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**Quality Report on Balance of Payments, International Trade in Services Statistics and  
Foreign Direct Investment Statistics 2016**

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## Executive summary

This paper presents the overview quality report on Balance of Payments (BOP), International Trade in Services Statistics (ITSS) and Foreign Direct Investment (FDI) statistics for the year 2016 transmitted by Member States of the European Union (EU) as well as Iceland and Norway.

The quality assessment was carried out according to Article 4 of Regulation (EC) No 184/2005<sup>(1)</sup>. It only takes into account the data requirements introduced by Commission Regulation (EU) No 555/2012<sup>(2)</sup>.

The report's structure, contents, periodicity and indicators have been as much as possible aligned with the proposal Task Force set up the Committee on Monetary, Financial and Balance of Payments statistics (CMFB TF) to harmonise the existing European Central Bank (ECB) and Eurostat quality reports in this area. The proposed structure and content are to a large extent based on previous quality reports released by Eurostat (Quality report on balance of payments, international trade in services and foreign direct investment) and the ECB ("Euro area balance of payments and international investment position statistics"). 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. Harmonisation is possible as the basic concepts set out in the two documents are identical.

The report assesses data for the following periods:

- monthly BOP data for September 2013 to August 2016;
- quarterly data on the BOP, the international investment position (IIP) and revaluations for Q1 of 2013 to Q2 of 2016;
- annual international trade in services statistics (ITSS) and FDI statistics for 2014 and 2015.

The assessment covers data transmitted by EU Member States as well as Iceland and Norway under Article 2(1) of Regulation (EC) No 184/2005. It uses data delivered by October 2016 and takes into account replies provided by Member States.

In compliance with Article 4(4) of Regulation (EC) 184/2005 Eurostat prepares this report for public dissemination and submits it to the European Parliament and the Council for information.

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

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

# 1

## Notable issues and scope for improvement

### 1. Notable issues and scope for improvement

The results of this quality assessment meet the expectations. All Member States complied with the data requirements and methodology outlined in the 6<sup>th</sup> edition of the Balance of Payments and International Investment Position Manual (BPM6),<sup>3</sup> which is the reference manual for the BOP and IIP. The quality of BOP data is the most satisfactory, while improvements are most needed in the area of FDI statistics. 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**

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 98 %. The average EU completeness rate was estimated at 98 % for FDI flows and 99 % for FDI stocks.

The availability of data to final users was satisfactory, with 15 Member States having 100 % of their main items publishable. However, some Member States continue to excessively flag their data as 'non-publishable' or 'confidential'.

#### **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**

An analysis of the upwards revisions for the quarterly current account (world) showed that only three countries had values within the defined target of between 40 and 60 %. For the quarterly financial account total (world), only two countries recorded asset values within the target interval.

The directional reliability indicator had relatively high values (above the recommended 80 %) for almost all countries, with the average

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<sup>3</sup> <https://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf>.

for the EU-28 above 90 % for all items.

### Comparability

The intra-EU asymmetries continue to remain an issue, being for the current account components on the similar level compared with the last year's report and relatively higher for direct investment flows.

### Coherence

The overall consistency with integrity rules improved slightly compared with last year. There were almost no discrepancies for quarterly and annual ITSS and FDI data.

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.

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

- compilation and submission of the remaining missing data,
- possibly more conservative use of confidential and non-publishable flags,
- reduction of bilateral asymmetries,
- reduction of the size of errors and omissions,
- further alignment between balance of payments and national accounts data.

# 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, 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.

### 2.1. Legal basis

The Regulation (EC) No 184/2005 sets out the common framework for the systematic production of the European Union statistics on BOP, ITSS and FDI. It was amended by Commission Regulation (EU) No 555/2012 which updated the data requirements and definitions to align them with those of BPM6. Article 4 of Regulation (EC) No 184/2005 provides the requirements for the quality reporting and assessment of BOP, ITSS and FDI.

The Regulation (EC) No 184/2005 was amended by Regulation (EU) 2016/1013 of the European Parliament and of the Council<sup>4</sup>. Following the entry into force of the Lisbon Treaty, the purpose of the amendment was to align Regulation (EC) No 184/2005 to Articles 290 and 291 of the Treaty on the Functioning of the European Union (TFEU). The amended Regulation includes changes relevant to the quality reporting exercise, particularly by introducing references to the European Statistical System Committee, which now assists the Commission in conducting this exercise, replacing the Balance of Payments Committee.

The quality assessment is carried out according to Regulation (EC) No 223/2009 European Parliament and the Council<sup>5</sup>, 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<sup>6</sup>. The quality criteria, content and periodicity of the quality reports are specified in Commission Regulation (EU) No 1227/2010<sup>7</sup>.

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

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

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

<sup>7</sup> Commission Regulation (EU) No 1227/2010 of 20 December 2010 amending Regulation (EC) No 1055/2008 implementing Regulation (EC) No 184/2005 of the European Parliament and of the Council, as regards quality criteria and quality reporting for balance of payments statistics (OJ L 336, 21.12.2010, p. 15)

## 2.2. 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 (with its components: goods, services, primary and secondary income), 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 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 rather 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 is used as input for the financial account of balance of payments. Items compiled specifically for balance of payments and national accounts include compensation of employees, investment income, current transfers and the capital account.

All these statistics are needed for the implementation of the economic and trade policies of the EU. BOP data are used in the compilation of national accounts as well as for producing various indicators. BOP is an important macro-economic indicator used to assess the position of an economy (of credit or debit for current and capital account, net acquisition of financial assets or net incurrence of liabilities for BOP financial account and IIP) towards the external world.

In the EU, the compilation of BOP at European level is a shared responsibility between the Commission (Eurostat) and the European Central Bank (ECB). While Eurostat is focusing on the BOP current account, the ECB looks closer into the BOP financial account/IIP and related investment income.



# 3

## Timeliness and punctuality

### 3. Timeliness and punctuality

The Regulation (EC) No 184/2005 as amended by Commission Regulation (EU) No 555/2012 defines the clear timeliness requirements and sets the deadlines for the data transmission to Eurostat (each year also published in the BOP Vademecum<sup>8</sup>). 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.

Punctuality of **monthly BOP, quarterly BOP and quarterly IIP** data slightly improved compared with the previous quality report, with the vast majority of datasets delivered before or on the deadline.

For **ITSS** punctuality of data transmission remained at the excellent level, with all countries delivering data before or on the deadline.

The overall punctuality of **FDI** data improved this year with 28 reporters having delivered their datasets on time (t+9 months), against 25 during the 2015 reporting cycle. Punctuality also improved for the delivery of FDI data by activity (T4.3 and T5.2 questionnaires), due at t+21 months.

Finally, it should be pointed out that very few Member States made multiple deliveries (of the same data/questionnaire), a change from last year. This helped Eurostat compile the EU FDI aggregates on time.

**Table 1:** Overview of punctuality for monthly BOP, quarterly BOP and quarterly IIP (sum of 4 months/4 quarters)

Date of transmission notification	MBOP	QBOP	QIIP
Before the deadline	52	70	68
On the deadline	58	42	41
After the deadline	2	8	11

**Table 2:** Overview of punctuality for annual ITSS and FDI data transmission

Date of transmission notification	ITSS	FDI
Before/on the deadline	30	28
Within 1 week after the deadline	0	1
Later than 1 week after the deadline	0	1

The timeliness of the observed data sets by Member States are presented in Annex 1, tables 1 and 2.

<sup>8</sup> <http://ec.europa.eu/eurostat/documents/39118/40189/BOP+Vademecum+-+December+2016/a5e89ad8-254b-485d-a9cd-521885c616e4>

# 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, ITSS and FDI data required by the Commission Regulation (EU) No 555/2012 and Commission 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 the Commission Regulation (EU) No 555/2012 and Commission Regulation (EU) No 2016/1013.

The data completeness slightly improved compared with the situation in the previous quality report, most visibly for quarterly BOP and FDI data. A detailed presentation by Member States and datasets is included in the Annex 1, tables from 3 to 5. It should be noted that for BOP and particularly for IIP requirements for euro area Member States are more detailed than for non-euro area countries.

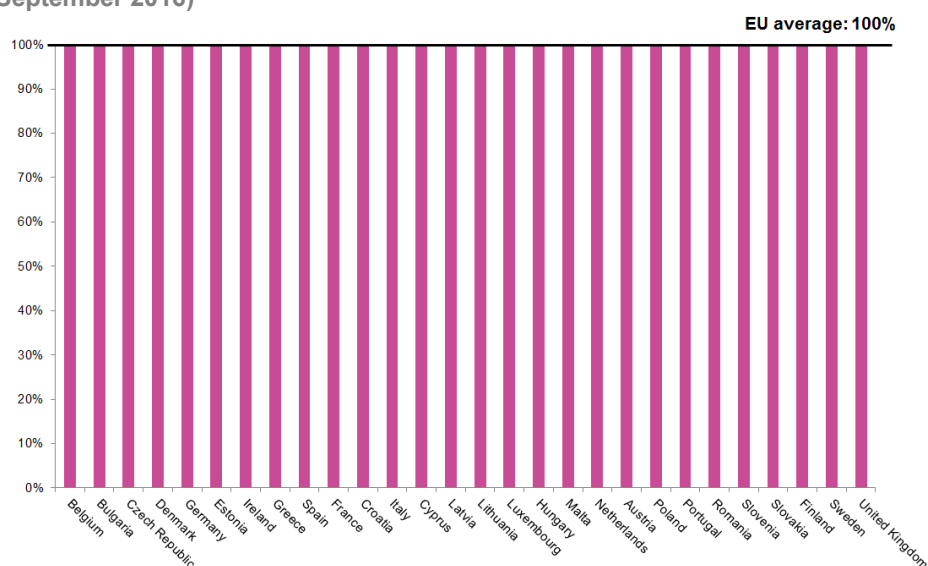
- **Monthly BOP**

As concerns monthly BOP requests for the 2016 reference months, all 28 EU Member States were 100 % compliant with requirements under Commission Regulation (EU) No 555/2012, while **Iceland** and **Norway** were granted derogations.

- **Quarterly BOP**

The availability of quarterly BOP data further improved in the EU-28 Member States and Norway throughout the reference quarters of 2015 and 2016, reaching 100 % in the four quarters from Q3 of 2015 and Q2 of 2016.

**Graph 1: Quarterly BOP average data availability compared to the EU average, 2015Q3 - 2016Q2 (as reported in September 2016)**



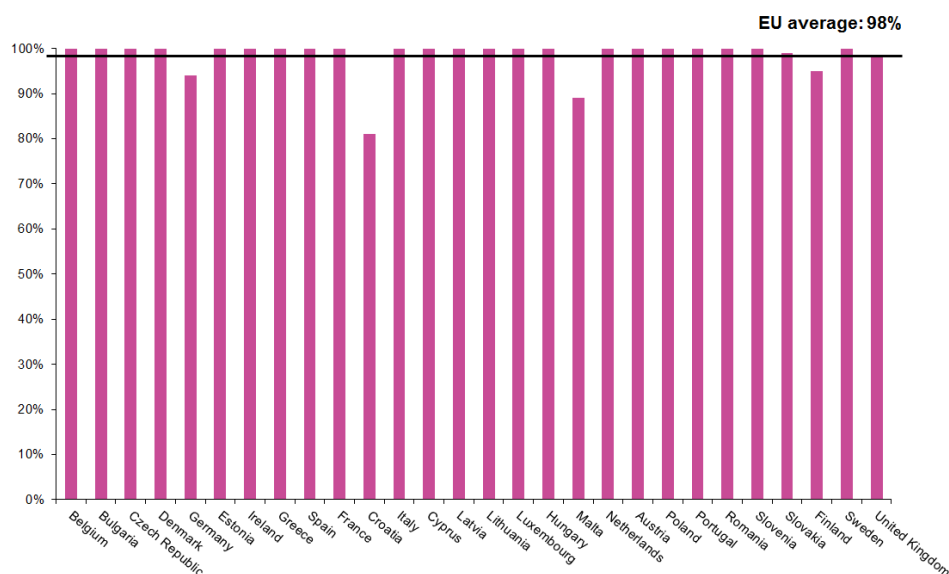
#### ▪ Quarterly IIP

For quarterly IIP data, completeness was at 100 % for all 30 countries in the four quarters from Q3 of 2015 to Q2 of 2016. Submission of data on revaluations was only mandatory for euro area Member States and all euro area countries except Malta met this requirement.

#### ▪ International Trade in Services Statistics (ITSS)

The completeness of ITSS data stood at 98 % on average. Graph 2 shows the percentages of data provided by individual Member States for reference year 2015, and that 22 Member States sent in all data related to service items and partners required by the Regulation. It is worth noting that, from the rest of the Member States, four countries attained more than 94 % of completeness while the percentages of the remaining two countries exceeded 80 %. A common issue affecting completeness for ITSS is that countries often leave empty cells that represent non-existent or negligible transactions. Eurostat has reminded Member States that these transactions should be clearly reported with zero values, in order to avoid the cells being considered as missing information.

**Graph 2: Data availability for ITSS items, per country, compared to the EU average - reference year 2015**



#### ■ Foreign Direct Investment (FDI)

For the first time, there was almost full completeness achieved in the delivery of 2015 FDI data due at t+9 months. The EU average completeness rate was estimated at 98 % for FDI flows and 99 % for FDI stocks. The FDI data requested at t+21 months (reference year 2014) includes a breakdown by geographical region and activity. Even if the ratio observed at t+9 months was not reached this time, the EU coverage rate of FDI data by activity further improved this year to a very satisfactory level of around 94-95 %, both for FDI flows and stocks. Improvement was even more marked for stocks data, where the EU average completeness rate went from 88 % during the 2015 production cycle to 94 % for the 2016 one.

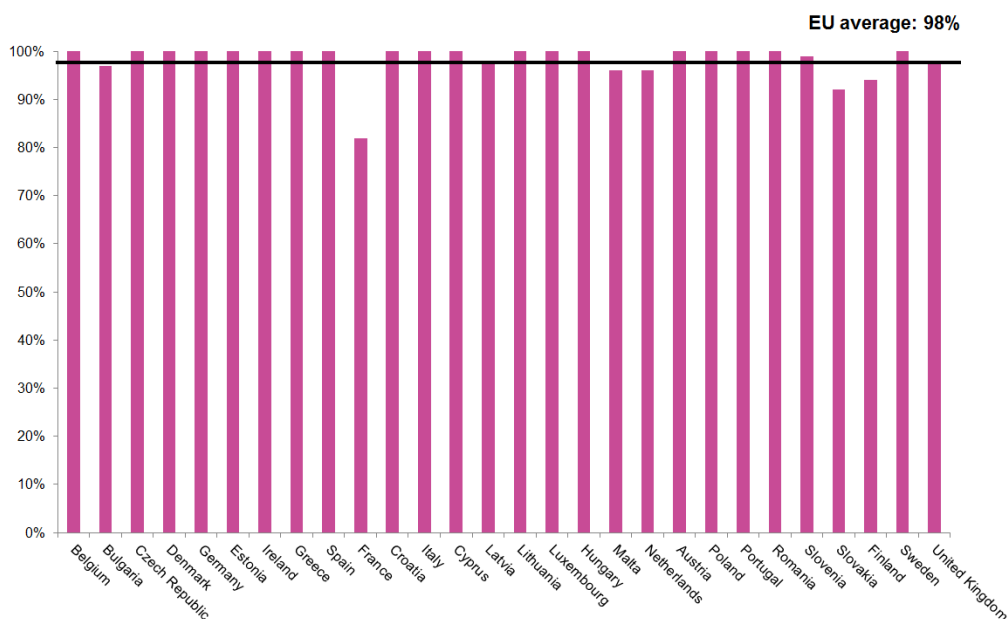
Just like last year, half of Member States reported values different from zero for FDI held or hosted by resident special purpose entities. The other half were either not able to separately identify SPEs, or declared not being concerned by this issue when compiling their FDI statistics.

#### ○ FDI Flows – 2015 (T+9)

Overall, 98 % of FDI flow and income data requirements at t+9 months have been satisfied, with 19 EU Member States having completely met the requirements.

This excellent result is not altered by the three countries (Finland, France and Slovakia) whose ratios are below the 95 % threshold, almost exclusively due to treating missing or negligible transactions in a different way to what is suggested in the Vademecum (§ 4.2.9).

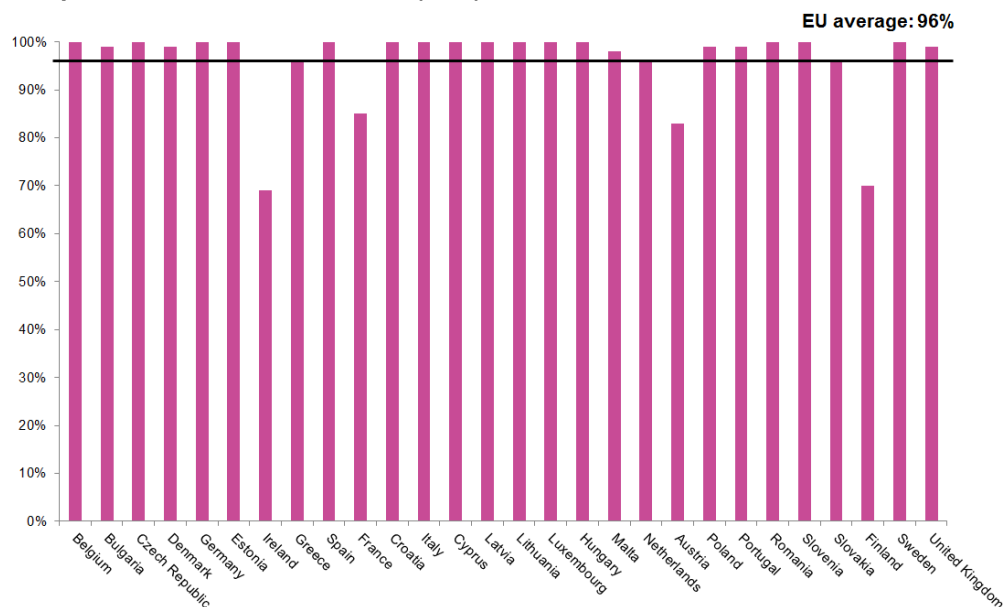
**Graph 3: Completeness - FDI flows for 2015 (t+9)**



#### ○ FDI Flows - 2014 (T+21)

Although they appear to be slightly low, the completeness rates at t+21 covering all official FDI requests (broken down by geographical region and activity) remain very good. The EU's average completeness rate was estimated at 96 %, up three percentage points from last year. Only Ireland and Finland still have completeness rates below 80 % and this is due to them not reporting negligible transactions (missing '0') observed in some activity sub-sectors.

**Graph 4: Completeness - FDI flows for 2014 (t+21)**



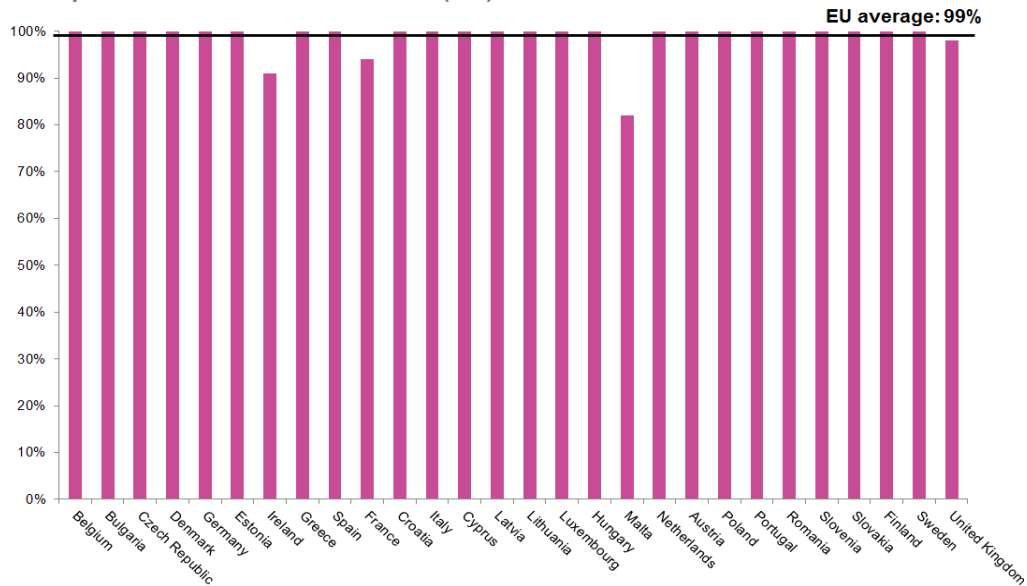
#### ○ FDI Stocks - 2015 (T+9)

The EU overall availability ratio on FDI positions data reached an excellent level estimated at 99%, in spite of the expanded data request on SPEs.

This is a direct result of the high number of reporting countries having been able to deliver complete datasets of their FDI positions at the end of 2015. More precisely, the completeness of FDI positions at t+9 months improved for all countries, with the ratio for 24 Member States at 100 %.

Only Malta is lagging behind other EU Member States (at 82 %), mainly because of under-coverage of requested information by functional category and for the reasons discussed in the section on FDI flows.

**Graph 5: Completeness - FDI stocks for 2015 (t+9)**

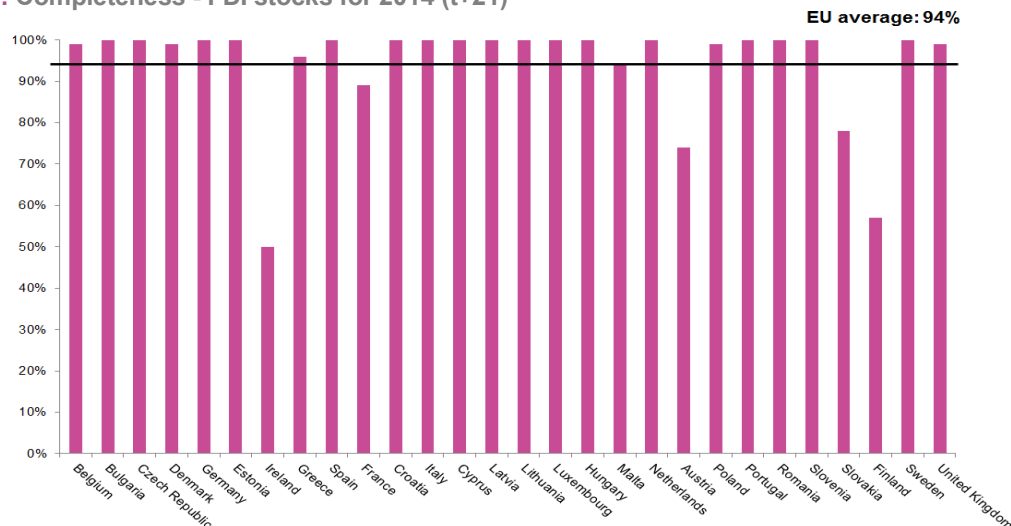


#### ○ FDI Stocks - 2014 (T+21)

In spite of the increase in coverage rate, requirements for the delivery of FDI positions at t+21 months (end of 2014) remained a bit more difficult to satisfy. Indeed, the overall EU completeness ratio average was estimated at 94 %, against 88 % in the previous production cycle.

Four EU Member States (Ireland, Finland, Austria and Slovakia) still have completeness ratios below 80 % (compared to eight Member States below 80 % during the previous production cycle). However, Austria reported a sharp increase in the coverage rate of FDI position data at T+21 months, and is now close to the 80 % threshold.

**Graph 6: Completeness - FDI stocks for 2014 (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. Regulation 2015/759<sup>9</sup> of 29 April 2015, amending Regulation (EC) No 223/2009 on European statistics of 11 March 2009 [(recital 24 and Article 20(4))], stipulates the need to agree 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. There are clear guidelines on how to use these confidentiality flags; they are described in the BOP Vademecum.

See Annex 1, tables from 6 to 9 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 are available to all users.

Due to national dissemination policies, seven 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 Commission Regulation (EU) No 555/2012 available to final users, and fourteen Member States have done so for **quarterly IIP** data.

Additionally, for quarterly BOP data ten Member States have a proportion of free cells that is higher than 90 %, while for IIP six countries have a proportion of free cells higher than 90 %.

For **international trade in services** in reference year 2015, 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 2014. In four EU Member States, namely Spain, Portugal, Finland and the United Kingdom, the amount of ITSS annual data made available to users is particularly low (below or equal to 7 %). Spain, Portugal and Finland made extensive use of the 'non-publishable' flag, while the United Kingdom flagged many items as 'confidential'. Iceland and Norway also have a low availability percentage (31 % and 1 %, respectively). Finally, it is worth mentioning that some countries (Portugal, Slovakia and Finland) agreed to make some more ITSS data available (the data that had been flagged as 'non-publishable') after Eurostat's request. In fact, Slovakia made its whole dataset available for publication.

For **FDI**, six Member States allowed Eurostat to fully disclose their data – namely Bulgaria, Greece, Italy, Poland, Slovenia and Croatia. Additionally, four countries (Germany, the Netherlands, Denmark and Lithuania) - apply the flagging system to a very limited extent, thus allowing Eurostat to widely disclose their annual FDI data. On the other hand and for various reasons, Eurostat discloses only a low percentage of FDI data provided by Austria, Finland, Luxembourg and Portugal. For Austria, note that 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, the high proportion of confidential figures is due to the sensitivity of FDI data. For Slovakia, Eurostat disclosed annual (BPM6) FDI data where this was feasible.

It is difficult to assess the accessibility of FDI data in other cases since Eurostat does not always know whether or not the distinction between the different confidential and non-publishable codes is made in accordance with the BOP Vademecum guidelines.

Data availability generally improves when the values of the flagged cells are taken into account in the total value of provided cells. 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. In 2015 for quarterly BOP data, the differences were most substantial for Spain, Malta, Portugal, Finland, Iceland and Norway, while for IIP data they were most substantial for Ireland, Spain, Cyprus, Luxembourg, Malta, Austria, Portugal, Finland and Iceland. The same pattern can generally be observed for ITSS and FDI data (although Portugal and Finland are exceptions for FDI, since their disclosure of data is doubly restricted both in terms of number and corresponding amounts). This can be explained by the fact that countries generally flag cells with smaller values. FDI 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).

<sup>9</sup> Regulation (EU) 2015/759 of the European Parliament and of the Council of 29 April 2015 amending Regulation (EC) No 223/2009 on European statistics (OJ L 123, 19.5.2015, p. 90-97).

### **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 incurrence of liabilities) goods, services, compensation of employees, direct investment income, portfolio investment income, other investment income, secondary income, capital account, direct investment, portfolio investment and 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 (S), manufacturing services on physical inputs owned by others (SA), maintenance and repair services n.i.e. (SB), transport (SC), travel (SD), construction services (SE), insurance and pension services (SF), financial services (SG), charges for the use of intellectual property n.i.e. (SH), telecommunications, computer and information services (SI), other business services (SJ), personal, cultural and recreational services (SK), and government goods and services n.i.e. (SL) with partners Total World, EU28, Extra-EU28, Euro Area 19, Extra Euro Area 19, Switzerland, Russia, USA, Canada, Brazil, Japan, India, China and Hong Kong. **For FDI main geographical breakdown is** identical to ITSS.

**Looking only at main items** (Annex 1, tables 8 and 9), the availability of quarterly BOP and ITSS data to final users is, as expected, higher than for all items. For quarterly BOP, 18 countries made all their data available; for quarterly IIP data, 21 countries did so. For ITSS, the availability of data on **main** items reached 100 % for **13 EU Member States**, and remained low for the countries that showed low availability percentages for data on **all** services. As mentioned above, ITSS data availability also improves for main items when the values of flagged cells are taken into account in the total value of provided cells. For FDI, the percentage of cells for which data can be disclosed is not systematically higher when calculated only for the main partners.

## 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 are disseminated under the following sub-domains:

- Balance of payments statistics and international investment position (BPM6),
- International trade in services, geographical breakdown (BPM6),
- European Union direct investments (BPM6),
- Balance of payments of the EU institutions,
- Separate table on "Personal transfers and compensation of employees".

The BOP related statistics are also accessible via the dedicated web section<sup>10</sup>, where the data are divided to 'Main tables':

<sup>10</sup> <http://ec.europa.eu/eurostat/web/balance-of-payments>



The screenshot shows the Eurostat website interface. At the top, there's a header with the Eurostat logo, navigation links (Sign In, Register, Legal notice, RSS, Cookies, Links, Contact), and a language selector (English). Below the header is a search bar with the placeholder text 'Type a keyword, a code, a title...'. The main navigation bar includes 'News', 'Data', 'Publications', 'About Eurostat', and 'Help'. The 'Data' section is expanded, showing 'BALANCE OF PAYMENTS' and 'MAIN TABLES'. Under 'MAIN TABLES', there's a list of data sets with their respective codes and update status. The list includes: 'Balance of payments - International transactions (t\_bop)', 'European Union direct investments (t\_bop\_fdi)', 'Balance of payments - International transactions (BPM6) (t\_bop\_6)', 'Balance of payments statistics and International investment positions (BPM6) (t\_bop\_q6)', 'Balance of payments, current account, monthly data (teibp010)', 'Balance of payments, capital account, monthly data (teibp020)', 'Balance of payments, current and capital account, monthly data (teibp030)', 'Balance of payments, financial account, monthly data (teibp040)', 'Balance of payments, financial account, net, quarterly data (teibp110)', 'Balance of payments, current account, quarterly data (teibp050)', 'Balance of payments, capital account, quarterly data (teibp060)', 'Balance of payments, current and capital account, quarterly data (teibp070)', 'Current account transactions - credits, debits and balance (tec00038)', 'Current account transactions - goods: credits, debits and balance (tec00039)', 'Current account transactions - services: credits, debits and balance (tec00040)', 'Current account transactions - primary income: credits, debits and balance (tec00041)', and 'Current account transactions - secondary income: credits, debits and balance (tec00042)'. Each item has an 'Updated' status indicator. The footer contains links for 'News', 'Data', 'Publications', 'About us', and 'Opportunities', along with social media icons and the Eurostat logo.

and 'Database':

The screenshot shows the Eurostat website interface, similar to the previous one, but with the 'Database' section expanded. The 'Database' section lists various data sets with their codes and update status. The list includes: 'Balance of payments - International transactions (bop)', 'Workers' remittances and compensation of employees (bop\_remit)', 'Balance of payments statistics and International investment positions (bop\_q)', 'International trade in services, geographical breakdown (bop\_its)', 'European Union direct investments (bop\_fdi)', 'Balance of payments of the EU institutions (bop\_euins)', 'Balance of payments - International transactions (BPM6) (bop\_6)', 'Personal transfers and compensation of employees (bop\_remi6)', 'Balance of payments statistics and International investment positions (BPM6) (bop\_q6)', 'International trade in services, geographical breakdown (BPM6) (bop\_its6) (Overview)', 'European Union direct investments (BPM6) (bop\_fdi6) (Overview)', and 'Balance of payments of the EU institutions (BPM6) (bop\_euins6)'. Each item has an 'Updated' status indicator. The footer contains links for 'News', 'Data', 'Publications', 'About us', and 'Opportunities', along with social media icons and the Eurostat logo.

For the BOP domain there is a methodology dedicated web section where users could 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).

The Table 10 in the Annex 1 provides information if monthly BOP, quarterly BOP, quarterly IIP, quarterly revaluations, annual ITSS and annual FDI were disseminated by data compilers on the national level. Data for quarterly BOP, quarterly IIP, annual ITSS (except one country) and annual FDI (except one country) are disseminated by all Member States. While monthly BOP is disseminated by twenty one countries, only nine countries publish revaluations.

# 5

## Accuracy and reliability

### 5. Accuracy and reliability (including stability)

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

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

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

#### 5.1. Upwards 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%**.

The upwards revisions for the current account (world) are within the defined threshold interval:

- For credit and debit – Germany, Latvia and Lithuania;
- For credit – Czech Republic, France, Italy, Austria, Portugal, Slovenia and Slovakia;

The upwards revisions for the financial account total (world) have been outside the defined target between 40 and 60% for almost all the countries, only Romania and Finland recorded values within the target for the assets and close to the thresholds values for the liabilities.

Detailed data are presented in Annex 1, tables 11 and 12.

## 5.2. Directional reliability

The indicator on directional reliability measures the reliability of monthly BOP 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 month-to-month changes of the latest figures and equals 100% when the early and subsequent estimates of monthly BOP statistics always have the same sign. The exact values are presented in the Annex 1, table 13.

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 at least in 8 out of 10 cases the first assessments correctly predicted the movement of the series between two consecutive observations.

For the EU-28 the directional reliability is meeting the defined target exceeding 90% for goods, services, primary and secondary income.

Around 70% of the EU-28 Member States are meeting the target for goods, services, primary income and direct investment and around 90% for portfolio and other investment. The lowest values are for the financial account having less than half of the countries meeting the prescriptive target.

The indicator shows that Ireland has the lowest levels for goods: 49 % for credit and 63 % for debit. For services, Slovakia, the Czech Republic and the United Kingdom have low values below 60%, while for debit Ireland and Slovakia have the lowest values (below 70%) . For 'primary income, credit', Estonia and Slovenia have values of 57% and Lithuania has the lowest value for debit (60%). The United Kingdom has the lowest value for 'secondary income, credit' (46%), while for debit Luxembourg has the lowest figures (54%). Luxembourg, Belgium and Spain have values below 55 % for the net financial account. Malta and Cyprus have values below or equal to 60 % for 'direct investment, assets' and for liabilities Cyprus scores 49 %. For portfolio investment, Belgium has the lowest value for assets (74 %) and Luxembourg for liabilities (66 %). For other investment, most countries have values of above 90 %.

## 5.3. Stability

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

For monthly balance of payments, quarterly balance of payments and quarterly international investment position data, tables 14 to 17 in Annex 1 present values for mean revisions in the last 36 months (from September 2013 to August 2016) and 14 quarters (from Q1 of 2013 to Q2 of 2016).

Mean revision values have been calculated as an average of the differences between initial and final available estimates from September 2013 to August 2016 (for monthly BOP) and from Q1 of 2013 to Q2 of 2016 (for quarterly BOP and IIP). These values should be interpreted with caution as they might be abnormally high when initial estimates are low. In particular, indicators of small economies are very sensitive due to this and in some cases show extreme values despite the fact that the absolute amounts of both first estimates and revisions are small.

Relatively small revisions were recorded on both the credit and debit side of the **goods, services and secondary income accounts**, for both monthly and quarterly BOP. The few exceptions in monthly BOP included: Ireland and Malta for 'goods, credits; Malta and Sweden for services (both credits and debits); for compensation of employees Croatia and Sweden for credit and Bulgaria and Malta for debit.

Ireland, Cyprus, Slovakia and Sweden recorded the highest revisions for secondary income.

The **primary income account** was more affected by revisions, especially due to direct investment income. FDI income data, particularly on equity, is usually only available after a long delay, as part of annual data, and therefore potentially substantial revisions are unavoidable for this item. For monthly and quarterly BOP data, higher mean values were recorded for revisions related to income on equity in the Czech Republic, Cyprus, Malta and Slovenia. For income on debt instruments higher mean values were recorded for Romania and Malta. This resulted in higher mean values for revisions in EU aggregates.

Mean revision values are generally higher for **financial account** items than for current account items, and significant for: net financial derivatives (Cyprus and Norway), direct investment assets (France and Netherlands), direct investment liabilities (Germany, and Poland), portfolio investment assets (Portugal), portfolio investment liabilities (Spain) other investment assets (Ireland and Luxembourg) and other investment liabilities (Belgium, Malta and the United Kingdom). For EU aggregates, the highest values were observed for net financial derivatives.

As could be expected, the size of revisions for main **international investment position** items is much less significant than for BOP, with the highest mean revision values recorded for: financial derivative assets (Bulgaria and Ireland), financial derivative liabilities (Ireland), and portfolio investment liabilities (Croatia).

Revisions of quarterly BOP data were generally lower, with the most significant revisions for compensation of employees for Bulgaria (for debit) and Sweden (for credit), direct investment income on equity for credit (Estonia, Poland and Romania) and debit (Lithuania), direct investment income on debt instruments, credit/debit (Cyprus), portfolio investment income on equity, debit (Czech Republic and Slovenia), portfolio investment income on debt securities, credit (Romania) and the capital account, debit (Bulgaria and Denmark).

### 5.3.2. Stability of annual ITSS and FDI data

For annual international trade in services and foreign direct investment, an analysis of the relative stability of revised data could be carried out for 2016 for reference years 2012, 2013 and 2014 for ITSS and for reference years 2013 and 2014 for FDI. The results are shown in Annex 1, tables 18 and 19.

For the assessment of annual data (**ITSS**, credit and debit; **FDI net inward and outward flows**; **FDI, net inward and outward positions**), the analysis focuses on the differences between the values as reported

in the two BM6-based annual data deliveries, expressed as ratios between two values (where 100% means that no revisions took place).

Datasets related to reference years 2011, 2012 and 2013 were transmitted to Eurostat in 2014 and 2015. Each new data production cycle includes some revisions. While the individual quality reports show the size of the revisions made with each new data transmission, tables 18 (for ITSS) and 19 (for FDI) show the overall revisions observed when comparing the last two data sets transmitted for the same period. Therefore 2016/2013 values provide the relative impact between the first (made in 2015) and the second (made in 2016) data revisions related to 2013, whilst 2016/2014 values deal with the overall impact of the first 2014 data revisions observed when comparing the first (received in 2015) and the last (received in 2016) data transmissions.

Vintage analysis shows that limited revisions could be observed in ITSS: Bulgaria (2012 and 2013); France, Denmark, Malta, Germany, Cyprus and Sweden (2012, 2013 and 2014), Belgium and Czech Republic (2014); Italy and Portugal (2013 and 2014); Spain and Luxembourg (2013 and 2014); Ireland (2012 and 2014). Please note that for ITSS vintages analysis only back data sent by the countries were used; converted data (from available BPM5 data) by Eurostat (whether published or not) were not taken into account.

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.

Data on FDI stocks have been relatively stable over time, except for Cyprus (both in 2013 and 2014) and, to some extent, Luxembourg (in 2014). However, the 2014 stability ratio for other EU reporters fluctuated within a relatively wide segment (93-111), thus highlighting the usefulness of carrying out at least one revision cycle as foreseen in the Regulation.

For FDI flows, the high volatility of available data at t+9 months compared to the first revisions at t+21 months is confirmed for almost all EU reporting countries as is clear from the very high (or very low) 2014 stability ratio. The instability remains even after the first revision process, as shown by the stability ratio for 2013, and fully justifies the need for some compilers to continue the revision process beyond the official deadline set in the Regulation.

## 5.4. Relative size

### 5.4.1. 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:

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

MAPE had the highest values for current account (world), debit for Greece, Croatia and Cyprus. For both credit and debit the EU-28 average was 1. The highest values for goods (extra EU-28) were displayed for Ireland, Greece, Cyprus, Cyprus, Finland and Norway, while for services (extra EU-28): Latvia, Luxembourg and Malta. The debits of compensation of employees (Bulgaria) and capital account (Denmark) displayed extreme values.

Annex 1, tables 20 and 21 present detailed information for all the Member States.

### 5.4.2. 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:

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

Annex 1, table 20 presents detailed information for all the Member States. MACE values in relation to IIP are generally minor, except for financial derivatives and employee stock options where net values with often smaller denominators' figures are analysed.

### 5.4.3. 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.

Greece and Croatia (for debit) and Cyprus (both for debit and credit) showed the highest value of 5% for SMAPE for current account (world). The EU-average was 1% both for credit and debit. The SMAPE for goods (Extra EU-28) had values higher than 1% for Belgium, Denmark, Ireland, Greece, Malta, Sweden and Norway (both for credit and debit); for Estonia, Cyprus, Luxembourg and Austria (credit) and for Hungary, Poland and Finland (debit). The indicator had extreme values for almost all the countries for income, capital account, financial derivatives, direct, portfolio and other investments.

Annex 1, tables 22 and 23 present detailed information for all the Member States.

### 5.4.4. 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)**:

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

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

Annex 1, tables 24 and 25 present detailed information for all the Member States.

Table 3 shows which measures of revisions for the BOP and IIP are to be used in the annual quality report.

**Table 3: Measures of BOP and IIP revisions**

	Credits	Debits	Balance
<b>Current account</b>	(S)MAPE	(S)MAPE	NRR

	Assets	Liabilities	Net
<b>Financial account – transactions</b>	MACE	MACE	NRR
<b>Financial account – positions</b>	(S)MAPE	(S)MAPE	NRR

In the case of NRR the most affected for all the countries were compensation of employees, income (equity, debt instruments, equity and investment fund shares and other investment income) and capital account.

# 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 should focus on the extent to which national data sets comply with the linear accounting constraints and consistency checks. See for details Annex 1, table 26.

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 FDI flows and for ITSS (except Malta) and FDI stocks (except Belgium). Although the need for second delivery diminished in comparison to the last reporting cycle, there were still cases where Eurostat was not able to fix the problems, so the national compilers were asked to resend corrected datasets.

Note that serious inconsistencies or missing data in the datasets impact the timeliness of Eurostat's data treatment and dissemination. Therefore, Member States are strongly encouraged to check their datasets against the integrity rules before they submit them. EDIT tools are available to national compilers of FDI and ITSS data and Eurostat strongly encourages Member States to use them to improve the quality of their annual ITSS and FDI datasets. New version of EDIT specifically for BOP and IIP data has become available for the June 2017 quarterly production round.

##### 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 27, 28 and 29 (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 2016, there were almost no discrepancies for quarterly and annual ITSS data, except for the Netherlands (where the central bank has decided to fully align trade in services in the quarterly BOP with the rest of the world account instead of the ITSS source data) and Norway. Please note that only back data sent by the reporting countries were used in the analysis of consistency between quarterly and annual ITSS data; data (from available BPM5 data) converted by Eurostat (whether published or not) were not taken into account.

### **Foreign direct investment**

Almost all Member States register zero or negligible discrepancies between the two datasets. For the 2015 reference year, some higher single discrepancies are observed for FDI flows (assets and liabilities) for Poland, Croatia, Denmark and the United Kingdom, while for FDI income for Ireland and Malta (only credit flows). In some cases, high ratios are linked with small amounts of corresponding FDI transactions and do not point to a significant inconsistency issue.

A possible reason for these inconsistencies is the delay in the update of the quarterly series following the annual surveys. Therefore, Member States are strongly encouraged to regularly check the consistency between the quarterly and annual datasets, and to provide any revisions to the BOP team in Eurostat 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 30 and 31 (see Annex 1) show that apart from few exceptions, mainly for Croatia, Austria, Poland, Finland, Sweden and the United Kingdom consistency between monthly and quarterly figures have been ensured by the Member States.

## **6.1.4. Consistency between BOP and IIP data**

Table 32 in Annex 1 presents an analysis of consistency between BOP financial account transactions and IIP. Generally value of IIP at the end of the analysed year (2015) should be equal to sum of IIP at the end of the previous year (2014), BOP financial account transactions in 2015, revaluations due to exchange rate changes in 2015, revaluations due to other price changes in 2015 and other changes in the volume of assets/liabilities in 2015. Consistency was to be ensured on voluntary basis, as data for other changes in the volume of assets/liabilities are not required by Regulation (EC) No 184/2005 and for non-euro area countries also data for revaluations due to exchange rate changes and other price changes are to be provided on a voluntary basis. Therefore, for the countries that did not send revaluation data BOP/IIP consistency could not be properly analysed. The Czech Republic, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Austria, Portugal, Slovenia and Slovakia submitted fully consistent data, and data from Hungary and Romania had only minor inconsistencies.

## **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.

Errors and Omissions (E&O) is the residual BOP item and in theory should equal zero, although in practice this is rather 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 various countries. The quality report contains information on error correction mechanisms used at national level and quantifies the results of these mechanisms to the extent possible.

### 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, capital vis-a-vis a counterpart entry in financial account and, increasingly frequently and with often higher amounts and volatility mismatches among two entries that should be recorded 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 that financial flows in most EU Member States were generally bigger than current account transactions. It is important to note also that errors and omissions in the financial account of the balance of payments do not necessarily imply errors and omissions in international investment position statistics.

Table 33 in Annex 1 shows **ARE (EO) in relation to the current account** in three different periods: 2011-2013, 2012-2014 and 2013-2015.

ARE (EO) is defined as follows:

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

Where:

$EO_t$  are errors and omissions in reference quarter  $t$ ,

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

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

Denmark, Croatia, Cyprus, Finland, Sweden, Iceland and Norway were the countries with the highest values of the ARE (EO) in relation to the current account. ARE (EO) for the EU-28 was equal to 6 for all the observed periods.

### 6.2.2. Average relative error to IIP

The relative error RE(EO) in the relation to IIP which 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  $t$

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. As shown in table 34 Bulgaria, Denmark, Croatia and Slovakia were the countries with the highest values of the ARE (EO) in relation to the IIP. The values of the indicator were above the median for all analysed time periods for Bulgaria, Czech Republic, Denmark, Croatia, Italy, Latvia, Lithuania, Poland, Romania, Slovenia, Slovakia, Finland, Sweden, Iceland and Norway.

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

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

It shows significantly lower values for Member States for which E&O are changing signs, like Czech Republic, Spain, Italy, Cyprus, Austria, Portugal, Sweden and Iceland, as well as for the EU aggregates.

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

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

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

Table 35 presents values of the indicator for 2013, 2014 and 2015. For 2015 the highest values for the CRE were for Finland, Croatia, Denmark, Poland and Norway.

# 7

## External consistency

### 7. External consistency

External consistency 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 consistency vis-à-vis international trade in goods statistics (ITGS) and sector accounts are presented.

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

Overall consistency analysis between ITGS and BOP requires some resources to be performed, since both statistics are defined with reference to different concepts (these differences are documented in the BOP reference manual BPM6). When comparing the two datasets, 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, as goods involved in transactions are not present in the compiling economy. After the methodological change introduced by the BPM6, transactions linked to goods sent abroad for processing have been removed from the BOP goods item, while still included in ITGS. In BOP only fees charged by the processor are recorded as service, under 'manufacturing services on physical inputs owned by others.' Differences in valuation occur because imports/debits are valued free on board (f.o.b.) in the BOP, but are valued cost, insurance and freight (c.i.f.) in ITGS. 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.

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

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

where,  $n_{11}$  is the number of cases in which the positive 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 consistency, 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.' The directional consistency indicator between BOP and ITGS may be lower only due to the methodological differences between two statistics and is not the indicator of higher or lower quality of BOP or ITGS data.

Annex 1, table 36 illustrates  $Q_c$  for three different time spans: 2011-2013, 2012-2014 and 2013-2015. For the EU aggregates consistency for exports/credits for all the analysed time spans has been equal to 100%, while the best result for imports/debits (92 %) could be observed for time spans 2013-2015. For exports ten and for imports six EU Member States had 100 % for the consistency indicator for all three spans. Belgium, Estonia, Luxembourg and Cyprus (both imports and exports) and France (only for imports) show a lower value of  $Q_c$ , that is explained by the above-mentioned methodological differences between the two statistics.

## 7.2. Consistency with national accounts

The analysis of consistency with the Rest of the World sector in national accounts has been introduced in the 2014 quality report. As the concepts for the BOP and to national 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. Table 37 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 national accounts in reference quarters from Q1 of 2013 to Q2 of 2016.

There was full consistency for the EU-average for goods and services and for the United Kingdom (for all items), and only very minor discrepancies for Estonia, Ireland, Spain, Italy, Latvia, Lithuania, Hungary, Malta, the Netherlands, Norway and Iceland. Consistency was generally highest for goods, while discrepancies were biggest for secondary income.

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.

Consistency for selected items (main current account components) was calculated by dividing absolute differences between BOP and sector accounts by the average of values recorded for both statistics over the given time period.

# 8

## Asymmetries

### 8. Asymmetries

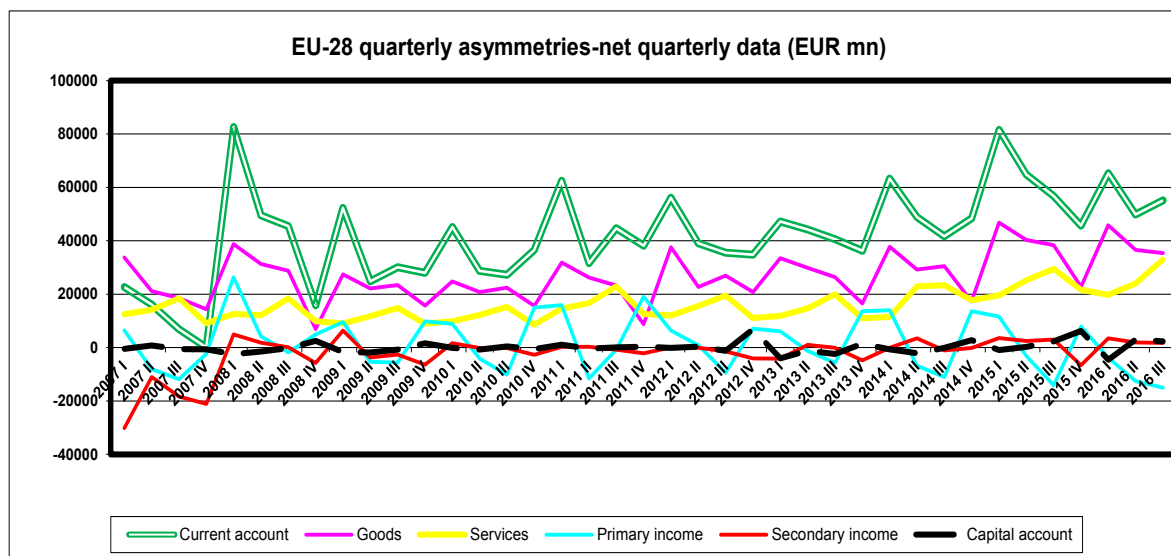
Asymmetries are an essential characteristic of all statistics for which “mirror” data are collected. Asymmetries occur when one country’s data do not correspond to the data for the same transaction reported by the counterpart country. In general, such discrepancies occur due to different data collection 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.

The graphs 7 and 8 below show total Intra-EU asymmetries based on quarterly BOP figures for periods from Q1 of 2007 until Q3 of 2016. 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 lower than for goods. For primary and secondary income signs of imbalances have been changing; being quite low and without clear pattern for primary income and negative or around zero for secondary income. Current account asymmetries recorded a maximum value in Q1 of 2008 (3.6% of sum of credits and debits) and since then kept decreasing up to the first quarter of 2015 when a new pick was recorded. Starting from 2010 asymmetries have been around 1% of sum of credits and debits, with some growth in 2015 and 2016, for which data can be still considered as preliminary. Seasonal pattern can be observed with generally highest asymmetries’ values in the first quarters of each year.

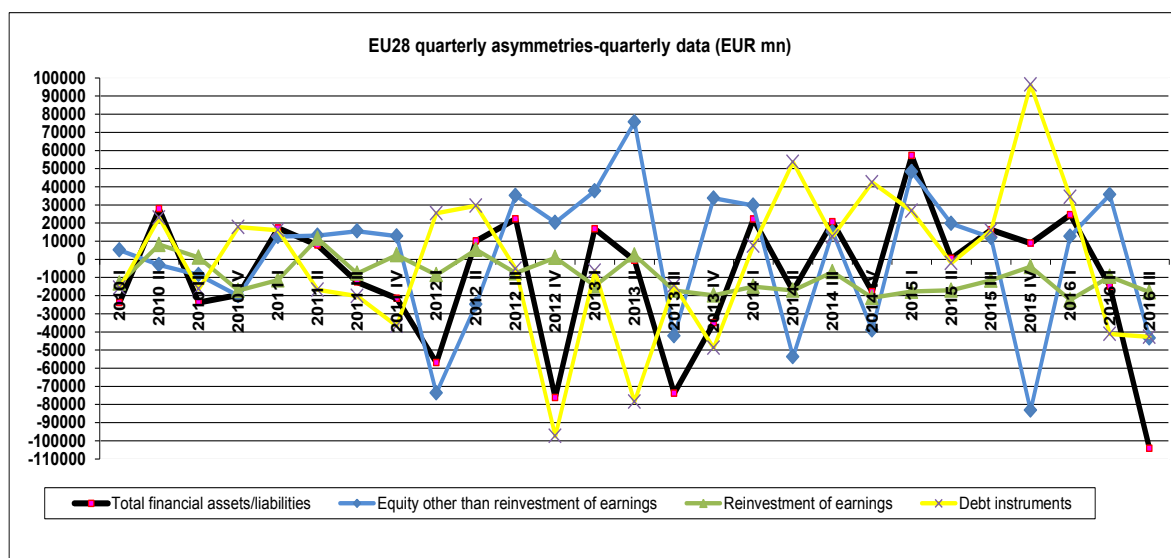
Asymmetries for direct investment were generally relatively higher, particularly in the fourth quarter of 2012, the second half of 2013, the first quarter of 2015 and hitting the highest value in the third quarter of 2016. There had no clear sign pattern and were similarly high for both equity and debt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

The national quality reports include tables dedicated to bilateral asymmetries, which are object of a separate, detailed analysis.

**Graph 7: EU-28 total asymmetries for main current and capital account items**



**Graph 8: EU-28 total asymmetries for direct investment**



# 9

## Conclusions

### 9. Conclusions

The results of this quality assessment indicate that generally Member States satisfactorily complied with BPM6 data requirements and methodology. The situation regarding the quality of BOP data is satisfactory with regard to most of the quality dimensions except comparability and coherence where asymmetries and inconsistencies with NA data persist for several Member States. Improvements are needed in the area of FDI statistics.

In terms of quality criteria, the overall results are as follows:

#### **Timeliness and punctuality**

Punctuality of monthly and quarterly BOP; quarterly IIP; annual ITSS and FDI improved compared with the previous quality report with more countries delivering datasets before the deadline.

For monthly BOP (for the period May-August 2016): all datasets transmitted before/on the deadline, except one delay for one day after the deadline and one delay for more than one day after the deadline; no monthly reporting (exemptions) – 2 EEA countries.

For quarterly BOP (for Q3 of 2015 to Q2 of 2016): all datasets transmitted before/on the deadline except two cases of delays for one day after the deadline and six cases of delays for more than one day after the deadline.

For quarterly IIP (for the period Q3 of 2015 to Q2 of 2016): all datasets transmitted before/on the deadline except two cases of delays for one day after the deadline and nine cases of delays for more than one day after the deadline.

For ITSS: before/on the deadline – 30 Member States.

For FDI: before/on the deadline – 28 Member States; within one week after the deadline - 1 Member State and later than one week after the deadline - 1 Member State.

#### **Relevance**

Completeness improved in all domains, being 100% in almost all of the cases, with average EU-28 completeness for monthly and quarterly BOP and quarterly IIP of 100%; and ITSS of 98% (6 Member States less than 100%). The EU average rate of completeness was estimated at 98% for FDI flows (10 Member States less than 100%) and 99% for FDI stocks (4 Member States less than 100%).

Data availability to the final users was satisfactory, having 15 Member States with 100% of main items publishable. For quarterly



BOP 10 Member States and for quarterly IIP 14 EU Member States have made all their data required by the Commission Regulation (EU) No 555/2012 available to the final users.

For ITSS for reference year 2015, 7 Member States made all their data available to the users. For FDI: 6 Member States allow a full disclosure of their FDI data

However, some Member States continue the exceeding flagging of their data as 'non-publishable' or 'confidential'. Due to national dissemination policies, full monthly BOP datasets were flagged as "non-publishable" or "confidential" by 7 Member States (for 2 MSs data are become publishable after dissemination of the relevant quarter).

#### **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 and accompanied by the relevant metadata information.

#### **Accuracy**

In the goods, services and secondary income accounts relatively small revisions were recorded for both monthly and quarterly Balance of Payments. The **primary income account** was more affected by revisions, especially due to direct investment income. Mean values of revisions were generally higher for financial account items than for current account items, while the size of revisions for main International Investment Position items was much less significant than in BOP.

The analysis of the upwards revisions for the quarterly current account (world) showed that only three countries had values within the defined target between 40 and 60%, while for the quarterly financial account total (world) only two countries recorded for the assets values within the targeted interval.

The directional reliability indicator had rather high values (above the recommended 80%) for almost all the countries, with average EU-28 above 90% for all the items.

For annual requests revisions were significant for foreign direct investment (FDI) flows and less substantial for ITSS and FDI positions data.

#### **Comparability**

The intra-EU asymmetries continue to remain an issue, being for the current account components on the similar level compared with the last year's report and relatively higher for direct investment flows.

#### **Coherence**

The overall consistency with integrity rules improved slightly compared with last year. There were almost no discrepancies for quarterly and annual ITSS and FDI data.

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

The overall quality of data transmitted according to the requirements of Commission Regulation (EU) No 555/2012 is good. However, all Member States as well as Iceland and Norway need to address the remaining deficiencies. Based on this quality assessment, Eurostat recommends that Member States address especially the following issues:

- **Data completeness** - compilation and submission of the remaining missing data.
- **More conservative use of confidential and non-publishable flags** - for the few countries which continue to flag a substantial share of the provided data as 'confidential' or 'non-publishable' a reduction in application of the confidentiality rules as laid down in Regulation (EC) No 223/2009 is recommended. The current situation decreases the value of statistical information provided to users and makes it difficult to carry out a complete policy analysis based on European statistics, especially for quarterly and annual data.
- **Reductions of bilateral asymmetries** - asymmetries remain an issue at European and global levels. Eurostat encourages Member States to increase their use of the FDI network and bilateral exercises to reconcile other BOP items. Since 2016, Eurostat has been facilitating bilateral exercises by giving sessions at meetings of the Balance of Payments Working Group and International Trade in Services Statistics Working Group. The workshops enable participating countries to bilaterally discuss the reasons behind the reported values in an informal way and to agree on specific future actions to minimise existing asymmetries.
- **Reduction of the size of errors and omissions** - this remains a substantial challenge for a number of countries. Eurostat encourages Member States to investigate the reasons for high errors and omissions and to take steps to eliminate them.
- **Further alignment between balance of payments and national accounts data** – efforts should be made to limit the effect of different vintages and availability of revisions or back data.

# 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				QUARTERLY BOP				QUARTERLY IIP			
	2016M05	2016M06	2016M07	2016M08	2015Q3	2015Q4	2016Q1	2016Q2	2015Q3	2015Q4	2016Q1	2016Q2
Belgium	0	-1	0	0	-5	0	-2	0	0	0	-1	0
Bulgaria	0	-1	-1	-4	-9	0	-1	-4	-9	0	-1	-4
Czech Republic	-2	-1	0	-4	-2	-1	-1	0	-2	-1	-1	0
Denmark	-3	-3	-5	-7	-12	-14	-15	-15	20	7	-1	4
Germany	0	0	0	0	0	0	0	0	0	-3	0	-2
Estonia	-1	0	0	-4	-12	-6	-11	-10	-12	-6	-11	-10
Ireland	0	0	-1	-4	-5	-1	0	-4	-5	-1	0	-4
Greece	0	-1	0	-3	-5	-3	-1	0	-5	-3	-1	0
Spain	0	0	0	-3	0	-1	0	0	0	-1	0	0
France	-6	-2	-5	-7	0	0	0	-2	0	0	0	-2
Croatia	-1	4	0	0	0	1	-4	11	0	1	-4	11
Italy	0	0	0	0	0	0	0	-8	0	0	0	-8
Cyprus	0	-1	0	0	0	0	0	0	0	0	0	0
Latvia	0	-1	-1	-6	-19	-15	-14	-11	-19	-15	-14	-11
Lithuania	0	0	0	-3	-1	0	-4	0	-1	0	-4	0
Luxembourg	-1	-3	-1	-4	-2	-1	-3	0	-2	-1	-3	0
Hungary	0	0	0	0	0	0	0	0	0	0	0	0
Malta	0	0	0	-4	-7	0	-2	-7	-7	0	-2	-7
Netherlands	-2	-3	-5	-7	-1	-2	-3	-2	-1	-2	-3	-2
Austria	0	0	0	0	0	0	4	0	0	0	4	0
Poland	0	0	0	0	-1	-1	0	-7	-1	-1	0	-7
Portugal	0	0	-1	-4	-20	-7	-8	-11	-20	-7	-8	-11
Romania	0	0	0	0	-1	0	0	0	-1	0	0	0
Slovenia	0	0	0	-3	-9	-9	-11	-10	-9	-9	-11	-10
Slovakia	0	0	0	1	-5	-1	0	0	-5	-1	0	0
Finland	-3	-3	-5	-6	-10	-7	-10	-18	-10	-7	-10	-18
Sweden	-2	-2	-1	-4	-15	-16	-14	-4	-8	-16	-14	-4
United Kingdom	-2	-3	-5	-4	0	7	6	7	0	7	6	7
Iceland	:	:	:	:	-13	-17	-20	-14	-13	-17	-20	-14
Norway	:	:	:	:	14	-10	1	-12	14	-10	1	-12

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

	ITSS	FDI flows	FDI stocks
Belgium	-2	0	5
Bulgaria	-14	-4	-4
Czech Republic	-14	-8	-8
Denmark	-7	-8	-8
Germany	0	0	0
Estonia	-16	-16	-16
Ireland	-11	-1	-1
Greece	-7	-7	0
Spain	-15	0	0
France	-2	-60	-60
Croatia	0	10	10
Italy	-2	-21	-2
Cyprus	-1	0	0
Latvia	-18	-8	-8
Lithuania	0	0	0
Luxembourg	-7	-7	-7
Hungary	-7	-3	-3
Malta	0	-7	-7
Netherlands	-16	4	4
Austria	-3	-3	-3
Poland	-14	-2	-2
Portugal	0	-1	-1
Romania	-1	-1	-1
Slovenia	-78	-69	-69
Slovakia	0	0	0
Finland	-21	-22	-22
Sweden	-1	0	0
United Kingdom	0	-3	-3
Iceland	0	0	0
Norway	-7	0	0

**Table 3: Data availability for monthly and quarterly BOP (%)**

	MONTHLY BOP				QUARTERLY BOP			
	2016M05	2016M06	2016M07	2016M08	2015Q3	2015Q4	2016Q1	2016Q2
<b>EU average</b>	100	100	100	100	100	100	100	100
<b>Belgium</b>	100	100	100	100	100	100	100	100
<b>Bulgaria</b>	100	100	100	100	100	100	100	100
<b>Czech Republic</b>	100	100	100	100	100	100	100	100
<b>Denmark</b>	100	100	100	100	100	100	100	100
<b>Germany</b>	100	100	100	100	100	100	100	100
<b>Estonia</b>	100	100	100	100	100	100	100	100
<b>Ireland</b>	100	100	100	100	100	100	100	100
<b>Greece</b>	100	100	100	100	100	100	100	100
<b>Spain</b>	100	100	100	100	100	100	100	100
<b>France</b>	100	100	100	100	100	100	100	100
<b>Croatia</b>	100	100	100	100	100	100	100	100
<b>Italy</b>	100	100	100	100	100	100	100	100
<b>Cyprus</b>	100	100	100	100	100	100	100	100
<b>Latvia</b>	100	100	100	100	100	100	100	100
<b>Lithuania</b>	100	100	100	100	100	100	100	100
<b>Luxembourg</b>	100	100	100	100	100	100	100	100
<b>Hungary</b>	100	100	100	100	100	100	100	100
<b>Malta</b>	100	100	100	100	100	100	100	100
<b>Netherlands</b>	100	100	100	100	100	100	100	100
<b>Austria</b>	100	100	100	100	100	100	100	100
<b>Poland</b>	100	100	100	100	100	100	100	100
<b>Portugal</b>	100	100	100	100	100	100	100	100
<b>Romania</b>	100	100	100	100	100	100	100	100
<b>Slovenia</b>	100	100	100	100	100	100	100	100
<b>Slovakia</b>	100	100	100	100	100	100	100	100
<b>Finland</b>	100	100	100	100	100	100	100	100
<b>Sweden</b>	100	100	100	100	100	100	100	100
<b>United Kingdom</b>	100	100	100	100	100	100	100	100
<b>Iceland</b>	:	:	:	:	38	38	38	38
<b>Norway</b>	:	:	:	:	100	100	100	100

**Table 4:** Data availability for quarterly IIP and revaluations (%)

	QUARTERLY IIP				QUARTERLY REVALUATIONS*			
	2015Q3	2015Q4	2016Q1	2016Q2	2015Q3	2015Q4	2016Q1	2016Q2
<b>EU average</b>	100	100	100	100	95	95	95	95
<b>Belgium</b>	100	100	100	100	100	100	100	100
<b>Bulgaria</b>	100	100	100	100	:	:	:	:
<b>Czech Republic</b>	100	100	100	100	:	:	:	:
<b>Denmark</b>	100	100	100	100	:	:	:	:
<b>Germany</b>	100	100	100	100	100	100	100	100
<b>Estonia</b>	100	100	100	100	100	100	100	100
<b>Ireland</b>	100	100	100	100	100	100	100	100
<b>Greece</b>	100	100	100	100	100	100	100	100
<b>Spain</b>	100	100	100	100	100	100	100	100
<b>France</b>	100	100	100	100	100	100	100	100
<b>Croatia</b>	100	100	100	100	:	:	:	:
<b>Italy</b>	100	100	100	100	100	100	100	100
<b>Cyprus</b>	100	100	100	100	100	100	100	100
<b>Latvia</b>	100	100	100	100	100	100	100	100
<b>Lithuania</b>	100	100	100	100	100	100	100	100
<b>Luxembourg</b>	100	100	100	100	100	100	100	100
<b>Hungary</b>	100	100	100	100	:	:	:	:
<b>Malta</b>	100	100	100	100	0	0	0	0
<b>Netherlands</b>	100	100	100	100	100	100	100	100
<b>Austria</b>	100	100	100	100	100	100	100	100
<b>Poland</b>	100	100	100	100	:	:	:	:
<b>Portugal</b>	100	100	100	100	100	100	100	100
<b>Romania</b>	100	100	100	100	:	:	:	:
<b>Slovenia</b>	100	100	100	100	100	100	100	100
<b>Slovakia</b>	100	100	100	100	100	100	100	100
<b>Finland</b>	100	100	100	100	100	100	100	100
<b>Sweden</b>	100	100	100	100	:	:	:	:
<b>United Kingdom</b>	100	100	100	100	:	:	:	:
<b>Iceland</b>	100	100	100	100	:	:	:	:
<b>Norway</b>	100	100	100	100	:	:	:	:

\* EU average of 19 Euro Area countries

**Table 5:** Data availability for ITSS, FDI flows and stocks (%)

	ITSS 2015	FDI flows t+9 2015	FDI flows t+21 2014	FDI stocks t+9 2015	FDI stocks t+21 2014
<b>EU-28</b>	98	98	96	99	94
<b>Belgium</b>	100	100	100	100	99
<b>Bulgaria</b>	100	97	99	100	100
<b>Czech Republic</b>	100	100	100	100	100
<b>Denmark</b>	100	100	99	100	99
<b>Germany</b>	94	100	100	100	100
<b>Estonia</b>	100	100	100	100	100
<b>Ireland</b>	100	100	69	91	50
<b>Greece</b>	100	100	96	100	96
<b>Spain</b>	100	100	100	100	100
<b>France</b>	100	82	85	94	89
<b>Croatia</b>	81	100	100	100	100
<b>Italy</b>	100	100	100	100	100
<b>Cyprus</b>	100	100	100	100	100
<b>Latvia</b>	100	98	100	100	100
<b>Lithuania</b>	100	100	100	100	100
<b>Luxembourg</b>	100	100	100	100	100
<b>Hungary</b>	100	100	100	100	100
<b>Malta</b>	89	96	98	82	94
<b>Netherlands</b>	100	96	96	100	100
<b>Austria</b>	100	100	83	100	74
<b>Poland</b>	100	100	99	100	99
<b>Portugal</b>	100	100	99	100	100
<b>Romania</b>	100	100	100	100	100
<b>Slovenia</b>	100	99	100	100	100
<b>Slovakia</b>	99	92	96	100	78
<b>Finland</b>	95	94	70	100	57
<b>Sweden</b>	100	100	100	100	100
<b>United Kingdom</b>	98	98	99	98	99
<b>Iceland</b>	78	:	:	:	:
<b>Norway</b>	100	28	83	60	84

**Table 6:** Proportion of cells flagged as “free for publication” (available to final users) for monthly BOP, quarterly BOP and quarterly IIP, all items (%)

	MONTHLY BOP				QUARTERLY BOP				QUARTERLY IIP			
	provided cells		value		provided cells		value		provided cells		value	
	2016M07	2016M08	2016M07	2016M08	2016Q1	2016Q2	2016Q1	2016Q2	2016Q1	2016Q2	2016Q1	2016Q2
Belgium	100	100	100	100	100	100	100	100	99	99	98	98
Bulgaria	100	100	100	100	100	100	100	100	100	100	100	100
Czech Republic	100	100	100	100	95	95	99	100	100	100	100	100
Denmark	100	100	100	100	97	97	93	92	100	100	100	100
Germany	100	100	100	100	97	98	100	100	100	100	100	100
Estonia	100	100	100	100	97	97	100	100	99	99	100	100
Ireland	0	0	0	0	93	94	91	98	73	73	97	97
Greece	100	100	100	100	100	100	100	100	100	100	100	100
Spain	17	17	37	34	11	11	41	42	26	26	58	58
France	94	94	98	92	90	90	96	97	82	82	88	88
Croatia	0	0	0	0	100	100	100	100	100	100	100	100
Italy	100	100	100	100	100	100	100	100	100	100	100	100
Cyprus	0	0	0	0	86	86	90	86	85	85	98	97
Latvia	100	100	100	100	100	100	100	100	100	100	100	100
Lithuania	100	100	100	100	96	96	100	100	99	99	100	100
Luxembourg	18	18	33	34	28	41	43	50	4	15	46	50
Hungary	100	100	100	100	98	98	100	100	100	100	100	100
Malta	98	98	82	83	60	61	92	89	62	62	99	99
Netherlands	0	0	0	0	100	100	100	100	100	100	100	100
Austria	0	0	0	0	66	66	77	72	60	60	81	81
Poland	100	100	100	100	99	99	100	100	100	100	100	100
Portugal	38	38	86	84	17	17	54	55	10	10	40	40
Romania	100	100	100	100	100	100	100	100	100	99	100	95
Slovenia	100	100	100	100	100	100	100	100	100	100	100	100
Slovakia	100	100	100	100	100	100	100	100	100	100	100	100
Finland	7	7	29	25	5	5	28	20	6	6	32	33
Sweden	0	0	0	0	96	95	97	97	97	97	100	100
United Kingdom	0	0	0	0	39	39	61	47	100	100	100	100
Iceland	:	:	:	:	9	9	31	50	14	14	85	85
Norway	:	:	:	:	8	8	40	41	99	99	100	100



**Table 7:** Proportion 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	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Belgium	80	80	96	97	80	81	92	96	84	88	99	99
Bulgaria	100	100	100	100	100	100	100	100	100	100	100	100
Czech Republic	95	95	100	100	88	91	81	88	90	91	90	85
Denmark	86	86	97	97	97	99	88	95	98	99	97	99
Germany	97	97	98	98	98	100	100	100	88	100	100	100
Estonia	89	89	100	100	88	91	99	100	90	93	99	100
Ireland	94	93	93	93	72	83	87	88	75	84	96	97
Greece	100	100	100	100	100	100	100	100	100	100	100	100
Spain	1	1	39	39	10	9	56	47	15	18	66	66
France	45	45	90	90	41	59	75	81	58	77	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	83	90	92	92	89	83	78	85	87	81	80	84
Latvia	100	100	100	100	89	89	95	97	91	89	99	100
Lithuania	99	98	100	99	97	99	100	100	92	94	99	99
Luxembourg	36	36	90	91	11	12	59	64	9	11	63	69
Hungary	87	86	100	100	91	90	99	99	91	89	99	100
Malta	70	71	20	26	81	71	98	97	84	66	100	99
Netherlands	89	86	96	96	100	100	100	100	99	97	100	100
Austria	74	74	98	98	3	5	27	51	2	4	33	53
Poland	97	97	100	100	100	100	100	100	100	100	100	100
Portugal	5	5	42	42	1	2	13	22	1	2	18	25
Romania	85	84	100	100	83	83	90	93	90	87	100	100
Slovenia	100	100	100	100	100	100	100	100	100	100	100	100
Slovakia	100	100	100	100	96	97	97	96	96	96	99	100
Finland	2	2	19	19	8	9	28	28	5	7	38	38
Sweden	99	99	100	100	89	79	88	88	78	79	95	99
United Kingdom	7	7	37	37	70	80	67	85	80	84	95	98
Iceland	31	31	82	84	:	:	:	:	:	:	:	:
Norway	1	1	12	12	70	51	94	93	80	60	97	98

**Table 8:** Proportion of cells flagged as “free for publication” (available to final users) for monthly BOP, quarterly BOP and quarterly IIP, main items (%)

	MONTHLY BOP				QUARTERLY BOP				QUARTERLY IIP			
	provided cells		value		provided cells		value		provided cells		value	
	2016M07	2016M08	2016M07	2016M08	2016Q1	2016Q2	2016Q1	2016Q2	2016Q1	2016Q2	2016Q1	2016Q2
Belgium	100	100	100	100	100	100	100	100	100	100	100	100
Bulgaria	100	100	100	100	100	100	100	100	100	100	100	100
Czech Republic	100	100	100	100	100	100	100	100	100	100	100	100
Denmark	100	100	100	100	100	100	100	100	100	100	100	100
Germany	100	100	100	100	100	100	100	100	100	100	100	100
Estonia	100	100	100	100	100	100	100	100	100	100	100	100
Ireland	0	0	0	0	100	100	100	100	100	100	100	100
Greece	100	100	100	100	100	100	100	100	100	100	100	100
Spain	17	17	27	22	92	92	99	99	78	78	96	95
France	100	100	100	100	97	97	100	100	100	100	100	100
Croatia	0	0	0	0	100	100	100	100	100	100	100	100
Italy	100	100	100	100	100	100	100	100	100	100	100	100
Cyprus	0	0	0	0	100	98	100	100	97	98	100	100
Latvia	100	100	100	100	100	100	100	100	100	100	100	100
Lithuania	100	100	100	100	100	100	100	100	100	100	100	100
Luxembourg	100	100	100	100	91	91	82	80	50	50	69	69
Hungary	100	100	100	100	100	100	100	100	100	100	100	100
Malta	76	76	50	48	92	92	83	80	100	100	100	100
Netherlands	0	0	0	0	100	100	100	100	100	100	100	100
Austria	0	0	0	0	84	84	68	60	78	78	78	78
Poland	100	100	100	100	100	100	100	100	99	100	100	100
Portugal	100	100	100	100	75	75	90	91	56	56	67	67
Romania	100	100	100	100	100	100	100	100	100	88	100	97
Slovenia	100	100	100	100	100	100	100	100	100	100	100	100
Slovakia	100	100	100	100	100	100	100	100	100	100	100	100
Finland	25	25	62	50	18	18	35	31	22	22	39	39
Sweden	0	0	0	0	100	100	100	100	100	100	100	100
United Kingdom	0	0	0	0	77	77	85	80	100	100	100	100
Iceland	:	:	:	:	73	73	81	67	100	100	100	100
Norway	:	:	:	:	29	29	53	52	75	75	100	100

**Table 9:** Proportion 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	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Belgium	97	97	100	99	81	89	97	100	95	95	100	99
Bulgaria	100	100	100	100	100	100	100	100	100	100	100	100
Czech Republic	100	100	100	100	86	89	77	95	87	92	95	97
Denmark	100	100	100	100	95	98	87	99	95	98	97	99
Germany	95	95	99	99	98	100	100	100	88	100	100	100
Estonia	93	93	100	100	87	91	100	100	88	93	99	100
Ireland	88	88	99	99	62	81	89	94	65	81	97	98
Greece	100	100	100	100	100	100	100	100	100	100	100	100
Spain	25	25	92	92	17	21	60	50	24	34	68	69
France	100	100	100	100	52	92	77	87	70	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	86	90	96	97	81	76	86	97	79	71	99	99
Latvia	100	100	100	100	87	88	98	100	90	88	100	100
Lithuania	100	100	100	100	96	99	100	100	93	95	100	100
Luxembourg	60	60	99	99	30	32	84	87	26	33	84	89
Hungary	96	89	100	100	89	89	99	100	89	91	100	100
Malta	63	63	18	24	84	53	100	100	91	53	100	100
Netherlands	90	92	99	99	100	100	100	100	100	100	100	100
Austria	100	100	100	100	12	36	54	89	10	34	53	82
Poland	92	92	100	100	100	100	100	100	100	100	100	100
Portugal	40	40	53	53	2	7	20	30	2	7	22	32
Romania	87	85	100	100	84	81	93	94	89	86	100	100
Slovenia	100	100	100	100	100	100	100	100	100	100	100	100
Slovakia	100	100	100	100	91	94	100	100	93	93	100	100
Finland	13	13	61	61	19	43	91	91	24	36	98	98
Sweden	100	100	100	100	91	78	93	97	74	83	96	99
United Kingdom	35	35	74	74	59	79	71	91	76	89	97	99
Iceland	51	54	96	97	:	:	:	:	:	:	:	:
Norway	3	3	43	43	75	60	97	98	86	71	99	99

**Table 10:** Dissemination of monthly BOP, quarterly IIP, quarterly revaluations, annual ITSS and annual FDI on national level

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

Table 11: Upwards revisions quarterly BOP data (%)

	EU-28*		Belgium		Bulgaria		Czech Republic		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia		Lithuania	
	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities		
Current account (World)	77	69	69	85	8	31	46	38	100	100	54	54	15	15	92	92	100	100	77	77	54	69	85	77	54	85	77	69	54	46	46	54
Goods (World)	.	.	8	23	69	62	46	46	100	100	15	31	0	0	92	92	69	69	15	38	54	69	23	46	85	100	38	38	69	54	31	15
Goods (Extra EU-28)	69	62	8	15	54	69	23	15	100	100	23	69	0	8	77	92	69	69	31	54	38	77	38	15	62	100	23	38	23	46	38	15
Services (World)	.	.	77	69	15	0	54	77	100	85	85	85	77	69	69	92	0	69	38	38	69	69	92	77	15	62	100	54	38	23	15	38
Services (Extra EU28)	85	92	62	46	31	31	46	46	69	100	85	85	62	54	92	92	8	69	23	38	46	8	31	46	15	46	92	62	0	0	23	31
Compensation of employees (D1)	100	69	77	46	0	85	31	23	100	77	85	77	92	0	0	0	8	0	77	62	77	38	0	23	77	23	0	15	31	0	46	38
Income – equity (D4S-D-F5 DI)	54	54	85	23	15	85	38	62	62	69	85	0	31	92	0	62	92	92	100	62	31	31	0	8	62	69	69	62	23	31	38	38
Income – debt instruments (D4Q-D-FL DI)	77	62	92	85	38	15	69	69	77	31	85	54	69	69	8	92	0	0	69	15	100	46	31	31	0	0	69	69	15	23	38	46
Income – equity and investment fund shares (D4S-P-F5 PI)	38	77	77	100	8	8	8	15	23	54	62	77	23	38	54	62	0	0	62	46	15	69	38	54	100	0	46	46	0	8	38	23
Income – debt securities (D41-P-F3 PI)	23	69	85	92	15	31	0	15	8	8	31	15	46	23	23	15	0	0	0	31	8	31	0	38	100	0	8	46	23	15	23	38
Other investment income (D4P-O-F)	46	38	0	0	8	69	92	46	92	38	46	0	100	100	0	46	0	0	69	92	69	38	0	0	15	8	85	77	8	8	46	38
Secondary income (IN2)	77	77	69	62	54	15	38	15	92	54	69	46	8	92	8	46	0	8	62	77	77	77	31	62	46	46	54	92	0	0	31	54
Capital account (KA)	85	85	38	77	46	31	31	15	0	92	77	85	92	54	92	92	0	0	31	54	15	62	0	0	0	8	0	0	0	0	46	0
Direct investment (FA-D-F)	46	46	62	69	38	92	62	69	23	69	62	23	46	85	54	69	62	69	92	85	31	54	15	8	54	69	31	15	46	69	38	54
Portfolio investment (FA-P-F)	23	46	46	62	8	54	8	8	23	54	46	46	54	46	54	77	0	0	31	77	38	46	15	54	62	0	69	46	31	62	38	23
Financial derivatives, Net (FA-F-F7)	85		62		8		0		54		69		31		38		0		23		38		46		31		31		31		31	
Other investment (FA-O-F)	54	69	23	77	38	15	46	31	62	38	54	92	54	46	69	54	0	31	85	62	54	46	46	38	46	46	46	54	77	77	46	69
	Luxembourg	Hungary	Malta	Netherlands	Austria	Poland	Portugal	Romania	Slovenia	Slovakia	Finland	Sweden	United Kingdom	Iceland	Norway																	
	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities
Current account (World)	85	85	0	31	92	92	69	69	54	38	85	85	54	69	31	69	54	69	46	8	77	77	92	100	62	69	100	62	85	23		
Goods (World)	62	77	8	0	85	69	46	69	92	31	85	85	54	85	23	85	31	85	38	46	77	100	38	77	31	62	38	69	85	31		
Goods (Extra EU-28)	85	54	23	0	77	62	38	31	100	15	38	54	15	69	0	85	23	92	31	92	85	38	69	85	54	46	108	108	46	62		
Services (World)	69	92	100	100	69	85	92	62	69	100	69	92	100	77	69	46	100	92	46	46	100	100	92	100	85	85	100	69	46	77		
Services (Extra EU28)	31	62	92	92	77	92	15	38	46	100	100	85	100	38	38	31	92	100	54	54	92	85	100	100	62	92	85	54	31	38		
Compensation of employees (D1)	0	8	38	100	23	77	31	31	77	85	62	8	54	0	46	15	0	23	0	23	38	23	46	38	69	69	108	108	15	0		
Income – equity (D4S-D-F5 DI)	62	54	54	92	8	92	62	46	8	8	38	23	23	15	0	46	85	46	38	38	0	31	15	92	100	31	108	108	54	15		
Income – debt instruments (D4Q-D-FL DI)	85	85	31	38	77	46	15	62	69	92	54	38	46	31	46	46	31	31	38	31	69	62	23	0	31	15	108	108	23	31		
Income – equity and investment fund shares (D4S-P-F5 PI)	23	92	23	23	92	77	54	23	38	23	31	31	38	23	15	23	38	77	0	0	31	0	23	23	38	8	108	46	46	31		
Income – debt securities (D41-P-F3 PI)	15	54	0	85	62	69	85	69	0	38	8	23	77	62	69	62	31	62	0	0	69	100	100	85	0	23	108	31	31	31		
Other investment income (D4P-O-F)	38	31	46	38	100	92	46	23	92	77	23	31	8	54	8	38	69	69	0	0	62	54	69	38	54	85	108	108	54	38		
Secondary income (IN2)	0	38	31	54	85	92	31	46	38	77	62	54	23	54	62	85	85	92	0	0	31	23	100	92	38	31	108	108	31	23		
Capital account (KA)	8	62	46	46	8	23	31	46	0	15	31	15	23	0	8	23	62	54	0	0	0	0	54	31	38	77	108	108	23	46		
Direct investment (FA-D-F)	54	54	54	38	54	85	54	23	15	31	77	46	54	62	23	31	100	69	54	31	62	77	15	62	46	54	108	108	77	23		
Portfolio investment (FA-P-F)	69	38	77	69	77	54	92	62	23	15	62	54	54	23	31	31	38	54	77	0	85	62	38	77	23	54	108	15	62	31		
Financial derivatives, Net (FA-F-F7)	31		31		23		46		46		38		31		46		46		23		46		31		31		8		23			
Other investment (FA-O-F)	46	31	46	69	54	38	62	54	85	77	62	62	62	69	62	23	31	77	54	23	85	77	46	62	54	46	54	69	62	77		

\* Partner extra EU

**Table 12: Upwards revisions quarterly IIP data (%)**

	EU-28		Belgium		Bulgaria		Czech Republic		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia		Lithuania	
	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities		
Financial account total (World)	.	.	69	62	77	85	8	38	77	77	62	69	77	100	62	62	62	100	100	100	69	69	62	69	92	77	108	100	100	100	92	100
Direct investment (FA-D-F)	.	.	77	69	46	85	54	38	31	69	85	0	100	77	23	92	8	62	100	69	31	62	0	0	31	38	100	69	31	31	62	92
Portfolio investment (FA-P-F)	.	.	15	62	23	69	8	8	62	31	31	8	15	23	31	31	0	0	69	54	0	46	0	62	100	0	100	100	38	92	31	38
Financial derivatives (FA-F-F7)	.	.	8	0	54	54	0	0	92	62	38	46	15	23	92	92	0	0	85	92	69	62	8	8	38	38	69	23	8	8	0	23
Other investment (FA-O-F)	.	.	54	46	92	100	8	38	100	46	8	100	85	100	0	62	0	31	54	77	54	8	.	.	100	54	77	69	8	8	69	92
	Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		United Kingdom		Iceland		Norway			
	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities		
Financial account total (World)	100	100	15	31	31	38	100	92	15	0	85	100	85	77	54	38	38	100	100	31	46	69	85	69	92	92	23	15	77	77		
Direct investment (FA-D-F)	100	100	92	31	77	69	31	46	23	0	62	38	85	54	0	46	100	77	100	15	0	54	31	69	.	.	.	.	.	.		
Portfolio investment (FA-P-F)	77	31	54	54	69	62	15	46	8	15	62	69	85	15	46	38	31	100	38	0	85	69	69	46	.	92	.	.	.	.		
Financial derivatives (FA-F-F7)	62	69	46	69	31	23	23	46	8	31	46	77	46	54	0	8	0	46	8	23	15	38	23	15	.	.	.	.	.	.		
Other investment (FA-O-F)	31	31	31	100	31	77	77	69	23	77	92	69	54	85	23	15	54	15	62	69	38	38	23	31	.	.	.	.	.	.		

**Table 13: Directional reliability (%)**

	Goods		Services		Primary income		Secondary income		Financial account	Direct Investment		Portfolio Investment		Other Investment	
	C	D	C	D	C	D	C	D	N	A	L	A	L	A	L
<b>EU-28</b>	94	94	91	94	91	94	91	91	:	:	:	:	:	:	:
Belgium	89	86	83	80	66	71	77	86	51	71	80	74	97	83	86
Bulgaria	94	100	89	83	89	77	94	97	83	66	80	91	97	100	80
Czech Republic	97	89	57	77	94	94	91	89	80	97	91	94	100	94	94
Denmark	83	100	100	94	77	89	89	83	86	83	80	86	83	100	94
Germany	97	90	100	89	86	97	94	80	71	80	89	94	97	100	97
Estonia	71	86	97	74	57	74	77	74	86	86	77	100	97	91	94
Ireland	49	63	74	63	92	83	71	80	86	90	81	86	67	76	86
Greece	60	71	97	89	100	100	100	97	89	97	100	100	100	94	97
Spain	94	89	83	83	83	83	86	86	54	89	89	86	86	91	94
France	100	97	94	74	90	97	100	89	73	83	71	77	83	97	100
Croatia	97	94	97	94	94	94	83	89	100	100	100	100	100	100	100
Italy	97	97	83	86	91	94	83	83	71	69	80	100	94	97	100
Cyprus	80	69	97	94	91	91	100	100	69	57	49	83	86	83	86
Latvia	100	86	97	91	97	86	94	100	86	86	89	100	94	100	100
Lithuania	97	97	86	86	80	60	74	71	66	66	69	100	86	91	97
Luxembourg	94	89	77	86	86	91	86	54	49	69	74	83	66	77	89
Hungary	80	80	89	83	89	83	71	86	86	83	83	89	97	89	94
Malta	86	89	74	74	66	74	91	83	77	60	89	97	74	97	100
Netherlands	91	80	86	80	80	86	89	80	66	86	80	94	91	83	77
Austria	100	100	100	100	100	94	100	100	97	100	100	100	100	97	100
Poland	77	86	74	71	94	83	66	94	74	89	71	100	94	97	94
Portugal	86	97	94	100	89	89	100	89	71	71	69	94	94	94	97
Romania	89	100	74	83	86	80	89	91	83	89	77	89	89	91	91
Slovenia	100	94	97	100	57	74	100	100	91	97	89	100	89	97	100
Slovakia	89	83	51	66	94	86	74	89	71	89	83	94	100	91	86
Finland	91	86	83	86	74	86	89	94	89	89	94	97	97	100	100
Sweden	80	74	91	86	97	86	83	71	74	100	74	100	89	89	91
United Kingdom	86	69	57	83	66	66	46	74	:	:	:	:	:	:	:
Iceland	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

**Table 14: Mean values of revisions for main monthly BOP items (%)**

	Goods		Services		Comp of empl.		DI inc. equity		DI inc. debt		PI inc. equity		PI inc. debt		OI inc.		Sec. income		Capital acc.	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
EU-28	3.0	-4.1	6.7	10.8	11.7	1.2	4.6	11.7	16.0	6.4	10.1	-12.2	-4.4	-42.6	-1.1	-3.8	5.9	2.0	23.0	142.3
Belgium	-7.1	-3.0	9.2	7.5	3.1	-0.3	155.5	29.2	53.4	185.7	36.0	119.8	5.0	7.0	-69.1	-67.7	17.9	6.7	-33.3	17.3
Bulgaria	-0.6	0.1	18.9	12.1	-0.1	5011.3	-229.0	3429.6	-0.7	-0.5	143.4	0.0	120.4	-3.4	-2.3	1.1	2.7	2.2	66.6	111.4
Czech Republic	-0.3	-1.5	4.3	-3.0	-1.8	-7.0	-157.7	-193.0	61.4	27.4	0.5	18123.3	-0.1	10.9	29.7	54.3	-0.5	-8.7	527.8	181.4
Denmark	11.9	6.8	-0.2	3.5	25.3	7.1	11.5	9.4	37.5	-1.0	11.0	-2.3	-1.6	-8.2	48.8	12.0	33.1	2.3	0.4	1374.4
Germany	0.1	-1.4	4.0	2.5	8.5	5.1	21.9	-14.2	35.2	-4.6	-1.0	5.0	16.2	60.1	8.7	-8.8	1.2	-0.3	10.2	16.2
Estonia	-13.6	-1.1	-0.4	-1.7	17.6	-2.3	667.3	12.6	5.5	-2.3	-13.3	100.3	-5.6	-4.9	8.9	0.8	-11.3	24.2	386.4	5152.8
Ireland	30.5	4.6	9.8	23.1	-5.0	-4.5	-44.8	22.5	-28.1	-9.8	11.4	25.5	-6.2	-10.1	88.1	-7.1	-47.1	-27.6	2358.2	:
Greece	15.8	8.1	-0.4	6.0	0.0	0.0	96.7	-15.1	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	6.6	0.0	0.0
Spain	-0.2	0.0	-0.2	-0.6	8.2	14.8	50.2	16.2	78.4	-45.9	6.9	0.4	48.6	-0.2	8.3	40.3	7.9	0.9	187.2	76.5
France	-0.5	0.4	2.8	-1.9	2.5	21.3	4.9	4.6	9.9	2.2	-35.7	22.2	-57.5	-5.9	32.3	-0.7	5.0	5.4	-15.3	409.7
Croatia	-3.4	-3.4	0.2	0.5	-551.3	-23.7	-468.1	127.0	500.0	-48.5	0.0	72.8	0.0	0.0	0.0	0.0	0.7	-2.2	:	:
Italy	0.4	1.9	-1.3	-2.9	4.7	5.9	52.1	93.5	-1.4	-2.5	6.5	0.6	9.7	-0.1	-17.7	-12.0	4.7	2.8	4.1	0.9
Cyprus	14.2	-3.2	5.2	3.7	-40.4	-8.2	69.5	-67.6	403.9	527.8	-257.9	-122.5	32.4	77.9	55.8	92.9	-33.9	-32.0	-77.8	-100.0
Latvia	0.6	-4.6	-10.5	-17.0	17.6	-38.6	30.7	15.7	6.7	-28.6	0.0	0.0	1.9	0.0	7.4	6.4	-11.6	-5.8	0.0	:
Lithuania	-0.3	-3.8	-2.1	5.0	-34.6	-23.6	-156.7	-85.0	-33.0	-32.8	-35.5	-40.8	-48.2	-31.9	-59.6	-42.9	8.8	-14.1	83.9	:
Luxembourg	8.3	7.9	1.8	9.9	-5.4	30.4	252.9	84.0	110.9	196.6	0.4	4.3	-0.6	6.1	-12.9	-11.0	5.5	4.5	-100.0	15.2
Hungary	-2.8	-4.8	6.1	2.7	4.8	35.2	-9.2	12.5	3.4	2.6	-0.2	1.8	-2.9	0.4	-10.7	-4.2	-10.7	10.8	1037838.1	643657.4
Malta	-151.0	8.1	70.5	75.7	0.5	118.1	4.0	1609.4	256.0	-17.8	30515.5	18.2	0.8	676.0	52.5	98.8	21.5	21.4	89.1	-16.7
Netherlands	-2.6	-0.3	-5.3	1.6	4.9	2.1	12.7	19.1	2.9	31.3	-2.5	10.3	13.8	14.8	2.5	-2.0	-23.0	-15.6	132.2	157.0
Austria	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Poland	-2.2	0.1	5.6	1.5	12.5	12.8	-179.7	-0.4	-2.3	-15.9	-10.7	-11.1	20.1	0.2	-41.9	-46.5	11.4	18.1	166.1	-3.9
Portugal	-1.8	1.5	1.8	-2.6	6.5	-8.6	-4.9	-33.3	47.5	-29.2	6.4	-3.0	22.9	-0.6	-13.4	21.0	0.0	2.2	0.4	-7.5
Romania	0.2	0.1	7.0	9.5	50.2	31.1	-2650.7	69.3	-75.8	370.9	-32.5	-43.7	127.3	2087.8	-18.7	6.5	0.9	9.1	0.2	-6.5
Slovenia	-0.2	1.1	1.2	3.0	:	0.9	-76.8	30.1	0.3	-4.7	1.3	297.8	-5.5	0.4	18.8	7.9	8.8	4.1	-1.1	22.2
Slovakia	1.4	3.6	13.1	3.7	-42.1	-31.8	158.2	-2.4	344.3	372.2	0.0	0.0	-0.7	6.1	21.2	431.4	37.0	-8.2	-100.0	9.9
Finland	0.6	-18.7	1.2	2.8	-3.4	-13.8	-4.9	30.7	4.3	-2.8	-0.3	0.0	0.6	0.5	-61.0	9.9	-13.7	-15.3	-28.3	52.5
Sweden	14.8	3.9	54.9	219.5	240.6	-75.6	-9.1	72.5	3.5	5.7	-4.2	0.1	25.5	71.7	-1.5	-32.1	39.3	25.1	2.3	52.8
United Kingdom	0.4	2.9	-0.8	6.6	3.9	4.6	3.9	-2.8	-8.9	-14.9	0.4	-3.8	-0.7	-5.1	-3.6	3.5	-2.2	-9.1	-65.6	71.0
Iceland	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:



**Table 15: Mean values of revisions for main quarterly bop current and capital account items (%)**

	Current Account*		Goods(W1)		Goods(D5)		Services(W1)		Services(D5)		Comp of empl.		DI inc. equity		DI inc. debt		PI inc. equity		PI inc. debt		OI inc.		Sec. income		Capital acc.	
	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
EU-28	0.8	1.3	-	-	0.4	0.2	-	-	1.0	1.7	2.1	1.3	3.1	8.8	5.5	1.5	-0.2	3.3	-2.6	4.9	-1.9	-2.1	1.5	0.8	5.2	41.8
Belgium	0.4	1.7	-2.1	-1.4	-7.9	-3.2	2.5	2.6	2.3	4.0	1.7	0.4	155.1	14.5	58.3	46.9	39.4	91.6	3.4	8.0	-53.7	-61.6	7.6	1.8	34.6	22.2
Bulgaria	-2.1	-0.5	-0.3	-0.1	-0.7	0.0	-8.8	-12.7	-0.7	-2.9	-0.1	3383.0	13.8	133.4	-0.4	-0.5	1.3	0.0	13.8	-1.8	-3.5	0.7	1.0	-0.6	45.4	1029.5
Czech Republic	0.0	0.0	-0.2	0.1	0.0	-0.9	0.5	0.3	-0.9	-0.1	-0.1	-7.2	-9.3	36.4	76.7	7.4	0.3	602.1	0.0	4.2	4.2	9.3	-2.7	-9.1	305.3	-0.4
Denmark	4.3	1.4	5.8	2.3	10.2	6.2	2.3	2.1	0.0	3.0	21.2	1.1	7.0	14.8	5.8	-1.2	-3.6	-0.1	-1.8	-6.9	38.1	-0.4	31.0	2.9	-0.9	1443.3
Germany	0.1	0.1	-0.4	-0.4	-0.2	0.2	4.1	1.5	3.2	1.8	7.4	5.4	18.3	-18.2	31.4	-1.6	-2.7	1.5	-6.4	-4.5	3.1	-9.9	3.4	1.2	8.7	13.4
Estonia	-0.6	-1.1	-2.5	-2.4	-9.9	-0.6	1.9	0.1	1.0	-1.2	23.4	0.0	616.0	19.1	13.0	6.0	-1.3	-1.3	1.6	-0.7	12.0	4.8	-6.1	15.0	228.1	699.3
Ireland	6.0	6.1	14.1	12.6	12.5	11.2	2.9	4.5	5.4	6.3	0.0	-5.4	-33.0	16.0	-14.4	12.1	-1.0	0.7	-5.4	-6.0	-19.8	-2.6	-21.8	-0.7	0.0	0.0
Greece	5.8	10.5	11.5	12.7	16.2	8.4	-0.2	6.9	-0.2	7.5	0.3	0.0	77.9	54.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3
Spain	1.5	0.8	-0.1	0.2	0.1	0.6	-0.8	-1.0	-1.1	-1.4	2.7	12.1	36.3	34.8	57.1	-32.8	5.9	3.2	-32.8	0.2	10.4	64.9	2.9	1.2	-17.3	23.6
France	0.5	0.2	0.0	0.2	-0.3	0.6	1.3	1.3	1.1	-3.7	1.9	-3.2	-1.0	-6.8	16.9	6.8	-4.6	4.7	-2.4	1.2	26.0	-1.6	2.8	2.5	-15.0	1.8
Croatia	1.0	0.3	-0.2	0.1	-92.3	-91.8	3.3	2.4	-92.3	-92.4	-92.3	-92.3	-100.0	-100.0	.	.	.	.	.	.	.	.	-92.4	-92.3	-100.0	-100.0
Italy	0.1	0.7	0.6	1.1	0.6	2.1	-1.2	0.4	-1.8	0.1	2.9	1.6	48.5	79.9	-4.3	-4.3	5.6	0.0	8.7	0.0	-15.7	-4.7	3.6	-0.1	-1.1	-1.1
Cyprus	9.2	7.1	0.9	-1.4	-2.5	-2.9	4.9	-0.3	8.6	0.8	-2.4	9.1	126.1	44.2	850.0	577.7	-87.9	-137.0	0.3	2.2	26.7	38.0	2.4	16.8	-4.8	-100.0
Latvia	0.2	-0.4	0.6	-0.1	0.2	-2.8	0.1	0.0	-6.9	-14.8	12.5	-28.6	13.8	1.1	7.1	5.4	0.0	0.0	1.8	0.0	0.5	-0.7	-9.2	-4.4	0.0	0.0
Lithuania	-0.1	-0.7	-0.3	-0.7	-0.1	-3.0	-0.3	-0.3	-0.7	-1.9	0.4	0.4	-117.5	-1291.5	-5.8	3.7	-14.0	2.8	-8.8	-0.1	8.2	15.2	-1.1	0.9	38.8	-100.0
Luxembourg	4.1	4.1	10.6	1.0	10.2	1.1	0.8	9.1	-1.5	10.4	-6.5	0.9	25.3	37.7	28.6	13.9	-1.2	4.6	-1.6	4.6	-10.6	-13.2	-11.1	-1.2	-66.1	15.4
Hungary	-1.6	-0.3	-2.2	-1.8	-1.1	-3.8	2.8	3.7	2.9	2.9	0.3	33.9	-1.6	12.0	-4.5	-1.0	-0.2	1.5	-2.2	0.4	-11.4	-3.9	-18.5	-1.5	35.8	32.5
Malta	6.6	7.3	0.5	4.0	-0.4	2.5	1.9	1.4	15.6	9.1	0.2	80.9	-15.4	100.6	-34.5	-15.5	5.0	11.1	0.2	19.6	18.6	97.8	17.0	16.9	124.2	-23.9
Netherlands	2.5	3.2	0.1	0.3	-0.1	0.3	1.1	0.0	-2.4	1.3	3.7	2.7	9.2	10.1	-10.3	14.3	-0.5	-2.7	9.4	1.1	-8.4	-26.7	10.7	-2.3	25.0	174.9
Austria	-0.4	-1.4	1.5	0.4	4.8	-1.2	0.1	2.6	-0.5	2.9	2.3	6.5	-42.5	-112.7	3.8	12.1	0.7	24.8	0.0	-0.2	11.8	6.2	41.4	17.7	-6.4	0.0
Poland	0.8	1.5	0.4	1.2	-0.7	-1.8	2.7	1.0	4.7	1.6	21.4	-1.1	687.9	-4.0	0.2	1.0	-3.2	-15.8	0.1	-0.1	-18.4	-1.6	1.5	-0.1	12.2	-2.5
Portugal	0.0	0.2	0.0	0.8	-1.9	1.2	2.0	1.1	2.4	-1.5	6.1	-8.5	-16.9	-30.2	126.1	-13.5	0.6	-3.1	45.9	0.8	-15.3	15.9	0.1	1.5	3.3	-4.2
Romania	-0.3	0.3	0.0	0.9	0.0	0.2	-0.4	0.2	0.0	0.1	15.1	1.5	-4221.7	114.4	61.5	99.2	-32.9	9.2	1691.1	53.0	-15.9	9.0	-1.1	1.7	4.9	0.2
Slovenia	0.1	1.0	-0.2	0.3	-0.2	0.2	0.8	1.7	0.8	3.0	.	-7.9	-67.1	15.7	-1.2	-1.5	-0.6	445.0	-1.4	0.3	3.8	3.6	6.8	3.3	3.5	33.8
Slovakia	0.0	-0.8	-0.3	0.1	-0.2	1.6	0.5	1.4	10.0	1.7	-27.2	-21.1	-390.9	60.6	-18.1	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0	0.0
Finland	2.3	2.6	0.9	1.7	0.6	-10.2	6.0	5.0	4.0	5.3	1.6	-3.1	-22.7	-2.3	8.0	5.1	0.0	0.0	0.2	5.7	12.4	-2.2	-19.0	-21.8	-40.0	-35.4
Sweden	1.4	4.2	0.0	0.8	2.6	4.5	2.2	5.6	3.9	5.6	1009.3	-25.2	-9.3	54.7	-0.9	-2.5	-3.8	-0.2	28.0	59.5	1.0	-0.6	26.0	6.6	28.1	5.5
United Kingdom	1.0	0.7	-0.1	1.3	0.6	1.8	2.8	4.9	0.9	6.3	3.7	1.3	13.1	-4.9	-7.1	-10.8	-1.1	-1.3	-6.3	-3.6	-1.5	2.5	1.4	-1.7	-9.2	53.9
Iceland	1.4	0.1	0.1	-0.1	.	.	1.1	1.1	2.8	3.5	.	.	.	.	.	.	.	1.1	.	1.2	.	.	.	.	.	.
Norway	1.8	-0.6	0.9	-0.4	-12.9	-8.4	0.7	1.5	-0.9	1.0	-0.1	-54.2	16.5	-31.5	-21.1	-25.5	-8.2	-37.8	.	.	48.8	-5.5	-8.5	-8.1	0.0	46.2

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

**Table 16:** Mean values of revisions for main quarterly BOP, financial account items (%)

	DI assets	DI liabilities	PI assets	PI Liabilities	Fin deriv.	OI assets	OI liabilities
<b>EU-28</b>	-61.6	-64.3	-19.8	-45.3	120.5	-57.5	-96.6
<b>Belgium</b>	679.6	57.7	-21.8	-27.1	-19.8	41.9	224.0
<b>Bulgaria</b>	-76.2	-40.9	5.5	5.5	-67.9	-1.5	-6.8
<b>Czech Republic</b>	-254.2	118.4	0.4	-0.5	0.0	20.8	-21.6
<b>Denmark</b>	-12.2	8.6	-23.1	40.0	29.8	-9.4	-14.5
<b>Germany</b>	103.0	-578.8	0.1	12.3	17.8	-0.5	-69.4
<b>Estonia</b>	1.4	11.3	2.6	11.3	23.0	-70.3	7.1
<b>Ireland</b>	27.9	-403.0	-17.1	21.5	-1.4	4303.6	-63.1
<b>Greece</b>	144.0	39.5	0.0	0.0	0.0	233.2	6.3
<b>Spain</b>	411.3	68.9	-21.1	190.2	-66.6	-54.0	2.3
<b>France</b>	1722.3	28.0	-24.4	-9.2	-14.0	12.6	-0.6
<b>Croatia</b>	-100.0	-100.0	:	11.5	28.7	-33.3	-20.4
<b>Italy</b>	-13.3	48.5	-2.2	0.0	-20.1	-58.2	1.0
<b>Cyprus</b>	71.9	80.2	13.0	-17.7	216.3	61.4	38.2
<b>Latvia</b>	-0.4	55.2	-0.3	-3.2	60.9	-6.6	3.9
<b>Lithuania</b>	294.0	98.3	-1.3	0.0	-65.4	1.2	-31.0
<b>Luxembourg</b>	-2.1	-4.1	17.3	-13.8	-15.3	21748.5	32.0
<b>Hungary</b>	-15.2	-18.9	13.4	-2.2	3.8	-0.9	33.1
<b>Malta</b>	-13.1	-142.6	5.2	62.6	7.6	46.4	3557.7
<b>Netherlands</b>	-1033.5	-253.9	32.5	4.6	28.3	-8.2	-27.8
<b>Austria</b>	-38.3	-135.2	-1.3	10.5	2.2	-14.1	1.5
<b>Poland</b>	-3.5	730.1	-0.6	8.9	-24.7	14.3	-2.6
<b>Portugal</b>	-87.1	36.7	2142.5	48.2	0.1	34.4	-43.2
<b>Romania</b>	-392.3	-157.6	3.1	4.2	21.2	9.4	-95.4
<b>Slovenia</b>	24.0	67.7	-0.8	-13.7	2.2	26.8	17.4
<b>Slovakia</b>	-289.0	1.4	39.3	0.4	0.0	5.4	2.7
<b>Finland</b>	-5.7	16.1	-25.2	0.9	1.5	1.3	-9.2
<b>Sweden</b>	70.3	23.8	5.5	-56.1	1.3	-14.0	-4.6
<b>United Kingdom</b>	-368.5	-252.1	-15.6	43.7	8.3	-5.6	568.8
<b>Iceland</b>	:	:	:	-3.0	-1.4	-696.2	-9.0
<b>Norway</b>	29.5	-39.8	8.7	-11.2	-100.0	-527.7	90.0

**Table 17:** Mean values of revisions for IIP, main items (%)

	FA assets	FA liabilities	DI assets	DI liabilities	PI assets	PI Liabilities	Fin deriv. assets	Fin deriv. liabilities	OI assets	OI liabilities
Belgium	0.7	0.5	3.1	1.4	-2.3	0.1	-13.7	-20.2	0.9	0.4
Bulgaria	1.0	1.0	0.6	3.2	-1.8	0.4	1294.5	3.1	9.6	7.0
Czech Republic	-1.3	0.0	10.2	1.1	0.0	0.0	0.0	0.0	-0.3	0.2
Denmark	3.4	3.1	-1.3	5.6	1.1	-0.5	92.9	-25.1	2.1	0.1
Germany	0.1	2.0	1.9	-3.0	0.1	-3.1	0.2	0.1	-0.4	1.1
Estonia	0.3	2.0	7.9	2.7	-0.4	-1.2	0.0	0.1	1.5	0.9
Ireland	3.1	6.8	6.7	68.9	-3.2	-2.2	265182.0	2030.2	-14.6	5.2
Greece	1.2	3.2	-3.7	0.8	0.0	0.0	:	:	0.0	0.3
Spain	2.5	1.4	6.1	0.4	1.7	0.1	5.7	2.3	-3.2	-0.8
France	0.7	1.0	-1.0	0.1	-1.7	-0.2	1.0	0.7	0.1	-0.4
Croatia	0.2	-0.6	:	:	:	327.5	:	:	:	:
Italy	2.8	0.3	-0.7	-3.7	6.6	-0.1	-4.9	-0.2	4.6	0.3
Cyprus	86.2	65.3	201.5	21.3	8.4	16.5	51.8	40.0	2.3	11.7
Latvia	0.5	1.1	-7.0	-10.4	0.0	0.2	0.0	0.0	-2.5	-2.3
Lithuania	1.7	1.8	5.8	3.1	-7.0	0.0	-36.5	-35.3	121.1	122.2
Luxembourg	4.9	5.5	18.3	20.2	0.4	-0.3	-5.3	-1.1	-8.2	0.0
Hungary	-1.8	-1.0	14.1	-2.4	0.1	0.0	0.3	1.5	-0.7	0.9
Malta	-1.6	-8.3	33.9	99.0	0.1	-4.0	0.2	44.2	-16.8	20.5
Netherlands	1.2	1.5	-1.4	-0.3	-1.9	0.1	-8.0	-0.6	2.1	1.4
Austria	-0.6	-0.7	-3.5	-3.6	-0.1	-0.2	-11.7	-15.0	-0.1	0.3
Poland	0.5	0.5	1.7	-0.4	0.0	0.2	0.4	0.4	1.0	0.1
Portugal	1.6	1.1	19.9	-2.7	2.9	-2.1	29.5	-4.7	-0.1	0.5
Romania	-0.2	0.1	-208.0	-2.3	-1.0	0.5	-42.3	0.0	-2.0	-0.3
Slovenia	-1.0	2.0	3.0	1.6	-0.3	0.9	-5.9	-0.8	-1.9	0.1
Slovakia	2.6	-1.9	25.5	-17.8	-4.7	-0.1	-4.3	-4.6	-0.8	1.2
Finland	-0.2	0.3	-6.5	0.2	0.4	0.3	-0.5	-0.7	0.5	0.2
Sweden	0.9	0.6	-7.0	-5.2	-0.9	0.5	0.0	-0.1	0.0	0.1
United Kingdom	1.2	1.0	:	:	:	3.5	:	:	:	:
Iceland	-0.6	-0.5	:	:	:	:	:	:	:	:
Norway	0.3	0.4	:	:	:	0.3	:	:	:	:

**Table 18:** Vintages for International Trade in Services Statistics for years 2016/2012, 2016/2013 and 2016/2014 (%)

	Year 2016/2012		Year 2016/2013		Year 2016/2014	
	Credit	Debit	Credit	Debit	Credit	Debit
Belgium	100	100	100	100	101	98
Bulgaria	97	89	98	90	100	100
Czech Republic	100	100	100	100	98	98
Denmark	100	102	100	104	101	104
Germany	103	101	101	101	104	102
Estonia	:	:	100	100	100	100
Ireland	102	99	100	100	108	101
Greece	:	:	100	100	100	100
Spain	100	100	100	99	101	103
France	101	101	98	95	99	94
Croatia	:	:	100	100	100	100
Italy	100	100	101	101	98	101
Cyprus	100	105	101	100	109	104
Latvia	100	100	100	100	89	74
Lithuania	99	100	100	100	100	100
Luxembourg	100	100	100	101	102	101
Hungary	100	100	100	100	99	102
Malta	98	100	100	99	88	88
Netherlands	100	100	100	100	100	100
Austria	100	100	100	100	99	101
Poland	100	100	100	100	104	100
Portugal	100	100	101	99	98	96
Romania	:	:	100	100	100	100
Slovenia	100	100	100	103	100	102
Slovakia	:	:	100	100	100	100
Finland	:	:	101	100	104	100
Sweden	104	109	105	105	103	106
United Kingdom	100	100	100	100	100	100
Iceland	:	:	101	102	100	100
Norway	100	100	100	100	78	88

**Table 19:** Vintages for Foreign Direct Investment flows and positions for years 2016/2013 and 2016/2014 (%)

	FDI flows				FDI positions			
	Year 2016/2013		Year 2016/2014		Year 2016/2013		Year 2016/2014	
	DO-NO- FA-D-F	DI-NI- FA-D-F	DO-NO- FA-D-F	DI-NI- FA-D-F	DO-NO- FA-D-F	DI-NI- FA-D-F	DO-NO- FA-D-F	DI-NI- FA-D-F
Belgium	162	184	-23	-245	100	100	100	97
Bulgaria	100	100	103	118	100	100	96	100
Czech Republic	100	100	100	100	100	100	100	100
Denmark	100	100	100	100	100	100	100	100
Germany	123	55	95	138	101	101	98	102
Estonia	137	127	69	119	102	105	103	105
Ireland	101	104	96	120	99	104	98	110
Greece	100	100	333	161	100	100	97	96
Spain	93	114	103	112	104	100	102	106
France	81	80	112	2	97	96	97	93
Croatia	100	100	99	81	100	100	107	96
Italy	100	100	100	118	100	100	101	104
Cyprus	63	52	-88	239	124	120	122	120
Latvia	100	100	101	131	100	100	96	102
Lithuania	100	100	-50	15	100	100	98	99
Luxembourg	69	70	104	99	101	101	114	125
Hungary	105	100	294	166	100	100	100	102
Malta	100	99	101	96	100	100	100	100
Netherlands	128	120	120	152	102	103	101	102
Austria	100	100	-42	0	100	100	98	97
Poland	100	100	193	115	100	100	110	102
Portugal	119	138	142	125	103	100	118	111
Romania	100	100	100	100	100	100	100	100
Slovenia	100	100	104	99	100	100	100	101
Slovakia	100	100	100	100	100	100	100	100
Finland	100	100	-210	106	100	100	99	98
Sweden	104	130	64	31	104	102	104	102
United Kingdom	:	110	102	84	107	101	105	93
Iceland	100	100	124	96	100	100	94	94
Norway	128	131	:	:	92	98	70	76

**Table 20: Mean absolute percentage error (MAPE) quarterly BOP, current and capital account and Mean absolute comparative error (MACE), quarterly BOP, financial account (%)**

	EU-28*		Belgium		Bulgaria		Czech Republic		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia	
	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities
Current account (World)	1	1	1	2	2	1	0	1	4	1	0	1	1	1	6	6	6	11	2	1	1	1	7	10	1	1	11	10	0	1
Goods (World)	:	:	3	2	1	1	0	1	6	2	0	0	3	2	15	12	11	13	1	1	0	0	0	0	1	1	7	2	1	1
Goods (Extra EU-28)	1	1	8	3	1	1	0	1	10	6	0	0	10	1	14	11	17	9	0	1	0	1	1	1	1	2	12	3	1	5
Services (World)	:	:	3	3	8	12	1	1	2	2	4	2	3	1	3	5	0	7	1	3	2	2	2	3	1	1	5	4	0	0
Services (Extra EU28)	1	2	3	5	1	10	3	6	1	3	3	2	2	3	5	7	0	8	2	5	2	4	1	1	2	1	8	6	7	16
Compensation of employees (D1)	2	2	2	5	0	253	4	9	20	1	7	5	20	0	0	5	0	0	3	15	2	11	0	1	3	6	3	9	9	30
Income – equity (D4S-D-F5 DI)	8	13	110	43	86	67	43	45	13	32	17	19	68	16	36	17	85	113	29	35	20	22	1	3	64	66	72	106	14	13
Income – debt instruments (D4Q-D-FL DI)	7	7	59	86	2	1	53	21	5	4	24	17	13	6	18	12	0	0	47	44	17	13	:	:	4	5	142	108	9	5
Income – equity and investment fund shares (D4S-P-F5 PI)	1	4	29	79	5	3245	0	17	7	1	5	3	2	2	2	1	0	0	9	12	7	3	:	6	5	0	114	141	0	3
Income – debt securities (D41-P-F3 PI)	3	6	9	8	4	12	0	4	2	7	7	6	1	1	6	7	0	0	37	2	2	4	:	1	8	0	0	3	2	0
Other investment income (D4P-O-F)	4	5	58	66	4	3	4	11	32	29	7	10	11	5	21	10	0	0	12	31	24	21	:	:	20	17	30	36	2	1
Secondary income (IN2)	2	2	6	4	1	1	5	10	29	5	4	3	7	14	34	31	0	0	4	3	3	3	2	1	5	2	5	15	9	4
Capital account (KA)	7	24	31	26	45	113	360	17	1	1444	10	16	117	132	371	268	0	1	28	21	13	9	100	100	1	1	2	100	0	0
Direct investment (FA-D-F)	:	:	2	1	1	0	2	1	1	1	0	0	1	0	1	2	1	1	1	0	0	0	:	:	1	1	1	2	1	1
Portfolio investment (FA-P-F)	:	:	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	2	1	1	0	:	:	0	0	1	1	0	0
Financial derivatives, Net (FA-F-F7)**	:	:	89		698		0		23		18		15		60		0		20		34		:	:	7		39		0	
Other investment (FA-O-F)	:	:	4	3	3	2	1	2	1	2	0	1	1	1	4	1	7	2	5	4	1	0	:	:	1	2	4	2	1	1

	Lithuania		Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		United Kingdom		Iceland		Norway	
	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities
Current account (World)	0	2	7	8	2	1	6	7	3	4	2	3	1	2	1	1	0	2	1	2	1	1	3	3	2	4	2	1	1	1	2	1
Goods (World)	0	1	14	1	2	2	3	5	0	0	2	1	1	1	0	1	0	1	0	0	1	0	1	2	1	1	1	2	0	0	1	1
Goods (Extra EU-28)	0	3	12	1	3	4	3	9	1	1	5	1	1	4	2	2	0	0	0	0	1	2	1	16	6	5	2	2	:	:	24	18
Services (World)	1	2	2	9	3	4	2	2	2	1	1	3	3	1	2	1	1	0	1	2	3	2	6	5	2	5	4	5	1	1	3	2
Services (Extra EU28)	2	5	3	14	3	3	16	9	5	4	1	3	5	3	2	3	1	0	1	3	10	5	4	6	4	5	4	6	3	4	3	2
Compensation of employees (D1)	2	1	7	6	11	33	1	35	3	2	2	7	17	1	6	8	12	2	0	9	45	31	3	4	70	49	4	5	:	:	0	66
Income – equity (D4S-D-F5 DI)	141	52	30	25	17	12	83	66	19	36	52	99	42	32	32	51	1657	118	36	50	100	48	26	48	11	45	12	7	:	:	37	79
Income – debt instruments (D4Q-D-FL DI)	16	19	21	22	6	5	103	34	21	19	4	9	1	1	88	39	20	72	2	7	21	17	9	7	2	2	17	16	:	:	23	29
Income – equity and investment fund shares (D4S-P-F5 PI)	10	3	2	4	0	0	6	7	2	7	1	12	12	21	17	10	38	52	2	111	0	0	0	0	6	1	3	1	:	19	20	65
Income – debt securities (D41-P-F3 PI)	16	0	2	5	2	0	0	10	9	4	0	0	0	0	25	7	253	26	2	0	0	0	0	5	25	45	6	8	:	1	:	:
Other investment income (D4P-O-F)	15	23	17	17	19	3	18	77	25	40	12	11	34	11	19	17	21	7	4	6	0	0	10	14	2	3	2	3	:	:	42	14
Secondary income (IN2)	2	1	11	6	37	4	15	15	17	6	62	18	2	3	0	3	4	3	7	3	0	0	27	38	16	6	6	5	:	:	15	10
Capital account (KA)	43	100	41	32	39	31	191	49	13	11	10	0	8	4	16	6	2	12	6	41	100	0	87	71	25	5	47	45	:	:	:	16
Direct investment (FA-D-F)	5	1	1	1	2	1	1	0	1	1	2	2	2	1	2	5	27	2	1	1	6	2	1	1	0	0	:	:	:	:	:	:
Portfolio investment (FA-P-F)	0	0	0	1	0	0	0	3	0	0	0	0	0	0	1	1	1	0	0	0	2	0	0	0	0	0	:	:	:	:	:	:
Financial derivatives, Net (FA-F-F7)**	38		28		12		10		246		7		435		2		9337		22		37		8		3		:	:	:	:	:	:
Other investment (FA-O-F)	1	1	12	4	2	2	1	1	2	2	1	1	3	1	2	1	4	1	7	4	5	2	1	1	1		:	:	:	:	:	:

\* Partner extra EU

\*\* Net accounting entry

**Table 21: Mean absolute percentage error (MAPE) quarterly IIP (%)**

	EU-28		Belgium		Bulgaria		Czech Republic		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia	
	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities
Financial account total (World)	·	·	1	2	1	1	1	1	5	4	0	2	1	2	6	8	2	3	2	1	1	1	·	·	3	0	64	52	0	1
Direct investment (FA-D-F)	·	·	4	5	2	3	12	2	3	7	2	3	8	3	12	34	4	6	6	9	1	1	·	·	2	6	106	45	8	12
Portfolio investment (FA-P-F)	·	·	2	0	2	1	0	0	2	1	0	3	0	1	3	5	0	0	2	0	2	1	·	67	6	0	8	15	0	0
Financial derivatives (FA-F-F7)	·	·	15	20	22	34	0	0	63	227	0	0	0	0	231	281	0	0	4	2	3	3	·	·	9	0	78	75	0	0
Other investment (FA-O-F)	·	·	2	2	9	7	1	1	2	1	0	1	2	1	17	9	0	1	4	3	0	0	·	·	5	1	21	17	3	3

	Lithuania		Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		United Kingdom		Iceland		Norway		
	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	
Financial account total (World)	2	2	5	5	2	1	3	12	1	1	1	1	1	0	2	1	1	0	2	2	3	2	1	1	1	1	1	1	1	1	1	0	0
Direct investment (FA-D-F)	12	3	16	18	14	3	88	58	2	4	4	4	2	1	19	7	58	6	3	2	24	20	7	4	7	7	·	·	·	·	·	·	
Portfolio investment (FA-P-F)	6	0	1	1	0	0	0	7	2	1	0	0	0	0	3	3	2	1	0	1	6	0	0	1	5	1	·	4	·	·	·	0	
Financial derivatives (FA-F-F7)	21	42	9	10	1	2	17	7	10	10	13	21	1	0	8	212	48	6	5	4	4	11	1	1	0	0	·	·	·	·	·	·	
Other investment (FA-O-F)	48	57	13	16	1	1	19	19	2	2	0	0	1	0	1	1	2	0	8	1	3	1	1	0	0	0	·	·	·	·	·	·	

**Table 22: Symmetric mean absolute percentage error (SMAPE) quarterly BOP (%)**

	EU-28*		Belgium		Bulgaria		Czech Republic		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia	
	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities
Current account (World)	1	1	1	1	1	1	0	0	2	1	0	0	0	1	3	3	3	5	1	0	1	0	3	5	0	0	5	5	0	0
Goods (World)	:	:	1	1	0	1	0	0	3	1	0	0	1	1	7	5	5	6	0	0	0	0	0	0	0	1	3	1	0	0
Goods (Extra EU-28)	0	0	4	2	1	1	0	1	5	3	0	0	6	1	6	5	8	4	0	0	0	0	0	0	0	1	6	2	0	3
Services (World)	:	:	1	2	4	7	0	0	1	1	2	1	1	1	2	2	0	4	1	1	1	1	1	1	1	0	2	2	0	0
Services (Extra EU28)	1	1	2	3	1	5	2	3	0	1	2	1	1	1	3	3	0	4	1	2	1	2	0	1	1	0	4	3	4	8
Compensation of employees (D1)	1	1	1	2	0	56	2	5	9	1	3	3	9	0	0	3	0	0	2	7	1	6	0	0	1	3	2	4	4	17
Income – equity (D4S-D-F5 DI)	4	6	37	25	35	25	25	22	6	15	8	10	29	8	21	8	30	60	13	16	11	11	0	2	26	25	35	45	7	6
Income – debt instruments (D4Q-D-FL DI)	3	4	23	32	1	0	22	10	2	2	11	9	6	3	10	6	0	0	20	27	8	6	100	100	2	2	68	41	4	3
Income – equity and investment fund shares (D4S-P-F5 PI)	1	2	13	28	2	94	0	8	4	1	3	1	1	1	1	0	0	0	4	6	4	1	100	3	3	0	41	47	0	2
Income – debt securities (D41-P-F3 PI)	1	3	4	4	2	6	0	2	1	4	4	3	1	0	3	4	0	0	23	1	1	2	:	0	4	0	0	2	1	0
Other investment income (D4P-O-F)	2	3	40	49	2	1	2	5	14	15	4	6	5	2	12	5	0	0	6	13	11	11	:	11	9	14	15	1	1	
Secondary income (IN2)	1	1	3	2	0	0	3	5	13	2	2	1	3	7	20	16	0	0	2	1	2	1	1	1	2	1	2	7	5	2
Capital account (KA)	3	11	15	12	19	37	64	9	0	88	5	7	37	40	65	57	0	0	16	10	7	5	100	100	1	1	1	100	0	0
Direct investment (FA-D-F)	77	71	34	13	12	19	31	19	16	20	12	15	9	4	20	20	17	6	19	16	13	10	55	81	14	14	36	72	7	9
Portfolio investment (FA-P-F)	18	59	5	5	1	3	0	0	15	10	2	7	1	4	7	11	0	0	19	19	19	12	100	1	4	0	7	11	0	1
Financial derivatives, Net (FA-F-F7)		51		29		13		0		20		6		6		13		0		18		14		11		5		41		13
Other investment (FA-O-F)	63	85	14	12	10	20	6	3	5	5	2	5	3	4	25	14	9	5	19	7	3	2	11	8	12	4	36	19	5	6

\* Partner extra EU

	Lithuania		Luxembourg		Hungary		Malta		Netherland		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		United Kingdom		Iceland		Norway		
	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	
Current account (World)	0	1	4	4	1	0	3	3	2	2	2	1	1	1	0	1	0	1	0	1	0	0	2	1	1	2	1	1	1	1	0	1	1
Goods (World)	0	0	7	1	1	1	2	2	0	0	1	1	0	1	0	0	0	0	0	0	0	0	1	1	0	0	1	1	0	0	1	0	
Goods (Extra EU-28)	0	2	6	1	1	2	2	4	0	0	2	1	0	2	1	1	0	0	0	0	0	1	1	8	3	2	1	1	:	:	14	10	
Services (World)	0	1	1	4	1	2	1	1	1	1	0	1	1	1	1	1	0	0	0	1	1	1	3	2	1	3	2	2	1	1	1	1	
Services (Extra EU28)	1	3	2	7	1	1	7	4	2	2	1	1	2	1	1	1	0	0	0	1	5	3	2	3	2	2	2	3	1	2	2	1	
Compensation of employees (D1)	1	1	3	3	6	14	0	15	2	1	1	3	8	1	3	4	6	1	0	4	29	19	2	2	26	32	2	3	:	:	0	49	
Income – equity (D4S-D-F5 DI)	65	26	15	12	9	6	42	25	9	18	32	52	20	19	19	33	93	68	20	22	43	26	15	26	6	20	6	4	:	:	17	46	
Income – debt instruments (D4Q-D-FL DI)	8	10	9	11	3	2	72	19	11	9	2	4	0	1	44	21	10	43	1	4	11	8	4	4	1	1	9	9	:	:	13	17	
Income – equity and investment fund shares (D4S-P-F5 PI)	5	1	1	2	0	0	3	3	1	3	1	6	6	12	9	5	23	28	1	36	0	0	0	0	3	0	2	1	:	9	11	46	
Income – debt securities (D41-P-F3 PI)	8	0	1	3	1	0	0	5	4	2	0	0	0	12	4	56	11	1	0	0	0	0	0	2	11	18	3	4	:	1	:	:	
Other investment income (D4P-O-F)	7	12	9	9	10	2	8	28	14	24	5	5	20	6	11	8	11	3	2	3	0	0	5	7	1	1	1	2	:	:	18	7	
Secondary income (IN2)	1	1	6	3	22	2	7	7	8	3	26	8	1	2	0	1	2	2	3	2	0	0	15	23	7	3	3	3	:	:	8	5	
Capital account (KA)	20	100	26	16	18	13	71	30	6	6	5	0	4	2	8	3	1	6	3	17	100	0	76	55	12	2	27	20	:	:	:	8	
Direct investment (FA-D-F)	47	19	23	23	39	18	10	60	19	22	55	59	35	14	46	45	35	34	24	12	28	27	11	7	13	12	61	48	:	:	21	19	
Portfolio investment (FA-P-F)	1	0	7	22	4	1	3	33	5	24	1	3	0	2	27	14	5	4	2	2	16	0	6	7	2	14	18	7	:	1	8	13	
Financial derivatives, Net (FA-F-F7)		15		10		7		23		37		2		3		4		62		7		1		3		1		22		0		100	
Other investment (FA-O-F)	1	2	36	16	6	4	5	6	10	14	4	4	8	6	12	7	17	2	13	6	2	2	1	2	3	4	9	27	4	1	15	20	



**Table 23: Symmetric mean absolute percentage error (SMAPE) quarterly IIP (%)**

	EU-28		Belgium		Bulgaria		Czech Republic		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia	
	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities
Financial account total (World)	..	..	1	1	1	1	1	0	2	2	0	1	0	1	3	4	1	2	1	1	0	1	..	..	1	0	24	21	0	1
Direct investment (FA-D-F)	..	..	2	3	1	2	6	1	2	3	1	2	4	2	6	15	2	3	3	4	1	0	..	..	1	3	35	22	4	6
Portfolio investment (FA-P-F)	..	..	1	0	1	0	0	0	1	0	0	2	0	1	2	3	0	0	1	0	1	0	..	25	3	0	4	7	0	0
Financial derivatives (FA-F-F7)	..	..	8	11	12	16	0	0	26	63	0	0	0	0	54	58	0	0	2	1	1	2	..	..	5	0	40	40	0	0
Other investment (FA-O-F)	..	..	1	1	4	3	0	0	1	0	0	1	1	0	9	4	0	1	2	2	0	0	..	..	2	0	10	8	1	1

	Lithuania		Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		United Kingdom		Iceland		Norway	
	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities	credit/ assets	debit/ liabilities
Financial account total (World)	1	1	2	3	1	1	1	6	1	1	0	0	0	0	1	1	0	0	1	1	1	1	0	0	1	0	1	1	1	0	0	0
Direct investment (FA-D-F)	6	2	8	8	6	2	31	23	1	2	2	2	1	0	9	3	36	3	1	1	11	11	3	2	4	4	..	..	..	..	..	
Portfolio investment (FA-P-F)	3	0	0	1	0	0	0	4	1	0	0	0	0	0	2	1	1	0	0	0	3	0	0	0	2	1	..	2	..	..	..	0
Financial derivatives (FA-F-F7)	12	27	4	5	1	1	9	4	5	5	7	11	1	0	4	54	32	3	3	2	2	6	1	1	0	0	..	..	..	..	..	..
Other investment (FA-O-F)	20	22	7	8	0	0	11	9	1	1	0	0	0	0	0	0	1	0	4	0	1	1	0	0	0	0	..	..	..	..	..	..

**Table 24: Net relative revisions (NRR) quarterly BOP (%)**

	EU-28*	Belgium	Bulgaria	Czech Republic	Denmark	Germany	Estonia	Ireland	Greece	Spain	France	Croatia	Italy	Cyprus	Latvia	Lithuania	Luxembourg	Hungary	Malta	Netherlands	Austria	Poland	Portugal	Romania	Slovenia	Slovakia	Finland	Sweden	United Kingdom	Iceland	Norway
Current account (World)	1	1	2	1	3	0	1	3	5	1	1	3	1	3	1	2	1	1	1	1	2	1	1	2	1	1	1	2	2	1	3
Goods (World)	:	1	2	0	4	0	1	14	7	1	0	0	0	5	1	1	12	1	5	0	1	1	1	1	1	1	1	1	2	0	2
Goods (Extra EU-28)	1	6	3	1	6	1	13	17	2	1	1	1	1	13	5	3	13	4	7	1	6	4	3	0	0	2	16	8	4	:	7
Services (World)	:	2	6	1	1	2	3	3	4	1	1	2	2	6	0	1	6	1	1	1	2	3	2	1	2	2	2	3	4	2	2
Services (Extra EU28)	1	5	5	4	3	1	3	6	5	2	5	1	2	10	1	4	16	2	8	6	3	6	4	1	2	10	3	2	5	1	3
Compensation of employees (D1)	3	4	57	16	17	8	26	4	0	7	4	0	6	14	28	2	13	20	29	3	4	9	15	20	19	133	6	87	8	:	256
Income – equity (D4S-D-F5 DI)	8	108	116	89	21	32	36	39	70	32	33	-7	86	46	23	140	16	16	80	11	74	82	53	-1291	414	109	56	28	17	:	142
Income – debt instruments (D4Q-D-FL DI)	8	57	1	20	8	24	14	33	0	80	18	117	3	48	8	9	14	11	91	30	7	2	134	199	5	29	6	3	20	:	31
Income – equity and investment fund shares (D4S-P-F5 PI)	5	74	20	27	6	6	4	2	0	22	6	76	1	158	6	12	7	1	12	10	16	52	21	119	42	0	0	5	4	:	55
Income – debt securities (D41-P-F3 PI)	7	14	21	7	8	7	2	3	0	12	7	1	1	6	1	1	6	1	1	4	0	1	14	38	1	0	9	50	12	:	:
Other investment income (D4P-O-F)	3	77	6	5	43	12	8	22	0	17	27	:	31	19	3	39	15	7	23	54	14	21	30	11	5	0	12	3	5	:	48
Secondary income (IN2)	2	7	2	12	8	2	17	18	0	4	4	2	6	17	10	2	10	22	0	14	16	4	2	5	1	0	76	6	5	:	9
Capital account (KA)	27	43	93	150	175	10	63	98	1	41	19	:	2	10	0	73	62	39	133	17	1	11	15	4	48	11	836	11	53	:	:
Direct investment (FA-D-F)	:	2	1	1	1	1	1	1	1	1	0	:	1	1	1	3	1	2	0	1	1	2	6	3	1	2	1	0	:	:	:
Portfolio investment (FA-P-F)	:	0	1	0	0	0	0	1	0	1	0	0	0	1	0	0	1	0	0	0	0	0	1	1	0	0	0	0	:	:	:
Financial derivatives, Net (FA-F-F7)	:	0	0	0	0	0	0	0	0	0	0	:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	:	:	:
Other investment (FA-O-F)	:	4	4	3	2	1	2	3	2	4	1	:	3	2	0	2	10	3	1	2	1	3	2	2	10	4	1	1	:	:	:

\* Partner extra EU

**Table 25: Net relative revisions (NRR) quarterly IIP (%)**

	EU-28	Belgium	Bulgaria	Czech Republic	Denmark	Germany	Estonia	Ireland	Greece	Spain	France	Croatia	Italy	Cyprus	Latvia	Lithuania	Luxembourg	Hungary	Malta	Netherlands	Austria	Poland	Portugal	Romania	Slovenia	Slovakia	Finland	Sweden	United Kingdom	Iceland	Norway
Financial account total (World)	:	0	1	1	1	2	2	4	3	0	0	:	2	1	1	1	1	1	11	0	0	1	1	1	3	4	1	1	1	0	1
Direct investment (FA-D-F)	:	3	5	4	6	5	3	27	7	9	2	:	2	74	20	4	5	15	19	5	2	2	21	12	2	45	9	4	:	:	:
Portfolio investment (FA-P-F)	:	1	2	1	2	5	2	6	0	1	1	81	1	15	0	0	2	0	1	1	0	1	5	1	1	1	1	3	:	:	:
Financial derivatives (FA-F-F7)	:	8	37	0	3	0	0	3	0	2	1	:	8	25	0	70	3	2	23	9	1	1	0	124	7	11	0	0	:	:	:
Other investment (FA-O-F)	:	1	3	1	2	1	1	26	2	3	1	:	4	12	2	26	9	2	40	2	0	1	1	1	9	2	1	0	:	:	:

**Table 26: Consistency with integrity rules**

	MBOP	QBOP	QIIP	QREV	ITSS	FDI flows	FDI stocks
Belgium	EXCELLENT	GOOD	GOOD	EXCELLENT	EXCELLENT	EXCELLENT	GOOD
Bulgaria	EXCELLENT	EXCELLENT	EXCELLENT	:	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	GOOD	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT	EXCELLENT
Croatia	EXCELLENT	GOOD	GOOD	:	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	GOOD	GOOD	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	GOOD	EXCELLENT	:	EXCELLENT	EXCELLENT	EXCELLENT
United Kingdom	EXCELLENT	EXCELLENT	EXCELLENT	:	EXCELLENT	EXCELLENT	EXCELLENT
Iceland	:	GOOD	GOOD	:	EXCELLENT	EXCELLENT	EXCELLENT
Norway	:	GOOD	GOOD	:	EXCELLENT	EXCELLENT	EXCELLENT

**Table 27: Inconsistencies between quarterly and annual ITSS (%)**

	CREDIT			DEBIT		
	2013	2014	2015	2013	2014	2015
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	0.0	0.0	0.0	0.0	0.0
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	0.0	1.9	0.0	-0.7	2.4	-0.2
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	0.1	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	-0.9	-1.3	-0.9	-0.2	-0.4	-0.5
Netherlands	31.9	24.3	21.9	-8.9	11.6	15.2
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	-0.2	-0.2	0.1	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	0.1	0.1	3.1	0.1	-0.1	0.7
Finland	0.0	0.0	0.0	0.0	0.0	0.0
Sweden	0.0	0.0	-0.1	0.0	0.0	0.0
United Kingdom	0.3	3.0	0.0	0.1	-3.9	0.0
Iceland	0.0	0.0	0.0	0.0	0.0	0.0
Norway	-18.4	-27.6	-40.0	-24.2	-12.2	-14.3

**Table 28:** Inconsistencies between quarterly and annual data FDI flows (%)

	ASSETS			LIABILITIES		
	2013	2014	2015	2013	2014	2015
Belgium	0.0	0.0	0.0	0.0	0.0	0.0
Bulgaria	0.0	0.0	0.0	-203.2	0.0	0.0
Czech Republic	0.0	-303.4	0.0	0.0	-248.8	0.0
Denmark	1.3	-16.6	-5.2	0.0	2.6	16.6
Germany	0.0	0.0	0.0	0.0	0.0	0.0
Estonia	0.0	0.0	0.0	-0.3	0.0	0.0
Ireland	0.0	0.0	0.0	0.0	0.0	0.0
Greece	-0.2	-0.1	0.0	0.1	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	100.0	100.0	100.0	100.0	100.0	100.0
Italy	0.0	0.0	0.0	0.0	0.0	0.0
Cyprus	0.1	0.1	0.0	0.0	0.0	0.0
Latvia	0.0	0.0	0.0	0.0	0.0	0.0
Lithuania	3.4	-1.8	0.8	17.2	0.5	0.1
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	-0.3	-0.1	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	-33.2	-6.3	-26.9	0.9	19.5	-121.2
Portugal	0.1	0.1	-0.4	-1.6	-0.3	-1.4
Romania	0.0	-0.1	0.0	0.1	0.0	0.0
Slovenia	0.1	0.0	0.0	-0.3	0.0	0.0
Slovakia	886.5	-95.7	0.0	319.2	27.6	0.0
Finland	0.0	0.0	0.0	1.8	0.0	0.0
Sweden	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom	48.3	56.9	-367.0	50.4	23.5	47.8
Iceland	:	:	:	:	:	:
Norway	71.8	:	:	142.5	:	:

**Table 29: Inconsistencies between quarterly and annual data FDI income (%)**

	CREDIT			DEBIT		
	2013	2014	2015	2013	2014	2015
Belgium	0.0	0.0	0.0	0.0	0.0	-0.1
Bulgaria	0.0	0.0	0.0	-115.8	0.0	0.0
Czech Republic	0.0	19.9	6.4	0.0	-3.2	0.4
Denmark	0.0	7.9	-2.5	0.0	-13.1	13.5
Germany	-0.2	-0.1	-0.1	-5.0	-4.3	-4.6
Estonia	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	-41.2	-40.3	-408.5	-12.3	-11.6	-8.0
Greece	0.0	-0.1	0.0	-1.6	0.5	1.0
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	:	:	:	:	:	:
Italy	0.0	0.0	0.0	-0.1	0.0	0.0
Cyprus	0.1	0.0	0.0	-0.1	0.0	0.0
Latvia	0.0	0.0	0.0	0.0	0.0	0.0
Lithuania	-30.6	-8.1	-4.6	2.7	0.2	-0.3
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	-39.3	-0.1	0.0	0.0
Netherlands	0.0	0.0	0.0	0.0	0.0	0.0
Austria	-0.2	0.0	0.0	0.0	0.3	0.0
Poland	1.0	0.1	0.1	10.2	-1.1	-0.2
Portugal	-0.3	0.0	0.0	0.0	0.0	-0.8
Romania	2.0	-0.1	11.4	1.5	0.0	-0.3
Slovenia	-0.1	0.0	0.0	0.3	0.0	0.0
Slovakia	-4.9	21.1	-0.2	13.5	17.9	0.0
Finland	0.0	0.0	0.0	0.0	0.0	0.0
Sweden	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom	-0.3	-0.2	0.1	-0.4	-0.3	0.2
Iceland	:	:	:	:	:	:
Norway	0.7	-1.9	:	1.1	67.8	:

**Table 30:** Inconsistencies between monthly and quarterly BOP, goods and services (%)

	GOODS				SERVICES			
	CREDIT		DEBIT		CREDIT		DEBIT	
	2016Q1	2016Q2	2016Q1	2016Q2	2016Q1	2016Q2	2016Q1	2016Q2
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	-0.1
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	1.2	1.0	0.2	0.1	-3.9	-30.1	-20.8	-19.0
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	-0.1	-0.1	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	-0.1	0.1	0.1
Luxembourg	0.0	0.0	0.0	0.1	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	-2.7	0.4	15.1	13.1	-3.7	-4.6	-10.1	-5.8
Poland	0.1	14.6	-0.3	1.6	7.4	14.8	1.2	1.9
Portugal	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	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	-5.3	-0.4	3.6	3.2	-6.8	-1.2	-1.4	-10.6
Sweden	-11.1	0.0	5.4	0.0	2.2	0.0	2.0	0.0
United Kingdom	4.5	-2.1	-0.3	-6.4	2.7	-4.5	-1.3	1.0
Iceland	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:

**Table 31: Inconsistencies between monthly and quarterly BOP, primary and secondary income (%)**

	PRIMARY INCOME				SECONDARY INCOME			
	CREDIT		DEBIT		CREDIT		DEBIT	
	2016Q1	2016Q2	2016Q1	2016Q2	2016Q1	2016Q2	2016Q1	2016Q2
Belgium	0.0	0.0	0.0	0.0	0.0	-0.3	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	0.0	0.0	0.0	0.0	0.0	0.0	-2.7	-0.8
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Greece	0.0	-0.1	0.1	0.0	0.0	-1.6	0.0	-1.2
Spain	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
France	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Croatia	0.0	-1.6	0.0	-0.1	-13.7	-119.0	-125.9	-70.3
Italy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cyprus	0.0	0.0	0.1	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	-0.2	-0.1	-0.6
Luxembourg	0.0	0.0	0.0	0.0	-0.4	0.0	0.0	0.3
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	-0.1	0.0	0.0	0.0
Austria	8.3	7.5	-0.3	-0.2	64.7	42.9	4.0	27.0
Poland	-3.1	7.4	7.4	14.5	-0.1	27.3	-1.8	11.8
Portugal	0.0	-0.1	0.0	0.0	0.0	0.3	0.0	0.0
Romania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
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	-11.1	-0.9	-12.8	5.3	7.4	3.7	-21.2	-20.5
Sweden	3.6	0.0	-0.2	0.0	5.5	0.0	8.4	0.0
United Kingdom	8.5	5.6	-1.9	-9.7	0.9	8.7	-0.1	5.9
Iceland	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:



**Table 32: Consistency between BOP and IIP data-unexplained changes (millions of national currency)**  
(discrepancies of less than 10 mln are due to rounding and are not treated as unexplained changes)

	Assets		Liabilities	
	By functional category	By instrument	By functional category	By instrument
Belgium	16 572	16 545	-19 766	-19 801
Bulgaria	468	417	-1 262	-1 375
Czech Republic	0	- 5	- 1	- 2
Denmark	14 506	14 564	4 933	4 886
Germany	1	- 6	- 3	- 1
Estonia	0	0	0	1
Ireland	- 8	- 10	- 7	- 2
Greece	- 2	- 1	0	3
Spain	0	- 3	1	- 5
France	0	4	2	2
Croatia	-5 363	-8 673	-3 396	12 632
Italy	0	- 6	- 1	0
Cyprus	0	6	2	3
Latvia	1	- 5	1	3
Lithuania	1	5	0	3
Luxembourg	2	- 6	- 2	- 1
Hungary	0	-6 553	0	-15 978
Malta	-6 542	-6 548	-5 054	-5 145
Netherlands	3	444	- 1	- 39
Austria	0	- 2	- 2	4
Poland	-10 789	-12 873	50 344	66 224
Portugal	1	- 6	2	- 4
Romania	- 14	- 19	0	0
Slovenia	0	0	0	0
Slovakia	0	- 1	0	- 2
Finland	-25 697	-20 075	-5 050	-7 725
Sweden	68 437	65 884	126 506	124 463
United Kingdom	-42 333	-42 765	110 499	110 554
Iceland	83 003	92 292	3462 191	204 709
Norway	-912 654	-826 329	-182 984	-1512 431

**Table 33:** Average relative error in relation to the current account (%)

	2011-2013	2012-2014	2013-2015
<b>75%</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>median</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>25%</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>EU-28</b>	<b>6</b>	<b>6</b>	<b>6</b>
Belgium	1	1	0
Bulgaria	4	4	4
Czech Republic	2	2	2
Denmark	12	14	15
Germany	5	3	3
Estonia	1	1	1
Ireland	4	4	3
Greece	5	5	5
Spain	4	5	6
France	3	3	4
Croatia	8	8	8
Italy	6	7	5
Cyprus	12	12	11
Latvia	2	3	3
Lithuania	1	3	4
Luxembourg	0	0	0
Hungary	2	2	2
Malta	4	4	4
Netherlands	2	1	2
Austria	4	3	3
Poland	3	3	3
Portugal	1	2	2
Romania	3	3	3
Slovenia	3	2	2
Slovakia	3	3	4
Finland	15	14	14
Sweden	11	12	11
United Kingdom	2	3	4
Iceland	15	9	9
Norway	8	10	8

**Table 34: Average relative error in relation to the IIP (%)**

	2011-2013	2012-2014	2013-2015
75%	0.51	0.50	0.48
median	0.23	0.24	0.26
25%	0.11	0.08	0.13
Belgium	0.04	0.03	0.03
Bulgaria	0.59	0.58	0.71
Czech Republic	0.44	0.38	0.33
Denmark	0.75	0.79	0.84
Germany	0.26	0.17	0.16
Estonia	0.17	0.21	0.19
Ireland	0.08	0.08	0.06
Greece	0.22	0.22	0.23
Spain	0.22	0.25	0.30
France	0.11	0.08	0.13
Croatia	1.05	1.03	1.05
Italy	0.39	0.38	0.30
Cyprus	0.19	0.18	0.17
Latvia	0.24	0.32	0.39
Lithuania	0.24	0.76	0.98
Luxembourg	0.00	0.00	0.00
Hungary	0.18	0.16	0.15
Malta	0.16	0.16	0.13
Netherlands	0.06	0.04	0.05
Austria	0.22	0.20	0.19
Poland	0.53	0.48	0.54
Portugal	0.07	0.07	0.08
Romania	0.55	0.53	0.48
Slovenia	0.53	0.41	0.34
Slovakia	0.75	0.79	0.86
Finland	0.51	0.50	0.47
Sweden	0.51	0.55	0.50
United Kingdom	0.04	0.05	0.07
Iceland	0.45	0.28	0.32
Norway	0.36	0.45	0.30

**Table 35: Cumulative relative errors and omissions in relation to current account (%)**

	2013	2014	2015
75%	-3.3	-2.6	-2.2
median	-0.4	-0.5	-0.3
25%	0.5	0.6	0.6
<b>EU-28</b>	0.4	0.4	0.1
Belgium	-0.1	-0.2	-0.1
Bulgaria	3.8	2.5	1.7
Czech Republic	-0.3	0.0	0.2
Denmark	-6.0	-4.2	-3.9
Germany	-2.7	-2.5	-1.6
Estonia	0.5	0.7	0.8
Ireland	-3.4	-2.6	-1.8
Greece	1.0	1.7	2.2
Spain	0.0	0.1	0.3
France	-2.9	-2.4	-1.7
Croatia	-5.7	-4.9	-4.3
Italy	-3.8	-2.8	-2.3
Cyprus	2.1	2.2	1.8
Latvia	2.1	1.9	1.7
Lithuania	-0.7	-0.9	-1.2
Luxembourg	0.0	0.0	0.0
Hungary	-1.6	-1.3	-1.2
Malta	0.5	0.3	-0.1
Netherlands	-1.2	-0.8	-0.5
Austria	-0.2	0.0	0.1
Poland	-4.6	-3.7	-3.5
Portugal	0.1	0.0	0.1
Romania	1.9	1.9	1.5
Slovenia	-3.7	-3.4	-3.0
Slovakia	-1.4	-1.8	-2.2
Finland	-5.9	-8.2	-7.0
Sweden	-0.4	-1.8	-2.1
United Kingdom	0.6	0.8	0.6
Iceland	4.0	2.7	2.7
Norway	-2.9	-3.8	-3.9

**Table 36: BOP (total goods)/ITGS (G1) directional consistency, counterpart area Extra EU-28 (%)**

	Exports/Goods Credits			Imports/Goods Debits		
	2011-2013	2012-2014	2013-2015	2011-2013	2012-2014	2013-2015
<b>median</b>	<b>96</b>	<b>100</b>	<b>92</b>	<b>91</b>	<b>88</b>	<b>87</b>
<b>EU-28</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>83</b>	<b>75</b>	<b>92</b>
Belgium	75	88	83	75	88	75
Bulgaria	100	100	92	100	100	100
Czech Republic	100	92	92	75	83	67
Denmark	83	83	75	92	100	100
Germany	100	100	100	100	100	100
Estonia	75	88	92	50	50	67
Ireland	88	92	75	100	92	83
Greece	92	92	92	83	67	75
Spain	100	100	100	75	88	75
France	100	100	100	63	50	58
Croatia	100	100	92	100	100	92
Italy	100	100	100	100	100	100
Cyprus	75	83	92	67	83	67
Latvia	75	88	92	100	100	100
Lithuania	100	100	92	100	100	100
Luxembourg	58	58	67	75	83	75
Hungary	58	75	92	92	100	100
Malta	83	75	67	67	75	67
Netherlands	67	75	75	83	83	75
Austria	100	100	100	50	50	42
Poland	92	100	100	92	92	92
Portugal	100	100	100	92	92	92
Romania	100	100	92	100	100	100
Slovenia	100	100	100	75	83	58
Slovakia	100	100	100	75	88	92
Finland	100	100	100	92	92	100
Sweden	100	100	100	83	83	92
United Kingdom	83	75	83	58	58	67
Iceland	:	100	100	:	75	88
Norway	50	58	75	63	75	83

**Table 37: Inconsistencies between BOP and NA (%)**

	Goods	Services	Compensation of employees	Investment income	Secondary income
<b>EU-28</b>	<b>0.0</b>	<b>0.0</b>	<b>4.8</b>	<b>0.7</b>	<b>16.5</b>
Belgium	-1.5	-0.5	-0.4	2.8	8.8
Bulgaria	-1.0	-10.8	16.6	4.6	13.7
Czech Republic	0.0	-0.1	2.1	-9.2	6.7
Denmark	2.4	3.9	0.6	-0.8	4.2
Germany	0.0	-0.3	8.5	0.1	0.5
Estonia	0.0	0.0	-0.2	0.0	-3.1
Ireland	0.0	-0.1	0.0	0.0	2.1
Greece	-6.6	9.9	-13.0	14.2	4.7
Spain	0.0	-0.2	0.0	-0.1	2.2
France	-1.3	11.8	5.5	-3.8	-23.0
Croatia	0.1	0.5	-13.8	-5.2	4.1
Italy	0.0	0.2	0.0	-0.1	0.0
Cyprus	0.0	2.9	3.7	-8.5	2.2
Latvia	0.1	0.3	0.0	-0.1	0.0
Lithuania	0.0	0.0	0.0	-1.4	-0.8
Luxembourg	-5.3	-13.9	:	:	:
Hungary	0.0	0.0	0.4	0.0	-1.6
Malta	-1.7	0.7	0.9	0.1	:
Netherlands	0.0	0.0	0.0	-1.3	1.2
Austria	0.3	0.2	-1.8	-0.1	1.4
Poland	0.0	1.2	-0.1	3.1	-26.9
Portugal	-4.4	18.5	0.0	5.2	-12.1
Romania	-0.6	2.3	-66.5	-8.6	-2.0
Slovenia	0.0	-0.3	0.1	-1.7	11.3
Slovakia	-0.1	-0.9	-5.3	-10.6	-35.6
Finland	0.1	-0.8	-6.8	-4.1	-6.2
Sweden	-0.5	-2.5	0.0	-2.1	5.4
United Kingdom	0.0	0.0	0.0	0.0	0.0
Iceland	0.0	-0.2	-1.6	0.2	-0.5
Norway	-1.1	1.1	0.0	0.2	0.0

## 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



## Annex 3: Glossary

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

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