



Brussels, 1.3.2017  
SWD(2017) 104 final

## **COMMISSION STAFF WORKING DOCUMENT**

**Quality report on balance of payments, international trade in services and foreign  
direct investment statistics transmitted by Member States, Iceland and Norway in 2015**

# Table of contents

EXECUTIVE SUMMARY .....	3
1. INTRODUCTION .....	5
2. OVERVIEW OF BALANCE OF PAYMENTS, INTERNATIONAL TRADE IN SERVICES AND FOREIGN DIRECT INVESTMENT STATISTICS.....	6
2.1. Legal basis .....	6
2.2. Balance of payments and the related statistics.....	6
2.3. Quality assessment and reports.....	7
3. RELEVANCE.....	9
3.1 Data availability .....	9
3.1.1. Completeness.....	9
3.1.2. Confidentiality .....	17
4. ACCURACY .....	22
4.1. Stability of monthly BOP, quarterly BOP and quarterly IIP data .....	22
4.2. Stability of annual ITSS and FDI data .....	28
5. TIMELINESS AND PUNCTUALITY .....	31
5.1. Punctuality .....	31
6. ACCESSIBILITY AND CLARITY .....	33
7. COMPARABILITY .....	34
7.1. Asymmetries.....	34
7.2. FDI Network .....	35
8. COHERENCE .....	35
8.1. Internal consistency.....	37
8.1.1. Consistency with integrity rules .....	37
8.1.2. Consistency between quarterly and annual data .....	38
8.1.3. Consistency between monthly and quarterly data .....	40
8.1.4. Consistency between BOP and IIP data .....	41
8.1.5. Errors and omissions.....	42
8.2. External consistency .....	45
8.2.1. Overall consistency between ITGS and BOP.....	45
8.2.2. Directional consistency.....	46
8.2.3. Consistency with national accounts .....	48
9. CONCLUSIONS.....	50
ANNEX 1 LIST OF NATIONAL INSTITUTIONS COMPILING BOP .....	53

ANNEX 2 OVERALL QUALITY ASSESSMENT RESULTS .....	54
ANNEX 3 LIST OF ABBREVIATIONS AND CODES .....	56
ANNEX 4 GLOSSARY.....	57

## Executive summary

This paper presents the overview quality report on balance of payments (BOP), international trade in services statistics (ITSS) and foreign direct investment (FDI) statistics for the year 2015, transmitted by the EU Member States, Iceland and Norway. The quality assessment was carried out in accordance with Article 4 of Regulation (EC) No 184/2005<sup>1</sup>.

The report shows the second assessment results since: (i) the update of the data requirements introduced by Commission Regulation (EU) No 555/2012<sup>2</sup> of 22 June 2012; and (ii) the introduction of the methodology in the 6th edition of the IMF's 'Balance of Payments and International Investment Position Manual' (BPM6).

While last year's assessment (the first after the introduction of the BPM6) had to be treated as preliminary due to the very small number of available vintages and the often short length of time series, this year a complete assessment was possible.

The results of this year's quality assessment meet the expectations. All Member States coped with new data requirements and methodology. The situation on BOP data is the most satisfactory from a quality point of view, whereas improvements are most often needed in FDI statistics. The overall results for the different quality criteria are as follows:

<b>Relevance</b>	Completeness was over 95% in almost all of the cases in all domains, with average EU completeness for balance of payments (BOP), international investment position (IIP) and international trade in services statistics (ITSS) of 99% or 100%. Data availability to the final users was satisfactory, with 95 % of main items publishable in most cases. However, some Member States excessively flag data as 'non-publishable' or 'confidential'.
<b>Accuracy</b>	The analysis of revisions showed stable estimates for the monthly and quarterly current account items and lower stability for the primary income and financial accounts items. The indicator on directional reliability showed a good predictability of the first assessments for monthly BOP. For annual requests revisions were more significant for foreign direct investment (FDI) than for ITSS data.
<b>Timeliness and punctuality</b>	With very few exceptions Member States met the transmission deadlines for BOP, IIP, ITSS and FDI.
<b>Accessibility and clarity</b>	Eurostat publishes monthly BOP, quarterly BOP, quarterly IIP, quarterly revaluations, annual ITSS and annual FDI data in its public database. Data are also available on national websites and are accompanied by the relevant metadata.
<b>Comparability</b>	Intra-EU asymmetries continue to be an issue. For the current account components, they were on a similar level to last year's report and relatively higher for direct investment flows.
<b>Coherence</b>	The overall consistency with integrity rules improved slightly on last year. There were almost no discrepancies between the quarterly and annual

<sup>1</sup> [Regulation \(EC\) No 184/2005 of the European Parliament and of the Council](#) of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment (OJ L 35, 8.2.2005, p. 23.).

<sup>2</sup> [Commission Regulation \(EU\) No 555/2012](#) of 22 June 2012 amending Regulation (EC) No 184/2005 of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment, as regards the update of data requirements and definitions (OJ L 166, 27.6.2012, p. 22).

ITSS data, while there were some differences for FDI flows and income. Significant efforts have been made by the Member States to reduce the size of errors and omissions; however, in some cases their size remains substantial. The overall EU situation for consistency between BOP and international trade in goods (ITGS) remains good, with discrepancies usually explained by methodological differences. Full or very good consistency between the current account of balance of payments and national accounts could be observed in a number of Member States, while for some other countries differences, sometimes substantial, exist.

The overall quality of data transmitted as per Commission Regulation (EU) No 555/2012 is good. However, all Member States as well as Iceland and Norway need to address the remaining deficiencies. On the basis of the current quality assessment, Eurostat recommends that the Member States focus on:

- compiling and transmitting the remaining missing data;
- possibly making less use of confidential and non-publishable flags;
- reducing bilateral asymmetries;
- reducing the size of errors and omissions;
- eliminating inconsistencies between balance of payments and national accounts.

# 1. Introduction

BOP, ITSS and FDI statistics undergo an annual quality assessment as required by Article 4 of Regulation (EC) No 184/2005. This paper presents the quality assessment on these statistics for the following periods:

- October 2012-September 2015 for monthly BOP;
- Q1-2012 to Q2-2015 for quarterly BOP, IIP and revaluations;
- 2013 and 2014 for annual ITSS and FDI.

The assessment covers data transmitted by EU Member States, Iceland and Norway under Article 2(1) of Regulation (EC) No 184/2005, using the data delivered by September 2015 (for quarterly and annual data) and by November 2015 (for monthly data). For the comparisons between QBOP and IIP and QBOP and quarterly sector accounts (QSA), the assessment used data transmitted by December 2015.

This is the second round of quality reporting since the update of the data requirements by Commission Regulation (EU) No 555/2012 and the introduction of the methodology in the 6th edition of the IMF's 'Balance of Payments and International Investment Position Manual'. The report has been adapted to the changes and also accommodates needs related to the Macroeconomic Imbalances Procedure Scoreboard exercise.

Following the suggestions from Members of the Balance of Payments Working Group at its meeting of November 2015, a few changes were made to the national quality reports compared to the previous round of quality reporting:

- In the chapter on coherence, in the table 'Consistency between BOP and IIP', **financial derivatives and employee stock options have been deleted** from the analysis for 'net acquisition of financial assets' and 'net incurrence of liabilities'. These are instead analysed in one additional line for 'net', jointly for functional category and instrument assets classification.
- In the chapter on coherence, in the section on errors and omissions, **two additional indicators** have been **added on relative error and cumulated relative sum of errors and omissions** in relation to the international investment position. This is to have a better and more complete analysis of the impact of errors and omissions on the quality of BOP and IIP data.
- Consistency between BOP and ITGS data has been analysed for both total goods (G) and general merchandise on a balance of payments basis (G1).
- In the chapter on coherence, in the section on external consistency, **new tables have been added** to assess external consistency between the balance of payments and rest of the world account in national accounts. As the concepts for balance of payments and national accounts are now methodologically consistent with one another, this assessment aims to present on how far these two accounting frameworks have been aligned with each other.

This overview quality report has been produced on the basis of national quality reports pre-filled by Eurostat and completed by the Member States. Eurostat wishes to thank the many national balance of payments experts who contributed to the quality exercise and assisted in the review process.

## 2. Overview of balance of payments, international trade in services and foreign direct investment statistics

### 2.1. Legal basis

- Regulation (EC) No 184/2005 establishes the **common framework** for the systematic production of the European Union statistics on BOP, ITSS and FDI. The Regulation was amended by Commission Regulation (EU) No 555/2012 which updated the data requirements and definitions, aligning them to those of BPM6.
- Article 4 of Regulation (EC) No 184/2005 provides **the requirements for the quality reporting and assessment** of BOP, ITSS and FDI. Pursuant to Article 4(4), the Commission (Eurostat) shall assess the quality of the data transmitted on the basis of an appropriate analysis of the national quality reports, and shall prepare and publish a report on the quality of European statistics covered by the Regulation.
- Commission Regulation (EU) No 1227/2010<sup>3</sup> sets the **quality criteria** and lays down rules on the content of quality reports and how often they should be produced.

Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment was amended by Regulation (EU) 2016/1013 of the European Parliament and of the Council.<sup>4</sup> The purpose of the amendment was to align Regulation (EC) No 184/2005 with Articles 290 and 291 of the Treaty on the Functioning of the European Union (TFEU) following the entry into force of the Treaty of Lisbon. The amended Regulation also includes changes relevant to the quality reporting exercise, particularly by introducing references to the European Statistical System Committee, which now assists the Commission in conducting this exercise.

### 2.2. Balance of payments and the related statistics

BOP as produced by Eurostat records all economic transactions between resident and non-resident entities of the EU or individual Member States during a given period. The balance of payments provides harmonised information on:

- international transactions which are part of the current account (goods, services, primary and secondary income); and
- transactions which fall within the capital account and the financial account.

The **balance of payments** is based on a double entry system, therefore the sum of the balances of the current account, the capital account and the financial account should in theory equal to zero. However, in practice it is rather impossible to obtain errors and omissions (E&O) equal to zero. This is because in general the two entries involved in each transaction are obtained from different sources, at different levels of detail and even at different frequencies. Moreover, since E&O can be calculated only in net terms, a higher E&O figure does not necessarily mean lower quality in this period compared to others with a lower E&O.

<sup>3</sup> [Commission Regulation \(EU\) No 1227/2010 of 20 December 2010](#) amending Regulation (EC) No 1055/2008 implementing Regulation (EC) No 184/2005 of the European Parliament and of the Council, as regards quality criteria and quality reporting for balance of payments statistics (OJ L 336, 21.12.2010, p. 15).

<sup>4</sup> [Regulation \(EU\) 2016/1013](#) of the European Parliament and of the Council of 8 June 2016 amending Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment (Text with EEA relevance) (OJ L 171, 29.6.2016, p. 144).

The **international investment position** presents the value of financial assets held by residents in an economy vis-à-vis non-residents in this economy and the liabilities of the economy to the rest of the world.

BOP is an important macroeconomic indicator used to assess the position of an economy towards the outside world. It shows credit or debit for the current and capital account, the net acquisition of financial assets or the net incurrence of liabilities for the BOP financial account and international investment position.

The compilation of BOP relies on numerous sources of information of different natures (surveys, administrative data, indirect estimates based on other statistics, estimates made in the framework of national accounts). Other related statistics covering external economic relations include ITGS, ITSS and FDI.

**ITGS** measure the value and quantity of goods traded between the EU Member States and goods traded by the Member States with third countries but with methodological differences from BOP and national accounts.

**ITSS** record the international transactions of services between the EU and its main trading partners.

**FDI** records the direct investment financial flows and income of EU resident entities as well as the foreign direct investment positions.

Securities statistics are used as an input for the financial account of balance of payments. Items compiled specifically for balance of payments and national accounts include compensation of employees, investment income, current transfers and the capital account.

All these statistics are needed for the EU to implement its economic and trade policies. BOP data are used to compile national accounts and produce various indicators.

The compilation of BOP at European level is a shared responsibility between the European Commission (Eurostat) and the European Central Bank (ECB). While Eurostat focuses on the BOP current account, the ECB looks more at the BOP financial account/IIP and related investment income. Annex 1 contains a list of national institutions compiling BOP.

## 2.3. Quality assessment and reports

Each year, Member States have to send Eurostat quality reports on their transmitted data. These reports, called national quality reports, are pre-filled by Eurostat with information on indicators, BOP/ITGS reconciliation tables, bilateral asymmetries and values for national data. In the quality assessment only the data required by Commission Regulation (EU) No 555/2012 are taken into account. The Member States review and send back the completed national quality reports with comments and having filled in the parts on plausibility, accessibility, clarity and comparability. On the basis of the collected information, Eurostat completes the quality assessment and consults the Balance of Payments Working Group and the European Statistical System Committee on the summary quality report.

Under the amended Regulation (EC) No 184/2005 the European Statistical System Committee replaced the Balance of Payments Committee in the role of assisting the European Commission in the quality assessment exercise. In compliance with Article 4(4) of the amended Regulation (EC) 184/2005, Eurostat also submits this overview 'Quality Report on balance of payments, international trade in services and foreign direct investment' to the European Parliament and to the Council for information purposes.

The quality report encompasses all quality criteria set out in Regulation (EC) No 223/2009 of the European Parliament and of the Council.<sup>5</sup> Its timeline and quality criteria are specified in Commission Regulation (EU) No 1227/2010 of 20 December 2010 amending Regulation (EC) No 1055/2008 implementing Regulation (EC) 184/2005.

<sup>5</sup> [Regulation \(EC\) No 223/2009](#) of the European Parliament and of the Council of 11 March 2009 on European statistics and repealing Regulation (EC, Euratom) No 1101/2008 of the European Parliament and of the Council on the transmission of data subject to statistical confidentiality to the Statistical Office of the European Communities, Council Regulation (EC) No 322/97 on Community Statistics, and Council Decision 89/382/EEC, Euratom establishing a Committee on the Statistical Programmes of the European Communities (Text with relevance for the EEA and for Switzerland) (OJ L 87, 31.3.2009, p. 164).



The quality assessment is conducted in line with Regulation (EC) No 223/2009, and the quality criteria set out in its Article 12. These quality criteria are: **relevance, accuracy, timeliness and punctuality, accessibility and clarity, comparability and coherence**. The results of the assessment are presented in the quality report prepared in line with the Handbook of the European Statistical System for Quality Reports.<sup>6</sup>

After last year's report, this report is the second one intended for public dissemination. Eurostat intends to continue this practice of transparency also in the coming quality assessment rounds. Eurostat publishes separate quality report for ITGS.

---

<sup>6</sup> <http://ec.europa.eu/eurostat/documents/3859598/6651706/KS-GQ-15-003-EN-N.pdf>.

## 3. Relevance

Relevance refers to the degree to which statistics meet current and potential users' needs. In the BOP, ITSS and FDI quality report, this component of quality is measured by determining to what extent the data required by Commission Regulation (EU) No 555/2012 of 22 June 2012 amending Regulation (EC) No 184/2005 are available and disseminated to the final users.

### 3.1. Data availability

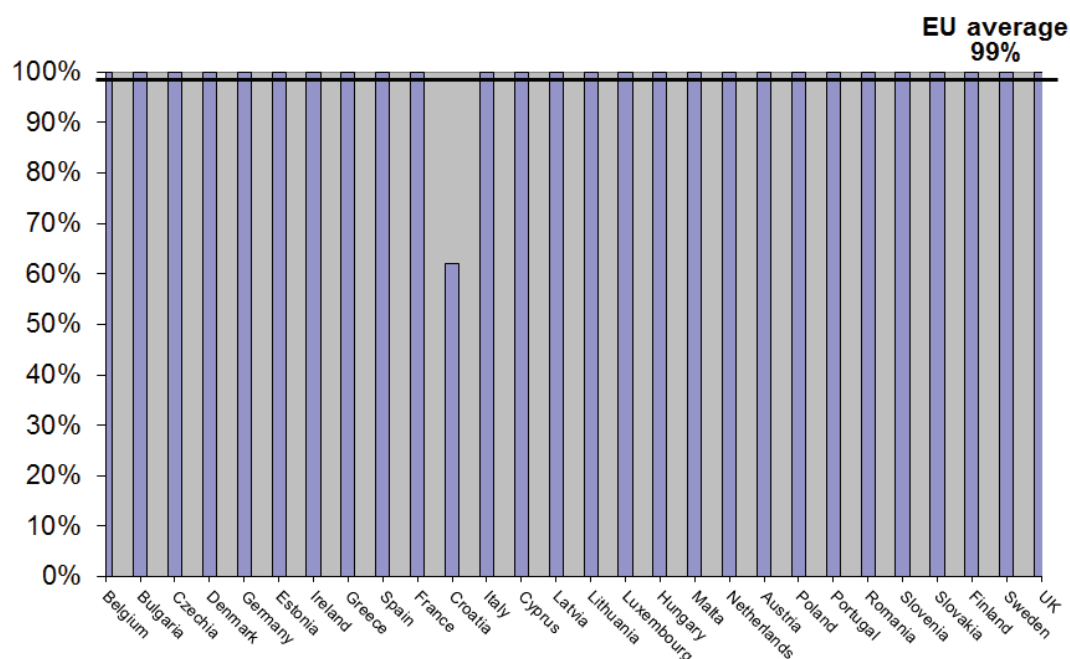
#### 3.1.1. Completeness

For all domains the method of calculating the availability for all requests considers the number of reported cells divided by the total number of cells requested according to Commission Regulation (EU) No 555/2012. Generally, the data completeness improved compared with the situation in the previous quality report.

##### *Monthly BOP, Quarterly BOP and Quarterly IIP*

For **monthly** balance of payments requests, all 28 EU Member States had 100 % compliance with the requirements of Commission Regulation (EU) No 555/2012 for the reference months in 2015, while Iceland and Norway were granted derogations. Requirements for euro area Member States were more detailed than for non-euro area countries.

**Figure 1:** Quarterly BOP average data availability for 2014Q3 - 2015Q2 (as reported in September 2015) compared to the EU average



For the **quarterly** balance of payments, data availability was stable throughout the reference quarters in 2014 and 2015, reaching on average 99 % in the four quarters from Q3-2014 until Q2-2015 for the EU 28 Member States. Completeness was 100 % for 27 Member States i.e. all of them except Croatia. For Iceland and Norway the figure was around 40 %.

The completeness indicators for monthly BOP and quarterly BOP by country are shown in Table 1.

**Table 1:** Data availability for monthly BOP for M06-2015 to M09-2015 and for quarterly BOP for Q3-2014 to Q2-2015 (%)

	MONTHLY BOP				QUARTERLY BOP			
	2015M06	2015M07	2015M08	2015M09	2014Q3	2014Q4	2015Q1	2015Q2
EU-28	100	100	100	100	99	99	99	99
Belgium	100	100	100	100	100	100	100	100
Bulgaria	100	100	100	100	100	100	100	100
Czech Republic	100	100	100	100	100	100	100	100
Denmark	100	100	100	100	100	100	100	100
Germany	100	100	100	100	100	100	100	100
Estonia	100	100	100	100	100	100	100	100
Ireland	100	100	100	100	100	100	100	100
Greece	100	100	100	100	100	100	100	100
Spain	100	100	100	100	100	100	100	100
France	100	100	100	100	100	100	100	100
Croatia	100	100	100	100	62	62	62	62
Italy	100	100	100	100	100	100	100	100
Cyprus	100	100	100	100	100	100	100	100
Latvia	100	100	100	100	100	100	100	100
Lithuania	100	100	100	100	100	100	100	100
Luxembourg	100	100	100	100	100	100	100	100
Hungary	100	100	100	100	100	100	100	100
Malta	100	100	100	100	100	100	100	100
Netherlands	100	100	100	100	100	100	100	100
Austria	100	100	100	100	100	100	100	100
Poland	100	100	100	100	100	100	100	100
Portugal	100	100	100	100	100	100	100	100
Romania	100	100	100	100	100	100	100	100
Slovenia	100	100	100	100	100	100	100	100
Slovakia	100	100	100	100	100	100	100	100
Finland	100	100	100	100	100	100	100	100
Sweden	100	100	100	100	100	100	100	100
United Kingdom	100	100	100	100	100	100	100	100
Iceland	:	:	:	:	36	36	38	36
Norway	:	:	:	:	41	41	38	37

For the quarterly international investment position, mandatory data requirements included in Commission Regulation (EU) No 555/2012 differed substantially between euro area and non-euro area countries: for the latter they were much less detailed. In the four quarters from Q3-2014 until Q2-2015, completeness was at 100 % for all 30 countries. Transmission of data on revaluations was mandatory only for euro area Member States and data were provided by all euro area countries except for Malta.

Table 2 presents the data availability for quarterly IIP and revaluations by country.

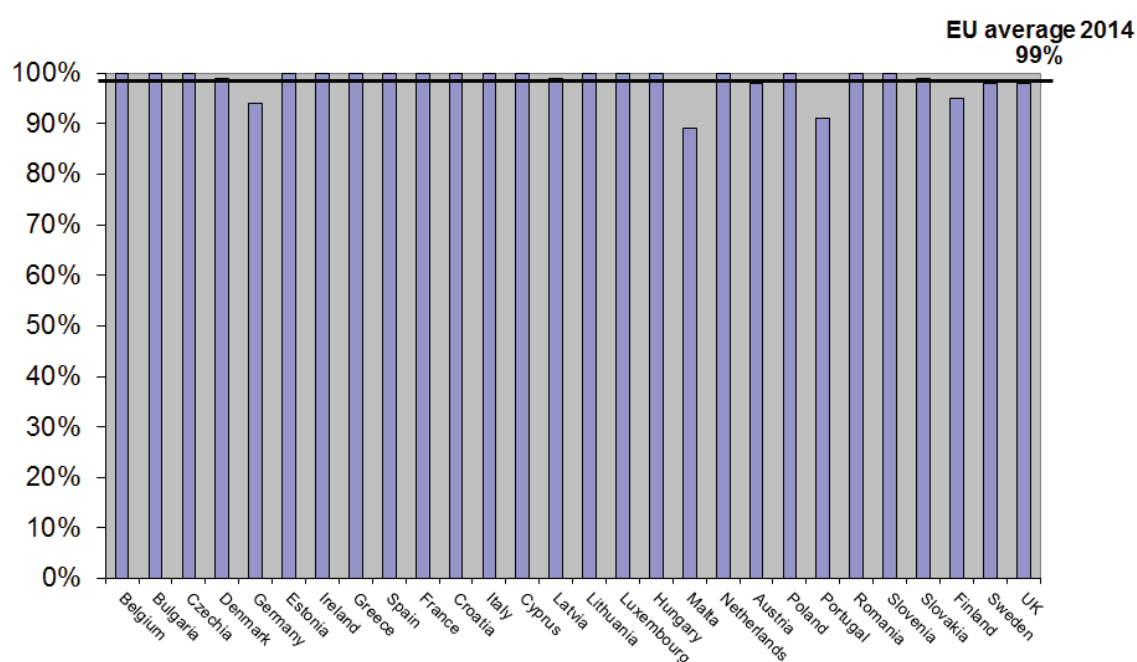
**Table 2:** Data availability for quarterly IIP and revaluations for Q3-2014 to Q2-2015 (%)

	QUARTERLY IIP				QUARTERLY REVALUATIONS			
	2014Q3	2014Q4	2015Q1	2015Q2	2014Q3	2014Q4	2015Q1	2015Q2
EU-28	100	100	100	100	93	92	92	92
Belgium	100	100	100	100	100	100	100	100
Bulgaria	100	100	100	100	:	:	:	:
Czech Republic	100	100	100	100	:	:	:	:
Denmark	100	100	100	100	:	:	:	:
Germany	100	100	100	100	100	100	100	100
Estonia	100	100	100	100	100	100	100	100
Ireland	100	100	100	100	100	100	100	100
Greece	100	100	100	100	100	100	100	100
Spain	100	100	100	100	100	100	100	100
France	100	100	100	100	100	100	100	100
Croatia	100	100	100	100	:	:	:	:
Italy	100	100	100	100	100	100	100	100
Cyprus	100	100	100	100	100	100	100	100
Latvia	100	100	100	100	100	100	100	100
Lithuania	100	100	100	100	100	100	100	100
Luxembourg	100	100	100	100	100	100	100	100
Hungary	100	100	100	100	:	:	:	:
Malta	100	100	100	100	0	0	0	0
Netherlands	100	100	100	100	100	100	100	100
Austria	100	100	100	100	100	100	100	100
Poland	100	100	100	100	:	:	:	:
Portugal	100	100	100	100	100	100	100	100
Romania	100	100	100	100	:	:	:	:
Slovenia	100	100	100	100	100	100	100	100
Slovakia	100	100	100	100	100	100	100	100
Finland	100	100	100	100	66	46	46	46
Sweden	100	100	100	100	:	:	:	:
United Kingdom	100	100	100	100	:	:	:	:
Iceland	100	100	100	100	:	:	:	:
Norway	100	100	100	100	:	:	:	:

### International trade in services statistics (ITSS)

Completeness of data related to ITSS was 99 % on average. Graph 2 shows the percentages of data provided by the individual Member States for reference year 2014. 18 Member States sent all data for services items and partners required by the Regulation. Out of the rest of the Member States, three countries attained 99 % completeness while 7 Member States were below the EU average but still with a high level of completeness ( $\geq 89\%$ ). Figure 2 and Table 3 show the percentages of data provided by the individual Member States for reference year 2014.

**Figure 2:** Data availability for ITSS items, per country, for reference year 2014 compared to the EU average



**Table 3:** Data availability for ITSS, FDI flows and stocks for reference years 2014 (ITSS, FDI flows t+9, FDI stocks t+9) and 2013 (FDI flows t+21, FDI stocks t+21) (%)

	ITSS	FDI flows t+9	FDI flows t+21	FDI stocks t+9	FDI stocks t+21
EU-28	99	95	93	95	91
Belgium	100	94	96	54	77
Bulgaria	100	92	88	100	97
Czech Republic	100	100	99	99	99
Denmark	99	94	97	98	99
Germany	94	97	97	100	99
Estonia	100	100	99	100	99
Ireland	100	100	66	90	50
Greece	100	97	98	100	99
Spain	100	100	100	100	100
France	100	67	75	69	77
Croatia	100	100	100	100	77
Italy	100	97	98	100	99
Cyprus	100	96	98	99	99
Latvia	99	96	98	99	99
Lithuania	100	98	99	100	100
Luxembourg	100	100	100	100	100
Hungary	100	99	98	99	98
Malta	89	97	98	86	94
Netherlands	100	96	97	100	98
Austria	98	62	60	62	51
Poland	100	99	98	99	98
Portugal	91	100	96	100	96
Romania	100	97	97	100	99
Slovenia	100	99	99	100	99
Slovakia	99	91	95	100	77
Finland	95	96	79	100	62
Sweden	98	100	81	100	99
United Kingdom	98	94	94	94	94
Iceland	77	16	27	36	18
Norway	46	21	27	49	32

### Foreign direct investment (FDI)

For the 2014 reference period (due at t+9 months, end of September 2015), the EU average rate of completeness was estimated at 95 %, both for FDI flows and FDI stocks. This ratio is a bit higher than in the last year (91 %) due to reporting by Croatia for the first time under the BPM6-based structure.

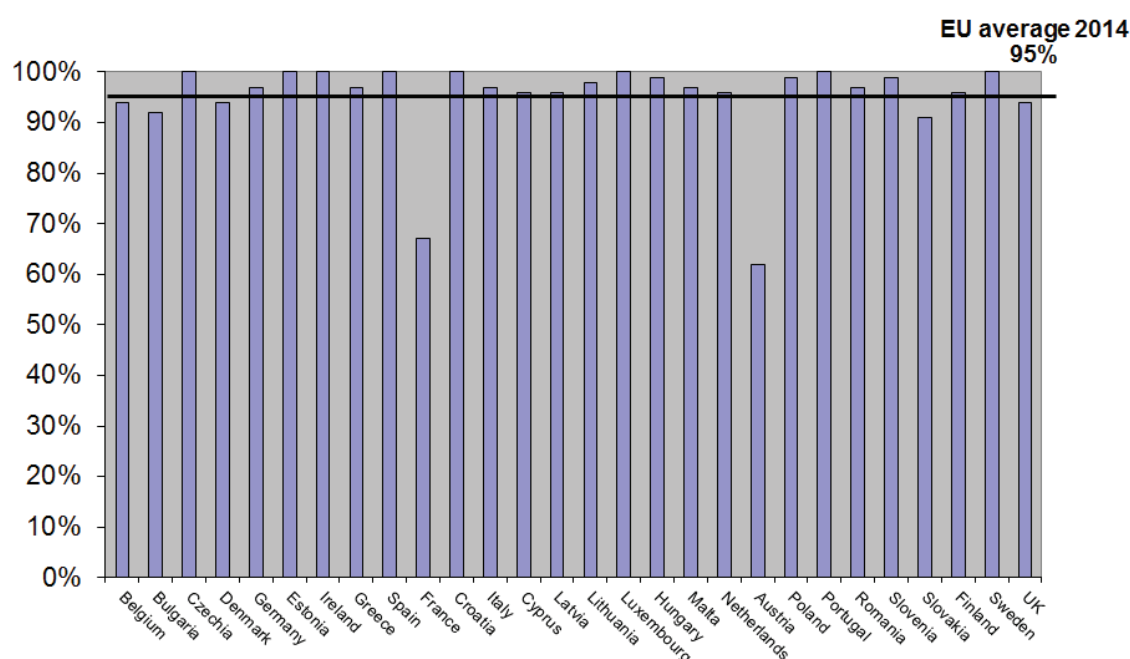
The FDI data transmission for reference year 2013 encompassed not only the revised breakdown by counterpart area but also new requests by activity. Some countries struggled in providing a detailed activity breakdown. This was a new query that, in the context of FDI positions, was extended to cover what are called ‘special purpose entities’ (SPEs). Consequently, the EU average level of completeness observed on FDI stocks at ‘T+21’ months was estimated at 91 %, a little behind other EU ratios. Table 3 shows the percentages of data provided by the individual Member States for reference years 2014 and 2013.

Just like last year, half of EU Member States reported values different from zero for FDI held by or hosted by resident SPEs. The remaining EU countries were either not able to separately identify SPEs or declared that they were not concerned by this issue when compiling their FDI statistics.

### 2014 flows (t+9)

Overall, 95 % of FDI flows and income data requirements by counterpart area have been satisfied. Only Austria (62 %) and France (67 %) had a coverage rate below 90 %, mainly due to the non-recording of reverse equity capital acquisitions (or reverse dividends), which were negligible in most cases. In addition, the breakdown by functional category (i.e. excluding or between fellow enterprises and, for the later, according to the ultimate controlling parent’s (UCP) residency) is performed only on debt instruments. For these two countries, the recording of negligible amounts with nil values, as suggested by the BOP Vademecum, would have brought their completeness ratio to the same levels as those observed for other reporters.

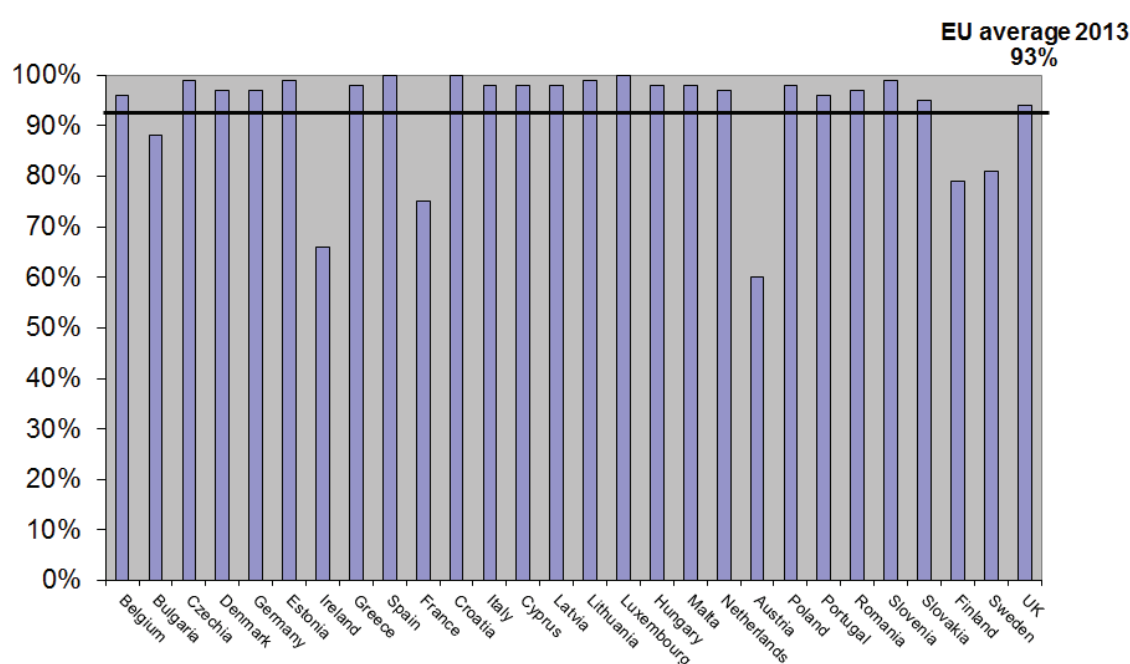
**Figure 3:** Completeness - FDI flows for 2014 (t+9)



### 2013 Flows (t+21)

The overall completeness ratio of FDI flows and income data reported at T+21 months was slightly lower than the EU average ratio observed for the data transmission at T+9 months (93 % against 95 %). Activity breakdown requests particularly affected completeness rates of Ireland, Sweden and, to a lesser extent, Finland reducing them by more than 10 percentage points.

**Figure 4:** Completeness - FDI flows for 2013 (t+21)



### 2014 Stocks (t+9)

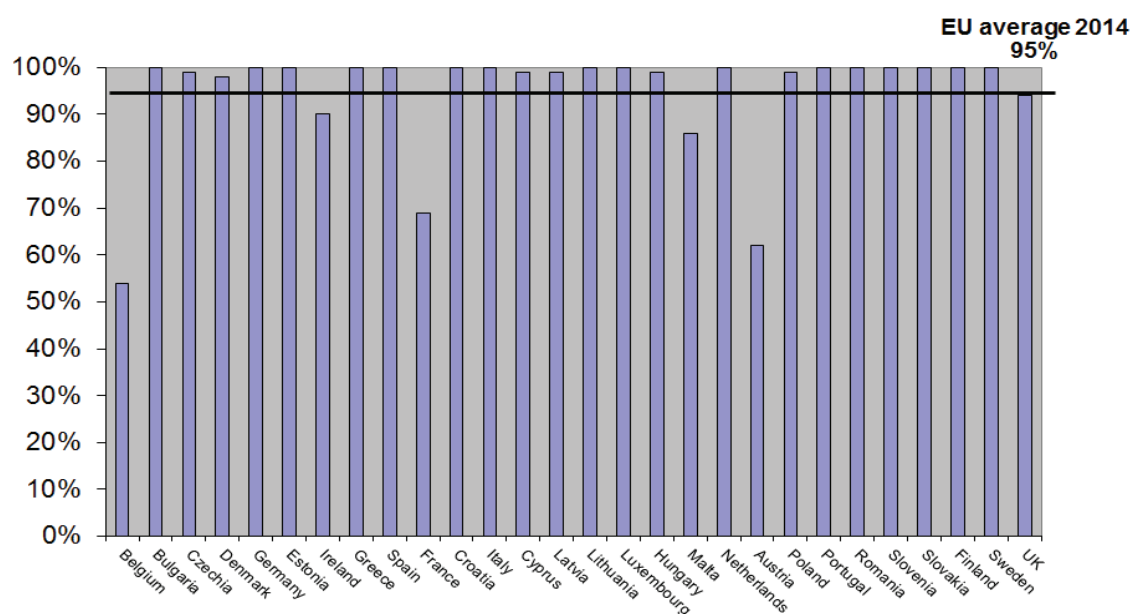
The EU overall availability ratio on FDI positions data was estimated at 95 %, the same level as that for FDI flows and in spite of the expanded request on SPEs.

Different practices continue among countries not concerned by SPE issues. While some of them report zero values, others leave the corresponding (SPEs) columns empty, thus ‘artificially’ reducing their completeness ratio.

For the same reasons as in the FDI flows section above, Austria and France had a lower coverage rate than (most) other EU reporters (due to non-recording of reverse equity capital positions, breakdown by functional category and/or according to UCP residency done only on debt positions).

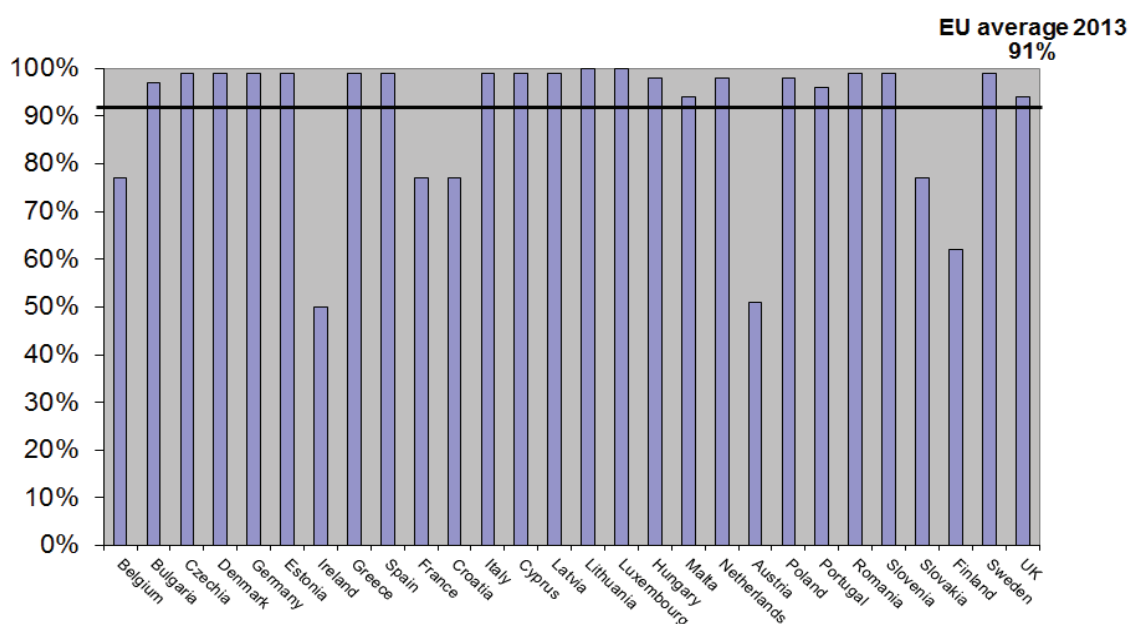
Belgium kept the lowest completeness ratio (54 %) mainly because of under-coverage of requested information by functional category. Data related to the debt positions between fellow enterprises were not available, there was no allocation of inward stocks between fellow enterprises by UCP residency, and SPEs’ data were provided only on a net basis.



**Figure 5:** Completeness - FDI stocks data availability – 2014 (t+9)**2013 Stocks (t+21)**

Official requirements on positions data at end 2013 were difficult to meet, mainly because of the new queries by activity being extended to SPEs. As a result, the overall EU average completeness ratio was estimated at (only) 91 %. Four countries — Ireland, Croatia, Slovakia and Finland — experienced a significant drop in their completeness ratio from the end-2014 figures based on delivery of FDI positions. Obviously, reporting entities that do not record any values vis-à-vis their resident SPEs are heavily impacted by all SPEs data requirements. This issue was already described above.

**Figure 6:** Completeness - FDI stocks data availability – 2013 (t+21)



### 3.1.2. Confidentiality

Five Member States flagged their full monthly balance of payments datasets as ‘non-publishable’ or ‘confidential’ due to the national dissemination policies in those countries. Taking into account only data required by Commission Regulation (EU) No 555/2012, the breakdown of countries that made all data available to users was as follows:

- 9 EU Member States for quarterly balance of payments;
- 14 EU Member States and one EEA country for quarterly international investment position;
- 9 EU Member States for international trade in services;
- 10 EU Member States for foreign direct investment.

For **quarterly balance of payments**, for 18 EU Member States the share of free cells is higher than 90 % and for a further 2 Member States higher than 80 %.

For **IIP**, for 17 EU Member States and one EEA country the share of free cells is higher than 90 % and for further one Member State higher than 80 %.

Table 4 provides information on the levels of disseminated data (all items) for monthly and quarterly BOP and IIP by country.

For **international trade in services** (reference year 2014):

- 8 Member States made all their data available to the users;
- 5 Member States made more than 90 % available;
- 6 Member States made more than 80 % available.

The situation was similar for reference year 2013. For four Member States, namely Spain, Portugal, Finland and the United Kingdom, the amount of ITSS annual data made available to the users was particularly low (below or equal to 11 %) but the overall availability improved compared to the previous year. Norway and Iceland also had low percentages on availability (3 % and 31 % respectively). Spain, Portugal and Finland exhibit an extensive non-publishable (‘N’) flagging pattern while the United Kingdom uses mainly confidential (‘C’) flags. Some countries (Spain and Finland) agreed to make some more ITSS data available after being requested to do so by Eurostat.

Six Member States do not apply any confidentiality flags to the national foreign direct investment data they transmit to Eurostat: these are Bulgaria, Greece, Italy, Poland, Slovenia and Croatia. Additionally, hardly any flags were applied by Germany (only 1 % of the provided cells on flows and income) and the Netherlands (only 2 % of the provided cells on stocks).

Conversely, FDI data for Slovakia were not disclosed and a very restricted dissemination (less than 10 % of provided cells) occurred with FDI data reported by Austria, Portugal, Finland and, to a lesser extent, Luxembourg (only for FDI positions). Detailed FDI data excluding SPEs were disclosed by Austria even though such data are not in the scope of Eurostat's FDI data dissemination policy.

Some 16 EU countries deal with confidential data to a greater or lesser extent using 'C' or (for secondary confidentiality) 'D' flags, depending on the national sensitivity of the issue. In some cases (and for practical reasons), some countries make extensive use of 'N' flags also to prevent the disclosure of confidential information. Therefore, these flags are not always used in line with the guidelines in the BOP Vademecum.

Data availability generally improves when we look at the values of the flagged cells in the total value of provided cells. Substantial differences can be observed between the share of flagged cells on total cells reported and the share of flagged values on the total value reported.

For quarterly BOP, this was most visible for Italy, Luxembourg, Malta, Portugal and the United Kingdom, while for IIP it was most visible for Ireland, Spain, Italy, Luxembourg and Portugal.

For ITSS, the same phenomenon can be observed for Estonia, Spain, France, Luxembourg, Austria, Portugal, Finland, the United Kingdom and Iceland. This can be explained by the fact that countries generally flag cells with smaller values for more detailed breakdowns. Table 5 shows the confidentiality levels of disseminated data for ITSS and FDI for all items.

**Table 4:** Share of unflagged cells (available to final users), all items (%)

	MONTHLY BOP				QUARTERLY BOP				QUARTERLY IIP			
	provided cells		value		provided cells		value		provided cells		value	
	2015M08	2015M09	2015M08	2015M09	2015Q1	2015Q2	2015Q1	2015Q2	2015Q1	2015Q2	2015Q1	2015Q2
Belgium	100	100	100	100	100	100	100	100	60	60	99	99
Bulgaria	100	100	100	100	100	100	100	100	100	100	100	100
Czech Republic	100	100	100	100	95	95	99	99	100	100	100	100
Denmark	100	100	100	100	96	96	94	94	100	100	100	100
Germany	100	100	100	100	98	98	99	99	100	100	100	100
Estonia	100	100	100	100	98	98	100	100	98	99	100	100
Ireland	0	0	0	0	92	93	88	98	70	71	97	99
Greece	100	100	100	100	100	100	100	100	100	100	100	100
Spain	16	16	33	29	7	7	19	17	24	24	46	45
France	90	90	98	96	84	84	83	93	79	79	75	79
Croatia	100	100	100	100	100	100	100	100	100	100	100	100
Italy	14	14	37	33	3	3	26	26	2	2	30	30
Cyprus	0	0	0	0	91	83	93	89	88	83	98	98
Latvia	100	100	100	100	100	100	100	100	100	100	100	100
Lithuania	100	100	100	100	99	99	100	100	99	99	100	100
Luxembourg	6	6	8	10	26	26	53	40	3	3	27	28
Hungary	100	100	100	100	98	98	99	99	100	100	100	100
Malta	37	37	47	47	52	52	100	100	66	66	98	98
Netherlands	0	0	0	0	100	100	100	100	100	100	100	100
Austria	0	0	0	0	51	51	62	62	41	53	59	72
Poland	100	100	100	100	99	99	100	100	100	100	100	100
Portugal	37	37	87	76	17	17	49	48	9	9	35	35
Romania	100	100	100	100	100	100	100	100	99	100	100	100
Slovenia	100	100	100	100	100	100	100	100	100	100	100	100
Slovakia	100	100	100	100	100	100	100	100	100	100	100	100
Finland	7	7	26	26	2	1	12	11	2	2	19	19
Sweden	100	100	100	100	96	96	99	94	97	98	100	100
United Kingdom	0	0	0	0	40	39	56	47	100	100	100	100
Iceland	:	:	:	:	10	10	61	51	20	20	94	95
Norway	:	:	:	:	14	14	57	51	100	100	100	100

**Table 5:** Share of unflagged cells (available to final users), all items for ITSS, FDI flows and

stocks (%)

	ITSS				FDI flows and income				FDI stocks			
	provided cells		value		provided cells		value		provided cells		value	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Belgium	83	82	95	96	77	74	84	77	96	93	99	99
Bulgaria	100	100	100	100	100	100	100	100	100	100	100	100
Czech Republic	95	100	100	100	89	89	80	76	92	89	90	91
Denmark	87	87	97	97	96	97	96	96	96	99	99	99
Germany	97	97	96	96	98	99	99	99	89	100	99	100
Estonia	89	89	100	100	89	91	98	99	90	93	99	99
Ireland	94	93	96	93	80	79	86	89	70	70	95	95
Greece	100	100	100	100	100	100	100	100	100	100	100	100
Spain	1	2	10	30	16	18	59	46	14	18	66	54
France	79	72	98	95	39	62	71	76	56	77	99	99
Croatia	100	100	100	100	100	100	100	100	100	100	100	100
Italy	100	100	100	100	100	100	100	100	100	100	100	100
Cyprus	86	84	99	96	76	73	77	72	76	73	77	81
Latvia	100	100	100	100	38	90	66	98	99	88	99	99
Lithuania	100	99	100	100	99	94	99	99	99	94	99	99
Luxembourg	35	35	91	90	10	21	28	31	3	7	17	24
Hungary	87	88	99	100	95	89	99	99	95	89	99	99
Malta	71	70	45	36	82	73	99	99	80	68	99	99
Netherlands	4	89	26	96	100	100	100	100	99	98	99	99
Austria	74	74	98	98	9	10	24	25	6	6	25	25
Poland	97	97	100	100	100	100	100	100	100	100	100	100
Portugal	11	11	80	81	5	10	16	20	5	8	21	25
Romania	85	85	100	100	84	84	92	93	90	88	99	99
Slovenia	100	100	100	100	100	100	100	100	100	100	100	100
Slovakia	100	100	100	100	0	0	0	0	0	0	0	0
Finland	2	2	15	14	8	5	42	43	4	5	49	49
Sweden	99	99	100	100	85	79	94	90	85	78	94	99
United Kingdom	7	7	36	37	70	79	81	61	80	86	95	99
Iceland	31	31	80	81	·	·	·	·	·	·	·	·
Norway	3	3	12	12	74	87	94	95	93	0	98	0

A distinction is also made between flagging the main items and total flagging. **The main items for quarterly BOP** include goods, services, compensation of employees, direct and portfolio investment income on equity and debt, other investment income, secondary income, capital account, direct investment, portfolio investment and other investment (assets and liabilities), with partners: Total World, EU28, Extra-EU28 Euro Area 19 and Extra Euro Area 19.

**The main items for annual international trade in services** are total services (S), manufacturing services on physical inputs owned by others (SA), maintenance and repair services not included elsewhere (SB), transport (SC), travel (SD), construction services (SE), insurance and pension services (SF), financial services (SG), charges for the use of intellectual property not included elsewhere (SH), telecommunications, computer and information services (SI), other business services (SJ), personal, cultural and recreational services (SK), and government goods and services not included elsewhere (SL) with partners: Total World (W1), EU28 (B5), Extra-EU28 (D5), Euro Area 18 (I7), Extra Euro Area 18 (J7), Switzerland, Russia, USA, Canada, Brazil, Japan, India, China and Hong Kong.

For FDI, the main geographical breakdown items are identical to those for ITSS.

Looking only at the main items (Tables 6 and 7), the availability of quarterly BOP and ITSS data to the final users is, as could be expected, higher than for all items. For QBOP and QIIP, the improvement was most significant for Italy, Luxembourg, Malta, Austria, Portugal and the United Kingdom. For ITSS, availability for the main items reached 100 % for 12 EU Member States, but remained low for those same countries that exhibited low percentages of availability in all service items. One exception was Portugal, where the relevant percentage significantly improved. As mentioned above, ITS data availability improved also for main items when we look at the values of the flagged cells in the total value of provided cells. For FDI, the percentage of cells that can be disclosed is not systematically higher when calculated only on the main partners.

**Table 6:** Share of unflagged cells (available to final users), main items (%)

	MONTHLY BOP				QUARTERLY BOP				QUARTERLY IIP			
	provided cells		value		provided cells		value		provided cells		value	
	2015M08	2015M09	2015M08	2015M09	2015Q1	2015Q2	2015Q1	2015Q2	2015Q1	2015Q2	2015Q1	2015Q2
Belgium	100	100	100	100	100	100	100	100	100	100	100	100
Bulgaria	100	100	100	100	100	100	100	100	100	100	100	100
Czech Republic	100	100	100	100	100	100	100	100	100	100	100	100
Denmark	100	100	100	100	100	100	100	100	100	100	100	100
Germany	100	100	100	100	100	100	100	100	100	100	100	100
Estonia	100	100	100	100	100	100	100	100	100	100	100	100
Ireland	0	0	0	0	100	100	100	100	100	100	100	100
Greece	100	100	100	100	100	100	100	100	100	100	100	100
Spain	4	4	18	17	15	15	23	22	31	31	41	42
France	100	100	100	100	94	95	99	99	100	100	100	100
Croatia	100	100	100	100	100	100	100	100	100	100	100	100
Italy	26	26	39	35	39	39	54	51	33	33	55	56
Cyprus	0	0	0	0	98	98	100	100	100	100	100	100
Latvia	100	100	100	100	100	100	100	100	100	100	100	100
Lithuania	100	100	100	100	100	100	100	100	100	100	100	100
Luxembourg	57	57	37	63	84	84	94	80	22	22	40	40
Hungary	100	100	100	100	100	100	100	100	100	100	100	100
Malta	40	40	36	33	92	92	100	100	100	100	100	100
Netherlands	0	0	0	0	100	100	100	100	100	100	100	100
Austria	0	0	0	0	84	84	60	59	78	78	78	79
Poland	100	100	100	100	100	100	100	100	100	100	100	100
Portugal	100	100	100	100	75	75	88	90	50	50	65	65
Romania	100	100	100	100	100	100	100	100	100	100	100	100
Slovenia	100	100	100	100	100	100	100	100	100	100	100	100
Slovakia	100	100	100	100	100	100	100	100	100	100	100	100
Finland	30	30	61	61	14	15	30	30	22	22	38	38
Sweden	100	100	100	100	100	100	100	100	100	100	100	100
United Kingdom	0	0	0	0	76	76	83	69	100	100	100	100
Iceland	:	:	:	:	73	73	72	63	100	100	100	100
Norway	:	:	:	:	47	47	78	72	100	100	100	100

**Table 7:** Share of unflagged cells (available to final users), main items for ITSS, FDI flows and stocks (%)

	ITSS				FDI flows and income				FDI stocks			
	provided cells		value		provided cells		value		provided cells		value	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Belgium	91	91	98	97	79	82	89	83	97	97	99	99
Bulgaria	100	100	100	100	100	100	100	100	100	100	100	100
Czech Republic	100	100	100	100	76	76	80	69	89	86	94	94
Denmark	100	100	100	100	95	97	98	99	96	100	94	100
Germany	95	95	99	99	98	100	99	100	91	100	99	100
Estonia	93	93	100	100	87	88	99	99	88	90	99	99
Ireland	89	85	99	99	70	71	90	92	58	59	97	96
Greece	100	100	100	100	100	100	100	100	100	100	100	100
Spain	5	25	31	92	26	23	44	49	26	28	71	55
France	88	87	100	100	48	91	73	80	69	100	93	100
Croatia	100	100	100	100	100	100	100	100	100	100	100	100
Italy	100	100	100	100	100	100	100	100	100	100	100	100
Cyprus	91	87	100	99	67	71	80	82	67	71	83	86
Latvia	100	100	100	100	25	91	62	99	99	88	99	99
Lithuania	100	100	100	100	100	96	100	99	100	95	100	99
Luxembourg	60	60	99	99	4	9	33	37	3	8	27	39
Hungary	96	96	100	100	97	89	99	99	97	91	99	99
Malta	65	64	92	92	85	62	99	99	87	62	99	99
Netherlands	8	90	48	99	100	100	100	100	100	100	100	100
Austria	100	100	100	100	8	10	37	42	6	6	34	34
Poland	92	92	100	100	100	100	100	100	100	100	100	100
Portugal	63	63	99	100	3	7	23	32	4	7	28	35
Romania	85	87	100	100	81	84	94	95	89	90	99	100
Slovenia	100	100	100	100	100	100	100	100	100	100	100	100
Slovakia	100	100	100	100	0	0	0	0	0	0	0	0
Finland	7	7	44	43	26	31	64	70	25	27	76	73
Sweden	100	100	100	100	87	82	98	97	81	86	96	99
United Kingdom	35	35	73	74	58	74	85	63	75	92	97	99
Iceland	54	54	94	96	.	.	.	.	.	.	.	.
Norway	4	4	44	43	79	89	84	98	95	0	100	0



## 4. Accuracy

Accuracy refers to the closeness of estimates to the unknown true values. In the BOP, ITSS and FDI quality report this component of quality is measured looking at the stability of the data that can be assessed by looking at the size of the revisions. It is assumed that each revision takes the dataset closer to the true value.

Revisions do not mean that ‘errors’ have been made or that the quality of the data has been deteriorating over time. On the contrary, revisions are made when new data sources and better information become available and thus result in more accurate observations. A well established and publicly communicated revisions policy is a sign of the strength of the statistical system in question.

The size of revisions is, however, a measure of the quality of the first release of a specific dataset, compared with the latest vintage made available. There is a trade-off between timeliness and size of revisions: the earlier the first release of a dataset, the higher the revisions that can be expected as later vintages of the same dataset are released.

### 4.1. Stability of monthly BOP, quarterly BOP and quarterly IIP data

For monthly balance of payments, quarterly balance of payments and quarterly international investment position, the tables from 8 to 11 below present values for mean revisions in the last 36 months (October 2012-September 2015) and 14 quarters (Q1-2012 to Q2-2015).

Mean values of revisions have been calculated as averages of differences between initial and final available estimates in the timespan of months from October 2012 until September 2015 (for monthly BOP) and from Q1-2012 until Q2-2015 (for quarterly BOP and IIP). Mean values of revisions should be interpreted with caution as values might be abnormally high when the initial estimates are low, particularly for smaller economies, and in some cases show extreme values despite the fact that the absolute amounts of both first estimates and revisions are small.

In the goods, services and secondary income accounts, relatively small revisions were recorded on the credit and debit sides for both monthly and quarterly balance of payments. The few exceptions in monthly BOP included Cyprus, Lithuania, Luxembourg and Malta for goods, credits (where revised values were, however, quite low), Sweden for services, and Ireland and Sweden for secondary income. Revisions for quarterly BOP were generally smaller, being relatively the most significant for secondary income for Ireland and Finland. Higher revisions for goods for Greece can be explained by the change in the data source.

The primary income account was more affected by revisions, especially due to direct investment income. FDI income, particularly income on equity, is usually available only in annual data with a long delay and therefore, revisions that could be substantial are in practice unavoidable for this item. For monthly and quarterly BOP, higher values were recorded for income on equity for Greece (debits), Cyprus, Malta (debits) and Romania (debits), while for income on debt instruments, the countries concerned were Cyprus and Romania (debits). It resulted also in the higher mean values of revisions of the EU aggregates.

Mean values of revisions are generally higher for financial account items than for current account items, being significant for direct investment assets (Belgium, Czech Republic, France, Cyprus, Lithuania, Netherlands, Slovakia, the United Kingdom), direct investment liabilities (Germany, Ireland, Cyprus, Malta, Netherlands, Austria, Poland, Romania), portfolio investment assets (Germany, Portugal), portfolio investment liabilities (Netherlands) other investment assets (Ireland, Luxembourg) and other investments liabilities (Malta, the United Kingdom). For the EU aggregates, the highest values were observed for direct investment assets and net financial derivatives and employee stock options.

As could be expected the size of revisions for main international investment position items is much less significant than in BOP, with the most substantial mean values of revisions recorded for Cyprus for direct investment and financial derivatives.

The indicator on **directional reliability** measures the reliability of monthly BOP statistics. It analyses how often the first assessment correctly predicted an increase or decrease in the statistics in comparison with the successive estimates for the same period. The indicator measures the percentage of cases where the initial series correctly predicts the direction of month-to-month changes in the latest figures and equals 100 % when the early and subsequent estimates of monthly BOP statistics have always the same sign. Values are presented in table 12. In all Member States, directional reliability exceeded 90 % for the majority of items.. Reliability below 70% could be observed for Belgium for direct investment, assets, Greece, for goods, credits, Cyprus, for direct

investment, assets and liabilities, Luxembourg for secondary income, debits, Poland for primary income, debits, Slovakia for services, credits and the United Kingdom for secondary income, credits.



**Table 8:** Mean values of revisions for monthly bop (C: credits, D: debits) (%)

	Goods		Services		Comp of empl.		DI inc. equity		DI inc. debt		PI inc. equity		PI inc. debt		OI inc.		Sec. income		Capital acc.	
	C	D	C	D	C	D	C	D	C	D	C	D	C	D	C	D	C	D	C	D
EU-28	0.72	-0.21	1.56	3.34	4.45	-3.69	7.31	8.93	8.66	6.83	-0.63	3.15	-8.2	-2.83	-4.25	-1.73	1.91	-0.85	4.88	15.18
Belgium	-2.02	-1.83	4.08	5.34	0.87	-0.78	19.41	14.39	69.13	113.28	14.12	7.08	3.72	2.62	7.90	15.18	11.79	13.02	23.81	22.20
Bulgaria	0.16	-1.37	8.72	11.46	0.00	-1.52	-131.59	278.16	0.65	0.11	138.72	-	60.70	-0.03	1.10	1.10	0.48	0.20	33.22	81.10
Czech Republic	-0.33	-0.79	5.71	3.01	0.46	-10.19	-45.90	29.57	81.41	30.50	0.00	1.01	-0.13	0.00	13.77	10.38	3.93	-12.33	384.95	-14.51
Denmark	-1.54	-0.44	-0.59	-1.83	7.20	4.19	7.97	4.42	26.10	2.91	13.49	-0.14	-0.27	0.45	27.80	-0.25	1.70	-1.63	-0.01	111.58
Germany	0.00	-1.20	1.52	0.77	7.41	1.97	-7.30	-9.85	31.60	19.95	-1.42	3.45	28.47	58.21	1.57	-1.34	-0.35	-2.16	3.77	1.40
Estonia	-2.72	-0.23	1.43	1.85	25.52	0.03	368.19	-9.00	-0.10	1.64	-15.35	32.47	0.94	-4.05	-5.60	4.28	5.24	21.07	49.14	331.97
Ireland	8.88	3.53	1.03	10.15	-2.17	-1.48	-8.32	0.12	-17.81	11.66	0.48	2.81	-7.28	-7.04	-2.14	-6.15	35.73	38.70	-81.82	-
Greece	22.15	11.87	-0.47	9.00	0.00	0.00	18.16	-172.68	0.00	0.00	0.00	0.00	2.50	-0.02	0.00	0.00	0.00	3.40	0.00	-0.37
Spain	0.65	0.91	-1.83	-4.04	4.43	20.49	42.81	65.03	45.62	0.40	0.82	-1.65	168.45	-0.99	7.88	76.02	5.63	1.80	18.25	48.86
France	0.47	-0.16	3.42	17.88	1.94	0.18	7.93	-1.70	13.40	17.05	-14.75	8.20	-30.94	-2.24	-4.94	-25.57	3.41	0.50	-23.51	375.44
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	1.09	2.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	-0.84	0.32	1.38	-2.26	3.20	8.41	68.20	-3.31	-2.31	-1.89	0.09	0.43	0.15	0.26	-27.34	-7.05	2.89	2.79	-4.23	-1.75
Cyprus	15.48	-2.96	2.64	5.44	-21.01	-18.12	372.04	-102.86	1712.31	967.78	-322.14	-87.09	32.50	84.31	47.06	23.55	-9.93	-1.97	-66.67	-66.67
Latvia	-0.43	-3.49	-1.04	-1.62	16.93	0.00	10.00	27.40	0.00	-15.88	0.00	0.00	1.85	-0.19	-1.85	0.09	-0.03	-0.42	0.00	0.00
Lithuania	20.33	18.06	23.38	30.59	-48.42	-46.33	-114.99	-78.97	-48.19	-47.94	-54.21	-64.07	-60.16	-47.54	-61.73	-47.31	32.53	5.39	34.88	245.28
Luxembourg	16.20	3.62	-0.80	21.84	-5.32	43.45	96.55	14.80	7.29	4.68	1.81	10.03	0.62	1.40	1.88	2.88	12.42	5.86	-91.15	-3.63
Hungary	-0.86	-2.22	3.31	1.38	3.51	24.05	-6.43	9.04	6.89	-0.06	-0.19	0.02	-0.29	-0.01	-0.24	-0.47	-17.81	5.68	839689.53	351468.41
Malta	-147.87	-7.72	70.48	76.43	10.43	8.89	-16.50	1406.02	-72.69	-4.29	29529.78	94.68	0.86	18.51	36.91	87.86	19.35	19.12	60.91	25.11
Netherlands	-4.82	-1.06	-4.42	0.04	2.67	1.42	21.40	27.85	15.28	22.26	-0.21	-3.50	-0.35	-0.15	-22.62	-16.31	16.78	-1.68	140.88	123.29
Austria	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.07	-0.54	1.69	1.53	24.06	12.10	-133.95	-19.15	-0.84	-9.31	-43.49	-26.42	8.45	-0.23	-38.56	-41.24	4.40	16.66	123.94	-9.01
Portugal	-0.31	1.26	1.81	-0.76	7.11	4.99	6.40	-6.22	70.31	5.13	0.54	0.13	2.47	-2.07	13.43	2.12	0.48	1.70	-12.92	-7.23
Romania	0.34	0.19	2.30	3.73	43.49	5.24	-1478.26	110.88	-22.89	496.67	8.33	86.40	-49.70	17.63	-6.06	5.41	4.30	3.18	0.80	-2.25
Slovenia	0.03	1.10	0.35	0.19	-	-	-15.81	10.94	0.00	0.00	-0.69	6.67	0.00	0.47	11.11	-6.94	0.54	1.65	-0.40	16.57
Slovakia	0.42	2.83	9.60	9.96	-34.72	-26.47	-33.27	-99.69	-10.66	147.38	0.00	0.00	-19.74	7.94	16.10	8.07	35.39	-9.76	-100.00	6.29
Finland	0.49	-12.64	-1.18	1.54	-1.77	-15.90	3.66	-6.66	0.30	-1.71	-0.30	0.00	0.39	0.32	-68.86	-4.10	-11.90	-15.65	-28.35	-0.44
Sweden	8.01	1.91	56.83	222.69	217.68	-46.38	-0.04	21.00	2.35	6.97	-1.38	0.42	0.44	0.21	1.09	-14.88	25.09	19.55	81.78	31.62
United Kingdom	1.90	1.91	3.36	4.75	-0.64	1.72	-1.25	-2.81	-6.25	-2.02	-3.28	-0.18	0.09	-13.73	-0.27	2.00	-0.35	-1.88	28.11	70.89
Iceland	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

**Table 9:** Mean values of revisions for main items of current account (C: credits, D: debits) (%)

	Current Account*		Goods(W1)		Goods(D5)		Services(W1)		Services(D5)		Comp of empl.		DI inc. equity		DI inc. debt		PI inc. equity		PI inc. debt		OI inc.		Sec. income		Capital acc.	
	C	D	C	D	C	D	C	D	C	D	C	D	C	D	C	D	C	D	C	D	C	D	C	D	C	D
EU-28	-0.38	0.67	-	-	-0.59	-0.01	-	-	-0.11	0.36	0.85	-0.65	0.56	12.23	3.05	3.24	-0.21	4.53	-1.22	-4.86	-1.94	0.35	0.89	-0.33	-1.5	11.45
Belgium	0.40	0.33	-1.26	-1.08	-2.19	-1.71	0.72	2.34	1.09	4.59	0.43	0.94	44.23	-5.52	82.86	27.13	0.98	6.29	0.00	1.02	41.49	94.00	3.91	7.78	80.22	24.25
Bulgaria	-1.04	-0.81	0.02	-1.00	0.04	-1.02	-4.07	-3.10	0.05	4.09	0.00	-1.17	-31.93	152.23	0.59	0.05	0.00	-	0.00	0.08	-0.15	0.67	-0.05	-0.19	20.17	1110.13
Czech Republic	0.11	-0.25	0.08	0.02	0.01	-0.55	0.59	0.42	0.50	1.57	1.76	-6.99	11.17	13.06	67.57	26.09	0.00	1.59	0.00	0.00	2.74	3.85	3.16	-9.53	227.46	-18.58
Denmark	0.42	-0.42	0.19	0.09	-1.40	0.11	0.67	-1.62	-0.42	-1.66	5.74	2.30	6.30	2.29	4.19	2.25	-0.34	-0.11	-1.63	0.05	21.75	4.71	1.25	-0.89	-1.04	102.70
Germany	-0.07	0.42	-0.06	0.09	-0.26	0.43	1.78	0.84	1.31	0.86	7.41	1.50	-10.69	-12.34	22.63	13.25	-2.55	-0.01	0.87	-5.17	-1.27	-3.32	-0.55	-1.57	6.15	1.11
Estonia	0.61	0.08	-0.34	-0.32	-1.40	-0.38	2.28	0.90	1.62	1.27	22.46	0.00	467.75	7.60	16.76	1.92	0.16	-1.53	1.58	0.06	-29.00	2.54	0.29	11.74	0.00	0.00
Ireland	2.88	4.36	6.21	13.99	0.91	9.11	-0.55	1.10	-2.16	1.70	0.00	-2.50	-11.59	-1.17	-12.80	15.85	-0.98	0.28	-5.60	-5.68	-1.26	-2.27	85.45	80.99	-	-
Greece	4.25	9.37	11.54	12.76	16.25	8.37	-0.22	6.90	-0.16	7.49	0.32	0.00	11.83	-504.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	-0.34	4.82
Spain	1.16	0.47	-0.05	0.43	0.12	0.98	-0.95	-1.98	-1.29	-4.14	0.68	19.15	32.19	50.00	32.08	0.90	-1.52	1.33	-12.97	-0.46	20.12	15.69	2.45	0.18	-18.14	16.09
France	0.62	-0.12	0.25	0.07	0.32	-0.07	1.17	-0.01	2.05	0.10	2.13	-6.85	6.27	-2.56	14.01	20.81	0.29	5.39	-1.97	1.57	19.90	-22.32	2.17	-0.07	-15.26	-0.06
Croatia	1.85	1.57	-0.12	0.13	-0.12	0.13	4.87	4.25	4.87	4.25	-0.53	4.06	-7.04	-11.88	-0.23	-6.78	2.63	15.85	0.88	0.08	0.00	0.00	6.04	5.25	-7.72	4.82
Italy	0.35	0.34	0.51	0.64	0.20	1.25	-0.39	0.69	-0.29	-0.33	2.12	3.75	57.94	-0.49	-2.57	-2.56	0.04	0.00	0.01	0.00	-23.39	-3.18	2.31	-0.49	-1.85	-0.45
Cyprus	16.82	12.82	6.14	-1.37	-1.95	-2.39	1.47	-4.52	3.31	0.43	-1.43	0.00	342.85	-33.59	1950.00	1016.07	-90.51	321.45	0.00	2.18	21.65	12.06	0.29	1.48	0.00	0.00
Latvia	0.44	0.00	0.34	-0.10	-0.52	-2.85	0.09	0.20	0.03	0.06	12.47	1.30	5.36	2.95	2.38	1.79	0.00	0.00	1.84	0.26	-0.71	0.40	-0.06	0.00	0.00	0.00
Lithuania	-0.01	-0.84	-0.08	-0.60	-0.04	-2.00	-0.33	-1.21	-0.13	1.90	-0.05	0.00	-91.58	-1274.68	-10.53	1.64	-0.08	0.54	-0.99	0.02	4.86	16.03	-0.94	-0.03	49.12	0.00
Luxembourg	2.90	2.89	18.37	0.74	15.65	-0.22	0.32	10.95	-4.22	19.48	-6.34	-4.02	0.78	-1.42	0.90	1.03	0.00	8.96	-0.57	1.29	0.34	0.00	-5.15	1.81	-79.45	4.42
Hungary	-0.42	0.29	-0.92	-0.58	-2.56	-1.22	1.89	1.58	1.94	1.51	-0.85	19.95	-3.97	7.64	1.85	-2.30	-0.20	0.07	0.00	-0.01	-4.93	-0.50	-38.44	3.67	39.76	32.15
Malta	3.57	4.18	-0.21	0.92	-0.93	-1.91	-1.06	-0.92	25.23	14.05	-1.41	-2.54	-32.99	152.02	-84.25	-4.54	3.62	-3.22	-0.01	6.29	13.88	116.29	13.31	13.24	-4.78	-34.91
Netherlands	2.64	1.99	0.60	0.05	0.88	0.30	1.43	-0.30	-1.92	1.07	3.82	2.80	15.47	17.82	-1.17	9.02	0.71	-5.35	-0.71	-0.78	-27.67	-37.12	35.07	-3.17	26.54	180.38
Austria	0.04	-1.00	1.37	0.17	1.87	-0.51	0.46	0.88	0.41	1.69	3.11	0.96	-28.32	-67.27	0.54	4.04	0.58	0.08	0.00	0.01	5.13	6.85	-0.93	8.08	0.00	-0.11
Poland	0.45	0.96	0.39	1.42	3.66	-0.95	0.71	0.68	0.97	1.02	21.38	0.17	570.74	-0.25	0.20	0.69	-5.54	-15.91	0.13	-0.30	-32.94	-14.06	1.07	1.14	0.09	-2.25
Portugal	0.47	0.19	-0.11	0.73	-0.34	0.76	1.23	0.39	1.79	-0.48	5.31	2.97	-2.00	-8.93	142.43	15.94	0.20	-0.02	0.99	-0.25	8.74	2.35	0.49	1.14	-5.11	-3.11
Romania	-0.33	0.34	-0.02	0.96	-0.03	0.33	-0.17	0.09	-0.23	-0.03	6.70	0.00	-3140.48	158.55	50.00	189.72	-23.37	12.14	-43.94	-15.02	-2.92	10.83	0.28	0.00	0.70	2.92
Slovenia	0.25	-0.13	-0.15	0.15	-0.02	0.20	0.19	-0.05	0.31	0.08	-	0.00	-14.05	-0.86	0.00	0.00	-0.51	6.94	-1.19	0.31	-0.18	0.00	0.00	1.11	0.00	27.80
Slovakia	-0.48	-0.47	-0.55	-0.06	-0.35	0.42	-0.29	0.54	9.58	1.64	-27.18	-21.12	-353.14	61.25	-21.69	4.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100.00	0.00
Finland	3.05	2.66	2.13	1.76	2.07	-12.64	2.66	2.80	-0.08	1.20	3.31	-3.73	-1.54	15.40	2.85	-1.41	0.01	0.00	0.20	5.04	12.84	7.90	-29.58	-26.94	-40.01	-14.29
Sweden	0.70	0.18	0.28	0.06	7.01	1.54	1.28	0.43	1.38	-5.04	1088.65	-47.57	-2.98	22.32	0.00	-1.55	-6.45	0.01	4.20	-0.02	0.35	-1.09	-3.85	-0.86	50.46	4.93
United Kingdom	0.85	0.56	0.47	1.34	0.61	1.38	3.08	4.85	2.50	4.69	0.48	1.08	1.11	-5.96	-4.75	5.19	-1.56	-0.13	-4.01	-12.82	-1.14	2.55	3.17	0.83	11.64	64.33
Iceland	0.73	0.50	0.08	-0.11	0.08	-0.11	0.47	1.83	0.47	1.83	1.63	-0.03	-58.76	0.07	-0.28	-0.12	-10.08	0.95	-0.59	1.19	20.80	-5.58	8.22	5.18	-	17.86
Norway	0.19	-0.46	-0.03	-0.12	0.08	0.00	0.90	0.55	1.45	0.65	-0.08	-13.35	-5.77	-32.32	2.02	-2.98	-23.30	-71.51	-	-	0.73	-7.31	-5.66	-3.42	0.00	-0.18

\*Counterpart Rest of the World (W1) for the national data; Extra-EU (D5) for the EU.

**Table 10:** Mean values of revisions for main items of financial account (%)

	DI assets	DI liabilities	PI assets	PI Liabilities	Fin deriv.	OI assets	OI liabilities
EU-28	-533.84	-6.16	-1.1	-4.39	-223.14	-24.28	-2.79
Belgium	526.08	1.12	14.19	-12.70	1.19	17.71	-81.67
Bulgaria	-6.38	-62.62	-0.06	-0.04	0.00	-0.33	-15.23
Czech Republic	-116.83	53.83	-0.11	0.00	0.00	13.21	-24.61
Denmark	-0.33	-30.76	-39.86	10.14	23.95	-0.81	-17.62
Germany	-20.53	-719.26	-261.10	53.91	16.73	-1.46	-56.43
Estonia	-26.13	6.58	3.27	-22.26	20.85	64.36	143.20
Ireland	-67.21	-413.13	1.21	19.22	8.22	4259.63	-32.17
Greece	24.34	-25.62	0.00	0.00	0.00	174.84	17.94
Spain	67.85	3.79	4.93	3.27	-6.84	-41.29	-0.95
France	2774.59	14.95	-38.08	-45.58	-16.10	0.23	-177.32
Croatia	0.30	-6.44	6.99	0.47	-0.63	-28.76	-8.83
Italy	3.38	5.61	3.89	-0.03	-4.91	-61.24	-2.00
Cyprus	353.66	267.19	5.58	-134.89	80.63	-27.58	-45.28
Latvia	12.58	12.28	0.00	-1.61	-10.09	-4.21	1.24
Lithuania	310.08	100.60	-0.23	0.03	-98.61	0.87	-24.24
Luxembourg	44.07	17.31	14.95	2.28	-13.50	21747.65	2.99
Hungary	81.96	-31.05	13.73	-1.10	4.48	2.39	-4.96
Malta	-22.62	-184.83	1.66	79.05	-3.94	73.69	3160.85
Netherlands	-690.07	-151.05	25.24	-152.75	-41.93	-1.14	-27.95
Austria	99.44	-109.96	-1.66	0.63	-0.08	-3.37	2.79
Poland	-55.33	744.46	-0.86	5.78	-7.71	25.13	-2.19
Portugal	-91.00	6.25	1124.28	1.29	4.41	26.83	3.40
Romania	-62.91	-166.18	0.24	0.45	51.85	3.11	0.76
Slovenia	-4.40	53.30	0.95	0.09	5.13	25.39	-2.16
Slovakia	-320.77	-14.95	0.00	0.00	0.06	5.28	1.16
Finland	3.61	1.58	0.12	-6.57	-8.79	1.75	1.28
Sweden	48.30	7.37	3.48	-5.91	0.94	-13.65	-4.48
United Kingdom	-161.28	-44.94	-3.90	43.18	26.73	-4.56	154.08
Iceland	-0.02	-0.51	0.17	-0.46	0.00	-142.94	0.73
Norway	1.98	-10.31	0.57	4.15	0.00	-436.86	78.60

**Table 11:** Mean values of revisions for main items of IIP (%)

	FA assets	FA liabilities	DI assets	DI liabilities	PI assets	PI Liabilities	Fin deriv. assets	Fin deriv. liabilities	OI assets	OI liabilities
Belgium	0.84	0.49	2.57	2.69	-4.37	0.11	0.00	0.00	0.36	-1.62
Bulgaria	-0.38	-0.37	-5.04	1.70	0.00	0.00	0.01	0.05	1.80	0.37
Czech Republic	-1.24	-0.45	7.38	-0.16	0.00	-0.19	0.00	0.00	0.14	0.07
Denmark	0.01	0.04	-3.02	-0.56	0.47	-0.23	1.48	:	0.11	-0.27
Germany	0.19	2.34	1.00	-0.67	0.00	-4.48	0.18	0.07	0.02	0.53
Estonia	0.09	0.29	6.98	1.64	-0.38	-1.17	-0.01	0.09	-3.38	-0.71
Ireland	-1.32	-0.30	9.47	45.99	-3.12	-5.47	66.76	1.54	-14.53	-2.25
Greece	4.25	2.40	-3.02	1.64	0.00	0.00	:	:	0.00	0.86
Spain	1.00	0.78	2.50	-5.45	-0.41	0.28	5.60	2.13	-5.08	-3.49
France	1.07	1.88	1.47	-0.83	-0.53	0.82	-1.09	-0.97	0.20	0.07
Croatia	0.00	0.00	0.00	0.00	0.00	515.27	:	:	0.00	0.00
Italy	1.10	0.21	-1.21	-3.99	0.13	0.00	2.31	-0.04	-0.59	0.43
Cyprus	90.68	68.00	268.12	133.92	-6.66	3.48	119.71	131.22	31.00	23.26
Latvia	0.43	0.35	0.83	0.71	0.17	0.23	0.23	0.21	0.50	0.43
Lithuania	1.28	1.62	0.92	2.54	-6.87	0.00	-55.90	-55.82	122.72	121.07
Luxembourg	2.14	3.19	12.72	16.31	0.85	-0.09	-4.50	-1.04	-15.26	-13.76
Hungary	-1.23	-0.99	2.06	-1.98	-0.02	0.04	0.27	1.49	0.55	0.29
Malta	-1.98	-8.46	63.02	143.05	1.01	-0.32	13.67	45.11	-24.69	29.97
Netherlands	-0.31	-0.48	-0.74	-1.81	-2.09	-0.11	-7.82	-6.63	-0.62	0.73
Austria	0.00	-0.23	-0.03	-1.06	-0.10	-0.04	-2.17	-3.24	-0.07	0.21
Poland	0.34	0.46	0.76	-0.78	-0.12	0.66	0.50	0.30	0.72	0.15
Portugal	1.78	1.09	11.30	-5.76	0.27	-2.39	69.44	-11.90	-0.22	0.03
Romania	-2.09	-0.03	-28.74	-3.58	-1.42	0.23	0.00	0.00	-0.27	-0.19
Slovenia	-1.81	1.98	0.51	-0.36	-0.31	-0.15	-3.27	-0.78	-10.49	0.23
Slovakia	0.13	0.01	2.65	-18.86	0.00	0.00	-0.09	-0.27	1.02	0.10
Finland	-0.12	0.53	-3.48	2.00	0.26	-0.78	0.31	0.18	-0.04	2.99
Sweden	-0.82	0.35	-6.16	-3.92	-1.43	1.16	-0.05	-0.07	-0.02	0.04
United Kingdom	-0.07	0.15	:	:	:	-0.16	:	:	:	:
Iceland	0.09	-0.05	0.08	-0.28	:	:	:	:	0.41	0.02
Norway	0.03	0.13	0.33	0.38	0.01	0.08	0.00	0.00	3.34	2.28



**Table 12:** Directional reliability (%)

	Goods		Services		Pr. income		Sec. income		Fin. account	Dir. Inv.		Por. inv.		Oth. Inv.	
	C	D	C	D	C	D	C	D	N	A	L	A	L	A	L
EU-28	97.14	97.14	97.14	91.43	94.29	94.29	88.57	91.43	:	:	:	:	:	:	:
Belgium	91.43	91.43	91.43	85.71	82.86	68.57	94.29	97.14	62.86	68.57	85.71	91.43	100.00	82.86	88.57
Bulgaria	97.14	100.00	97.14	88.57	100.00	94.29	97.14	100.00	91.43	77.14	91.43	97.14	100.00	100.00	88.57
Czech Republic	94.29	94.29	77.14	85.71	94.29	100.00	91.43	91.43	85.71	97.14	97.14	97.14	100.00	94.29	97.14
Denmark	100.00	100.00	100.00	94.29	82.86	91.43	88.57	94.29	94.29	94.29	88.57	100.00	91.43	100.00	100.00
Germany	96.97	96.97	100.00	82.86	94.29	100.00	97.14	94.29	91.43	85.71	97.14	97.14	94.29	100.00	100.00
Estonia	91.43	100.00	85.71	82.86	77.14	82.86	77.14	71.43	91.43	88.57	82.86	100.00	94.29	91.43	94.29
Ireland	94.29	80.00	97.14	91.43	84.62	84.62	85.71	80.00	86.36	81.82	77.27	72.73	90.91	86.36	81.82
Greece	65.71	85.71	97.14	91.43	100.00	100.00	100.00	97.14	91.43	100.00	100.00	100.00	100.00	94.29	94.29
Spain	97.14	94.29	85.71	88.57	91.43	97.14	91.43	94.29	88.57	85.71	100.00	97.14	94.29	88.57	100.00
France	100.00	97.14	97.14	65.71	100.00	94.29	100.00	97.14	71.43	77.14	77.14	91.43	91.43	88.57	88.57
Croatia	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Italy	100.00	100.00	91.43	91.43	94.29	97.14	97.14	97.14	71.43	74.29	91.43	100.00	97.14	91.43	94.29
Cyprus	86.96	78.26	95.65	91.30	91.30	95.65	95.65	100.00	73.91	60.87	47.83	82.61	86.96	91.30	86.96
Latvia	100.00	97.14	100.00	94.29	97.14	100.00	100.00	100.00	94.29	97.14	91.43	100.00	94.29	100.00	100.00
Lithuania	97.14	97.14	88.57	88.57	85.71	71.43	91.43	88.57	74.29	80.00	80.00	100.00	100.00	91.43	97.14
Luxembourg	97.14	97.14	91.43	88.57	97.14	88.57	94.29	65.71	82.86	80.00	85.71	97.14	71.43	74.29	94.29
Hungary	88.57	97.14	94.29	85.71	97.14	88.57	91.43	97.14	91.43	88.57	91.43	94.29	97.14	97.14	94.29
Malta	94.29	91.43	68.57	77.14	78.26	86.96	94.29	97.14	73.91	69.57	82.61	100.00	78.26	100.00	100.00
Netherlands	88.57	91.43	85.71	82.86	91.43	94.29	97.14	82.86	91.43	85.71	85.71	80.00	88.57	82.86	80.00
Austria	100.00	100.00	100.00	100.00	100.00	94.29	100.00	100.00	97.14	100.00	100.00	100.00	100.00	97.14	100.00
Poland	94.29	97.14	77.14	68.57	94.29	68.57	71.43	91.43	80.00	94.29	91.43	100.00	100.00	97.14	100.00
Portugal	100.00	88.57	100.00	100.00	91.43	91.43	100.00	88.57	71.43	80.00	65.71	97.14	91.43	97.14	94.29
Romania	97.14	100.00	82.86	91.43	74.29	82.86	94.29	97.14	85.71	94.29	80.00	97.14	91.43	97.14	91.43
Slovenia	100.00	100.00	97.14	100.00	97.14	88.57	100.00	100.00	91.43	100.00	91.43	100.00	97.14	91.43	97.14
Slovakia	91.30	91.30	60.87	65.22	97.14	91.43	86.96	95.65	88.57	91.43	82.86	100.00	100.00	94.29	94.29
Finland	91.43	91.43	88.57	80.00	80.00	91.43	91.43	94.29	91.43	100.00	97.14	100.00	100.00	100.00	100.00
Sweden	88.57	91.43	91.43	94.29	100.00	100.00	91.43	88.57	88.57	100.00	91.43	100.00	100.00	97.14	94.29
United Kingdom	94.29	80.00	71.43	91.43	82.86	91.43	68.57	85.71	:	:	:	:	:	:	:
Iceland	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

## 4.2. Stability of annual ITSS and FDI data

For annual international trade in services and foreign direct investment, an analysis of the relative stability of revised data could be carried out only for two vintages, 2014 and 2015. For ITSS it was done for reference years 2011, 2012 and 2013 and for FDI for the reference year 2013. The results are shown in Tables 13 and 14 below.

For the assessment of annual data (ITSS, credit and debit; FDI net inward and outward flows; FDI, net inward and outward positions), the analysis focuses on the differences between the values as reported in the two BM6-based annual data deliveries. These are expressed as ratios between two values (where 100 % means that no revisions took place).

Datasets for reference years 2011, 2012 and 2013 (for 2013 for FDI) were transmitted to Eurostat in 2014 and 2015. Each new data transmission includes some revisions. While the individual quality reports show the size of the revisions made with each new data transmission, Tables 13 and 14 show the overall revisions observed when comparing the first and the last data sets transmitted for the same period. Therefore 2015/2013 values provide the overall revision of 2013 data observed when comparing the first (2014) and the last (2015) transmission of data related to 2013.

Vintage analysis shows very limited revisions for ITSS, with the exception of Luxembourg and Malta (only for the year 2013) and Sweden (for 2011, 2012 on the debit side), where we notice slightly higher revisions. For ITSS vintages analysis, only back data sent from the countries were used; converted data (from available BPM5 data) by Eurostat (whether published or not) were not taken into account.

The comparison between Tables 13 and 14 shows that the revision exercise impacts more on FDI data than on ITSS data. More precisely, the 2013 (first) revisions revealed a relative stability of FDI stocks information, except for Cyprus and, on a smaller scale, Luxembourg and Malta. Conversely, the revision process pointed to higher ‘volatility’ in FDI flows figures. Except for the seven countries which did not send any revised data (in 2015) 11 EU reporters made a significant revision of their FDI flows data, mainly on the inward side.

**Table 13:** Vintages for international trade in services statistics for years 2011/2011, 2015/2012 and 2015/2013 (%)

	Year 2015/2011		Year 2015/2012		Year 2015/2013	
	S (C)	S (D)	S (C)	S (D)	S (C)	S (D)
Belgium	100	100	100	101	99	101
Bulgaria	100	100	100	100	100	100
Czech Republic	100	100	100	100	104	109
Denmark	100	100	100	99	100	98
Germany	101	100	102	102	102	100
Estonia	:	:	:	:	102	102
Ireland	:	:	100	101	101	102
Greece	:	:	:	:	100	111
Spain	100	100	100	95	97	93
France	100	100	99	99	102	99
Croatia	:	:	:	:	:	:
Italy	100	100	101	100	98	100
Cyprus	:	:	:	:	107	104
Latvia	100	100	100	100	100	100
Lithuania	:	:	:	:	100	100
Luxembourg	99	127	94	124	95	127
Hungary	100	100	99	100	101	102
Malta	:	:	:	:	128	117
Netherlands	100	100	100	100	100	100
Austria	:	:	100	100	100	104
Poland	101	102	100	102	100	102
Portugal	100	99	101	99	100	101
Romania	:	:	:	:	100	100
Slovenia	100	100	100	100	100	100
Slovakia	:	:	:	:	97	99
Finland	:	:	:	:	101	104
Sweden	104	83	104	78	98	103
United Kingdom	98	102	101	102	105	107
Iceland	:	:	:	:	107	111
Norway	:	:	:	:	:	:

**Table 14:** Vintages for foreign direct investment flows and foreign direct investment positions for year 2015/2013 (%)

	Foreign Direct investment flows vintages - Year 2015/2013		Foreign Direct investment flows vintages - Year 2015/2013	
	DO-NO- FA-D-F	DI-NI- FA-D-F	DO-NO- FA-D-F	DI-NI- FA-D-F
Belgium	110	63	:	:
Bulgaria	100	100	100	100
Czech Republic	122	73	97	99
Denmark	74	-55	97	104
Germany	79	194	104	103
Estonia	100	100	100	100
Ireland	121	121	100	99
Greece	100	100	95	109
Spain	95	108	95	98
France	250	255	101	102
Croatia	:	:	:	:
Italy	82	97	103	101
Cyprus	-316	-360	378	280
Latvia	100	100	100	100
Lithuania	100	100	100	100
Luxembourg	115	160	121	156
Hungary	114	84	99	99
Malta	102	100	166	100
Netherlands	92	91	100	98
Austria	53	-30	100	97
Poland	95	93	108	105
Portugal	-291	215	94	100
Romania	100	100	100	100
Slovenia	96	106	100	100
Slovakia	100	100	100	100
Finland	211	3	95	102
Sweden	104	152	101	99
United Kingdom	100	100	100	100
Iceland	:	:	:	:
Norway	:	:	:	:



## 5. Timeliness and punctuality

Commission Regulation (EU) No 555/2012 of 22 June 2012 amending Regulation (EC) No 184/2005 defines timeliness and sets the deadlines for data transmission to Eurostat. Punctuality is calculated as the actual date of data delivery minus the scheduled date of transmission to Eurostat. It shows how many calendar days the first data transmission was behind (positive value) or ahead (negative value) of the legal deadline.

### 5.1. Punctuality

Punctuality of monthly BOP, quarterly BOP and quarterly IIP improved from the previous quality report, with the vast majority of datasets delivered before or on the deadline. Even for data transmitted after the deadline, delays did not exceed a few days, except in a few cases for quarterly IIP. It is helpful and very much appreciated to receive the data before the deadline, especially for monthly data and for reference periods that include quarterly revisions for longer periods and involve a longer time for processing.

For **international trade in services**, punctuality of data transmission remained at a very satisfactory level. More specifically, 26 EU Member States and both EEA countries sent data before or on the deadline of 30 September 2015 (9 of them on the deadline) while just 2 countries sent data shortly after the deadline. Moreover, the number of additional datasets (containing corrected, revised or previously missing data) was reduced. Further effort is needed to completely eliminate additional datasets.

All countries reported their **foreign direct investment** data using the new BPM6-based framework, and punctuality strongly improved for FDI in comparison with the previous reporting cycle. 25 Member States transmitted their FDI data by the 30 September 2015 deadline, against 15 during the 2014 reporting cycle. Even more significantly, five reporters made their annual FDI requirements available to Eurostat at least 2 weeks before this official deadline, and only two countries had a delay longer than a half-month.

However, Eurostat set out several reminders to obtain the new activity breakdown requests at 't+21' months. The multiple deliveries (of same data/questionnaire) initiated by some countries posed more of a challenge, because their (national) revision and/or dissemination policies are not aligned with those of Eurostat. Such practices affect the timeliness of the dissemination of the EU aggregates, and their justifications are not always linked to irresolvable inconsistencies. Eurostat would like to encourage countries to stick to one annual FDI data delivery per production cycle and, as far as possible, to align their national FDI production calendar with the one in accordance with Regulation (EC) No 184/2005 as amended by Commission Regulation (EU) No 555/2012.

**Table 15:** Overview of punctuality for monthly BOP, quarterly BOP and Quarterly IIP - sum of 4 months/4 quarters (number of countries)

Date of transmission notification	MBOP	QBOP	QIIP
Before the deadline	48	68	64
On the deadline	61	44	42
After the deadline	3	8	14

**Table 16:** Overview of punctuality for annual ITSS and FDI data transmission (number of countries)

Date of transmission notification	ITSS	FDI
Before/on the deadline	28	25
Within 3 days after the deadline	2	1
Later than 3 days after the deadline	0	4

**Table 17:** Punctuality of monthly BOP, quarterly BOP and quarterly IIP (number of days before or after the deadline)

	MONTHLY BOP				QUARTERLY BOP				QUARTERLY IIP			
	2015M06	2015M07	2015M08	2015M09	2014Q3	2014Q4	2015Q1	2015Q2	2014Q3	2014Q4	2015Q1	2015Q2
Belgium	0	-3	-1	0	0	0	0	0	0	15	90	0
Bulgaria	-1	-2	0	-1	0	-1	0	-11	0	-1	0	-11
Czech Republic	-1	-3	0	-1	-5	-13	-5	-2	-5	-13	-5	-2
Denmark	0	-6	-5	-3	-14	-15	-15	2	26	133	103	13
Germany	0	0	0	0	0	0	0	0	0	0	0	0
Estonia	0	0	0	-1	-5	-10	-9	-7	-5	-10	-9	-7
Ireland	1	-5	-5	0	-4	-2	-1	-2	13	-2	-1	-2
Greece	0	0	0	0	0	-2	-2	-1	0	-2	-2	-1
Spain	0	0	0	0	0	0	-9	0	0	0	-9	0
France	-1	-3	-2	-1	0	0	0	-2	0	0	0	-2
Croatia	19	14	0	-1	14	-3	-8	6	14	-3	-8	19
Italy	0	0	0	0	0	0	-1	0	0	0	-1	0
Cyprus	0	0	0	-1	0	0	0	0	0	0	0	0
Latvia	-3	0	-2	-1	-18	-10	-20	-5	-18	-10	-20	-5
Lithuania	-1	0	-1	-1	-7	-2	-2	-2	-7	-2	-2	-2
Luxembourg	-2	-4	-1	-2	-6	-6	-2	-1	-6	-6	-2	-1
Hungary	0	0	0	0	0	0	0	0	0	0	0	0
Malta	0	-3	-1	-1	-1	-3	-1	-7	-1	-3	-1	-7
Netherlands	0	-5	0	-4	0	0	0	-1	0	0	0	-1
Austria	0	0	0	0	-5	-1	-1	0	-5	-1	-1	0
Poland	0	-3	0	0	0	0	0	0	0	0	0	0
Portugal	0	-3	0	0	-4	-2	-15	-5	-4	-2	-15	-5
Romania	0	0	0	0	-5	0	-5	0	-5	0	-5	0
Slovenia	0	0	0	0	-8	-10	-9	-9	-8	-10	-9	-9
Slovakia	-1	-3	0	-1	-4	0	0	0	-4	0	0	0
Finland	-1	0	-1	-2	0	-6	-7	0	0	-6	-7	0
Sweden	-1	-5	-1	-1	-12	-3	-19	-7	-12	-3	-19	-7
United Kingdom	0	0	0	-1	0	5	6	7	0	5	6	7
Iceland	:	:	:	:	-13	-17	-20	-14	-13	-17	-20	-14
Norway	:	:	:	:	14	-10	1	-12	14	-10	1	-12

**Table 18:** Punctuality of annual ITSS and FDI (number of days before or after the deadline)

	ITSS	FDI flows	FDI stocks
Belgium	-6	0	1
Bulgaria	0	51	51
Czech Republic	-15	-63	-7
Denmark	0	12	12
Germany	0	0	0
Estonia	-15	-15	-15
Ireland	-5	-5	-5
Greece	-7	-7	-15
Spain	0	0	0
France	0	-41	-41
Croatia	2	26	26
Italy	-2	0	0
Cyprus	-7	-7	-7
Latvia	-16	-16	-16
Lithuania	-1	-1	-1
Luxembourg	-7	-7	-7
Hungary	-7	-1	-1
Malta	1	-1	-1
Netherlands	-1	0	0
Austria	-8	0	0
Poland	0	-1	-1
Portugal	0	-1	-1
Romania	-1	-1	-1
Slovenia	-57	-54	-54
Slovakia	0	0	0
Finland	-1	-1	-1
Sweden	-5	-1	-1
United Kingdom	0	0	-1
Iceland	-1	1	1
Norway	-9	12	12

## 6. Accessibility and clarity

**Accessibility** refers to the conditions by which users can obtain, use and interpret data, while **clarity** refers to the ways for users to obtain, use and interpret data. The clarity criterion examines the data's information environment in terms of whether data are accompanied by appropriate metadata, illustrations such as graphs and maps, and whether information on their quality is also available.

Eurostat publishes monthly BOP, quarterly BOP, quarterly IIP, quarterly revaluations, annual ITSS and annual FDI data in its public database in the 'Balance of payments — international transactions' domain. Data are accompanied by metadata and are disseminated under the following sub-domains:

- balance of payments statistics and international investment position (BPM6);
- international trade in services, geographical breakdown (BPM6);
- European Union direct investments (BPM6);
- balance of payments of the EU institutions;
- separate table on 'Personal transfers and compensation of employees'.

Table 19 below indicates if monthly BOP, quarterly BOP, quarterly IIP, quarterly revaluations, annual ITSS and annual FDI are disseminated by data compilers at national level. Data for quarterly BOP, quarterly IIP, annual ITSS (except one country) and annual FDI (also except one country) are disseminated by all Member States. While monthly BOP is disseminated by 21 EU Member States, revaluations are published by only 9 EU Member States. Data are accompanied by the relevant metadata.

**Table 19:** Dissemination of monthly BOP, quarterly BOP, quarterly IIP, quarterly revaluations, annual ITSS and annual FDI on national level

	MBOP	QBOP	QIIP	QREV	ITSS	FDI
Belgium	Yes	Yes	Yes	No	No	Yes
Bulgaria	Yes	Yes	Yes	No	Yes	Yes
Czech Republic	Yes	Yes	Yes	Yes	Yes	Yes
Denmark	Yes	Yes	Yes	No	Yes	Yes
Germany	Yes	Yes	Yes	Yes	Yes	Yes
Estonia	Yes	Yes	Yes	Yes	Yes	Yes
Ireland	No	Yes	Yes	No	Yes	Yes
Greece	Yes	Yes	Yes	No	Yes	Yes
Spain	Yes	Yes	Yes	No	Yes	Yes
France	Yes	Yes	Yes	No	Yes	Yes
Croatia	No	Yes	Yes	No	Yes	Yes
Italy	Yes	Yes	Yes	No	Yes	Yes
Cyprus	No	Yes	Yes	No	Yes	Yes
Latvia	Yes	Yes	Yes	Yes	Yes	Yes
Lithuania	Yes	Yes	Yes	Yes	Yes	Yes
Luxembourg	Yes	Yes	Yes	No	Yes	No
Hungary	Yes	Yes	Yes	Yes	Yes	Yes
Malta	No	Yes	Yes	No	Yes	Yes
Netherlands	No	Yes	Yes	No	Yes	Yes
Austria	No	Yes	Yes	Yes	Yes	Yes
Poland	Yes	Yes	Yes	No	Yes	Yes
Portugal	Yes	Yes	Yes	Yes	Yes	Yes
Romania	Yes	Yes	Yes	No	Yes	Yes
Slovenia	Yes	Yes	Yes	No	Yes	Yes
Slovakia	Yes	Yes	Yes	No	Yes	Yes
Finland	Yes	Yes	Yes	Yes	Yes	Yes
Sweden	Yes	Yes	Yes	No	Yes	Yes
United Kingdom	No	Yes	Yes	No	Yes	Yes
Iceland	No	Yes	Yes	No	Yes	Yes
Norway	No	Yes	Yes	No	Yes	Yes

## 7. Comparability

**Comparability** refers to the differences that can be observed when statistics related to the same domain are compared between geographical areas or over time. In the BOP, ITSS and FDI quality report this component of quality is measured analyzing asymmetries and the use of the FDI network (which should reduce asymmetries in FDI).

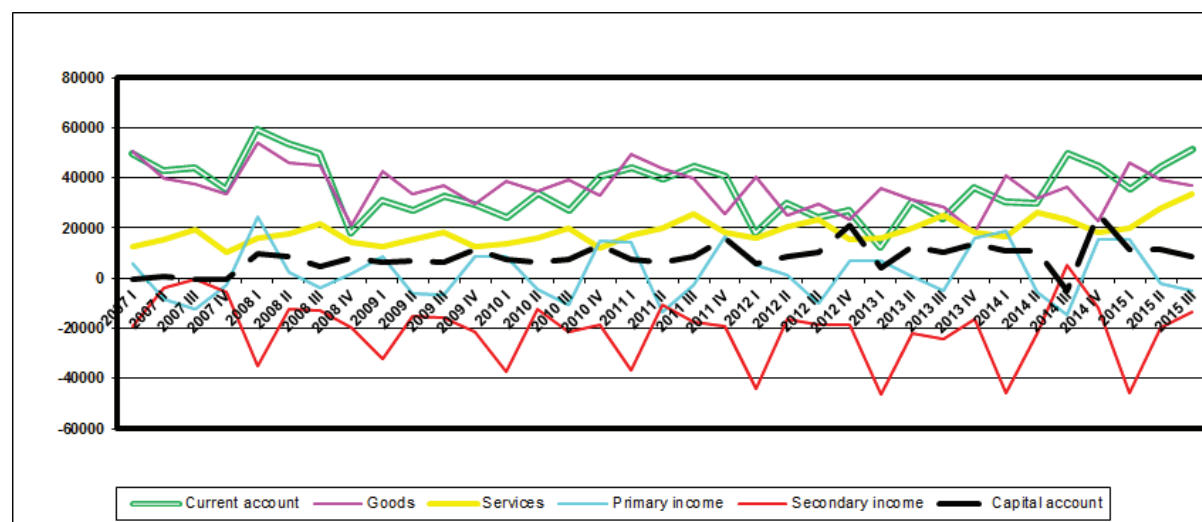
### 7.1 Asymmetries

Graphs 5 and 6 below show total intra-EU asymmetries based on quarterly BOP figures for periods from Q1-2007 until Q3-2015. Asymmetries for total current account mainly reflect fluctuations in asymmetries in trade in goods having positive imbalances (excess of recorded credits over debits). Asymmetries for services have been stable, positive and relatively higher than for goods. For primary and secondary income, signs of imbalances have been changing: they have been quite low and without a clear pattern for primary income and relatively higher and usually negative for secondary income. Current account asymmetries recorded a maximum value in Q1-2008 (2.6 % of sum of credits and debits) and since then have kept decreasing (with the lowest value in Q1-2013 of 0.6 % of sum of credits and debits). Starting from 2011, asymmetries were around 1 % of the sum of credits and debits, with some growth in the five most recent quarters, for which data can be still considered as preliminary.

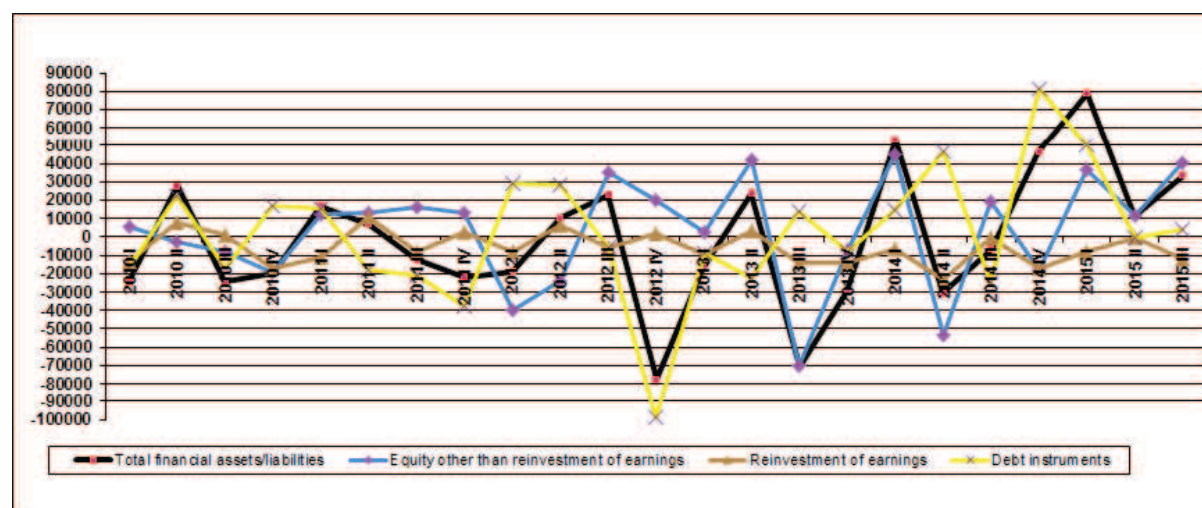
Asymmetries for direct investment were generally relatively higher, particularly in the fourth quarter of 2012, the second half of 2013 and the first half of 2014. There was no clear sign pattern for asymmetries and they were similarly substantial for both equity and debt instruments.

The national quality reports include tables on bilateral asymmetries, which form the subject of a separate, detailed analysis.

**Figure 7:** EU28 total asymmetries for main current and capital account items – quarterly balances in millions of euro



**Figure 8:** EU28 total asymmetries for direct investment – quarterly balances in millions of euro



## 7.2 FDI Network

The BOP, ITSS and FDI quality report monitors the number of transactions and positions exchanged within the FDI Network. In 2015, and after the cross-checking exercise done with the Member States, Eurostat identified

375 reconciliation requests through the FDI Network for an amount estimated at EUR 3 297 billion. Of the 375 requests, 83 were for data exchanges on FDI transactions and 292 were for data exchanges on FDI positions.

These figures show a strong resurgence of activity within the Network: reconciliation requests more than doubled compared to 2014 (+153 % exactly) and even almost tripled based on the amounts incurred (+184 %).

Nearly half of the data exchanges were accounted for by the United Kingdom alone. Far behind, seven other Member States (France, Luxembourg, Belgium, Italy, the Netherlands, Austria and Germany) had a significant participation, with at least 10 requests generated by each of them. In total, 13 compilers launched at least one reconciliation request in 2015.

On the other side, 17 Member States were invited to take part in at least one reconciliation request, the Netherlands being the most directed country with 115 queries received. Seven EU compilers did not take part in a reconciliation exercise in 2015, a slight improvement on 2014 where nine countries were not involved in FDI Network activities.

**Table 20:** Number of transactions exchanged through the FDI Network

	FDI transactions				FDI positions			
	Initiated		Initiated by partner		Initiated		Initiated by partner	
	Total	Reconciled	Total	Reconciled	Total	Reconciled	Total	Reconciled
Belgium	15	10	4	2	5	2	14	5
Bulgaria	0	0	0	0	0	0	0	0
Czech Republic	0	0	0	0	0	0	3	0
Denmark	0	0	0	0	0	0	1	0
Germany	1	1	4	3	9	2	30	26
Estonia	0	0	0	0	0	0	0	0
Ireland	0	0	3	1	0	0	20	0
Greece	0	0	0	0	0	0	0	0
Spain	0	0	5	1	0	0	11	8
France	11	5	4	2	54	13	18	13
Croatia	0	0	0	0	0	0	0	0
Italy	4	3	3	2	13	5	8	0
Cyprus	0	0	2	2	0	0	4	1
Latvia	0	0	0	0	0	0	0	0
Lithuania	0	0	0	0	2	1	0	0
Luxembourg	14	2	16	6	35	9	55	38
Hungary	1	0	0	0	1	0	0	0
Malta	0	0	0	0	0	0	0	0
Netherlands	14	3	23	9	0	0	92	0
Austria	0	0	0	0	12	5	3	0
Poland	0	0	0	0	3	1	0	0
Portugal	0	0	0	0	0	0	0	0
Romania	0	0	0	0	0	0	1	0
Slovenia	0	0	0	0	2	1	0	0
Slovakia	0	0	2	0	0	0	3	1
Finland	0	0	0	0	0	0	4	0
Sweden	0	0	2	2	4	0	2	2
United Kingdom	23	8	15	2	152	54	23	0
Iceland	0	0	0	0	0	0	0	0
Norway	0	0	0	0	0	0	0	0



## 8. Coherence

Coherence focuses on consistency of statistics produced for different purposes. In the BOP, ITSS and FDI quality report this component of quality is measured by looking at

- **internal consistency** (compliance with integrity rules, consistency between the quarterly and annual data, size of errors and omissions); and
- **external consistency** (consistency between BOP data and similar statistics belonging to different statistical frameworks).

In this report external consistency with national accounts, as well as between BOP goods and international trade in goods statistics (ITGS) data (Intrastat and Extrastat) is monitored.

### 8.1 Internal consistency

#### 8.1.1. Consistency with integrity rules

Integrity rules state that the sum of the components should be equal to the aggregates. The integrity rules are defined by a set of equations included in the BOP Vademecum, which should be complied with in the datasets transmitted to Eurostat.

Consistency is assessed as excellent if no inconsistency was detected, and good if from 2 to 5 small inconsistencies solvable by Eurostat were noticed. In cases where data is resent (marked with an asterisk in the table) due to irresolvable inconsistencies, the latest sending was considered for assessment.

The overall internal consistency improved slightly. Although the need for second delivery diminished in comparison to the last reporting cycle, there were still cases where Eurostat was not able to fix the problems, so the national compilers were asked to resend corrected datasets.

Serious inconsistencies or missing data in datasets have consequences for the timeliness of Eurostat's data treatment and dissemination. Therefore, Member States are again strongly encouraged to check the datasets against the integrity rules before transmission. Eurostat also reminds that EDIT tools are available for the FDI and ITSS national compilers and strongly encourages Member States to use them (if necessary) to improve the quality of their annual ITSS and FDI datasets.

**Table 21:** Consistency with integrity rules

	MBOP	QBOP	QIIP	QREV	ITSS	FDI flows	FDI stocks
Belgium	EXCELLENT	GOOD	GOOD	EXCELLENT	EXCELLENT	EXCELLENT	GOOD
Bulgaria	EXCELLENT	EXCELLENT	EXCELLENT	n.a	EXCELLENT	EXCELLENT	EXCELLENT
Czech Republic	EXCELLENT	EXCELLENT	EXCELLENT	n.a	EXCELLENT	EXCELLENT	EXCELLENT
Denmark	EXCELLENT	GOOD	EXCELLENT	n.a	EXCELLENT	EXCELLENT	EXCELLENT
Germany	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Estonia	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Ireland	EXCELLENT	GOOD	GOOD	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Greece	EXCELLENT	GOOD	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Spain	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
France	EXCELLENT	GOOD	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Croatia	EXCELLENT	GOOD	GOOD	n.a	EXCELLENT	EXCELLENT	EXCELLENT
Italy	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Cyprus	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Latvia	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Lithuania	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Luxembourg	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Hungary	EXCELLENT	EXCELLENT	EXCELLENT	n.a	EXCELLENT	EXCELLENT	EXCELLENT
Malta	EXCELLENT	GOOD	GOOD	n.a	GOOD	EXCELLENT	EXCELLENT
Netherlands	EXCELLENT	GOOD	GOOD	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Austria	EXCELLENT	GOOD	GOOD	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Poland	EXCELLENT	EXCELLENT	EXCELLENT	n.a	EXCELLENT	EXCELLENT	EXCELLENT
Portugal	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Romania	EXCELLENT	EXCELLENT	EXCELLENT	n.a	EXCELLENT	EXCELLENT	EXCELLENT
Slovenia	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Slovakia	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Finland	EXCELLENT	GOOD	GOOD	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Sweden	EXCELLENT	GOOD	EXCELLENT	n.a	EXCELLENT	EXCELLENT	EXCELLENT
United Kingdom	EXCELLENT	EXCELLENT	EXCELLENT	n.a	EXCELLENT	EXCELLENT	EXCELLENT
Iceland	n.a	GOOD	GOOD	n.a	EXCELLENT	EXCELLENT	EXCELLENT
Norway	n.a	GOOD	GOOD	n.a	GOOD	EXCELLENT	EXCELLENT

### 8.1.2. Consistency between quarterly and annual data

In principle, when annual data are published, quarterly data should be adjusted accordingly. Each subsequent quarterly publication, which includes revisions of previous years, may introduce temporary discrepancies until the next delivery of annual data. Tables 22 and 23 monitor the progress made in aligning quarterly and annual data.

#### *International trade in services Statistics*

There were almost no discrepancies for quarterly and annual ITSS data in the datasets delivered at the end of September 2015, except for the Netherlands (where the central bank decided to fully align trade in services in the quarterly BOP with the rest of the world account instead of the ITSS source data) and Norway. When analysing consistency between quarterly and annual ITSS data, only back data sent from the countries were used; data converted by Eurostat from available BPM5 data (whether published or not) were not taken into account.

**Table 22:** Consistency between ITSS quarterly and annual data (% difference)

	CREDIT			DEBIT		
	2012	2013	2014	2012	2013	2014
Belgium	0.00	0.00	0.00	0.00	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.00	0.00	0.00	0.00
Germany	0.00	0.00	0.00	0.00	0.00	0.00
Estonia	:	0.00	0.00	:	0.00	0.00
Ireland	4.00	4.00	0.00	0.00	0.00	0.00
Greece	:	0.00	0.00	:	0.00	0.00
Spain	0.00	0.00	0.00	0.00	0.00	0.00
France	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	:	0.00	0.00	:	0.00	0.00
Italy	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	:	0.00	0.00	:	0.00	0.00
Luxembourg	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00
Malta	0.00	1.00	3.00	0.00	2.00	4.00
Netherlands	31.00	31.00	26.00	-18.00	-10.00	13.00
Austria	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.00	0.00
Romania	:	0.00	0.00	:	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	:	0.00	0.00	:	0.00	0.00
Finland	:	0.00	0.00	:	0.00	0.00
Sweden	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	0.00	0.00	0.00	0.00	0.00
Iceland	:	0.00	0.00	:	0.00	0.00
Norway	:	-26.00	-3.00	:	-26.00	0.00

### Foreign direct investment

The situation remains similar to the previous quality assessment round. Almost all Member States registered zero or negligible discrepancies between the two datasets. For the 2014 reference year, some higher single discrepancies were observed for FDI flows, liabilities for Poland, for FDI flows, assets and liabilities for the United Kingdom, and for FDI income for Bulgaria (only debit flows) and Norway. In some cases, high ratios are linked with small amounts of corresponding FDI transactions and do not point to a significant inconsistency issue.

**Table 23:** Consistency between FDI flows quarterly and annual for reference year 2014 (% difference)

	FDI flows		FDI income	
	Assets	Liabilities	Credits	Debits
Belgium	0.00	0.00	0.00	0.00
Bulgaria	-3.00	-9.00	-2.00	-247.00
Czech Republic	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.00	0.00
Germany	0.00	0.00	0.00	-2.00
Estonia	0.00	0.00	0.00	0.00
Ireland	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00
Spain	0.00	0.00	0.00	0.00
France	-1.00	0.00	0.00	0.00
Croatia	:	:	:	:
Italy	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	-29.00	-3.00
Lithuania	0.00	0.00	1.00	0.00
Luxembourg	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00
Malta	0.00	6.00	-23.00	2.00
Netherlands	0.00	0.00	0.00	0.00
Austria	0.00	0.00	0.00	0.00
Poland	0.00	28.00	:	:
Portugal	0.00	0.00	0.00	0.00
Romania	4.00	4.00	2.00	0.00
Slovenia	0.00	0.00	0.00	0.00
Slovakia	0.00	8.00	17.00	-2.00
Finland	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	0.00	0.00
United Kingdom	-30.00	-47.00	1.00	1.00
Iceland	:	:	:	:
Norway	:	:	:	:

A possible reason for these inconsistencies is the delay in the update of the quarterly series following the annual surveys. Therefore, Member States are strongly encouraged to regularly check the consistency between the quarterly and annual datasets, and to provide any revisions to the BOP team in Eurostat on a timely basis.

### 8.1.3. Consistency between monthly and quarterly data

The monthly BOP is the initial assessment of the BOP figures. Therefore, full consistency between monthly and quarterly data is not required. This is because whereas quarterly data are requested on a full accrual basis, best estimates (e.g. partly on a cash basis) are accepted for the monthly BOP. Tables 24 and 25 show that except in a few cases all Member States ensured consistency between monthly and quarterly figures.

**Table 24:** Consistency between monthly and quarterly data – goods and services  
(% difference)

	GOODS				SERVICES			
	CREDIT		DEBIT		CREDIT		DEBIT	
	2015Q1	2015Q2	2015Q1	2015Q2	2015Q1	2015Q2	2015Q1	2015Q2
Belgium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bulgaria	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
France	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	-16.00	-9.00	-79.00	-49.00	0.00	1.00	-1.00	1.00
Italy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Austria	-6.00	-2.00	16.00	13.00	-1.00	1.00	-7.00	-3.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	4.00	0.00	-1.00	0.00	7.00	0.00	2.00	0.00
Sweden	-2.00	0.00	4.00	0.00	2.00	0.00	0.00	0.00
United Kingdom	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iceland	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:

**Table 25:** Consistency between monthly and quarterly data – primary and secondary income (% difference)

	PRIMARY INCOME				SECONDARY INCOME			
	CREDIT		DEBIT		CREDIT		DEBIT	
	2015Q1	2015Q2	2015Q1	2015Q2	2015Q1	2015Q2	2015Q1	2015Q2
Belgium	0	0	0	0	0	0	0	0
Bulgaria	0	0	0	0	0	0	0	0
Czech Republic	0	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	0	0	0
Germany	0	0	0	0	0	0	0	0
Estonia	0	0	0	0	0	0	0	0
Ireland	0	0	0	0	0	0	0	0
Greece	0	0	0	0	1	0	0	0
Spain	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0
Croatia	2	3	0	0	-73	-51	-90	-55
Italy	0	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	0	0
Latvia	0	0	0	0	0	0	1	0
Lithuania	0	0	0	0	0	0	0	0
Luxembourg	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0
Austria	10	2	6	2	1	13	-7	0
Poland	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0
Romania	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	-3	-2	0	-2
Slovakia	0	0	0	0	0	0	0	0
Finland	10	0	-7	0	-2	0	0	0
Sweden	-8	0	0	0	2	0	1	0
United Kingdom	0	0	0	0	0	0	0	0
Iceland	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:

#### 8.1.4. Consistency between BOP and IIP data

Table 26 presents an analysis of consistency between BOP financial account transactions and IIP, which was introduced for the first time in the 2015 quality report. Consistency was to be ensured on voluntary basis, as data for other changes in the volume of assets/liabilities are not required by Regulation (EC) No 184/2005 as amended by Commission Regulation (EU) No 555/2012. For non-euro area countries, data for revaluations due to exchange rate changes and other price changes are also to be provided on a voluntary basis. Therefore, it was not possible to analyse BOP/IIP consistency for countries that did not transmit revaluations. Consistent data were transmitted for the Czech Republic, Germany, Estonia, Ireland, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Netherlands, Austria, Portugal and Slovakia.



**Table 26:** Consistency between BOP and IIP data unexplained changes  
(in millions of national currency)

	Assets		Liabilities	
	By functional category	By instrument	By functional category	By instrument
Belgium	-22 107	-22 111	-14 585	-14 585
Bulgaria	407	362	267	226
Czech Republic	- 2	3	0	2
Denmark	-9 999	60 310	-58 193	-68 735
Germany	0	- 3	4	9
Estonia	- 68	0	0	1
Ireland	- 2	- 21	0	1
Greece	- 435	- 432	88	88
Spain	- 3	0	1	- 5
France	- 2	- 3	- 4	- 7
Croatia	-10 084	28 578	-112 141	136 407
Italy	- 1	- 5	4	4
Cyprus	3	3	- 6	- 4
Latvia	1	- 6	- 2	0
Lithuania	0	0	0	0
Luxembourg	3	- 2	1	3
Hungary	0	8 655	0	0
Malta	-8 978	-8 963	-8 528	-8 528
Netherlands	2	- 202	0	7
Austria	5	- 1	1	- 3
Poland	-29 858	-29 456	-50 590	-50 588
Portugal	- 2	- 3	- 1	- 1
Romania	- 208	- 119	- 783	- 783
Slovenia	31	29	67	68
Slovakia	0	0	0	0
Finland	10 608	10 448	3 507	3 507
Sweden	-819 876	-815 664	-679 238	-679 237
United Kingdom	-91 315	-23 197	-105 610	-105 610
Iceland	-63 700	-24 738	-209 481	-119 402
Norway	-1258 113	-1334 236	-389 188	-323 966

### 8.1.5. Errors and omissions

Errors and omissions (E&O) is the residual BOP item, which in theory should be equal to zero, although in practice this is rather impossible. Thus, E&O is expected to be relatively small and not persistently positive or negative in the long run. E&O tends to be very volatile. In order to get an idea of the trend for E&O, the average relative error, ARE(EO), is calculated for each country. Errors and omissions can be caused by:

- mismatches in entries in current and capital accounts vis-a-vis a counterpart entry in the financial account;
- mismatches between two entries that should be recorded in the financial account. This happens increasingly frequently and often with higher amounts and volatility.

Due to the lack of available data on gross financial flows in the BOP financial account the analysis below has been limited to looking at the ARE (EO) in the relation to the current account transactions and the IIP, although financial flows are generally bigger in most EU Member States than current account transactions. It is important



to note also that errors and omissions in the financial account of the balance of payments do not imply necessarily errors and omissions in international investment position statistics.

Table 27 shows ARE(EO) in three different periods: 2010-2012, 2011-2013 and 2012-2014.

The indicator ARE (EO) is defined as follows:

$$ARE(EO) = \frac{1}{N} \cdot \sum_{t=1}^N \left| \frac{EO_t}{([CA, t]_C^{W1} + [CA, t]_D^{W1}) / 2} \right|$$

Where  $EO_t$  are errors and omissions in reference quarter  $t$ ,  $N$  = is the number of the periods analyzed - 12 quarterly observations during 3 years),  $[CA, t]_C^{W1}$  is the current account (BOP item CA) in reference quarter  $t$ , accounting entry - credit, partner World, and  $[CA, t]_D^{W1}$  = current account in reference quarter  $t$ , accounting entry debit, partner World.

**Table 27:** Average Relative Error in relation to current account (%)

	2010-2012	2011-2013	2012-2014
75%	4	4	4
median	3	3	3
25%	2	2	2
Belgium	1	1	1
Bulgaria	4	3	4
Czech Republic	2	2	2
Denmark	10	12	13
Germany	5	4	3
Estonia	2	2	2
Ireland	2	3	5
Greece	3	5	5
Spain	3	3	4
France	1	2	3
Croatia	3	0	0
Italy	8	6	7
Cyprus	8	11	11
Latvia	2	1	2
Lithuania	1	1	2
Luxembourg	0	0	0
Hungary	2	2	2
Malta	4	4	3
Netherlands	3	2	2
Austria	4	4	3
Poland	4	3	3
Portugal	1	1	1
Romania	4	3	3
Slovenia	4	3	2
Slovakia	2	3	4
Finland	16	21	16
Sweden	10	10	12
United Kingdom	3	3	2
Iceland	31	15	9
Norway	19	13	11

Table 28 presents values of the relative error RE(EO) in the relation to IIP which is calculated as follow:

$$RE(EO)_{ip} = \left| \frac{EO_t}{(FA\_LE(a)_t + FA\_LE(l)_t) / 2} \right|$$

Where,

EO<sub>t</sub> = errors and omissions in reference quarter t

FA\_LE(a)<sub>t</sub> = total international investment position, assets at the end of the reference quarter t

FA\_LE(l)<sub>t</sub> = total international investment position, liabilities at the end of the reference quarter t

**Table 28:** Average Relative Error in relation to IIP (%)

	2010-2012	2011-2013	2012-2014
75%	0.54	0.52	0.45
median	0.22	0.23	0.22
25%	0.14	0.11	0.09
Belgium	0.05	0.04	0.04
Bulgaria	0.59	0.57	0.59
Czech Republic	0.48	0.44	0.43
Denmark	0.57	0.74	0.76
Germany	0.26	0.22	0.15
Estonia	0.34	0.30	0.34
Ireland	0.03	0.06	0.09
Greece	0.15	0.24	0.22
Spain	0.14	0.17	0.22
France	0.14	0.11	0.11
Croatia	:	:	0.00
Italy	0.50	0.40	0.40
Cyprus	0.15	0.19	0.19
Latvia	0.22	0.17	0.29
Lithuania	0.20	0.24	0.70
Luxembourg	0.00	0.00	0.00
Hungary	0.17	0.19	0.17
Malta	0.15	0.14	0.11
Netherlands	0.10	0.06	0.05
Austria	0.22	0.23	0.19
Poland	0.63	0.53	0.45
Portugal	0.03	0.04	0.04
Romania	0.54	0.55	0.55
Slovenia	0.64	0.52	0.40
Slovakia	0.55	0.84	0.93
Finland	0.56	0.73	0.55
Sweden	0.51	0.50	0.55
United Kingdom	0.05	0.05	0.04
Iceland	0.84	0.44	0.29
Norway	0.92	0.61	0.52

Significant efforts have been made in recent years by EU Member States to reduce the size of errors and omissions. As the values of the median and of quartiles show, the situation has remained similar to the previous quality report, which was the first one produced in accordance with BPM6. As shown in Table 27, Finland, Denmark, Sweden, Iceland and Norway remained the countries with the highest ARE(EO) values in relation to the current account indicator. The values of the indicator were above the median for all analysed time periods also for Italy and Cyprus, and for two of the analysed time periods for Bulgaria, Germany, Greece, Malta and

Austria. The United Kingdom recorded the biggest drop in the size of errors and omissions compared with the previous report. The average relative error in relation to the current account indicator recorded values of 0 % or 1 % for all analysed periods for Belgium, Luxembourg and Portugal. Table 28 shows that, as could be expected, the values of average relative errors in relation to the IIP were much lower, never exceeding 1 %.

An additional indicator shows the cumulated relative sum of E&O and is computed for each year as the cumulated sum of errors and omissions in this reference year divided by the total current account (sum of credit and debit). This indicator assesses the persistency of the sign of errors and omissions, showing significantly lower values for countries which have seen a change in signs for E&O, like Denmark, Ireland, Italy, Austria, Finland, Sweden and Norway.

Table 29 presents values of the indicator for years 2012 - 2014.

**Table 29:** Cumulative relative errors and omissions in relation to current account (%)

	2012	2013	2014
75%	0.64	0.68	0.43
median	-0.51	-0.62	-0.45
25%	-2.41	-2.00	-2.29
Belgium	-0.89	-0.60	-0.48
Bulgaria	-0.54	0.68	0.42
Czech Republic	-1.21	-0.75	-0.42
Denmark	-3.95	-3.55	-2.78
Germany	-3.64	-3.01	-2.53
Estonia	1.00	0.96	1.03
Ireland	0.60	0.72	0.50
Greece	-0.20	-0.05	0.46
Spain	-1.49	-0.79	-0.22
France	-11.36	-7.86	-6.27
Croatia	:	:	-4.43
Italy	1.15	-0.84	-0.98
Cyprus	0.75	0.90	1.19
Latvia	1.85	1.60	1.58
Lithuania	-0.48	-0.51	-0.74
Luxembourg	0.00	0.01	0.01
Hungary	-2.00	-1.67	-1.40
Malta	1.14	0.70	0.33
Netherlands	-1.20	-1.23	-1.19
Austria	-0.48	-0.29	-0.06
Poland	-5.63	-4.84	-4.15
Portugal	0.75	0.43	0.26
Romania	0.49	1.02	1.21
Slovenia	-4.96	-4.36	-3.85
Slovakia	-1.01	-1.35	-1.82
Finland	-4.78	-7.86	-9.62
Sweden	0.23	-0.64	-2.21
United Kingdom	1.27	1.33	1.33
Iceland	49.91	32.36	23.48
Norway	1.73	-2.13	-2.30

## 8.2. External consistency

External consistency is related to the coherence between BOP data and similar statistics belonging to different statistical frameworks.

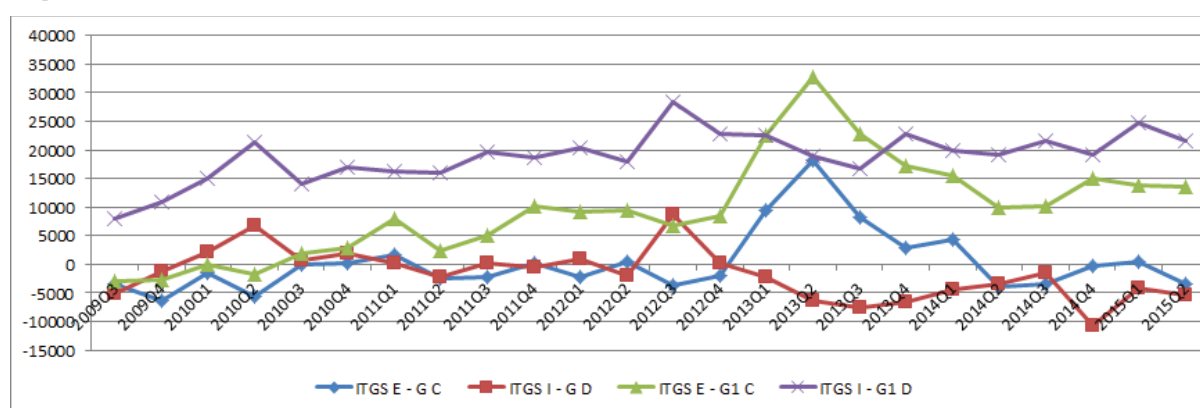
External consistency related to BOP goods and ITGS data (Intrastat and Extrastat and to national accounts are monitored as part of the BOP, ITSS and FDI quality report.

### 8.2.1. Overall consistency between ITGS and BOP

Overall consistency between ITGS and BOP can be quickly assessed looking at the time series of differences between the values of exports/credits and imports/debits as available from the two statistical frameworks. The national BOP quality reports included a graph and tables for each country. Compilers were asked to provide explanations of unstable or increasing divergences. When comparing the two datasets, differences between the BOP and ITGS should be taken into account, which can be classified into three categories. Differences in concepts and definitions are generated by the fact that the BOP requires a ‘change of ownership’ in order to record a transaction, whereas ITGS record physical cross-border movements of goods. Differing treatments of specific transactions concern for example non-monetary gold, which changes ownership without being physically transported to the country of the new owner; this gold is not included in ITGS but is included in the BOP. Transactions linked to merchanting are included only in BOP goods, as goods involved in transactions are not present in the compiling economy. After the methodological change introduced by the BPM6, transactions linked to goods sent abroad for processing have been removed from the BOP goods item, but are still included in international trade in goods statistics. In BOP, only fees charged by the processor are recorded as a service, under ‘manufacturing services on physical inputs owned by others’. Differences in valuation occur because imports/debits are valued free on board (f.o.b.) in the BOP, but are valued cost, insurance and freight (c.i.f.) in ITGS.

The overall EU situation remains good, as can be concluded from Graph 7. Consistency for exports/credits is similar to what it was in the previous quality report, while there has been improvement for imports/debits, especially due to better consistency in Greek data. Starting from this year, consistency is also analysed between ITGS and general merchandise on a balance of payments basis (G1), which eliminates methodological discrepancies like merchanting and different treatment of non-monetary gold. Consistency has been higher than for total goods (G) on the EU level and also for the majority of the Member States.

**Figure 9:** Goods – difference between ITGS and BOP, EU28, partner Extra-EU28



Exports and Imports (ITGS), Credits and Debits (BOP) – Source: Eurostat

### 8.2.2. Directional consistency

The *directional consistency indicator* ( $Q_c$ ) assessing consistency between BOP and ITGS is defined as follows:

$$Q_c = \frac{n_{11} + n_{22}}{N}$$

where,  $n_{11}$  is the number of cases in which the positive trend indicated by the foreign trade statistics is confirmed by a positive trend in the BOP statistics,  $n_{22}$  is the number of cases where the negative trend indicated by the foreign trade statistics is confirmed by a negative trend in the BOP statistics and  $N$  is the number of periods analysed, that is 12 (quarterly data for 3 years).

This coefficient ( $Q_c$ ), when multiplied by 100, equals 100% when the changes in the BOP series and the changes in the external trade statistics follow the same pattern; when there is a total dissociation it is equal to 0% ( $n_{11} + n_{22} = 0$ ).

Tables 30 and 31 illustrate  $Q_c$  for three different periods: 2010-2012, 2011-2013 and 2012-2014. In some cases, there is a perfect consistency ( $Q_c = 100\%$ ) between ITGS and BOP. For exports, eight EU Member States have 100 % consistency for all three periods. For imports, seven EU Member States achieved this. Additionally, four countries have 100 % consistency for at least one period for exports, while six achieved this for imports. On average, consistency for exports and for imports is at a similar level, as well as when analysing total goods and general merchandise on a balance of payments basis.

A limited number of countries show a weaker degree of consistency: Cyprus and Hungary show low consistency for exports, while Malta for imports.

Directional consistency between BOP and ITGS may be lower due to the methodological differences between two statistics, which are described above in chapter 8.2.1. The impact of these discrepancies for each Member State is explained in detail in the annex to the national quality report. For example, for Hungary directional inconsistencies have occurred mainly due to adjustments related to VAT registrations through which goods are exported outside the EU. These mainly affect exports data, resulting in a higher degree of inconsistency on the exports side compared to the imports side. Another factor was the methodological difference between BOP and ITGS and the removal of goods from processing from BOP trade in goods data.

**Table 30:** BOP (total goods)/ITGS directional consistency, counterpart area Extra-EU28 (%)

	exports/goods credits			imports/goods debits		
	2010-2012	2011-2013	2012-2014	2010-2012	2011-2013	2012-2014
75%	100	100	100	100	100	100
median	92	92	92	92	92	92
25%	83	75	75	75	75	75
Belgium	100	100	100	83	75	83
Bulgaria	100	100	100	100	100	100
Czech Republic	100	100	100	92	92	92
Denmark	92	92	92	92	92	100
Germany	92	92	83	100	100	100
Estonia	83	75	75	75	67	67
Ireland	83	83	83	83	75	58
Greece	92	83	83	75	83	67
Spain	92	92	92	83	75	75
France	75	83	83	92	83	58
Croatia	75	83	92	63	75	100
Italy	100	100	100	100	100	100
Cyprus	50	67	75	67	67	83
Latvia	83	83	92	92	92	92
Lithuania	100	100	100	100	100	100
Luxembourg	83	83	83	83	83	83
Hungary	42	50	55	92	92	100
Malta	92	83	75	58	58	67
Netherlands	75	75	75	100	100	83
Austria	83	100	100	92	92	83
Poland	75	92	100	100	92	92
Portugal	92	92	92	100	92	92
Romania	92	92	100	100	100	100
Slovenia	100	100	100	83	75	83
Slovakia	100	100	100	100	100	100
Finland	100	100	83	100	100	100
Sweden	100	100	100	67	83	75
United Kingdom	75	67	67	75	75	67
Iceland	:	:	:	:	:	:
Norway	100	100	100	100	100	100

**Table 31:** BOP (general merchandise on BOP basis)/ITGS directional consistency, counterpart area Extra-EU28 (%)

	exports/goods credits			imports/goods debits		
	2010-2012	2011-2013	2012-2014	2010-2012	2011-2013	2012-2014
75%	100	100	100	100	100	100
median	100	96	96	83	87	89
25%	75	75	75	67	67	64
Belgium	:	100	100	:	50	63
Bulgaria	100	100	100	100	100	100
Czech Republic	92	100	92	83	75	83
Denmark	83	83	92	92	92	100
Germany	100	100	100	100	100	100
Estonia	:	75	88	:	75	63
Ireland	100	88	92	50	63	58
Greece	83	83	75	42	50	58
Spain	:	100	100	:	75	75
France	100	100	100	75	75	58
Croatia	75	83	92	63	75	100
Italy	100	100	100	100	100	100
Cyprus	58	75	83	67	67	83
Latvia	:	75	88	:	100	88
Lithuania	100	100	100	100	100	100
Luxembourg	75	50	50	83	83	83
Hungary	50	58	67	88	92	100
Malta	83	75	75	42	42	67
Netherlands	67	58	75	100	92	92
Austria	:	100	100	:	100	75
Poland	75	92	100	100	92	92
Portugal	100	100	100	100	92	92
Romania	:	100	100	:	100	100
Slovenia	100	100	100	83	75	83
Slovakia	:	100	100	:	100	100
Finland	100	100	83	100	100	100
Sweden	100	100	100	75	83	83
United Kingdom	92	83	75	75	67	67
Iceland	:	:	:	:	:	:
Norway	100	100	100	100	100	100

### 8.2.3. Consistency with national accounts

This year, analysis of balance of payments consistency with the ‘Rest of the World’ sector in national accounts has been introduced into the quality report. As the concepts for the balance of payments and national accounts are now methodologically consistent with one another, this assessment of the consistency aims to present how far these two accounting frameworks have been aligned with each other. Table 32 below shows consistency for



goods, services, compensation of employees, investment income and secondary income (average for credits and debits), as calculated by dividing absolute differences between the two statistics by average of sums of values recorded in balance of payments and national accounts in reference quarters from Q1-2010 until Q2-2015.

Full consistency can be observed for the United Kingdom and Cyprus, while very minor discrepancies occurred for Denmark, Estonia, Spain, Italy, Latvia, Lithuania, Hungary and Austria. Consistency was generally the highest for goods, while the biggest discrepancies took place for secondary income.

Some of the differences presented between the two statistics may be due only to different vintages and availability of revisions or back data in Eurostat.

**Table 32:** Balance of payments/national accounts consistency (% difference between two statistics)

	Goods	Services	Compensation of employees	Investment income	Secondary income
Belgium	0.3	-0.3	0.1	-1.7	6.9
Bulgaria	-2.1	5.0	0.0	0.1	15.2
Czech Republic	-0.1	0.0	2.5	-10.6	16.8
Denmark	-1.2	2.0	0.0	0.0	0.0
Germany	0.1	-0.7	8.4	0.3	1.7
Estonia	0.0	0.0	-0.4	0.0	1.9
Ireland	0.4	-0.4	0.0	0.0	27.4
Greece	-7.1	9.0	-13.0	2.2	5.2
Spain	0.0	0.1	0.0	0.2	0.5
France	-0.8	12.7	6.5	-4.0	-25.5
Croatia	0.1	1.0	-11.8	0.3	:
Italy	0.0	0.0	0.0	0.0	0.0
Cyprus	0.0	0.0	0.0	0.0	0.0
Latvia	-0.2	0.8	0.0	1.0	0.0
Lithuania	0.0	0.0	-0.2	-1.1	0.2
Luxembourg	-1.7	-11.5	:	:	:
Hungary	0.0	0.3	0.4	0.0	-1.5
Malta	-1.7	-1.2	-2.9	-1.2	:
Netherlands	0.0	0.0	0.0	2.7	12.0
Austria	0.0	0.2	-1.1	0.2	0.9
Poland	0.0	0.6	0.3	-0.2	-24.7
Portugal	-4.1	17.4	0.0	11.4	-10.0
Romania	0.1	-0.1	-56.9	-14.1	-3.9
Slovenia	0.1	-0.6	0.0	-2.5	22.3
Slovakia	-0.4	-1.8	-7.9	-7.8	-26.9
Finland	0.1	-0.5	-3.3	0.4	-6.4
Sweden	0.2	-6.0	-13.6	-2.0	12.1
United Kingdom	0.0	0.0	0.0	0.0	0.0
Iceland	1.2	-0.4	-3.2	-33.5	76.6
Norway	0.0	1.1	0.0	-0.5	0.0



## 9. Conclusions

The results of the quality assessment meet expectations. All Member States coped with the new data requirements and methodology. As shown in Annex 2, the situation for BOP data is the most satisfactory from a quality point of view while improvements are most often needed in FDI statistics. In terms of quality criteria, the overall results are as follows:

### Relevance

For monthly balance of payments and quarterly international investment position, all 28 Member States were in 2014 100 % compliant with the requirements of Commission Regulation (EU) No 555/2012 for the reference months. For quarterly balance of payments, data availability was stable throughout the latest four quarters and reached on average 99 %. On international trade in services statistics (ITSS) data, completeness was much improved on the previous year, reaching a very high level of 99 %. The level of completeness for the transmission of foreign direct investment (FDI) data at 'T+9' months (2014 reference year) was very satisfactory, with an EU average rate of 95 %. Completeness was lower for the delivery of revised data (93 % and 91 %) mainly because of difficulties met by some reporters in fulfilling the detailed activity breakdown requests.

The breakdown of countries that made all data available to users was as follows: 9 Member States for quarterly balance of payments; 14 Member States for quarterly international investment position; 8 Member States for international trade in services; 6 Member States for foreign direct investment.

However, some Member States excessively flag their data as 'non-publishable' or as 'confidential'.

### Accuracy

In the goods, services and secondary income accounts, very small revisions were recorded on the credit and debit side, for both the monthly and quarterly balance of payments. The primary income account was more affected by revisions, especially due to direct investment income, for which data are usually available only annually and therefore revisions are in practice unavoidable. Mean values of revisions were generally higher for financial account items, especially for direct investment assets and liabilities, portfolio investment liabilities and other investment assets.

The size of revisions for main international investment position items was much less significant than in balance of payments. The indicator on directional reliability showed very good results and was over 90 % in almost all cases.

### Timeliness and punctuality

Punctuality of monthly BOP, quarterly BOP and quarterly IIP much improved compared with the previous quality report, with the vast majority of datasets delivered before or on the deadline. For ITSS, 26 EU Member States and both EEA countries sent data before or on the deadline of 30 September 2014. For FDI, 25 Member States made their first transmission before/on or within 3 days after the official deadline. Nevertheless, nearly half of them resent data either to provide revised/corrected data or to supplement the initial delivery with new data (for example, the breakdown by activity).

### Accessibility and clarity

Monthly BOP, quarterly BOP, quarterly IIP, quarterly revaluations, annual ITSS and annual FDI data are available on national websites and are accompanied by the relevant metadata. A number of Member States do not

disseminate monthly BOP data at national level and the majority do not publish data on revaluations at national level.

### Comparability

The intra-EU asymmetries continue to be an issue. For the current account components they are at a similar level to last year's report and relatively higher for direct investment flows. Experience with the European FDI Network shows that data exchange can help to solve asymmetries, but several preconditions must be met first.

### Coherence

The overall consistency with integrity rules improved slightly. However, there were still cases where Eurostat was not able to fix the detected problems, and national compilers had to resend corrected datasets.

There have been almost no discrepancies between the quarterly and annual ITSS data, while there are some differences for FDI flows and income. These inconsistencies are normally explained by delays in the revision of quarterly series following the annual surveys.

The size of errors and omissions slightly fell compared with the previous quality report. The average relative error indicator in relation to the current account recorded values higher than 5 % in all analysed time periods for five EU Member States and two EEA countries, while for three Member States it was 0 % or 1 % for all analysed periods. As could be expected, values of average relative errors in relation to the IIP were much lower, never exceeding 1 %.

The indicator on the cumulated relative sum of E&O showed generally lower values of errors and omissions.

The overall EU situation for consistency between BOP and ITGS remains good, with discrepancies usually explained by methodological differences.

Full or very good consistency between balance of payments and national accounts could be observed in a substantial number of Member States. Consistency generally was the highest for goods, while the biggest discrepancies took place for secondary income.

The overall quality of data transmitted in accordance with Regulation (EC) No 184/2005 as amended by Commission Regulation (EU) No 555/2012 is good. However, all Member States as well as Iceland and Norway need to address the remaining deficiencies.

The sound and full implementation of the new methodology is yet to be finalised and assessed. In cooperation with the Member States, Eurostat has already started such an analysis within the remit of the Balance of Payments Working Group (BOPWG). The practices for recording of illegal economic activities, goods sent abroad for processing and treatment of non-monetary gold have been identified so far as areas for harmonisation and improvement. Furthermore, asymmetries have been highlighted as an area for the BOPWG to look at in order to improve data quality in view of ongoing work on measuring trade in value added and the Figaro project, and following the discussion of countries' approaches to address asymmetries at the BOPWG meeting of April 2016.

On the basis of the current quality assessment summarised in Annex 2, Eurostat recommends that the Member States address with priority the following areas:

- **data completeness** for the countries where progress is still to be made in order to achieve full compliance with Regulation (EC) No 184/2005 as amended by Commission Regulation (EU) No 555/2012;

- possible reduction in application of the **confidentiality** rules as laid down in Regulation (EC) No 223/2009 for the countries which continue to flag a substantial share of the provided data as ‘confidential’ or ‘non-publishable’. The current situation decreases the value of statistical information provided to users and make it difficult to perform an appropriate policy analysis based on European statistics, especially for quarterly and annual data;
- reduction of **asymmetries** where they continue to persist. Asymmetries remain an issue at European and global levels. Eurostat would like to encourage the increased use of FDI Network and the bilateral exercises to reconcile other BOP items. Eurostat will facilitate bilateral exercises by providing dedicated sessions at meetings of the Balance of Payments Working Group;
- reduction of the size of **errors and omissions**. This remains a substantial challenge for a number of countries. Eurostat would like to encourage Member States to investigate the reasons for high rates of error and omissions and take efforts to eliminate them.

## Annex 1: List of national institutions compiling BOP

	Compiler of BOP	Compiler of IIP	Compiler of ITSS	Compiler of FDI
Belgium	National Bank of Belgium	National Bank of Belgium	National Bank of Belgium	National Bank of Belgium
Bulgaria	Bulgarska Narodna Banka	Bulgarska Narodna Banka	Bulgarska Narodna Banka	Bulgarska Narodna Banka
Czech Republic	Česká národní banka	Česká národní banka	Česká národní banka	Česká národní banka
Denmark	Statistics Denmark	Danmarks Nationalbank	Statistics Denmark	Danmarks Nationalbank
Germany	Deutsche Bundesbank	Deutsche Bundesbank	Deutsche Bundesbank	Deutsche Bundesbank
Estonia	Eesti Pank	Eesti Pank	Eesti Pank	Eesti Pank
Ireland	Central Statistics Office	Central Statistics Office	Central Statistics Office	Central Statistics Office
Greece	Bank of Greece	Bank of Greece	Bank of Greece	Bank of Greece
Spain	Banco de España	Banco de España	Banco de España	Banco de España
France	Banque de France	Banque de France	Banque de France	Banque de France
Croatia	Hrvatska Narodna Banka	Hrvatska Narodna Banka	Hrvatska Narodna Banka	Hrvatska Narodna Banka
Italy	Banca d'Italia	Banca d'Italia	Banca d'Italia	Banca d'Italia
Cyprus	Central Bank of Cyprus	Central Bank of Cyprus	Central Bank of Cyprus	Central Bank of Cyprus
Latvia	Latvijas Banka	Latvijas Banka	Latvijas Banka	Latvijas Banka
Lithuania	Lietuvos bankas	Lietuvos bankas	Lietuvos bankas	Lietuvos bankas
Luxembourg	STATEC/ Banque Centrale du Luxembourg	Banque Centrale du Luxembourg	STATEC	STATEC/ Banque Centrale du Luxembourg
Hungary	Magyar Nemzeti Bank	Magyar Nemzeti Bank	Magyar Nemzeti Bank	Magyar Nemzeti Bank
Malta	National Statistics Office	National Statistics Office	National Statistics Office	National Statistics Office
Netherlands	De Nederlandsche Bank	De Nederlandsche Bank	Statistics Netherlands	De Nederlandsche Bank
Austria	Oesterreichische Nationalbank	Oesterreichische Nationalbank	Oesterreichische Nationalbank	Oesterreichische Nationalbank
Poland	Narodowy Bank Polski	Narodowy Bank Polski	Narodowy Bank Polski	Narodowy Bank Polski
Portugal	Banco de Portugal	Banco de Portugal	Banco de Portugal	Banco de Portugal
Romania	Banca Națională a României	Banca Națională a României	Banca Națională a României	Banca Națională a României
Slovenia	Banka Slovenije	Banka Slovenije	Banka Slovenije	Banka Slovenije
Slovakia	Národná banka Slovenska	Národná banka Slovenska	Národná banka Slovenska	Národná banka Slovenska
Finland	Statistics Finland	Statistics Finland	Statistics Finland	Statistics Finland
Sweden	Statistics Sweden	Statistics Sweden	Statistics Sweden	Statistics Sweden
United Kingdom	Office for National Statistics	Office for National Statistics	Office for National Statistics	Office for National Statistics
Iceland	Central Bank of Iceland	Central Bank of Iceland	Central Bank of Iceland	Central Bank of Iceland
Norway	Statistics Norway	Statistics Norway	Statistics Norway	Statistics Norway

## Annex 2: Overall quality assessment results

	Monthly Balance of Payments			Quarterly Balance of Payments					Quarterly International Investment Position and Quarterly Revaluations				International Trade in Services Statistics				Foreign direct investment				
	Completeness MBOP <sup>(1)</sup>	Confidentiality monthly BOP <sup>(1)</sup>	Timeliness MBOP	Completeness quarterly BOP <sup>(1)</sup>	Confidentiality quarterly BOP <sup>(1)</sup>	Timeliness QBOP	Internal consistency (errors & omissions) <sup>(3)</sup>	External consistency (ITGS-BOP) <sup>(1)</sup>	Completeness quarterly IIP <sup>(2)</sup>	Confidentiality quarterly IIP <sup>(2)</sup>	Timeliness QIIP	Completeness quarterly revaluations <sup>(1)</sup>	Completeness ITSS <sup>(1)</sup>	Confidentiality ITSS <sup>(1)</sup>	Timeliness ITSS	Consistency between annual and quarterly ITSS	Completeness FDI flows <sup>(1)</sup>	Completeness FDI stocks <sup>(1)</sup>	Confidentiality FDI <sup>(1)</sup>	Timeliness FDI	Consistency between annual and quarterly FDI
Belgium	S	S	S	S	S	S	S	PS	S	S	PS	S	S	PS	S	S	S	PS	PS	S	S
Bulgaria	S	S	S	S	S	S	S	S	S	S	S	n.a.	S	S	S	S	PS	S	S	PS	PS
Czech Republic	S	S	S	S	S	S	S	PS	S	S	S	n.a.	S	S	S	S	S	S	PS	S	S
Denmark	S	S	S	S	S	S	PS	S	S	S	PS	n.a.	S	S	S	S	S	S	S	PS	S
Germany	S	S	S	S	S	S	S	S	S	S	S	S	PS	S	S	S	S	S	S	S	S
Estonia	S	S	S	S	S	S	S	PS	S	S	S	S	S	S	S	S	S	S	PS	S	S
Ireland	S	PS	S	S	S	S	S	S	S	S	PS	S	S	PS	S	S	PS	PS	PS	S	S
Greece	S	S	S	S	S	S	S	PS	S	S	S	S	S	S	S	S	S	S	S	S	S
Spain	S	PS	S	S	PS	S	S	S	S	PS	S	S	S	PS	S	S	S	S	PS	S	S
France	S	S	S	S	S	S	S	PS	S	S	S	S	S	S	S	S	PS	PS	PS	S	S
Croatia	S	S	PS	PS	S	PS	S	PS	S	S	PS	n.a.	S	S	PS	S	S	PS	S	PS	NS
Italy	S	PS	S	S	PS	S	PS	S	S	PS	S	S	S	S	S	S	S	S	S	S	S
Cyprus	S	PS	S	S	S	S	PS	PS	S	S	S	S	S	PS	S	S	S	S	PS	S	S
Latvia	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S
Lithuania	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S
Luxembourg	S	PS	S	S	PS	S	S	PS	S	PS	S	S	S	PS	S	S	S	S	PS	S	S
Hungary	S	S	S	S	S	S	S	PS	S	S	S	n.a.	S	S	S	S	S	S	S	S	S
Malta	S	PS	S	S	S	S	S	PS	S	S	S	NS	PS	PS	S	S	S	PS	PS	S	S
Netherlands	S	PS	S	S	S	S	S	PS	S	S	S	S	S	PS	S	PS*	S	S	S	S	S
Austria	S	PS	S	S	PS	S	S	S	S	PS	S	S	S	S	S	S	PS	PS	PS	S	S
Poland	S	S	S	S	S	S	S	S	S	S	S	n.a.	S	S	S	S	S	S	S	S	PS
Portugal	S	S	S	S	PS	S	S	S	S	PS	S	S	PS	PS	S	S	S	S	PS	S	S
Romania	S	S	S	S	S	S	S	S	S	S	S	n.a.	S	PS	S	S	S	S	PS	S	S
Slovenia	S	S	S	S	S	S	S	PS	S	S	S	S	S	S	S	S	S	S	S	S	S
Slovakia	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	PS	PS	PS	S	S
Finland	S	PS	S	S	PS	S	PS	S	S	PS	S	PS	S	PS	S	S	PS	PS	PS	S	S
Sweden	S	S	S	S	S	S	PS	PS	S	S	S	n.a.	S	S	S	S	PS	S	PS	S	S
United Kingdom	S	PS	S	S	PS	PS	S	PS	S	S	PS	n.a.	S	PS	S	S	PS	PS	PS	S	PS
Iceland	derogation	n.a.	n.a.	PS	PS	S	PS	PS	S	S	S	n.a.	PS	PS	S	S	PS	PS	PS	S	NS
Norway	derogation	n.a.	n.a.	PS	PS	PS	PS	S	S	S	PS	n.a.	PS	PS	S	S	PS	PS	PS	PS	PS

- <sup>(1)</sup> Considered as 'partially satisfied' where completeness < 95%.
- <sup>(2)</sup> Main items. Considered as 'partially satisfied' in cases where share of unflagged cells < 95%.
- <sup>(3)</sup> Considered as 'partially satisfied' in cases where the average relative error > 5% in all reference periods or average relative error > median in all reference periods.
- <sup>(4)</sup> Considered as 'partially satisfied' in cases where directional consistency indicator < EU-median in all reference periods either for exports/goods credits or for imports/goods debits.
- <sup>(5)</sup> Considered as 'partially satisfied' where completeness < 95%.
- <sup>(6)</sup> Main Items. Considered as 'partially satisfied' in cases where share of unflagged cells < 95%.
- <sup>(7)</sup> Member States of the euro area only.

**Legend:**

'S' – 'satisfied' - quality criteria have been met within specified threshold, some minor improvements may still be needed in specific cases.

'PS' - 'partially satisfied' - quality criteria have not been fully met and substantial improvement is needed.

'NS' – 'not satisfied' - quality criteria have not been met since no data were available for the evaluation.

'n.a.' – evaluation of the indicator was not applicable for the specific country.

\* The inconsistency of the Dutch annual ITSS with the data for services in the quarterly BOP is due to the country's decision in 2015 to fully align trade in services in the quarterly BOP with the rest of the world account, instead of to the ITSS source data.



## Annex 3: List of abbreviations and codes

### Abbreviations

BOP	Balance of payments
MBOP	Monthly BOP
QBOP	Quarterly BOP
IIP	International investment position
ITSS	International trade in services statistics
FDI	Foreign direct investment
ITGS	International trade in goods statistics
BPM	Balance of Payments Manual of the International Monetary Fund

### Geographical aggregates and country codes

EU28	European Union of 28 Member States
EU	European Union
EA	Euro area
BE	Belgium
BG	Bulgaria
CZ	Czech Republic
DK	Denmark
DE	Germany
EE	Estonia
IE	Ireland
EL	Greece
ES	Spain
FR	France
HR	Croatia
IT	Italy
CY	Cyprus
LV	Latvia
LT	Lithuania
LU	Luxembourg
HU	Hungary
MT	Malta
NL	Netherlands
AT	Austria
PL	Poland
PT	Portugal
RO	Romania
SI	Slovenia
SK	Slovakia
FI	Finland
SE	Sweden
UK	United Kingdom
IS	Iceland
NO	Norway

## Annex 4: Glossary

<b>Current account</b>	The current account shows flows of goods, services, primary and secondary income between residents and non-residents.
<b>Goods</b>	The goods component of BOP covers moveable goods for which a change of ownership occurs between residents and non-residents.
<b>Services</b>	Services are the result of a production activity that changes the conditions of the consuming units, or facilitates the exchange of products or financial assets. Services are not generally separate items over which ownership rights can be established and cannot generally be separated from their production.
<b>Primary income</b>	Primary income represents the return that accrues to institutional units for their contribution to the production process, or for the provision of financial assets or from renting natural resources to other institutional units. It comprises Compensation of employees, Investment income and Other primary income.
<b>Compensation of employees</b>	Compensation of employees is recorded when the employer (the producing unit) and the employee are resident in different economies.
<b>Investment income</b>	Investment income is derived from a resident's ownership of an external financial asset (credit) and symmetrically, income derived from a non-resident's ownership of a domestic financial asset (debit). Investment income includes income on equity (dividends, withdrawals from income of quasi-corporations, reinvested earnings) and on debt (interest), and investment income attributable to policyholders in insurance, pension schemes, and standardised guarantee schemes.
<b>Secondary income</b>	The secondary income account shows current transfers between residents and non-residents. A transfer is an entry that corresponds to the provision of a good, service, financial asset, or other non-produced asset by an institutional unit to another institutional unit where there is no corresponding return of an item of economic value. Current transfers consist of all transfers that are not capital transfers.
<b>Capital account</b>	The capital account covers the acquisition/disposal of non-produced non-financial assets (natural resources; contracts, leases and licences; marketing assets, e.g. brand names, trademark; goodwill) and capital transfers (transfers of ownership of fixed assets; transfers of funds linked to, or conditional upon, the acquisition or disposal of fixed assets; the cancellation of liabilities by creditors without any consideration being received in return).
<b>Financial account</b>	Financial account records transactions that involve financial assets and liabilities that have taken place between residents and non-residents. The financial account shows transactions in net terms: net acquisitions of financial assets correspond to acquisitions of assets less reductions in assets.
<b>Direct investment</b>	Direct investment is associated with a resident in one economy (direct investor) having control or a significant degree of influence on the management of an enterprise that is resident in another economy (direct investment enterprise). Following the international standards, the direct or indirect ownership of 10 % or more of the voting power of an enterprise resident in one economy by an investor resident in another economy is evidence of such a relationship.
<b>Portfolio investment</b>	Portfolio investment includes transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets. Portfolio investment includes equity securities, investment fund shares

<b>Financial derivatives and employee stock options</b>	<p>and debt securities, unless they are categorised either as direct investment or as reserve assets. Transactions such as repurchase agreements and securities lending are excluded from portfolio investment.</p> <p>A financial derivative contract is a financial instrument that is linked to another specific financial instrument or indicator or commodity and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks and credit risk) can be traded in their own right in financial markets. Employee stock options are options to buy the equity of a company offered to employees of the company as a form of remuneration.</p>
<b>Other investment</b>	<p>Other investment is a residual category that includes positions and transactions other than those included in direct investment, portfolio investment, financial derivatives and employee stock options or reserve assets. Where the following classes of financial assets and liabilities are not included under direct investment or reserve assets, other investment includes: (a) <i>other equity</i>; (b) <i>currency and deposits</i>; (c) <i>loans</i> (including use of IMF credit and loans from the IMF); (d) <i>insurance, pension and standardised guarantee schemes</i>; (e) <i>trade credit and advances</i>; (f) <i>other accounts receivable/payable</i>; and (g) <i>SDR allocations</i> (SDR holdings are included in reserve assets).</p>
<b>International investment position</b>	<p>International investment position shows, at the end of each quarter, the value of financial assets of residents of an economy that are claims on non-residents, and the liabilities of residents of an economy to non-residents, plus gold bullion held as reserve assets.</p>
<b>Revaluations</b>	<p>Revaluations (holding gains or losses) on an asset or liability arise from changes in their prices and/or exchange rates. Revaluations are further classified into those that are due to exchange rate changes and those that are due to other price changes.</p>