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COMMISSION STAFF WORKING DOCUMENT

**Balance of payments, international investment positions, international trade in services
and foreign direct investment quality report 2017 (analysed data until reference quarter
Q2 of 2017)**

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Introduction

This paper presents the overview quality report on balance of payments (BOP), international investment position (IIP), international trade in services Statistics (ITSS) and foreign direct investment (FDI) statistics transmitted by Member States of the European Union (EU) as well as EFTA Member States - Iceland, Norway and Switzerland.

The quality assessment was carried out according to Article 4 of [Regulation \(EC\) No 184/2005](#)¹. It takes into account the data requirements introduced by [Regulation \(EC\) No 184/2005](#) as amended by [Commission Regulation \(EU\) No 555/2012](#) and [Regulation \(EU\) 2016/1013 of the European Parliament and of the Council](#)³ and uses data delivered by October 2017. The quality assessment is carried out according to [Regulation \(EC\) No 223/2009 of the European Parliament and the Council](#)⁴, where Article 12 defines the exact quality criteria: 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](#)⁵. The quality criteria, content and periodicity of the quality reports are specified in [Commission Regulation \(EU\) No 1227/2010](#)⁶.

The focus of the report is on national data and the EU aggregates. It provides a quality assessment of the statistical output, covering the analysis of: methodological soundness, timeliness, data completeness and accessibility, accuracy (reliability and stability), internal consistency, net errors and omissions and external consistency/coherence with other comparable statistical domains (sector accounts and international trade in goods statistics). It provides additional information supporting the macroeconomic imbalances procedure (MIP) data quality assurance, presented in a separate box at the end of the report.

The report assesses the following datasets:

- monthly BOP data;
- quarterly data on BOP, the international investment position (IIP) and other flows;
- annual international trade in services statistics (ITSS) and foreign direct investment (FDI) statistics.

Covered time periods vary for different quality criteria and are specified in each chapter.

In accordance with Article 4(4) of [Regulation \(EC\) No 184/2005](#) as amended by [Regulation \(EU\) 2016/1013](#) Eurostat prepares this report for public dissemination and submits it to the European Parliament and the Council for information. In line with the recommendations of the Committee on Monetary, Financial and Balance of Payments statistics (CMFB) Task Force on the harmonization of the “level 2” quality reports for BOP/IIP statistics, the report’s structure, contents, periodicity and indicators have been aligned as much as possible with the equivalent report prepared by the European Central Bank (ECB). These reports follow the basic principles set out in the “[European statistics code of practice](#)” and the “[Public commitment on European statistics by the ECB](#)”, respectively. Due to different data coverage and legislation it is currently not possible to have one common Commission-ECB report, but structure and findings are as much as possible harmonised.⁷

¹ [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).

² [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).

³ [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).

⁴ [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)

⁵ <http://ec.europa.eu/eurostat/documents/3859598/6651706/KS-GQ-15-003-EN-N.pdf>

⁶ [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)

⁷ While the ECB publishes a similar report assessing the quality of the same BOP and IIP data, the calculation of the indicators yielded sometimes marginally different results due to slightly different underlying information. Both reports cover Rest of the World figures, additionally Eurostat analyses Extra-EU, while the ECB Extra Euro Area data. Eurostat’s report includes also annual ITSS and FDI datasets not covered by the ECB.

1

Executive summary

1. Executive summary

As the basis for compiling of the BOP, IIP, ITSS and FDI statistics all Member States respected the data requirements and methodology outlined in the 6th edition of the Balance of Payments and International Investment Position Manual (BPM6),⁸ which is the reference manual for the BOP and IIP, as well as additional guidelines included in the Manual on Statistics of International Trade in Services (MSITS2010)⁹ and 4th edition of OECD Benchmark Definition of Foreign Direct Investment (BD4)¹⁰. In terms of quality criteria, the overall results are as follows:

Timeliness and punctuality	The punctuality of monthly and quarterly BOP, quarterly IIP and annual ITSS and FDI statistics improved compared with the previous quality report, with more countries delivering datasets before the deadline.
Relevance	<p>Completeness improved across all statistical domains, at 100 % in almost all cases, with average EU-28 completeness for monthly and quarterly BOP and quarterly IIP statistics at 100 % and for ITSS statistics at 99 %. The average EU completeness rate was estimated at 99 % for FDI flows and 98 % for FDI stocks.</p> <p>The availability of data to final users was satisfactory, with 23 Member States having 100 % of their quarterly BOP main items publishable. However, some Member States continue to excessively flag their data as 'non-publishable' or 'confidential'.</p>
Accessibility and clarity	Eurostat publishes monthly and quarterly BOP, quarterly IIP, and revaluations, annual ITSS and FDI data in its public database. Data are also available on national websites along with the relevant metadata information.
Accuracy	The EU median for symmetric mean absolute percentage error indicator for quarterly current account equalled 1%. As in previous

⁸ <https://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf>

⁹ https://unstats.un.org/unsd/publication/seriesm/seriesm_86rev1e.pdf

¹⁰ <https://www.oecd.org/daf/inv/investmentstatisticsandanalysis/40193734.pdf>

years the most substantial relative revisions took place for direct investment income, as well as other investment income and capital account. They were lowest for goods and services especially vis-à-vis rest of the world. Revisions to the quarterly current account balance of the EU aggregates did not record significant observations. The same applied to the median of EU countries, with values for net relative revisions indicator of 1%. Vintage analysis shows that limited revisions could be observed in ITSS for total services, especially vis-à-vis rest of the world. As expected, the revision process impacts more on FDI flows than on FDI stocks because of a greater "natural" volatility for the former type of statistics

Internal and external consistency

There were almost no discrepancies for quarterly and annual ITSS and FDI data, as well as between monthly and quarterly BOP.

Member States made significant efforts to reduce the size of errors and omissions, but in some cases these still remain substantial. Overall in the EU, consistency between BOP and international trade in goods (ITGS) data remains good, with discrepancies usually explained by methodological differences. There was full or very good consistency between the BOP current account and national accounts in a number of countries, although substantial differences still exist for a few countries.

Asymmetries

The intra-EU asymmetries remain an issue. They are at a similar level to last year's report for the current account components and relatively higher for direct investment flows.

The overall quality of data submitted under [Commission Regulation \(EU\) No 555/2012](#) is good. However, all EU and EFTA Member States need to address the remaining deficiencies. On the basis of this report, a list of notable issues affecting certain countries, alongside the respective scope for improvement, is provided in Table 1 below.

Table 1 Notable issues and scope for improvement

Concept	Recommendation	Applicable countries
Methodological soundness and statistical procedures (section 2)		
Residency	Continue to improve coverage and geographical detail of SPEs	Cyprus
	Increase coverage and provide accurate counterpart geographical detail of SPEs	Malta
Services*	Start reporting FISIM data	Bulgaria, Greece
	Improve coverage of international shipping companies in the compilation of sea transport services	Greece
	Include service margins on buying and selling financial assets	Pending guidance on best practices from the relevant European working groups
Portfolio investment	Apply the accrual principle when reporting financial account transactions for portfolio investment**	
Financial	Correctly report financial derivatives	

derivatives	transactions for the government sector**	
Foreign direct investment	Report transactions (and associated positions) in debt securities between companies engaged in a direct investment relationship under the appropriate functional category	Pending guidance on best practices from the relevant European working groups
	Classify trade credits between companies in a direct investment relationship as 'direct investment' rather than 'other investment'***	
	Assess and confirm whether transactions/positions between fellow enterprises in equity are negligible	Belgium
	Correctly report transactions/positions between fellow enterprises for debt instruments	The Netherlands
Other investment	Correctly report assets and liabilities of insurance, pension and standardised guarantee schemes	Bulgaria (assets), Ireland (assets), Malta, Finland, Sweden (liabilities)
Reconciliation of stocks and flows	Improve the breakdown between price changes, exchange rate changes and other volume changes in order to ensure a realistic reconciliation of stocks and flows***	Ireland
Illegal activities	Include estimations for illegal activities	France, Croatia, Portugal, Sweden
Timeliness and punctuality (section 3)		
Timeliness	Put measures in place to prevent transmission delays in the future	Denmark, Finland, United Kingdom, Switzerland
Data and metadata availability (section 4)		
Data availability	Start reporting quarterly other flows	Malta
	Provide missing QBOP data	Iceland, Switzerland
	Provide missing ITSS data	Germany, Croatia, Malta, United Kingdom, Iceland, Switzerland
	Provide missing FDI data	Belgium, Bulgaria, Ireland, France, Austria, Finland, Sweden, United Kingdom, Iceland, Norway, Switzerland
	Increase the average share of "free for publication" observations	Spain (ITSS and FDI), Luxembourg (FDI), Portugal (ITSS and FDI), Finland (QBOP and QIIP), United Kingdom, Iceland, Norway, Switzerland
Internal consistency (sections 6.1 and 6.2)		
Validation & integrity rules	Reduce discrepancies between monthly and quarterly data	Austria
	Reduce discrepancies between quarterly and annual ITSS data	Croatia, Netherlands
	Reduce discrepancies between quarterly and annual FDI data	Ireland, Croatia, Finland, United Kingdom, Norway, Switzerland
	Ensure that the quarterly stocks and flows are	Belgium, Malta, Finland

	appropriately reconciled***	
Net errors and omissions (E&O)	Investigate the negative bias in E&O	Denmark, Poland, Finland, Sweden
	Investigate significant size of E&O	Denmark, Croatia, Finland, Sweden, Iceland, Norway, Switzerland
External consistency: BOP data with sector accounts (section 7.2)		
BOP with ROW data	Countries should continue to follow the agreed implementation timetable to resolve pending discrepancies	See for more details in table 40 in Annex 1
Asymmetries (section 8)		
Asymmetries	All countries to continue efforts to reduce annual ITSS and FDI asymmetries and continue (or start) to provide bilateral quarterly data on a voluntary basis to better address QBOP/QIIP asymmetries	All countries

* Recommendations for annual international trade in services and foreign direct investment are going to be reinforced in future quality reports when more detailed methodological information will be available.

** Information is currently available only for euro area Member States; applicable countries are therefore not listed.

*** Transmission of price changes, exchange rate changes and other volume changes is mandatory only for euro area Member States.

2

Methodological soundness and statistical procedures

2. Methodological soundness and statistical procedures

The methodological soundness and statistical procedures, concepts, definitions and practices used to compile BOP, IIP, ITSS and FDI statistics are in broad conformity with the principles and guidelines outlined in BPM6, taking into consideration the particularities agreed at EU level regarding the compilation of euro area and EU aggregates. Data are provided by the Member States following principles defined by BPM6:

- Residency - the residency of institutional units should be defined in accordance with BPM6, taking particular account of whether they have a predominant centre of economic interest in the Member State. This applies in particular to special purpose entities (SPEs), which are considered to be resident in the economy where they are incorporated. Member States generally apply the residency concept correctly.
- Functional classification – in most cases Member States are classifying BOP transactions and international investment positions by function in accordance with BPM6 methodology.

2.1. Data collection practices

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. It provides harmonized information on international transactions which are part of the current account, as well as on transactions which fall in the capital account and financial account. The BOP 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 be equal to zero. In practice, however, given that in general the two entries involved in each transaction are obtained from different sources, with different levels of detail and even at different frequencies, it is almost impossible to have zero errors and omissions. Moreover, since errors and omissions can only be calculated in net terms, a higher figure does not necessarily mean lower quality in one period compared to other periods.

The international investment position (IIP) presents the value of financial assets held by residents in an economy vis-a-vis non-residents economy and liabilities of the economy to the rest of the world.

The compilation of BOP relies on numerous sources of information of different nature (surveys, administrative data, indirect estimates based on other statistics, estimates made in the framework of national accounts (NA)). Other related statistics covering external economic relations include ITGS, ITSS and FDI. ITGS measure the value and quantity of goods traded between the Member States and goods traded by the Member States of the EU with third countries but with methodological differences with BOP and NAs. ITSS record the international transactions of services between the EU and its main trading partners. FDI record the direct investment financial flows and income of the EU resident entities as well as the foreign direct investment positions. Securities statistics are used as input for the financial account of balance of payments. Items compiled specifically for balance of

payments and national (sector) accounts include compensation of employees, investment income, secondary income and the capital account.

3

Timeliness and punctuality

3. Timeliness and punctuality

Regulation (EC) No 184/2005 as amended by Commission Regulation (EU) No 555/2012 and Regulation (EU) No 2016/1013 defines the clear timeliness requirements and sets the deadlines for the data transmissions to Eurostat (also published each year in the [BOP Vademecum](#)¹¹). Punctuality is calculated as the actual date of data delivery minus the scheduled date of transmission to Eurostat. It shows how many calendar days behind (positive value) or ahead (negative value) of the legal deadline the data were submitted.

The punctuality of **monthly BOP, quarterly BOP and quarterly IIP** data further improved in comparison to last year's quality report. Datasets were transmitted after the deadline in only a few exceptional cases. These transmission delays affected time periods from July 2016 to June 2017 and from 2016Q3 until 2017Q2. Three cases of delays concerned monthly BOP, five involved quarterly BOP and six quarterly IIP). The delays in quarterly data transmissions from the United Kingdom were due to the integration of balance of payments and national accounts production systems, with a different dissemination timetable in place for national accounts.

For **ITSS, FDI flows and FDI stocks**, the punctuality of data transmission remained very good, with only two countries delivering data after the deadline for each domain.

The timeliness of the transmitted data sets is presented in Annex 1, Tables 1 and 2.

11 ([https://circabc.europa.eu/sd/a/5ad8d0b4-b216-45a5-94bc-58f02b88ab34/BOP%20Vademecum%20December%202017\(0\).pdf](https://circabc.europa.eu/sd/a/5ad8d0b4-b216-45a5-94bc-58f02b88ab34/BOP%20Vademecum%20December%202017(0).pdf))

)

4

Data availability

4. Data availability

In the BOP, ITSS and FDI quality report this component of quality is measured in terms of the completeness of the BOP, IIP, ITSS and FDI data as required by [Commission Regulation \(EU\) No 555/2012](#) and [Regulation \(EU\) No 2016/1013](#) and its availability to the final users.

4.1. Completeness

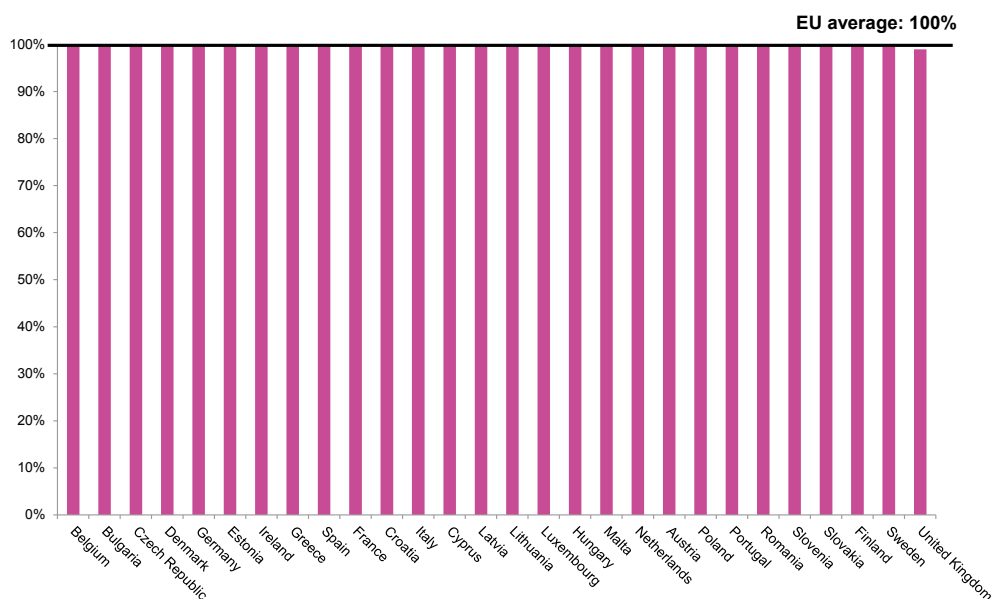
For all domains the method of calculating the availability for all requests considers the number of reported cells divided by the total number of requested cells according to [Commission Regulation \(EU\) No 555/2012](#) and [Regulation \(EU\) No 2016/1013](#).

A detailed presentation of data availability by Member States is included in Annex 1, Tables 3 and 4. It should be noted that the BOP and particularly the IIP requirements for euro area Member States are more detailed than for non-euro area Member States.

- **Balance of payments, international investment position and other flows**

As concerns monthly, quarterly BOP and quarterly IIP requests, all 28 EU Member States fulfilled the requirements under Commission Regulation (EU) No 555/2012. Other flows are mandatory only for euro area Member States and were transmitted by all concerned Member States, except Malta. Three EFTA countries were granted derogations for monthly BOP. While Norway transmitted all required quarterly BOP and IIP data, Iceland and Switzerland had relatively low completeness, particularly for quarterly BOP.

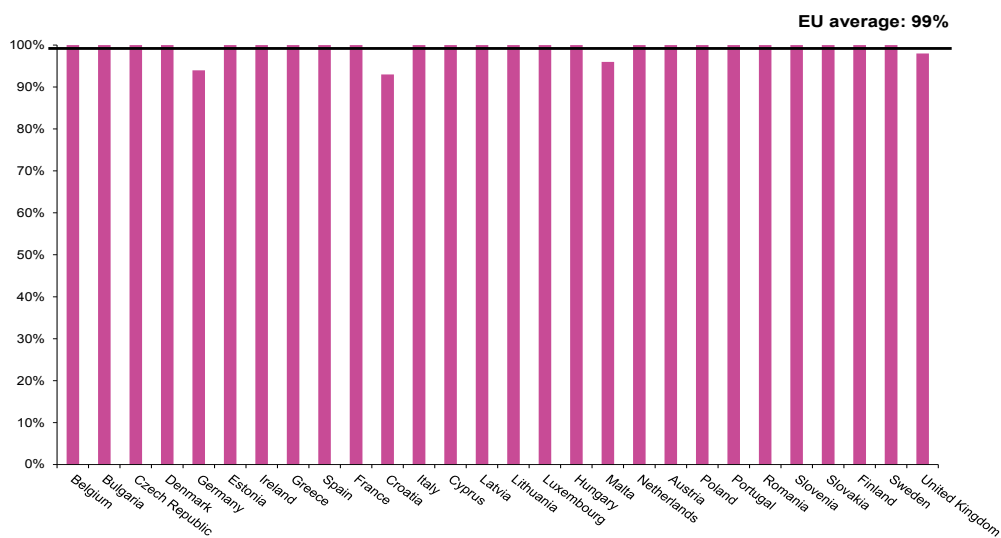
Figure 1: Quarterly BOP average data availability compared to the EU average, 2016Q3 - 2017Q2



▪ **International trade in services statistics (ITSS)**

The completeness of ITSS data further improved and stood on average at 99 %. Figure 2 shows the percentages of data provided by individual Member States for reference year 2016. 24 EU Member States and Norway transmitted all data related to service items and partners required by the Regulation. The remaining four EU Member States attained more than 90 % of completeness. The lowest percentages were recorded for Iceland and Switzerland. A common issue affecting completeness for ITSS is that countries often leave cells empty that represent non-existent or negligible transactions, while these transactions should be clearly reported with zero values.

Figure 2: Data availability for ITSS items, per country, compared to the EU average - reference year 2016



- **Foreign direct investment (FDI) flows and income**

Almost full completeness (99%) was achieved in the delivery of both 2016 and 2015 (revisions and new activity breakdown) data. Indeed, 21 Member States fully met the requirements, while 6 others achieved over 95% completeness. Among the EU reporters, Austria, Finland and Ireland significantly increased their coverage ratio at t+21 months, attaining (or moving very close to) full completeness. France had a lower completeness ratio, estimated at 84% for both periods, almost exclusively due to the non-reporting of zero values in the treatment of missing or negligible transactions. Completeness rates observed on datasets reported by EFTA countries are still below the EU average. However, regular data coverage improvements are observed in the figures reported by Norway and (recently) Switzerland. Iceland makes its FDI deliveries outside the standard framework and dataset formats managed by Eurostat, which explains the low coverage with regard to official EU requirements.

Figure 3: Completeness - FDI flows for 2016 (t+9)

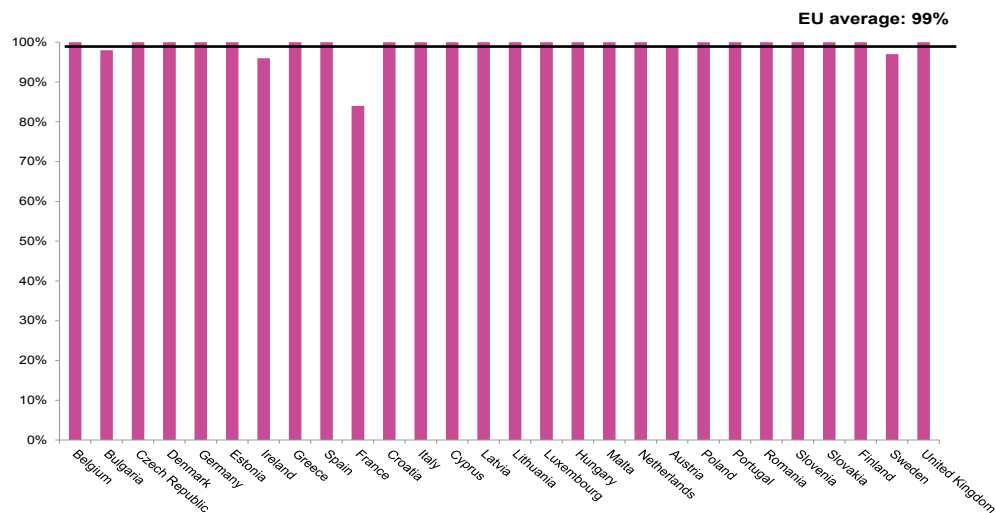
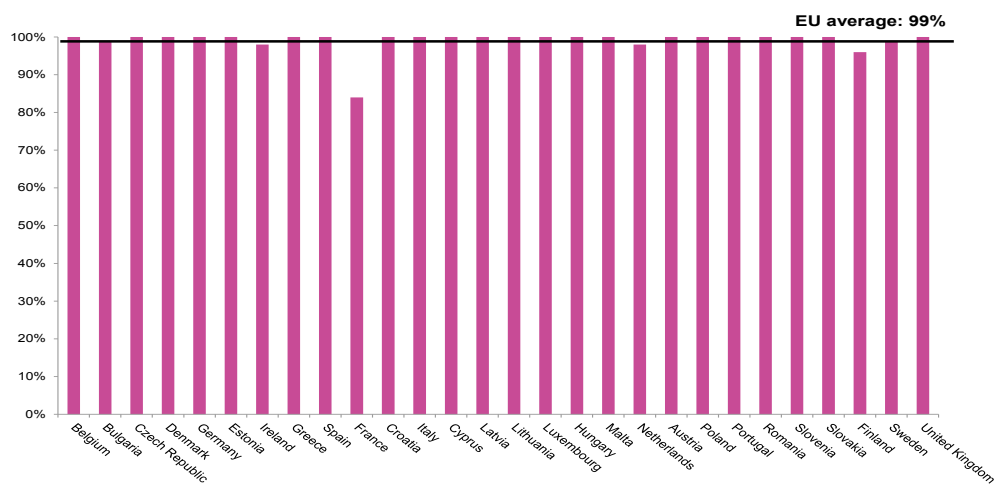


Figure 4: Completeness - FDI flows for 2015 (t+21)



- **Foreign direct investment (FDI) stocks**

The EU's overall availability ratio on FDI positions data reached excellent levels - 98% for the 2016 data requested at t+9 months and 97% for the 2015 data requested at t+21 months (revisions and new requirements by activity). For the new period (t+9 months), 22 Member States fully respected the official requirements, while completeness levels of over 90% were recorded in the deliveries made by 4 other Member States. Only Belgium and (to some extent) Malta recorded coverage rates significantly below the EU average. As regards the 2015 reference year (t+21 months), 21 countries entirely fulfilled their obligations (100% completeness) while 4 others reached completeness levels of over 90%. Again, Austria, Finland and Ireland significantly increased their completeness ratio. However, in the case of Ireland and Slovakia, the ratio remained below the 80% threshold.

In comparison with EU reporters, the t+9 month transmission datasets were less complete for Norway, and for Switzerland in the case of delivery due at t+21 months. Coverage of FDI figures provided by Iceland is very limited for the reasons already set out in the FDI flows section.

Figure 5: Completeness - FDI stocks for 2016 (t+9)

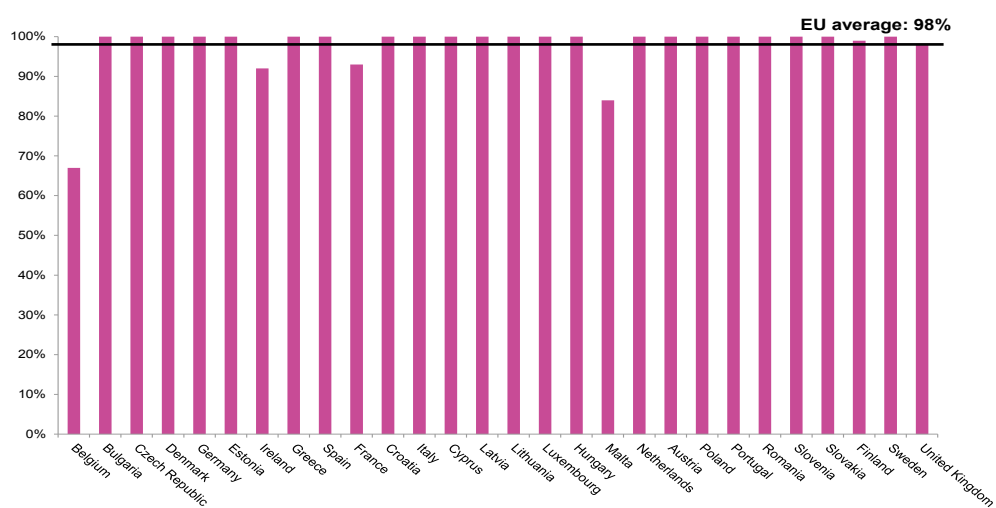
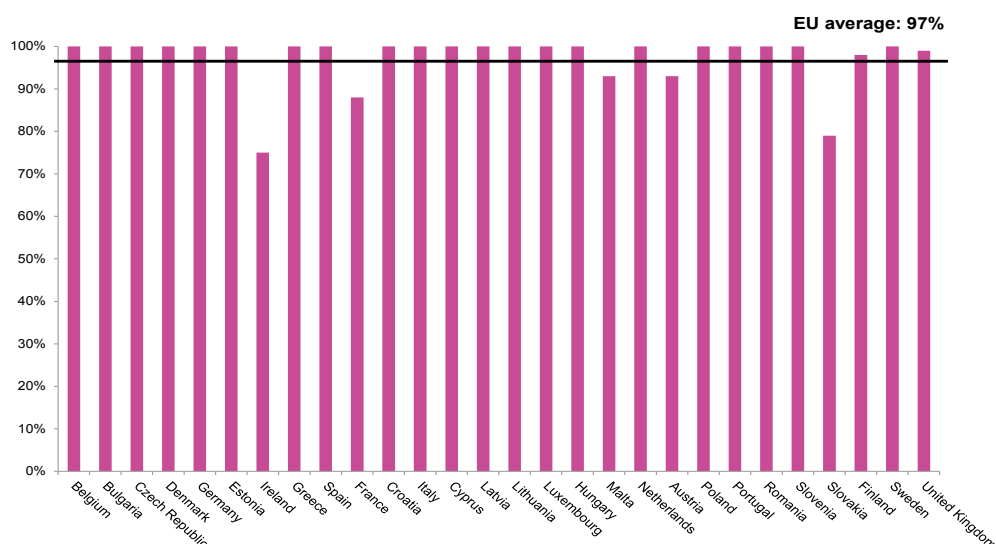


Figure 6: Completeness - FDI stocks for 2015 (t+21)

4.2. Accessibility

Accessibility refers to the conditions under which users can obtain, use and interpret data. It ultimately reflects how easy it is for users to access the data and the extent to which confidentiality constraints hamper data availability. Recital 24 and Article (20(4) of [Regulation \(EC\) No 223/2009](#) on European statistics of 11 March 2009, provides for the establishment of common principles and guidelines that ensure the confidentiality of data used for the production of European statistics and access to these data. In line with this legal framework, all submitted data must include a flag indicating their confidentiality level. Some countries also apply non-publishable flags to indicate quality constraints due to which they prefer to limit public accessibility of selected series.

See Annex 1, tables from 5 to 8 for the detailed evaluation of the data accessibility for the different Member States.

The quality report evaluates the proportion of observations marked as 'free for publication', assessing how much of the data sent to Eurostat is available to all users.

Due to national dissemination policies, five EU Member States flagged full **monthly BOP** datasets as 'non-publishable' or 'confidential'. Ten EU Member States have made all their **quarterly BOP** data required under Regulation (EC) N°184/2005 as amended by Commission Regulation (EU) No 555/2012 available to final users, and 15 Member States have done so for **quarterly IIP** data.

Additionally, for quarterly BOP data nine Member States had a proportion of free cells that is higher than 90 %, while for IIP four EU countries and one EFTA country had a proportion of free cells higher than 90 %.

For **international trade in services** in reference year 2016, seven Member States made all their data available to final users, another six made more than 90 % of their data available and another seven made more than 80 % available. The situation is similar for reference year 2015. On the other hand for Denmark, Spain, the United Kingdom and Norway, the amount of ITSS annual data measured by the number of cells made available to users was below 10%, while Switzerland was slightly above with 11%. In Spain confidentiality policy takes into account the dissemination policy of the International Trade in Services Survey, responsibility of the National Statistical Institute (INE), as

the basic primary data source for estimation for services in BOP. Denmark publishes all items and all countries; however, the number of items combined with countries is limited due to uncertainty related to the ITSS sample (sampling error). Despite the limited number of available cells, the value of the available data was however 82 percent of total value of trade in services in 2016.

For **FDI flows** seven and for **FDI stocks** six Member States allowed Eurostat to fully disclose their data. Most other countries apply the confidentiality flagging to a very limited extent, thus allowing Eurostat to widely disclose their annual FDI data, with over or around 80% of available free cells. On the other hand, very limited FDI information reported by Austria, Luxembourg, Spain and Switzerland are disclosed by Eurostat due to either different (national) dissemination policies, or a high sensitivity of confidential values. For Austria detailed FDI data excluding those on special purpose entities are disclosed by the country itself and do not fall under the scope of Eurostat's FDI data dissemination policy. For Luxembourg and Switzerland, the high proportion of confidential figures is due to the sensitivity of FDI data.

Data availability generally improves when the share of values of the flagged cells in the total value of provided cells is taken into account. Substantial differences can be observed between the proportion of flagged cells in total cells reported and the proportion of flagged values in total value reported. For quarterly BOP data, the differences were most substantial for Denmark, Spain, Malta, Austria, Portugal, Iceland and Norway, while for IIP data they were most substantial for Ireland, Spain, Cyprus, Luxembourg, Malta, Austria, Portugal, the United Kingdom, Iceland and Switzerland. A similar pattern can generally be observed also for ITSS and FDI data, especially for Denmark, Spain, France, Luxembourg, Malta (only for FDI), Austria, the United Kingdom, Norway, and only for ITSS for Portugal, Romania and Iceland. This can be explained by the fact that countries generally flag cells with smaller values, thus data availability improved when measured on the basis of the value of flagged cells.

Finally, there can also be differences between the flagging patterns of quarterly and annual ITSS data. For example, an item may be flagged as confidential in the annual dataset and be available in the quarterly dataset (for all quarters). This is very confusing for users. Eurostat would therefore like to encourage Member States to intensify their efforts to align the confidentiality patterns of the two datasets as much as possible, within the framework of their various national constraints (e.g. dissemination calendars).

Main items

A distinction is also made between **flagging of main items and total flagging**. **Main items for quarterly BOP include** (for accounting entries credits/debits or net acquisition of assets/net incurrance of liabilities) goods, services, compensation of employees, direct investment income, portfolio investment income, other investment income, secondary income, capital account, direct investment, portfolio investment, other investment and net financial derivatives and employees stock options with partners rest of the world, EU28, extra-EU28, euro area 19 and extra euro area 19.

For annual International Trade in Services the main items are total services, manufacturing services on physical inputs owned by others, maintenance and repair services, transport, travel, construction services, insurance and pension services, financial services, charges for the use of intellectual property, telecommunications, computer and information services, other business services, personal, cultural and recreational services, and government goods and services with partners rest of the world, EU28, extra-EU28, euro area 19, extra euro area 19, Switzerland, Russia, USA, Canada, Brazil, Japan, India, China and Hong Kong. **For FDI, the main geographical breakdown is** identical to ITSS.

Looking only at main items (Annex 1, Tables 7 and 8), the availability of quarterly BOP and ITSS data to final users is, as expected, higher than for all other items. For quarterly BOP and IIP, 23

countries made all their data available and shares below 80% occurred only for Finland, Norway, only for IIP for Luxembourg, and only for BOP for the United Kingdom and Switzerland. For ITSS, the availability of data on **main** items reached 100 % for 12 EU Member States and over 80% for further 10 countries. It was lower than 50% for Denmark, Spain, the United Kingdom and Norway but data availability for these countries much improves when the values of flagged cells are taken into account. For FDI, the percentage of cells for which data can be disclosed was below 80% only for six EU Member States and two EFTA countries for 2016 data, and for eight EU Member States and two EFTA countries for 2015 figures.

4.3. Clarity

Clarity refers to the modalities by which users can obtain, use and interpret data. This quality dimension examines the data's information environment, whether data are accompanied (publicly available) by appropriate metadata on revisions and major events.

Eurostat publishes monthly and quarterly BOP, quarterly IIP and revaluations, annual ITSS and FDI data in its public database (Eurobase), in the [“Balance of payments – international transactions” domain](#). Data are accompanied by metadata and 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”.

The BOP related statistics are also accessible via the [dedicated web section 12](#), where the data are divided into 'Main tables' and 'Database':

For the BOP domain there is a [methodology dedicated web section](#) where users can find information on 'Methodologies and working papers' and 'Legal acts'. Additionally there are explanatory metadata files for the different data sets: [Balance of payments – international transactions \(BPM6\)](#) and [International trade in services, geographical breakdown \(BPM6\)](#).

Table 9 in Annex 1 provides information insofar as monthly BOP, quarterly BOP, quarterly IIP, quarterly revaluations, annual ITSS and annual FDI were disseminated by data compilers at national level. Data for quarterly BOP, quarterly IIP, annual ITSS (except two countries) and annual FDI are disseminated by all EU and EFTA Member States. While monthly BOP is disseminated by 21 EU Member States, only 11 countries publish revaluations.

12 <http://ec.europa.eu/eurostat/web/balance-of-payments>

5

Accuracy and reliability

5. Accuracy and reliability (including stability)

Accuracy refers to the closeness of estimates to the unknown true values. In the quality report on BOP, ITSS and FDI this component of quality is measured looking at the stability of the data that can be assessed on the basis of 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 deteriorated 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 takes place, the higher the revisions that can be expected as later vintages of the same dataset are released.

Different indicators are applied depending on the features of the time series in question. Two basic types of indicators, which are described in detail in chapter 5.5, are used:

- Relative size indicators measure the difference between the first and the last assessments either in relation to the underlying series (when strictly positive) (symmetric mean absolute percentage error - SMAPE) or otherwise in relation to a reference series (e.g. GDP or the underlying outstanding amounts for BOP financial transactions) (mean absolute comparative error - MACE). In the case of non-strictly positive (net/balance) time series, revisions cannot be properly related to the series value itself because observations may have different signs and, even more importantly, the value of the series may be close to zero. Therefore, for net/balance series the indicator used is the net relative revisions (NRR). The NRR puts the absolute revisions in relation to the average underlying gross flows for current account items and average stocks of assets and liabilities for financial account transactions and positions. Due to the different denominators employed the SMAPE, MACE and NRR are not directly comparable.
- Directional stability/reliability indicators measure how frequently first assessments are revised in the same direction (the upward revisions ratio and the directional reliability indicator).

Indicators' values should sometimes be interpreted with caution as they might show extreme values despite the fact that the absolute amounts of both first estimates and revisions are small.

Detailed tables containing upwards revisions, directional reliability, MAPE, SMAPE, MACE and NRR indicators are available for information purposes in Annex 1, Tables from 10 to 24.

5.1. Current and capital account

For total current account, the values for the upward revisions ratio of monthly and quarterly BOP were above 60% for the EU median and the EU aggregate for both credits and debits. For quarterly BOP, the EU median was very close to 60% for current account credits and within a range of 40-60% for most items (both credits and debits), with the highest ratio of upward revisions for total services vis-à-vis rest of the world. Directional reliability remained very good (over 80%) for both monthly and quarterly balance of payments.

Cyprus recorded the highest revisions among EU Member States for current account credits and debits, with a SMAPE value of approximately 20%. Ireland, Luxembourg and the Netherlands also revised their current accounts more extensively than other EU Member States. The EU median for the SMAPE indicator for total current account equalled 1%. As in the previous year, the most substantial relative revisions made concerned direct investment income (for which data are usually available only annually and revisions are therefore in practice unavoidable), with median SMAPE values, reaching 16% for credits and 13% for debits vis-à-vis extra-EU28, as well as other investment income and capital account. The lowest revisions were for goods and services, in particular vis-à-vis rest of the world (median of 1%). Revisions for goods and services were higher for counterpart extra-EU28, with a median of 1% or 2%, with the highest values for Ireland, Croatia and Cyprus. Revisions for secondary income were also higher for extra-EU28, with Ireland, Croatia, the Netherlands and Finland recording the highest values.

Revisions to the quarterly current account balance of the EU aggregates were not significant, and the same was true for the median of EU Member States, with values for the net relative revisions indicator of 1%. The highest revisions of quarterly current account were recorded by Ireland. Monthly revisions were higher than quarterly revisions, with the EU median for current account standing at 3%.

5.2. Financial account transactions

The EU median for the upward revisions ratio for direct, portfolio and other investment was within the 40-60% target and the directional reliability indicator always recorded values of over 80%. To overcome the fact that transactions in financial assets and liabilities can be either positive or negative, revisions in financial assets and liabilities are related to the respective IIP item to assess their relative size. Therefore, the mean absolute comparative error (MACE) is used to assess revisions in the financial account.

As IIP for the EU is not compiled at present, it was not possible to calculate MACE indicator values for the EU aggregate. The EU median recorded for all analysed items was 0 or 1% for both net acquisitions of assets and net incurrence of liabilities. The highest revisions made were in direct investment, and were relatively higher for counterpart Extra-EU28 than for Rest of the World and most significant for Hungary and Austria.

5.3. International investment position

The EU median for directional reliability of IIP data was over 80%, while there was some bias in upward revisions, with a ratio of 75% for both assets and liabilities, mostly due to revisions in direct investment. The EU median for the SMAPE indicator was 1% for both assets and liabilities.

At Member State level, the highest revisions for both assets and liabilities were recorded by Cyprus. Belgium, Denmark, Ireland, Luxembourg and the Netherlands recorded revisions above 2% of the underlying stocks for assets and above 3% for liabilities. The most significant revisions were for direct investment; in the case of Cyprus and Luxembourg, these were mostly due to improved coverage of data on SPEs. Revisions for Belgium were related to a general revision of the IIP (and related financial and income flows) in September 2017. The methodological changes and quality improvements were implemented from reference period 2014 onwards. This was a one-off, in-depth revision and future revisions should be much lower. In 2019, the same changes will be applied to 2008-2013 data.

Regarding revisions to the net international investment position, the median level of revisions for the EU Member States was 1%. Slightly higher revisions (between 2% and 3%) were recorded in net positions for the various functional categories (direct, portfolio and other investments) vis-à-vis rest of the world, with higher values observed for counterpart extra EU-28, particularly for direct investment (7%).

5.4. Stability of annual international trade in services and foreign direct investment data

For annual international trade in services and foreign direct investment, an analysis of the relative stability of revised data could be carried out for 2017 for the reference years 2013, 2014 and 2015. The results are shown in Annex 1, Tables 25 to 28.

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 annual data deliveries, expressed as ratios between two values (where 100% means that no revisions took place).

Each new data production cycle may include some revisions for the previous years. While the individual quality reports show the size of the revisions made with each new data transmission, tables 25-26 (for ITSS) and 27-28 (for FDI) show the overall revisions observed when comparing the last two datasets transmitted for the same period. Thus 2017/2014 values provide the relative impact between the first (made in 2016) and the second (made in 2017) data revisions related to 2014, while 2017/2015 values show the overall impact of the first 2015 data revisions observed when comparing the first (received in 2016) and the last available (received in 2017) data transmissions.

Vintage analysis shows that limited revisions could be observed in ITSS for total services, especially vis-à-vis Rest of the World. They were higher for counterpart extra-EU28, especially for 2015, being highest for the Czech Republic (credits), Germany, Ireland (credits), Cyprus, Latvia (credits), Luxembourg (debits), the Netherlands, Finland (credits) and the United Kingdom (debits). For the EU aggregates, debits values were in relative terms revised slightly more than credits.

As expected, the revision process impacts more on FDI flows than on FDI stocks due to a greater "natural volatility" for the former type of statistics. The substantial revisions observed for reference year 2015 in almost all reporting Member States and for all types of FDI data confirm the need to re-evaluate at t+21 months the initial FDI data received at t+9 months, as laid down by Regulation (EC) No 184/2005. Vintage analysis validates the need to go beyond the Regulation in expanding revision to earlier periods. Six EU Member States made a third revision of their FDI data for reference year 2013, and half of EU reporters implemented a second revision of their 2014 FDI data. The impact of these revisions is more visible on FDI flows than FDI positions data, and mainly vis-à-vis the extra-EU28 counterpart, which was revised by 50% in 2014 on the inward side, and 61% on the outward side (also in 2014). Revisions of EU FDI flows aggregates were higher in 2014 compared to 2015, mostly due to revisions made by Germany, France and Luxembourg.

If a few cases are excluded - mainly Belgium (2014, 2015), Luxembourg (2013, 2014, 2015) and

Cyprus (2015) - data on rest of the world FDI stocks totals were less impacted by the revision process.

5.5. Methodological information on stability indicators

a. Upward revisions ratio

In principle, positive and negative revisions should occur with roughly the same frequency. For instance, if the revisions are systematically positive, this may point to under-coverage in early estimates, which needs to be corrected. A simple indicator for measuring this phenomenon is the **ratio between upward revisions and the number of considered observations (N)**.

$$\text{Upwards revision ratio} = (\# \text{ upward revisions}) / N$$

The **prescriptive target for this indicator would be within 40% and 60%**.

b. Directional reliability

The indicator on directional reliability measures the reliability of BOP/IIP statistics analysing how often the first assessment correctly predicted an increase or decrease of 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 period-to-period changes of the latest figures and equals 100% when the early and subsequent estimates of BOP/IIP statistics always have the same sign. The directional reliability indicator (Q) is then defined as follows:

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

When the changes either in the initial or latest assessments are near zero, these observations should be excluded from the calculation of the indicators. Near zero changes are defined in the same way as near zero revisions in the section on upwards revisions.

This coefficient Q is equal to:

- **1** - the changes following the first and the latest estimates always have the same sign ($n_{11} + n_{22} = N$);
- **0** - there is a total dissociation: ($n_{11} + n_{22} = 0$).

Therefore, higher values of this indicator are preferred.

The prescriptive target for the directional reliability indicator is set at 80%. This would mean that in at least 8 out of 10 cases the first assessments correctly predicted the movement of the series between two consecutive observations.

c. **Mean absolute percentage error (MAPE)**

As revisions can be positive or negative, it is appropriate to take the absolute value in order to avoid revisions of opposite signs cancelling each other out in the resulting indicator. If the average is calculated with the absolute values, the result is the **mean absolute percentage error (MAPE)**, which is calculated as follow:

$$MAPE_{ratio\ of\ averages} = \frac{\sum_{t=1}^T |x_t^L - x_t^I| / T}{\sum_{t=1}^T |x_t^I| / T}$$

d. **Mean absolute comparative error (MACE)**

To overcome the fact that transactions in financial assets and liabilities can be positive and negative, and therefore not usable in the denominator, revisions in financial assets and liabilities can be related to the respective IIP item for assessing their relative size. For strictly positive data, an average of the absolute value of this ratio can be taken over time in order to avoid revisions of opposite signs cancelling each other out in the resulting indicator.

The mean absolute comparative error (MACE) is defined as:

$$MACE_{ratio\ of\ averages} = \frac{\sum_{t=1}^T |x_t^L - x_t^I| / T}{\sum_{t=1}^T |p_t^I| / T}$$

e. **Symmetric mean absolute percentage error (SMAPE)**

The **symmetric mean absolute percentage error (SMAPE)** was proposed in order to get a symmetric indicator:

$$SMAPE = \frac{\sum_{t=1}^T |x_t^L - x_t^I| / T}{\sum_{t=1}^T (|x_t^L| + |x_t^I|) / T}$$

Compared to MAPE, this indicator fixes the issue of asymmetry and it is bounded between 0 and 1 (or 100% in percentage terms), while MAPE is not bounded in the upper side. However, SMAPE shows a different class of asymmetry. SMAPE gives relevance to the initial observation (the forecast of the initial estimates) while MAPE does not.

f. **Net relative revisions (NRR)**

In the case of net/balance time series, revisions cannot be properly related to the series value itself because the observations may have different signs and the values of the series may often be close to zero. To enhance understanding of the size of the revisions for the net/balance items, the revisions can be related to average current account flows or the underlying stocks of financial assets/liabilities as applicable. The used indicators are named **net relative revisions (NRR)**:

$$NRR_{CA} = \frac{\sum_{t=1}^T |x_t^L - x_t^I| / T}{\frac{1}{2} \sum_{t=1}^T (x_t^{L\ credit} + x_t^{L\ debit}) / T}$$

$$NRR_{FA} = \frac{\sum_{t=1}^T |x_t^l - x_t^i| / T}{\frac{1}{2} \sum_{t=1}^T (p_t^{assets} + p_t^{liabilities}) / T}$$

Table 2 shows which measures of revisions for the BOP and IIP are to be used in the annual quality report.

Table 2: Measures of BOP and IIP revisions

	Credits	Debits	Balance
Current and capital account	(S)MAPE	(S)MAPE	NRR

	Assets	Liabilities	Net
Financial account – transactions	MACE	MACE	NRR
Financial account – positions	(S)MAPE	(S)MAPE	NRR

6

Internal consistency

6. Internal consistency

Internal consistency is measured by evaluating the respect of integrity rules, coherence between the quarterly and annual data and the size of errors and omissions.

6.1. Validation/integrity rules

6.1.1. 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 respected in the datasets transmitted to Eurostat. This section of the quality report focusses on the extent to which national data sets comply with the linear accounting constraints and consistency checks. See for details Annex 1, Table 29.

Consistency is assessed **excellent** if no inconsistency was detected, and **good** if from 2 to 5 small inconsistencies solvable by Eurostat were noticed. In case of resending of data (marked with an asterisk in the table) due to irresolvable inconsistencies, the last transmission has been considered for assessment.

The overall internal consistency improved slightly - it was excellent for all the countries for monthly BOP and annual FDI, for almost all countries for quarterly BOP, quarterly IIP and annual ITSS. Although the need for second delivery diminished in comparison to the last reporting cycle, there were cases where Eurostat was not able to solve the problems, and the national compilers were asked to resend corrected datasets.

6.1.2. 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 30, 31 and 32 (see Annex 1) monitor the progress made in aligning quarterly and annual data.

International trade in services statistics

In the datasets delivered at the end of September 2017, there were almost no discrepancies for quarterly and annual ITSS data, except for the Netherlands (where the central bank fully aligns trade in services in the quarterly BOP with the rest of the world account instead of the ITSS source data) and Croatia (only for 2015 and counterpart extra-EU28).

Foreign direct investment

Almost all Member States register zero or negligible discrepancies between the two datasets. For the 2016 reference year significant divergences between quarterly and annual FDI flows were observed in the datasets reported by the United Kingdom, Norway and Switzerland and, to a lesser extent, on the liabilities side of data reported by Finland. Comparison on datasets provided by Croatia and Romania also revealed some discrepancies but only vis-à-vis the extra-EU28 counterpart area. There were almost no substantial discrepancies in the FDI income datasets transmitted by the Member States.

As expected, discrepancies are more frequent for 2014 and 2015, probably due to transmission of revisions either for only quarterly or only annual datasets. Possible reasons for these inconsistencies are the delay in the update of the quarterly series following the annual surveys or, which was the case for Switzerland, later availability of final annual data. 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 in a timely manner.

6.1.3. Consistency between monthly and quarterly data

The monthly BOP is the initial assessment of the BOP figures. Full consistency between monthly and quarterly data is not required, since quarterly data are requested on a full accrual basis, whereas best estimates (e.g. partly on a cash basis) are accepted for the monthly BOP. Consistency between monthly and quarterly datasets is normally ensured by national compilers. However, some national compilers only produce monthly data for the compilation of the euro area and EU aggregates, usually following a simplified compilation approach (e.g. only partial accrual accounting). Therefore, in some periods, quarterly and monthly data are not necessarily fully reconciled.

Tables 33 and 34 (see Annex 1) show that apart from few exceptions, mainly for Croatia and Austria consistency between monthly and quarterly figures have been ensured by the Member States.

6.1.4. Consistency between balance of payments (BOP) and international investment position (IIP) data

Table 35 in Annex 1 presents an analysis of consistency between BOP financial account transactions and IIP. Generally, the value of IIP at the end of the analysed year (2016) should be equal to sum of IIP at the end of the previous year (2015), BOP financial account transactions in 2016, revaluations due to exchange rate changes in 2016, revaluations due to other price changes in 2016 and other changes in the volume of assets/liabilities in 2016. Table 35 shows if there are any unexplained changes in IIP at the end of the analysed year (100% consistency means that all changes in IIP are explained by transactions, revaluations and other changes). Consistency was to

be ensured on a voluntary basis, as data for other changes in the volume of assets/liabilities are not required by Regulation (EC) No 184/2005. In addition, for non-euro area countries even data for revaluations due to exchange rate changes and other price changes are provided on a voluntary basis. Therefore, for the countries that did not send revaluations data (Croatia, Malta, Poland, Sweden, the United Kingdom, Iceland, Norway and Switzerland) BOP/IIP consistency could not be analysed. Balance of payments and international investment position could be fully reconciled for all countries which transmitted data for revaluations and other changes. Consistency was less than 100% only for direct investment for Belgium and Finland where, nevertheless, the size of unexplained changes was only between 1% and 4% of underlying IIP.

6.2. Net errors and omissions (NEO)

In principle, the net financial account should be identical to the current and capital accounts balance, in practice this is not the case. Imbalances arise mostly from imperfections in source data and compilation practices.

Net errors and omissions (NEO) is the residual BOP item and in theory should equal zero, although in practice this is nearly impossible. In practice errors and omissions are expected to be relatively small and not persistently positive or negative in the long run.

It is important to note that national compilers may put in place mechanisms for the correction of errors and omissions in their national data in order for national NEO to display certain properties. Therefore, national NEO values might not be comparable as they may be treated or calculated differently in different countries. In the context of BOP compilation practices, it is not uncommon that statistical modelling and/or expert judgements are applied with the intent of imposing certain properties on net errors and omissions (NEO). This involves using statistical techniques to account for lack of coverage or uncertainty about certain pre-identified items. Such mechanisms are typically incorporated in the compilation system and are applicable during each data production round.

6.2.1. Average relative error to current account (ARE)

Errors and omissions tend to be very volatile. In order to get an idea about its tendency, 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 account vis-à-vis a counterpart entry in the financial account and, increasingly frequent and with often higher amounts and volatility mismatches between two entries that should be recorded only in the financial account. Due to the lack of available data on gross financial flows in the BOP financial account the analysis below has been limited to the relation to the current account transactions and the IIP, despite the fact that the financial transactions in most EU Member States were generally bigger than the current account transactions. It is important to note also that errors and omissions in the financial account of the balance of payments do not necessarily imply errors and omissions in international investment position statistics. Values of indicators in relation to IIP may be influenced by the size of IIP assets and liabilities and, therefore, be lower for countries with significant financial sectors and higher for countries with smaller financial sectors.

In the context of BOP compilation practices, it is not uncommon that statistical modelling and/or expert judgments are applied with the intent of imposing certain properties on net errors and omissions. This involves using statistical techniques to account for lack of coverage or uncertainty about some pre-identified items. Such mechanisms are typically incorporated in the compilation system and are applicable during each data production round.

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 on the similar level compared with the previous quality report.

Table 36 in Annex 1 shows **ARE (EO) in relation to the current account** in three different periods: 2012Q3-2015Q2, 2013Q3-2016Q2 and 2014Q3-2017Q2.

ARE (EO) is defined as follows:

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

Where:

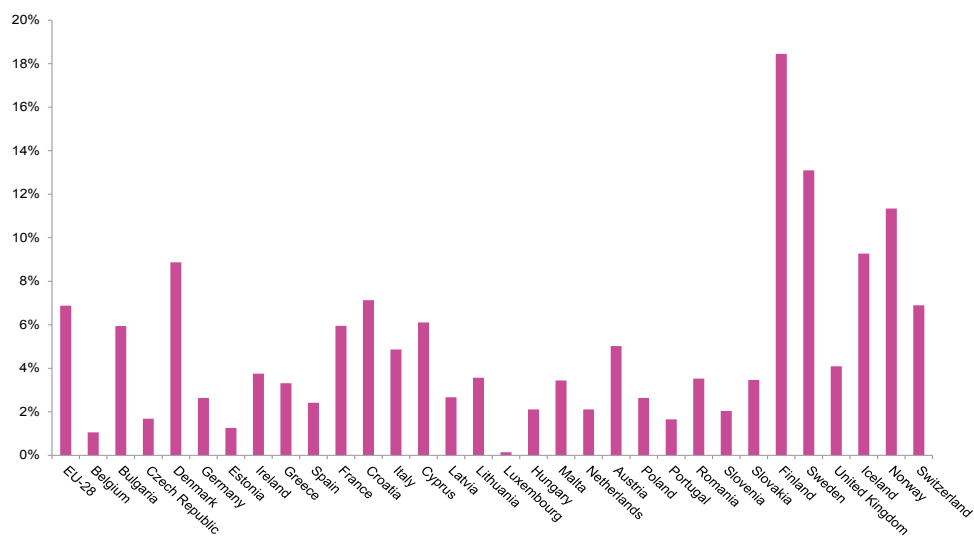
EO_t are errors and omissions in reference quarter t ,

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 rest of the world, and

$[CA, t]_D^{W1}$ = current account in reference quarter t , accounting entry debit, partner rest of the world.

Denmark, Croatia, Cyprus, Finland, Sweden, Iceland, Norway and Switzerland were the countries with the highest values of the ARE (EO) in relation to the current account. ARE (EO) for the EU-28 was for the observed periods between 5% and 7% and the EU median was equal to 3% for all three time spans. On the other hand, Belgium, Estonia and Luxembourg recorded values of 0 or 1%.

Figure 7: Average relative error in relation to current account, 2014Q3-2017Q2 (%)



6.2.2. Average relative error to IIP

The relative error RE(EO) in the relation to IIP is calculated as follow:

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

Where,

EO_t = errors and omissions in reference quarter t

FA_LE(a)_t = total international investment position, assets at the end of the reference quarter t

FA_LE(l)_t = total international investment position, liabilities at the end of the reference quarter t

As shown in Table 37 the values of the indicator for the analysed time periods were highest for Bulgaria, Croatia, Lithuania, Romania, Slovakia, Finland and Sweden.

6.2.3. Cumulative net errors and omissions in relation to the current account and IIP

The cumulated relative sum of E&O has been computed as the cumulated sum of errors and omissions divided by the total current account (sum of credit and debit). This indicator assesses the persistency of the sign of errors and omissions or the bias and should in the long run tend to zero.

It shows significantly lower values for most Member States with substantial errors and omissions as in most cases E&O have changing signs. It is most visible for the EU aggregates as well as for Bulgaria, Denmark, France, Croatia, Lithuania, Romania, Slovakia, Finland, Sweden, Iceland, Norway and Switzerland.

Cumulative relative error (CRE) can be expressed in the following manner:

$$CRE(EO)_{CA}^T = \frac{\sum_{t=1}^N EO_t}{([CA, T]_c^{W1} + [CA, T]_d^{W1})/2}$$

where T is a given time period and CA the current account.

Table 38 presents values of the indicator for three time spans 2012Q3-2015Q3, 2013Q3-2016Q2 and 2014Q3-2017Q2 (average values of cumulated sum of errors and omissions divided by the total current account for each time span). For 2014Q3-2017Q2 the highest values for the CRE were recorded for Denmark, Poland, Sweden and Norway, with Finland and Slovakia also having persistent negative bias of their errors and omissions, and Switzerland having persistently positive (but decreasing in recent quarters) bias of errors and omissions.

7

External consistency/coherence

7. External consistency/coherence

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

An important aspect to note is that a discrepancy with other statistical bodies is not *a-priori* a sign of errors in the BOP data. Since the purpose of a quality report on BOP data is not to assess the quality of other bodies of data, a discrepancy may not be automatically considered symptomatic of precarious quality in BOP data.

For the purposes of this report, only indicators for coherence vis-à-vis international trade in goods statistics (ITGS) and consistency with sector accounts are presented.

7.1. Coherence between BOP and international trade in goods statistics (ITGS)

International trade in goods statistics (ITGS) and BOP statistics are defined with reference to different concepts (these differences are documented in the BOP reference manual BPM6) and when comparing the two datasets these methodological differences between the BOP and ITGS should be taken into account. 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 treatment of specific transactions concern e.g. non-monetary gold that 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, since the goods involved in these transactions are not present in the compiling economy. After the methodological change introduced by the BPM6, transactions linked to goods crossing the border in connection with processing have been removed from the BOP goods item, while still included in ITGS. In BOP the fees charged by the processor are recorded as a service, under 'manufacturing services on physical inputs owned by others.' Goods acquired for processing abroad or goods sold after processing abroad are included as goods in BOP but are not included in ITGS, since they are not present in the compiling economy. 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. BOP compilers conduct, therefore, c.i.f./f.o.b. adjustments of ITGS figures for BOP purposes, with adjustment practices differing among the EU Member States.

Given the methodological differences between the two datasets, a direct comparison would not convey an accurate picture. Instead, a **directional reliability indicator (Q_c)** is used to assess whether BOP and ITGS data exhibit coherent developments and can hence be used as

complementary analytical data sources. It assesses coherence between BOP and ITGS and is defined as follows:

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

where, n_{11} is the number of cases in which the positive development (increase of exports/import compared with the previous quarter) indicated by the international trade in goods statistics is confirmed by a positive development in the BOP statistics, n_{22} is the number of cases where the negative development indicated by the international trade in goods statistics is confirmed by a negative development 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 %.

In order to have a fair assessment of coherence, discrepancies due to conceptual differences in international concepts of BOP and ITGS have to be removed. Due to limited resources and data requirements, only some (but not all) methodological discrepancies could be removed, i.e. the sub-item 'merchandise trade on BOP basis' (which excludes merchanting and non-monetary gold) was used in the analysis instead of item 'goods.' Lower values of the indicator may be only due to the methodological differences between two statistics and explained by the economic structure of the international trade in goods account in the respective country. They are not an indicator of higher or lower quality of BOP or ITGS data, i.e. it is possible that in cases with full coherence the indicator might be showing value less than 100%.

Annex 1, Table 39 illustrates Q_C for the time span from 2014Q3 until 2017Q2 and counterparts (extra EU-28 and rest of the world). For the EU aggregates coherence for exports/credits and imports/debits was equal to 100 %. The median of the EU countries for both exports/credits and imports/debits was 92 % for extra EU-28, while for rest of the world, it was 100 % for exports/credits and 92 % for imports/debits. Sixteen countries had values of 100 % for exports and 13 for imports for the directional reliability indicator for counterpart rest of the world. For extra EU-28 the corresponding numbers were 13 and 12. A limited number of countries (Ireland, Croatia, Malta, the United Kingdom and Switzerland) showed lower values of the indicator. This is explained by the above-mentioned methodological differences between the two statistics.

7.2. Consistency with sector accounts

The previous methodological differences between sector accounts and balance of payments were removed with the introduction of ESA 2010 and BPM6, facilitating straightforward data comparison. As the concepts for the BOP and to sector accounts are now methodologically consistent with one another, this assessment of consistency aims to show how far these two accounting frameworks have been consolidated with each other. Discrepancies, which still occur, are primarily due to vintage and revision effects and different data sources but are also explained by differences in interpretation and practical implementation of the two manuals. It should be noted that some presented differences between the two statistics can be due only to different vintages and the availability of revisions or back data in Eurostat. This was, for example, the case for the United Kingdom where the latest sector accounts data were not yet validated by Eurostat at the time of preparation of the report but once they are available the datasets will reconcile.

Table 40 shows consistency for goods, services, compensation of employees, investment income and secondary income (average for credits and debits), as calculated by dividing the absolute differences between the two statistics by the average of sums of values recorded in the BOP and sector accounts in reference quarters from 2014Q3 to 2017Q2. Consistency for selected items (main current account components) was calculated by dividing differences between BOP and sector accounts by the average of values recorded for both statistics over the given time period.

There was full consistency for the EU aggregates, while for the median of the EU Member States the differences were not significant displaying a high level of consistency between the two datasets, with full or almost full consistency for Denmark, Estonia, Italy and Slovenia. The highest consistency took place for goods and services. The only exceptions were France (mainly for services) and Luxembourg, as well as Greece and Portugal where discrepancies were mostly due to different allocation of goods purchased by travellers between goods and services accounts. Discrepancies were bigger for investment/property income (Bulgaria, Czech Republic, France, the Netherlands, Romania, Slovakia, Sweden) as well as for secondary income (Belgium, Czech Republic, Germany, Hungary, Poland, Portugal, Slovakia).

8

Asymmetries

8. Asymmetries

Asymmetries are an essential characteristic of all statistics for which “mirror” data are collected. Asymmetries occur when one country’s data do not correspond to the data for the same transaction reported by the counterpart country. In general, such discrepancies occur due to different data collection systems or compilation methods, errors in the classification of transactions, data processing practices (imputation, estimation), different revision practices or simply different treatments of complex transactions. Asymmetries may also exist because of methodological reasons included in the international standards¹³.

The figures 8 and 9 below show total Intra-EU asymmetries based on quarterly BOP figures for periods from Q1 of 2008 until Q3 of 2017. 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, also positive and in absolute terms lower than for goods. For primary and secondary income signs of imbalances have been changing; there was no clear pattern for primary income and they were negative or around zero for secondary income. Current account asymmetries decreased from 2008 to 2010, were then relatively stable at around 1% of sum of credits and debits, they grew again in 2015 and before dropping until 2017Q2 and 2017Q3 for which data can be still considered as preliminary. In relative terms as share of credits and debits asymmetries were highest for services and in some quarters for primary income, while lowest for goods.

Asymmetries for direct investment were generally relatively higher, particularly in the fourth quarter of 2012, the second half of 2013, the second quarter of 2015 and second half of 2016. There was no clear sign pattern and they were similarly high for both equity and debt instruments.

¹³ For example, concept of 'merchandising' is by convention asymmetric as net exports under merchandising appear only as exports in the accounts of the economy of the territory of the merchant.

Figure 8: EU-28 total asymmetries for main current and capital account items

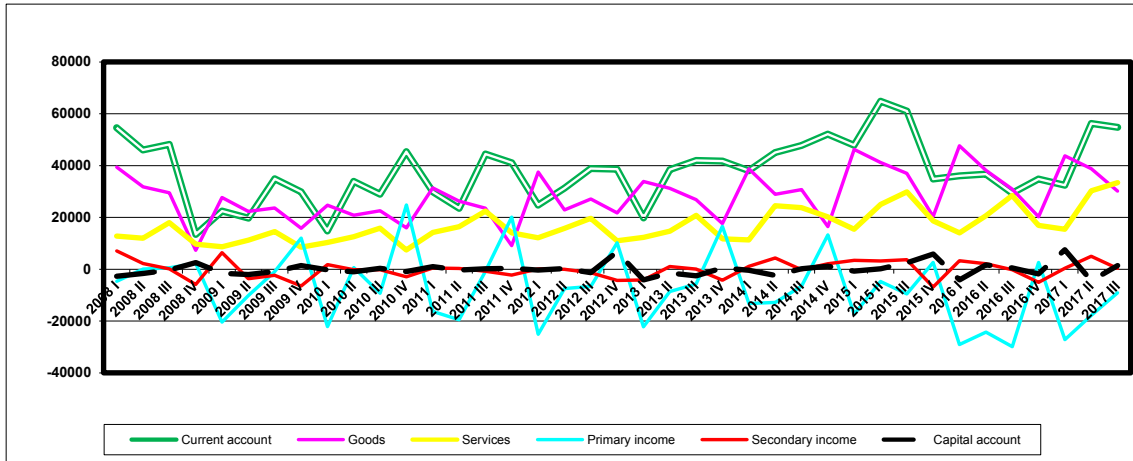
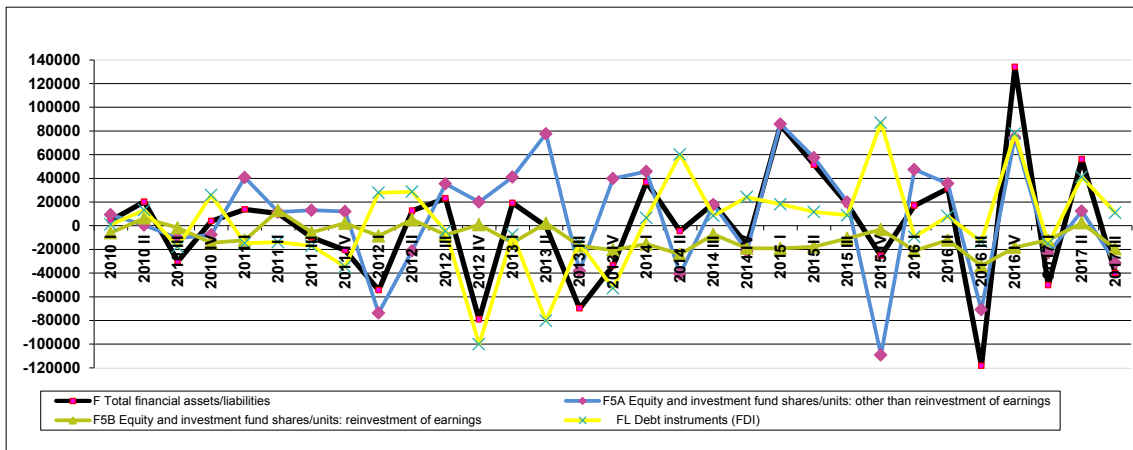


Figure 9: EU-28 total asymmetries for direct investment



Box - Quality indicators on BOP and IIP statistics underlying the macroeconomic imbalances procedure (MIP)

The macroeconomic imbalance procedure (MIP) is a surveillance mechanism that aims to identify potential macroeconomic risks early on, prevent the emergence of harmful macroeconomic imbalances, and correct the imbalances that are already in place. It is a mechanism for monitoring economic policies and detecting potential harm to the proper functioning of the economy of a Member State, of the Economic and Monetary Union, and of the European Union as a whole.

The MIP covers a number of sequential steps, having the Alert Mechanism Report (AMR) as a starting point. The report is an initial screening device and includes a statistical annex, displaying the MIP scoreboard indicators. The AMR identifies the Member States for which further analyses (in the form of country in-depth reviews) are deemed necessary to decide whether an imbalance requires policy action or not.

The MIP, in particular in the in-depth reviews, relies on a wide range of statistics. The part of the statistics underlying the MIP which has the highest visibility is gathered in the MIP Scoreboard. This scoreboard consists of 14 headline indicators (and 28 auxiliary indicators) measuring internal imbalances, external imbalances and competitiveness, as well as employment developments over a period of 10 years. The composition of the MIP indicators is subject to review and evolves over time in order to reflect the latest developments or evolving needs. Most of these indicators are composite, i.e. make use of at least two data sources.

Balance of payments and internal investment position data underpin the construction of the following three headline indicators in the scoreboard:

- i) current account balance (% of GDP), 3 year average (13 years of data necessary);
- ii) net international investment position (% of GDP) (10 years of data necessary);
- iii) export market shares (% of world export), 5 years % change (15 years of data necessary);

Additionally BOP and IIP data are used for five auxiliary indicators:

- i) current plus capital account balance (*net lending/borrowing*) (% of GDP), (10 years of data necessary);
- ii) net external debt (% of GDP) (10 years of data necessary);
- iii) *foreign direct investment in the reporting economy*, flows (% of GDP) (10 years of data necessary);
- iv) *foreign direct investment in the reporting economy*, stocks (% of GDP) (10 years of data necessary);
- v) export performance against advanced economies (% of OECD export), 5 years % change 15 years of data necessary);

Together, these indicators provide analytical evidence of possible vulnerabilities and risks that would require further investigation at a country level.

Balance of payments and international investment position data are compiled on a quarterly basis. Annual BOP data are calculated as the sum of four underlying quarters, while for IIP the position at the end of the year is equal to the position at the end of the fourth quarter. Therefore, analysis made for different quality criteria for quarterly data is relevant for annual figures used for MIP purposes.

The indicators used for the MIP are provided by Eurostat on the basis of statistics compiled in the Member States either by National Statistical Institutes (NSIs) or by National Central Banks (NCBs). Therefore, a Memorandum of Understanding between Eurostat and the ECB/DG-S on the quality assurance of statistics underlying the MIP (hereinafter “the MoU”) was signed in the beginning of November 2016. In the MoU

(and the exchanged letters), the European Commission and the ECB mutually recognise the quality assurance frameworks in place in the ESS and ESCB and establish practical working arrangements for cooperation on the quality assurance of statistics underlying the MIP.

The MoU specifies that Eurostat and the ECB/DG-Statistics regularly conduct assessments of the quality of the datasets. In particular the ECB/DG-Statistics runs its quality procedures for the datasets reported by NCBs and provides Eurostat with the quality assured datasets and/or information on the quality of the data after the regular data transmission in September/October each year. The MoU also foresees visits by the ECB/Directorate General Statistics and Eurostat to national central banks and/or statistical offices to help assess the output quality of the MIP-relevant data.

To ensure full transparency with respect to the quality of the MIP-related statistics, a three-level quality reporting system was set up over the last few years with the support of the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB). The system is composed of national self-assessment reports (Level 3). These national reports, in turn, feed into the domain-specific quality reports (Level 2) – including this one – which are coordinated between ECB and Eurostat. Finally, a joint Eurostat/ECB summary report assessing the quality of all statistics underpinning the MIP (Level 1) is published each year (Quality reports concerning statistics underlying the MIP indicators are available at: <http://www.cmfb.org/publications/mip-documents>).

BOP and IIP underlying the MIP indicators are provided to Eurostat on the basis of Regulation (EC) No 184/2005 and to the ECB on the basis of Guideline ECB/2011/23. The relevant legal acts do not impose back data requirements in accordance with the BPM6 statistical standard. However, thanks to the efforts made by the Member States in the last Statistical Annex 2018 data for all BOP/IIP related headline indicators are available for the required period of 10 years (2007-2016), with the only exception of the 2007 value for export market share indicator (5 years change) for Malta (no available exports data for reference year 2002). It should be noted, however, that calculation of this indicator has the longest back data requirement of 15 years. Additionally, Bulgaria (for 2002-2006), Denmark (for 2002-2004), Cyprus (for 2002-2007), Lithuania, the Netherlands, Poland and Slovakia (all for 2002-2003) provided additionally data for exports of goods and services solely for the purpose of the calculation of the indicator.

There are some missing values for auxiliary indicators:

- i. *current plus capital account balance* (net lending/borrowing) (% of GDP) – Cyprus for 2007
- ii. *net external debt* (% of GDP) – Bulgaria (for 2007-2009), Croatia (for 2007-2010), Italy, Cyprus (both for 2007), the United Kingdom (whole series for 2007-2016);
- iii. *foreign direct investment in the reporting economy, flows* (% of GDP) – Cyprus for 2007
- iv. *foreign direct investment in the reporting economy, stocks* (% of GDP) – Bulgaria (for 2007-2009), Cyprus for 2007;
- v. *export performance against advances economies* (% of OECD export), 5 years % change – Malta for 2007;

In general all available MIP relevant data are free for publication.

Annexes

Annex 1: Tables

Table 1: Punctuality of monthly BOP, quarterly BOP and quarterly IIP

(number of days before "-" or after "+" the deadline)

	MONTHLY BOP (2016M07-2017M06)			QUARTERLY BOP (2016Q3-2017Q2)			QUARTERLY IIP (2016Q3-2017Q2)		
	before deadline	on deadline	after deadline	before deadline	on deadline	after deadline	before deadline	on deadline	after deadline
Belgium	0	12	0	1	3	0	1	3	0
Bulgaria	8	4	0	4	0	0	4	0	0
Czech Republic	9	3	0	4	0	0	4	0	0
Denmark	11	1	0	3	1	0	2	1	1
Germany	0	12	0	0	4	0	0	4	0
Estonia	4	8	0	4	0	0	4	0	0
Ireland	4	8	0	2	2	0	2	2	0
Greece	3	9	0	1	3	0	1	3	0
Spain	3	9	0	0	4	0	0	4	0
France	12	0	0	3	1	0	3	1	0
Croatia	3	8	1	3	1	0	3	1	0
Italy	1	11	0	0	4	0	0	4	0
Cyprus	5	7	0	0	4	0	0	4	0
Latvia	8	4	0	4	0	0	4	0	0
Lithuania	1	11	0	1	3	0	1	3	0
Luxembourg	10	2	0	3	1	0	3	1	0
Hungary	0	12	0	3	1	0	3	1	0
Malta	3	9	0	4	0	0	4	0	0
Netherlands	9	2	1	2	2	0	2	2	0
Austria	7	5	0	3	1	0	3	1	0
Poland	3	9	0	3	1	0	3	1	0
Portugal	6	6	0	4	0	0	4	0	0
Romania	0	12	0	2	2	0	2	2	0
Slovenia	1	11	0	4	0	0	4	0	0
Slovakia	3	8	1	2	2	0	2	2	0
Finland	10	2	0	2	2	0	2	2	0
Sweden	8	4	0	4	0	0	4	0	0
United Kingdom	8	4	0	0	1	3	0	1	3
Iceland	:	:	:	4	0	0	4	0	0
Norway	:	:	:	4	0	0	4	0	0
Switzerland	:	:	:	1	1	2	1	1	2

Table 2: Punctuality of annual ITSS and FDI (number of days before "-" or after "+" the deadline)

	ITSS	FDI flows	FDI stocks
Belgium	-2	-3	-3
Bulgaria	-3	-5	-5
Czech Republic	-15	-8	-8
Denmark	-7	-1	-1
Germany	0	-1	-1
Estonia	-10	-11	-11
Ireland	-7	-26	-26
Greece	-3	-4	-4
Spain	-1	-1	-1
France	-15	-53	-53
Croatia	0	-1	-1
Italy	-1	-2	-2
Cyprus	0	-1	-1
Latvia	-22	-23	-23
Lithuania	0	-1	-1
Luxembourg	-9	-10	-10
Hungary	-9	-2	-2
Malta	-4	-2	-2
Netherlands	-3	-2	-2
Austria	-10	-3	-3
Poland	-3	-2	-2
Portugal	-1	-2	-2
Romania	0	-2	-2
Slovenia	-78	-73	-73
Slovakia	0	-1	-1
Finland	10	19	19
Sweden	-2	-2	-2
United Kingdom	13	-1	-1
Iceland	-2	-12	-12
Norway	-3	-1	-1
Switzerland	0	79	79

Table 3: Data availability for monthly BOP, quarterly BOP, quarterly IIP and quarterly other flows (%)

	MONTHLY BOP 2016M07-2017M06	QUARTERLY BOP 2016Q3-2017Q2	QUARTERLY IIP 2016Q3-2017Q2	QUARTERLY OTHER FLOWS* 2016Q3-2017Q2
EU-28 average	100%	100%	100%	94%
Belgium	100%	100%	100%	100%
Bulgaria	100%	100%	100%	:
Czech Republic	100%	100%	100%	:
Denmark	100%	100%	100%	:
Germany	100%	100%	100%	100%
Estonia	97%	100%	100%	100%
Ireland	100%	100%	100%	100%
Greece	100%	100%	100%	100%
Spain	100%	100%	100%	100%
France	100%	100%	100%	100%
Croatia	100%	100%	100%	:
Italy	100%	100%	100%	100%
Cyprus	100%	100%	100%	100%
Latvia	100%	100%	100%	100%
Lithuania	100%	100%	100%	100%
Luxembourg	100%	100%	100%	94%
Hungary	100%	100%	100%	:
Malta	100%	100%	100%	0%
Netherlands	100%	100%	100%	100%
Austria	100%	100%	100%	100%
Poland	100%	100%	100%	:
Portugal	100%	100%	100%	100%
Romania	100%	100%	100%	:
Slovenia	100%	100%	100%	100%
Slovakia	100%	100%	100%	100%
Finland	100%	100%	100%	100%
Sweden	100%	100%	100%	:
United Kingdom	100%	99%	100%	:
Iceland	:	29%	85%	:
Norway	:	100%	100%	:
Switzerland	:	48%	86%	:

* Average of 19 Euro Area countries

Table 4: Data availability for annual ITSS, FDI flows and stocks (%)

	ITSS 2016	FDI flows t+9 2016	FDI flows t+21 2015	FDI stocks t+9 2016	FDI stocks t+21 2015
EU-28 average	99%	99%	99%	98%	97%
Belgium	100%	100%	100%	67%	100%
Bulgaria	100%	98%	99%	100%	100%
Czech Republic	100%	100%	100%	100%	100%
Denmark	100%	100%	100%	100%	100%
Germany	94%	100%	100%	100%	100%
Estonia	100%	100%	100%	100%	100%
Ireland	100%	96%	98%	92%	75%
Greece	100%	100%	100%	100%	100%
Spain	100%	100%	100%	100%	100%
France	100%	84%	84%	93%	88%
Croatia	93%	100%	100%	100%	100%
Italy	100%	100%	100%	100%	100%
Cyprus	100%	100%	100%	100%	100%
Latvia	100%	100%	100%	100%	100%
Lithuania	100%	100%	100%	100%	100%
Luxembourg	100%	100%	100%	100%	100%
Hungary	100%	100%	100%	100%	100%
Malta	96%	100%	100%	84%	93%
Netherlands	100%	100%	98%	100%	100%
Austria	100%	99%	100%	100%	93%
Poland	100%	100%	100%	100%	100%
Portugal	100%	100%	100%	100%	100%
Romania	100%	100%	100%	100%	100%
Slovenia	100%	100%	100%	100%	100%
Slovakia	100%	100%	100%	100%	79%
Finland	100%	100%	96%	99%	98%
Sweden	100%	97%	99%	100%	100%
United Kingdom	98%	100%	100%	98%	99%
Iceland	79%	16%	27%	36%	18%
Norway	100%	66%	82%	47%	82%
Switzerland	65%	69%	62%	84%	56%

Table 5: Share of cells flagged as “free for publication” (available to final users) for monthly BOP, quarterly BOP and quarterly IIP, all items (%)

	MONTHLY BOP average 2016M07-2017M06		QUARTERLY BOP average 2016Q3-2017Q2		QUARTERLY IIP average 2016Q3-2017Q2	
	provided cells	value	provided cells	value	provided cells	value
EU-28 median	100%	100%	97%	100%	100%	100%
Belgium	100%	100%	100%	100%	100%	100%
Bulgaria	100%	100%	100%	100%	100%	100%
Czech Republic	100%	100%	96%	99%	100%	100%
Denmark	100%	100%	83%	97%	100%	100%
Germany	100%	100%	98%	100%	100%	100%
Estonia	100%	100%	98%	100%	98%	100%
Ireland	0%	0%	93%	99%	72%	93%
Greece	100%	100%	100%	100%	100%	100%
Spain	13%	28%	8%	42%	20%	67%
France	94%	100%	93%	99%	90%	99%
Croatia	100%	100%	100%	100%	100%	100%
Italy	100%	100%	100%	100%	100%	100%
Cyprus	0%	0%	87%	89%	87%	98%
Latvia	100%	100%	100%	100%	100%	100%
Lithuania	100%	100%	97%	100%	99%	100%
Luxembourg	17%	24%	39%	45%	14%	52%
Hungary	100%	100%	98%	100%	100%	100%
Malta	96%	73%	63%	95%	63%	99%
Netherlands	0%	0%	100%	100%	100%	100%
Austria	0%	0%	62%	87%	63%	87%
Poland	100%	100%	100%	100%	100%	100%
Portugal	84%	96%	55%	89%	65%	93%
Romania	97%	100%	94%	100%	100%	100%
Slovenia	100%	100%	100%	100%	100%	100%
Slovakia	100%	100%	100%	100%	100%	100%
Finland	4%	24%	45%	19%	42%	37%
Sweden	75%	75%	96%	98%	98%	100%
United Kingdom	0%	0%	35%	47%	52%	75%
Iceland	NA	NA	19%	59%	19%	86%
Norway	NA	NA	7%	41%	94%	100%
Switzerland	NA	NA	17%	19%	29%	72%

Table 6: Share of flagged as “free for publication” (available to final users) for ITSS, FDI flows, income and stocks, all items (%)

	ITSS				FDI flows and income				FDI stocks			
	provided cells		value		provided cells		value		provided cells		value	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Belgium	81%	81%	96%	97%	81%	83%	91%	90%	93%	87%	99%	100%
Bulgaria	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Czech Republic	95%	95%	100%	100%	89%	91%	83%	84%	90%	91%	84%	93%
Denmark	8%	8%	62%	61%	98%	99%	88%	86%	98%	99%	97%	99%
Germany	89%	89%	94%	94%	97%	100%	100%	100%	88%	100%	100%	100%
Estonia	89%	90%	100%	100%	89%	93%	98%	100%	90%	94%	99%	100%
Ireland	95%	95%	93%	89%	87%	85%	80%	79%	84%	79%	91%	95%
Greece	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Spain	2%	2%	43%	43%	10%	8%	57%	42%	15%	19%	65%	75%
France	44%	44%	90%	90%	44%	59%	76%	81%	58%	78%	100%	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	90%	86%	95%	92%	87%	82%	76%	86%	86%	80%	86%	93%
Latvia	100%	100%	100%	100%	97%	97%	95%	98%	97%	98%	99%	100%
Lithuania	98%	89%	99%	99%	99%	92%	100%	99%	92%	94%	99%	99%
Luxembourg	35%	35%	91%	91%	11%	12%	64%	58%	19%	20%	71%	71%
Hungary	86%	88%	100%	100%	90%	99%	100%	99%	91%	91%	99%	100%
Malta	63%	64%	61%	61%	79%	71%	94%	98%	82%	65%	84%	100%
Netherlands	84%	83%	93%	96%	100%	100%	100%	100%	99%	97%	100%	100%
Austria	74%	74%	98%	98%	9%	5%	48%	53%	7%	4%	48%	52%
Poland	97%	97%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Portugal	25%	25%	74%	73%	72%	55%	43%	39%	64%	49%	64%	39%
Romania	84%	84%	100%	100%	83%	85%	91%	97%	89%	89%	100%	100%
Slovenia	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Slovakia	100%	100%	100%	100%	97%	97%	97%	100%	97%	97%	100%	100%
Finland	94%	94%	100%	100%	89%	94%	90%	92%	90%	93%	95%	98%
Sweden	99%	99%	100%	100%	89%	78%	88%	94%	79%	79%	95%	99%
United Kingdom	7%	7%	37%	37%	70%	92%	79%	91%	80%	91%	95%	98%
Iceland	32%	32%	83%	86%								
Norway	1%	1%	12%	12%	71%	63%	94%	96%	79%	62%	97%	97%
Switzerland	11%	11%	37%	37%	2%	3%	14%	18%	2%	4%	22%	28%

Table 7: Share of cells flagged as “free for publication” (available to final users) for monthly BOP, quarterly BOP and quarterly IIP, main items (%)

	MONTHLY BOP average 2016M07-2017M06		QUARTERLY BOP average 2016Q3-2017Q2		QUARTERLY IIP average 2016Q3-2017Q2	
	provided cells	value	provided cells	value	provided cells	value
Belgium	100%	100%	100%	100%	100%	100%
Bulgaria	100%	100%	100%	100%	100%	100%
Czech Republic	100%	100%	100%	100%	100%	100%
Denmark	100%	100%	100%	100%	100%	100%
Germany	100%	100%	100%	100%	100%	100%
Estonia	100%	100%	100%	100%	100%	100%
Ireland	0%	0%	100%	100%	99%	97%
Greece	100%	100%	100%	100%	100%	100%
Spain	43%	58%	100%	100%	78%	96%
France	100%	100%	100%	100%	100%	100%
Croatia	100%	100%	100%	100%	100%	100%
Italy	100%	100%	100%	100%	100%	100%
Cyprus	0%	0%	98%	98%	94%	100%
Latvia	100%	100%	100%	100%	100%	100%
Lithuania	100%	100%	100%	100%	100%	100%
Luxembourg	100%	100%	89%	76%	50%	69%
Hungary	100%	100%	100%	100%	100%	100%
Malta	71%	41%	100%	100%	100%	100%
Netherlands	0%	0%	100%	100%	100%	100%
Austria	0%	0%	100%	100%	100%	100%
Poland	100%	100%	100%	100%	100%	100%
Portugal	100%	100%	100%	100%	100%	100%
Romania	100%	100%	98%	100%	100%	100%
Slovenia	100%	100%	100%	100%	100%	100%
Slovakia	100%	100%	100%	100%	100%	100%
Finland	87%	100%	23%	31%	22%	40%
Sweden	75%	75%	100%	100%	100%	100%
United Kingdom	0%	0%	74%	77%	100%	100%
Iceland	NA	NA	85%	80%	100%	100%
Norway	NA	NA	47%	73%	75%	100%
Switzerland	NA	NA	21%	34%	100%	100%

Table 8: Share of cells flagged as “free for publication” (available to final users) for ITSS, FDI flows, income and stocks, main items (%)

	ITSS				FDI flows and income				FDI stocks			
	provided cells		value		provided cells		value		provided cells		value	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Belgium	96%	97%	99%	100%	80%	88%	93%	94%	95%	92%	100%	100%
Bulgaria	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Czech Republic	100%	100%	100%	100%	85%	91%	85%	83%	88%	94%	93%	98%
Denmark	46%	46%	83%	82%	96%	98%	91%	88%	95%	98%	98%	99%
Germany	94%	95%	99%	99%	97%	100%	100%	100%	87%	100%	100%	100%
Estonia	93%	92%	100%	100%	87%	90%	99%	100%	89%	94%	100%	100%
Ireland	92%	92%	99%	96%	82%	82%	85%	90%	80%	80%	92%	97%
Greece	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Spain	30%	30%	95%	95%	23%	19%	60%	44%	28%	38%	66%	79%
France	100%	100%	100%	100%	56%	91%	80%	87%	72%	96%	100%	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	92%	89%	99%	98%	78%	79%	86%	94%	77%	71%	95%	99%
Latvia	100%	100%	100%	100%	96%	98%	98%	100%	97%	99%	99%	100%
Lithuania	100%	92%	100%	100%	99%	95%	100%	100%	93%	96%	100%	100%
Luxembourg	60%	60%	99%	99%	30%	32%	86%	84%	36%	35%	90%	90%
Hungary	90%	93%	100%	100%	88%	89%	100%	100%	89%	91%	100%	100%
Malta	60%	62%	70%	79%	76%	54%	99%	100%	86%	53%	86%	100%
Netherlands	88%	88%	99%	99%	100%	100%	100%	100%	100%	100%	100%	100%
Austria	100%	100%	100%	100%	36%	36%	81%	87%	31%	32%	79%	83%
Poland	92%	92%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Portugal	63%	63%	100%	100%	63%	40%	52%	52%	56%	36%	69%	33%
Romania	85%	84%	100%	100%	81%	83%	94%	98%	88%	89%	100%	100%
Slovenia	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Slovakia	100%	100%	100%	100%	90%	91%	100%	100%	90%	91%	100%	100%
Finland	99%	99%	100%	100%	87%	96%	94%	99%	88%	97%	97%	99%
Sweden	100%	100%	100%	100%	91%	80%	94%	99%	74%	82%	96%	99%
United Kingdom	35%	35%	74%	74%	58%	92%	84%	97%	75%	91%	96%	100%
Iceland	54%	54%	97%	98%								
Norway	3%	3%	43%	44%	75%	70%	97%	98%	83%	71%	99%	99%
Switzerland	51%	51%	70%	71%	4%	9%	25%	32%	4%	9%	32%	39%

Table 9: Dissemination of monthly BOP, quarterly IIP, quarterly other flows, 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	Yes*	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	Yes
Hungary	Yes	Yes	Yes	Yes	Yes	Yes
Malta	No	Yes	Yes	No	No	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	Yes	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
Switzerland	No	Yes	Yes	No	Yes	Yes

* Data are disseminated with the annual frequency

Table 10: Upwards revisions monthly BOP data (%)

	EU-28*		Belgium		Bulgaria		Czech Republic		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia	
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit
Current account (World)*	96%	67%	67%	67%	79%	75%	63%	75%	83%	96%	96%	71%	54%	25%	100%	100%	50%	79%	54%	63%	88%	92%	54%	71%	67%	88%	54%	63%	92%	92%
Goods (Extra EU-28)	96%	79%	50%	67%	67%	67%	38%	54%	88%	96%	33%	100%	25%	42%	100%	79%	17%	13%	46%	54%	46%	29%	46%	46%	83%	63%	54%	63%	92%	29%
Goods (World)	:	:	38%	42%	0%	4%	33%	50%	83%	100%	42%	50%	21%	8%	88%	79%	13%	13%	42%	54%	33%	25%	38%	63%	67%	71%	63%	67%	79%	92%
Services (Extra EU-28)	92%	88%	92%	50%	96%	79%	88%	54%	79%	100%	92%	33%	54%	33%	100%	100%	38%	33%	38%	63%	75%	58%	75%	67%	38%	29%	25%	29%	33%	50%
Services (World)	:	:	92%	88%	100%	88%	92%	83%	96%	96%	96%	50%	63%	67%	100%	100%	33%	63%	38%	42%	83%	83%	67%	54%	63%	79%	29%	21%	96%	88%
Primary income (World)	79%	58%	92%	58%	58%	79%	75%	88%	58%	38%	17%	83%	42%	33%	38%	100%	67%	67%	46%	75%	79%	42%	63%	54%	63%	92%	58%	50%	25%	83%
Secondary income (Extra EU-28)	67%	54%	67%	79%	96%	83%	46%	0%	92%	54%	17%	13%	38%	46%	25%	25%	0%	96%	58%	67%	100%	100%	58%	50%	50%	46%	25%	25%	13%	13%
Secondary income (World)	:	:	100%	79%	100%	58%	63%	63%	92%	25%	96%	92%	67%	58%	100%	100%	0%	100%	54%	58%	100%	100%	75%	54%	38%	38%	25%	29%	13%	13%
Capital account (Extra EU-28)	96%	92%	83%	42%	83%	88%	33%	33%	100%	100%	71%	83%	50%	63%	100%	100%	0%	0%	54%	79%	8%	38%	0%	0%	33%	42%	4%	0%	0%	0%
Capital account (World)	:	:	58%	92%	92%	83%	42%	33%	92%	100%	67%	75%	58%	33%	100%	100%	0%	0%	38%	54%	46%	67%	92%	38%	25%	38%	21%	0%	4%	4%
	EU-28 median		Lithuania		Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		United Kingdom	
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit
Current account (World)	67%	77%	50%	83%	88%	92%	25%	50%	96%	79%	100%	100%	0%	0%	96%	92%	83%	75%	92%	88%	42%	100%	54%	63%	63%	100%	46%	38%	67%	67%
Goods (Extra EU-28)	48%	58%	46%	13%	63%	79%	17%	33%	42%	79%	67%	88%	0%	0%	96%	83%	0%	42%	42%	54%	8%	88%	58%	75%	63%	100%	100%	50%	63%	46%
Goods (World)	46%	65%	46%	75%	46%	83%	4%	8%	67%	96%	83%	96%	0%	0%	71%	71%	29%	71%	88%	96%	88%	96%	13%	63%	58%	67%	96%	54%	79%	46%
Services (Extra EU-28)	73%	58%	13%	0%	83%	63%	88%	67%	63%	58%	17%	29%	0%	0%	92%	79%	50%	38%	96%	71%	63%	88%	75%	58%	100%	63%	29%	38%	71%	83%
Services (World)	83%	77%	25%	25%	92%	71%	100%	79%	75%	63%	75%	96%	0%	0%	100%	83%	88%	38%	88%	75%	38%	83%	83%	75%	100%	92%	54%	25%	75%	100%
Primary income (World)	63%	75%	75%	71%	88%	92%	67%	96%	50%	63%	100%	100%	0%	0%	71%	83%	71%	88%	83%	75%	29%	100%	79%	25%	50%	29%	79%	75%	58%	71%
Secondary income (Extra EU-28)	48%	50%	58%	46%	33%	67%	38%	71%	75%	75%	13%	0%	0%	0%	100%	96%	67%	50%	33%	58%	92%	96%	29%	29%	0%	8%	50%	63%	100%	21%
Secondary income (World)	52%	58%	17%	71%	46%	46%	50%	71%	75%	63%	42%	8%	0%	0%	92%	96%	63%	71%	50%	50%	54%	0%	13%	83%	42%	54%	50%	54%	50%	0%
Capital account (Extra EU-28)	31%	46%	83%	75%	13%	54%	88%	100%	13%	71%	29%	29%	0%	0%	63%	58%	25%	25%	29%	17%	83%	71%	0%	38%	0%	0%	25%	50%	58%	75%
Capital account (World)	46%	52%	96%	83%	46%	13%	33%	100%	79%	71%	42%	38%	0%	0%	50%	63%	46%	33%	54%	38%	88%	71%	0%	13%	4%	75%	25%	50%	33%	75%

* For the EU-28 all data are vis-à-vis counterpart Extra-EU28

Table 12: Upwards revisions quarterly IIP data (%)

	EU-28 median		Belgium		Bulgaria		Czech Republic		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia		Lithuania	
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities		
Financial account total (World)	75%	75%	100%	100%	100%	75%	75%	88%	88%	13%	25%	75%	75%	88%	100%	0%	75%	88%	50%	88%	50%	57%	29%	100%	38%	100%	100%	100%	100%	100%	100%	
Direct investment (Extra-EU28)	75%	50%	50%	0%	100%	88%	50%	25%	63%	100%	25%	25%	88%	13%	88%	100%	50%	25%	25%	50%	100%	50%	100%	100%	100%	25%	100%	50%	63%	63%	100%	100%
Direct investment (World)	88%	75%	100%	100%	88%	88%	88%	88%	88%	75%	0%	38%	88%	100%	88%	100%	13%	63%	75%	63%	88%	100%	88%	25%	63%	75%	100%	100%	100%	50%	100%	100%
Portfolio investment (Extra-EU28)	63%	:	100%	:	50%	:	50%	:	13%	:	25%	:	63%	:	13%	:	38%	:	63%	:	0%	:	100%	:	100%	:	75%	:	63%	:	88%	:
Portfolio investment (World)	50%	44%	100%	100%	63%	25%	38%	0%	13%	75%	25%	25%	88%	88%	25%	63%	0%	0%	38%	13%	0%	25%	13%	38%	100%	25%	88%	75%	100%	88%	100%	25%
Financial derivatives (Extra-EU28)	25%	25%	25%	63%	75%	50%	0%	0%	88%	100%	13%	13%	13%	13%	63%	63%	0%	0%	38%	63%	75%	63%	0%	0%	50%	13%	13%	0%	0%	0%	63%	25%
Financial derivatives (World)	44%	50%	38%	75%	75%	38%	0%	0%	88%	100%	25%	38%	63%	0%	63%	75%	0%	50%	13%	100%	75%	63%	71%	29%	0%	0%	25%	0%	0%	100%	63%	50%
Other investment (Extra-EU28)	63%	63%	38%	88%	88%	63%	75%	75%	63%	50%	88%	100%	50%	38%	75%	63%	13%	38%	88%	100%	63%	50%	20%	20%	100%	75%	25%	25%	63%	63%	25%	63%
Other investment (World)	50%	56%	0%	100%	88%	63%	75%	88%	63%	100%	100%	25%	13%	25%	88%	75%	75%	50%	38%	38%	50%	38%	50%	25%	63%	25%	13%	25%	100%	100%	50%	88%
	Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		United Kingdom		Iceland		Norway		Switzerland	
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities		
Financial account total (World)	100%	100%	25%	75%	50%	38%	100%	100%	0%	25%	75%	75%	63%	100%	25%	88%	100%	100%	63%	38%	50%	100%	63%	63%	25%	75%	63%	38%	63%	88%	13%	13%
Direct investment (Extra-EU28)	100%	100%	50%	50%	75%	63%	100%	88%	25%	25%	100%	0%	50%	100%	25%	75%	100%	75%	75%	38%	0%	25%	13%	0%	:	:	:	:	:	:	:	
Direct investment (World)	100%	100%	25%	75%	100%	50%	100%	100%	0%	25%	88%	75%	50%	100%	88%	88%	100%	100%	63%	38%	38%	13%	75%	63%	75%	75%	50%	63%	63%	88%	13%	13%
Portfolio investment (Extra-EU28)	25%	:	38%	:	63%	:	38%	:	63%	:	88%	:	100%	:	75%	:	88%	:	50%	:	25%	:	13%	:	:	:	:	:	:	:	:	:
Portfolio investment (World)	13%	88%	50%	75%	50%	38%	50%	100%	50%	0%	100%	50%	38%	0%	63%	63%	50%	100%	63%	0%	88%	100%	50%	25%	0%	100%	50%	0%	88%	100%	0%	0%
Financial derivatives (Extra-EU28)	63%	88%	13%	13%	0%	0%	63%	75%	50%	25%	38%	75%	0%	13%	0%	0%	13%	63%	0%	13%	50%	50%	25%	38%	:	:	:	:	:	:	:	
Financial derivatives (World)	25%	63%	50%	50%	25%	13%	0%	25%	75%	50%	75%	63%	0%	13%	0%	13%	100%	75%	75%	75%	63%	75%	38%	50%	75%	75%	0%	0%	0%	0%	0%	
Other investment (Extra-EU28)	25%	100%	50%	100%	75%	75%	63%	88%	75%	100%	88%	88%	13%	100%	25%	0%	75%	63%	100%	63%	13%	25%	50%	50%	:	:	:	:	:	:	:	
Other investment (World)	50%	75%	25%	88%	50%	38%	100%	100%	38%	75%	63%	100%	25%	100%	25%	50%	75%	88%	0%	25%	25%	25%	25%	100%	25%	88%	88%	50%	100%	13%	13%	

Table 13: Directional reliability monthly BOP data (%)

	EU-28*		Belgium		Bulgaria		Czech Republic		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia	
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit
Current account (World)	88%	71%	91%	74%	96%	87%	87%	78%	91%	100%	91%	87%	91%	78%	78%	70%	87%	87%	96%	96%	91%	91%	91%	65%	96%	78%	83%	96%	83%	83%
Goods (Extra EU-28)	79%	88%	91%	100%	91%	87%	100%	74%	70%	91%	100%	96%	87%	78%	83%	83%	87%	96%	96%	74%	96%	96%	78%	57%	91%	83%	52%	48%	100%	96%
Goods (World)	:	:	96%	87%	91%	100%	96%	91%	96%	91%	100%	96%	91%	96%	78%	91%	100%	96%	78%	87%	100%	100%	78%	65%	96%	87%	52%	65%	96%	87%
Services (Extra EU-28)	79%	75%	78%	83%	91%	78%	52%	87%	87%	87%	100%	83%	91%	74%	91%	87%	100%	96%	87%	74%	83%	65%	78%	70%	96%	83%	100%	100%	65%	65%
Services (World)	:	:	70%	87%	87%	70%	65%	83%	78%	78%	91%	91%	96%	91%	91%	91%	100%	100%	91%	83%	74%	87%	96%	78%	91%	83%	91%	100%	70%	74%
Primary income (World)	54%	79%	83%	74%	78%	65%	100%	91%	91%	100%	91%	96%	65%	61%	74%	74%	100%	100%	74%	100%	83%	100%	57%	70%	87%	91%	100%	87%	91%	74%
Secondary income (Extra EU-28)	88%	79%	78%	83%	87%	83%	87%	83%	83%	61%	91%	91%	70%	83%	83%	87%	100%	100%	87%	83%	74%	61%	61%	57%	74%	70%	91%	100%	91%	91%
Secondary income (World)	:	:	74%	96%	96%	91%	100%	100%	87%	70%	100%	96%	83%	100%	91%	91%	87%	100%	70%	91%	96%	52%	65%	74%	87%	78%	65%	83%	100%	91%
Capital account (Extra EU-28)	75%	79%	100%	83%	87%	83%	100%	100%	96%	91%	96%	78%	74%	91%	87%	100%	100%	100%	87%	87%	91%	96%	100%	100%	74%	83%	100%	100%	100%	100%
Capital account (World)	:	:	61%	70%	100%	61%	96%	96%	65%	83%	91%	91%	87%	87%	83%	100%	100%	100%	65%	83%	65%	91%	96%	100%	83%	78%	87%	100%	100%	100%
	EU-28 median		Lithuania		Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		United Kingdom	
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit
Current account (World)	91%	87%	100%	78%	74%	83%	83%	87%	57%	61%	74%	100%	100%	100%	87%	83%	100%	100%	91%	83%	100%	87%	96%	91%	91%	87%	91%	96%	70%	48%
Goods (Extra EU-28)	91%	83%	100%	91%	83%	70%	78%	52%	87%	57%	96%	74%	100%	100%	70%	91%	96%	100%	78%	91%	100%	100%	74%	65%	91%	78%	96%	78%	83%	52%
Goods (World)	93%	91%	96%	96%	78%	87%	96%	87%	74%	57%	74%	96%	100%	100%	91%	96%	100%	100%	91%	100%	100%	96%	91%	91%	87%	91%	96%	96%	83%	65%
Services (Extra EU-28)	85%	83%	78%	91%	83%	87%	78%	70%	74%	65%	74%	83%	100%	100%	57%	83%	87%	96%	87%	70%	91%	91%	57%	43%	70%	87%	91%	91%	52%	65%
Services (World)	87%	87%	96%	91%	91%	91%	83%	65%	70%	61%	74%	87%	100%	100%	57%	83%	87%	100%	70%	65%	91%	91%	57%	48%	74%	83%	91%	100%	65%	87%
Primary income (World)	85%	78%	91%	61%	65%	78%	70%	78%	57%	57%	70%	83%	100%	100%	87%	83%	96%	96%	96%	57%	83%	78%	91%	52%	65%	87%	100%	78%	70%	57%
Secondary income (Extra EU-28)	85%	83%	65%	48%	96%	65%	30%	83%	87%	83%	87%	87%	100%	100%	52%	83%	87%	96%	78%	70%	91%	100%	52%	83%	100%	91%	74%	70%	43%	74%
Secondary income (World)	87%	91%	100%	96%	78%	87%	52%	91%	83%	70%	96%	78%	100%	100%	87%	91%	96%	91%	87%	91%	78%	96%	100%	91%	96%	83%	78%	48%	48%	61%
Capital account (Extra EU-28)	91%	91%	70%	100%	91%	74%	83%	78%	100%	83%	70%	78%	100%	100%	100%	61%	83%	96%	87%	96%	78%	61%	100%	87%	100%	100%	87%	96%	57%	70%
Capital account (World)	87%	87%	100%	100%	78%	83%	65%	87%	91%	78%	61%	70%	100%	100%	96%	70%	78%	91%	96%	61%	74%	70%	100%	87%	96%	100%	78%	96%	70%	74%

* For the EU-28 all data are vis-à-vis counterpart Extra-EU28

Table 15: Directional reliability quarterly IIP data (%)

	EU-28 median		Belgium		Bulgaria		Czech Republic		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia		Lithuania	
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities		
Financial account total (World)	93%	86%	71%	29%	100%	57%	86%	100%	71%	57%	100%	100%	100%	71%	86%	86%	86%	86%	100%	71%	100%	100%	100%	100%	71%	86%	100%	86%	86%	100%	100%	86%
Direct investment (Extra-EU28)	86%	71%	71%	100%	86%	86%	57%	57%	71%	57%	100%	57%	86%	71%	100%	100%	57%	43%	100%	100%	100%	71%	100%	100%	86%	43%	86%	86%	100%	86%	100%	86%
Direct investment (World)	71%	86%	71%	86%	71%	57%	71%	100%	86%	57%	57%	100%	57%	71%	71%	71%	71%	86%	100%	86%	86%	86%	86%	71%	71%	86%	100%	100%	86%	86%	100%	
Portfolio investment (Extra-EU28)	100%	:	86%	:	86%	:	100%	:	100%	:	100%	:	86%	:	100%	:	100%	:	57%	:	100%	:	100%	:	100%	:	86%	:	100%	:	71%	:
Portfolio investment (World)	100%	100%	100%	71%	86%	100%	86%	86%	86%	71%	100%	71%	100%	100%	100%	86%	100%	100%	86%	86%	86%	100%	57%	100%	100%	86%	86%	100%	100%	100%	100%	100%
Financial derivatives (Extra-EU28)	100%	86%	71%	71%	43%	71%	100%	100%	71%	86%	100%	100%	100%	100%	71%	71%	100%	100%	86%	86%	100%	100%	100%	100%	71%	100%	86%	71%	100%	100%	100%	100%
Financial derivatives (World)	100%	93%	43%	86%	86%	100%	100%	100%	71%	71%	100%	100%	71%	100%	71%	71%	57%	86%	100%	100%	100%	100%	100%	80%	100%	71%	86%	71%	100%	86%	100%	100%
Other investment (Extra-EU28)	86%	100%	86%	100%	71%	57%	100%	100%	100%	100%	100%	100%	86%	100%	100%	43%	100%	100%	100%	100%	100%	86%	86%	100%	100%	71%	100%	57%	86%	71%	100%	100%
Other investment (World)	100%	93%	100%	86%	57%	86%	86%	100%	71%	86%	100%	71%	86%	100%	86%	71%	100%	86%	100%	100%	100%	100%	100%	100%	100%	100%	57%	86%	100%	100%	100%	100%
	Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		United Kingdom		Iceland		Norway		Switzerland	
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities		
Financial account total (World)	100%	100%	86%	71%	86%	86%	100%	86%	71%	71%	86%	86%	100%	100%	86%	86%	71%	71%	100%	57%	100%	100%	86%	100%	57%	86%	86%	100%	100%	86%	100%	
Direct investment (Extra-EU28)	100%	57%	71%	71%	100%	100%	71%	71%	71%	43%	100%	71%	71%	100%	71%	43%	57%	100%	100%	71%	86%	86%	57%	43%	:	:	:	:	:	:	:	
Direct investment (World)	71%	57%	71%	71%	100%	100%	86%	100%	71%	71%	71%	100%	71%	100%	57%	71%	86%	86%	71%	71%	71%	71%	100%	71%	86%	43%	86%	71%	57%	71%	86%	100%
Portfolio investment (Extra-EU28)	100%	:	100%	:	57%	:	86%	:	100%	:	100%	:	100%	:	86%	:	100%	:	86%	:	86%	:	29%	:	:	:	:	:	:	:	:	:
Portfolio investment (World)	100%	100%	100%	100%	71%	57%	100%	100%	100%	100%	86%	57%	86%	100%	100%	86%	100%	86%	86%	100%	71%	100%	86%	100%	100%	86%	100%	100%	100%	100%	100%	100%
Financial derivatives (Extra-EU28)	86%	86%	100%	100%	57%	71%	100%	71%	100%	71%	100%	71%	100%	100%	100%	100%	86%	86%	86%	86%	100%	86%	100%	100%	:	:	:	:	:	:	:	
Financial derivatives (World)	86%	100%	100%	71%	86%	100%	100%	86%	100%	100%	100%	100%	100%	86%	100%	86%	43%	86%	86%	86%	100%	100%	100%	100%	86%	100%	100%	100%	100%	100%	100%	100%
Other investment (Extra-EU28)	86%	86%	100%	100%	100%	71%	57%	86%	86%	86%	100%	100%	86%	100%	57%	71%	57%	100%	86%	86%	100%	100%	100%	100%	:	:	:	:	:	:	:	
Other investment (World)	100%	71%	100%	100%	71%	100%	86%	71%	100%	71%	100%	100%	86%	100%	86%	57%	86%	86%	100%	100%	100%	86%	100%	86%	57%	100%	100%	100%	100%	100%	100%	100%

Table 16: Mean absolute percentage error (MAPE) monthly BOP data (%)

	EU-28*		Belgium		Bulgaria		Czech Republic		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia	
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit
Current account (World)	4%	4%	4%	4%	2%	3%	1%	3%	5%	3%	1%	1%	2%	2%	15%	24%	4%	4%	2%	2%	4%	3%	5%	7%	3%	3%	53%	51%	3%	4%
Goods (Extra EU-28)	5%	4%	4%	4%	6%	1%	1%	3%	11%	7%	0%	1%	11%	6%	43%	22%	3%	1%	3%	4%	1%	0%	26%	34%	2%	3%	39%	52%	3%	5%
Goods (World)	:	:	5%	4%	4%	3%	2%	1%	6%	3%	0%	1%	2%	2%	26%	13%	3%	2%	2%	2%	1%	0%	7%	5%	2%	3%	32%	18%	1%	2%
Services (Extra EU-28)	4%	9%	10%	6%	19%	17%	10%	8%	2%	8%	5%	2%	4%	9%	18%	38%	2%	4%	5%	6%	4%	6%	83%	26%	5%	6%	6%	22%	11%	22%
Services (World)	:	:	10%	9%	25%	21%	8%	7%	5%	8%	5%	2%	2%	4%	13%	26%	2%	3%	2%	3%	3%	4%	4%	6%	3%	4%	7%	12%	12%	6%
Primary income (World)	4%	9%	16%	14%	7%	44%	11%	22%	4%	7%	2%	4%	12%	12%	9%	29%	12%	17%	7%	7%	14%	8%	44%	99%	12%	7%	160%	145%	5%	26%
Secondary income (Extra EU-28)	7%	5%	15%	18%	8%	26%	9%	9%	33%	8%	13%	9%	28%	15%	76%	60%	0%	7%	9%	6%	51%	31%	52%	38%	14%	12%	65%	44%	8%	8%
Secondary income (World)	:	:	27%	10%	4%	3%	6%	3%	21%	9%	6%	3%	11%	8%	76%	94%	36%	1%	11%	6%	78%	29%	38%	35%	10%	17%	62%	39%	5%	9%
Capital account (Extra EU-28)	26%	129%	147%	38%	474%	1445%	2139%	2783%	32%	857%	7%	11%	83%	99%	2764%	:	0%	0%	117%	80%	9%	26%	:	:	37%	38%	500%	:	:	:
Capital account (World)	:	:	75%	39%	6%	96%	8%	4156%	21%	508%	7%	9%	37%	56%	3335%	:	0%	0%	56%	88%	50%	18%	221%	129%	62%	28%	98%	:	1%	88%
	EU-28 median		Lithuania		Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		United Kingdom	
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit
Current account (World)	3%	3%	1%	3%	13%	12%	2%	2%	5%	6%	11%	10%	0%	0%	3%	3%	1%	2%	3%	4%	1%	3%	1%	2%	3%	4%	3%	2%	4%	3%
Goods (Extra EU-28)	5%	4%	1%	3%	11%	19%	13%	9%	21%	29%	5%	3%	0%	0%	13%	6%	2%	1%	3%	0%	0%	7%	5%	4%	27%	18%	4%	7%	6%	
Goods (World)	2%	2%	1%	1%	10%	6%	3%	2%	14%	20%	4%	3%	0%	0%	2%	1%	1%	1%	1%	1%	2%	1%	2%	2%	1%	1%	1%	4%	3%	
Services (Extra EU-28)	8%	8%	11%	9%	6%	9%	9%	3%	6%	5%	18%	11%	0%	0%	10%	6%	2%	1%	12%	13%	2%	3%	20%	9%	14%	9%	13%	13%	8%	8%
Services (World)	5%	6%	4%	5%	4%	4%	6%	5%	9%	7%	6%	12%	0%	0%	9%	4%	2%	1%	13%	12%	2%	3%	9%	8%	6%	12%	9%	7%	3%	8%
Primary income (World)	10%	13%	59%	48%	21%	18%	18%	9%	8%	9%	32%	32%	0%	0%	8%	16%	5%	8%	6%	41%	17%	36%	8%	8%	15%	12%	4%	9%	7%	10%
Secondary income (Extra EU-28)	20%	15%	15%	16%	5%	3%	40%	38%	7%	7%	38%	38%	0%	0%	25%	31%	14%	2%	29%	19%	10%	5%	51%	33%	34%	21%	67%	30%	27%	10%
Secondary income (World)	11%	9%	11%	12%	2%	4%	35%	7%	6%	7%	17%	36%	0%	0%	8%	8%	8%	4%	9%	5%	9%	15%	2%	10%	19%	18%	37%	22%	12%	18%
Capital account (Extra EU-28)	81%	44%	252%	:	3000%	53%	4938%	4083%	301%	23%	81%	14%	0%	0%	85%	44%	49%	36%	12%	78%	31%	27%	:	19%	0%	73%	69%	72%	65%	64%
Capital account (World)	38%	53%	106%	145%	63%	50%	54%	213%	41%	28%	23%	13%	0%	0%	35%	66%	26%	36%	4%	46%	52%	18%	0%	31%	39%	229%	64%	72%	35%	62%

* For the EU-28 all data are vis-à-vis counterpart Extra-EU28

Table 18: Mean absolute percentage error (MAPE) quarterly IIP (%)

	EU-28		Belgium		Bulgaria		Czech Republic		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia		Lithuania	
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities
Financial account total (World)	2%	2%	5%	8%	2%	2%	1%	2%	4%	6%	0%	1%	1%	1%	4%	6%	2%	1%	1%	1%	0%	:	:	4%	0%	16%	15%	1%	2%	3%	2%	
Direct investment (Extra-EU28)	6%	7%	3%	10%	3%	4%	5%	10%	9%	6%	3%	2%	3%	2%	3%	19%	6%	11%	3%	6%	3%	2%	:	:	2%	2%	21%	27%	8%	11%	12%	6%
Direct investment (World)	4%	4%	12%	4%	4%	3%	4%	2%	2%	6%	2%	1%	2%	1%	5%	15%	9%	10%	2%	2%	3%	1%	3%	1%	1%	29%	29%	3%	1%	12%	5%	
Portfolio investment (Extra-EU28)	1%	:	3%	:	3%	:	0%	:	3%	:	0%	:	1%	:	0%	:	0%	:	1%	:	1%	:	:	:	3%	:	5%	:	0%	:	2%	:
Portfolio investment (World)	1%	1%	4%	15%	1%	1%	0%	4%	2%	1%	0%	1%	0%	1%	0%	2%	0%	0%	0%	0%	0%	0%	3%	1%	7%	0%	2%	5%	0%	0%	4%	0%
Financial derivatives (Extra-EU28)	6%	3%	51%	47%	28%	38%	0%	0%	47%	73%	0%	0%	0%	0%	55%	59%	:	:	2%	2%	2%	2%	:	:	19%	3%	56%	62%	0%	0%	0%	1%
Financial derivatives (World)	2%	1%	47%	64%	5%	2%	0%	0%	72%	88%	0%	0%	2%	1%	45%	48%	51%	58%	0%	1%	1%	1%	:	:	2%	1%	38%	43%	0%	102%	0%	0%
Other investment (Extra-EU28)	2%	2%	1%	1%	14%	9%	10%	10%	1%	2%	1%	2%	3%	1%	2%	8%	0%	0%	1%	2%	1%	0%	:	:	2%	3%	18%	6%	3%	2%	1%	1%
Other investment (World)	1%	1%	4%	7%	7%	2%	2%	4%	2%	2%	0%	1%	1%	1%	7%	3%	0%	0%	1%	0%	1%	0%	3%	0%	1%	0%	8%	4%	1%	3%	0%	0%
	Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		United Kingdom		Iceland		Norway		Switzerland	
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities
Financial account total (World)	6%	6%	5%	3%	0%	0%	5%	6%	2%	2%	1%	0%	1%	0%	3%	1%	4%	4%	3%	2%	0%	4%	2%	1%	1%	2%	2%	1%	1%	0%	0%	
Direct investment (Extra-EU28)	13%	13%	10%	3%	0%	0%	7%	7%	9%	15%	1%	3%	7%	6%	68%	7%	6%	3%	13%	15%	7%	9%	18%	29%	:	:	:	:	:	:	:	
Direct investment (World)	13%	12%	6%	4%	0%	0%	8%	5%	5%	6%	2%	1%	3%	3%	11%	3%	5%	4%	3%	4%	2%	4%	4%	3%	6%	5%	4%	3%	4%	3%	0%	0%
Portfolio investment (Extra-EU28)	1%	:	0%	:	0%	:	1%	:	0%	:	0%	:	2%	:	2%	:	0%	:	1%	:	1%	:	8%	:	:	:	:	:	:	:	:	:
Portfolio investment (World)	3%	1%	0%	0%	1%	18%	1%	10%	0%	0%	1%	0%	1%	3%	1%	1%	0%	6%	6%	0%	1%	11%	3%	0%	13%	4%	0%	0%	0%	0%	0%	0%
Financial derivatives (Extra-EU28)	3%	10%	2%	2%	16%	23%	6%	6%	9%	16%	15%	9%	0%	2%	70%	0%	77%	13%	9%	18%	1%	1%	0%	0%	:	:	:	:	:	:	:	
Financial derivatives (World)	1%	1%	1%	1%	12%	2%	4%	2%	2%	2%	1%	0%	0%	0%	31%	19%	1689%	1%	54%	9%	1%	1%	0%	0%	7%	5%	0%	0%	0%	0%	0%	
Other investment (Extra-EU28)	4%	11%	1%	2%	1%	3%	3%	5%	0%	1%	1%	0%	2%	1%	17%	5%	4%	0%	12%	3%	2%	3%	0%	0%	:	:	:	:	:	:	:	
Other investment (World)	2%	4%	2%	1%	0%	0%	2%	4%	0%	1%	1%	1%	1%	1%	10%	2%	1%	1%	7%	1%	1%	3%	0%	0%	3%	4%	2%	2%	1%	1%	0%	0%

Table 19: Symmetric mean absolute percentage error (SMAPE) monthly BOP data (%)

	EU-28*		Belgium		Bulgaria		Czech Republic		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia	
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit
Current account (World)	2%	2%	2%	2%	1%	1%	1%	2%	2%	2%	0%	0%	1%	1%	7%	11%	2%	2%	1%	1%	2%	1%	2%	4%	1%	1%	21%	21%	2%	2%
Goods (Extra EU-28)	2%	2%	2%	2%	3%	1%	1%	1%	5%	3%	0%	0%	6%	3%	18%	10%	2%	1%	2%	2%	1%	0%	12%	17%	1%	1%	19%	22%	1%	2%
Goods (World)	:	:	3%	2%	2%	1%	1%	1%	3%	1%	0%	0%	1%	1%	12%	6%	1%	1%	1%	1%	0%	0%	3%	2%	1%	1%	15%	9%	1%	1%
Services (Extra EU-28)	2%	4%	5%	3%	9%	8%	5%	4%	1%	4%	2%	1%	2%	5%	8%	16%	1%	2%	3%	3%	2%	3%	36%	12%	3%	3%	3%	10%	6%	11%
Services (World)	:	:	5%	4%	11%	9%	4%	3%	3%	4%	2%	1%	1%	2%	6%	11%	1%	1%	1%	2%	2%	2%	2%	3%	2%	2%	3%	6%	6%	3%
Primary income (World)	2%	4%	7%	7%	3%	19%	5%	10%	2%	3%	1%	2%	6%	6%	4%	13%	6%	8%	4%	3%	7%	4%	21%	44%	6%	3%	45%	42%	3%	12%
Secondary income (Extra EU-28)	3%	2%	7%	8%	4%	12%	4%	5%	14%	4%	7%	5%	15%	8%	52%	40%	0%	3%	4%	3%	20%	13%	25%	18%	7%	6%	39%	23%	4%	4%
Secondary income (World)	:	:	12%	5%	2%	1%	3%	1%	10%	5%	3%	2%	5%	4%	28%	32%	22%	1%	6%	3%	28%	13%	18%	17%	5%	9%	33%	19%	3%	4%
Capital account (Extra EU-28)	12%	39%	42%	23%	76%	93%	91%	93%	14%	81%	3%	5%	39%	86%	93%	100%	0%	0%	56%	31%	5%	12%	:	:	22%	20%	100%	:	:	:
Capital account (World)	:	:	29%	19%	3%	34%	4%	95%	10%	72%	3%	5%	20%	33%	94%	100%	0%	0%	30%	52%	25%	8%	53%	51%	36%	14%	54%	:	1%	45%
	EU-28 median		Lithuania		Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		United Kingdom	
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit
Current account (World)	1%	2%	1%	2%	6%	6%	1%	1%	3%	3%	5%	5%	0%	0%	1%	1%	1%	1%	2%	2%	1%	2%	1%	1%	2%	2%	1%	1%	2%	2%
Goods (Extra EU-28)	2%	2%	1%	2%	5%	9%	7%	5%	11%	13%	3%	1%	0%	0%	6%	3%	1%	0%	1%	0%	0%	0%	3%	2%	2%	12%	8%	2%	3%	3%
Goods (World)	1%	1%	0%	1%	5%	3%	2%	1%	7%	9%	2%	2%	0%	0%	1%	0%	0%	0%	1%	0%	0%	1%	1%	1%	1%	1%	1%	2%	1%	
Services (Extra EU-28)	4%	4%	6%	5%	3%	4%	4%	2%	3%	2%	10%	6%	0%	0%	5%	3%	1%	1%	5%	6%	1%	2%	9%	5%	6%	4%	7%	7%	4%	4%
Services (World)	3%	3%	2%	2%	2%	2%	3%	2%	5%	3%	3%	6%	0%	0%	4%	2%	1%	0%	6%	6%	1%	2%	5%	4%	3%	6%	5%	4%	2%	4%
Primary income (World)	5%	7%	27%	22%	9%	8%	8%	4%	4%	4%	14%	14%	0%	0%	4%	8%	3%	4%	3%	18%	9%	15%	4%	4%	8%	6%	2%	4%	4%	5%
Secondary income (Extra EU-28)	9%	8%	7%	8%	3%	2%	22%	17%	3%	4%	22%	23%	0%	0%	11%	13%	7%	1%	16%	9%	5%	3%	25%	16%	21%	12%	30%	15%	12%	5%
Secondary income (World)	6%	5%	6%	6%	1%	2%	19%	3%	3%	3%	8%	21%	0%	0%	4%	4%	4%	2%	5%	3%	5%	8%	1%	5%	10%	9%	19%	11%	6%	10%
Capital account (Extra EU-28)	39%	23%	57%	100%	100%	21%	96%	95%	67%	11%	66%	7%	0%	0%	38%	21%	22%	16%	6%	58%	14%	13%	:	9%	0%	57%	51%	31%	29%	25%
Capital account (World)	19%	27%	35%	95%	24%	27%	30%	52%	17%	14%	12%	7%	0%	0%	15%	27%	12%	16%	2%	27%	22%	9%	0%	14%	24%	57%	44%	39%	18%	25%

* For the EU-28 all data are vis-à-vis counterpart Extra-EU28

Table 20: Symmetric mean absolute percentage error (SMAPE), quarterly BOP, current and capital account (%)

	EU-28*		Belgium		Bulgaria		Czech Republic		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia		Lithuania	
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit
Current account (World)	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	0%	0%	1%	1%	4%	4%	1%	1%	0%	0%	1%	1%	1%	1%	0%	1%	19%	18%	1%	1%	1%	0%
Goods (Extra EU-28)	1%	0%	1%	1%	3%	1%	0%	1%	5%	3%	0%	0%	4%	1%	14%	14%	0%	0%	0%	0%	0%	0%	17%	16%	0%	0%	10%	8%	1%	1%	0%	1%
Goods (World)	:	:	1%	2%	1%	1%	1%	0%	3%	1%	0%	0%	1%	1%	7%	3%	0%	0%	0%	0%	2%	1%	0%	0%	5%	3%	1%	1%	0%	0%	0%	
Services (Extra EU-28)	1%	2%	1%	2%	1%	6%	1%	1%	1%	3%	2%	1%	2%	3%	5%	8%	0%	0%	0%	2%	1%	1%	16%	16%	1%	1%	4%	10%	3%	8%	2%	4%
Services (World)	:	:	1%	1%	1%	4%	0%	0%	2%	4%	2%	1%	1%	2%	3%	6%	0%	0%	0%	1%	1%	1%	0%	1%	1%	1%	3%	4%	4%	1%	1%	1%
Compensation of employees (Extra-EU28)	1%	1%	2%	3%	0%	16%	5%	6%	4%	1%	4%	3%	1%	1%	0%	3%	0%	0%	2%	3%	1%	4%	17%	17%	3%	8%	2%	8%	0%	18%	1%	0%
Compensation of employees (World)	:	:	1%	2%	0%	12%	1%	1%	2%	1%	3%	3%	1%	0%	1%	1%	0%	0%	1%	3%	1%	3%	2%	3%	3%	6%	7%	8%	2%	0%	0%	0%
Direct investment income (Extra-EU28)	4%	2%	18%	8%	78%	18%	1%	28%	2%	11%	5%	11%	4%	8%	59%	9%	28%	61%	4%	7%	9%	7%	77%	21%	12%	29%	58%	27%	10%	3%	29%	16%
Direct investment income (World)	:	:	17%	4%	39%	8%	2%	3%	1%	7%	5%	2%	14%	3%	8%	6%	39%	41%	4%	4%	5%	6%	4%	2%	17%	54%	54%	15%	2%	23%	6%	
Portfolio investment income (Extra-EU28)	1%	6%	:	4%	:	0%	:	0%	:	3%	:	0%	:	:	1%	:	0%	:	6%	:	2%	:	40%	:	2%	:	6%	:	17%	:	3%	:
Portfolio investment income (World)	:	:	2%	10%	2%	6%	1%	11%	2%	2%	0%	2%	2%	0%	1%	1%	0%	0%	5%	1%	1%	0%	14%	0%	3%	0%	3%	3%	6%	0%	1%	0%
Other investment income (Extra-EU28)	3%	2%	62%	70%	0%	11%	3%	7%	15%	6%	10%	3%	28%	10%	9%	14%	0%	0%	6%	25%	8%	8%	44%	16%	5%	4%	13%	17%	4%	3%	7%	9%
Other investment income (World)	:	:	54%	49%	3%	6%	6%	4%	25%	18%	5%	5%	8%	6%	4%	10%	0%	0%	4%	1%	7%	6%	14%	4%	5%	10%	10%	11%	2%	3%	8%	10%
Secondary income (Extra-EU28)	2%	1%	2%	5%	1%	0%	3%	5%	13%	4%	6%	4%	10%	2%	21%	10%	0%	0%	2%	2%	16%	10%	17%	14%	2%	1%	2%	5%	4%	3%	0%	0%
Secondary income (World)	:	:	10%	5%	0%	0%	1%	1%	8%	1%	2%	1%	5%	3%	9%	6%	5%	0%	1%	1%	20%	9%	2%	1%	1%	2%	5%	3%	2%	3%	5%	5%
Capital account (Extra-EU28)	7%	4%	16%	27%	35%	9%	31%	85%	9%	87%	3%	10%	33%	2%	41%	7%	0%	0%	2%	14%	2%	10%	6%	18%	16%	6%	:	:	:	:	1%	95%
Capital account (World)	:	:	26%	15%	0%	3%	1%	40%	5%	75%	1%	2%	12%	7%	43%	7%	0%	0%	24%	26%	19%	6%	10%	36%	11%	3%	0%	:	1%	38%	0%	81%

	Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		United Kingdom		Iceland		Norway		Switzerland		EU-28 median		
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	
Current account (World)	5%	4%	1%	1%	2%	4%	4%	1%	1%	1%	1%	0%	1%	0%	1%	1%	1%	1%	0%	1%	8%	0%	1%	1%	1%	1%	1%	0%	1%	2%	0%	1%	1%	1%	
Goods (Extra EU-28)	2%	1%	4%	3%	1%	6%	1%	1%	3%	1%	1%	1%	1%	0%	0%	0%	0%	0%	1%	1%	2%	14%	2%	2%	1%	1%	:	:	36%	24%	0%	2%	1%	1%	
Goods (World)	2%	1%	1%	1%	1%	3%	2%	2%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	0%	0%	1%	1%	0%	0%	1%	1%	1%	0%	0%	1%	1%	
Services (Extra EU-28)	2%	2%	3%	1%	1%	1%	8%	2%	2%	2%	2%	1%	1%	0%	1%	0%	1%	1%	6%	1%	7%	5%	1%	1%	3%	2%	1%	:	13%	4%	1%	2%	2%	2%	
Services (World)	1%	1%	2%	1%	4%	3%	1%	1%	1%	1%	2%	1%	1%	1%	0%	0%	1%	1%	1%	0%	4%	5%	0%	2%	1%	3%	1%	0%	2%	2%	1%	1%	1%	1%	
Compensation of employees (Extra-EU28)	1%	8%	4%	18%	1%	6%	0%	0%	1%	11%	0%	0%	0%	3%	6%	13%	1%	:	21%	3%	22%	56%	3%	0%	3%	6%	3%	:	:	42%	63%	1%	10%	2%	4%
Compensation of employees (World)	2%	1%	4%	11%	1%	24%	0%	0%	1%	8%	0%	0%	2%	7%	3%	1%	33%	2%	0%	0%	1%	1%	0%	3%	7%	3%	7%	1%	0%	2%	0%	3%	1%	2%	
Direct investment income (Extra-EU28)	15%	15%	18%	21%	28%	1%	9%	9%	31%	58%	26%	9%	13%	16%	100%	29%	77%	10%	14%	24%	39%	20%	3%	8%	7%	7%	:	:	20%	44%	4%	5%	16%	13%	
Direct investment income (World)	15%	13%	14%	5%	19%	2%	13%	12%	25%	26%	22%	7%	4%	6%	54%	21%	78%	31%	12%	4%	10%	20%	1%	5%	7%	6%	4%	24%	7%	20%	0%	1%	14%	6%	
Portfolio investment income (Extra-EU28)	1%	:	1%	:	1%	:	2%	:	1%	:	1%	:	5%	:	23%	:	1%	:	0%	:	1%	:	1%	:	3%	:	:	:	2%	:	0%	:	2%	:	
Portfolio investment income (World)	1%	1%	2%	0%	2%	20%	1%	3%	1%	2%	6%	0%	4%	3%	11%	8%	1%	1%	0%	0%	1%	3%	3%	3%	2%	13%	3%	0%	0%	17%	0%	0%	2%	2%	
Other investment income (Extra-EU28)	4%	2%	11%	2%	3%	14%	5%	10%	5%	5%	8%	2%	30%	9%	28%	9%	5%	5%	0%	0%	49%	21%	1%	1%	2%	:	:	9%	8%	0%	2%	6%	7%		
Other investment income (World)	5%	2%	6%	2%	4%	7%	6%	6%	4%	4%	1%	0%	19%	6%	19%	6%	6%	1%	0%	0%	55%	17%	2%	1%	2%	3%	3%	3%	1%	5%	0%	2%	6%	5%	
Secondary income (Extra-EU28)	2%	1%	14%	3%	1%	1%	13%	8%	25%	10%	6%	8%	6%	1%	10%	4%	3%	1%	0%	0%	21%	7%	5%	4%	2%	3%	:	:	5%	2%	1%	4%	6%	3%	
Secondary income (World)	1%	1%	7%	2%	1%	1%	7%	5%	17%	8%	1%	1%	3%	2%	3%	2%	4%	8%	0%	2%	4%	6%	2%	1%	5%	5%	15%	3%	4%	1%	0%	0%	4%	2%	
Capital account (Extra-EU28)	100%	21%	43%	2%	68%	7%	66%	9%	95%	4%	6%	0%	14%	13%	3%	10%	11%	7%	:	0%	0%	88%	3%	2%	39%	4%	:	:	100%	7%	:	:	14%	9%	
Capital account (World)	6%	19%	14%	24%	8%	7%	26%	8%	50%	5%	16%	3%	7%	14%	0%	6%	21%	4%	0%	5%	21%	69%	7%	1%	17%	15%	:	2%	100%	7%	32%	4%	9%	7%	

* For the EU-28 all data are vis-à-vis counterpart Extra-EU28

Table 21: Symmetric mean absolute percentage error (SMAPE) quarterly IIP (%)

	EU-28 median		Belgium		Bulgaria		Czech Republic		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia		Lithuania	
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities		
Financial account total (World)	1%	1%	2%	4%	1%	1%	1%	1%	2%	3%	0%	0%	0%	0%	2%	3%	1%	1%	0%	0%	0%	0%	:	:	2%	0%	8%	7%	0%	1%	2%	1%
Direct investment (Extra-EU28)	3%	3%	1%	5%	1%	2%	2%	5%	4%	3%	2%	1%	2%	1%	2%	9%	2%	6%	2%	3%	1%	1%	100%	100%	1%	1%	10%	13%	4%	6%	6%	3%
Direct investment (World)	2%	2%	5%	2%	2%	1%	2%	1%	1%	3%	1%	0%	1%	1%	3%	7%	4%	5%	1%	1%	2%	1%	2%	0%	1%	1%	14%	13%	2%	0%	6%	2%
Portfolio investment (Extra-EU28)	0%	:	2%	:	2%	:	0%	:	1%	:	0%	:	0%	:	0%	:	0%	:	1%	:	0%	:	100%	:	2%	:	3%	:	0%	:	1%	:
Portfolio investment (World)	0%	0%	2%	7%	1%	1%	0%	2%	1%	0%	0%	0%	0%	1%	0%	1%	0%	0%	0%	0%	0%	0%	2%	0%	4%	0%	1%	2%	0%	0%	2%	0%
Financial derivatives (Extra-EU28)	3%	1%	35%	23%	18%	19%	0%	0%	25%	27%	0%	0%	0%	0%	26%	23%	:	:	1%	1%	1%	1%	:	:	10%	1%	40%	45%	0%	0%	0%	0%
Financial derivatives (World)	1%	1%	31%	35%	3%	1%	0%	0%	33%	31%	0%	0%	1%	0%	22%	20%	36%	23%	0%	1%	0%	0%	:	:	1%	1%	24%	28%	0%	34%	0%	0%
Other investment (Extra-EU28)	1%	1%	1%	1%	7%	4%	5%	5%	1%	1%	0%	1%	1%	0%	1%	4%	0%	0%	1%	1%	1%	0%	:	:	1%	1%	11%	3%	2%	1%	1%	1%
Other investment (World)	1%	1%	2%	4%	4%	1%	1%	2%	1%	1%	0%	1%	0%	0%	4%	1%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%	5%	2%	1%	1%	0%	0%
	Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		United Kingdom		Iceland		Norway		Switzerland	
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities		
Financial account total (World)	3%	3%	3%	2%	0%	0%	2%	3%	1%	1%	0%	0%	0%	0%	2%	1%	2%	2%	2%	1%	0%	2%	1%	0%	1%	1%	1%	0%	0%	1%	0%	0%
Direct investment (Extra-EU28)	6%	6%	6%	2%	0%	0%	4%	3%	5%	8%	1%	2%	4%	3%	41%	3%	3%	2%	7%	8%	3%	4%	11%	17%	:	:	:	:	:	:	:	
Direct investment (World)	7%	6%	3%	2%	0%	0%	4%	2%	3%	3%	1%	0%	2%	1%	5%	1%	3%	2%	1%	2%	1%	2%	2%	2%	3%	3%	2%	2%	2%	0%	0%	
Portfolio investment (Extra-EU28)	0%	:	0%	:	0%	:	0%	:	0%	:	0%	:	1%	:	1%	:	0%	:	0%	:	0%	:	4%	:	:	:	:	:	:	:	:	
Portfolio investment (World)	1%	0%	0%	0%	0%	10%	0%	5%	0%	0%	0%	0%	1%	1%	0%	0%	3%	3%	0%	1%	5%	1%	0%	7%	2%	0%	0%	0%	0%	0%	0%	
Financial derivatives (Extra-EU28)	2%	5%	1%	1%	10%	13%	3%	3%	5%	9%	8%	4%	0%	1%	60%	0%	59%	6%	5%	10%	0%	0%	0%	:	:	:	:	:	:	:	:	
Financial derivatives (World)	0%	1%	0%	1%	8%	1%	2%	1%	1%	1%	0%	0%	0%	0%	21%	11%	91%	1%	25%	5%	1%	0%	0%	0%	3%	3%	0%	0%	:	:	0%	0%
Other investment (Extra-EU28)	2%	5%	1%	1%	0%	2%	2%	2%	0%	0%	0%	0%	1%	1%	10%	3%	2%	0%	7%	2%	1%	1%	0%	0%	:	:	:	:	:	:	:	
Other investment (World)	1%	2%	1%	1%	0%	0%	1%	2%	0%	0%	0%	0%	0%	0%	6%	1%	1%	1%	3%	0%	0%	1%	0%	0%	1%	2%	1%	1%	0%	0%	0%	0%

Table 22: Net relative revisions (NRR) monthly BOP data (%)

	EU-28*	Belgium	Bulgaria	Czech Republic	Denmark	Germany	Estonia	Ireland	Greece	Spain	France	Croatia	Italy	Cyprus	Latvia
Current account (World)	6%	3%	3%	2%	3%	1%	2%	9%	4%	1%	2%	6%	2%	7%	3%
Goods (Extra EU-28)	6%	3%	6%	3%	9%	1%	15%	39%	1%	5%	1%	21%	3%	54%	6%
Goods (World)	:	3%	3%	1%	4%	1%	3%	23%	1%	2%	0%	6%	2%	27%	2%
Services (Extra EU-28)	4%	10%	14%	10%	5%	6%	6%	23%	3%	9%	4%	79%	6%	10%	8%
Services (World)	:	3%	13%	4%	3%	5%	3%	13%	3%	3%	2%	6%	4%	6%	11%
Primary income (World)	9%	16%	48%	23%	8%	5%	14%	29%	11%	6%	13%	114%	10%	5%	25%
Secondary income (Extra EU-28)	5%	15%	10%	11%	18%	3%	40%	56%	8%	6%	21%	57%	11%	53%	7%
Secondary income (World)	:	11%	5%	4%	21%	1%	9%	31%	53%	7%	14%	41%	19%	37%	4%
Capital account (Extra EU-28)	87%	101%	119%	118%	159%	15%	332%	147%	0%	114%	37%	:	81%	250%	:
Capital account (World)	:	66%	11%	11%	118%	9%	91%	143%	0%	127%	68%	125%	93%	242%	6%
	EU-28 median	Lithuania	Luxembourg	Hungary	Malta	Netherlands	Austria	Poland	Portugal	Romania	Slovenia	Slovakia	Finland	Sweden	United Kingdom
Current account (World)	3%	3%	3%	2%	4%	2%	0%	2%	2%	3%	4%	1%	3%	3%	4%
Goods (Extra EU-28)	6%	3%	19%	13%	37%	4%	0%	7%	2%	3%	1%	9%	17%	16%	9%
Goods (World)	2%	1%	11%	2%	24%	3%	0%	1%	1%	1%	1%	2%	2%	2%	5%
Services (Extra EU-28)	9%	10%	8%	9%	4%	17%	0%	12%	3%	8%	3%	19%	10%	11%	10%
Services (World)	4%	3%	2%	4%	6%	10%	0%	8%	3%	9%	4%	3%	6%	10%	4%
Primary income (World)	14%	61%	5%	9%	9%	4%	0%	17%	10%	49%	41%	14%	16%	8%	14%
Secondary income (Extra EU-28)	18%	25%	6%	62%	0%	40%	0%	18%	18%	56%	2%	39%	32%	54%	27%
Secondary income (World)	14%	21%	5%	30%	0%	65%	0%	6%	10%	13%	19%	15%	28%	41%	27%
Capital account (Extra EU-28)	91%	134%	68%	156%	140%	33%	0%	73%	51%	31%	36%	35%	120%	112%	68%
Capital account (World)	67%	103%	70%	129%	57%	27%	0%	54%	42%	10%	37%	4%	129%	148%	69%

* Partner Extra-EU28

Table 23: Net relative revisions (NRR) quarterly BOP data (%)

	EU-28*	Belgium	Bulgaria	Czech Republic	Denmark	Germany	Estonia	Ireland	Greece	Spain	France	Croatia	Italy	Cyprus	Latvia	Lithuania	
Current account (World)	1%	1%	2%	1%	2%	0%	1%	6%	1%	1%	1%	0%	1%	2%	1%	1%	
Goods (Extra EU-28)	1%	2%	7%	2%	8%	1%	9%	21%	0%	1%	1%	6%	1%	19%	3%	2%	
Goods (World)	:	3%	3%	1%	4%	0%	1%	13%	0%	0%	0%	2%	0%	6%	1%	0%	
Services (Extra EU-28)	2%	6%	6%	4%	5%	5%	3%	16%	0%	3%	2%	15%	2%	8%	6%	5%	
Services (World)	:	2%	5%	1%	3%	4%	3%	10%	0%	1%	1%	2%	1%	4%	8%	1%	
Compensation of employees (Extra-EU28)	2%	7%	22%	17%	9%	6%	4%	4%	0%	8%	2%	57%	13%	24%	11%	1%	
Compensation of employees (World)	:	5%	8%	3%	3%	1%	2%	2%	0%	3%	3%	6%	10%	16%	8%	1%	
Direct investment income (Extra-EU28)	9%	40%	101%	122%	4%	16%	28%	51%	50%	12%	25%	2717%	29%	102%	13%	67%	
Direct investment income (World)	:	25%	34%	11%	10%	9%	16%	23%	66%	6%	8%	22%	27%	3%	9%	20%	
Portfolio investment income (World)	15%	19%	12%	29%	2%	4%	4%	4%	0%	8%	1%	4%	5%	6%	11%	2%	
Other investment income (Extra-EU28)	6%	627%	40%	11%	34%	23%	29%	30%	0%	49%	10%	40%	10%	42%	5%	25%	
Other investment income (World)	:	135%	21%	16%	58%	4%	12%	20%	0%	5%	7%	19%	15%	31%	8%	23%	
Secondary income (Extra-EU28)	2%	9%	4%	5%	11%	2%	21%	19%	0%	5%	16%	19%	5%	13%	5%	0%	
Secondary income (World)	:	5%	1%	2%	10%	1%	8%	9%	7%	3%	8%	5%	6%	6%	3%	13%	
Capital account (Extra-EU28)	14%	129%	54%	179%	169%	20%	78%	19%	0%	36%	31%	20%	29%	0%	:	11%	
Capital account (World)	:	64%	1%	7%	126%	3%	39%	22%	0%	71%	71%	28%	24%	0%	6%	2%	
Direct investment (Extra-EU28)	:	2%	2%	1%	2%	0%	1%	2%	1%	1%	0%	3%	2%	1%	1%	4%	
Direct investment (World)	:	0%	1%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	0%	1%	
Portfolio investment (World)	:	0%	1%	2%	0%	0%	0%	0%	0%	1%	0%	1%	0%	1%	0%	0%	
Financial derivatives (World)	:	7%	5%	0%	0%	0%	2%	1%	0%	0%	0%	0%	1%	11%	1%	14%	
Other investment (Extra-EU28)	:	1%	4%	1%	0%	0%	2%	1%	0%	1%	0%	0%	2%	2%	1%	1%	
Other investment (World)	:	1%	2%	1%	0%	0%	0%	1%	0%	0%	0%	1%	0%	1%	0%	1%	
	Luxembourg	Hungary	Malta	Netherlands	Austria	Poland	Portugal	Romania	Slovenia	Slovakia	Finland	Sweden	United Kingdom	Iceland	Norway	Switzerland	EU-28 median
Current account (World)	1%	1%	1%	0%	0%	1%	1%	3%	3%	1%	2%	2%	2%	2%	4%	1%	1%
Goods (Extra EU-28)	5%	3%	13%	1%	5%	2%	1%	0%	0%	3%	20%	6%	4%	:	10%	4%	3%
Goods (World)	5%	1%	8%	1%	1%	0%	1%	0%	1%	1%	1%	1%	2%	0%	2%	1%	1%
Services (Extra EU-28)	5%	5%	3%	9%	3%	4%	2%	2%	2%	12%	7%	1%	8%	:	15%	1%	5%
Services (World)	2%	2%	4%	3%	2%	2%	2%	1%	3%	1%	3%	2%	3%	2%	3%	1%	2%
Compensation of employees (Extra-EU28)	5%	26%	12%	1%	9%	2%	16%	38%	107%	24%	185%	1%	15%	:	356%	6%	10%
Compensation of employees (World)	3%	15%	50%	1%	16%	1%	11%	10%	139%	0%	1%	3%	16%	29%	8%	9%	3%
Direct investment income (Extra-EU28)	12%	24%	3%	29%	107%	38%	24%	155%	59%	72%	147%	6%	20%	:	113%	7%	34%
Direct investment income (World)	6%	13%	9%	3%	8%	21%	16%	85%	62%	17%	10%	10%	21%	25%	30%	1%	15%
Portfolio investment income (World)	4%	1%	6%	7%	5%	3%	10%	23%	5%	0%	8%	6%	31%	2%	9%	0%	5%
Other investment income (Extra-EU28)	7%	11%	15%	23%	18%	12%	13%	31%	15%	0%	44%	4%	6%	:	27%	4%	17%
Other investment income (World)	10%	3%	6%	8%	9%	2%	8%	23%	10%	0%	33%	4%	10%	9%	8%	3%	10%
Secondary income (Extra-EU28)	4%	14%	0%	30%	9%	28%	14%	32%	1%	0%	10%	7%	11%	:	2%	9%	9%
Secondary income (World)	4%	14%	0%	17%	4%	4%	7%	17%	7%	7%	20%	3%	8%	19%	2%	1%	7%
Capital account (Extra-EU28)	66%	33%	130%	35%	58%	9%	28%	12%	18%	0%	613%	9%	43%	:	19%	:	31%
Capital account (World)	66%	64%	21%	29%	37%	47%	28%	2%	32%	1%	120%	12%	52%	7%	19%	63%	28%
Direct investment (Extra-EU28)	1%	10%	0%	1%	6%	2%	5%	1%	1%	2%	2%	0%	:	:	:	:	1%
Direct investment (World)	1%	0%	0%	0%	0%	1%	0%	0%	1%	0%	1%	0%	1%	2%	2%	0%	0%
Portfolio investment (World)	1%	0%	0%	1%	0%	0%	1%	2%	1%	0%	1%	0%	1%	0%	0%	0%	0%
Financial derivatives (World)	0%	0%	7%	1%	0%	1%	0%	932%	9%	1%	0%	0%	1%	2%	:	0%	1%
Other investment (Extra-EU28)	2%	1%	0%	3%	0%	2%	1%	2%	1%	7%	1%	0%	:	:	:	:	1%
Other investment (World)	2%	1%	0%	1%	0%	0%	0%	1%	1%	1%	0%	0%	1%	1%	1%	0%	0%

* Partner Extra EU-28

Table 24: Net relative revisions (NRR) quarterly IIP data (%)

	EU-28 median	Belgium	Bulgaria	Czech Republic	Denmark	Germany	Estonia	Ireland	Greece	Spain	France	Croatia	Italy	Cyprus	Latvia	Lithuania
Financial account total (World)	1%	2%	1%	1%	1%	0%	1%	3%	2%	0%	1%	:	4%	1%	1%	1%
Direct investment (Extra-EU28)	7%	11%	6%	16%	10%	4%	3%	17%	13%	4%	4%	26%	3%	23%	18%	7%
Direct investment (World)	3%	7%	4%	2%	5%	3%	2%	9%	16%	1%	2%	3%	2%	1%	2%	3%
Portfolio investment (World)	2%	9%	2%	5%	2%	1%	0%	3%	0%	0%	0%	2%	7%	5%	0%	3%
Financial derivatives (Extra-EU28)	1%	75%	40%	0%	1%	0%	0%	0%	:	0%	1%	:	23%	37%	0%	1%
Financial derivatives (World)	1%	38%	4%	0%	8%	0%	2%	0%	89%	1%	1%	:	0%	14%	43%	0%
Other investment (Extra-EU28)	2%	2%	9%	2%	1%	2%	2%	7%	1%	1%	1%	:	4%	8%	2%	2%
Other investment (World)	2%	10%	5%	3%	2%	1%	0%	5%	0%	0%	1%	1%	1%	5%	2%	1%
	Luxembourg	Hungary	Malta	Netherlands	Austria	Poland	Portugal	Romania	Slovenia	Slovakia	Finland	Sweden	United Kingdom	Iceland	Norway	Switzerland
Financial account total (World)	0%	3%	0%	1%	0%	1%	1%	3%	1%	5%	4%	1%	3%	1%	0%	0%
Direct investment (Extra-EU28)	2%	12%	0%	6%	4%	5%	8%	14%	5%	30%	8%	1%	:	:	:	:
Direct investment (World)	3%	3%	0%	4%	2%	1%	4%	5%	2%	8%	4%	2%	9%	2%	2%	0%
Portfolio investment (World)	3%	0%	1%	11%	0%	1%	3%	2%	7%	5%	9%	2%	18%	1%	1%	0%
Financial derivatives (Extra-EU28)	12%	0%	20%	8%	6%	5%	0%	227%	61%	22%	0%	0%	:	:	:	:
Financial derivatives (World)	1%	0%	19%	2%	1%	1%	0%	31%	163%	24%	0%	0%	1%	0%	:	0%
Other investment (Extra-EU28)	12%	2%	2%	5%	1%	0%	3%	7%	4%	8%	3%	0%	:	:	:	:
Other investment (World)	2%	3%	0%	2%	1%	1%	2%	7%	1%	6%	2%	0%	6%	3%	1%	0%

Table 25: Vintages for international trade in services statistics - Rest of the World (%)

	Year 2017/2013		Year 2017/2014		Year 2017/2015	
	Credit	Debit	Credit	Debit	Credit	Debit
EU-28 median	100%	100%	100%	100%	100%	100%
Belgium	100%	100%	100%	101%	100%	101%
Bulgaria	100%	100%	100%	100%	98%	99%
Czech Republic	100%	100%	100%	100%	101%	100%
Denmark	100%	100%	100%	101%	101%	103%
Germany	101%	100%	102%	98%	103%	98%
Estonia	102%	100%	100%	101%	101%	102%
Ireland	100%	100%	100%	100%	104%	101%
Greece	100%	100%	100%	100%	100%	100%
Spain	100%	100%	100%	100%	100%	100%
France	100%	100%	99%	100%	99%	99%
Croatia	100%	100%	100%	100%	100%	100%
Italy	100%	100%	100%	100%	100%	101%
Cyprus	100%	100%	100%	100%	103%	107%
Latvia	100%	100%	107%	98%	108%	100%
Lithuania	100%	100%	100%	100%	100%	100%
Luxembourg	100%	100%	101%	102%	101%	101%
Hungary	100%	100%	100%	103%	102%	102%
Malta	100%	100%	100%	100%	100%	100%
Netherlands	100%	100%	108%	114%	113%	123%
Austria	100%	100%	102%	101%	102%	101%
Poland	100%	100%	100%	100%	100%	100%
Portugal	100%	100%	100%	100%	100%	99%
Romania	100%	100%	100%	100%	100%	100%
Slovenia	100%	100%	100%	100%	97%	100%
Slovakia	100%	100%	100%	100%	101%	100%
Finland	100%	100%	100%	100%	103%	108%
Sweden	100%	100%	100%	100%	100%	100%
United Kingdom	101%	100%	101%	104%	101%	103%
Iceland	:	:	100%	100%	100%	101%
Norway	100%	100%	100%	100%	102%	99%
Switzerland	:	:	100%	100%	100%	101%

Table 26: Vintages for international trade in services statistics - Extra EU-28 (%)

	Year 2017/2013		Year 2017/2014		Year 2017/2015	
	Credit	Debit	Credit	Debit	Credit	Debit
EU-28	100%	100%	99%	100%	102%	103%
EU-28 median	100%	100%	100%	100%	100%	100%
Belgium	100%	100%	99%	100%	100%	100%
Bulgaria	100%	100%	100%	100%	100%	97%
Czech Republic	100%	100%	100%	100%	109%	101%
Denmark	100%	100%	100%	100%	101%	101%
Germany	100%	100%	104%	97%	104%	96%
Estonia	105%	101%	100%	101%	100%	101%
Ireland	100%	100%	100%	100%	105%	100%
Greece	100%	100%	100%	100%	100%	100%
Spain	100%	100%	100%	99%	100%	102%
France	100%	100%	100%	101%	100%	102%
Croatia	100%	100%	100%	100%	100%	100%
Italy	100%	100%	100%	100%	100%	100%
Cyprus	100%	100%	100%	100%	108%	120%
Latvia	100%	100%	104%	97%	105%	100%
Lithuania	100%	100%	100%	100%	100%	100%
Luxembourg	100%	100%	101%	102%	101%	104%
Hungary	100%	100%	96%	99%	101%	101%
Malta	100%	100%	100%	100%	100%	100%
Netherlands	100%	100%	92%	101%	105%	117%
Austria	100%	100%	107%	101%	104%	101%
Poland	100%	100%	100%	100%	100%	100%
Portugal	100%	100%	100%	101%	100%	101%
Romania	100%	100%	100%	100%	100%	100%
Slovenia	100%	100%	100%	100%	99%	100%
Slovakia	100%	100%	100%	100%	100%	100%
Finland	100%	100%	100%	100%	111%	103%
Sweden	100%	100%	100%	100%	100%	100%
United Kingdom	101%	100%	98%	105%	101%	104%
Iceland	:	:	100%	100%	100%	102%
Norway	100%	100%	100%	100%	104%	97%
Switzerland	:	:	100%	100%	100%	101%

Table 27: Vintages for foreign direct investment flows and foreign direct investment positions for years 2017/2013, 2017/2014 and 2017/2015
- Rest of the World (%)

	FDI flows						FDI positions					
	Year 2017/2013		Year 2017/2014		Year 2017/2015		Year 2017/2013		Year 2017/2014		Year 2017/2015	
	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI
EU-28 median	100%	100%	100%	100%	102%	107%	100%	100%	100%	100%	101%	101%
Belgium	100%	100%	136%	138%	131%	112%	100%	100%	125%	117%	137%	121%
Bulgaria	100%	100%	100%	100%	152%	146%	100%	100%	100%	100%	103%	103%
Czech Republic	100%	100%	100%	100%	108%	38%	100%	100%	100%	100%	100%	100%
Denmark	100%	100%	89%	164%	94%	76%	100%	100%	105%	119%	103%	99%
Germany	100%	100%	90%	113%	102%	121%	100%	100%	101%	101%	98%	99%
Estonia	102%	103%	-27%	108%	48%	10%	100%	100%	102%	101%	101%	99%
Ireland	100%	100%	100%	100%	101%	115%	100%	100%	100%	100%	102%	103%
Greece	100%	100%	100%	100%	74%	111%	100%	100%	100%	100%	87%	104%
Spain	100%	100%	93%	98%	114%	164%	97%	99%	99%	99%	100%	99%
France	100%	100%	104%	1118%	119%	120%	100%	100%	104%	103%	105%	104%
Croatia	100%	100%	100%	100%	43%	124%	100%	100%	100%	100%	101%	100%
Italy	100%	100%	100%	100%	110%	102%	100%	100%	100%	100%	100%	101%
Cyprus	100%	100%	100%	100%	100%	101%	100%	100%	100%	100%	115%	116%
Latvia	100%	100%	134%	100%	52%	107%	100%	100%	106%	101%	109%	100%
Lithuania	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Luxembourg	131%	125%	129%	156%	124%	145%	117%	120%	113%	109%	114%	112%
Hungary	100%	100%	103%	103%	114%	112%	100%	100%	97%	100%	96%	101%
Malta	100%	100%	99%	101%	100%	101%	100%	100%	100%	100%	100%	100%
Netherlands	100%	100%	152%	99%	216%	149%	100%	100%	102%	102%	105%	102%
Austria	100%	100%	100%	92%	-15%	-173%	100%	100%	101%	100%	94%	93%
Poland	100%	100%	100%	100%	175%	114%	100%	100%	100%	100%	114%	102%
Portugal	88%	101%	-13%	39%	115%	117%	100%	100%	92%	101%	95%	102%
Romania	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Slovenia	100%	100%	100%	100%	106%	103%	100%	100%	100%	100%	101%	100%
Slovakia	74%	-102%	-35%	155%	-3%	-54%	111%	100%	94%	95%	104%	105%
Finland	100%	100%	100%	100%	103%	105%	100%	100%	100%	100%	102%	101%
Sweden	100%	100%	100%	100%	99%	107%	100%	100%	100%	100%	100%	100%
United Kingdom	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Iceland	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Norway	100%	100%	100%	100%	:	:	100%	100%	100%	100%	105%	104%
Switzerland	:	:	-7%	106%	90%	116%	:	:	101%	100%	100%	101%

Table 28: Vintages for foreign direct investment flows and foreign direct investment positions for years 2017/2013, 2017/2014 and 2017/2015 - Extra EU-28 (%)

	FDI flows						FDI positions					
	Year 2017/2013		Year 2017/2014		Year 2017/2015		Year 2017/2013		Year 2017/2014		Year 2017/2015	
	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI
EU-28	111%	115%	161%	150%	124%	135%	103%	104%	103%	103%	105%	104%
EU-28 median	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Belgium	100%	100%	114%	201%	340%	92%	100%	100%	115%	62%	123%	93%
Bulgaria	100%	100%	100%	100%	509%	333%	100%	100%	100%	100%	105%	104%
Czech Republic	100%	100%	100%	100%	19%	-165%	100%	100%	100%	100%	100%	100%
Denmark	100%	100%	112%	87%	83%	55%	100%	100%	109%	124%	103%	96%
Germany	100%	100%	96%	85%	114%	489%	100%	100%	102%	102%	99%	90%
Estonia	99%	100%	-961%	98%	1371%	161%	101%	99%	101%	101%	95%	94%
Ireland	100%	100%	100%	100%	98%	113%	100%	100%	100%	100%	105%	101%
Greece	100%	100%	100%	100%	87%	100%	100%	100%	100%	100%	81%	94%
Spain	100%	100%	96%	105%	90%	136%	98%	101%	99%	102%	97%	100%
France	100%	100%	116%	114%	119%	76%	100%	100%	104%	101%	107%	96%
Croatia	100%	100%	100%	100%	100%	89%	100%	100%	100%	100%	102%	100%
Italy	100%	100%	100%	100%	100%	108%	100%	100%	100%	100%	100%	96%
Cyprus	100%	100%	100%	100%	99%	254%	100%	100%	100%	100%	112%	158%
Latvia	100%	100%	89%	100%	57%	103%	100%	100%	100%	101%	105%	97%
Lithuania	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Luxembourg	125%	126%	109%	236%	132%	200%	118%	117%	108%	106%	111%	114%
Hungary	100%	100%	101%	99%	100%	100%	100%	100%	94%	100%	93%	102%
Malta	100%	100%	100%	103%	100%	101%	100%	100%	100%	100%	100%	100%
Netherlands	100%	100%	42%	89%	133%	174%	100%	100%	103%	103%	107%	104%
Austria	100%	100%	100%	100%	-17%	-1729%	100%	100%	100%	100%	93%	64%
Poland	100%	100%	100%	100%	146%	-44%	100%	100%	100%	100%	106%	98%
Portugal	100%	100%	22%	71%	-44%	371%	99%	100%	101%	94%	96%	103%
Romania	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Slovenia	100%	100%	100%	100%	103%	99%	100%	100%	100%	100%	100%	102%
Slovakia	-122%	176%	-728%	64%	53%	17%	97%	92%	377%	87%	94%	107%
Finland	100%	100%	100%	100%	68%	119%	100%	100%	100%	100%	103%	100%
Sweden	100%	100%	100%	100%	100%	101%	100%	100%	100%	100%	100%	100%
United Kingdom	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Iceland	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Norway	100%	100%	100%	100%	:	:	100%	100%	100%	100%	99%	85%
Switzerland	:	:	:	:	:	:	:	:	:	:	:	:

Table 29: Consistency with integrity rules

	MBOP	QBOP	QIIP	QREV	ITSS	FDI flows	FDI stocks
Belgium	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Bulgaria	EXCELLENT	EXCELLENT	EXCELLENT	:	EXCELLENT	EXCELLENT	EXCELLENT
Czech Republic	EXCELLENT	EXCELLENT	EXCELLENT	:	EXCELLENT	EXCELLENT	EXCELLENT
Denmark	EXCELLENT	GOOD	EXCELLENT	:	EXCELLENT	EXCELLENT	EXCELLENT
Germany	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Estonia	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Ireland	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Greece	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Spain	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
France	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Croatia	EXCELLENT	GOOD	EXCELLENT	:	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	:	EXCELLENT	EXCELLENT	EXCELLENT
Malta	EXCELLENT	EXCELLENT	EXCELLENT	:	GOOD	EXCELLENT	EXCELLENT
Netherlands	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Austria	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Poland	EXCELLENT	EXCELLENT	EXCELLENT	:	EXCELLENT	EXCELLENT	EXCELLENT
Portugal	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Romania	EXCELLENT	EXCELLENT	EXCELLENT	:	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	EXCELLENT	EXCELLENT	:	EXCELLENT	EXCELLENT	EXCELLENT
United Kingdom	EXCELLENT	EXCELLENT	EXCELLENT	:	EXCELLENT	EXCELLENT	EXCELLENT
Iceland	:	EXCELLENT	EXCELLENT	:	EXCELLENT	EXCELLENT	EXCELLENT
Norway	:	GOOD	GOOD	:	EXCELLENT	EXCELLENT	EXCELLENT
Switzerland	:	GOOD	GOOD	:	INSUFFICIENT	EXCELLENT	EXCELLENT

: not applicable

Table 30: Inconsistencies between quarterly and annual ITSS (%)

	EXTRA-EU28						REST OF THE WORLD					
	CREDIT			DEBIT			CREDIT			DEBIT		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
EU-28	3%	3%	2%	2%	5%	2%						
EU-28 median	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Belgium	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bulgaria	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Czech Republic	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Denmark	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Germany	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Estonia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Ireland	0%	0%	3%	0%	0%	2%	0%	0%	2%	0%	0%	2%
Greece	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Spain	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
France	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Croatia	2%	40%	3%	2%	48%	2%	0%	0%	0%	5%	2%	0%
Italy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cyprus	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Latvia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Lithuania	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Luxembourg	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Hungary	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Malta	-4%	-3%	-1%	-1%	-1%	-1%	-10%	-13%	-1%	-4%	-7%	-1%
Netherlands	30%	36%	21%	15%	31%	12%	27%	28%	23%	18%	27%	17%
Austria	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Poland	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Portugal	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Romania	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Slovenia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Slovakia	-1%	0%	0%	0%	0%	0%	-1%	0%	0%	0%	0%	0%
Finland	11%	0%	0%	-2%	0%	0%	6%	0%	0%	0%	0%	0%
Sweden	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
United Kingdom	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Iceland	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Norway	-28%	0%	0%	-12%	0%	0%	0%	0%	0%	0%	0%	0%
Switzerland	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Table 31: Inconsistencies between quarterly and annual FDI flows (%)

	EXTRA-EU28						REST OF THE WORLD					
	ASSETS			LIABILITIES			ASSETS			LIABILITIES		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
EU-28	11%	3%	0%	13%	4%	6%						
EU-28 median	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Belgium	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bulgaria	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Czech Republic	-303%	0%	0%	-249%	0%	0%	372%	0%	0%	-66%	0%	0%
Denmark	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Germany	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Estonia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Ireland	0%	0%	-6%	0%	0%	5%	0%	0%	3%	0%	0%	6%
Greece	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Spain	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
France	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Croatia	100%	-173%	-12%	100%	55%	411%	0%	-1%	0%	3%	0%	0%
Italy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cyprus	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Latvia	0%	-3%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%
Lithuania	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Luxembourg	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Hungary	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Malta	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Netherlands	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Austria	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Poland	-6%	0%	0%	19%	5%	-1%	-1%	0%	-2%	-14%	0%	1%
Portugal	0%	4%	-1%	0%	-1%	0%	0%	-1%	0%	0%	0%	0%
Romania	0%	0%	-8%	0%	0%	7%	0%	0%	0%	0%	0%	0%
Slovenia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Slovakia	-95%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Finland	0%	7%	-29%	0%	6%	-20%	0%	-245%	4%	0%	12%	194%
Sweden	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
United Kingdom	45%	-106%	2%	36%	30%	8%	202%	-189%	33%	79%	38%	15%
Iceland	:	:	:	:	:	:	:	:	:	:	:	:
Norway	67%	63%	72%	-3314%	337%	985%	33%	24%	181%	88%	254%	11%
Switzerland	258%	-5%	29%	195%	6%	191%	8%	-2%	53%	3%	16%	129%

Table 32: Inconsistencies between quarterly and annual FDI income (%)

	EXTRA-EU28						REST OF THE WORLD					
	CREDIT			DEBIT			CREDIT			DEBIT		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
EU-28	-1%	-1%	-1%	1%	-1%	0%						
EU-28 median	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Belgium	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bulgaria	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Czech Republic	20%	0%	18%	-3%	0%	-1%	-8%	0%	0%	-2%	0%	0%
Denmark	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Germany	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Estonia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Ireland	-40%	187%	335%	-12%	-8%	-1%	-49%	-47%	-35%	-18%	-9%	-7%
Greece	0%	0%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%
Spain	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
France	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Croatia	:	:	:	100%	53%	5%	:	:	:	0%	0%	0%
Italy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cyprus	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Latvia	0%	0%	-4%	0%	0%	0%	-2%	0%	1%	0%	0%	0%
Lithuania	-4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Luxembourg	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Hungary	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Malta	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Netherlands	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Austria	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Poland	0%	0%	-2%	-1%	0%	0%	0%	0%	-2%	-5%	-1%	0%
Portugal	0%	-1%	0%	1%	-1%	1%	0%	0%	0%	0%	0%	0%
Romania	0%	0%	0%	0%	0%	0%	-1%	0%	0%	0%	0%	0%
Slovenia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Slovakia	53%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Finland	0%	2%	23%	0%	11%	-8%	0%	1%	3%	1%	5%	-10%
Sweden	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
United Kingdom	-3%	0%	0%	13%	0%	0%	-5%	0%	0%	7%	0%	0%
Iceland	:	:	:	:	:	:	:	:	:	:	:	:
Norway	-5%	-34%	-36%	66%	3%	89%	-3%	-10%	-56%	-14%	-29%	-10%
Switzerland	:	-7%	2%	:	-2%	6%	0%	-5%	16%	1%	-6%	24%

Table 33: Inconsistencies between monthly and quarterly BOP, goods and services (%)

	EXTRA-EU28								REST OF THE WORLD							
	GOODS				SERVICES				GOODS				SERVICES			
	CREDIT		DEBIT		CREDIT		DEBIT		CREDIT		DEBIT		CREDIT		DEBIT	
	2017Q1	2017Q2	2017Q1	2017Q2	2017Q1	2017Q2	2017Q1	2017Q2	2017Q1	2017Q2	2017Q1	2017Q2	2017Q1	2017Q2	2017Q1	2017Q2
EU-28	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EU-28 median	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Belgium	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bulgaria	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Czech Republic	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Denmark	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Germany	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Estonia	-1%	0%	0%	0%	-1%	0%	2%	0%	-9%	0%	-8%	0%	-1%	0%	0%	0%
Ireland	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Greece	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Spain	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
France	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Croatia	-1%	3%	-19%	-14%	-1%	-33%	-22%	-29%	0%	0%	0%	0%	0%	0%	0%	0%
Italy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cyprus	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Latvia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Lithuania	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Luxembourg	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Hungary	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Malta	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Netherlands	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Austria	-4%	3%	32%	24%	9%	3%	9%	12%	-1%	-2%	3%	2%	6%	8%	7%	8%
Poland	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Portugal	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Romania	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Slovenia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Slovakia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Finland	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sweden	-4%	0%	2%	0%	2%	0%	1%	0%	0%	0%	0%	0%	1%	0%	1%	0%
United Kingdom	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Iceland	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

Table 34: Inconsistencies between monthly and quarterly BOP, primary and secondary income (%)

	PRIMARY INCOME				SECONDARY INCOME							
	REST OF THE WORLD				EXTRA-EU28				REST OF THE WORLD			
	CREDIT		DEBIT		CREDIT		DEBIT		CREDIT		DEBIT	
	2017Q1	2017Q2	2017Q1	2017Q2	2017Q1	2017Q2	2017Q1	2017Q2	2017Q1	2017Q2	2017Q1	2017Q2
EU-28*	0%	0%	0%	0%	0%	-2%	0%	-1%	0%	0%	0%	0%
EU-28 median	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Belgium	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bulgaria	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Czech Republic	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Denmark	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Germany	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Estonia	-3%	0%	6%	0%	1%	0%	2%	0%	3%	0%	0%	0%
Ireland	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Greece	0%	0%	0%	0%	-1%	1%	-1%	-1%	0%	0%	0%	0%
Spain	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
France	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Croatia	1%	0%	0%	0%	-78%	-143%	-104%	-122%	0%	0%	1%	1%
Italy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cyprus	0%	0%	0%	0%	0%	0%	0%	-1%	0%	0%	0%	0%
Latvia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%
Lithuania	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Luxembourg	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Hungary	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Malta	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Netherlands	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Austria	1%	1%	0%	-3%	11%	-6%	-6%	10%	-3%	5%	-1%	7%
Poland	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Portugal	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Romania	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Slovenia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Slovakia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Finland	0%	0%	0%	0%	1%	1%	0%	0%	0%	0%	0%	0%
Sweden	-1%	0%	0%	0%	12%	0%	8%	0%	4%	0%	4%	0%
United Kingdom	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Iceland	:	:	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:	:	:	:	:

* Counterpart area Extra-EU28

Table 35: Consistency between BOP and IIP data - share of explained changes in the underlying IIP for counterpart Rest of the World (%)

	Direct investment		Portfolio investment		Other investment	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
EU median	100	100	100	100	100	100
Belgium	98	96	100	100	100	100
Bulgaria	100	100	100	100	100	100
Czech Republic	100	100	100	100	100	100
Denmark	100	100	100	100	100	100
Germany	100	100	100	100	100	100
Estonia	100	100	100	100	100	100
Ireland	100	100	100	100	100	100
Greece	100	100	100	100	100	100
Spain	100	100	100	100	100	100
France	100	100	100	100	100	100
Croatia	:	:	:	:	:	:
Italy	100	100	100	100	100	100
Cyprus	100	100	100	100	100	100
Latvia	100	100	100	100	100	100
Lithuania	100	100	100	100	100	100
Luxembourg	100	100	100	100	100	100
Hungary	100	100	100	100	100	100
Malta	:	:	:	:	:	:
Netherlands	100	100	100	100	100	100
Austria	100	100	100	100	100	100
Poland	:	:	:	:	:	:
Portugal	100	100	100	100	100	100
Romania	100	100	100	100	100	100
Slovenia	100	100	100	100	100	100
Slovakia	100	100	100	100	100	100
Finland	97	99	100	100	100	100
Sweden	:	:	:	:	:	:
United Kingdom	:	:	:	:	:	:
Iceland	:	:	:	:	:	:
Norway	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:

Table 36: Average relative error in relation to the current account (%)

	2012Q3-2015Q2	2013Q3-2016Q2	2014Q3-2017Q2
0.75	5%	5%	5%
median	3%	3%	3%
0.25	2%	2%	2%
EU-28	6%	5%	7%
Belgium	1%	1%	1%
Bulgaria	4%	5%	6%
Czech Republic	2%	2%	2%
Denmark	14%	12%	9%
Germany	3%	3%	3%
Estonia	1%	1%	1%
Ireland	4%	3%	4%
Greece	4%	4%	3%
Spain	5%	3%	2%
France	4%	5%	6%
Croatia	8%	8%	7%
Italy	5%	6%	5%
Cyprus	10%	8%	6%
Latvia	2%	3%	3%
Lithuania	3%	4%	4%
Luxembourg	0%	0%	0%
Hungary	2%	2%	2%
Malta	5%	4%	3%
Netherlands	2%	2%	2%
Austria	3%	3%	5%
Poland	3%	3%	3%
Portugal	2%	2%	2%
Romania	3%	3%	4%
Slovenia	2%	2%	2%
Slovakia	3%	3%	3%
Finland	13%	15%	18%
Sweden	12%	12%	13%
United Kingdom	4%	5%	4%
Iceland	10%	8%	9%
Norway	10%	12%	11%
Switzerland	7%	8%	7%

Table 37: Average relative error in relation to the IIP (%)

	2012Q3-2015Q2	2013Q3-2016Q2	2014Q3-2017Q2
75%	1%	1%	0%
median	0%	0%	0%
25%	0%	0%	0%
Belgium	0%	0%	0%
Bulgaria	1%	1%	1%
Czech Republic	0%	0%	0%
Denmark	1%	1%	0%
Germany	0%	0%	0%
Estonia	0%	0%	0%
Ireland	0%	0%	0%
Greece	0%	0%	0%
Spain	0%	0%	0%
France	0%	0%	0%
Croatia	1%	1%	1%
Italy	0%	0%	0%
Cyprus	0%	0%	0%
Latvia	0%	0%	0%
Lithuania	1%	1%	1%
Luxembourg	0%	0%	0%
Hungary	0%	0%	0%
Malta	0%	0%	0%
Netherlands	0%	0%	0%
Austria	0%	0%	0%
Poland	1%	1%	0%
Portugal	0%	0%	0%
Romania	1%	1%	1%
Slovenia	0%	0%	0%
Slovakia	1%	1%	1%
Finland	0%	1%	1%
Sweden	1%	1%	1%
United Kingdom	0%	0%	0%
Iceland	0%	0%	1%
Norway	0%	0%	0%
Switzerland	0%	0%	0%

Table 38: Cumulative relative errors and omissions in relation to current account (%)

	2012Q3-2015Q2	2013Q3-2016Q2	2014Q3-2017Q2
75%	1%	1%	0%
median	0%	0%	0%
25%	-1%	-1%	-1%
EU-28	1%	0%	0%
Belgium	0%	0%	0%
Bulgaria	0%	0%	0%
Czech Republic	2%	1%	1%
Denmark	-3%	-4%	-4%
Germany	1%	1%	0%
Estonia	0%	0%	0%
Ireland	-4%	0%	0%
Greece	2%	2%	1%
Spain	0%	1%	0%
France	0%	0%	0%
Croatia	-6%	-1%	-1%
Italy	0%	1%	1%
Cyprus	0%	0%	0%
Latvia	1%	1%	0%
Lithuania	0%	0%	0%
Luxembourg	0%	0%	0%
Hungary	0%	0%	0%
Malta	-2%	0%	0%
Netherlands	0%	0%	0%
Austria	3%	0%	0%
Poland	-1%	-1%	-2%
Portugal	1%	0%	0%
Romania	0%	0%	0%
Slovenia	0%	0%	0%
Slovakia	-7%	-2%	-1%
Finland	-1%	-1%	-1%
Sweden	-7%	-4%	-4%
United Kingdom	0%	0%	1%
Iceland	4%	1%	1%
Norway	-22%	-2%	-2%
Switzerland	5%	3%	3%

Table 39: BOP (merchandise trade on BOP basis/ITGS directional reliability, 2014Q3-2017Q2 (%))

	Exports/Goods Credits		Imports/Goods Debits	
	Extra-EU28	Rest of the World	Extra-EU28	Rest of the World
EU-28	100%	:	100%	:
EU-28 median	92%	100%	92%	92%
Belgium	92%	100%	92%	100%
Bulgaria	92%	100%	92%	92%
Czech Republic	100%	100%	50%	83%
Denmark	83%	83%	92%	92%
Germany	100%	100%	100%	100%
Estonia	100%	92%	83%	83%
Ireland	75%	83%	83%	75%
Greece	92%	100%	92%	100%
Spain	100%	100%	100%	100%
France	100%	100%	92%	100%
Croatia	92%	67%	83%	83%
Italy	100%	100%	100%	100%
Cyprus	92%	92%	100%	92%
Latvia	100%	100%	100%	100%
Lithuania	92%	100%	92%	92%
Luxembourg	83%	100%	92%	92%
Hungary	83%	100%	100%	100%
Malta	67%	58%	33%	58%
Netherlands	100%	83%	100%	92%
Austria	92%	83%	75%	83%
Poland	100%	100%	100%	92%
Portugal	100%	100%	100%	100%
Romania	92%	92%	100%	100%
Slovenia	100%	92%	67%	100%
Slovakia	100%	92%	92%	92%
Finland	92%	100%	100%	92%
Sweden	92%	100%	83%	100%
United Kingdom	83%	92%	67%	75%
Iceland	100%	92%	100%	100%
Norway	:	:	:	:
Switzerland	58%	58%	75%	67%

Table 40: Inconsistencies between BOP and sector accounts (%)

	Goods	Services	Compensation of employees	Investment income	Secondary income
EU-28	0%	0%	0%	0%	0%
EU-28 median	0%	0%	0%	0%	0%
Belgium	-0.3%	0.0%	-0.3%	0.5%	9.4%
Bulgaria	0.2%	-2.4%	0.1%	13.7%	3.7%
Czech Republic	-0.1%	-0.7%	1.8%	-10.5%	-6.0%
Denmark	0.1%	0.0%	0.0%	0.0%	-0.2%
Germany	0.0%	-0.3%	13.5%	-0.3%	-4.6%
Estonia	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	-0.6%	-0.7%	0.0%	-0.4%	-0.1%
Greece	-9.6%	3.0%	-12.8%	-1.3%	3.0%
Spain	0.0%	0.2%	0.0%	-0.1%	3.4%
France	-1.7%	11.4%	5.0%	5.5%	2.4%
Croatia	;	;	;	;	;
Italy	0.0%	0.0%	0.0%	1.0%	0.0%
Cyprus	-1.7%	0.0%	0.0%	0.0%	0.1%
Latvia	0.0%	0.0%	0.0%	0.0%	-0.1%
Lithuania	0.0%	-0.3%	-0.5%	-0.6%	-8.1%
Luxembourg	-9.3%	-17.9%	;	;	;
Hungary	0.0%	0.0%	0.0%	0.0%	-5.2%
Malta	-3.1%	0.6%	2.0%	0.1%	;
Netherlands	0.0%	0.0%	0.0%	6.9%	0.7%
Austria	-0.1%	-0.3%	0.0%	-0.8%	1.8%
Poland	0.0%	-0.2%	0.0%	0.0%	-29.0%
Portugal	-4.8%	18.6%	0.0%	1.3%	-12.6%
Romania	0.0%	-0.1%	-65.7%	-12.6%	-4.1%
Slovenia	0.0%	0.1%	0.1%	-1.0%	0.6%
Slovakia	-1.1%	-4.5%	1.5%	9.4%	-19.4%
Finland	0.1%	0.0%	-0.7%	6.9%	-0.9%
Sweden	-1.0%	-1.8%	-5.7%	-3.0%	0.6%
United Kingdom	0.4%	1.1%	1.7%	5.7%	-10.2%
Iceland	0.0%	0.0%	-8.6%	-0.1%	-0.6%
Norway	-0.4%	1.8%	0.3%	4.6%	-0.2%
Switzerland	;	;	;	;	;

Annex 2: 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
CH	Switzerland