	9 017	9 970	10 834	8 711	9 539	12 513	19 133
<b>Class 2</b>	<b>-10 321</b>	<b>-22 961</b>	<b>-8 725</b>	<b>-2 477</b>	<b>- 314</b>	<b>-6 075</b>	<b>-6 995</b>	<b>12 979</b>
A.C.P.	651	79	6 704	3 680	-1 258	-4 772	-5 572	117
O.P.E.C.	-16 180	-26 532	-17 518	-10 372	-4 735	-6 915	-8 260	6 183
Other	3 663	1 381	4 977	4 723	3 530	1 702	2 566	6 152
<b>Class 3</b>	<b>1 726</b>	<b>- 634</b>	<b>-2 817</b>	<b>-6 620</b>	<b>-5 140</b>	<b>-9 541</b>	<b>-7 236</b>	<b>-4 780</b>
Intern. Organ.	-3	-6	-14	-2	-2	20	8	6
Not allocated	13	-137	16	13	-40	-160	-172	-138

## TRANSPORT

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>39 349</b>	<b>47 614</b>	<b>56 547</b>	<b>58 904</b>	<b>58 246</b>	<b>65 895</b>	<b>70 043</b>	<b>62 122</b>
Intra EUR-12	17 320	21 099	24 582	25 347	24 323	27 484	28 594	25 751
Extra EUR-12	<b>22 029</b>	<b>26 514</b>	<b>31 964</b>	<b>33 557</b>	<b>33 923</b>	<b>38 412</b>	<b>41 450</b>	<b>36 370</b>
<b>Class 1</b>	<b>12 280</b>	<b>14 598</b>	<b>17 968</b>	<b>19 534</b>	<b>19 774</b>	<b>22 714</b>	<b>24 714</b>	<b>22 203</b>
U.S.A.	6 022	7 054	8 887	9 424	9 726	11 044	12 275	10 490
Japan	837	1 034	1 374	1 451	1 494	1 705	1 938	1 706
Other	5 421	6 511	7 707	8 659	8 554	9 965	10 502	10 007
<b>Class 2</b>	<b>8 339</b>	<b>10 225</b>	<b>12 026</b>	<b>11 699</b>	<b>11 865</b>	<b>13 056</b>	<b>13 914</b>	<b>11 548</b>
A.C.P.	2 359	2 866	3 284	3 348	3 275	3 481	3 746	3 185
O.P.E.C.	2 639	3 315	3 964	3 723	3 994	4 416	4 549	3 622
Other	3 761	4 559	5 457	5 310	5 325	5 866	6 435	5 428
<b>Class 3</b>	<b>1 355</b>	<b>1 621</b>	<b>1 853</b>	<b>2 096</b>	<b>2 111</b>	<b>2 434</b>	<b>2 567</b>	<b>2 273</b>
Intern. Organ.	54	70	116	228	173	208	255	347
Not allocated	0	2	2	0	0	0	0	0
<b>DEBIT</b>								
<b>World</b>	<b>36 724</b>	<b>43 544</b>	<b>53 787</b>	<b>56 265</b>	<b>56 999</b>	<b>64 268</b>	<b>67 240</b>	<b>60 997</b>
Intra EUR-12	16 228	19 244	22 953	24 325	23 893	26 782	27 407	26 313
Extra EUR-12	<b>20 495</b>	<b>24 300</b>	<b>30 834</b>	<b>31 940</b>	<b>33 106</b>	<b>37 486</b>	<b>39 833</b>	<b>34 684</b>
<b>Class 1</b>	<b>11 209</b>	<b>13 417</b>	<b>17 115</b>	<b>17 761</b>	<b>18 134</b>	<b>20 631</b>	<b>21 140</b>	<b>18 588</b>
U.S.A.	5 432	6 815	9 098	9 099	8 935	9 839	10 308	8 515
Japan	695	855	1 283	1 298	1 354	1 553	1 656	1 506
Other	5 083	5 747	6 734	7 365	7 846	9 239	9 176	8 567
<b>Class 2</b>	<b>7 835</b>	<b>9 172</b>	<b>11 802</b>	<b>12 034</b>	<b>12 673</b>	<b>14 184</b>	<b>15 841</b>	<b>13 592</b>
A.C.P.	1 728	1 914	2 714	2 927	3 222	3 553	4 111	3 520
O.P.E.C.	2 323	2 719	3 231	3 010	3 094	3 518	3 597	3 168
Other	4 093	4 905	6 261	6 432	6 805	7 500	8 515	7 254
<b>Class 3</b>	<b>1 415</b>	<b>1 684</b>	<b>1 865</b>	<b>2 003</b>	<b>2 256</b>	<b>2 610</b>	<b>2 787</b>	<b>2 406</b>
Intern. Organ.	36	28	52	141	43	60	65	98
Not allocated	0	- 1	- 1	0	0	0	0	0
<b>NET</b>								
<b>World</b>	<b>2 625</b>	<b>4 070</b>	<b>2 759</b>	<b>2 639</b>	<b>1 247</b>	<b>1 628</b>	<b>2 803</b>	<b>1 125</b>
Intra EUR-12	1 091	1 855	1 629	1 022	430	702	1 187	- 562
Extra EUR-12	<b>1 534</b>	<b>2 214</b>	<b>1 130</b>	<b>1 617</b>	<b>817</b>	<b>926</b>	<b>1 617</b>	<b>1 686</b>
<b>Class 1</b>	<b>1 071</b>	<b>1 182</b>	<b>853</b>	<b>1 773</b>	<b>1 640</b>	<b>2 084</b>	<b>3 575</b>	<b>3 615</b>
U.S.A.	591	239	- 211	325	791	1 205	1 967	1 975
Japan	143	179	91	153	140	152	282	200
Other	338	764	974	1 294	708	727	1 326	1 440
<b>Class 2</b>	<b>504</b>	<b>1 054</b>	<b>224</b>	<b>- 336</b>	<b>- 808</b>	<b>- 1 128</b>	<b>- 1 927</b>	<b>- 2 044</b>
A.C.P.	632	953	571	421	53	- 72	- 366	- 335
O.P.E.C.	316	596	733	712	900	898	952	454
Other	- 332	- 346	- 804	- 1 123	- 1 480	- 1 634	- 2 080	- 1 827
<b>Class 3</b>	<b>- 60</b>	<b>- 63</b>	<b>- 12</b>	<b>92</b>	<b>- 146</b>	<b>- 177</b>	<b>- 220</b>	<b>- 134</b>
Intern. Organ.	18	42	64	87	130	147	189	249
Not allocated	0	3	2	1	0	0	1	0

EUROSTAT Balance of payments



**TRAVEL**  
(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>29 538</b>	<b>32 765</b>	<b>37 205</b>	<b>41 681</b>	<b>46 863</b>	<b>54 455</b>	<b>59 735</b>	<b>58 492</b>
Intra EUR-12	16 238	18 340	20 071	22 208	23 922	26 933	29 202	30 285
<b>Extra EUR-12</b>	<b>13 300</b>	<b>14 424</b>	<b>17 135</b>	<b>19 473</b>	<b>22 942</b>	<b>27 522</b>	<b>30 532</b>	<b>28 207</b>
<b>Class 1</b>	<b>9 891</b>	<b>10 410</b>	<b>12 428</b>	<b>14 529</b>	<b>17 722</b>	<b>21 839</b>	<b>24 921</b>	<b>23 164</b>
U.S.A.	4 109	4 421	5 613	6 689	8 543	11 059	12 902	10 968
Japan	222	241	335	347	375	498	559	569
Other	5 560	5 748	6 480	7 494	8 804	10 283	11 460	11 627
<b>Class 2</b>	<b>3 313</b>	<b>3 894</b>	<b>4 587</b>	<b>4 831</b>	<b>5 111</b>	<b>5 577</b>	<b>5 471</b>	<b>4 895</b>
A.C.P.	1 071	1 233	1 449	1 540	1 619	1 721	1 554	1 619
O.P.E.C.	1 233	1 443	1 771	1 829	1 945	1 921	2 008	1 551
Other	1 202	1 439	1 651	1 752	1 872	2 272	2 219	1 991
<b>Class 3</b>	<b>85</b>	<b>105</b>	<b>109</b>	<b>103</b>	<b>104</b>	<b>97</b>	<b>127</b>	<b>133</b>
Intern. Organ.	11	15	13	12	8	9	6	12
Not allocated	0	2	- 4	- 2	- 3	- 2	4	0
<b>DEBIT</b>								
<b>World</b>	<b>28 504</b>	<b>33 349</b>	<b>36 974</b>	<b>39 300</b>	<b>40 371</b>	<b>43 985</b>	<b>47 871</b>	<b>52 729</b>
Intra EUR-12	16 868	19 144	20 113	21 875	22 821	24 954	27 261	30 265
<b>Extra EUR-12</b>	<b>11 636</b>	<b>14 205</b>	<b>16 862</b>	<b>17 425</b>	<b>17 550</b>	<b>19 031</b>	<b>20 610</b>	<b>22 464</b>
<b>Class 1</b>	<b>9 257</b>	<b>11 188</b>	<b>13 251</b>	<b>13 783</b>	<b>13 791</b>	<b>15 023</b>	<b>16 158</b>	<b>17 659</b>
U.S.A.	2 279	2 852	3 615	3 813	3 705	4 212	4 768	5 592
Japan	80	77	106	123	121	174	182	180
Other	6 898	8 259	9 530	9 847	9 965	10 638	11 209	11 887
<b>Class 2</b>	<b>1 908</b>	<b>2 525</b>	<b>3 097</b>	<b>3 125</b>	<b>3 249</b>	<b>3 438</b>	<b>3 793</b>	<b>4 134</b>
A.C.P.	299	432	533	540	498	577	637	729
O.P.E.C.	200	253	309	318	345	382	391	425
Other	1 436	1 882	2 305	2 322	2 449	2 525	2 811	3 034
<b>Class 3</b>	<b>472</b>	<b>491</b>	<b>512</b>	<b>503</b>	<b>503</b>	<b>565</b>	<b>663</b>	<b>670</b>
Intern. Organ.	0	0	1	7	3	3	0	0
Not allocated	- 2	0	2	7	2	0	- 2	0
<b>NET</b>								
<b>World</b>	<b>1 034</b>	<b>- 584</b>	<b>231</b>	<b>2 380</b>	<b>6 493</b>	<b>10 471</b>	<b>11 864</b>	<b>5 763</b>
Intra EUR-12	- 631	- 804	- 42	333	1 100	1 979	1 942	21
<b>Extra EUR-12</b>	<b>1 664</b>	<b>219</b>	<b>273</b>	<b>2 048</b>	<b>5 392</b>	<b>8 491</b>	<b>9 922</b>	<b>5 742</b>
<b>Class 1</b>	<b>634</b>	<b>- 778</b>	<b>- 823</b>	<b>746</b>	<b>3 931</b>	<b>6 816</b>	<b>8 763</b>	<b>5 505</b>
U.S.A.	1 830	1 569	1 998	2 875	4 838	6 847	8 134	5 376
Japan	142	164	229	224	254	324	377	389
Other	- 1 338	- 2 511	- 3 050	- 2 353	- 1 161	- 355	252	- 260
<b>Class 2</b>	<b>1 405</b>	<b>1 369</b>	<b>1 490</b>	<b>1 705</b>	<b>1 862</b>	<b>2 139</b>	<b>1 678</b>	<b>761</b>
A.C.P.	773	801	916	1 000	1 121	1 145	917	890
O.P.E.C.	1 033	1 190	1 462	1 511	1 600	1 540	1 616	1 126
Other	- 234	- 443	- 654	- 570	- 577	- 253	- 592	- 1 044
<b>Class 3</b>	<b>- 387</b>	<b>- 387</b>	<b>- 403</b>	<b>- 400</b>	<b>- 400</b>	<b>- 468</b>	<b>- 536</b>	<b>- 537</b>
Intern. Organ.	10	15	12	5	5	6	6	12
Not allocated	2	2	- 6	- 9	- 5	- 2	5	0

## OTHER SERVICES (including insurance on transport)

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>38 666</b>	<b>43 657</b>	<b>53 445</b>	<b>61 407</b>	<b>65 205</b>	<b>70 760</b>	<b>78 540</b>	<b>81 680</b>
Intra EUR-12	13 349	14 840	18 028	19 549	21 413	24 493	27 779	30 548
Extra EUR-12	25 317	28 817	35 417	41 857	43 792	46 267	50 761	51 131
<b>Class 1</b>	<b>12 203</b>	<b>13 587</b>	<b>16 699</b>	<b>19 038</b>	<b>22 043</b>	<b>23 630</b>	<b>27 539</b>	<b>29 159</b>
U.S.A.	7 198	8 068	9 988	10 982	12 714	13 566	16 902	17 592
Japan	857	925	1 205	1 401	1 814	1 896	2 146	2 340
Other	4 148	4 594	5 505	6 656	7 515	8 167	8 491	9 229
<b>Class 2</b>	<b>9 607</b>	<b>11 355</b>	<b>14 472</b>	<b>17 875</b>	<b>17 052</b>	<b>17 996</b>	<b>17 767</b>	<b>16 198</b>
A.C.P.	2 505	3 073	3 733	4 690	4 503	4 254	4 366	4 402
O.P.E.C.	5 586	6 872	8 890	10 664	9 431	9 751	9 109	7 389
Other	2 225	2 364	3 110	4 180	4 594	5 268	5 601	5 586
<b>Class 3</b>	<b>1 201</b>	<b>1 197</b>	<b>1 171</b>	<b>1 352</b>	<b>1 296</b>	<b>1 559</b>	<b>1 966</b>	<b>1 928</b>
Intern. Organ.	500	446	415	452	563	701	935	1 050
Not allocated	1 801	1 991	2 660	3 140	2 835	2 383	2 554	2 792
<b>DEBIT</b>								
<b>World</b>	<b>32 804</b>	<b>37 869</b>	<b>44 568</b>	<b>53 200</b>	<b>55 584</b>	<b>62 283</b>	<b>67 138</b>	<b>67 195</b>
Intra EUR-12	14 807	17 324	18 817	20 521	23 153	26 471	28 599	30 157
Extra EUR-12	17 997	20 545	25 651	32 679	32 441	35 812	38 540	37 037
<b>Class 1</b>	<b>12 250</b>	<b>13 940</b>	<b>17 079</b>	<b>20 949</b>	<b>21 279</b>	<b>24 472</b>	<b>27 185</b>	<b>26 872</b>
U.S.A.	7 059	8 086	10 184	12 443	13 060	15 062	17 142	16 185
Japan	259	319	441	573	609	822	961	997
Other	4 932	5 535	6 453	7 933	7 609	8 589	9 082	9 717
<b>Class 2</b>	<b>4 559</b>	<b>5 179</b>	<b>6 607</b>	<b>9 435</b>	<b>8 898</b>	<b>9 384</b>	<b>8 612</b>	<b>7 295</b>
A.C.P.	983	1 083	1 515	1 670	1 535	1 775	1 851	1 489
O.P.E.C.	2 329	2 596	3 252	5 307	4 772	4 614	3 701	2 685
Other	1 512	1 750	2 255	2 927	2 961	3 467	3 653	3 413
<b>Class 3</b>	<b>590</b>	<b>575</b>	<b>651</b>	<b>862</b>	<b>849</b>	<b>872</b>	<b>1 003</b>	<b>1 039</b>
Intern. Organ.	176	175	219	196	316	333	443	536
Not allocated	420	877	1 096	1 237	1 098	751	1 294	1 294
<b>NET</b>								
<b>World</b>	<b>5 862</b>	<b>5 788</b>	<b>8 877</b>	<b>8 207</b>	<b>9 621</b>	<b>8 477</b>	<b>11 402</b>	<b>14 485</b>
Intra EUR-12	-1 458	-2 484	- 789	- 973	-1 740	-1 978	- 820	391
Extra EUR-12	7 320	8 272	9 766	9 179	11 351	10 455	12 221	14 094
<b>Class 1</b>	<b>- 47</b>	<b>- 353</b>	<b>- 380</b>	<b>-1 911</b>	<b>764</b>	<b>- 842</b>	<b>354</b>	<b>2 287</b>
U.S.A.	139	- 18	- 196	-1 462	- 346	-1 496	- 240	1 407
Japan	598	606	764	828	1 205	1 075	1 185	1 343
Other	- 785	- 942	- 948	-1 278	- 94	- 422	- 591	- 488
<b>Class 2</b>	<b>5 047</b>	<b>6 176</b>	<b>7 865</b>	<b>8 440</b>	<b>8 154</b>	<b>8 612</b>	<b>9 155</b>	<b>8 903</b>
A.C.P.	1 522	1 990	2 218	3 020	2 968	2 479	2 515	2 914
O.P.E.C.	3 257	4 276	5 638	5 357	4 660	5 136	5 408	4 704
Other	713	613	855	1 253	1 632	1 801	1 948	2 173
<b>Class 3</b>	<b>611</b>	<b>622</b>	<b>520</b>	<b>490</b>	<b>447</b>	<b>687</b>	<b>963</b>	<b>889</b>
Intern. Organ.	324	271	196	256	247	368	492	514
Not allocated	1 381	1 114	1 564	1 903	1 737	1 632	1 260	1 498

## TOTAL SERVICES (travel + transport + other services)

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>113 272</b>	<b>130 893</b>	<b>155 336</b>	<b>167 048</b>	<b>175 745</b>	<b>197 180</b>	<b>215 084</b>	<b>208 822</b>
Intra EUR-12	49 760	57 562	66 248	69 355	72 093	81 766	88 550	89 733
<b>Extra EUR-12</b>	<b>63 512</b>	<b>73 329</b>	<b>89 087</b>	<b>97 693</b>	<b>103 652</b>	<b>115 414</b>	<b>126 533</b>	<b>119 090</b>
<b>Class 1</b>	<b>35 410</b>	<b>39 853</b>	<b>48 667</b>	<b>54 057</b>	<b>60 627</b>	<b>69 447</b>	<b>78 816</b>	<b>76 062</b>
U.S.A.	17 643	19 887	24 994	27 403	31 357	36 184	42 764	39 616
Japan	1 988	2 290	3 020	3 275	3 763	4 181	4 747	4 725
Other	15 779	17 676	20 654	23 379	25 507	29 083	31 305	31 722
<b>Class 2</b>	<b>22 774</b>	<b>27 406</b>	<b>33 670</b>	<b>36 039</b>	<b>35 655</b>	<b>38 324</b>	<b>38 972</b>	<b>34 263</b>
A.C.P.	6 293	7 652	9 049	9 963	9 751	9 806	10 044	9 577
O.P.E.C.	10 088	12 489	15 842	17 011	16 147	16 984	16 488	13 239
Other	7 792	9 091	11 209	11 803	12 380	13 958	14 967	13 669
<b>Class 3</b>	<b>2 955</b>	<b>3 307</b>	<b>3 547</b>	<b>3 765</b>	<b>3 791</b>	<b>4 341</b>	<b>4 986</b>	<b>4 553</b>
Intern. Organ.	567	532	545	694	746	920	1 199	1 412
Not allocated	1 801	1 951	2 658	3 139	2 832	2 382	2 558	2 793
<b>DEBIT</b>								
<b>World</b>	<b>100 578</b>	<b>118 549</b>	<b>140 158</b>	<b>150 442</b>	<b>154 870</b>	<b>172 358</b>	<b>184 620</b>	<b>183 151</b>
Intra EUR-12	49 151	57 450	63 986	67 486	70 768	79 189	84 196	87 919
<b>Extra EUR-12</b>	<b>51 427</b>	<b>61 099</b>	<b>76 074</b>	<b>82 957</b>	<b>84 110</b>	<b>93 169</b>	<b>100 424</b>	<b>95 232</b>
<b>Class 1</b>	<b>33 243</b>	<b>39 334</b>	<b>48 497</b>	<b>52 865</b>	<b>53 632</b>	<b>60 478</b>	<b>65 115</b>	<b>63 667</b>
U.S.A.	14 985	18 085	23 348	25 500	25 869	29 238	32 441	30 466
Japan	1 093	1 340	1 960	2 049	2 147	2 606	2 904	2 796
Other	17 165	19 909	23 189	25 316	25 616	28 634	29 770	30 432
<b>Class 2</b>	<b>14 966</b>	<b>17 947</b>	<b>22 922</b>	<b>25 055</b>	<b>25 306</b>	<b>27 415</b>	<b>28 927</b>	<b>25 409</b>
A.C.P.	3 141	3 670	4 943	5 229	5 374	6 014	6 799	5 836
O.P.E.C.	5 291	6 300	7 766	8 952	8 518	8 760	8 041	6 459
Other	7 183	8 774	11 154	11 770	12 319	13 596	15 190	13 839
<b>Class 3</b>	<b>2 582</b>	<b>2 938</b>	<b>3 285</b>	<b>3 449</b>	<b>3 707</b>	<b>4 127</b>	<b>4 579</b>	<b>4 223</b>
Intern. Organ.	215	205	273	346	365	398	511	637
Not allocated	418	882	1 097	1 244	1 100	751	1 294	1 294
<b>NET</b>								
<b>World</b>	<b>12 693</b>	<b>12 344</b>	<b>15 177</b>	<b>16 606</b>	<b>20 875</b>	<b>24 822</b>	<b>30 463</b>	<b>25 672</b>
Intra EUR-12	609	112	2 262	1 869	1 325	2 577	4 354	1 814
<b>Extra EUR-12</b>	<b>12 085</b>	<b>12 230</b>	<b>13 013</b>	<b>14 737</b>	<b>19 542</b>	<b>22 245</b>	<b>26 109</b>	<b>23 858</b>
<b>Class 1</b>	<b>2 168</b>	<b>519</b>	<b>170</b>	<b>1 192</b>	<b>6 995</b>	<b>8 970</b>	<b>13 702</b>	<b>12 395</b>
U.S.A.	2 658	1 802	1 646	1 903	5 488	6 946	10 323	9 149
Japan	896	951	1 059	1 226	1 616	1 574	1 843	1 929
Other	-1 386	-2 233	-2 536	-1 936	-110	449	1 535	1 291
<b>Class 2</b>	<b>7 807</b>	<b>9 459</b>	<b>10 747</b>	<b>10 984</b>	<b>10 349</b>	<b>10 909</b>	<b>10 045</b>	<b>8 854</b>
A.C.P.	3 152	3 982	4 106	4 734	4 377	3 792	3 245	3 740
O.P.E.C.	4 797	6 189	8 076	8 059	7 629	8 224	8 447	6 779
Other	609	317	55	33	61	362	-223	-170
<b>Class 3</b>	<b>373</b>	<b>368</b>	<b>261</b>	<b>316</b>	<b>84</b>	<b>214</b>	<b>406</b>	<b>330</b>
Intern. Organ.	352	328	272	348	382	522	688	775
Not allocated	1 383	1 069	1 562	1 895	1 731	1 631	1 265	1 499

EUROSTAT Balance of payments

## TOTAL GOODS AND SERVICES (merchandise + total services)

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>530 913</b>	<b>603 507</b>	<b>704 667</b>	<b>766 273</b>	<b>820 559</b>	<b>941 258</b>	<b>1030 223</b>	<b>981 221</b>
Intra EUR-12	283 328	319 669	353 353	390 385	421 528	480 656	529 377	517 925
Extra EUR-12	247 585	283 838	351 314	375 889	399 032	460 602	500 846	463 297
<b>Class 1</b>	<b>126 835</b>	<b>142 327</b>	<b>171 347</b>	<b>189 505</b>	<b>211 275</b>	<b>258 202</b>	<b>291 857</b>	<b>279 422</b>
U.S.A.	44 106	47 525	64 162	72 526	84 911	109 686	128 227	117 667
Japan	6 910	7 084	8 917	9 910	11 237	13 407	14 901	15 417
Other	75 819	87 718	98 268	107 069	115 127	135 109	148 729	146 340
<b>Class 2</b>	<b>97 205</b>	<b>115 918</b>	<b>152 693</b>	<b>158 511</b>	<b>156 021</b>	<b>168 347</b>	<b>169 882</b>	<b>149 136</b>
A.C.P.	20 152	25 290	30 205	30 531	26 714	28 263	30 299	26 917
O.P.E.C.	40 676	51 640	72 629	76 085	73 178	74 550	69 745	57 482
Other	41 624	47 121	60 612	61 712	63 705	73 150	77 897	71 174
<b>Class 3</b>	<b>21 134</b>	<b>22 781</b>	<b>24 031</b>	<b>24 006</b>	<b>28 125</b>	<b>30 681</b>	<b>35 286</b>	<b>30 469</b>
Intern. Organ.	571	548	552	696	751	940	1 207	1 418
Not allocated	1 834	1 979	2 690	3 171	2 857	2 431	2 609	2 842
<b>DEBIT</b>								
<b>World</b>	<b>532 612</b>	<b>628 566</b>	<b>709 520</b>	<b>764 334</b>	<b>803 569</b>	<b>916 676</b>	<b>990 088</b>	<b>912 948</b>
Intra EUR-12	281 537	316 889	346 366	382 703	411 549	466 285	514 656	500 782
Extra EUR-12	251 075	311 677	363 154	381 631	392 020	450 391	475 432	412 166
<b>Class 1</b>	<b>131 660</b>	<b>158 144</b>	<b>184 390</b>	<b>199 706</b>	<b>211 314</b>	<b>245 511</b>	<b>264 458</b>	<b>247 821</b>
U.S.A.	50 114	63 114	75 019	81 091	81 728	92 320	98 590	86 997
Japan	10 974	14 096	18 537	20 444	23 060	28 071	31 187	34 935
Other	70 572	80 934	90 834	98 171	106 526	125 121	134 681	125 916
<b>Class 2</b>	<b>99 719</b>	<b>129 421</b>	<b>150 671</b>	<b>150 003</b>	<b>145 987</b>	<b>163 512</b>	<b>166 832</b>	<b>127 303</b>
A.C.P.	16 350	21 230	19 395	22 117	23 595	29 242	32 625	23 059
O.P.E.C.	52 058	71 982	82 071	78 398	70 284	73 242	69 557	44 520
Other	37 351	45 423	55 580	56 956	60 115	71 085	75 554	65 192
<b>Class 3</b>	<b>19 034</b>	<b>23 046</b>	<b>26 586</b>	<b>30 311</b>	<b>33 182</b>	<b>40 008</b>	<b>42 115</b>	<b>34 919</b>
Intern. Organ.	222	226	295	350	371	398	511	637
Not allocated	437	1 047	1 112	1 263	1 166	960	1 517	1 482
<b>NET</b>								
<b>World</b>	<b>-1 699</b>	<b>-25 059</b>	<b>-4 853</b>	<b>1 940</b>	<b>16 990</b>	<b>24 581</b>	<b>40 135</b>	<b>68 273</b>
Intra EUR-12	1 791	2 780	6 987	7 682	9 978	14 371	14 721	17 143
Extra EUR-12	-3 490	-27 839	-11 840	-5 742	7 012	10 211	25 414	51 131
<b>Class 1</b>	<b>-4 824</b>	<b>-15 816</b>	<b>-13 042</b>	<b>-10 201</b>	<b>- 39</b>	<b>12 690</b>	<b>27 399</b>	<b>31 601</b>
U.S.A.	-6 007	-15 589	-10 857	-8 565	3 183	17 366	29 637	30 670
Japan	-4 065	-7 011	-9 620	-10 535	-11 823	-14 664	-16 286	-19 518
Other	5 248	6 784	7 434	8 898	8 602	9 988	14 048	20 423
<b>Class 2</b>	<b>-2 514</b>	<b>-13 502</b>	<b>2 023</b>	<b>8 508</b>	<b>10 035</b>	<b>4 835</b>	<b>3 050</b>	<b>21 833</b>
A.C.P.	3 803	4 061	10 810	8 414	3 119	- 979	-2 327	3 858
O.P.E.C.	-11 383	-20 343	-9 442	-2 313	2 894	1 308	187	12 962
Other	4 272	1 698	5 033	4 756	3 591	2 064	2 343	5 982
<b>Class 3</b>	<b>2 100</b>	<b>- 265</b>	<b>-2 556</b>	<b>-6 304</b>	<b>-5 056</b>	<b>-9 327</b>	<b>-6 829</b>	<b>-4 450</b>
Intern. Organ.	349	321	258	346	380	543	697	781
Not allocated	1 396	932	1 578	1 908	1 691	1 471	1 093	1 361

EUROSTAT Balance of payments

## INVESTMENT INCOME

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>56 663</b>	<b>85 173</b>	<b>136 943</b>	<b>156 492</b>	<b>141 338</b>	<b>169 391</b>	<b>180 490</b>	<b>155 997</b>
Intra EUR-12	20 339	30 519	47 821	54 373	48 655	56 983	62 431	56 331
<b>Extra EUR-12</b>	<b>36 324</b>	<b>54 654</b>	<b>89 121</b>	<b>102 119</b>	<b>92 684</b>	<b>112 408</b>	<b>118 059</b>	<b>99 666</b>
<b>Class 1</b>	<b>20 834</b>	<b>31 128</b>	<b>51 805</b>	<b>59 324</b>	<b>55 078</b>	<b>68 010</b>	<b>70 410</b>	<b>60 447</b>
U.S.A.	13 800	19 067	29 449	34 096	33 348	42 039	43 449	36 037
Japan	1 686	3 017	6 567	6 954	6 129	8 485	8 618	7 555
Other	5 347	9 045	15 789	18 274	15 600	17 486	18 343	16 855
<b>Class 2</b>	<b>10 265</b>	<b>16 377</b>	<b>27 278</b>	<b>32 107</b>	<b>27 790</b>	<b>33 165</b>	<b>35 490</b>	<b>29 016</b>
A.C.P.	1 771	2 754	5 057	5 090	4 765	6 279	6 010	4 900
O.P.E.C.	2 818	4 667	6 991	7 808	6 239	7 548	8 437	6 331
Other	5 776	9 395	16 297	20 113	17 845	20 478	22 487	18 875
<b>Class 3</b>	<b>3 335</b>	<b>4 530</b>	<b>6 299</b>	<b>6 136</b>	<b>4 914</b>	<b>5 323</b>	<b>6 127</b>	<b>4 949</b>
Intern. Organ.	1 856	2 601	3 713	4 516	4 864	5 863	5 971	5 196
Not allocated	34	17	28	35	38	51	67	64
<b>DEBIT</b>								
<b>World</b>	<b>58 588</b>	<b>88 081</b>	<b>146 088</b>	<b>171 158</b>	<b>154 755</b>	<b>181 799</b>	<b>192 592</b>	<b>166 626</b>
Intra EUR-12	19 955	30 744	48 561	56 377	50 568	59 833	66 303	62 281
<b>Extra EUR-12</b>	<b>38 633</b>	<b>57 337</b>	<b>97 527</b>	<b>114 781</b>	<b>104 187</b>	<b>121 966</b>	<b>126 289</b>	<b>104 345</b>
<b>Class 1</b>	<b>26 713</b>	<b>37 205</b>	<b>62 435</b>	<b>76 540</b>	<b>70 538</b>	<b>84 298</b>	<b>87 658</b>	<b>73 793</b>
U.S.A.	16 575	21 924	36 121	45 387	44 561	53 035	54 249	44 957
Japan	843	1 651	4 039	4 509	3 793	5 563	5 805	5 061
Other	9 294	13 630	22 274	26 643	22 184	25 700	27 604	23 775
<b>Class 2</b>	<b>10 475</b>	<b>17 997</b>	<b>31 074</b>	<b>34 421</b>	<b>29 626</b>	<b>32 279</b>	<b>32 576</b>	<b>25 816</b>
A.C.P.	1 220	2 269	3 952	3 943	3 373	3 815	3 570	2 741
O.P.E.C.	3 599	6 759	13 341	14 600	12 256	11 800	11 952	9 231
Other	5 769	9 378	14 480	16 285	14 294	16 999	17 391	14 088
<b>Class 3</b>	<b>604</b>	<b>1 173</b>	<b>2 039</b>	<b>1 915</b>	<b>2 268</b>	<b>2 930</b>	<b>3 372</b>	<b>2 587</b>
Intern. Organ.	837	964	1 863	1 886	1 739	2 432	2 653	2 119
Not allocated	5	0	119	21	18	28	30	29
<b>NET</b>								
<b>World</b>	<b>-1 925</b>	<b>-2 908</b>	<b>-9 145</b>	<b>-14 667</b>	<b>-13 416</b>	<b>-12 409</b>	<b>-12 103</b>	<b>-10 629</b>
Intra EUR-12	384	- 225	- 739	-2 004	-1 913	-2 851	-3 872	-5 950
<b>Extra EUR-12</b>	<b>-2 309</b>	<b>-2 683</b>	<b>-8 406</b>	<b>-12 663</b>	<b>-11 503</b>	<b>-9 558</b>	<b>-8 230</b>	<b>-4 679</b>
<b>Class 1</b>	<b>-5 879</b>	<b>-6 077</b>	<b>-10 630</b>	<b>-17 215</b>	<b>-15 460</b>	<b>-16 288</b>	<b>-17 249</b>	<b>-13 346</b>
U.S.A.	-2 775	-2 857	-6 672	-11 291	-11 213	-10 996	-10 800	-8 920
Japan	843	1 366	2 527	2 445	2 336	2 922	2 812	2 494
Other	-3 947	-4 585	-6 485	-8 370	-6 584	-8 214	-9 261	-6 920
<b>Class 2</b>	<b>- 210</b>	<b>-1 619</b>	<b>-3 796</b>	<b>-2 314</b>	<b>-1 836</b>	<b>886</b>	<b>2 914</b>	<b>3 200</b>
A.C.P.	551	485	1 104	1 147	1 392	2 463	2 440	2 159
O.P.E.C.	- 781	-2 093	-6 350	-6 792	-6 017	-4 252	-3 515	-2 900
Other	8	17	1 817	3 829	3 550	3 479	5 096	4 787
<b>Class 3</b>	<b>2 731</b>	<b>3 358</b>	<b>4 259</b>	<b>4 222</b>	<b>2 646</b>	<b>2 392</b>	<b>2 756</b>	<b>2 362</b>
Intern. Organ.	1 019	1 636	1 850	2 630	3 126	3 431	3 318	3 077
Not allocated	29	17	- 91	14	20	23	37	35

EUROSTAT Balance of payments

## EARNINGS FROM WORK

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>6 240</b>	<b>6 777</b>	<b>7 505</b>	<b>8 678</b>	<b>8 971</b>	<b>9 417</b>	<b>10 158</b>	<b>11 048</b>
Intra EUR-12	3 281	3 603	3 878	4 445	4 672	4 901	5 203	5 648
Extra EUR-12	2 959	3 174	3 626	4 234	4 300	4 516	4 955	5 400
<b>Class 1</b>	<b>1 449</b>	<b>1 568</b>	<b>1 856</b>	<b>2 138</b>	<b>2 374</b>	<b>2 585</b>	<b>2 946</b>	<b>3 306</b>
U.S.A.	537	590	723	794	875	1 083	1 289	1 338
Japan	34	37	40	46	49	62	69	90
Other	877	942	1 093	1 298	1 450	1 441	1 588	1 878
<b>Class 2</b>	<b>1 399</b>	<b>1 483</b>	<b>1 642</b>	<b>1 979</b>	<b>1 801</b>	<b>1 786</b>	<b>1 871</b>	<b>1 941</b>
A.C.P.	789	881	968	1 225	1 037	1 041	1 160	1 176
O.P.E.C.	386	368	421	496	502	452	415	492
Other	303	322	365	411	387	392	396	383
<b>Class 3</b>	<b>45</b>	<b>47</b>	<b>48</b>	<b>30</b>	<b>38</b>	<b>49</b>	<b>31</b>	<b>33</b>
Intern. Organ.	68	75	80	86	87	97	107	118
Not allocated	1	0	-1	0	1	0	2	0
<b>DEBIT</b>								
<b>World</b>	<b>5 873</b>	<b>6 731</b>	<b>7 546</b>	<b>8 591</b>	<b>9 269</b>	<b>10 235</b>	<b>10 007</b>	<b>9 745</b>
Intra EUR-12	3 504	3 996	4 266	4 857	5 289	5 778	5 136	4 956
Extra EUR-12	2 368	2 735	3 280	3 733	3 980	4 457	4 871	4 789
<b>Class 1</b>	<b>1 382</b>	<b>1 578</b>	<b>1 917</b>	<b>2 307</b>	<b>2 563</b>	<b>2 855</b>	<b>3 178</b>	<b>3 172</b>
U.S.A.	568	693	908	1 137	1 325	1 449	1 736	1 605
Japan	43	41	48	61	68	93	99	131
Other	771	845	961	1 109	1 169	1 313	1 343	1 436
<b>Class 2</b>	<b>827</b>	<b>974</b>	<b>1 176</b>	<b>1 228</b>	<b>1 220</b>	<b>1 394</b>	<b>1 490</b>	<b>1 414</b>
A.C.P.	184	192	201	221	245	251	293	307
O.P.E.C.	356	462	585	603	550	639	618	596
Other	322	353	413	434	455	536	608	542
<b>Class 3</b>	<b>157</b>	<b>180</b>	<b>189</b>	<b>193</b>	<b>193</b>	<b>200</b>	<b>198</b>	<b>201</b>
Intern. Organ.	1	1	1	6	5	5	5	3
Not allocated	1	0	1	0	1	2	1	-1
<b>NET</b>								
<b>World</b>	<b>367</b>	<b>46</b>	<b>- 41</b>	<b>88</b>	<b>- 298</b>	<b>- 817</b>	<b>151</b>	<b>1 303</b>
Intra EUR-12	- 224	- 393	- 388	- 413	- 617	- 877	67	692
Extra EUR-12	591	439	346	500	319	60	84	610
<b>Class 1</b>	<b>67</b>	<b>- 10</b>	<b>- 62</b>	<b>- 169</b>	<b>- 189</b>	<b>- 269</b>	<b>- 232</b>	<b>135</b>
U.S.A.	- 31	- 103	- 185	- 343	- 451	- 366	- 447	- 267
Japan	- 9	- 4	- 9	- 15	- 19	- 31	- 30	- 41
Other	106	97	132	189	281	128	246	442
<b>Class 2</b>	<b>572</b>	<b>508</b>	<b>466</b>	<b>751</b>	<b>582</b>	<b>391</b>	<b>381</b>	<b>528</b>
A.C.P.	604	688	767	1 004	792	791	867	869
O.P.E.C.	29	- 94	- 164	- 107	- 48	- 187	- 203	- 104
Other	- 18	- 31	- 48	- 23	- 68	- 144	- 213	- 159
<b>Class 3</b>	<b>- 112</b>	<b>- 133</b>	<b>- 141</b>	<b>- 164</b>	<b>- 155</b>	<b>- 151</b>	<b>- 168</b>	<b>- 168</b>
Intern. Organ.	67	74	79	80	83	92	102	115
Not allocated	0	0	- 2	0	0	- 2	0	1

EUROSTAT Balance of payments

## GOVERNMENT TRANSACTIONS

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>6 157</b>	<b>7 111</b>	<b>7 765</b>	<b>9 070</b>	<b>10 309</b>	<b>11 481</b>	<b>12 622</b>	<b>12 746</b>
Intra EUR-12	1 754	1 857	2 165	2 330	2 483	2 498	2 508	2 730
<b>Extra EUR-12</b>	<b>4 403</b>	<b>5 254</b>	<b>5 599</b>	<b>6 740</b>	<b>7 826</b>	<b>8 983</b>	<b>10 115</b>	<b>10 017</b>
<b>Class 1</b>	<b>2 943</b>	<b>3 462</b>	<b>4 255</b>	<b>5 401</b>	<b>6 341</b>	<b>7 601</b>	<b>8 634</b>	<b>8 371</b>
U.S.A.	2 740	3 062	3 931	5 139	6 049	7 225	8 260	7 975
Japan	14	14	20	20	20	27	25	27
Other	189	386	304	242	272	349	348	369
<b>Class 2</b>	<b>409</b>	<b>412</b>	<b>526</b>	<b>575</b>	<b>568</b>	<b>612</b>	<b>650</b>	<b>676</b>
A.C.P.	135	137	174	198	183	215	212	242
O.P.E.C.	61	78	114	97	106	112	112	114
Other	227	215	273	324	287	294	334	328
<b>Class 3</b>	<b>30</b>	<b>26</b>	<b>29</b>	<b>25</b>	<b>27</b>	<b>35</b>	<b>33</b>	<b>31</b>
Intern. Organ.	30	1 199	747	749	787	733	706	827
Not allocated	66	156	43	- 9	0	0	93	110
<b>DEBIT</b>								
<b>World</b>	<b>4 941</b>	<b>5 674</b>	<b>6 405</b>	<b>7 503</b>	<b>7 111</b>	<b>7 091</b>	<b>7 564</b>	<b>7 274</b>
Intra EUR-12	2 360	2 805	3 367	3 931	3 296	3 345	3 612	3 454
<b>Extra EUR-12</b>	<b>2 580</b>	<b>2 869</b>	<b>3 038</b>	<b>3 571</b>	<b>3 816</b>	<b>3 746</b>	<b>3 952</b>	<b>3 819</b>
<b>Class 1</b>	<b>1 070</b>	<b>1 123</b>	<b>1 709</b>	<b>1 800</b>	<b>1 791</b>	<b>1 948</b>	<b>2 188</b>	<b>1 996</b>
U.S.A.	741	769	1 209	1 312	1 357	1 465	1 582	1 371
Japan	23	30	43	47	48	59	61	70
Other	305	324	456	441	385	423	545	556
<b>Class 2</b>	<b>765</b>	<b>867</b>	<b>865</b>	<b>1 103</b>	<b>1 075</b>	<b>1 221</b>	<b>1 281</b>	<b>1 331</b>
A.C.P.	339	369	479	434	447	498	512	541
O.P.E.C.	112	126	139	153	148	200	173	128
Other	335	390	266	537	508	548	626	691
<b>Class 3</b>	<b>39</b>	<b>41</b>	<b>55</b>	<b>49</b>	<b>51</b>	<b>50</b>	<b>53</b>	<b>63</b>
Intern. Organ.	681	826	401	549	894	526	412	413
Not allocated	21	11	8	70	3	1	18	15
<b>NET</b>								
<b>World</b>	<b>1 217</b>	<b>1 437</b>	<b>1 360</b>	<b>1 568</b>	<b>3 198</b>	<b>4 390</b>	<b>5 059</b>	<b>5 473</b>
Intra EUR-12	- 607	- 948	-1 202	-1 601	- 813	- 847	-1 104	- 725
<b>Extra EUR-12</b>	<b>1 823</b>	<b>2 385</b>	<b>2 562</b>	<b>3 169</b>	<b>4 010</b>	<b>5 237</b>	<b>6 163</b>	<b>6 198</b>
<b>Class 1</b>	<b>1 873</b>	<b>2 338</b>	<b>2 546</b>	<b>3 601</b>	<b>4 550</b>	<b>5 653</b>	<b>6 445</b>	<b>6 375</b>
U.S.A.	1 998	2 292	2 722	3 826	4 692	5 760	6 678	6 604
Japan	- 9	- 17	- 24	- 27	- 29	- 32	- 36	- 43
Other	- 117	62	- 152	- 198	- 114	- 74	- 197	- 186
<b>Class 2</b>	<b>- 356</b>	<b>- 455</b>	<b>- 340</b>	<b>- 528</b>	<b>- 508</b>	<b>- 609</b>	<b>- 631</b>	<b>- 656</b>
A.C.P.	- 204	- 232	- 305	- 237	- 264	- 283	- 300	- 299
O.P.E.C.	- 51	- 48	- 25	- 56	- 42	- 88	- 62	- 14
Other	- 108	- 174	7	- 213	- 221	- 254	- 292	- 363
<b>Class 3</b>	<b>- 10</b>	<b>- 15</b>	<b>- 26</b>	<b>- 24</b>	<b>- 25</b>	<b>- 15</b>	<b>- 20</b>	<b>- 32</b>
Intern. Organ.	258	373	346	200	- 107	207	293	415
Not allocated	45	146	35	- 79	101	- 1	75	95

EUROSTAT Balance of payments

## TRANSFERS

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>39 114</b>	<b>41 829</b>	<b>47 919</b>	<b>55 496</b>	<b>61 892</b>	<b>68 761</b>	<b>72 752</b>	<b>78 968</b>
Intra EUR-12	33 017	35 422	40 326	46 722	52 927	58 183	61 478	67 951
Extra EUR-12	6 098	6 407	7 594	8 774	8 965	10 578	11 274	11 017
<b>Class 1</b>	<b>3 672</b>	<b>3 857</b>	<b>4 546</b>	<b>5 319</b>	<b>5 633</b>	<b>6 524</b>	<b>7 387</b>	<b>7 383</b>
U.S.A.	1 902	1 954	2 343	2 734	2 831	2 980	4 015	3 868
Japan	57	66	92	141	132	140	162	173
Other	1 713	1 837	2 110	2 444	2 669	3 405	3 210	3 342
<b>Class 2</b>	<b>2 261</b>	<b>2 360</b>	<b>2 837</b>	<b>3 169</b>	<b>2 945</b>	<b>3 199</b>	<b>3 183</b>	<b>2 911</b>
A.C.P.	1 304	1 250	1 458	1 528	1 567	1 647	1 541	1 403
O.P.E.C.	579	602	733	931	780	798	757	706
Other	542	618	779	869	867	1 014	1 142	1 067
<b>Class 3</b>	<b>24</b>	<b>23</b>	<b>27</b>	<b>36</b>	<b>14</b>	<b>55</b>	<b>46</b>	<b>45</b>
Intern. Organ.	24	36	23	36	152	271	144	158
Not allocated	113	131	160	212	218	533	516	522
<b>DEBIT</b>								
<b>World</b>	<b>47 303</b>	<b>51 936</b>	<b>58 160</b>	<b>65 511</b>	<b>72 172</b>	<b>79 419</b>	<b>84 506</b>	<b>90 462</b>
Intra EUR-12	33 446	35 999	40 686	46 623	52 593	57 823	61 515	66 954
Extra EUR-12	13 857	15 937	17 473	18 887	19 579	21 596	22 991	23 508
<b>Class 1</b>	<b>5 835</b>	<b>6 673</b>	<b>7 501</b>	<b>8 078</b>	<b>8 736</b>	<b>10 217</b>	<b>10 267</b>	<b>10 496</b>
U.S.A.	1 383	1 558	1 819	2 009	2 368	2 535	2 951	3 369
Japan	44	41	56	65	71	95	102	102
Other	4 408	5 074	5 627	6 004	6 297	7 586	7 214	7 025
<b>Class 2</b>	<b>6 207</b>	<b>7 386</b>	<b>7 958</b>	<b>8 657</b>	<b>8 474</b>	<b>9 048</b>	<b>9 892</b>	<b>10 044</b>
A.C.P.	2 518	2 896	3 100	3 256	3 167	3 494	4 011	3 812
O.P.E.C.	683	566	472	1 133	852	537	547	566
Other	3 115	4 038	4 507	4 370	4 552	5 116	5 443	5 774
<b>Class 3</b>	<b>170</b>	<b>178</b>	<b>217</b>	<b>282</b>	<b>307</b>	<b>250</b>	<b>332</b>	<b>252</b>
Intern. Organ.	1 572	1 496	1 640	1 750	1 927	1 928	2 352	2 503
Not allocated	72	204	155	123	135	155	149	213
<b>NET</b>								
<b>World</b>	<b>-8 189</b>	<b>-10 107</b>	<b>-10 241</b>	<b>-10 015</b>	<b>-10 280</b>	<b>-10 658</b>	<b>-11 754</b>	<b>-11 494</b>
Intra EUR-12	- 429	- 576	- 361	98	334	360	- 37	997
Extra EUR-12	-7 760	-9 530	-9 880	-10 113	-10 614	-11 018	-11 717	-12 491
<b>Class 1</b>	<b>-2 163</b>	<b>-2 817</b>	<b>-2 956</b>	<b>-2 758</b>	<b>-3 103</b>	<b>-3 692</b>	<b>-2 880</b>	<b>-3 114</b>
U.S.A.	519	396	524	726	463	445	1 064	499
Japan	13	24	36	76	61	45	59	71
Other	-2 695	-3 237	-3 516	-3 560	-3 628	-4 182	-4 003	-3 683
<b>Class 2</b>	<b>-3 946</b>	<b>-5 026</b>	<b>-5 120</b>	<b>-5 488</b>	<b>-5 529</b>	<b>-5 850</b>	<b>-6 709</b>	<b>-7 132</b>
A.C.P.	-1 214	-1 646	-1 641	-1 728	-1 600	-1 847	-2 470	-2 409
O.P.E.C.	- 104	37	261	- 202	- 72	262	210	140
Other	-2 573	-3 420	-3 729	-3 500	-3 685	-4 102	-4 301	-4 707
<b>Class 3</b>	<b>- 146</b>	<b>- 154</b>	<b>- 190</b>	<b>- 246</b>	<b>- 293</b>	<b>- 195</b>	<b>- 286</b>	<b>- 207</b>
Intern. Organ.	-1 549	-1 460	-1 617	-1 714	-1 775	-1 657	-2 208	-2 346
Not allocated	41	- 73	5	90	83	378	367	308



## CURRENT ACCOUNT

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>639 043</b>	<b>744 356</b>	<b>904 758</b>	<b>995 970</b>	<b>1042 977</b>	<b>1200 153</b>	<b>1306 246</b>	<b>1239 980</b>
Intra EUR-12	341 707	391 060	447 533	498 245	530 231	603 180	660 996	650 585
Extra EUR-12	297 336	353 296	457 225	497 726	512 746	596 974	645 249	589 396
<b>Class 1</b>	<b>155 701</b>	<b>182 314</b>	<b>233 781</b>	<b>261 660</b>	<b>280 641</b>	<b>342 811</b>	<b>381 233</b>	<b>358 930</b>
U.S.A.	63 067	72 180	100 587	115 270	127 974	162 946	185 225	166 871
Japan	8 702	10 218	15 636	17 072	17 569	22 129	23 786	23 271
Other	83 933	99 916	117 558	129 319	135 098	157 736	172 223	168 788
<b>Class 2</b>	<b>111 517</b>	<b>136 520</b>	<b>184 944</b>	<b>196 312</b>	<b>189 100</b>	<b>207 066</b>	<b>211 026</b>	<b>183 638</b>
A.C.P.	24 157	30 323	37 878	38 584	34 284	37 473	39 256	34 667
O.P.E.C.	44 529	57 373	80 911	85 438	80 823	83 494	79 503	65 159
Other	48 433	57 613	78 259	83 369	83 032	95 227	102 138	91 725
<b>Class 3</b>	<b>24 581</b>	<b>27 426</b>	<b>30 453</b>	<b>30 249</b>	<b>33 130</b>	<b>36 163</b>	<b>41 548</b>	<b>35 548</b>
Intern. Organ.	3 464	4 469	5 126	6 094	6 654	7 927	8 161	7 739
Not allocated	2 047	2 284	2 921	3 410	3 219	3 013	3 287	3 539
<b>DEBIT</b>								
<b>World</b>	<b>649 304</b>	<b>780 976</b>	<b>927 706</b>	<b>1017 084</b>	<b>1046 869</b>	<b>1195 220</b>	<b>1284 758</b>	<b>1187 055</b>
Intra EUR-12	340 799	390 430	443 242	494 488	523 291	593 064	651 222	638 427
Extra EUR-12	308 504	390 546	484 464	522 596	523 578	602 156	633 535	548 627
<b>Class 1</b>	<b>166 653</b>	<b>204 718</b>	<b>257 946</b>	<b>288 425</b>	<b>294 939</b>	<b>344 828</b>	<b>367 750</b>	<b>337 278</b>
U.S.A.	69 366	88 042	115 048	130 899	131 302	150 753	159 046	138 239
Japan	11 930	15 862	22 730	25 135	27 052	33 909	37 290	40 332
Other	85 357	100 814	120 168	132 391	136 585	160 166	171 414	158 735
<b>Class 2</b>	<b>117 985</b>	<b>156 637</b>	<b>191 734</b>	<b>195 399</b>	<b>186 364</b>	<b>207 414</b>	<b>212 020</b>	<b>165 859</b>
A.C.P.	20 617	26 964	27 142	29 984	30 842	37 333	41 052	30 499
O.P.E.C.	56 824	79 915	96 643	94 934	84 147	86 524	82 974	55 162
Other	46 864	59 549	75 187	78 510	79 833	94 108	99 410	86 082
<b>Class 3</b>	<b>20 007</b>	<b>24 622</b>	<b>29 093</b>	<b>32 755</b>	<b>36 012</b>	<b>43 464</b>	<b>46 101</b>	<b>38 052</b>
Intern. Organ.	3 315	3 516	4 203	4 545	4 942	5 304	5 952	5 693
Not allocated	535	1 261	1 395	1 476	1 323	1 145	1 715	1 738
<b>NET</b>								
<b>World</b>	<b>-10 260</b>	<b>-36 620</b>	<b>-22 948</b>	<b>-21 113</b>	<b>-3 891</b>	<b>4 933</b>	<b>21 488</b>	<b>52 926</b>
Intra EUR-12	908	630	4 291	3 757	6 940	10 116	9 774	12 157
Extra EUR-12	-11 168	-37 250	-27 239	-24 870	-10 832	-5 182	11 714	40 769
<b>Class 1</b>	<b>-10 952</b>	<b>-22 404</b>	<b>-24 166</b>	<b>-26 765</b>	<b>-14 298</b>	<b>-2 017</b>	<b>13 483</b>	<b>21 651</b>
U.S.A.	-6 299	-15 862	-14 461	-15 629	-3 328	12 194	26 179	28 632
Japan	-3 228	-5 644	-7 095	-8 063	-9 482	-11 780	-13 504	-17 060
Other	-1 425	- 898	-2 610	-3 073	-1 487	-2 430	809	10 053
<b>Class 2</b>	<b>-6 469</b>	<b>-20 117</b>	<b>-6 790</b>	<b>913</b>	<b>2 736</b>	<b>- 348</b>	<b>- 995</b>	<b>17 778</b>
A.C.P.	3 540	3 360	10 735	8 600	3 441	140	-1 795	4 168
O.P.E.C.	-12 294	-22 541	-15 732	-9 496	-3 324	-3 030	-3 471	9 996
Other	1 569	-1 937	3 072	4 859	3 198	1 119	2 728	5 643
<b>Class 3</b>	<b>4 575</b>	<b>2 804</b>	<b>1 360</b>	<b>-2 507</b>	<b>-2 882</b>	<b>-7 302</b>	<b>-4 553</b>	<b>-2 504</b>
Intern. Organ.	149	953	923	1 549	1 712	2 622	2 209	2 046
Not allocated	1 512	1 023	1 526	1 934	1 896	1 868	1 572	1 800

## MERCHANDISE

(credit and debit as % of total World)  
(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	55.9	55.5	52.3	53.6	54.2	53.6	54.1	55.4
<b>Extra EUR-12</b>	<b>44.1</b>	<b>44.5</b>	<b>47.7</b>	<b>46.4</b>	<b>45.8</b>	<b>46.4</b>	<b>45.9</b>	<b>44.6</b>
<b>Class 1</b>	<b>21.9</b>	<b>21.7</b>	<b>22.3</b>	<b>22.6</b>	<b>23.4</b>	<b>25.4</b>	<b>26.1</b>	<b>26.3</b>
U.S.A.	6.3	5.8	7.1	7.5	8.3	9.9	10.5	10.1
Japan	1.2	1.0	1.1	1.1	1.2	1.2	1.2	1.4
Other	14.4	14.8	14.1	14.0	13.9	14.2	14.4	14.8
<b>Class 2</b>	<b>17.8</b>	<b>18.7</b>	<b>21.7</b>	<b>20.4</b>	<b>18.7</b>	<b>17.5</b>	<b>16.1</b>	<b>14.9</b>
A.C.P.	5.3	3.7	3.9	3.4	2.6	2.5	2.5	2.2
O.P.E.C.	7.3	8.3	10.0	9.9	8.8	7.0	5.5	5.7
Other	8.1	8.0	9.0	8.3	8.0	8.0	7.7	7.4
<b>Class 3</b>	<b>4.4</b>	<b>4.1</b>	<b>3.7</b>	<b>3.4</b>	<b>3.8</b>	<b>3.5</b>	<b>3.7</b>	<b>3.4</b>
Intern. Organ.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	53.8	50.9	49.6	51.3	52.5	52.0	53.4	56.6
<b>Extra EUR-12</b>	<b>46.2</b>	<b>49.1</b>	<b>50.4</b>	<b>48.7</b>	<b>47.5</b>	<b>48.0</b>	<b>46.6</b>	<b>43.4</b>
<b>Class 1</b>	<b>22.8</b>	<b>23.3</b>	<b>23.9</b>	<b>23.9</b>	<b>24.3</b>	<b>24.9</b>	<b>24.7</b>	<b>25.2</b>
U.S.A.	8.1	8.8	9.1	9.1	8.6	8.5	8.2	7.7
Japan	2.3	2.5	2.9	3.0	3.2	3.4	3.5	4.4
Other	12.4	12.0	11.9	11.9	12.5	13.0	13.0	13.1
<b>Class 2</b>	<b>19.6</b>	<b>21.9</b>	<b>22.4</b>	<b>20.4</b>	<b>18.6</b>	<b>18.3</b>	<b>17.1</b>	<b>14.0</b>
A.C.P.	3.1	3.4	2.5	2.8	2.8	3.1	3.2	2.4
O.P.E.C.	10.8	12.9	13.1	11.3	9.5	8.7	7.6	5.2
Other	7.0	7.2	7.8	7.4	7.4	7.7	7.5	7.0
<b>Class 3</b>	<b>3.8</b>	<b>3.9</b>	<b>4.1</b>	<b>4.4</b>	<b>4.5</b>	<b>4.8</b>	<b>4.7</b>	<b>4.2</b>
Intern. Organ.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET</b>								
<b>World</b>	<b>-3.4</b>	<b>-7.9</b>	<b>-3.6</b>	<b>-2.4</b>	<b>-0.6</b>	<b>0.0</b>	<b>1.2</b>	<b>5.5</b>
Intra EUR-12	0.5	1.0	1.6	1.8	2.5	3.0	2.4	3.6
<b>Extra EUR-12</b>	<b>-8.5</b>	<b>-19.0</b>	<b>-9.4</b>	<b>-7.4</b>	<b>-4.2</b>	<b>-3.5</b>	<b>-0.2</b>	<b>7.9</b>
<b>Class 1</b>	<b>-7.6</b>	<b>-15.9</b>	<b>-10.8</b>	<b>-8.4</b>	<b>-4.7</b>	<b>2.0</b>	<b>6.4</b>	<b>9.4</b>
U.S.A.	-32.7	-62.9	-31.9	-23.2	-4.3	14.2	22.6	27.6
Japan	-100.8	-166.1	-181.1	-177.3	-179.8	-176.0	-178.6	-200.6
Other	11.0	12.9	12.8	12.9	9.7	9.0	10.7	16.7
<b>Class 2</b>	<b>-13.9</b>	<b>-25.9</b>	<b>-7.3</b>	<b>-2.0</b>	<b>-0.3</b>	<b>-4.7</b>	<b>-5.3</b>	<b>11.3</b>
A.C.P.	4.7	0.4	31.7	17.9	-7.4	-25.9	-27.5	0.7
O.P.E.C.	-52.9	-67.8	-30.8	-17.6	-8.3	-12.0	-15.5	14.0
Other	10.8	3.6	10.1	9.5	6.9	2.9	4.1	10.7
<b>Class 3</b>	<b>9.5</b>	<b>-3.3</b>	<b>-13.8</b>	<b>-32.7</b>	<b>-21.1</b>	<b>-36.2</b>	<b>-23.9</b>	<b>-18.4</b>
Intern. Organ.	-93.9	-41.3	-185.6	-96.2	-44.6	100.0	100.0	100.0
Not allocated	40.4	-494.7	50.7	41.0	-155.3	-324.1	-336.9	-279.4

## TRANSPORT

(credit and debit as % of total World)  
(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	44.0	44.3	43.5	43.0	41.8	41.7	40.8	41.5
Extra EUR-12	56.0	55.7	56.5	57.0	58.2	58.3	59.2	58.5
<b>Class 1</b>	<b>31.2</b>	<b>30.7</b>	<b>31.8</b>	<b>33.2</b>	<b>33.9</b>	<b>34.5</b>	<b>35.3</b>	<b>35.7</b>
U.S.A.	15.3	14.8	15.7	16.0	16.7	16.8	17.5	16.9
Japan	2.1	2.2	2.4	2.5	2.6	2.6	2.8	2.7
Other	13.8	13.7	13.6	14.7	14.7	15.1	15.0	16.1
<b>Class 2</b>	<b>21.2</b>	<b>21.5</b>	<b>21.3</b>	<b>19.9</b>	<b>20.4</b>	<b>19.8</b>	<b>19.9</b>	<b>18.6</b>
A.C.P.	6.0	6.0	5.8	5.7	5.6	5.3	5.3	5.1
O.P.E.C.	6.7	7.0	7.0	6.3	6.9	6.7	6.5	5.8
Other	9.6	9.6	9.7	9.0	9.1	8.9	9.2	8.7
<b>Class 3</b>	<b>3.4</b>	<b>3.4</b>	<b>3.3</b>	<b>3.6</b>	<b>3.6</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>
Intern. Organ.	0.1	0.1	0.2	0.4	0.3	0.3	0.4	0.6
Not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	44.2	44.2	42.7	43.2	41.9	41.7	40.8	43.1
Extra EUR-12	55.8	55.8	57.3	56.8	58.1	58.3	59.2	56.9
<b>Class 1</b>	<b>30.5</b>	<b>30.8</b>	<b>31.8</b>	<b>31.6</b>	<b>31.8</b>	<b>32.1</b>	<b>31.4</b>	<b>30.5</b>
U.S.A.	14.8	15.6	16.9	16.2	15.7	15.3	15.3	14.0
Japan	1.9	2.0	2.4	2.3	2.4	2.4	2.5	2.5
Other	13.8	13.2	12.5	13.1	13.8	14.4	13.6	14.0
<b>Class 2</b>	<b>21.3</b>	<b>21.1</b>	<b>21.9</b>	<b>21.4</b>	<b>22.2</b>	<b>22.1</b>	<b>23.6</b>	<b>22.3</b>
A.C.P.	4.7	4.4	5.0	5.2	5.7	5.5	6.1	5.8
O.P.E.C.	6.3	6.2	6.0	5.4	5.4	5.5	5.3	5.2
Other	11.1	11.3	11.6	11.4	11.9	11.7	12.7	11.9
<b>Class 3</b>	<b>3.9</b>	<b>3.9</b>	<b>3.5</b>	<b>3.6</b>	<b>4.0</b>	<b>4.1</b>	<b>4.1</b>	<b>3.9</b>
Intern. Organ.	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.2
Not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET</b>								
<b>World</b>	<b>6.7</b>	<b>8.5</b>	<b>4.9</b>	<b>4.5</b>	<b>2.1</b>	<b>2.5</b>	<b>4.0</b>	<b>1.8</b>
Intra EUR-12	6.3	8.8	6.6	4.0	1.8	2.6	4.2	-2.2
Extra EUR-12	7.0	8.4	3.5	4.8	2.4	2.4	3.9	4.6
<b>Class 1</b>	<b>8.7</b>	<b>8.1</b>	<b>4.7</b>	<b>9.1</b>	<b>8.3</b>	<b>9.2</b>	<b>14.5</b>	<b>16.3</b>
U.S.A.	9.8	3.4	-2.4	3.5	8.1	10.9	16.0	18.8
Japan	17.0	17.3	6.6	10.6	9.4	8.9	14.6	11.7
Other	6.2	11.7	12.6	14.9	8.3	7.3	12.6	14.4
<b>Class 2</b>	<b>6.0</b>	<b>10.3</b>	<b>1.9</b>	<b>-2.9</b>	<b>-6.8</b>	<b>-8.6</b>	<b>-13.9</b>	<b>-17.7</b>
A.C.P.	26.8	33.2	17.4	12.6	1.6	-2.1	-9.8	-10.5
O.P.E.C.	12.0	18.0	18.5	19.1	22.5	20.3	20.9	12.5
Other	-8.8	-7.6	-14.7	-21.1	-27.8	-27.9	-32.3	-33.7
<b>Class 3</b>	<b>-4.4</b>	<b>-3.9</b>	<b>-0.6</b>	<b>4.4</b>	<b>-6.9</b>	<b>-7.3</b>	<b>-8.6</b>	<b>-5.9</b>
Intern. Organ.	33.8	59.9	55.3	38.2	75.3	71.0	74.3	71.7
Not allocated	95.8	151.8	141.3	149.7	-1 650.6	99.0	130.2	137.1

## TRAVEL

(credit and debit as % of total World)  
(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	55.0	56.0	53.9	53.3	51.0	49.5	48.9	51.8
<b>Extra EUR-12</b>	<b>45.0</b>	<b>44.0</b>	<b>46.1</b>	<b>46.7</b>	<b>49.0</b>	<b>50.5</b>	<b>51.1</b>	<b>48.2</b>
<b>Class 1</b>	<b>33.5</b>	<b>31.8</b>	<b>33.4</b>	<b>34.9</b>	<b>37.8</b>	<b>40.1</b>	<b>41.7</b>	<b>39.6</b>
U.S.A.	13.9	13.5	15.1	16.0	18.2	20.3	21.6	18.8
Japan	0.8	0.7	0.9	0.8	0.8	0.9	0.9	1.0
Other	18.8	17.5	17.4	18.0	18.8	18.9	19.2	19.9
<b>Class 2</b>	<b>11.2</b>	<b>11.9</b>	<b>12.3</b>	<b>11.6</b>	<b>10.9</b>	<b>10.2</b>	<b>9.2</b>	<b>8.4</b>
A.C.P.	3.6	3.8	3.9	3.7	3.5	3.2	2.6	2.8
O.P.E.C.	4.2	4.4	4.8	4.4	4.2	3.5	3.4	2.7
Other	4.1	4.4	4.4	4.2	4.0	4.2	3.7	3.4
<b>Class 3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
Intern. Organ.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	59.2	57.4	54.4	55.7	56.5	56.7	56.9	57.4
<b>Extra EUR-12</b>	<b>40.8</b>	<b>42.6</b>	<b>45.6</b>	<b>44.3</b>	<b>43.5</b>	<b>43.3</b>	<b>43.1</b>	<b>42.6</b>
<b>Class 1</b>	<b>32.5</b>	<b>33.5</b>	<b>35.8</b>	<b>35.1</b>	<b>34.2</b>	<b>34.2</b>	<b>33.8</b>	<b>33.5</b>
U.S.A.	8.0	8.6	9.8	9.7	9.2	9.6	10.0	10.6
Japan	0.3	0.2	0.3	0.3	0.3	0.4	0.4	0.3
Other	24.2	24.8	25.8	25.1	24.7	24.2	23.4	22.5
<b>Class 2</b>	<b>6.7</b>	<b>7.6</b>	<b>8.4</b>	<b>8.0</b>	<b>8.0</b>	<b>7.8</b>	<b>7.9</b>	<b>7.8</b>
A.C.P.	1.0	1.3	1.4	1.4	1.2	1.3	1.3	1.4
O.P.E.C.	0.7	0.8	0.8	0.8	0.9	0.9	0.8	0.8
Other	5.0	5.6	6.2	5.9	6.1	5.7	5.9	5.8
<b>Class 3</b>	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>
Intern. Organ.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET</b>								
<b>World</b>	<b>3.5</b>	<b>-1.8</b>	<b>0.6</b>	<b>5.7</b>	<b>13.9</b>	<b>19.2</b>	<b>19.9</b>	<b>9.9</b>
Intra EUR-12	-3.9	-4.4	-0.2	1.5	4.6	7.3	6.7	0.1
<b>Extra EUR-12</b>	<b>12.5</b>	<b>1.5</b>	<b>1.6</b>	<b>10.5</b>	<b>23.5</b>	<b>30.9</b>	<b>32.5</b>	<b>20.4</b>
<b>Class 1</b>	<b>6.4</b>	<b>-7.5</b>	<b>-6.6</b>	<b>5.1</b>	<b>22.2</b>	<b>31.2</b>	<b>35.2</b>	<b>23.8</b>
U.S.A.	44.5	35.5	35.6	43.0	56.6	61.9	63.0	49.0
Japan	64.0	68.0	68.4	64.6	67.7	65.1	67.4	68.4
Other	-24.1	-43.7	-47.1	-31.4	-13.2	-3.5	2.2	-2.2
<b>Class 2</b>	<b>42.4</b>	<b>35.2</b>	<b>32.5</b>	<b>35.3</b>	<b>36.4</b>	<b>38.4</b>	<b>30.7</b>	<b>15.5</b>
A.C.P.	72.2	65.0	63.2	64.9	69.2	66.5	59.0	55.0
O.P.E.C.	83.8	82.5	82.6	82.6	82.3	80.2	80.5	72.6
Other	-19.5	-30.8	-39.6	-32.5	-30.8	-11.1	-26.7	-52.4
<b>Class 3</b>	<b>-455.3</b>	<b>-368.6</b>	<b>-369.7</b>	<b>-388.3</b>	<b>-384.6</b>	<b>-482.5</b>	<b>-422.0</b>	<b>-403.8</b>
Intern. Organ.	90.9	100.0	92.3	41.7	62.5	66.7	100.0	100.0
Not allocated	0.0	100.0	150.0	450.0	166.7	100.0	125.0	0.0

## OTHER SERVICES (including insurance on transport)

(credit and debit as % of total World)  
(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	34.5	34.0	33.7	31.8	32.8	34.6	35.4	37.4
<b>Extra EUR-12</b>	<b>65.5</b>	<b>66.0</b>	<b>66.3</b>	<b>68.2</b>	<b>67.2</b>	<b>65.4</b>	<b>64.6</b>	<b>62.6</b>
<b>Class 1</b>	<b>31.6</b>	<b>31.1</b>	<b>31.2</b>	<b>31.0</b>	<b>33.8</b>	<b>33.4</b>	<b>35.1</b>	<b>35.7</b>
U.S.A.	18.6	18.5	18.7	17.9	19.5	19.2	21.5	21.5
Japan	2.2	2.1	2.3	2.3	2.8	2.7	2.7	2.9
Other	10.7	10.5	10.3	10.8	11.5	11.5	10.8	11.3
<b>Class 2</b>	<b>24.8</b>	<b>26.0</b>	<b>27.1</b>	<b>29.1</b>	<b>26.2</b>	<b>25.4</b>	<b>22.6</b>	<b>19.8</b>
A.C.P.	6.5	7.0	7.0	7.6	6.9	6.0	5.6	5.4
O.P.E.C.	14.4	15.7	16.3	17.4	14.5	13.8	11.6	9.0
Other	5.8	5.4	5.3	6.8	7.0	7.4	7.1	6.8
<b>Class 3</b>	<b>3.1</b>	<b>2.7</b>	<b>2.2</b>	<b>2.2</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>	<b>2.4</b>
Intern. Organ.	1.3	1.0	0.8	0.7	0.9	1.0	1.2	1.3
Not allocated	4.7	4.6	5.0	5.1	4.3	3.4	3.3	3.4
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	45.1	45.7	42.2	38.6	41.7	42.5	42.6	44.9
<b>Extra EUR-12</b>	<b>54.9</b>	<b>54.3</b>	<b>57.6</b>	<b>61.4</b>	<b>58.4</b>	<b>57.5</b>	<b>57.4</b>	<b>55.1</b>
<b>Class 1</b>	<b>37.3</b>	<b>36.8</b>	<b>38.3</b>	<b>39.4</b>	<b>38.3</b>	<b>39.3</b>	<b>40.5</b>	<b>40.0</b>
U.S.A.	21.5	21.4	22.9	23.4	23.5	24.2	25.5	24.1
Japan	0.8	0.8	1.0	1.1	1.1	1.3	1.4	1.5
Other	15.0	14.6	14.5	14.9	13.7	13.8	13.5	14.5
<b>Class 2</b>	<b>13.9</b>	<b>13.7</b>	<b>14.8</b>	<b>17.7</b>	<b>16.0</b>	<b>15.1</b>	<b>12.8</b>	<b>10.9</b>
A.C.P.	3.0	2.9	3.4	3.1	2.8	2.8	2.8	2.2
O.P.E.C.	7.1	6.9	7.3	10.0	8.6	7.4	5.5	4.0
Other	4.6	4.6	5.1	5.5	5.3	5.6	5.4	5.1
<b>Class 3</b>	<b>1.8</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>
Intern. Organ.	0.5	0.5	0.5	0.4	0.6	0.5	0.7	0.8
Not allocated	1.3	2.3	2.5	2.3	2.0	1.2	1.9	1.9
<b>NET</b>								
<b>World</b>	<b>15.2</b>	<b>13.3</b>	<b>16.6</b>	<b>13.4</b>	<b>14.8</b>	<b>12.0</b>	<b>14.5</b>	<b>17.7</b>
Intra EUR-12	-10.9	-16.7	-4.4	-5.0	-8.1	-8.1	-3.0	1.3
<b>Extra EUR-12</b>	<b>28.9</b>	<b>28.7</b>	<b>27.6</b>	<b>21.9</b>	<b>25.9</b>	<b>22.6</b>	<b>24.1</b>	<b>27.6</b>
<b>Class 1</b>	<b>-0.4</b>	<b>-2.6</b>	<b>-2.3</b>	<b>-10.0</b>	<b>3.5</b>	<b>-3.6</b>	<b>1.3</b>	<b>7.8</b>
U.S.A.	1.9	-0.2	-2.0	-13.3	-2.7	-11.0	-1.4	8.0
Japan	69.8	65.6	63.4	59.1	66.4	56.7	55.2	57.4
Other	-18.9	-20.5	-17.2	-19.2	-1.3	-5.2	-7.0	-5.3
<b>Class 2</b>	<b>52.5</b>	<b>54.4</b>	<b>54.3</b>	<b>47.2</b>	<b>47.8</b>	<b>47.9</b>	<b>51.5</b>	<b>55.0</b>
A.C.P.	60.8	64.8	59.4	64.4	65.9	58.3	57.6	66.2
O.P.E.C.	58.3	62.2	63.4	50.2	49.4	52.7	59.4	63.7
Other	32.1	26.0	27.5	30.0	35.5	34.2	34.8	38.9
<b>Class 3</b>	<b>50.9</b>	<b>52.0</b>	<b>44.4</b>	<b>36.2</b>	<b>34.5</b>	<b>44.1</b>	<b>49.0</b>	<b>46.1</b>
Intern. Organ.	64.8	60.8	47.2	56.6	43.9	52.5	52.6	49.0
Not allocated	76.7	56.0	58.8	60.6	61.3	68.5	49.3	53.7

## TOTAL SERVICES (travel + transport + other services)

(credit and debit as % of total World)

(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	43.9	44.0	42.6	41.5	41.0	41.5	41.2	43.0
Extra EUR-12	56.1	56.0	57.4	58.5	59.0	58.5	58.8	57.0
<b>Class 1</b>	<b>31.3</b>	<b>30.4</b>	<b>31.3</b>	<b>32.4</b>	<b>34.5</b>	<b>35.2</b>	<b>36.6</b>	<b>36.4</b>
U.S.A.	15.6	15.2	16.1	16.4	17.8	18.4	19.9	19.0
Japan	1.8	1.7	1.9	2.0	2.1	2.1	2.2	2.3
Other	13.9	13.5	13.3	14.0	14.5	14.7	14.6	15.2
<b>Class 2</b>	<b>20.1</b>	<b>20.9</b>	<b>21.7</b>	<b>21.6</b>	<b>20.3</b>	<b>19.4</b>	<b>18.1</b>	<b>16.4</b>
A.C.P.	5.6	5.8	5.8	6.0	5.5	5.0	4.7	4.6
O.P.E.C.	8.9	9.5	10.2	10.2	9.2	8.6	7.7	6.3
Other	6.9	6.9	7.2	7.1	7.0	7.1	7.0	6.5
<b>Class 3</b>	<b>2.6</b>	<b>2.5</b>	<b>2.3</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>2.2</b>
Intern. Organ.	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.7
Not allocated	1.6	1.5	1.7	1.9	1.6	1.2	1.2	1.3
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	48.9	48.5	45.7	44.9	45.7	45.9	45.6	48.0
Extra EUR-12	51.1	51.5	54.3	55.1	54.3	54.1	54.4	52.0
<b>Class 1</b>	<b>33.1</b>	<b>33.2</b>	<b>34.6</b>	<b>35.1</b>	<b>34.6</b>	<b>35.1</b>	<b>35.3</b>	<b>34.8</b>
U.S.A.	14.9	15.3	16.7	17.0	16.7	17.0	17.6	16.6
Japan	1.1	1.1	1.4	1.4	1.4	1.5	1.6	1.5
Other	17.1	16.8	16.5	16.8	16.5	16.6	16.1	16.6
<b>Class 2</b>	<b>14.9</b>	<b>15.1</b>	<b>16.4</b>	<b>16.7</b>	<b>16.3</b>	<b>15.9</b>	<b>15.7</b>	<b>13.9</b>
A.C.P.	3.1	3.1	3.5	3.5	3.5	3.5	3.7	3.2
O.P.E.C.	5.3	5.3	5.5	6.0	5.5	5.1	4.4	3.5
Other	7.1	7.4	8.0	7.8	8.0	7.9	8.2	7.6
<b>Class 3</b>	<b>2.6</b>	<b>2.5</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.3</b>
Intern. Organ.	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Not allocated	0.4	0.7	0.8	0.8	0.7	0.4	0.7	0.7
<b>NET</b>								
<b>World</b>	<b>11.2</b>	<b>9.4</b>	<b>9.8</b>	<b>9.9</b>	<b>11.9</b>	<b>12.6</b>	<b>14.2</b>	<b>12.3</b>
Intra EUR-12	1.2	0.2	3.4	2.7	1.8	3.2	4.9	2.0
Extra EUR-12	19.0	16.7	14.6	15.1	18.9	19.3	20.6	20.0
<b>Class 1</b>	<b>6.1</b>	<b>1.3</b>	<b>0.3</b>	<b>2.2</b>	<b>11.5</b>	<b>12.9</b>	<b>17.4</b>	<b>16.3</b>
U.S.A.	15.1	9.1	6.6	6.9	17.5	19.2	24.1	23.1
Japan	45.0	41.5	35.1	37.4	43.0	37.7	38.8	40.8
Other	-8.8	-12.6	-12.3	-8.3	-0.4	1.5	4.9	4.1
<b>Class 2</b>	<b>34.3</b>	<b>34.5</b>	<b>31.9</b>	<b>30.5</b>	<b>29.0</b>	<b>28.5</b>	<b>25.8</b>	<b>25.8</b>
A.C.P.	50.1	52.0	45.4	47.5	44.9	38.7	32.3	39.1
O.P.E.C.	47.6	49.6	51.0	47.4	47.2	48.4	51.2	51.2
Other	7.8	3.5	0.5	0.3	0.5	2.6	-1.5	-1.2
<b>Class 3</b>	<b>12.6</b>	<b>11.1</b>	<b>7.4</b>	<b>8.4</b>	<b>2.2</b>	<b>4.9</b>	<b>8.2</b>	<b>7.2</b>
Intern. Organ.	62.1	61.6	49.9	50.1	51.2	56.8	57.4	54.9
Not allocated	76.8	54.8	58.7	60.4	61.1	68.5	49.4	53.7

## TOTAL GOODS AND SERVICES (merchandise + total services)

(credit and debit as % of total World)

(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	53.4	53.0	50.1	50.9	51.4	51.1	51.4	52.8
Extra EUR-12	46.6	47.0	49.9	49.1	48.6	48.9	48.6	47.2
<b>Class 1</b>	<b>23.9</b>	<b>23.6</b>	<b>24.3</b>	<b>24.7</b>	<b>25.7</b>	<b>27.4</b>	<b>28.3</b>	<b>28.5</b>
U.S.A.	8.3	7.9	9.1	9.5	10.3	11.7	12.4	12.0
Japan	1.3	1.2	1.3	1.3	1.4	1.4	1.4	1.6
Other	14.3	14.5	13.9	14.0	14.0	14.4	14.4	14.9
<b>Class 2</b>	<b>18.3</b>	<b>19.2</b>	<b>21.7</b>	<b>20.7</b>	<b>19.0</b>	<b>17.9</b>	<b>16.5</b>	<b>15.2</b>
A.C.P.	3.8	4.2	4.3	4.0	3.3	3.0	2.9	2.7
O.P.E.C.	7.7	8.6	10.3	9.9	8.9	7.9	6.8	5.9
Other	7.8	7.8	8.6	8.1	7.8	7.8	7.6	7.3
<b>Class 3</b>	<b>4.0</b>	<b>3.8</b>	<b>3.4</b>	<b>3.1</b>	<b>3.4</b>	<b>3.3</b>	<b>3.4</b>	<b>3.1</b>
Intern. Organ.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Not allocated	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	52.9	50.4	48.8	50.1	51.2	50.9	52.0	54.9
Extra EUR-12	47.1	49.6	51.2	49.9	48.8	49.1	48.0	45.1
<b>Class 1</b>	<b>24.7</b>	<b>25.2</b>	<b>26.0</b>	<b>26.1</b>	<b>26.3</b>	<b>26.8</b>	<b>26.7</b>	<b>27.1</b>
U.S.A.	9.4	10.0	10.6	10.6	10.2	10.1	10.0	9.5
Japan	2.1	2.2	2.6	2.7	2.9	3.1	3.1	3.8
Other	13.3	12.9	12.8	12.8	13.3	13.6	13.6	13.8
<b>Class 2</b>	<b>18.7</b>	<b>20.6</b>	<b>21.2</b>	<b>19.6</b>	<b>18.2</b>	<b>17.8</b>	<b>16.9</b>	<b>13.9</b>
A.C.P.	3.1	3.4	2.7	2.9	2.9	3.2	3.3	2.5
O.P.E.C.	9.8	11.5	11.6	10.3	8.7	8.0	7.0	4.9
Other	7.0	7.2	7.8	7.5	7.5	7.8	7.6	7.1
<b>Class 3</b>	<b>3.6</b>	<b>3.7</b>	<b>3.7</b>	<b>4.0</b>	<b>4.1</b>	<b>4.4</b>	<b>4.3</b>	<b>3.8</b>
Intern. Organ.	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Not allocated	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.2
<b>NET</b>								
<b>World</b>	<b>-0.3</b>	<b>-4.2</b>	<b>-0.7</b>	<b>0.3</b>	<b>2.1</b>	<b>2.6</b>	<b>3.9</b>	<b>7.0</b>
Intra EUR-12	0.6	0.9	2.0	2.0	2.4	3.0	2.8	3.3
Extra EUR-12	-1.4	-9.8	-3.4	-1.5	1.8	2.2	5.1	11.0
<b>Class 1</b>	<b>-3.8</b>	<b>-11.1</b>	<b>-7.6</b>	<b>-5.4</b>	<b>0.0</b>	<b>4.9</b>	<b>9.4</b>	<b>11.3</b>
U.S.A.	-13.6	-32.8	-16.9	-11.8	3.7	15.8	23.1	26.1
Japan	-58.8	-99.0	-107.9	-106.3	-105.2	-109.4	-109.3	-126.6
Other	6.9	7.7	7.6	8.3	7.5	7.4	9.4	14.0
<b>Class 2</b>	<b>-2.6</b>	<b>-11.6</b>	<b>1.3</b>	<b>5.4</b>	<b>6.4</b>	<b>2.9</b>	<b>1.8</b>	<b>14.6</b>
A.C.P.	18.9	16.1	35.8	27.6	11.7	-3.5	-7.7	14.3
O.P.E.C.	-28.0	-39.4	-13.0	-3.0	4.0	1.8	0.3	22.6
Other	10.3	3.6	8.3	7.7	5.6	2.8	3.0	8.4
<b>Class 3</b>	<b>9.9</b>	<b>-1.2</b>	<b>-10.6</b>	<b>-26.3</b>	<b>-18.0</b>	<b>-30.4</b>	<b>-19.4</b>	<b>-14.6</b>
Intern. Organ.	61.2	58.7	46.6	49.7	50.6	57.7	57.7	55.0
Not allocated	76.1	47.1	58.7	60.2	59.2	60.5	41.9	47.9

## INVESTMENT INCOME

(credit and debit as % of total World)  
(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	35.9	35.8	34.9	34.7	34.4	33.6	34.6	36.1
<b>Extra EUR-12</b>	<b>64.1</b>	<b>64.2</b>	<b>65.1</b>	<b>65.3</b>	<b>65.6</b>	<b>66.4</b>	<b>65.4</b>	<b>63.9</b>
<b>Class 1</b>	<b>36.8</b>	<b>36.5</b>	<b>37.8</b>	<b>37.9</b>	<b>39.0</b>	<b>40.1</b>	<b>39.0</b>	<b>38.7</b>
U.S.A.	24.4	22.4	21.5	21.8	23.6	24.8	24.1	23.1
Japan	3.0	3.5	4.8	4.4	4.3	5.0	4.8	4.8
Other	9.4	10.6	11.5	11.7	11.0	10.3	10.2	10.8
<b>Class 2</b>	<b>18.1</b>	<b>19.2</b>	<b>19.9</b>	<b>20.5</b>	<b>19.7</b>	<b>19.6</b>	<b>19.7</b>	<b>18.6</b>
A.C.P.	3.1	3.2	3.7	3.3	3.4	3.7	3.3	3.1
O.P.E.C.	5.0	5.5	5.1	5.0	4.4	4.5	4.7	4.1
Other	10.2	11.0	11.9	12.9	12.6	12.1	12.5	12.1
<b>Class 3</b>	<b>5.9</b>	<b>5.3</b>	<b>4.6</b>	<b>3.9</b>	<b>3.5</b>	<b>3.1</b>	<b>3.4</b>	<b>3.2</b>
Intern. Organ.	3.3	3.1	2.7	2.9	3.4	3.5	3.3	3.3
Not allocated	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	34.1	34.9	33.2	32.9	32.7	32.9	34.4	37.4
<b>Extra EUR-12</b>	<b>65.9</b>	<b>65.1</b>	<b>66.8</b>	<b>67.1</b>	<b>67.3</b>	<b>67.1</b>	<b>65.6</b>	<b>62.6</b>
<b>Class 1</b>	<b>45.6</b>	<b>42.2</b>	<b>42.7</b>	<b>44.7</b>	<b>45.6</b>	<b>46.4</b>	<b>45.5</b>	<b>44.3</b>
U.S.A.	28.3	24.9	24.7	26.5	28.8	29.2	28.2	27.0
Japan	1.4	1.9	2.8	2.6	2.5	3.1	3.0	3.0
Other	15.9	15.5	15.2	15.6	14.3	14.1	14.3	14.3
<b>Class 2</b>	<b>17.9</b>	<b>20.4</b>	<b>21.3</b>	<b>20.1</b>	<b>19.1</b>	<b>17.8</b>	<b>16.9</b>	<b>15.5</b>
A.C.P.	2.1	2.6	2.7	2.3	2.2	2.1	1.9	1.6
O.P.E.C.	6.1	7.7	9.1	8.5	7.9	6.5	6.2	5.5
Other	9.8	10.6	9.9	9.5	9.2	9.4	9.0	8.5
<b>Class 3</b>	<b>1.0</b>	<b>1.3</b>	<b>1.4</b>	<b>1.1</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>1.6</b>
Intern. Organ.	1.4	1.1	1.3	1.1	1.1	1.3	1.4	1.3
Not allocated	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>NET</b>								
<b>World</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-6.7</b>	<b>-9.4</b>	<b>-9.5</b>	<b>-7.3</b>	<b>-6.7</b>	<b>-6.8</b>
Intra EUR-12	1.9	-0.7	-1.5	-3.7	-3.9	-5.0	-6.2	-10.6
<b>Extra EUR-12</b>	<b>-6.4</b>	<b>-4.9</b>	<b>-9.4</b>	<b>-12.4</b>	<b>-12.4</b>	<b>-8.5</b>	<b>-7.0</b>	<b>-4.7</b>
<b>Class 1</b>	<b>-28.2</b>	<b>-19.5</b>	<b>-20.5</b>	<b>-29.0</b>	<b>-28.1</b>	<b>-23.9</b>	<b>-24.5</b>	<b>-22.1</b>
U.S.A.	-20.1	-15.0	-22.7	-33.1	-33.6	-26.2	-24.9	-24.8
Japan	50.0	45.3	38.5	35.2	38.1	34.4	32.6	33.0
Other	-73.8	-50.7	-41.1	-45.8	-42.2	-47.0	-50.5	-41.1
<b>Class 2</b>	<b>-2.0</b>	<b>-9.9</b>	<b>-13.9</b>	<b>-7.2</b>	<b>-6.6</b>	<b>2.7</b>	<b>8.2</b>	<b>11.0</b>
A.C.P.	31.1	17.6	21.8	22.5	29.2	39.2	40.6	44.1
O.P.E.C.	-27.7	-44.8	-90.8	-87.0	-96.4	-56.3	-41.7	-45.8
Other	0.1	0.2	11.1	19.0	19.9	17.0	22.7	25.4
<b>Class 3</b>	<b>81.9</b>	<b>74.1</b>	<b>67.6</b>	<b>68.8</b>	<b>53.8</b>	<b>44.9</b>	<b>45.0</b>	<b>47.7</b>
Intern. Organ.	54.9	62.9	49.8	58.2	64.3	58.5	55.6	59.2
Not allocated	85.3	100.0	-325.0	40.0	52.6	45.1	55.2	54.7



## EARNINGS FROM WORK

(credit and debit as % of total World)

(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	52.6	53.2	51.7	51.2	52.1	52.0	51.2	51.1
Extra EUR-12	<b>47.4</b>	<b>46.8</b>	<b>48.3</b>	<b>48.8</b>	<b>47.9</b>	<b>48.0</b>	<b>48.8</b>	<b>48.9</b>
<b>Class 1</b>	<b>23.2</b>	<b>23.1</b>	<b>24.7</b>	<b>24.6</b>	<b>26.5</b>	<b>27.5</b>	<b>29.0</b>	<b>29.9</b>
U.S.A.	8.6	8.7	9.6	9.1	9.8	11.5	12.7	12.1
Japan	0.5	0.5	0.5	0.5	0.5	0.7	0.7	0.8
Other	14.1	13.9	14.6	15.0	16.2	15.3	15.6	17.0
<b>Class 2</b>	<b>22.4</b>	<b>21.9</b>	<b>21.9</b>	<b>22.8</b>	<b>20.1</b>	<b>19.0</b>	<b>18.4</b>	<b>17.6</b>
A.C.P.	12.6	13.0	12.9	14.1	11.6	11.1	11.4	10.6
O.P.E.C.	6.2	5.4	5.6	5.7	5.6	4.8	4.1	4.5
Other	4.9	4.8	4.9	4.7	4.3	4.2	3.9	3.5
<b>Class 3</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>
Intern. Organ.	1.1	1.1	1.1	1.0	1.0	1.0	1.1	1.1
Not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	59.7	59.4	56.5	56.5	57.1	56.5	51.3	50.9
Extra EUR-12	<b>40.3</b>	<b>40.6</b>	<b>43.5</b>	<b>43.5</b>	<b>42.9</b>	<b>43.5</b>	<b>48.7</b>	<b>49.1</b>
<b>Class 1</b>	<b>23.5</b>	<b>23.4</b>	<b>25.4</b>	<b>26.9</b>	<b>27.7</b>	<b>27.9</b>	<b>31.8</b>	<b>32.6</b>
U.S.A.	9.7	10.3	12.0	13.2	14.3	14.2	17.3	16.5
Japan	0.7	0.6	0.6	0.7	0.7	0.9	1.0	1.3
Other	13.1	12.6	12.7	12.9	12.6	12.8	13.4	14.7
<b>Class 2</b>	<b>14.1</b>	<b>14.5</b>	<b>15.6</b>	<b>14.3</b>	<b>13.2</b>	<b>13.6</b>	<b>14.9</b>	<b>14.5</b>
A.C.P.	3.1	2.9	2.7	2.6	2.6	2.5	2.9	3.2
O.P.E.C.	6.1	6.9	7.8	7.0	5.9	6.2	6.2	6.1
Other	5.5	5.2	5.5	5.1	4.9	5.2	6.1	5.6
<b>Class 3</b>	<b>2.7</b>	<b>2.7</b>	<b>2.5</b>	<b>2.2</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>
Intern. Organ.	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET</b>								
<b>World</b>	<b>5.9</b>	<b>0.7</b>	<b>-0.5</b>	<b>1.0</b>	<b>-3.3</b>	<b>-8.7</b>	<b>1.5</b>	<b>11.8</b>
Intra EUR-12	-6.8	-10.9	-10.0	-9.3	-13.2	-17.9	1.3	12.3
Extra EUR-12	<b>20.0</b>	<b>13.8</b>	<b>9.5</b>	<b>11.8</b>	<b>7.4</b>	<b>1.3</b>	<b>1.7</b>	<b>11.3</b>
<b>Class 1</b>	<b>4.6</b>	<b>-0.6</b>	<b>-3.3</b>	<b>-7.9</b>	<b>-8.0</b>	<b>-10.4</b>	<b>-7.9</b>	<b>4.1</b>
U.S.A.	-5.8	-17.5	-25.6	-43.2	-51.5	-33.8	-34.7	-20.0
Japan	-26.5	-10.8	-22.5	-32.6	-38.8	-50.0	-43.5	-45.6
Other	12.1	10.3	12.1	14.6	19.4	8.9	15.5	23.5
<b>Class 2</b>	<b>40.9</b>	<b>34.3</b>	<b>28.4</b>	<b>37.9</b>	<b>32.3</b>	<b>21.9</b>	<b>20.4</b>	<b>27.2</b>
A.C.P.	76.6	78.1	79.2	82.0	76.4	76.0	74.7	73.9
O.P.E.C.	7.5	-25.5	-39.0	-21.6	-9.6	-41.4	-48.9	-21.1
Other	-5.9	-9.6	-13.2	-5.6	-17.6	-36.7	-53.8	-41.5
<b>Class 3</b>	<b>-248.9</b>	<b>-283.0</b>	<b>-293.8</b>	<b>-546.7</b>	<b>-407.9</b>	<b>-308.2</b>	<b>-541.9</b>	<b>-509.1</b>
Intern. Organ.	98.5	98.7	98.8	93.0	95.4	94.8	95.3	97.5
Not allocated	0.0	0.0	200.0	0.0	0.0	0.0	0.0	0.0

## GOVERNMENT TRANSACTIONS

(credit and debit as % of total World)

(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	28.5	26.1	27.9	25.7	24.1	21.8	19.9	21.4
<b>Extra EUR-12</b>	<b>71.5</b>	<b>73.9</b>	<b>72.1</b>	<b>74.3</b>	<b>75.9</b>	<b>78.2</b>	<b>80.1</b>	<b>78.6</b>
<b>Class 1</b>	<b>47.8</b>	<b>48.7</b>	<b>54.8</b>	<b>59.5</b>	<b>61.5</b>	<b>66.2</b>	<b>68.4</b>	<b>65.7</b>
U.S.A.	44.5	43.1	50.6	56.7	58.7	62.9	65.4	62.6
Japan	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Other	3.1	5.4	3.9	2.7	2.6	3.0	2.8	2.9
<b>Class 2</b>	<b>6.6</b>	<b>5.8</b>	<b>6.8</b>	<b>6.3</b>	<b>5.5</b>	<b>5.3</b>	<b>5.1</b>	<b>5.3</b>
A.C.P.	2.2	1.9	2.2	2.2	1.8	1.9	1.7	1.9
O.P.E.C.	1.0	1.1	1.5	1.1	1.0	1.0	0.9	0.9
Other	3.7	3.0	3.5	3.6	2.8	2.6	2.6	2.6
<b>Class 3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>
Intern. Organ.	15.3	16.9	9.6	8.3	7.6	6.4	5.6	6.5
Not allocated	1.1	2.2	0.6	-0.1	1.0	0.0	0.7	0.9
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	47.8	49.4	52.6	52.4	46.4	47.2	47.8	47.5
<b>Extra EUR-12</b>	<b>52.2</b>	<b>50.6</b>	<b>47.4</b>	<b>47.6</b>	<b>53.7</b>	<b>52.8</b>	<b>52.2</b>	<b>52.5</b>
<b>Class 1</b>	<b>21.7</b>	<b>19.8</b>	<b>26.7</b>	<b>24.0</b>	<b>25.2</b>	<b>27.5</b>	<b>28.9</b>	<b>27.4</b>
U.S.A.	15.0	13.6	18.9	17.5	19.1	20.7	20.9	18.8
Japan	0.5	0.5	0.7	0.6	0.7	0.8	0.8	1.0
Other	6.2	5.7	7.1	5.9	5.4	6.0	7.2	7.6
<b>Class 2</b>	<b>15.5</b>	<b>15.3</b>	<b>13.5</b>	<b>14.7</b>	<b>15.1</b>	<b>17.2</b>	<b>16.9</b>	<b>18.3</b>
A.C.P.	6.9	6.5	7.5	5.8	6.3	7.0	6.8	7.4
O.P.E.C.	2.3	2.2	2.2	2.0	2.1	2.8	2.3	1.8
Other	6.8	6.9	4.2	7.2	7.1	7.7	8.3	9.5
<b>Class 3</b>	<b>0.8</b>	<b>0.7</b>	<b>0.9</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>
Intern. Organ.	13.8	14.6	6.3	7.3	12.6	7.4	5.4	5.7
Not allocated	0.4	0.2	0.1	0.9	0.0	0.0	0.2	0.2
<b>NET</b>								
<b>World</b>	<b>19.8</b>	<b>20.2</b>	<b>17.5</b>	<b>17.3</b>	<b>31.0</b>	<b>38.2</b>	<b>40.1</b>	<b>42.9</b>
Intra EUR-12	-34.6	-51.1	-55.5	-68.7	-32.7	-33.9	-44.0	-26.6
<b>Extra EUR-12</b>	<b>41.4</b>	<b>45.4</b>	<b>45.8</b>	<b>47.0</b>	<b>51.2</b>	<b>58.3</b>	<b>60.9</b>	<b>61.9</b>
<b>Class 1</b>	<b>63.6</b>	<b>67.5</b>	<b>59.8</b>	<b>66.7</b>	<b>71.8</b>	<b>74.4</b>	<b>74.6</b>	<b>76.2</b>
U.S.A.	72.9	74.9	69.2	74.5	77.6	79.7	80.8	82.8
Japan	-64.3	-121.4	-120.0	-135.0	-145.0	-118.5	-144.0	-159.3
Other	-61.9	16.1	-50.0	-81.8	-41.9	-21.2	-56.6	-50.4
<b>Class 2</b>	<b>-87.0</b>	<b>-110.4</b>	<b>-64.6</b>	<b>-91.8</b>	<b>-89.4</b>	<b>-99.5</b>	<b>-97.1</b>	<b>-97.0</b>
A.C.P.	-151.1	-169.3	-175.3	-119.7	-144.3	-131.6	-141.5	-123.6
O.P.E.C.	-83.6	-61.5	-21.9	-57.7	-39.6	-78.6	-55.4	-12.3
Other	-47.6	-80.9	2.6	-65.7	-77.0	-86.4	-87.4	-110.7
<b>Class 3</b>	<b>-33.3</b>	<b>-57.7</b>	<b>-89.7</b>	<b>-96.0</b>	<b>-92.6</b>	<b>-42.9</b>	<b>-60.6</b>	<b>-103.2</b>
Intern. Organ.	27.5	31.1	46.3	26.7	-13.6	28.2	41.5	50.2
Not allocated	68.2	93.6	81.4	877.8	97.1	0.0	80.6	86.4

EUROSTAT Balance of payments

## TRANSFERS

(credit and debit as % of total World)  
(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	84.4	84.7	84.2	84.2	85.5	84.6	84.5	86.0
<b>Extra EUR-12</b>	<b>15.6</b>	<b>15.3</b>	<b>15.8</b>	<b>15.8</b>	<b>14.5</b>	<b>15.4</b>	<b>15.5</b>	<b>14.0</b>
<b>Class 1</b>	<b>9.4</b>	<b>9.2</b>	<b>9.5</b>	<b>9.6</b>	<b>9.1</b>	<b>9.5</b>	<b>10.2</b>	<b>9.3</b>
U.S.A.	4.9	4.7	4.9	4.9	4.6	4.3	5.5	4.9
Japan	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.2
Other	4.4	4.4	4.4	4.4	4.3	5.0	4.4	4.2
<b>Class 2</b>	<b>5.8</b>	<b>5.6</b>	<b>5.9</b>	<b>5.7</b>	<b>4.8</b>	<b>4.7</b>	<b>4.4</b>	<b>3.7</b>
A.C.P.	3.3	3.0	3.0	2.8	2.5	2.4	2.1	1.8
O.P.E.C.	1.5	1.4	1.5	1.7	1.3	1.2	1.0	0.9
Other	1.4	1.5	1.6	1.6	1.4	1.5	1.6	1.4
<b>Class 3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
Intern. Organ.	0.1	0.1	0.0	0.1	0.2	0.4	0.2	0.2
Not allocated	0.3	0.3	0.3	0.4	0.4	0.8	0.7	0.7
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	70.7	69.3	70.0	71.2	72.9	72.8	72.8	74.0
<b>Extra EUR-12</b>	<b>29.3</b>	<b>30.7</b>	<b>30.0</b>	<b>28.8</b>	<b>27.1</b>	<b>27.2</b>	<b>27.2</b>	<b>26.0</b>
<b>Class 1</b>	<b>12.3</b>	<b>12.8</b>	<b>12.9</b>	<b>12.3</b>	<b>12.1</b>	<b>12.9</b>	<b>12.1</b>	<b>11.6</b>
U.S.A.	2.9	3.0	3.1	3.1	3.3	3.2	3.5	3.7
Japan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other	9.3	9.8	9.7	9.2	8.7	9.6	8.5	7.8
<b>Class 2</b>	<b>13.1</b>	<b>14.2</b>	<b>13.7</b>	<b>13.2</b>	<b>11.7</b>	<b>11.4</b>	<b>11.7</b>	<b>11.1</b>
A.C.P.	5.3	5.6	5.3	5.0	4.4	4.4	4.7	4.2
O.P.E.C.	1.4	1.1	0.8	1.7	1.2	0.7	0.6	0.6
Other	6.6	7.8	7.7	6.7	6.3	6.4	6.4	6.4
<b>Class 3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>
Intern. Organ.	3.3	2.9	2.8	2.7	2.7	2.4	2.8	2.8
Not allocated	0.2	0.4	0.3	0.2	0.2	0.2	0.2	0.2
<b>NET</b>								
<b>World</b>	<b>-20.9</b>	<b>-24.2</b>	<b>-21.4</b>	<b>-18.0</b>	<b>-16.6</b>	<b>-15.5</b>	<b>-16.2</b>	<b>-14.6</b>
Intra EUR-12	-1.3	-1.6	-0.9	0.2	0.6	0.6	-0.1	1.5
<b>Extra EUR-12</b>	<b>-127.3</b>	<b>-148.8</b>	<b>-130.1</b>	<b>-115.3</b>	<b>-118.4</b>	<b>-104.2</b>	<b>-103.9</b>	<b>-113.4</b>
<b>Class 1</b>	<b>-58.9</b>	<b>-73.0</b>	<b>-65.0</b>	<b>-51.9</b>	<b>-55.1</b>	<b>-56.6</b>	<b>-39.0</b>	<b>-42.2</b>
U.S.A.	27.3	20.3	22.4	26.5	16.4	14.9	26.5	12.9
Japan	22.2	36.9	39.1	53.9	46.1	32.1	36.8	41.0
Other	-157.4	-176.2	-166.6	-145.6	-135.9	-122.8	-124.7	-110.2
<b>Class 2</b>	<b>-174.5</b>	<b>-212.9</b>	<b>-180.5</b>	<b>-173.2</b>	<b>-187.7</b>	<b>-182.9</b>	<b>-210.8</b>	<b>-245.0</b>
A.C.P.	-93.1	-131.7	-112.5	-113.1	-102.1	-112.2	-160.2	-171.7
O.P.E.C.	-18.0	6.1	35.6	-21.7	-9.2	32.8	27.8	19.8
Other	-474.4	-553.2	-478.7	-402.7	-425.2	-404.6	-376.6	-441.2
<b>Class 3</b>	<b>-600.6</b>	<b>-658.2</b>	<b>-708.2</b>	<b>-682.7</b>	<b>-2 107.0</b>	<b>-355.3</b>	<b>-616.3</b>	<b>-460.8</b>
Intern. Organ.	-6 533.7	-4 050.2	-7 158.7	-4 768.8	-1 166.6	-612.2	-1 531.7	-1 489.2
Not allocated	36.3	-55.9	3.4	42.3	37.9	70.9	71.1	59.1

## CURRENT ACCOUNT

(credit and debit as % of total World)  
(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	53.5	52.5	49.5	50.0	50.8	50.3	50.6	52.5
<b>Extra EUR-12</b>	<b>46.5</b>	<b>47.5</b>	<b>50.5</b>	<b>50.0</b>	<b>49.2</b>	<b>49.7</b>	<b>49.4</b>	<b>47.5</b>
<b>Class 1</b>	<b>24.4</b>	<b>24.5</b>	<b>25.8</b>	<b>26.3</b>	<b>26.9</b>	<b>28.6</b>	<b>29.2</b>	<b>28.9</b>
U.S.A.	9.9	9.7	11.1	11.6	12.3	13.6	14.2	13.5
Japan	1.4	1.4	1.7	1.7	1.7	1.8	1.8	1.9
Other	13.1	13.4	13.0	13.0	13.0	13.1	13.2	13.6
<b>Class 2</b>	<b>17.5</b>	<b>18.3</b>	<b>20.4</b>	<b>19.7</b>	<b>18.1</b>	<b>17.3</b>	<b>16.2</b>	<b>14.8</b>
A.C.P.	3.8	4.1	4.2	3.9	3.3	3.1	3.0	2.8
O.P.E.C.	7.0	7.7	8.9	8.6	7.7	7.0	6.1	5.3
Other	7.6	7.7	8.6	8.4	8.0	7.9	7.8	7.4
<b>Class 3</b>	<b>3.8</b>	<b>3.7</b>	<b>3.4</b>	<b>3.0</b>	<b>3.2</b>	<b>3.0</b>	<b>3.2</b>	<b>2.9</b>
Intern. Organ.	0.5	0.6	0.6	0.6	0.6	0.7	0.6	0.6
Not allocated	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR-12	52.5	50.0	47.8	48.6	50.0	49.6	50.7	53.8
<b>Extra EUR-12</b>	<b>47.5</b>	<b>50.0</b>	<b>52.2</b>	<b>51.4</b>	<b>50.0</b>	<b>50.4</b>	<b>49.3</b>	<b>46.2</b>
<b>Class 1</b>	<b>25.7</b>	<b>26.2</b>	<b>27.8</b>	<b>28.4</b>	<b>28.2</b>	<b>28.9</b>	<b>28.6</b>	<b>28.4</b>
U.S.A.	10.7	11.3	12.4	12.9	12.5	12.6	12.4	11.6
Japan	1.8	2.0	2.5	2.5	2.6	2.8	2.9	3.4
Other	13.1	12.9	13.0	13.0	13.0	13.4	13.3	13.4
<b>Class 2</b>	<b>18.2</b>	<b>20.1</b>	<b>20.7</b>	<b>19.2</b>	<b>17.8</b>	<b>17.4</b>	<b>16.5</b>	<b>14.0</b>
A.C.P.	3.2	3.5	2.9	2.9	2.9	3.1	3.2	2.6
O.P.E.C.	8.8	10.2	10.4	9.3	8.0	7.2	6.5	4.6
Other	7.2	7.6	8.1	7.7	7.6	7.9	7.7	7.3
<b>Class 3</b>	<b>3.1</b>	<b>3.2</b>	<b>3.1</b>	<b>3.2</b>	<b>3.4</b>	<b>3.6</b>	<b>3.6</b>	<b>3.2</b>
Intern. Organ.	0.5	0.5	0.5	0.4	0.5	0.4	0.5	0.5
Not allocated	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1
<b>NET</b>								
<b>World</b>	<b>-1.6</b>	<b>-4.9</b>	<b>-2.5</b>	<b>-2.1</b>	<b>-0.4</b>	<b>0.4</b>	<b>1.6</b>	<b>4.3</b>
Intra EUR-12	0.3	0.2	1.0	0.8	1.3	1.7	1.5	1.9
<b>Extra EUR-12</b>	<b>-3.8</b>	<b>-10.5</b>	<b>-6.0</b>	<b>-5.0</b>	<b>-2.1</b>	<b>-0.9</b>	<b>1.8</b>	<b>6.9</b>
<b>Class 1</b>	<b>-7.0</b>	<b>-12.3</b>	<b>-10.3</b>	<b>-10.2</b>	<b>-5.1</b>	<b>-0.6</b>	<b>3.5</b>	<b>6.0</b>
U.S.A.	-10.0	-22.0	-14.4	-13.6	-2.6	7.5	14.1	17.2
Japan	-37.1	-55.2	-45.4	-47.2	-54.0	-53.2	-56.8	-73.3
Other	-1.7	-0.9	-2.2	-2.4	-1.1	-1.5	0.5	6.0
<b>Class 2</b>	<b>-5.8</b>	<b>-14.7</b>	<b>-3.7</b>	<b>0.5</b>	<b>1.4</b>	<b>-0.2</b>	<b>-0.5</b>	<b>9.7</b>
A.C.P.	14.7	11.1	28.3	22.3	10.0	0.4	-4.6	12.0
O.P.E.C.	-27.6	-39.3	-19.4	-11.1	-4.1	-3.6	-4.4	15.3
Other	3.2	-3.4	3.9	5.8	3.9	1.2	2.7	6.2
<b>Class 3</b>	<b>18.6</b>	<b>10.2</b>	<b>4.5</b>	<b>-8.3</b>	<b>-8.7</b>	<b>-20.2</b>	<b>-11.0</b>	<b>-7.0</b>
Intern. Organ.	4.3	21.3	18.0	25.4	25.7	33.1	27.1	26.4
Not allocated	73.9	44.8	52.2	56.7	58.9	62.0	47.8	50.9

## TOTAL TRANSPORT

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>39 349</b>	<b>47 614</b>	<b>56 547</b>	<b>58 904</b>	<b>58 246</b>	<b>65 895</b>	<b>70 043</b>	<b>62 122</b>
Intra EUR.12	17 320	21 099	24 582	25 347	24 323	27 484	28 594	25 751
Extra EUR-12	<b>22 029</b>	<b>26 514</b>	<b>31 964</b>	<b>33 557</b>	<b>33 923</b>	<b>38 412</b>	<b>41 450</b>	<b>36 370</b>
<b>Class 1</b>	<b>12 280</b>	<b>14 598</b>	<b>17 968</b>	<b>19 534</b>	<b>19 774</b>	<b>22 714</b>	<b>24 714</b>	<b>22 203</b>
U.S.A.	6 022	7 054	8 887	9 424	9 726	11 044	12 275	10 490
Japan	837	1 034	1 374	1 451	1 494	1 705	1 938	1 706
Other	5 421	6 511	7 707	8 659	8 554	9 965	10 502	10 007
<b>Class 2</b>	<b>8 339</b>	<b>10 225</b>	<b>12 026</b>	<b>11 699</b>	<b>11 865</b>	<b>13 056</b>	<b>13 914</b>	<b>11 548</b>
<b>Class 3</b>	<b>1 355</b>	<b>1 621</b>	<b>1 853</b>	<b>2 096</b>	<b>2 111</b>	<b>2 434</b>	<b>2 567</b>	<b>2 273</b>
<b>DEBIT</b>								
<b>World</b>	<b>36 724</b>	<b>43 544</b>	<b>53 787</b>	<b>56 265</b>	<b>56 999</b>	<b>64 268</b>	<b>67 240</b>	<b>60 997</b>
Intra EUR.12	16 228	19 244	22 953	24 325	23 893	26 782	27 407	26 313
Extra EUR-12	<b>20 495</b>	<b>24 300</b>	<b>30 834</b>	<b>31 940</b>	<b>33 106</b>	<b>37 486</b>	<b>39 833</b>	<b>34 684</b>
<b>Class 1</b>	<b>11 209</b>	<b>13 417</b>	<b>17 115</b>	<b>17 761</b>	<b>18 134</b>	<b>20 631</b>	<b>21 140</b>	<b>18 588</b>
U.S.A.	5 432	6 815	9 098	9 099	8 935	9 839	10 308	8 515
Japan	695	855	1 283	1 298	1 354	1 553	1 656	1 506
Other	5 083	5 747	6 734	7 365	7 846	9 239	9 176	8 567
<b>Class 2</b>	<b>7 835</b>	<b>9 172</b>	<b>11 802</b>	<b>12 034</b>	<b>12 673</b>	<b>14 184</b>	<b>15 841</b>	<b>13 592</b>
<b>Class 3</b>	<b>1 415</b>	<b>1 684</b>	<b>1 865</b>	<b>2 003</b>	<b>2 256</b>	<b>2 610</b>	<b>2 787</b>	<b>2 406</b>
<b>NET</b>								
<b>World</b>	<b>2 625</b>	<b>4 070</b>	<b>2 759</b>	<b>2 639</b>	<b>1 247</b>	<b>1 628</b>	<b>2 803</b>	<b>1 125</b>
Intra EUR.12	1 091	1 855	1 629	1 022	430	702	1 187	- 562
Extra EUR-12	<b>1 534</b>	<b>2 214</b>	<b>1 130</b>	<b>1 617</b>	<b>817</b>	<b>926</b>	<b>1 617</b>	<b>1 686</b>
<b>Class 1</b>	<b>1 071</b>	<b>1 182</b>	<b>853</b>	<b>1 773</b>	<b>1 640</b>	<b>2 084</b>	<b>3 575</b>	<b>3 615</b>
U.S.A.	591	239	- 211	325	791	1 205	1 967	1 975
Japan	143	179	91	153	140	152	282	200
Other	338	764	974	1 294	708	727	1 326	1 440
<b>Class 2</b>	<b>504</b>	<b>1 054</b>	<b>224</b>	<b>- 336</b>	<b>- 808</b>	<b>-1 128</b>	<b>-1 927</b>	<b>-2 044</b>
<b>Class 3</b>	<b>- 60</b>	<b>- 63</b>	<b>- 12</b>	<b>92</b>	<b>- 146</b>	<b>- 177</b>	<b>- 220</b>	<b>- 134</b>

## SEA FREIGHT

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	15 711	18 461	21 646	21 464	20 552	23 300	24 325	21 817
Intra EUR.12	6 513	7 980	9 312	9 326	8 427	9 704	9 963	8 915
Extra EUR-12	9 198	10 481	12 334	12 138	12 125	13 596	14 362	12 902
<b>Class 1</b>	4 784	5 326	6 538	6 809	6 715	7 622	8 239	7 348
U.S.A.	2 281	2 538	3 346	3 613	3 707	4 167	4 708	4 112
Japan	368	471	586	584	533	620	677	626
Other	2 136	2 318	2 606	2 612	2 475	2 835	2 853	2 610
<b>Class 2</b>	3 782	4 422	4 944	4 401	4 398	4 739	4 820	4 292
<b>Class 3</b>	577	663	735	700	839	1 028	1 049	915
<b>DEBIT</b>								
<b>World</b>	15 067	17 316	21 492	21 392	21 693	25 375	26 642	23 429
Intra EUR.12	5 836	6 894	7 923	8 068	7 795	9 109	9 430	8 691
Extra EUR-12	9 230	10 423	13 569	13 324	13 898	16 266	17 212	14 738
<b>Class 1</b>	4 860	5 460	7 192	6 961	7 009	8 277	8 734	7 444
U.S.A.	2 411	2 904	4 073	3 845	3 689	4 137	4 262	3 608
Japan	290	343	548	526	594	724	867	826
Other	2 159	2 213	2 571	2 590	2 725	3 416	3 604	3 010
<b>Class 2</b>	3 686	4 184	5 543	5 417	5 789	6 772	7 162	6 273
<b>Class 3</b>	648	751	782	804	1 057	1 158	1 251	922
<b>NET</b>								
<b>World</b>	644	1 145	154	72	-1 141	-2 074	-2 317	-1 612
Intra EUR.12	677	1 086	1 390	1 258	632	596	533	224
Extra EUR-12	- 33	59	-1 236	-1 186	-1 773	-2 670	-2 850	-1 836
<b>Class 1</b>	- 76	- 133	- 654	- 152	- 294	- 655	- 495	- 97
U.S.A.	- 131	- 367	- 727	- 233	18	30	446	504
Japan	78	128	37	59	- 61	- 104	- 190	- 199
Other	- 24	105	35	22	- 250	- 581	- 751	- 401
<b>Class 2</b>	96	237	- 599	-1 017	-1 391	-2 033	-2 343	-1 981
<b>Class 3</b>	- 71	- 87	- 47	- 104	- 218	- 130	- 202	- 7

## SEA PASSENGER TRANSPORT

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>839</b>	<b>1 015</b>	<b>1 114</b>	<b>1 295</b>	<b>1 322</b>	<b>1 482</b>	<b>1 686</b>	<b>1 657</b>
Intra EUR.12	376	422	469	481	470	508	503	525
<b>Extra EUR-12</b>	<b>463</b>	<b>592</b>	<b>645</b>	<b>814</b>	<b>853</b>	<b>974</b>	<b>1 183</b>	<b>1 132</b>
<b>Class 1</b>	<b>381</b>	<b>456</b>	<b>561</b>	<b>721</b>	<b>732</b>	<b>822</b>	<b>992</b>	<b>954</b>
U.S.A.	260	302	377	416	410	449	566	544
Japan	22	28	32	33	32	34	40	33
Other	99	125	152	272	290	338	387	377
<b>Class 2</b>	<b>75</b>	<b>131</b>	<b>77</b>	<b>82</b>	<b>104</b>	<b>138</b>	<b>176</b>	<b>164</b>
<b>Class 3</b>	<b>7</b>	<b>5</b>	<b>7</b>	<b>11</b>	<b>17</b>	<b>14</b>	<b>15</b>	<b>14</b>
<b>DEBIT</b>								
<b>World</b>	<b>587</b>	<b>768</b>	<b>839</b>	<b>872</b>	<b>909</b>	<b>1 074</b>	<b>1 146</b>	<b>1 130</b>
Intra EUR.12	392	447	477	488	506	601	623	625
<b>Extra EUR-12</b>	<b>195</b>	<b>321</b>	<b>362</b>	<b>384</b>	<b>403</b>	<b>473</b>	<b>523</b>	<b>506</b>
<b>Class 1</b>	<b>153</b>	<b>292</b>	<b>332</b>	<b>317</b>	<b>285</b>	<b>353</b>	<b>391</b>	<b>376</b>
U.S.A.	40	107	93	80	67	65	69	64
Japan	9	10	21	15	19	25	26	24
Other	104	176	218	222	198	262	296	288
<b>Class 2</b>	<b>18</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>45</b>	<b>54</b>	<b>66</b>	<b>67</b>
<b>Class 3</b>	<b>24</b>	<b>2</b>	<b>2</b>	<b>38</b>	<b>73</b>	<b>66</b>	<b>65</b>	<b>62</b>
<b>NET</b>								
<b>World</b>	<b>252</b>	<b>246</b>	<b>276</b>	<b>422</b>	<b>413</b>	<b>408</b>	<b>540</b>	<b>526</b>
Intra EUR.12	- 17	- 25	- 8	- 7	- 37	- 93	- 120	- 100
<b>Extra EUR-12</b>	<b>268</b>	<b>271</b>	<b>283</b>	<b>430</b>	<b>450</b>	<b>502</b>	<b>660</b>	<b>626</b>
<b>Class 1</b>	<b>228</b>	<b>163</b>	<b>228</b>	<b>404</b>	<b>447</b>	<b>469</b>	<b>601</b>	<b>577</b>
U.S.A.	221	195	284	336	343	384	497	480
Japan	12	19	11	19	13	9	13	9
Other	- 5	- 50	- 66	50	91	76	90	89
<b>Class 2</b>	<b>57</b>	<b>105</b>	<b>49</b>	<b>53</b>	<b>59</b>	<b>84</b>	<b>110</b>	<b>97</b>
<b>Class 3</b>	<b>- 17</b>	<b>3</b>	<b>6</b>	<b>- 27</b>	<b>- 57</b>	<b>- 52</b>	<b>- 50</b>	<b>- 48</b>

## AIR FREIGHT

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>1 249</b>	<b>1 290</b>	<b>1 744</b>	<b>1 811</b>	<b>1 861</b>	<b>2 294</b>	<b>2 550</b>	<b>2 599</b>
Intra EUR.12	273	271	452	418	421	516	591	606
<b>Extra EUR-12</b>	<b>976</b>	<b>1 019</b>	<b>1 292</b>	<b>1 393</b>	<b>1 440</b>	<b>1 778</b>	<b>1 959</b>	<b>1 994</b>
<b>Class 1</b>	<b>555</b>	<b>531</b>	<b>630</b>	<b>709</b>	<b>757</b>	<b>951</b>	<b>1 036</b>	<b>1 056</b>
U.S.A.	255	330	292	369	385	480	527	513
Japan	43	60	100	105	128	154	159	197
Other	257	140	237	236	244	317	350	347
<b>Class 2</b>	<b>364</b>	<b>471</b>	<b>634</b>	<b>656</b>	<b>653</b>	<b>780</b>	<b>872</b>	<b>890</b>
<b>Class 3</b>	<b>58</b>	<b>18</b>	<b>28</b>	<b>27</b>	<b>30</b>	<b>47</b>	<b>51</b>	<b>48</b>
<b>DEBIT</b>								
<b>World</b>	<b>694</b>	<b>785</b>	<b>1 248</b>	<b>1 333</b>	<b>1 336</b>	<b>1 602</b>	<b>1 635</b>	<b>1 521</b>
Intra EUR.12	205	175	371	337	304	360	371	359
<b>Extra EUR-12</b>	<b>489</b>	<b>609</b>	<b>877</b>	<b>996</b>	<b>1 032</b>	<b>1 241</b>	<b>1 265</b>	<b>1 162</b>
<b>Class 1</b>	<b>261</b>	<b>258</b>	<b>396</b>	<b>418</b>	<b>442</b>	<b>507</b>	<b>523</b>	<b>491</b>
U.S.A.	110	156	210	208	206	239	232	216
Japan	13	12	28	38	32	38	46	42
Other	139	90	158	172	205	230	245	233
<b>Class 2</b>	<b>197</b>	<b>321</b>	<b>451</b>	<b>546</b>	<b>558</b>	<b>694</b>	<b>696</b>	<b>635</b>
<b>Class 3</b>	<b>30</b>	<b>31</b>	<b>30</b>	<b>32</b>	<b>32</b>	<b>40</b>	<b>45</b>	<b>36</b>
<b>NET</b>								
<b>World</b>	<b>555</b>	<b>505</b>	<b>496</b>	<b>477</b>	<b>524</b>	<b>692</b>	<b>915</b>	<b>1 078</b>
Intra EUR.12	68	95	81	81	117	156	221	247
<b>Extra EUR-12</b>	<b>487</b>	<b>410</b>	<b>415</b>	<b>396</b>	<b>408</b>	<b>536</b>	<b>694</b>	<b>832</b>
<b>Class 1</b>	<b>293</b>	<b>273</b>	<b>234</b>	<b>291</b>	<b>314</b>	<b>444</b>	<b>514</b>	<b>565</b>
U.S.A.	145	174	83	161	179	241	295	297
Japan	30	49	72	67	96	115	113	155
Other	118	50	79	64	39	87	105	113
<b>Class 2</b>	<b>166</b>	<b>149</b>	<b>183</b>	<b>110</b>	<b>95</b>	<b>86</b>	<b>175</b>	<b>255</b>
<b>Class 3</b>	<b>27</b>	<b>- 13</b>	<b>- 2</b>	<b>- 5</b>	<b>- 2</b>	<b>7</b>	<b>6</b>	<b>11</b>



## AIR PASSENGER TRANSPORT

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>5 483</b>	<b>6 716</b>	<b>8 443</b>	<b>9 519</b>	<b>10 400</b>	<b>11 769</b>	<b>12 237</b>	<b>10 644</b>
Intra EUR-12	1 678	2 070	2 751	2 850	3 017	3 274	3 494	3 387
Extra EUR-12	3 805	4 645	5 693	6 669	7 383	8 496	8 743	7 258
<b>Class 1</b>	<b>2 244</b>	<b>2 442</b>	<b>2 907</b>	<b>3 494</b>	<b>3 960</b>	<b>4 640</b>	<b>4 787</b>	<b>4 160</b>
U.S.A.	993	1 349	1 279	1 639	1 836	2 199	2 240	2 024
Japan	157	222	352	432	533	593	600	596
Other	1 094	871	1 276	1 423	1 591	1 848	1 947	1 540
<b>Class 2</b>	<b>1 384</b>	<b>2 140</b>	<b>2 681</b>	<b>3 061</b>	<b>3 284</b>	<b>3 670</b>	<b>3 773</b>	<b>2 948</b>
<b>Class 3</b>	<b>177</b>	<b>64</b>	<b>105</b>	<b>113</b>	<b>139</b>	<b>185</b>	<b>183</b>	<b>150</b>
<b>DEBIT</b>								
<b>World</b>	<b>4 075</b>	<b>4 580</b>	<b>6 327</b>	<b>7 136</b>	<b>7 585</b>	<b>8 438</b>	<b>9 036</b>	<b>9 045</b>
Intra EUR-12	1 507	1 552	2 132	2 275	2 313	2 619	2 903	2 775
Extra EUR-12	2 567	3 028	4 195	4 861	5 272	5 819	6 133	6 270
<b>Class 1</b>	<b>1 479</b>	<b>1 339</b>	<b>2 049</b>	<b>2 249</b>	<b>2 491</b>	<b>2 621</b>	<b>2 820</b>	<b>2 862</b>
U.S.A.	594	815	1 038	1 079	1 175	1 255	1 317	1 374
Japan	70	49	117	206	182	203	233	206
Other	815	474	893	965	1 134	1 163	1 270	1 283
<b>Class 2</b>	<b>933</b>	<b>1 527</b>	<b>1 993</b>	<b>2 455</b>	<b>2 593</b>	<b>2 991</b>	<b>3 080</b>	<b>3 183</b>
<b>Class 3</b>	<b>156</b>	<b>162</b>	<b>153</b>	<b>156</b>	<b>188</b>	<b>207</b>	<b>233</b>	<b>225</b>
<b>NET</b>								
<b>World</b>	<b>1 408</b>	<b>2 135</b>	<b>2 117</b>	<b>2 383</b>	<b>2 814</b>	<b>3 331</b>	<b>3 201</b>	<b>1 599</b>
Intra EUR-12	170	519	619	575	704	654	591	612
Extra EUR-12	1 237	1 617	1 498	1 808	2 111	2 676	2 610	987
<b>Class 1</b>	<b>4 075</b>	<b>4 580</b>	<b>6 327</b>	<b>7 136</b>	<b>7 585</b>	<b>8 438</b>	<b>9 036</b>	<b>9 045</b>
U.S.A.	399	533	241	560	661	945	923	650
Japan	88	173	235	226	350	390	367	390
Other	279	397	383	458	457	685	677	257
<b>Class 2</b>	<b>451</b>	<b>613</b>	<b>688</b>	<b>606</b>	<b>691</b>	<b>679</b>	<b>693</b>	<b>- 235</b>
<b>Class 3</b>	<b>21</b>	<b>- 98</b>	<b>- 48</b>	<b>- 43</b>	<b>- 49</b>	<b>- 22</b>	<b>- 50</b>	<b>- 75</b>

## OTHER TRANSPORT

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	16 068	20 132	23 599	24 816	24 111	27 050	29 245	25 405
Intra EUR.12	8 480	10 356	11 598	12 272	11 989	13 481	14 042	12 319
Extra EUR-12	7 588	9 776	12 000	12 544	12 122	13 568	15 203	13 085
<b>Class 1</b>	4 317	5 844	7 333	7 801	7 611	8 679	9 660	8 686
U.S.A.	2 233	2 535	3 593	3 388	3 387	3 748	4 234	3 298
Japan	248	252	305	297	268	304	461	254
Other	1 835	3 056	3 436	4 116	3 955	4 627	4 964	5 134
<b>Class 2</b>	2 735	3 062	3 689	3 499	3 426	3 729	4 274	3 254
<b>Class 3</b>	537	871	978	1 244	1 086	1 160	1 269	1 146
<b>DEBIT</b>								
<b>World</b>	16 301	20 094	23 882	25 532	25 476	27 779	28 781	25 872
Intra EUR.12	8 287	10 176	12 051	13 157	12 975	14 093	14 081	13 863
Extra EUR-12	8 014	9 919	11 831	12 375	12 501	13 686	14 700	12 009
<b>Class 1</b>	4 456	6 068	7 146	7 816	7 907	8 873	8 672	7 414
U.S.A.	2 277	2 832	3 684	3 887	3 797	4 143	4 429	3 253
Japan	314	442	569	514	526	563	483	408
Other	1 866	2 794	2 893	3 415	3 584	4 167	3 760	3 753
<b>Class 2</b>	3 001	3 112	3 787	3 586	3 687	3 674	4 836	3 434
<b>Class 3</b>	557	739	898	972	906	1 139	1 193	1 161
<b>NET</b>								
<b>World</b>	- 233	38	- 283	- 716	-1 364	- 730	464	- 467
Intra EUR.12	193	180	- 453	- 885	- 986	- 612	- 38	-1 544
Extra EUR-12	- 426	- 142	169	169	- 379	- 118	502	1 077
<b>Class 1</b>	- 140	- 224	187	- 15	- 297	- 194	988	1 271
U.S.A.	- 43	- 297	- 92	- 499	- 410	- 395	- 195	45
Japan	- 66	- 190	- 264	- 217	- 258	- 259	- 22	- 154
Other	- 31	262	543	701	371	460	1 204	1 381
<b>Class 2</b>	- 266	- 50	- 98	- 87	- 262	55	- 562	- 180
<b>Class 3</b>	- 20	132	80	271	180	21	76	- 15

## TOTAL FREIGHT (sea freight + air freight)

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	16 960	19 751	23 390	23 275	22 413	25 594	26 876	24 416
Intra EUR.12	6 786	8 251	9 764	9 744	8 848	10 221	10 554	9 520
<b>Extra EUR-12</b>	10 174	11 500	13 626	13 531	13 565	15 374	16 321	14 896
<b>Class 1</b>	5 338	5 857	7 168	7 518	7 472	8 573	9 275	8 403
U.S.A.	2 536	2 868	3 639	3 981	4 092	4 647	5 235	4 624
Japan	410	531	686	689	661	774	836	823
Other	2 393	2 458	2 843	2 848	2 718	3 152	3 204	2 956
<b>Class 2</b>	4 146	4 892	5 579	5 057	5 051	5 518	5 692	5 182
<b>Class 3</b>	635	681	763	728	869	1 074	1 100	963
<b>DEBIT</b>								
<b>World</b>	15 761	18 101	22 740	22 725	23 029	26 976	28 277	24 950
Intra EUR.12	6 042	7 069	8 293	8 405	8 099	9 469	9 800	9 050
<b>Extra EUR-12</b>	9 719	11 032	14 447	14 320	14 930	17 507	18 477	15 900
<b>Class 1</b>	5 121	5 717	7 588	7 379	7 451	8 784	9 257	7 935
U.S.A.	2 521	3 060	4 283	4 053	3 895	4 376	4 494	3 824
Japan	302	354	576	563	626	762	914	868
Other	2 298	2 303	2 729	2 763	2 930	3 646	3 849	3 244
<b>Class 2</b>	3 883	4 505	5 994	5 964	6 347	7 466	7 859	6 908
<b>Class 3</b>	678	781	813	836	1 089	1 198	1 296	958
<b>NET</b>								
<b>World</b>	1 199	1 650	650	550	- 616	-1 382	-1 401	- 534
Intra EUR.12	744	1 182	1 471	1 339	749	752	754	470
<b>Extra EUR-12</b>	454	468	- 821	- 789	-1 365	-2 134	-2 155	-1 004
<b>Class 1</b>	217	140	- 420	139	21	- 211	18	469
U.S.A.	15	- 192	- 644	- 72	197	271	741	800
Japan	108	177	110	126	35	12	- 77	- 45
Other	94	155	114	85	- 211	- 494	- 646	- 287
<b>Class 2</b>	262	387	- 416	- 907	-1 296	-1 947	-2 167	-1 726
<b>Class 3</b>	- 43	- 100	- 49	- 109	- 220	- 123	- 196	4

## TOTAL PASSENGER TRANSPORT (sea transport + air transport)

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>6 321</b>	<b>7 730</b>	<b>9 558</b>	<b>10 814</b>	<b>11 722</b>	<b>13 252</b>	<b>13 923</b>	<b>12 301</b>
Intra EUR.12	2 054	2 493	3 220	3 331	3 487	3 782	3 997	3 912
Extra EUR-12	4 268	5 238	6 338	7 482	8 235	9 470	9 926	8 389
<b>Class 1</b>	<b>2 625</b>	<b>2 897</b>	<b>3 467</b>	<b>4 215</b>	<b>4 692</b>	<b>5 462</b>	<b>5 779</b>	<b>5 113</b>
U.S.A.	1 253	1 651	1 656	2 055	2 246	2 648	2 806	2 568
Japan	179	250	384	465	565	627	640	629
Other	1 193	996	1 428	1 695	1 881	2 186	2 334	1 917
<b>Class 2</b>	<b>1 459</b>	<b>2 271</b>	<b>2 759</b>	<b>3 143</b>	<b>3 388</b>	<b>3 809</b>	<b>3 949</b>	<b>3 112</b>
<b>Class 3</b>	<b>184</b>	<b>69</b>	<b>112</b>	<b>124</b>	<b>155</b>	<b>199</b>	<b>198</b>	<b>164</b>
<b>DEBIT</b>								
<b>World</b>	<b>4 662</b>	<b>5 348</b>	<b>7 165</b>	<b>8 008</b>	<b>8 495</b>	<b>9 512</b>	<b>10 182</b>	<b>10 175</b>
Intra EUR.12	1 900	1 999	2 609	2 763	2 820	3 220	3 526	3 399
Extra EUR-12	2 762	3 350	4 557	5 245	5 675	6 292	6 656	6 776
<b>Class 1</b>	<b>1 632</b>	<b>1 631</b>	<b>2 381</b>	<b>2 566</b>	<b>2 776</b>	<b>2 974</b>	<b>3 211</b>	<b>3 239</b>
U.S.A.	634	922	1 131	1 159	1 242	1 320	1 386	1 438
Japan	79	59	138	220	201	228	259	230
Other	919	650	1 112	1 187	1 332	1 426	1 567	1 571
<b>Class 2</b>	<b>951</b>	<b>1 554</b>	<b>2 021</b>	<b>2 484</b>	<b>2 638</b>	<b>3 045</b>	<b>3 147</b>	<b>3 250</b>
<b>Class 3</b>	<b>180</b>	<b>164</b>	<b>155</b>	<b>194</b>	<b>261</b>	<b>273</b>	<b>298</b>	<b>287</b>
<b>NET</b>								
<b>World</b>	<b>1 659</b>	<b>2 382</b>	<b>2 392</b>	<b>2 805</b>	<b>3 227</b>	<b>3 739</b>	<b>3 741</b>	<b>2 126</b>
Intra EUR.12	154	494	611	568	667	561	471	512
Extra EUR-12	1 505	1 888	1 781	2 237	2 560	3 178	3 270	1 614
<b>Class 1</b>	<b>994</b>	<b>1 266</b>	<b>1 086</b>	<b>1 649</b>	<b>1 916</b>	<b>2 488</b>	<b>2 568</b>	<b>1 874</b>
U.S.A.	619	728	525	896	1 004	1 328	1 420	1 130
Japan	100	191	245	245	363	399	381	399
Other	274	347	316	508	549	761	767	346
<b>Class 2</b>	<b>508</b>	<b>717</b>	<b>738</b>	<b>659</b>	<b>750</b>	<b>764</b>	<b>802</b>	<b>- 138</b>
<b>Class 3</b>	<b>4</b>	<b>- 95</b>	<b>- 43</b>	<b>- 70</b>	<b>- 106</b>	<b>- 74</b>	<b>- 100</b>	<b>- 123</b>

## TOTAL SEA TRANSPORT (freight + passenger)

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	16 550	19 476	22 760	22 759	21 874	24 782	26 012	23 473
Intra EUR.12	6 889	8 402	9 781	9 807	8 897	10 213	10 466	9 439
Extra EUR-12	9 661	11 074	12 979	12 952	12 978	14 570	15 545	14 034
<b>Class 1</b>	5 165	5 782	7 099	7 530	7 447	8 444	9 231	8 301
U.S.A.	2 541	2 840	3 723	4 029	4 117	4 616	5 274	4 655
Japan	389	499	617	617	565	655	717	659
Other	2 235	2 443	2 758	2 884	2 764	3 173	3 240	2 987
<b>Class 2</b>	3 857	4 553	5 021	4 482	4 503	4 877	4 996	4 456
<b>Class 3</b>	584	669	743	711	855	1 042	1 064	929
<b>DEBIT</b>								
<b>World</b>	15 654	18 085	22 331	22 264	22 602	26 449	27 788	24 559
Intra EUR.12	6 229	7 341	8 399	8 556	8 301	9 710	10 053	9 316
Extra EUR-12	9 425	10 744	13 931	13 708	14 301	16 739	17 735	15 243
<b>Class 1</b>	5 013	5 752	7 525	7 278	7 293	8 630	9 125	7 821
U.S.A.	2 451	3 011	4 166	3 925	3 756	4 202	4 331	3 672
Japan	299	352	569	540	613	749	894	850
Other	2 263	2 388	2 789	2 812	2 924	3 678	3 901	3 298
<b>Class 2</b>	3 704	4 211	5 571	5 446	5 834	6 825	7 229	6 340
<b>Class 3</b>	672	753	784	842	1 130	1 223	1 316	984
<b>NET</b>								
<b>World</b>	895	1 391	430	495	- 728	-1 666	-1 776	-1 086
Intra EUR.12	660	1 062	1 382	1 251	595	503	413	124
Extra EUR-12	236	330	- 952	- 756	-1 323	-2 169	-2 190	-1 209
<b>Class 1</b>	152	30	- 426	252	153	- 186	106	481
U.S.A.	90	- 172	- 443	103	361	414	944	983
Japan	90	147	48	77	- 48	- 94	- 177	- 191
Other	- 28	55	- 31	72	- 159	- 505	- 661	- 312
<b>Class 2</b>	153	342	- 549	- 964	-1 332	-1 949	-2 233	-1 884
<b>Class 3</b>	- 88	- 84	- 41	- 131	- 275	- 182	- 252	- 56

## TOTAL AIR TRANSPORT (freight + passenger)

(in million ECU)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	6 732	8 006	10 188	11 330	12 260	14 063	14 787	13 244
Intra EUR.12	1 951	2 341	3 203	3 268	3 438	3 790	4 085	3 993
Extra EUR-12	4 781	5 664	6 985	8 061	8 823	10 273	10 702	9 251
<b>Class 1</b>	2 799	2 973	3 537	4 203	4 717	5 591	5 824	5 215
U.S.A.	1 248	1 679	1 571	2 008	2 221	2 680	2 767	2 537
Japan	200	282	452	537	661	746	760	792
Other	1 351	1 011	1 513	1 659	1 835	2 165	2 297	1 886
<b>Class 2</b>	1 748	2 610	3 316	3 717	3 937	4 450	4 644	3 838
<b>Class 3</b>	234	81	133	141	169	232	234	198
<b>DEBIT</b>								
<b>World</b>	4 769	5 365	7 575	8 469	8 922	10 040	10 671	10 566
Intra EUR.12	1 713	1 727	2 503	2 612	2 617	2 979	3 274	3 134
Extra EUR-12	3 056	3 638	5 072	5 857	6 304	7 061	7 398	7 432
<b>Class 1</b>	1 740	1 597	2 445	2 667	2 934	3 128	3 343	3 353
U.S.A.	704	971	1 248	1 287	1 381	1 494	1 549	1 590
Japan	82	61	145	243	214	241	279	248
Other	954	564	1 052	1 137	1 338	1 393	1 515	1 516
<b>Class 2</b>	1 130	1 848	2 444	3 002	3 151	3 685	3 776	3 818
<b>Class 3</b>	186	193	183	189	220	248	278	261
<b>NET</b>								
<b>World</b>	1 963	2 641	2 613	2 861	3 339	4 023	4 116	2 678
Intra EUR.12	238	614	700	657	821	810	812	859
Extra EUR-12	1 724	2 027	1 913	2 204	2 518	3 213	3 304	1 819
<b>Class 1</b>	1 059	1 376	1 092	1 536	1 783	2 463	2 481	1 862
U.S.A.	544	708	323	721	840	1 186	1 218	947
Japan	118	222	307	293	447	505	481	545
Other	397	447	461	522	496	772	782	371
<b>Class 2</b>	617	762	872	716	786	765	868	20
<b>Class 3</b>	48	- 111	- 50	- 48	- 51	- 15	- 45	- 63

## TOTAL TRANSPORT

(credit and debit as % of total World)

(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	44.0	44.3	43.5	43.0	41.8	41.7	40.8	41.5
<b>Extra EUR-12</b>	<b>56.0</b>	<b>55.7</b>	<b>56.5</b>	<b>57.0</b>	<b>58.2</b>	<b>58.3</b>	<b>59.2</b>	<b>58.5</b>
<b>Class 1</b>	<b>31.2</b>	<b>30.7</b>	<b>31.8</b>	<b>33.2</b>	<b>33.9</b>	<b>34.5</b>	<b>35.3</b>	<b>35.7</b>
U.S.A.	15.3	14.8	15.7	16.0	16.7	16.8	17.5	16.9
Japan	2.1	2.2	2.4	2.5	2.6	2.6	2.8	2.7
Other	13.8	13.7	13.6	14.7	14.7	15.1	15.0	16.1
<b>Class 2</b>	<b>21.2</b>	<b>21.5</b>	<b>21.3</b>	<b>19.9</b>	<b>20.4</b>	<b>19.8</b>	<b>19.9</b>	<b>18.6</b>
<b>Class 3</b>	<b>3.4</b>	<b>3.4</b>	<b>3.3</b>	<b>3.6</b>	<b>3.6</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	44.0	44.3	43.5	43.0	41.8	41.7	40.8	41.5
<b>Extra EUR-12</b>	<b>56.0</b>	<b>55.7</b>	<b>56.5</b>	<b>57.0</b>	<b>58.2</b>	<b>58.3</b>	<b>59.2</b>	<b>58.5</b>
<b>Class 1</b>	<b>31.2</b>	<b>30.7</b>	<b>31.8</b>	<b>33.2</b>	<b>33.9</b>	<b>34.5</b>	<b>35.3</b>	<b>35.7</b>
U.S.A.	15.3	14.8	15.7	16.0	16.7	16.8	17.5	16.9
Japan	2.1	2.2	2.4	2.5	2.6	2.6	2.8	2.7
Other	13.8	13.7	13.6	14.7	14.7	15.1	15.0	16.1
<b>Class 2</b>	<b>21.2</b>	<b>21.5</b>	<b>21.3</b>	<b>19.9</b>	<b>20.4</b>	<b>19.8</b>	<b>19.9</b>	<b>18.6</b>
<b>Class 3</b>	<b>3.4</b>	<b>3.4</b>	<b>3.3</b>	<b>3.6</b>	<b>3.6</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>
<b>NET</b>								
<b>World</b>	<b>6.7</b>	<b>8.5</b>	<b>4.9</b>	<b>4.5</b>	<b>2.1</b>	<b>2.5</b>	<b>4.0</b>	<b>1.8</b>
Intra EUR.12	6.3	8.8	6.6	4.0	1.8	2.6	4.2	-2.2
<b>Extra EUR-12</b>	<b>7.0</b>	<b>8.4</b>	<b>3.5</b>	<b>4.8</b>	<b>2.4</b>	<b>2.4</b>	<b>3.9</b>	<b>4.6</b>
<b>Class 1</b>	<b>8.7</b>	<b>8.1</b>	<b>4.7</b>	<b>9.1</b>	<b>8.3</b>	<b>9.2</b>	<b>14.5</b>	<b>16.3</b>
U.S.A.	9.8	3.4	-2.4	3.5	8.1	10.9	16.0	18.8
Japan	17.0	17.3	6.6	10.6	9.4	8.9	14.6	11.7
Other	6.2	11.7	12.6	14.9	8.3	7.3	12.6	14.4
<b>Class 2</b>	<b>6.0</b>	<b>10.3</b>	<b>1.9</b>	<b>-2.9</b>	<b>-6.8</b>	<b>-8.6</b>	<b>-13.9</b>	<b>-17.7</b>
<b>Class 3</b>	<b>-4.4</b>	<b>-3.9</b>	<b>-0.6</b>	<b>4.4</b>	<b>-6.9</b>	<b>-7.3</b>	<b>-8.6</b>	<b>-5.9</b>

## SEA FREIGHT

(credit and debit as % of total World)

(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	41.5	43.2	43.0	43.4	41.0	41.6	41.0	40.9
Extra EUR-12	58.5	56.8	57.0	56.6	59.0	58.4	59.0	59.1
<b>Class 1</b>	<b>30.4</b>	<b>28.9</b>	<b>30.2</b>	<b>31.7</b>	<b>32.7</b>	<b>32.7</b>	<b>33.9</b>	<b>33.7</b>
U.S.A.	14.5	13.7	15.5	16.8	18.0	17.9	19.4	18.8
Japan	2.3	2.6	2.7	2.7	2.6	2.7	2.8	2.9
Other	13.6	12.6	12.0	12.2	12.0	12.2	11.7	12.0
<b>Class 2</b>	<b>24.1</b>	<b>24.0</b>	<b>22.8</b>	<b>20.5</b>	<b>21.4</b>	<b>20.3</b>	<b>19.8</b>	<b>19.7</b>
<b>Class 3</b>	<b>3.7</b>	<b>3.6</b>	<b>3.4</b>	<b>3.3</b>	<b>4.1</b>	<b>4.4</b>	<b>4.3</b>	<b>4.2</b>
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	38.7	39.8	36.9	37.7	35.9	35.9	35.4	37.1
Extra EUR-12	61.3	60.2	63.1	62.3	64.1	64.1	64.6	62.9
<b>Class 1</b>	<b>32.3</b>	<b>31.5</b>	<b>33.5</b>	<b>32.5</b>	<b>32.3</b>	<b>32.6</b>	<b>32.8</b>	<b>31.8</b>
U.S.A.	16.0	16.8	19.0	18.0	17.0	16.3	16.0	15.4
Japan	1.9	2.0	2.6	2.5	2.7	2.9	3.3	3.5
Other	14.3	12.8	12.0	12.1	12.6	13.5	13.5	12.8
<b>Class 2</b>	<b>24.5</b>	<b>24.2</b>	<b>25.8</b>	<b>25.3</b>	<b>26.7</b>	<b>26.7</b>	<b>26.9</b>	<b>26.8</b>
<b>Class 3</b>	<b>4.3</b>	<b>4.3</b>	<b>3.6</b>	<b>3.8</b>	<b>4.9</b>	<b>4.6</b>	<b>4.7</b>	<b>3.9</b>
<b>NET</b>								
<b>World</b>	<b>4.1</b>	<b>6.2</b>	<b>0.7</b>	<b>0.3</b>	<b>-5.6</b>	<b>-8.9</b>	<b>-9.5</b>	<b>-7.4</b>
Intra EUR.12	10.4	13.6	14.9	13.5	7.5	6.1	5.4	2.5
Extra EUR-12	-0.4	0.6	-10.0	-9.8	-14.6	-19.6	-19.8	-14.2
<b>Class 1</b>	<b>-1.6</b>	<b>-2.5</b>	<b>-10.0</b>	<b>-2.2</b>	<b>-4.4</b>	<b>-8.6</b>	<b>-6.0</b>	<b>-1.3</b>
U.S.A.	-5.7	-14.5	-21.7	-6.4	0.5	0.7	9.5	12.2
Japan	21.2	27.3	6.4	10.0	-11.5	-16.7	-28.1	-31.8
Other	-1.1	4.5	1.4	0.8	-10.1	-20.5	-26.3	-15.4
<b>Class 2</b>	<b>2.5</b>	<b>5.4</b>	<b>-12.1</b>	<b>-23.1</b>	<b>-31.6</b>	<b>-42.9</b>	<b>-48.6</b>	<b>-46.2</b>
<b>Class 3</b>	<b>-12.2</b>	<b>-13.2</b>	<b>-6.4</b>	<b>-14.8</b>	<b>-26.1</b>	<b>-12.6</b>	<b>-19.2</b>	<b>-0.8</b>



## SEA PASSENGER TRANSPORT

(credit and debit as % of total World)  
(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	44.8	41.6	42.1	37.1	35.5	34.3	29.8	31.7
<b>Extra EUR-12</b>	<b>55.2</b>	<b>58.4</b>	<b>57.9</b>	<b>62.9</b>	<b>64.5</b>	<b>65.7</b>	<b>70.2</b>	<b>68.3</b>
<b>Class 1</b>	<b>45.5</b>	<b>44.9</b>	<b>50.3</b>	<b>55.7</b>	<b>55.3</b>	<b>55.5</b>	<b>58.8</b>	<b>57.6</b>
U.S.A.	31.0	29.8	33.8	32.1	31.0	30.3	33.6	32.8
Japan	2.6	2.8	2.8	2.6	2.4	2.3	2.3	2.0
Other	11.8	12.4	13.6	21.0	21.9	22.8	22.9	22.8
<b>Class 2</b>	<b>9.0</b>	<b>12.9</b>	<b>6.9</b>	<b>6.3</b>	<b>7.9</b>	<b>9.3</b>	<b>10.4</b>	<b>9.9</b>
<b>Class 3</b>	<b>0.8</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>1.3</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	66.8	58.2	56.9	56.0	55.7	56.0	54.4	55.3
<b>Extra EUR-12</b>	<b>33.2</b>	<b>41.8</b>	<b>43.1</b>	<b>44.0</b>	<b>44.3</b>	<b>44.0</b>	<b>45.6</b>	<b>44.7</b>
<b>Class 1</b>	<b>26.0</b>	<b>38.0</b>	<b>39.6</b>	<b>36.3</b>	<b>31.3</b>	<b>32.9</b>	<b>34.1</b>	<b>33.3</b>
U.S.A.	6.7	13.9	11.1	9.2	7.4	6.1	6.0	5.7
Japan	1.6	1.3	2.5	1.7	2.1	2.4	2.3	2.2
Other	17.7	22.9	26.0	25.5	21.8	24.4	25.9	25.5
<b>Class 2</b>	<b>3.1</b>	<b>3.5</b>	<b>3.3</b>	<b>3.3</b>	<b>4.9</b>	<b>5.0</b>	<b>5.8</b>	<b>5.9</b>
<b>Class 3</b>	<b>4.1</b>	<b>0.3</b>	<b>0.2</b>	<b>4.4</b>	<b>8.1</b>	<b>6.1</b>	<b>5.7</b>	<b>5.5</b>
<b>NET</b>								
<b>World</b>	<b>30.0</b>	<b>24.3</b>	<b>24.7</b>	<b>32.6</b>	<b>31.2</b>	<b>27.6</b>	<b>32.1</b>	<b>31.8</b>
Intra EUR.12	-4.4	-5.8	-1.6	-1.5	-7.8	-18.3	-23.8	-19.0
<b>Extra EUR-12</b>	<b>57.9</b>	<b>45.8</b>	<b>43.9</b>	<b>52.8</b>	<b>52.7</b>	<b>51.5</b>	<b>55.8</b>	<b>55.3</b>
<b>Class 1</b>	<b>59.9</b>	<b>35.9</b>	<b>40.7</b>	<b>56.1</b>	<b>61.1</b>	<b>57.1</b>	<b>60.6</b>	<b>60.5</b>
U.S.A.	84.8	64.6	75.3	80.7	83.7	85.4	87.8	88.2
Japan	56.9	65.9	33.9	56.0	40.4	26.6	33.7	26.4
Other	-4.8	-40.0	-43.5	18.3	31.5	22.5	23.4	23.6
<b>Class 2</b>	<b>75.9</b>	<b>79.6</b>	<b>64.0</b>	<b>64.5</b>	<b>56.8</b>	<b>61.0</b>	<b>62.3</b>	<b>59.3</b>
<b>Class 3</b>	<b>-260.5</b>	<b>55.8</b>	<b>75.6</b>	<b>-252.3</b>	<b>-337.9</b>	<b>-373.6</b>	<b>-337.4</b>	<b>-354.0</b>

## AIR FREIGHT

(credit and debit as % of total World)  
(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	21.9	21.0	25.9	23.1	22.6	22.5	23.2	23.3
<b>Extra EUR-12</b>	<b>78.1</b>	<b>79.0</b>	<b>74.1</b>	<b>76.9</b>	<b>77.4</b>	<b>77.5</b>	<b>76.8</b>	<b>76.7</b>
<b>Class 1</b>	<b>44.4</b>	<b>41.2</b>	<b>36.1</b>	<b>39.2</b>	<b>40.7</b>	<b>41.5</b>	<b>40.6</b>	<b>40.6</b>
U.S.A.	20.4	25.6	16.8	20.4	20.7	20.9	20.7	19.7
Japan	3.4	4.7	5.8	5.8	6.9	6.7	6.3	7.6
Other	20.6	10.9	13.6	13.0	13.1	13.8	13.7	13.3
<b>Class 2</b>	<b>29.1</b>	<b>36.5</b>	<b>36.4</b>	<b>36.2</b>	<b>35.1</b>	<b>34.0</b>	<b>34.2</b>	<b>34.2</b>
<b>Class 3</b>	<b>4.6</b>	<b>1.4</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>	<b>2.0</b>	<b>2.0</b>	<b>1.8</b>
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	29.6	22.4	29.7	25.3	22.7	22.5	22.7	23.6
<b>Extra EUR-12</b>	<b>70.4</b>	<b>77.6</b>	<b>70.3</b>	<b>74.7</b>	<b>77.3</b>	<b>77.5</b>	<b>77.3</b>	<b>76.4</b>
<b>Class 1</b>	<b>37.6</b>	<b>32.8</b>	<b>31.7</b>	<b>31.3</b>	<b>33.1</b>	<b>31.7</b>	<b>32.0</b>	<b>32.3</b>
U.S.A.	15.8	19.9	16.8	15.6	15.4	14.9	14.2	14.2
Japan	1.8	1.5	2.2	2.8	2.4	2.4	2.8	2.7
Other	20.0	11.5	12.7	12.9	15.3	14.3	15.0	15.3
<b>Class 2</b>	<b>28.4</b>	<b>40.9</b>	<b>36.1</b>	<b>41.0</b>	<b>41.8</b>	<b>43.3</b>	<b>42.6</b>	<b>41.7</b>
<b>Class 3</b>	<b>4.4</b>	<b>3.9</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.8</b>	<b>2.4</b>
<b>NET</b>								
<b>World</b>	<b>44.4</b>	<b>39.2</b>	<b>28.4</b>	<b>26.4</b>	<b>28.2</b>	<b>30.2</b>	<b>35.9</b>	<b>41.5</b>
Intra EUR.12	24.9	35.2	18.0	19.4	27.8	30.2	37.3	40.7
<b>Extra EUR-12</b>	<b>49.9</b>	<b>40.2</b>	<b>32.1</b>	<b>28.4</b>	<b>28.3</b>	<b>30.2</b>	<b>35.4</b>	<b>41.7</b>
<b>Class 1</b>	<b>52.9</b>	<b>51.5</b>	<b>37.1</b>	<b>41.1</b>	<b>41.6</b>	<b>46.7</b>	<b>49.5</b>	<b>53.5</b>
U.S.A.	57.0	52.8	28.3	43.6	46.5	50.2	56.0	57.9
Japan	70.4	80.8	72.2	64.1	75.1	75.2	71.0	78.8
Other	45.9	35.7	33.2	27.0	16.1	27.6	30.1	32.7
<b>Class 2</b>	<b>45.7</b>	<b>31.8</b>	<b>28.9</b>	<b>16.7</b>	<b>14.5</b>	<b>11.0</b>	<b>20.1</b>	<b>28.7</b>
<b>Class 3</b>	<b>47.3</b>	<b>-72.9</b>	<b>-7.5</b>	<b>-17.7</b>	<b>-5.6</b>	<b>14.1</b>	<b>11.0</b>	<b>23.7</b>

## AIR PASSENGER TRANSPORT

(credit and debit as % of total World)  
(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
World	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Intra EUR.12	30.6	30.8	32.6	29.9	29.0	27.8	28.6	31.8
Extra EUR-12	69.4	69.2	67.4	70.1	71.0	72.2	71.4	68.2
Class 1	40.9	36.4	34.4	36.7	38.1	39.4	39.1	39.1
U.S.A.	18.1	20.1	15.1	17.2	17.7	18.7	18.3	19.0
Japan	2.9	3.3	4.2	4.5	5.1	5.0	4.9	5.6
Other	20.0	13.0	15.1	14.9	15.3	15.7	15.9	14.5
Class 2	25.2	31.9	31.8	32.2	31.6	31.2	30.8	27.7
Class 3	3.2	0.9	1.2	1.2	1.3	1.6	1.5	1.4
<b>DEBIT</b>								
World	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Intra EUR.12	37.0	33.9	33.7	31.9	30.5	31.0	32.1	30.7
Extra EUR-12	63.0	66.1	66.3	68.1	69.5	69.0	67.9	69.3
Class 1	36.3	29.2	32.4	31.5	32.8	31.1	31.2	31.6
U.S.A.	14.6	17.8	16.4	15.1	15.5	14.9	14.6	15.2
Japan	1.7	1.1	1.9	2.9	2.4	2.4	2.6	2.3
Other	20.0	10.4	14.1	13.5	14.9	13.8	14.1	14.2
Class 2	22.9	33.3	31.5	34.4	34.2	35.4	34.1	35.2
Class 3	3.8	3.5	2.4	2.2	2.5	2.5	2.6	2.5
<b>NET</b>								
World	25.7	31.8	25.1	25.0	27.1	28.3	26.2	15.0
Intra EUR.12	10.2	25.0	22.5	20.2	23.3	20.0	16.9	18.1
Extra EUR-12	32.5	34.8	26.3	27.1	28.6	31.5	29.8	13.6
Class 1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
U.S.A.	40.2	39.5	18.8	34.2	36.0	43.0	41.2	32.1
Japan	55.8	77.8	66.7	52.4	65.8	65.8	61.2	65.4
Other	25.5	45.5	30.0	32.2	28.7	37.1	34.8	16.7
Class 2	32.6	28.6	25.7	19.8	21.0	18.5	18.4	-8.0
Class 3	11.9	-154.7	-46.0	-37.6	-35.3	-11.9	-27.5	-49.6

## OTHER TRANSPORT

(credit and debit as % of total World)

(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	52.8	51.4	49.1	49.5	49.7	49.8	48.0	48.5
<b>Extra EUR-12</b>	<b>47.2</b>	<b>48.6</b>	<b>50.9</b>	<b>50.5</b>	<b>50.3</b>	<b>50.2</b>	<b>52.0</b>	<b>51.5</b>
<b>Class 1</b>	<b>26.9</b>	<b>29.0</b>	<b>31.1</b>	<b>31.4</b>	<b>31.6</b>	<b>32.1</b>	<b>33.0</b>	<b>34.2</b>
U.S.A.	13.9	12.6	15.2	13.7	14.0	13.9	14.5	13.0
Japan	1.5	1.3	1.3	1.2	1.1	1.1	1.6	1.0
Other	11.4	15.2	14.6	16.6	16.4	17.1	17.0	20.2
<b>Class 2</b>	<b>17.0</b>	<b>15.2</b>	<b>15.6</b>	<b>14.1</b>	<b>14.2</b>	<b>13.8</b>	<b>14.6</b>	<b>12.8</b>
<b>Class 3</b>	<b>3.3</b>	<b>4.3</b>	<b>4.1</b>	<b>5.0</b>	<b>4.5</b>	<b>4.3</b>	<b>4.3</b>	<b>4.5</b>
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	50.8	50.6	50.5	51.5	50.9	50.7	48.9	53.6
<b>Extra EUR-12</b>	<b>49.2</b>	<b>49.4</b>	<b>49.5</b>	<b>48.5</b>	<b>49.1</b>	<b>49.3</b>	<b>51.1</b>	<b>46.4</b>
<b>Class 1</b>	<b>27.3</b>	<b>30.2</b>	<b>29.9</b>	<b>30.6</b>	<b>31.0</b>	<b>31.9</b>	<b>30.1</b>	<b>28.7</b>
U.S.A.	14.0	14.1	15.4	15.2	14.9	14.9	15.4	12.6
Japan	1.9	2.2	2.4	2.0	2.1	2.0	1.7	1.6
Other	11.4	13.9	12.1	13.4	14.1	15.0	13.1	14.5
<b>Class 2</b>	<b>18.4</b>	<b>15.5</b>	<b>15.9</b>	<b>14.0</b>	<b>14.5</b>	<b>13.2</b>	<b>16.8</b>	<b>13.3</b>
<b>Class 3</b>	<b>3.4</b>	<b>3.7</b>	<b>3.8</b>	<b>3.8</b>	<b>3.6</b>	<b>4.1</b>	<b>4.1</b>	<b>4.5</b>
<b>NET</b>								
<b>World</b>	<b>-1.5</b>	<b>0.2</b>	<b>-1.2</b>	<b>-2.9</b>	<b>-5.7</b>	<b>-2.7</b>	<b>1.6</b>	<b>-1.8</b>
Intra EUR.12	2.3	1.7	-3.9	-7.2	-8.2	-4.5	-0.3	-12.5
<b>Extra EUR-12</b>	<b>-5.6</b>	<b>-1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>-3.1</b>	<b>-0.9</b>	<b>3.3</b>	<b>8.2</b>
<b>Class 1</b>	<b>-3.2</b>	<b>-3.8</b>	<b>2.6</b>	<b>-0.2</b>	<b>-3.9</b>	<b>-2.2</b>	<b>10.2</b>	<b>14.6</b>
U.S.A.	-1.9	-11.7	-2.6	-14.7	-12.1	-10.5	-4.6	1.4
Japan	-26.4	-75.1	-86.7	-73.1	-96.3	-85.4	-4.7	-60.7
Other	-1.7	8.6	15.8	17.0	9.4	9.9	24.3	26.9
<b>Class 2</b>	<b>-9.7</b>	<b>-1.6</b>	<b>-2.7</b>	<b>-2.5</b>	<b>-7.6</b>	<b>1.5</b>	<b>-13.2</b>	<b>-5.5</b>
<b>Class 3</b>	<b>-3.8</b>	<b>15.2</b>	<b>8.2</b>	<b>21.8</b>	<b>16.6</b>	<b>1.8</b>	<b>6.0</b>	<b>-1.3</b>

## TOTAL FREIGHT (sea freight + air freight)

(credit and debit as % of total World)

(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	40.0	41.8	41.7	41.9	39.5	39.9	39.3	39.0
<b>Extra EUR-12</b>	<b>60.0</b>	<b>58.2</b>	<b>58.3</b>	<b>58.1</b>	<b>60.5</b>	<b>60.1</b>	<b>60.7</b>	<b>61.0</b>
<b>Class 1</b>	<b>31.5</b>	<b>29.7</b>	<b>30.6</b>	<b>32.3</b>	<b>33.3</b>	<b>33.5</b>	<b>34.5</b>	<b>34.4</b>
U.S.A.	15.0	14.5	15.6	17.1	18.3	18.2	19.5	18.9
Japan	2.4	2.7	2.9	3.0	2.9	3.0	3.1	3.4
Other	14.1	12.4	12.2	12.2	12.1	12.3	11.9	12.1
<b>Class 2</b>	<b>24.4</b>	<b>24.8</b>	<b>23.9</b>	<b>21.7</b>	<b>22.5</b>	<b>21.6</b>	<b>21.2</b>	<b>21.2</b>
<b>Class 3</b>	<b>3.7</b>	<b>3.4</b>	<b>3.3</b>	<b>3.1</b>	<b>3.9</b>	<b>4.2</b>	<b>4.1</b>	<b>3.9</b>
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	38.3	39.1	36.5	37.0	35.2	35.1	34.7	36.3
<b>Extra EUR-12</b>	<b>61.7</b>	<b>60.9</b>	<b>63.5</b>	<b>63.0</b>	<b>64.8</b>	<b>64.9</b>	<b>65.3</b>	<b>63.7</b>
<b>Class 1</b>	<b>32.5</b>	<b>31.6</b>	<b>33.4</b>	<b>32.5</b>	<b>32.4</b>	<b>32.6</b>	<b>32.7</b>	<b>31.8</b>
U.S.A.	16.0	16.9	18.8	17.8	16.9	16.2	15.9	15.3
Japan	1.9	2.0	2.5	2.5	2.7	2.8	3.2	3.5
Other	14.6	12.7	12.0	12.2	12.7	13.5	13.6	13.0
<b>Class 2</b>	<b>24.6</b>	<b>24.9</b>	<b>26.4</b>	<b>26.2</b>	<b>27.6</b>	<b>27.7</b>	<b>27.8</b>	<b>27.7</b>
<b>Class 3</b>	<b>4.3</b>	<b>4.3</b>	<b>3.6</b>	<b>3.7</b>	<b>4.7</b>	<b>4.4</b>	<b>4.6</b>	<b>3.8</b>
<b>NET</b>								
<b>World</b>	<b>7.1</b>	<b>8.4</b>	<b>2.8</b>	<b>2.4</b>	<b>-2.7</b>	<b>-5.4</b>	<b>-5.2</b>	<b>-2.2</b>
Intra EUR.12	11.0	14.3	15.1	13.7	8.5	7.4	7.1	4.9
<b>Extra EUR-12</b>	<b>4.5</b>	<b>4.1</b>	<b>-6.0</b>	<b>-5.8</b>	<b>-10.1</b>	<b>-13.9</b>	<b>-13.2</b>	<b>-6.7</b>
<b>Class 1</b>	<b>4.1</b>	<b>2.4</b>	<b>-5.9</b>	<b>1.8</b>	<b>0.3</b>	<b>-2.5</b>	<b>0.2</b>	<b>5.6</b>
U.S.A.	0.6	-6.7	-17.7	-1.8	4.8	5.8	14.2	17.3
Japan	26.3	33.4	16.0	18.2	5.3	1.5	-9.2	-5.4
Other	3.9	6.3	4.0	3.0	-7.8	-15.7	-20.2	-9.7
<b>Class 2</b>	<b>6.3</b>	<b>7.9</b>	<b>-7.4</b>	<b>-17.9</b>	<b>-25.7</b>	<b>-35.3</b>	<b>-38.1</b>	<b>-33.3</b>
<b>Class 3</b>	<b>-6.8</b>	<b>-14.7</b>	<b>-6.5</b>	<b>-14.9</b>	<b>-25.3</b>	<b>-11.5</b>	<b>-17.8</b>	<b>0.4</b>

## TOTAL PASSENGER TRANSPORT (sea transport + air transport)

(credit and debit as % of total World)

(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	32.5	32.2	33.7	30.8	29.7	28.5	28.7	31.8
<b>Extra EUR-12</b>	<b>67.5</b>	<b>67.8</b>	<b>66.3</b>	<b>69.2</b>	<b>70.3</b>	<b>71.5</b>	<b>71.3</b>	<b>68.2</b>
<b>Class 1</b>	<b>41.5</b>	<b>37.5</b>	<b>36.3</b>	<b>39.0</b>	<b>40.0</b>	<b>41.2</b>	<b>41.5</b>	<b>41.6</b>
U.S.A.	19.8	21.4	17.3	19.0	19.2	20.0	20.2	20.9
Japan	2.8	3.2	4.0	4.3	4.8	4.7	4.6	5.1
Other	18.9	12.9	14.9	15.7	16.0	16.5	16.8	15.6
<b>Class 2</b>	<b>23.1</b>	<b>29.4</b>	<b>28.9</b>	<b>29.1</b>	<b>28.9</b>	<b>28.7</b>	<b>28.4</b>	<b>25.3</b>
<b>Class 3</b>	<b>2.9</b>	<b>0.9</b>	<b>1.2</b>	<b>1.1</b>	<b>1.3</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	40.7	37.4	36.4	34.5	33.2	33.9	34.6	33.4
<b>Extra EUR-12</b>	<b>59.3</b>	<b>62.6</b>	<b>63.6</b>	<b>65.5</b>	<b>66.8</b>	<b>66.1</b>	<b>65.4</b>	<b>66.6</b>
<b>Class 1</b>	<b>35.0</b>	<b>30.5</b>	<b>33.2</b>	<b>32.0</b>	<b>32.7</b>	<b>31.3</b>	<b>31.5</b>	<b>31.8</b>
U.S.A.	13.6	17.2	15.8	14.5	14.6	13.9	13.6	14.1
Japan	1.7	1.1	1.9	2.8	2.4	2.4	2.5	2.3
Other	19.7	12.2	15.5	14.8	15.7	15.0	15.4	15.4
<b>Class 2</b>	<b>20.4</b>	<b>29.1</b>	<b>28.2</b>	<b>31.0</b>	<b>31.1</b>	<b>32.0</b>	<b>30.9</b>	<b>31.9</b>
<b>Class 3</b>	<b>3.9</b>	<b>3.1</b>	<b>2.2</b>	<b>2.4</b>	<b>3.1</b>	<b>2.9</b>	<b>2.9</b>	<b>2.8</b>
<b>NET</b>								
<b>World</b>	<b>26.2</b>	<b>30.8</b>	<b>25.0</b>	<b>25.9</b>	<b>27.5</b>	<b>28.2</b>	<b>26.9</b>	<b>17.3</b>
Intra EUR.12	7.5	19.8	19.0	17.1	19.1	14.8	11.8	13.1
<b>Extra EUR-12</b>	<b>35.3</b>	<b>36.0</b>	<b>28.1</b>	<b>29.9</b>	<b>31.1</b>	<b>33.6</b>	<b>32.9</b>	<b>19.2</b>
<b>Class 1</b>	<b>37.8</b>	<b>43.7</b>	<b>31.3</b>	<b>39.1</b>	<b>40.8</b>	<b>45.6</b>	<b>44.4</b>	<b>36.7</b>
U.S.A.	49.4	44.1	31.7	43.6	44.7	50.2	50.6	44.0
Japan	55.9	76.4	64.0	52.7	64.3	63.6	59.5	63.4
Other	23.0	34.8	22.2	30.0	29.2	34.8	32.9	18.1
<b>Class 2</b>	<b>34.8</b>	<b>31.6</b>	<b>26.7</b>	<b>21.0</b>	<b>22.1</b>	<b>20.1</b>	<b>20.3</b>	<b>-4.4</b>
<b>Class 3</b>	<b>2.1</b>	<b>-138.1</b>	<b>-37.9</b>	<b>-56.4</b>	<b>-67.9</b>	<b>-37.1</b>	<b>-50.8</b>	<b>-75.0</b>

## TOTAL SEA TRANSPORT (freight + passenger)

(credit and debit as % of total World)

(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	41.6	43.1	43.0	43.1	40.7	41.2	40.2	40.2
<b>Extra EUR-12</b>	<b>58.4</b>	<b>56.9</b>	<b>57.0</b>	<b>56.9</b>	<b>59.3</b>	<b>58.8</b>	<b>59.8</b>	<b>59.8</b>
<b>Class 1</b>	<b>31.2</b>	<b>29.7</b>	<b>31.2</b>	<b>33.1</b>	<b>34.0</b>	<b>34.1</b>	<b>35.5</b>	<b>35.4</b>
U.S.A.	15.4	14.6	16.4	17.7	18.8	18.6	20.3	19.8
Japan	2.4	2.6	2.7	2.7	2.6	2.6	2.8	2.8
Other	13.5	12.5	12.1	12.7	12.6	12.8	12.5	12.7
<b>Class 2</b>	<b>23.3</b>	<b>23.4</b>	<b>22.1</b>	<b>19.7</b>	<b>20.6</b>	<b>19.7</b>	<b>19.2</b>	<b>19.0</b>
<b>Class 3</b>	<b>3.5</b>	<b>3.4</b>	<b>3.3</b>	<b>3.1</b>	<b>3.9</b>	<b>4.2</b>	<b>4.1</b>	<b>4.0</b>
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	39.8	40.6	37.6	38.4	36.7	36.7	36.2	37.9
<b>Extra EUR-12</b>	<b>60.2</b>	<b>59.4</b>	<b>62.4</b>	<b>61.6</b>	<b>63.3</b>	<b>63.3</b>	<b>63.8</b>	<b>62.1</b>
<b>Class 1</b>	<b>32.0</b>	<b>31.8</b>	<b>33.7</b>	<b>32.7</b>	<b>32.3</b>	<b>32.6</b>	<b>32.8</b>	<b>31.8</b>
U.S.A.	15.7	16.7	18.7	17.6	16.6	15.9	15.6	15.0
Japan	1.9	1.9	2.5	2.4	2.7	2.8	3.2	3.5
Other	14.5	13.2	12.5	12.6	12.9	13.9	14.0	13.4
<b>Class 2</b>	<b>23.7</b>	<b>23.3</b>	<b>24.9</b>	<b>24.5</b>	<b>25.8</b>	<b>25.8</b>	<b>26.0</b>	<b>25.8</b>
<b>Class 3</b>	<b>4.3</b>	<b>4.2</b>	<b>3.5</b>	<b>3.8</b>	<b>5.0</b>	<b>4.6</b>	<b>4.7</b>	<b>4.0</b>
<b>NET</b>								
<b>World</b>	<b>5.4</b>	<b>7.1</b>	<b>1.9</b>	<b>2.2</b>	<b>-3.3</b>	<b>-6.7</b>	<b>-6.8</b>	<b>-4.6</b>
Intra EUR.12	9.6	12.6	14.1	12.8	6.7	4.9	4.0	1.3
<b>Extra EUR-12</b>	<b>2.4</b>	<b>3.0</b>	<b>-7.3</b>	<b>-5.8</b>	<b>-10.2</b>	<b>-14.9</b>	<b>-14.1</b>	<b>-8.6</b>
<b>Class 1</b>	<b>2.9</b>	<b>0.5</b>	<b>-6.0</b>	<b>3.3</b>	<b>2.1</b>	<b>-2.2</b>	<b>1.1</b>	<b>5.8</b>
U.S.A.	3.5	-6.0	-11.9	2.6	8.8	9.0	17.9	21.1
Japan	23.2	29.5	7.8	12.5	-8.6	-14.4	-24.7	-28.9
Other	-1.3	2.2	-1.1	2.5	-5.8	-15.9	-20.4	-10.4
<b>Class 2</b>	<b>4.0</b>	<b>7.5</b>	<b>-10.9</b>	<b>-21.5</b>	<b>-29.6</b>	<b>-40.0</b>	<b>-44.7</b>	<b>-42.3</b>
<b>Class 3</b>	<b>-15.0</b>	<b>-12.6</b>	<b>-5.6</b>	<b>-18.4</b>	<b>-32.2</b>	<b>-17.5</b>	<b>-23.7</b>	<b>-6.0</b>

## TOTAL AIR TRANSPORT (freight + passenger)

(credit and debit as % of total World)

(net as % of credit)

	1979	1980	1981	1982	1983	1984	1985	1986
<b>CREDIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	29.0	29.2	31.4	28.8	28.0	26.9	27.6	30.1
<b>Extra EUR-12</b>	<b>71.0</b>	<b>70.8</b>	<b>68.6</b>	<b>71.2</b>	<b>72.0</b>	<b>73.1</b>	<b>72.4</b>	<b>69.9</b>
<b>Class 1</b>	<b>41.6</b>	<b>37.1</b>	<b>34.7</b>	<b>37.1</b>	<b>38.5</b>	<b>39.8</b>	<b>39.4</b>	<b>39.4</b>
U.S.A.	18.5	21.0	15.4	17.7	18.1	19.1	18.7	19.2
Japan	3.0	3.5	4.4	4.7	5.4	5.3	5.1	6.0
Other	20.1	12.6	14.9	14.6	15.0	15.4	15.5	14.2
<b>Class 2</b>	<b>26.0</b>	<b>32.6</b>	<b>32.5</b>	<b>32.8</b>	<b>32.1</b>	<b>31.6</b>	<b>31.4</b>	<b>29.0</b>
<b>Class 3</b>	<b>3.5</b>	<b>1.0</b>	<b>1.3</b>	<b>1.2</b>	<b>1.4</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>
<b>DEBIT</b>								
<b>World</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Intra EUR.12	35.9	32.2	33.0	30.8	29.3	29.7	30.7	29.7
<b>Extra EUR-12</b>	<b>64.1</b>	<b>67.8</b>	<b>67.0</b>	<b>69.2</b>	<b>70.7</b>	<b>70.3</b>	<b>69.3</b>	<b>70.3</b>
<b>Class 1</b>	<b>36.5</b>	<b>29.8</b>	<b>32.3</b>	<b>31.5</b>	<b>32.9</b>	<b>31.2</b>	<b>31.3</b>	<b>31.7</b>
U.S.A.	14.8	18.1	16.5	15.2	15.5	14.9	14.5	15.0
Japan	1.7	1.1	1.9	2.9	2.4	2.4	2.6	2.3
Other	20.0	10.5	13.9	13.4	15.0	13.9	14.2	14.3
<b>Class 2</b>	<b>23.7</b>	<b>34.5</b>	<b>32.3</b>	<b>35.4</b>	<b>35.3</b>	<b>36.7</b>	<b>35.4</b>	<b>36.1</b>
<b>Class 3</b>	<b>3.9</b>	<b>3.6</b>	<b>2.4</b>	<b>2.2</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>	<b>2.5</b>
<b>NET</b>								
<b>World</b>	<b>29.2</b>	<b>33.0</b>	<b>25.6</b>	<b>25.2</b>	<b>27.2</b>	<b>28.6</b>	<b>27.8</b>	<b>20.2</b>
Intra EUR.12	12.2	26.2	21.8	20.1	23.9	21.4	19.9	21.5
<b>Extra EUR-12</b>	<b>36.1</b>	<b>35.8</b>	<b>27.4</b>	<b>27.3</b>	<b>28.5</b>	<b>31.3</b>	<b>30.9</b>	<b>19.7</b>
<b>Class 1</b>	<b>37.8</b>	<b>46.3</b>	<b>30.9</b>	<b>36.5</b>	<b>37.8</b>	<b>44.1</b>	<b>42.6</b>	<b>35.7</b>
U.S.A.	43.6	42.1	20.6	35.9	37.8	44.3	44.0	37.3
Japan	58.9	78.4	67.9	54.7	67.6	67.7	63.3	68.7
Other	29.4	44.2	30.5	31.5	27.1	35.7	34.1	19.6
<b>Class 2</b>	<b>35.3</b>	<b>29.2</b>	<b>26.3</b>	<b>19.3</b>	<b>20.0</b>	<b>17.2</b>	<b>18.7</b>	<b>0.5</b>
<b>Class 3</b>	<b>20.6</b>	<b>-136.9</b>	<b>-37.9</b>	<b>-33.7</b>	<b>-30.0</b>	<b>-6.7</b>	<b>-19.1</b>	<b>-32.0</b>



## Annex 1 : Geonomenclature Used for the Study

### World:

All countries other than the reporting country.

### EUR12:

FRG	France	Italy
Netherlands	BLEU	United Kingdom
Ireland	Denmark	Greece
Spain	Portugal	Community Institutions

### Class 1:

USA	Japan	Other Class 1
-----	-------	---------------

### Other Class 1:

Iceland	Faroe Islands	Norway
Sweden	Finland	Switzerland
Austria	Andorra	Gibraltar
Vatican	Malta	Yugoslavia
Turkey	South Africa	Namibia
Canada	Australia	New Zealand

### Class 2:

ACP*	OPEC*	Other Class 2
------	-------	---------------

### ACP\*:

Angola	Antigua	Bahamas
Barbados	Belize	Benin
Botswana	Burkina Faso	Burundi
Cameroon	Cape Verde	Central Afr. Rep.
Comoros	Congo	Côte d'Ivoire
Djibouti	Dominica	Ethiopia
Fiji	Gabon	Gambia
Ghana	Grenada	Guinea
Guinea Bissau	Equatorial Guinea	Guyana
Jamaica	Kenya	Kiribati
Lesotho	Liberia	Madagascar
Malawi	Mali	Mauritius
Mauritania	Mozambique	Niger
Nigeria	Uganda	Papua New Guinea
Rwanda	St. Kitts and Nevis	Saint Lucia

St. Vincent and Gren.	Solomon	Western Samoa
Sao Tomé	Senegal	Seychelles
Sierra Leone	Somalia	Sudan
Suriname	Swaziland	Tanzania
Chad	Togo	Tonga
Trinidad and Tobago	Tuvalu	Vanuatu
Zaire	Zambia	Zimbabwe

OPEC\*:

Algeria	Saudi Arabia	UAE
Ecuador	Gabon	Indonesia
Iraq	Iran	Kuwait
Libya	Nigeria	Qatar
Venezuela		

Other Class 2:

Non-ACP and non-OPEC developing countries (all countries of the world other than those listed in this Annex).

Class 3:

USSR	GDR	Poland
Czechoslovakia	Hungary	Romania
Bulgaria	Albania	Cuba
Viet Nam	Mongolia	China
North Korea		

(\*) : Gabon and Nigeria are both ACP and OPEC countries. Of course, in this study they have been only counted once in the Class 2 totals, which explains why in the tables of results the ACP + OPEC + other Class 2 total is slightly higher than the total Class 2. For the graphs portraying a breakdown structure, the breakdown used is ACP including Gabon and Nigeria/ OPEC minus Gabon and Nigeria.

## Annex 2 : ECU exchange rates

Exchange Value of 1 ECU  
1 ECU = ...

	DM	FF	LIT	HLF	BFR	LFR	UKL
1979	2.51087	5.82945	1138.50	2.74864	40.1651	40.1651	0.646392
1980	2.52421	5.86895	1189.21	2.76027	40.5979	40.5979	0.598488
1981	2.51390	6.03992	1263.18	2.77510	41.2946	41.2946	0.553110
1982	2.37599	6.43117	1323.78	2.61390	44.7115	44.7115	0.560455
1983	2.27052	6.77078	1349.92	2.53720	45.4380	45.4380	0.587010
1984	2.23811	6.87165	1381.38	2.52334	45.4420	45.4420	0.590626
1985	2.22632	6.79502	1447.99	2.51101	44.9136	44.9136	0.588977
1986	2.12819	6.79976	1461.87	2.40089	43.7978	73.7978	0.671542

	IRL	DKR	DR(*)	PES	ESC	USD	YEN(*)
1979	0.669482	7.20911	50.7738	91.9665	67.0417	1.37065	300.470
1980	0.675997	7.82736	59.3228	99.7017	69.5521	1.39233	315.044
1981	0.691021	7.92255	61.6241	102.676	68.4947	1.11645	245.379
1982	0.689600	8.15687	65.3419	107.5577	78.0066	0.97971	243.545
1983	0.714959	8.13188	78.0883	127.5026	98.6886	0.89022	211.354
1984	0.725942	8.14647	88.3370	126.5693	115.6713	0.78926	187.102
1985	0.71516	8.01876	105.739	129.164	130.251	0.76309	180.559
1986	0.73353	7.93565	137.425	137.456	147.088	0.98417	164.997

(\*) In Greece and Japan the balance of payments is published in US dollars.



## Annex 3 : Technical Notes

### Trade "with the world", trade "with extra-EUR12", "World" net balance, "extra" net balance

For a given country, the expression "world", in the geographical breakdown of results, embraces all partners of the country concerned. For EUR12, trade "with the world" is the sum of the trade "with the world" of all Member States (plus European Institutions): it thus groups together intra-EUR12 and extra-EUR12 transactions.

Unless otherwise specified, the data given for EUR12 trade in this study concerns only extra-EUR12 transactions, in other words minus transactions among the European partners.

In theory, the net balance of EUR12 trade with extra-EUR12 should be exactly the same as the net balance of EUR12 trade with the world (intra-EUR12 + extra-EUR12). The net balance of intra-EUR12 trade should be zero, as a credit from A to B is theoretically offset by a debit for a similar amount from B to A within EUR12.

In practice, however, these two net balances are rarely identical owing to asymmetries (see below) in the declarations of Member States. Statistically there are therefore two different evaluations available (world net and extra-EUR12 net) that are supposed to represent the same reality, i.e. the Community's net position in relation to the non-Community countries. However, the EUR12 net balance with the world is generally more reliable than the EUR12 net balance with extra-EUR12, since the statistical differences between these two theoretically identical nets stem from errors or differing treatment in the geographical breakdown of balance-of-payments flows (such geographical breakdown being required to obtain the extra-EUR12 results), which do not exist in the basic data of the aggregate balances.

In the tables and graphs presented in this study, the Community's position has been represented on the basis of the most reliable statistics in each case, even if the data are not entirely internally consistent. In other words, the extra-Community position of EUR12 is described by extra-EUR12 credits, extra-EUR12 debits, and EUR12 nets with the world, which do not always correspond exactly to the difference between the credits and debits presented.

### Asymmetries

The statistical difference in trade reporting between partners is termed "asymmetry".

Bilateral symmetry exists when the import declarations of country A from country B do not coincide with the export declarations of country B to country A, and vice-versa.

The asymmetry may concern all the amounts relating to a type of transaction (credits, debits and net balances) owing to differences in definitions or estimate methods. They may concern only the amounts of credits and debits, with identical net balances, when for example, one of the countries concerned records amounts in net terms while the other records gross flows.

At the "total EUR12" level, for a given item, EUR12 credits with EUR12 should be identical to EUR12 debits with EUR12. The intra-EUR12 net balance should therefore be zero and the EUR12 net balances with the world and with extra-EUR12 should be identical. In practice this is rarely the case, and there are often large intra-EUR12 asymmetries.

There are many possible causes for these asymmetries. Some, but by no means all, of these are: use of different definitions among partners with regard to the content of the item, the geographical partner zone, the reference period, or the residency criterion; some asymmetries may also be due to statistical evaluation methods that may differ quite widely from one country to another.

Lastly, the influence of currency exchange rates must not be overlooked: this study was carried out using annual data in national currencies converted into ECUs using annual average exchange rates. Finally, it should be recalled that a small error on credit or debit amounts may have a great impact on the net balances observed. By way of example, with reference to total EUR12 trade in services (of all types taken together) of the Community in 1986: a 1 per cent error on the amounts of credits and debits may produce up to 9 per cent error on the extra-EUR12 net balance; errors of 2.5 per cent, 5 per cent or 10 per cent on credits and debits could produce net balance errors of 22 per cent, 45 per cent or 90 per cent.

### **Cover ratio**

The cover ratios (credits in relation to debits) presented in this study for EUR12 in relation to extra-EUR12 were calculated as follows, so as to take into account the problems of asymmetry and use, for the net balance, the EUR12 net with the world, which is considered more reliable than the calculated net balance of EUR12 with extra-EUR12:

$$CR = 1/2 ((\text{extra credits: extra credits - world net}) + (\text{extra debits + world net: extra debits}))$$

### **Effects of recordings in net terms**

Generally speaking, save for exceptions, it is gross flows that should be recorded and not net values after compensation.

However, net recording practices (current values for certain types of service: telecommunications, some financial services etc.) not only generate serious asymmetries with the countries recording the same services in gross terms, but also tend to diminish the importance of the services concerned, as well as exaggerate their trends over time.

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*(\*) Regular publication*



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- 2 Økonomi og finanser (violet)
- 3 Befolkning og sociale forhold (gul)
- 4 Energi og industri (blå)
- 5 Landbrug, skovbrug og fiskeri (grøn)
- 6 Udenrigshandel (rød)
- 7 Tjenesteydelser og transport (orange)
- 9 Diverse statistikker (brun)

**SERIE**

- A Årbøger
- B Konjunkturoversigter
- C Regnskaber, tællinger og statistikker
- D Undersøgelser og analyser
- E Metoder
- F Ekspresoversigter

**EN** Classification of Eurostat publications

**THEME**

- 1 General statistics (midnight blue)
- 2 Economy and finance (violet)
- 3 Population and social conditions (yellow)
- 4 Energy and industry (blue)
- 5 Agriculture, forestry and fisheries (green)
- 6 Foreign trade (red)
- 7 Services and transport (orange)
- 9 Miscellaneous (brown)

**SERIES**

- A Yearbooks
- B Short-term trends
- C Accounts, surveys and statistics
- D Studies and analyses
- E Methods
- F Rapid reports

**NL** Classificatie van de publicaties van Eurostat

**ONDERWERP**

- 1 Algemene statistiek (donkerblauw)
- 2 Economie en financiën (paars)
- 3 Bevolking en sociale voorwaarden (geel)
- 4 Energie en industrie (blauw)
- 5 Landbouw, bosbouw en visserij (groen)
- 6 Buitenlandse handel (rood)
- 7 Diensten en vervoer (oranje)
- 9 Diverse statistieken (bruin)

**SERIE**

- A Jaarboeken
- B Conjunctuur
- C Rekeningen, enquêtes en statistieken
- D Studies en analyses
- E Methoden
- F Spoedberichten

**DE** Gliederung der Veröffentlichungen des Eurostat

**THEMENKREIS**

- 1 Allgemeine Statistik (Dunkelblau)
- 2 Wirtschaft und Finanzen (Violett)
- 3 Bevölkerung und soziale Bedingungen (Gelb)
- 4 Energie und Industrie (Blau)
- 5 Land- und Forstwirtschaft, Fischerei (Grün)
- 6 Außenhandel (Rot)
- 7 Dienstleistungen und Verkehr (Orange)
- 9 Verschiedenes (Braun)

**REIHE**

- A Jahrbücher
- B Konjunktur
- C Konten, Erhebungen und Statistiken
- D Studien und Analysen
- E Methoden
- F Schnellberichte

**FR** Classification des publications de l'Eurostat

**THÈME**

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

**SÉRIE**

- A Annuaire
- B Conjoncture
- C Comptes, enquêtes et statistiques
- D Études et analyses
- E Méthodes
- F Statistiques rapides

**PT** Classificação das publicações do Eurostat

**TEMA**

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

**SÉRIE**

- A Anuários
- B Conjuntura
- C Contas, inquéritos e estatísticas
- D Estudos e análises
- E Métodos
- F Estatísticas rápidas

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