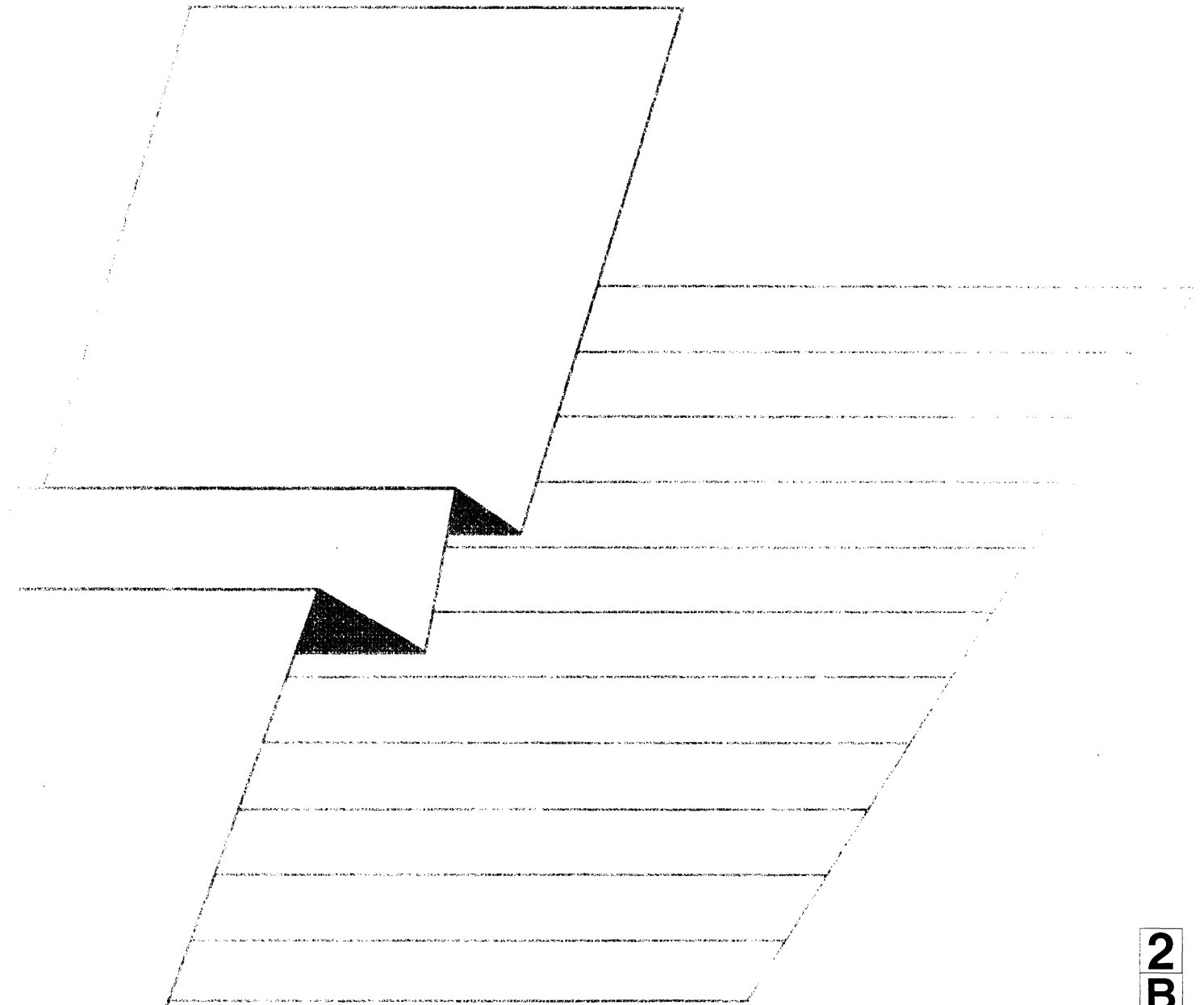


BALANCE OF PAYMENTS

Quarterly statistics

4 □ 1995



STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
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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. a subject classification. 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 des Communautés européennes 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.

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Y. Franchet
Directeur général

BALANCE OF PAYMENTS

Quarterly statistics

Quarterly

4 **1995**

Theme
Economy and finance
Series
Short-term statistics

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INTRODUCTION

Part 1 of this bulletin presents a brief analysis of the main short term trends observed in the field of the balance of payments for the European Union as a whole (Total EUR12) and for each of the Member States of the European Union, for the United States and Japan. The reference period for the comments is the most recent period for which the data are available for the Total EUR12.

Part 2 provides comparative tables between the main items of the balances of payments of 20 countries and the most recent data available on the overall balance of payments (quarterly and annual flows) for the European Union as a whole (total EUR12) and for each of the Member States of the European Union, for the United States and Japan.

The data are presented according to a layout based on the one suggested in the fourth edition of the International Monetary Fund's Balance of Payments Manual. They are derived from those which the authorities in the different countries compile for their own purposes according to national definitions and methodologies. Eurostat has created a nomenclature of balance-of-payments items, known as the "Eurostat List", which harmonises as far as possible the data which can vary depending on the country and the method of collection.

The data in this publication are broken down using this classification.

Eurostat has also published the methodologies used by some Member States (Federal Republic of Germany, United Kingdom, France, Denmark, BLEU and the Netherlands) to compile their balance of payments. These publications contain references to the guidelines in the fourth edition of the IMF Manual.

Although the fifth edition of the IMF Manual was published in 1993, most of the IMF Member States have still to adapt their collection systems to conform with the new principles. Eurostat will publish Member States' data in accordance with the new Manual as soon as possible.

The data in the publication are expressed in millions of European currency units (ECUS), the value of which in national currency is given in the "ECU conversion rates" table in the Annex.

The total of the quarterly data may differ from the annual data because updates are carried out only on annual data and because data are converted into ECUS using two different conversion rates (annual average rate and quarterly average rate).

CONCEPTS AND DEFINITIONS

Preliminary remarks

The definitions given below have been drawn up with reference to the Balance of Payments Manual, fourth edition, published in 1977 by the International Monetary Fund.

Basic concepts

The balance of payments is defined as the record of a country's international transactions with the rest of the world (or, in other words, transactions of its residents with non-residents).

These transactions involve merchandise, services, transfers, loans granted or received, market securities, foreign exchange, etc.

The various transactions are recorded in the balance of payments by the double-entry system of book-keeping. For instance, the import of a commodity is recorded under the heading "merchandise" with a minus sign and in the capital account with a plus sign.

Likewise, all other transactions (including unrequited transfers) are entered twice, the amounts being identical but in one case with a plus and in the other with a minus sign. In principle, therefore, the sum of the debits is equal to that of the credits and the overall balance is always equal to zero. The balance of payments is, therefore, always in balance.

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

When the balance of payments is said to be in or out of balance, this does not refer to the balance as a whole but simply to one of its component parts, that is to say, one item or a set of items. The various items in the balance of payments may therefore be used in different ways to construct the kind of analytical presentation needed. There therefore appears to be a host of possible solutions. In order to define one of these balances of payments, an imaginary line may be drawn at some significant point in the list of items, with all the transactions appearing above the line being those that have to be financed and all those below being the sources of finance. In fact, any imbalance observed above the line is therefore offset by the same amount with the opposite mathematical sign below the line, as the algebraic sum of the balances is zero.

The visible balance

"Merchandise" includes all movable property whose ownership is transferred from a resident to a non-resident and vice versa.

The balance of trade is often regarded as very important because it deals with merchandise which, in value terms, generally makes up the main item in the current account balance of payments.

The amounts recorded under the balance of trade differ from those calculated for the external trade statistics, because each of these series has a different objective.

External trade statistics are drawn up on the basis of customs statistics. Imports, which are valued on a cif basis, include the cost of transport and insurance. The balance of trade, on the other hand, is drawn up on a fob/fob basis. There are many other differences with regard to the scope, chronology and valuation of the transactions, and although these differences are often marginal, they may in certain cases reach substantial proportions.

Services

The main items included under services are all the transactions pertaining to transport, travel and other services of all types.

"**Transport**" covers freighting and other distribution services relating to merchandise, as well as services of the same type performed for most other goods. These other services included under the heading "Transport" include services performed by carriers, principally for the carriage of passengers, which are not classified under the heading "Travel", together with goods and services acquired by carriers and consumed in their operations.

"**Travel**" covers goods and services acquired from an economy by non-resident travellers during their stay on the territory of that economy and for their own use.

"**Other services**" are all goods, services and income which are not explicitly classified under the headings "merchandise", "transport", "travel" or those defined below.

Investment income

"Investment income" covers income of non-residents from their financial assets invested in the compiling economy (debit) and income of residents from their financial assets invested abroad (credit).

Labour income

"Labour income" records wages, salaries and other remuneration (whether in cash or kind) earned by workers from the work they perform for an economic unit whose place of residence is different from their own (frontier workers, seasonal workers, etc.).

Government transactions

This heading covers residual transactions by resident and non-resident public sectors. The main transactions are carried out by embassies and consulates abroad, military organisations and other bodies abroad, common military organisations.

Other goods and services provided or received by the government are also included under this heading.

Unrequited transfers

"Unrequited transfers" record the counterpart of transactions (in kind or in cash) which are entered elsewhere, such as a donation in cash or in kind, a remittance by an emigrant worker, a country's contribution to an international organisation or countries' contributions to the budget of the European Union institutions.

The current account

The sum of the headings "Merchandise", "Services", "Investment income", "Labour income", "Government transactions" and "Unrequited transfers" constitutes the current account.

According to the definition adopted by Eurostat, the current account represents transactions which add or subtract certain elements to or from an economy's foreign financial holdings, apart from changes in value. The current account is the balance most frequently used,

even if it cannot be regarded as the sole indicator of how a country's balance of payments is behaving.

The capital account

The capital account records capital transactions (including the net acquisition of foreign financial assets).

The capital account is defined as the account which records all transactions used to finance current transactions. It is divided into two parts:

- capital, excluding reserves;
- reserves.

Capital, excluding reserves

The classification of standard components under this heading is based on the following criteria:

- 1) the type of capital (direct investment, portfolio investment and other capital);
- 2) the distinction between the long term and the short term, based on the initial contractual maturity, i.e. more than one year or one year or less respectively;
- 3) the breakdown by institutional sector of the creditor or debtor in the compiling economy;
- 4) the distinction between assets and liabilities.

The standard components are:

"Direct investment": this represents all capital transactions made by multinational enterprises, all branches abroad and all subsequent financial relations between the parent companies and their foreign subsidiaries.

Direct investment is distinguished from other forms of investment not by the type of financial instruments it encompasses, but by its different aim: the direct investor seeks to influence the decisions taken by the enterprise in which he invests.

"Portfolio investment": this is financial investment made through negotiable securities but which does not meet the criteria allowing it to be classified as "direct investment" or "reserves". Portfolio investment therefore covers shares in companies, the different types of equity, holdings, certificates, etc. which entitle the holder to a share of the profits of an enterprise, and bonds, debentures and other securities entitling the holder to a fixed income.

"Other capital": this is a residual category. Other capital is that not recorded under the other headings. Given its size and its heterogeneous nature, this category has been subdivided using two additional criteria which are thought to cause the different behaviour of the capital concerned: the term of the transaction (long and short term) and the resident institutional sector which carries it out (public sector, deposit banks and other sectors).

Reserves

"Reserves" are made up of assets which a country's monetary authorities can use to remedy imbalances in the balance of payments. As with the "direct investment" category, it is a component created for carrying out a functional analysis of capital movements. It is not necessary for the monetary authorities to have direct ownership of the assets in these reserves, as long as they control them. These assets can, in theory, be owned by the likes of private banks (for example, foreign currency).

The reserves include:

- monetary gold;
- SDRs (IMF Special Drawing Rights);
- reserve position in the IMF;
- reserve position in the ECMF;
- ECU;
- foreign currency;
- other claims on non-residents;
- use of IMF credit;
- use of EMCF credit.

Errors and omissions

Apart from the current and capital accounts, the balance of payments also includes an errors and omissions item.

The net total contained in this item is used to offset any difference between credits and debits. This difference may be substantial when the balance-of-payments statistics are derived from a variety of sources.

NOTE :

- As applies to all items in the capital account, a minus sign represents an increase in a country's financial assets held abroad and a plus sign represents a fall in assets. A minus sign therefore represents an increase in reserves and, conversely, a plus sign represents a fall in reserves.
- In this publication, the EEA does not include Liechtenstein.
- The EUR12 totals with the world include intra-EUR12 for both debits and credits. Apart from the problem of asymmetry, the net total excludes intra-EUR12.

Part 1 : Comments

EUR 12 - Figures for the fourth quarter of 1994: the current account surplus of the European Union drops by ECU 7.5 bn, compared with the fourth quarter of 1993. The current account balance shows a surplus of ECU 5.3 bn.

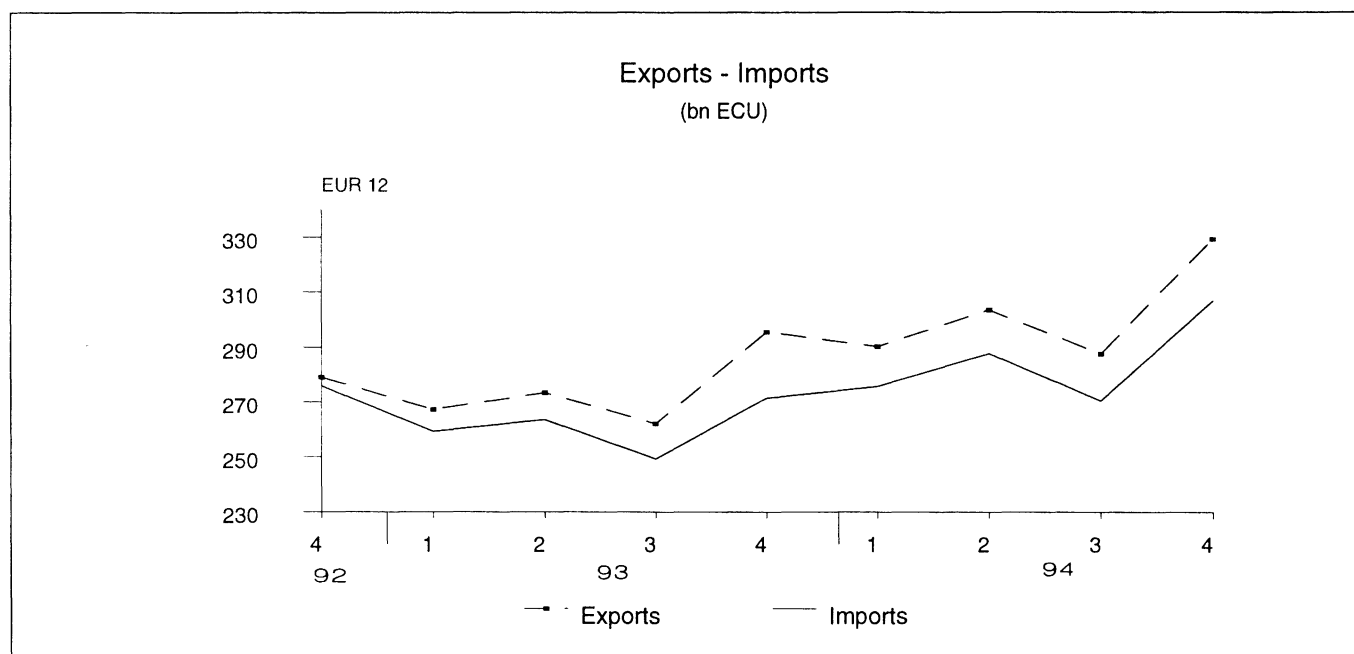
In 1994, according to preliminary figures (cumulated quarterly data), the current account of the European Union was in surplus by ECU 17.2 bn compared with a surplus of ECU 10.6 bn in 1993. The merchandise balance would seem to have risen quite substantially, to ECU 70.2 bn, representing a year-on-year improvement of ECU 15.7 bn compared with 1993. This improvement was offset by an important deterioration of the unrequited transfers balance which decreased by ECU 1.8 bn, mainly due to a significant decrease of this balance in France. In 1994 the investment income deficit had improved by ECU 4.3 bn compared with the 1993 figure. Government transactions decreased by ECU 11.2 bn between the two years. The services balance decreased only slightly by ECU 0.6 bn to reach ECU 3.3 bn in 1994. In the fourth quarter of 1994, the current account surplus of the European Union shrank by ECU 7.5 bn, compared with the same quarter in 1993, to reach ECU 5.3 bn. This drop was mainly due to a worsening deficit on official unrequited transfers, which deteriorated by ECU 3.7 bn to reach ECU 12.7 bn. The total services and merchandise surpluses followed the same trend, falling by ECU 2.7 bn (mainly due to a fall in 'other services') and ECU 1.5 bn respectively. These deteriorations were slightly offset by an improvement in the investment income deficit which decreased by ECU 1.2 to reach ECU 5.0 bn in the fourth quarter of 1994.

Looking at member states, shows that the balance on visible trade improved in Germany, Greece, France, Ireland and the United Kingdom in the fourth quarter of 1994 compared with the corresponding period in 1993. Strong growth was achieved by Germany, where the surplus on visible trade increased by ECU 1.7 bn. In spite of this increase, Germany's current account deficit increased by ECU 1.3 bn between the two periods, to reach ECU 4.8 bn in the fourth quarter of 1994. This was

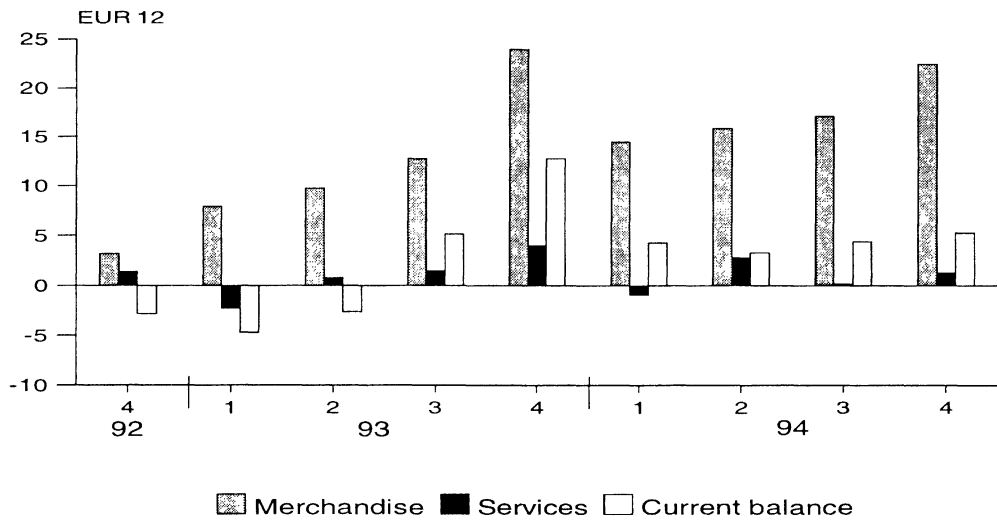
mainly due to a deterioration of ECU 1.2 bn in total services and ECU 1.3 bn in investment income. On the other hand, the United Kingdom considerably reduced its current account deficit, moving to a current account surplus (an improvement of ECU 2.6 bn), mainly because of an excellent recovery in its balance of investment income (an improvement of ECU 2.1 bn). During this period the French current account balance experienced a huge drop, moving from a surplus of ECU 3.2 bn in the fourth quarter of 1993 to a deficit of ECU 0.7 bn in the fourth quarter of 1994. This was mainly due to a significant deterioration of the deficit on unrequited transfers.

In the fourth quarter of 1994 France, Spain, Portugal and Greece experienced net capital inflows of ECU 7.1 bn, ECU 1.5 bn, ECU 0.6 bn and ECU 2.5 bn respectively. In the case of France and Portugal, the net inflows were mainly due to high net inflows of other short-term capital (ECU 7.1 bn and ECU 0.7 bn respectively). These were offset by outflows for portfolio investment of ECU 6.1 bn and ECU 0.5 bn respectively. On the other hand, the capital inflows in Spain were mainly due to high capital inflows for portfolio investment, which were offset by outflows of other short-term capital. The remaining members of the European Union showed net capital outflows, which in the case of Germany and Italy, were mainly attributable to outflows in other short-term capital, while BLEU, Denmark and the Netherlands showed important outflows for portfolio investment.

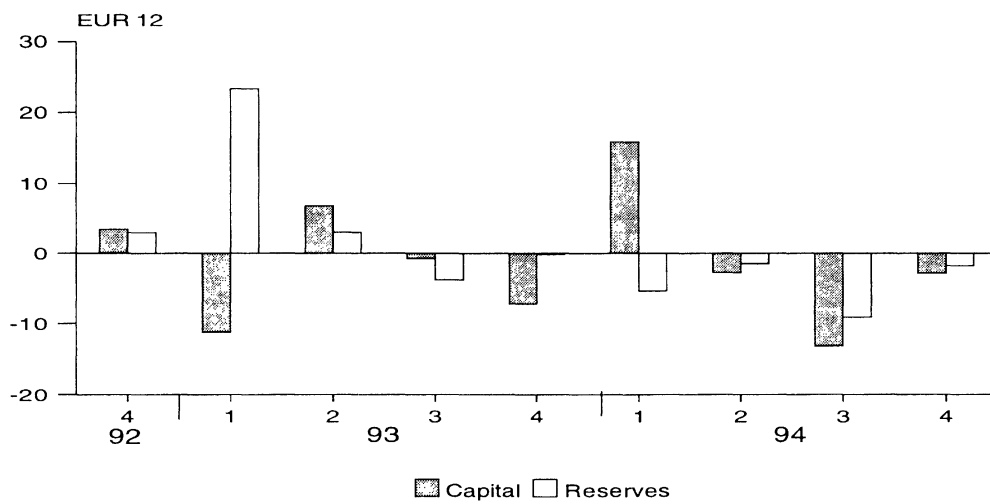
The fairly high figures for errors and omissions for certain countries such as Germany (ECU 7.3 bn), France (ECU 5.4 bn), Denmark (ECU 1.4 bn), Ireland (ECU 0.8 bn), Italy (ECU 2.2 bn) and the United Kingdom (ECU 1.2 bn), should be noted and the balance of payments results treated with circumspection.



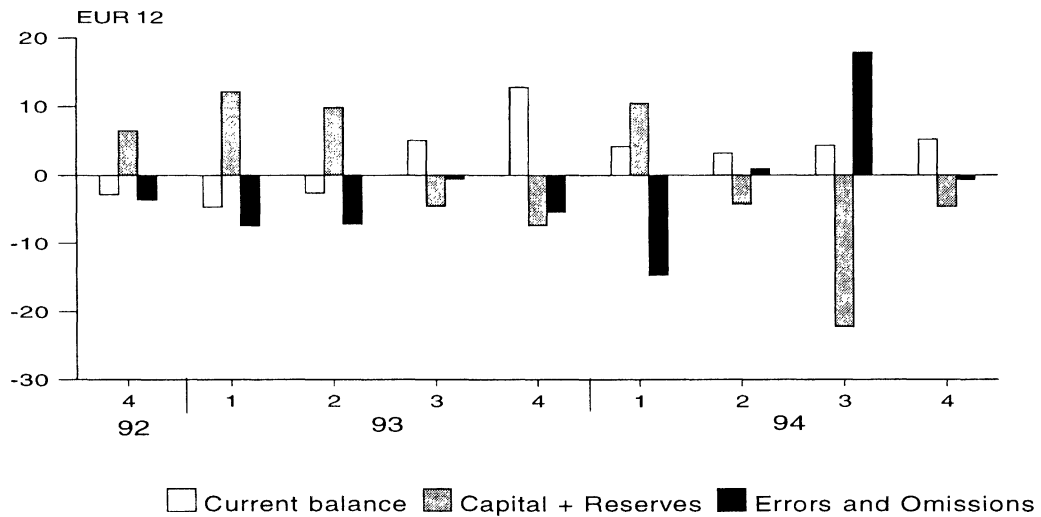
Major items of the current balance (bn ECU)



Capital balance - Reserves (bn ECU)



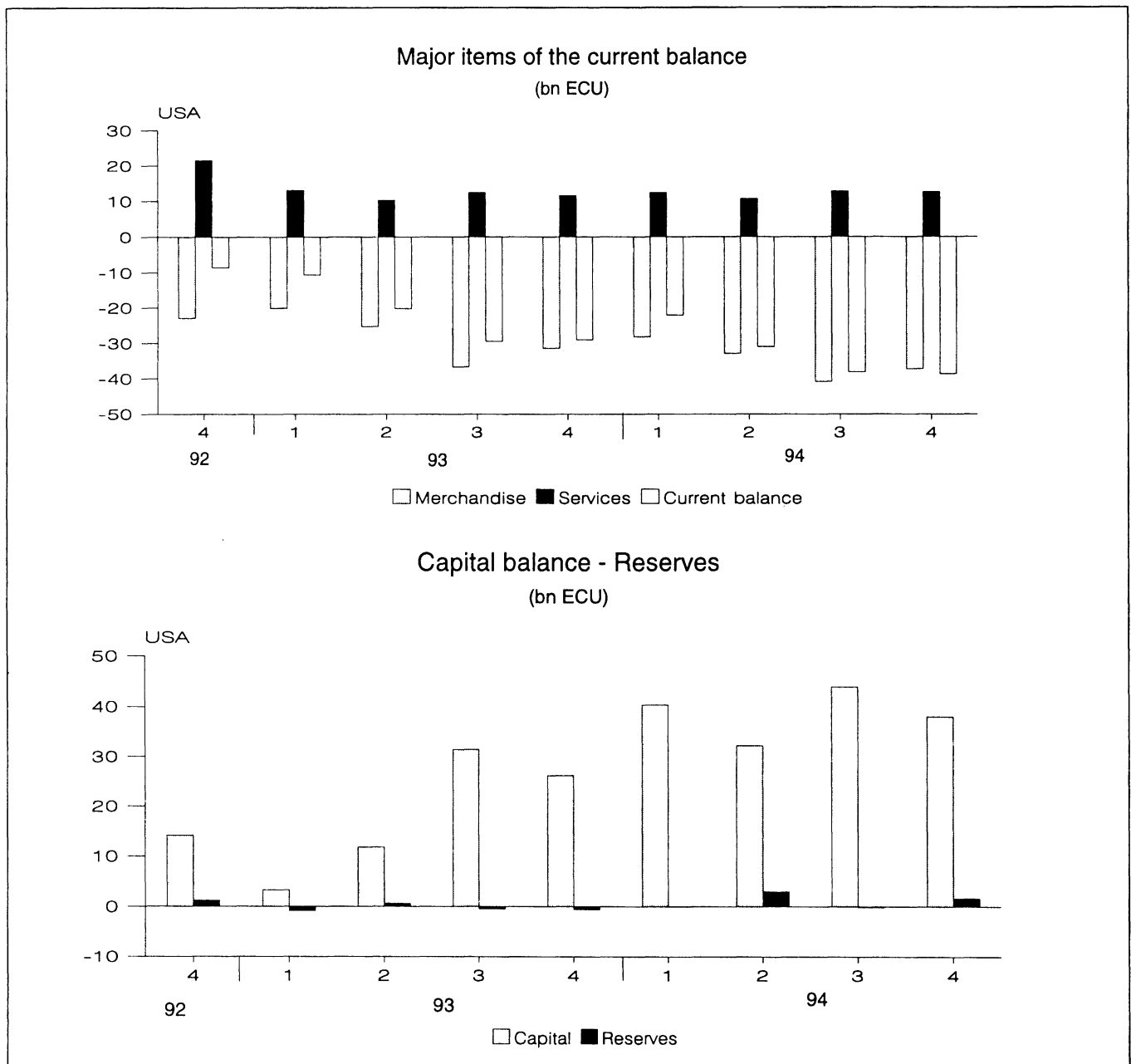
Current balance - Capital + Reserves - Errors and Omissions (bn ECU)



In the fourth quarter of 1994 the current account deficit of the United States was ECU 38.7 bn; a deterioration of ECU 9.7 bn compared with the same quarter in 1993.

In the fourth quarter of 1994, the current account deficit of the United States of America widened to a record low of ECU 38.7 bn (USD 48.0 bn), a deterioration of ECU 9.7 bn compared with the fourth quarter of 1993. This deterioration was due to an ECU 5.9 bn increase in the merchandise deficit to reach a deficit of ECU 37.3 bn (USD 46.3 bn). Similarly, there was a fall of ECU 5.5 bn in investment income, which, after showing a slight surplus - of ECU 0.06 bn (USD 0.07 bn) - in the fourth quarter of 1993, showed a deficit of ECU 5.4 bn (USD 6.8 bn) in the fourth quarter of 1994. The surplus on services increased by ECU 1.0 bn, to ECU 12.5 bn (USD 15.6 bn). There were no notable variations for the other items of the current account.

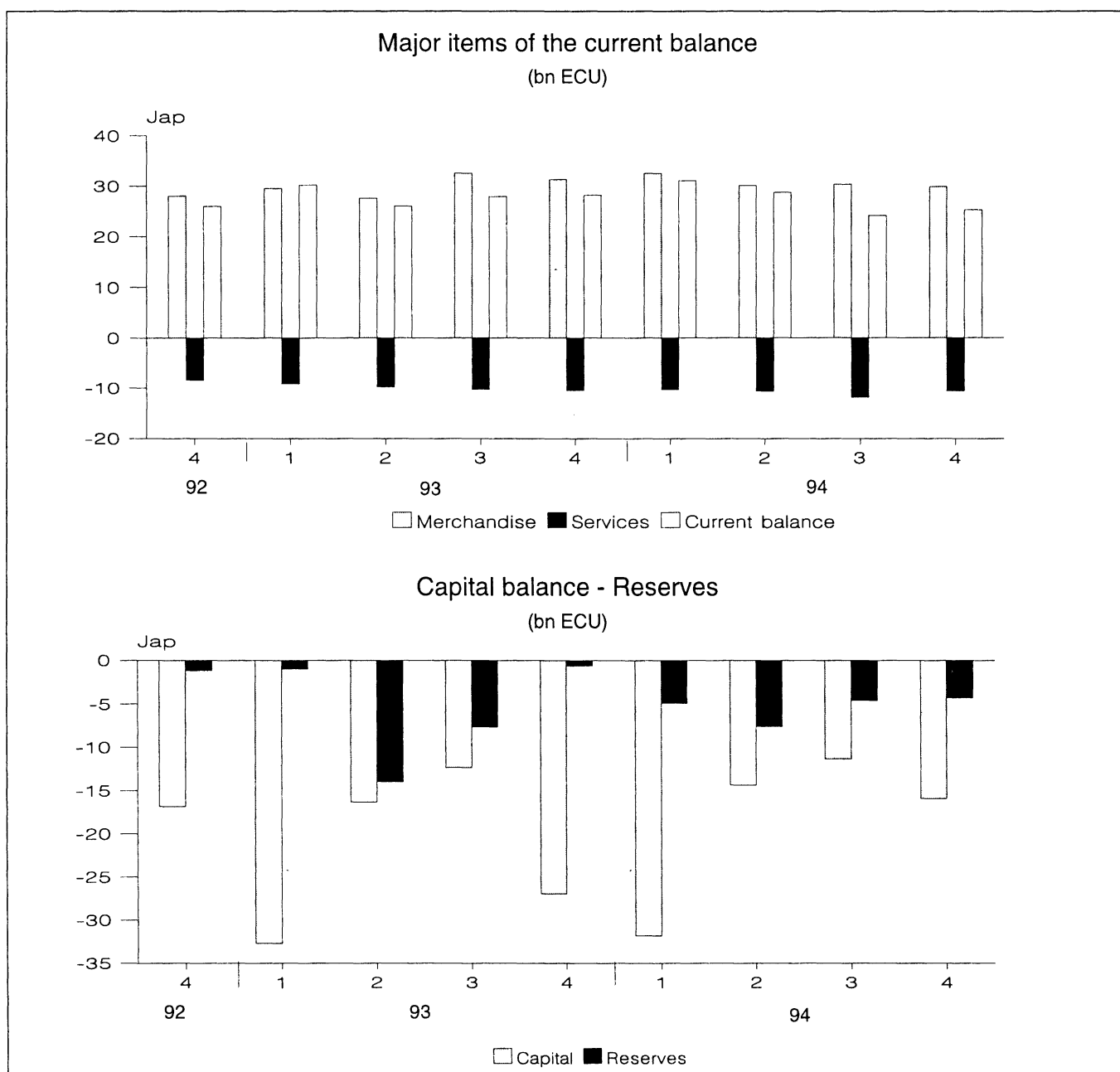
In the fourth quarter of 1994, the United States recorded substantial net capital inflows totalling ECU 37.9 bn (USD 47.0 bn). These were mainly attributable to net inflows in portfolio investment (ECU 26.7 bn; USD 33.1 bn) and direct investment (ECU 13.8 bn, USD 17.1 bn). These net inflows were slightly offset by net outflows in other short-term capital (ECU 11.4 bn, USD 14.2 bn) in the other sectors and official sector together, albeit offset by net inflows of ECU 9.7 bn, USD 12.0 bn, in the deposit banks sector) and other long-term capital (ECU 0.8, USD 1.0 bn.) In the fourth quarter of 1994 the American reserves decreased by ECU 1.6 bn (USD 2.0 bn).



In the fourth quarter of 1994 the current account surplus of Japan was ECU 25.2 bn, a drop of ECU 3.0 bn compared with the fourth quarter of 1993.

In the fourth quarter of 1994, Japan's current account surplus shrank by ECU 3.0 bn, compared with the same quarter in 1993, to amount to ECU 25.2 bn (USD 31.3 bn; YEN 3093 bn). This drop was largely due to a fall of ECU 1.5 bn in the merchandise surplus which reached ECU 29.9 bn (USD 37.0 bn; YEN 3661 bn) and a decrease in the investment income surplus which dropped to ECU 7.1 bn (USD 8.8 bn; YEN 869 bn). Regarding the services item, the main deterioration occurred in the travel balance where the deficit increased by ECU 0.5 bn to reach a deficit of ECU 5.5 bn (USD 6.9 bn; YEN 677 bn). The other items of the current account showed little change.

In the fourth quarter of 1994 Japan's net capital outflows totalled ECU 15.9 bn (USD 19.8 bn; YEN 1954 bn). There was a substantial net outflow of ECU 23.5 bn (USD 29.1 bn; YEN 2876 bn) for portfolio investment. The direct investment account showed outflows of ECU 3.1 bn (USD 3.8 bn; YEN 379 bn) and the other long-term capital account recorded outflows of ECU 5.7 bn (USD 7.1 bn; YEN 700 bn). These outflows were offset by net inflows of ECU 16.3 bn (USD 20.2 bn; YEN 2000 bn) for other short term capital of which the 'deposit banks' sector was the main component. In the fourth quarter of 1994, reserve assets for Japan rose by ECU 4.3 bn (USD 5.3 bn; YEN 523 bn).



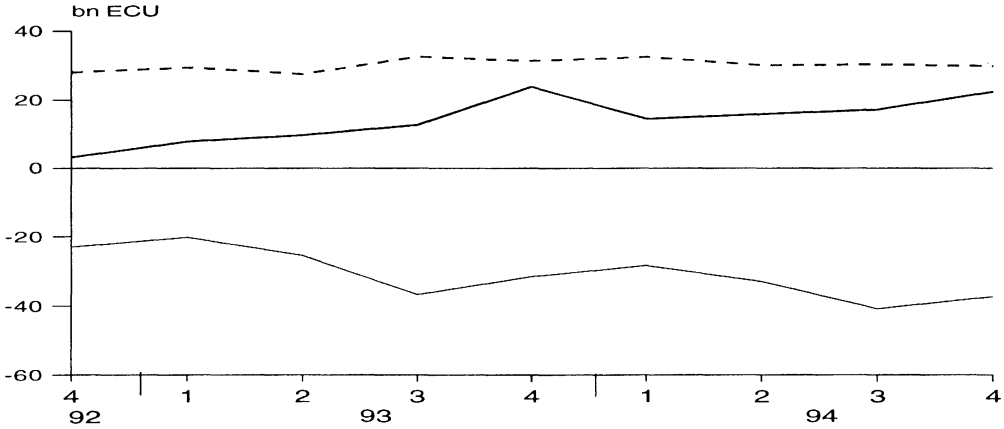
CURRENT BALANCE: MAJOR ITEMS EUR12, USA, JAPAN

(bn ECU)

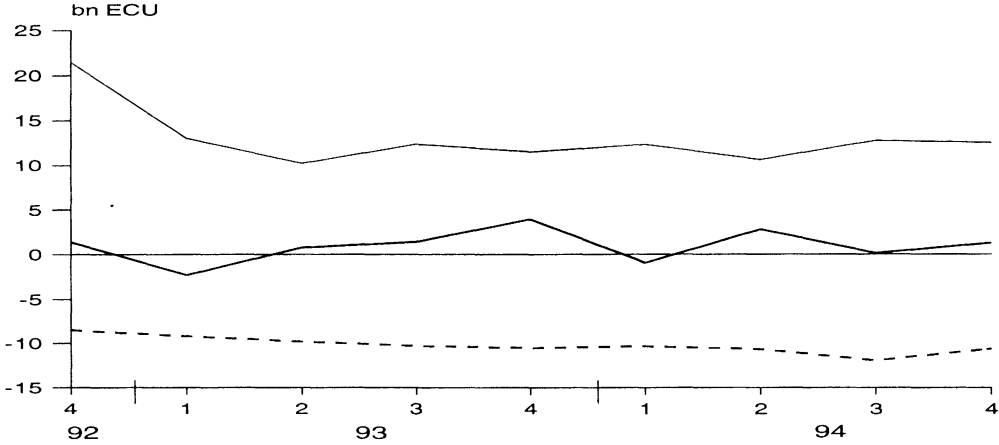
	1993	1994	1992	1993				1994			
			IV	I	II	III	IV	I	II	III	IV
Visible trade balance											
EUR12	54.5	70.2	3.2	7.9	9.8	12.8	24.0	14.5	15.9	17.2	22.5
USA	-113.6	-139.2	-22.9	-20.1	-25.3	-36.7	-31.4	-28.2	-32.9	-40.8	-37.3
JAPAN	121.0	122.9	28.0	29.5	27.6	32.5	31.4	32.5	30.1	30.4	29.9
Services balance											
EUR12	3.9	3.3	1.4	-2.3	0.8	1.4	4.0	-0.9	2.8	0.1	1.3
USA	47.2	48.3	21.5	13.0	10.2	12.4	11.5	12.3	10.6	12.8	12.5
JAPAN	-39.9	-43.6	-8.5	-9.2	-9.8	-10.3	-10.5	-10.4	-10.7	-11.9	-10.6
Current Balance											
EUR12	10.6	17.2	-2.8	-4.7	-2.6	5.1	12.8	4.2	3.3	4.4	5.3
USA	-89.2	-129.9	-8.6	-10.6	-20.2	-29.4	-29.0	-22.1	-31.0	-38.1	-38.7
JAPAN	112.3	109.1	26.0	30.2	26.0	27.9	28.2	31.1	28.7	24.2	25.2



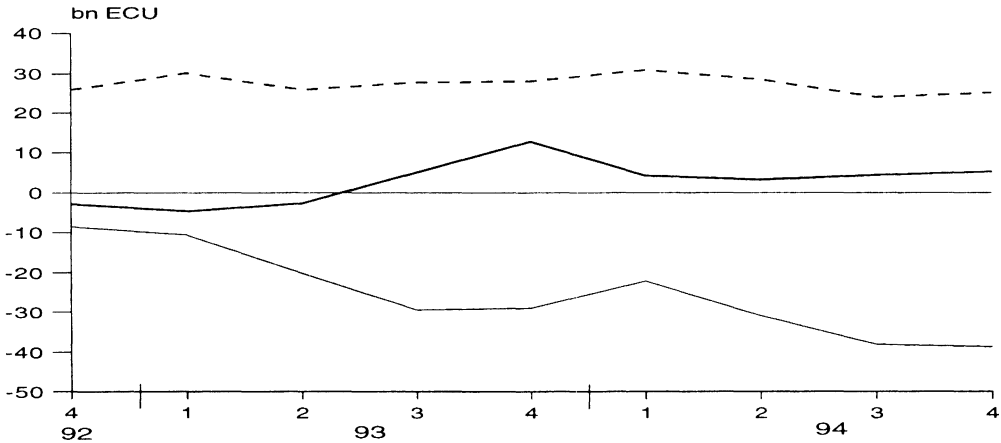
Visible trade balance



Services balance



Current balance

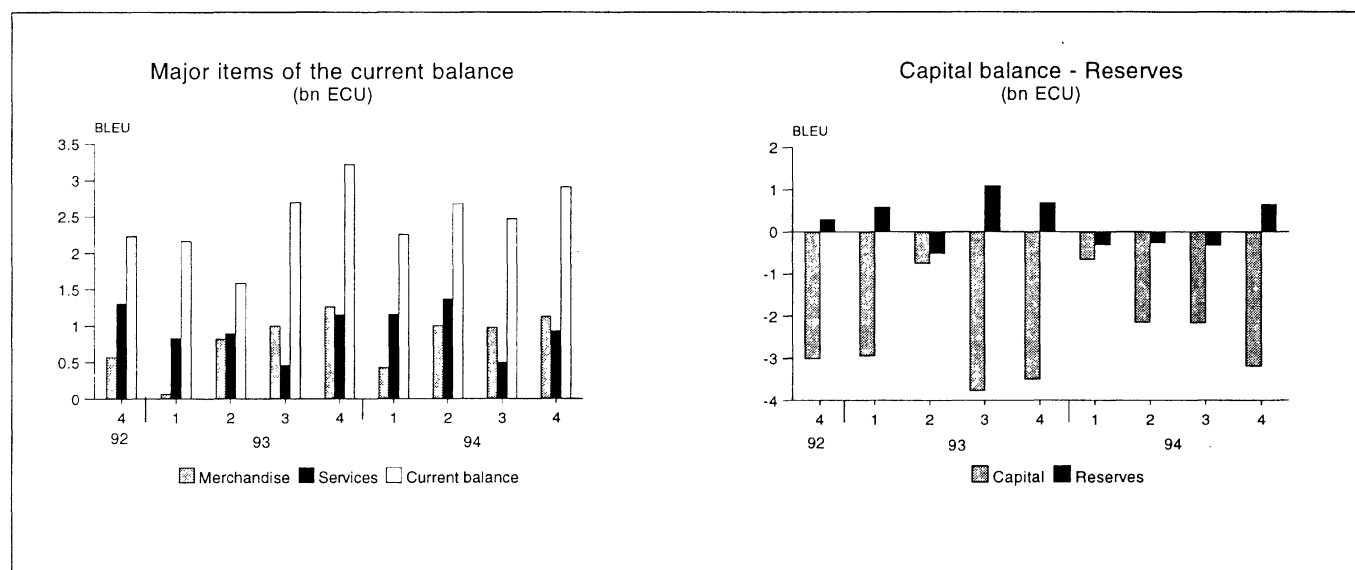


Balance of payments of the Member States

BLEU: In the fourth quarter of 1994, the current account of the BLEU showed a surplus of ECU 2.9 bn, slightly down by ECU 0.3 bn in comparison with the fourth quarter of 1993. The visible trade surplus was ECU 1.1 bn, a deterioration of ECU 0.1 bn. The surplus on services also showed a slight reduction of ECU 0.2 bn compared with the fourth quarter of 1993, while the surplus on investment income increased by ECU 0.2 bn in the same period. The deficit for unrequited transfers

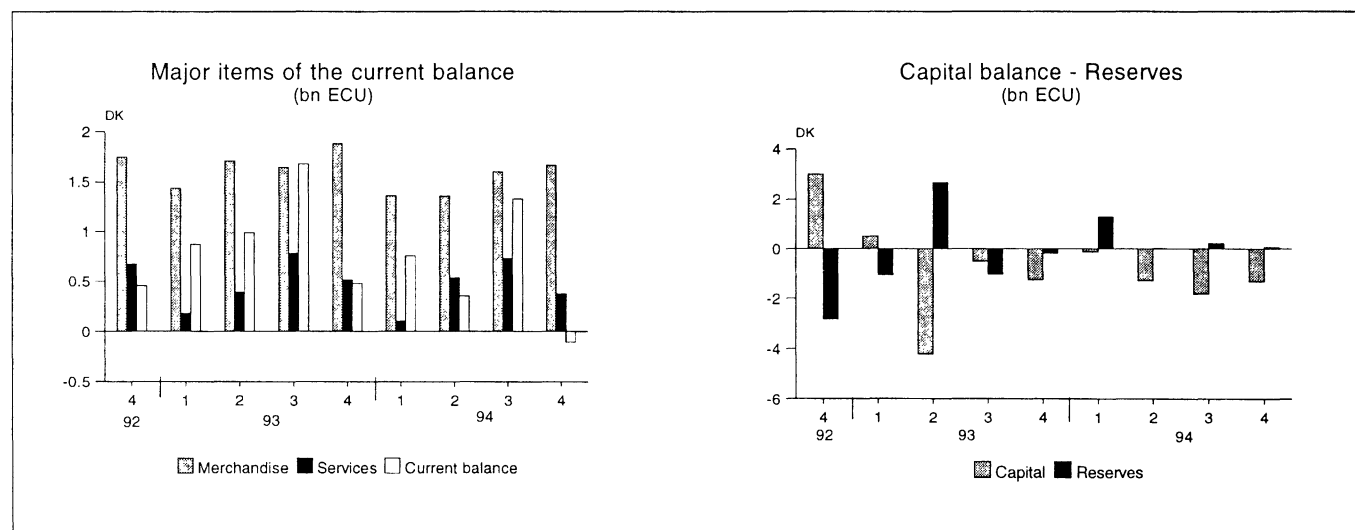
deepened by ECU 0.1 bn. Other items of the BLEU current account did not undergo substantial variations.

In the fourth quarter of 1994 net outflows of BLEU capital rose to ECU 3.2 bn. These were the result of important net outflows (ECU 2.5 bn) for portfolio investment and other long-term capital (ECU 1.4 bn). These net outflows were partly offset by net inflows of ECU 1.3 bn in direct investment. Reserves assets decreased by ECU 0.7 bn.



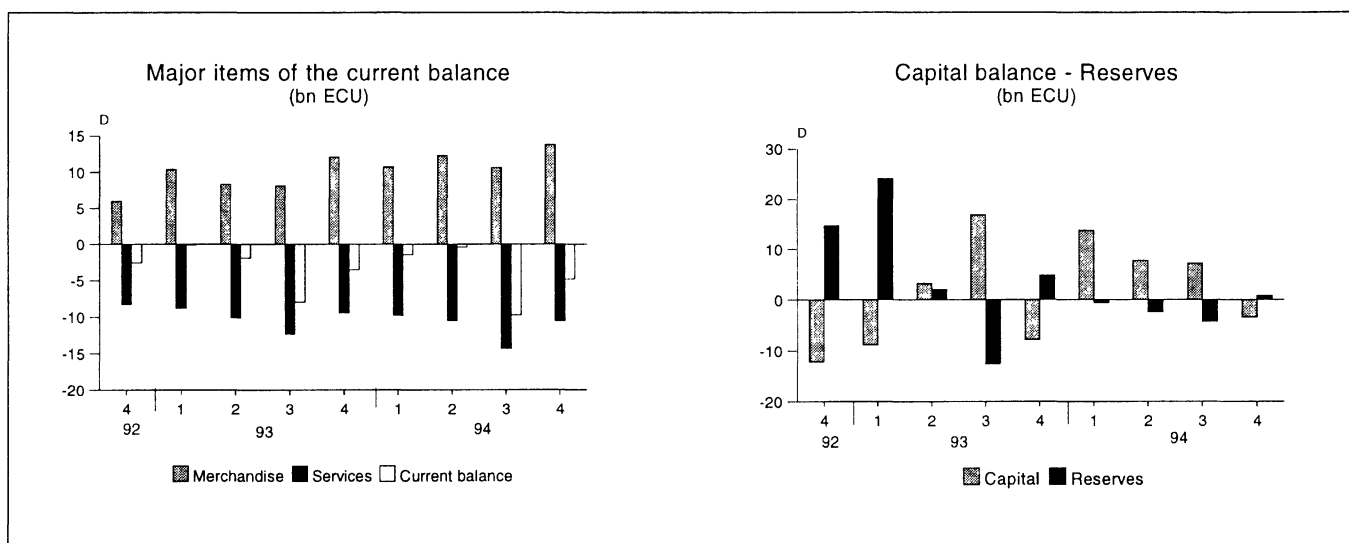
Denmark: In the fourth quarter of 1994, the Danish current account fell into deficit after a prolonged period of current account surpluses. The current account deficit was ECU 0.1 bn compared with a surplus of ECU 0.5 bn for the corresponding period of 1993. This was mainly due to a deterioration in the visible trade surplus, which fell by ECU 0.2 bn to ECU 1.7 bn, a deterioration in the surplus on services which registered a fall of ECU 0.1 bn and an increase in the unrequited transfers deficit (- ECU 0.1 bn)

In the fourth quarter of 1994 Denmark registered net capital outflows of ECU 1.3 bn. These net outflows were the result of net outflows on portfolio investment (ECU 1.4 bn) and other long-term capital (ECU 0.1 bn), while direct investment and other short-term capital both recorded net capital inflows of ECU 0.1 bn. In the fourth quarter of 1994 Denmark's reserves did not vary significantly (decrease of ECU 0.1 bn).



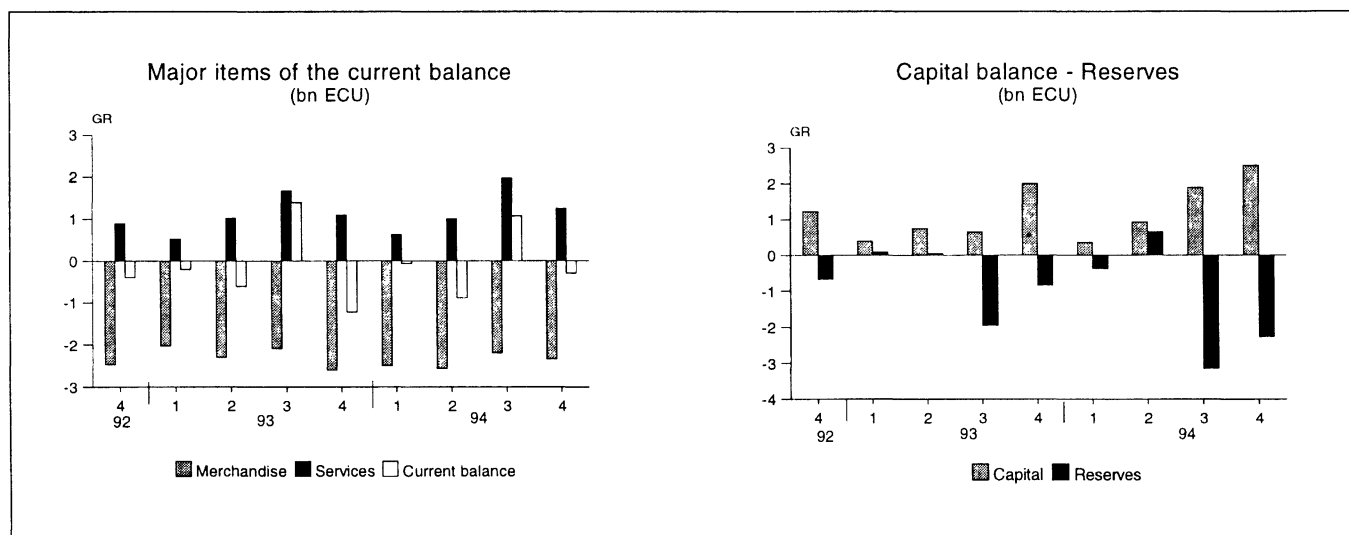
Germany: In the fourth quarter of 1994, Germany recorded a current account deficit of ECU 4.8 bn, compared with a deficit of ECU 3.5 bn for the same quarter in 1993. This represented a worsening of the deficit by ECU 1.3 bn in spite of an improvement in the visible trade surplus (ECU +1.7 bn) in comparison with the fourth quarter of 1993. The deterioration was mostly due to an increase of ECU 1.2 bn in the services deficit and a decrease of ECU 1.3 bn in the investment income surplus.

In the fourth quarter of 1994, Germany recorded net outflows of capital (ECU 3.4 bn). The net outflows for direct investment of ECU 5.6 bn and other short-term capital of ECU 13.1 bn (of which ECU 10.5 bn was for the 'deposit banks' sector) were partly offset by inflows of ECU 10.8 bn for portfolio investment and ECU 4.6 bn for other long-term capital. In this quarter Germany's reserves decreased by ECU 0.1 bn.



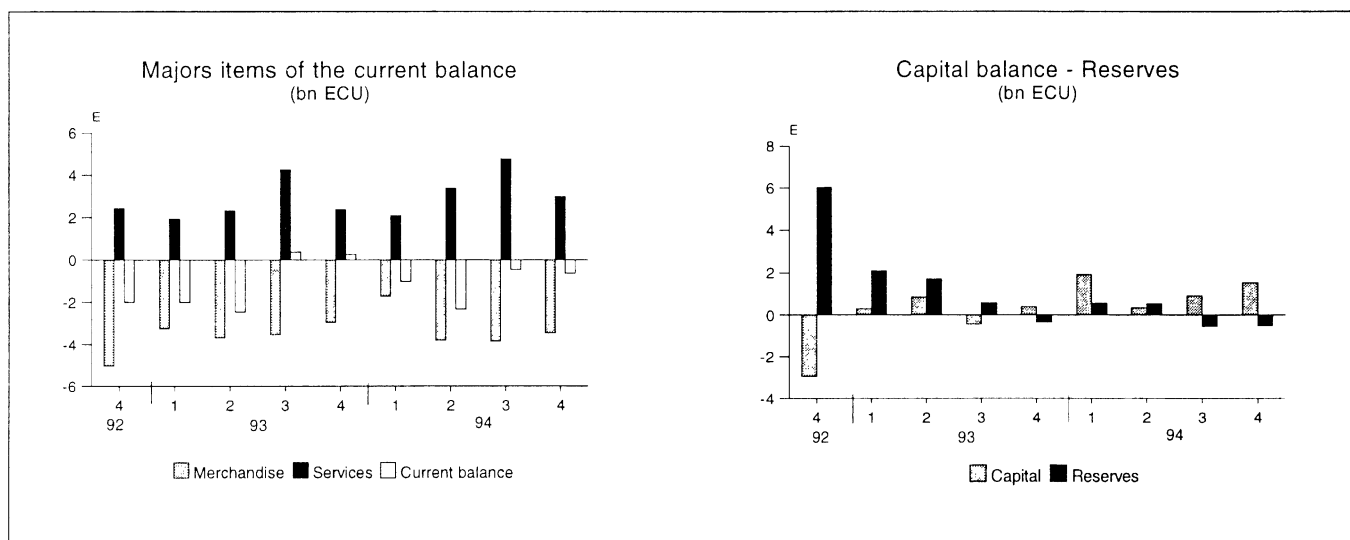
Greece: In the fourth quarter of 1994, Greece's current account registered a deficit of ECU 0.3 bn, an improvement of ECU 0.9 bn compared with the corresponding period in 1993. The surpluses on services and unrequited transfers rose by ECU 0.1 bn and ECU 0.4 bn respectively and the deficit on visible trade decreased by ECU 0.3 bn to reach ECU 2.3 bn.

In the fourth quarter of 1994 Greece recorded net capital inflows of ECU 2.5 bn, which was mainly due to net inflows of ECU 2.5 for other long-term capital. The reserve assets of Greece increased significantly by ECU 2.3 bn.



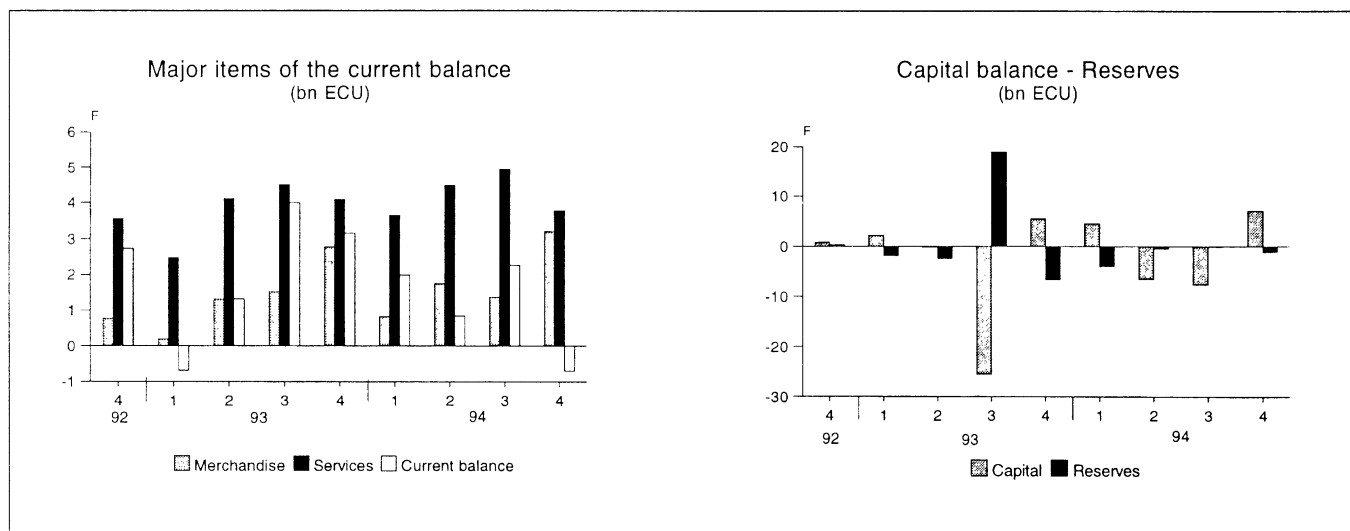
Spain: The current account deficit amounted to ECU 0.6 bn, declining by ECU 0.9 bn from a surplus of ECU 0.3 bn in the fourth quarter of 1993. This was mainly due to an increase of the deficit on investment income which reached ECU 2.1 bn, compared with ECU 1.2 bn in the fourth quarter of 1993 and to the deterioration of the visible trade deficit which increased by ECU 0.5 bn in the same period. The services surplus increased by ECU 0.6 bn to reach ECU 3.0 bn in the fourth quarter of 1994.

In the fourth quarter of 1994 Spain recorded net capital inflows of ECU 1.5 bn. These were the result of net inflows of ECU 1.5 bn for direct investment and ECU 3.6 bn for portfolio investment, offset by net outflows of ECU 3.6 bn of short-term capital (of which ECU 2.3 bn was for the 'deposit banks' sector). In this quarter Spain's reserves increased by ECU 0.5 bn.



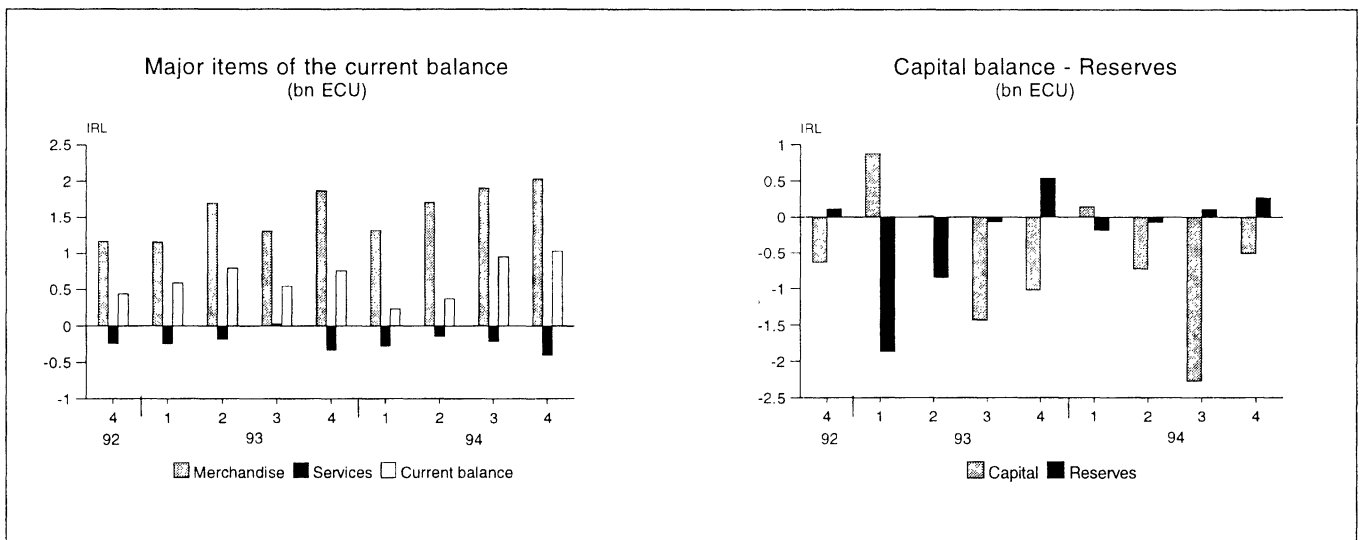
France: In the fourth quarter of 1994, the current account registered a deficit for the first time since the first quarter of 1993. The current account deficit was ECU 0.7 bn in the fourth quarter of 1994, following a surplus of ECU 3.2 bn in the same quarter of 1993. This deterioration was mainly due to a very important increase (ECU 4.3 bn) in the deficit on unrequited official transfers. The surplus on services decreased by ECU 0.3 bn, while the visible trade surplus increased by ECU 0.4 bn and the deficit on investment income decreased by ECU 0.3 bn.

In the fourth quarter of 1994 France recorded net capital inflows of ECU 7.1 bn as a result of net inflows of ECU 7.1 bn for other short-term capital, ECU 3.4 bn for other long-term capital (of which ECU 2.7 bn was for the 'deposit banks' sector) and ECU 2.7 bn in direct investment. The net inflows were offset by net outflows of ECU 6.1 for portfolio investment. In this quarter France's reserves increased by ECU 1.1 bn.



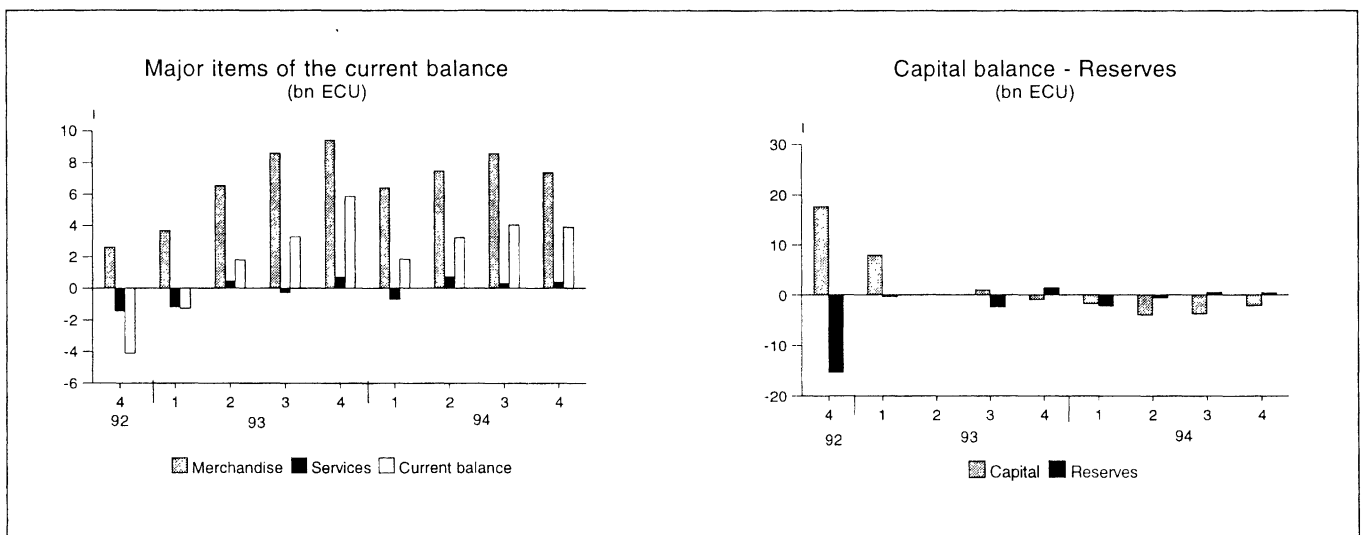
Ireland: In the fourth quarter of 1994 Ireland's current account balance showed a surplus of ECU 1.0 bn, which represents a rise of ECU 0.3 bn compared with the same quarter in 1993. The surplus on visible trade increased by ECU 0.2 bn to reach ECU 2.0 bn. The balance on services was slightly in deficit at ECU 0.4 bn, but had not changed appreciably compared with the same quarter of the previous year. The surplus on official unrequited transfers increased by ECU 0.1 bn.

In the fourth quarter of 1994 Ireland registered net capital outflows of ECU 0.5 bn. These net outflows were mainly the result of those recorded on other long-term capital (ECU 0.5 bn). Ireland's reserves decreased by ECU 0.3 bn.



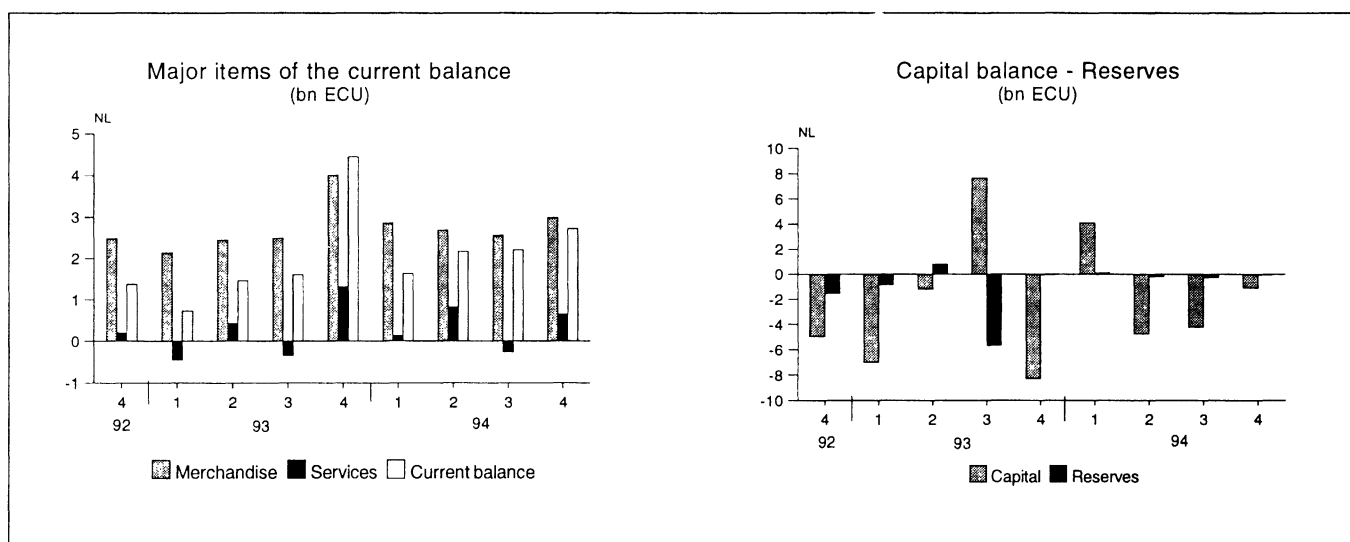
Italy: In the fourth quarter of 1994, the current account surplus decreased and reached ECU 3.9 bn, compared with a surplus of ECU 5.9 bn in the fourth quarter of 1993. This decrease was mainly attributable to a deterioration of the visible trade surplus (- ECU 2.1 bn) and a slight decrease of the services surplus (- ECU 0.4 bn). On the other hand the deficit on investment income improved by ECU 0.6 bn to reach ECU 3.2 bn in the fourth quarter of 1994.

In the last quarter of 1994 Italy's net capital outflows amounted to ECU 2.2 bn. These net outflows were attributable mainly to other long-term and short-term capital (ECU 3.9 bn and ECU 5.7 bn respectively). However the important net outflows under these two headings were offset by substantial net inflows (ECU 8.2 bn) in portfolio investment. In the fourth quarter of 1994 Italy's reserves decreased by ECU 0.5 bn.



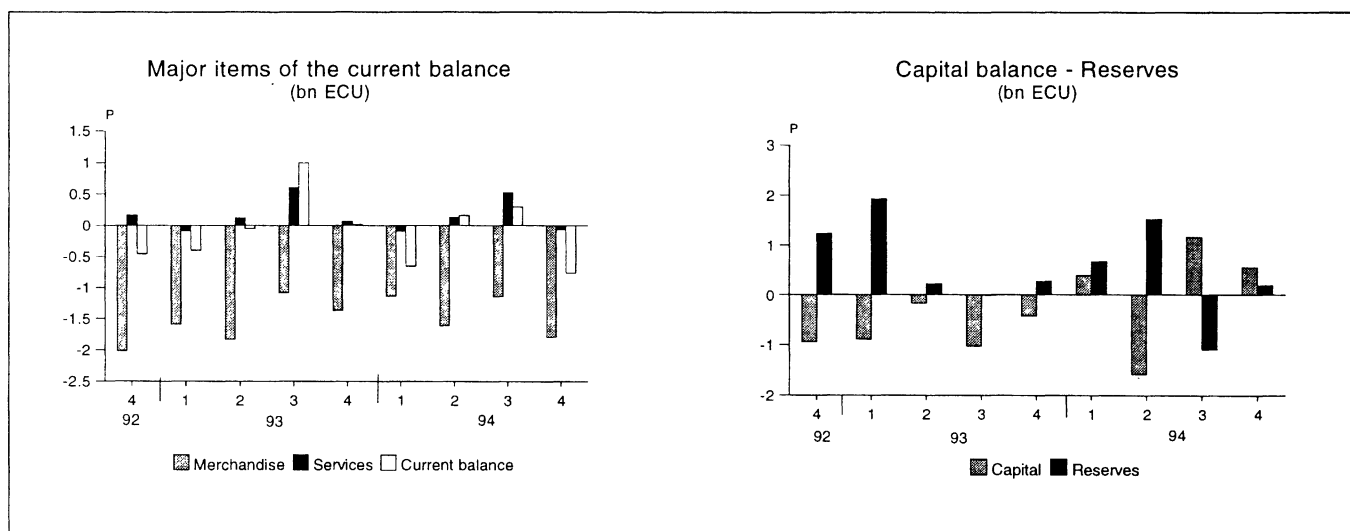
Netherlands: In the fourth quarter of 1994, the Netherlands recorded a current account surplus of ECU 2.7 bn, a deterioration of ECU 1.7 bn compared with the corresponding period of 1993. The deterioration was mainly due to a decrease in the visible trade surplus (- ECU 1.0 bn) and the services surplus (- ECU 0.7 bn).

In the fourth quarter of 1994 the Netherlands recorded net capital outflows of ECU 1.1 bn, which was the result of substantial net outflows on direct investment (ECU 2.3 bn) and on portfolio investment (ECU 2.5 bn). Other long-term and short-term capital registered net inflows of ECU 2.4 bn and ECU 1.3 bn respectively. The country's reserves increased marginally, by ECU 0.08 bn.



Portugal: In the fourth quarter of 1994 Portugal's current account balance moved into a deficit of ECU 0.8 bn, compared with a slight surplus of ECU 0.02 bn in the fourth quarter of 1993. This deterioration is attributable to the balance of visible trade, for which the deficit increased by ECU 0.4 bn to reach ECU 1.8 bn in the fourth quarter of 1994 and to the worsening of the services balance and the investment income balance. The other headings for Portugal's current account did not record significant movements.

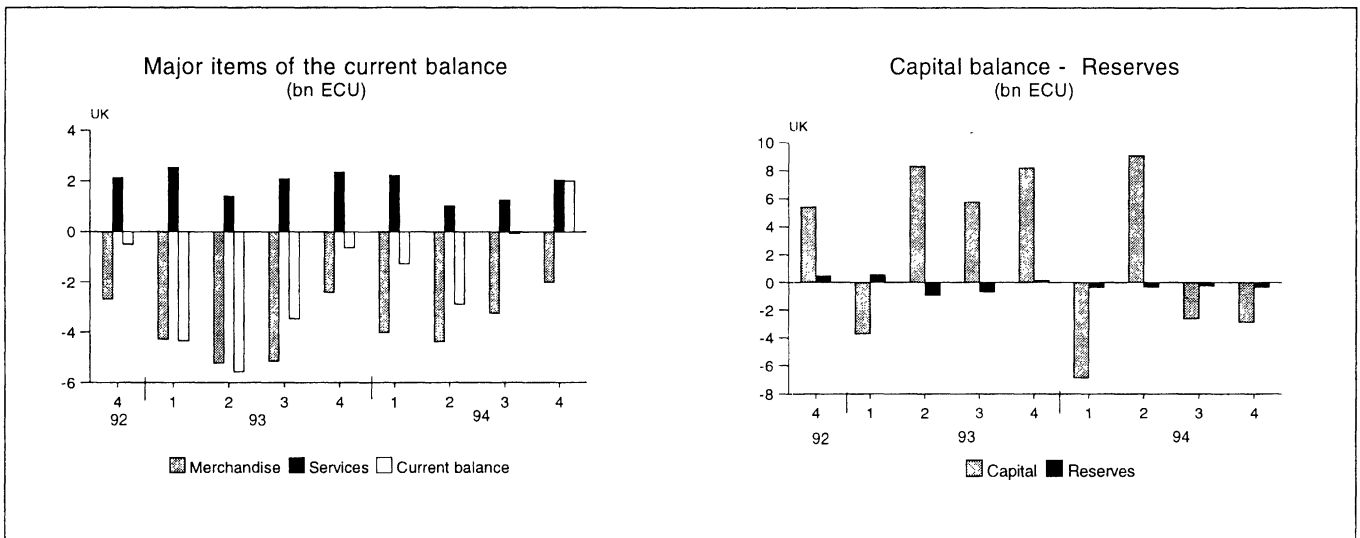
In this quarter Portugal recorded net capital inflows of ECU 0.6 bn. These arose primarily because of a net inflow of ECU 0.5 bn for direct investment and ECU 0.7 bn for other short-term capital. These capital inflows were offset by a capital outflow of ECU 0.5 bn for portfolio investment. Portugal's reserves fell slightly by ECU 0.2 bn.



United Kingdom: After reducing its current account deficit strikingly in the third quarter of 1994, the United Kingdom registered a current account surplus of ECU 2.0 bn in the fourth quarter of 1994, compared with a deficit of ECU 0.6 bn in the fourth quarter of 1993. This was the first surplus after a long period of current account deficits. The improvement was due mainly to the excellent result recorded for the investment income surplus, which reached ECU 3.0 bn - compared with ECU 1.0 in the fourth quarter of 1993-, and to a lesser extent to the trade in goods and the official unrequited transfers balance, which improved by ECU 0.4 bn and ECU 0.6 bn respectively. Visible trade recorded a deficit of ECU 2.0 bn and official unrequited transfers a deficit of ECU 0.5 bn. There was a deterioration of ECU 0.3 bn

in the services balance, which recorded a surplus of ECU 2.0 bn.

During this quarter the United Kingdom registered net capital outflows of ECU 2.9 bn. There were substantial net outflows of ECU 8.5 bn for direct investment and ECU 5.6 bn for portfolio investment. On the other hand, there were net inflows (of ECU 6.1 bn) in other long-term capital (ECU 6.5 bn in the deposit banks sector, slightly offset by net outflows of ECU 0.4 bn in the other sectors and the official sector together), as well as in other short-term capital (ECU 18.2 bn in the deposit banks sector, albeit offset by net outflows of ECU 13.0 bn in the other sectors). During the fourth quarter of 1994 the UK's reserves increased slightly, by ECU 0.4 bn.



Part 2: Tables

Available data	EUR 12	BLEU	DK	D	GR*	E	F	IRL	I	NL	P	UK	A*	SF*	IS*	N*	S*	EEA	CH*	TUR*	USA*	JAP*
1993 A	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
1994 A	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
1992 QIV	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
1993 QI	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
QII	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
QIII	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
QIV	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
1994 QI	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
QII	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
QIII	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
QIV	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X

*: IMF Source

I

Tables by heading

Current account

Merchandise

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	1 097 982	1 210 527	279 054	267 185	273 371	262 002	295 424	290 213	303 505	287 519	329 290
BLEU	90 774	97 772	23 333	22 787	22 957	21 513	23 517	24 361	24 675	22 904	25 832
Denmark	31 654	34 680	8 375	7 695	7 758	7 588	8 613	8 207	8 446	8 471	9 556
Germany	310 839	339 972	81 593	76 969	75 686	74 760	83 423	79 232	85 332	81 268	94 140
Greece	4 295	4 379	1 140	1 131	1 061	1 039	1 063	1 043	1 006	1 131	1 199
Spain	51 372	60 958	12 820	12 785	13 323	11 151	14 113	14 728	15 705	13 402	17 123
France	167 965	186 275	44 981	40 855	42 745	39 258	45 107	44 796	47 108	43 205	51 167
Ireland	24 326	28 273	5 619	5 738	6 000	5 806	6 782	6 647	6 972	6 819	7 834
Italy	144 563	159 505	34 749	33 371	37 258	34 773	39 161	37 655	40 817	38 327	42 706
Netherlands	102 908	109 859	25 706	25 187	25 380	24 838	27 503	27 805	26 770	26 755	28 529
Portugal	13 591	15 533	3 470	3 449	3 355	3 245	3 542	3 486	3 630	3 924	4 492
United Kingdom	155 694	173 320	37 267	37 217	37 846	38 031	42 600	42 253	43 042	41 313	46 712
Austria	33 517	37 044	8 641	8 051	8 332	8 248	8 886	8 519	9 138	9 177	10 209
Finland	19 766	24 600	4 723	4 524	4 867	4 804	5 570	5 472	6 078	5 968	7 083
Iceland	1 195	:	292	271	295	303	326	332	341	:	:
Norway	27 292	29 319	7 042	6 563	7 176	6 468	7 085	6 957	7 108	7 034	8 220
Sweden	42 133	50 532	10 513	10 121	10 490	10 055	11 467	12 224	12 610	11 205	14 492
EEA	1 221 884	:	310 266	296 716	304 531	291 879	328 758	323 717	338 779	:	:
Switzerland	63 990	:	:	:	:	:	:	:	:	:	:
Turkey	13 353	:	3 317	3 128	2 947	3 160	4 118	3 478	3 347	3 972	:
USA	390 117	422 857	90 338	94 222	95 986	93 969	105 939	105 208	107 464	100 977	109 207
Japan	300 126	322 948	68 274	71 442	71 045	79 034	78 605	79 986	78 989	80 705	83 268
	Debit										
EUR12	1 043 480	1 140 322	275 890	259 252	263 592	249 206	271 429	275 681	287 583	270 307	306 752
BLEU	87 618	94 223	22 762	22 718	22 136	20 511	22 254	23 933	23 667	21 919	24 704
Denmark	24 980	28 689	6 624	6 256	6 052	5 940	6 731	6 845	7 087	6 867	7 890
Germany	271 906	292 479	75 588	66 563	67 376	66 628	71 339	68 506	73 019	70 603	80 351
Greece	13 312	13 960	3 606	3 156	3 360	3 131	3 665	3 541	3 564	3 323	3 532
Spain	64 766	73 768	17 838	16 018	17 005	14 689	17 053	16 452	19 493	17 244	20 579
France	162 179	179 159	44 216	40 664	41 433	37 748	42 334	43 977	45 371	41 840	47 972
Ireland	18 297	21 306	4 455	4 585	4 300	4 499	4 914	5 328	5 260	4 912	5 806
Italy	116 322	129 728	32 129	29 693	30 720	26 188	29 721	31 249	33 368	29 757	35 354
Netherlands	91 827	98 771	23 229	23 051	22 935	22 345	23 497	24 949	24 086	24 199	25 537
Portugal	19 464	21 227	5 486	5 042	5 187	4 326	4 909	4 626	5 239	5 072	6 290
United Kingdom	172 809	187 011	39 957	41 507	43 088	43 201	45 013	46 276	47 429	44 569	48 736
Austria	40 196	44 787	10 736	9 584	10 051	9 898	10 664	10 482	11 077	10 679	12 549
Finland	14 295	18 140	3 846	3 544	3 493	3 390	3 868	3 718	4 394	4 348	5 680
Iceland	1 040	:	332	227	270	253	290	225	293	:	:
Norway	20 505	22 342	5 154	4 795	4 856	5 248	5 606	5 376	5 363	5 710	5 893
Sweden	35 586	42 434	9 226	8 639	8 816	8 286	9 846	9 844	10 481	9 551	12 558
EEA	1 155 102	:	305 184	286 040	291 077	276 281	301 705	305 326	319 191	:	:
Switzerland	62 079	:	:	:	:	:	:	:	:	:	:
Turkey	25 454	:	5 136	4 982	6 462	6 915	7 095	5 077	4 052	4 391	:
USA	503 699	562 089	113 277	114 349	121 317	130 648	137 386	133 434	140 366	141 750	146 540
Japan	179 157	200 076	40 240	41 941	43 477	46 485	47 254	47 476	48 880	50 317	53 402

Current account

Merchandise

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	54 502	70 205	3 164	7 933	9 779	12 795	23 995	14 532	15 922	17 212	22 538
BLEU	3 156	3 549	571	70	821	1 003	1 263	428	1 008	985	1 128
Denmark	6 675	5 991	1 751	1 439	1 706	1 647	1 882	1 362	1 360	1 603	1 665
Germany	38 933	47 493	6 006	10 406	8 311	8 132	12 084	10 726	12 312	10 665	13 790
Greece	-9 017	-9 581	-2 466	-2 024	-2 299	-2 093	-2 602	-2 497	-2 557	-2 193	-2 333
Spain	-13 394	-12 810	-5 018	-3 233	-3 682	-3 538	-2 940	-1 724	-3 788	-3 842	-3 456
France	5 786	7 116	765	192	1 312	1 510	2 773	818	1 737	1 365	3 195
Ireland	6 029	6 966	1 164	1 153	1 700	1 307	1 868	1 318	1 712	1 907	2 029
Italy	28 241	29 777	2 620	3 678	6 537	8 585	9 440	6 406	7 449	8 570	7 352
Netherlands	11 081	11 088	2 478	2 137	2 445	2 493	4 006	2 856	2 684	2 556	2 992
Portugal	-5 873	-5 695	-2 016	-1 593	-1 832	-1 081	-1 367	-1 139	-1 608	-1 149	-1 798
United Kingdom	-17 114	-13 691	-2 690	-4 290	-5 241	-5 170	-2 413	-4 023	-4 387	-3 257	-2 024
Austria	-6 680	-7 744	-2 095	-1 532	-1 719	-1 650	-1 778	-1 962	-1 939	-1 501	-2 341
Finland	5 471	6 461	878	980	1 375	1 414	1 702	1 753	1 684	1 620	1 403
Iceland	155	:	-39	45	25	50	36	107	48	:	:
Norway	6 787	6 977	1 888	1 768	2 320	1 220	1 479	1 581	1 745	1 324	2 328
Sweden	6 547	8 097	1 287	1 483	1 675	1 769	1 620	2 380	2 129	1 655	1 934
EEA	66 782	:	5 082	10 676	13 454	15 598	27 054	18 391	19 588	:	:
Switzerland	1 910	:	:	:	:	:	:	:	:	:	:
Turkey	-12 101	:	-1 819	-1 854	-3 516	-3 755	-2 976	-1 599	-705	-419	:
USA	-113 583	-139 233	-22 939	-20 126	-25 331	-36 678	-31 447	-28 226	-32 902	-40 772	-37 332
Japan	120 968	122 872	28 033	29 501	27 568	32 549	31 351	32 510	30 108	30 388	29 866

Current account

Services

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	336 907	354 377	84 567	73 710	82 064	94 428	86 704	80 669	88 326	97 395	87 987
BLEU	30 651	34 684	7 839	7 186	7 521	7 861	8 083	8 189	8 606	8 753	9 136
Denmark	10 826	11 684	2 862	2 344	2 513	3 165	2 803	2 444	2 993	3 343	2 905
Germany	51 699	53 243	14 145	11 386	12 678	13 834	13 801	12 877	12 882	14 516	12 969
Greece	7 049	7 725	1 629	1 149	1 675	2 374	1 851	1 276	1 792	2 677	1 980
Spain	26 884	28 914	6 543	5 629	6 287	8 636	6 332	5 735	7 083	8 969	7 127
France	74 433	77 133	20 103	16 778	18 310	20 449	18 896	18 226	19 751	20 565	18 591
Ireland	2 977	3 240	638	541	755	1 038	643	622	822	1 069	727
Italy	48 715	49 891	12 503	10 868	12 394	13 109	12 344	11 230	12 964	12 941	12 757
Netherlands	31 172	33 263	7 261	6 503	7 649	8 044	8 976	7 708	8 484	8 562	8 509
Portugal	5 640	5 418	1 002	1 162	1 339	1 811	1 327	1 053	1 294	1 737	1 335
United Kingdom	46 861	49 181	10 042	10 163	10 943	14 106	11 649	11 309	11 656	14 265	11 951
Austria	24 999	24 653	5 881	6 733	5 753	6 884	5 628	6 944	5 680	6 475	5 553
Finland	3 962	4 522	933	936	972	1 050	1 004	1 023	1 067	1 228	1 204
Iceland	417	:	76	70	100	145	103	77	108	:	:
Norway	10 671	10 900	2 605	2 530	2 606	2 991	2 544	2 713	2 669	2 971	2 547
Sweden	10 496	11 215	3 020	2 465	2 626	2 819	2 585	2 631	2 799	2 932	2 853
EEA	387 451	:	97 082	86 444	94 121	108 317	98 568	94 057	100 649	:	:
Switzerland	16 044	:	:	:	:	:	:	:	:	:	:
Turkey	8 018	:	1 734	1 326	2 140	2 609	1 943	1 265	2 131	2 471	:
USA	142 955	149 746	31 267	33 407	33 691	39 217	36 640	36 936	36 443	39 672	36 695
Japan	44 791	48 194	10 299	11 054	10 300	11 823	11 614	12 682	12 076	11 615	11 821
	Debit										
EUR12	332 979	351 047	83 158	75 996	81 258	92 985	82 741	81 594	85 519	97 247	86 687
BLEU	27 317	30 733	6 533	6 356	6 630	7 400	6 931	7 034	7 236	8 254	8 210
Denmark	8 962	9 938	2 188	2 166	2 126	2 380	2 289	2 342	2 453	2 610	2 533
Germany	92 278	98 467	22 420	20 189	22 781	26 115	23 192	22 664	23 411	28 859	23 532
Greece	2 740	2 894	733	630	655	702	753	652	795	712	734
Spain	16 009	15 714	4 105	3 696	3 974	4 393	3 947	3 653	3 704	4 201	4 155
France	59 273	60 296	16 552	14 302	14 202	15 954	14 815	14 585	15 270	15 623	14 817
Ireland	3 708	4 267	881	783	939	1 013	973	894	965	1 278	1 130
Italy	49 023	49 221	13 933	12 045	11 969	13 387	11 623	11 955	12 221	12 653	12 393
Netherlands	30 228	31 948	7 068	6 951	7 219	8 396	7 662	7 583	7 671	8 828	7 867
Portugal	4 939	4 920	840	1 250	1 215	1 213	1 262	1 145	1 161	1 212	1 402
United Kingdom	38 502	42 649	7 906	7 629	9 549	12 031	9 293	9 087	10 632	13 016	9 913
Austria	17 809	17 948	4 322	4 044	4 462	5 034	4 268	3 945	4 525	5 317	4 161
Finland	5 447	5 985	1 386	1 357	1 295	1 372	1 424	1 376	1 413	1 461	1 735
Iceland	503	:	122	107	121	139	136	111	125	:	:
Norway	11 754	12 031	2 742	2 628	2 943	3 314	2 869	2 722	2 951	3 446	2 912
Sweden	11 336	12 074	3 459	2 661	2 802	3 004	2 868	2 787	3 031	3 190	3 066
EEA	379 828	:	95 190	86 792	92 882	105 848	94 307	92 535	97 564	:	:
Switzerland	9 393	:	:	:	:	:	:	:	:	:	:
Turkey	3 073	:	588	615	748	808	902	721	634	730	:
USA	95 805	101 484	9 770	20 362	23 475	26 846	25 123	24 600	25 820	26 907	24 157
Japan	84 671	91 817	18 791	20 252	20 127	22 134	22 158	23 036	22 768	23 557	22 456

Current account

Services

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	3 927	3 330	1 409	-2 286	807	1 443	3 963	- 925	2 807	148	1 301
BLEU	3 334	3 951	1 306	830	891	461	1 152	1 155	1 370	500	926
Denmark	1 863	1 746	674	178	387	785	513	102	540	733	372
Germany	-40 579	-45 224	-8 274	-8 803	-10 103	-12 281	-9 391	-9 787	-10 530	-14 344	-10 563
Greece	4 309	4 832	896	519	1 020	1 672	1 098	624	997	1 964	1 247
Spain	10 875	13 200	2 438	1 934	2 314	4 243	2 385	2 082	3 379	4 768	2 972
France	15 161	16 836	3 551	2 476	4 108	4 495	4 081	3 640	4 481	4 941	3 774
Ireland	- 731	-1 027	-243	-242	-184	25	-330	-272	-143	-210	-403
Italy	-309	670	-1 430	-1 177	425	-278	721	-725	743	287	364
Netherlands	944	1 315	193	-448	430	-352	1 314	126	813	-266	642
Portugal	700	499	162	-87	124	599	65	-92	133	525	-67
United Kingdom	8 359	6 532	2 136	2 534	1 394	2 075	2 357	2 222	1 023	1 249	2 038
Austria	7 190	6 705	1 559	2 690	1 291	1 850	1 360	2 999	1 155	1 158	1 393
Finland	-1 485	-1 463	-453	-421	-323	-322	-419	-353	-346	-232	-531
Iceland	-86	:	-46	-37	-21	5	-33	-33	-17	:	:
Norway	-1 084	-1 130	-137	-97	-337	-323	-325	-9	-282	-475	-364
Sweden	-840	-859	-439	-196	-176	-184	-283	-156	-231	-258	-214
EEA	7 623	:	1 893	-348	1 239	2 470	4 262	1 522	3 085	:	:
Switzerland	6 652	:	:	:	:	:	:	:	:	:	:
Turkey	4 945	:	1 146	711	1 392	1 801	1 041	544	1 496	1 741	:
USA	47 150	48 262	21 496	13 045	10 217	12 371	11 518	12 336	10 623	12 765	12 538
Japan	-39 880	-43 623	-8 493	-9 198	-9 827	-10 311	-10 544	-10 354	-10 692	-11 942	-10 635

Current account

Transport

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	83 457	87 223	20 347	18 856	20 607	21 994	22 001	20 087	21 937	22 417	22 782
BLEU	8 034	8 899	1 996	1 930	1 972	1 942	2 190	2 119	2 263	2 149	2 367
Denmark	4 435	4 684	999	984	1 013	1 237	1 200	1 001	1 238	1 178	1 267
Germany	14 439	14 841	3 903	3 119	3 603	3 681	4 036	3 266	3 842	3 815	3 918
Greece	539	485	136	94	162	133	150	68	94	157	168
Spain	4 404	4 910	1 122	934	1 046	1 330	1 095	1 015	1 214	1 351	1 331
France	15 400	15 334	3 739	3 526	3 800	4 172	3 902	3 642	3 830	3 948	3 914
Ireland	865	893	205	186	221	264	194	197	235	260	202
Italy	10 119	10 639	2 437	2 674	2 599	2 178	2 668	2 780	2 572	2 302	2 984
Netherlands	12 012	12 648	2 913	2 766	2 970	3 048	3 227	3 010	3 156	3 264	3 218
Portugal	997	868	168	162	183	362	286	164	257	236	210
United Kingdom	12 212	13 021	2 729	2 481	3 032	3 646	3 054	2 825	3 237	3 757	3 203
Austria	1 969	2 160	476	428	475	537	528	482	539	551	589
Finland	1 331	1 576	290	296	332	363	339	350	395	432	399
Iceland	197	:	36	38	47	65	47	39	56	:	:
Norway	6 367	6 269	1 580	1 584	1 605	1 628	1 549	1 488	1 592	1 618	1 572
Sweden	3 686	3 739	962	898	942	968	878	858	939	981	961
EEA	97 005	:	23 691	22 100	24 008	25 555	25 343	23 304	25 458	:	:
Switzerland	1 828	:	:	:	:	:	:	:	:	:	:
Turkey	1 060	:	247	235	263	283	279	211	252	276	:
USA	33 899	35 579	7 531	7 904	8 087	9 311	8 596	8 541	8 664	9 561	8 813
Japan	17 385	18 244	4 022	4 217	4 044	4 625	4 500	4 701	4 495	4 548	4 499
	Debit										
EUR12	89 012	94 628	21 816	20 627	22 405	23 057	22 923	22 220	23 770	24 434	24 205
BLEU	6 665	7 100	1 665	1 581	1 638	1 627	1 819	1 703	1 798	1 697	1 902
Denmark	3 958	4 358	874	927	984	986	1 061	1 037	1 081	1 066	1 174
Germany	18 771	19 607	4 929	4 310	4 743	4 878	4 841	4 388	4 997	5 229	4 994
Greece	794	832	226	185	190	201	218	206	221	193	212
Spain	4 202	4 628	1 023	892	1 049	1 207	1 054	984	1 142	1 243	1 259
France	16 455	16 233	4 019	3 908	4 068	4 300	4 179	3 887	4 094	4 172	4 081
Ireland	372	367	99	99	95	91	87	91	95	92	88
Italy	13 716	15 618	3 476	3 302	3 718	3 209	3 487	3 750	3 801	3 936	4 131
Netherlands	9 619	9 992	2 254	2 233	2 444	2 453	2 489	2 448	2 501	2 541	2 502
Portugal	1 619	1 727	396	376	382	396	465	371	453	413	489
United Kingdom	12 841	14 166	2 853	2 815	3 094	3 710	3 221	3 355	3 587	3 850	3 373
Austria	1 120	1 254	0	267	281	276	296	293	310	300	351
Finland	1 350	1 744	356	318	331	332	370	362	424	433	526
Iceland	162	:	36	35	38	46	43	35	48	:	:
Norway	4 212	4 653	1 016	1 007	1 089	1 068	1 047	1 049	1 214	1 219	1 171
Sweden	3 244	3 283	871	759	816	826	844	766	865	836	816
EEA	99 101	:	24 096	23 012	24 960	25 606	25 523	24 725	26 631	:	:
Switzerland	2 328	:	:	:	:	:	:	:	:	:	:
Turkey	1 020	:	207	198	283	255	284	204	178	184	:
USA	30 651	32 170	6 679	6 989	7 466	8 328	7 868	7 714	8 165	8 485	7 805
Japan	26 282	28 183	5 678	6 090	6 090	7 207	6 895	6 843	6 850	7 434	7 055

Current account

Transport

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-5 555	-7 405	-1 469	-1 772	-1 799	-1 063	- 922	-2 132	-1 833	-2 016	-1 424
BLEU	1 369	1 799	331	349	333	316	372	417	465	452	465
Denmark	477	326	125	58	29	251	139	-36	156	112	94
Germany	-4 333	-4 767	-1 026	-1 191	-1 140	-1 197	- 805	-1 122	-1 155	-1 413	-1 076
Greece	- 255	- 347	-91	-91	-28	-68	-68	- 139	- 127	-37	-44
Spain	202	282	99	42	-3	124	41	31	71	108	72
France	-1 054	- 899	-280	-382	-268	- 128	-277	-245	-264	-223	-167
Ireland	493	526	106	87	126	173	107	105	140	167	113
Italy	-3 597	-4 980	-1 039	- 628	-1 118	-1 031	- 820	-969	-1 229	-1 634	-1 147
Netherlands	2 393	2 656	658	534	526	595	738	562	655	723	716
Portugal	- 622	- 859	-228	-214	-194	-34	-180	-207	- 196	-177	-279
United Kingdom	- 629	-1 144	- 124	-335	-62	-64	-167	-530	-351	-94	-170
Austria	848	906	476	161	194	261	232	188	229	251	238
Finland	-20	- 168	-65	-22	2	31	-31	-12	-29	-1	-127
Iceland	35	:	-1	3	9	18	4	3	8	:	:
Norway	2 155	1 616	564	577	516	560	502	439	377	399	401
Sweden	441	456	91	139	126	142	34	92	75	144	145
EEA	-2 095	:	- 405	- 913	- 951	-51	- 180	-1 421	-1 173	:	:
Switzerland	- 500	:	:	:	:	:	:	:	:	:	:
Turkey	40	:	40	37	-19	28	-5	7	74	91	:
USA	3 248	3 409	852	916	621	982	728	827	499	1 076	1 008
Japan	-8 897	-9 938	-1 656	-1 873	-2 047	-2 582	-2 395	-2 142	-2 355	-2 886	-2 556

Current account

Travel

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	94 603	99 762	20 729	17 627	23 355	31 994	21 627	18 664	24 958	33 162	22 978
BLEU	3 479	4 322	752	595	792	1 143	949	858	955	1 404	1 106
Denmark	2 598	2 673	660	490	656	939	513	424	718	1 003	529
Germany	9 072	8 654	2 155	1 856	2 293	2 744	2 174	1 817	2 129	2 610	2 099
Greece	2 859	3 242	573	288	701	1 358	512	324	774	1 464	680
Spain	16 768	18 118	3 876	3 325	3 824	5 867	3 752	3 284	4 473	6 271	4 091
France	20 098	20 803	4 162	3 638	5 161	6 835	4 463	4 263	5 406	6 638	4 496
Ireland	1 355	1 511	220	168	351	591	245	217	376	614	304
Italy	18 840	20 001	4 437	3 686	4 861	5 790	4 503	3 776	5 157	6 171	4 897
Netherlands	4 006	4 020	942	818	1 059	1 146	983	837	1 165	1 135	882
Portugal	3 457	3 414	679	707	855	1 154	742	614	766	1 231	803
United Kingdom	12 071	13 002	2 272	2 057	2 797	4 428	2 790	2 250	3 037	4 623	3 093
Austria	10 459	9 963	2 072	3 207	2 152	3 104	1 996	3 239	1 955	2 931	1 838
Finland	1 027	1 062	228	190	255	323	260	217	267	322	256
Iceland	112	:	22	16	27	46	23	15	25	:	:
Norway	1 585	1 836	280	264	367	649	304	351	431	744	310
Sweden	2 264	2 370	535	439	593	758	474	444	596	814	515
EEA	110 050	:	23 866	21 743	26 749	36 874	24 684	22 930	28 231	:	:
Switzerland	6 037	:	:	:	:	:	:	:	:	:	:
Turkey	3 389	:	543	313	1 003	1 268	804	392	858	1 375	:
USA	49 242	50 386	10 094	10 643	11 891	14 840	11 868	11 491	12 523	14 689	11 684
Japan	3 046	2 932	765	664	696	774	912	755	782	677	718
	Debit										
EUR12	94 846	99 724	20 561	19 226	22 393	32 474	20 753	20 165	23 673	34 271	21 615
BLEU	5 437	6 488	1 041	998	1 230	1 983	1 225	1 198	1 559	2 355	1 376
Denmark	2 742	3 018	742	668	645	804	625	636	790	939	653
Germany	32 190	34 742	6 151	6 199	7 767	11 195	7 029	7 134	8 456	11 898	7 253
Greece	858	946	229	218	193	231	216	203	279	242	222
Spain	4 041	3 471	1 109	1 000	932	1 242	867	757	761	1 085	868
France	10 948	11 626	2 422	2 223	2 586	3 645	2 493	2 379	2 831	3 865	2 551
Ireland	1 037	1 349	201	151	248	432	205	207	308	536	299
Italy	12 005	10 164	3 987	2 970	2 588	3 812	2 635	2 324	2 091	3 310	2 440
Netherlands	7 613	7 867	1 615	1 686	1 709	2 659	1 560	1 694	1 692	2 844	1 637
Portugal	1 617	1 431	217	388	409	448	371	325	339	425	342
United Kingdom	16 356	18 622	2 847	2 725	4 084	6 021	3 526	3 309	4 567	6 772	3 974
Austria	6 070	7 035	1 401	1 065	1 530	1 956	1 519	1 336	1 725	2 248	1 726
Finland	1 339	1 276	399	341	330	326	342	290	310	324	352
Iceland	226	:	62	46	58	62	60	41	51	:	:
Norway	3 154	3 433	741	616	731	1 037	770	655	792	1 185	801
Sweden	3 828	4 097	1 100	847	989	1 139	854	856	1 044	1 250	947
EEA	109 462	:	24 264	22 140	26 030	36 994	24 298	23 343	27 596	:	:
Switzerland	4 995	:	:	:	:	:	:	:	:	:	:
Turkey	798	:	102	132	222	255	189	150	217	219	:
USA	34 659	36 168	6 726	6 737	8 825	10 589	8 509	8 087	9 463	10 393	8 224
Japan	22 967	25 811	4 968	5 250	5 154	6 607	5 956	6 354	6 214	7 002	6 241

Current account

Travel

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-243	38	168	-1 599	962	-480	874	-1 501	1 285	-1 109	1 364
BLEU	-1 958	-2 166	-289	-403	-439	-841	-276	-340	-604	-951	-270
Denmark	-144	-345	-82	-178	11	135	-111	-212	-72	64	-124
Germany	-23 118	-26 087	-3 995	-4 344	-5 469	-8 451	-4 855	-5 317	-6 327	-9 288	-5 155
Greece	2 002	2 297	345	71	508	1 127	296	122	495	1 222	458
Spain	12 726	14 647	2 767	2 326	2 891	4 625	2 884	2 526	3 712	5 186	3 223
France	9 150	9 177	1 740	1 415	2 575	3 190	1 970	1 884	2 574	2 773	1 946
Ireland	317	162	19	17	102	158	40	10	68	79	5
Italy	6 834	9 836	450	715	2 273	1 978	1 868	1 452	3 066	2 861	2 457
Netherlands	-3 607	-3 847	-673	-868	-650	-1 513	-576	-856	-526	-1 710	-755
Portugal	1 840	1 983	462	319	446	705	370	289	427	806	461
United Kingdom	-4 285	-5 620	-575	-668	-1 287	-1 593	-737	-1 059	-1 529	-2 150	-882
Austria	4 389	2 927	671	2 142	622	1 148	477	1 904	229	683	111
Finland	-312	-214	-171	-151	-75	-3	-82	-73	-43	-2	-97
Iceland	-114	:	-40	-30	-32	-16	-37	-26	-26	:	:
Norway	-1 569	-1 597	-461	-352	-364	-388	-466	-304	-361	-441	-491
Sweden	-1 563	-1 728	-565	-407	-395	-381	-380	-411	-449	-436	-431
EEA	588	:	-398	-397	719	-120	386	-412	635	:	:
Switzerland	1 042	:	:	:	:	:	:	:	:	:	:
Turkey	2 591	:	441	181	781	1 014	615	242	641	1 156	:
USA	14 583	14 218	3 367	3 906	3 066	4 251	3 360	3 404	3 060	4 296	3 459
Japan	-19 922	-22 880	-4 203	-4 586	-4 458	-5 833	-5 044	-5 599	-5 432	-6 325	-5 523

Current account

Other services

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	158 847	167 392	43 491	37 227	38 103	40 440	43 077	41 918	41 431	41 816	42 227
BLEU	19 138	21 463	5 092	4 661	4 758	4 776	4 943	5 211	5 388	5 200	5 663
Denmark	3 793	4 327	1 203	870	844	989	1 089	1 019	1 037	1 162	1 108
Germany	28 188	29 748	8 087	6 412	6 777	7 409	7 591	7 794	6 911	8 091	6 953
Greece	3 651	3 998	920	767	812	883	1 189	884	924	1 056	1 133
Spain	5 712	5 885	1 545	1 370	1 418	1 439	1 486	1 437	1 396	1 347	1 706
France	38 935	40 995	12 202	9 614	9 349	9 442	10 531	10 320	10 516	9 978	10 181
Ireland	758	836	212	187	184	183	204	208	211	195	222
Italy	19 755	19 252	5 629	4 509	4 933	5 140	5 173	4 674	5 234	4 468	4 876
Netherlands	15 154	16 595	3 406	2 918	3 620	3 850	4 765	3 861	4 162	4 163	4 408
Portugal	1 185	1 136	154	294	296	296	300	275	270	269	321
United Kingdom	22 577	23 157	5 041	5 626	5 114	6 032	5 806	6 234	5 382	5 885	5 656
Austria	12 571	12 530	3 333	3 098	3 126	3 244	3 104	3 223	3 187	2 993	3 127
Finland	1 604	1 884	415	450	384	364	405	456	405	474	549
Iceland	108	:	19	16	26	34	32	24	27	:	:
Norway	2 719	2 795	744	682	634	713	690	875	645	609	666
Sweden	4 546	5 106	1 523	1 128	1 090	1 094	1 233	1 329	1 264	1 137	1 376
EEA	180 395	:	49 525	42 602	43 364	45 888	48 541	47 823	46 960	:	:
Switzerland	8 179	:	:	:	:	:	:	:	:	:	:
Turkey	3 569	:	945	777	874	1 058	860	662	1 021	820	:
USA	59 815	63 781	13 642	14 860	13 713	15 066	16 175	16 904	15 256	15 422	16 199
Japan	24 360	27 018	5 512	6 174	5 560	6 425	6 202	7 225	6 799	6 391	6 604
	Debit										
EUR12	149 122	156 695	40 781	36 143	36 460	37 454	39 065	39 209	38 076	38 542	40 867
BLEU	15 215	17 145	3 827	3 777	3 761	3 790	3 888	4 133	3 879	4 201	4 932
Denmark	2 262	2 561	572	572	495	590	604	668	582	605	706
Germany	41 316	44 118	11 340	9 680	10 271	10 043	11 322	11 142	9 958	11 733	11 285
Greece	1 088	1 115	278	228	272	270	318	244	295	277	300
Spain	7 766	7 615	1 973	1 804	1 992	1 945	2 026	1 913	1 801	1 873	2 029
France	31 870	32 438	10 111	8 170	7 547	8 009	8 144	8 320	8 345	7 587	8 186
Ireland	2 299	2 551	580	533	595	490	681	596	562	650	743
Italy	23 302	23 439	6 471	5 773	5 663	6 366	5 500	5 881	6 328	5 408	5 821
Netherlands	12 996	14 090	3 198	3 032	3 065	3 284	3 613	3 441	3 479	3 442	3 727
Portugal	1 703	1 762	226	485	424	368	425	449	368	373	571
United Kingdom	9 304	9 861	2 205	2 089	2 371	2 300	2 545	2 423	2 479	2 393	2 566
Austria	10 619	9 659	2 921	2 712	2 652	2 802	2 454	2 316	2 490	2 769	2 084
Finland	2 758	2 965	632	698	635	714	711	724	679	704	857
Iceland	115	:	23	27	25	31	33	34	26	:	:
Norway	4 388	3 944	984	1 005	1 124	1 208	1 052	1 018	944	1 042	940
Sweden	4 263	4 693	1 488	1 056	993	1 039	1 171	1 165	1 122	1 103	1 304
EEA	171 265	:	46 829	41 639	41 892	43 248	44 486	44 468	43 337	:	:
Switzerland	2 070	:	:	:	:	:	:	:	:	:	:
Turkey	1 255	:	280	285	244	298	428	367	240	326	:
USA	30 494	33 146	-3 635	6 636	7 184	7 929	8 746	8 798	8 191	8 029	8 128
Japan	35 422	37 823	8 146	8 912	8 883	8 320	9 307	9 838	9 704	9 121	9 160

Current account

Other services

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	9 725	10 697	2 710	1 084	1 643	2 986	4 011	2 708	3 354	3 274	1 361
BLEU	3 923	4 318	1 265	885	996	986	1 056	1 078	1 509	999	732
Denmark	1 530	1 766	631	298	347	399	486	351	456	558	402
Germany	-13 128	-14 370	-3 253	-3 268	-3 495	-2 633	-3 731	-3 348	-3 048	-3 642	-4 332
Greece	2 563	2 882	642	539	540	613	870	641	629	779	833
Spain	-2 054	-1 730	-428	-434	-574	-505	-540	-476	-405	-526	-323
France	7 065	8 557	2 091	1 443	1 801	1 433	2 387	2 001	2 170	2 392	1 995
Ireland	-1 542	-1 716	-368	-346	-412	-307	-477	-387	-351	-456	-522
Italy	-3 546	-4 186	-842	-1 264	-730	-1 225	-327	-1 208	-1 094	-939	-945
Netherlands	2 158	2 505	208	-114	554	566	1 152	420	684	721	681
Portugal	-517	-626	-72	-191	-128	-72	-125	-175	-98	-104	-250
United Kingdom	13 273	13 296	2 836	3 537	2 743	3 732	3 261	3 812	2 903	3 492	3 090
Austria	1 953	2 871	412	386	475	442	650	907	697	224	1 043
Finland	-1 154	-1 080	-217	-248	-250	-349	-306	-268	-274	-230	-308
Iceland	-7	:	-5	-10	1	3	-1	-10	1	:	:
Norway	-1 669	-1 149	-240	-323	-490	-496	-361	-144	-298	-433	-274
Sweden	282	413	35	72	93	55	62	164	143	34	73
EEA	9 130	:	2 696	962	1 472	2 641	4 055	3 356	3 623	:	:
Switzerland	6 109	:	:	:	:	:	:	:	:	:	:
Turkey	2 314	:	665	492	631	760	432	295	781	494	:
USA	29 320	30 635	17 277	8 224	6 529	7 137	7 430	8 105	7 065	7 393	8 071
Japan	-11 062	-10 805	-2 634	-2 738	-3 323	-1 895	-3 105	-2 613	-2 905	-2 731	-2 556

Current account

Investment income

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	388 852	405 287	96 202	95 841	95 908	97 967	99 137	106 022	100 579	99 163	99 522
BLEU	67 915	71 982	17 916	17 525	17 730	16 079	16 581	19 244	18 688	16 324	17 725
Denmark	19 374	18 691	3 771	4 059	4 746	5 660	4 910	4 780	4 651	4 942	4 318
Germany	68 196	72 476	18 039	16 916	17 253	16 497	17 530	20 900	18 890	16 811	15 875
Greece	540	663	71	144	123	142	132	166	153	168	176
Spain	5 931	3 273	1 757	1 547	1 714	1 369	1 300	730	791	813	940
France	81 497	89 223	18 543	19 592	20 025	20 931	20 948	22 106	22 197	22 324	22 596
Ireland	1 979	2 396	502	492	469	496	521	594	551	582	669
Italy	24 239	22 648	5 970	6 085	5 313	6 089	6 752	6 431	5 165	5 757	5 296
Netherlands	23 152	21 400	5 701	5 640	5 862	5 541	6 109	5 090	5 347	5 654	5 310
Portugal	1 978	1 758	366	508	482	467	520	364	539	387	467
United Kingdom	94 051	100 777	23 566	23 333	22 189	24 697	23 833	25 617	23 608	25 402	26 151
Austria	7 140	6 718	1 748	1 756	1 799	1 778	1 807	1 755	1 663	1 607	1 692
Finland	1 060	1 407	262	333	311	250	167	219	478	276	435
Iceland	33	:	11	7	7	5	13	7	8	:	:
Norway	2 064	2 352	627	536	538	539	451	746	552	500	555
Sweden	6 002	8 415	1 500	1 517	1 623	1 334	1 528	2 056	2 190	1 969	2 201
EEA	405 151	:	100 350	99 991	100 186	101 872	103 103	110 805	105 470	:	:
Switzerland	21 618	:	:	:	:	:	:	:	:	:	:
Turkey	1 996	:	469	427	430	581	559	432	431	445	:
USA	97 202	113 230	22 679	23 436	23 889	24 299	25 579	26 653	27 676	28 325	30 575
Japan	125 786	130 220	26 622	34 784	30 195	30 132	30 675	35 798	31 810	32 165	30 446
	Debit										
EUR12	407 588	419 741	98 968	100 477	102 249	99 533	105 329	111 205	104 255	99 730	104 551
BLEU	65 361	69 128	17 887	16 459	17 886	15 009	16 007	18 417	18 526	15 260	16 925
Denmark	23 467	23 139	5 615	4 745	5 828	6 332	6 562	5 559	5 890	5 632	6 057
Germany	57 166	65 161	13 095	14 218	12 294	14 718	15 936	18 934	14 693	15 991	15 543
Greece	1 803	1 795	349	551	433	457	361	485	505	496	309
Spain	10 320	10 888	2 864	2 630	2 997	2 164	2 530	2 886	2 617	2 352	3 032
France	88 416	97 313	19 116	21 485	22 943	21 200	22 788	24 952	24 679	23 561	24 120
Ireland	7 070	7 683	1 606	1 679	1 758	1 753	1 881	1 948	2 018	1 736	1 981
Italy	38 114	35 566	10 562	8 898	9 092	9 658	10 467	9 813	8 647	8 654	8 452
Netherlands	22 452	19 895	5 481	5 709	6 427	4 899	5 417	5 374	5 490	4 531	4 499
Portugal	1 860	1 933	254	423	518	457	462	402	544	469	517
United Kingdom	91 560	87 240	22 139	23 681	22 074	22 888	22 917	22 433	20 645	21 047	23 116
Austria	8 034	7 479	1 788	2 263	1 901	1 889	1 981	2 144	1 869	1 685	1 782
Finland	5 315	5 001	1 244	1 515	1 600	1 072	1 127	1 454	1 346	981	1 219
Iceland	218	:	51	63	52	51	52	56	60	:	:
Norway	4 840	3 800	1 171	1 403	1 475	753	1 210	1 105	1 184	619	893
Sweden	13 676	13 440	3 109	3 547	3 779	3 106	3 243	3 428	3 629	3 093	3 291
EEA	439 670	:	106 333	109 269	111 056	106 404	112 941	119 391	112 342	:	:
Switzerland	9 304	:	:	:	:	:	:	:	:	:	:
Turkey	3 310	:	746	720	910	874	807	824	856	839	:
USA	93 865	125 682	20 999	21 244	23 657	23 447	25 518	26 760	30 177	32 727	36 018
Japan	90 555	95 484	19 304	23 898	20 964	23 290	22 404	25 311	21 978	24 837	23 359

Current account
Investment income

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-18 736	-14 455	-2 766	-4 637	-6 341	-1 566	-6 192	-5 182	-3 676	- 566	-5 030
BLEU	2 554	2 853	30	1 065	- 156	1 070	574	827	162	1 064	799
Denmark	-4 092	-4 448	-1 844	- 686	-1 081	- 672	-1 653	- 779	-1 239	- 690	-1 740
Germany	11 031	7 314	4 944	2 698	4 959	1 779	1 594	1 966	4 196	820	332
Greece	-1 264	-1 132	- 278	- 407	- 311	- 316	- 230	- 319	- 352	- 328	- 133
Spain	-4 390	-7 615	-1 107	-1 083	-1 282	- 795	-1 230	-2 157	-1 827	-1 539	-2 092
France	-6 919	-8 090	- 574	-1 893	-2 917	- 269	-1 840	-2 847	-2 482	-1 237	-1 524
Ireland	-5 091	-5 287	-1 104	-1 187	-1 288	-1 257	-1 359	-1 354	-1 467	-1 155	-1 312
Italy	-13 875	-12 918	-4 592	-2 812	-3 778	-3 569	-3 715	-3 382	-3 482	-2 898	-3 157
Netherlands	700	1 506	220	-69	-566	642	692	- 284	- 144	1 123	811
Portugal	118	- 175	112	85	-35	10	58	-39	-5	-81	-50
United Kingdom	2 491	13 537	1 427	- 348	114	1 809	916	3 185	2 962	4 355	3 035
Austria	- 893	- 761	-40	- 507	- 102	- 111	- 174	- 388	- 205	-77	-90
Finland	-4 254	-3 593	- 983	-1 182	-1 289	- 822	- 961	-1 235	- 868	- 706	- 784
Iceland	- 185	:	-41	-56	-45	-46	-39	-49	-52	:	:
Norway	-2 777	-1 448	- 544	- 867	- 937	- 214	- 759	- 359	- 632	- 119	- 338
Sweden	-7 674	-5 024	-1 609	-2 030	-2 156	-1 773	-1 715	-1 372	-1 439	-1 124	-1 089
EEA	-34 519	:	-5 983	-9 278	-10 870	-4 532	-9 838	-8 586	-6 872	:	:
Switzerland	12 314	:	:	:	:	:	:	:	:	:	:
Turkey	-1 314	:	- 277	- 293	- 480	- 293	- 248	- 392	- 425	- 394	:
USA	3 338	-12 452	1 680	2 192	232	852	61	- 107	-2 501	-4 402	-5 443
Japan	35 231	34 735	7 318	10 886	9 231	6 842	8 272	10 487	9 833	7 328	7 088

Current account

Labour income

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	8 665	8 493	2 236	2 099	2 146	2 158	2 262	2 165	2 155	2 154	2 019
BLEU	768	556	202	194	199	180	196	182	200	189	-15
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	1 803	1 775	507	443	430	434	497	436	425	424	490
Greece	252	260	40	55	59	65	73	56	60	65	78
Spain	95	88	47	22	26	22	25	23	20	21	24
France	3 543	3 752	887	845	898	913	887	899	895	962	996
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	1 680	1 525	427	402	416	422	440	436	430	356	303
Netherlands	407	423	103	106	94	96	111	106	97	108	111
Portugal	116	114	21	32	25	26	33	26	27	28	33
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	346	366	104	75	80	84	107	80	91	84	111
Finland	17	21	4	4	4	4	4	5	5	5	6
Iceland	12	:	3	2	3	3	4	2	2	:	:
Norway	21	23	6	5	6	5	5	5	6	6	6
Sweden	79	88	24	23	17	17	23	23	21	19	25
EEA	9 141	:	2 375	2 208	2 256	2 272	2 405	2 280	2 280	:	:
Switzerland	756	:	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	0	0	0	0	:
USA	137	135	32	34	33	35	35	36	34	33	32
Japan	666	761	126	193	149	156	167	240	172	179	169
	Debit										
EUR12	11 845	11 518	2 956	2 613	2 746	3 177	3 309	2 777	2 824	3 086	2 831
BLEU	1 101	1 008	283	265	264	266	286	292	291	310	115
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	4 277	4 296	1 010	845	1 010	1 184	1 238	860	1 018	1 205	1 214
Greece	214	186	38	45	54	62	54	39	46	50	52
Spain	98	82	5	21	27	25	25	21	20	21	19
France	3 865	4 002	997	928	909	974	1 054	992	945	979	1 086
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	1 741	1 445	468	359	336	542	504	450	381	399	214
Netherlands	507	443	136	141	120	115	132	108	106	110	119
Portugal	43	56	19	9	8	10	16	16	17	12	11
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	172	155	42	44	48	41	39	30	38	39	48
Finland	10	13	2	3	2	3	3	4	3	3	3
Iceland	9	:	3	2	2	2	2	2	2	:	:
Norway	77	79	16	19	17	19	21	19	17	19	24
Sweden	200	209	61	45	57	49	50	54	48	61	46
EEA	12 314	:	3 078	2 725	2 874	3 290	3 425	2 886	2 932	:	:
Switzerland	4 933	:	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	0	0	0	0	:
USA	1 119	1 146	284	302	249	226	342	329	266	220	331
Japan	1 350	1 339	300	328	315	322	386	373	309	310	347

Current account

Labour income

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-3 180	-3 026	- 720	- 513	- 600	-1 019	-1 048	- 613	- 670	- 932	- 812
BLEU	- 333	- 451	-81	-71	-85	-86	-90	-109	-91	-121	-130
Denmark	0	0	0	0	0	0	0	0	0	0	0
Germany	-2 474	-2 521	-502	-403	-581	-749	-741	-423	-592	-781	-725
Greece	39	74	2	11	5	3	19	17	15	15	27
Spain	-2	6	43	2	-1	-2	0	2	0	0	4
France	-322	-250	-110	-83	-10	-61	-167	-93	-50	-17	-90
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	-61	80	-40	43	80	-120	-64	-14	49	-44	88
Netherlands	-100	-20	-33	-35	-25	-19	-21	-1	-9	-2	-8
Portugal	73	58	1	23	17	15	17	10	10	16	22
United Kingdom	:	:	:	:	:	:	:	:	:	:	:
Austria	174	212	62	31	32	43	68	50	53	45	64
Finland	7	8	2	2	2	2	2	2	2	2	2
Iceland	3	:	0	0	1	1	2	0	0	:	:
Norway	-56	-56	-10	-14	-12	-14	-16	-13	-11	-13	-19
Sweden	-121	-121	-37	-22	-41	-31	-27	-31	-27	-42	-21
EEA	-3 173	:	- 703	- 517	- 618	-1 018	-1 020	- 605	- 652	:	:
Switzerland	-4 177	:	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	0	0	0	0	:
USA	-983	-1 011	-252	-269	-215	-191	-307	-293	-232	-187	-298
Japan	-685	-579	-173	-134	-166	-165	-219	-133	-138	-130	-177

Current account

Government transactions n.i.e.

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	16 454	14 917	4 413	4 387	3 956	4 060	4 051	4 020	3 584	3 692	3 620
BLEU	3 689	3 878	903	934	909	925	922	962	923	961	1 032
Denmark	72	69	14	15	12	15	31	13	15	10	30
Germany	8 334	6 845	2 329	2 428	1 964	2 055	1 887	2 036	1 648	1 715	1 446
Greece	52	60	12	10	10	13	19	19	10	17	14
Spain	240	266	58	55	83	51	51	64	69	69	64
France	768	693	185	193	214	181	180	171	174	175	173
Ireland	140	146	35	36	35	34	35	37	37	36	37
Italy	464	425	237	61	117	81	206	72	100	127	127
Netherlands	743	869	169	116	199	212	215	202	188	193	286
Portugal	43	42	11	10	11	11	11	7	10	16	10
United Kingdom	1 908	1 624	459	529	403	481	495	439	410	374	401
Austria	335	362	79	107	122	42	65	100	101	8	152
Finland	69	48	15	17	21	12	19	10	10	14	14
Iceland	123	:	40	24	26	36	36	28	30	:	:
Norway	210	123	19	50	59	56	45	36	36	21	29
Sweden	251	245	59	55	53	70	73	64	68	56	57
EEA	17 441	:	4 625	4 639	4 237	4 276	4 289	4 258	3 830	:	:
Switzerland	0	:	:	:	:	:	:	:	:	:	:
Turkey	114	:	28	25	28	32	29	19	14	19	:
USA	14 760	14 273	3 099	3 797	3 795	3 747	3 421	3 590	3 661	3 538	3 483
Japan	2 534	2 783	520	680	447	643	763	951	559	652	621
	Debit										
EUR12	9 143	9 362	2 233	2 147	2 361	2 326	2 309	2 227	2 477	2 239	2 419
BLEU	491	631	108	134	128	121	108	148	121	152	209
Denmark	56	59	17	10	9	16	21	21	15	8	15
Germany	1 763	1 589	494	334	403	476	549	323	383	440	442
Greece	285	300	52	86	67	80	52	87	84	75	53
Spain	1 112	1 108	175	272	343	278	221	328	406	243	132
France	1 399	1 236	359	349	334	342	373	286	321	308	321
Ireland	30	30	7	8	7	7	7	8	8	7	8
Italy	177	136	59	30	109	17	21	44	17	25	50
Netherlands	654	825	144	111	140	233	171	148	201	188	287
Portugal	190	194	47	51	49	48	42	47	46	45	56
United Kingdom	2 987	3 253	771	762	772	708	745	787	874	746	846
Austria	100	47	21	18	20	25	38	31	36	-46	26
Finland	143	210	28	34	36	36	37	43	52	53	63
Iceland	10	:	1	1	2	4	3	4	2	:	:
Norway	70	49	15	20	25	12	13	13	16	8	11
Sweden	85	80	19	19	22	22	23	20	21	20	19
EEA	9 553	:	2 316	2 240	2 467	2 424	2 422	2 338	2 604	:	:
Switzerland	0	:	:	:	:	:	:	:	:	:	:
Turkey	304	:	63	69	92	80	63	73	62	81	:
USA	12 385	11 163	3 107	3 192	3 124	3 086	2 982	3 057	2 828	2 674	2 604
Japan	692	756	103	143	182	191	175	178	180	228	169

Current account
Government transactions n.i.e.

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	7 311	5 555	2 180	2 240	1 595	1 734	1 742	1 793	1 108	1 453	1 201
BLEU	3 198	3 247	795	799	781	804	814	814	802	809	823
Denmark	16	10	-3	5	2	-1	10	-8	1	2	15
Germany	6 571	5 256	1 835	2 093	1 561	1 579	1 338	1 713	1 265	1 274	1 004
Greece	- 232	- 240	-40	-76	-57	-67	-32	-68	-74	-58	-40
Spain	- 873	- 843	- 117	- 217	- 260	- 227	- 169	- 264	- 337	- 174	- 68
France	- 631	- 543	- 174	- 157	- 120	- 161	- 193	- 115	- 147	- 133	- 148
Ireland	110	116	28	28	27	27	27	29	29	29	29
Italy	288	289	178	31	8	64	184	28	83	102	77
Netherlands	89	44	25	6	60	-21	45	53	-13	4	-1
Portugal	- 147	- 152	-36	-41	-39	-37	-31	-41	-36	-30	-46
United Kingdom	-1 078	-1 628	- 311	- 233	- 369	- 226	- 250	- 348	- 464	- 372	- 445
Austria	235	315	58	89	102	17	27	68	65	55	127
Finland	-74	- 162	-13	-18	-16	-23	-18	-33	-41	-39	-49
Iceland	113	:	39	23	24	33	33	25	27	:	:
Norway	139	74	4	30	34	43	32	23	20	13	18
Sweden	165	165	40	35	31	49	50	44	47	36	39
EEA	7 888	:	2 308	2 400	1 770	1 852	1 867	1 920	1 226	:	:
Switzerland	0	:	:	:	:	:	:	:	:	:	:
Turkey	- 190	:	-35	-44	-64	-48	-34	-54	-48	-62	:
USA	2 375	3 110	-8	605	671	661	439	533	834	864	879
Japan	1 843	2 027	418	538	265	452	588	773	378	424	452

Current account

Unrequited transfers

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	82 239	78 923	21 310	21 257	19 949	19 729	21 304	27 237	16 614	16 957	18 115
BLEU	3 932	4 278	1 086	993	977	888	1 074	922	1 076	898	1 382
Denmark	2 125	2 018	442	586	586	510	443	842	382	402	392
Germany	12 573	13 491	3 081	3 211	3 160	3 104	3 098	4 741	2 738	3 044	2 967
Greece	5 556	5 904	1 500	1 784	1 042	2 200	530	2 189	1 090	1 676	949
Spain	10 411	10 247	3 257	2 346	2 116	2 294	3 654	3 040	1 939	2 104	3 164
France	14 521	13 714	4 605	3 772	3 865	3 540	3 344	5 814	2 679	2 727	2 494
Ireland	3 138	2 657	757	1 007	720	614	797	710	438	572	937
Italy	11 751	9 422	2 677	3 197	2 395	2 228	3 931	3 998	1 943	1 615	1 867
Netherlands	4 213	4 005	768	1 025	1 056	980	1 152	1 119	928	993	964
Portugal	7 138	6 195	1 635	1 594	2 107	1 836	1 601	1 251	2 003	1 420	1 521
United Kingdom	6 881	6 993	1 503	1 740	1 926	1 534	1 680	2 612	1 398	1 505	1 477
Austria	1 280	1 666	360	327	322	317	314	347	349	298	673
Finland	405	361	109	77	121	99	108	84	83	82	110
Iceland	25	:	6	6	9	4	5	6	4	:	:
Norway	426	289	109	97	94	116	118	82	67	59	81
Sweden	423	487	88	93	101	117	111	136	107	112	131
EEA	84 799	:	21 983	21 858	20 596	20 384	21 961	27 892	17 224	:	:
Switzerland	2 134	:	:	:	:	:	:	:	:	:	:
Turkey	3 250	:	857	713	738	935	863	507	904	681	:
USA	4 992	4 775	1 136	1 344	1 185	1 226	1 237	1 200	1 143	1 231	1 201
Japan	1 194	1 283	268	294	315	278	307	347	361	269	306
	Debit										
EUR12	115 424	123 309	27 405	28 669	27 806	27 999	30 950	32 593	28 836	29 861	32 019
BLEU	6 175	7 102	1 474	1 524	1 645	1 442	1 564	1 780	1 646	1 662	2 014
Denmark	2 565	2 982	568	649	610	591	715	761	694	717	809
Germany	39 541	42 209	9 681	9 294	9 195	9 527	11 525	10 408	9 806	10 379	11 616
Greece	14	23	3	3	4	3	4	4	5	7	6
Spain	6 466	6 604	1 490	1 762	1 657	1 607	1 439	2 006	1 689	1 770	1 139
France	19 801	24 397	5 332	4 989	4 918	5 054	4 840	5 229	5 383	5 382	8 403
Ireland	777	848	168	176	182	174	245	203	203	193	248
Italy	16 374	14 290	3 538	4 236	3 863	3 638	4 637	4 458	3 551	3 593	2 688
Netherlands	8 687	9 197	2 280	1 895	1 937	2 117	2 738	2 234	2 089	2 203	2 671
Portugal	1 442	1 683	312	382	393	342	326	602	336	403	342
United Kingdom	13 581	13 971	2 558	3 760	3 401	3 502	2 918	4 908	3 432	3 551	2 081
Austria	2 066	2 134	550	490	491	582	504	545	486	544	560
Finland	875	729	196	246	203	195	231	267	147	152	163
Iceland	27	:	7	7	6	7	7	7	7	:	:
Norway	1 619	1 654	712	298	318	346	656	350	344	356	604
Sweden	1 949	2 015	627	465	453	529	503	525	494	508	488
EEA	121 959	:	29 497	30 174	29 276	29 658	32 850	34 287	30 314	:	:
Switzerland	4 576	:	:	:	:	:	:	:	:	:	:
Turkey	27	:	2	10	3	5	9	1	2	5	:
USA	32 504	33 361	9 676	7 384	6 935	7 659	10 526	7 590	7 942	7 605	10 224
Japan	6 399	7 591	1 396	1 672	1 392	1 773	1 561	2 577	1 160	2 185	1 669

Current account
Unrequited transfers

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-33 185	-44 386	-6 095	-7 412	-7 857	-8 270	-9 647	-5 356	-12 222	-12 905	-13 904
BLEU	-2 243	-2 824	-389	-531	-668	-555	-490	-858	-570	-764	-632
Denmark	-440	-964	-126	-63	-24	-81	-272	81	-312	-315	-417
Germany	-26 968	-28 719	-6 600	-6 082	-6 035	-6 423	-8 427	-5 667	-7 068	-7 334	-8 649
Greece	5 541	5 880	1 497	1 781	1 037	2 197	526	2 185	1 085	1 669	943
Spain	3 945	3 642	1 768	584	458	687	2 215	1 034	250	334	2 025
France	-5 281	-10 684	-727	-1 217	-1 053	-1 515	-1 496	586	-2 704	-2 656	-5 909
Ireland	2 361	1 809	589	832	538	440	551	507	235	378	689
Italy	-4 623	-4 868	-862	-1 039	-1 468	-1 411	-705	-460	-1 608	-1 977	-822
Netherlands	-4 473	-5 193	-1 512	-869	-881	-1 136	-1 587	-1 115	-1 161	-1 210	-1 707
Portugal	5 695	4 512	1 323	1 213	1 714	1 494	1 275	649	1 667	1 018	1 178
United Kingdom	-6 700	-6 979	-1 056	-2 019	-1 475	-1 967	-1 238	-2 296	-2 034	-2 046	-603
Austria	-786	-468	-190	-163	-168	-265	-189	-198	-137	-246	113
Finland	-469	-368	-87	-169	-82	-96	-123	-182	-64	-70	-52
Iceland	-2	:	-1	0	3	-3	-2	-2	-3	:	:
Norway	-1 193	-1 365	-603	-201	-225	-230	-538	-268	-277	-298	-522
Sweden	-1 526	-1 528	-539	-371	-352	-411	-391	-389	-387	-395	-356
EEA	-37 160	:	-7 515	-8 316	-8 680	-9 274	-10 889	-6 396	-13 089	:	:
Switzerland	-2 442	:	:	:	:	:	:	:	:	:	:
Turkey	3 223	:	855	703	735	930	854	506	902	676	:
USA	-27 513	-28 586	-8 540	-6 040	-5 751	-6 433	-9 289	-6 390	-6 799	-6 374	-9 023
Japan	-5 204	-6 308	-1 128	-1 378	-1 077	-1 495	-1 254	-2 231	-799	-1 916	-1 363

Current account

Official transfers

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	59 886	56 351	14 013	15 857	14 622	13 867	15 540	21 954	11 031	11 304	12 062
BLEU	1 650	1 798	468	433	415	324	478	313	465	454	566
Denmark	1 888	1 727	387	532	535	441	380	775	321	328	302
Germany	11 578	12 453	2 685	2 938	2 920	2 897	2 822	4 485	2 480	2 774	2 713
Greece	3 478	3 686	950	1 336	550	1 593	-2	1 865	476	1 033	312
Spain	7 623	7 393	2 255	1 692	1 470	1 525	2 937	2 403	1 231	1 326	2 433
France	10 867	10 207	2 383	2 819	3 001	2 651	2 396	4 891	1 832	1 896	1 588
Ireland	3 073	2 592	740	990	704	598	780	693	422	555	921
Italy	8 982	6 586	2 074	2 606	1 711	1 493	3 172	3 322	1 186	938	1 140
Netherlands	3 041	2 687	529	765	739	705	832	795	620	664	609
Portugal	3 456	2 962	663	632	1 301	779	744	496	1 284	500	681
United Kingdom	4 252	4 259	879	1 113	1 277	861	1 001	1 915	714	834	796
Austria	84	101	21	16	21	20	27	22	25	20	35
Finland	36	58	22	8	7	10	11	11	10	15	23
Iceland	0	:	0	0	0	0	0	0	0	:	:
Norway	0	0	0	0	0	0	0	0	0	0	0
Sweden	62	98	10	9	15	13	25	28	21	24	26
EEA	60 067	:	14 066	15 890	14 665	13 909	15 603	22 015	11 088	:	:
Switzerland	1 907	:	:	:	:	:	:	:	:	:	:
Turkey	656	:	144	164	109	133	250	80	69	101	:
USA	169	34	32	143	8	9	9	9	9	8	8
Japan	247	263	47	67	58	61	61	80	77	49	56
	Debit										
EUR12	90 336	96 074	19 426	22 678	21 601	21 540	24 516	25 819	22 177	23 327	24 751
BLEU	3 387	3 912	787	893	872	756	866	1 023	958	927	1 004
Denmark	2 215	2 614	493	541	534	522	618	683	620	640	671
Germany	31 591	33 724	7 379	7 438	7 221	7 503	9 430	8 380	7 739	8 256	9 350
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	5 140	5 325	980	1 368	1 343	1 280	1 148	1 689	1 380	1 452	803
France	15 533	19 746	2 997	3 985	3 886	3 850	3 812	4 211	4 049	4 223	7 264
Ireland	772	843	166	174	181	173	244	202	202	192	247
Italy	13 991	11 426	2 899	3 653	3 272	3 016	4 050	3 500	2 857	3 041	2 028
Netherlands	6 090	6 249	1 646	1 319	1 362	1 460	1 950	1 493	1 436	1 512	1 808
Portugal	1 012	1 333	228	260	264	241	247	513	274	286	261
United Kingdom	10 606	10 903	1 851	3 048	2 666	2 741	2 151	4 125	2 664	2 798	1 316
Austria	282	343	57	76	65	83	58	140	58	84	61
Finland	424	343	92	93	92	112	126	131	64	72	77
Iceland	7	:	2	2	1	2	2	3	1	:	:
Norway	933	988	487	145	141	177	469	195	187	214	392
Sweden	1 450	1 473	447	326	344	402	378	375	383	376	339
EEA	93 431	:	20 511	23 321	22 244	22 316	25 550	26 663	22 871	:	:
Switzerland	2 447	:	:	:	:	:	:	:	:	:	:
Turkey	27	:	2	10	3	5	9	1	2	5	:
USA	15 962	15 689	5 875	3 259	3 058	3 347	6 298	2 800	3 670	3 277	5 943
Japan	3 530	4 208	796	1 025	646	1 008	851	1 786	327	1 353	742

Current account

Official transfers

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-30 450	-39 724	-5 413	-6 822	-6 979	-7 674	-8 976	-3 865	-11 145	-12 024	-12 690
BLEU	-1 737	-2 114	-319	-460	-457	-432	-387	-710	-494	-472	-437
Denmark	-327	-887	-106	-9	2	-81	-239	92	-298	-311	-369
Germany	-20 014	-21 272	-4 694	-4 499	-4 301	-4 605	-6 608	-3 895	-5 259	-5 482	-6 637
Greece	3 478	3 686	950	1 336	550	1 593	-2	1 865	476	1 033	312
Spain	2 483	2 069	1 275	324	126	245	1 788	714	-149	-126	1 629
France	-4 666	-9 539	-613	-1 166	-885	-1 199	-1 416	680	-2 217	-2 327	-5 675
Ireland	2 301	1 749	573	816	523	425	536	492	220	363	674
Italy	-5 009	-4 839	-825	-1 046	-1 562	-1 522	-879	-178	-1 670	-2 103	-888
Netherlands	-3 049	-3 562	-1 117	-553	-623	-755	-1 118	-698	-816	-848	-1 199
Portugal	2 444	1 629	435	372	1 036	538	497	-16	1 010	214	420
United Kingdom	-6 354	-6 643	-972	-1 935	-1 389	-1 880	-1 150	-2 210	-1 950	-1 964	-520
Austria	-199	-242	-35	-60	-44	-63	-31	-118	-33	-64	-27
Finland	-388	-285	-70	-85	-85	-103	-116	-120	-54	-57	-54
Iceland	-7	:	-2	-2	-1	-2	-2	-3	-1	:	:
Norway	-933	-988	-487	-145	-141	-177	-469	-195	-187	-214	-392
Sweden	-1 388	-1 374	-437	-317	-329	-389	-354	-347	-362	-352	-313
EEA	-33 364	:	-6 445	-7 431	-7 579	-8 407	-9 947	-4 648	-11 783	:	:
Switzerland	-541	:	:	:	:	:	:	:	:	:	:
Turkey	629	:	142	154	106	128	241	79	67	96	:
USA	-15 793	-15 655	-5 843	-3 116	-3 049	-3 338	-6 289	-2 791	-3 661	-3 269	-5 934
Japan	-3 283	-3 945	-749	-958	-588	-948	-789	-1 706	-249	-1 304	-685

Current account

Private transfers

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	22 354	22 572	7 297	5 401	5 327	5 862	5 763	5 283	5 582	5 653	6 054
BLEU	2 282	2 480	618	560	563	564	596	609	611	444	816
Denmark	238	291	54	55	51	70	63	67	61	73	90
Germany	996	1 038	396	273	240	207	275	256	258	270	254
Greece	2 078	2 217	550	448	491	608	532	323	614	643	637
Spain	2 788	2 853	1 003	655	646	770	718	637	708	778	731
France	3 654	3 507	2 222	954	864	889	948	923	847	831	906
Ireland	65	66	17	17	16	16	16	17	16	16	16
Italy	2 769	2 836	603	591	685	734	759	675	756	677	727
Netherlands	1 173	1 317	239	260	317	276	320	325	308	329	356
Portugal	3 682	3 233	972	963	806	1 056	857	754	719	921	839
United Kingdom	2 629	2 733	624	627	649	674	679	697	684	671	681
Austria	1 197	1 565	339	311	302	297	287	324	324	278	639
Finland	369	302	87	69	114	90	97	74	73	68	88
Iceland	25	:	6	6	9	4	5	6	4	:	:
Norway	426	289	109	97	94	116	118	82	67	59	81
Sweden	361	389	78	84	86	104	87	108	86	89	106
EEA	24 731	:	7 916	5 968	5 931	6 474	6 358	5 877	6 136	:	:
Switzerland	227	:	:	:	:	:	:	:	:	:	:
Turkey	2 594	:	713	549	629	802	613	427	835	580	:
USA	4 823	4 741	1 104	1 201	1 177	1 217	1 228	1 191	1 135	1 223	1 193
Japan	947	1 020	221	227	257	217	246	267	284	220	250
	Debit										
EUR12	25 088	27 234	7 979	5 991	6 205	6 459	6 434	6 774	6 659	6 534	7 268
BLEU	2 788	3 191	687	631	773	686	698	757	688	736	1 010
Denmark	351	368	75	108	76	70	96	77	75	77	138
Germany	7 950	8 485	2 302	1 856	1 974	2 025	2 095	2 028	2 068	2 123	2 267
Greece	14	23	3	3	4	3	4	4	5	7	6
Spain	1 326	1 280	510	394	314	327	291	317	309	318	336
France	4 269	4 651	2 336	1 004	1 032	1 204	1 028	1 017	1 334	1 160	1 140
Ireland	5	5	1	1	1	1	1	1	1	1	1
Italy	2 383	2 864	640	583	591	622	586	958	694	552	660
Netherlands	2 597	2 948	634	576	576	657	788	742	653	690	863
Portugal	430	350	84	122	128	101	79	89	62	117	81
United Kingdom	2 975	3 069	707	712	735	761	767	783	768	753	764
Austria	1 784	1 791	494	413	426	499	446	404	428	460	499
Finland	451	385	103	153	111	83	104	136	83	81	86
Iceland	20	:	6	4	4	6	5	4	6	:	:
Norway	686	666	225	153	177	169	187	156	156	142	212
Sweden	499	542	180	139	109	127	125	150	111	132	149
EEA	28 528	:	8 986	6 853	7 033	7 342	7 301	7 624	7 443	:	:
Switzerland	2 128	:	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	0	0	0	0	:
USA	16 542	17 672	3 801	4 124	3 878	4 312	4 228	4 790	4 272	4 328	4 282
Japan	2 868	3 383	599	647	746	765	711	791	834	831	927

Current account

Private transfers

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-2 735	-4 662	- 682	- 590	- 877	- 596	- 671	-1 491	-1 077	- 881	-1 214
BLEU	- 506	- 711	-70	-71	-210	- 123	- 102	- 148	-77	- 292	- 194
Denmark	- 113	-77	-21	-54	-26	0	-33	-11	-14	-4	-49
Germany	-6 954	-7 447	-1 906	-1 583	-1 734	-1 818	-1 820	-1 772	-1 810	-1 853	-2 012
Greece	2 064	2 194	546	444	487	604	528	319	609	636	631
Spain	1 462	1 574	493	260	332	442	427	320	398	460	395
France	- 614	-1 144	- 114	-51	- 168	- 315	-80	-94	-488	- 329	-234
Ireland	60	60	16	15	15	15	15	15	15	15	15
Italy	386	-28	-37	7	94	112	173	-283	62	126	67
Netherlands	-1 425	-1 631	-395	-316	-259	-381	-469	-417	-345	-361	-507
Portugal	3 252	2 883	888	841	678	955	777	665	656	804	758
United Kingdom	- 346	- 335	-83	-84	-86	-88	-88	-86	-84	-82	-83
Austria	- 587	-226	- 155	- 102	- 124	-202	- 159	-80	- 104	- 182	139
Finland	-82	-83	-17	-84	2	7	-7	-62	-9	-13	2
Iceland	5	:	0	2	4	-1	0	1	-2	:	:
Norway	- 260	- 377	- 116	-55	-84	-52	-68	-74	-89	-83	- 131
Sweden	- 138	- 153	- 102	-55	-23	-23	-38	-42	-25	-43	-44
EEA	-3 796	:	-1 070	- 885	-1 102	- 867	- 943	-1 747	-1 307	:	:
Switzerland	-1 901	:	:	:	:	:	:	:	:	:	:
Turkey	2 594	:	713	549	629	802	613	427	835	580	:
USA	-11 719	-12 930	-2 697	-2 923	-2 701	-3 095	-3 000	-3 599	-3 137	-3 106	-3 088
Japan	-1 921	-2 363	- 379	- 420	- 489	- 548	- 465	- 524	- 550	- 611	- 677

Current account

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
EUR12	1 931 098	2 072 523	487 782	464 479	477 394	480 343	508 882	510 327	514 762	506 880	540 554
BLEU	197 730	213 151	51 279	49 618	50 293	47 446	50 372	53 860	54 168	50 030	55 092
Denmark	64 052	67 142	15 465	14 700	15 615	16 938	16 799	16 287	16 488	17 167	17 200
Germany	453 444	487 802	119 695	111 354	111 171	110 684	120 236	120 223	121 914	117 778	127 887
Greece	17 744	18 991	4 392	4 274	3 969	5 833	3 668	4 749	4 112	5 734	4 396
Spain	94 933	103 745	24 483	22 385	23 549	23 524	25 475	24 319	25 607	25 378	28 442
France	342 727	370 789	89 304	82 035	86 058	85 272	89 363	92 010	92 804	89 958	96 018
Ireland	32 561	36 711	7 551	7 814	7 980	7 989	8 778	8 610	8 819	9 077	10 204
Italy	231 411	243 418	56 563	53 984	57 893	56 701	62 833	59 821	61 419	59 122	63 055
Netherlands	162 596	169 819	39 708	38 578	40 241	39 711	44 066	42 030	41 814	42 265	43 710
Portugal	28 505	29 059	6 504	6 756	7 319	7 396	7 034	6 186	7 503	7 512	7 858
United Kingdom	305 395	331 895	72 837	72 982	73 307	78 849	80 257	82 231	80 114	82 858	86 693
Austria	67 618	70 809	16 814	17 049	16 408	17 353	16 807	17 744	17 023	17 650	18 391
Finland	25 280	30 959	6 046	5 892	6 296	6 219	6 873	6 813	7 721	7 573	8 852
Iceland	1 804	:	428	381	440	496	488	452	493	:	:
Norway	40 683	43 006	10 407	9 782	10 478	10 175	10 248	10 539	10 438	10 590	11 438
Sweden	59 384	70 983	15 204	14 274	14 910	14 413	15 787	17 134	17 796	16 293	19 760
EEA	2 125 867	:	536 681	511 857	525 926	529 000	559 084	563 009	568 233	:	:
Switzerland	104 542	:	:	:	:	:	:	:	:	:	:
Turkey	26 732	:	6 405	5 619	6 233	7 317	7 512	5 700	6 826	7 587	:
USA	650 162	705 016	148 549	156 240	158 579	162 492	172 851	173 622	176 422	173 776	181 195
Japan	475 097	506 188	106 109	118 448	112 451	122 067	122 132	130 004	123 966	125 586	126 632
	Debit										
EUR12	1 920 460	2 055 299	490 610	469 155	480 012	475 225	496 067	506 077	511 494	502 470	535 259
BLEU	188 063	202 826	49 047	47 457	48 709	44 748	47 150	51 603	51 488	47 558	52 178
Denmark	60 030	64 807	15 013	13 827	14 625	15 259	16 318	15 528	16 139	15 835	17 305
Germany	466 930	504 201	122 287	111 444	113 059	118 648	123 779	121 695	122 331	127 478	132 699
Greece	18 368	19 157	4 782	4 470	4 573	4 436	4 888	4 809	4 999	4 663	4 686
Spain	98 772	108 165	26 477	24 399	26 002	23 156	25 215	25 346	27 931	25 831	29 057
France	334 933	366 404	86 572	82 717	84 739	81 272	86 205	90 021	91 969	87 694	96 720
Ireland	29 883	34 135	7 116	7 229	7 186	7 448	8 020	8 382	8 453	8 128	9 173
Italy	221 750	230 387	60 689	55 260	56 089	53 430	56 972	57 968	58 185	55 083	59 151
Netherlands	154 356	161 080	38 337	37 856	38 778	38 104	39 617	40 396	39 645	40 060	40 980
Portugal	27 939	30 012	6 958	7 156	7 369	6 396	7 018	6 838	7 343	7 212	8 619
United Kingdom	319 437	334 124	73 331	77 339	78 884	82 329	80 885	83 491	83 013	82 929	84 692
Austria	68 377	72 550	17 460	16 441	16 972	17 470	17 494	17 177	18 031	18 217	19 126
Finland	26 085	30 077	6 702	6 699	6 630	6 066	6 689	6 861	7 355	6 999	8 863
Iceland	1 807	:	516	407	453	456	490	404	489	:	:
Norway	38 865	39 954	9 810	9 163	9 634	9 693	10 375	9 585	9 875	10 158	10 336
Sweden	62 833	70 252	16 501	15 375	15 929	14 995	16 533	16 659	17 703	16 422	19 468
EEA	2 118 426	:	541 599	517 240	529 631	523 905	547 650	556 763	564 947	:	:
Switzerland	90 284	:	:	:	:	:	:	:	:	:	:
Turkey	32 168	:	6 536	6 396	8 216	8 681	8 875	6 696	5 606	6 045	:
USA	739 377	834 925	157 113	166 832	178 756	191 911	201 877	195 770	207 399	211 883	219 874
Japan	362 824	397 064	80 134	88 233	86 457	94 195	93 939	98 951	95 276	101 434	101 402

Current account

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	10 639	17 223	-2 828	-4 676	-2 618	5 118	12 815	4 250	3 268	4 410	5 296
BLEU	9 667	10 325	2 232	2 161	1 585	2 698	3 223	2 257	2 680	2 473	2 914
Denmark	4 022	2 335	452	873	990	1 679	481	759	349	1 332	- 105
Germany	-13 486	-16 399	-2 592	-90	-1 888	-7 964	-3 543	-1 472	-417	-9 699	-4 811
Greece	- 624	- 167	-390	-197	-604	1 397	-1 220	-60	-887	1 070	-290
Spain	-3 839	-4 419	-1 994	-2 013	-2 454	368	260	-1 027	-2 324	-453	-615
France	7 795	4 385	2 732	-682	1 319	3 999	3 158	1 989	835	2 264	-702
Ireland	2 678	2 577	435	584	794	542	758	229	366	950	1 032
Italy	9 661	13 031	-4 126	-1 276	1 804	3 272	5 861	1 853	3 234	4 040	3 903
Netherlands	8 240	8 739	1 371	722	1 463	1 607	4 448	1 634	2 170	2 206	2 729
Portugal	566	- 953	- 454	- 401	-50	1 001	16	- 652	160	300	- 761
United Kingdom	-14 042	-2 229	- 494	-4 357	-5 577	-3 480	- 628	-1 260	-2 899	-71	2 001
Austria	- 759	-1 741	- 646	608	-564	- 116	- 687	568	-1 007	-567	- 735
Finland	- 805	882	- 656	- 807	- 334	153	183	-48	366	575	-11
Iceland	-3	:	-88	-26	-13	40	-3	47	3	:	:
Norway	1 818	3 052	597	619	844	482	- 127	954	563	432	1 102
Sweden	-3 449	731	-1 297	-1 101	-1 019	-582	- 746	475	93	-129	292
EEA	7 441	:	-4 918	-5 383	-3 705	5 095	11 435	6 246	3 286	:	:
Switzerland	14 258	:	:	:	:	:	:	:	:	:	:
Turkey	-5 437	:	- 130	- 777	-1 932	-1 364	-1 363	- 995	1 220	1 542	:
USA	-89 215	-129 910	-8 564	-10 592	-20 177	-29 419	-29 026	-22 147	-30 977	-38 107	-38 679
Japan	112 273	109 124	25 975	30 215	25 994	27 872	28 193	31 052	28 690	24 152	25 230

Capital account

Capital, excluding reserves

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
EUR12	:	:	-100 874	:	:	:	:	:	:	:	:
BLEU	-94 119	-53 982	-19 097	-30 371	-10 625	-33 825	-19 297	-21 501	-12 836	-14 557	-5 088
Denmark	-14 035	:	505	852	-2 261	-7 366	-5 260	5 460	4 212	1 761	:
Germany	-146 889	-50 839	-42 940	-51 524	-33 684	-10 831	-50 850	1 588	4 857	-13 237	-44 047
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	-31 992	-5 101	-3 862	-9 984	-13 488	-1 821	-6 699	-3 247	-2 250	718	-323
France	-40 599	7 981	-21 051	-198	13 314	-44 378	-9 337	4 413	23 195	-9 390	-10 238
Ireland	-9 479	-4 335	-1 970	-1 293	-165	-2 889	-5 133	1 439	-1 480	-3 043	-1 251
Italy	-34 550	-34 938	7 587	3 282	-13 961	-1 007	-22 866	-24 221	4 551	796	-16 064
Netherlands	-27 655	-10 585	5 948	-10 031	-1 332	-6 681	-9 611	-9 480	7 377	-9 520	1 037
Portugal	:	:	-638	:	:	:	:	:	:	:	:
United Kingdom	-199 174	-47 940	-25 356	-44 370	-45 896	-30 375	-78 533	16 869	4 294	-36 061	-33 042
Austria	-13 010	-7 831	2 436	-4 616	-1 470	-5 361	-1 563	-3 833	-2 742	-757	-499
Finland	-3 526	-2 828	-1 411	-2 742	222	-2 609	1 603	208	-554	-1 983	-499
Iceland	-49	:	26	-6	-31	-14	3	-38	-61	:	:
Norway	1 851	480	-477	-6	274	-800	2 382	-1 050	1 500	-1 748	1 778
Sweden	-398	-8 998	3 217	-1 150	2 818	-2 801	735	-3 372	-1 623	-2 057	-1 947
EEA	:	:	-97 083	:	:	:	:	:	:	:	:
Switzerland	-24 175	:	:	:	:	:	:	:	:	:	:
Turkey	-3 379	:	-1 188	1 179	-974	-1 002	-2 583	2 616	358	-531	:
USA	-126 304	-110 556	-22 640	-10 382	-31 379	-31 314	-53 228	-43 814	-10 323	-21 699	-34 720
Japan	-57 523	-123 303	-13 011	-6 149	31 313	-44 416	-38 272	-24 449	-25 991	-36 183	-36 679
	Liabilities										
EUR12	:	:	103 355	:	:	:	:	:	:	:	:
BLEU	87 024	48 327	15 047	29 329	13 181	30 287	14 227	20 207	11 031	14 487	2 602
Denmark	8 565	:	2 504	-346	-1 954	6 872	3 993	-5 579	-5 494	-3 579	:
Germany	150 451	76 402	30 814	42 677	36 922	27 775	43 077	12 307	2 946	20 488	40 661
Greece	3 790	5 677	1 228	395	750	649	1 996	356	925	1 889	2 506
Spain	33 079	9 786	903	10 275	14 333	1 388	7 083	5 172	2 581	190	1 843
France	22 532	-10 517	21 875	2 335	-13 391	18 824	14 764	82	-29 721	1 776	17 346
Ireland	7 909	978	1 340	2 167	176	1 456	4 111	-1 292	756	770	743
Italy	42 625	23 401	10 131	4 707	14 058	1 992	21 868	22 435	-8 451	-4 474	13 892
Netherlands	18 788	4 619	-10 930	3 027	125	14 334	1 302	13 604	-12 142	5 308	-2 150
Portugal	:	:	-306	:	:	:	:	:	:	:	:
United Kingdom	217 735	44 638	30 748	40 653	54 215	36 124	86 743	-23 750	4 812	33 418	30 157
Austria	16 391	10 099	-2 279	4 456	1 699	4 845	5 391	2 905	4 209	1 118	1 867
Finland	3 721	6 557	1 328	2 366	2 59	770	-1 574	2 091	1 532	2 392	542
Iceland	5	:	0	33	23	-62	11	138	-82	:	:
Norway	838	-1 579	-525	1 068	2 460	-1 138	-1 552	443	-974	890	-1 938
Sweden	10 015	13 953	-2 412	972	5 734	3 675	-366	1 142	6 068	3 409	3 334
EEA	:	:	99 466	:	:	:	:	:	:	:	:
Switzerland	9 350	:	:	:	:	:	:	:	:	:	:
Turkey	11 012	:	2 039	1 195	2 809	2 821	4 187	-1 873	-2 498	-1 404	:
USA	198 998	264 781	36 779	13 709	43 179	62 742	79 368	84 109	42 503	65 528	72 641
Japan	-30 836	49 844	-3 840	-26 544	-47 670	32 079	11 298	-7 376	11 629	24 853	20 738

Capital account
Capital, excluding reserves

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-12 366	-2 935	3 513	-11 209	6 838	-724	-7 271	15 889	-2 768	-13 181	-2 876
BLEU	-10 961	-8 169	-3 017	-2 942	-754	-3 766	-3 499	-663	-2 155	-2 159	-3 192
Denmark	-5 470	-4 531	3 008	506	-4 215	-494	-1 267	-118	-1 282	-1 818	-1 313
Germany	3 562	25 562	-12 126	-8 846	3 238	16 944	-7 774	13 895	7 802	7 252	-3 387
Greece	3 790	5 677	1 228	395	750	649	1 996	356	925	1 889	2 506
Spain	1 086	4 685	-2 959	290	845	-433	384	1 925	331	908	1 520
France	-18 067	-2 537	824	2 137	-77	-25 554	5 427	4 495	-6 525	-7 614	7 108
Ireland	-1 570	-3 357	-630	874	11	-1 433	-1 022	147	-723	-2 273	-508
Italy	8 075	-11 537	17 717	7 989	98	985	-997	-1 785	-3 901	-3 678	-2 172
Netherlands	-8 867	-5 966	-4 982	-7 004	-1 207	7 653	-8 309	4 124	-4 765	-4 212	-1 113
Portugal	-2 505	539	-943	-891	-170	-1 024	-420	394	-1 581	1 167	559
United Kingdom	18 561	-3 302	5 392	-3 716	8 319	5 748	8 210	-6 881	9 106	-2 642	-2 884
Austria	3 381	2 268	157	-160	229	-516	3 828	-928	1 467	360	1 368
Finland	195	3 729	-83	-375	2 381	-1 839	29	2 299	978	409	43
Iceland	-43	:	26	28	-9	-76	14	100	-142	:	:
Norway	2 689	-1 099	-1 002	1 062	2 734	-1 938	831	-606	526	-858	-160
Sweden	9 617	4 955	804	-178	8 552	874	369	-2 230	4 445	1 352	1 387
EEA	3 473	:	3 415	-10 833	20 725	-4 219	-2 200	14 524	4 507	:	:
Switzerland	-14 825	:	:	:	:	:	:	:	:	:	:
Turkey	7 633	:	851	2 375	1 835	1 820	1 604	744	-2 140	-1 936	:
USA	72 694	154 225	14 139	3 326	11 799	31 427	26 140	40 295	32 180	43 829	37 921
Japan	-88 359	-73 459	-16 852	-32 693	-16 357	-12 336	-26 974	-31 825	-14 362	-11 330	-15 941

Capital account

Direct investment

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
EUR12	-65 439	-69 504	-19 671	-19 354	-11 681	-13 022	-21 381	-12 913	-16 890	-16 588	-23 112
BLEU	-3 281	-2 126	-2 579	-1 787	33	-91	-1 436	32	768	-162	-2 763
Denmark	-1 176	-3 421	-409	-410	-119	-310	-337	-391	-425	-175	-2 430
Germany	-11 222	-16 021	-4 774	-2 893	-1 360	-2 672	-4 276	-4 286	-4 409	-2 367	-4 958
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	-2 230	-3 582	-7	-749	-368	-422	-689	-654	-2 278	-391	-259
France	-10 396	-9 200	-3 641	-2 401	-3 155	-1 585	-3 255	-1 660	-1 248	-4 568	-1 724
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	-6 224	-4 297	-515	-2 983	-1 423	-1 030	-788	-895	-1 617	-711	-1 075
Netherlands	-8 827	-9 608	-3 352	-2 639	-728	-894	-4 566	-2 555	-2 269	-2 496	-2 287
Portugal	-96	-192	-229	-31	-82	-12	29	-54	-34	-48	-55
United Kingdom	-21 988	-21 058	-4 164	-5 461	-4 459	-6 006	-6 062	-2 449	-5 378	-5 669	-7 562
Austria	-1 195	-1 050	-423	-395	-167	-299	-333	-236	-342	-146	-326
Finland	-1 582	-3 182	-100	-198	-225	23	-1 181	-805	-823	-671	-884
Iceland	-4	:	-1	-1	-1	-1	0	0	0	:	:
Norway	-753	-1 381	-112	-160	-87	-509	4	-521	-308	-25	-527
Sweden	-1 167	-5 391	-414	28	-1 330	-64	200	-2 815	-666	-676	-1 234
EEA	-70 137	:	-20 721	-20 081	-13 492	-13 872	-22 692	-17 290	-19 029	:	:
Switzerland	-5 583	:	:	:	:	:	:	:	:	:	:
Turkey	-11	:	-17	-17	-7	-23	37	-18	-7	-15	:
USA	-49 327	-49 889	-5 339	-10 030	-15 768	-6 477	-17 053	-23 125	-8 423	-10 222	-8 120
Japan	-11 746	-15 170	-4 132	-3 360	-2 395	-1 939	-4 053	-4 541	-3 576	-3 538	-3 516
	Liabilities										
EUR12	49 531	40 670	14 006	13 909	13 239	12 355	10 028	8 743	9 312	10 416	12 199
BLEU	8 931	7 532	2 245	2 329	1 941	2 419	2 242	1 206	495	1 783	4 048
Denmark	1 450	4 139	-87	611	443	-43	439	575	736	310	2 519
Germany	430	-2 539	199	588	533	231	-921	-887	-463	-526	-662
Greece	835	821	222	176	211	239	208	175	179	221	246
Spain	5 771	6 930	1 940	1 307	1 827	1 324	1 313	1 486	2 401	1 287	1 756
France	10 358	9 246	3 350	1 582	2 753	3 030	2 993	1 424	1 389	1 990	4 444
Ireland	75	76	20	19	19	18	19	19	19	19	19
Italy	3 199	1 895	977	894	752	569	984	811	654	106	325
Netherlands	4 900	2 896	1 609	2 717	711	336	1 136	1 254	318	1 351	-27
Portugal	1 288	1 058	345	307	203	485	293	183	252	115	507
United Kingdom	12 295	8 615	3 187	3 379	3 846	3 745	1 324	2 497	3 334	3 761	-976
Austria	659	1 106	173	145	144	191	178	141	584	196	185
Finland	512	1 211	127	30	120	63	299	590	456	350	-185
Iceland	6	:	1	0	4	1	2	0	1	:	:
Norway	1 672	548	-125	72	1 402	-120	318	588	-205	375	-210
Sweden	3 229	5 778	-326	815	611	1 020	783	3 107	1 227	1 184	260
EEA	55 609	:	13 856	14 972	15 520	13 509	11 608	13 170	11 376	:	:
Switzerland	690	:	:	:	:	:	:	:	:	:	:
Turkey	542	:	147	96	173	141	132	63	108	121	:
USA	18 214	49 847	6 498	857	7 806	3 008	6 544	10 354	5 123	12 439	21 932
Japan	102	729	442	832	-878	35	114	-89	292	98	427

Capital account

Direct investment

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-15 906	-28 833	-5 665	-5 445	1 558	- 667	-11 353	-4 170	-7 578	-6 172	-10 913
BLEU	5 650	5 406	- 334	542	1 975	2 328	805	1 237	1 262	1 621	1 286
Denmark	274	718	- 496	201	324	- 353	102	184	310	134	89
Germany	-10 791	-18 559	-4 575	-2 305	- 847	-2 441	-5 198	-5 173	-4 872	-2 894	-5 621
Greece	835	821	222	176	211	239	208	175	179	221	246
Spain	3 541	3 349	1 933	558	1 459	901	623	832	123	896	1 497
France	-38	46	- 291	- 820	- 402	1 445	- 262	- 236	140	-2 578	2 721
Ireland	75	76	20	19	19	18	19	19	19	19	19
Italy	-3 024	-2 402	462	-2 089	- 671	- 461	196	- 84	- 963	- 604	- 750
Netherlands	-3 927	-6 712	-1 744	78	- 17	- 558	-3 430	-1 302	-1 951	-1 145	-2 314
Portugal	1 193	867	116	276	121	474	322	129	219	67	453
United Kingdom	-9 693	-12 443	- 977	-2 081	- 613	-2 261	-4 738	48	-2 044	-1 908	-8 538
Austria	- 536	56	- 250	- 249	- 23	- 108	- 155	- 95	242	50	- 141
Finland	-1 070	-1 972	27	- 168	- 105	85	- 882	- 215	- 367	- 321	-1 068
Iceland	3	:	0	- 1	3	0	1	0	1	:	:
Norway	919	- 833	- 237	- 88	1 315	- 629	321	68	- 513	350	- 737
Sweden	2 062	387	- 740	843	- 719	955	983	292	561	509	- 975
EEA	-14 528	:	-6 865	-5 109	2 028	- 363	-11 084	-4 121	-7 653	:	:
Switzerland	-4 893	:	:	:	:	:	:	:	:	:	:
Turkey	531	:	131	79	166	117	169	45	101	107	:
USA	-31 113	- 42	1 159	-9 173	-7 963	-3 469	-10 509	-12 771	-3 301	2 217	13 812
Japan	-11 644	-14 442	-3 690	-2 528	-3 273	-1 904	-3 939	-4 630	-3 283	-3 440	-3 088

Capital account

Portfolio investment

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
EUR12	-199 285	-67 424	-47 823	-71 657	-39 776	-40 747	-47 105	-29 384	3 384	-17 417	-24 007
BLEU	-49 655	-34 511	-23 957	-19 169	-11 710	-14 799	-3 977	-15 415	-7 415	-9 433	-2 248
Denmark	-29	-1 030	901	603	80	-123	-589	-1 072	236	262	-455
Germany	-20 394	-26 182	-15 584	-19 026	-10 892	-3 333	12 857	-10 740	-5 097	-4 609	-5 737
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	-3 706	952	-290	-522	-487	-1 088	-1 609	-1 229	856	742	584
France	-10 590	7 179	-136	-817	-5 625	-804	-3 344	-4 446	4 781	4 279	2 564
Ireland	-263	-879	-106	224	170	-410	-246	-476	-169	-208	-25
Italy	5 532	-27 334	13 277	2 598	4 956	-266	-1 756	-21 907	1 002	-3 560	-2 868
Netherlands	-9 610	-9 969	-4 004	-3 823	-2 160	-1 087	-2 539	-2 148	-3 395	-1 675	-2 751
Portugal	-2 166	-504	-105	-82	-225	-219	-1 641	-567	775	226	-937
United Kingdom	-108 404	24 855	-17 818	-31 645	-13 882	-18 616	-44 261	28 617	11 811	-3 440	-12 133
Austria	-1 457	-3 567	365	-669	-619	-369	199	-1 649	95	-1 415	-598
Finland	-240	798	12	-437	164	115	-82	130	531	199	-62
Iceland	-27	:	-2	-1	-5	-8	-13	-33	-33	:	:
Norway	741	589	677	444	-104	-650	1 052	-322	220	76	615
Sweden	-103	-1 694	-6	543	0	-336	-310	-964	-894	77	88
EEA	-200 371	:	-46 777	-71 777	-40 340	-41 995	-46 258	-32 222	3 303	:	:
Switzerland	-25 456	:	:	:	:	:	:	:	:	:	:
Turkey	-479	:	-321	-81	-181	-22	-196	798	-86	-113	:
USA	-102 850	-51 698	-14 983	-20 588	-20 168	-35 461	-26 632	-21 863	-12 033	-6 602	-11 200
Japan	-45 146	-68 661	-14 123	386	-10 175	-2 182	-33 175	7 216	-32 953	-18 259	-24 665
	Liabilities										
EUR12	337 923	27 471	76 435	95 978	87 959	65 575	88 411	36 154	-40 662	4 209	27 770
BLEU	42 724	15 068	20 386	16 762	12 867	12 200	896	12 885	-628	3 096	-285
Denmark	10 884	-9 049	2 100	1 476	2 627	194	6 588	-3 061	-3 275	-1 741	-972
Germany	113 626	11 865	26 758	33 349	31 013	21 223	28 040	-4 346	-8 274	7 977	16 507
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	24 504	672	102	7 163	10 132	-346	7 556	4 266	-2 666	-3 911	2 984
France	13 158	-53 941	16 926	15 046	-3 497	-1 183	2 792	-14 147	-20 864	-10 254	-8 677
Ireland	2 245	-276	-1 262	2 017	180	178	-129	306	284	-756	-110
Italy	55 961	22 657	7 916	9 806	15 331	8 132	22 692	26 126	-11 237	-3 319	11 087
Netherlands	11 206	-2 166	-3 660	3 574	-567	5 864	2 335	-1 124	-3 112	1 802	268
Portugal	3 239	1 467	-412	1 361	-200	1 106	971	762	-562	844	422
United Kingdom	60 376	41 174	7 581	5 425	20 074	18 207	16 671	14 486	9 671	10 471	6 546
Austria	8 972	3 616	1 554	1 424	2 228	2 729	2 591	1 956	425	-748	1 983
Finland	5 114	5 187	2 283	2 309	2 241	714	-149	1 347	1 291	3 300	-751
Iceland	-8	:	-5	-2	-1	-3	-2	22	-7	:	:
Norway	-1 074	-517	-1 069	-172	800	-677	-1 024	-409	28	177	-313
Sweden	1 203	-53	2 844	85	4	601	513	1 250	89	-914	-479
EEA	352 131	:	82 042	99 622	93 230	68 938	90 341	40 321	-38 836	:	:
Switzerland	10 676	:	:	:	:	:	:	:	:	:	:
Turkey	3 854	:	863	944	486	666	1 758	455	36	-123	:
USA	96 244	116 534	27 300	14 557	12 636	17 778	51 272	30 199	13 168	35 303	37 865
Japan	-11 240	32 368	2 997	-5 149	-7 060	-1 408	2 377	41 486	2 527	-12 846	1 201

Capital account
Portfolio investment

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	138 638	-39 953	28 612	24 321	48 183	24 828	41 306	6 771	-37 277	-13 208	3 762
BLEU	-6 931	-19 443	-3 571	-2 407	1 157	-2 600	-3 081	-2 530	-8 043	-6 337	-2 533
Denmark	10 855	-10 079	3 000	2 079	2 706	70	5 999	-4 133	-3 039	-1 479	-1 428
Germany	93 232	-14 317	11 174	14 323	20 121	17 891	40 897	-15 086	-13 370	3 368	10 770
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	20 798	1 624	- 188	6 641	9 645	-1 435	5 947	3 037	-1 810	-3 170	3 568
France	2 568	-46 762	16 791	14 229	-9 122	-1 987	- 552	-18 592	-16 082	-5 974	-6 114
Ireland	1 983	-1 155	-1 368	2 241	350	-232	-376	- 170	115	- 965	- 135
Italy	61 493	-4 677	21 193	12 404	20 287	7 866	20 936	4 219	-10 235	-6 879	8 219
Netherlands	1 596	-12 135	-7 664	- 249	-2 727	4 777	- 204	-3 272	-6 507	127	-2 483
Portugal	1 072	963	- 517	1 280	- 424	887	- 670	195	213	1 070	- 516
United Kingdom	-48 028	66 029	-10 237	-26 220	6 191	- 409	-27 590	43 102	21 482	7 031	-5 587
Austria	7 515	49	1 919	755	1 609	2 360	2 790	308	520	-2 163	1 384
Finland	4 875	5 985	2 295	1 872	2 405	829	- 231	1 477	1 822	3 499	- 814
Iceland	-35	:	-6	-3	-6	-11	-15	-11	-40	:	:
Norway	- 333	72	- 393	271	695	-1 328	28	- 731	248	253	302
Sweden	1 099	-1 747	2 838	627	4	264	204	286	- 804	- 837	- 391
EEA	151 760	:	35 265	27 845	52 891	26 943	44 082	8 100	-35 532	:	:
Switzerland	-14 780	:	:	:	:	:	:	:	:	:	:
Turkey	3 374	:	543	864	304	644	1 562	1 253	-50	- 236	:
USA	-6 606	64 836	12 317	-6 031	-7 532	-17 683	24 640	8 336	1 135	28 700	26 665
Japan	-56 387	-36 293	-11 127	-4 763	-17 235	-3 590	-30 798	48 702	-30 426	-31 105	-23 464

Capital account

Other long-term capital

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
EUR12	-30 456	:	-10 405	-6 263	-9 972	-3 296	-10 925	-6 351	-3 224	-6 223	:
BLEU	-1 245	731	-674	-486	-268	117	-609	171	510	29	21
Denmark	0	:	0	0	0	0	0	0	0	0	:
Germany	-19 791	-14 850	-3 982	-2 999	-4 685	-3 826	-8 281	-2 976	-4 685	-3 804	-3 385
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	-1 367	-2 464	-572	-506	-63	-207	-592	-160	-998	-897	-409
France	-1 560	6 511	-2 387	111	-2 666	-129	1 123	-1 289	2 386	1 153	4 261
Ireland	-1 014	-1 201	-352	-229	-140	-27	-617	498	-598	-935	-165
Italy	-3 836	-7 920	-2 052	-861	-1 988	700	-1 688	-3 331	-908	-2 230	-1 451
Netherlands	-1 270	3 674	-501	-1 373	-11	157	-43	670	1 291	1 000	713
Portugal	-48	-15	-71	-19	-31	11	-10	-2	-47	0	35
United Kingdom	-324	-865	187	99	-122	-92	-209	67	-173	-540	-220
Austria	-598	-439	50	-56	223	-119	-646	95	-89	-232	-213
Finland	89	534	-200	117	-94	11	54	148	92	161	132
Iceland	0	:	0	0	0	0	0	0	0	:	:
Norway	370	-249	-129	61	220	-43	132	119	178	-227	-318
Sweden	987	-1 025	11	-349	789	294	253	319	-828	158	-674
EEA	-29 608	:	-10 673	-6 489	-8 835	-3 154	-11 131	-5 669	-3 871	:	:
Switzerland	-1 016	:	:	:	:	:	:	:	:	:	:
Turkey	0	:	0	0	0	0	0	0	0	0	:
USA	2 144	2 687	-820	2 041	1 624	1 365	-2 886	1 920	1 960	98	-1 290
Japan	-7 173	-7 296	-1 538	-1 932	99	-2 182	-3 158	-3 279	1 650	-2 820	-2 846
	Liabilities										
EUR12	76 782	:	6 123	18 713	13 932	27 081	17 056	-7 581	-3 779	1 703	:
BLEU	19 131	5 013	4 365	671	1 047	10 126	7 288	1 018	2 605	2 804	-1 413
Denmark	5 459	:	-651	1 295	-2 064	7 757	-1 530	-3 936	-2 292	-108	:
Germany	25 068	17 042	4 644	2 104	4 929	5 720	12 316	5 860	2 335	884	7 963
Greece	3 753	4 612	428	438	1 027	476	1 812	50	-4	2 039	2 527
Spain	9 102	2 345	3 052	3 564	2 916	743	1 879	-443	793	1 516	479
France	-4 585	1 372	-1 090	-3 372	-1 483	114	156	609	1 332	301	-870
Ireland	-496	-1 266	1 289	489	-538	-129	-319	-420	-163	-313	-369
Italy	-905	-12 664	-437	4 131	-821	-678	-3 537	-3 941	-2 644	-3 603	-2 476
Netherlands	1 105	784	-102	-489	633	1 160	-198	-1 539	-210	835	1 697
Portugal	98	-695	676	142	123	-407	240	-250	-144	-219	-81
United Kingdom	19 051	-6 075	-6 051	9 739	8 164	2 200	-1 052	-4 588	-5 387	-2 433	6 332
Austria	-645	1 384	58	-122	-82	-391	-50	283	5	456	640
Finland	2 071	-656	715	1 260	592	423	-204	-702	-62	-283	391
Iceland	85	:	19	68	65	-76	28	168	-121	:	:
Norway	78	-1 009	891	223	-324	43	136	-88	-429	-545	52
Sweden	11 456	7 558	7 955	5 283	2 726	1 458	1 989	4 158	3 103	1 188	-892
EEA	89 828	:	15 762	25 424	16 908	28 539	18 957	-3 762	-1 283	:	:
Switzerland	889	:	:	:	:	:	:	:	:	:	:
Turkey	1 168	:	-184	166	390	405	206	68	-215	-470	:
USA	1 456	2 121	891	-370	133	974	719	835	215	571	500
Japan	5 219	-5 872	252	3 377	2 494	-704	53	1 600	-860	-3 750	-2 862

Capital account
Other long-term capital

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	46 327	-12 353	-4 282	12 451	3 959	23 785	6 132	-13 932	-7 003	-4 520	13 102
BLEU	17 886	5 743	3 690	185	779	10 243	6 679	1 189	3 114	2 833	-1 392
Denmark	5 459	-6 423	-651	1 295	-2 064	7 757	-1 530	-3 936	-2 292	-108	-86
Germany	5 277	2 192	662	-895	244	1 894	4 035	2 884	-2 350	-2 919	4 578
Greece	3 753	4 612	428	438	1 027	476	1 812	50	-4	2 039	2 527
Spain	7 735	-119	2 480	3 058	2 853	535	1 288	-602	-205	619	70
France	-6 145	7 884	-3 476	-3 261	-4 148	-15	1 279	-680	3 718	1 454	3 392
Ireland	-1 510	-2 466	937	260	-678	-156	-936	77	-761	-1 248	-534
Italy	-4 741	-20 584	-2 489	3 270	-2 809	22	-5 224	-7 272	-3 552	-5 833	-3 927
Netherlands	-165	4 458	-603	-1 862	622	1 317	-241	-869	1 081	1 835	2 410
Portugal	51	-709	605	124	92	-396	231	-252	-191	-219	-46
United Kingdom	18 727	-6 940	-5 864	9 838	8 042	2 109	-1 261	-4 520	-5 560	-2 972	6 112
Austria	-1 243	944	108	-178	141	-510	-696	378	-84	223	427
Finland	2 160	-122	515	1 377	498	435	-149	-554	30	-121	523
Iceland	85	:	19	68	65	-76	28	168	-121	:	:
Norway	448	-1 258	763	284	-104	-4e	268	31	-251	-772	-266
Sweden	12 443	6 533	7 966	4 934	3 515	1 752	2 242	4 477	2 275	1 347	-1 566
EEA	60 220	:	5 089	18 935	8 073	25 385	7 826	-9 431	-5 154	:	:
Switzerland	-127	:	:	:	:	:	:	:	:	:	:
Turkey	1 168	:	-184	166	390	405	206	68	-215	-470	:
USA	3 600	4 808	71	1 672	1 757	2 339	-2 167	2 755	2 175	668	-790
Japan	-1 953	-13 168	-1 285	1 445	2 594	-2 886	-3 105	-1 680	791	-6 570	-5 709

Capital account

Other short-term capital

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
EUR12	:	:	-22 975	:	:	:	:	:	:	:	:
BLEU	-39 938	-18 076	8 114	-8 930	1 319	-19 052	-13 275	-6 288	-6 699	-4 990	-98
Denmark	-12 829	10 773	13	659	-2 222	-6 932	-4 334	6 923	4 402	1 675	-2 228
Germany	-95 482	6 213	-18 600	-26 605	-16 727	-1 000	-51 150	19 589	19 048	-2 457	-29 967
Greece	0	0	0	0	0	0	0	0	0	0	0
Spain	-24 689	-8	-2 994	-8 207	-12 570	-103	-3 809	-1 204	170	1 265	-239
France	-18 053	3 491	-14 887	2 910	24 760	-41 860	-3 861	11 808	17 276	-10 254	-15 339
Ireland	-8 203	-2 255	-1 512	-1 288	-195	-2 452	-4 269	1 417	-712	-1 900	-1 061
Italy	-30 023	4 614	-3 123	4 528	-15 506	-411	-18 634	1 912	6 074	7 297	-10 669
Netherlands	-7 949	5 318	13 806	-2 196	1 567	-4 857	-2 463	-5 446	11 751	-6 349	5 362
Portugal	:	:	-233	:	:	:	:	:	:	:	:
United Kingdom	-68 458	-50 872	-3 561	-7 364	-27 432	-5 662	-28 001	-9 366	-1 966	-26 412	-13 127
Austria	-9 760	-2 774	2 444	-3 496	-906	-4 575	-783	-2 043	-2 405	1 036	638
Finland	-1 794	-977	-1 122	-2 223	377	-2 758	2 811	735	-354	-1 673	314
Iceland	-18	:	28	-3	-26	-5	16	-5	-28	:	:
Norway	1 493	1 520	-913	-350	246	403	1 195	-326	1 410	-1 572	2 009
Sweden	-115	-889	3 626	-1 372	3 359	-2 694	592	88	765	-1 616	-127
EEA	:	:	-18 913	:	:	:	:	:	:	:	:
Switzerland	7 880	:	:	:	:	:	:	:	:	:	:
Turkey	-2 889	:	-851	1 277	-785	-956	-2 425	1 836	450	-403	:
USA	23 728	-11 655	-1 498	18 194	2 933	9 259	-6 658	-747	8 174	-4 972	-14 111
Japan	6 542	-32 176	6 782	-1 243	43 784	-38 113	2 114	-23 845	8 887	-11 567	-5 652
	Liabilities										
EUR12	:	:	6 791	:	:	:	:	:	:	:	:
BLEU	16 239	20 714	-11 949	9 568	-2 674	5 542	3 801	5 098	8 559	6 805	252
Denmark	-9 227	481	1 142	-3 728	-2 960	-1 036	-1 504	843	-663	-2 039	2 339
Germany	11 327	50 033	-787	6 637	448	601	3 642	11 679	9 348	12 153	16 853
Greece	-798	244	578	-220	-488	-65	-25	132	750	-371	-267
Spain	-6 299	-162	-4 190	-1 759	-542	-332	-3 666	-138	2 053	1 298	-3 376
France	3 601	32 805	2 689	-10 921	-11 165	16 863	8 823	12 196	-11 578	9 738	22 449
Ireland	6 085	2 444	1 293	-359	516	1 388	4 540	-1 196	616	1 821	1 203
Italy	-15 631	11 513	1 675	-10 124	-1 203	-6 032	1 729	-560	4 776	2 341	4 956
Netherlands	1 577	3 105	-8 777	-2 775	-651	6 973	-1 971	15 013	-9 139	1 320	-4 089
Portugal	:	:	-914	:	:	:	:	:	:	:	:
United Kingdom	126 013	924	26 031	22 110	22 131	11 971	69 800	-36 145	-2 806	21 619	18 256
Austria	7 405	3 994	-4 064	3 009	-592	2 316	2 672	525	3 194	1 215	-940
Finland	-3 977	815	-1 797	-1 233	-794	-429	-1 520	856	-153	-975	1 087
Iceland	-78	:	-15	-33	-45	16	-17	-51	45	:	:
Norway	162	-601	-222	945	583	-384	-982	352	-367	883	-1 468
Sweden	-5 873	670	-12 886	-5 211	2 393	596	-3 652	-7 374	1 649	1 950	4 445
EEA	:	:	-12 194	:	:	:	:	:	:	:	:
Switzerland	-2 905	:	:	:	:	:	:	:	:	:	:
Turkey	5 449	:	1 212	-11	1 760	1 609	2 090	-2 459	-2 427	-933	:
USA	83 084	96 279	2 090	-1 336	22 604	40 982	20 833	42 721	23 997	17 215	12 345
Japan	-24 918	22 619	-7 531	-25 603	-42 226	34 157	8 754	-50 373	9 669	41 351	21 972

Capital account
Other short-term capital

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-181 424	78 203	-15 152	-42 536	-46 862	-48 670	-43 356	27 221	49 090	10 720	-8 827
BLEU	-27 565	124	-2 802	-1 262	-4 664	-13 736	-7 903	-559	1 511	-276	-553
Denmark	-22 057	11 254	1 155	-3 069	-5 181	-7 969	-5 838	7 767	3 740	-364	112
Germany	-84 156	56 246	-19 388	-19 969	-16 280	-399	-47 508	31 269	28 396	9 696	-13 114
Greece	-798	244	578	-220	-488	-65	-25	132	750	-371	-267
Spain	-30 988	-170	-7 184	-9 966	-13 112	-435	-7 475	-1 342	2 224	2 563	-3 615
France	-14 452	36 296	-12 199	-8 011	13 595	-24 997	4 962	24 003	5 698	-515	7 110
Ireland	-2 118	189	-219	-1 647	321	-1 064	271	221	-96	-79	142
Italy	-45 653	16 127	-1 448	-5 597	-16 710	-6 442	-16 905	1 352	10 850	9 638	-5 713
Netherlands	-6 372	8 422	5 030	-4 971	916	2 117	-4 433	9 567	2 612	-5 029	1 273
Portugal	-4 820	-581	-1 147	-2 571	41	-1 988	-303	322	-1 822	250	669
United Kingdom	57 555	-49 948	22 470	14 747	-5 301	6 309	41 800	-45 511	-4 772	-4 793	5 128
Austria	-2 355	1 219	-1 620	-487	-1 498	-2 259	1 889	-1 518	789	2 251	-302
Finland	-5 770	-162	-2 919	-3 457	-417	-3 187	1 290	1 591	-507	-2 648	1 401
Iceland	-97	:	13	-36	-70	11	-1	-56	18	:	:
Norway	1 655	920	-1 136	595	829	18	213	26	1 043	-689	540
Sweden	-5 987	-219	-9 260	-6 582	5 752	-2 098	-3 060	-7 286	2 413	334	4 319
EEA	-193 979	:	-30 074	-52 503	-42 267	-56 184	-43 025	19 977	52 846	:	:
Switzerland	4 975	:	:	:	:	:	:	:	:	:	:
Turkey	2 560	:	361	1 266	975	653	-334	-623	-1 977	-1 337	:
USA	106 812	84 623	591	16 859	25 538	50 240	14 175	41 975	32 171	12 243	-1 766
Japan	-18 376	-9 557	-749	-26 846	1 558	-3 956	10 868	-74 218	18 557	29 785	16 320

Capital account

Reserves

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	22 404	-17 739	2 951	23 367	3 002	-3 833	- 131	-5 375	-1 482	-9 093	-1 789
BLEU	1 831	-245	286	581	-517	1 080	687	-309	-265	-320	650
Denmark	397	1 582	-2 828	-1 059	2 665	-1 035	-173	1 288	14	221	60
Germany	18 517	-6 377	14 742	24 151	2 067	-12 587	4 886	-546	-2 367	-4 290	825
Greece	-2 638	-5 115	-665	91	58	-1 950	-837	-368	647	-3 137	-2 257
Spain	4 017	50	6 024	2 100	1 696	568	-347	547	542	-536	-503
France	8 024	-5 533	339	-1 877	-2 339	18 918	-6 679	-4 004	-426	-50	-1 053
Ireland	-2 238	126	114	-1 866	-844	-66	538	-184	-69	109	271
Italy	-1 212	-1 766	-15 252	-394	151	-2 371	1 402	-2 222	-509	508	457
Netherlands	-5 783	-408	-1 535	-860	792	-5 680	-35	121	-198	-256	-75
Portugal	2 407	1 297	1 238	1 925	224	-10	268	673	1 520	-1 086	190
United Kingdom	-918	-1 350	488	574	-951	-700	160	-372	-370	-255	-353
Austria	-1 916	-798	185	-212	-150	392	-1 946	-955	-832	300	689
Finland	-214	-4 058	78	817	-1 598	1 652	-1 085	-1 631	-1 606	-627	-194
Iceland	52	:	12	48	-24	47	-20	-95	142	:	:
Norway	-3 431	-1 248	1 419	-454	-3 020	-6	50	-343	-860	588	-632
Sweden	-2 032	-2 009	-3 571	-43	-3 329	1 121	218	476	-2 869	509	-125
EEA	14 863	:	1 073	23 523	-5 119	-628	-2 914	-7 922	-7 508	:	:
Switzerland	-421	:	:	:	:	:	:	:	:	:	:
Turkey	-244	:	-658	-819	170	50	354	2 648	-687	-1 762	:
USA	-1 209	4 487	1 238	-832	671	-469	-579	-53	3 034	-130	1 637
Japan	-23 337	-21 359	-1 167	-1 000	-14 004	-7 711	-623	-4 897	-7 624	-4 573	-4 265

Capital account
Errors and omissions

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Net										
EUR12	-20 677	3 451	-3 636	-7 482	-7 222	-560	-5 413	-14 764	982	17 864	-631
BLEU	-536	-1 911	499	199	-313	-12	-410	-1 285	-261	7	-372
Denmark	1 050	614	-632	-319	560	-150	959	-1 929	919	265	1 359
Germany	-8 594	-2 786	-24	-15 215	-3 417	3 607	6 431	-11 877	-5 019	6 737	7 373
Greece	-528	-395	-173	-289	-204	-96	61	71	-685	178	41
Spain	-1 265	-315	-1 070	-377	-88	-503	-297	-1 445	1 450	81	-402
France	2 248	3 684	-3 895	421	1 097	2 636	-1 906	-2 480	6 117	5 400	-5 353
Ireland	1 130	655	81	407	39	958	-274	-192	427	1 215	-795
Italy	-16 524	272	1 660	-6 320	-2 052	-1 886	-6 266	2 154	1 175	-869	-2 188
Netherlands	6 410	-2 365	5 145	7 142	-1 048	-3 579	3 895	-5 880	2 793	2 263	-1 542
Portugal	-468	-883	160	-633	-4	33	136	-416	-98	-381	12
United Kingdom	-3 601	6 880	-5 386	7 500	-1 791	-1 568	-7 742	8 513	-5 837	2 968	1 236
Austria	-705	271	304	-237	486	241	-1 195	1 315	372	-93	-1 323
Finland	823	-552	661	365	-449	34	873	-620	262	-357	163
Iceland	-6	:	49	-49	46	-11	9	-53	-3	:	:
Norway	-1 076	-705	-1 013	-1 226	-558	1 461	-754	-5	-229	-161	-310
Sweden	-4 136	-3 676	4 064	1 322	-4 204	-1 413	159	1 279	-1 669	-1 732	-1 554
EEA	-25 777	:	430	-7 307	-11 901	-248	-6 321	-12 848	-285	:	:
Switzerland	988	:	:	:	:	:	:	:	:	:	:
Turkey	-1 952	:	-62	-779	-73	-506	-595	-2 397	1 606	2 156	:
USA	17 730	-28 803	-6 813	8 098	7 706	-1 539	3 465	-18 095	-4 237	-5 592	-879
Japan	-576	-14 306	-7 957	3 478	4 367	-7 824	-596	5 670	-6 704	-8 249	-5 023

II

Tables by country

EUR12

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	1 097 982	1 210 527	279 054	267 185	273 371	262 002	295 424	290 213	303 505	287 519	329 290
Services	336 907	354 377	84 567	73 710	82 064	94 428	86 704	80 669	88 326	97 395	87 987
Transport	83 457	87 223	20 347	18 856	20 607	21 994	22 001	20 087	21 937	22 417	22 782
Travel	94 603	99 762	20 729	17 627	23 355	31 994	21 627	18 664	24 958	33 162	22 978
Other services	158 847	167 392	43 491	37 227	38 103	40 440	43 077	41 918	41 431	41 816	42 227
Investment income	388 852	405 287	96 202	95 841	95 908	97 967	99 137	106 022	100 579	99 163	99 522
Labour income	8 665	8 493	2 236	2 099	2 146	2 158	2 262	2 165	2 155	2 154	2 019
Government transactions n.i.e.	16 454	14 917	4 413	4 387	3 956	4 060	4 051	4 020	3 584	3 692	3 620
Unrequited transfers	82 239	78 923	21 310	21 257	19 949	19 729	21 304	27 237	16 614	16 957	18 115
Private transfers	22 354	22 572	7 297	5 401	5 327	5 862	5 763	5 283	5 582	5 653	6 054
Official transfers	59 886	56 351	14 013	15 857	14 622	13 867	15 540	21 954	11 031	11 304	12 062
Current account	1 931 098	2 072 523	487 782	464 479	477 394	480 343	508 882	510 327	514 762	506 880	540 554
	Debit										
Merchandise	1 043 480	1 140 322	275 890	259 252	263 592	249 206	271 429	275 681	287 583	270 307	306 752
Services	332 979	351 047	83 158	75 996	81 258	92 985	82 741	81 594	85 519	97 247	86 687
Transport	89 012	94 628	21 816	20 627	22 405	23 057	22 923	22 220	23 770	24 434	24 205
Travel	94 846	99 724	20 561	19 226	22 393	32 474	20 753	20 165	23 673	34 271	21 615
Other services	149 122	156 695	40 781	36 143	36 460	37 454	39 065	39 209	38 076	38 542	40 867
Investment income	407 588	419 741	98 968	100 477	102 249	99 533	105 329	111 205	104 255	99 730	104 551
Labour income	11 845	11 518	2 956	2 613	2 746	3 177	3 309	2 777	2 824	3 086	2 831
Government transactions n.i.e.	9 143	9 362	2 233	2 147	2 361	2 326	2 309	2 227	2 477	2 239	2 419
Unrequited transfers	115 424	123 309	27 405	28 669	27 806	27 999	30 950	32 593	28 836	29 861	32 019
Private transfers	25 088	27 234	7 979	5 991	6 205	6 459	6 434	6 774	6 659	6 534	7 268
Official transfers	90 336	96 074	19 426	22 678	21 601	21 540	24 516	25 819	22 177	23 327	24 751
Current account	1 920 460	2 055 299	490 610	469 155	480 012	475 225	496 067	506 077	511 494	502 470	535 259
	Net										
Merchandise	54 502	70 205	3 164	7 933	9 779	12 795	23 995	14 532	15 922	17 212	22 538
Services	3 927	3 330	1 409	-2 286	807	1 443	3 963	- 925	2 807	148	1 301
Transport	-5 555	-7 405	-1 469	-1 772	-1 799	-1 063	-922	-2 132	-1 833	-2 016	-1 424
Travel	- 243	38	168	-1 599	962	- 480	874	-1 501	1 285	-1 109	1 364
Other services	9 725	10 697	2 710	1 084	1 643	2 986	4 011	2 708	3 354	3 274	1 361
Investment income	-18 736	-14 455	-2 766	-4 637	-6 341	-1 566	-6 192	-5 182	-3 676	- 566	-5 030
Labour income	-3 180	-3 026	- 720	- 513	- 600	-1 019	-1 048	- 613	- 670	- 932	- 812
Government transactions n.i.e.	7 311	5 555	2 180	2 240	1 595	1 734	1 742	1 793	1 108	1 453	1 201
Unrequited transfers	-33 185	-44 386	-6 095	-7 412	-7 857	-8 270	-9 647	-5 356	-12 222	-12 905	-13 904
Private transfers	-2 735	-4 662	- 682	- 590	- 877	- 596	- 671	-1 491	-1 077	- 881	-1 214
Official transfers	-30 450	-39 724	-5 413	-6 822	-6 979	-7 674	-8 976	-3 865	-11 145	-12 024	-12 690
Current account	10 639	17 223	-2 828	-4 676	-2 618	5 118	12 815	4 250	3 268	4 410	5 296

EUR12
Capital account
(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
Assets											
Capital, excluding reserves	:	:	-100 874	:	:	:	:	:	:	:	:
Direct investment	-65 439	-69 504	-19 671	-19 354	-11 681	-13 022	-21 381	-12 913	-16 890	-16 588	-23 112
Portfolio investment	-199 285	-67 424	-47 823	-71 657	-39 776	-40 747	-47 105	-29 384	3 384	-17 417	-24 007
Other long-term capital	-30 456	:	-10 405	-6 263	-9 972	-3 296	-10 925	-6 351	-3 224	-6 223	:
Official sector	-9 773	:	-2 850	-2 308	-2 409	-1 612	-3 444	-2 052	-2 675	-1 388	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	-4 891	:	-4 834	-895	-2 680	-203	-1 113	-1 335	-2 208	-1 950	:
Other short-term capital	:	:	-22 975	:	:	:	:	:	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	:	:	-7 713	:	:	:	:	:	:	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	:	:	103 355	:	:	:	:	:	:	:	:
Direct investment	49 531	40 670	14 006	13 909	13 239	12 355	10 028	8 743	9 312	10 416	12 199
Portfolio investment	337 923	27 471	76 435	95 978	87 959	65 575	88 411	36 154	-40 662	4 209	27 770
Other long-term capital	76 782	:	6 123	18 713	13 932	27 081	17 056	-7 581	-3 779	1 703	:
Official sector	26 736	:	4 784	2 178	393	15 642	8 523	-4 783	-1 043	792	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	34 760	:	-302	15 675	10 167	8 383	535	-7 660	-5 350	498	:
Other short-term capital	:	:	6 791	:	:	:	:	:	:	:	:
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	:	:	10 623	:	:	:	:	:	:	:	:
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-12 366	-2 935	3 513	-11 209	6 838	-724	-7 271	15 889	-2 768	-13 181	-2 876
Direct investment	-15 906	-28 833	-5 665	-5 445	1 558	-667	-11 353	-4 170	-7 578	-6 172	-10 913
Portfolio investment	138 638	-39 953	28 612	24 321	48 183	24 828	41 306	6 771	-37 277	-13 208	3 762
Other long-term capital	46 327	-12 353	-4 282	12 451	3 959	23 785	6 132	-13 932	-7 003	-4 520	13 102
Official sector	16 963	:	1 935	-130	-2 017	14 030	5 079	-6 835	-3 718	-596	:
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	29 869	:	-5 135	14 779	7 487	8 181	-578	-8 995	-7 558	-1 452	:
Other short-term capital	-181 424	78 203	-15 152	-42 536	-46 862	-48 670	-43 356	27 221	49 090	10 720	-8 827
Official sector	-182 246	:	:	:	:	:	:	:	:	:	:
Deposit banks	15 145	:	2 911	-8 469	-39 305	-54 649	-79 823	75 366	28 037	27 877	:
Other sectors	:	:	4 572	-21 631	7 429	-8 873	38 221	-39 298	16 186	-22 193	:
Reserves	22 404	-17 739	2 951	23 367	3 002	-3 833	-131	-5 375	-1 482	-9 093	-1 789
Errors and omissions	-20 677	3 451	-3 636	-7 482	-7 222	-560	-5 413	-14 764	982	17 864	-631

BLEU

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	90 774	97 772	23 333	22 787	22 957	21 513	23 517	24 361	24 675	22 904	25 832
Services	30 651	34 684	7 839	7 186	7 521	7 861	8 083	8 189	8 606	8 753	9 136
Transport	8 034	8 899	1 996	1 930	1 972	1 942	2 190	2 119	2 263	2 149	2 367
Travel	3 479	4 322	752	595	792	1 143	949	858	955	1 404	1 106
Other services	19 138	21 463	5 092	4 661	4 758	4 776	4 943	5 211	5 388	5 200	5 663
Investment income	67 915	71 982	17 916	17 525	17 730	16 079	16 581	19 244	18 688	16 324	17 725
Labour income	768	556	202	194	199	180	196	182	200	189	-15
Government transactions n.i.e.	3 689	3 878	903	934	909	925	922	962	923	961	1 032
Unrequited transfers	3 932	4 278	1 086	993	977	888	1 074	922	1 076	898	1 382
Private transfers	2 282	2 480	618	560	563	564	596	609	611	444	816
Official transfers	1 650	1 798	468	433	415	324	478	313	465	454	566
Current account	197 730	213 151	51 279	49 618	50 293	47 446	50 372	53 860	54 168	50 030	55 092
	Debit										
Merchandise	87 618	94 223	22 762	22 718	22 136	20 511	22 254	23 933	23 667	21 919	24 704
Services	27 317	30 733	6 533	6 356	6 630	7 400	6 931	7 034	7 236	8 254	8 210
Transport	6 665	7 100	1 665	1 581	1 538	1 627	1 819	1 703	1 798	1 697	1 902
Travel	5 437	6 488	1 041	998	1 230	1 983	1 225	1 198	1 559	2 355	1 376
Other services	15 215	17 145	3 827	3 777	3 761	3 790	3 888	4 133	3 879	4 201	4 932
Investment income	65 361	69 128	17 887	16 459	17 986	15 009	16 007	18 417	18 526	15 260	16 925
Labour income	1 101	1 008	283	265	284	266	286	292	291	310	115
Government transactions n.i.e.	491	631	108	134	128	121	108	148	121	152	209
Unrequited transfers	6 175	7 102	1 474	1 524	1 645	1 442	1 564	1 780	1 646	1 662	2 014
Private transfers	2 788	3 191	687	631	773	686	698	757	688	736	1 010
Official transfers	3 387	3 912	787	893	372	756	866	1 023	958	927	1 004
Current account	188 063	202 826	49 047	47 457	48 709	44 748	47 150	51 603	51 488	47 558	52 178
	Net										
Merchandise	3 156	3 549	571	70	821	1 003	1 263	428	1 008	985	1 128
Services	3 334	3 951	1 306	830	891	461	1 152	1 155	1 370	500	926
Transport	1 369	1 799	331	349	333	316	372	417	465	452	465
Travel	-1 958	-2 166	-289	-403	-439	-841	-276	-340	-604	-951	-270
Other services	3 923	4 318	1 265	885	996	986	1 056	1 078	1 509	999	732
Investment income	2 554	2 853	30	1 065	-156	1 070	574	827	162	1 064	799
Labour income	-333	-451	-81	-71	-85	-86	-90	-109	-91	-121	-130
Government transactions n.i.e.	3 198	3 247	795	799	781	804	814	814	802	809	823
Unrequited transfers	-2 243	-2 824	-389	-531	-668	-555	-490	-858	-570	-764	-632
Private transfers	-506	-711	-70	-71	-210	-123	-102	-148	-77	-292	-194
Official transfers	-1 737	-2 114	-319	-460	-457	-432	-387	-710	-494	-472	-437
Current account	9 667	10 325	2 232	2 161	1 585	2 698	3 223	2 257	2 680	2 473	2 914

BLEU
Capital account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
Capital, excluding reserves	-94 119	-53 982	-19 097	-30 371	-10 625	-33 825	-19 297	-21 501	-12 836	-14 557	-5 088
Direct investment	-3 281	-2 126	-2 579	-1 787	33	-91	-1 436	32	768	-162	-2 763
Portfolio investment	-49 655	-34 511	-23 957	-19 169	-11 710	-14 799	-3 977	-15 415	-7 415	-9 433	-2 248
Other long-term capital	-1 245	731	-674	-486	-268	117	-609	171	510	29	21
Official sector	-687	-247	-279	-135	-230	35	-356	-41	6	-46	-166
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	-558	978	-396	-350	-38	82	-252	212	504	75	188
Other short-term capital	-39 938	-18 076	8 114	-8 930	1 319	-19 052	-13 275	-6 288	-6 699	-4 990	-98
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-39 938	-18 076	8 114	-8 930	1 319	-19 052	-13 275	-6 288	-6 699	-4 990	-98
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	87 024	48 327	15 047	29 329	13 181	30 287	14 227	20 207	11 031	14 487	2 602
Direct investment	8 931	7 532	2 245	2 329	1 941	2 419	2 242	1 206	495	1 783	4 048
Portfolio investment	42 724	15 068	20 386	16 762	12 867	12 200	896	12 885	-628	3 096	-285
Other long-term capital	19 131	5 013	4 365	671	1 047	10 126	7 288	1 018	2 605	2 804	-1 413
Official sector	9 894	-4 078	-907	-746	-232	4 985	5 887	-416	-908	273	-3 027
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	9 236	9 091	5 272	1 416	1 278	5 141	1 401	1 434	3 513	2 531	1 613
Other short-term capital	16 239	20 714	-11 949	9 568	-2 674	5 542	3 801	5 098	8 559	6 805	252
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	16 239	20 714	-11 949	9 568	-2 674	5 542	3 801	5 098	8 559	6 805	252
Other sectors	:	:	:	:	:	:	:	:	:	:	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-10 961	-8 169	-3 017	-2 942	-754	-3 766	-3 499	-663	-2 155	-2 159	-3 192
Direct investment	5 650	5 406	-334	542	1 975	2 328	805	1 237	1 262	1 621	1 286
Portfolio investment	-6 931	-19 443	-3 571	-2 407	1 157	-2 600	-3 081	-2 530	-8 043	-6 337	-2 533
Other long-term capital	17 886	5 743	3 690	185	779	10 243	6 679	1 189	3 114	2 833	-1 392
Official sector	9 208	-4 325	-1 186	-881	-462	5 020	5 531	-457	-902	227	-3 193
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	8 678	10 069	4 876	1 066	1 241	5 223	1 148	1 646	4 016	2 606	1 801
Other short-term capital	-27 565	124	-2 802	-1 262	-4 664	-13 736	-7 903	-559	1 511	-276	-553
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-23 699	2 638	-3 835	638	-1 354	-13 510	-9 473	-1 190	1 861	1 814	154
Other sectors	-3 866	-2 515	1 032	-1 900	-3 310	-227	1 570	631	-349	-2 090	-707
Reserves	1 831	-245	286	581	-517	1 080	687	-309	-265	-320	650
Errors and omissions	-536	-1 911	499	199	-313	-12	-410	-1 285	-261	7	-372

Denmark

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	31 654	34 680	8 375	7 695	7 758	7 588	8 613	8 207	8 446	8 471	9 556
Services	10 826	11 684	2 862	2 344	2 513	3 165	2 803	2 444	2 993	3 343	2 905
Transport	4 435	4 684	999	984	1 013	1 237	1 200	1 001	1 238	1 178	1 267
Travel	2 598	2 673	660	490	656	939	513	424	718	1 003	529
Other services	3 793	4 327	1 203	870	844	989	1 089	1 019	1 037	1 162	1 108
Investment income	19 374	18 691	3 771	4 059	4 746	5 660	4 910	4 780	4 651	4 942	4 318
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	72	69	14	15	12	15	31	13	15	10	30
Unrequited transfers	2 125	2 018	442	586	586	510	443	842	382	402	392
Private transfers	238	291	54	55	51	70	63	67	61	73	90
Official transfers	1 888	1 727	387	532	535	441	380	775	321	328	302
Current account	64 052	67 142	15 465	14 700	15 615	16 938	16 799	16 287	16 488	17 167	17 200
	Debit										
Merchandise	24 980	28 689	6 624	6 256	6 052	5 940	6 731	6 845	7 087	6 867	7 890
Services	8 962	9 938	2 188	2 166	2 126	2 380	2 289	2 342	2 453	2 610	2 533
Transport	3 958	4 358	874	927	934	986	1 061	1 037	1 081	1 066	1 174
Travel	2 742	3 018	742	668	645	804	625	636	790	939	653
Other services	2 262	2 561	572	572	436	590	604	668	582	605	706
Investment income	23 467	23 139	5 615	4 745	5 828	6 332	6 562	5 559	5 890	5 632	6 057
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	56	59	17	10	9	16	21	21	15	8	15
Unrequited transfers	2 565	2 982	568	649	610	591	715	761	694	717	809
Private transfers	351	368	75	108	76	70	96	77	75	77	138
Official transfers	2 215	2 614	493	541	534	522	618	683	620	640	671
Current account	60 030	64 807	15 013	13 827	14 625	15 259	16 318	15 528	16 139	15 835	17 305
	Net										
Merchandise	6 675	5 991	1 751	1 439	1 706	1 647	1 882	1 362	1 360	1 603	1 665
Services	1 863	1 746	674	178	387	785	513	102	540	733	372
Transport	477	326	125	58	29	251	139	-36	156	112	94
Travel	-144	-345	-82	-178	11	135	-111	-212	-72	64	-124
Other services	1 530	1 766	631	298	347	399	486	351	456	558	402
Investment income	-4 092	-4 448	-1 844	-686	-1 081	-672	-1 653	-779	-1 239	-690	-1 740
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	16	10	-3	5	2	-1	10	-8	1	2	15
Unrequited transfers	-440	-964	-126	-63	-24	-81	-272	81	-312	-315	-417
Private transfers	-113	-77	-21	-54	-26	0	-33	-11	-14	-4	-49
Official transfers	-327	-887	-106	-9	2	-81	-239	92	-298	-311	-369
Current account	4 022	2 335	452	873	990	1 679	481	759	349	1 332	-105

Denmark
Capital account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
Assets											
Capital, excluding reserves	-14 035	:	505	852	-2 261	-7 366	-5 260	5 460	4 212	1 761	:
Direct investment	-1 176	-3 421	- 409	- 410	- 119	- 310	- 337	- 391	- 425	- 175	-2 430
Portfolio investment	-29	-1 030	901	603	80	- 123	- 589	-1 072	236	262	- 455
Other long-term capital	0	:	0	0	0	0	0	0	0	0	:
Official sector	0	:	0	0	0	0	0	0	0	0	:
Deposit banks	0	:	0	0	0	0	0	0	0	0	:
Other sectors	0	:	0	0	0	0	0	0	0	0	:
Other short-term capital	-12 829	10 773	13	659	-2 222	-6 932	-4 334	6 923	4 402	1 675	-2 228
Official sector	0	:	0	0	0	0	0	0	0	0	:
Deposit banks	-12 829	:	13	659	-2 222	-6 932	-4 334	6 923	4 402	1 675	:
Other sectors	0	:	0	0	0	0	0	0	0	0	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	8 565	:	2 504	- 346	-1 954	6 872	3 993	-5 579	-5 494	-3 579	:
Direct investment	1 450	4 139	-87	611	443	-43	439	575	736	310	2 519
Portfolio investment	10 884	-9 049	2 100	1 476	2 627	194	6 588	-3 061	-3 275	-1 741	- 972
Other long-term capital	5 459	:	- 651	1 295	-2 064	7 757	-1 530	-3 936	-2 292	- 108	:
Official sector	7 486	:	1 169	1 414	- 586	8 093	-1 435	-2 498	- 204	- 178	:
Deposit banks	0	:	0	0	0	0	0	0	0	0	:
Other sectors	-2 027	:	-1 820	- 118	-1 478	- 336	-95	-1 438	-2 089	69	:
Other short-term capital	-9 227	481	1 142	-3 728	-2 960	-1 036	-1 504	843	- 663	-2 039	2 339
Official sector	-3 670	:	2 031	- 560	-3 099	-1	-10	-68	93	107	:
Deposit banks	-5 558	:	- 889	-3 168	139	-1 035	-1 494	912	- 756	-2 146	:
Other sectors	0	:	0	0	0	0	0	0	0	0	:
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-5 470	-4 531	3 008	506	-4 215	- 494	-1 267	- 118	-1 282	-1 818	-1 313
Direct investment	274	718	- 496	201	324	- 353	102	184	310	134	89
Portfolio investment	10 855	-10 079	3 000	2 079	2 706	70	5 999	-4 133	-3 039	-1 479	-1 428
Other long-term capital	5 459	-6 423	- 651	1 295	-2 064	7 757	-1 530	-3 936	-2 292	- 108	-86
Official sector	7 486	:	1 169	1 414	- 586	8 093	-1 435	-2 498	- 204	- 178	:
Deposit banks	0	:	0	0	0	0	0	0	0	0	:
Other sectors	-2 027	:	-1 820	- 118	-1 478	- 336	-95	-1 438	-2 089	69	:
Other short-term capital	-22 057	11 254	1 155	-3 069	-5 181	-7 969	-5 838	7 767	3 740	- 364	112
Official sector	-3 670	:	2 031	- 560	-3 099	-1	-10	-68	93	107	:
Deposit banks	-18 387	:	- 875	-2 509	-2 082	-7 968	-5 828	7 835	3 647	- 471	:
Other sectors	0	:	0	0	0	0	0	0	0	0	:
Reserves	397	1 582	-2 828	-1 059	2 665	-1 035	- 173	1 288	14	221	60
Errors and omissions	1 050	614	- 632	- 319	560	- 150	959	-1 929	919	265	1 359

Germany

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	310 839	339 972	81 593	76 969	75 686	74 760	83 423	79 232	85 332	81 268	94 140
Services	51 699	53 243	14 145	11 386	12 678	13 834	13 801	12 877	12 882	14 516	12 969
Transport	14 439	14 841	3 903	3 119	3 603	3 681	4 036	3 266	3 842	3 815	3 918
Travel	9 072	8 654	2 155	1 856	2 298	2 744	2 174	1 817	2 129	2 610	2 099
Other services	28 188	29 748	8 087	6 412	6 777	7 409	7 591	7 794	6 911	8 091	6 953
Investment income	68 196	72 476	18 039	16 916	17 253	16 497	17 530	20 900	18 890	16 811	15 875
Labour income	1 803	1 775	507	443	430	434	497	436	425	424	490
Government transactions n.i.e.	8 334	6 845	2 329	2 428	1 964	2 055	1 887	2 036	1 648	1 715	1 446
Unrequited transfers	12 573	13 491	3 081	3 211	3 160	3 104	3 098	4 741	2 738	3 044	2 967
Private transfers	996	1 038	396	273	240	207	275	256	258	270	254
Official transfers	11 578	12 453	2 685	2 938	2 920	2 897	2 822	4 485	2 480	2 774	2 713
Current account	453 444	487 802	119 695	111 354	111 171	110 684	120 236	120 223	121 914	117 778	127 887
	Debit										
Merchandise	271 906	292 479	75 588	66 563	67 376	66 628	71 339	68 506	73 019	70 603	80 351
Services	92 278	98 467	22 420	20 189	22 781	26 115	23 192	22 664	23 411	28 859	23 532
Transport	18 771	19 607	4 929	4 310	4 743	4 878	4 841	4 388	4 997	5 229	4 994
Travel	32 190	34 742	6 151	6 199	7 767	11 195	7 029	7 134	8 456	11 898	7 253
Other services	41 316	44 118	11 340	9 680	10 271	10 043	11 322	11 142	9 958	11 733	11 285
Investment income	57 166	65 161	13 095	14 218	12 294	14 718	15 936	18 934	14 693	15 991	15 543
Labour income	4 277	4 296	1 010	845	1 010	1 184	1 238	860	1 018	1 205	1 214
Government transactions n.i.e.	1 763	1 589	494	334	403	476	549	323	383	440	442
Unrequited transfers	39 541	42 209	9 681	9 294	9 195	9 527	11 525	10 408	9 806	10 379	11 616
Private transfers	7 950	8 485	2 302	1 856	1 974	2 025	2 095	2 028	2 068	2 123	2 267
Official transfers	31 591	33 724	7 379	7 438	7 221	7 503	9 430	8 380	7 739	8 256	9 350
Current account	466 930	504 201	122 287	111 444	113 059	118 648	123 779	121 695	122 331	127 478	132 699
	Net										
Merchandise	38 933	47 493	6 006	10 406	8 311	8 132	12 084	10 726	12 312	10 665	13 790
Services	-40 579	-45 224	-8 274	-8 803	-10 103	-12 281	-9 391	-9 787	-10 530	-14 344	-10 563
Transport	-4 333	-4 767	-1 026	-1 191	-1 140	-1 197	-805	-1 122	-1 155	-1 413	-1 076
Travel	-23 118	-26 087	-3 995	-4 344	-5 469	-8 451	-4 855	-5 317	-6 327	-9 288	-5 155
Other services	-13 128	-14 370	-3 253	-3 268	-3 495	-2 633	-3 731	-3 348	-3 048	-3 642	-4 332
Investment income	11 031	7 314	4 944	2 698	4 959	1 779	1 594	1 966	4 196	820	332
Labour income	-2 474	-2 521	-502	-403	-581	-749	-741	-423	-592	-781	-725
Government transactions n.i.e.	6 571	5 256	1 835	2 093	1 561	1 579	1 338	1 713	1 265	1 274	1 004
Unrequited transfers	-26 968	-28 719	-6 600	-6 082	-6 035	-6 423	-8 427	-5 667	-7 068	-7 334	-8 649
Private transfers	-6 954	-7 447	-1 906	-1 583	-1 734	-1 818	-1 820	-1 772	-1 810	-1 853	-2 012
Official transfers	-20 014	-21 272	-4 694	-4 499	-4 301	-4 605	-6 608	-3 895	-5 259	-5 482	-6 637
Current account	-13 486	-16 399	-2 592	-90	-1 888	-7 964	-3 543	-1 472	-417	-9 699	-4 811

Germany
Capital account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
Capital, excluding reserves	-146 889	-50 839	-42 940	-51 524	-33 684	-10 831	-50 850	1 588	4 857	-13 237	-44 047
Direct investment	-11 222	-16 021	-4 774	-2 893	-1 380	-2 672	-4 276	-4 286	-4 409	-2 367	-4 958
Portfolio investment	-20 394	-26 182	-15 584	-19 026	-10 892	-3 333	12 857	-10 740	-5 097	-4 609	-5 737
Other long-term capital	-19 791	-14 850	-3 982	-2 999	-4 685	-3 826	-8 281	-2 976	-4 685	-3 804	-3 385
Official sector	-4 173	-3 553	-987	-805	-960	-437	-1 971	-1 089	-1 258	-350	-856
Deposit banks	-13 587	-11 110	-1 432	-2 022	-2 900	-2 898	-5 766	-1 625	-3 437	-3 667	-2 381
Other sectors	-2 031	-186	-1 563	-172	-824	-491	-544	-262	10	213	-147
Other short-term capital	-95 482	6 213	-18 600	-26 605	-16 727	-1 000	-51 150	19 589	19 048	-2 457	-29 967
Official sector	-2 571	4 535	-506	-836	-1 848	-542	655	-299	1 219	1 625	1 990
Deposit banks	-62 319	21 871	-7 541	-10 729	-14 825	4 364	-41 130	28 235	14 571	2 941	-23 876
Other sectors	-30 593	-20 193	-10 553	-15 041	-55	-4 822	-10 675	-8 347	3 258	-7 023	-8 081
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	150 451	76 402	30 814	42 677	36 922	27 775	43 077	12 307	2 946	20 488	40 661
Direct investment	430	-2 539	199	588	533	231	-921	-887	-463	-526	-662
Portfolio investment	113 626	11 865	26 758	33 349	31 013	21 223	28 040	-4 346	-8 274	7 977	16 507
Other long-term capital	25 068	17 042	4 644	2 104	4 929	5 720	12 316	5 860	2 335	884	7 963
Official sector	1 825	-1 053	350	-1 204	288	1 889	851	-480	-97	-1 269	793
Deposit banks	19 891	19 287	2 945	1 932	4 046	3 895	10 018	6 225	3 135	1 878	8 049
Other sectors	3 353	-1 192	1 349	1 376	594	-64	1 447	115	-704	276	-879
Other short-term capital	11 327	50 033	-787	6 637	448	601	3 642	11 679	9 348	12 153	16 853
Official sector	1 159	3 478	-1 216	-156	81	308	927	-531	1 644	1 445	920
Deposit banks	8 232	34 817	-2 913	5 231	-516	1 768	1 748	8 503	4 565	8 374	13 375
Other sectors	1 936	11 738	3 341	1 562	883	-1 476	966	3 707	3 138	2 334	2 558
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	3 562	25 562	-12 126	-8 846	3 238	16 944	-7 774	13 895	7 802	7 252	-3 387
Direct investment	-10 791	-18 559	-4 575	-2 305	-847	-2 441	-5 198	-5 173	-4 872	-2 894	-5 621
Portfolio investment	93 232	-14 317	11 174	14 323	20 121	17 891	40 897	-15 086	-13 370	3 368	10 770
Other long-term capital	5 277	2 192	662	-895	244	1 894	4 035	2 884	-2 350	-2 919	4 578
Official sector	-2 348	-4 606	-637	-2 008	-672	1 452	-1 119	-1 570	-1 355	-1 619	-63
Deposit banks	6 304	8 177	1 513	-90	1 147	997	4 251	4 600	-302	-1 789	5 668
Other sectors	1 321	-1 378	-214	1 203	-230	-555	903	-146	-693	489	-1 027
Other short-term capital	-84 156	56 246	-19 388	-19 969	-16 280	-399	-47 508	31 269	28 396	9 696	-13 114
Official sector	-1 411	8 014	-1 722	-992	-1 767	-234	1 582	-830	2 864	3 070	2 910
Deposit banks	-54 087	56 688	-10 454	-5 498	-15 341	6 132	-39 381	36 738	19 136	11 315	-10 501
Other sectors	-28 657	-8 455	-7 211	-13 479	829	-6 298	-9 708	-4 640	6 396	-4 689	-5 523
Reserves	18 517	-6 377	14 742	24 151	2 067	-12 587	4 886	-546	-2 367	-4 290	825
Errors and omissions	-8 594	-2 786	-24	-15 215	-3 417	3 607	6 431	-11 877	-5 019	6 737	7 373

Greece

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	4 295	4 379	1 140	1 131	1 061	1 039	1 063	1 043	1 006	1 131	1 199
Services	7 049	7 725	1 629	1 149	1 675	2 374	1 851	1 276	1 792	2 677	1 980
Transport	539	485	136	94	162	133	150	68	94	157	168
Travel	2 859	3 242	573	288	701	1 358	512	324	774	1 464	680
Other services	3 651	3 998	920	767	812	883	1 189	884	924	1 056	1 133
Investment income	540	663	71	144	123	142	132	166	153	168	176
Labour income	252	260	40	55	59	65	73	56	60	65	78
Government transactions n.i.e.	52	60	12	10	10	13	19	19	10	17	14
Unrequited transfers	5 556	5 904	1 500	1 784	1 042	2 200	530	2 189	1 090	1 676	949
Private transfers	2 078	2 217	550	448	491	608	532	323	614	643	637
Official transfers	3 478	3 686	950	1 336	550	1 593	-2	1 865	476	1 033	312
Current account	17 744	18 991	4 392	4 274	3 969	5 833	3 668	4 749	4 112	5 734	4 396
	Debit										
Merchandise	13 312	13 960	3 606	3 156	3 360	3 131	3 665	3 541	3 564	3 323	3 532
Services	2 740	2 894	733	630	655	702	753	652	795	712	734
Transport	794	832	226	185	190	201	218	206	221	193	212
Travel	858	946	229	218	193	231	216	203	279	242	222
Other services	1 088	1 115	278	228	272	270	318	244	295	277	300
Investment income	1 803	1 795	349	551	433	457	361	485	505	496	309
Labour income	214	186	38	45	54	62	54	39	46	50	52
Government transactions n.i.e.	285	300	52	86	67	80	52	87	84	75	53
Unrequited transfers	14	23	3	3	4	3	4	4	5	7	6
Private transfers	14	23	3	3	4	3	4	4	5	7	6
Official transfers	0	0	0	0	0	0	0	0	0	0	0
Current account	18 368	19 157	4 782	4 470	4 573	4 436	4 888	4 809	4 999	4 663	4 686
	Net										
Merchandise	-9 017	-9 581	-2 466	-2 024	-2 299	-2 093	-2 602	-2 497	-2 557	-2 193	-2 333
Services	4 309	4 832	896	519	1 020	1 672	1 098	624	997	1 964	1 247
Transport	-255	-347	-91	-91	-28	-68	-68	-139	-127	-37	-44
Travel	2 002	2 297	345	71	508	1 127	296	122	495	1 222	458
Other services	2 563	2 882	642	539	540	613	870	641	629	779	833
Investment income	-1 264	-1 132	-278	-407	-311	-316	-230	-319	-352	-328	-133
Labour income	39	74	2	11	5	3	19	17	15	15	27
Government transactions n.i.e.	-232	-240	-40	-76	-57	-67	-32	-68	-74	-58	-40
Unrequited transfers	5 541	5 880	1 497	1 781	1 037	2 197	526	2 185	1 085	1 669	943
Private transfers	2 064	2 194	546	444	487	604	528	319	609	636	631
Official transfers	3 478	3 686	950	1 336	550	1 593	-2	1 865	476	1 033	312
Current account	-624	-167	-390	-197	-604	1 397	-1 220	-60	-887	1 070	-290

Greece
Capital account
(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
Assets											
Capital, excluding reserves	0	0	0	0	0	0	0	0	0	0	0
Direct investment	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	0	0	0	0	0	0	0	0	0	0	0
Other long-term capital	0	0	0	0	0	0	0	0	0	0	0
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	0	0	0	0	0	0	0	0	0	0	0
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	3 790	5 677	1 228	395	750	649	1 996	356	925	1 889	2 506
Direct investment	835	821	222	176	211	239	208	175	179	221	246
Portfolio investment	0	0	0	0	0	0	0	0	0	0	0
Other long-term capital	3 753	4 612	428	438	1 027	476	1 812	50	-4	2 039	2 527
Official sector	2 995	2 340	207	-107	856	609	1 637	-467	424	849	1 535
Deposit banks	27	25	2	9	13	-4	9	11	3	5	6
Other sectors	731	2 247	218	536	157	-129	167	507	-431	1 186	985
Other short-term capital	-798	244	578	-220	-488	-65	-25	132	750	-371	-267
Official sector	-349	40	331	190	-536	-3	0	0	718	-394	-284
Deposit banks	45	57	116	-80	-51	176	-1	73	15	101	-132
Other sectors	-494	147	131	-330	99	-239	-24	59	17	-78	149
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	3 790	5 677	1 228	395	750	649	1 996	356	925	1 889	2 506
Direct investment	835	821	222	176	211	239	208	175	179	221	246
Portfolio investment	0	0	0	0	0	0	0	0	0	0	0
Other long-term capital	3 753	4 612	428	438	1 027	476	1 812	50	-4	2 039	2 527
Official sector	2 995	2 340	207	-107	856	609	1 637	-467	424	849	1 535
Deposit banks	27	25	2	9	13	-4	9	11	3	5	6
Other sectors	731	2 247	218	536	157	-129	167	507	-431	1 186	985
Other short-term capital	-798	244	578	-220	-488	-65	-25	132	750	-371	-267
Official sector	-349	40	331	190	-536	-3	0	0	718	-394	-284
Deposit banks	45	57	116	-80	-51	176	-1	73	15	101	-132
Other sectors	-494	147	131	-330	99	-239	-24	59	17	-78	149
Reserves	-2 638	-5 115	-665	91	58	-1 950	-837	-368	647	-3 137	-2 257
Errors and omissions	-528	-395	-173	-289	-204	-96	61	71	-685	178	41

Spain

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	51 372	60 958	12 820	12 785	13 323	11 151	14 113	14 728	15 705	13 402	17 123
Services	26 884	28 914	6 543	5 629	6 287	8 636	6 332	5 735	7 083	8 969	7 127
Transport	4 404	4 910	1 122	934	1 046	1 330	1 095	1 015	1 214	1 351	1 331
Travel	16 768	18 118	3 876	3 325	3 824	5 867	3 752	3 284	4 473	6 271	4 091
Other services	5 712	5 885	1 545	1 370	1 418	1 439	1 486	1 437	1 396	1 347	1 706
Investment income	5 931	3 273	1 757	1 547	1 714	1 369	1 300	730	791	813	940
Labour income	95	88	47	22	26	22	25	23	20	21	24
Government transactions n.i.e.	240	266	58	55	83	51	51	64	69	69	64
Unrequited transfers	10 411	10 247	3 257	2 346	2 116	2 294	3 654	3 040	1 939	2 104	3 164
Private transfers	2 788	2 853	1 003	655	646	770	718	637	708	778	731
Official transfers	7 623	7 393	2 255	1 692	1 470	1 525	2 937	2 403	1 231	1 326	2 433
Current account	94 933	103 745	24 483	22 385	23 549	23 524	25 475	24 319	25 607	25 378	28 442
	Debit										
Merchandise	64 766	73 768	17 838	16 018	17 005	14 689	17 053	16 452	19 493	17 244	20 579
Services	16 009	15 714	4 105	3 696	3 974	4 393	3 947	3 653	3 704	4 201	4 155
Transport	4 202	4 628	1 023	892	1 049	1 207	1 054	984	1 142	1 243	1 259
Travel	4 041	3 471	1 109	1 000	932	1 242	867	757	761	1 085	868
Other services	7 766	7 615	1 973	1 804	1 992	1 945	2 026	1 913	1 801	1 873	2 029
Investment income	10 320	10 888	2 864	2 630	2 997	2 164	2 530	2 886	2 617	2 352	3 032
Labour income	98	82	5	21	27	25	25	21	20	21	19
Government transactions n.i.e.	1 112	1 108	175	272	343	278	221	328	406	243	132
Unrequited transfers	6 466	6 604	1 490	1 762	1 657	1 607	1 439	2 006	1 689	1 770	1 139
Private transfers	1 326	1 280	510	394	314	327	291	317	309	318	336
Official transfers	5 140	5 325	980	1 368	1 343	1 280	1 148	1 689	1 380	1 452	803
Current account	98 772	108 165	26 477	24 399	26 002	23 156	25 215	25 346	27 931	25 831	29 057
	Net										
Merchandise	-13 394	-12 810	-5 018	-3 233	-3 682	-3 538	-2 940	-1 724	-3 788	-3 842	-3 456
Services	10 875	13 200	2 438	1 934	2 314	4 243	2 385	2 082	3 379	4 768	2 972
Transport	202	282	99	42	-3	124	41	31	71	108	72
Travel	12 726	14 647	2 767	2 326	2 891	4 625	2 884	2 526	3 712	5 186	3 223
Other services	-2 054	-1 730	-428	-434	-574	-505	-540	-476	-405	-526	-323
Investment income	-4 390	-7 615	-1 107	-1 083	-1 282	-795	-1 230	-2 157	-1 827	-1 539	-2 092
Labour income	-2	6	43	2	-1	-2	0	2	0	0	4
Government transactions n.i.e.	-873	-843	-117	-217	-260	-227	-169	-264	-337	-174	-68
Unrequited transfers	3 945	3 642	1 768	584	458	687	2 215	1 034	250	334	2 025
Private transfers	1 462	1 574	493	260	332	442	427	320	398	460	395
Official transfers	2 483	2 069	1 275	324	126	245	1 788	714	-149	-126	1 629
Current account	-3 839	-4 419	-1 994	-2 013	-2 454	368	260	-1 027	-2 324	-453	-615

Spain
Capital account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
Assets											
Capital, excluding reserves	-31 992	-5 101	-3 862	-9 984	-13 488	-1 821	-6 699	-3 247	-2 250	718	-323
Direct investment	-2 230	-3 582	-7	-749	-368	-422	-689	-654	-2 278	-391	-259
Portfolio investment	-3 706	952	-290	-522	-487	-1 088	-1 609	-1 229	856	742	584
Other long-term capital	-1 367	-2 464	-572	-506	-63	-207	-592	-160	-998	-897	-409
Official sector	-555	-623	-300	-188	-120	-153	-94	-105	-168	-265	-85
Deposit banks	-611	-1 499	-75	-201	58	-49	-418	38	-741	-529	-267
Other sectors	-202	-342	-196	-117	-1	-5	-80	-92	-90	-102	-58
Other short-term capital	-24 689	-8	-2 994	-8 207	-12 570	-103	-3 809	-1 204	170	1 265	-239
Official sector	11	1	-31	-124	47	89	0	-83	79	-32	37
Deposit banks	-18 121	5 051	-1 045	-4 747	-10 924	729	-3 179	2 309	69	2 524	149
Other sectors	-6 579	-5 060	-1 917	-3 336	-1 693	-920	-630	-3 430	23	-1 227	-425
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	33 079	9 786	903	10 275	14 333	1 388	7 083	5 172	2 581	190	1 843
Direct investment	5 771	6 930	1 940	1 307	1 827	1 324	1 313	1 486	2 401	1 287	1 756
Portfolio investment	24 504	672	102	7 163	10 132	-346	7 556	4 266	-2 666	-3 911	2 984
Other long-term capital	9 102	2 345	3 052	3 564	2 916	743	1 879	-443	793	1 516	479
Official sector	4 874	2 542	1 442	2 558	1 254	357	704	154	511	1 638	239
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	4 228	-197	1 609	1 006	1 662	385	1 175	-597	282	-122	241
Other short-term capital	-6 299	-162	-4 190	-1 759	-542	-332	-3 666	-138	2 053	1 298	-3 376
Official sector	-159	28	-977	-817	336	719	-396	-639	-89	1 553	-796
Deposit banks	-8 399	-1 134	-4 099	-1 729	-1 532	-1 158	-3 979	-93	1 581	-151	-2 471
Other sectors	2 259	944	886	787	654	108	710	595	561	-103	-109
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	1 086	4 685	-2 959	290	845	-433	384	1 925	331	908	1 520
Direct investment	3 541	3 349	1 933	558	1 459	901	623	832	123	896	1 497
Portfolio investment	20 798	1 624	-188	6 641	9 645	-1 435	5 947	3 037	-1 810	-3 170	3 568
Other long-term capital	7 735	-119	2 480	3 058	2 853	535	1 288	-602	-205	619	70
Official sector	4 319	1 919	1 142	2 370	1 135	204	610	49	343	1 373	154
Deposit banks	-611	-1 499	-75	-201	58	-49	-418	38	-741	-529	-267
Other sectors	4 027	-539	1 413	890	1 661	381	1 095	-689	192	-225	183
Other short-term capital	-30 988	-170	-7 184	-9 966	-13 112	-435	-7 475	-1 342	2 224	2 563	-3 615
Official sector	-147	29	-1 008	-941	383	808	-396	-722	-10	1 521	-759
Deposit banks	-26 520	3 917	-5 144	-6 476	-12 455	-430	-7 159	2 216	1 650	2 373	-2 322
Other sectors	-4 320	-4 116	-1 031	-2 549	-1 039	-813	80	-2 835	584	-1 331	-534
Reserves	4 017	50	6 024	2 100	1 696	568	-347	547	542	-536	-503
Errors and omissions	-1 265	-315	-1 070	-377	-88	-503	-297	-1 445	1 450	81	-402

France

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	167 965	186 275	44 981	40 855	42 745	39 258	45 107	44 796	47 108	43 205	51 167
Services	74 433	77 133	20 103	16 778	18 310	20 449	18 896	18 226	19 751	20 565	18 591
Transport	15 400	15 334	3 739	3 526	3 800	4 172	3 902	3 642	3 830	3 948	3 914
Travel	20 098	20 803	4 162	3 638	5 161	6 835	4 463	4 263	5 406	6 638	4 496
Other services	38 935	40 995	12 202	9 614	9 349	9 442	10 531	10 320	10 516	9 978	10 181
Investment income	81 497	89 223	18 543	19 592	20 025	20 931	20 948	22 106	22 197	22 324	22 596
Labour income	3 543	3 752	887	845	898	913	887	899	895	962	996
Government transactions n.i.e.	768	693	185	193	214	181	180	171	174	175	173
Unrequited transfers	14 521	13 714	4 605	3 772	3 865	3 540	3 344	5 814	2 679	2 727	2 494
Private transfers	3 654	3 507	2 222	954	864	889	948	923	847	831	906
Official transfers	10 867	10 207	2 383	2 819	3 001	2 651	2 396	4 891	1 832	1 896	1 588
Current account	342 727	370 789	89 304	82 035	86 058	85 272	89 363	92 010	92 804	89 958	96 018
	Debit										
Merchandise	162 179	179 159	44 216	40 664	41 433	37 748	42 334	43 977	45 371	41 840	47 972
Services	59 273	60 296	16 552	14 302	14 202	15 954	14 815	14 585	15 270	15 623	14 817
Transport	16 455	16 233	4 019	3 908	4 068	4 300	4 179	3 887	4 094	4 172	4 081
Travel	10 948	11 626	2 422	2 223	2 586	3 645	2 493	2 379	2 831	3 865	2 551
Other services	31 870	32 438	10 111	8 170	7 547	8 009	8 144	8 320	8 345	7 587	8 186
Investment income	88 416	97 313	19 116	21 485	22 943	21 200	22 788	24 952	24 679	23 561	24 120
Labour income	3 865	4 002	997	928	909	974	1 054	992	945	979	1 086
Government transactions n.i.e.	1 399	1 236	359	349	334	342	373	286	321	308	321
Unrequited transfers	19 801	24 397	5 332	4 989	4 918	5 054	4 840	5 229	5 383	5 382	8 403
Private transfers	4 269	4 651	2 336	1 004	1 032	1 204	1 028	1 017	1 334	1 160	1 140
Official transfers	15 533	19 746	2 997	3 985	3 886	3 850	3 812	4 211	4 049	4 223	7 264
Current account	334 933	366 404	86 572	82 717	84 739	81 272	86 205	90 021	91 969	87 694	96 720
	Net										
Merchandise	5 786	7 116	765	192	1 312	1 510	2 773	818	1 737	1 365	3 195
Services	15 161	16 836	3 551	2 476	4 108	4 495	4 081	3 640	4 481	4 941	3 774
Transport	-1 054	-899	-280	-382	-268	-128	-277	-245	-264	-223	-167
Travel	9 150	9 177	1 740	1 415	2 575	3 190	1 970	1 884	2 574	2 773	1 946
Other services	7 065	8 557	2 091	1 443	1 801	1 433	2 387	2 001	2 170	2 392	1 995
Investment income	-6 919	-8 090	-574	-1 893	-2 917	-269	-1 840	-2 847	-2 482	-1 237	-1 524
Labour income	-322	-250	-110	-83	-10	-61	-167	-93	-50	-17	-90
Government transactions n.i.e.	-631	-543	-174	-157	-120	-161	-193	-115	-147	-133	-148
Unrequited transfers	-5 281	-10 684	-727	-1 217	-1 053	-1 515	-1 496	586	-2 704	-2 656	-5 909
Private transfers	-614	-1 144	-114	-51	-168	-315	-80	-94	-488	-329	-234
Official transfers	-4 666	-9 539	-613	-1 166	-885	-1 199	-1 416	680	-2 217	-2 327	-5 675
Current account	7 795	4 385	2 732	-682	1 319	3 999	3 158	1 989	835	2 264	-702

France
Capital account
(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
Assets											
Capital, excluding reserves	-40 599	7 981	-21 051	- 198	13 314	-44 378	-9 337	4 413	23 195	-9 390	-10 238
Direct investment	-10 396	-9 200	-3 641	-2 401	-3 155	-1 585	-3 255	-1 660	-1 248	-4 568	-1 724
Portfolio investment	-10 590	7 179	- 136	- 817	-5 625	- 804	-3 344	-4 446	4 781	4 279	2 564
Other long-term capital	-1 560	6 511	-2 387	111	-2 666	- 129	1 123	-1 289	2 386	1 153	4 261
Official sector	-2 367	1 458	- 682	- 631	- 556	- 727	- 452	- 244	- 673	- 293	2 668
Deposit banks	-1 035	5 451	-1 221	441	-1 829	86	266	-987	3 428	1 357	1 654
Other sectors	1 842	- 399	- 484	301	- 280	512	1 309	- 58	- 369	89	- 60
Other short-term capital	-18 053	3 491	-14 887	2 910	24 760	-41 860	-3 861	11 808	17 276	-10 254	-15 339
Official sector	- 383	438	- 71	- 214	- 140	- 100	71	240	66	114	19
Deposit banks	-42 199	16 094	-12 053	- 804	12 639	-35 025	-19 008	21 780	14 312	-5 581	-14 416
Other sectors	24 530	-13 041	-2 763	3 928	12 261	-6 735	15 076	-10 212	2 899	-4 786	- 942
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	22 532	-10 517	21 875	2 335	-13 391	18 824	14 764	82	-29 721	1 776	17 346
Direct investment	10 358	9 246	3 350	1 582	2 753	3 030	2 993	1 424	1 389	1 990	4 444
Portfolio investment	13 158	-53 941	16 926	15 046	-3 497	-1 183	2 792	-14 147	-20 864	-10 254	-8 677
Other long-term capital	-4 585	1 372	-1 090	-3 372	-1 483	114	156	609	1 332	301	- 870
Official sector	- 382	- 292	76	- 320	- 53	15	- 25	- 344	39	9	4
Deposit banks	-4 390	1 642	-1 317	-3 143	-1 232	- 258	243	791	1 130	481	- 760
Other sectors	188	22	151	91	- 198	356	- 61	162	163	- 189	- 114
Other short-term capital	3 601	32 805	2 689	-10 921	-11 165	16 863	8 823	12 196	-11 578	9 738	22 449
Official sector	-3 804	-5 542	-10 862	-5 330	-10 048	14 299	-2 726	-6 688	-1 007	494	1 659
Deposit banks	10	25 369	11 219	-3 433	-4 447	- 85	7 974	13 507	-11 524	6 594	16 793
Other sectors	7 395	12 978	2 332	-2 158	3 330	2 648	3 575	5 377	953	2 651	3 997
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-18 067	-2 537	824	2 137	- 77	-25 554	5 427	4 495	-6 525	-7 614	7 108
Direct investment	- 38	46	- 291	- 820	- 402	1 445	- 262	- 236	140	-2 578	2 721
Portfolio investment	2 568	-46 762	16 791	14 229	-9 122	-1 987	- 552	-18 592	-16 082	-5 974	-6 114
Other long-term capital	-6 145	7 884	-3 476	-3 261	-4 148	- 15	1 279	- 680	3 718	1 454	3 392
Official sector	-2 749	1 167	- 605	- 951	- 609	- 712	- 477	- 588	- 633	- 284	2 672
Deposit banks	-5 425	7 094	-2 539	-2 702	-3 061	- 172	509	- 196	4 558	1 838	894
Other sectors	2 029	- 377	- 332	392	- 478	869	1 247	104	- 206	- 100	- 175
Other short-term capital	-14 452	36 296	-12 199	-8 011	13 595	-24 997	4 962	24 003	5 698	- 515	7 110
Official sector	-4 187	-5 104	-10 933	-5 544	-10 188	14 199	-2 654	-6 449	- 941	607	1 678
Deposit banks	-42 189	41 463	- 834	-4 237	8 192	-35 110	-11 035	35 287	2 788	1 012	2 377
Other sectors	31 924	- 63	- 431	1 770	15 591	-4 087	18 651	-4 835	3 851	-2 135	3 055
Reserves	8 024	-5 533	339	-1 877	-2 339	18 918	-6 679	-4 004	- 426	- 50	-1 053
Errors and omissions	2 248	3 684	-3 895	421	1 097	2 636	-1 906	-2 480	6 117	5 400	-5 353

Ireland

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	24 326	28 273	5 619	5 738	6 000	5 806	6 782	6 647	6 972	6 819	7 834
Services	2 977	3 240	638	541	755	1 038	643	622	822	1 069	727
Transport	865	893	205	186	221	264	194	197	235	260	202
Travel	1 355	1 511	220	168	351	591	245	217	376	614	304
Other services	758	836	212	187	184	183	204	208	211	195	222
Investment income	1 979	2 396	502	492	469	496	521	594	551	582	669
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	140	146	35	36	35	34	35	37	37	36	37
Unrequited transfers	3 138	2 657	757	1 007	720	614	797	710	438	572	937
Private transfers	65	66	17	17	16	16	16	17	16	16	16
Official transfers	3 073	2 592	740	990	704	598	780	693	422	555	921
Current account	32 561	36 711	7 551	7 814	7 980	7 989	8 778	8 610	8 819	9 077	10 204
	Debit										
Merchandise	18 297	21 306	4 455	4 585	4 300	4 499	4 914	5 328	5 260	4 912	5 806
Services	3 708	4 267	881	783	939	1 013	973	894	965	1 278	1 130
Transport	372	367	99	99	95	91	87	91	95	92	88
Travel	1 037	1 349	201	151	248	432	205	207	308	536	299
Other services	2 299	2 551	580	533	596	490	681	596	562	650	743
Investment income	7 070	7 683	1 606	1 679	1 758	1 753	1 881	1 948	2 018	1 736	1 981
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	30	30	7	8	7	7	7	8	8	7	8
Unrequited transfers	777	848	168	176	182	174	245	203	203	193	248
Private transfers	5	5	1	1	1	1	1	1	1	1	1
Official transfers	772	843	166	174	181	173	244	202	202	192	247
Current account	29 883	34 135	7 116	7 229	7 186	7 448	8 020	8 382	8 453	8 128	9 173
	Net										
Merchandise	6 029	6 966	1 164	1 153	1 700	1 307	1 868	1 318	1 712	1 907	2 029
Services	- 731	-1 027	- 243	- 242	- 184	25	- 330	- 272	- 143	- 210	- 403
Transport	493	526	106	87	126	173	107	105	140	167	113
Travel	317	162	19	17	102	158	40	10	68	79	5
Other services	-1 542	-1 716	- 368	- 346	- 412	- 307	- 477	- 387	- 351	- 456	- 522
Investment income	-5 091	-5 287	-1 104	-1 187	-1 288	-1 257	-1 359	-1 354	-1 467	-1 155	-1 312
Labour income	0	0	0	0	0	0	0	0	0	0	0
Government transactions n.i.e.	110	116	28	28	27	27	27	29	29	29	29
Unrequited transfers	2 361	1 809	589	832	538	440	551	507	235	378	689
Private transfers	60	60	16	15	15	15	15	15	15	15	15
Official transfers	2 301	1 749	573	816	523	425	536	492	220	363	674
Current account	2 678	2 577	435	584	794	542	758	229	366	950	1 032

Ireland
Capital account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
Capital, excluding reserves	-9 479	-4 335	-1 970	-1 293	-165	-2 889	-5 133	1 439	-1 480	-3 043	-1 251
Direct investment	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	-263	-879	-106	224	170	-410	-246	-476	-169	-208	-25
Other long-term capital	-1 014	-1 201	-352	-229	-140	-27	-617	498	-598	-935	-165
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-1 014	-1 201	-352	-229	-140	-27	-617	498	-598	-935	-165
Other short-term capital	-8 203	-2 255	-1 512	-1 288	-195	-2 452	-4 269	1 417	-712	-1 900	-1 061
Official sector	0	-73	0	0	0	0	0	-127	0	0	54
Deposit banks	-8 203	-2 183	-1 512	-1 288	-195	-2 452	-4 269	1 544	-712	-1 900	-1 115
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	7 909	978	1 340	2 167	176	1 456	4 111	-1 292	756	770	743
Direct investment	75	76	20	19	19	18	19	19	19	19	19
Portfolio investment	2 245	-276	-1 262	2 017	180	178	-129	306	284	-756	-110
Other long-term capital	-496	-1 266	1 289	489	-538	-129	-319	-420	-163	-313	-369
Official sector	-496	-1 266	1 289	489	-538	-129	-319	-420	-163	-313	-369
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	6 085	2 444	1 293	-359	516	1 388	4 540	-1 196	616	1 821	1 203
Official sector	-1 035	-6	-428	-1 035	0	0	0	-1	-1	-1	-3
Deposit banks	7 120	2 451	1 721	677	516	1 388	4 540	-1 195	617	1 822	1 206
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-1 570	-3 357	-630	874	11	-1 433	-1 022	147	-723	-2 273	-508
Direct investment	75	76	20	19	19	18	19	19	19	19	19
Portfolio investment	1 983	-1 155	-1 368	2 241	350	-232	-376	-170	115	-965	-135
Other long-term capital	-1 510	-2 466	937	260	-678	-156	-936	77	-761	-1 248	-534
Official sector	-496	-1 266	1 289	489	-538	-129	-319	-420	-163	-313	-369
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-1 014	-1 201	-352	-229	-140	-27	-617	498	-598	-935	-165
Other short-term capital	-2 118	189	-219	-1 647	321	-1 064	271	221	-96	-79	142
Official sector	-1 035	-79	-428	-1 035	0	0	0	-128	-1	-1	52
Deposit banks	-1 083	268	209	-611	321	-1 064	271	349	-95	-77	91
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Reserves	-2 238	126	114	-1 866	-844	-66	538	-184	-69	109	271
Errors and omissions	1 130	655	81	407	39	958	-274	-192	427	1 215	-795

Italy

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	144 563	159 505	34 749	33 371	37 258	34 773	39 161	37 655	40 817	38 327	42 706
Services	48 715	49 891	12 503	10 868	12 394	13 109	12 344	11 230	12 964	12 941	12 757
Transport	10 119	10 639	2 437	2 674	2 599	2 178	2 668	2 780	2 572	2 302	2 984
Travel	18 840	20 001	4 437	3 686	4 861	5 790	4 503	3 776	5 157	6 171	4 897
Other services	19 755	19 252	5 629	4 509	4 933	5 140	5 173	4 674	5 234	4 468	4 876
Investment income	24 239	22 648	5 970	6 085	5 313	6 089	6 752	6 431	5 165	5 757	5 296
Labour income	1 680	1 525	427	402	416	422	440	436	430	356	303
Government transactions n.i.e.	464	425	237	61	117	81	206	72	100	127	127
Unrequited transfers	11 751	9 422	2 677	3 197	2 395	2 228	3 931	3 998	1 943	1 615	1 867
Private transfers	2 769	2 836	603	591	685	734	759	675	756	677	727
Official transfers	8 982	6 586	2 074	2 606	1 711	1 493	3 172	3 322	1 186	938	1 140
Current account	231 411	243 418	56 563	53 984	57 893	56 701	62 833	59 821	61 419	59 122	63 055
	Debit										
Merchandise	116 322	129 728	32 129	29 693	30 720	26 188	29 721	31 249	33 368	29 757	35 354
Services	49 023	49 221	13 933	12 045	11 969	13 387	11 623	11 955	12 221	12 653	12 393
Transport	13 716	15 618	3 476	3 302	3 718	3 209	3 487	3 750	3 801	3 936	4 131
Travel	12 005	10 164	3 987	2 970	2 588	3 812	2 635	2 324	2 091	3 310	2 440
Other services	23 302	23 439	6 471	5 773	5 663	6 366	5 500	5 881	6 328	5 408	5 821
Investment income	38 114	35 566	10 562	8 898	9 092	9 658	10 467	9 813	8 647	8 654	8 452
Labour income	1 741	1 445	468	359	336	542	504	450	381	399	214
Government transactions n.i.e.	177	136	59	30	109	17	21	44	17	25	50
Unrequited transfers	16 374	14 290	3 538	4 236	3 863	3 638	4 637	4 458	3 551	3 593	2 688
Private transfers	2 383	2 864	640	583	591	622	586	958	694	552	660
Official transfers	13 991	11 426	2 899	3 653	3 272	3 016	4 050	3 500	2 857	3 041	2 028
Current account	221 750	230 387	60 689	55 260	56 089	53 430	56 972	57 968	58 185	55 083	59 151
	Net										
Merchandise	28 241	29 777	2 620	3 678	6 537	8 585	9 440	6 406	7 449	8 570	7 352
Services	- 309	670	-1 430	-1 177	425	-278	721	- 725	743	287	364
Transport	-3 597	-4 980	-1 039	- 628	-1 118	-1 031	- 820	- 969	-1 229	-1 634	-1 147
Travel	6 834	9 836	450	715	2 273	1 978	1 868	1 452	3 066	2 861	2 457
Other services	-3 546	-4 186	- 842	-1 264	- 730	-1 225	- 327	-1 208	-1 094	- 939	- 945
Investment income	-13 875	-12 918	-4 592	-2 812	-3 778	-3 569	-3 715	-3 382	-3 482	-2 898	-3 157
Labour income	-61	80	-40	43	80	-120	-64	-14	49	-44	88
Government transactions n.i.e.	288	289	178	31	8	64	184	28	83	102	77
Unrequited transfers	-4 623	-4 868	- 862	-1 039	-1 468	-1 411	- 705	- 460	-1 608	-1 977	- 822
Private transfers	386	-28	-37	7	94	112	173	-283	62	126	67
Official transfers	-5 009	-4 839	- 825	-1 046	-1 562	-1 522	- 879	- 178	-1 670	-2 103	- 888
Current account	9 661	13 031	-4 126	-1 276	1 804	3 272	5 861	1 853	3 234	4 040	3 903

Italy
Capital account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
Capital, excluding reserves	-34 550	-34 938	7 587	3 282	-13 961	-1 007	-22 866	-24 221	4 551	796	-16 064
Direct investment	-6 224	-4 297	- 515	-2 983	-1 423	-1 030	- 788	- 895	-1 617	- 711	-1 075
Portfolio investment	5 532	-27 334	13 277	2 598	4 956	-266	-1 756	-21 907	1 002	-3 560	-2 868
Other long-term capital	-3 836	-7 920	-2 052	- 861	-1 988	700	-1 688	-3 331	- 908	-2 230	-1 451
Official sector	-1 048	-1 442	- 305	- 333	- 328	- 178	- 209	- 386	- 446	- 306	- 304
Deposit banks	- 356	344	- 314	- 386	- 401	1 046	- 614	-1 015	1 335	- 437	461
Other sectors	-2 432	-6 822	-1 433	- 142	-1 258	- 167	- 865	-1 930	-1 798	-1 486	-1 608
Other short-term capital	-30 023	4 614	-3 123	4 528	-15 506	- 411	-18 634	1 912	6 074	7 297	-10 669
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-28 810	8 698	-2 980	5 339	-14 743	-2 001	-17 405	2 943	7 559	6 784	-8 588
Other sectors	-1 213	-4 084	- 143	- 811	- 763	1 591	-1 229	-1 031	-1 486	513	-2 081
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	42 625	23 401	10 131	4 707	14 058	1 992	21 868	22 435	-8 451	-4 474	13 892
Direct investment	3 199	1 895	977	894	752	569	984	811	654	106	325
Portfolio investment	55 961	22 657	7 916	9 806	15 331	8 132	22 692	26 126	-11 237	-3 319	11 087
Other long-term capital	- 905	-12 664	- 437	4 131	- 821	- 678	-3 537	-3 941	-2 644	-3 603	-2 476
Official sector	733	-1 514	1 057	90	-578	- 188	1 410	- 161	- 552	- 217	- 584
Deposit banks	-1 250	-5 229	299	1 035	- 160	- 110	-2 015	-1 684	-1 394	-1 873	- 277
Other sectors	- 389	-5 921	-1 793	3 006	- 83	- 380	-2 932	-2 097	- 697	-1 513	-1 614
Other short-term capital	-15 631	11 513	1 675	-10 124	-1 203	-6 032	1 729	- 560	4 776	2 341	4 956
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-15 451	7 797	2 166	-10 578	-1 233	-4 765	1 125	-1 607	3 160	3 266	2 978
Other sectors	- 180	3 716	- 491	453	30	-1 267	604	1 047	1 616	- 925	1 978
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	8 075	-11 537	17 717	7 989	98	985	- 997	-1 785	-3 901	-3 678	-2 172
Direct investment	-3 024	-2 402	462	-2 089	- 671	- 461	196	- 84	- 963	- 604	- 750
Portfolio investment	61 493	-4 677	21 193	12 404	20 287	7 866	20 936	4 219	-10 235	-6 879	8 219
Other long-term capital	-4 741	-20 584	-2 489	3 270	-2 809	22	-5 224	-7 272	-3 552	-5 833	-3 927
Official sector	- 314	-2 956	752	- 243	- 906	- 366	1 201	- 547	- 998	- 523	- 889
Deposit banks	-1 606	-4 885	- 15	648	- 561	936	-2 629	-2 699	- 59	-2 311	184
Other sectors	-2 821	-12 743	-3 226	2 864	-1 341	- 548	-3 796	-4 027	-2 495	-2 999	-3 223
Other short-term capital	-45 653	16 127	-1 448	-5 597	-16 710	-6 442	-16 905	1 352	10 850	9 638	-5 713
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-44 261	16 495	- 814	-5 238	-15 976	-6 766	-16 280	1 336	10 719	10 050	-5 610
Other sectors	-1 392	- 368	- 634	- 358	- 734	324	- 624	16	131	- 412	- 103
Reserves	-1 212	-1 766	-15 252	- 394	151	-2 371	1 402	-2 222	- 509	508	457
Errors and omissions	-16 524	272	1 660	-6 320	-2 052	-1 886	-6 266	2 154	1 175	- 869	-2 188

Netherlands

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	102 908	109 859	25 706	25 187	25 380	24 838	27 503	27 805	26 770	26 755	28 529
Services	31 172	33 263	7 261	6 503	7 649	8 044	8 976	7 708	8 484	8 562	8 509
Transport	12 012	12 648	2 913	2 766	2 970	3 048	3 227	3 010	3 156	3 264	3 218
Travel	4 006	4 020	942	818	1 059	1 146	983	837	1 165	1 135	882
Other services	15 154	16 595	3 406	2 918	3 620	3 850	4 765	3 861	4 162	4 163	4 408
Investment income	23 152	21 400	5 701	5 640	5 862	5 541	6 109	5 090	5 347	5 654	5 310
Labour income	407	423	103	106	94	96	111	106	97	108	111
Government transactions n.i.e.	743	869	169	116	199	212	215	202	188	193	286
Unrequited transfers	4 213	4 005	768	1 025	1 056	980	1 152	1 119	928	993	964
Private transfers	1 173	1 317	239	260	317	276	320	325	308	329	356
Official transfers	3 041	2 687	529	765	739	705	832	795	620	664	609
Current account	162 596	169 819	39 708	38 578	40 241	39 711	44 066	42 030	41 814	42 265	43 710
	Debit										
Merchandise	91 827	98 771	23 229	23 051	22 935	22 345	23 497	24 949	24 086	24 199	25 537
Services	30 228	31 948	7 068	6 951	7 219	8 396	7 662	7 583	7 671	8 828	7 867
Transport	9 619	9 992	2 254	2 233	2 444	2 453	2 489	2 448	2 501	2 541	2 502
Travel	7 613	7 867	1 615	1 686	1 709	2 659	1 560	1 694	1 692	2 844	1 637
Other services	12 996	14 090	3 198	3 032	3 066	3 284	3 613	3 441	3 479	3 442	3 727
Investment income	22 452	19 895	5 481	5 709	6 427	4 899	5 417	5 374	5 490	4 531	4 499
Labour income	507	443	136	141	120	115	132	108	106	110	119
Government transactions n.i.e.	654	825	144	111	140	233	171	148	201	188	287
Unrequited transfers	8 687	9 197	2 280	1 895	1 937	2 117	2 738	2 234	2 089	2 203	2 671
Private transfers	2 597	2 948	634	576	576	657	788	742	653	690	863
Official transfers	6 090	6 249	1 646	1 319	1 362	1 460	1 950	1 493	1 436	1 512	1 808
Current account	154 356	161 080	38 337	37 856	38 778	38 104	39 617	40 396	39 645	40 060	40 980
	Net										
Merchandise	11 081	11 088	2 478	2 137	2 445	2 493	4 006	2 856	2 684	2 556	2 992
Services	944	1 315	193	-448	430	-352	1 314	126	813	-266	642
Transport	2 393	2 656	658	534	526	595	738	562	655	723	716
Travel	-3 607	-3 847	-673	-868	-650	-1 513	-576	-856	-526	-1 710	-755
Other services	2 158	2 505	208	-114	554	566	1 152	420	684	721	681
Investment income	700	1 506	220	-69	-566	642	692	-284	-144	1 123	811
Labour income	-100	-20	-33	-35	-25	-19	-21	-1	-9	-2	-8
Government transactions n.i.e.	89	44	25	6	60	-21	45	53	-13	4	-1
Unrequited transfers	-4 473	-5 193	-1 512	-869	-831	-1 136	-1 587	-1 115	-1 161	-1 210	-1 707
Private transfers	-1 425	-1 631	-395	-316	-239	-381	-469	-417	-345	-361	-507
Official transfers	-3 049	-3 562	-1 117	-553	-623	-755	-1 118	-698	-816	-848	-1 199
Current account	8 240	8 739	1 371	722	1 453	1 607	4 448	1 634	2 170	2 206	2 729

Netherlands Capital account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
Capital, excluding reserves	-27 655	-10 585	5 948	-10 031	-1 332	-6 681	-9 611	-9 480	7 377	-9 520	1 037
Direct investment	-8 827	-9 608	-3 352	-2 639	- 728	- 894	-4 566	-2 555	-2 269	-2 496	-2 287
Portfolio investment	-9 610	-9 969	-4 004	-3 823	-2 160	-1 087	-2 539	-2 148	-3 395	-1 675	-2 751
Other long-term capital	-1 270	3 674	- 501	-1 373	-11	157	-43	670	1 291	1 000	713
Official sector	- 163	-26	-36	-29	-19	-15	-100	30	51	56	- 163
Deposit banks	- 853	3 356	- 154	-1 254	64	186	150	583	1 129	750	895
Other sectors	- 254	344	- 312	-90	-56	-15	-93	58	112	194	-20
Other short-term capital	-7 949	5 318	13 806	-2 196	1 567	-4 857	-2 463	-5 446	11 751	-6 349	5 362
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	-6 104	4 534	15 550	-1 206	3 138	-5 577	-2 461	-4 638	9 644	-4 822	4 350
Other sectors	-1 844	783	-1 744	-991	-1 571	720	-2	- 808	2 107	-1 527	1 012
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	18 788	4 619	-10 930	3 027	125	14 334	1 302	13 604	-12 142	5 308	-2 150
Direct investment	4 900	2 896	1 609	2 717	711	336	1 136	1 254	318	1 351	-27
Portfolio investment	11 206	-2 166	-3 660	3 574	-567	5 864	2 335	-1 124	-3 112	1 802	268
Other long-term capital	1 105	784	- 102	- 489	633	1 160	- 198	-1 539	- 210	835	1 697
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	1 214	- 501	- 324	1 032	722	- 390	- 150	- 476	- 248	-26	249
Other sectors	- 109	1 285	222	-1 521	-89	1 550	-48	-1 063	39	861	1 449
Other short-term capital	1 577	3 105	-8 777	-2 775	-651	6 973	-1 971	15 013	-9 139	1 320	-4 089
Official sector	235	1 007	- 161	21	-62	82	194	- 300	465	395	448
Deposit banks	1 509	583	-8 856	-2 214	-748	6 763	-2 292	13 763	-10 131	1 077	-4 126
Other sectors	- 168	1 515	240	- 581	158	129	127	1 551	528	- 152	- 411
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-8 867	-5 966	-4 982	-7 004	-1 207	7 653	-8 309	4 124	-4 765	-4 212	-1 113
Direct investment	-3 927	-6 712	-1 744	78	-17	-558	-3 430	-1 302	-1 951	-1 145	-2 314
Portfolio investment	1 596	-12 135	-7 664	-249	-2 727	4 777	-204	-3 272	-6 507	127	-2 483
Other long-term capital	- 165	4 458	- 603	-1 862	622	1 317	- 241	- 869	1 081	1 835	2 410
Official sector	- 163	-26	-36	-29	-19	-15	-100	30	51	56	- 163
Deposit banks	361	2 855	- 478	- 222	786	- 203	0	107	880	724	1 143
Other sectors	- 363	1 629	-89	-1 611	- 146	1 535	- 141	-1 006	150	1 055	1 429
Other short-term capital	-6 372	8 422	5 030	-4 971	916	2 117	-4 433	9 567	2 612	-5 029	1 273
Official sector	235	1 007	- 161	21	-62	82	194	- 300	465	395	448
Deposit banks	-4 595	5 118	6 694	-3 420	2 391	1 186	-4 752	9 125	- 487	-3 744	224
Other sectors	-2 012	2 298	-1 504	-1 572	-1 413	849	125	742	2 634	-1 679	601
Reserves	-5 783	- 408	-1 535	- 860	792	-5 680	-35	121	- 198	- 256	-75
Errors and omissions	6 410	-2 365	5 145	7 142	-1 048	-3 579	3 895	-5 880	2 793	2 263	-1 542

Portugal

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	13 591	15 533	3 470	3 449	3 355	3 245	3 542	3 486	3 630	3 924	4 492
Services	5 640	5 418	1 002	1 162	1 339	1 811	1 327	1 053	1 294	1 737	1 335
Transport	997	868	168	162	188	362	286	164	257	236	210
Travel	3 457	3 414	679	707	855	1 154	742	614	766	1 231	803
Other services	1 185	1 136	154	294	296	296	300	275	270	269	321
Investment income	1 978	1 758	366	508	482	467	520	364	539	387	467
Labour income	116	114	21	32	25	26	33	26	27	28	33
Government transactions n.i.e.	43	42	11	10	11	11	11	7	10	16	10
Unrequited transfers	7 138	6 195	1 635	1 594	2 107	1 836	1 601	1 251	2 003	1 420	1 521
Private transfers	3 682	3 233	972	963	806	1 056	857	754	719	921	839
Official transfers	3 456	2 962	663	632	1 301	779	744	496	1 284	500	681
Current account	28 505	29 059	6 504	6 756	7 319	7 396	7 034	6 186	7 503	7 512	7 858
	Debit										
Merchandise	19 464	21 227	5 486	5 042	5 187	4 326	4 909	4 626	5 239	5 072	6 290
Services	4 939	4 920	840	1 250	1 215	1 213	1 262	1 145	1 161	1 212	1 402
Transport	1 619	1 727	396	376	382	396	465	371	453	413	489
Travel	1 617	1 431	217	388	409	448	371	325	339	425	342
Other services	1 703	1 762	226	485	424	368	425	449	368	373	571
Investment income	1 860	1 933	254	423	518	457	462	402	544	469	517
Labour income	43	56	19	9	8	10	16	16	17	12	11
Government transactions n.i.e.	190	194	47	51	49	48	42	47	46	45	56
Unrequited transfers	1 442	1 683	312	382	393	342	326	602	336	403	342
Private transfers	430	350	84	122	128	101	79	89	62	117	81
Official transfers	1 012	1 333	228	260	264	241	247	513	274	286	261
Current account	27 939	30 012	6 958	7 156	7 369	6 396	7 018	6 838	7 343	7 212	8 619
	Net										
Merchandise	-5 873	-5 695	-2 016	-1 593	-1 832	-1 081	-1 367	-1 139	-1 608	-1 149	-1 798
Services	700	499	162	-87	124	599	65	-92	133	525	-67
Transport	-622	-859	-228	-214	-194	-34	-180	-207	-196	-177	-279
Travel	1 840	1 983	462	319	446	705	370	289	427	806	461
Other services	-517	-626	-72	-191	-128	-72	-125	-175	-98	-104	-250
Investment income	118	-175	112	85	-35	10	58	-39	-5	-81	-50
Labour income	73	58	1	23	17	15	17	10	10	16	22
Government transactions n.i.e.	-147	-152	-36	-41	-39	-37	-31	-41	-36	-30	-46
Unrequited transfers	5 695	4 512	1 323	1 213	1 714	1 494	1 275	649	1 667	1 018	1 178
Private transfers	3 252	2 883	888	841	678	955	777	665	656	804	758
Official transfers	2 444	1 629	435	372	1 036	538	497	-16	1 010	214	420
Current account	566	-953	-454	-401	-50	1 001	16	-652	160	300	-761

Portugal
Capital account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
Assets											
Capital, excluding reserves	:	:	- 638	:	:	:	:	:	:	:	:
Direct investment	-96	- 192	- 229	-31	-82	-12	29	-54	-34	-48	-55
Portfolio investment	-2 166	- 504	- 105	-82	-225	-219	-1 641	- 567	775	226	- 937
Other long-term capital	-48	-15	-71	-19	-31	11	-10	-2	-47	0	35
Official sector	0	0	-5	0	0	0	0	0	0	0	0
Deposit banks	0	0	-52	0	0	0	0	0	0	0	0
Other sectors	-48	-15	-14	-19	-31	11	-10	-2	-47	0	35
Other short-term capital	:	:	- 233	:	:	:	:	:	:	:	:
Official sector	0	0	0	0	0	0	0	0	0	0	0
Deposit banks	:	:	289	:	:	:	:	:	:	:	:
Other sectors	-1 085	-1 675	- 521	- 610	- 612	- 428	565	- 398	-1 070	-1 055	849
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	:	:	- 306	:	:	:	:	:	:	:	:
Direct investment	1 288	1 058	345	307	203	485	293	183	252	115	507
Portfolio investment	3 239	1 467	- 412	1 361	- 200	1 106	971	762	- 562	844	422
Other long-term capital	98	- 695	676	142	123	- 407	240	- 250	- 144	- 219	- 81
Official sector	- 125	- 178	188	-2	-59	-10	-54	- 142	-29	-6	-1
Deposit banks	- 206	- 112	35	-5	-18	-78	- 105	-5	-11	-51	-45
Other sectors	429	- 405	452	149	200	- 320	400	- 104	- 104	- 162	-35
Other short-term capital	:	:	- 914	:	:	:	:	:	:	:	:
Official sector	0	0	-39	0	0	0	0	0	0	0	0
Deposit banks	:	:	- 874	:	:	:	:	:	:	:	:
Other sectors	407	187	0	183	202	319	- 297	- 160	120	106	122
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	-2 505	539	- 943	- 891	- 170	-1 024	- 420	394	-1 581	1 167	559
Direct investment	1 193	867	116	276	121	474	322	129	219	67	453
Portfolio investment	1 072	963	- 517	1 280	- 424	887	- 670	195	213	1 070	- 516
Other long-term capital	51	- 709	605	124	92	- 396	231	- 252	- 191	- 219	- 46
Official sector	- 125	- 178	183	-2	-59	-10	-54	- 142	-29	-6	-1
Deposit banks	- 206	- 112	-17	-5	-18	-78	- 105	-5	-11	-51	-45
Other sectors	380	- 420	438	130	169	- 309	390	- 106	- 151	- 162	-1
Other short-term capital	-4 820	- 581	-1 147	-2 571	41	-1 988	- 303	322	-1 822	250	669
Official sector	0	0	-39	0	0	0	0	0	0	0	0
Deposit banks	-4 143	907	- 586	-2 144	451	-1 879	- 571	881	- 871	1 199	- 302
Other sectors	- 678	-1 488	- 521	- 427	- 410	- 109	269	- 559	- 950	- 950	971
Reserves	2 407	1 297	1 238	1 925	224	-10	268	673	1 520	-1 086	190
Errors and omissions	- 468	- 883	160	- 633	-4	33	136	- 416	-98	- 381	12

United Kingdom

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	155 694	173 320	37 267	37 217	37 846	38 031	42 600	42 253	43 042	41 313	46 712
Services	46 861	49 181	10 042	10 163	10 943	14 106	11 649	11 309	11 656	14 265	11 951
Transport	12 212	13 021	2 729	2 481	3 032	3 646	3 054	2 825	3 237	3 757	3 203
Travel	12 071	13 002	2 272	2 057	2 797	4 428	2 790	2 250	3 037	4 623	3 093
Other services	22 577	23 157	5 041	5 626	5 114	6 032	5 806	6 234	5 382	5 885	5 656
Investment income	94 051	100 777	23 566	23 333	22 189	24 697	23 833	25 617	23 608	25 402	26 151
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	1 908	1 624	459	529	403	481	495	439	410	374	401
Unrequited transfers	6 881	6 993	1 503	1 740	1 926	1 534	1 680	2 612	1 398	1 505	1 477
Private transfers	2 629	2 733	624	627	649	674	679	697	684	671	681
Official transfers	4 252	4 259	879	1 113	1 277	861	1 001	1 915	714	834	796
Current account	305 395	331 895	72 837	72 982	73 307	78 849	80 257	82 231	80 114	82 858	86 693
	Debit										
Merchandise	172 809	187 011	39 957	41 507	43 088	43 201	45 013	46 276	47 429	44 569	48 736
Services	38 502	42 649	7 906	7 629	9 549	12 031	9 293	9 087	10 632	13 016	9 913
Transport	12 841	14 166	2 853	2 815	3 094	3 710	3 221	3 355	3 587	3 850	3 373
Travel	16 356	18 622	2 847	2 725	4 084	6 021	3 526	3 309	4 567	6 772	3 974
Other services	9 304	9 861	2 205	2 089	2 371	2 300	2 545	2 423	2 479	2 393	2 566
Investment income	91 560	87 240	22 139	23 681	22 074	22 888	22 917	22 433	20 645	21 047	23 116
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	2 987	3 253	771	762	772	708	745	787	874	746	846
Unrequited transfers	13 581	13 971	2 558	3 760	3 401	3 502	2 918	4 908	3 432	3 551	2 081
Private transfers	2 975	3 069	707	712	735	761	767	783	768	753	764
Official transfers	10 606	10 903	1 851	3 048	2 666	2 741	2 151	4 125	2 664	2 798	1 316
Current account	319 437	334 124	73 331	77 339	78 884	82 329	80 885	83 491	83 013	82 929	84 692
	Net										
Merchandise	-17 114	-13 691	-2 690	-4 290	-5 241	-5 170	-2 413	-4 023	-4 387	-3 257	-2 024
Services	8 359	6 532	2 136	2 534	1 394	2 075	2 357	2 222	1 023	1 249	2 038
Transport	- 629	-1 144	- 124	- 335	- 62	- 64	- 167	- 530	- 351	- 94	- 170
Travel	-4 285	-5 620	- 575	- 668	-1 287	-1 593	- 737	-1 059	-1 529	-2 150	- 882
Other services	13 273	13 296	2 836	3 537	2 743	3 732	3 261	3 812	2 903	3 492	3 090
Investment income	2 491	13 537	1 427	- 348	114	1 809	916	3 185	2 962	4 355	3 035
Labour income	:	:	:	:	:	:	:	:	:	:	:
Government transactions n.i.e.	-1 078	-1 628	- 311	- 233	- 369	- 226	- 250	- 348	- 464	- 372	- 445
Unrequited transfers	-6 700	-6 979	-1 056	-2 019	-1 475	-1 967	-1 238	-2 296	-2 034	-2 046	- 603
Private transfers	- 346	- 335	- 83	- 84	- 86	- 88	- 88	- 86	- 84	- 82	- 83
Official transfers	-6 354	-6 643	- 972	-1 935	-1 389	-1 880	-1 150	-2 210	-1 950	-1 964	- 520
Current account	-14 042	-2 229	- 494	-4 357	-5 577	-3 480	- 628	-1 260	-2 899	- 71	2 001

United Kingdom

Capital account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
Assets											
Capital, excluding reserves	-199 174	-47 940	-25 356	-44 370	-45 896	-30 375	-78 533	16 869	4 294	-36 061	-33 042
Direct investment	-21 988	-21 058	-4 164	-5 461	-4 459	-6 006	-6 062	-2 449	-5 378	-5 669	-7 562
Portfolio investment	-108 404	24 855	-17 818	-31 645	-13 882	-18 616	-44 261	28 617	11 811	-3 440	-12 133
Other long-term capital	-324	-865	187	99	-122	-92	-209	67	-173	-540	-220
Official sector	-781	-799	-255	-187	-196	-136	-262	-217	-188	-184	-210
Deposit banks	650	-367	527	363	126	148	13	42	-54	-359	4
Other sectors	-193	300	-85	-77	-52	-103	39	242	69	4	-14
Other short-term capital	-68 458	-50 872	-3 561	-7 364	-27 432	-5 662	-28 001	-9 366	-1 966	-26 412	-13 127
Official sector	:	:	:	:	:	:	:	:	:	:	:
Deposit banks	-1 396	-67 248	-6 547	27 885	-1 700	-519	-27 061	-5 385	-15 045	-25 853	-20 965
Other sectors	-67 062	16 376	2 987	-35 248	-25 732	-5 142	-939	-3 981	13 079	-560	7 838
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Capital, excluding reserves	217 735	44 638	30 748	40 653	54 215	36 124	86 743	-23 750	4 812	33 418	30 157
Direct investment	12 295	8 615	3 187	3 379	3 846	3 745	1 324	2 497	3 334	3 761	-976
Portfolio investment	60 376	41 174	7 581	5 425	20 074	18 207	16 671	14 486	9 671	10 471	6 546
Other long-term capital	19 051	-6 075	-6 051	9 739	8 164	2 200	-1 052	-4 588	-5 387	-2 433	6 332
Official sector	-68	-282	-87	5	39	21	-133	-8	-65	6	-216
Deposit banks	:	:	:	:	:	:	:	:	:	:	:
Other sectors	19 119	-5 793	-5 963	9 734	8 125	2 179	-919	-4 580	-5 322	-2 439	6 548
Other short-term capital	126 013	924	26 031	22 110	22 131	11 971	69 800	-36 145	-2 806	21 619	18 256
Official sector	-3 759	984	-10 704	-3 573	284	0	-470	-350	1 682	-269	-78
Deposit banks	38 069	62 129	24 980	-6 780	-1 700	5 102	41 448	-11 897	4 719	30 157	39 150
Other sectors	91 702	-62 189	11 755	32 463	23 548	6 869	28 822	-23 897	-9 207	-8 268	-20 817
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
Net											
Capital, excluding reserves	18 561	-3 302	5 392	-3 716	8 319	5 748	8 210	-6 881	9 106	-2 642	-2 884
Direct investment	-9 693	-12 443	-977	-2 081	-613	-2 261	-4 738	48	-2 044	-1 908	-8 538
Portfolio investment	-48 028	66 029	-10 237	-26 220	6 191	-409	-27 590	43 102	21 482	7 031	-5 587
Other long-term capital	18 727	-6 940	-5 864	9 838	8 042	2 109	-1 261	-4 520	-5 560	-2 972	6 112
Official sector	-849	-1 081	-342	-182	-156	-115	-395	-225	-252	-178	-426
Deposit banks	650	-367	527	363	126	148	13	42	-54	-359	4
Other sectors	18 926	-5 492	-6 048	9 657	8 072	2 076	-879	-4 338	-5 253	-2 435	6 534
Other short-term capital	57 555	-49 948	22 470	14 747	-5 301	6 309	41 800	-45 511	-4 772	-4 793	5 128
Official sector	-3 759	984	-10 704	-3 573	284	0	-470	-350	1 682	-269	-78
Deposit banks	36 673	-5 119	18 433	21 105	-3 401	4 582	14 386	-17 283	-10 326	4 304	18 185
Other sectors	24 640	-45 813	14 742	-2 785	-2 184	1 727	27 883	-27 878	3 872	-8 828	-12 979
Reserves	-918	-1 350	488	574	-951	-700	160	-372	-370	-255	-353
Errors and omissions	-3 601	6 880	-5 386	7 500	-1 791	-1 568	-7 742	8 513	-5 837	2 968	1 236

USA

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	390 117	422 857	90 338	94 222	95 986	93 969	105 939	105 208	107 464	100 977	109 207
Services	142 955	149 746	31 267	33 407	33 691	39 217	36 640	36 936	36 443	39 672	36 695
Transport	33 899	35 579	7 531	7 904	8 087	9 311	8 596	8 541	8 664	9 561	8 813
Travel	49 242	50 386	10 094	10 643	11 891	14 840	11 868	11 491	12 523	14 689	11 684
Other services	59 815	63 781	13 642	14 860	13 713	15 066	16 175	16 904	15 256	15 422	16 199
Investment income	97 202	113 230	22 679	23 436	23 889	24 299	25 579	26 653	27 676	28 325	30 575
Labour income	137	135	32	34	33	35	35	36	34	33	32
Government transactions n.i.e.	14 760	14 273	3 099	3 797	3 795	3 747	3 421	3 590	3 661	3 538	3 483
Unrequited transfers	4 992	4 775	1 136	1 344	1 185	1 226	1 237	1 200	1 143	1 231	1 201
Private transfers	4 823	4 741	1 104	1 201	1 177	1 217	1 228	1 191	1 135	1 223	1 193
Official transfers	169	34	32	143	8	9	9	9	9	8	8
Current account	650 162	705 016	148 549	156 240	158 579	162 492	172 851	173 622	176 422	173 776	181 195
	Debit										
Merchandise	503 699	562 089	113 277	114 349	121 317	130 648	137 386	133 434	140 366	141 750	146 540
Services	95 805	101 484	9 770	20 362	23 475	26 846	25 123	24 600	25 820	26 907	24 157
Transport	30 651	32 170	6 679	6 989	7 466	8 328	7 868	7 714	8 165	8 485	7 805
Travel	34 659	36 168	6 726	6 737	8 825	10 589	8 509	8 087	9 463	10 393	8 224
Other services	30 494	33 146	-3 635	6 636	7 184	7 929	8 746	8 798	8 191	8 029	8 128
Investment income	93 865	125 682	20 999	21 244	23 657	23 447	25 518	26 760	30 177	32 727	36 018
Labour income	1 119	1 146	284	302	249	226	342	329	266	220	331
Government transactions n.i.e.	12 385	11 163	3 107	3 192	3 124	3 086	2 982	3 057	2 828	2 674	2 604
Unrequited transfers	32 504	33 361	9 676	7 384	6 935	7 659	10 526	7 590	7 942	7 605	10 224
Private transfers	16 542	17 672	3 801	4 124	3 878	4 312	4 228	4 790	4 272	4 328	4 282
Official transfers	15 962	15 689	5 875	3 259	3 058	3 347	6 298	2 800	3 670	3 277	5 943
Current account	739 377	834 925	157 113	166 832	178 756	191 911	201 877	195 770	207 399	211 883	219 874
	Net										
Merchandise	-113 583	-139 233	-22 939	-20 126	-25 331	-36 678	-31 447	-28 226	-32 902	-40 772	-37 332
Services	47 150	48 262	21 496	13 045	10 217	12 371	11 518	12 336	10 623	12 765	12 538
Transport	3 248	3 409	852	916	621	982	728	827	499	1 076	1 008
Travel	14 583	14 218	3 367	3 906	3 066	4 251	3 360	3 404	3 060	4 296	3 459
Other services	29 320	30 635	17 277	8 224	6 529	7 137	7 430	8 105	7 065	7 393	8 071
Investment income	3 338	-12 452	1 680	2 192	232	852	61	-107	-2 501	-4 402	-5 443
Labour income	-983	-1 011	-252	-269	-215	-191	-307	-293	-232	-187	-298
Government transactions n.i.e.	2 375	3 110	-8	605	671	661	439	533	834	864	879
Unrequited transfers	-27 513	-28 586	-8 540	-6 040	-5 751	-6 433	-9 289	-6 390	-6 799	-6 374	-9 023
Private transfers	-11 719	-12 930	-2 697	-2 923	-2 701	-3 095	-3 000	-3 599	-3 137	-3 106	-3 088
Official transfers	-15 793	-15 655	-5 843	-3 116	-3 049	-3 338	-6 289	-2 791	-3 661	-3 269	-5 934
Current account	-89 215	-129 910	-8 564	-10 592	-20 177	-29 419	-29 026	-22 147	-30 977	-38 107	-38 679

USA
Capital account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
Capital, excluding reserves	-126 304	-110 556	-22 640	-10 382	-31 379	-31 314	-53 228	-43 814	-10 323	-21 699	-34 720
Direct investment	-49 327	-49 889	-5 339	-10 030	-15 768	-6 477	-17 053	-23 125	-8 423	-10 222	-8 120
Portfolio investment	-102 850	-51 698	-14 983	-20 588	-20 168	-35 461	-26 632	-21 863	-12 033	-6 602	-11 200
Other long-term capital	2 144	2 687	- 820	2 041	1 624	1 365	-2 886	1 920	1 960	98	-1 290
Official sector	- 407	-64	-1 254	722	331	539	-2 000	427	860	432	-1 782
Deposit banks	2 551	2 751	434	1 319	1 293	826	- 886	1 493	1 100	- 334	492
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	23 728	-11 655	-1 498	18 194	2 933	9 259	-6 658	- 747	8 174	-4 972	-14 111
Official sector	- 227	-43	-63	- 277	- 331	- 487	868	116	- 163	- 342	347
Deposit banks	12 994	5 037	-2 161	16 808	795	496	-5 105	-6 301	12 085	- 432	- 314
Other sectors	10 961	-16 649	725	1 663	2 469	9 250	-2 421	5 439	-3 747	-4 198	-14 143
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	198 998	264 781	36 779	13 709	43 179	62 742	79 368	84 109	42 503	65 528	72 641
Direct investment	18 214	49 847	6 498	857	7 806	3 008	6 544	10 354	5 123	12 439	21 932
Portfolio investment	96 244	116 534	27 300	14 557	12 636	17 778	51 272	30 199	13 168	35 303	37 865
Other long-term capital	1 456	2 121	891	- 370	133	974	719	835	215	571	500
Official sector	1 456	2 121	891	- 370	133	974	719	835	215	571	500
Deposit banks	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	83 084	96 279	2 090	-1 336	22 604	40 982	20 833	42 721	23 997	17 215	12 345
Official sector	42 301	-11 760	-4 897	7 879	5 577	18 117	10 728	-2 773	-2 157	-5 999	- 831
Deposit banks	16 702	86 880	5 867	-9 828	4 408	20 560	1 561	32 661	19 270	24 959	9 990
Other sectors	24 081	21 158	1 120	613	12 620	2 304	8 544	12 833	6 885	-1 744	3 185
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	72 694	154 225	14 139	3 326	11 799	31 427	26 140	40 295	32 180	43 829	37 921
Direct investment	-31 113	-42	1 159	-9 173	-7 963	-3 469	-10 509	-12 771	-3 301	2 217	13 812
Portfolio investment	-6 606	64 836	12 317	-6 031	-7 532	-17 683	24 640	8 336	1 135	28 700	26 665
Other long-term capital	3 600	4 808	71	1 672	1 757	2 339	-2 167	2 755	2 175	668	- 790
Official sector	1 049	2 057	- 363	353	464	1 513	-1 281	1 262	1 074	1 003	-1 282
Deposit banks	2 551	2 751	434	1 319	1 293	826	- 886	1 493	1 100	- 334	492
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Other short-term capital	106 812	84 623	591	16 859	25 538	50 240	14 175	41 975	32 171	12 243	-1 766
Official sector	42 074	-11 803	-4 960	7 602	5 245	17 631	11 596	-2 657	-2 321	-6 342	- 484
Deposit banks	29 696	91 917	3 706	6 980	5 204	21 056	-3 544	26 360	31 355	24 527	9 676
Other sectors	35 042	4 509	1 845	2 276	15 089	11 554	6 123	18 272	3 137	-5 942	-10 958
Reserves	-1 209	4 487	1 238	- 832	671	- 469	- 579	- 53	3 034	- 130	1 637
Errors and omissions	17 730	-28 803	-6 813	8 098	7 706	-1 539	3 465	-18 095	-4 237	-5 592	- 879

Japan

Current account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Credit										
Merchandise	300 126	322 948	68 274	71 442	71 045	79 034	78 605	79 986	78 989	80 705	83 268
Services	44 791	48 194	10 299	11 054	10 300	11 823	11 614	12 682	12 076	11 615	11 821
Transport	17 385	18 244	4 022	4 217	4 044	4 625	4 500	4 701	4 495	4 548	4 499
Travel	3 046	2 932	765	664	696	774	912	755	782	677	718
Other services	24 360	27 018	5 512	6 174	5 560	6 425	6 202	7 225	6 799	6 391	6 604
Investment income	125 786	130 220	26 622	34 784	30 195	30 132	30 675	35 798	31 810	32 165	30 446
Labour income	666	761	126	193	149	156	167	240	172	179	169
Government transactions n.i.e.	2 534	2 783	520	680	447	643	763	951	559	652	621
Unrequited transfers	1 194	1 283	268	294	315	278	307	347	361	269	306
Private transfers	947	1 020	221	227	257	217	246	267	284	220	250
Official transfers	247	263	47	67	58	61	61	80	77	49	56
Current account	475 097	506 188	106 109	118 448	112 451	122 067	122 132	130 004	123 966	125 586	126 632
	Debit										
Merchandise	179 157	200 076	40 240	41 941	43 477	46 485	47 254	47 476	48 880	50 317	53 402
Services	84 671	91 817	18 791	20 252	20 127	22 134	22 158	23 036	22 768	23 557	22 456
Transport	26 282	28 183	5 678	6 090	6 050	7 207	6 895	6 843	6 850	7 434	7 055
Travel	22 967	25 811	4 968	5 250	5 154	6 607	5 956	6 354	6 214	7 002	6 241
Other services	35 422	37 823	8 146	8 912	8 883	8 320	9 307	9 838	9 704	9 121	9 160
Investment income	90 555	95 484	19 304	23 898	20 964	23 290	22 404	25 311	21 978	24 837	23 359
Labour income	1 350	1 339	300	328	315	322	386	373	309	310	347
Government transactions n.i.e.	692	756	103	143	182	191	175	178	180	228	169
Unrequited transfers	6 399	7 591	1 396	1 672	1 392	1 773	1 561	2 577	1 160	2 185	1 669
Private transfers	2 868	3 383	599	647	746	765	711	791	834	831	927
Official transfers	3 530	4 208	796	1 025	646	1 008	851	1 786	327	1 353	742
Current account	362 824	397 064	80 134	88 233	86 457	94 195	93 939	98 951	95 276	101 434	101 402
	Net										
Merchandise	120 968	122 872	28 033	29 501	27 568	32 549	31 351	32 510	30 108	30 388	29 866
Services	-39 880	-43 623	-8 493	-9 198	-9 827	-10 311	-10 544	-10 354	-10 692	-11 942	-10 635
Transport	-8 897	-9 938	-1 656	-1 873	-2 047	-2 582	-2 395	-2 142	-2 355	-2 886	-2 556
Travel	-19 922	-22 880	-4 203	-4 586	-4 458	-5 833	-5 044	-5 599	-5 432	-6 325	-5 523
Other services	-11 062	-10 805	-2 634	-2 738	-3 323	-1 895	-3 105	-2 613	-2 905	-2 731	-2 556
Investment income	35 231	34 735	7 318	10 886	9 231	6 842	8 272	10 487	9 833	7 328	7 088
Labour income	- 685	- 579	- 173	- 134	- 166	- 165	- 219	- 133	- 138	- 130	- 177
Government transactions n.i.e.	1 843	2 027	418	538	265	452	588	773	378	424	452
Unrequited transfers	-5 204	-6 308	-1 128	-1 378	-1 077	-1 495	-1 254	-2 231	- 799	-1 916	-1 363
Private transfers	-1 921	-2 363	- 379	- 420	- 483	- 548	- 465	- 524	- 550	- 611	- 677
Official transfers	-3 283	-3 945	- 749	- 958	- 583	- 948	- 789	-1 706	- 249	-1 304	- 685
Current account	112 273	109 124	25 975	30 215	25 994	27 872	28 193	31 052	28 690	24 152	25 230

Japan
Capital account

(Mio ecus)

	1993	1994	1992 IV	1993 I	1993 II	1993 III	1993 IV	1994 I	1994 II	1994 III	1994 IV
	Assets										
Capital, excluding reserves	-57 523	-123 303	-13 011	-6 149	31 313	-44 416	-38 272	-24 449	-25 991	-36 183	-36 679
Direct investment	-11 746	-15 170	-4 132	-3 360	-2 395	-1 939	-4 053	-4 541	-3 576	-3 538	-3 516
Portfolio investment	-45 146	-68 661	-14 123	386	-10 175	-2 182	-33 175	7 216	-32 953	-18 259	-24 665
Other long-term capital	-7 173	-7 296	-1 538	-1 932	99	-2 182	-3 158	-3 279	1 650	-2 820	-2 846
Official sector	-6 903	-7 637	-3 131	-1 596	-1 077	-782	-3 447	-3 191	-309	-823	-3 314
Deposit banks	477	12 206	103	-1 655	2 088	-982	1 026	1 200	5 862	3 782	1 363
Other sectors	-747	-11 865	1 490	1 319	-911	-417	-737	-1 289	-3 902	-5 779	-895
Other short-term capital	6 542	-32 176	6 782	-1 243	43 784	-38 113	2 114	-23 845	8 887	-11 567	-5 652
Official sector	17	-17	-8	0	8	9	0	-9	9	-16	0
Deposit banks	18 192	-21 764	8 193	-487	44 422	-36 331	10 588	-22 920	15 987	-12 129	-2 701
Other sectors	-11 667	-10 396	-1 404	-756	-646	-1 791	-8 474	-915	-7 108	579	-2 951
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Liabilities										
Capital, excluding reserves	-30 836	49 844	-3 840	-26 544	-47 670	32 079	11 298	-7 376	11 629	24 853	20 738
Direct investment	102	729	442	832	-878	35	114	-89	292	98	427
Portfolio investment	-11 240	32 368	2 997	-5 149	-7 060	-1 408	2 377	41 486	2 527	-12 846	1 201
Other long-term capital	5 219	-5 872	252	3 377	2 494	-704	53	1 600	-860	-3 750	-2 862
Official sector	0	48	0	0	0	0	0	0	0	0	48
Deposit banks	1 581	1 721	276	2 041	-75	-87	-298	151	189	897	484
Other sectors	3 638	-7 641	-24	1 336	2 569	-617	351	1 449	-1 049	-4 646	-3 395
Other short-term capital	-24 918	22 619	-7 531	-25 603	-42 226	34 157	8 754	-50 373	9 669	41 351	21 972
Official sector	3 788	23 180	4 574	-2 789	9 744	-4 755	1 588	-347	12 489	7 426	3 612
Deposit banks	-30 198	-2 370	-12 081	-20 614	-47 877	36 609	1 684	-49 902	-5 062	32 711	19 884
Other sectors	1 492	1 809	-24	-2 201	-4 093	2 304	5 482	-124	2 243	1 215	-1 524
Reserves	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-
	Net										
Capital, excluding reserves	-88 359	-73 459	-16 852	-32 693	-16 357	-12 336	-26 974	-31 825	-14 362	-11 330	-15 941
Direct investment	-11 644	-14 442	-3 690	-2 528	-3 273	-1 904	-3 939	-4 630	-3 283	-3 440	-3 088
Portfolio investment	-56 387	-36 293	-11 127	-4 763	-17 235	-3 590	-30 798	48 702	-30 426	-31 105	-23 464
Other long-term capital	-1 953	-13 168	-1 285	1 445	2 594	-2 886	-3 105	-1 680	791	-6 570	-5 709
Official sector	-6 903	-7 589	-3 131	-1 596	-1 077	-782	-3 447	-3 191	-309	-823	-3 266
Deposit banks	2 059	13 927	379	386	2 014	-1 069	728	1 351	6 051	4 679	1 846
Other sectors	2 891	-19 506	1 467	2 654	1 657	-1 035	-386	160	-4 951	-10 425	-4 290
Other short-term capital	-18 376	-9 557	-749	-26 846	1 558	-3 956	10 868	-74 218	18 557	29 785	16 320
Official sector	3 805	23 163	4 566	-2 789	9 753	-4 747	1 588	-355	12 497	7 409	3 612
Deposit banks	-12 006	-24 134	-3 888	-21 101	-3 455	278	12 272	-72 823	10 924	20 582	17 183
Other sectors	-10 175	-8 586	-1 427	-2 957	-4 740	513	-2 991	-1 040	-4 865	1 793	-4 475
Reserves	-23 337	-21 359	-1 167	-1 000	-14 004	-7 711	-623	-4 897	-7 624	-4 573	-4 265
Errors and omissions	-576	-14 306	-7 957	3 478	4 367	-7 824	-596	5 670	-6 704	-8 249	-5 023

ANNEX

SYMBOLS, ABBREVIATIONS AND NOMENCLATURES USED

Eurostat	Statistical Office of the European Communities
Mio	Million
bn	'000 million
0	Nil or data less than 0.5 Mio ECU
:	No data available
-	not relevant
EEA	European Economic Area
EU	European Union
EUR 12	Total of the 12 Member States of the European Union (BLEU, Denmark, Germany, Spain, Greece, France, Ireland, Italy Netherlands, Portugal, United Kingdom)
BLEU	Belgo-Luxembourg Economic Union
B	Belgium
DK	Denmark
D	Germany
GR	Greece
E	Spain
F	France
IRL	Ireland
I	Italy
L	Luxembourg
NL	Netherlands
P	Portugal
UK	United Kingdom
A	Austria
SF	Finland
IS	Iceland
N	Norway
S	Sweden
CH	Switzerland
TUR	Turkey
USA	United States of America
JAP	Japan
SDR	Special Drawing Rights
ECU	European Currency Unit
BFR	Belgian franc
DKR	Danish crown
DM	German mark
DR/ΔPX	Greek drachma
ESC	Portuguese escudo
FF	French franc
HFL	Dutch guilder
IRL	Irish pound
LFR	Luxembourg franc
LIT	Italian lira
PTA	Spanish peseta
UKL	Pound sterling
USD	United States dollar
IMF	International Monetary Fund
EMCF	European Monetary Cooperation Fund

ECU conversion rates (average)

	BFR	DKR	DM	DR(*)	PTA	FF	IRL	LIT	LFR	HFL	ESC	UKL	USD	YEN(*)	SDR	
1990	42.425	7.8560	2.0520	201.41	129.32	6.9140	0.7680	1521.9	42.425	2.3120	181.11	0.7139	1.2732	183.68	0.9371	1990
1991	42.223	7.9090	2.0510	225.22	128.47	6.9730	0.7680	1533.2	42.223	2.3110	178.61	0.7010	1.2392	166.49	0.9049	1991
1992	41.595	7.8100	2.0200	246.98	132.51	6.8490	0.7610	1595.3	41.595	2.2750	174.70	0.7376	1.2981	164.21	0.9204	1992
1993	40.471	7.5936	1.9364	268.57	149.12	6.6337	0.8000	1841.2	40.471	2.1752	188.37	0.7800	1.1710	130.15	0.8386	1993
1994	39.656	7.5433	1.9237	288.03	158.92	6.5826	0.7936	1915.1	39.656	2.1583	196.90	0.7759	1.1895	121.32	0.8298	1994
1990 I	42.546	7.8573	2.0387	192.27	131.56	6.9146	0.7682	1512.4	42.546	2.2976	179.81	0.7281	1.2055	178.39	0.9166	1990 I
1990 II	42.302	7.8150	2.0512	200.62	128.25	6.8988	0.7651	1506.5	42.302	2.3081	180.97	0.7293	1.2227	189.69	0.9320	1990 II
1990 III	42.494	7.8836	2.0658	202.99	127.56	6.9270	0.7700	1525.7	42.494	2.3278	182.43	0.6964	1.2965	188.29	0.9461	1990 III
1990 IV	42.355	7.8686	2.0528	209.75	129.86	6.9158	0.7676	1542.6	42.355	2.3150	181.21	0.7021	1.3666	178.52	0.9532	1990 IV
1991 I	42.220	7.8837	2.0498	219.13	128.33	6.9721	0.7692	1536.3	42.220	2.3106	180.64	0.7021	1.3413	179.19	0.9470	1991 I
1991 II	42.351	7.8959	2.0586	224.41	127.62	6.9732	0.7695	1527.9	42.351	2.3193	179.32	0.6952	1.1876	164.25	0.8873	1991 II
1991 III	42.258	7.9312	2.0523	226.22	128.49	6.9748	0.7675	1532.3	42.258	2.3126	176.47	0.6989	1.1768	160.56	0.8804	1991 III
1991 IV	42.067	7.9214	2.0424	230.85	129.40	6.9731	0.7651	1536.3	42.067	2.3016	178.18	0.7078	1.2545	162.48	0.9064	1991 IV
1992 I	42.043	7.9231	2.0425	235.90	128.89	6.9510	0.7661	1536.4	42.043	2.2993	176.19	0.7128	1.2631	162.22	0.9093	1992 I
1992 II	42.210	7.9227	2.0512	243.89	128.82	6.9125	0.7685	1546.7	42.210	2.3096	172.15	0.7035	1.2718	165.63	0.9141	1992 II
1992 III	41.775	7.8248	2.0273	251.39	131.84	6.8718	0.7642	1570.0	41.775	2.2851	174.95	0.7282	1.3859	173.07	0.9542	1992 III
1992 IV	40.396	7.5766	1.9629	256.44	140.22	6.6644	0.7448	1724.6	40.396	2.2081	175.30	0.8032	1.2681	155.91	0.9029	1992 IV
1993 I	40.106	7.4880	1.9468	261.92	138.86	6.6037	0.7804	1840.9	40.106	2.1895	177.65	0.8067	1.1905	143.84	0.8648	1993 I
1993 II	40.167	7.4951	1.9532	265.72	146.38	6.5876	0.8010	1814.8	40.167	2.1922	183.91	0.7863	1.2068	132.65	0.8539	1993 II
1993 III	40.693	7.7410	1.9280	270.00	154.81	6.6858	0.8141	1823.1	40.693	2.1675	194.26	0.7644	1.1503	121.47	0.8198	1993 III
1993 IV	40.879	7.6379	1.9194	276.11	155.77	6.6527	0.8035	1884.1	40.879	2.1536	196.84	0.7643	1.1400	123.44	0.8182	1993 IV
1994 I	40.045	7.5597	1.9343	280.23	158.61	6.5907	0.7873	1894.8	40.045	2.1734	197.03	0.7561	1.1252	120.97	0.8106	1994 I
1994 II	39.752	7.5668	1.9310	286.65	158.49	6.6079	0.7920	1865.5	39.752	2.1665	199.01	0.7730	1.1635	120.08	0.8214	1994 II
1994 III	39.466	7.5521	1.9160	290.43	158.71	6.5617	0.8012	1928.3	39.466	2.1495	195.92	0.7914	1.2268	121.60	0.8412	1994 III
1994 IV	39.373	7.4953	1.9141	294.64	159.86	6.5722	0.7937	1968.8	39.373	2.1444	195.76	0.7825	1.2402	122.58	0.8453	1994 IV

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

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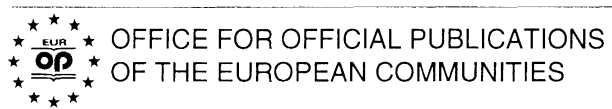
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