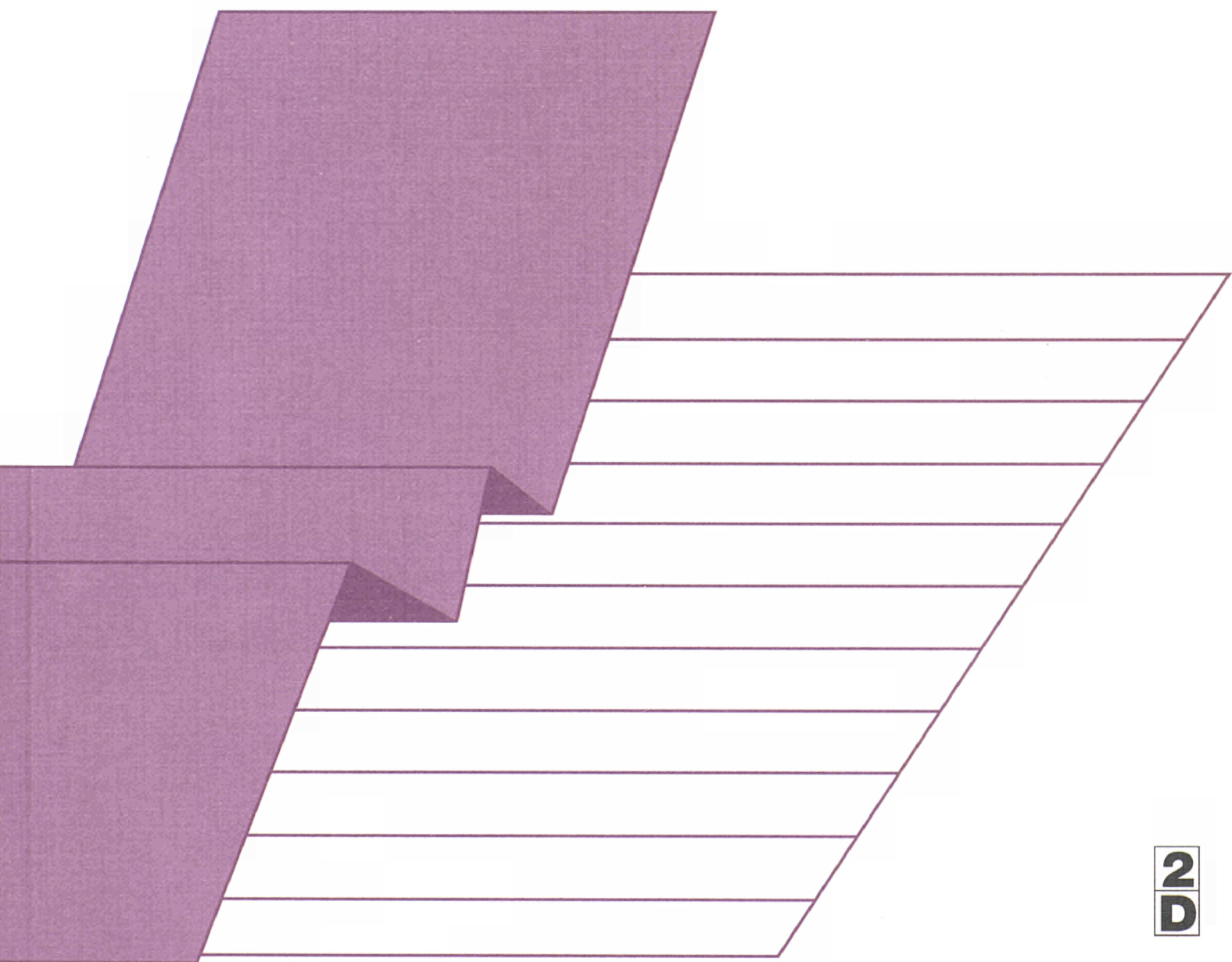


# BALANCE OF PAYMENTS OF THE EUROPEAN UNION INSTITUTIONS

1995



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

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

Eurostat hat die Aufgabe, den Informationsbedarf der Kommission und aller am Aufbau des Binnenmarktes Beteiligten mit Hilfe des europäischen statistischen Systems zu decken.

Um der Öffentlichkeit die große Menge an verfügbaren Daten zugänglich zu machen und Benutzern die Orientierung zu erleichtern, werden zwei Arten von Publikationen angeboten: Statistische Dokumente und Veröffentlichungen.

Statistische Dokumente sind für den Fachmann konzipiert und enthalten das ausführliche Datenmaterial: Bezugsdaten, bei denen die Konzepte allgemein bekannt, standardisiert und wissenschaftlich fundiert sind. Diese Daten werden in einer sehr tiefen Gliederung dargeboten. Die Statistischen Dokumente wenden sich an Fachleute, die in der Lage sind, selbständig die benötigten Daten aus der Fülle des dargebotenen Materials auszuwählen. Diese Daten sind in gedruckter Form und/oder auf Diskette, Magnetband, CD-ROM verfügbar. Statistische Dokumente unterscheiden sich auch optisch von anderen Veröffentlichungen durch den mit einer stilisierten Graphik versehenen weißen Einband.

Veröffentlichungen wenden sich an eine ganz bestimmte Zielgruppe, wie zum Beispiel an den Bildungsbereich oder an Entscheidungsträger in Politik und Verwaltung. Sie enthalten ausgewählte und auf die Bedürfnisse einer Zielgruppe abgestellte und kommentierte Informationen. Eurostat übernimmt hier also eine Art Beraterrolle.

Für einen breiteren Benutzerkreis gibt Eurostat Jahrbücher und periodische Veröffentlichungen heraus. Diese enthalten statistische Ergebnisse für eine erste Analyse sowie Hinweise auf weiteres Datenmaterial für vertiefende Untersuchungen. Diese Veröffentlichungen werden in gedruckter Form und in Datenbanken angeboten, die in Menütechnik zugänglich sind.

Um Benutzern die Datensuche zu erleichtern, hat Eurostat Themenkreise, d. h. eine Untergliederung nach Sachgebieten, eingeführt. Daneben sind sowohl die Statistischen Dokumente als auch die Veröffentlichungen in bestimmte Reihen, wie zum Beispiel „Jahrbücher“, „Konjunktur“, „Methoden“, untergliedert, um den Zugriff auf die statistischen Informationen zu erleichtern.

Y. Franchet  
Generaldirektor

It is Eurostat's responsibility to use the European statistical system to meet the requirements of the Commission and all parties involved in the development of the single market.

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

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

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

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

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

Y. Franchet  
Director-General

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

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

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

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

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

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

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

Y. Franchet  
Directeur général

# **BALANCE OF PAYMENTS OF THE EUROPEAN UNION INSTITUTIONS**

**1995**

Theme  
Economy and finance  
Series  
Studies and research



## Note to readers

To make this publication more interesting and user-friendly, we have paid great attention to your needs as users. Please let us have your comments and reactions, positive or negative, as this will help us in our efforts to improve our product.

This publication constitutes the final report of the study conducted by Mr Fabrice Gras for Eurostat's 'Balance of payments' unit under the coordination of Mr Antonis Avdoulos, administrator in unit B5 of Eurostat.

Secretary responsible for layout: Mrs Joëlle Vanderhaeghen

Unit B5 'Balance of payments'  
European Commission  
Eurostat, L-2920 Luxembourg

Tel. (352) 43 01-335 48

Fax (352) 43 01-338 59

Manuscript completed in October 1996

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

Cataloguing data can be found at the end of this publication

Luxembourg: Office for Official Publications of the European Communities, 1997

ISBN 92-827-6683-7

© European Communities, 1997

Reproduction is authorized, except for commercial purposes, provided the source is acknowledged

*Printed in Belgium*

Printed on non-chlorine bleached paper

# CONTENTS

<b>INTRODUCTION</b> .....	5
<b>METHODOLOGY, CONCEPTS AND DEFINITIONS</b> .....	8
<b>COMMENTS</b> .....	13
1. General presentation of the 1995 balance of payments of the European Union Institutions .....	13
2. Detailed analysis and trends .....	19
3. Breakdown by Member State .....	34
- BELGIUM .....	34
- DENMARK .....	36
- GERMANY .....	38
- GREECE .....	40
- SPAIN .....	42
- FRANCE.....	44
- IRELAND.....	46
- ITALY .....	48
- LUXEMBOURG .....	50
- THE NETHERLANDS .....	52
- AUSTRIA.....	54
- PORTUGAL.....	56
- FINLAND .....	58
- SWEDEN .....	60
- UNITED KINGDOM .....	62

<b>STATISTICAL TABLES</b> .....	65
I. Balance of payments of the EU Institutions .....	67
II. Breakdown by institution .....	71
III. Breakdown by Member State .....	75
- BELGIUM .....	76
- DENMARK .....	78
- GERMANY .....	80
- GREECE .....	82
- SPAIN .....	84
- FRANCE .....	86
- IRELAND .....	88
- ITALY .....	90
- LUXEMBOURG .....	92
- THE NETHERLANDS .....	94
- AUSTRIA .....	96
- PORTUGAL .....	98
- FINLAND .....	100
- SWEDEN .....	102
- UNITED KINGDOM .....	104
<b>ANNEXES</b> .....	107
I. Classification of balance-of-payments operations .....	109
II. Sources .....	112
III. List of abbreviations .....	114
IV. ECU exchange rates .....	115

## INTRODUCTION

The presentation adopted for the 1995 balance of payments of the European Union Institutions is largely the same as that adopted for the 1994 accounts. It uses the same definitions in accordance with the IMF Fifth Manual and uses the same sources. However, some methodological changes have been introduced.

These changes mainly involve a reclassification of some flows of the European Union Institutions, in particular from current transfers to capital transfers or vice versa. By using additional data on the names and addresses of the recipients of funds paid out, it has been possible to achieve greater accuracy in the geographical breakdown.

### Definitions used by the institutions

The definitions given here conform to the manuals of the IMF and of the European System of Integrated Economic Accounts (ESA), since these two documents refer explicitly to the same concepts in the United Nations System of National Accounts (SNA).

### *The territory of the institutions*

The activity of the European Union Institutions is defined with reference to an economic territory in which the resident entities carry out a lasting and ongoing activity. This continuity is generally reflected in the ownership or long-term rental of buildings. The temporary activity of officials of the European Union Institutions on mission in a country is therefore excluded. Thus, it is a characteristic of the territory that it comprises only territorial enclaves in the countries where the various institutions are located. These enclaves are defined, in paragraph 205(d) of the new ESA Manual, as "geographical territories situated in the rest of the world and used, under

international treaties, by general government agencies".

Thus, the only resident entities are the institutions themselves, excluding their officials and other agents who generally reside in their country of assignment. The complete list of the institutional units which form part of the State "European Union Institutions", within the meaning of the national accounts, is compiled on the basis of the criteria of existence of a complete set of accounts of these units and decision-making autonomy in respect of their principal function.

### ***Selection of units included under the European Union Institutions***

The criteria listed in the ESA Manual may be applied more or less selectively to compile this list.

#### *<>Units complying strictly with the criteria*

All five administrative bodies of the Communities financed by the **General Budget**, i.e. the Commission, the Parliament, the Council, the Court of Justice and the Court of Auditors are regarded as one independent entity. The European Investment Bank (**EIB**) also forms part of the units which have a complete set of accounts and decision-making autonomy in respect to its principal function.

#### *<>Assimilated units*

The **European Coal and Steel Community (ECSC)**, the first body set up by a European Treaty, is considered here as an independent institution. However, since 1967 its executive body has been incorporated into the Commission, which now carries out the tasks formerly entrusted to the High Authority. Consequently, the ECSC no longer has a complete

set of accounts. Part of its current administrative operations are covered by the Commission budget and its management bodies are included in the organization chart of the Directorates-General of the Commission. However, it has retained an important part of its activity, covered by an operational budget, financed by a specific resource (levies on iron and steel and mining products), and it raises funds on the capital market. Separate accounts are kept for this field of activity.

The **European Development Fund (EDF)** also has decision-making autonomy with specific budgetary rules and procedures as part of a multiannual programme of income and expenditure under the periodic conventions signed between the Community and ACP countries. It will therefore be considered as a separate unit distinct from other Funds.

*<>Bodies which have not been included as autonomous units*

Some Funds, such as the European Agricultural Guidance and Guarantee Fund (EAGGF), the European Social Fund (ESF) and the European Regional Development Fund (ERDF), although involving substantial flows, do not have decision-making autonomy. Their accounts are included in the Commission's accounts. This is also the case for the various standing committees set up by the institutions to advise on and determine policy in relation to their decisions. Thus, neither the ECSC Consultative Committee, the Monetary Committee nor the Committee of Central Bank Governors have the status of independent unit.

Bodies which are the subject of a budget annex only and which have been mentioned in the list of sources (Publications Office reporting to the Commission, the Economic and Social Committee reporting to the Council) are excluded from the list of institutional units.

In contrast, two units which have both the legal status and the financial autonomy to be included are not in the end covered by the manual on applying the ESA to the institutions because they do not raise their own resources. The Euratom Supply Agency, in contrast to the ECSC, does not levy any charge on transactions, while the European Agency for Cooperation relies entirely on subsidies from other institutions and acts purely as a technical body implementing Community cooperation activities.

Lastly, since the end of 1993 and the entry into force of the Maastricht Treaty, the European Monetary Institute must also be regarded as an independent entity. However, given the current limited scope of its activity, it has not yet been included in this publication. For the most part, the European Monetary Institute takes over from the ex-ECMF and is responsible for the administration of a portion (20%) of the reserves of the central banks of European Union countries.

In this publication the balance of payments of the European Union Institutions is thus broken down into four distinct entities - General Budget, EIB, ECSC, EDF.

### **Specific nature of the balance of payments of the European Union Institutions**

The specific nature of the institutions, as autonomous entities, can be shown by analysing the institutional sectors which they cover.

Within the meaning of the ESA, it is an entity without "households" or "market output", comprising mainly an institutional sector "General government (central government)" and an auxiliary sector "Other credit institutions". This latter finances its activities from resources other than monetary commitments.



The relations of these two sectors with the Rest of the World are outlined in the balance of payments. The presentation of data complies with the ESA recommendation to differentiate between two sub-sectors in the "Rest of the World", i.e. "Community Member States" and "non-member countries and international organizations". This is covered in the tables by the distinction between "intra" and "extra" flows.

The balance of payments of the European Union Institutions reflects these special features. The flows are concentrated on a limited number of items:

- Firstly, those mainly describing, on the income side, current transfers from Member States, and, on the expenditure side, current transfers and capital transfers by the EU Institutions to Member States and third countries.

- As a result of the predominance of expenditure in the operating budget (Part B of the budget) over

administrative expenditure, the volume of flows covering goods and services in the balance of payments of the EU Institutions is very small. Such expenditure, covered in Part A of the budget, corresponds to the activity of the institutions as producers of non-market services.

- The other important component of the balance of payments is that part which traces the movements of long-term capital generated mainly by the EIB. These result in substantial interest flows which appear in the "income" item of the current-account balance.

The balance of payments of the EU Institutions can be broken down into three main items, in order of importance:

- unrequited transfers

- long-term capital

- income from capital (and, to a lesser extent, income from work).

## METHODOLOGY, CONCEPTS AND DEFINITIONS

### Sources used

The balance of payments of the EU Institutions is compiled mainly on the basis of accounting documents provided by the institutions. These sources therefore include<sup>1</sup>:

- Revenue and expenditure account and financial statement relating to the operations of the 1995 Budget (volumes 1 to 5)
- 1995 Annual Report of the European Investment Bank
- ECSC Financial Report 1995
- Commission Communication to the Court of Auditors, Parliament and the Council: Balance Sheets and Accounts of the 6th and 7th European Development Funds for 1995.

In addition to these documents, the computer file of General Budget expenditure is used, permitting the geographical breakdown of the payments made from the General Budget.

The flows taken into account to compile the balance of payments of the EU Institutions are those which actually took place during the year, i.e. appropriations used in the 1995 financial year and those carried over from previous years. Likewise, all flows during the year relating to the current EDF (7th) and to previous EDFs (mainly the 6th) are taken into account. Lastly, the flows relating to financial operations, in particular

those involving the EIB and the ECSC, are estimated on the basis of differences in assets and liabilities or variations in the cash position recorded in the financial reports, and are therefore often similar to the concept of net.

### Breakdown by item

In view of the accounting nature of the documents used, the breakdown by item of various flows between the EU Institutions and the rest of the world is made using a correspondence table between accounting items and items of the balance of payments. Certain changes have been introduced vis-à-vis previous editions, in particular the distinction between current transfers and capital transfers, and to a lesser extent in the field of goods and services.

### Goods and services

Purchases of goods and services from the Member States must be entered under the same headings as in the balance of payments between Member States. However, a major part of the services provided by or to the European Union Institutions (maintenance, gas, electricity, rental of buildings, etc.) must be entered as "government services not elsewhere classified" according to the recommendations of the Fifth IMF Manual. Two other types of flows have been incorporated into this item: the reimbursement of the costs incurred by the Member States in collecting the Community budget own resources and the expenses incurred in the rental, purchase or construction of

---

<sup>1</sup> For further details, cf. annexes 2.

buildings for the use of the European Union Institutions.

Other special features of the 1995 breakdown of goods and services by item involve, firstly, goods, where the (often difficult) distinction between goods for intermediate consumption and those for gross fixed capital formation has been abolished. Secondly, the amount of transport services purchased by the institutions has been estimated on the basis of the total mission allowances appearing in the accounting documents of the EU Institutions. However, travel services are henceforth considered to be zero, since they correspond in fact to the reimbursement of expenses incurred by officials on their trips and are therefore included as allowances in the component "compensation of employees".

The institutions are also an important purchaser of services linked to research/development. On the one hand, in the case of direct action projects, the Union is the main operator (particularly those carried out by the Joint Research Centre at Ispra). The budget thus allows a breakdown of expenditure into the different components of its factor cost (purchase of goods, wages, rental of buildings, purchases of studies, research services etc.). On the other hand, the budget includes what are known as indirect action headings. For the most part, such flows are classified as a research/development service but can also cover wages paid to officials working on these indirect action projects.

Lastly, though this involves lesser amounts, flows in 1995 have been taken into account arising from European Union agencies and other bodies (European Environment Agency, European Foundation for Living and Working Conditions etc.), where a breakdown is made into services, wages and transfers.

### ***Compensation of employees***

Compensation paid to the employees of institutions is an important item for the BLEU in particular (almost two-thirds of European Union flows). The taxes and social contributions levied on these salaries, but also the social benefits, are included in total compensation of employees. The European Institutions act simultaneously as employer and social security fund, which means creating a flow of employers' social contributions corresponding to the social benefits actually paid. Thus, it is the gross wages and salaries which appear on the debit side in the institutions' balance. This treatment applies only to officials or temporary staff with a contract of employment. Expenditure in connection with other employees - external experts or consultants holding service contracts - is classified under purchases of services.

### ***Investment income***

The volume of these flows corresponds mainly to the interest paid or received during the year in connection with stocks of portfolio investments (bonds) and other investments (borrowing and lending operations) held by the European Union Institutions, in particular the EIB and the ECSC, and to a lesser extent the Commission.

### ***Transfers***

The main problem in classifying the transactions of the European Union Institutions is to distinguish between current transfers and capital transfers in accordance with the IMF Balance of Payments fifth Manual. The IMF recognizes that this distinction is often difficult to make, and recommends that in cases of doubt the transfers should be recorded as current transfers. The transfers of the European Union Institutions fall into four major categories:

- 1 - Member States' contributions (credit)
- 2 - transfers linked to the common agricultural policy (debit)
- 3 - transfers linked to structural measures in the European Union (debit)
- 4 - external development aid from the European Union (debit).

Of the four categories, only the third is truly a combination of capital transfers and current transfers. With rare exceptions, the others represent current transfers.

### **Capital transfers**

The definition of these transfers is contained in paragraphs 295 and 344-5 of the Fifth Manual. Two types of transfers concern the EU Institutions:

- 1 - debt forgiveness (by mutual agreement between creditor and debtor)
- 2 - transfers linked to the acquisition or disposal of a fixed asset (e.g. an investment grant)

Debt forgiveness always constitutes a capital transfer.

In the case of the second category, the question is more difficult to resolve. Certain grants are evidently capital transfers (e.g. infrastructure grants in less-favoured areas); for others, the position is less clear (e.g. grants to retrain unemployed workers or to modernize production in economically depressed regions).

The principles drawn up by the IMF can be summed up as follows:

"The other capital transfers are mainly connected with investment grants. These aim to increase the forma-

tion of fixed capital for the recipient economy. For example, a contribution as part of an international aid programme, for the construction of a dam etc., would be an investment grant. However, a global grant to a foreign government which could be used for a purpose other than financing an investment should preferably be classed as a current transfer".

With regard to current transfers of government, the IMF states that such transfers include subsidies or budget aid (except those linked explicitly to an increase in the capital stock of the recipient country), technical assistance grants etc. Thus current transfers of general government include educational grants awarded to non-residents to finance their training in the donor country or abroad.

It is important to correctly define the gross fixed capital formation of an economy. To ensure compliance with the SNA, it is necessary to exclude everything relating to human capital and natural resources such as air and watercourses. In contrast, it will include improvements to land, planting and mineral prospecting.

Consequently, capital transfers must take the form of specific measures designed to increase the assets of the recipient economy. For this reason, global development aid and grants to improve human capital (such as the vocational training of the unemployed) will be considered as current transfers.

The most problematic case concerns grants to improve production, such as crop substitution or the re-use of existing premises for new forms of production. The difficulty is to know in such cases whether the definite change in the value of the asset involved in the restructuring truly represents an increase in value. In general, in view of the fact that such restructuring almost always implies renovation or refurbishing costs, and in order to avoid unnecessary

complications, such transfers will be treated as capital transfers.

To sum up, capital transfers by the European Union Institutions mainly arise in connection with operations linked to the ERDF (60%), the EAGGF Guidance Section (19%) and the Cohesion Fund (12%), with the exception of transfers made under the campaign to combat fraud. In contrast, the major portion of transfers made as part of transitional measures or Community initiatives, even where they are linked to structural measures, should be classed as current transfers. The main correction made this year involves the reclassifying of the funds paid by the ESF (ECU 4 700 million) as current transfers, since these are primarily social funds (training, retraining grants, etc.), which therefore affect human capital.

#### ***Current transfers***

These include all transfers not classified under capital transfers.

On the credit side, the most important transfers are the resources collected by the Member States on behalf of the institutions. These are mainly VAT (46%), the contribution based on GDP (17%) and customs duties (17%).

On the debit side, the methodological introduction to the 1993 publication contains a long list of budgetary items, the most important of which involve flows linked to the common agricultural policy.

#### ***Financial operations***

These operations are not covered by the Community budget, since generally they are not financed from own resources but through borrowing. Thus lending and borrowing operations and interest paid or received in connection with such operations are not

listed in detail in the accounting documents of the General Budget.

The Commission is only a minor player in this type of transaction, the main operators being the ECSC and particularly the EIB. Both these institutions publish annual financial reports which list in detail the various loans granted and the securities issued on the bond market to finance them.

#### **Geographical breakdown**

The availability of information on the geographical breakdown of the balance of payments of the European Union Institutions varies according to the items considered. Two situations therefore come into consideration.

In the first situation, the information on the partner country is available, which is the case for more than 95% of the entire balance of the current-account and the capital account, with the exception of income from portfolio investments. For the first time this year additional information (name and address of recipient) has been taken into account, in addition to the partner code provided by the file of General Budget expenditure, thereby considerably reducing the volume of flows for which the geographical breakdown had to be estimated. Two methods are used: an estimate based on the currency of payment and another using the geographical structures already available.

In the second situation, the information may prove impossible to obtain or be incomplete, which mainly arises in the case of the flows linked to portfolio investments (interest paid by the European Union Institutions, issue and redemption of bonds) and those linked to the item "currency and deposits". For

portfolio investments and related income, the estimate is based on the currency of issue<sup>2</sup> and on average interest rates. For amounts not allocated to the item "currency and deposits", the breakdown is made in proportion to the transactions recorded for the current account balance. Caution should therefore be exercised in the publication and use of these estimates, but they have the advantage of providing a rough idea of the size of these flows and can therefore be used as a basis for future improvements.

### **Homogeneity of series**

The methodological changes introduced to the balance of payments of the EU Institutions this year have resulted in revisions of all items of the current-account balance for 1992, 1993 and 1994. For previous years, i.e. the period from 1987 to 1991, the revisions relate only to the distinction between current transfers and capital transfers, which make up the major portion of the balance of payments of the EU Institutions.

---

<sup>2</sup> The information on the place of issue of bonds is generally available but in practice difficult to use, since it is difficult to reconcile with the concept of resident unit used in the balance of payments.

## COMMENTS

### 1. GENERAL PRESENTATION OF THE 1995 BALANCE OF PAYMENTS OF THE EUROPEAN UNION INSTITUTIONS:

In 1995, the balance of the current transactions of the European Union Institutions with the rest of the world showed a surplus of ECU 17 205 million, whereas capital transactions and financial operations recorded

a deficit of ECU 17 062 million. The difference between these two balances (ECU 142.5 million) is the result of net errors and omissions, i.e. 0.8% of the current-account balance.

*Tab 1.1 Balance of payments of the European Union Institutions 1995 (in million ECU)*

	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>84 474.2</b>	<b>67 269.6</b>	<b>17 204.6</b>
1.1. GOODS AND SERVICES	56.2	5 546.2	-5 490.0
1.1.1. Goods	0.1	177.0	- 176.9
1.1.2. Services	56.0	5 369.2	-5 313.1
1.2. INCOME	10 424.3	11 379.0	- 954.7
1.2.1. Compensation of employees	0.0	2 839.6	-2 839.6
1.2.2. Investment income	10 424.3	8 539.4	1 884.9
1.3. GENERAL GOVERNMENT CURRENT TRANSFERS	73 993.7	50 344.4	23 649.3
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>35 364.4</b>	<b>52 426.5</b>	<b>-17 062.1</b>
2.1. CAPITAL ACCOUNT	0.0	13 976.9	-13 976.9
2.2. FINANCIAL ACCOUNT	35 364.4	38 449.6	-3 085.2
2.2.1 Direct investment	0.0	0.0	0.0
2.2.2 Portfolio investment	18 798.8	14 404.3	4 394.5
2.2.3 Other investment	16 565.6	24 045.3	-7 479.7
<b>Net errors and omissions</b>	.	.	<b>- 142.5</b>

The main characteristic of the balance of payments of the EU Institutions (Table 1.1) is the predominant share of transfers, both on the credit and on the debit side.

The balance of payments of the EU Institutions also includes a substantial financial account, the major part

of which is generated by the borrowing and lending operations of the European Investment Bank (EIB), and to a lesser extent of the European Coal and Steel Community (ECSC). Lastly, the EDF operations mainly involve transfers to ACP countries financed by the Member States' contributions to the EDF.

**Current account:**

In 1995, the surplus on current account rose by ECU 973 million (+6%) over 1994. This rise reflects an increase of ECU 3 029 million (+3.7%) in credit flows and of ECU 2 056 million (+3.2%) in debit flows, largely resulting from the accession to the European

Union of Austria, Finland and Sweden. Most of this rise is concentrated in the current transfers item, with an increase of ECU 2 827 million in credit flows and ECU 2 717 million in debit flows in this item.

*Tab 1.2: Structure of the current account balance in 1995 (in million ECU)*

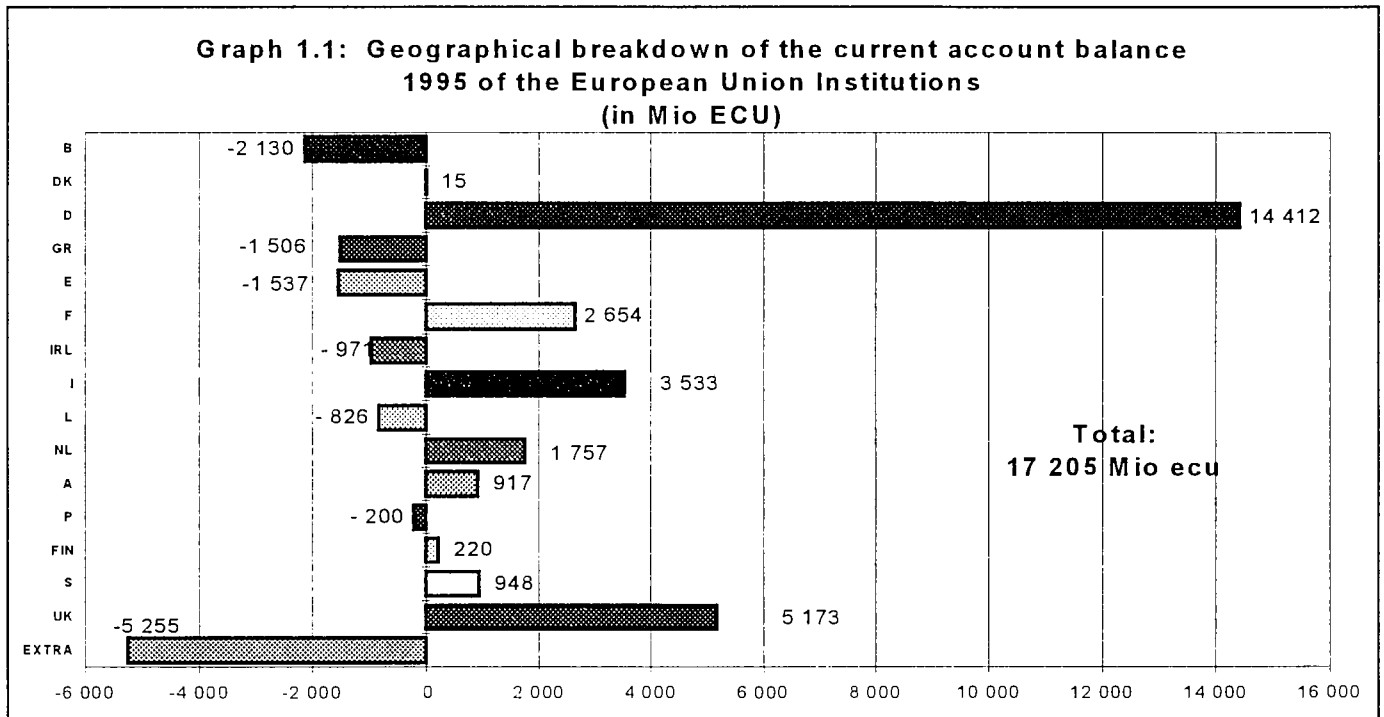
Credit flows			Debit flows		
	Amount	%		Amount	%
Goods and services	56.2	0.1	Goods and services	5 546.2	8.2
Compensation of employees	0.0	0.0	Compensation of employees	2 839.6	4.2
Investment income	10 424.3	12.3	Investment income	8 539.4	12.7
Current transfers	73 993.7	87.6	Current transfers	50 344.4	74.8
			Current account balance	17 204.6	-

This confirms the essential part played by current transfers in the structure of the current-account balance of the European Union Institutions (Table 1.2). In 1995, they represented 87.6% of credit flows and 74.8% of debit flows. Way behind in second place is the item "investment income", comprising mainly interest linked to the borrowing and lending operations of institutions, which accounts for about 12.5% of current transactions, both on the credit and on the debit side. Compared to 1994, interest received increased slightly, by 1.8%, while interest paid fell by 10.1%. In fact, most of the improvement of ECU 973 million in the current-account balance is due to this item. Finally, the remaining debit flows comprise 8.2% for purchases of "goods and services" and 4.2% for "compensation of employees", items which mainly include costs linked to the operating expenses of the

European Union Institutions and to the purchase of research and development services.

The geographical breakdown of the current account (Figure 1.1) shows that the European Union recorded a surplus vis-à-vis eight Member States and a deficit vis-à-vis six Member States and non-EU countries, whereas the account with Denmark was more or less in balance. In 1995, the current account of the European Union recorded a surplus vis-à-vis Germany, the United Kingdom, Italy, France, the Netherlands and the three new Member States in that order. The accession of Austria, Finland and Sweden thus resulted in a positive contribution of ECU 2 100 million to the institutions' current-account balance. This supplementary contribution must be taken into account, since it puts into perspective the increase of ECU 973 million in the current-account surplus in 1995





The Member States which have a current-account surplus with the European Union Institutions are, in ascending order, Belgium, Spain, Greece, Ireland, Luxembourg and Portugal. The location of the majority of the European Union Institutions in Belgium and in Luxembourg explains the structural deficit of the institutions' balance with these two Member States. Lastly, the "extra-EU" account is naturally in deficit,

owing to the almost total absence of current transfers on the credit side from outside the European Union. However, according to the importance of the capital transfers made by the European Union Institutions, the significance of the current account in the balance of payments of the European Union Institutions should be seen in relation to the trend in the capital account.

**Capital transactions and financial operations:**

*Tab 1.3: Structure of the capital-account balance and of the financial-account balance (in million ECU)*

Credit flows	Amount	%	Debit flows	Amount	%
Current account balance	17 204.6	100.0	Capital account balance	13 976.9	81.9
Net errors and omissions	-142.5	-	Financial account balance	3 085.2	18.1

Almost 82% of the current-account balance mentioned above is the result of capital transfers, mainly from the ERDF, the EAGGF Guidance Section and

the Cohesion Fund. The remaining 18.1% relates to the financial-account balance (Table 1.3). Consequently, if we take the total balance of the cur-

rent account and the capital account, the surplus recorded by the European Union Institutions has fallen from ECU 5 191 million in 1994 to ECU 3 228 million

in 1995, corresponding to a reduction of ECU 1 963 million compared with 1994, which is the opposite of the trend observed in the current account alone.

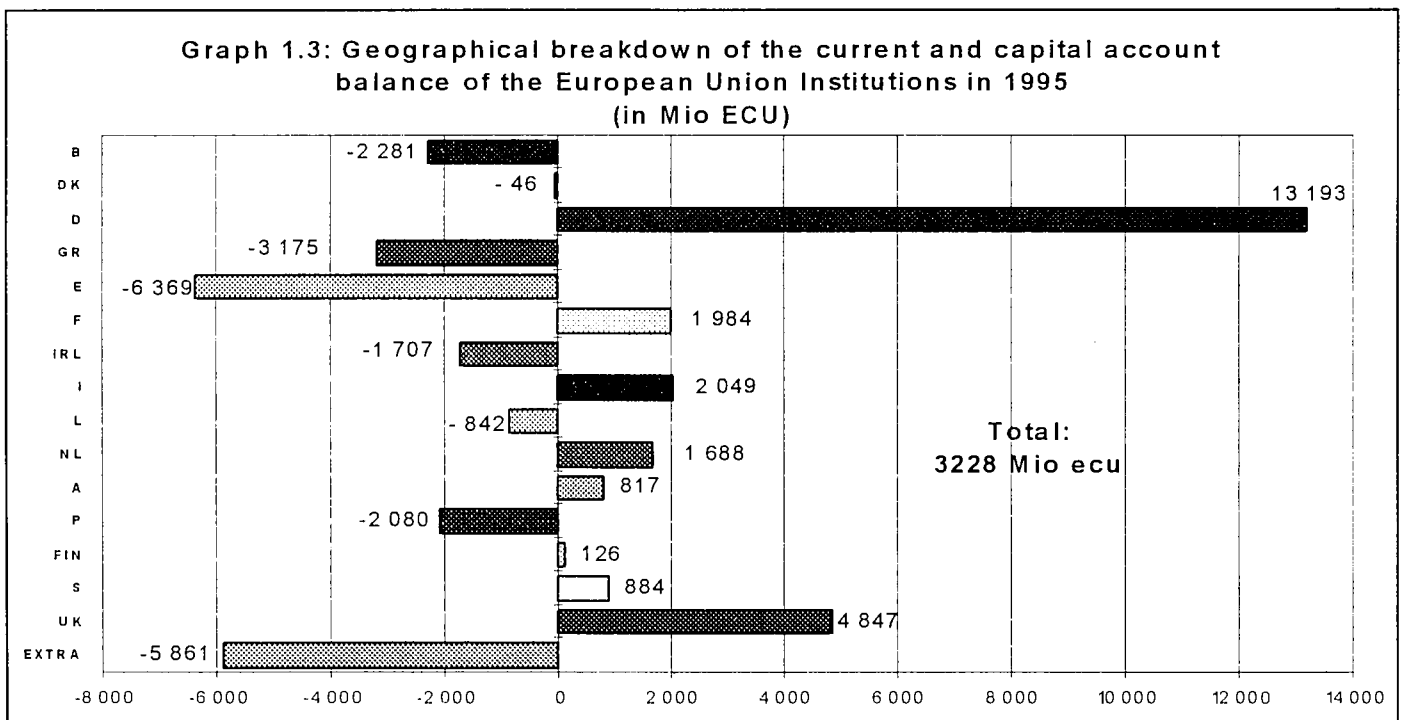
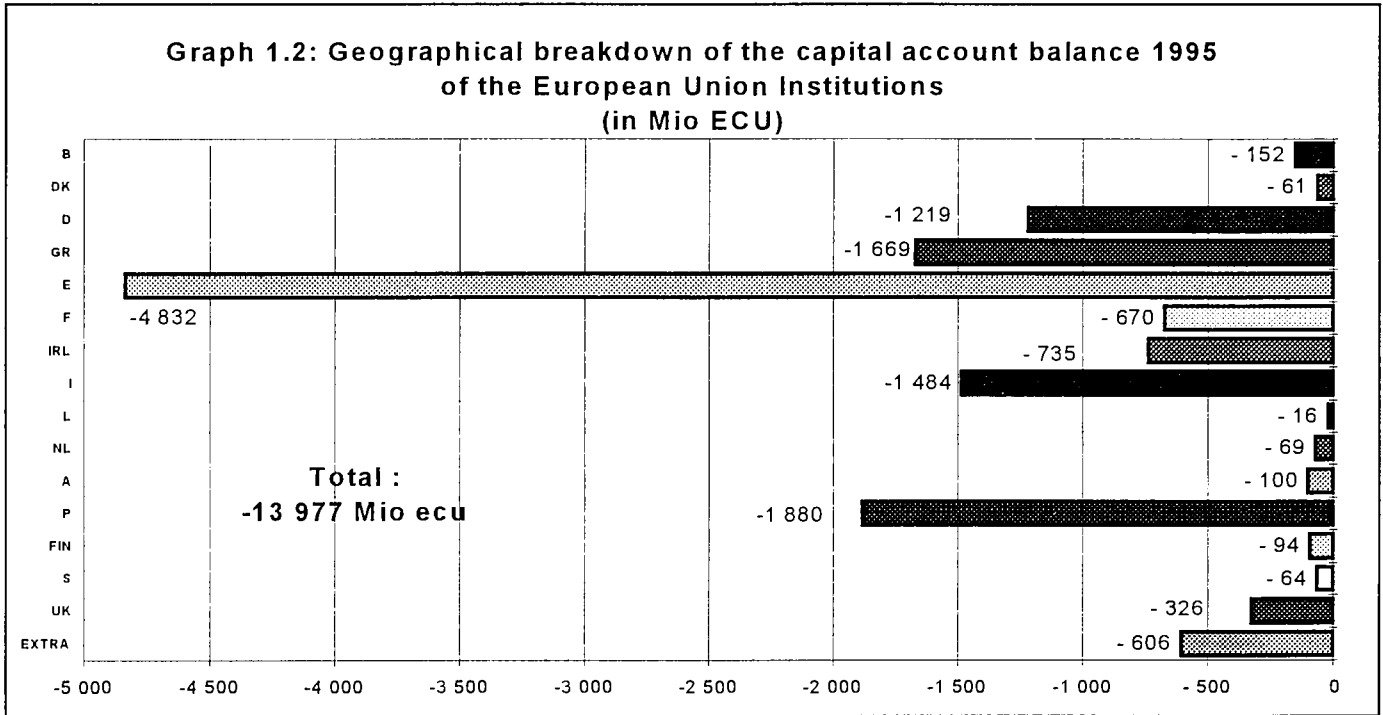


Figure 1.2 shows the geographical breakdown of the capital account, which is composed solely of grants

paid by the European Union Institutions. Almost two thirds of the capital transfers go to Spain (34.6%),

Portugal (13.4%), Greece (11.9%) and Ireland (5.3%), i.e. to those Member States, with the exception of the specific case of the BLEU, whose current-account balance is already in surplus. Otherwise, Italy (10.6%) and Germany (8,7%) are the two other main recipients of capital transfers paid by the European Union Institutions, whereas capital transfers to France and the United Kingdom represent 4.8% and 2.3% of the total respectively. The remaining Member States receive about 4%. The remainder, i.e. about 4.5%, is made up of "extra-EU" capital transfers comprising mainly EDF capital transfers to ACP countries and debt forgiveness.

The impact of capital grants on the current-account balance and on the capital-account balance therefore varies from one Member States another. The geographical breakdown of the balance of the current account and the capital account (Figure 1.3) therefore provides a better indication of the trends in various Member States' position vis-à-vis the European Union

Institutions in 1995. Thus, the European Union institutions are in surplus with the same eight Member States as for the current-account balance, but the overall surplus vis-à-vis these eight Member States is ECU 4 025 million lower than for the current-account balance alone, at about ECU 25 600 million. Of these eight Member States, Germany (51.5%), followed by the United Kingdom (19%), Italy (8%), France (7.8%) and the Netherlands (6.6%), accounted for most of this surplus of ECU 25 600 million in 1995.

In the same way, including capital grants in the total balance increases the institutions' deficit with the seven other Member States and with non-EU countries. The deficit in the total balance with these seven Member States and with the rest of the world amounted to almost ECU 22 400 million in 1995. Spain (28.4%), the rest of the world (26.2%), Greece (14.2%), Belgium (10.2%), Portugal (9.3%) and Ireland (7.6%) were the main beneficiaries of these ECU 22 400 million.

Tab 1.4: Structure of financial operations in 1995  
(in million ECU)

Credit flows	Amount	%	Debit flows	Amount	%
Bonds issues (1)	12 838.8	33.4	Redemption of bonds (7)	7 882.4	20.5
Other portfolio investment excluding bonds issues (2)	5 960.0	15.5	Other portfolio investment excluding redemption of bonds (8)	6 521.8	17.0
<b>(I) Total of the portfolio investment (1) + (2)</b>	<b>18 798.8</b>	<b>48.9</b>	<b>(III) Total of the portfolio investment (7) + (8)</b>	<b>14 404.3</b>	<b>37.5</b>
Loans issues (3)	665.5	1.7	Repayment of loans (9)	2 059.4	5.4
Repayment of loans (4)	12 698.8	33.0	Loans disbursed (10)	17 723.8	46.1
Currency and deposits (5)	610.4	1.6	Currency and deposits (11)	2 418.1	6.3
Other investment excluding loans, currency and deposits (6)	2 590.9	6.7	Other investment excluding loans, currency and deposits (12)	1 844.0	4.8
<b>(II) Total of the other investment (3) + (4) + (5) + (6)</b>	<b>16 565.6</b>	<b>43.1</b>	<b>(IV) Total of the other investment (9) + (10) + (11) + (12)</b>	<b>24 045.3</b>	<b>62.5</b>
<b>Financial account balance (III) + (IV) - (I) - (II)</b>	<b>3 085.2</b>	<b>8.0</b>			

The surplus on current transactions and on the capital account is counterbalanced by the deficit in the balance of financial operations, which amounted to ECU 3 085 million in 1995, a reduction of almost 38% compared with 1994.

The main result of this trend in 1995 was a slowdown in the growth in currency and deposits compared to 1994, the increase in 1995 being ECU 1 800 million compared with ECU 8 900 million in 1994. Nonetheless changes in assets held in currency and deposits represented 58.6% of the balance of financial operations in 1995. Otherwise, the structure of financial operations in 1995 (Table 1.4) shows the preponderance of the two items linked to bond issues and loans by the European Union Institutions, since these two items account for two thirds of the flows in the financial account, both on the credit and on the debit side. The flows linked to bond issues are intended mainly to finance loans granted by the EIB which do not come out of own resources. Thus EIB bond issues in 1995 amounted to ECU 12 429 million, while the remainder corresponds to the resources collected by the Commission in connection with the

system of financial aid to non-member countries. The remaining portfolio investments comprise currency swaps and hedging portfolios intended to offset the exchange and interest-rate risks incurred by the institutions. For other investments, borrowings contracted in 1995 accounted for only ECU 666 million on the credit side, but still amounted to more than ECU 2 059 million on the debit side. Among the other investments, the main flows on the credit side were contributions by the Member States to EIB capital and the allocation of the result of the 1994 financial year to the additional reserves of the EIB. On the debit side, other investments mainly comprised the change in 1995 in the government paper eligible for refinancing by central banks which is held by the EIB. Lastly, the balance of the financial account of the European Union Institutions can be broken down into three main parts: an increase of ECU 1 808 million in assets held in currency and deposits, a debit balance of ECU 1 462 million on borrowing and lending operations and bond issues, and a credit balance of ECU 185 million on the remaining financial flows.

## 2. DETAILED ANALYSIS AND TRENDS:

This section looks in greater detail at the breakdown by item and by country of the 1995 balance of payments of the European Institutions and also gives a historical overview of this balance over the period

1987-1995. However, on a cautionary note, it must be remembered that the methodological changes introduced, particularly since 1994, must be borne in mind when analysing certain time series.

### 2.1. Current-account balance:

Table 2.1.1: Changes in and structure of credit flows from 1987 to 1995

		87	88	89	90	91	92	93	94	95
<b>Goods and services</b>	<b>Mio ECU</b>	3.0	18.2	22.0	24.4	31.6	49.4	39.7	41.1	56.2
	<b>%</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
<b>Investment income</b>	<b>Mio ECU</b>	5 218.3	5 532.2	6 157.2	6 705.4	7 999.3	9 008.1	10 095.9	10 237.1	10 424.3
	<b>%</b>	11.8%	10.8%	11.0%	12.6%	12.0%	12.6%	12.9%	12.6%	12.3%
<b>Current transfers</b>	<b>Mio ECU</b>	39 139.0	45 879.2	49 860.8	46 291.9	58 383.6	62 227.6	68 044.6	71 166.7	73 993.7
	<b>%</b>	88.2%	89.2%	89.0%	87.3%	87.9%	87.3%	87.0%	87.4%	87.6%
<b>Of which: Customs duties</b>	<b>Mio ECU</b>	8 936.5	10 344.7	11 458.8	11 427.9	12 751.1	12 547.9	12 284.0	12 420.0	13 898.4
	<b>%</b>	20.1%	20.1%	20.4%	21.6%	19.2%	17.6%	15.7%	15.2%	16.5%
<b>Agricultural levies (1)</b>	<b>Mio ECU</b>	4 741.9	4 602.4	4 577.9	3 390.1	4 093.6	2 747.3	1 905.1	2 306.1	2 163.0
	<b>%</b>	10.7%	8.9%	8.2%	6.4%	6.2%	3.9%	2.4%	2.8%	2.6%
<b>VAT</b>	<b>Mio ECU</b>	23 084.6	24 311.2	26 293.4	28 920.2	31 367.7	34 659.3	34 563.6	33 217.9	39 127.3
	<b>%</b>	52.0%	47.3%	46.9%	54.5%	47.2%	48.6%	44.2%	40.8%	46.3%
<b>GNP related contributions</b>	<b>Mio ECU</b>	-	-	3 048.8	284.5	7 468.5	8 322.0	16 494.9	17 682.2	14 172.6
	<b>%</b>	-	-	5.4%	0.5%	11.2%	11.7%	21.1%	21.7%	16.8%
<b>EDF contributions</b>	<b>Mio ECU</b>	1 246.0	991.4	1 279.6	1 246.0	1 510.7	1 650.3	1 649.9	1 980.2	1 651.9
	<b>%</b>	2.8%	1.9%	2.3%	2.3%	2.3%	2.3%	2.1%	2.4%	2.0%
<b>Other transfers</b>	<b>Mio ECU</b>	1 130.0	5 629.5	3 202.3	1 023.2	1 192.0	2 300.8	1 147.1	3 560.4	2 980.5
	<b>%</b>	2.5%	10.9%	5.7%	1.9%	1.8%	3.2%	1.5%	4.4%	3.5%
<b>Total of the current account credits</b>	<b>Mio ECU</b>	44 360.3	51 429.6	56 040.1	53 021.7	66 414.5	71 285.1	78 180.2	81 444.9	84 474.2
	<b>%</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Agricultural levies + sugar/isoglucose levies + negative mca + co-responsibility levies.

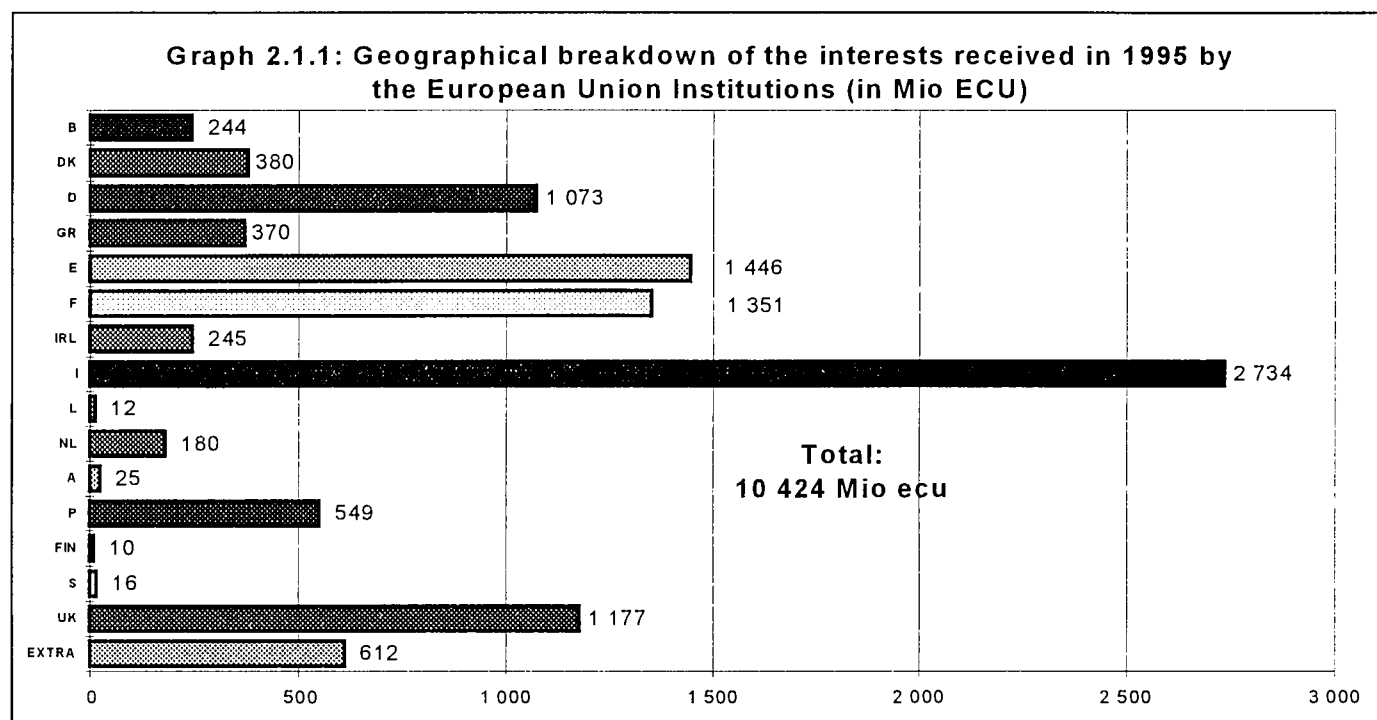
The rise in credit flows in 1995 (+3.7%), which takes account of the accession of the three new Member States, shows a slight slowdown compared with 1994 (+4.2%) in the growth of funds received by the European Union Institutions. The upward trend in credit flows observed since 1990, the last year in which the value of credit flows fell, is nonetheless maintained. In contrast, the breakdown of credit flows in the current-account balance shows that the distribution be-

tween its two main components, "current transfers" and "investment income", has remained stable since 1987 at around 88% for transfers and 12% for investment income. In 1995, the increases in these two items were 4% and 1.8% respectively. Transfer revenue from Member States (Table 2.1.1) has three main components. These are the payments linked to VAT, customs duties and, since 1989, the contribution based on GDP. These three items represented 80% of

credit flows in 1995 (i.e. 90.8% of current transfers), the largest being VAT (46.3%) while customs duties (16.5%) and the contribution based on GDP (16.8%) were more or less equal. The upswing in transfer revenue from 1990 to 1994 resulted largely from this latter component, since its share rose from 0.5% of total credit flows in 1990 to 21.7% in 1994. However, the increase in 1995 is due mainly to a sharp rise in

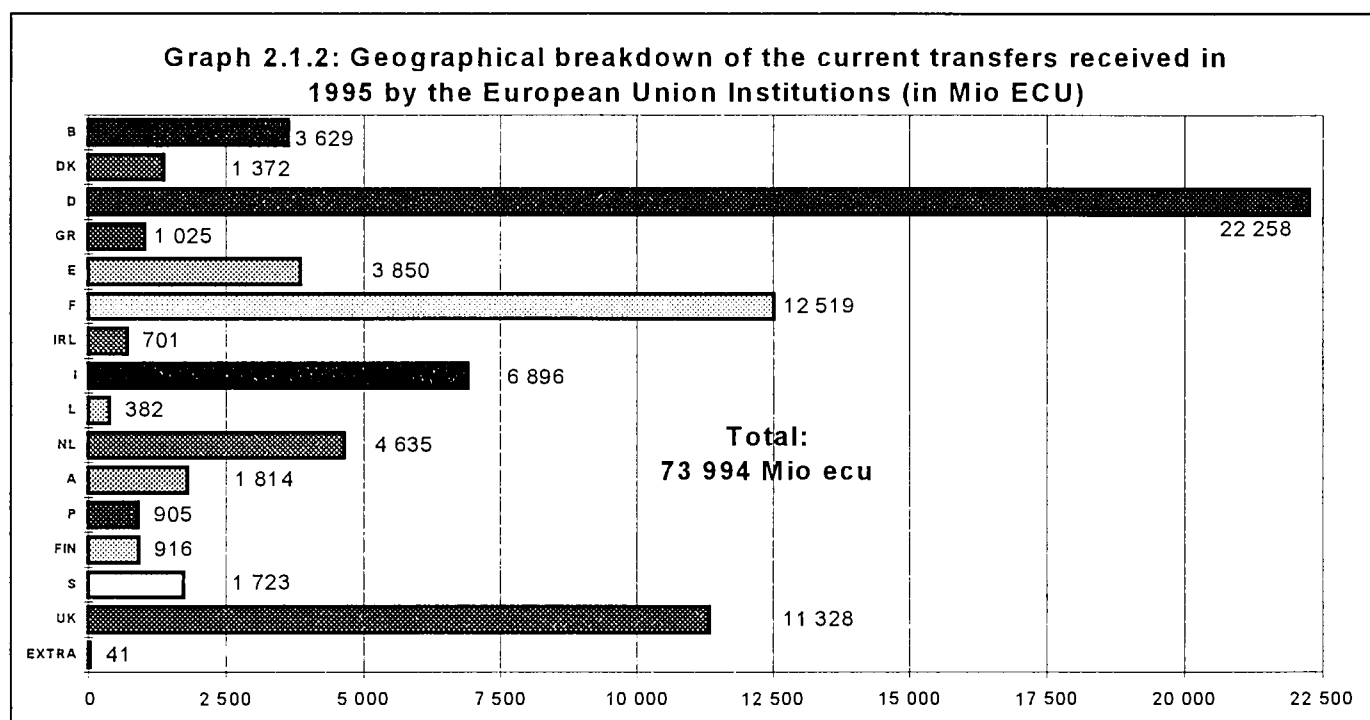
VAT-linked resources and, to a lesser extent, in customs duties, whereas the contribution based on GDP fell by ECU 3 510 million, despite the participation of the three new Member States.

Attention should also be drawn to the stabilization of agricultural levies at about 2.5% of revenue, following the almost total disappearance of monetary compensatory amounts.



The 1995 geographical breakdown of interest received by the European Union Institutions (Figure 2.1.1), which derives mainly from the stock of loans disbursed by the institutions in each Member State, highlights the special position of Italy, since the interest paid by that country represents more than 26% of the total and is almost twice that of the second largest interest contributor (Spain). The other main countries paying interest to the institutions are France, the

United Kingdom, Germany and to a lesser extent Portugal, in that order. Thus almost 80% of investment income originates from these six Member States. The interest received from outside the Union, mainly linked to loans granted to the countries of Central and Eastern European (CEECs), to countries of the Mediterranean basin and to ACP countries, amounted to ECU 612 million, or 6% of the total.



The geographical breakdown of total current transfers received in 1995 by the European Union Institutions (Figure 2.1.2) makes it possible to establish the contribution of the three new Member States. Thus, the contribution of Austria, Sweden and Finland was ECU 4 453 million, i.e. an amount which exceeds the 1995 increase in current transfers by more than 1 500 million. Consequently, enlargement of the European Union made it possible to stabilize or reduce other Member States' transfer contributions, with the exception of the United Kingdom (for further detail,

compare the section below on the geographical breakdown by Member State). Germany, with 30.1% of the total, is by far the leading contributor to the operation of the European Union Institutions, ahead of France (16.9%), the United Kingdom (15.3%) and Italy (9.3%). The Netherlands (6.3%), Spain (5.2%), Belgium (4.9%) are the other main contributors, while the remaining Member States account for 11.9%, of which a little more than half comes from the three new Member States (6%). A very small amount (ECU 41 million) originates outside the European Union.

### Debit flows: analysis and trends

The most striking features of the trends in debit flows in the current account in 1995 were a rise of 5.7% in transfers made by the European Union Institutions and a drop in interest payments. This obviously has repercussions on the structure by item (Table 2.1.2), since in 1995 current transfers made up 74.8% of debit flows compared with 73% in 1994, while the

weight of interest paid fell from 14.6% in 1994 to 12.7% in 1995. Thus, in 1995, the breakdown between the two main debit items of institutions' expenditure shifted again in favour of current transfers, for the first time since 1992. The virtual stability of purchases of services and the increase in the total compensation of employees (11.9%) should also be noted.

Table 2.1.2: Changes in and structure of the main debit items of the current-account balance from 1987 to 1995

		87	88	89	90	91	92	93	94	95
General merchandise	Mio ECU	103.0	109.5	139.7	171.9	187.1	177.7	166.3	185.3	177.0
	%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%
Services	Mio ECU	2 001.8	3 319.5	3 255.8	3 607.0	3 740.9	4 319.4	4 688.6	5 360.4	5 369.2
	%	5.5%	7.8%	7.4%	8.0%	6.6%	7.3%	7.5%	8.2%	8.0%
Compensations of employees	Mio ECU	1 278.2	1 392.5	1 501.7	1 692.9	1 835.0	2 372.5	2 589.5	2 537.0	2 839.6
	%	3.5%	3.3%	3.4%	3.8%	3.3%	4.0%	4.1%	3.9%	4.2%
Interest disbursed	Mio ECU	4 467.0	4 700.8	5 203.2	5 454.4	7 451.8	6 916.1	9 372.3	9 504.0	8 539.4
	%	12.2%	11.0%	11.9%	12.2%	13.2%	11.7%	14.9%	14.6%	12.7%
Current transfers	Mio ECU	28 691.1	33 246.9	33 601.8	33 957.1	43 093.3	45 298.3	46 036.4	47 627.1	50 344.4
	%	78.5%	77.7%	76.9%	75.7%	76.5%	76.7%	73.2%	73.0%	74.8%
TOTAL	Mio ECU	36 541.1	42 769.2	43 702.2	44 883.3	56 308.1	59 083.9	62 853.1	65 213.8	67 269.6
	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

### Goods and services and compensation of employees

The item "purchases of general merchandise" is part of the operating expenditure of the European Union Institutions. To obtain a better estimate of such operating expenditure on the basis of the items selected to compile the balance of payments, the items for services provided or received by government, including

the item "reimbursement of Member States for costs of collecting own resources", should also be included, together with "compensation of employees". The total for 1995 would then be ECU 5 585 million, or 8% of the total current expenditure of the institutions.

Table 2.1.3: Changes in and structure of the main debit items for services from 1987 to 1995

		87	88	89	90	91	92	93	94	95
Information and computer services	Mio ECU	130.9	142.7	131.5	145.1	159.0	201.2	257.8	422.9	383.2
	%	6.5%	4.3%	4.0%	4.0%	4.3%	4.7%	5.5%	7.9%	7.1%
Research and development services	Mio ECU	487.2	677.4	825.0	1 081.9	1 049.6	1 673.6	1 923.2	2 184.6	2 145.0
	%	24.3%	20.4%	25.3%	30.0%	28.1%	38.7%	41.0%	40.8%	40.0%
Other miscellaneous services	Mio ECU	123.0	136.1	146.7	153.0	149.6	280.5	299.2	369.7	273.0
	%	6.1%	4.1%	4.5%	4.2%	4.0%	6.5%	6.4%	6.9%	5.1%
Reimbursement of member States for cost of collecting own resources	Mio ECU	787.9	1 867.4	1 412.3	1 351.2	1 552.1	1 477.0	1 442.8	1 472.4	1 605.9
	%	39.4%	56.3%	43.4%	37.5%	41.5%	34.2%	30.8%	27.5%	29.9%
Other government services	Mio ECU	472.8	495.9	740.3	875.8	830.6	687.1	765.6	910.7	962.1
	%	23.6%	14.9%	22.7%	24.3%	22.2%	15.9%	16.3%	17.0%	17.9%
Total Services	Mio ECU	2 001.8	3 319.5	3 255.8	3 607.0	3 740.9	4 319.4	4 688.6	5 360.4	5 369.2
	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

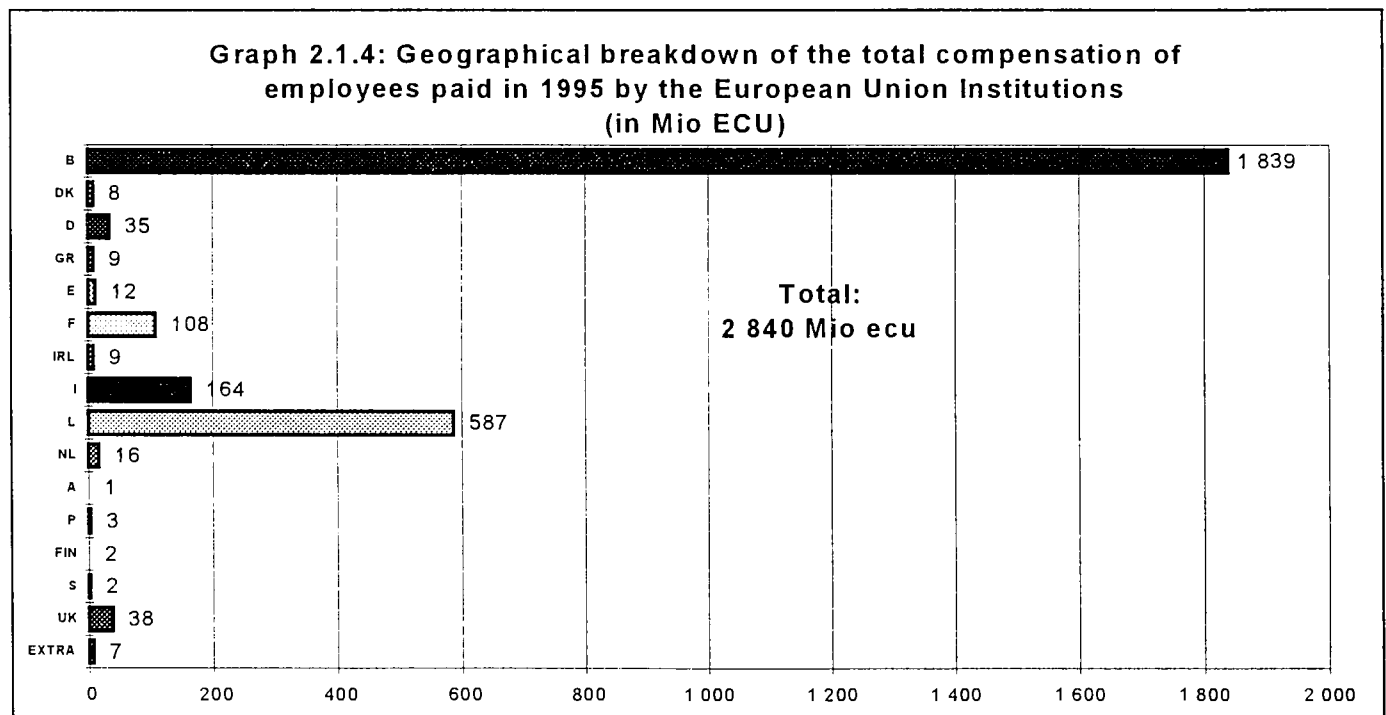
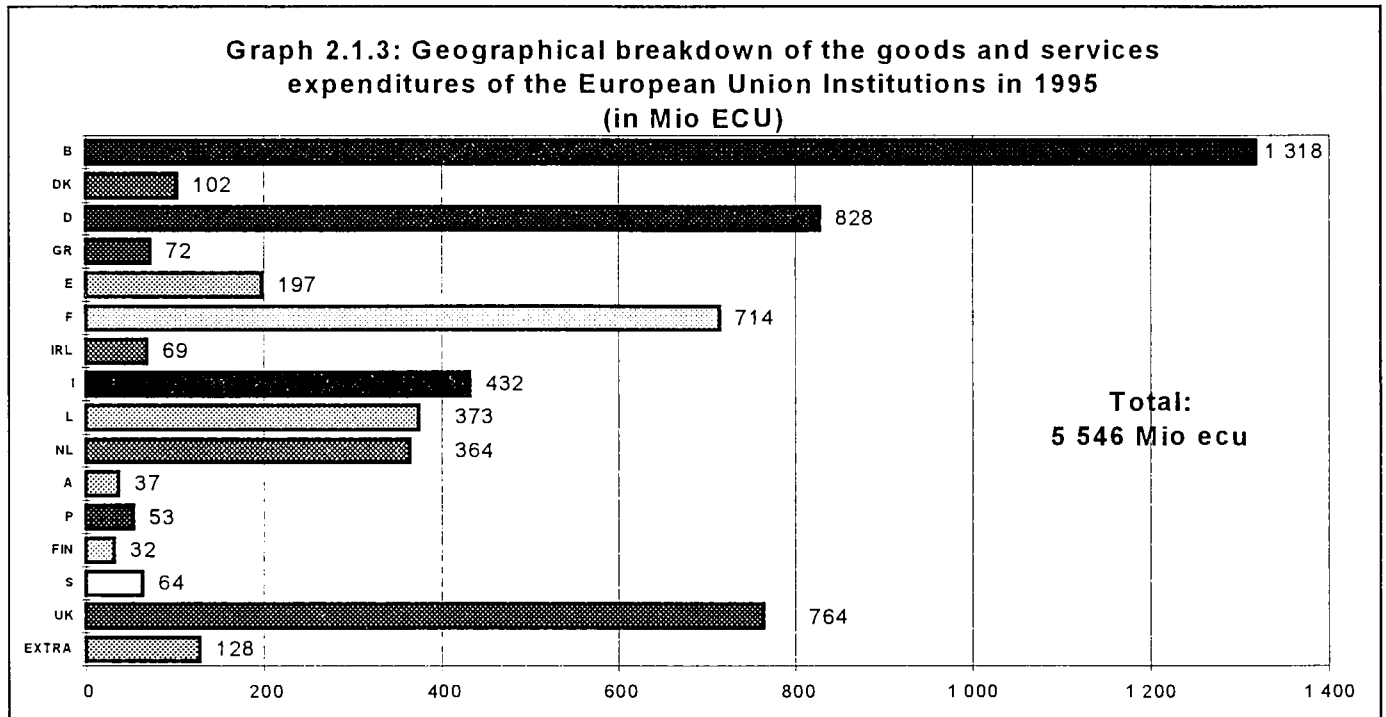
Table 2.1.3 shows that apart from services linked directly or indirectly to the running of the institutions, research and development services comprise the other major services item in the balance of payments of the European Union Institutions. Indeed, the item "Research and development services" represents 40%

of expenditure on services by the European Union Institutions. The size of this item has grown sharply since 1988, but the trend for 1995 appears to point to a levelling off, with 1995 showing a slight drop in value terms, following a decline in its relative weight in 1994.



The geographical breakdown of purchases of "goods and services" (Figure 2.1.3) and of "compensation of employees" (Figure 2.1.4) reflects the substantial share of the institutions' operating expenditure in these two balance-of-payments components, since

Belgium is the primary recipient of the flows under these two items. Luxembourg also benefits significantly from these flows, in particular as regards compensation of employees.



Otherwise, owing to purchases of research and development services and the reimbursement of collection costs, Germany, France, the United Kingdom, and to a lesser extent Italy and the Netherlands, are the main recipients of expenditure on goods and services. Disregarding Belgium and Luxembourg, the levels of over ECU 100 million received by France and Italy

### Current transfers

The rise in current transfers paid by the European Union Institutions in 1995 was caused mainly by the increase in the item "other current international cooperation" (Table 2.1.4), which rose by ECU 2 803 million. However, this trend must be considered in relation both to the scale of the transfers (ECU 1 818

under the item compensation of employees" result from the presence of the European Parliament in Strasbourg and of the Joint Research Centre in Ispra. The remainder of the item "compensation of employees" corresponds to the wages of European officials working for European Union agencies and other bodies across the various Member States.

million) to the three new Member States booked under this item and to the increase of almost ECU 500 million in 1995 in transfers under Community initiatives. Indeed, most of the measures assisted by the Community initiatives in the form of current transfers supplement EAGGF or ESF measures.

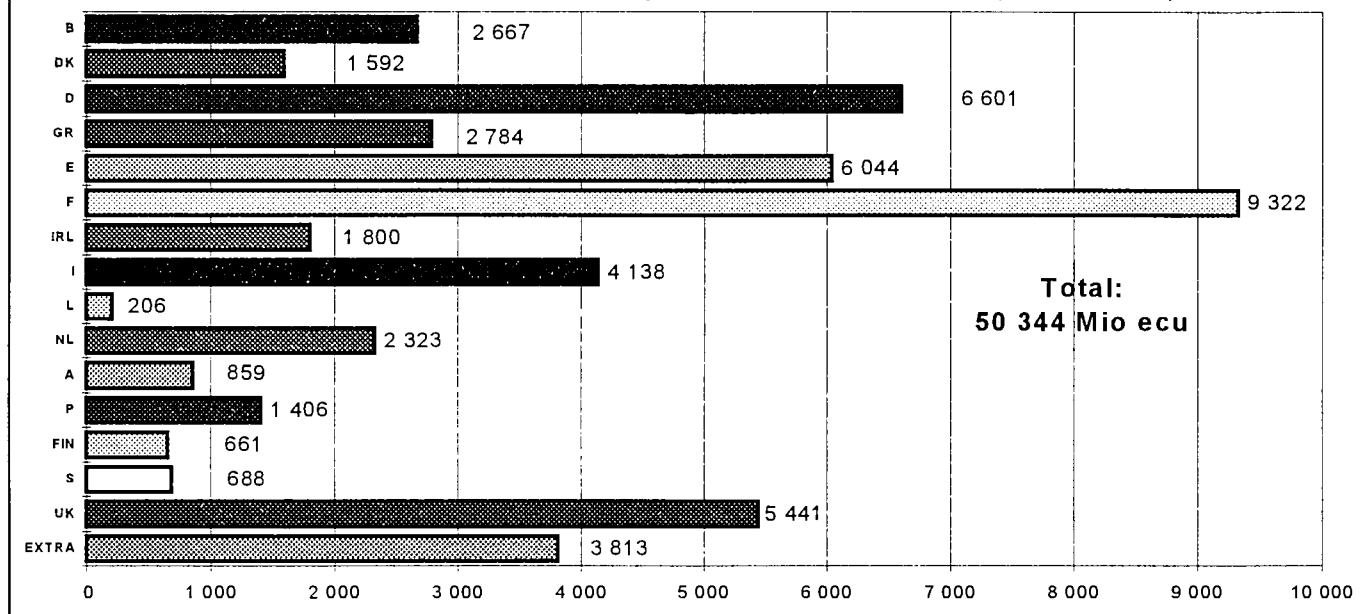
Table 2.1.4: Changes in and structure of current transfers paid by the European Union Institutions from 1987 to 1995

		87	88	89	90	91	92	93	94	95
<b>EAGGF "Guarantee" current transfers</b>	<b>Mio ECU</b>	23 707.7	27 650.7	26 520.9	26 587.5	32 664.7	32 713.0	34 531.1	33 554.5	34 497.8
	<b>%</b>	82.6%	83.2%	78.9%	78.3%	75.8%	72.2%	75.0%	70.5%	68.5%
<b>ESF current transfers</b>	<b>Mio ECU</b>	1 523.0	1 341.8	2 676.1	3 212.0	4 029.5	4 358.5	5 442.9	4 214.7	4 790.7
	<b>%</b>	5.3%	4.0%	8.0%	9.5%	9.4%	9.6%	11.8%	8.8%	9.5%
<b>EDF current transfers</b>	<b>Mio ECU</b>	544.4	810.4	854.2	859.1	850.8	1 335.8	804.2	1 208.4	1 240.8
	<b>%</b>	1.9%	2.4%	2.5%	2.5%	2.0%	2.9%	1.7%	2.5%	2.5%
<b>Other current international cooperation transfers</b>	<b>Mio ECU</b>	722.9	1 116.7	1 061.2	1 215.8	3 564.5	3 842.6	2 860.2	3 381.1	6 184.5
	<b>%</b>	2.5%	3.4%	3.2%	3.6%	8.3%	8.5%	6.2%	7.1%	12.3%
<b>Other</b>	<b>Mio ECU</b>	2 193.1	2 327.3	2 489.4	2 082.7	1 983.8	3 048.4	2 398.0	5 268.5	3 630.5
	<b>%</b>	7.6%	7.0%	7.4%	6.1%	4.6%	6.7%	5.2%	11.1%	7.2%
<b>Total</b>	<b>Mio ECU</b>	28 691.1	33 246.9	33 601.8	33 957.1	43 093.3	45 298.3	46 036.4	47 627.1	50 344.4
	<b>%</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Apart from this, in 1995 the share of expenditure linked to EAGGF Guarantee Section subsidies fell to 68.5% of the total compared with 70.5% in 1994, despite an increase in value of ECU 943 million. Thus, while the current transfers of the EAGGF Guarantee Section still constitute the main item of the European Union Institutions' transfer expenditure, their value in 1995 was almost identical to that of 1993, whereas their relative weight fell by 6.5 points over the same

period. In the case of ESF expenditure, the drop observed in 1994 was partly reversed in 1995, with an increase of ECU 576 million. The ESF, intended for training and retraining measures, thus confirms its importance in European Union policies, second only to those linked to the EAGGF Guarantee Section. EDF transfers in 1995 remained at the same level as in 1994, i.e. about ECU 1 200 million, with almost all of these transfers going to ACP countries.

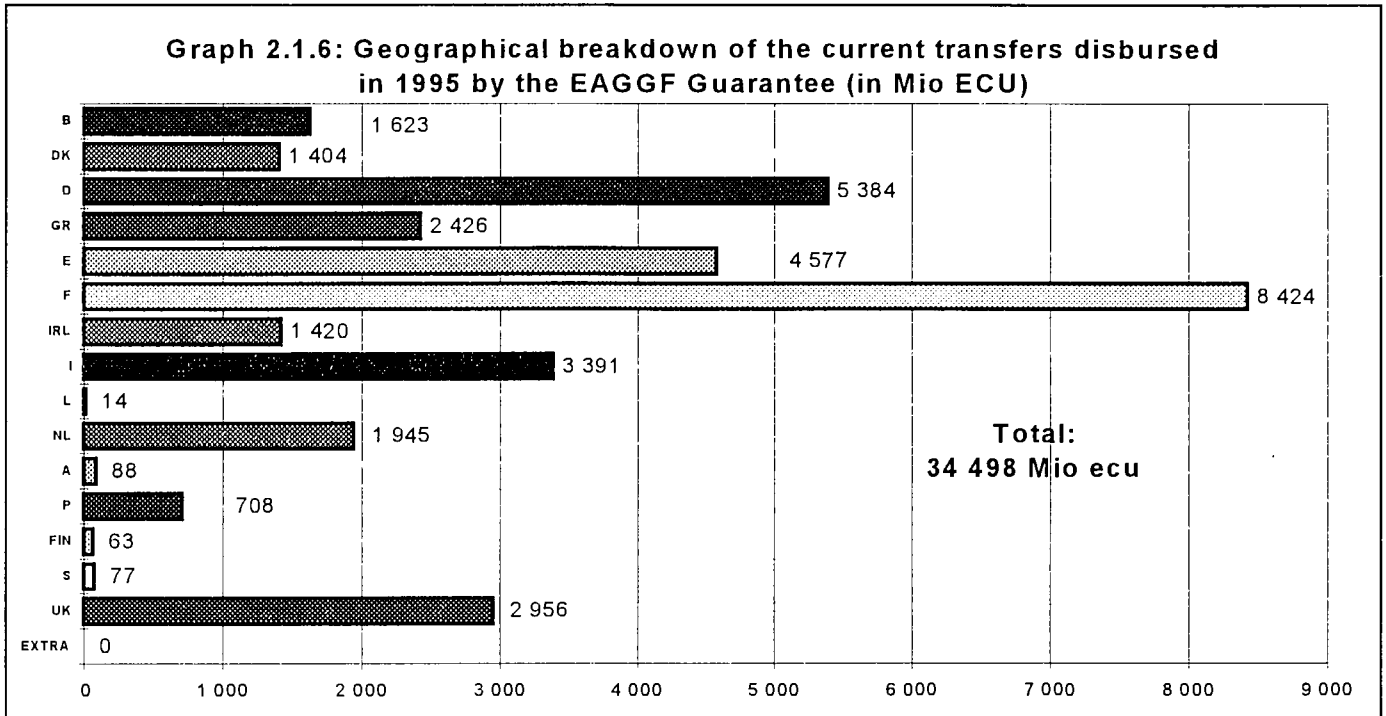
**Graph 2.1.5: Geographical breakdown of the total current transfers disbursed in 1995 by the European Union Institutions (in Mio ECU)**



The geographical breakdown of the current transfers paid by the European Union Institutions in 1995 (Table 2.1.5) reveals that France is the top beneficiary of these transfers with ECU 9 322 million, or 18.5% of the total. Four Member States - Germany (13.1%), Spain (12%), the United Kingdom (10.8%) and Italy (2.8%) - received amounts ranging between ECU 4 100 million and 6 600 million. Three Member States - Greece (5.5%), Belgium (5.3%) and the Netherlands (4.6%) - received between ECU 2 300 million and 2 800 million, whereas transfers to Ireland (3.6%), Denmark (3.2%) and Portugal (2.8%) ranged between ECU 1 400 million and 1 800 million. The three new Member States - Austria (1.7%), Sweden (1.4%) and Finland (1.3%) - received current transfers from the institutions totalling ECU 2 208 million, while Luxembourg completes the list of Member States with 0.4% of the total. As regards the current transfers paid outside the European Union, these made up 7.6% of the total in 1995, with the main beneficiaries being the ACP countries (ECU 1 535 million), mainly via EDF

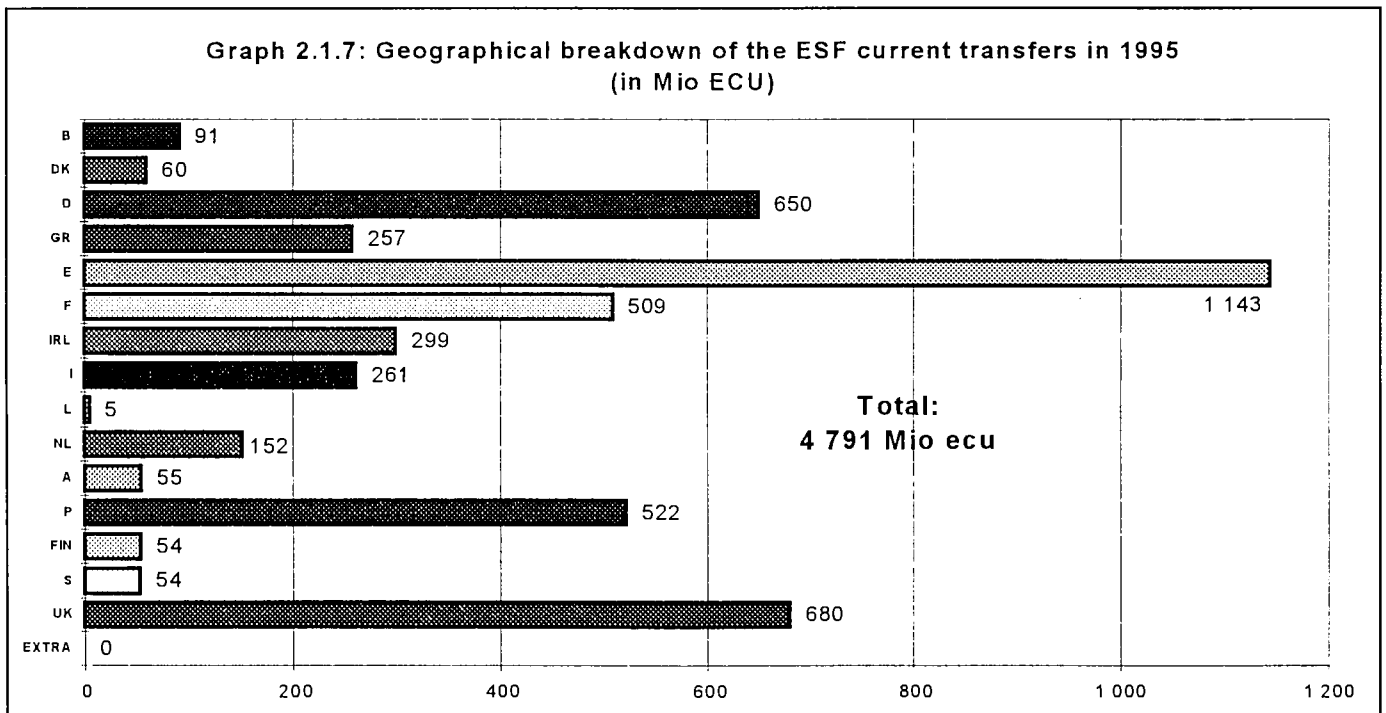
measures, the countries of Central and Eastern Europe (ECU 853 million), Asian countries (ECU 605 million) and the countries of the Mediterranean basin (ECU 511 million).

If the geographical breakdown of current transfers is further refined by making a distinction between those from the EAGGF Guarantee Section, from the ESF and other types of transfers (Tables 2.1.6 to 2.1.8), some relative variations emerge depending on the component concerned. In the case of six Member States - France, Denmark, Greece, the Netherlands, Italy and Germany - EAGGF Guarantee Section transfers represent more than 80% of total current transfers from the European Union Institutions, a phenomenon which is particularly striking in the case of the first three of these States, where the percentage even exceeds 87%. For two Member States - Ireland and Spain - EAGGF transfers account for about 75% of the total, while in the other Member States this percentage falls below 60% and even to the region of 10%, in the case of the three new Member States and Luxembourg.



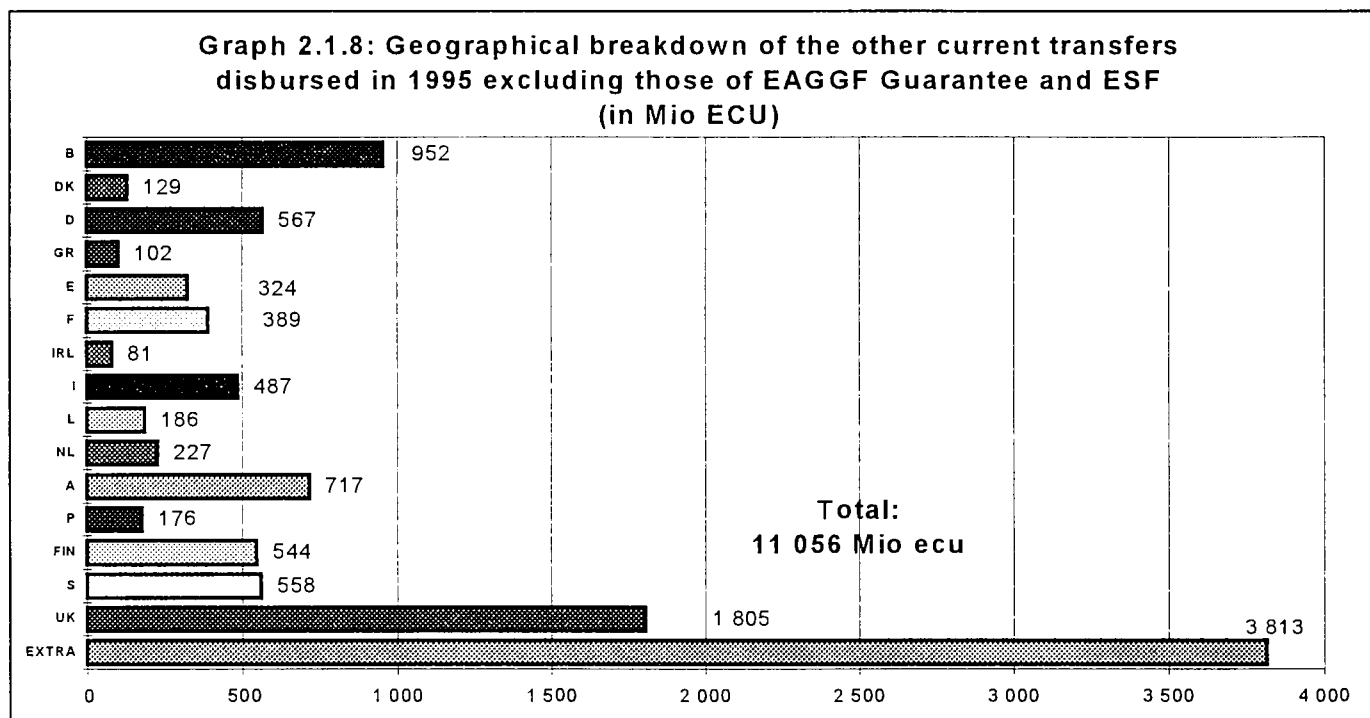
Against this, the geographical breakdown of ESF transfers shows that, relative to the rest of the European Union, the amounts received by Spain and Portugal, and to a lesser extent by the United Kingdom

and Ireland, account for a substantial share of total transfers. In contrast, France, the primary recipient of current transfers from the institutions, is only in fourth place for ESF transfers.



Lastly, as regards other types of current transfers, more than a third (34.5%) went outside the European Union. Within the European Union, social benefits, which are paid mainly to Benelux, amounted to ECU 672 million and the budgetary correction in favour of the United Kingdom in 1995 was ECU 1 468 million. The sum of these two transfers thus corresponded to more than 19% of total other transfers from the insti-

tutions. This item also included current transfers relating to Community initiatives and transitional measures in connection with the Commission's structural measures, ECSC current transfers (ECU 278 million) and other current transfers in support of a variety of Commission activities, in particular those relating to training, culture, audio-visual aids, consumer protection and international co-operation.



## 2.2 Capital account:

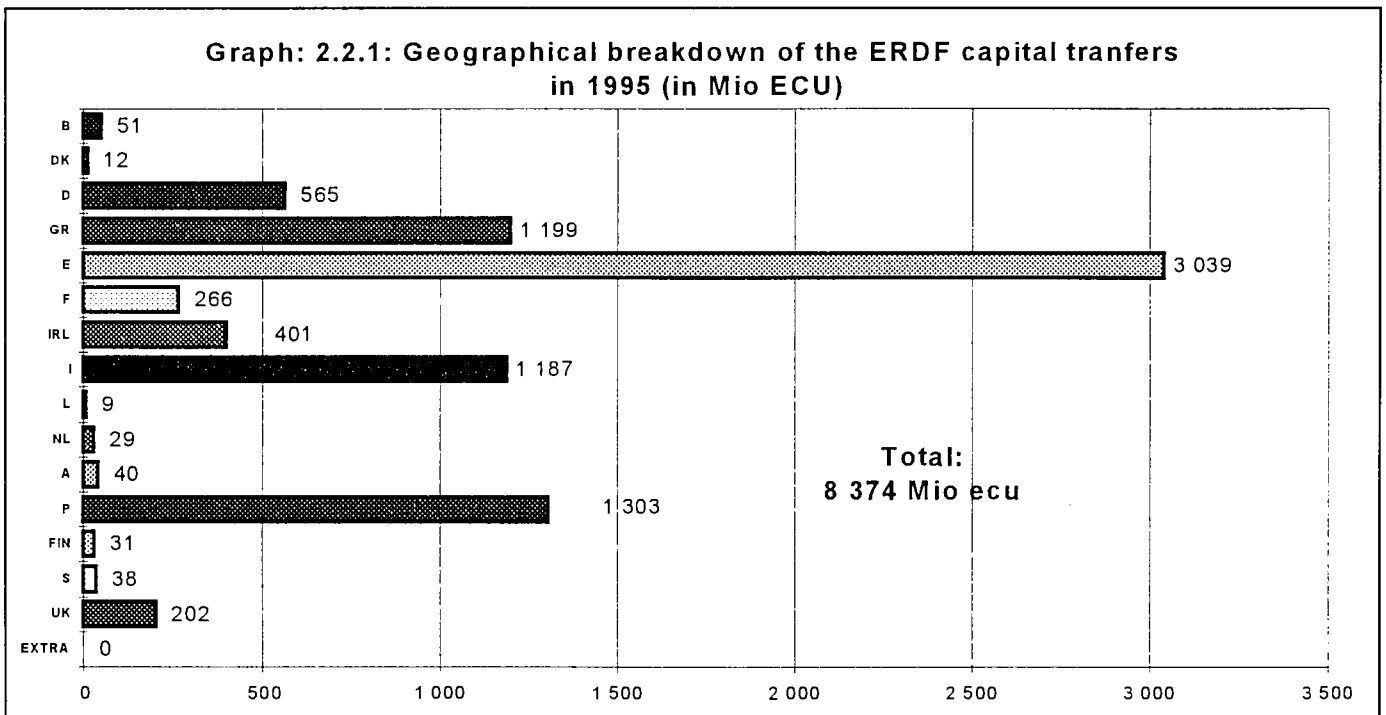
### 2.2.1: Changes in and structure of capital transfers paid by the European Union Institutions from 1987 to 1995

		87	88	89	90	91	92	93	94	95
EAGGF "guidance" capital transfers	Mio ECU	879.7	1 216.5	1 411.8	1 924.0	2 170.1	2 821.3	3 243.8	2 842.5	2 715.6
	%	21.7%	19.4%	21.3%	24.7%	23.2%	23.2%	23.0%	26.0%	19.4%
ERDF capital transfers	Mio ECU	2 535.0	3 092.8	3 920.0	4 554.0	6 229.6	7 468.8	8 172.4	6 410.8	8 373.6
	%	62.7%	49.2%	59.2%	58.6%	66.6%	61.4%	58.1%	58.7%	59.9%
EDF capital transfers	Mio ECU	162.1	241.3	254.4	255.9	253.4	397.8	312.5	332.8	322.9
	%	4.0%	3.8%	3.8%	3.3%	2.7%	3.3%	2.2%	3.0%	2.3%
Other capital transfers	Mio ECU	468.6	1 730.5	1 041.0	1 042.2	694.8	1 469.8	2 349.3	1 339.5	2 564.9
	%	11.6%	27.6%	15.7%	13.4%	7.4%	12.1%	16.7%	12.3%	18.4%
<b>Total</b>	<b>Mio ECU</b>	<b>4 045.4</b>	<b>6 281.1</b>	<b>6 627.2</b>	<b>7 776.1</b>	<b>9 347.9</b>	<b>12 157.7</b>	<b>14 078.0</b>	<b>10 925.6</b>	<b>13 976.9</b>
<b>Share of the capital transfers into the total transfers (current + capital)</b>	<b>%</b>	<b>12.4%</b>	<b>15.9%</b>	<b>16.5%</b>	<b>18.6%</b>	<b>17.8%</b>	<b>21.2%</b>	<b>23.4%</b>	<b>18.7%</b>	<b>21.7%</b>

In 1995 total capital transfers rose by ECU 3 051 million over 1994, i.e. a substantial increase of 27.9%. However, the value of capital transfers paid by the European Union Institutions in 1995 (Table 2.2.1), is not a record, since such transfers were ECU 101 million higher in 1993. The spectacular increase observed in 1995 should therefore be interpreted more as a catching-up phenomenon than as a real expansion. In 1995, the share of capital transfers in total transfers thus once again crossed the 20% barrier, a threshold which had been exceeded previously on two occasions, in 1992 and 1993. The breakdown of capital transfers by origin shows that the growth observed in 1995 was generated by capital grants from the ERDF (ECU +1 963 million) and by "other grants" (ECU +1 225 million). For these two components, the 1995 level is comparable to that of 1993, the main

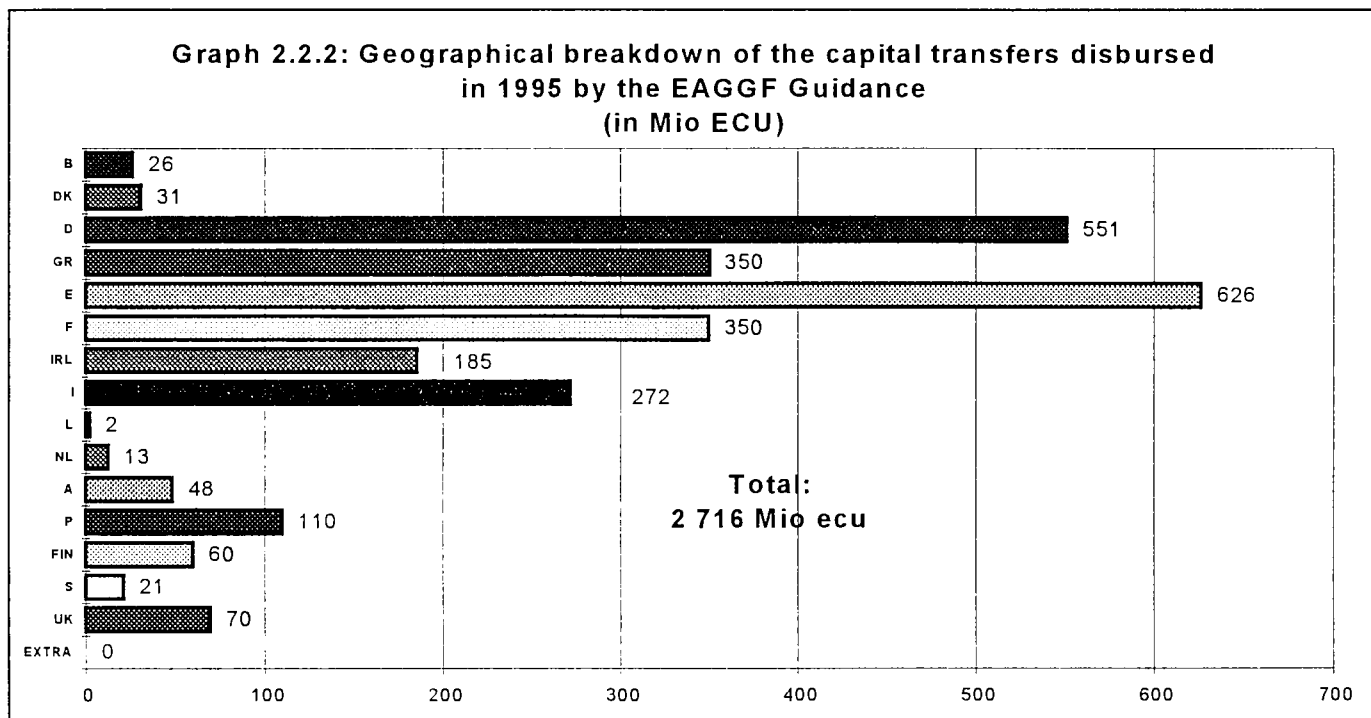
explanation for the item "other grants" being the sharp increase in the amounts paid by the Cohesion Fund (ECU +783 million) for improving transport infrastructure and the environment. On the other hand, for the second consecutive year, capital transfers from the EAGGF Guidance Section declined, so that their share of total capital transfers fell below 20% for the first time since 1993.

The geographical breakdown of ERDF capital grants in 1995 (Figure 2.2.1) displays the predominance of grants to four countries - Spain (36.3% of the total), Portugal (15.6%), Greece (14.3%) and Italy (14.3%). Thus, these four Member States received 80% of all ERDF grants. Apart from them, Germany, with ECU 565 million and Ireland with ECU 401 million were the other main recipients of the sums disbursed by the ERDF.



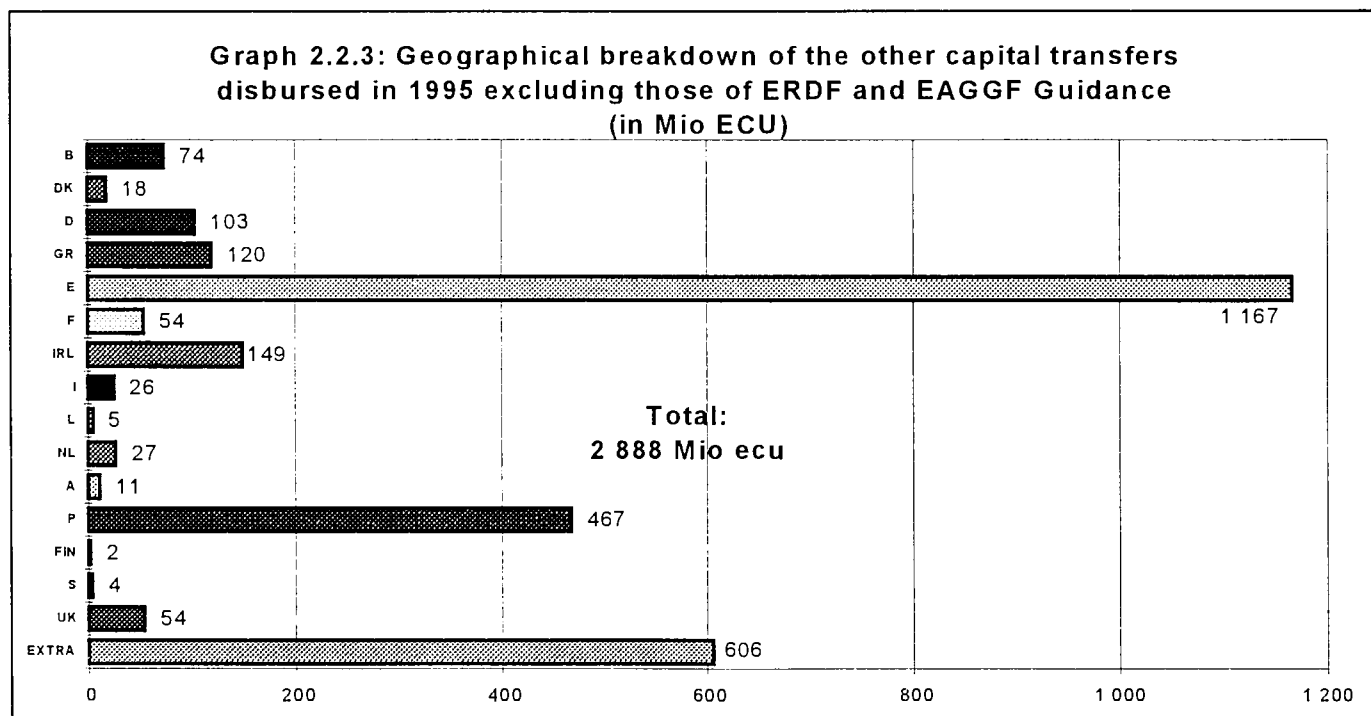
In the case of capital transfers from the EAGGF Guidance Section (Figure 2.2.2), Spain and Germany were the two main recipients, with 23% and 20.3% of the total respectively. They were followed by Greece (12.9%), France (12.9%), Italy (10%), Ireland (6.8%)

and Portugal (4%), where the amounts paid were in excess of ECU 100 million. Apart from the ERDF and the EAGGF Guidance Section, the other capital transfers mainly came from the Cohesion Fund (65%) and the EDF (12.3%).



In the Cohesion Fund, as can be seen from Figure 2.2.3, most of the grants went to Spain and Portugal, while the ACP countries were the main recipients of

the EDF. Lastly, reference should be made to extra-European Union capital transfers in the form of debt forgiveness amounting to ECU 268 million.



## 2.3 Financial account:

Bond issues and borrowing and lending operations account for 74% of credit flows and 72% of debit flows. Together with the variation in assets held in currency and deposits, these flows therefore comprise the main components of the financial account of the European Union Institutions. Tables 2.3.1, 2.3.2 and 2.3.3 show their trends since 1987 and give their breakdown by operator (EIB, ECSC and Commission). EIB financing, which has followed an upward trend since 1987, accounts for the major portion of these operations. This financing is intended to encourage investment, mainly within the European Union but also outside it. The loans granted by the ECSC, which are declining in importance, are intended for the coal

and steel industries, but also for industrial re-training and for co-operation with the countries of Central and Eastern European.

In 1995 Commission activities involved medium-term financial assistance to the Mediterranean Basin, the CEECs and the former USSR, while no new loans were granted in 1995 for activities linked to balance of payment support, Euratom or the NCI. The Commission is also responsible for some of the loans to ACP countries, the CEECs and the Mediterranean Basin which are administered by the EIB. The Guarantee Fund, created in 1994 and funded out of budget appropriations, acts as guarantor for these loans.

Table 2.3.1: Changes in the financial operations linked to bond issues and borrowing operations of the European Union Institutions from 1987 to 1995 (ECU million).

	87	88	89	90	91	92	93	94	95
<b>Bonds issues and loans (1)</b>	<b>8 066.4</b>	<b>9 973.8</b>	<b>10 119.0</b>	<b>11 327.6</b>	<b>15 928.6</b>	<b>14 943.7</b>	<b>20 635.1</b>	<b>14 662.2</b>	<b>13 504.3</b>
<i>EIB</i>	5 572.4	7 407.0	8 684.2	9 815.8	12 537.7	12 478.3	14 701.1	14 018.8	12 716.7
<i>ECSC</i>	1 487.0	880.0	913.3	1 085.8	1 445.7	1 474.4	623.7	643.4	377.4
<i>Commission</i>	1 007.0	1 686.8	521.5	426.0	1 945.2	991.0	5 310.3	0.0	410.2
<b>Repayment of bonds and loans (1)</b>	<b>-5 894.8</b>	<b>-5 945.9</b>	<b>-5 831.8</b>	<b>-5 792.9</b>	<b>-4 912.8</b>	<b>-7 547.1</b>	<b>-8 406.2</b>	<b>-9 754.9</b>	<b>-9 941.8</b>
<i>EIB</i>	-3 087.6	-3 226.6	-3 454.0	-3 524.7	-3 007.6	-4 573.0	-5 314.0	-7 379.9	-7 534.7
<i>ECSC</i>	-1 330.4	-944.7	-994.0	-964.7	-1 003.7	-1 259.9	-377.2	-1 248.3	-983.0
<i>Commission</i>	-1 476.8	-1 774.6	-883.8	-1 303.5	-901.5	-1 714.2	-2 715.0	-1 126.7	-1 424.2
<b>Net (2)</b>	<b>2 171.6</b>	<b>4 027.9</b>	<b>4 287.2</b>	<b>5 534.7</b>	<b>11 015.8</b>	<b>7 396.6</b>	<b>12 228.9</b>	<b>4 907.4</b>	<b>3 562.5</b>
<i>EIB</i>	2 484.8	4 180.4	5 230.2	6 291.1	9 530.1	7 905.3	9 387.1	6 638.9	5 182.1
<i>ECSC</i>	156.6	-64.7	-80.7	121.1	442.0	214.5	246.5	-604.9	-605.6
<i>Commission</i>	-469.8	-87.8	-362.3	-877.5	1 043.7	-723.2	2 595.3	-1 126.7	-1 014.0

(1) The given amounts correspond to the total collection of resources, either through the issue of bonds or through loans.

With regard to the collection of resources, 1995 was marked by a decline of 7.9% in the amounts borrowed and by a slight increase (1.9%) in the repayments made. The outcome of these two contrasting trends is therefore a slowdown in the rise in the institutions' liabilities vis-à-vis the rest of the world in 1995. This rise is the smallest recorded since 1987, confirming

the trend reversal observed in 1994 following three record years of increases in the institutions' liabilities (1991, 1992 and 1993). The breakdown by institution even points to a decline in liabilities since 1993 in the case of the ECSC and the Commission, whereas the EIB has mainly reduced bond issues since 1993.



Table 2.3.2: Changes in the financial operations linked to the lending activities of the European Union Institutions between 1987 and 1995 (ECU million)

	87	88	89	90	91	92	93	94	95
<b>Repayment of loans</b>	<b>4 727.9</b>	<b>4 752.8</b>	<b>6 681.7</b>	<b>6 254.6</b>	<b>6 357.7</b>	<b>8 716.3</b>	<b>9 920.5</b>	<b>11 834.4</b>	<b>12 698.8</b>
<i>EIB</i>	2 739.3	2 965.9	4 945.9	4 084.9	4 458.1	5 516.9	7 099.6	9 453.9	10 505.1
<i>ECSC</i>	1 086.9	869.0	753.4	875.4	889.8	1 295.2	1 067.2	1 143.8	847.8
<i>Commission</i>	901.7	917.9	982.4	1 294.3	1 009.8	1 904.2	1 753.7	1 236.6	1 345.9
<b>Disbursed loans</b>	<b>-8 454.5</b>	<b>-9 201.4</b>	<b>-12 181.6</b>	<b>-13 151.4</b>	<b>-18 994.6</b>	<b>-17 539.9</b>	<b>-22 042.5</b>	<b>-16 675.1</b>	<b>-17 723.8</b>
<i>EIB</i>	-5 987.7	-7 989.3	-11 395.6	-11 772.8	-15 332.4	-15 109.2	-16 054.2	-15 600.5	-16 909.9
<i>ECSC</i>	- 907.3	- 907.8	- 700.1	- 993.8	- 1 474.6	- 1 402.1	- 923.9	- 486.3	- 402.8
<i>Commission</i>	-1 559.5	- 304.3	- 85.9	- 384.8	- 2 187.6	- 1 028.6	- 4 981.8	- 588.3	- 411.0
<b>Net (3)</b>	<b>-3 726.6</b>	<b>-4 448.6</b>	<b>-5 499.9</b>	<b>-6 896.8</b>	<b>-12 636.9</b>	<b>-8 823.6</b>	<b>-12 122.0</b>	<b>-4 840.7</b>	<b>-5 024.9</b>
<i>EIB</i>	-3 248.4	-5 023.4	-6 449.7	-7 687.9	-10 874.3	-9 592.3	-8 954.6	-6 146.5	-6 404.8
<i>ECSC</i>	179.6	- 38.8	53.3	- 118.4	- 584.8	- 106.9	143.3	657.6	445.0
<i>Commission</i>	- 657.8	613.6	896.5	909.5	- 1 177.8	875.6	- 3 228.1	648.3	934.8

As regards loans, 1995 saw increases in repayments and disbursements of 7.3% and 6.3% respectively. This led to an increase in assets of ECU 5 025 million, which is slightly more than the 1994 figure. Nonethe-

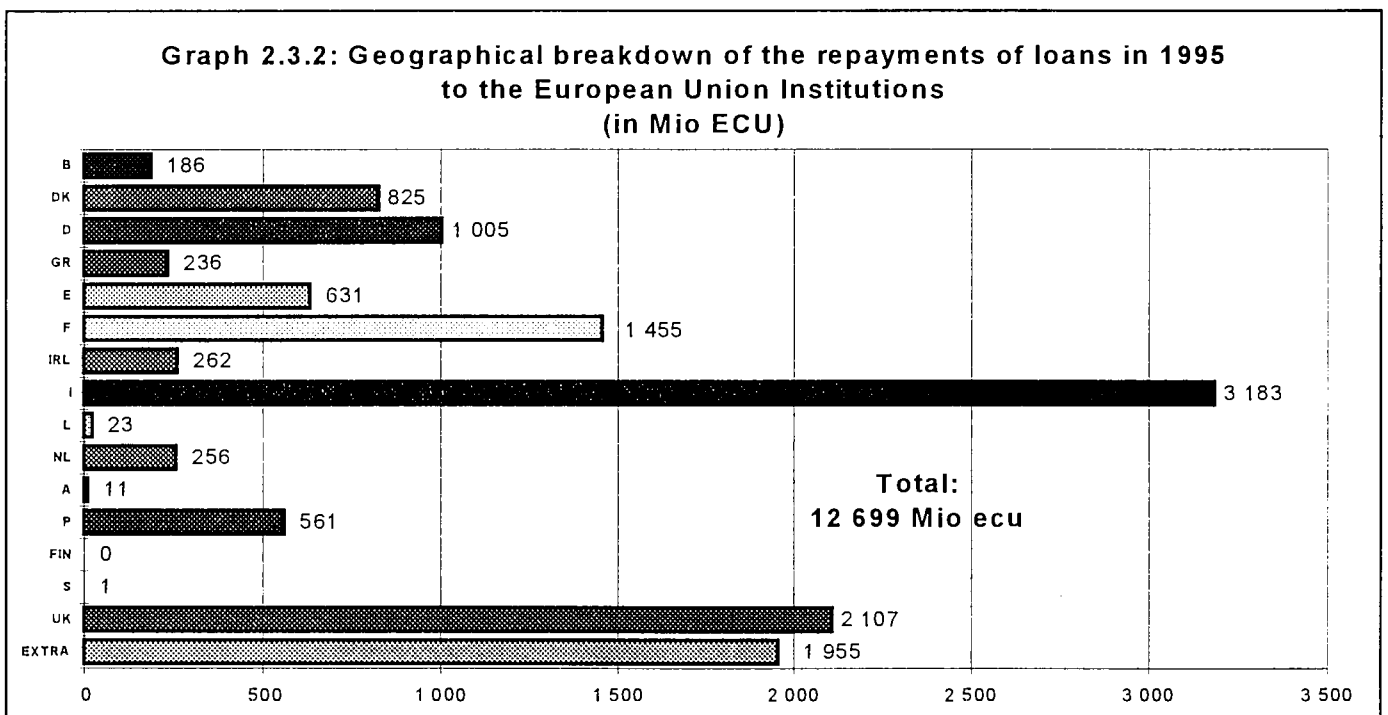
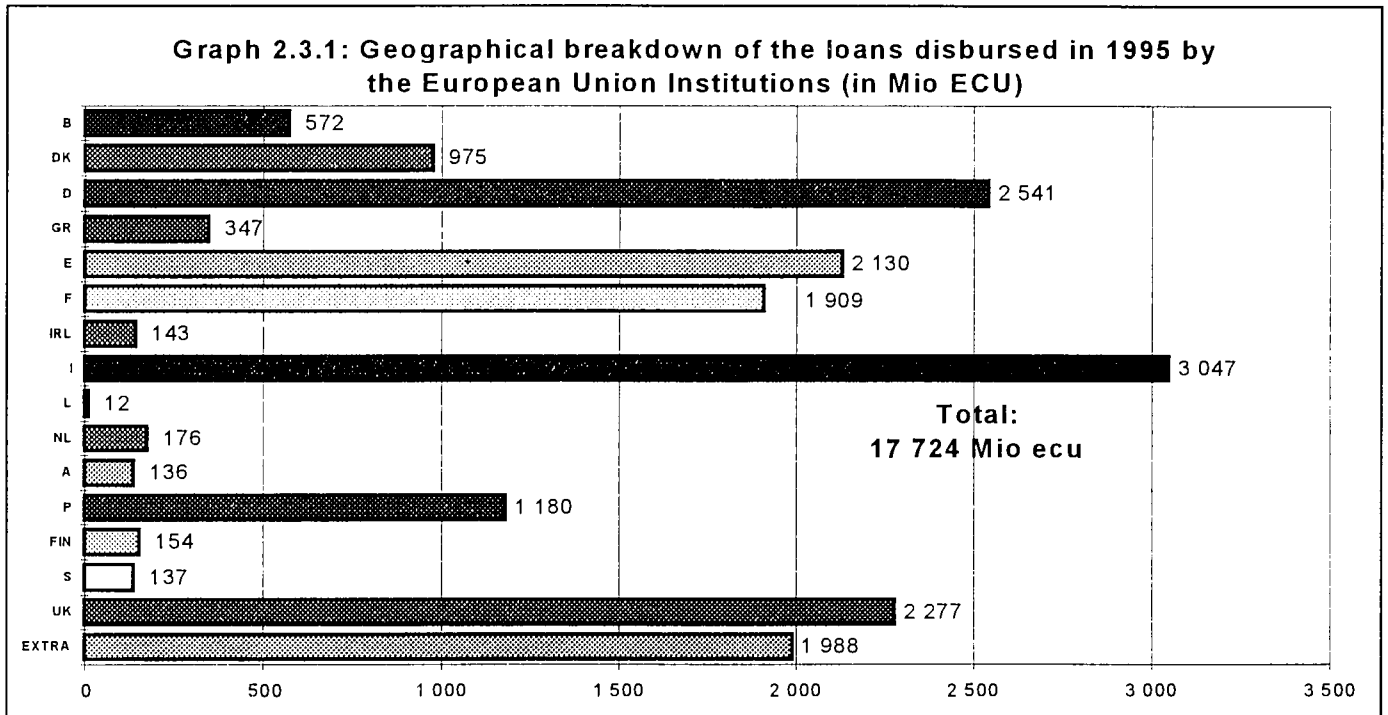
less, the slowdown in Commission and ECSC activities since 1993 has not been entirely offset by the increase in EIB activities, even though there was a substantial rise of ECU 1 309 million in loans disbursed by the EIB in 1995.

Table 2.3.3: Total balance of transactions linked to bond issues and to borrowing and lending operations of the European Union Institutions between 1987 and 1995 (ECU million)

	87	88	89	90	91	92	93	94	95
<b>Net (2) + Net (3)</b>	<b>-1 555.0</b>	<b>- 420.7</b>	<b>-1 212.7</b>	<b>-1 362.1</b>	<b>-1 621.1</b>	<b>-1 427.0</b>	<b>106.9</b>	<b>66.7</b>	<b>-1 462.4</b>
<i>EIB</i>	- 763.6	- 843.0	- 1 219.5	- 1 396.8	- 1 344.2	- 1 687.0	432.5	492.4	- 1 222.7
<i>ECSC</i>	336.2	- 103.5	- 27.4	2.7	- 142.8	107.6	389.8	52.7	- 160.5
<i>Commission</i>	- 1 127.6	525.8	534.2	32.0	- 134.1	152.4	- 632.8	- 478.4	- 79.2

If we now examine the trend in the total balance of the transactions linked to bond issues and to borrowing and lending operations of the European Union institutions between 1987 and 1995, this balance showed a slight surplus in 1993 and in 1994 only. Otherwise, it has regularly recorded a deficit of between ECU 1 200 and 1 700 million, apart from 1988 when the deficit was ECU 420 million. 1995 was therefore characterized by a return to a situation similar to that observed

between 1989 and 1992, mainly as a result of the trend observed for the EIB in 1995. The total balance of the transactions linked to bond issues and to borrowing and lending operations by the EIB moved from a surplus of ECU 492 million in 1994 to a deficit of ECU 1 222 million in 1995, a trend reversal caused largely by the increase in the proportion of loans granted out of own funds compared to those financed by bond issues.



The geographical breakdown of loans disbursed in 1995 (Figure 2.3.1) reaffirms Italy's leading position in terms of interest payments to the institutions, since with 17.2% of total disbursed loans Italy was the top borrower from the institutions in 1995. However, compared with the geographical breakdown of interest received by the institutions, the gap with the other

Member States is far smaller, since the share in the total of the loans disbursed to Germany (14.3%), to the United Kingdom (12.8%) to Spain (12%) or to France (10.8%) is fairly similar. The two other main borrowers from the institutions are Portugal (6.7%) and Denmark (5.5%). The volume of loans disbursed outside the European Union represents 11.2% of the

total, but fell from ECU 2 129 million in 1994 to ECU 1 988 million in 1995. The geographical breakdown of loan repayments in 1995 (Figure 2.3.2) is rather different, since it is based on the stock of loans disbursed by the institutions in each Member State. The share of flows from Italy is therefore considerably higher, at 25.1% of the total. Otherwise, the share in total repayments made by the United Kingdom (16.6%), France (11.5%) and Denmark (6.5%) is relatively close to the share of loans disbursed in 1995 as

described above. In contrast, Germany (7.9%) and obviously Spain (5.0%) and Portugal (4.4%) appear as more recent recipients of loans from the institutions. Lastly, 15.4% of repayments originate outside the European Union. These repayments are considerably up on 1994 (ECU +1 268 million), due mainly to the repayment of the equivalent of ECU 908 million of loans to Hungary and to the former USSR as part of Commission measures to provide financial assistance to non-member countries.

### 3. GEOGRAPHICAL BREAKDOWN BY MEMBER STATE



Partner country: **BELGIUM**

The current-account balance of the European Union Institutions vis-à-vis Belgium had a deficit of ECU 2 130 million in 1995, ECU 642 million more than in 1994. In fact, since 1988, when the balance was slightly in surplus by ECU 57.5 million, the current account deficit with Belgium has risen continuously. This positive situation for Belgium is due mainly to the presence of many institutions on its territory. If we look at the structure of debit flows in 1995, the "goods and services" items - including amounts for research and development - and "compensation of employees" accounted for 51.2% of the sums paid to Belgium. In 1995 trends in these two items resulted in a drop of ECU 21 million in the former while the increase in "compensation of employees" remained steady (+10.9% in 1995 as in 1994), the final increase being ECU 181 million.

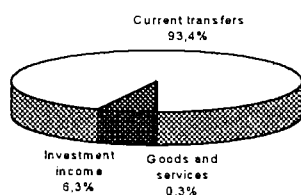
In fact, the growth in the institutions' deficit vis-à-vis Belgium was mainly caused this year by the rise in expenditure on current transfers in its favour (ECU +537 million), in particular those originating from the EAGGF Guarantee Section (ECU +449 million). At the same time, Belgium's total contribution in the form

of transfers remained more or less stable at ECU 3 629 million, a drop of ECU 46 million compared with 1994. This slight fall in Belgium's contributions is not an isolated phenomenon within the European Union, since, with the exception of the United Kingdom and the three new Member States, this trend was repeated in the other Member States in 1995 owing to a drop in the GDP-based contribution. Changes in the item "investment income", which accounts for 6.3% of the institutions' credit flows and 3% of their debit flows vis-à-vis Belgium, led in 1995 to an increase of just under ECU 11 million in interest paid by Belgium and to a reduction of ECU 80 million in interest paid by the institutions.

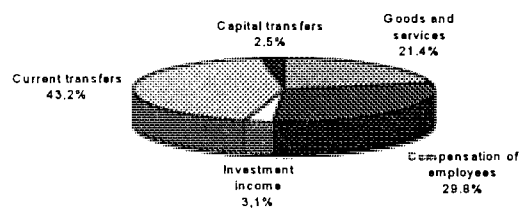
As to the capital account, Belgium receives relatively few capital transfers from the institutions, since they account for 2.5% of the payments made by the European Union institutions to Belgium. Thus, Belgium received capital grants totalling ECU 151.6 million. This corresponds to an increase of ECU 20 million, arising solely from the increase in grants other than ERDF or EAGGF Guidance Section grants, which fell compared with 1994.

## Partner country: BELGIUM

Credit structure in 1995



Debit structure in 1995



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95
Goods and services	0.5	3.2	2.8	2.7	3.3	5.2	5.7	10.0	11.7
Investment income	189.0	187.7	213.6	223.2	263.4	263.9	273.3	233.6	244.3
Current transfers	2 311.0	2 636.8	2 482.2	2 481.9	3 007.0	3 139.9	3 390.5	3 674.9	3 628.8
Of which: VAT	763.1	850.2	843.3	884.0	1 020.2	1 090.3	1 100.0	1 121.6	1 143.3
Customs duties	529.0	616.0	712.2	764.1	840.8	871.1	838.8	928.5	1 001.0
GNP	0.0	0.0	90.8	6.4	227.8	266.7	490.6	636.8	466.5
<b>Total current transactions (1)</b>	<b>2 500.5</b>	<b>2 827.7</b>	<b>2 698.6</b>	<b>2 707.8</b>	<b>3 273.7</b>	<b>3 409.0</b>	<b>3 669.5</b>	<b>3 918.4</b>	<b>3 884.8</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>
Goods and services	423.8	541.8	558.0	666.8	709.1	993.0	1 077.2	1 338.3	1 317.5
Of which: R&D services	34.3	77.0		89.9	85.9	232.2	273.8	289.8	282.8
Government services	254.6	321.7	345.8	392.5	446.3	552.3	518.0	672.5	707.0
Compensation of employees	751.7	858.4	942.2	1 046.3	1 160.6	1 340.2	1 495.5	1 658.8	1 839.4
Investment income	209.6	248.9	319.1	263.8	329.5	253.0	483.4	279.9	190.9
Current transfers	1 102.8	1 121.1	953.9	1 275.1	1 980.3	2 056.4	2 032.6	2 129.8	2 666.9
Of which: EAGGF Guarantee	841.7	740.9	619.9	902.1	1 486.6	1 410.0	1 308.9	1 174.4	1 623.4
ESF	21.7	8.6	32.8	53.4	82.9	139.0	154.2	119.7	91.4
<b>Total current transactions (2)</b>	<b>2 488.0</b>	<b>2 770.2</b>	<b>2 773.2</b>	<b>3 252.0</b>	<b>4 179.6</b>	<b>4 642.5</b>	<b>5 088.8</b>	<b>5 406.8</b>	<b>6 014.7</b>
<b>Capital transfers (3)</b>	<b>60.7</b>	<b>74.2</b>	<b>111.4</b>	<b>105.1</b>	<b>136.8</b>	<b>123.1</b>	<b>115.9</b>	<b>131.5</b>	<b>151.6</b>
Of which: ERDF	22.6	29.6	40.7	43.6	63.5	67.9	43.5	78.6	51.3
EAGGF Guidance	17.1	22.4	38.2	35.6	15.3	31.5	50.4	41.3	26.4
<b>Total debits (2) + (3)</b>	<b>2 548.7</b>	<b>2 844.4</b>	<b>2 884.6</b>	<b>3 357.1</b>	<b>4 316.4</b>	<b>4 765.6</b>	<b>5 204.7</b>	<b>5 538.3</b>	<b>6 166.3</b>
<b>Current account balance (1) - (2)</b>	<b>12.5</b>	<b>57.5</b>	<b>-74.6</b>	<b>-544.3</b>	<b>-905.9</b>	<b>-1 233.5</b>	<b>-1 419.2</b>	<b>-1 488.4</b>	<b>-2 129.9</b>
<b>Net (1) - (3)</b>	<b>-48.2</b>	<b>-16.7</b>	<b>-186.0</b>	<b>-649.4</b>	<b>-1 042.7</b>	<b>-1 356.6</b>	<b>-1 535.1</b>	<b>-1 619.9</b>	<b>-2 281.5</b>



### Partner country: DENMARK

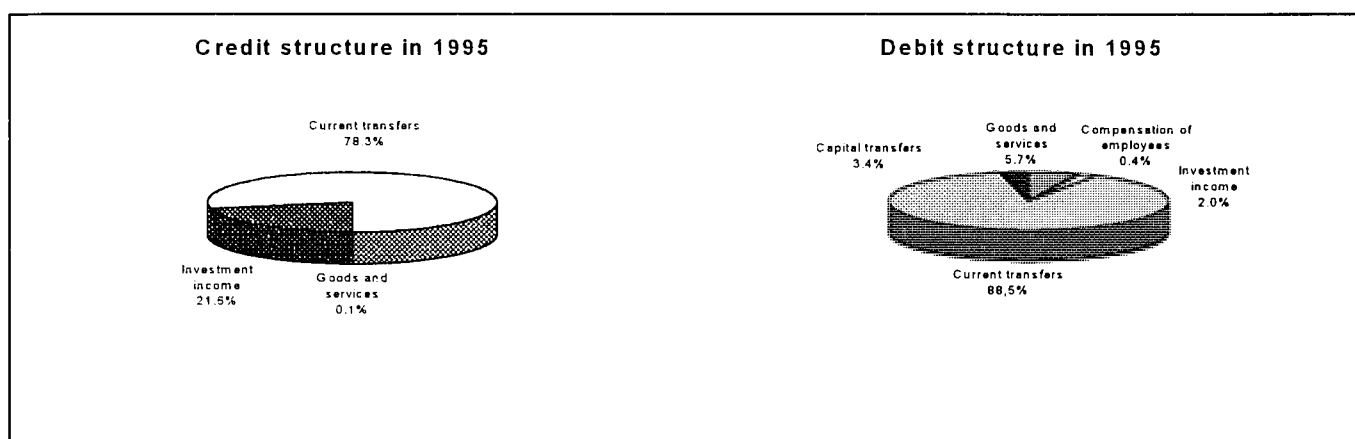
From 1987 to 1994, the current-account balance of the European Union Institutions vis-à-vis Denmark fluctuated between ECU -142 million and ECU +181 million, with a surplus for the institutions of more than ECU 100 million during the first three years. In 1995, this surplus fell to around ECU 15 million. This was caused firstly by the levelling off of Denmark's contributions (ECU +1 300 million) and the increase of ECU 174 million in current transfers received by Denmark. The main component of the transfers received by Denmark is funds from the EAGGF Guarantee Section, which rose by ECU 116 million in 1995 to account for 88.2% of the total current transfers received by Denmark.

In fact, the institutions' current-account balance vis-à-vis Denmark remained in surplus owing to the item "investment income", in which the interest paid by

Denmark rose by ECU 64 million whereas that paid by the institutions fell by ECU 5 million. The structure of credit flows with Denmark is characterised by the importance of investment income (21.6%), as a result of the significant sums lent by the institutions to Denmark.

Otherwise, capital transfers to Denmark have been relatively low since 1987, never exceeding a figure of ECU 80 million. In 1995, capital grants amounted to ECU 61 million (ECU -12 million compared to 1994), thus representing 3.4% of the institutions' total payments to Denmark. Combined with the drop of ECU 105 million in 1995 in the current-account surplus in favour of the European Union Institutions, the balance of the institutions' current account and capital account vis-à-vis Denmark went slightly into deficit in 1995 for the first time since 1991.

## Partner country: DENMARK



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95
Goods and services	0.1	0.4	0.6	0.6	0.8	0.8	0.8	0.4	1.7
Investment income	134.4	149.7	197.8	227.7	291.3	405.6	487.6	315.4	379.5
Current transfers	910.5	1 059.6	1 009.9	892.4	1 182.4	1 178.5	1 261.9	1 370.8	1 372.1
Of which: VAT	576.3	559.6	579.3	523.0	596.3	252.7	626.4	580.3	691.7
Customs duties	194.0	217.0	217.0	229.4	255.7	597.4	236.5	239.9	263.3
GNP	0.0	0.0	65.6	5.0	158.3	162.7	321.9	374.7	283.4
<b>Total current transactions (1)</b>	<b>1 045.0</b>	<b>1 209.7</b>	<b>1 208.3</b>	<b>1 120.7</b>	<b>1 474.5</b>	<b>1 584.9</b>	<b>1 750.3</b>	<b>1 686.5</b>	<b>1 753.4</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>
Goods and services	42.3	70.6	64.8	76.4	78.3	92.9	90.4	100.1	102.5
Of which: R&D services	14.9	19.6	24.2	30.9	29.0	39.7	37.6	57.2	55.8
Government services	23.5	48.1	36.1	40.6	44.1	46.1	46.0	34.2	37.9
Compensation of employees	1.8	2.4	2.5	3.4	3.8	4.7	2.8	7.2	8.1
Investment income	3.6	8.1	8.9	8.4	41.8	7.9	34.1	40.4	35.3
Current transfers	1 059.9	1 243.6	1 097.2	1 174.1	1 359.1	1 298.5	1 470.6	1 418.2	1 592.2
Of which: EAGGF Guarantee	1 023.9	1 202.1	1 063.7	1 130.9	1 294.7	1 249.5	1 333.5	1 287.8	1 403.6
ESF	16.0	13.4	19.1	38.3	48.8	29.4	80.1	39.2	59.9
<b>Total current transactions (2)</b>	<b>1 107.6</b>	<b>1 324.7</b>	<b>1 173.4</b>	<b>1 262.3</b>	<b>1 483.0</b>	<b>1 404.0</b>	<b>1 597.9</b>	<b>1 565.9</b>	<b>1 738.1</b>
<b>Capital transfers (3)</b>	<b>40.7</b>	<b>38.5</b>	<b>50.6</b>	<b>62.8</b>	<b>60.0</b>	<b>56.2</b>	<b>76.5</b>	<b>72.9</b>	<b>61.3</b>
Of which: ERDF	16.6	10.1	14.8	18.9	21.3	12.2	14.5	14.8	12.5
EAGGF Guidance	20.1	21.7	20.3	27.1	25.5	26.5	50.2	53.6	30.6
<b>Total debits (2) + (3)</b>	<b>1 148.3</b>	<b>1 363.2</b>	<b>1 224.0</b>	<b>1 325.1</b>	<b>1 543.0</b>	<b>1 460.2</b>	<b>1 674.4</b>	<b>1 638.8</b>	<b>1 799.4</b>
<b>Current account balance (1) - (2)</b>	<b>- 62.6</b>	<b>- 115.0</b>	<b>34.9</b>	<b>- 141.6</b>	<b>- 8.5</b>	<b>180.9</b>	<b>152.4</b>	<b>120.6</b>	<b>15.4</b>
<b>Net (1) - (3)</b>	<b>- 103.3</b>	<b>- 153.5</b>	<b>- 15.7</b>	<b>- 204.4</b>	<b>- 68.5</b>	<b>124.7</b>	<b>75.9</b>	<b>47.7</b>	<b>- 46.0</b>


**Partner country: GERMANY**

For the first time since 1990, the European Union institutions' surplus on current account vis-à-vis Germany did not rise in 1995, amounting to ECU +14 400 million against ECU +14 800 million in 1994. This surplus is the highest, in value terms, recorded by the institutions with any Member States of the European Union. Indeed, owing to its economic weight within the European Union, Germany is the principal contributor to the running of the European Union Institutions, which receive 27.1% of total income from Germany. In 1995, total flows from Germany thus amounted to ECU 23 338 million, of which 95.4% was in the form of current transfers and 4.6% in the form of investment income. Compared to 1994, the level of these two components fell by ECU 103 million and ECU 189 million respectively. At the same time, the total debit flows on current account vis-à-vis Germany rose by ECU 131.6 million, the main development being an increase of ECU 339 million in current transfers to Germany, offset largely by a reduction of ECU 189 million in interest paid to Germany.

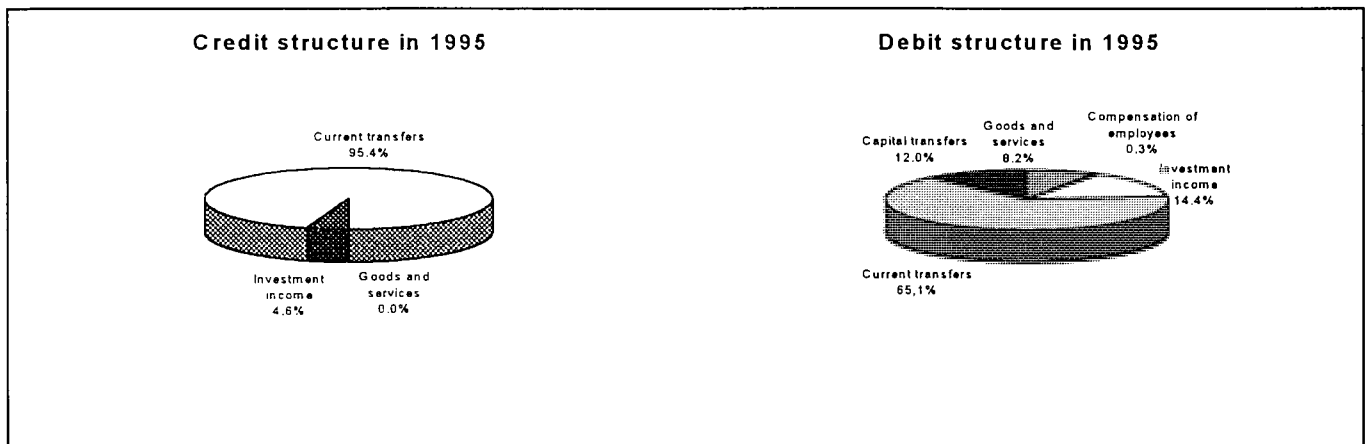
The structure of the institutions' debit flows to Ger-

many in 1995 was relatively varied. Current transfers, 81.6% of which came from the EAGGF Guarantee Section, represented 65.1% of the total, whereas the two other components of current transactions, "goods and services" (in particular research and development), and "investment income", made up a substantial portion of the debit flows to Germany, i.e. 8.2% and 14.4% respectively in 1995. Lastly, capital transfers, comprising 12% of the institutions' total debit flows to Germany, were also an important item.

However, since 1993, when the amounts received by Germany increased considerably following reunification, capital transfers have fallen by ECU 272 million in 1994 and by a further 172 million in 1995. This latter reduction resulted mainly from a drop of ECU 162 million in amounts from the ERDF. Thus, total expenditure by the institutions in Germany fell slightly in 1995 by ECU 41 million, which is however less than the drop of ECU 292 million in credit flows from Germany referred to above. As a result the European Union Institutions' surplus on the current account and the capital account vis-à-vis Germany also fell, for the first time since 1990, by ECU 246 million.



## Partner country: GERMANY



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95
Goods and services	0.5	3.1	3.9	3.9	4.1	5.4	4.6	3.0	8.0
Investment income	563.8	599.3	712.9	728.6	615.8	746.2	928.6	1 262.0	1 072.6
Current transfers	9 993.8	12 519.7	12 139.4	11 234.4	16 472.9	18 274.1	20 048.1	22 360.4	22 257.6
<i>Of which: VAT</i>	6 217.5	6 900.8	7 074.5	6 904.8	9 386.2	10 880.4	10 689.2	11 419.9	12 863.0
<i>Customs duties</i>	2 617.8	2 990.4	3 238.4	3 416.5	3 998.7	3 896.5	3 807.4	3 729.5	3 821.7
<i>GNP</i>	0.0	0.0	725.4	28.4	1 918.4	2 175.3	4 596.0	5 537.3	4 197.0
<b>Total current transactions (1)</b>	<b>10 558.1</b>	<b>13 122.1</b>	<b>12 856.2</b>	<b>11 966.9</b>	<b>17 092.8</b>	<b>19 025.7</b>	<b>20 981.3</b>	<b>23 625.4</b>	<b>23 338.2</b>
DEBIT (Mio ECU)	87	88	89	90	91	92	93	94	95
Goods and services	357.2	669.6	593.7	643.7	706.0	792.2	759.5	853.7	827.8
<i>Of which: R&amp;D services</i>	97.0	125.8	156.0	200.4	193.6	272.9	234.4	365.4	356.6
<i>Government services</i>	239.6	524.6	412.6	417.5	488.3	479.2	488.4	441.2	443.1
Compensation of employees	21.9	23.6	24.6	27.7	28.7	33.3	26.6	27.8	34.6
Investment income	1 101.9	1 248.7	1 548.8	1 350.4	1 495.5	1 491.1	2 018.9	1 651.8	1 463.1
Current transfers	4 291.7	5 418.0	4 443.0	4 482.8	6 208.6	6 891.6	5 479.4	6 261.2	6 600.6
<i>Of which: EAGGF Guarantee</i>	4 046.0	5 063.0	4 228.7	4 242.5	5 137.3	4 912.3	4 878.0	5 271.4	5 383.9
<i>ESF</i>	38.6	52.8	151.7	186.6	250.8	368.1	323.2	612.8	650.0
<b>Total current transactions (2)</b>	<b>5 772.7</b>	<b>7 359.9</b>	<b>6 610.1</b>	<b>6 504.6</b>	<b>8 438.8</b>	<b>9 208.2</b>	<b>8 284.4</b>	<b>8 794.5</b>	<b>8 926.1</b>
<b>Capital transfers (3)</b>	<b>245.6</b>	<b>257.2</b>	<b>556.7</b>	<b>559.0</b>	<b>447.4</b>	<b>745.2</b>	<b>1 663.6</b>	<b>1 391.4</b>	<b>1 219.0</b>
<i>Of which: ERDF</i>	73.4	97.1	163.9	88.6	168.9	252.0	303.8	727.2	564.8
<i>EAGGF Guidance</i>	67.8	62.3	131.4	209.7	192.1	270.1	331.4	472.7	551.1
<b>Total debits (2) + (3)</b>	<b>6 018.3</b>	<b>7 617.1</b>	<b>7 166.8</b>	<b>7 063.6</b>	<b>8 886.2</b>	<b>9 953.4</b>	<b>9 948.0</b>	<b>10 185.9</b>	<b>10 145.1</b>
<b>Current account balance (1) - (2)</b>	<b>4 785.4</b>	<b>5 762.2</b>	<b>6 246.1</b>	<b>5 462.3</b>	<b>8 654.0</b>	<b>9 817.5</b>	<b>12 696.9</b>	<b>14 830.9</b>	<b>14 412.1</b>
<b>Net (1) - (3)</b>	<b>4 539.8</b>	<b>5 505.0</b>	<b>5 689.4</b>	<b>4 903.3</b>	<b>8 206.6</b>	<b>9 072.3</b>	<b>11 033.3</b>	<b>13 439.6</b>	<b>13 193.2</b>


**Partner country: GREECE**

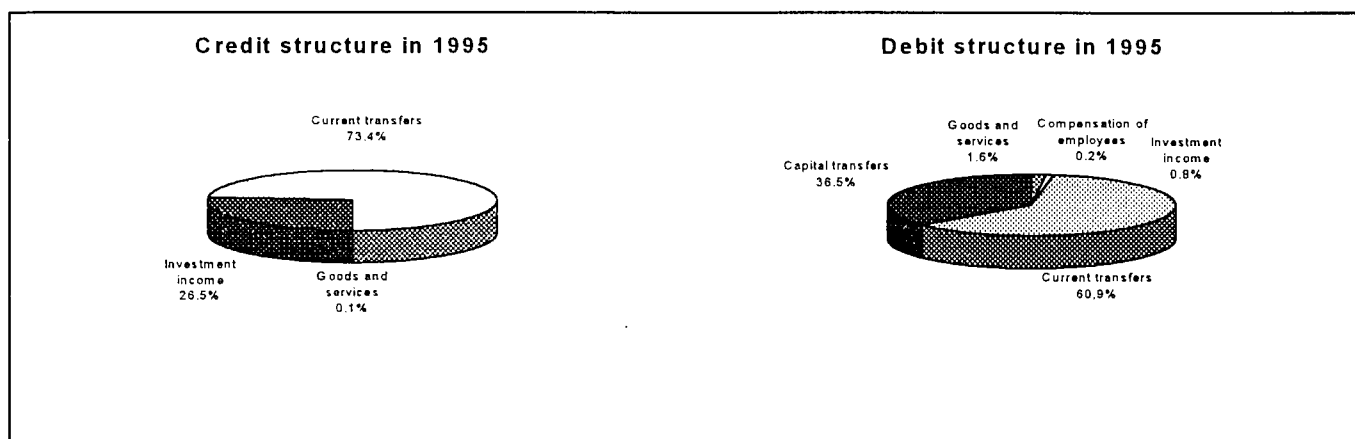
Since 1987 the current-account balance of European institutions vis-à-vis Greece has been structurally in deficit, and this deficit rose continuously up to 1994. The negative balance of ECU 1 506 million recorded in 1995 signifies a reversal of this trend, however, since the institutions' deficit vis-à-vis Greece fell by ECU 611 million compared to the 1994 balance. This reduction in the deficit occurred despite the slight drop in credit flows from Greece (ECU -16 million) and is caused mainly by the reduction of ECU 652 million in current transfers paid by the institutions in 1995. Thus, the amounts paid by the EAGGF Guarantee Section, which account for 87.1% of total current transfers to Greece, fell by ECU 298 million, while ESF transfers were almost halved with a reduction of ECU 203 million.

Besides current transfers, the other important item in the balance of current transactions is investment in-

come, in particular on the credit side, where the interest paid by Greece to the institutions accounted for 26.5% of credit flows. There was only a slight change in this item in 1995 (ECU -7 million).

As regards the capital account, capital transfers play an important role in the institutions' balance of payments with Greece, since 36.5% of their debit flows to Greece are in the form of capital transfers. The major portion (71.8%) of these grants come from the ERDF. In 1995, total capital transfers rose by ECU 266 million, following a drop of ECU 454 million in 1994. This trend is similar to that outlined above for the ERDF in the European Union as a whole. Finally, this increase in capital transfers to Greece partly offsets the decline in current transfers, leading to a deficit on the current account and the capital account in 1995 of ECU 3 175 million, a fall of ECU 345 million.

## Partner country: GREECE



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95
Goods and services	0.0	0.0	0.1	0.1	0.2	0.2	0.6	0.2	1.3
Investment income	184.7	183.9	172.3	198.3	355.6	361.1	242.0	377.0	370.2
Current transfers	392.1	524.3	679.4	616.3	820.4	793.8	1 027.2	1 034.7	1 025.2
Of which: VAT	216.5	227.7	312.6	392.7	484.1	473.1	595.6	535.2	584.4
Customs duties	92.2	119.2	151.4	159.5	183.4	179.5	166.1	131.7	144.9
GNP	0.0	0.0	38.6	1.2	84.2	93.7	209.3	267.0	216.9
<b>Total current transactions (1)</b>	<b>576.8</b>	<b>708.2</b>	<b>851.8</b>	<b>814.7</b>	<b>1 176.2</b>	<b>1 155.1</b>	<b>1 269.8</b>	<b>1 411.9</b>	<b>1 396.7</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>
Goods and services	27.9	34.8	40.3	37.5	40.7	47.8	56.3	70.1	72.3
Of which: R&D services	3.5	5.7	4.8	6.5	6.1	11.7	18.1	41.6	40.6
Government services	21.5	25.9	30.6	28.4	31.9	32.6	33.1	20.6	22.3
Compensation of employees	8.9	0.7	1.0	1.0	1.2	2.0	0.9	2.6	8.7
Investment income	0.0	0.0	0.0	0.0	17.6	0.0	14.1	20.0	37.3
Current transfers	1 362.5	1 377.8	1 740.9	2 285.1	2 665.5	2 727.5	3 286.3	3 435.8	2 783.8
Of which: EAGGF Guarantee	1 124.2	1 111.2	1 477.3	1 830.4	2 124.2	2 222.6	2 708.9	2 723.4	2 425.6
ESF	143.7	147.9	217.5	302.9	351.0	294.6	435.5	459.6	256.6
<b>Total current transactions (2)</b>	<b>1 399.3</b>	<b>1 413.3</b>	<b>1 782.2</b>	<b>2 323.6</b>	<b>2 725.0</b>	<b>2 777.3</b>	<b>3 357.6</b>	<b>3 528.6</b>	<b>2 902.2</b>
<b>Capital transfers (3)</b>	<b>362.4</b>	<b>431.6</b>	<b>653.7</b>	<b>817.7</b>	<b>921.0</b>	<b>1 704.9</b>	<b>1 857.8</b>	<b>1 403.5</b>	<b>1 669.0</b>
Of which: ERDF	293.9	312.6	418.4	543.2	656.7	1 152.8	1 306.9	912.8	1 199.0
EAGGF Guidance	68.5	108.3	209.3	242.8	237.1	411.1	387.3	322.6	350.5
<b>Total debits (2) + (3)</b>	<b>1 761.7</b>	<b>1 844.9</b>	<b>2 435.9</b>	<b>3 141.3</b>	<b>3 646.0</b>	<b>4 482.2</b>	<b>5 215.4</b>	<b>4 932.1</b>	<b>4 571.1</b>
<b>Current account balance (1) - (2)</b>	<b>- 822.5</b>	<b>- 705.1</b>	<b>- 930.4</b>	<b>-1 508.9</b>	<b>-1 548.8</b>	<b>-1 622.2</b>	<b>-2 087.8</b>	<b>-2 116.6</b>	<b>-1 505.5</b>
<b>Net (1) - (3)</b>	<b>-1 184.9</b>	<b>-1 136.7</b>	<b>-1 584.1</b>	<b>-2 326.6</b>	<b>-2 469.8</b>	<b>-3 327.1</b>	<b>-3 945.6</b>	<b>-3 520.1</b>	<b>-3 174.5</b>


**Partner country: SPAIN**

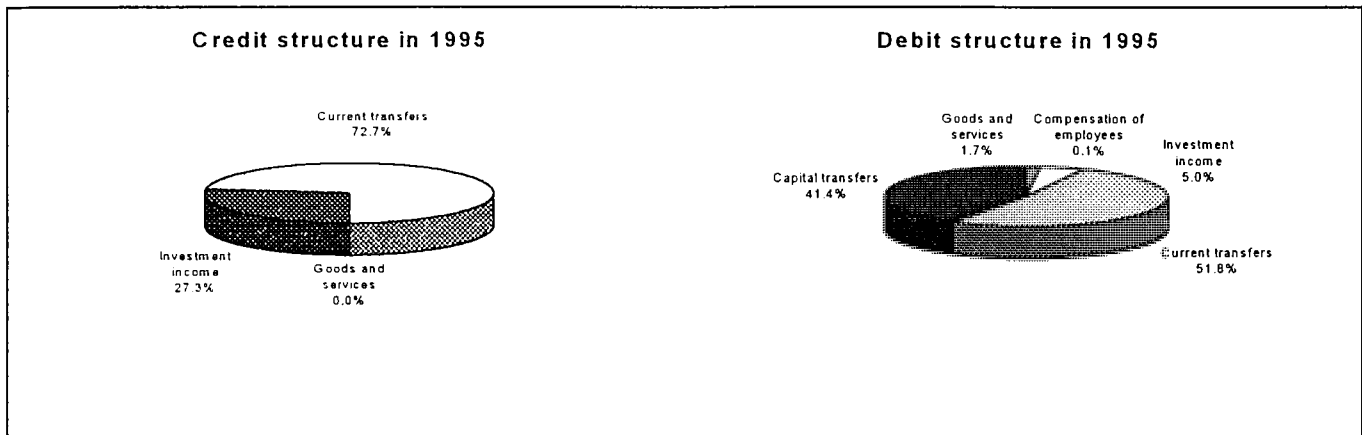
In 1995, the current-account balance of the European Union Institutions vis-à-vis Spain showed a deficit of ECU 1 537 million, confirming the trend which emerged in 1994, when a slight negative balance of ECU 40 million appeared for the first time since 1988. This substantial rise in the institutions' current-account deficit vis-à-vis Spain follows a reduction of ECU 1 065 million in Spain's contributions and an increase of ECU 483 million in current transfers to Spain. The former can be explained by the decline in the VAT-linked contribution, compounded by adjustment for an overpayment of ECU 512 million in the 1994 financial year, and the reduction in the GDP-based contribution in 1995. The latter factor can be traced mainly to the increase in funds paid to Spain by the ESF, which almost doubled (+72.6%).

As Spain is a major recipient of loans from the institutions, the item "investment income" also accounts for a substantial share (27.3% in 1995) of the flows paid by Spain to the institutions. In 1995, there was an in-

crease of ECU 108 million in interest paid by Spain, thus continuing the upward trend prevailing since 1987.

As in the case of Greece and Portugal, in 1995 capital transfers by the European Union Institutions represented a substantial share of the amounts received by Spain (41.4%). Furthermore, in 1995 these grants more than doubled compared with 1994 (+108%), increasing by ECU 2 508 million. This rise was brought about mainly by capital transfers from the ERDF and from the Cohesion Fund. Thus, in 1995 Spain was the leading recipient of capital grants from the European Union institutions. However, the increase in 1995 is partly tempered by the reduction recorded the previous year (ECU -681 million). As a result, the impact of capital transfers on the balance of the current account and the capital account is very substantial. This balance has been structurally in deficit for the institutions since 1987, and reached a record level of ECU 6 369 million in 1995, compared with around ECU 2 300 million in the previous two years.

Partner country: SPAIN



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95
Goods and services	0.0	0.2	0.5	0.4	0.4	0.6	0.8	0.2	1.7
Investment income	31.8	130.9	362.4	406.5	695.6	935.5	1 214.1	1 337.8	1 446.1
Current transfers	1 758.7	2 805.8	3 802.6	3 953.0	4 876.9	5 112.1	5 301.3	4 914.7	3 849.9
Of which: VAT	1 195.1	2 039.5	2 161.5	3 009.4	3 192.8	3 381.5	3 222.4	2 469.6	2 058.3
Customs duties	382.6	415.6	496.3	511.2	583.9	621.2	503.5	516.7	609.0
GNP	0.0	0.0	226.4	28.0	601.4	692.5	1 291.4	1 392.7	729.8
<b>Total current transactions (1)</b>	<b>1 840.5</b>	<b>2 936.9</b>	<b>4 165.5</b>	<b>4 359.9</b>	<b>5 572.9</b>	<b>6 048.2</b>	<b>6 516.2</b>	<b>6 252.7</b>	<b>5 297.8</b>
<hr/>									
DEBIT (Mio ECU)	87	88	89	90	91	92	93	94	95
Goods and services	47.0	120.2	110.6	116.0	135.0	151.6	140.6	189.7	197.1
Of which: R&D services	5.3	10.3	19.6	23.1	21.8	32.3	41.0	103.0	100.5
Government services	37.6	106.4	85.6	87.5	106.2	110.2	87.6	70.3	87.9
Compensation of employees	0.7	1.2	2.2	2.7	3.4	4.1	1.5	5.3	12.1
Investment income	27.1	14.2	49.7	150.3	364.6	312.8	413.5	537.0	582.1
Current transfers	1 781.7	3 416.4	3 843.2	3 649.3	4 573.7	4 649.3	5 270.4	5 560.9	6 043.6
Of which: EAGGF Guarantee	558.8	1 884.5	1 944.4	2 098.0	3 374.0	3 643.2	4 175.5	4 426.5	4 576.5
ESF	206.9	257.8	469.8	624.3	705.2	880.2	884.0	661.5	1 142.8
<b>Total current transactions (2)</b>	<b>1 856.5</b>	<b>3 552.0</b>	<b>4 005.7</b>	<b>3 918.3</b>	<b>5 076.7</b>	<b>5 117.8</b>	<b>5 826.0</b>	<b>6 292.9</b>	<b>6 835.0</b>
<b>Capital transfers (3)</b>	<b>382.8</b>	<b>656.6</b>	<b>1 199.2</b>	<b>1 854.0</b>	<b>2 393.0</b>	<b>2 937.2</b>	<b>3 004.5</b>	<b>2 323.4</b>	<b>4 832.1</b>
Of which: ERDF	345.3	543.6	901.6	1 406.9	1 762.3	2 221.4	2 017.4	1 363.4	3 039.2
EAGGF Guidance	8.1	77.4	227.5	325.2	504.7	615.8	542.6	494.7	626.3
<b>Total debits (2) + (3)</b>	<b>2 239.3</b>	<b>4 208.6</b>	<b>5 204.9</b>	<b>5 772.3</b>	<b>7 469.7</b>	<b>8 055.0</b>	<b>8 830.5</b>	<b>8 616.3</b>	<b>11 667.1</b>
<hr/>									
<b>Current account balance (1) - (2)</b>	<b>- 16.0</b>	<b>- 615.1</b>	<b>159.8</b>	<b>441.6</b>	<b>496.2</b>	<b>930.4</b>	<b>690.2</b>	<b>- 40.2</b>	<b>-1 537.2</b>
<b>Net (1) - (3)</b>	<b>- 398.8</b>	<b>-1 271.7</b>	<b>-1 039.4</b>	<b>-1 412.4</b>	<b>-1 896.8</b>	<b>-2 006.8</b>	<b>-2 314.3</b>	<b>-2 363.6</b>	<b>-6 369.3</b>

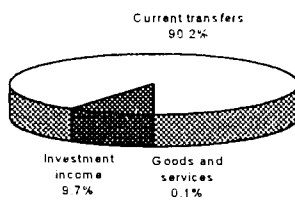

**Partner country: FRANCE**

There is a structural surplus in the European Union Institutions' current-account balance vis-à-vis France. and since 1988 this has fluctuated between ECU 2 500 million and 4 000 million. However, there are frequent variations from one year to the next. In 1995 this surplus fell by ECU 927 million compared with 1994, which can be traced mainly to the item "current transfers", with a drop of ECU 737 million in credit flows on the one hand and an increase of ECU 467 million in debit flows on the other. The drop in credit flows was the result of a reduction of ECU 1 055 million in France's GDP-based contribution, while the increase in debit flows resulted mainly from a rise of ECU 378 million in funds from the EAGGF Guarantee Section, of which France is the primary beneficiary. The item "current transfers" thus accounted for 90.2% of credit flows and 78.4% of debit flows in 1995. "Investment income" is the second most important item in terms of its weight in the institutions' total income and expenditure vis-à-vis France (9.7% of credit

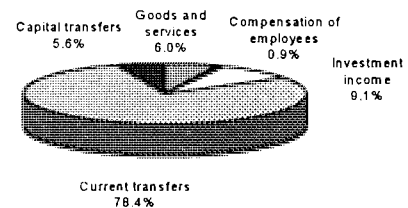
flows and 9.1% of debit flows). 1995 saw a rise of ECU 95 million in interest paid by France and a drop of ECU 189 million in interest paid by the institutions. Also in the current-account balance, the item "goods and services" is of considerable importance on the debit side (6%), with its level remaining more or less stable in 1995 (ECU -12 million) compared with 1994. Lastly, capital grants to France amounted to ECU 670 million in 1995, a drop of ECU 210 million compared with 1994, when these grants had already declined by ECU 399 million. Owing to this trend, the value of capital grants paid to France in 1995 was the lowest since 1988. The funds paid by the ERDF fell in the space of two years by ECU 395 million, while over the same period those paid by the EAGGF Guidance Section fell by ECU 233 million. Capital transfers now account for 5.6% of the institutions' payments to France, and the surplus on the current account and the capital account in 1995 was ECU 1 984 million, a decline of ECU 717 million compared with 1994.

## Partner country: FRANCE

Credit structure in 1995



Debit structure in 1995



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95
Goods and services	0.6	3.0	3.8	4.1	5.0	5.2	4.8	1.1	9.6
Investment income	759.6	769.8	882.9	956.1	1 113.0	1 207.4	1 359.3	1 256.4	1 351.5
Current transfers	7 964.6	10 199.2	9 875.8	8 985.4	11 698.5	11 648.1	12 061.7	13 256.5	12 519.2
Of which: VAT	5 556.5	6 150.1	6 119.2	6 319.1	7 357.9	7 269.6	6 812.8	6 633.4	7 216.4
Customs duties	1 212.6	1 378.3	1 464.4	1 537.9	1 578.5	1 476.9	1 485.0	1 408.9	1 476.9
GNP	0.0	0.0	593.9	32.5	1 402.1	1 523.4	3 034.6	3 600.8	2 545.5
<b>Total current transactions (1)</b>	<b>8 724.8</b>	<b>10 972.0</b>	<b>10 762.5</b>	<b>9 945.6</b>	<b>12 816.5</b>	<b>12 860.7</b>	<b>13 425.8</b>	<b>14 514.0</b>	<b>13 880.2</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>
Goods and services	286.2	481.3	449.3	505.5	508.6	600.9	634.3	725.5	714.0
Of which: R&D services	98.2	123.6	152.8	195.2	187.3	257.1	278.0	380.9	371.7
Government services	157.1	322.0	261.4	269.8	273.4	286.2	295.8	237.0	263.3
Compensation of employees	52.6	59.9	64.3	73.4	78.9	90.4	83.6	81.4	108.1
Investment income	296.8	351.2	522.8	538.3	934.0	734.1	1 114.8	1 271.5	1 082.5
Current transfers	6 511.8	7 211.3	5 746.8	5 913.1	7 551.8	8 272.3	9 106.1	8 854.7	9 322.0
Of which: EAGGF Guarantee	5 873.7	6 575.3	5 212.4	5 386.8	6 808.8	7 404.4	8 201.0	8 045.8	8 423.7
ESF	149.5	148.9	327.7	441.4	541.5	586.7	626.9	454.2	508.8
<b>Total current transactions (2)</b>	<b>7 147.4</b>	<b>8 103.7</b>	<b>6 783.2</b>	<b>7 030.3</b>	<b>9 073.3</b>	<b>9 697.7</b>	<b>10 938.8</b>	<b>10 933.1</b>	<b>11 226.5</b>
<b>Capital transfers (3)</b>	<b>481.3</b>	<b>693.6</b>	<b>725.7</b>	<b>808.4</b>	<b>871.7</b>	<b>1 144.6</b>	<b>1 278.7</b>	<b>880.0</b>	<b>670.0</b>
Of which: ERDF	311.2	436.6	277.5	331.3	406.4	572.4	661.4	461.0	266.2
EAGGF Guidance	112.4	190.7	264.3	377.6	402.2	523.7	582.9	388.1	349.9
<b>Total debits (2) + (3)</b>	<b>7 628.7</b>	<b>8 797.3</b>	<b>7 508.9</b>	<b>7 838.7</b>	<b>9 945.0</b>	<b>10 842.3</b>	<b>12 217.5</b>	<b>11 813.1</b>	<b>11 896.6</b>
<b>Current account balance (1) - (2)</b>	<b>1 577.4</b>	<b>2 868.3</b>	<b>3 979.3</b>	<b>2 915.3</b>	<b>3 743.2</b>	<b>3 163.0</b>	<b>2 487.0</b>	<b>3 581.0</b>	<b>2 653.7</b>
<b>Net (1) - (3)</b>	<b>1 096.1</b>	<b>2 174.7</b>	<b>3 253.6</b>	<b>2 106.9</b>	<b>2 871.5</b>	<b>2 018.4</b>	<b>1 208.3</b>	<b>2 700.9</b>	<b>1 983.7</b>



### Partner country: IRELAND

For the second consecutive year, there was a decline in the structural deficit on current account vis-à-vis Ireland. The current-account deficit was ECU 971 million in 1995 as against ECU 1 122 million the previous year. This reduction is the result of a slight increase in Ireland's contributions (ECU +23 million), while current transfers paid to Ireland fell by ECU 142 million as a result of a drop of ECU 108 million in transfers from the EAGGF Guarantee Section and of ECU 42 million in ESF transfers. In 1995, current transfers represented 74% of the credit flows and 67.8% of the debit flows of the European Union institutions vis-à-vis Ireland.

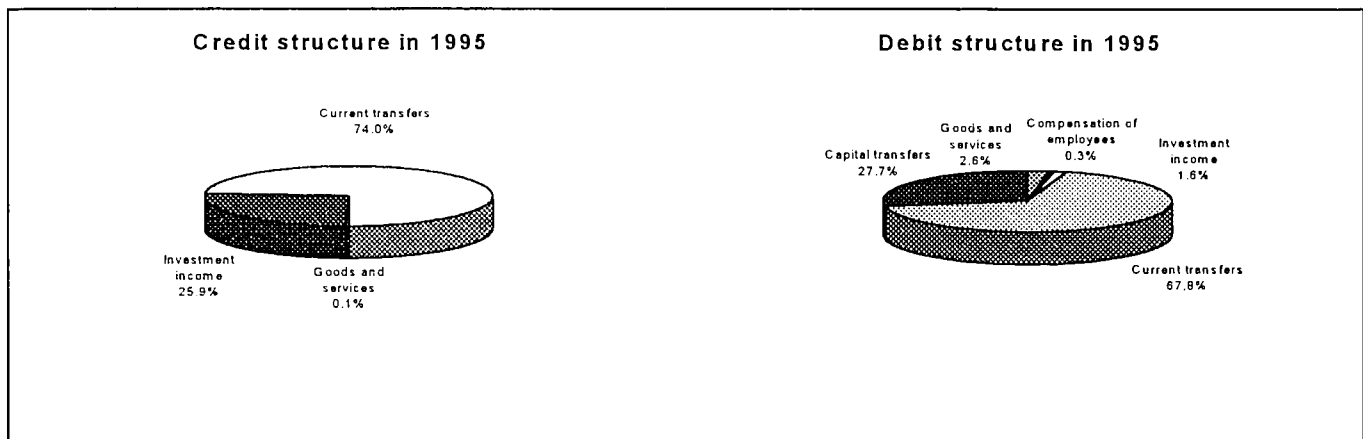
On the credit side, the second largest component was in the item "investment income", which accounted for

25.9% of total credit flows. In contrast, interest paid to Ireland accounted for only 1.6% of debit flows. With 27.7% of the institutions' payments to Ireland, capital transfers constituted the other major item on the debit side of the balance of payments.

ECU 736 million were paid to Ireland in the form of capital grants in 1995, an increase of ECU 298 million, which is substantially more than the decline in the current-account deficit observed above. This increase is primarily the result of the rise in funds from the ERDF (ECU +187 million). In 1995 the balance of the current account and the capital account showed an increase of ECU 148 million in the institutions' deficit vis-à-vis Ireland, which worked out at ECU 1 707 million.



## Partner country: IRELAND



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95
Goods and services	0.0	0.2	0.2	0.2	0.2	0.3	0.8	0.2	1.4
Investment income	212.2	209.2	187.3	215.6	241.9	245.6	274.8	247.9	245.4
Current transfers	416.7	435.3	457.4	417.4	505.4	513.0	575.5	677.0	701.3
Of which: VAT	207.7	154.4	181.6	220.9	255.8	255.4	276.2	277.1	321.3
Customs duties	112.0	133.6	163.4	148.4	153.0	159.0	190.2	229.3	238.3
GNP	0.0	0.0	17.9	2.4	44.4	59.9	96.3	123.4	101.5
<b>Total current transactions (1)</b>	<b>628.9</b>	<b>644.7</b>	<b>644.9</b>	<b>633.2</b>	<b>747.5</b>	<b>758.9</b>	<b>851.1</b>	<b>925.1</b>	<b>948.1</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>
Goods and services	25.0	37.5	38.2	40.7	41.7	51.7	57.9	65.6	69.1
Of which: R&D services	8.5	9.2	9.8	12.0	11.3	17.3	19.5	33.5	32.7
Government services	13.8	26.1	25.7	25.5	26.9	29.7	33.6	26.3	32.2
Compensation of employees	0.9	1.1	1.5	1.4	1.8	2.1	0.8	7.5	8.5
Investment income	2.2	2.2	6.7	12.0	18.2	8.6	23.2	31.8	41.9
Current transfers	1 178.1	1 310.4	1 426.0	1 912.9	2 188.2	1 822.7	2 068.2	1 941.7	1 799.8
Of which: EAGGF Guarantee	879.9	1 077.3	1 211.2	1 634.6	1 654.5	1 373.6	1 618.5	1 527.2	1 419.7
ESF	247.4	179.6	189.5	258.0	405.7	318.6	406.0	340.6	299.1
<b>Total current transactions (2)</b>	<b>1 206.2</b>	<b>1 351.2</b>	<b>1 472.4</b>	<b>1 967.0</b>	<b>2 249.9</b>	<b>1 885.1</b>	<b>2 150.1</b>	<b>2 046.6</b>	<b>1 919.3</b>
<b>Capital transfers (3)</b>	<b>186.8</b>	<b>183.2</b>	<b>351.6</b>	<b>417.0</b>	<b>618.7</b>	<b>770.3</b>	<b>857.0</b>	<b>437.8</b>	<b>735.5</b>
Of which: ERDF	134.7	135.0	191.3	250.2	447.1	564.1	607.1	213.6	401.0
EAGGF Guidance	47.0	43.2	104.8	138.3	161.6	195.0	173.8	130.2	185.1
<b>Total debits (2) + (3)</b>	<b>1 393.0</b>	<b>1 534.4</b>	<b>1 824.0</b>	<b>2 384.0</b>	<b>2 868.6</b>	<b>2 655.4</b>	<b>3 007.1</b>	<b>2 484.4</b>	<b>2 654.7</b>
<b>Current account balance (1) - (2)</b>	<b>- 577.3</b>	<b>- 706.5</b>	<b>- 827.5</b>	<b>- 1 333.8</b>	<b>- 1 502.4</b>	<b>- 1 126.2</b>	<b>- 1 299.0</b>	<b>- 1 121.5</b>	<b>- 971.2</b>
<b>Net (1) - (3)</b>	<b>- 764.1</b>	<b>- 889.7</b>	<b>- 1 179.1</b>	<b>- 1 750.8</b>	<b>- 2 121.1</b>	<b>- 1 896.5</b>	<b>- 2 156.0</b>	<b>- 1 559.3</b>	<b>- 1 706.7</b>



### Partner country: ITALY

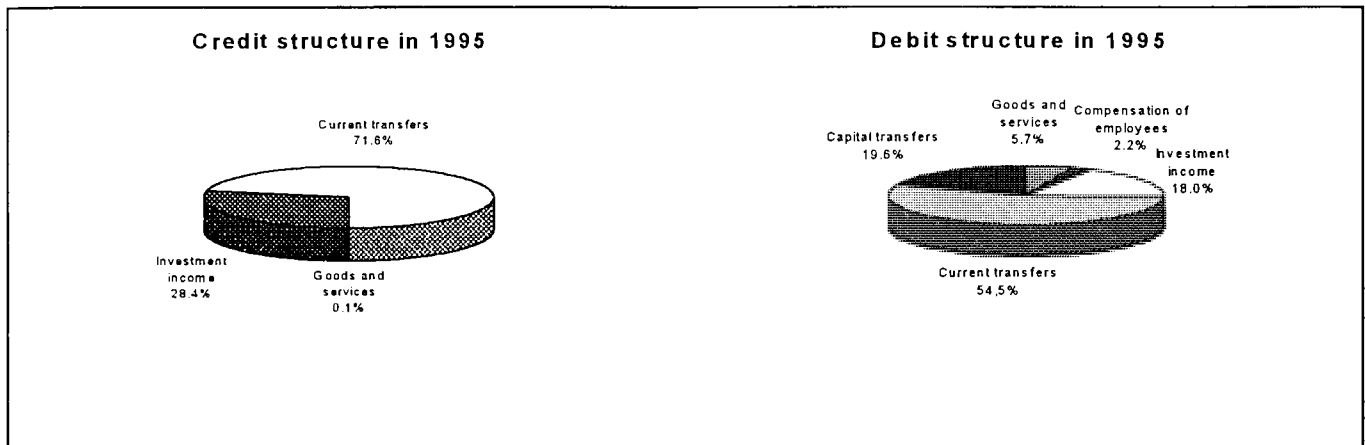
The current-account surplus of the European Union Institutions vis-à-vis Italy, which had risen significantly from 1987 to 1993, fell for the second consecutive year in 1995. With a surplus of ECU 3 533 million in 1995 against ECU 4 872 million in 1994, the fall was thus ECU 1 339 million. This is the result of changes in Italy's contributions to the institutions, where current transfers from Italy fell from ECU 8 220 million in 1994 to ECU 6 896 million in 1995, a drop of ECU 1 324 million. This drop includes the allowance made in 1995 for the substantial sums to be refunded to Italy in respect of VAT and GDP-based contributions for the 1994 financial year, amounting to just over ECU 1 000 million. Apart from this, the current transfers paid to Italy in 1995 amounted to ECU 4 138 million, a reduction of ECU 68 million compared with 1994. This is the result of a reduction in ESF grants (-34.2%) and to a lesser extent in the payments from the EAGGF Guarantee Section (-2.6%), while other current transfers rose. In the end, current transfers comprised 71.6% of the credit flows and 54.5% of the debit flows in 1995.

The explanation for this relatively minor share of current transfers in the institutions' flows vis-à-vis Italy

can be explained by the importance of the item "investment income" (28.4% of credit flows and 18% of debit flows in 1995) and of capital transfers (19.6% of debit flows). The fact is that among the Member States, Italy is the leading recipient of loans from the European Union Institutions, while an increasing share of the institutions' borrowing is contracted directly in liras. Nonetheless, the item "investment income" has a structurally positive impact on the surplus of the institutions' current-account balance, since on this item alone the institutions' surplus vis-à-vis Italy in 1995 was ECU 1 365 million.

The capital transfers paid by the institutions to Italy amounted to ECU 1 484 million in 1995, an increase of ECU 461 million over 1994. This rise is the result of an increase of ECU 521 million in funds from the ERDF, while capital grants from the EAGGF Guidance Section declined by ECU 72 million. Thus, in 1995 Italy was the fourth largest recipient of capital grants from the European Union Institutions, behind Spain, Portugal and Greece. The balance of the current account and the capital account showed a surplus for the institutions of ECU 2 050 million in 1995, a drop of ECU 1 800 million compared to 1994.

## Partner country: ITALY



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95
Goods and services	0.3	1.9	3.8	3.9	2.8	4.0	4.6	20.0	6.1
Investment income	1 662.5	1 759.6	1 870.0	2 142.0	2 489.6	2 608.4	2 872.6	2 573.6	2 734.0
Current transfers	5 423.1	5 852.2	8 103.1	6 591.7	9 279.9	8 828.7	10 635.9	8 219.9	6 895.9
Of which: VAT	3 738.0	4 030.4	4 341.7	4 681.3	5 742.8	5 354.8	6 246.4	3 725.7	3 377.8
Customs duties	875.8	992.6	1 128.0	1 036.9	1 158.8	1 141.5	972.4	997.0	1 096.5
GNP	0.0	0.0	591.7	106.4	1 457.9	1 591.0	2 896.3	2 370.1	1 625.5
<b>Total current transactions (1)</b>	<b>7 085.9</b>	<b>7 613.7</b>	<b>9 976.9</b>	<b>8 737.6</b>	<b>11 772.3</b>	<b>11 441.1</b>	<b>13 513.1</b>	<b>10 813.5</b>	<b>9 636.0</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>
Goods and services	207.4	322.6	353.8	394.8	403.6	405.4	305.6	442.6	432.0
Of which: R&D services	54.7	57.2	135.4	177.5	181.5	184.0	116.2	242.8	237.0
Government services	129.3	243.0	188.2	181.2	197.1	180.1	155.4	132.6	138.8
Compensation of employees	83.8	93.0	87.6	96.9	99.5	149.6	155.0	165.8	163.6
Investment income	206.1	213.3	364.5	424.7	822.2	839.4	931.7	1 127.3	1 369.2
Current transfers	4 615.6	4 973.3	5 212.3	4 522.9	6 132.8	5 985.7	6 039.5	4 205.7	4 138.1
Of which: EAGGF Guarantee	3 976.2	4 440.1	4 627.6	4 071.8	5 443.4	5 223.3	4 785.3	3 481.2	3 390.8
ESF	329.7	188.8	457.0	383.5	458.7	414.9	934.4	396.3	260.7
<b>Total current transactions (2)</b>	<b>5 112.9</b>	<b>5 602.2</b>	<b>6 018.2</b>	<b>5 439.3</b>	<b>7 458.1</b>	<b>7 380.1</b>	<b>7 431.8</b>	<b>5 941.4</b>	<b>6 102.8</b>
<b>Capital transfers (3)</b>	<b>765.0</b>	<b>804.2</b>	<b>1 264.6</b>	<b>1 401.4</b>	<b>1 270.6</b>	<b>1 885.9</b>	<b>2 707.7</b>	<b>1 022.8</b>	<b>1 483.7</b>
Of which: ERDF	567.0	597.4	786.6	910.2	951.8	1 512.3	2 298.4	665.9	1 186.5
EAGGF Guidance	138.2	155.0	312.1	275.2	284.2	328.3	384.8	343.1	271.6
<b>Total debits (2) + (3)</b>	<b>5 877.9</b>	<b>6 406.4</b>	<b>7 282.8</b>	<b>6 840.7</b>	<b>8 728.7</b>	<b>9 266.0</b>	<b>10 139.5</b>	<b>6 964.2</b>	<b>7 586.6</b>
<b>Current account balance (1) - (2)</b>	<b>1 973.0</b>	<b>2 011.5</b>	<b>3 958.7</b>	<b>3 298.3</b>	<b>4 314.2</b>	<b>4 061.0</b>	<b>6 081.3</b>	<b>4 872.1</b>	<b>3 533.2</b>
<b>Net (1) - (3)</b>	<b>1 208.0</b>	<b>1 207.3</b>	<b>2 694.1</b>	<b>1 896.9</b>	<b>3 043.6</b>	<b>2 175.1</b>	<b>3 373.6</b>	<b>3 849.3</b>	<b>2 049.5</b>

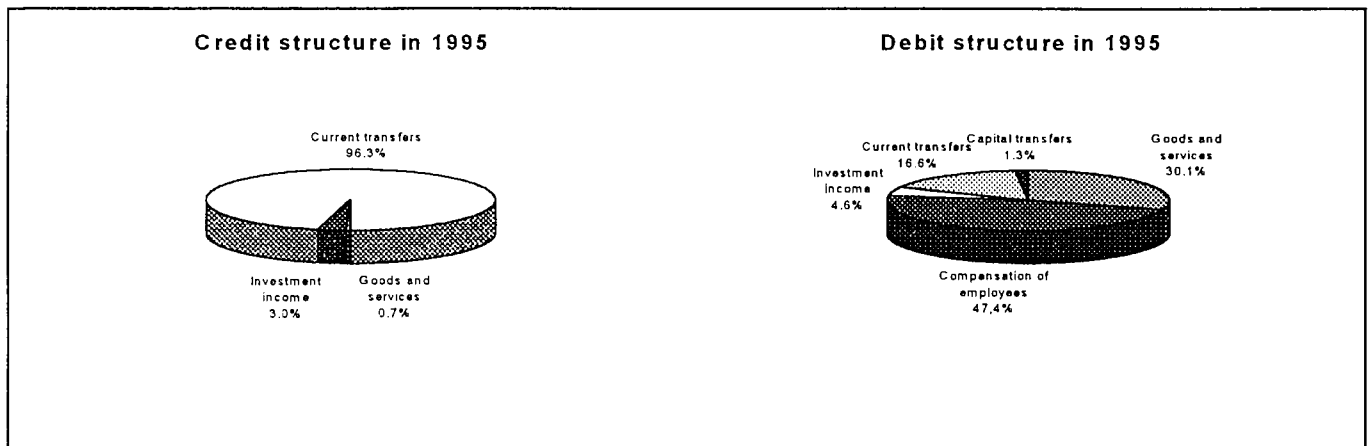

**Partner country: LUXEMBOURG**

As in Belgium, the presence on Luxembourg territory of several European Union Institutions accounts for the structural deficit in the institutions' current-account balance vis-à-vis Luxembourg. However, in 1995, the deficit fell slightly for the first time since 1988, to ECU 826 million compared with ECU 871 million in 1994. On the credit side, current transfers from Luxembourg remained more or less stable compared to 1994 (ECU +4 million), whereas the interest paid to the institutions by Luxembourg (ECU 12 million) was down by ECU 26 million in 1995. These two items accounted for 96.3% and 3% respectively of total credit flows. Overall, credit flows vis-à-vis Luxembourg fell by ECU 22 million in 1995. The structure of debit flows in 1995 shows the pre-

dominance of the items "compensation of employees" (47.4%) and "goods and services" (30.1%), whereas current transfers represent only 16.6% of the amounts received by Luxembourg. In 1995 trends for these items diverged, with "compensation of employees" rising by 10.6%, while "goods and services" and "current transfers" fell by 6.6% and by 15.5% respectively. The 1995 balance showed a drop of ECU 67 millions in the debit flows on current account.

Capital transfers received by Luxembourg were a minor factor (1.3%) in the balance of the current account and the capital account, which is therefore also structurally in deficit (ECU -842 million in 1995 compared with ECU -888 million in 1994).

## Partner country: LUXEMBOURG



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95
Goods and services	0.2	0.3	0.2	0.5	0.5	16.5	4.9	2.9	2.6
Investment income	69.2	90.2	48.3	61.9	10.8	18.1	31.6	37.5	11.9
Current transfers	183.0	270.3	229.2	252.8	293.7	327.1	346.4	378.7	382.2
<i>Of which: VAT</i>	66.0	62.3	59.7	64.4	79.3	90.8	108.1	95.6	109.0
<i>Customs duties</i>	7.3	8.0	9.8	10.5	18.4	16.7	16.7	19.9	21.9
<i>GNP</i>	0.0	0.0	5.3	0.5	12.9	17.3	35.1	44.8	33.4
<b>Total current transactions (1)</b>	<b>252.4</b>	<b>360.8</b>	<b>277.7</b>	<b>315.2</b>	<b>305.0</b>	<b>361.7</b>	<b>382.9</b>	<b>419.1</b>	<b>396.7</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>
Goods and services	127.9	121.7	149.1	185.0	184.1	226.6	306.1	399.5	373.2
<i>Of which: R&amp;D services</i>	1.1	0.7	1.0	1.3	1.2	5.8	12.2	14.9	14.6
<i>Government services</i>	65.4	59.5	88.2	107.0	103.1	131.7	168.9	166.9	149.3
Compensation of employees	278.8	303.3	343.1	402.7	418.8	448.2	532.3	530.3	586.6
Investment income	78.3	86.2	85.7	83.6	72.2	84.3	92.8	116.3	56.7
Current transfers	85.7	90.4	99.7	115.8	119.8	128.8	194.9	243.4	205.7
<i>Of which: EAGGF Guarantee</i>	3.4	5.2	5.7	6.4	5.2	4.1	7.4	12.7	14.4
<i>ESF</i>	0.3	0.3	1.6	2.8	1.8	3.1	4.2	4.1	4.8
<b>Total current transactions (2)</b>	<b>570.6</b>	<b>601.5</b>	<b>677.5</b>	<b>787.1</b>	<b>794.8</b>	<b>887.8</b>	<b>1 126.0</b>	<b>1 289.5</b>	<b>1 222.2</b>
<b>Capital transfers (3)</b>	<b>12.5</b>	<b>14.0</b>	<b>9.6</b>	<b>12.5</b>	<b>36.9</b>	<b>18.5</b>	<b>19.3</b>	<b>17.2</b>	<b>16.2</b>
<i>Of which: ERDF</i>	3.8	7.4	1.2	0.4	19.4	3.7	4.1	3.0	9.0
<i>EAGGF Guidance</i>	1.8	0.9	3.6	5.9	5.6	7.2	7.6	6.6	2.1
<b>Total debits (2) + (3)</b>	<b>583.1</b>	<b>615.5</b>	<b>687.1</b>	<b>799.6</b>	<b>831.7</b>	<b>906.3</b>	<b>1 145.3</b>	<b>1 306.7</b>	<b>1 238.4</b>
<b>Current account balance (1) - (2)</b>	<b>- 318.3</b>	<b>- 240.7</b>	<b>- 399.8</b>	<b>- 471.9</b>	<b>- 489.9</b>	<b>- 526.1</b>	<b>- 743.1</b>	<b>- 870.5</b>	<b>- 825.5</b>
<b>Net (1) - (3)</b>	<b>- 330.8</b>	<b>- 254.7</b>	<b>- 409.4</b>	<b>- 484.4</b>	<b>- 526.8</b>	<b>- 544.6</b>	<b>- 762.4</b>	<b>- 887.7</b>	<b>- 841.7</b>



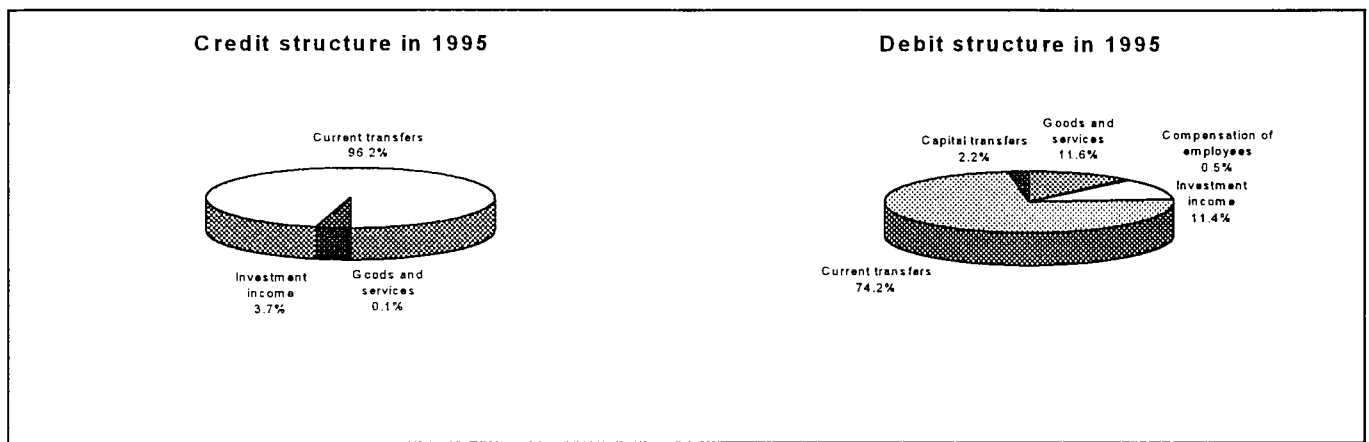
### Partner country: THE NETHERLANDS

After being in deficit from 1987 to 1990, the institutions' current-account balance vis-à-vis the Netherlands has since shown an ever-increasing surplus. However, following a sharp rise in 1994 (ECU +729 million), in 1995 (ECU +73 million) this surplus has levelled off at around ECU 1 750 million. On the credit side, the main development was a slowdown in the growth of current transfers paid by the Netherlands (+2.2% in 1995 compared with +7% and +9.2% in the two previous years). In 1995 this item accounted for 96.2% of the credit flows. On the debit side, "current transfers" made up 74.2% of the total, while "goods and services" (11.6%) and "investment income" (11.4%) constituted the other two main items. Overall, the institutions' payments to the Netherlands

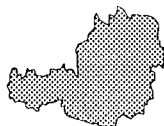
rose slightly by ECU 7 million in 1995, reflecting primarily an increase of ECU 96 million in "current transfers" and of ECU 2 million in "goods and services", whereas interest paid by the institutions dropped by ECU 95 million. In the case of current transfers therefore, 1995 marked a trend reversal, since the amounts received by the Netherlands had otherwise fallen almost continuously since 1989, in particular those from the EAGGF Guarantee Section.

Capital transfers amounted to ECU 69 million in 1995, or only 2.2% of the institutions' total debit flows to the Netherlands. The impact of the capital account on the current-account balance is thus relatively minor. Nonetheless, there was a reduction of ECU 32 million in capital grants compared to 1994.

## Partner country: THE NETHERLANDS



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95
Goods and services	0.2	1.2	1.6	1.6	2.0	1.9	3.0	2.4	2.7
Investment income	243.7	368.4	363.9	256.6	132.0	154.5	164.1	199.2	180.2
Current transfers	2 632.6	3 112.3	3 104.0	2 916.0	3 900.2	3 881.1	4 239.3	4 536.3	4 634.6
Of which: VAT	1 326.0	1 441.6	1 373.4	1 473.9	1 715.3	1 711.7	1 816.7	1 648.5	1 886.0
Customs duties	817.6	946.6	1 057.5	1 087.8	1 427.1	1 248.0	1 445.2	1 521.5	1 658.5
GNP	0.0	0.0	137.6	2.9	326.9	371.2	744.4	898.0	694.5
<b>Total current transactions (1)</b>	<b>2 876.7</b>	<b>3 481.9</b>	<b>3 469.5</b>	<b>3 174.2</b>	<b>4 034.2</b>	<b>4 037.5</b>	<b>4 406.4</b>	<b>4 737.9</b>	<b>4 817.5</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>
Goods and services	123.8	226.5	219.5	238.4	271.3	297.0	334.3	361.3	363.6
Of which: R&D services	29.1	37.6	59.5	73.9	75.1	96.1	122.3	164.9	160.9
Government services	82.8	176.8	145.9	149.3	184.8	184.7	190.6	178.8	190.4
Compensation of employees	11.1	10.6	11.5	13.4	14.1	18.1	11.1	13.5	16.5
Investment income	529.4	575.4	697.3	591.4	593.7	442.5	547.3	451.4	356.8
Current transfers	2 869.0	4 046.9	4 083.9	3 048.7	2 935.0	2 646.0	2 558.1	2 227.4	2 323.4
Of which: EAGGF Guarantee	2 769.9	3 848.2	3 866.2	2 946.9	2 561.8	2 262.3	2 349.5	1 935.8	1 944.6
ESF	19.4	20.5	56.8	68.9	127.6	81.2	165.2	173.6	151.8
<b>Total current transactions (2)</b>	<b>3 533.3</b>	<b>4 859.4</b>	<b>5 012.2</b>	<b>3 891.9</b>	<b>3 814.1</b>	<b>3 403.6</b>	<b>3 450.8</b>	<b>3 053.6</b>	<b>3 060.3</b>
<b>Capital transfers (3)</b>	<b>53.8</b>	<b>39.6</b>	<b>105.3</b>	<b>77.9</b>	<b>91.7</b>	<b>77.6</b>	<b>82.6</b>	<b>101.5</b>	<b>69.3</b>
Of which: ERDF	19.6	13.3	28.9	32.7	39.5	41.6	47.5	60.0	29.5
EAGGF Guidance	22.8	7.0	20.3	14.8	22.5	17.4	15.1	30.5	12.9
<b>Total debits (2) + (3)</b>	<b>3 587.1</b>	<b>4 899.0</b>	<b>5 117.5</b>	<b>3 969.8</b>	<b>3 905.8</b>	<b>3 481.2</b>	<b>3 533.4</b>	<b>3 155.1</b>	<b>3 129.6</b>
<b>Current account balance (1) - (2)</b>	<b>- 656.6</b>	<b>-1 377.5</b>	<b>-1 542.7</b>	<b>- 717.7</b>	<b>220.1</b>	<b>633.9</b>	<b>955.6</b>	<b>1 684.3</b>	<b>1 757.2</b>
<b>Net (1) - (3)</b>	<b>- 710.4</b>	<b>-1 417.1</b>	<b>-1 648.0</b>	<b>- 795.6</b>	<b>128.4</b>	<b>556.3</b>	<b>873.0</b>	<b>1 582.7</b>	<b>1 687.9</b>

**Partner country: AUSTRIA**

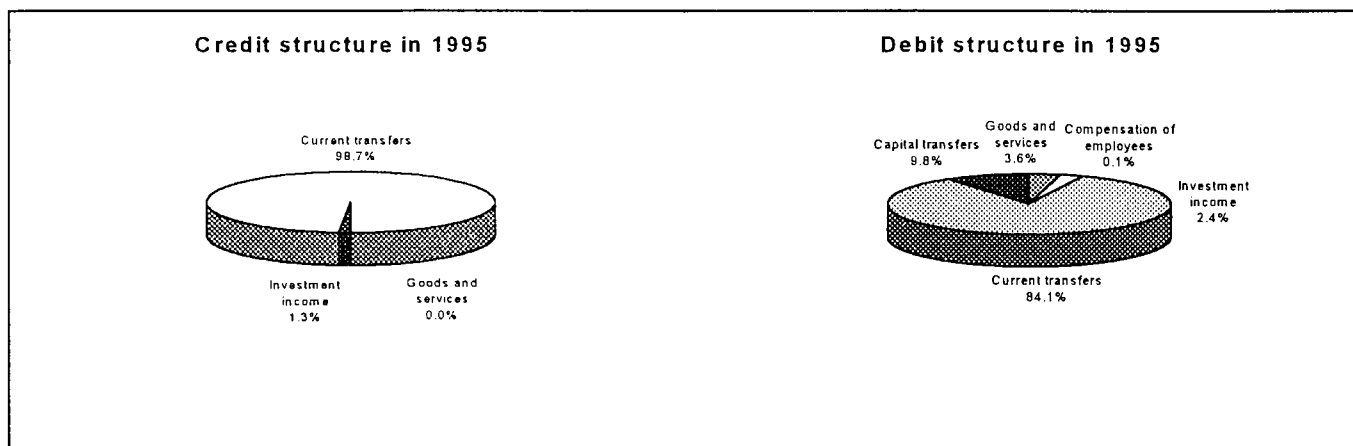
Austria's accession to the European Union led to a substantial increase in the flows vis-à-vis the institutions. Thus, in the current account, the amounts received by the institutions rose to ECU 1 839 million in 1995 while those received by Austria amounted to 922 million. The EU institutions' current account balance vis-à-vis Austria was thus in surplus by ECU 917 million.

In this first year of membership, the majority of flows took the form of current transfers (98.7% of the credit flows and 84.1% of the debit flows). As regards the current transfers received by Austria, the low level of funds from the EAGGF Guarantee Section and from the ESF reflect the still transitional nature of the struc-

ture of the balance of payments vis-à-vis the institutions. As in the case of Finland and Sweden, the effects of Austria's integration in 1995 as a new member of the European Union, have not yet filtered down fully to the mechanisms governing the country's relations with the European Union Institutions. Thus, 68% of the current transfers received by Austria, to the tune of ECU 583 million, were in the form of financial compensation. Capital transfers paid to Austria amounted to ECU 100 million, which already represents a relatively significant share (9.8%) of the debit flows. The institutions' balance of the current account and the capital account vis-à-vis Austria worked out at a surplus of ECU 817 million.



## Partner country: AUSTRIA



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95
Goods and services	:	:	:	:	:	:	:	0.0	0.1
Investment income	:	:	:	:	:	:	:	22.9	24.6
Current transfers	:	:	:	:	:	:	:	24.0	1 814.0
<i>Of which: VAT</i>	:	:	:	:	:	:	:	0.0	1 105.6
<i>Customs duties</i>	:	:	:	:	:	:	:	0.0	229.4
<i>GNP</i>	:	:	:	:	:	:	:	0.0	398.7
<b>Total current transactions (1)</b>	:	:	:	:	:	:	:	<b>46.9</b>	<b>1 838.8</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>
Goods and services	:	:	:	:	:	:	:	10.6	37.0
<i>Of which: R&amp;D services</i>	:	:	:	:	:	:	:	8.7	8.5
<i>Government services</i>	:	:	:	:	:	:	:	1.0	26.0
Compensation of employees	:	:	:	:	:	:	:	0.2	1.2
Investment income	:	:	:	:	:	:	:	6.6	24.3
Current transfers	:	:	:	:	:	:	:	15.7	859.3
<i>Of which: EAGGF Guarantee</i>	:	:	:	:	:	:	:	0.0	87.5
<i>ESF</i>	:	:	:	:	:	:	:	0.0	55.0
<b>Total current transactions (2)</b>	:	:	:	:	:	:	:	<b>33.2</b>	<b>921.8</b>
<b>Capital transfers (3)</b>	:	:	:	:	:	:	:	<b>0.2</b>	<b>100.0</b>
<i>Of which: ERDF</i>	:	:	:	:	:	:	:	0.0	40.5
<i>EAGGF Guidance</i>	:	:	:	:	:	:	:	0.0	48.4
<b>Total debits (2) + (3)</b>	:	:	:	:	:	:	:	<b>33.3</b>	<b>1 021.8</b>
<b>Current account balance (1) - (2)</b>	:	:	:	:	:	:	:	<b>13.8</b>	<b>917.0</b>
<b>Net (1) - (3)</b>	:	:	:	:	:	:	:	<b>13.6</b>	<b>817.0</b>



### Partner country: PORTUGAL

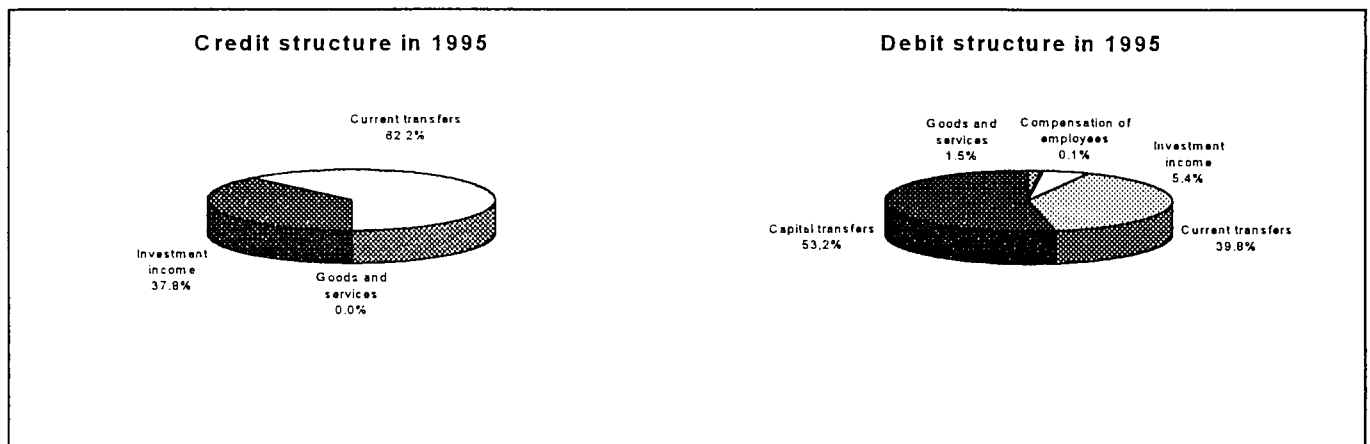
The current-account balance of the European Union Institutions vis-à-vis Portugal has fluctuated since 1987 between ECU -230 million and ECU +359 million. In 1995, this balance showed a deficit of ECU 200 million, following the record surplus of ECU 359 million in 1994. A substantial decline in the flows from Portugal (-18.7%) and a marked increase in debit flows (+15.7%) account for this change. As regards the reduction in credit flows, this has its origin in the decline in the contributions paid by Portugal to the institutions, in particular those linked to VAT and GDP. In contrast, the interest paid to the institutions continued to rise in 1995 and reached ECU 550 million, which is a significant share of total credit flows, accounting for 37.8%. This reflects the significant volume of loans granted to Portugal since its accession.

For its part, the rise in payments to Portugal is due to the trend in the item "current transfers", in particular the increase of ECU 261 million in 1995 in funds from

the ESF, which almost doubled compared to 1994. However, the weight of current transfers in total debit flows is only 39.8%. The main feature of the EU institutions' balance of payments vis-à-vis Portugal is the preponderance of capital transfers, which make up 53.2% of total debit flows.

In 1995, capital transfers amounted to ECU 1 880 million, a level comparable to 1994. Nonetheless, 1995 saw a drop of ECU 332 million in capital grants from the EAGGF Guidance Section, which was offset, however, by increases in grants from the ERDF and from the Cohesion Fund. The size of the capital account must therefore be seen as offsetting the changes in the current-account balance, since the institutions' balance vis-à-vis Portugal has been structurally in deficit since 1987. This deficit has worsened, particularly since 1991, but now appears to have levelled off at between ECU 1 500 million and 2 000 million.

## Partner country: PORTUGAL



<b>CREDIT (Mio ECU)</b>	87	88	89	90	91	92	93	94	95
Goods and services	0.0	0.1	0.1	0.1	0.3	0.2	3.0	0.0	0.4
Investment income	70.2	96.3	183.9	211.6	293.2	372.8	476.2	506.6	549.5
Current transfers	346.3	415.8	483.5	532.0	753.0	900.0	950.0	1 282.3	904.6
<i>Of which: VAT</i>	- 4.4	3.5	277.2	347.4	425.1	529.0	527.7	689.5	488.1
<i>Customs duties</i>	93.9	105.7	112.5	107.2	131.0	142.5	133.7	122.3	127.5
<i>GNP</i>	0.0	0.0	27.8	2.6	75.4	102.4	194.8	304.4	139.0
<b>Total current transactions (1)</b>	<b>416.5</b>	<b>512.2</b>	<b>667.5</b>	<b>743.7</b>	<b>1 046.5</b>	<b>1 273.0</b>	<b>1 431.2</b>	<b>1 789.0</b>	<b>1 454.5</b>
<b>DEBIT (Mio ECU)</b>	87	88	89	90	91	92	93	94	95
Goods and services	22.5	36.8	114.7	136.8	43.5	52.8	127.7	53.2	53.0
<i>Of which: R&amp;D services</i>	2.9	4.6	4.9	6.5	6.1	10.6	19.9	23.6	23.1
<i>Government services</i>	17.5	30.2	107.3	127.6	34.4	38.6	103.4	24.4	25.5
Compensation of employees	0.5	0.6	0.8	1.0	1.2	1.7	0.8	2.0	3.3
Investment income	2.7	0.0	3.8	16.2	61.4	69.0	88.2	150.4	192.5
Current transfers	620.7	584.9	558.7	488.3	896.3	1 144.2	1 385.8	1 224.7	1 405.8
<i>Of which: EAGGF Guarantee</i>	176.0	150.7	167.8	209.2	313.2	440.8	477.8	666.1	708.1
<i>ESF</i>	190.5	202.4	215.7	164.1	393.3	531.5	818.4	261.2	521.9
<b>Total current transactions (2)</b>	<b>646.4</b>	<b>622.3</b>	<b>678.0</b>	<b>642.3</b>	<b>1 002.4</b>	<b>1 267.7</b>	<b>1 602.5</b>	<b>1 430.3</b>	<b>1 654.6</b>
<b>Capital transfers (3)</b>	<b>252.4</b>	<b>404.6</b>	<b>570.1</b>	<b>727.1</b>	<b>1 312.7</b>	<b>1 826.7</b>	<b>1 965.5</b>	<b>1 858.9</b>	<b>1 879.8</b>
<i>Of which: ERDF</i>	222.8	330.5	396.6	451.9	1 092.5	1 428.4	1 554.1	1 121.6	1 302.7
<i>EAGGF Guidance</i>	8.0	39.2	160.1	264.4	209.2	372.0	307.5	442.2	110.0
<b>Total debits (2) + (3)</b>	<b>898.8</b>	<b>1 026.9</b>	<b>1 248.1</b>	<b>1 369.4</b>	<b>2 315.1</b>	<b>3 094.4</b>	<b>3 568.0</b>	<b>3 289.2</b>	<b>3 534.4</b>
<b>Current account balance (1) - (2)</b>	<b>- 229.9</b>	<b>- 110.1</b>	<b>- 10.5</b>	<b>101.4</b>	<b>44.1</b>	<b>5.3</b>	<b>- 171.3</b>	<b>358.6</b>	<b>- 200.2</b>
<b>Net (1) - (3)</b>	<b>- 482.3</b>	<b>- 514.7</b>	<b>- 580.6</b>	<b>- 625.7</b>	<b>- 1 268.6</b>	<b>- 1 821.4</b>	<b>- 2 136.8</b>	<b>- 1 500.2</b>	<b>- 2 079.9</b>



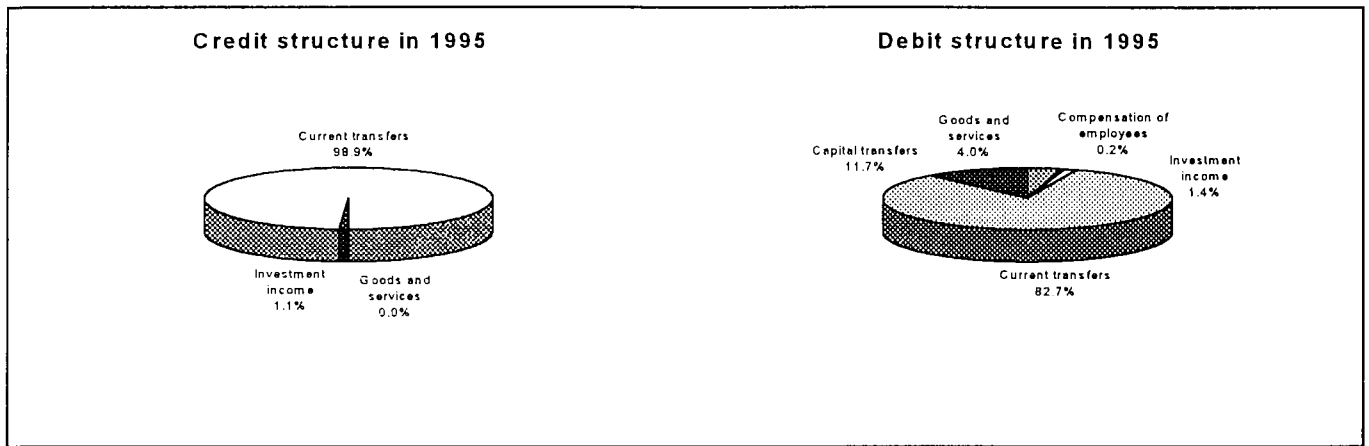
### Partner country: FINLAND

As in the case of Austria and Sweden, Finland's accession to the European Union was reflected in a substantial increase in flows vis-à-vis the institutions. The current account vis-à-vis Finland also showed a positive balance in the institutions' favour (ECU 220 million). The credit flows amounted to ECU 926 million, of which 916 million was in the form of current transfers, while the debit flows on current account amounted to ECU 706 million, of which ECU 661 million was in the form of current transfers. As regards the current transfers received by Finland, the portion received from the EAGGF Guarantee Section and from the ESF appears low compared with the structure observed for the European Union as a whole and reflects the still recent nature of Finland's accession.

As in the case of Austria and Sweden, the majority of current transfers (72%) corresponded to financial compensation, which in Finland's case amounted to ECU 476 million.

In contrast, capital transfers (ECU 94 million) already account for 11.7% of the institutions' total payments to Finland. The majority of these come under the EAGGF Guidance Section (ECU 60 million), while grants from the ERDF amounted to ECU 31 million. It can also be noted that Finland and Austria received similar levels of capital grants (ECU 100 million). The institutions' balance of the current account and the capital account vis-à-vis Finland showed a surplus of ECU 126 million in 1995, the lowest recorded for the three new Member States.

Partner country: FINLAND



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95
Goods and services	:	:	:	:	:	:	:	0.0	0.2
Investment income	:	:	:	:	:	:	:	5.1	9.9
Current transfers	:	:	:	:	:	:	:	17.1	916.1
<i>Of which: VAT</i>	:	:	:	:	:	:	:	0.0	529.2
<i>Customs duties</i>	:	:	:	:	:	:	:	0.0	136.2
<i>GNP</i>	:	:	:	:	:	:	:	0.0	202.4
<b>Total current transactions (1)</b>	:	:	:	:	:	:	:	<b>22.2</b>	<b>926.2</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>
Goods and services	:	:	:	:	:	:	:	15.3	31.7
<i>Of which: R&amp;D services</i>	:	:	:	:	:	:	:	12.7	12.4
<i>Government services</i>	:	:	:	:	:	:	:	1.5	17.0
Compensation of employees	:	:	:	:	:	:	:	0.2	1.7
Investment income	:	:	:	:	:	:	:	0.0	11.6
Current transfers	:	:	:	:	:	:	:	3.5	661.0
<i>Of which: EAGGF Guarantee</i>	:	:	:	:	:	:	:	0.0	63.3
<i>ESF</i>	:	:	:	:	:	:	:	0.0	54.0
<b>Total current transactions (2)</b>	:	:	:	:	:	:	:	<b>19.1</b>	<b>706.0</b>
<b>Capital transfers (3)</b>	:	:	:	:	:	:	:	<b>0.1</b>	<b>93.8</b>
<i>Of which: ERDF</i>	:	:	:	:	:	:	:	0.0	31.4
<i>EAGGF Guidance</i>	:	:	:	:	:	:	:	0.0	60.0
<b>Total debits (2) + (3)</b>	:	:	:	:	:	:	:	<b>19.1</b>	<b>799.8</b>
<b>Current account balance (1) - (2)</b>	:	:	:	:	:	:	:	<b>3.1</b>	<b>220.2</b>
<b>Net (1) - (3)</b>	:	:	:	:	:	:	:	<b>3.0</b>	<b>126.4</b>



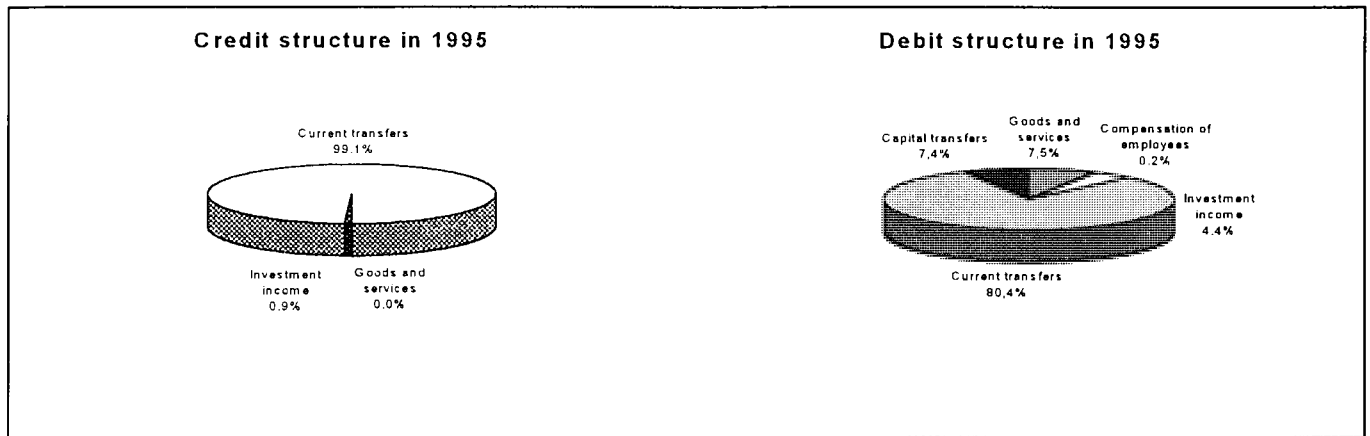
**Partner country: SWEDEN**

The current-account balance of the European Union Institutions vis-à-vis Sweden in 1995 is very similar to that recorded for Austria, in particular when the total credit and debit flows are compared. Flows from Sweden amounted to ECU 1 740 million (Austria: ECU 1 839 million) and the flows received by Sweden to ECU 792 million (Austria: ECU 922 million), which therefore resulted in a current-account surplus for the institutions of ECU 948 million (Austria: ECU 917 million) in 1995.

In terms of structure, 99.1% of credit flows took the form of current transfers, whereas the structure of

debit flows vis-à-vis Sweden was somewhat more varied. While current transfers, of which ECU 488 million result from financial compensation, accounted for 80.4% of debit flows, the weight of "goods and services" (7.5%) and to a lesser extent of "investment income" (4.4%) was higher than in the case of Austria or Finland. In contrast, the capital transfers to Sweden (ECU 64 million) accounted for only 7.4% of flows from the institutions, i.e. a smaller share than for Austria or Finland. In 1995 the balance of the current account and of the capital account showed a surplus of ECU 884 million in favour of the European Union Institutions.

## Partner country: SWEDEN



CREDIT (Mio ECU)	87	88	89	90	91	92	93	94	95
Goods and services	:	:	:	:	:	:	:	0.0	0.3
Investment income	:	:	:	:	:	:	:	1.3	16.0
Current transfers	:	:	:	:	:	:	:	42.3	1 723.3
<i>Of which: VAT</i>	:	:	:	:	:	:	:	0.0	891.3
<i>Customs duties</i>	:	:	:	:	:	:	:	0.0	371.0
<i>GNP</i>	:	:	:	:	:	:	:	0.0	377.9
<b>Total current transactions (1)</b>	:	:	:	:	:	:	:	<b>43.6</b>	<b>1 739.7</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>
Goods and services	:	:	:	:	:	:	:	23.0	63.8
<i>Of which: R&amp;D services</i>	:	:	:	:	:	:	:	20.0	19.6
<i>Government services</i>	:	:	:	:	:	:	:	1.4	41.1
Compensation of employees	:	:	:	:	:	:	:	0.6	2.1
Investment income	:	:	:	:	:	:	:	12.6	37.9
Current transfers	:	:	:	:	:	:	:	4.9	688.2
<i>Of which: EAGGF Guarantee</i>	:	:	:	:	:	:	:	0.0	76.5
<i>ESF</i>	:	:	:	:	:	:	:	0.0	53.6
<b>Total current transactions (2)</b>	:	:	:	:	:	:	:	<b>41.1</b>	<b>792.0</b>
<b>Capital transfers (3)</b>	:	:	:	:	:	:	:	<b>0.2</b>	<b>63.6</b>
<i>Of which: ERDF</i>	:	:	:	:	:	:	:	0.0	37.7
<i>EAGGF Guidance</i>	:	:	:	:	:	:	:	0.0	21.4
<b>Total debits (2) + (3)</b>	:	:	:	:	:	:	:	<b>41.3</b>	<b>855.5</b>
<b>Current account balance (1) - (2)</b>	:	:	:	:	:	:	:	<b>2.4</b>	<b>947.7</b>
<b>Net (1) - (3)</b>	:	:	:	:	:	:	:	<b>2.3</b>	<b>884.1</b>



### Partner Country: UNITED KINGDOM

While the current-account surplus vis-à-vis the United Kingdom fell by ECU 2 061 million in 1994, the balance for 1995 showed a record surplus of ECU 5 173 million in favour of the European Union Institutions. The origin of this surplus in 1995 lies in the increase of ECU 1 928 million in credit flows and the decline of ECU 1 184 million in debit flows. The rise in the VAT-linked contribution (ECU +1 841 million) largely explains the increase in credit flows. However, it should be pointed out that the United Kingdom's contributions in 1995 included credit balances of ECU 241 million for VAT outstanding from the 1994 financial year and of ECU 224 million for the contribution linked to GDP, also from the 1994 financial year. Conversely, the United Kingdom's contributions in 1994 had been cut by more than ECU 1 700 million as a result of balances outstanding from the 1993 financial year. Current transfers from the United Kingdom accounted for 90.5% of total credit flows, while the heading "investment income", down on 1994, made up 9.4% of these flows.

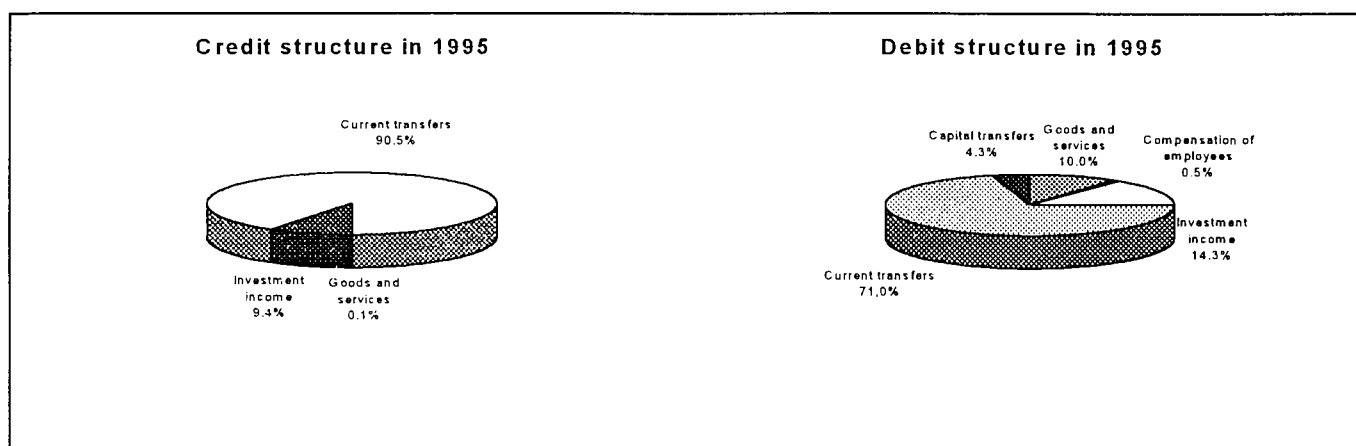
The decline in debit flows in 1995 was caused largely

by the reduction of ECU 845 million compared with 1994 in the amounts paid to the United Kingdom for the correction of budgetary imbalances. Overall, current transfers showed a drop of ECU 802 million and accounted for 71% of the amounts received by the United Kingdom in 1995. Interest from the institutions fell by ECU 275 million but still represented 14.3% of total debit flows. Lastly, under "goods and services", the rise in purchases of research and development services, where the United Kingdom is the institutions' main partner, almost offset the decline in the item "government services" (which consists essentially of repayments to Member States for collection costs).

1995 also saw a reduction in capital grants to the United Kingdom, which amounted to ECU 326 million compared with ECU 930 million in 1994. This reduction is almost entirely due to the reduction in grants paid by the ERDF, which fell by ECU 587 million. In 1995 the balance of the current account and the capital account showed a surplus of ECU 4 845 million, significantly higher than the surplus of ECU 1 131 million recorded in 1994.



## Partner Country: UNITED KINGDOM



<b>CREDIT (Mio ECU)</b>	87	88	89	90	91	92	93	94	95
Goods and services	0.6	4.5	4.4	4.9	10.4	7.0	4.6	0.6	7.8
Investment income	824.0	761.5	720.6	793.5	1 023.7	1 054.5	1 179.9	1 233.1	1 177.0
Current transfers	6 299.0	6 135.2	7 430.9	7 396.5	5 556.3	7 554.5	8 207.2	9 351.3	11 327.5
<i>Of which: VAT</i>	3 226.4	1 891.3	2 969.3	4 099.3	1 111.9	3 025.3	2 542.2	4 021.4	5 861.9
<i>Customs duties</i>	2 001.5	2 421.6	2 707.9	2 418.5	2 421.9	2 362.3	2 488.4	2 574.9	2 702.3
<i>GNP</i>	0.0	0.0	527.7	68.3	1 158.8	1 275.6	2 584.1	2 132.1	2 160.5
<b>Total current transactions (1)</b>	<b>7 123.6</b>	<b>6 901.2</b>	<b>8 155.9</b>	<b>8 194.9</b>	<b>6 590.4</b>	<b>8 616.0</b>	<b>9 391.7</b>	<b>10 584.9</b>	<b>12 512.4</b>
<b>DEBIT (Mio ECU)</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>
Goods and services	333.8	633.7	537.4	591.4	600.2	743.8	637.1	780.8	763.9
<i>Of which: R&amp;D services</i>	135.3	200.3	183.1	264.7	250.7	367.7	274.0	308.1	401.1
<i>Government services</i>	184.8	417.6	336.4	305.4	320.1	339.5	340.3	411.0	312.9
Compensation of employees	10.9	19.0	15.8	21.2	21.1	23.8	25.0	28.7	37.9
Investment income	241.7	245.9	394.2	490.2	915.4	772.5	1 006.3	1 371.1	1 096.5
Current transfers	2 667.8	2 737.0	2 694.4	2 810.7	3 326.5	3 480.9	3 437.4	6 343.2	5 441.4
<i>Of which: EAGGF Guarantee</i>	2 002.6	2 174.7	2 115.1	2 127.5	2 460.8	2 545.2	2 682.2	3 002.1	2 956.3
<i>ESF</i>	151.2	120.9	536.9	642.8	662.0	710.7	610.7	691.7	680.3
<b>Total current transactions (2)</b>	<b>3 254.2</b>	<b>3 635.6</b>	<b>3 641.8</b>	<b>3 913.5</b>	<b>4 863.2</b>	<b>5 021.0</b>	<b>5 105.8</b>	<b>8 523.8</b>	<b>7 339.8</b>
<b>Capital transfers (3)</b>	<b>653.3</b>	<b>698.5</b>	<b>797.4</b>	<b>677.4</b>	<b>745.8</b>	<b>905.9</b>	<b>773.0</b>	<b>930.0</b>	<b>325.9</b>
<i>Of which: ERDF</i>	523.3	577.8	613.1	464.6	559.4	662.9	626.6	788.7	202.2
<i>EAGGF Guidance</i>	53.7	54.1	85.7	109.2	110.5	93.2	101.0	116.9	69.5
<b>Total debits (2) + (3)</b>	<b>3 907.5</b>	<b>4 334.1</b>	<b>4 439.2</b>	<b>4 590.9</b>	<b>5 609.0</b>	<b>5 926.9</b>	<b>5 878.8</b>	<b>9 453.8</b>	<b>7 665.7</b>
<b>Current account balance (1) - (2)</b>	<b>3 869.4</b>	<b>3 265.6</b>	<b>4 514.1</b>	<b>4 281.4</b>	<b>1 727.2</b>	<b>3 595.0</b>	<b>4 285.9</b>	<b>2 061.1</b>	<b>5 172.6</b>
<b>Net (1) - (3)</b>	<b>3 216.1</b>	<b>2 567.1</b>	<b>3 716.7</b>	<b>3 604.0</b>	<b>981.4</b>	<b>2 689.1</b>	<b>3 512.9</b>	<b>1 131.1</b>	<b>4 846.7</b>



# **STATISTICAL TABLES**



# I

## BALANCE OF PAYMENTS OF THE EU INSTITUTIONS

**BALANCE OF PAYMENTS OF THE EUROPEAN UNION INSTITUTIONS**

**CURRENT ACCOUNT**

YEAR: 1995 Unit: Mio ECU	WORLD			INTRA			EXTRA		
	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET
<b>1.. TOTAL CURRENT TRANSACTION</b>	<b>84 474.2</b>	<b>67 269.6</b>	<b>17 204.6</b>	<b>83 821.0</b>	<b>61 361.3</b>	<b>22 459.6</b>	<b>653.2</b>	<b>5 908.3</b>	<b>-5 255.0</b>
<b>1.1. GOODS AND SERVICES.</b>	<b>56.2</b>	<b>5 546.2</b>	<b>-5 490.0</b>	<b>55.7</b>	<b>5 418.4</b>	<b>-5 362.7</b>	<b>0.5</b>	<b>127.8</b>	<b>-127.4</b>
<i>1.1.1. Goods</i>	<i>0.1</i>	<i>177.0</i>	<i>-176.9</i>	<i>0.1</i>	<i>167.0</i>	<i>-166.9</i>	<i>0.0</i>	<i>10.0</i>	<i>-10.0</i>
<i>1.1.2. Services</i>	<i>56.0</i>	<i>5 369.2</i>	<i>-5 313.1</i>	<i>55.6</i>	<i>5 251.4</i>	<i>-5 195.8</i>	<i>0.5</i>	<i>117.8</i>	<i>-117.3</i>
1.1.2.1. Transportation	0.0	71.7	-71.7	0.0	70.4	-70.4	0.0	1.4	-1.4
1.1.2.2. Travel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2.3. Communications services	0.0	64.9	-64.9	0.0	59.5	-59.5	0.0	5.5	-5.5
1.1.2.3.1. Postal and courier services	0.0	23.6	-23.6	0.0	21.4	-21.4	0.0	2.2	-2.2
1.1.2.3.2. Telecommunication services	0.0	41.3	-41.3	0.0	38.1	-38.1	0.0	3.3	-3.3
1.1.2.4. Construction services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2.5. Insurance services	0.0	1.4	-1.4	0.0	1.4	-1.4	0.0	0.0	0.0
1.1.2.6. Financial services	11.4	7.3	4.1	11.4	6.8	4.7	0.0	0.5	-0.5
1.1.2.7. Computer and information services	0.1	383.2	-383.0	0.1	373.9	-373.8	0.0	9.3	-9.3
1.1.2.7.1 Information services	0.1	299.3	-299.2	0.1	290.3	-290.2	0.0	9.0	-9.0
1.1.2.7.2 Computer services	0.0	83.9	-83.9	0.0	83.6	-83.6	0.0	0.2	-0.2
1.1.2.8. Royalties and license fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2.9. Other business services	36.3	2 272.6	-2 236.4	35.8	2 244.7	-2 208.8	0.5	28.0	-27.5
1.1.2.9.1 Operational leasing services	0.0	6.3	-6.3	0.0	6.3	-6.3	0.0	0.0	0.0
1.1.2.9.2 Miscellaneous business, professional and technical services	36.3	2 266.4	-2 230.1	35.8	2 238.4	-2 202.5	0.5	28.0	-27.5
1.1.2.9.2.1 Legal, accounting and management services	0.0	89.9	-89.9	0.0	89.2	-89.2	0.0	0.7	-0.7
1.1.2.9.2.2 Advertising, market research and public opinion	0.0	3.2	-3.2	0.0	3.2	-3.2	0.0	0.0	0.0
1.1.2.9.2.3 Research and development services	35.6	2 145.0	-2 109.4	35.2	2 117.7	-2 082.6	0.5	27.3	-26.8
1.1.2.9.2.4 Architectural, engineering and other technical services	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0
1.1.2.9.2.5 Other	0.7	28.2	-27.6	0.7	28.2	-27.6	0.0	0.0	0.0
1.1.2.10. Government services, n.i.e	8.2	2 568.0	-2 559.8	8.2	2 494.8	-2 486.6	0.0	73.2	-73.2
1.1.2.10.1 Reimbursement of member States for cost of collecting own	0.0	1 605.9	-1 605.9	0.0	1 605.9	-1 605.9	0.0	0.0	0.0
1.1.2.10.2 Other government services	8.2	962.1	-953.9	8.2	888.9	-880.7	0.0	73.2	-73.2
<b>1.2 INCOME</b>	<b>10 424.3</b>	<b>11 379.0</b>	<b>-954.7</b>	<b>9 812.7</b>	<b>9 411.1</b>	<b>401.6</b>	<b>611.6</b>	<b>1 967.9</b>	<b>-1 356.3</b>
<i>1.2.1. Compensation of employees</i>	<i>0.0</i>	<i>2 839.6</i>	<i>-2 839.6</i>	<i>0.0</i>	<i>2 832.5</i>	<i>-2 832.5</i>	<i>0.0</i>	<i>7.1</i>	<i>-7.1</i>
1.2.1.1 Gross wages and salaries	0.0	2 167.6	-2 167.6	0.0	2 160.7	-2 160.7	0.0	6.9	-6.9
1.2.1.2 Employers' social contribution	0.0	672.0	-672.0	0.0	671.8	-671.8	0.0	0.2	-0.2
<i>1.2.2. Investment income</i>	<i>10 424.3</i>	<i>8 539.4</i>	<i>1 884.9</i>	<i>9 812.7</i>	<i>6 578.7</i>	<i>3 234.1</i>	<i>611.6</i>	<i>1 960.7</i>	<i>-1 349.2</i>
1.2.2.1 Portfolio investment	220.1	7 987.9	-7 767.8	218.1	6 088.9	-5 870.8	2.0	1 899.0	-1 897.0
1.2.2.1.1 Income on equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.1.2 Income on debt (interest)	220.1	7 987.9	-7 767.8	218.1	6 088.9	-5 870.8	2.0	1 899.0	-1 897.0
1.2.2.2 Other investment	10 204.2	551.5	9 652.7	9 594.7	489.8	9 104.9	609.6	61.8	547.8
1.2.2.2.1 Rent paid on building	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2.2.2 Other interest	10 204.2	551.5	9 652.7	9 594.6	489.8	9 104.9	609.6	61.8	547.8

# BALANCE OF PAYMENTS OF THE EUROPEAN UNION INSTITUTIONS

## CURRENT ACCOUNT (rest)

YEAR: 1995 Unit: Mio ECU	WORLD			INTRA			EXTRA		
	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>73 993.7</b>	<b>50 344.4</b>	<b>23 649.3</b>	<b>73 952.5</b>	<b>46 531.8</b>	<b>27 420.7</b>	<b>41.2</b>	<b>3 812.6</b>	<b>-3 771.4</b>
<i>1.3.1. Taxes on income and wealth</i>	<i>260.7</i>	<i>0.0</i>	<i>260.7</i>	<i>260.7</i>	<i>0.0</i>	<i>260.7</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>1.3.2. Taxes linked to production and imports</i>	<i>55 312.0</i>	<i>2.2</i>	<i>55 309.9</i>	<i>55 312.0</i>	<i>2.2</i>	<i>55 309.9</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
1.3.2.1 Customs duties	13 898.4	0.0	13 898.4	13 898.4	0.0	13 898.4	0.0	0.0	0.0
1.3.2.2 Agricultural levies	844.3	0.0	844.3	844.3	0.0	844.3	0.0	0.0	0.0
1.3.2.3 Sugar/isoglucose levies	1 316.4	0.0	1 316.4	1 316.4	0.0	1 316.4	0.0	0.0	0.0
1.3.2.4 VAT	39 127.3	0.0	39 127.3	39 127.3	0.0	39 127.3	0.0	0.0	0.0
1.3.2.5 ECSC levy	115.8	0.0	115.8	115.8	0.0	115.8	0.0	0.0	0.0
1.3.2.6 Monetary compensatory amounts	1.4	2.1	-0.7	1.4	2.1	-0.7	0.0	0.0	0.0
1.3.2.7 Coresponsability levy	0.9	0.1	0.8	0.9	0.1	0.8	0.0	0.0	0.0
1.3.2.8 Other	7.4	0.0	7.4	7.4	0.0	7.4	0.0	0.0	0.0
<i>1.3.3. Subsidies</i>	<i>0.0</i>	<i>34 529.9</i>	<i>-34 529.9</i>	<i>0.0</i>	<i>34 529.6</i>	<i>-34 529.6</i>	<i>0.0</i>	<i>0.3</i>	<i>-0.3</i>
1.3.3.1 EAGGF Guarantee	0.0	34 497.8	-34 497.8	0.0	34 497.8	-34 497.8	0.0	0.0	0.0
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.3.3.4 Other	0.0	32.1	-32.1	0.0	31.8	-31.8	0.0	0.3	-0.3
<i>1.3.4. Social contributions</i>	<i>808.4</i>	<i>0.0</i>	<i>808.4</i>	<i>808.1</i>	<i>0.0</i>	<i>808.1</i>	<i>0.2</i>	<i>0.0</i>	<i>0.2</i>
<i>1.3.5. Social benefits</i>	<i>0.0</i>	<i>672.0</i>	<i>-672.0</i>	<i>0.0</i>	<i>671.8</i>	<i>-671.8</i>	<i>0.0</i>	<i>0.2</i>	<i>-0.2</i>
<i>1.3.6. Other current transfers</i>	<i>17 612.6</i>	<i>15 140.3</i>	<i>2 472.4</i>	<i>17 571.7</i>	<i>11 328.2</i>	<i>6 243.5</i>	<i>41.0</i>	<i>3 812.0</i>	<i>-3 771.1</i>
1.3.6.1 Current international cooperation	17 612.6	14 872.4	2 740.2	17 571.7	11 180.6	6 391.1	41.0	3 691.8	-3 650.8
1.3.6.1.1 GNP related contributions	14 172.6	0.0	14 172.6	14 172.6	0.0	14 172.6	0.0	0.0	0.0
1.3.6.1.2 EDF contributions	1 651.9	0.0	1 651.9	1 651.9	0.0	1 651.9	0.0	0.0	0.0
1.3.6.1.3 ERDF transfers to member states	0.0	82.3	-82.3	0.0	82.3	-82.3	0.0	0.0	0.0
1.3.6.1.4 ESF transfers to member states	0.0	4 790.7	-4 790.7	0.0	4 790.7	-4 790.7	0.0	0.0	-0.0
1.3.6.1.5 EDF transfers	0.0	1 240.8	-1 240.8	0.0	17.3	-17.3	0.0	1 223.5	-1 223.5
1.3.6.1.6 EAGGF Guidance	0.0	123.3	-123.3	0.0	123.3	-123.3	0.0	0.0	-0.0
1.3.6.1.7 ECSC transfers	0.0	277.9	-277.9	0.0	277.9	-277.9	0.0	0.0	0.0
1.3.6.1.8 Financial compensations to member States	1 641.0	3 113.6	-1 472.5	1 641.0	3 113.6	-1 472.5	0.0	0.0	0.0
1.3.6.1.9 Other	147.1	5 243.9	-5 096.8	106.1	2 775.6	-2 669.5	41.0	2 468.3	-2 427.3
1.3.6.2 Current transfers to private non profit institutions	0.0	259.7	-259.7	0.0	140.3	-140.3	0.0	119.4	-119.4
1.3.6.3 Miscellaneous current transfers	0.0	8.2	-8.2	0.0	7.3	-7.3	0.0	0.9	-0.9





# II

## BALANCE OF PAYMENTS - BREAKDOWN BY INSTITUTION

## BREAKDOWN BY INSTITUTION

### CURRENT ACCOUNT

YEAR: 1995 Unit: Mio ECU	WORLD			INTRA			EXTRA		
	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>84 474.2</b>	<b>67 269.6</b>	<b>17 204.6</b>	<b>83 821.0</b>	<b>61 361.3</b>	<b>22 459.6</b>	<b>653.2</b>	<b>5 908.3</b>	<b>-5 255.0</b>
EIB	8 356.7	6 935.1	1 421.7	8 013.5	5 130.9	2 882.6	343.2	1 804.1	-1 460.9
BUDGET	73 323.6	58 029.0	15 294.6	73 053.5	55 305.5	17 747.9	270.1	2 723.5	-2 453.3
ECSC	1 044.6	1 064.7	-20.1	1 042.6	907.6	135.0	2.0	157.1	-155.1
EDF	1 749.3	1 240.8	508.5	1 711.4	17.3	1 694.1	37.8	1 223.5	-1 185.7
<b>1.1. GOODS AND SERVICES</b>	<b>56.2</b>	<b>5 546.2</b>	<b>-5 490.0</b>	<b>55.7</b>	<b>5 418.4</b>	<b>-5 362.7</b>	<b>0.5</b>	<b>127.8</b>	<b>-127.4</b>
EIB	11.2	38.2	-27.0	11.2	38.2	-27.0	0.0	0.0	0.0
BUDGET	44.9	5 500.7	-5 455.7	44.5	5 373.4	-5 328.9	0.5	127.3	-126.8
ECSC	0.0	7.3	-7.3	0.0	6.8	-6.8	0.0	0.5	-0.5
<b>1.1.1. General merchandise</b>	<b>0.1</b>	<b>177.0</b>	<b>-176.9</b>	<b>0.1</b>	<b>167.0</b>	<b>-166.9</b>	<b>0.0</b>	<b>10.0</b>	<b>-10.0</b>
EIB	0.0	4.8	-4.8	0.0	4.8	-4.8	0.0	0.0	0.0
BUDGET	0.1	172.2	-172.1	0.1	162.2	-162.1	0.0	10.0	-10.0
ECSC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>1.1.2. Services</b>	<b>56.0</b>	<b>5 369.2</b>	<b>-5 313.1</b>	<b>55.6</b>	<b>5 251.4</b>	<b>-5 195.8</b>	<b>0.5</b>	<b>117.8</b>	<b>-117.3</b>
EIB	11.2	33.4	-22.2	11.2	33.4	-22.2	0.0	0.0	0.0
BUDGET	44.8	5 328.4	-5 283.6	44.3	5 211.2	-5 166.8	0.5	117.3	-116.8
ECSC	0.0	7.3	-7.3	0.0	6.8	-6.8	0.0	0.5	-0.5
<b>1.1.2.1. Transportation</b>	<b>0.0</b>	<b>71.7</b>	<b>-71.7</b>	<b>0.0</b>	<b>70.4</b>	<b>-70.4</b>	<b>0.0</b>	<b>1.4</b>	<b>-1.4</b>
BUDGET	0.0	71.7	-71.7	0.0	70.4	-70.4	0.0	1.4	-1.4
<b>1.1.2.2. Travel</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.1.2.3. Communications</b>	<b>0.0</b>	<b>64.9</b>	<b>-64.9</b>	<b>0.0</b>	<b>59.5</b>	<b>-59.5</b>	<b>0.0</b>	<b>5.5</b>	<b>-5.5</b>
BUDGET	0.0	64.9	-64.9	0.0	59.5	-59.5	0.0	5.5	-5.5
<b>1.1.2.4. Construction services</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.1.2.5. Insurance services</b>	<b>0.0</b>	<b>1.4</b>	<b>-1.4</b>	<b>0.0</b>	<b>1.4</b>	<b>-1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
BUDGET	0.0	1.4	-1.4	0.0	1.4	-1.4	0.0	0.0	0.0
<b>1.1.2.6. Financial services</b>	<b>11.4</b>	<b>7.3</b>	<b>4.1</b>	<b>11.4</b>	<b>6.8</b>	<b>4.7</b>	<b>0.0</b>	<b>0.5</b>	<b>-0.5</b>
EIB	10.6	1.5	9.1	10.6	1.5	9.1	0.0	0.0	0.0
BUDGET	0.8	3.9	-3.1	0.8	3.9	-3.1	0.0	0.0	0.0
ECSC	0.0	1.9	-1.9	0.0	1.4	-1.4	0.0	0.5	-0.5
<b>1.1.2.7. Computer and information services</b>	<b>0.1</b>	<b>383.2</b>	<b>-383.0</b>	<b>0.1</b>	<b>373.9</b>	<b>-373.8</b>	<b>0.0</b>	<b>9.3</b>	<b>-9.3</b>
BUDGET	0.1	383.2	-383.0	0.1	373.9	-373.8	0.0	9.3	-9.3
<b>1.1.2.8. Royalties and license fees</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
BUDGET	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>1.1.2.9. Other business services</b>	<b>36.3</b>	<b>2 272.6</b>	<b>-2 236.4</b>	<b>35.8</b>	<b>2 244.7</b>	<b>-2 208.8</b>	<b>0.5</b>	<b>28.0</b>	<b>-27.5</b>
EIB	0.7	28.2	-27.6	0.7	28.2	-27.6	0.0	0.0	0.0
BUDGET	35.6	2 244.4	-2 208.8	35.2	2 216.4	-2 181.2	0.5	28.0	-27.5
<b>1.1.2.10. Government services, n.i.e</b>	<b>8.2</b>	<b>2 568.0</b>	<b>-2 559.8</b>	<b>8.2</b>	<b>2 494.8</b>	<b>-2 486.6</b>	<b>0.0</b>	<b>73.2</b>	<b>-73.2</b>
EIB	0.0	3.7	-3.7	0.0	3.7	-3.7	0.0	0.0	0.0
BUDGET	8.2	2 558.9	-2 550.7	8.2	2 485.7	-2 477.5	0.0	73.2	-73.2
ECSC	0.0	5.4	-5.4	0.0	5.4	-5.4	0.0	0.0	0.0

## BREAKDOWN BY INSTITUTION

### CURRENT ACCOUNT(rest)

YEAR: 1995 Unit: Mio ECU	WORLD			INTRA			EXTRA		
	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET
<b>1.2 INCOME</b>	<b>10 424.3</b>	<b>11 379.0</b>	<b>-954.7</b>	<b>9 812.7</b>	<b>9 411.1</b>	<b>401.6</b>	<b>611.6</b>	<b>1 967.9</b>	<b>-1 356.3</b>
EIB	8 316.8	6 868.2	1 448.6	7 973.6	5 064.1	2 909.5	343.2	1 804.1	-1 460.9
BUDGET	1 081.4	3 731.3	-2 650.0	852.9	3 724.2	-2 871.3	228.5	7.1	221.3
ECSC	928.8	779.5	149.3	926.7	622.9	303.9	2.0	156.6	-154.6
EDF	97.3	0.0	97.3	59.5	0.0	59.5	37.8	0.0	37.8
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>2 839.6</b>	<b>-2 839.6</b>	<b>0.0</b>	<b>2 832.5</b>	<b>-2 832.5</b>	<b>0.0</b>	<b>7.1</b>	<b>-7.1</b>
EIB	0.0	114.0	-114.0	0.0	114.0	-114.0	0.0	0.0	0.0
BUDGET	0.0	2 725.6	-2 725.6	0.0	2 718.5	-2 718.5	0.0	7.1	-7.1
<b>1.2.2. Investment income</b>	<b>10 424.3</b>	<b>8 539.4</b>	<b>1 884.9</b>	<b>9 812.7</b>	<b>6 578.7</b>	<b>3 234.1</b>	<b>611.6</b>	<b>1 960.7</b>	<b>-1 349.2</b>
EIB	8 316.8	6 754.2	1 562.6	7 973.6	4 950.1	3 023.5	343.2	1 804.1	-1 460.9
BUDGET	1 081.4	1 005.7	75.7	852.9	1 005.7	-152.8	228.5	0.0	228.5
ECSC	928.8	779.5	149.3	926.7	622.9	303.9	2.0	156.6	-154.6
EDF	97.3	0.0	97.3	59.5	0.0	59.5	37.8	0.0	37.8
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>73 993.7</b>	<b>50 344.4</b>	<b>23 649.4</b>	<b>73 952.5</b>	<b>46 531.8</b>	<b>27 420.7</b>	<b>41.2</b>	<b>3 812.6</b>	<b>-3 771.4</b>
EIB	28.6	28.6	0.0	28.6	28.6	0.0	0.0	0.0	0.0
BUDGET	72 197.3	48 797.0	23 400.3	72 156.1	46 208.0	25 948.1	41.2	2 589.1	-2 547.9
ECSC	115.8	277.9	-162.0	115.8	277.9	-162.0	0.0	0.0	0.0
EDF	1 651.9	1 240.8	411.1	1 651.9	17.3	1 634.6	0.0	1 223.5	-1 223.5
<b>1.3.1. Taxes on income and wealt</b>	<b>260.7</b>	<b>0.0</b>	<b>260.7</b>	<b>260.7</b>	<b>0.0</b>	<b>260.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
BUDGET	260.7	0.0	260.7	260.7	0.0	260.7	0.0	0.0	0.0
<b>1.3.2. Taxes linked to production and imports</b>	<b>55 312.0</b>	<b>2.2</b>	<b>55 309.9</b>	<b>55 312.0</b>	<b>2.2</b>	<b>55 309.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
BUDGET	55 196.2	2.2	55 194.0	55 196.2	2.2	55 194.0	0.0	0.0	0.0
ECSC	115.8	0.0	115.8	115.8	0.0	115.8	0.0	0.0	0.0
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>34 529.9</b>	<b>-34 529.9</b>	<b>0.0</b>	<b>34 529.6</b>	<b>-34 529.6</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.3</b>
BUDGET	0.0	34 529.9	-34 529.9	0.0	34 529.6	-34 529.6	0.0	0.3	-0.3
<b>1.3.4. Social contributions</b>	<b>808.4</b>	<b>0.0</b>	<b>808.4</b>	<b>808.1</b>	<b>0.0</b>	<b>808.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>
EIB	28.6	0.0	28.6	28.6	0.0	28.6	0.0	0.0	0.0
BUDGET	779.7	0.0	779.7	779.5	0.0	779.5	0.2	0.0	0.2
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>672.0</b>	<b>-672.0</b>	<b>0.0</b>	<b>671.8</b>	<b>-671.8</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>
EIB	0.0	28.6	-28.6	0.0	28.6	-28.6	0.0	0.0	0.0
BUDGET	0.0	643.4	-643.4	0.0	643.1	-643.1	0.0	0.2	-0.2
<b>1.3.6. Other current transfers</b>	<b>17 612.7</b>	<b>15 140.3</b>	<b>2 472.4</b>	<b>17 571.7</b>	<b>11 328.2</b>	<b>6 243.5</b>	<b>41.0</b>	<b>3 812.0</b>	<b>-3 771.1</b>
BUDGET	15 960.7	13 621.6	2 339.1	15 919.8	11 033.0	4 886.7	41.0	2 588.5	-2 547.6
ECSC	0.0	277.9	-277.9	0.0	277.9	-277.9	0.0	0.0	0.0
EDF	1 651.9	1 240.8	411.1	1 651.9	17.3	1 634.6	0.0	1 223.5	-1 223.5

## BREAKDOWN BY INSTITUTION

### CAPITAL AND FINANCIAL ACCOUNT

YEAR 1995 <i>Unit: Mio ECU</i>	WORLD			INTRA			EXTRA		
	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>35 364.4</b>	<b>52 426.5</b>	<b>-17 062.1</b>	<b>28 835.8</b>	<b>45 886.3</b>	<b>-17 120.5</b>	<b>6 528.6</b>	<b>6 540.2</b>	<b>58.4</b>
EIB	31 557.4	32 369.4	-811.9	26 201.8	27 627.7	-1 495.8	5 355.6	4 741.7	683.9
BUDGET	2 571.2	18 007.5	-15 436.4	1 401.1	16 885.0	-15 483.9	1 170.0	1 122.5	47.5
ECSC	1 235.8	1 609.9	-374.1	1 232.8	1 306.2	-73.3	3.0	303.8	-300.7
EDF	0.0	439.7	-439.7	0.0	67.4	-67.4	0.0	372.2	-372.2
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>13 976.9</b>	<b>-13 976.9</b>	<b>0.0</b>	<b>13 370.7</b>	<b>-13 370.7</b>	<b>0.0</b>	<b>606.2</b>	<b>-606.2</b>
BUDGET	0.0	13 654.0	-13 654.0	0.0	13 362.3	-13 362.3	0.0	291.7	-291.7
EDF	0.0	322.9	-322.9	0.0	8.3	-8.3	0.0	314.6	-314.6
<b>2.2 FINANCIAL ACCOUNT</b>	<b>35 364.4</b>	<b>38 449.6</b>	<b>-3 085.2</b>	<b>28 835.8</b>	<b>32 515.6</b>	<b>-3 749.8</b>	<b>6 528.6</b>	<b>5 934.0</b>	<b>664.6</b>
EIB	31 557.4	32 369.4	-811.9	26 201.8	27 627.7	-1 495.8	5 355.6	4 741.7	683.9
BUDGET	2 571.2	4 353.5	-1 782.4	1 401.1	3 522.7	-2 121.5	1 170.0	830.9	339.2
ECSC	1 235.8	1 609.9	-374.1	1 232.8	1 306.2	-73.3	3.0	303.8	-300.7
EDF	0.0	116.8	-116.8	0.0	59.1	-59.1	0.0	57.7	-57.7
<b>2.2.1 Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2 Portfolio investment</b>	<b>18 798.8</b>	<b>14 404.3</b>	<b>4 394.5</b>	<b>14 468.8</b>	<b>10 807.6</b>	<b>3 661.1</b>	<b>4 330.0</b>	<b>3 596.6</b>	<b>733.4</b>
EIB	18 367.7	12 609.4	5 758.3	14 140.7	9 421.2	4 719.6	4 227.0	3 188.2	1 038.7
BUDGET	431.1	1 102.3	-671.2	328.0	838.7	-510.7	103.1	263.6	-160.5
ECSC	0.0	692.6	-692.6	0.0	547.7	-547.7	0.0	144.9	-144.9
<b>2.2.2.1 Assets</b>	<b>2 710.7</b>	<b>6 491.1</b>	<b>-3 780.4</b>	<b>2 062.0</b>	<b>4 935.9</b>	<b>-2 873.3</b>	<b>648.1</b>	<b>1 555.2</b>	<b>-907.0</b>
EIB	2 695.5	6 423.3	-3 727.8	2 051.0	4 887.5	-2 836.5	644.5	1 535.8	-891.3
BUDGET	15.2	0.0	15.2	11.6	0.0	11.6	3.6	0.0	3.6
ECSC	0.0	67.8	-67.8	0.0	48.4	-48.4	0.0	19.3	-19.3
<b>2.2.2.2 Liabilities</b>	<b>16 088.1</b>	<b>7 913.2</b>	<b>8 174.9</b>	<b>12 406.2</b>	<b>5 871.7</b>	<b>6 534.5</b>	<b>3 681.9</b>	<b>2 041.5</b>	<b>1 640.4</b>
EIB	15 672.2	6 186.1	9 486.1	12 089.8	4 533.7	7 556.1	3 582.4	1 652.4	1 930.1
BUDGET	415.9	1 102.3	-686.4	316.4	838.7	-522.3	99.4	263.6	-164.1
ECSC	0.0	624.8	-624.8	0.0	499.3	-499.3	0.0	125.5	-125.5
<b>2.2.3 Other investment</b>	<b>16 565.6</b>	<b>24 045.3</b>	<b>-7 479.7</b>	<b>14 367.0</b>	<b>21 708.0</b>	<b>-7 411.0</b>	<b>2 198.6</b>	<b>2 337.3</b>	<b>-68.7</b>
EIB	13 189.7	19 760.0	-6 570.2	12 061.1	18 206.5	-6 215.4	1 128.6	1 553.5	-354.9
BUDGET	2 140.1	3 251.2	-1 111.2	1 073.1	2 683.9	-1 610.8	1 066.9	567.3	499.6
ECSC	1 235.8	917.4	318.5	1 232.8	758.5	474.4	3.0	158.9	-155.9
EDF	0.0	116.8	-116.8	0.0	59.1	-59.1	0.0	57.7	-57.7
<b>2.2.3.1 Assets</b>	<b>13 418.1</b>	<b>21 743.3</b>	<b>-8 325.2</b>	<b>11 330.2</b>	<b>19 513.2</b>	<b>-8 252.9</b>	<b>2 087.9</b>	<b>2 230.1</b>	<b>-72.2</b>
EIB	11 119.5	18 295.1	-7 175.6	10 005.7	16 741.6	-6 805.9	1 113.8	1 553.5	-369.7
BUDGET	1 440.1	2 895.8	-1 455.6	469.1	2 328.5	-1 859.4	971.1	567.3	403.8
ECSC	858.4	435.6	422.8	855.4	384.0	471.4	3.0	51.7	-48.6
EDF	0.0	116.8	-116.8	0.0	59.1	-59.1	0.0	57.7	-57.7
<b>2.2.3.2 Liabilities</b>	<b>3 147.5</b>	<b>2 302.1</b>	<b>845.5</b>	<b>3 036.8</b>	<b>2 194.8</b>	<b>842.0</b>	<b>110.7</b>	<b>107.2</b>	<b>3.5</b>
EIB	2 070.2	1 464.9	605.3	2 055.4	1 464.9	590.5	14.9	0.0	14.9
BUDGET	699.9	355.5	344.5	604.0	355.5	248.6	95.9	0.0	95.9
ECSC	377.4	481.7	-104.3	377.4	374.5	2.9	0.0	107.2	-107.2




**BALANCE OF PAYMENTS - BREAKDOWN BY MEMBER STATE**

YEAR 1995	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>3 884.8</b>	<b>6 014.7</b>	<b>-2 129.9</b>
<b>1.1. GOODS AND SERVICES</b>	<b>11.7</b>	<b>1 317.5</b>	<b>-1 305.8</b>
<i>1.1.1. General merchandise</i>	<i>0.0</i>	<i>67.1</i>	<i>-67.1</i>
<b>1.1.2. Services</b>	<b>11.7</b>	<b>1 250.4</b>	<b>-1 238.7</b>
1.1.2.1. Transportation	0.0	43.2	-43.2
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communications	0.0	35.5	-35.5
1.1.2.3.1. Postal and courier services	0.0	10.1	-10.1
1.1.2.3.2. Telecommunication services	0.0	25.4	-25.4
1.1.2.4. Construction services	0.0	0.0	0.0
1.1.2.5. Insurance services	0.0	1.2	-1.2
1.1.2.6. Financial services	0.2	2.0	-1.8
1.1.2.7. Computer and information services	0.0	129.4	-129.4
1.1.2.7.1 Information services	0.0	71.6	-71.6
1.1.2.7.2 Computer services	0.0	57.8	-57.8
1.1.2.8. Royalties and license fees	0.0	0.0	0.0
1.1.2.9. Other business services	4.7	332.2	-327.5
1.1.2.9.1 Rental including operational leasing	0.0	3.5	-3.5
1.1.2.9.2 Miscellaneous business and technical services	4.7	328.7	-324.0
1.1.2.9.2.1 Legal, accounting and management services	0.0	45.5	-45.5
1.1.2.9.2.2 Advertising, market research and public opinion polling	0.0	0.4	-0.4
1.1.2.9.2.3 Research and development services	4.7	282.8	-278.1
1.1.2.9.2.4 Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9.2.5 Other	0.0	0.0	0.0
1.1.2.10. Government services, n.i.e	6.8	707.0	-700.2
1.1.2.10.1 Reimbursement of Member States for cost of collecting own resources	0.0	111.5	-111.5
1.1.2.10.2 Other government services	6.8	595.5	-588.7
<b>1.2 INCOME</b>	<b>244.3</b>	<b>2 030.3</b>	<b>-1 786.0</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>1 839.4</b>	<b>-1 839.4</b>
1.2.1.1 Gross wages and salaries	0.0	1 376.1	-1 376.1
1.2.1.2 Social contribution	0.0	463.3	-463.3
<b>1.2.2. Investment income</b>	<b>244.3</b>	<b>190.9</b>	<b>53.4</b>
1.2.2.1 Portfolio investment	10.5	182.7	-172.2
1.2.2.1.1 Income on equity	0.0	0.0	0.0
1.2.2.1.2 Income on debt	10.5	182.7	-172.2
1.2.2.2 Other investment	233.8	8.2	225.6
1.2.2.2.1 Rent paid on building	0.0	0.0	0.0
1.2.2.2.2 Other interest	233.8	8.2	225.6

YEAR 1995	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>3 628.8</b>	<b>2 666.9</b>	<b>961.9</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>198.9</b>	<b>0.0</b>	<b>198.9</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>2 265.4</b>	<b>0.0</b>	<b>2 265.4</b>
1.3.2.1 Customs duties	1 001.0	0.0	1 001.0
1.3.2.2 Agricultural levies	28.4	0.0	28.4
1.3.2.3 Sugar/isoglucose levies	85.6	0.0	85.6
1.3.2.4 VAT	1 143.3	0.0	1 143.3
1.3.2.5 ECSC levy	6.9	0.0	6.9
1.3.2.6 Monetary compensatory amounts	0.0	0.0	-0.0
1.3.2.7 Coresponsability levy	0.0	0.0	0.0
1.3.2.8 Other	0.2	0.0	0.2
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>1 632.3</b>	<b>-1 632.3</b>
1.3.3.1 EAGGF Guarantee	0.0	1 623.4	-1 623.4
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0
1.3.3.4 Other	0.0	8.9	-8.9
<b>1.3.4. Social contributions</b>	<b>562.8</b>	<b>0.0</b>	<b>562.8</b>
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>463.3</b>	<b>-463.3</b>
<b>1.3.6. Other current transfers</b>	<b>601.7</b>	<b>571.2</b>	<b>30.4</b>
1.3.6.1 Current international cooperation	601.7	526.2	75.4
1.3.6.1.1 GNP related contributions	466.5	0.0	466.5
1.3.6.1.2 EDF contributions	65.4	0.0	65.4
1.3.6.1.3 ERDF transfers to Member States	0.0	13.0	-13.0
1.3.6.1.4 ESF transfers to Member States	0.0	91.4	-91.4
1.3.6.1.5 EDF transferts	0.0	0.0	0.0
1.3.6.1.6 EAGGF Guidance	0.0	2.2	-2.2
1.3.6.1.7 ECSC transfers	0.0	14.1	-14.1
1.3.6.1.8 Financial compensations to Member States	66.7	0.0	66.7
1.3.6.1.9 Other	3.0	405.5	-402.5
1.3.6.2 Current transfers to private non profit institutions	0.0	41.2	-41.2
1.3.6.3 Miscellaneous current transfers	0.0	3.8	-3.8
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>507.0</b>	<b>1 330.6</b>	<b>-823.7</b>
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>151.6</b>	<b>-151.6</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>151.6</b>	<b>-151.6</b>
2.1.1.1 EAGGF Guidance grants	0.0	26.4	-26.4
2.1.1.2 ERDF grants	0.0	51.3	-51.3
2.1.1.3 EDF grants	0.0	0.0	0.0
2.1.1.4 Other	0.0	73.9	-73.9
<b>2.2 FINANCIAL ACCOUNT</b>	<b>507.0</b>	<b>1 179.0</b>	<b>-672.1</b>
<b>2.2.1 Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2 Portfolio investment</b>	<b>120.3</b>	<b>279.2</b>	<b>-159.0</b>
2.2.2.1 Assets	51.2	122.8	-71.6
2.2.2.1.1 Debts securities	50.9	67.0	-16.1
2.2.2.1.2 Money market instruments	0.3	55.8	-55.5
2.2.2.2 Liabilities	69.1	156.5	-87.4
2.2.2.2.1 Liabilities Obligations	7.7	155.9	-148.2
2.2.2.2.2 Money market instruments	61.3	0.6	60.8
<b>2.2.3 Other investment</b>	<b>386.7</b>	<b>899.8</b>	<b>-513.1</b>
2.2.3.1 Assets	202.4	802.7	-600.3
2.2.3.1.2 Loans	186.4	572.2	-385.8
2.2.3.1.3 Currency and deposits	14.1	164.2	-150.1
2.2.3.1.4 Other assets	2.0	66.4	-64.4
2.2.3.1.4.1 Long term	1.0	43.9	-42.9
2.2.3.1.4.2 Short term	1.0	22.5	-21.5
2.2.3.2 Liabilities	184.3	97.1	87.2
2.2.3.2.1 Short term credit	0.0	1.4	-1.4
2.2.3.2.2 Loans	21.4	87.1	-65.6
2.2.3.2.3 Deposits	92.2	2.7	89.5
2.2.3.2.4 Other liabilities	70.6	5.9	64.7
2.2.3.2.4.1 Long term	63.4	4.2	59.1
2.2.3.2.4.2 Short term	7.3	1.7	5.5

YEAR 1995	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>1 753.4</b>	<b>1 738.1</b>	<b>15.4</b>
<b>1.1. GOODS AND SERVICES</b>	<b>1.7</b>	<b>102.5</b>	<b>-100.7</b>
<b>1.1.1. General merchandise</b>	<b>0.0</b>	<b>0.5</b>	<b>-0.5</b>
<b>1.1.2. Services</b>	<b>1.7</b>	<b>102.0</b>	<b>-100.2</b>
1.1.2.1. Transportation	0.0	0.0	-0.0
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communications	0.0	0.2	-0.2
1.1.2.3.1. Postal and courier services	0.0	0.2	-0.2
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Construction services	0.0	0.0	0.0
1.1.2.5. Insurance services	0.0	0.0	0.0
1.1.2.6. Financial services	0.8	0.0	0.8
1.1.2.7. Computer and information services	0.0	7.6	-7.6
1.1.2.7.1 Information services	0.0	7.5	-7.5
1.1.2.7.2 Computer services	0.0	0.0	-0.0
1.1.2.8. Royalties and license fees	0.0	0.0	0.0
1.1.2.9. Other business services	1.0	56.2	-55.2
1.1.2.9.1 Rental including operational leasing	0.0	0.0	-0.0
1.1.2.9.2 Miscellaneous business and technical services	1.0	56.2	-55.2
1.1.2.9.2.1 Legal, accounting and management services	0.0	0.2	-0.2
1.1.2.9.2.2 Advertising, market research and public opinion polling	0.0	0.1	-0.1
1.1.2.9.2.3 Research and development services	0.9	55.8	-54.9
1.1.2.9.2.4 Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9.2.5 Other	0.0	0.0	0.0
1.1.2.10. Government services, n.i.e	0.0	37.9	-37.9
1.1.2.10.1 Reimbursement of Member States for cost of collecting own resources	0.0	31.8	-31.8
1.1.2.10.2 Other government services	0.0	6.1	-6.1
<b>1.2 INCOME</b>	<b>379.5</b>	<b>43.4</b>	<b>336.2</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>8.1</b>	<b>-8.1</b>
1.2.1.1 Gross wages and salaries	0.0	7.3	-7.3
1.2.1.2 Social contribution	0.0	0.8	-0.8
<b>1.2.2. Investment income</b>	<b>379.5</b>	<b>35.3</b>	<b>344.2</b>
1.2.2.1 Portfolio investment	5.2	25.8	-20.6
1.2.2.1.1 Income on equity	0.0	0.0	0.0
1.2.2.1.2 Income on debt	5.2	25.8	-20.6
1.2.2.2 Other investment	374.3	9.5	364.8
1.2.2.2.1 Rent paid on building	0.0	0.0	0.0
1.2.2.2.2 Other interest	374.3	9.5	364.8



**PARTNER COUNTRY : DENMARK (rest)** 

Unit: Mio ECU

YEAR 1995	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>1 372.1</b>	<b>1 592.2</b>	<b>-220.1</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>1 010.5</b>	<b>0.0</b>	<b>1 010.4</b>
1.3.2.1 Customs duties	263.3	0.0	263.3
1.3.2.2 Agricultural levies	7.2	0.0	7.2
1.3.2.3 Sugar/isoglucose levies	47.7	0.0	47.7
1.3.2.4 VAT	691.7	0.0	691.7
1.3.2.5 ECSC levy	0.4	0.0	0.4
1.3.2.6 Monetary compensatory amounts	0.0	0.0	-0.0
1.3.2.7 Coresponsability levy	0.0	0.0	-0.0
1.3.2.8 Other	0.1	0.0	0.1
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>1 403.9</b>	<b>-1 403.9</b>
1.3.3.1 EAGGF Guarantee	0.0	1 403.6	-1 403.6
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0
1.3.3.4 Other	0.0	0.3	-0.3
<b>1.3.4. Social contributions</b>	<b>0.8</b>	<b>0.0</b>	<b>0.8</b>
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>0.8</b>	<b>-0.8</b>
<b>1.3.6. Other current transfers</b>	<b>360.7</b>	<b>187.5</b>	<b>173.2</b>
1.3.6.1 Current international cooperation	360.7	185.6	175.1
1.3.6.1.1 GNP related contributions	283.4	0.0	283.4
1.3.6.1.2 EDF contributions	34.2	0.0	34.2
1.3.6.1.3 ERDF transfers to Member States	0.0	1.1	-1.1
1.3.6.1.4 ESF transfers to Member States	0.0	59.9	-59.9
1.3.6.1.5 EDF transferts	0.0	0.0	0.0
1.3.6.1.6 EAGGF Guidance	0.0	6.3	-6.3
1.3.6.1.7 ECSC transfers	0.0	0.0	0.0
1.3.6.1.8 Financial compensations to Member States	41.4	7.5	33.9
1.3.6.1.9 Other	1.7	110.8	-109.1
1.3.6.2 Current transfers to private non profit institutions	0.0	1.2	-1.2
1.3.6.3 Miscellaneous current transfers	0.0	0.7	-0.7
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>895.6</b>	<b>1 177.6</b>	<b>-282.0</b>
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>61.3</b>	<b>-61.3</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>61.3</b>	<b>-61.3</b>
2.1.1.1 EAGGF Guidance grants	0.0	30.6	-30.6
2.1.1.2 ERDF grants	0.0	12.5	-12.5
2.1.1.3 EDF grants	0.0	0.0	0.0
2.1.1.4 Other	0.0	18.3	-18.3
<b>2.2 FINANCIAL ACCOUNT</b>	<b>895.6</b>	<b>1 116.2</b>	<b>-220.6</b>
<b>2.2.1 Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2 Portfolio investment</b>	<b>0.0</b>	<b>6.2</b>	<b>-6.2</b>
2.2.2.1 Assets	0.0	0.0	0.0
2.2.2.1.1 Debts securities	0.0	0.0	0.0
2.2.2.1.2 Money market instruments	0.0	0.0	0.0
2.2.2.2 Liabilities	0.0	6.2	-6.2
2.2.2.2.1 Liabilities Obligations	0.0	6.2	-6.2
2.2.2.2.2 Money market instruments	0.0	0.0	0.0
<b>2.2.3 Other investment</b>	<b>895.6</b>	<b>1 110.0</b>	<b>-214.4</b>
2.2.3.1 Assets	851.5	1 067.1	-215.6
2.2.3.1.2 Loans	824.7	974.6	-149.9
2.2.3.1.3 Currency and deposits	26.4	62.1	-35.7
2.2.3.1.4 Other assets	0.4	30.5	-30.0
2.2.3.1.4.1 Long term	0.4	22.1	-21.7
2.2.3.1.4.2 Short term	0.0	8.4	-8.4
2.2.3.2 Liabilities	44.1	42.9	1.2
2.2.3.2.1 Short term credit	0.0	0.7	-0.7
2.2.3.2.2 Loans	7.2	40.0	-32.9
2.2.3.2.3 Deposits	5.0	1.4	3.6
2.2.3.2.4 Other liabilities	31.9	0.8	31.2
2.2.3.2.4.1 Long term	31.9	0.8	31.2
2.2.3.2.4.2 Short term	0.0	0.0	0.0

YEAR 1995	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>23 338.2</b>	<b>8 926.1</b>	<b>14 412.1</b>
<b>1.1. GOODS AND SERVICES</b>	<b>8.0</b>	<b>827.8</b>	<b>-819.8</b>
<i>1.1.1. General merchandise</i>	<i>0.0</i>	<i>5.3</i>	<i>-5.3</i>
<i>1.1.2. Services</i>	<i>8.0</i>	<i>822.5</i>	<i>-814.6</i>
1.1.2.1. Transportation	0.0	0.0	-0.0
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communications	0.0	1.0	-1.0
<i>1.1.2.3.1. Postal and courier services</i>	<i>0.0</i>	<i>0.6</i>	<i>-0.6</i>
<i>1.1.2.3.2. Telecommunication services</i>	<i>0.0</i>	<i>0.3</i>	<i>-0.3</i>
1.1.2.4. Construction services	0.0	0.0	0.0
1.1.2.5. Insurance services	0.0	0.0	0.0
1.1.2.6. Financial services	1.9	0.7	1.2
1.1.2.7. Computer and information services	0.0	17.7	-17.7
<i>1.1.2.7.1 Information services</i>	<i>0.0</i>	<i>16.0</i>	<i>-16.0</i>
<i>1.1.2.7.2 Computer services</i>	<i>0.0</i>	<i>1.7</i>	<i>-1.7</i>
1.1.2.8. Royalties and license fees	0.0	0.0	0.0
1.1.2.9. Other business services	6.0	360.1	-354.0
<i>1.1.2.9.1 Rental including operational leasing</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.0</i>
<i>1.1.2.9.2 Miscellaneous business and technical services</i>	<i>6.0</i>	<i>360.0</i>	<i>-354.0</i>
<i>1.1.2.9.2.1 Legal, accounting and management services</i>	<i>0.0</i>	<i>2.9</i>	<i>-2.9</i>
<i>1.1.2.9.2.2 Advertising, market research and public opinion polling</i>	<i>0.0</i>	<i>0.5</i>	<i>-0.5</i>
<i>1.1.2.9.2.3 Research and development services</i>	<i>5.9</i>	<i>356.6</i>	<i>-350.7</i>
<i>1.1.2.9.2.4 Architectural, engineering and other technical services</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.0</i>
<i>1.1.2.9.2.5 Other</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>
1.1.2.10. Government services. n.i.e	0.0	443.1	-443.1
<i>1.1.2.10.1 Reimbursement of Member States for cost of collecting own resources</i>	<i>0.0</i>	<i>431.1</i>	<i>-431.1</i>
<i>1.1.2.10.2 Other government services</i>	<i>0.0</i>	<i>12.0</i>	<i>-12.0</i>
<b>1.2 INCOME</b>	<b>1 072.6</b>	<b>1 497.7</b>	<b>-425.1</b>
<i>1.2.1. Compensation of employees</i>	<i>0.0</i>	<i>34.6</i>	<i>-34.6</i>
1.2.1.1 Gross wages and salaries	0.0	32.2	-32.2
1.2.1.2 Social contribution	0.0	2.4	-2.4
<i>1.2.2. Investment income</i>	<i>1 072.6</i>	<i>1 463.1</i>	<i>-390.5</i>
1.2.2.1 Portfolio investment	41.4	1 314.3	-1 272.9
<i>1.2.2.1.1 Income on equity</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>1.2.2.1.2 Income on debt</i>	<i>41.4</i>	<i>1 314.3</i>	<i>-1 272.9</i>
1.2.2.2 Other investment	1 031.2	148.8	882.4
<i>1.2.2.2.1 Rent paid on building</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>1.2.2.2.2 Other interest</i>	<i>1 031.2</i>	<i>148.8</i>	<i>882.4</i>

YEAR 1995	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>22 257.6</b>	<b>6 600.6</b>	<b>15 657.1</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>1.1</b>	<b>0.0</b>	<b>1.1</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>17 212.5</b>	<b>2.0</b>	<b>17 210.6</b>
1.3.2.1 Customs duties	3 821.7	0.0	3 821.7
1.3.2.2 Agricultural levies	104.6	0.0	104.6
1.3.2.3 Sugar/isoglucose levies	384.7	0.0	384.7
1.3.2.4 VAT	12 863.0	0.0	12 863.0
1.3.2.5 ECSC levy	35.5	0.0	35.5
1.3.2.6 Monetary compensatory amounts	0.0	2.0	-2.0
1.3.2.7 Coresponsability levy	0.7	0.0	0.7
1.3.2.8 Other	2.3	0.0	2.3
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>5 386.6</b>	<b>-5 386.6</b>
1.3.3.1 EAGGF Guarantee	0.0	5 383.9	-5 383.9
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0
1.3.3.4 Other	0.0	2.7	-2.7
<b>1.3.4. Social contributions</b>	<b>2.4</b>	<b>0.0</b>	<b>2.4</b>
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>2.4</b>	<b>-2.4</b>
<b>1.3.6. Other current transfers</b>	<b>5 041.7</b>	<b>1 209.6</b>	<b>3 832.0</b>
1.3.6.1 Current international cooperation	5 041.7	1 194.7	3 847.0
1.3.6.1.1 GNP related contributions	4 197.0	0.0	4 197.0
1.3.6.1.2 EDF contributions	428.8	0.0	428.8
1.3.6.1.3 ERDF transfers to Member States	0.0	10.8	-10.8
1.3.6.1.4 ESF transfers to Member States	0.0	650.0	-650.0
1.3.6.1.5 EDF transfers	0.0	0.0	0.0
1.3.6.1.6 EAGGF Guidance	0.0	5.7	-5.7
1.3.6.1.7 ECSC transfers	0.0	111.8	-111.8
1.3.6.1.8 Financial compensations to Member States	385.0	0.0	385.0
1.3.6.1.9 Other	30.8	416.4	-385.6
1.3.6.2 Current transfers to private non profit institutions	0.0	13.9	-13.9
1.3.6.3 Miscellaneous current transfers	0.0	1.0	-1.0
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>5 006.5</b>	<b>7 068.9</b>	<b>-2 062.3</b>
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>1 219.0</b>	<b>-1 219.0</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>1 219.0</b>	<b>-1 219.0</b>
2.1.1.1 EAGGF Guidance grants	0.0	551.1	-551.1
2.1.1.2 ERDF grants	0.0	564.8	-564.8
2.1.1.3 EDF grants	0.0	0.0	0.0
2.1.1.4 Other	0.0	103.1	-103.1
<b>2.2 FINANCIAL ACCOUNT</b>	<b>5 006.5</b>	<b>5 849.9</b>	<b>-843.3</b>
<b>2.2.1 Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2 Portfolio investment</b>	<b>3 345.9</b>	<b>2 199.5</b>	<b>1 146.4</b>
2.2.2.1 Assets	370.1	890.7	-520.7
2.2.2.1.1 Debts securities	368.0	487.5	-119.5
2.2.2.1.2 Money market instruments	2.1	403.2	-401.1
2.2.2.2 Liabilities	2 975.9	1 308.7	1 667.1
2.2.2.2.1 Liabilities Obligations	2 532.3	1 304.5	1 227.7
2.2.2.2.2 Money market instruments	443.6	4.2	439.4
<b>2.2.3 Other investment</b>	<b>1 660.6</b>	<b>3 650.4</b>	<b>-1 989.8</b>
2.2.3.1 Assets	1 086.3	3 113.5	-2 027.2
2.2.3.1.2 Loans	1 004.7	2 540.7	-1 536.1
2.2.3.1.3 Currency and deposits	71.1	311.3	-240.1
2.2.3.1.4 Other assets	10.5	261.5	-251.0
2.2.3.1.4.1 Long term	4.2	159.6	-155.4
2.2.3.1.4.2 Short term	6.3	101.9	-95.7
2.2.3.2 Liabilities	574.3	536.9	37.4
2.2.3.2.1 Short term credit	1.1	7.0	-5.9
2.2.3.2.2 Loans	232.7	489.5	-256.8
2.2.3.2.3 Deposits	58.3	9.7	48.6
2.2.3.2.4 Other liabilities	282.2	30.6	251.6
2.2.3.2.4.1 Long term	229.7	30.6	199.1
2.2.3.2.4.2 Short term	52.5	0.0	52.5

YEAR 1995	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>1 396.7</b>	<b>2 902.2</b>	<b>-1 505.5</b>
<b>1.1. GOODS AND SERVICES</b>	<b>1.3</b>	<b>72.3</b>	<b>-71.0</b>
<b>1.1.1. General merchandise</b>	<b>0.0</b>	<b>0.4</b>	<b>-0.4</b>
<b>1.1.2. Services</b>	<b>1.3</b>	<b>71.9</b>	<b>-70.7</b>
1.1.2.1. Transportation	0.0	1.3	-1.3
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communications	0.0	0.1	-0.1
1.1.2.3.1. Postal and courier services	0.0	0.1	-0.1
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Construction services	0.0	0.0	0.0
1.1.2.5. Insurance services	0.0	0.0	0.0
1.1.2.6. Financial services	0.6	0.0	0.6
1.1.2.7. Computer and information services	0.0	7.0	-7.0
1.1.2.7.1 Information services	0.0	7.0	-7.0
1.1.2.7.2 Computer services	0.0	0.0	-0.0
1.1.2.8. Royalties and license fees	0.0	0.0	0.0
1.1.2.9. Other business services	0.7	41.2	-40.5
1.1.2.9.1 Rental including operational leasing	0.0	0.0	-0.0
1.1.2.9.2 Miscellaneous business and technical services	0.7	41.2	-40.5
1.1.2.9.2.1 Legal, accounting and management services	0.0	0.5	-0.5
1.1.2.9.2.2 Advertising, market research and public opinion polling	0.0	0.2	-0.2
1.1.2.9.2.3 Research and development services	0.7	40.6	-39.9
1.1.2.9.2.4 Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9.2.5 Other	0.0	0.0	0.0
1.1.2.10. Government services. n.i.e	0.0	22.3	-22.3
1.1.2.10.1 Reimbursement of Member States for cost of collecting own resources	0.0	16.9	-16.9
1.1.2.10.2 Other government services	0.0	5.4	-5.4
<b>1.2 INCOME</b>	<b>370.2</b>	<b>46.1</b>	<b>324.1</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>8.7</b>	<b>-8.7</b>
1.2.1.1 Gross wages and salaries	0.0	8.7	-8.7
1.2.1.2 Social contribution	0.0	0.0	-0.0
<b>1.2.2. Investment income</b>	<b>370.2</b>	<b>37.3</b>	<b>332.8</b>
1.2.2.1 Portfolio investment	2.8	29.4	-26.6
1.2.2.1.1 Income on equity	0.0	0.0	0.0
1.2.2.1.2 Income on debt	2.8	29.4	-26.6
1.2.2.2 Other investment	367.3	8.0	359.4
1.2.2.2.1 Rent paid on building	0.0	0.0	0.0
1.2.2.2.2 Other interest	367.3	8.0	359.4

**PARTNER COUNTRY: GREECE (rest)** 

Unit: Mio ECU

YEAR 1995	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>1 025.2</b>	<b>2 783.8</b>	<b>-1 758.6</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>754.4</b>	<b>0.0</b>	<b>754.4</b>
1.3.2.1 Customs duties	144.9	0.0	144.9
1.3.2.2 Agricultural levies	9.7	0.0	9.7
1.3.2.3 Sugar/isoglucose levies	14.4	0.0	14.4
1.3.2.4 VAT	584.4	0.0	584.4
1.3.2.5 ECSC levy	0.8	0.0	0.8
1.3.2.6 Monetary compensatory amounts	0.0	0.0	-0.0
1.3.2.7 Coresponsability levy	0.0	0.0	0.0
1.3.2.8 Other	0.1	0.0	0.1
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>2 426.1</b>	<b>-2 426.1</b>
1.3.3.1 EAGGF Guarantee	0.0	2 425.6	-2 425.6
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0
1.3.3.4 Other	0.0	0.5	-0.5
<b>1.3.4. Social contributions</b>	<b>0.5</b>	<b>0.0</b>	<b>0.5</b>
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>
<b>1.3.6. Other current transfers</b>	<b>270.2</b>	<b>357.7</b>	<b>-87.6</b>
1.3.6.1 Current international cooperation	270.2	355.9	-85.7
1.3.6.1.1 GNP related contributions	216.9	0.0	216.9
1.3.6.1.2 EDF contributions	20.2	0.0	20.2
1.3.6.1.3 ERDF transfers to Member States	0.0	0.4	-0.4
1.3.6.1.4 ESF transfers to Member States	0.0	256.6	-256.6
1.3.6.1.5 EDF transferts	0.0	0.0	0.0
1.3.6.1.6 EAGGF Guidance	0.0	9.7	-9.7
1.3.6.1.7 ECSC transfers	0.0	0.5	-0.5
1.3.6.1.8 Financial compensations to Member States	31.7	0.0	31.7
1.3.6.1.9 Other	1.4	88.7	-87.3
1.3.6.2 Current transfers to private non profit institutions	0.0	1.7	-1.7
1.3.6.3 Miscellaneous current transfers	0.0	0.2	-0.2
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>481.2</b>	<b>2 292.8</b>	<b>-1 811.6</b>
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>1 669.0</b>	<b>-1 669.0</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>1 669.0</b>	<b>-1 669.0</b>
2.1.1.1 EAGGF Guidance grants	0.0	350.5	-350.5
2.1.1.2 ERDF grants	0.0	1 199.0	-1 199.0
2.1.1.3 EDF grants	0.0	0.0	0.0
2.1.1.4 Other	0.0	119.5	-119.5
<b>2.2 FINANCIAL ACCOUNT</b>	<b>481.2</b>	<b>623.8</b>	<b>-142.7</b>
<b>2.2.1 Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2 Portfolio investment</b>	<b>208.7</b>	<b>81.7</b>	<b>127.0</b>
2.2.2.1 Assets	23.1	54.7	-31.6
2.2.2.1.1 Debts securities	23.0	29.6	-6.6
2.2.2.1.2 Money market instruments	0.1	25.2	-25.0
2.2.2.2 Liabilities	185.6	27.0	158.6
2.2.2.2.1 Liabilities Obligations	158.0	26.7	131.2
2.2.2.2.2 Money market instruments	27.7	0.3	27.4
<b>2.2.3 Other investment</b>	<b>272.4</b>	<b>542.1</b>	<b>-269.7</b>
2.2.3.1 Assets	246.2	517.8	-271.6
2.2.3.1.2 Loans	235.7	346.5	-110.8
2.2.3.1.3 Currency and deposits	9.9	152.6	-142.7
2.2.3.1.4 Other assets	0.6	18.7	-18.1
2.2.3.1.4.1 Long term	0.2	11.8	-11.6
2.2.3.1.4.2 Short term	0.3	6.8	-6.5
2.2.3.2 Liabilities	26.2	24.3	1.9
2.2.3.2.1 Short term credit	0.0	0.4	-0.4
2.2.3.2.2 Loans	3.8	22.8	-19.0
2.2.3.2.3 Deposits	1.9	0.7	1.2
2.2.3.2.4 Other liabilities	20.5	0.4	20.1
2.2.3.2.4.1 Long term	17.2	0.4	16.8
2.2.3.2.4.2 Short term	3.3	0.0	3.3

YEAR 1995	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>5 297.8</b>	<b>6 835.0</b>	<b>-1 537.2</b>
<b>1.1. GOODS AND SERVICES</b>	<b>1.7</b>	<b>197.1</b>	<b>-195.4</b>
<b>1.1.1. General merchandise</b>	<b>0.0</b>	<b>0.9</b>	<b>-0.9</b>
<b>1.1.2. Services</b>	<b>1.7</b>	<b>196.2</b>	<b>-194.5</b>
1.1.2.1. Transportation	0.0	0.1	-0.1
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communications	0.0	0.2	-0.2
1.1.2.3.1. Postal and courier services	0.0	0.1	-0.1
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Construction services	0.0	0.0	0.0
1.1.2.5. Insurance services	0.0	0.0	-0.0
1.1.2.6. Financial services	0.1	0.0	0.0
1.1.2.7. Computer and information services	0.0	6.6	-6.6
1.1.2.7.1 Information services	0.0	6.6	-6.6
1.1.2.7.2 Computer services	0.0	0.0	-0.0
1.1.2.8. Royalties and license fees	0.0	0.0	0.0
1.1.2.9. Other business services	1.7	101.4	-99.8
1.1.2.9.1 Rental including operational leasing	0.0	0.0	-0.0
1.1.2.9.2 Miscellaneous business and technical services	1.7	101.4	-99.8
1.1.2.9.2.1 Legal, accounting and management services	0.0	0.7	-0.7
1.1.2.9.2.2 Advertising, market research and public opinion polling	0.0	0.2	-0.2
1.1.2.9.2.3 Research and development services	1.7	100.5	-98.8
1.1.2.9.2.4 Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9.2.5 Other	0.0	0.0	0.0
1.1.2.10. Government services. n.i.e	0.0	87.9	-87.9
1.1.2.10.1 Reimbursement of Member States for cost of collecting own resources	0.0	80.8	-80.8
1.1.2.10.2 Other government services	0.0	7.1	-7.1
<b>1.2 INCOME</b>	<b>1 446.1</b>	<b>594.2</b>	<b>851.9</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>12.1</b>	<b>-12.1</b>
1.2.1.1 Gross wages and salaries	0.0	11.7	-11.7
1.2.1.2 Social contribution	0.0	0.4	-0.4
<b>1.2.2. Investment income</b>	<b>1 446.1</b>	<b>582.1</b>	<b>864.0</b>
1.2.2.1 Portfolio investment	14.0	533.6	-519.6
1.2.2.1.1 Income on equity	0.0	0.0	0.0
1.2.2.1.2 Income on debt	14.0	533.6	-519.6
1.2.2.2 Other investment	1 432.1	48.6	1 383.6
1.2.2.2.1 Rent paid on building	0.0	0.0	0.0
1.2.2.2.2 Other interest	1 432.1	48.6	1 383.6

**PARTNER COUNTRY: SPAIN (rest)** 

Unit: Mio ECU

YEAR 1995	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>3 849.9</b>	<b>6 043.6</b>	<b>-2 193.7</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>2 879.1</b>	<b>0.0</b>	<b>2 879.1</b>
1.3.2.1 Customs duties	609.0	0.0	609.0
1.3.2.2 Agricultural levies	137.9	0.0	137.9
1.3.2.3 Sugar/isoglucose levies	61.0	0.0	61.0
1.3.2.4 VAT	2 058.3	0.0	2 058.3
1.3.2.5 ECSC levy	11.1	0.0	11.1
1.3.2.6 Monetary compensatory amounts	1.3	0.0	1.3
1.3.2.7 Coresponsability levy	0.0	0.0	0.0
1.3.2.8 Other	0.5	0.0	0.5
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>4 577.7</b>	<b>-4 577.7</b>
1.3.3.1 EAGGF Guarantee	0.0	4 576.5	-4 576.5
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0
1.3.3.4 Other	0.0	1.2	-1.2
<b>1.3.4. Social contributions</b>	<b>0.6</b>	<b>0.0</b>	<b>0.6</b>
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>0.4</b>	<b>-0.4</b>
<b>1.3.6. Other current transfers</b>	<b>970.0</b>	<b>1 465.5</b>	<b>-495.5</b>
1.3.6.1 Current international cooperation	970.0	1 459.4	-489.4
1.3.6.1.1 GNP related contributions	729.8	0.0	729.8
1.3.6.1.2 EDF contributions	97.5	0.0	97.5
1.3.6.1.3 ERDF transfers to Member States	0.0	4.2	-4.2
1.3.6.1.4 ESF transfers to Member States	0.0	1 142.8	-1 142.8
1.3.6.1.5 EDF transfers	0.0	0.0	0.0
1.3.6.1.6 EAGGF Guidance	0.0	22.9	-22.9
1.3.6.1.7 ECSC transfers	0.0	34.4	-34.4
1.3.6.1.8 Financial compensations to Member States	135.3	6.0	129.4
1.3.6.1.9 Other	7.4	249.1	-241.8
1.3.6.2 Current transfers to private non profit institutions	0.0	6.1	-6.1
1.3.6.3 Miscellaneous current transfers	0.0	0.0	-0.0
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>1 953.3</b>	<b>8 361.4</b>	<b>-6 408.1</b>
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>4 832.1</b>	<b>-4 832.1</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>4 832.1</b>	<b>-4 832.1</b>
2.1.1.1 EAGGF Guidance grants	0.0	626.3	-626.3
2.1.1.2 ERDF grants	0.0	3 039.2	-3 039.2
2.1.1.3 EDF grants	0.0	0.0	0.0
2.1.1.4 Other	0.0	1 166.6	-1 166.6
<b>2.2 FINANCIAL ACCOUNT</b>	<b>1 953.3</b>	<b>3 529.3</b>	<b>-1 576.1</b>
<b>2.2.1 Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2 Portfolio investment</b>	<b>1 145.2</b>	<b>800.9</b>	<b>344.3</b>
2.2.2.1 Assets	126.7	301.1	-174.4
2.2.2.1.1 Debts securities	126.0	163.1	-37.1
2.2.2.1.2 Money market instruments	0.7	138.0	-137.3
2.2.2.2 Liabilities	1 018.6	499.8	518.7
2.2.2.2.1 Liabilities Obligations	866.7	498.4	368.3
2.2.2.2.2 Money market instruments	151.8	1.4	150.4
<b>2.2.3 Other investment</b>	<b>808.0</b>	<b>2 728.4</b>	<b>-1 920.4</b>
2.2.3.1 Assets	678.5	2 600.3	-1 921.8
2.2.3.1.2 Loans	631.3	2 130.2	-1 498.9
2.2.3.1.3 Currency and deposits	44.1	376.9	-332.8
2.2.3.1.4 Other assets	3.1	93.1	-90.1
2.2.3.1.4.1 Long term	1.2	58.0	-56.9
2.2.3.1.4.2 Short term	1.9	35.1	-33.2
2.2.3.2 Liabilities	129.5	128.1	1.4
2.2.3.2.1 Short term credit	0.0	1.9	-1.9
2.2.3.2.2 Loans	18.8	119.0	-100.2
2.2.3.2.3 Deposits	8.4	3.6	4.8
2.2.3.2.4 Other liabilities	102.3	3.7	98.7
2.2.3.2.4.1 Long term	84.4	3.7	80.7
2.2.3.2.4.2 Short term	18.0	0.0	18.0

YEAR 1995	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>13 880.2</b>	<b>11 226.5</b>	<b>2 653.7</b>
<b>1.1. GOODS AND SERVICES</b>	<b>9.6</b>	<b>714.0</b>	<b>-704.4</b>
<b>1.1.1. General merchandise</b>	<b>0.1</b>	<b>13.7</b>	<b>-13.6</b>
<b>1.1.2. Services</b>	<b>9.5</b>	<b>700.2</b>	<b>-690.8</b>
1.1.2.1. Transportation	0.0	6.5	-6.5
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communications	0.0	9.6	-9.6
1.1.2.3.1. Postal and courier services	0.0	1.9	-1.9
1.1.2.3.2. Telecommunication services	0.0	7.7	-7.7
1.1.2.4. Construction services	0.0	0.0	0.0
1.1.2.5. Insurance services	0.0	0.1	-0.1
1.1.2.6. Financial services	1.9	0.9	1.0
1.1.2.7. Computer and information services	0.0	39.7	-39.7
1.1.2.7.1 Information services	0.0	29.6	-29.6
1.1.2.7.2 Computer services	0.0	10.0	-10.0
1.1.2.8. Royalties and license fees	0.0	0.0	0.0
1.1.2.9. Other business services	6.3	380.1	-373.9
1.1.2.9.1 Rental including operational leasing	0.0	2.1	-2.1
1.1.2.9.2 Miscellaneous business and technical services	6.3	378.0	-371.7
1.1.2.9.2.1 Legal, accounting and management services	0.0	5.9	-5.9
1.1.2.9.2.2 Advertising, market research and public opinion polling	0.0	0.4	-0.4
1.1.2.9.2.3 Research and development services	6.2	371.7	-365.6
1.1.2.9.2.4 Architectural, engineering and other technical services	0.0	0.0	-0.0
1.1.2.9.2.5 Other	0.1	0.0	0.1
1.1.2.10. Government services. n.i.e	1.3	263.3	-262.0
1.1.2.10.1 Reimbursement of Member States for cost of collecting own resources	0.0	190.2	-190.2
1.1.2.10.2 Other government services	1.3	73.2	-71.9
<b>1.2 INCOME</b>	<b>1 351.5</b>	<b>1 190.5</b>	<b>160.9</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>108.1</b>	<b>-108.1</b>
1.2.1.1 Gross wages and salaries	0.0	98.7	-98.7
1.2.1.2 Social contribution	0.0	9.4	-9.4
<b>1.2.2. Investment income</b>	<b>1 351.5</b>	<b>1 082.5</b>	<b>269.0</b>
1.2.2.1 Portfolio investment	37.6	1 039.0	-1 001.4
1.2.2.1.1 Income on equity	0.0	0.0	0.0
1.2.2.1.2 Income on debt	37.6	1 039.0	-1 001.4
1.2.2.2 Other investment	1 313.8	43.5	1 270.4
1.2.2.2.1 Rent paid on building	0.0	0.0	0.0
1.2.2.2.2 Other interest	1 313.8	43.5	1 270.4



**PARTNER COUNTRY: FRANCE (rest)** 

Unit: Mio ECU

YEAR 1995	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>12 519.2</b>	<b>9 322.0</b>	<b>3 197.2</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>5.6</b>	<b>0.0</b>	<b>5.6</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>9 131.3</b>	<b>0.1</b>	<b>9 131.2</b>
1.3.2.1 Customs duties	1 476.9	0.0	1 476.9
1.3.2.2 Agricultural levies	49.4	0.0	49.4
1.3.2.3 Sugar/isoglucose levies	375.3	0.0	375.3
1.3.2.4 VAT	7 216.4	0.0	7 216.4
1.3.2.5 ECSC levy	12.0	0.0	12.0
1.3.2.6 Monetary compensatory amounts	0.0	0.0	-0.0
1.3.2.7 Coresponsability levy	0.0	0.0	-0.0
1.3.2.8 Other	1.3	0.0	1.3
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>8 426.4</b>	<b>-8 426.4</b>
1.3.3.1 EAGGF Guarantee	0.0	8 423.7	-8 423.7
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0
1.3.3.4 Other	0.0	2.7	-2.7
<b>1.3.4. Social contributions</b>	<b>13.1</b>	<b>0.0</b>	<b>13.1</b>
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>9.4</b>	<b>-9.4</b>
<b>1.3.6. Other current transfers</b>	<b>3 369.3</b>	<b>886.1</b>	<b>2 483.1</b>
1.3.6.1 Current international cooperation	3 369.3	869.1	2 500.2
1.3.6.1.1 GNP related contributions	2 545.5	0.0	2 545.5
1.3.6.1.2 EDF contributions	402.5	0.0	402.5
1.3.6.1.3 ERDF transfers to Member States	0.0	11.5	-11.5
1.3.6.1.4 ESF transfers to Member States	0.0	508.8	-508.8
1.3.6.1.5 EDF transfers	0.0	10.8	-10.8
1.3.6.1.6 EAGGF Guidance	0.0	18.3	-18.3
1.3.6.1.7 ECSC transfers	0.0	13.8	-13.8
1.3.6.1.8 Financial compensations to Member States	403.3	0.0	403.3
1.3.6.1.9 Other	17.9	305.8	-287.9
1.3.6.2 Current transfers to private non profit institutions	0.0	16.7	-16.7
1.3.6.3 Miscellaneous current transfers	0.0	0.3	-0.3
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>2 508.4</b>	<b>4 699.8</b>	<b>-2 191.4</b>
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>670.0</b>	<b>-670.0</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>670.0</b>	<b>-670.0</b>
2.1.1.1 EAGGF Guidance grants	0.0	349.9	-349.9
2.1.1.2 ERDF grants	0.0	266.2	-266.2
2.1.1.3 EDF grants	0.0	4.9	-4.9
2.1.1.4 Other	0.0	48.9	-48.9
<b>2.2 FINANCIAL ACCOUNT</b>	<b>2 508.4</b>	<b>4 029.7</b>	<b>-1 521.3</b>
<b>2.2.1 Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2 Portfolio investment</b>	<b>627.3</b>	<b>1 161.2</b>	<b>-533.9</b>
2.2.2.1 Assets	116.5	280.4	-163.9
2.2.2.1.1 Debts securities	115.8	153.5	-37.7
2.2.2.1.2 Money market instruments	0.7	126.9	-126.3
2.2.2.2 Liabilities	510.8	880.8	-370.0
2.2.2.2.1 Liabilities Obligations	371.2	879.5	-508.3
2.2.2.2.2 Money market instruments	139.6	1.3	138.3
<b>2.2.3 Other investment</b>	<b>1 881.1</b>	<b>2 868.5</b>	<b>-987.4</b>
2.2.3.1 Assets	1 516.1	2 530.7	-1 014.6
2.2.3.1.2 Loans	1 455.0	1 908.8	-453.8
2.2.3.1.3 Currency and deposits	55.7	390.9	-335.1
2.2.3.1.4 Other assets	5.4	231.1	-225.7
2.2.3.1.4.1 Long term	3.4	158.2	-154.8
2.2.3.1.4.2 Short term	2.0	72.9	-70.9
2.2.3.2 Liabilities	365.0	337.8	27.2
2.2.3.2.1 Short term credit	0.0	5.1	-5.1
2.2.3.2.2 Loans	65.0	309.6	-244.6
2.2.3.2.3 Deposits	55.4	9.7	45.7
2.2.3.2.4 Other liabilities	244.7	13.4	231.2
2.2.3.2.4.1 Long term	228.1	13.4	214.7
2.2.3.2.4.2 Short term	16.5	0.0	16.5

YEAR 1995	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>948.1</b>	<b>1 919.3</b>	<b>-971.2</b>
<b>1.1. GOODS AND SERVICES</b>	<b>1.4</b>	<b>69.1</b>	<b>-67.7</b>
<b>1.1.1. General merchandise</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.3</b>
<b>1.1.2. Services</b>	<b>1.4</b>	<b>68.8</b>	<b>-67.5</b>
1.1.2.1. Transportation	0.0	0.1	-0.1
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communications	0.0	0.1	-0.1
1.1.2.3.1. Postal and courier services	0.0	0.0	-0.0
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Construction services	0.0	0.0	0.0
1.1.2.5. Insurance services	0.0	0.0	0.0
1.1.2.6. Financial services	0.8	0.0	0.8
1.1.2.7. Computer and information services	0.0	3.0	-3.0
1.1.2.7.1 Information services	0.0	3.0	-3.0
1.1.2.7.2 Computer services	0.0	0.0	-0.0
1.1.2.8. Royalties and license fees	0.0	0.0	0.0
1.1.2.9. Other business services	0.6	33.4	-32.8
1.1.2.9.1 Rental including operational leasing	0.0	0.0	-0.0
1.1.2.9.2 Miscellaneous business and technical services	0.6	33.4	-32.8
1.1.2.9.2.1 Legal, accounting and management services	0.0	0.5	-0.5
1.1.2.9.2.2 Advertising, market research and public opinion polling	0.0	0.2	-0.2
1.1.2.9.2.3 Research and development services	0.5	32.7	-32.2
1.1.2.9.2.4 Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9.2.5 Other	0.0	0.0	0.0
1.1.2.10. Government services. n.i.e	0.0	32.2	-32.2
1.1.2.10.1 Reimbursement of Member States for cost of collecting own resources	0.0	25.3	-25.3
1.1.2.10.2 Other government services	0.0	6.8	-6.8
<b>1.2 INCOME</b>	<b>245.4</b>	<b>50.4</b>	<b>195.0</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>8.6</b>	<b>-8.6</b>
1.2.1.1 Gross wages and salaries	0.0	8.4	-8.4
1.2.1.2 Social contribution	0.0	0.1	-0.1
<b>1.2.2. Investment income</b>	<b>245.4</b>	<b>41.9</b>	<b>203.5</b>
1.2.2.1 Portfolio investment	1.3	34.6	-33.3
1.2.2.1.1 Income on equity	0.0	0.0	0.0
1.2.2.1.2 Income on debt	1.3	34.6	-33.3
1.2.2.2 Other investment	244.1	7.2	236.9
1.2.2.2.1 Rent paid on building	0.0	0.0	0.0
1.2.2.2.2 Other interest	244.1	7.2	236.9

**PARTNER COUNTRY: IRELAND (rest)** 

Unit: Mio ECU

YEAR 1995	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>701.3</b>	<b>1 799.8</b>	<b>-1 098.5</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>575.0</b>	<b>0.0</b>	<b>575.0</b>
1.3.2.1 Customs duties	238.3	0.0	238.3
1.3.2.2 Agricultural levies	0.8	0.0	0.8
1.3.2.3 Sugar/isoglucose levies	14.3	0.0	14.3
1.3.2.4 VAT	321.3	0.0	321.3
1.3.2.5 ECSC levy	0.2	0.0	0.2
1.3.2.6 Monetary compensatory amounts	0.0	0.0	-0.0
1.3.2.7 Coresponsability levy	0.0	0.0	-0.0
1.3.2.8 Other	0.1	0.0	0.1
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>1 420.0</b>	<b>-1 420.0</b>
1.3.3.1 EAGGF Guarantee	0.0	1 419.7	-1 419.7
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0
1.3.3.4 Other	0.0	0.3	-0.3
<b>1.3.4. Social contributions</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>
<b>1.3.6. Other current transfers</b>	<b>125.6</b>	<b>379.7</b>	<b>-254.1</b>
1.3.6.1 Current international cooperation	125.6	378.1	-252.6
1.3.6.1.1 GNP related contributions	101.5	0.0	101.5
1.3.6.1.2 EDF contributions	9.1	0.0	9.1
1.3.6.1.3 ERDF transfers to Member States	0.0	1.5	-1.5
1.3.6.1.4 ESF transfers to Member States	0.0	299.1	-299.1
1.3.6.1.5 EDF transfers	0.0	0.0	0.0
1.3.6.1.6 EAGGF Guidance	0.0	6.1	-6.1
1.3.6.1.7 ECSC transfers	0.0	0.6	-0.6
1.3.6.1.8 Financial compensations to Member States	14.2	0.0	14.2
1.3.6.1.9 Other	0.8	70.8	-70.0
1.3.6.2 Current transfers to private non profit institutions	0.0	1.6	-1.6
1.3.6.3 Miscellaneous current transfers	0.0	0.0	-0.0
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>445.0</b>	<b>1 041.2</b>	<b>-596.2</b>
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>735.5</b>	<b>-735.5</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>735.5</b>	<b>-735.5</b>
2.1.1.1 EAGGF Guidance grants	0.0	185.1	-185.1
2.1.1.2 ERDF grants	0.0	401.0	-401.0
2.1.1.3 EDF grants	0.0	0.0	0.0
2.1.1.4 Other	0.0	149.4	-149.4
<b>2.2 FINANCIAL ACCOUNT</b>	<b>445.0</b>	<b>305.8</b>	<b>139.2</b>
<b>2.2.1 Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2 Portfolio investment</b>	<b>162.4</b>	<b>54.9</b>	<b>107.6</b>
2.2.2.1 Assets	9.9	23.5	-13.6
2.2.2.1.1 Debts securities	9.8	12.7	-2.8
2.2.2.1.2 Money market instruments	0.1	10.8	-10.7
2.2.2.2 Liabilities	152.5	31.4	121.1
2.2.2.2.1 Liabilities Obligations	140.7	31.3	109.4
2.2.2.2.2 Money market instruments	11.9	0.1	11.8
<b>2.2.3 Other investment</b>	<b>282.6</b>	<b>250.9</b>	<b>31.7</b>
2.2.3.1 Assets	270.0	238.5	31.5
2.2.3.1.2 Loans	262.5	142.8	119.7
2.2.3.1.3 Currency and deposits	7.3	87.1	-79.9
2.2.3.1.4 Other assets	0.2	8.6	-8.4
2.2.3.1.4.1 Long term	0.1	5.5	-5.4
2.2.3.1.4.2 Short term	0.1	3.1	-3.0
2.2.3.2 Liabilities	12.6	12.4	0.2
2.2.3.2.1 Short term credit	0.0	0.2	-0.2
2.2.3.2.2 Loans	1.8	11.7	-9.9
2.2.3.2.3 Deposits	1.4	0.3	1.0
2.2.3.2.4 Other liabilities	9.4	0.2	9.3
2.2.3.2.4.1 Long term	8.0	0.2	7.9
2.2.3.2.4.2 Short term	1.4	0.0	1.4

YEAR 1995	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>9 636.0</b>	<b>6 102.8</b>	<b>3 533.2</b>
<b>1.1. GOODS AND SERVICES</b>	<b>6.1</b>	<b>432.0</b>	<b>-425.8</b>
<b>1.1.1. General merchandise</b>	<b>0.0</b>	<b>45.5</b>	<b>-45.5</b>
<b>1.1.2. Services</b>	<b>6.1</b>	<b>386.5</b>	<b>-380.3</b>
1.1.2.1. Transportation	0.0	0.0	-0.0
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communications	0.0	0.3	-0.3
1.1.2.3.1. Postal and courier services	0.0	0.2	-0.2
1.1.2.3.2. Telecommunication services	0.0	0.2	-0.2
1.1.2.4. Construction services	0.0	0.0	0.0
1.1.2.5. Insurance services	0.0	0.0	0.0
1.1.2.6. Financial services	2.1	0.2	1.9
1.1.2.7. Computer and information services	0.0	8.3	-8.3
1.1.2.7.1 Information services	0.0	8.1	-8.1
1.1.2.7.2 Computer services	0.0	0.1	-0.1
1.1.2.8. Royalties and license fees	0.0	0.0	0.0
1.1.2.9. Other business services	4.1	238.9	-234.8
1.1.2.9.1 Rental including operational leasing	0.0	0.0	-0.0
1.1.2.9.2 Miscellaneous business and technical services	4.1	238.9	-234.8
1.1.2.9.2.1 Legal, accounting and management services	0.0	1.5	-1.5
1.1.2.9.2.2 Advertising, market research and public opinion polling	0.0	0.4	-0.4
1.1.2.9.2.3 Research and development services	3.9	237.0	-233.0
1.1.2.9.2.4 Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9.2.5 Other	0.1	0.0	0.1
1.1.2.10. Government services. n.i.e	0.0	138.8	-138.8
1.1.2.10.1 Reimbursement of Member States for cost of collecting own resources	0.0	131.8	-131.8
1.1.2.10.2 Other government services	0.0	7.0	-7.0
<b>1.2 INCOME</b>	<b>2 734.0</b>	<b>1 532.8</b>	<b>1 201.2</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>163.6</b>	<b>-163.6</b>
1.2.1.1 Gross wages and salaries	0.0	120.8	-120.8
1.2.1.2 Social contribution	0.0	42.8	-42.8
<b>1.2.2. Investment income</b>	<b>2 734.0</b>	<b>1 369.2</b>	<b>1 364.7</b>
1.2.2.1 Portfolio investment	39.0	1 248.9	-1 209.9
1.2.2.1.1 Income on equity	0.0	0.0	0.0
1.2.2.1.2 Income on debt	39.0	1 248.9	-1 209.9
1.2.2.2 Other investment	2 694.9	120.3	2 574.6
1.2.2.2.1 Rent paid on building	0.0	0.0	0.0
1.2.2.2.2 Other interest	2 694.9	120.3	2 574.6

YEAR 1995	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>6 895.9</b>	<b>4 138.1</b>	<b>2 757.9</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>14.9</b>	<b>0.0</b>	<b>14.9</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>4 713.4</b>	<b>0.0</b>	<b>4 713.3</b>
1.3.2.1 Customs duties	1 096.5	0.0	1 096.5
1.3.2.2 Agricultural levies	91.0	0.0	91.0
1.3.2.3 Sugar/isoglucose levies	130.3	0.0	130.3
1.3.2.4 VAT	3 377.8	0.0	3 377.8
1.3.2.5 ECSC levy	16.8	0.0	16.8
1.3.2.6 Monetary compensatory amounts	0.0	0.0	-0.0
1.3.2.7 Coresponsability levy	0.0	0.0	0.0
1.3.2.8 Other	0.9	0.0	0.9
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>3 392.8</b>	<b>-3 392.8</b>
1.3.3.1 EAGGF Guarantee	0.0	3 390.8	-3 390.8
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0
1.3.3.4 Other	0.0	2.0	-2.0
<b>1.3.4. Social contributions</b>	<b>52.2</b>	<b>0.0</b>	<b>52.2</b>
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>42.8</b>	<b>-42.8</b>
<b>1.3.6. Other current transfers</b>	<b>2 115.4</b>	<b>702.4</b>	<b>1 413.0</b>
1.3.6.1 Current international cooperation	2 115.4	678.8	1 436.6
1.3.6.1.1 GNP related contributions	1 625.5	0.0	1 625.5
1.3.6.1.2 EDF contributions	214.1	0.0	214.1
1.3.6.1.3 ERDF transfers to Member States	0.0	15.7	-15.7
1.3.6.1.4 ESF transfers to Member States	0.0	260.7	-260.7
1.3.6.1.5 EDF transferts	0.0	0.0	0.0
1.3.6.1.6 EAGGF Guidance	0.0	27.0	-27.0
1.3.6.1.7 ECSC transfers	0.0	50.8	-50.8
1.3.6.1.8 Financial compensations to Member States	263.9	39.0	225.0
1.3.6.1.9 Other	11.9	285.6	-273.7
1.3.6.2 Current transfers to private non profit institutions	0.0	23.6	-23.6
1.3.6.3 Miscellaneous current transfers	0.0	0.0	-0.0
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>7 809.4</b>	<b>7 221.5</b>	<b>587.9</b>
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>1 483.7</b>	<b>-1 483.7</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>1 483.7</b>	<b>-1 483.7</b>
2.1.1.1 EAGGF Guidance grants	0.0	271.6	-271.6
2.1.1.2 ERDF grants	0.0	1 186.5	-1 186.5
2.1.1.3 EDF grants	0.0	0.0	0.0
2.1.1.4 Other	0.0	25.6	-25.6
<b>2.2 FINANCIAL ACCOUNT</b>	<b>7 809.4</b>	<b>5 737.7</b>	<b>2 071.6</b>
<b>2.2.1 Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2 Portfolio investment</b>	<b>4 118.0</b>	<b>1 842.7</b>	<b>2 275.3</b>
2.2.2.1 Assets	282.4	675.1	-392.6
2.2.2.1.1 Debts securities	280.8	367.3	-86.5
2.2.2.1.2 Money market instruments	1.6	307.7	-306.1
2.2.2.2 Liabilities	3 835.6	1 167.7	2 667.9
2.2.2.2.1 Liabilities Obligations	3 497.1	1 164.5	2 332.6
2.2.2.2.2 Money market instruments	338.6	3.2	335.3
<b>2.2.3 Other investment</b>	<b>3 691.3</b>	<b>3 895.0</b>	<b>-203.7</b>
2.2.3.1 Assets	3 304.1	3 527.1	-223.0
2.2.3.1.2 Loans	3 183.4	3 047.3	136.1
2.2.3.1.3 Currency and deposits	112.7	231.1	-118.4
2.2.3.1.4 Other assets	8.0	248.7	-240.7
2.2.3.1.4.1 Long term	3.5	158.4	-154.9
2.2.3.1.4.2 Short term	4.5	90.3	-85.8
2.2.3.2 Liabilities	387.3	368.0	19.3
2.2.3.2.1 Short term credit	0.0	5.1	-5.1
2.2.3.2.2 Loans	96.7	337.2	-240.5
2.2.3.2.3 Deposits	21.4	9.7	11.6
2.2.3.2.4 Other liabilities	269.2	16.0	253.2
2.2.3.2.4.1 Long term	229.2	16.0	213.2
2.2.3.2.4.2 Short term	40.0	0.0	40.0

YEAR 1995	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>396.7</b>	<b>1 222.2</b>	<b>-825.5</b>
<b>1.1. GOODS AND SERVICES</b>	<b>2.6</b>	<b>373.2</b>	<b>-370.6</b>
<i>1.1.1. General merchandise</i>	<i>0.0</i>	<i>23.7</i>	<i>-23.7</i>
<b>1.1.2. Services</b>	<b>2.6</b>	<b>349.5</b>	<b>-346.9</b>
1.1.2.1. Transportation	0.0	18.6	-18.6
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communications	0.0	11.3	-11.3
1.1.2.3.1. Postal and courier services	0.0	7.6	-7.6
1.1.2.3.2. Telecommunication services	0.0	3.7	-3.7
1.1.2.4. Construction services	0.0	0.0	0.0
1.1.2.5. Insurance services	0.0	0.1	-0.1
1.1.2.6. Financial services	2.0	2.2	-0.2
1.1.2.7. Computer and information services	0.1	117.0	-116.9
1.1.2.7.1 Information services	0.1	106.0	-105.9
1.1.2.7.2 Computer services	0.0	11.1	-11.1
1.1.2.8. Royalties and license fees	0.0	0.0	0.0
1.1.2.9. Other business services	0.4	50.8	-50.4
1.1.2.9.1 Rental including operational leasing	0.0	0.6	-0.6
1.1.2.9.2 Miscellaneous business and technical services	0.4	50.2	-49.8
1.1.2.9.2.1 Legal, accounting and management services	0.0	7.4	-7.4
1.1.2.9.2.2 Advertising, market research and public opinion polling	0.0	0.0	-0.0
1.1.2.9.2.3 Research and development services	0.2	14.6	-14.3
1.1.2.9.2.4 Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9.2.5 Other	0.1	28.2	-28.1
1.1.2.10. Government services. n.i.e	0.1	149.3	-149.2
1.1.2.10.1 Reimbursement of Member States for cost of collecting own resources	0.0	2.2	-2.2
1.1.2.10.2 Other government services	0.1	147.1	-147.0
<b>1.2 INCOME</b>	<b>11.9</b>	<b>643.3</b>	<b>-631.4</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>586.6</b>	<b>-586.6</b>
1.2.1.1 Gross wages and salaries	0.0	437.9	-437.9
1.2.1.2 Social contribution	0.0	148.7	-148.7
<b>1.2.2. Investment income</b>	<b>11.9</b>	<b>56.7</b>	<b>-44.8</b>
1.2.2.1 Portfolio investment	0.3	54.6	-54.3
1.2.2.1.1 Income on equity	0.0	0.0	0.0
1.2.2.1.2 Income on debt	0.3	54.6	-54.3
1.2.2.2 Other investment	11.6	2.1	9.5
1.2.2.2.1 Rent paid on building	0.0	0.0	0.0
1.2.2.2.2 Other interest	11.6	2.1	9.5

**PARTNER COUNTRY: LUXEMBOURG (rest)** 

Unit: Mio ECU

YEAR 1995	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>382.2</b>	<b>205.7</b>	<b>176.5</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>36.6</b>	<b>0.0</b>	<b>36.6</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>132.8</b>	<b>0.0</b>	<b>132.8</b>
1.3.2.1 Customs duties	21.9	0.0	21.9
1.3.2.2 Agricultural levies	0.1	0.0	0.1
1.3.2.3 Sugar/isoglucose levies	0.0	0.0	0.0
1.3.2.4 VAT	109.0	0.0	109.0
1.3.2.5 ECSC levy	1.7	0.0	1.7
1.3.2.6 Monetary compensatory amounts	0.0	0.0	0.0
1.3.2.7 Coresponsability levy	0.0	0.0	0.0
1.3.2.8 Other	0.0	0.0	0.0
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>24.3</b>	<b>-24.3</b>
1.3.3.1 EAGGF Guarantee	0.0	14.4	-14.4
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0
1.3.3.4 Other	0.0	9.9	-9.9
<b>1.3.4. Social contributions</b>	<b>170.6</b>	<b>0.0</b>	<b>170.6</b>
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>148.7</b>	<b>-148.7</b>
<b>1.3.6. Other current transfers</b>	<b>42.2</b>	<b>32.7</b>	<b>9.4</b>
1.3.6.1 Current international cooperation	42.2	29.4	12.8
1.3.6.1.1 GNP related contributions	33.4	0.0	33.4
1.3.6.1.2 EDF contributions	3.1	0.0	3.1
1.3.6.1.3 ERDF transfers to Member States	0.0	0.0	0.0
1.3.6.1.4 ESF transfers to Member States	0.0	4.8	-4.8
1.3.6.1.5 EDF transferts	0.0	0.0	0.0
1.3.6.1.6 EAGGF Guidance	0.0	0.0	-0.0
1.3.6.1.7 ECSC transfers	0.0	3.5	-3.5
1.3.6.1.8 Financial compensations to Member States	5.3	0.0	5.3
1.3.6.1.9 Other	0.3	21.1	-20.8
1.3.6.2 Current transfers to private non profit institutions	0.0	2.8	-2.8
1.3.6.3 Miscellaneous current transfers	0.0	0.5	-0.5
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>1 995.1</b>	<b>1 833.9</b>	<b>161.2</b>
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>16.2</b>	<b>-16.2</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>16.2</b>	<b>-16.2</b>
2.1.1.1 EAGGF Guidance grants	0.0	2.1	-2.1
2.1.1.2 ERDF grants	0.0	9.0	-9.0
2.1.1.3 EDF grants	0.0	0.0	0.0
2.1.1.4 Other	0.0	5.2	-5.2
<b>2.2 FINANCIAL ACCOUNT</b>	<b>1 995.1</b>	<b>1 817.7</b>	<b>177.4</b>
<b>2.2.1 Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2 Portfolio investment</b>	<b>1 710.9</b>	<b>1 685.3</b>	<b>25.6</b>
2.2.2.1 Assets	585.8	1 396.8	-811.0
2.2.2.1.1 Debts securities	582.5	758.5	-176.0
2.2.2.1.2 Money market instruments	3.3	638.2	-634.9
2.2.2.2 Liabilities	1 125.1	288.5	836.6
2.2.2.2.1 Liabilities Obligations	422.9	281.9	141.0
2.2.2.2.2 Money market instruments	702.2	6.6	695.5
<b>2.2.3 Other investment</b>	<b>284.2</b>	<b>132.5</b>	<b>151.8</b>
2.2.3.1 Assets	88.3	110.4	-22.1
2.2.3.1.2 Loans	23.1	12.0	11.1
2.2.3.1.3 Currency and deposits	55.4	18.8	36.6
2.2.3.1.4 Other assets	9.8	79.6	-69.8
2.2.3.1.4.1 Long term	0.8	15.4	-14.6
2.2.3.1.4.2 Short term	9.0	64.2	-55.2
2.2.3.2 Liabilities	195.9	22.1	173.8
2.2.3.2.1 Short term credit	0.0	0.0	-0.0
2.2.3.2.2 Loans	9.7	4.9	4.8
2.2.3.2.3 Deposits	97.9	0.1	97.9
2.2.3.2.4 Other liabilities	88.2	17.0	71.2
2.2.3.2.4.1 Long term	5.2	15.9	-10.6
2.2.3.2.4.2 Short term	83.0	1.2	81.9

YEAR 1995	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>4 817.5</b>	<b>3 060.3</b>	<b>1 757.2</b>
<b>1.1. GOODS AND SERVICES</b>	<b>2.7</b>	<b>363.6</b>	<b>-360.9</b>
<i>1.1.1. General merchandise</i>	<i>0.0</i>	<i>1.8</i>	<i>-1.8</i>
<b>1.1.2. Services</b>	<b>2.7</b>	<b>361.8</b>	<b>-359.1</b>
1.1.2.1. Transportation	0.0	0.0	-0.0
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communications	0.0	0.1	-0.1
1.1.2.3.1. Postal and courier services	0.0	0.1	-0.1
1.1.2.3.2. Telecommunication services	0.0	0.0	-0.0
1.1.2.4. Construction services	0.0	0.0	0.0
1.1.2.5. Insurance services	0.0	0.0	0.0
1.1.2.6. Financial services	0.0	0.0	0.0
1.1.2.7. Computer and information services	0.0	7.4	-7.4
1.1.2.7.1 Information services	0.0	7.1	-7.1
1.1.2.7.2 Computer services	0.0	0.2	-0.2
1.1.2.8. Royalties and license fees	0.0	0.0	0.0
1.1.2.9. Other business services	2.7	163.9	-161.2
1.1.2.9.1 Rental including operational leasing	0.0	0.0	-0.0
1.1.2.9.2 Miscellaneous business and technical services	2.7	163.9	-161.2
1.1.2.9.2.1 Legal, accounting and management services	0.0	2.7	-2.7
1.1.2.9.2.2 Advertising, market research and public opinion polling	0.0	0.3	-0.3
1.1.2.9.2.3 Research and development services	2.7	160.9	-158.2
1.1.2.9.2.4 Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9.2.5 Other	0.0	0.0	0.0
1.1.2.10. Government services. n.i.e	0.0	190.4	-190.4
1.1.2.10.1 Reimbursement of Member States for cost of collecting own resources	0.0	184.9	-184.9
1.1.2.10.2 Other government services	0.0	5.6	-5.6
<b>1.2 INCOME</b>	<b>180.2</b>	<b>373.3</b>	<b>-193.1</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>16.5</b>	<b>-16.5</b>
1.2.1.1 Gross wages and salaries	0.0	14.8	-14.8
1.2.1.2 Social contribution	0.0	1.7	-1.7
<b>1.2.2. Investment income</b>	<b>180.2</b>	<b>356.8</b>	<b>-176.6</b>
1.2.2.1 Portfolio investment	10.4	350.2	-339.8
1.2.2.1.1 Income on equity	0.0	0.0	0.0
1.2.2.1.2 Income on debt	10.4	350.2	-339.8
1.2.2.2 Other investment	169.8	6.6	163.2
1.2.2.2.1 Rent paid on building	0.0	0.0	0.0
1.2.2.2.2 Other interest	169.8	6.6	163.2



**PARTNER COUNTRY: NETHERLANDS (rest)** 

Unit: Mio ECU

YEAR 1995	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>4 634.6</b>	<b>2 323.4</b>	<b>2 311.2</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>3 737.8</b>	<b>0.0</b>	<b>3 737.8</b>
1.3.2.1 Customs duties	1 658.5	0.0	1 658.5
1.3.2.2 Agricultural levies	95.9	0.0	95.9
1.3.2.3 Sugar/isoglucose levies	94.1	0.0	94.1
1.3.2.4 VAT	1 886.0	0.0	1 886.0
1.3.2.5 ECSC levy	3.0	0.0	3.0
1.3.2.6 Monetary compensatory amounts	0.0	0.0	-0.0
1.3.2.7 Coresponsability levy	0.0	0.0	0.0
1.3.2.8 Other	0.3	0.0	0.3
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>1 945.9</b>	<b>-1 945.9</b>
1.3.3.1 EAGGF Guarantee	0.0	1 944.6	-1 944.6
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0
1.3.3.4 Other	0.0	1.3	-1.3
<b>1.3.4. Social contributions</b>	<b>1.7</b>	<b>0.0</b>	<b>1.7</b>
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>1.7</b>	<b>-1.7</b>
<b>1.3.6. Other current transfers</b>	<b>895.1</b>	<b>375.9</b>	<b>519.3</b>
1.3.6.1 Current international cooperation	895.1	360.4	534.7
1.3.6.1.1 GNP related contributions	694.5	0.0	694.5
1.3.6.1.2 EDF contributions	92.0	0.0	92.0
1.3.6.1.3 ERDF transfers to Member States	0.0	1.7	-1.7
1.3.6.1.4 ESF transfers to Member States	0.0	151.8	-151.8
1.3.6.1.5 EDF transferts	0.0	2.8	-2.8
1.3.6.1.6 EAGGF Guidance	0.0	2.5	-2.5
1.3.6.1.7 ECSC tranfers	0.0	1.4	-1.4
1.3.6.1.8 Financial compensations to Member States	104.1	0.0	104.1
1.3.6.1.9 Other	4.5	200.3	-195.8
1.3.6.2 Current transfers to private non profit institutions	0.0	15.2	-15.2
1.3.6.3 Miscellaneous current transfers	0.0	0.2	-0.2
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>550.3</b>	<b>852.6</b>	<b>-302.3</b>
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>69.3</b>	<b>-69.3</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>69.3</b>	<b>-69.3</b>
2.1.1.1 EAGGF Guidance grants	0.0	12.9	-12.9
2.1.1.2 ERDF grants	0.0	29.5	-29.5
2.1.1.3 EDF grants	0.0	2.8	-2.8
2.1.1.4 Other	0.0	24.1	-24.1
<b>2.2 FINANCIAL ACCOUNT</b>	<b>550.3</b>	<b>783.3</b>	<b>-233.0</b>
<b>2.2.1 Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2 Portfolio investment</b>	<b>202.0</b>	<b>350.4</b>	<b>-148.4</b>
2.2.2.1 Assets	22.3	53.2	-30.9
2.2.2.1.1 Debts securities	22.2	28.9	-6.7
2.2.2.1.2 Money market instruments	0.1	24.3	-24.2
2.2.2.2 Liabilities	179.7	297.2	-117.5
2.2.2.2.1 Liabilities Obligations	152.9	296.9	-144.0
2.2.2.2.2 Money market instruments	26.8	0.3	26.5
<b>2.2.3 Other investment</b>	<b>348.3</b>	<b>432.9</b>	<b>-84.6</b>
2.2.3.1 Assets	265.6	335.1	-69.5
2.2.3.1.2 Loans	256.4	176.4	80.0
2.2.3.1.3 Currency and deposits	8.0	96.1	-88.1
2.2.3.1.4 Other assets	1.2	62.6	-61.4
2.2.3.1.4.1 Long term	0.9	43.7	-42.8
2.2.3.1.4.2 Short term	0.3	18.9	-18.5
2.2.3.2 Liabilities	82.7	97.8	-15.1
2.2.3.2.1 Short term credit	0.7	1.9	-1.2
2.2.3.2.2 Loans	14.2	91.2	-77.0
2.2.3.2.3 Deposits	1.5	2.7	-1.2
2.2.3.2.4 Other liabilities	66.3	2.0	64.3
2.2.3.2.4.1 Long term	63.2	2.0	61.1
2.2.3.2.4.2 Short term	3.2	0.0	3.2

YEAR 1995	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>1 838.8</b>	<b>921.8</b>	<b>917.0</b>
<b>1.1. GOODS AND SERVICES</b>	<b>0.1</b>	<b>37.0</b>	<b>-36.9</b>
<b>1.1.1. General merchandise</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>
<b>1.1.2. Services</b>	<b>0.1</b>	<b>36.8</b>	<b>-36.7</b>
1.1.2.1. Transportation	0.0	0.1	-0.1
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communications	0.0	0.1	-0.1
1.1.2.3.1. Postal and courier services	0.0	0.1	-0.1
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Construction services	0.0	0.0	0.0
1.1.2.5. Insurance services	0.0	0.0	0.0
1.1.2.6. Financial services	0.0	0.0	0.0
1.1.2.7. Computer and information services	0.0	1.8	-1.8
1.1.2.7.1 Information services	0.0	1.8	-1.8
1.1.2.7.2 Computer services	0.0	0.0	-0.0
1.1.2.8. Royalties and license fees	0.0	0.0	0.0
1.1.2.9. Other business services	0.1	8.7	-8.6
1.1.2.9.1 Rental including operational leasing	0.0	0.0	-0.0
1.1.2.9.2 Miscellaneous business and technical services	0.1	8.7	-8.6
1.1.2.9.2.1 Legal, accounting and management services	0.0	0.3	-0.3
1.1.2.9.2.2 Advertising, market research and public opinion polling	0.0	0.0	0.0
1.1.2.9.2.3 Research and development services	0.1	8.5	-8.3
1.1.2.9.2.4 Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9.2.5 Other	0.0	0.0	0.0
1.1.2.10. Government services. n.i.e	0.0	26.0	-26.0
1.1.2.10.1 Reimbursement of Member States for cost of collecting own resources	0.0	24.7	-24.7
1.1.2.10.2 Other government services	0.0	1.3	-1.3
<b>1.2 INCOME</b>	<b>24.6</b>	<b>25.5</b>	<b>-0.9</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>1.2</b>	<b>-1.2</b>
1.2.1.1 Gross wages and salaries	0.0	1.2	-1.2
1.2.1.2 Social contribution	0.0	0.0	-0.0
<b>1.2.2. Investment income</b>	<b>24.6</b>	<b>24.3</b>	<b>0.3</b>
1.2.2.1 Portfolio investment	5.1	23.7	-18.6
1.2.2.1.1 Income on equity	0.0	0.0	0.0
1.2.2.1.2 Income on debt	5.1	23.7	-18.6
1.2.2.2 Other investment	19.5	0.6	18.9
1.2.2.2.1 Rent paid on building	0.0	0.0	0.0
1.2.2.2.2 Other interest	19.5	0.6	18.9

**PARTNER COUNTRY: AUSTRIA (rest)** 

Unit: Mio ECU

YEAR 1995	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>1 814.0</b>	<b>859.3</b>	<b>954.7</b>
<i>1.3.1. Taxes on income and wealth</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>1.3.2. Taxes linked to production and imports</i>	<i>1 356.0</i>	<i>0.0</i>	<i>1 356.0</i>
1.3.2.1 Customs duties	229.4	0.0	229.4
1.3.2.2 Agricultural levies	7.0	0.0	7.0
1.3.2.3 Sugar/isoglucose levies	10.3	0.0	10.3
1.3.2.4 VAT	1 105.6	0.0	1 105.6
1.3.2.5 ECSC levy	3.6	0.0	3.6
1.3.2.6 Monetary compensatory amounts	0.0	0.0	0.0
1.3.2.7 Coresponsability levy	0.0	0.0	0.0
1.3.2.8 Other	0.2	0.0	0.2
<i>1.3.3. Subsidies</i>	<i>0.0</i>	<i>87.6</i>	<i>-87.6</i>
1.3.3.1 EAGGF Guarantee	0.0	87.5	-87.5
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0
1.3.3.4 Other	0.0	0.1	-0.1
<i>1.3.4. Social contributions</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>1.3.5. Social benefits</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.0</i>
<i>1.3.6. Other current transfers</i>	<i>458.0</i>	<i>771.6</i>	<i>-313.6</i>
1.3.6.1 Current international cooperation	458.0	770.7	-312.7
1.3.6.1.1 GNP related contributions	398.7	0.0	398.7
1.3.6.1.2 EDF contributions	0.0	0.0	0.0
1.3.6.1.3 ERDF transfers to Member States	0.0	0.0	-0.0
1.3.6.1.4 ESF transfers to Member States	0.0	55.0	-55.0
1.3.6.1.5 EDF transferts	0.0	0.0	0.0
1.3.6.1.6 EAGGF Guidance	0.0	0.1	-0.1
1.3.6.1.7 ECSC tranfers	0.0	0.0	0.0
1.3.6.1.8 Financial compensations to Member States	56.6	603.0	-546.3
1.3.6.1.9 Other	2.7	112.6	-110.0
1.3.6.2 Current transfers to private non profit institutions	0.0	0.9	-0.9
1.3.6.3 Miscellaneous current transfers	0.0	0.1	-0.1
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>185.0</b>	<b>350.3</b>	<b>-165.3</b>
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>100.0</b>	<b>-100.0</b>
<i>2.1.1. General government capital transfers</i>	<i>0.0</i>	<i>100.0</i>	<i>-100.0</i>
2.1.1.1 EAGGF Guidance grants	0.0	48.4	-48.4
2.1.1.2 ERDF grants	0.0	40.5	-40.5
2.1.1.3 EDF grants	0.0	0.0	0.0
2.1.1.4 Other	0.0	11.1	-11.1
<b>2.2 FINANCIAL ACCOUNT</b>	<b>185.0</b>	<b>250.3</b>	<b>-65.3</b>
<i>2.2.1 Direct investment</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>2.2.2 Portfolio investment</i>	<i>0.0</i>	<i>4.7</i>	<i>-4.7</i>
2.2.2.1 Assets	0.0	0.0	0.0
2.2.2.1.1 Debts securities	0.0	0.0	0.0
2.2.2.1.2 Money market instruments	0.0	0.0	0.0
2.2.2.2 Liabilities	0.0	4.7	-4.7
2.2.2.2.1 Liabilities Obligations	0.0	4.7	-4.7
2.2.2.2.2 Money market instruments	0.0	0.0	0.0
<i>2.2.3 Other investment</i>	<i>185.0</i>	<i>245.6</i>	<i>-60.6</i>
2.2.3.1 Assets	13.4	201.3	-187.9
2.2.3.1.2 Loans	11.2	136.2	-125.0
2.2.3.1.3 Currency and deposits	1.8	35.2	-33.4
2.2.3.1.4 Other assets	0.4	29.9	-29.5
2.2.3.1.4.1 Long term	0.4	21.7	-21.3
2.2.3.1.4.2 Short term	-0.0	8.2	-8.2
2.2.3.2 Liabilities	171.6	44.4	127.2
2.2.3.2.1 Short term credit	0.0	0.7	-0.7
2.2.3.2.2 Loans	7.0	41.6	-34.6
2.2.3.2.3 Deposits	0.3	1.3	-1.0
2.2.3.2.4 Other liabilities	164.2	0.7	163.5
2.2.3.2.4.1 Long term	164.2	0.7	163.5
2.2.3.2.4.2 Short term	0.0	0.0	0.0

YEAR 1995	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>1 454.5</b>	<b>1 654.6</b>	<b>-200.2</b>
<b>1.1. GOODS AND SERVICES</b>	<b>0.4</b>	<b>53.0</b>	<b>-52.5</b>
<i>1.1.1. General merchandise</i>	<i>0.0</i>	<i>0.3</i>	<i>-0.3</i>
<b>1.1.2. Services</b>	<b>0.4</b>	<b>52.7</b>	<b>-52.3</b>
1.1.2.1. Transportation	0.0	0.1	-0.1
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communications	0.0	0.1	-0.1
1.1.2.3.1. Postal and courier services	0.0	0.0	-0.0
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Construction services	0.0	0.0	0.0
1.1.2.5. Insurance services	0.0	0.0	0.0
1.1.2.6. Financial services	0.1	0.0	0.0
1.1.2.7. Computer and information services	0.0	3.4	-3.4
1.1.2.7.1 Information services	0.0	3.3	-3.3
1.1.2.7.2 Computer services	0.0	0.0	-0.0
1.1.2.8. Royalties and license fees	0.0	0.0	0.0
1.1.2.9. Other business services	0.4	23.7	-23.3
1.1.2.9.1 Rental including operational leasing	0.0	0.0	-0.0
1.1.2.9.2 Miscellaneous business and technical services	0.4	23.7	-23.3
1.1.2.9.2.1 Legal, accounting and management services	0.0	0.4	-0.4
1.1.2.9.2.2 Advertising, market research and public opinion polling	0.0	0.2	-0.2
1.1.2.9.2.3 Research and development services	0.4	23.1	-22.7
1.1.2.9.2.4 Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9.2.5 Other	0.0	0.0	0.0
1.1.2.10. Government services. n.i.e	0.0	25.5	-25.5
1.1.2.10.1 Reimbursement of Member States for cost of collecting own resources	0.0	22.9	-22.9
1.1.2.10.2 Other government services	0.0	2.6	-2.6
<b>1.2 INCOME</b>	<b>549.5</b>	<b>195.8</b>	<b>353.6</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>3.3</b>	<b>-3.3</b>
1.2.1.1 Gross wages and salaries	0.0	3.3	-3.3
1.2.1.2 Social contribution	0.0	0.0	-0.0
<b>1.2.2. Investment income</b>	<b>549.5</b>	<b>192.5</b>	<b>357.0</b>
1.2.2.1 Portfolio investment	1.9	173.5	-171.6
1.2.2.1.1 Income on equity	0.0	0.0	0.0
1.2.2.1.2 Income on debt	1.9	173.5	-171.6
1.2.2.2 Other investment	547.5	19.0	528.5
1.2.2.2.1 Rent paid on building	0.0	0.0	0.0
1.2.2.2.2 Other interest	547.5	19.0	528.5

**PARTNER COUNTRY: PORTUGAL (rest)** 

Unit: Mio ECU

YEAR 1995	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>904.6</b>	<b>1 405.8</b>	<b>-501.2</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>717.4</b>	<b>0.0</b>	<b>717.4</b>
1.3.2.1 Customs duties	127.5	0.0	127.5
1.3.2.2 Agricultural levies	100.6	0.0	100.6
1.3.2.3 Sugar/isoglucose levies	0.6	0.0	0.6
1.3.2.4 VAT	488.1	0.0	488.1
1.3.2.5 ECSC levy	0.5	0.0	0.5
1.3.2.6 Monetary compensatory amounts	0.0	0.0	0.0
1.3.2.7 Coresponsability levy	0.0	0.0	0.0
1.3.2.8 Other	0.1	0.0	0.1
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>708.5</b>	<b>-708.5</b>
1.3.3.1 EAGGF Guarantee	0.0	708.1	-708.1
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0
1.3.3.4 Other	0.0	0.4	-0.4
<b>1.3.4. Social contributions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>
<b>1.3.6. Other current transfers</b>	<b>187.1</b>	<b>697.3</b>	<b>-510.2</b>
1.3.6.1 Current international cooperation	187.1	695.2	-508.1
1.3.6.1.1 GNP related contributions	139.0	0.0	139.0
1.3.6.1.2 EDF contributions	14.6	0.0	14.6
1.3.6.1.3 ERDF transfers to Member States	0.0	19.0	-19.0
1.3.6.1.4 ESF transfers to Member States	0.0	521.9	-521.9
1.3.6.1.5 EDF transferts	0.0	0.0	0.0
1.3.6.1.6 EAGGF Guidance	0.0	9.5	-9.5
1.3.6.1.7 ECSC transfers	0.0	3.7	-3.7
1.3.6.1.8 Financial compensations to Member States	31.9	0.0	31.9
1.3.6.1.9 Other	1.6	141.0	-139.4
1.3.6.2 Current transfers to private non profit institutions	0.0	2.1	-2.1
1.3.6.3 Miscellaneous current transfers	0.0	0.0	-0.0
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>1 706.5</b>	<b>3 675.5</b>	<b>-1 969.0</b>
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>1 879.8</b>	<b>-1 879.8</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>1 879.8</b>	<b>-1 879.8</b>
2.1.1.1 EAGGF Guidance grants	0.0	110.0	-110.0
2.1.1.2 ERDF grants	0.0	1 302.7	-1 302.7
2.1.1.3 EDF grants	0.0	0.0	0.0
2.1.1.4 Other	0.0	467.0	-467.0
<b>2.2 FINANCIAL ACCOUNT</b>	<b>1 706.5</b>	<b>1 795.7</b>	<b>-89.2</b>
<b>2.2.1 Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2 Portfolio investment</b>	<b>1 046.5</b>	<b>459.7</b>	<b>586.8</b>
2.2.2.1 Assets	109.7	260.2	-150.5
2.2.2.1.1 Debts securities	109.0	140.7	-31.7
2.2.2.1.2 Money market instruments	0.6	119.5	-118.9
2.2.2.2 Liabilities	936.8	199.5	737.3
2.2.2.2.1 Liabilities Obligations	805.4	198.2	607.1
2.2.2.2.2 Money market instruments	131.4	1.2	130.2
<b>2.2.3 Other investment</b>	<b>660.0</b>	<b>1 336.1</b>	<b>-676.0</b>
2.2.3.1 Assets	594.5	1 314.2	-719.6
2.2.3.1.2 Loans	560.6	1 180.5	-619.8
2.2.3.1.3 Currency and deposits	32.1	111.8	-79.7
2.2.3.1.4 Other assets	1.8	21.9	-20.1
2.2.3.1.4.1 Long term	0.2	7.7	-7.5
2.2.3.1.4.2 Short term	1.6	14.2	-12.6
2.2.3.2 Liabilities	65.5	21.9	43.6
2.2.3.2.1 Short term credit	0.0	0.2	-0.2
2.2.3.2.2 Loans	32.2	20.2	11.9
2.2.3.2.3 Deposits	6.1	0.5	5.6
2.2.3.2.4 Other liabilities	27.2	0.9	26.3
2.2.3.2.4.1 Long term	11.7	0.9	10.8
2.2.3.2.4.2 Short term	15.5	0.0	15.5

YEAR 1995	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>926.2</b>	<b>706.0</b>	<b>220.2</b>
<b>1.1. GOODS AND SERVICES</b>	<b>0.2</b>	<b>31.7</b>	<b>-31.5</b>
<i>1.1.1. General merchandise</i>	<i>0.0</i>	<i>0.2</i>	<i>-0.2</i>
<b>1.1.2. Services</b>	<b>0.2</b>	<b>31.5</b>	<b>-31.3</b>
1.1.2.1. Transportation	0.0	0.1	-0.1
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communications	0.0	0.1	-0.1
1.1.2.3.1. Postal and courier services	0.0	0.1	-0.1
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Construction services	0.0	0.0	0.0
1.1.2.5. Insurance services	0.0	0.0	0.0
1.1.2.6. Financial services	0.0	0.0	0.0
1.1.2.7. Computer and information services	0.0	1.6	-1.6
1.1.2.7.1 Information services	0.0	1.5	-1.5
1.1.2.7.2 Computer services	0.0	0.0	-0.0
1.1.2.8. Royalties and license fees	0.0	0.0	0.0
1.1.2.9. Other business services	0.2	12.7	-12.5
1.1.2.9.1 Rental including operational leasing	0.0	0.0	-0.0
1.1.2.9.2 Miscellaneous business and technical services	0.2	12.7	-12.5
1.1.2.9.2.1 Legal, accounting and management services	0.0	0.3	-0.3
1.1.2.9.2.2 Advertising, market research and public opinion polling	0.0	0.0	0.0
1.1.2.9.2.3 Research and development services	0.2	12.4	-12.2
1.1.2.9.2.4 Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9.2.5 Other	0.0	0.0	0.0
1.1.2.10. Government services. n.i.e	0.0	17.0	-17.0
1.1.2.10.1 Reimbursement of Member States for cost of collecting own resources	0.0	15.2	-15.2
1.1.2.10.2 Other government services	0.0	1.8	-1.8
<b>1.2 INCOME</b>	<b>9.9</b>	<b>13.3</b>	<b>-3.4</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>1.7</b>	<b>-1.7</b>
1.2.1.1 Gross wages and salaries	0.0	1.7	-1.7
1.2.1.2 Social contribution	0.0	0.0	-0.0
<b>1.2.2. Investment income</b>	<b>9.9</b>	<b>11.6</b>	<b>-1.7</b>
1.2.2.1 Portfolio investment	3.0	11.4	-8.4
1.2.2.1.1 Income on equity	0.0	0.0	0.0
1.2.2.1.2 Income on debt	3.0	11.4	-8.4
1.2.2.2 Other investment	6.9	0.2	6.7
1.2.2.2.1 Rent paid on building	0.0	0.0	0.0
1.2.2.2.2 Other interest	6.9	0.2	6.7

PARTNER COUNTRY: FINLAND (rest) 

Unit: Mio ECU

YEAR 1995	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>916.1</b>	<b>661.0</b>	<b>255.1</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>683.6</b>	<b>0.0</b>	<b>683.6</b>
1.3.2.1 Customs duties	136.2	0.0	136.2
1.3.2.2 Agricultural levies	12.6	0.0	12.6
1.3.2.3 Sugar/isoglucose levies	3.6	0.0	3.6
1.3.2.4 VAT	529.2	0.0	529.2
1.3.2.5 ECSC levy	2.0	0.0	2.0
1.3.2.6 Monetary compensatory amounts	0.0	0.0	0.0
1.3.2.7 Coresponsability levy	0.0	0.0	0.0
1.3.2.8 Other	0.1	0.0	0.1
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>63.4</b>	<b>-63.4</b>
1.3.3.1 EAGGF Guarantee	0.0	63.3	-63.3
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0
1.3.3.4 Other	0.0	0.1	-0.1
<b>1.3.4. Social contributions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>
<b>1.3.6. Other current transfers</b>	<b>232.5</b>	<b>597.6</b>	<b>-365.2</b>
1.3.6.1 Current international cooperation	232.5	597.4	-365.0
1.3.6.1.1 GNP related contributions	202.4	0.0	202.4
1.3.6.1.2 EDF contributions	0.0	0.0	0.0
1.3.6.1.3 ERDF transfers to Member States	0.0	0.0	-0.0
1.3.6.1.4 ESF transfers to Member States	0.0	54.0	-54.0
1.3.6.1.5 EDF transferts	0.0	0.0	0.0
1.3.6.1.6 EAGGF Guidance	0.0	2.0	-2.0
1.3.6.1.7 ECSC transfers	0.0	0.0	0.0
1.3.6.1.8 Financial compensations to Member States	28.8	486.0	-457.2
1.3.6.1.9 Other	1.3	55.5	-54.2
1.3.6.2 Current transfers to private non profit institutions	0.0	0.2	-0.2
1.3.6.3 Miscellaneous current transfers	0.0	0.0	0.0
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>123.0</b>	<b>321.8</b>	<b>-198.8</b>
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>93.8</b>	<b>-93.8</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>93.8</b>	<b>-93.8</b>
2.1.1.1 EAGGF Guidance grants	0.0	60.0	-60.0
2.1.1.2 ERDF grants	0.0	31.4	-31.4
2.1.1.3 EDF grants	0.0	0.0	0.0
2.1.1.4 Other	0.0	2.4	-2.4
<b>2.2 FINANCIAL ACCOUNT</b>	<b>123.0</b>	<b>228.0</b>	<b>-105.1</b>
<b>2.2.1 Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2 Portfolio investment</b>	<b>21.5</b>	<b>4.3</b>	<b>17.2</b>
2.2.2.1 Assets	1.3	3.1	-1.8
2.2.2.1.1 Debts securities	1.3	1.7	-0.4
2.2.2.1.2 Money market instruments	0.0	1.4	-1.4
2.2.2.2 Liabilities	20.2	1.2	19.0
2.2.2.2.1 Liabilities Obligations	18.6	1.1	17.4
2.2.2.2.2 Money market instruments	1.6	0.0	1.6
<b>2.2.3 Other investment</b>	<b>101.5</b>	<b>223.8</b>	<b>-122.3</b>
2.2.3.1 Assets	2.6	198.9	-196.3
2.2.3.1.2 Loans	0.4	154.2	-153.8
2.2.3.1.3 Currency and deposits	1.9	27.4	-25.4
2.2.3.1.4 Other assets	0.3	17.3	-17.0
2.2.3.1.4.1 Long term	0.2	12.5	-12.2
2.2.3.1.4.2 Short term	0.0	4.8	-4.8
2.2.3.2 Liabilities	99.0	24.9	74.1
2.2.3.2.1 Short term credit	0.0	0.4	-0.4
2.2.3.2.2 Loans	4.0	23.3	-19.3
2.2.3.2.3 Deposits	0.4	0.8	-0.4
2.2.3.2.4 Other liabilities	94.6	0.4	94.1
2.2.3.2.4.1 Long term	94.4	0.4	93.9
2.2.3.2.4.2 Short term	0.2	0.0	0.2

YEAR 1995	CREDIT	DEBIT	NET
<b>1. TOTAL CURRENT TRANSACTIONS</b>	<b>1 739.7</b>	<b>792.0</b>	<b>947.7</b>
<b>1.1. GOODS AND SERVICES</b>	<b>0.3</b>	<b>63.8</b>	<b>-63.4</b>
<i>1.1.1. General merchandise</i>	<i>0.0</i>	<i>0.2</i>	<i>-0.2</i>
<b>1.1.2. Services</b>	<b>0.3</b>	<b>63.5</b>	<b>-63.2</b>
1.1.2.1. Transportation	0.0	0.1	-0.1
1.1.2.2. Travel	0.0	0.0	0.0
1.1.2.3. Communications	0.0	0.1	-0.1
1.1.2.3.1. Postal and courier services	0.0	0.0	-0.0
1.1.2.3.2. Telecommunication services	0.0	0.1	-0.1
1.1.2.4. Construction services	0.0	0.0	0.0
1.1.2.5. Insurance services	0.0	0.0	0.0
1.1.2.6. Financial services	0.0	0.0	0.0
1.1.2.7. Computer and information services	0.0	1.9	-1.9
1.1.2.7.1 Information services	0.0	1.9	-1.9
1.1.2.7.2 Computer services	0.0	0.0	-0.0
1.1.2.8. Royalties and license fees	0.0	0.0	0.0
1.1.2.9. Other business services	0.3	20.2	-19.9
1.1.2.9.1 Rental including operational leasing	0.0	0.0	-0.0
1.1.2.9.2 Miscellaneous business and technical services	0.3	20.2	-19.9
1.1.2.9.2.1 Legal, accounting and management services	0.0	0.7	-0.7
1.1.2.9.2.2 Advertising, market research and public opinion polling	0.0	0.0	0.0
1.1.2.9.2.3 Research and development services	0.3	19.6	-19.2
1.1.2.9.2.4 Architectural, engineering and other technical services	0.0	0.0	0.0
1.1.2.9.2.5 Other	0.0	0.0	0.0
1.1.2.10. Government services. n.i.e	0.0	41.1	-41.1
1.1.2.10.1 Reimbursement of Member States for cost of collecting own resources	0.0	39.0	-39.0
1.1.2.10.2 Other government services	0.0	2.1	-2.1
<b>1.2 INCOME</b>	<b>16.0</b>	<b>40.0</b>	<b>-24.0</b>
<b>1.2.1. Compensation of employees</b>	<b>0.0</b>	<b>2.1</b>	<b>-2.1</b>
1.2.1.1 Gross wages and salaries	0.0	2.1	-2.1
1.2.1.2 Social contribution	0.0	0.0	-0.0
<b>1.2.2. Investment income</b>	<b>16.0</b>	<b>37.9</b>	<b>-21.9</b>
1.2.2.1 Portfolio investment	6.9	37.7	-30.8
1.2.2.1.1 Income on equity	0.0	0.0	0.0
1.2.2.1.2 Income on debt	6.9	37.7	-30.8
1.2.2.2 Other investment	9.2	0.2	8.9
1.2.2.2.1 Rent paid on building	0.0	0.0	0.0
1.2.2.2.2 Other interest	9.2	0.2	8.9



YEAR 1995	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>1 723.3</b>	<b>688.2</b>	<b>1 035.1</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>1 284.7</b>	<b>0.0</b>	<b>1 284.7</b>
1.3.2.1 Customs duties	371.0	0.0	371.0
1.3.2.2 Agricultural levies	11.3	0.0	11.3
1.3.2.3 Sugar/isoglucose levies	8.1	0.0	8.1
1.3.2.4 VAT	891.3	0.0	891.3
1.3.2.5 ECSC levy	2.9	0.0	2.9
1.3.2.6 Monetary compensatory amounts	0.0	0.0	0.0
1.3.2.7 Coresponsability levy	0.0	0.0	0.0
1.3.2.8 Other	0.2	0.0	0.2
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>76.7</b>	<b>-76.7</b>
1.3.3.1 EAGGF Guarantee	0.0	76.5	-76.5
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0
1.3.3.4 Other	0.0	0.1	-0.1
<b>1.3.4. Social contributions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>
<b>1.3.6. Other current transfers</b>	<b>438.6</b>	<b>611.5</b>	<b>-172.9</b>
1.3.6.1 Current international cooperation	438.6	611.2	-172.6
1.3.6.1.1 GNP related contributions	377.9	0.0	377.9
1.3.6.1.2 EDF contributions	0.0	0.0	0.0
1.3.6.1.3 ERDF transfers to Member States	0.0	0.0	-0.0
1.3.6.1.4 ESF transfers to Member States	0.0	53.6	-53.6
1.3.6.1.5 EDF transferts	0.0	0.0	0.0
1.3.6.1.6 EAGGF Guidance	0.0	3.3	-3.3
1.3.6.1.7 ECSC transfers	0.0	0.0	0.0
1.3.6.1.8 Financial compensations to Member States	53.8	504.0	-450.2
1.3.6.1.9 Other	6.9	50.3	-43.4
1.3.6.2 Current transfers to private non profit institutions	0.0	0.3	-0.3
1.3.6.3 Miscellaneous current transfers	0.0	0.0	-0.0
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>232.9</b>	<b>338.0</b>	<b>-105.1</b>
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>63.6</b>	<b>-63.6</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>63.6</b>	<b>-63.6</b>
2.1.1.1 EAGGF Guidance grants	0.0	21.4	-21.4
2.1.1.2 ERDF grants	0.0	37.7	-37.7
2.1.1.3 EDF grants	0.0	0.0	0.0
2.1.1.4 Other	0.0	4.5	-4.5
<b>2.2 FINANCIAL ACCOUNT</b>	<b>232.9</b>	<b>274.5</b>	<b>-41.6</b>
<b>2.2.1 Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2 Portfolio investment</b>	<b>0.0</b>	<b>11.7</b>	<b>-11.7</b>
2.2.2.1 Assets	0.0	0.0	0.0
2.2.2.1.1 Debts securities	0.0	0.0	0.0
2.2.2.1.2 Money market instruments	0.0	0.0	0.0
2.2.2.2 Liabilities	0.0	11.7	-11.7
2.2.2.2.1 Liabilities Obligations	0.0	11.7	-11.7
2.2.2.2.2 Money market instruments	0.0	0.0	0.0
<b>2.2.3 Other investment</b>	<b>232.9</b>	<b>262.8</b>	<b>-29.9</b>
2.2.3.1 Assets	3.7	206.8	-203.1
2.2.3.1.2 Loans	1.5	136.8	-135.3
2.2.3.1.3 Currency and deposits	1.6	30.1	-28.4
2.2.3.1.4 Other assets	0.6	39.9	-39.4
2.2.3.1.4.1 Long term	0.6	29.0	-28.4
2.2.3.1.4.2 Short term	0.0	11.0	-10.9
2.2.3.2 Liabilities	229.2	56.0	173.2
2.2.3.2.1 Short term credit	0.0	0.9	-0.9
2.2.3.2.2 Loans	9.4	52.3	-42.9
2.2.3.2.3 Deposits	0.3	1.8	-1.5
2.2.3.2.4 Other liabilities	219.5	1.0	218.5
2.2.3.2.4.1 Long term	219.5	1.0	218.5
2.2.3.2.4.2 Short term	0.0	0.0	0.0

1. TOTAL CURRENT TRANSACTIONS	CREDIT	DEBIT	NET
<b>1.1. GOODS AND SERVICES</b>	<b>12 512.4</b>	<b>7 339.8</b>	<b>5 172.6</b>
<b>1.1.1. General merchandise</b>	<b>7.8</b>	<b>763.9</b>	<b>-756.1</b>
<b>1.1.2. Services</b>	<b>0.0</b>	<b>6.9</b>	<b>-6.9</b>
1.1.2.1. Transportation	7.8	757.0	-749.2
1.1.2.2. Travel	0.0	0.1	-0.1
1.1.2.3. Communications	0.0	0.0	0.0
1.1.2.3.1. Postal and courier services	0.0	0.6	-0.6
1.1.2.3.2. Telecommunication services	0.0	0.4	-0.4
1.1.2.4. Construction services	0.0	0.1	-0.1
1.1.2.5. Insurance services	0.0	0.0	0.0
1.1.2.6. Financial services	0.0	0.0	-0.0
1.1.2.7. Computer and information services	1.1	0.7	0.4
1.1.2.7.1 Information services	0.0	21.6	-21.6
1.1.2.7.2 Computer services	0.0	19.2	-19.2
1.1.2.8. Royalties and license fees	0.0	2.4	-2.4
1.1.2.9. Other business services	0.0	0.0	0.0
1.1.2.9.1 Rental including operational leasing	6.7	421.2	-414.5
1.1.2.9.2 Miscellaneous business and technical services	0.0	0.0	-0.0
1.1.2.9.2.1 Legal, accounting and management services	6.7	421.2	-414.5
1.1.2.9.2.2 Advertising, market research and public opinion polling	0.0	19.8	-19.8
1.1.2.9.2.3 Research and development services	0.0	0.3	-0.3
1.1.2.9.2.4 Architectural, engineering and other technical services	6.7	401.1	-394.4
1.1.2.9.2.5 Other	0.0	0.0	-0.0
1.1.2.10. Government services, n.i.e	0.1	0.0	0.1
1.1.2.10.1 Reimbursement of Member States for cost of collecting own resources	0.0	312.9	-312.9
1.1.2.10.2 Other government services	0.0	297.6	-297.6
<b>1.2 INCOME</b>	<b>0.0</b>	<b>15.3</b>	<b>-15.3</b>
<b>1.2.1. Compensation of employees</b>	<b>1 177.0</b>	<b>1 134.4</b>	<b>42.7</b>
1.2.1.1 Gross wages and salaries	0.0	37.9	-37.9
1.2.1.2 Social contribution	0.0	35.8	-35.8
<b>1.2.2. Investment income</b>	<b>0.0</b>	<b>2.1</b>	<b>-2.1</b>
1.2.2.1 Portfolio investment	<b>1 177.0</b>	<b>1 096.5</b>	<b>80.6</b>
1.2.2.1.1 Income on equity	38.6	1 029.5	-990.9
1.2.2.1.2 Income on debt	0.0	0.0	0.0
1.2.2.2 Other investment	38.6	1 029.5	-990.9
1.2.2.2.1 Rent paid on building	1 138.5	67.0	1 071.5
1.2.2.2.2 Other interest	0.0	0.0	0.0
1.2.2.2.2 Other interest	1 138.5	67.0	1 071.5

PARTNER COUNTRY: UNITED-KINGDOM (rest) 

Unit: Mio ECU

YEAR 1995	CREDIT	DEBIT	NET
<b>1.3 GENERAL GOVERNMENT CURRENT TRANSFERS</b>	<b>11 327.5</b>	<b>5 441.4</b>	<b>5 886.1</b>
<b>1.3.1. Taxes on income and wealth</b>	<b>2.7</b>	<b>0.0</b>	<b>2.7</b>
<b>1.3.2. Taxes linked to production and imports</b>	<b>8 858.1</b>	<b>0.0</b>	<b>8 858.1</b>
1.3.2.1 Customs duties	2 702.3	0.0	2 702.3
1.3.2.2 Agricultural levies	187.7	0.0	187.7
1.3.2.3 Sugar/isoglucose levies	86.4	0.0	86.4
1.3.2.4 VAT	5 861.9	0.0	5 861.9
1.3.2.5 ECSC levy	18.5	0.0	18.5
1.3.2.6 Monetary compensatory amounts	0.1	0.0	0.1
1.3.2.7 Coresponsability levy	0.1	0.0	0.1
1.3.2.8 Other	1.0	0.0	1.0
<b>1.3.3. Subsidies</b>	<b>0.0</b>	<b>2 957.6</b>	<b>-2 957.6</b>
1.3.3.1 EAGGF Guarantee	0.0	2 956.3	-2 956.3
1.3.3.2 EAGGF Guidance subsidies	0.0	0.0	0.0
1.3.3.3 Grants for interest relief	0.0	0.0	0.0
1.3.3.4 Other	0.0	1.3	-1.3
<b>1.3.4. Social contributions</b>	<b>2.9</b>	<b>0.0</b>	<b>2.9</b>
<b>1.3.5. Social benefits</b>	<b>0.0</b>	<b>2.1</b>	<b>-2.1</b>
<b>1.3.6. Other current transfers</b>	<b>2 463.8</b>	<b>2 481.8</b>	<b>-17.9</b>
1.3.6.1 Current international cooperation	2 463.8	2 468.5	-4.7
1.3.6.1.1 GNP related contributions	2 160.5	0.0	2 160.5
1.3.6.1.2 EDF contributions	270.4	0.0	270.4
1.3.6.1.3 ERDF transfers to Member States	0.0	3.2	-3.2
1.3.6.1.4 ESF transfers to Member States	0.0	680.3	-680.3
1.3.6.1.5 EDF transferts	0.0	3.8	-3.8
1.3.6.1.6 EAGGF Guidance	0.0	7.9	-7.9
1.3.6.1.7 ECSC transfers	0.0	43.2	-43.2
1.3.6.1.8 Financial compensations to Member States	18.9	1 468.1	-1 449.3
1.3.6.1.9 Other	14.1	262.1	-248.1
1.3.6.2 Current transfers to private non profit institutions	0.0	12.8	-12.8
1.3.6.3 Miscellaneous current transfers	0.0	0.4	-0.4
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>4 436.7</b>	<b>5 320.4</b>	<b>-883.8</b>
<b>2.1 CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>325.9</b>	<b>-325.9</b>
<b>2.1.1. General government capital transfers</b>	<b>0.0</b>	<b>325.9</b>	<b>-325.9</b>
2.1.1.1 EAGGF Guidance grants	0.0	69.5	-69.5
2.1.1.2 ERDF grants	0.0	202.2	-202.2
2.1.1.3 EDF grants	0.0	0.6	-0.6
2.1.1.4 Other	0.0	53.5	-53.5
<b>2.2 FINANCIAL ACCOUNT</b>	<b>4 436.7</b>	<b>4 994.5</b>	<b>-557.9</b>
<b>2.2.1 Direct investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2.2.2 Portfolio investment</b>	<b>1 760.0</b>	<b>1 865.3</b>	<b>-105.3</b>
2.2.2.1 Assets	363.7	874.4	-510.8
2.2.2.1.1 Debts securities	361.6	478.2	-116.6
2.2.2.1.2 Money market instruments	2.0	396.2	-394.2
2.2.2.2 Liabilities	1 396.4	990.9	405.5
2.2.2.2.1 Liabilities Obligations	960.5	986.8	-26.3
2.2.2.2.2 Money market instruments	435.9	4.1	431.8
<b>2.2.3 Other investment</b>	<b>2 676.6</b>	<b>3 129.2</b>	<b>-452.6</b>
2.2.3.1 Assets	2 207.1	2 748.8	-541.8
2.2.3.1.2 Loans	2 107.2	2 276.7	-169.5
2.2.3.1.3 Currency and deposits	89.7	193.9	-104.2
2.2.3.1.4 Other assets	10.2	278.3	-268.1
2.2.3.1.4.1 Long term	4.1	177.4	-173.3
2.2.3.1.4.2 Short term	6.1	100.9	-94.8
2.2.3.2 Liabilities	469.5	380.4	89.2
2.2.3.2.1 Short term credit	0.0	5.1	-5.1
2.2.3.2.2 Loans	141.4	337.0	-195.5
2.2.3.2.3 Deposits	46.9	9.7	37.2
2.2.3.2.4 Other liabilities	281.2	28.6	252.6
2.2.3.2.4.1 Long term	229.7	28.6	201.1
2.2.3.2.4.2 Short term	51.6	0.0	51.6



# **ANNEXES**



# ANNEX I

## COMMON CLASSIFICATION OF THE BALANCE OF PAYMENTS

### 1. TOTAL CURRENT TRANSACTIONS

#### 1.1. GOODS AND SERVICES

##### 1.1.1. Goods

##### 1.1.2. Services

1.1.2.1. Transportation

1.1.2.2. Travel

1.1.2.3. Communications

1.1.2.3.1. *Postal and courier services*

1.1.2.3.2. *Télécommunication services*

1.1.2.4. Construction services

1.1.2.5. Insurance services

1.1.2.6. Financial services

1.1.2.7. Computer and information services

1.1.2.7.1. *Information services*

1.1.2.7.2. *Computer services*

1.1.2.8. Royalties and licence fees

1.1.2.9. Other business services

1.1.2.9.1. Operational leasing services

1.1.2.9.2. *Miscellaneous business and technical services*

1.1.2.9.2.1. *Legal, accounting and management services*

1.1.2.9.2.2. *Advertising, market research and public opinion polling*

1.1.2.9.2.3. *Research and development services*

1.1.2.9.2.4. *Architectural, engineering and other technical services*

1.1.2.9.2.5. *Other*

1.1.2.10. Government services, n.i.e

1.1.2.10.1. *Reimbursement of Member States for cost of collecting own resources*

1.1.2.10.2. *Other government services*

#### 1.2. INCOME

##### 1.2.1. Compensation of employees

1.2.1.1. Gross wages and salaries

1.2.1.2. Employers' social contribution

##### 1.2.2. Investment income

1.2.2.1. Portfolio investment

1.2.2.1.1. *Income on equity*

1.2.2.1.2. *Income on debt (interest)*

1.2.2.2. Other investment

1.2.2.2.1. *Rent paid on building*

1.2.2.2.2. *Other interest*

### **1.3. GENERAL GOVERNMENT CURRENT TRANSFERS**

#### **1.3.1. Taxes on income and wealth**

#### **1.3.2. Taxes linked to production and imports**

1.3.2.1. Customs duties

1.3.2.2. Agricultural levies

1.3.2.3. Sugar/isoglucose levies

1.3.2.4. VAT

1.3.2.5. ECSC levy

1.3.2.6. Monetary compensatory amounts

1.3.2.7. Coresponsability levy

1.3.2.8. Other

#### **1.3.3. Subsidies**

1.3.3.1. EAGGF Guarantee

1.3.3.2. EAGGF-Guidance subsidies

1.3.3.3. Grants for interest relief

1.3.3.4. Other

#### **1.3.4. Social contributions**

#### **1.3.5. Social benefits**

#### **1.3.6. Other current transfers**

1.3.6.1. Current international cooperation

1.3.6.1.1. *GNP related contributions*

1.3.6.1.2. *EDF contributions*

1.3.6.1.3. *ERDF transfers to Member States*

1.3.6.1.4. *ESF transfers to Member States*

1.3.6.1.5. *EDF transfers*

1.3.6.1.6. *EAGGF Guidance transfers*

1.3.6.1.7. *ECSC transfers*

1.3.6.1.8. *Financial compensation to Member States*

1.3.6.1.9. *Other*

1.3.6.2. Current transfers to private non-profit institutions

1.3.6.3. Miscellaneous current transfers



## **2. CAPITAL AND FINANCIAL ACCOUNT**

### **2.1. CAPITAL ACCOUNT**

#### **2.1.1. General government capital transfers**

- 2.1.1.1. EAGGF Guidance grants
- 2.1.1.2. ERDF grants
- 2.1.1.3. EDF grants
- 2.1.1.4. Other

#### **2.1.2. Debt forgiveness**

### **2.2. FINANCIAL ACCOUNT**

#### **2.2.1. Direct investment**

#### **2.2.2. Portfolio investment**

- 2.2.2.1. Assets
  - 2.2.2.1.1. Bonds and notes
  - 2.2.2.1.2. Money market instruments
- 2.2.2.2. Liabilities
  - 2.2.2.2.1. Bonds and notes
  - 2.2.2.2.2. Money market instruments

#### **2.2.3. Other investment**

- 2.2.3.1. Assets
  - 2.2.3.1.2. Loans
  - 2.2.3.1.3. Currency and deposits
  - 2.2.3.1.4. Other assets
    - 2.2.3.1.4.1. Long term
    - 2.2.3.1.4.2. Short term
- 2.2.3.2. Liabilities
  - 2.2.3.2.1. Short term credit
  - 2.2.3.2.2. Loans
  - 2.2.3.2.3. Currency and deposits
  - 2.2.3.2.4. Other liabilities
    - 2.2.3.2.4.1. Long term
    - 2.2.3.2.4.2. Short term

# ANNEX II

## SOURCES

### GENERAL BUDGET REVENUE

*Revenue and expenditure account and financial statement 1995.*

*Volume II - section III Commission.*

Table 3: Revenue of current exercise column 5

### GENERAL BUDGET EXPENDITURE

*Revenue and expenditure account and financial statement 1995.*

*Volume II - section III Commission.*

Tables :

n°2 - Non dissociated credit "Use of the credit for the financial year 1995" column 3.

n°3 - Non dissociated credit "Use of the credit carried over automatically from the previous financial year" column 3.

n°4 - - Non dissociated credit "Use of the credit carried over by the budgetary authority" column 3.

n°8 - Dissociated credit "Use of the payment credit for the financial year 1995" column 6.

n°9 - Dissociated credit "Use of the payment credit carried over from the previous financial year" column 4. Breakdown of the research and development expenditures.

### GEOGRAPHICAL BREAKDOWN OF THE GENERAL BUDGET EXPENDITURES:

File of the General Budget Expenditures in 1995.

### GENERAL BUDGET

#### ANNEX: LOANS-BORROWINGS ACTIVITIES

*Revenue and expenditure account and financial statement 1995.*

*Volume II - section III Commission.*

List of the Commission loans related to the General Budget credits.

List of the loans and borrowings of the Commission.

Guarantee Fund.

### GENERAL BUDGET CONSOLIDATED ACCOUNTS

*Revenue and expenditure account and financial statement 1995.*

*Volume IV Consolidated accounts*

Consolidated Balance sheets.

Explanatory notes of assets and liabilities.

### PARLIAMENT

*Revenue and expenditure account and financial statement.*

*Volume III - section I Parliament.*

Tables :

n°2 - Non dissociated credit "Use of the credit for the financial year 1995" column 3.

n°3 - Non dissociated credit "Use of the credit carried over automatically from the previous financial year" column 3.

Balance sheets.

### COUNCIL

*Revenue and expenditure account and financial statement 1995.*

*Volume III - section II Council.*

Tables :

n°2 - Non dissociated credit "Use of the credit for the financial year 1995" column 3.

n°3 - Non dissociated credit "Use of the credit carried over automatically from the previous financial year".

Balance sheets.

## **COURT OF JUSTICE**

*Revenue and expenditure account and financial statement" 1995.*

*Volume III - section IV Court of Justice.*

Tables :

n°2 - Non dissociated credit "Use of the credit for the financial year 1995" column 3

n°3 - Non dissociated credit "Use of the credit carried over automatically from the previous financial year" column 3.

Balance sheets.

## **COURT OF AUDITORS**

*Revenue and expenditure account and financial statement 1995.*

*Volume III - section V Court of Auditors.*

Tables :

n°2 - Non dissociated credit "Use of the credit for the financial year 1995" column 3.

n°3 - Non dissociated credit "Use of the credit carried over automatically from the previous financial year" column 3.

Balance sheets.

## **ECONOMIC AND SOCIAL COMMITTEE, COMMITTEE OF REGIONS**

*Revenue and expenditure account and financial statement 1995.*

*Volume III - section VI Economic and Social Committee, Committee of regions.*

Tables :

n°2 A- Non dissociated credit "Use of the credit for the financial year 1995" column 3.

n°3 A- Non dissociated credit "Use of the credit carried over automatically from the previous financial year" column 3.

n°2 B- Non dissociated credit "Use of the credit for the financial year 1995" column 3.

n°3 B- Non dissociated credit "Use of the credit carried over automatically from the previous financial year" column 3.

n°2 C- Non dissociated credit "Use of the credit for the financial year 1995" column 3.

n°3 C- Non dissociated credit "Use of the credit carried over automatically from the previous financial year" column 3.

Balance sheets.

## **EUROPEAN INVESTMENT BANK**

*Annual report European Investment Bank 1995.*

Balance sheets.

Profit-and-loss account.

Statement of cash flows.

Explanatory notes.

## **EUROPEAN COAL AND STEEL COMMUNITY**

*Annual financial report 1995.*

ECSC lending and guarantee operations.

ECSC borrowing operations.

Balance sheets.

Profit-and-loss account.

Change in the financial situation.

Geographical breakdown of the loans.

Breakdown of the debt.

ECSC levy 1995.

## **EUROPEAN DEVELOPMENT FUND**

*Commission communication to the Court of Auditors, Parliament and the Council.*

Balance sheets and accounts of the 5th, 6th and 7th European Development Funds for 1995.

Balance sheets and statement of sources and uses of European Development Funds.

Revenue of the 5th, 6th and 7th EDF.

Financial statement of the 6th EDF.

Financial statement of the 7th EDF.

Breakdown of the transfers of the 6th and 7th EDF.

Classification of the grants (by OECD code).

# ANNEX III

## ABBREVIATIONS

Mio	Million
:	Figure non available
.	Figure not applicable
ACP:	African, Caribbean and pacific States
CCEE:	Countries from Central and Eastern Europe
EAGGF:	European Agricultural Guidance and Guarantee Fund
ECIP:	European Community Investment Partners
ECSC:	European Coal and Steel Community
EDF:	European Development Fund
EIB:	European Investment Bank
EMCF:	European Monetary Cooperation Fund
EMI:	European Monetary Institute
EMS:	European Monetary System
ERDF:	European Regional Development Fund Committee
ESA:	European System of Integrated Economic Accounts
ESC:	Economic and Social Committee
ESF:	European Social Fund
IMF:	International Monetary Fund
JRC:	Joint Research Centre
NCI:	New Community Instrument
SNA:	System of National Accounts of the United Nations

### Countries

EU	European Union	I	Italy
BLEU	Belgo-Luxembourg Economic Union	L	Luxembourg
B	Belgium	NL	Netherlands
DK	Denmark	A	Austria
D	Germany	P	Portugal
GR	Greece	FIN	Finland
E	Spain	S	Sweden
F	France	UK	United-Kingdom
IRL	Ireland	Extra	Rest of the world

### Currencies

ECU	European Currency Unit	ITL	Italian Lira
BEF	Belgian Franc	LUF	Luxembourg Franc
DKK	Danish Krone	NLG	Dutch Guilder
DEM	German Mark	ATS	Austrian Schilling
GRD	Greek Drachma	PTE	Portuguese Escudo
ESP	Spanish Peseta	FIM	Finnish Mark
FRF	French Franc	SEK	Swedish Krona
IEP	Irish Pound	GBP	Sterling Pound

## ANNEX IV

### ECU EXCHANGE RATES

Year	BLEU	Denmark	Germany	Greece	Spain	France	Ireland
	1 ECU = ... BEF/LUF	1 ECU = ... DKK	1 ECU = ... DEM	1 ECU = ... GRD	1 ECU = ... ESP	1 ECU = ... FRF	1 ECU = ... IEP
1987	43.041	7.88473	2.07153	156.268	142.165	6.92910	0.775448
1988	43.429	7.95152	2.07440	167.576	137.601	7.03644	0.775672
1989	43.381	8.04929	2.07015	178.840	130.406	7.02387	0.776818
1990	42.426	7.85652	2.05209	201.412	129.411	6.91412	0.767768
1991	42.223	7.90859	2.05076	225.216	128.469	6.97332	0.767809
1992	41.593	7.80925	2.02031	247.026	132.526	6.84839	0.760717
1993	40.471	7.59359	1.93639	268.568	149.124	6.63368	0.799952
1994	39.657	7.54328	1.92452	288.026	158.918	6.58261	0.793618
1995	38.552	7.32804	1.87375	302.989	163.000	6.52506	0.815525

Year	Italy	Netherlands	Austria	Portugal	Finland	Sweden	United Kingdom
	1 ECU = ... ITL	1 ECU = ... NLG	1 ECU = ... ATS	1 ECU = ... PTE	1 ECU = ... FIM	1 ECU = ... SEK	1 ECU = ... GBP
1987	1494.91	2.33418	14.5710	162.616	5.06517	7.31001	0.704571
1988	1537.33	2.33479	14.5861	170.059	4.94362	7.24192	0.664434
1989	1510.47	2.33526	14.5695	173.413	4.72301	7.09939	0.673302
1990	1521.98	2.31212	14.4399	181.109	4.85496	7.52051	0.713851
1991	1533.24	2.31098	14.4309	178.614	5.00211	7.47926	0.701012
1992	1595.51	2.27482	14.2169	174.714	5.80703	7.53295	0.737650
1993	1841.23	2.17521	13.6238	188.370	6.69628	9.12151	0.779988
1994	1915.06	2.15827	13.5395	196.896	6.19077	9.16307	0.775902
1995	2130.14	2.09891	13.1824	196.105	5.70855	9.33192	0.828779

Source: Ecustat, Eurostat, 3 - 1996



**ES** Clasificación de las publicaciones de Eurostat**TEMA**

- 0 Diversos (rosa)
- 1 Estadísticas generales (azul oscuro)
- 2 Economía y finanzas (violeta)
- 3 Población y condiciones sociales (amarillo)
- 4 Energía e industria (azul claro)
- 5 Agricultura, silvicultura y pesca (verde)
- 6 Comercio exterior (rojo)
- 7 Comercio, servicios y transportes (naranja)
- 8 Medio ambiente (turquesa)
- 9 Investigación y desarrollo (marrón)

**SERIE**

- A Anuarios y estadísticas anuales
- B Estadísticas coyunturales
- C Cuentas y encuestas
- D Estudios e investigación
- E Métodos
- F Estadísticas breves

**GR** Ταξινόμηση των δημοσιεύσεων της Eurostat**ΘΕΜΑ**

- 0 Διαφορα (ροζ)
- 1 Γενικές στατιστικές (βαθυ μπλε)
- 2 Οικονομία και δημοσιονομικά (βιολετι)
- 3 Πληθυσμός και κοινωνικές συνθήκες (κιτρινο)
- 4 Ενέργεια και βιομηχανία (μπλε)
- 5 Γεωργία, δάση και αλιεία (πράσινο)
- 6 Εξωτερικό εμπόριο (κόκκινο)
- 7 Εμπόριο, υπηρεσίες και μεταφορές (πορτοκαλι)
- 8 Περιβάλλον (τουρκουαζ)
- 9 Έρευνα και ανάπτυξη (καφε)

**ΣΕΙΡΑ**

- A Επετηρίδες και ετησικές στατιστικές
- B Συγκριτικές στατιστικές
- C Λογαριασμοί και έρευνες
- D Μελέτες και έρευνα
- E Μέθοδοι
- F Στατιστικές εν συντομία

**IT** Classificazione delle pubblicazioni dell' Eurostat**TEMA**

- 0 Diverse (rosa)
- 1 Statistiche generali (blu)
- 2 Economia e finanze (viola)
- 3 Popolazione e condizioni sociali (giallo)
- 4 Energia e industria (azzurro)
- 5 Agricoltura, foreste e pesca (verde)
- 6 Commercio estero (rosso)
- 7 Commercio, servizi e trasporti (arancione)
- 8 Ambiente (turchese)
- 9 Ricerca e sviluppo (marrone)

**SERIE**

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

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

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

**SARJA**

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

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

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

**SERIE**

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

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

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

**SERIES**

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

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

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

**SERIE**

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

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

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

**SERIE**

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

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

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

**REIHE**

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

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

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

**SÉRIE**

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

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

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

**SÉRIE**

- A Anuários e estatísticas anuais
- B Estatísticas conjunturais
- C Contas e inquéritos
- D Estudos e investigação
- E Métodos
- F Estatísticas breves





European Commission

**Balance of payments of the European Union institutions — 1995**

Luxembourg: Office for Official Publications of the European Communities

1997 — 115 pp. — 21.0 x 29.7 cm

Theme 2: Economy and finance (violet)

Series D: Studies and research

ISBN 92-827-6683-7

Price (excluding VAT) in Luxembourg: ECU 12

The publication *Balance of payments of the European Union institutions* presents every year an overall view of the balance of payments flows referring to the actions of the general budget of the European Union as well as to those of the other European Union institutions like the EIB, the ECSC and the EDF. The balance of payments of the European Union institutions is presented in statistical tables containing a detailed breakdown by item, a breakdown by institution and a geographical breakdown in relation to each of the 15 Member States and in relation to extra-EU. Methodological notes, a detailed analysis of 1995 data and a historical outline of the changes having occurred in the main items for the period 1987-95 complete the 1996 edition of *Balance of payments of the European Union institutions — 1995*.





Price (excluding VAT) in Luxembourg: ECU 12

ISBN 92-827-6683-7

 OFFICE FOR OFFICIAL PUBLICATIONS  
OF THE EUROPEAN COMMUNITIES  
L-2985 Luxembourg

