

**Quality report on balance of payments (BOP), international investment position (IIP), international trade in services (ITS) and foreign direct investment statistics (FDI)**

**2023 edition**



Manuscript completed in December 2023

This document should not be considered as representative of the European Commission's official position.

Luxembourg: Publications Office of the European Union, 2024

© European Union, 2024



The reuse policy of European Commission documents is implemented based on Commission Decision 2011/833/EU of 12 December 2011 on the reuse of Commission documents (OJ L 330, 14.12.2011, p. 39). Except otherwise noted, the reuse of this document is authorised under a Creative Commons Attribution 4.0 International (CC-BY 4.0) licence (<https://creativecommons.org/licenses/by/4.0/>). This means that reuse is allowed provided appropriate credit is given and any changes are indicated.

For any use or reproduction of elements that are not owned by the European Union, permission may need to be sought directly from the respective rightholders. The European Union does not own the copyright in relation to the following elements:

For more information, please consult: <https://ec.europa.eu/eurostat/about/policies/copyright>:

Front cover: Shutterstock/Pand P studio; administrative boundaries — © EuroGeographics © UN-FAO © Turkstat

Theme: Economy and finance

Collection: Statistical reports

PDF ISBN 978-92-68-10318-0 ISSN 2529-3222 doi:10.2785/719940 KS-FT-23-004-EN-N

**Quality report on balance of  
payments (BOP),  
international investment  
position (IIP), international  
trade in services (ITS) and  
foreign direct investment  
statistics (FDI)**

**2023 edition**



# Table of contents

<b>Introduction</b> .....	<b>5</b>
<b>Executive summary</b> .....	<b>7</b>
Residency .....	11
<b>Methodological soundness and statistical procedures</b> .....	<b>11</b>
Functional and instrument classification .....	12
Coverage .....	12
<b>Timeliness and punctuality</b> .....	<b>13</b>
<b>Data availability</b> .....	<b>14</b>
<b>Accuracy and reliability (including stability)</b> .....	<b>18</b>
<b>Validation/integrity rules</b> .....	<b>24</b>
<b>External consistency/coherence</b> .....	<b>29</b>
<b>Asymmetries</b> .....	<b>32</b>
<b>Annexes</b> .....	<b>38</b>
<b>Annex 1: Detailed tables</b> .....	<b>39</b>
<b>Annex 2: List of abbreviations</b> .....	<b>83</b>



# 1 Introduction

## 1. Introduction

This paper presents the overview quality report on: balance of payments (BOP) statistics, international investment position (IIP) statistics, international trade in services statistics (ITSS), and foreign direct investment (FDI) statistics. These statistics are being provided by Member States of the European Union (EU) and by members of the European Free Trade Association (EFTA)<sup>1</sup>.

The quality report was conducted in accordance with Article 4 of [Regulation \(EC\) No 184/2005](#)<sup>2</sup>. It takes into account the data requirements laid down in Regulation (EC) No 184/2005 as amended by [Commission Regulation \(EU\) No 555/2012](#)<sup>3</sup> and [Regulation \(EU\) 2016/1013](#)<sup>4</sup> and uses

data provided by 23 October 2022. The quality assessment was also conducted in accordance with [Regulation \(EC\) No 223/2009](#)<sup>5</sup>, Article 12 of which defines the exact quality criteria: relevance; accuracy; timeliness and punctuality; accessibility and clarity; comparability; and coherence. The report contains the results of an assessment presented in line with the [European Statistical System \(ESS\) Handbook for Quality and Metadata Reports](#)<sup>6</sup>. The quality criteria, the content of the quality reports, and the frequency with which they are to be issued are specified in [Commission Regulation \(EC\) No 1055/2008](#)<sup>7</sup> as amended by [Commission Regulation \(EU\) No 1227/2010](#)<sup>8</sup>.

The focus of the report is on national data and EU aggregates. It provides a quality assessment of the statistical output, covering the analysis of: methodological

<sup>1</sup> Liechtenstein has been granted a permanent derogation from BOP, IIP, ITSS and FDI as it is in an economic union with Switzerland, and data compiled by the Swiss National Bank also cover Liechtenstein.

<sup>2</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>3</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).

<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 (OJ L 87, 31.3.2009, p. 164).

<sup>6</sup> <https://ec.europa.eu/eurostat/web/products-manuals-and-guidelines/-/ks-gq-21-021>.

<sup>7</sup> Commission Regulation (EC) No 1055/2008 of 27 October 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 283, 28.10.2008, p.3)

<sup>8</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).

soundness; timeliness; data completeness and accessibility; accuracy (reliability and stability); internal consistency; net errors and omissions; and external consistency/coherence with other comparable statistical domains (sector accounts and international trade in goods statistics (ITGS)). It provides additional information supporting the quality assurance of data from the macroeconomic imbalances procedure (MIP), presented in a separate box at the end of the report.

The report assesses the following datasets:

- monthly BOP data;
- quarterly data on BOP, IIP and other flows;
- annual ITSS and FDI statistics.

The time periods covered vary according to different quality criteria. These time periods are specified in each chapter. In accordance with Article 4(4) of [Regulation \(EC\) No 184/2005](#), Eurostat draws up this report for public dissemination and sends it to the European Parliament and the Council for information. In line with the recommendations of the Committee on Monetary, Financial and Balance of Payments statistics (CMFB) Task Force on the harmonization of 'level 2' quality reports for BOP/IIP statistics, the report's structure, contents, indicators and periodicity have been aligned as much as possible with the equivalent report drawn up by the European Central Bank (ECB). These reports follow the basic principles set out

in the [European statistics code of practice](#) and the [Public commitment on European statistics by the ECB](#) respectively. Differences in data coverage and legislation mean that a common Commission-ECB report is not possible, but the reports' structure and findings are harmonised as much as possible<sup>9</sup>. However, as the ECB has changed the frequency of publication of their quality report from annual to biennial, in 2021 only Eurostat's report was published.

The BOP Working Group asked Eurostat during its meeting on 3-5 May 2022 to check the possibility to change from an annual quality reporting cycle (as laid down in Commission Regulation (EU) No 1227/2010 of 20 December 2010) to a biennial quality reporting cycle for (national) level-3-quality reports and the level-2-report, as a way of reducing the burden on countries while ensuring a timely and adequate monitoring of the quality of data. The ESS Committee endorsed the amendment of the Implementing Act during its meeting in May 2023. Eurostat will forward this proposal to the European Commission for adoption. This proposal will allow reducing the burden on countries and on Eurostat, while ensuring a timely and adequate monitoring of the quality of data. After adoption of the amended Implementing Act, Eurostat will publish its first biennial report in 2025 – thus alternating with the ECB (who will publish its biennial report in 2024).

<sup>9</sup> While the ECB publishes a similar report assessing the quality of the same BOP and IIP data, the calculation of the indicators sometimes yielded marginally different results due to slightly different underlying information. Both reports cover rest of the world figures, Eurostat additionally analyses data from outside the EU, while the ECB analyses data from outside the euro-.



# 2

## Executive summary

### 2. Executive summary

As the basis for compiling BOP, IIP, ITSS and FDI statistics, all Member States followed the data requirements and methodology outlined in the sixth edition of the Balance of Payments and International Investment Position

Manual (BPM6)<sup>10</sup>, which is the reference manual for the BOP and IIP. Furthermore, Member States follow the additional guidelines set out in the Manual on Statistics of International Trade in Services (MSITS2010)<sup>11</sup> and the fourth edition of the OECD Benchmark Definition of Foreign Direct Investment (BD4)<sup>12</sup>. In terms of quality criteria, the overall results are as follows

#### Timeliness and punctuality

Overall, the punctuality of monthly and quarterly BOP; quarterly IIP; and annual ITSS and FDI statistics remained excellent. Eurostat received almost all datasets before or on the deadline.

#### Relevance

Completeness remained excellent across all statistical domains, with average EU-27 completeness for monthly and quarterly BOP and quarterly IIP statistics at 100%. The average EU-27 completeness rate was 99% for ITSS, and an excellent 100% for FDI flows, income and stocks completeness.

Data availability to final users was very satisfactory, with all EU-27 Member States having at least 86% up to 100% of their main quarterly BOP items publishable. However, some countries continue to flag quite a substantial share of national data as 'non-publishable' or in a few cases 'confidential'.

#### Accessibility and clarity

In its public database, Eurostat publishes monthly and quarterly BOP; quarterly IIP; quarterly other flows; annual ITSS; and annual FDI data. Eurostat's "Statistics Explained" Website presents statistical topics in an easily understandable way, together with numerous links to further information and the latest data and metadata. Data are also available on national websites along with the relevant national metadata information.

<sup>10</sup> <https://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf>.

<sup>11</sup> [https://unstats.un.org/unsd/publication/seriesm/seriesm\\_86rev1e.pdf](https://unstats.un.org/unsd/publication/seriesm/seriesm_86rev1e.pdf).

<sup>12</sup> <https://www.oecd.org/daf/inv/investmentstatisticsandanalysis/40193734.pdf>.

**Accuracy**

The EU-27 median for the symmetric mean absolute percentage-error (SMAPE) indicator for the quarterly current account was 0.9%. Revisions on quarterly data were lowest for goods, slightly higher for services and most substantial for primary income. Directional reliability for the quarterly current account was over 90% for all items, for both the EU aggregates and the median of the EU-27 Member States. Revisions to the quarterly current account balance of the EU aggregates were not significant and the same applied to the median of EU-27 Member States, with both values for the net relative revisions indicator of 1%. Vintage analysis showed that limited revisions were observable in ITSS for total services for most countries, especially vis-à-vis the rest of the world. As expected, revisions had a greater impact on FDI flows than on FDI positions because flows have greater 'natural' volatility.

**Internal and external consistency**

There were few discrepancies for quarterly and annual ITSS, for FDI income data, as well as for monthly and quarterly BOP. However, there were quite high discrepancies for FDI flows for some countries causing a substantial impact on the EU aggregate.<sup>13</sup>

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-27, consistency between BOP and ITGS data remains good, with discrepancies usually – but not always – explained by methodological differences. There was almost full consistency between the BOP current account and national accounts in a number of countries, but substantial differences mainly in services and income still exist for a few countries.

**Asymmetries**

Intra-EU asymmetries remain an issue. Relative asymmetries in trade in services showed a median of 10% for total services of EU-27. The median is highest for financial services with 25%, followed with a median of 24% for telecommunications, computer and information services.

The overall quality of data submitted under [Regulation \(EC\) No 184/2005](#) is very good. However, all EU-27 Member States and EFTA countries need to address the remaining

deficiencies. On the basis of this report, Table 1 below sets out a list of significant issues affecting certain countries.

<sup>13</sup> "Significant divergences between quarterly and annual FDI flows were observed in the datasets reported by a few Member States as presented in Chapter 6.1.2.. Quarterly data are mostly preliminarily estimated by models and extrapolation and revised with more detailed data due to the complex nature of FDI data. FDI data is often subject to revisions as more comprehensive and accurate information becomes available. These revisions can occur at different intervals for quarterly and annual data. Consequently, initially reported quarterly data may not align perfectly with the more comprehensive annual data. Analysts often use annual data for a more comprehensive and stable view of FDI trends while using quarterly data for more timely insights."

TABLE 1

## Notable issues and scope for improvement

Concept	Recommendation	Applicable countries
<b>Methodological soundness and statistical procedures (section 2)</b>		
<b>Residency</b>	Continue improving geographical detail on special purpose entities (SPEs)	Cyprus, Malta
	Increase coverage, frequency, and instrument detail of SPEs	Malta
<b>Services</b>	Improve geographical allocation	Majority of countries
	Enhance data sources and procedures to record service margins on buying and selling financial assets	Majority of countries <sup>14</sup>
<b>Financial derivatives</b>	Enhance data sources and procedures to record financial derivatives for all sectors and enhance consistency of flows and stocks	All countries
	Include in the accounts an estimate for employee stock options	Luxembourg; and other countries where this is relevant
<b>Foreign direct investment</b>	Classify trade credits between companies in a direct-investment relationship as 'direct investment' rather than 'other investment' <sup>15</sup>	Spain <sup>16</sup> , Greece, Luxembourg
	Investigate the calculations of reinvested earnings to check whether R&D is included in line with the BPM6 and Gross National Income (GNI) recommendations <sup>17</sup>	Majority of countries
<b>Other investment</b>	Correctly report the assets and liabilities of insurance, pension and standardised-guarantee schemes	Assets: Bulgaria, France, Luxembourg, Malta, Switzerland Liabilities: Luxembourg, Malta
<b>Households holding assets abroad</b>	Improve the estimation models for assets held abroad by households	Majority of countries
<b>Unlisted shares and other equity</b>	Enhance data sources and procedures to record unlisted shares and other equity	Concerns several countries – guidance developed jointly by the Working Group Financial Accounts (WG FA) and the Working Group External Statistics (WG ES)

<sup>14</sup> According to BPM6 standards, margins on buying and selling financial assets should be included in the service account. Due to the complex nature of including this item in the accounts, the Working Group External Statistics, in cooperation with national compilers, prepared in the "Report on best practices to estimate margins buying and selling transactions" guidance for estimating margins in the EU. Member States have started to send their national reports to Eurostat.

<sup>15</sup> Information is currently available only for euro-area Member States; applicable countries are therefore not listed.

<sup>16</sup> Will be resolved with the 2024 Benchmark revision.

<sup>17</sup> Member States should ensure consistency between balance of payments and national accounts after implementation of the GNI transversal reservations on margins on buying and selling transactions and reinvested earnings on FDI.

Concept	Recommendation	Applicable countries
<b>Timeliness and punctuality (section 3)</b>		
<b>Punctuality</b>	Put measures in place to prevent any future delays in sending data	QBOP: Germany, Spain, France, Croatia, Lithuania, Poland, Iceland, Switzerland; QIIP: Iceland Switzerland; ITSS: Poland, Norway, Switzerland; FDI: Denmark, France, Norway, Switzerland
<b>Data and metadata availability (section 4)</b>		
<b>Data availability</b>	Report high-quality quarterly other flows and revisions for missing periods <sup>18</sup>	Malta, (Poland, Sweden, Iceland, Norway, Switzerland)
	Provide missing QBOP data	Iceland, Switzerland
	Provide missing ITSS data	Bulgaria, Germany, Switzerland
	Check appropriateness of uses of statistical confidentiality flags <sup>19</sup>	QIIP: Luxembourg, Austria, Portugal; QBOP: Spain, Cyprus, Poland; ITSS: Spain, Luxembourg, Malta, Portugal; FDI flows: Cyprus, Malta, Austria; FDI stocks: Cyprus, Lithuania, Malta, Austria
<b>Internal consistency (sections 6.1 and 6.2)</b>		
	Ensure that positions and flows are appropriately reconciled.	Denmark
	Reduce discrepancies between quarterly and annual ITSS data	Malta, Netherlands, Iceland, Norway
	Reduce discrepancies between quarterly and annual FDI data	Denmark, Ireland, France, Croatia, Luxembourg, Malta, Austria, Poland, Sweden, Iceland, Norway, Switzerland
<b>Net errors and omissions (E&amp;O)</b>	Investigate the substantial negative or positive bias in E&O	Finland, Norway, Bulgaria, Iceland, Switzerland
	Investigate significant size of E&O	Denmark, Germany, Finland, Sweden, Iceland, Norway, Switzerland
<b>External consistency: BOP data with sector accounts (section 7.2)</b>		
<b>BOP with rest-of-the-world data</b>	Address, as soon as possible, the pending discrepancies	Bulgaria, Czechia, Germany, Greece, France, Croatia, Luxembourg, Hungary, Malta, Portugal <sup>20</sup> , Romania, Slovakia, Sweden, Norway
<b>Asymmetries (section 8)</b>		
<b>Asymmetries</b>	Continue efforts to reduce annual ITSS and FDI asymmetries and continue (or start) to provide bilateral quarterly data on a voluntary basis to better address QBOP/QIIP asymmetries	All countries

<sup>18</sup> Transmission of revaluations due to price changes, revaluations due to exchange-rate changes, and revaluations due to other volume changes is mandatory only for euro-area Member States.

<sup>19</sup> Concerning the appropriateness of uses of statistical confidentiality flags, countries noted that data availability could indeed improve when measured on the basis of the value of flagged cells rather than in number of cells. That is explained by cells with low amounts and that do not meet the non-confidentiality criteria for publication.

<sup>20</sup> Concerning the consistency between BOP and rest-of-the-world data, Portugal expects that better alignment is achieved with the next benchmark revision (BM 2024). This was also expressed by other countries that responded to a Eurostat survey on BM 2024.

# 3

## Methodological soundness and statistical procedures

### 3. Methodological soundness and statistical procedures

The methodological soundness and statistical procedures, concepts, definitions and practices used to compile BOP, IIP, ITSS and FDI statistics are broadly in line with the BPM6 principles and concepts, taking into consideration the specific details agreed at EU level regarding the compilation of euro area and EU aggregates data.

#### Residency

The residency criteria of institutional units is in line with the BPM6, where the residence of each institutional unit is determined as the economic territory with which it has the strongest connection, expressed as its center of predominant economic interest.

This applies as well to SPEs, which are considered resident in the economy where they are incorporated.

Generally, EU and EFTA countries apply the residency concept correctly. Several EU Member States, particularly the Netherlands, Luxembourg, Cyprus and Malta, host a great many SPEs and face challenges in achieving full coverage. Data collection on SPEs is often hampered by low response rates, combined with limited geographical and instrument details and low frequency. However, gradual improvements are underway.

Users pointed out that the development and publication of indicators showing the impact of SPEs, in particular for those reporting economies where the phenomenon is relevant, would be helpful and would improve the analytical capacity of the dataset, namely allowing a more meaningful joint analysis of cross border financial flows and indicators of real economic activities, as measured for instance by FATS statistics. A further reflection on how such a comparative analysis of FDI data and FATS statistics could be carried out.

The purpose of this assessment is to increase the reliability and consistency of FDI data, as the underlying reality is similar and there are linkages between the financial indicators captured e.g. by FDI stocks statistics and the structural ones captured by outward FATS<sup>21</sup>.

<sup>21</sup> Commission Regulation (EC) No 834/2009 of 11 September 2009 implementing Regulation (EC) No 716/2007 of the European Parliament and of the Council on Community statistics on the structure and activity of foreign affiliates, as regards the quality reports lays down the requirement for domain specific quality reports.

## Functional and instrument classification

Most countries classify BOP transactions and IIP by functional categories in line with the BPM6 methodology. However, for some classifications, there is room for improvement in some countries.

For instance, a number of countries classify debt securities transactions and related positions between companies in a direct investment relationship under the category of portfolio investment.

Furthermore, some countries have difficulties identifying consistently FDI equity transactions and positions between fellow enterprises and reverse equity; and some countries keep recording trade credits between companies in a direct investment relationship under other investment.

## Coverage

Many countries do not yet record service margins on buying and selling financial assets as part of financial services. A virtual group mandated by the ECB Working Group on External Statistics (WG ES) presented best practices and provided specific guidance to enhance estimation of this financial service margin in its report of November 2020. In the context of the BPM6 update, margins on buying and selling transactions remain a financial service. The updated BPM7 compilation guide will discuss the trade-offs involved with the various compilation approaches (i.e., survey-based, estimation, and/or mixed approach) and permit countries to assess materiality when considering whether to compile this item.

The majority of countries should improve the geographical services breakdown. Starting in 2022, Eurostat introduced the Asymmetry Resolution Mechanism for the International Trade in Services Statistics (ITSS-ARM) bringing countries together via trilateral meetings and facilitating the

microdata exchange. This process, inspired by the FDI Network, has proved to be efficient have found the system beneficial for improving the quality of their statistics. Countries plan to incorporate changes in methodology in the year of their benchmark revision. The most frequent EBOPS items producing large asymmetries are the other modes of transport, travel and other business services.

Furthermore, there is scope to improve the quality of data on financial derivatives. The ECB WG ES, in cooperation with the ECB Working Group on Financial Accounts (WG FA), formed a Task Force on Financial Derivatives and published in 2020 a report with recommendations on data sources and derivatives data collection and compilation. Countries are continuing with follow-up work on these recommendations.

Scope for improvement is also warranted for the following issues:

- (i) For a number of countries, assets and liabilities of insurance, pension schemes and standardised guarantee schemes are not sufficiently covered for any sector in the economy.
- (ii) Most countries have difficulties in accurately estimating BOP transactions and IIP positions for the household sector. The resulting under-coverage is believed to be particularly relevant to assets held (including with custodians) outside the EU.
- (iii) EU-27 Member States and EFTA countries estimate to varying degrees the impact of illegal economic activities in trade in goods and services.
- (iv) National compilers should improve the measurement of reinvested earnings in FDI based on data collected from reporting agents and following the recommendations of the Task Force FDI.

Compilers should also improve the valuation of unlisted shares and other equity in a harmonised way by following the recommendations the joint WG ES and WG FA Group published in late 2022.

# 4

## Timeliness and punctuality

### 4. Timeliness and punctuality

Regulation (EC) No 184/2005 sets out clear timeliness requirements. It also sets the deadlines for countries to send data to Eurostat (published each year in the [BOP Vademecum](#)). Punctuality is calculated as the actual date on which data arrive minus the date on which they are scheduled to arrive at Eurostat. This shows how many calendar days after (positive value) or before (negative value) the legal deadline countries submitted the data.

Monthly BOP, quarterly BOP and quarterly IIP data displayed a high level of punctuality; only in a few cases, mainly for monthly dates, datasets arrived at Eurostat after the

deadline. In the periods analysed (July 2021-June 2022 and from 2021Q3 to 2022Q2), 7 instances of delay involved monthly BOP (Germany, Spain, France, Croatia, Lithuania, Poland), 2 instances of delays involved quarterly BOP and IIP (Iceland, Switzerland). Quite many submissions arrived before the deadlines.

For ITSS, FDI flows and FDI stocks, the punctuality of data transmissions remained very good. Only three countries (Poland +19 days, Norway +103 days and Switzerland +5 days) submitted ITSS data after the deadline, while for FDI four countries (Denmark +3 days, France +4 days, Norway +98 days and Switzerland +83 days) submitted data after the deadline.

The punctuality with which datasets were submitted is shown in Annex 1, Tables 1 and 2.

# 5

## Data availability

### 5. Data availability

In the quality reports for BOP, IIP, ITSS and FDI, data availability, as a component of quality, is measured according to two criteria. The first criterion is the completeness of the BOP, IIP, ITSS and FDI data as required by [Regulation \(EC\) No 184/2005](#). The second criterion is the availability of the data to final users.

#### 5.1. Completeness

For all domains, the method of calculating availability is based on the number of reported cells divided by the total number of requested cells, in accordance with [Regulation \(EC\) No 184/2005](#).

Data availability by Member State is shown in detail in Annex 1, Tables 3 and 4. The BOP requirements, and particularly the IIP requirements, for euro area Member States are noticeably more detailed than for those for countries outside the euro area. Liechtenstein has been granted a permanent derogation from BOP, IIP, ITSS and FDI, as it forms an economic union with Switzerland and is included in data compiled by the Swiss National Bank.

- **BOP, IIP and other flows**

All EU-27 Member States met the requirements under [Regulation \(EC\) No 184/2005](#) for monthly and quarterly BOP and for quarterly IIP requests. Other flows are mandatory

only for euro area countries, all of which except Malta submitted data. Six of the EU-27 Member States outside the euro area submit data on a voluntary basis. Three EFTA countries are granted derogations for monthly BOP. While Norway sent in all the required quarterly BOP and IIP data, Iceland and to a lesser extent Switzerland, had relatively lower levels of completeness, for quarterly BOP and IIP.

- **ITSS**

The completeness of ITSS data remained excellent, averaging 99%. Table 4 in Annex 1 shows the percentages of data provided by individual Member States for the 2021 reference year. 25 EU Member States sent in all the data related to service items and partners required by the Regulation. Bulgaria and Germany scored 93% for completeness, with only a few minor items missing, and Switzerland provided the least complete datasets.

- **FDI flows and income**

Full completeness (100%) was achieved in the delivery of 2021 and (100%) 2020 data (revisions and new activity breakdown).

- **FDI stocks**

The EU's overall availability ratio on FDI positions data achieved a great 100% for both 2021 and 2020 data (revisions and new series by activity). For the datasets at t+9 months, all Member States met the official requirements in full.



## 5.2. 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 restrict availability. Recital 24 and Article 20(4) of [Regulation \(EC\) No 223/2009](#) on European statistics of 11 March 2009 provide for the establishment of common principles and guidelines on the protection of data used for the production of European statistics and access to these data. In line with this legal framework, all data submitted must include a flag indicating their confidentiality level. Some countries also apply non-publishable flags to show that they prefer, for reasons of quality constraints, to limit the public accessibility of selected series. As a general rule, a confidentiality flagging should only be used for legal confidentiality cases but not for quality concerns.

See Tables 5-8 in Annex 1 for a detailed evaluation of data accessibility, broken down by Member State.

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

As regards **flagging**, a distinction has been drawn between **main items** and **all items**.

**Main items for quarterly BOP include:** (for accounting entries, (i) credits/debits; or (ii) net acquisition of assets/net incurrence of liabilities) (i) current account; (ii) goods; (iii) services; (iv) primary income; (v) secondary income; (vi) capital account; (vii) direct investment; and (viii) portfolio investment and other investment with counterparts (a) rest of the world, (b) intra-EU, (c) extra-EU, (d) intra euro-area, and e) extra-euro-area.

**For annual ITSS, the main items are:** (i) total services; (ii) manufacturing services on physical inputs owned by others; (iii) maintenance and repair services not included elsewhere; (iv) transport; (v) travel; (vi) construction; (vii) insurance and pension services; (viii) financial services; (ix) charges for the use of intellectual property not included elsewhere; (x) telecommunication, computer and information services; (xi) other business services; (xii) personal, cultural and recreational services; and (xiii) government goods and services not included elsewhere with the following counterparts: rest of the world, intra-EU, extra-EU, euro-area, extra-euro-area, Switzerland, Russia, the USA, Canada, Brazil, Japan, India,

China and Hong Kong. For FDI, the main geographical breakdown is identical to ITSS.

Looking only at the **main items** (Annex 1, Tables 5 and 6), the availability of data to final users is generally, as expected, in all analysed domains higher than for all the items required. For quarterly BOP, all EU-27 Member States made all or almost all (86% or more) of their data available ("provided cells"), while the EFTA countries scored substantially lower. For IIP, 24 Member States made all of their data available, 3 others a share of 88% thereof. For ITSS, the availability of data on main items in 2021 was reached 100% by 12 EU Member States and exceeded or equalled to 85% by a further 9 countries. The EU-27 median for 2021 is 95%. It was below 70% for Spain, Luxembourg, Portugal, Norway and Switzerland. In Spain, the confidentiality policy takes into account the dissemination policy of the International Trade in Services Survey, for which Spain's National Statistical Institute (INE) is responsible; this is the basic primary data source for estimating services in BOP. For ITS Survey results, variation coefficients are calculated for each cell, in case the variation (error) is above a certain threshold. Due to the fact that BOP data are not usually complemented with this information (which would be relevant in order to guide users about the usability of the data), the alternative has been to flag the cells to display quality concerns.

Important is also how much in value the "free for publication" cells represent. For instance, in Malta, 55% of the FDI flows and income cells that are unflagged represent 97% of value for 2021. Compared to the previous year 2020, a 4% increase of unflagged cells to users, led to an increase of 25% in value information that these cells contain.

Looking at **all items** (Annex 1, Tables 7 and 8), due to national dissemination policies, 4 EU Member States (Ireland, Cyprus, the Netherlands and Austria<sup>22</sup>) flagged full monthly BOP datasets as 'non-publishable' or 'confidential'. 22 EU-27 Member States have made at least 85% or more of their quarterly BOP, 23 EU-27 Member States have made at least 85% or more of their IIP data required under Regulation (EC) No 184/2005 available to final users. EFTA countries provided less than 30% for QBOP.

As regards FDI flows and income, 8 EU-27 Member States allowed Eurostat to disclose their data in full; 7 EU-27 Member States allowed Eurostat to disclose FDI stocks. Most other countries apply confidentiality flagging to a very limited extent, thus allowing Eurostat to disclose their annual FDI data widely, with a range between upper 80ies

<sup>22</sup> Austria is collecting data on services, compensation of employees, other primary income and secondary income on a quarterly basis only due to the availability of qualitative information, especially on an enterprise level. Therefore these data are estimated on a monthly basis for EU purposes only.

and 90ies percentages of available free cells. In comparison with the previous production cycle, Germany increased its percentage of disclosed information to external users for the second year in row substantially. However, the number of FDI cells free for publication is limited for Belgium, Ireland, Spain, France, Cyprus, Austria, Luxembourg, Malta, and Switzerland are disclosed by Eurostat due to either different (national) dissemination policies, or the high sensitivity of confidential values. Currently Austria is working on a new compilation system which should allow public disclosure of bigger share of FDI data in the future. For Luxembourg, Malta and Switzerland, it is the sensitivity of FDI data that makes the proportion of confidential figures so high.

Again, data availability to users generally looks more positive when the share of values of the flagged cells in the total value of provided cells is considered. Substantial differences can be observed between the proportion of flagged cells in total cells reported and the proportion of flagged values in total value reported. For quarterly BOP data, the differences were most substantial for Spain, Cyprus, Malta, Austria, Portugal, Iceland and Norway, while for IIP data they were most substantial for Luxembourg, Malta, Austria, Portugal, Iceland and Switzerland.

A similar pattern is generally observable for ITSS and FDI data, especially for Spain (in terms of value, the 3% share of cells for ITSS all items flagged as “free for publication” has represented 43 %), France, Luxembourg, Malta and Portugal.

Regarding ITSS data – for Member States – Spain has the lowest share of cells flagged as “free for publication”, i.e. 3%, followed by Portugal (25%), Luxembourg (36%) and France (48%). Seven EU Member States have made 100% of the ITSS data available to the users in 2021. Norway and Switzerland made for reference year 2021 2% and 8%, respectively, available to users.

Portugal, Spain, Romania, and Luxembourg publish a higher percentage of values than number of provided cells. The explanation for this is that countries generally flag cells with smaller values, while ensuring that more aggregated can be disseminated. Therefore, data availability improved when measured on the basis of the value of flagged cells.

The transmission of confidential data is needed for the quality of EU aggregates. Member States can use confidentially status attributes to ensure that sensitive data of individual respondents remain protected when processed by Eurostat/ECB. Member States should use

confidential flags conservatively and avoid suppressing publication of data with quality issues.

Directorates General of the European Commission express a strong need to have more national data available on income and services, in particular *on charges for the use of intellectual property n.i.e.*

### 5.3. Clarity

Clarity refers to the ways in which users can obtain, use and interpret data. This quality dimension examines the data’s information environment to assess whether data are accompanied by appropriate publicly available metadata.

In its public database (Eurobase), Eurostat publishes data on: (i) monthly and quarterly BOP; (ii) quarterly IIP and revaluations; (iii) annual ITSS; and (iv) annual FDI. These data appear in the ‘[Balance of payments – international transactions](#)’ domain. Data are accompanied by metadata and disseminated under the following sub-domains:

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

The BOP related statistics are also accessible via the [dedicated web sections 23](#), where the data are divided into ‘Main tables’ and ‘Database’.

There are web sections dedicated to methodology for [balance of payments](#) and [international trade in services](#) where users can find information under the headings ‘Methodologies and working papers’ and ‘Legal acts’. Additionally there are explanatory metadata files for the different datasets: [Balance of payments – international transactions \(BPM6\)](#), [International trade in services, geographical breakdown \(BPM6\)](#) and [European Union direct investments \(BPM6\)](#).

Table 9 in Annex 1 provides information on the dissemination of monthly BOP, quarterly BOP, quarterly IIP, quarterly revaluations, annual ITSS and annual FDI at the national level. Data for quarterly BOP, quarterly IIP, and annual FDI are disseminated by all EU-27 Member States and EFTA countries. Annual ITSS data are published by all but two EU-27 Member States. Monthly BOP is disseminated by 21 EU Member States, while only 11

<sup>23</sup> <http://ec.europa.eu/eurostat/web/balance-of-payments>.

countries yet publish revaluations. All EU-27 Member States and EFTA countries publish regular press-release updates on their national websites on a monthly, quarterly and/or annual basis. Additionally, the EU-27 Member States present extensive information on their institutional environment and statistical processes in the 'B.o.p. and i.i.p. book', as well as on their national websites and the [IMF Dissemination Standards Bulletin Board](#) (DSBB). EU-27 Member States and EFTA countries have started with the 2023 quality assessment cycle to provide information on data quality using the ESS Metadata Handler<sup>24</sup>. Further, countries publish with the ESS Metadata Handler its reference metadata describing statistical concepts and methodologies used for the collection and generation of BOP, IIP, ITSS and FDI data.

---

<sup>24</sup> The ESS MH is the web application developed by Eurostat for supporting the production, management, exchange and dissemination of European and national reference metadata files.

# 6

## Accuracy and reliability (including stability)

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

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

Revisions do not imply that 'errors' have been made or that the quality of the data has deteriorated over time. Rather, data are revised when new data sources and better information become available, resulting in more accurate observations. A well-established revisions policy that is clearly communicated to the users is a sign of strength in a statistical system.

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

Different indicators are applied depending on the features of the time series in question. Two basic types of indicators,

described in detail in Chapter 5.5, are used. They are discussed in the two bullet points below.

- Relative-size indicators measure the difference between the first and the last estimate. The difference can be measured in relation to the underlying series (when strictly positive) (using symmetric mean absolute percentage error - SMAPE). Alternatively, it can be measured in relation to a reference series such as the underlying positions for BOP financial transactions (using mean absolute comparative error - MACE). For non-strictly positive (net/balance) time series, revisions cannot be properly related to the series value itself. This is because observations may have different signs and, even more importantly, the value of the series may be close to zero. The indicator used for net/balance series is thus the net relative revisions (NRR). The NRR puts the absolute revisions in relation to: (i) the average, underlying, gross flows for current-account items; and (ii) average stocks of assets and liabilities for financial-account transactions and positions. Different denominators mean that the SMAPE, MACE and NRR are not directly comparable.
- Directional stability/reliability indicators measure how frequently first assessments are revised in the same direction (the upward revisions ratio and the directional reliability indicator).

Indicator values should sometimes be interpreted with caution, as they may show extreme values, even if both the first estimates and the revisions are small in absolute terms.

Detailed tables containing upwards revisions, directional reliability, SMAPE, MACE and NRR indicators are available for information purposes in Annex 1 (Tables 10 to 21). Analysed time period have been from April 2019 until March 2022 for monthly BOP and from 2019Q2 until 2022Q1 for quarterly BOP and IIP.

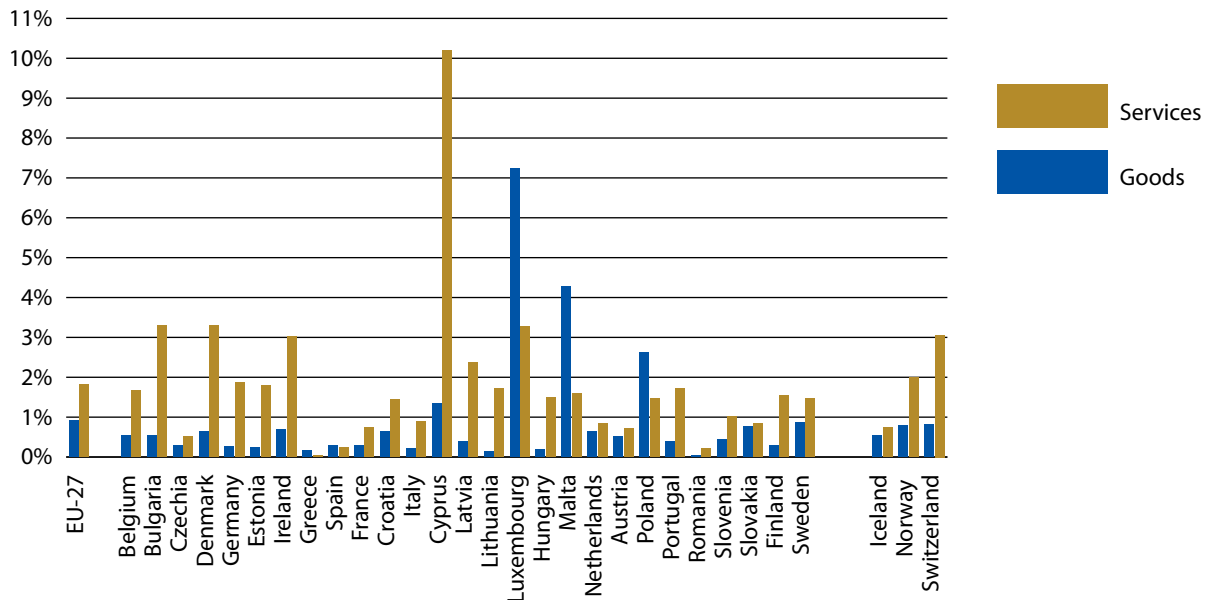
## 6.1. Current and capital account

For the total current account, upward bias revisions could be observed for monthly and quarterly BOP, with many of the values for the upward revisions ratio well above 60% (target range, 40%-60%) for the EU-27 median and the EU aggregate, for both credits and debits. For quarterly BOP, goods (credits, Extra EU-27 and vis-à-vis rest-of-the-world) and secondary income (debits, Extra EU-27) showed values for the EU-27 median within the target range (Table 10-12).

Directional reliability remained good for the debit side, and mostly vis-à-vis rest-of-the-world, at over 80% for the monthly balance of payments and at over 80% for all main items (except primary income credits) of the quarterly balance of payments. For the quarterly balance of payments the total current account recorded a directional reliability of 91% for credits and debits (Table 13-15).

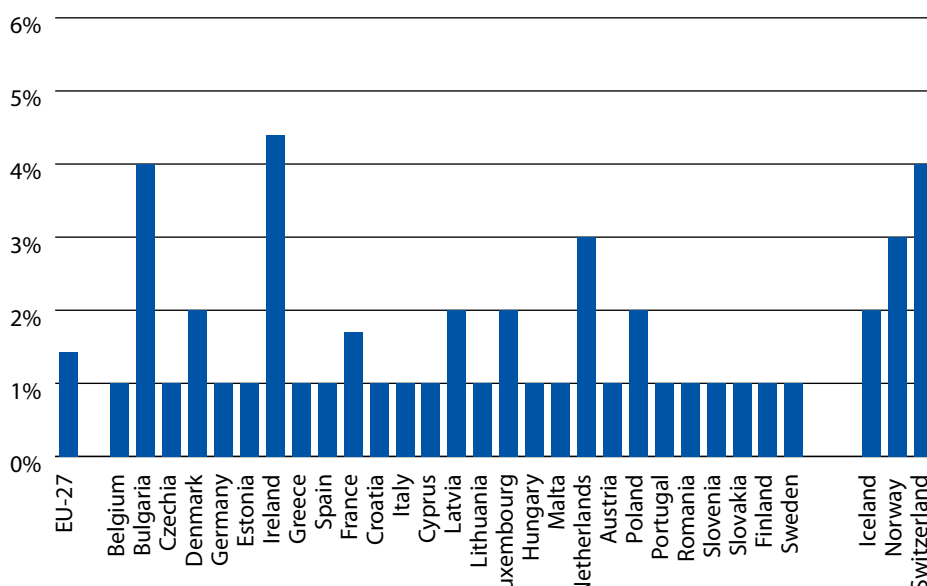
For the SMAPE indicator for the total quarterly current account, the EU-27 median and the EU aggregate equalled about 1% (Table 17). Two EU Member States SMAPE remained high and stood out from the rest with high SMAPE values: Cyprus (due to the improved coverage of SPEs) with 21% for credits and 19% for debits and Luxembourg with 6% for both credits and debits. As in the previous year, the most substantial relative revisions were for primary income credits (EU-27 median of 5.9%) and capital account credits (6.4%) and debits (9.1%). Primary income relative revisions were the most significant for Bulgaria, Croatia, Cyprus, Lithuania, Luxembourg, Austria and Poland. High values of the indicator for the capital account are partly due to low underlying values for this item. The lowest revisions took place for goods, with SMAPE values for the EU aggregate of 0.3% for credits and 0.4% for debits (and the EU-27 median vis-à-vis the rest of the world of 0.4% for credits, 0.5% for debits) (Table 17-18).

Revisions for services were slightly higher, with an EU-27 median and value for the EU aggregate of 1.4% for credits, and 1.6% for debits. EU-27 median was 2.1% for credits and 1.7% for debits. The highest revisions for goods took place for Luxembourg, Malta and Poland, while for services the greatest revisions took place for Cyprus, Bulgaria, Denmark, Luxembourg, and Croatia.

**FIGURE 1:****SMAPE for exports (credits) of goods and services, counterpart rest of the world (extra-EU-27 for the EU aggregate), 2019Q2-2022Q1**

Net relative revisions (NRR) to the quarterly current-account balance of the EU aggregates were not significant, with values for the indicator of 1%. The median for the same items were also not significant and at 1%. Bulgaria, Ireland and Switzerland made the largest revisions to its quarterly current account at around 4% each and the Netherlands

and Norway with 3%. Larger revisions were also made by Denmark, France, Latvia, Luxembourg, Poland and Iceland at 2%. Monthly current account revisions were higher than quarterly revisions, with the EU-27 median for the current account standing at 2% (Table 19 and 20).

**FIGURE 2:****NRR for current-account balance, counterpart rest of the world (extra-EU-27 for the EU aggregate), 2019Q2-2022Q1, 2019Q2-2022Q1 (%)**

## 6.2. Financial account transactions

Values for the EU-27 median for the upward revision ratio for direct investment (Extra-EU27) and other investment were within the 40-60% target range, and above for the total financial account (vis-à-vis the rest of the world). The directional reliability indicator recorded values well over 80% for the EU-27 median. To overcome the fact that transactions in financial assets and liabilities can be either positive or negative, revisions in financial assets and liabilities are related to the respective IIP item to assess their relative size. MACE is therefore used to assess revisions in the financial account.

Regarding EU-27 median, the upwards revision ratio was within the prescriptive target (40%-60%) for the quarterly portfolio investment and other investment. The directional reliability indicator for portfolio investment and other investment showed values over the prescriptive target (80%).

The EU-27 SMAPE recorded for the overall financial account were below 2% for both net acquisitions of assets and net incurrence of liabilities. The largest revisions made were in direct investment, and were relatively higher for counterpart extra-EU-27 than for rest-of-the-world. Table

17 in Annex 1 shows that revisions for this item were most significant for net acquisition of assets for Croatia and Poland. For net incurrence of liabilities, revisions were most significant for Slovakia.

## 6.3. International investment position

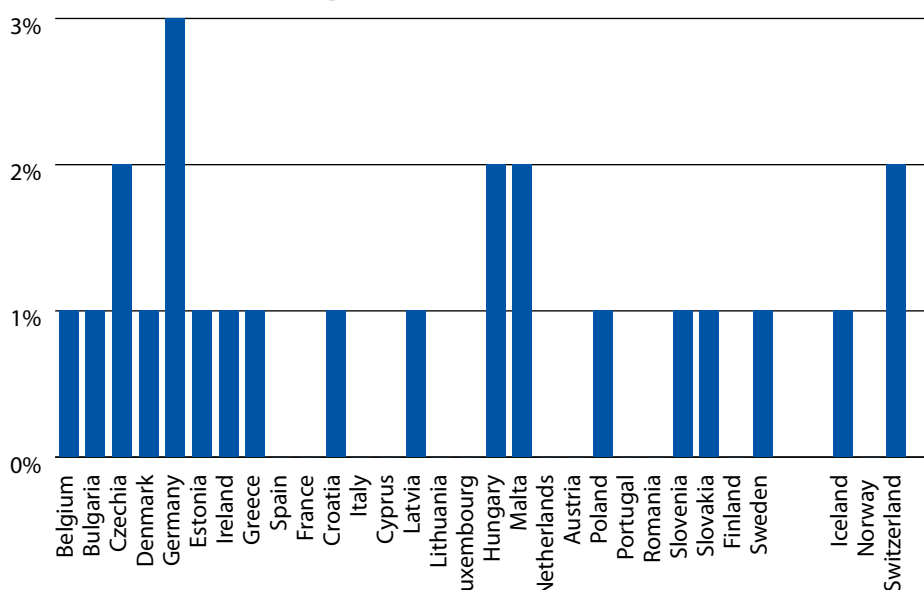
The EU-27 median for directional reliability of IIP data was over 90% for assets and liabilities (Table 15). The EU-27 median for the SMAPE indicator was 1% for both assets and liabilities, with the largest revisions taking place for direct investment. Table 18 in Annex 1 presents SMAPE revisions at Member State level: the largest revisions for both assets and liabilities were recorded by Denmark, Croatia, Cyprus, Lithuania and Hungary.

As IIP for the EU-27 is not compiled at present, it was not possible to calculate MACE indicator values for the EU aggregate.

For revisions to the net IIP<sup>25</sup>, the median level of revisions for the EU-27 Member States was 1%. Higher revisions were recorded in net positions for direct investment (4 % for extra-EU-27 and 2% for vis-à-vis the rest of the world).

**FIGURE 3:**

### NRR for net IIP, counterpart rest of the world, 2019Q2-2022Q1 (%)



<sup>25</sup> In the calculation of the net IIP for the EU, EU-27, reserve assets are excluded because of the unavailability of a geographical breakdown for reserve assets. Therefore, it should be noted that figures for the EU (IIP excluding reserve assets) are not fully comparable with data for the euro area or national IIPs (total IIP).

## 6.4. Stability of data on annual international trade in services and foreign direct investment

For annual international trade in services and foreign direct investment, an analysis of the relative stability of revised data was conducted in 2022 for the 2018, 2019 and 2020 reference years. The results are shown in Annex 1 (Tables 22-25).

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

Each new data-production cycle may include some revisions for the previous years. While the individual national quality reports show the size of the revisions made with each new data transmission, Tables 22-23 (for ITSS) and 24-25 (for FDI) show the overall revisions observed when comparing the last two datasets sent for the same period. Thus the 2022/2018 and 2022/2019 values show the relative impact between the previous data revision (made in 2021) and the last data revision (made in 2022) relating to 2018 and 2019. And 2022/2020 values show the overall impact of the first 2020 data revisions observed when comparing the first data estimate (received by Eurostat in 2021) and the last available one (received in 2022).

Vintage analysis shows limited revisions to ITSS for total services, vis-à-vis both the rest of the world and extra-EU-27. For 2020, the most substantial revisions occurred for Latvia, Ireland and Cyprus (all these revisions were upward). For the EU aggregates (vis-à-vis extra-EU-27), the revision levels are almost equal for credits and debits; the credit values are more often revised downwards than the debit values.

As expected, the revision process impacts more on FDI flows than on FDI stocks because of the greater natural volatility of flows. Substantial revisions for FDI flows were observable for the 2020 reference year in the great majority of reporting Member States resulting in huge revisions of the EU aggregates (vis-à-vis the extra-EU-27) of 89% (upward) for net FDI outward and of 93% (downward) for net FDI inward, with significant contributions by Bulgaria, Czechia, Cyprus, Slovenia, the Netherlands, and Portugal (Table 25).

Revisions of net outward FDI flows for the EU aggregates (vis-à-vis the extra-EU-27) for the reference year 2019

became lower in 2022 than in 2021 for most countries, but not for all (Malta, Croatia, Germany).

Data on FDI stocks were less affected by the revision process by most countries, particularly in relation to the counterpart rest of the world.

At Member-State level (vis-à-vis rest of the world) for the 2018 reference year, revisions on FDI stocks were stable with Croatia recording the biggest change for net outward FDI. For 2020 – the most volatile reference year- Bulgaria noted the biggest changes for net outward FDI and Greece for net inward FDI.

## 6.5. Methodological information on stability indicators

### 6.5.1. Upward revisions ratio

In principle, positive and negative revisions should occur with roughly the same frequency. For instance, if 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 observations considered (N)**.

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

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

### 6.5.2. Directional reliability

The indicator on directional reliability measures the reliability of BOP/IIP statistics by 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 in which the initial series correctly predicts the period-to-period changes of the latest figures. This indicator equals 100% when the early and subsequent estimates of BOP/IIP statistics always have the same sign. The directional reliability indicator (Q) is then defined as follows:

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

When the changes in either the initial or the latest assessments are near zero, these observations should not be included when calculating 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:  $n_{11} + n_{22} = 0$ .

Higher values of this indicator are thus preferred.

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

### 6.5.3. Symmetric mean absolute percentage error (SMAPE)

SMAPE was proposed in order to get a symmetric indicator. It is calculated as follows:

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

This indicator fixes the issue of asymmetry, gives relevance to the initial observation, and is bounded between 0 and 1 (or 100% in percentage terms).

### 6.5.4. 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 to avoid revisions of opposite signs cancelling each other out in the resulting indicator.

MACE is defined as:

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

### 6.5.5. Net relative revisions (NRR)

For 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 improve 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 indicators used are called net relative revisions (NRR). They are calculated as follows:

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

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

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

**TABLE 2:**

### Measures of BOP and IIP revisions

	Credits	Debits	Balance
Current and capital account	SMAPE	SMAPE	NRR
	Assets	Liabilities	Net
Financial account – transactions	MACE	MACE	NRR
Financial account – positions	SMAPE	SMAPE	NRR

# 7

## Validation/integrity rules

### 7. Internal consistency

Internal consistency is measured by evaluating: (i) adherence to integrity rules; (ii) consistency between frequencies i.e. the monthly, quarterly and annual data; (iii) consistency between balance of payments and international investment position; and (iv) the size of errors and omissions.

#### 7.1. Validation/integrity rules

##### 7.1.1. Consistency with integrity rules

Integrity rules state that the sum of the components should equal the aggregates. The integrity rules are defined by a set of equations included in the Balance of Payments Vademecum. This section of the quality report focuses on how far national datasets comply with these linear accounting constraints and consistency checks.

The majority of countries maintained a very high level of overall internal consistency. The inconsistencies identified were generally found in more detailed series and are related to geographical, resident-sector, and maturity breakdowns.

The internal consistency of ITSS and FDI datasets was also excellent for the vast majority of countries.

##### 7.1.2. 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 data from previous years, may introduce temporary discrepancies until the next batch of annual data arrives. Tables 26, 27 and 28 (see Annex 1) monitor the alignment between quarterly and annual data.

##### International trade in services statistics

There were hardly any discrepancies between quarterly and annual ITSS data in the datasets delivered at the end of September 2022. Exceptions were the Netherlands, and to a lesser extent, Malta, Iceland, Norway and Switzerland. Discrepancies related to EU-27 quarterly and annual aggregates were around 1% for credits and for debits, except for 2021 debits (2%).

##### Foreign direct investment

Around two thirds of the countries register zero or negligible discrepancies between the quarterly and annual datasets. In each of the three reference years (2019, 2020,

2021) significant divergences between quarterly and annual FDI flows were observed in the datasets reported by Denmark, Ireland, France, Croatia, Malta, Austria<sup>26</sup>, Poland, Norway and Switzerland. Smaller discrepancies were seen for Luxembourg, Sweden<sup>27</sup> and Iceland. Discrepancies for FDI income were less substantial, being most significant for Croatia, Ireland, Austria, France, Iceland and Norway. Inconsistencies vis-à-vis counterpart extra-EU-27 were caused in few countries by data provision for annual datasets, while these latest revisions were not sent for quarterly BOP.

The countries participating are strongly encouraged to check the consistency of quarterly and annual datasets at regular intervals, and to inform Eurostat's BOP and FDI teams in good time of any revisions.

### 7.1.3. Consistency between monthly and quarterly data

The monthly BOP is the initial assessment of BOP figures. Monthly and quarterly data are not required to be fully consistent with each other, as quarterly data are requested on a full accrual basis, whereas best estimates (i.e. partly on a cash basis) are accepted for the monthly BOP. National compilers usually ensure that monthly and quarterly datasets are consistent. 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). This means that quarterly and monthly data are not necessarily fully reconciled in some periods.

Tables 29 and 30 (see Annex 1) show that consistency between monthly and quarterly figures has been ensured for all countries, except for Croatia for goods and services Extra-EU figures.

### 7.1.4. Consistency between balance of payments and international investment position data

Table 31 in Annex 1 presents an analysis of consistency between BOP financial-account transactions and IIP. Generally, the value of IIP at the end of the year analysed

(2020) should be equal to the sum of the following: (i) IIP at the end of the previous year (2019); (ii) BOP financial-account transactions in 2020; (iii) revaluations due to exchange-rate changes in 2020; (iv) revaluations due to other price changes in 2020; and (v) other changes in the volume of assets/liabilities in 2020. Table 31 shows if there are any unexplained changes in IIP at the end of the year analysed (100% consistency means that all changes in IIP can be explained by transactions, revaluations and other changes). Consistency has to be ensured on a voluntary basis, as Regulation (EC) No 184/2005 does not require data on other changes in the volume of assets/liabilities. In addition, even data on revaluations due to exchange rate changes and other price changes are provided on a voluntary basis by non-euro-area countries. Bulgaria, Czechia, Denmark, Croatia, Hungary and Romania provided Eurostat with this kind of data. It was not possible to assess the level of BOP/IIP consistency for those countries that did not send data on revaluations (Croatia, Malta, Poland, Sweden, Iceland, Norway and Switzerland). The BOP and IIP could be fully reconciled for almost all countries that sent data on revaluations and other changes. Consistency was less than 100% only for Denmark for direct and other investment (liabilities).

## 7.2. Net errors and omissions (NEO)

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

Net errors and omissions (NEO) is the residual BOP item. In theory, it should equal zero, although in practice this is nearly impossible. However, 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 to ensure that national NEO display certain properties. This means that national NEO values may not be comparable, as they may be handled differently in different countries. In the compilation of BOP, statistical modelling and/or expert judgements are

<sup>26</sup> Austria informed Eurostat that most of the discrepancies regard 2020 and assets in particular; these are caused by the implementation of a new technical compilation and dissemination system.

<sup>27</sup> Sweden informed Eurostat that these discrepancies are temporary and only exist from September to December each year. Quarterly and annual data are always consistent at the time when each QBOP/ QIIP are reported to Eurostat. However, when preliminary annual FDI data are reported in September, there is always a mismatch between QBOP/ QIIP data reported for Q2 and the annual FDI data reported in September. Since last few years, Statistics Sweden has had an agreement with Eurostat to provide finalized annual FDI data in November. The data sent in November are always consistent with subsequent QBOP/ IIP data transmissions in connection to the Q3 data reporting cycle.

applied by some countries with the aim of imposing certain properties on NEO. This involves using statistical techniques to account for lack of coverage or uncertainty about certain pre-identified items. Such mechanisms are typically incorporated in the compilation system and are applicable during each round of data production.

### 7.2.1. Average relative error to current account (ARE)

Errors and omissions often tend to be volatile. The **average relative error** ARE (EO) is calculated for each country to provide a picture of trend over time. Errors and omissions can be caused by mismatches in entries in the current and capital account vis-à-vis a counterpart entry in the financial account. In addition (and this is an increasingly common occurrence that often involves larger amounts and greater volatility) errors and omissions can be caused by mismatches between two entries that should be recorded only in the financial account. A positive value of net errors and omissions indicates an overall tendency that: (a) the value of credits in the current and capital accounts is too low; and/or (b) the value of debits in the current and capital accounts is too high; and/or (c) the value of net increases in assets in the financial account is too high; and/or (d) the value of net increases in liabilities in the financial account is too low. For a negative value of net errors and omissions, these tendencies are reversed.

Given 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, although the gross financial transactions in most of the EU-27 Member States are generally larger than the current account transactions. It is also important to note that errors and omissions in the BOP financial account do not necessarily imply errors and omissions in IIP statistics. Closing values are by definition equal to the opening values plus net transactions plus net other changes during the

period. However, if these components are independently measured, discrepancies may arise also here because of data imperfections. Values of indicators for IIP may be influenced by the size of IIP assets and liabilities. These values may therefore be lower for countries with significant financial sectors, and higher for countries with smaller financial sectors.

EU and EFTA countries have made significant efforts in recent years to reduce the size of errors and omissions. However, as the values of the median and of quartiles show, the situation has remained at a similar level to that described in the previous quality report.

Table 32 in Annex 1 shows **ARE (EO) in relation to the current account** in three different periods: 2017Q3-2020Q2, 2018Q3-2021Q2 and 2019Q3-2022Q2. ARE (EO) is defined as follows:

$$Q_c = \frac{n_1 + n_2}{N}$$

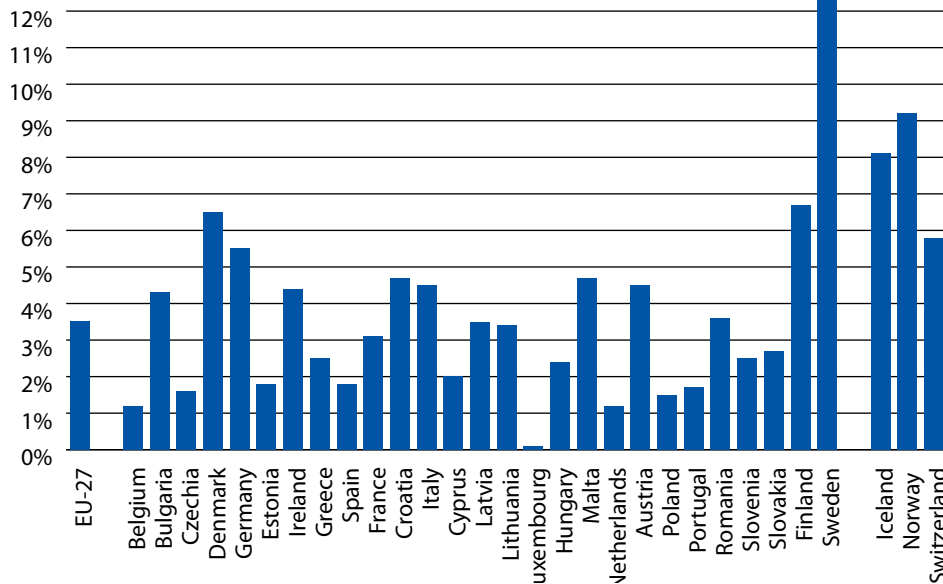
Where:

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

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

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

Denmark, Germany, Finland, Sweden, Iceland, Norway and Switzerland were the countries with the highest values of the ARE (EO) in relation to the current account. ARE (EO) for the EU-27 was between 3% and 4% during the periods concerned, and the EU-27 median ARE (EO) was around 3% for all three time spans. On the other hand, Belgium, Czechia, Estonia, Spain, Cyprus, Luxembourg, the Netherlands, Poland and Portugal recorded values between 0 and 2%.

**FIGURE 4:****Average relative error in relation to current account, 2019Q3-2022Q2 (%)****7.2.2. Cumulative net errors and omissions**

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

It shows significantly lower values for most Member States with substantial errors and omissions, because in most cases errors and omissions have changing signs, e.g. due to recording of transactions in current and capital account in one quarter and in financial account in another quarter. It is most visible for the EU aggregates as well as for Denmark,

Germany, Ireland, France, Croatia, Malta, Slovenia, Slovakia, Finland, Sweden and Norway.

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

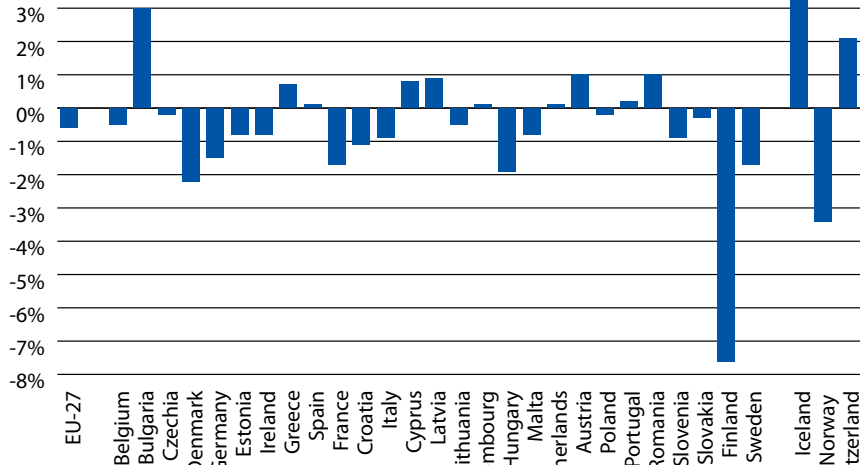
$$CRE(EO)_{CA}^T = \frac{\sum_{t=1}^T EO_t}{([\text{CA}, T]_C^{W1} + [\text{CA}, T]_D^{W1})/2}$$

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

Table 33 in Annex 1 presents values of the indicator for three time spans: 2017Q3-2020Q2, 2018Q3-2021Q2 and 2019Q3-2022Q2 (average values of cumulated sum of errors and omissions divided by the total current account for each time span). For 2019Q3-2022Q2 the highest values for the CRE with persistent negative bias were recorded for Finland and Norway, while a positive bias could be observed for Bulgaria, Iceland and Switzerland.

**FIGURE 5:**

**Cumulative relative error in relation to current account, 2019Q3-2022Q2 (%)**



# 8

## External consistency/ coherence

### 8. External consistency/ coherence

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

It is important to note that a discrepancy with other statistical domains is not necessarily 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 datasets, a discrepancy should not be considered an indicator of uneven quality in BOP data.

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

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

ITGS and BOP statistics are defined with reference to different concepts (these methodological differences are documented in the BOP reference manual, BPM6). Therefore, when comparing the two datasets, these

differences between BOP and ITGS must therefore be taken into account. Differences in concepts and definitions are due to 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. For instance, an example of a specific transaction treated differently according to the methodological framework concerned, is non-monetary gold: it can change ownership without being physically moved to the country of the new owner. While this gold is not included in ITGS, it is included in the BOP. Transactions linked to merchanting (the purchase of goods by a resident of the compiling economy from a non-resident combined with the subsequent resale of the same goods to another non-resident without the goods being present in the compiling economy) are included only in BOP goods, since the goods involved in these transactions are never present in the compiling economy. After the methodological change introduced by BPM6, transactions linked to goods crossing the border in connection with processing have been removed from the BOP goods item, but are still included in ITGS. In the BOP, the fees charged by the processor are recorded as a service, under 'manufacturing services on physical inputs owned by others'. Goods acquired for processing abroad or goods sold after processing abroad are included as goods in the BOP, but are not included in ITGS, since they are not present in the compiling economy. Differences in valuation occur because imports/debits are valued 'free on board' (f.o.b.) in the BOP, but are valued 'cost, insurance and freight' (c.i.f.) in ITGS. BOP compilers therefore conduct c.i.f./f.o.b. adjustments of ITGS figures for BOP purposes,

with adjustment practices differing among the various EU-27 Member States<sup>28</sup>.

Given the methodological differences between the two datasets, a direct comparison would not convey an accurate evaluation. Instead, a directional reliability indicator ( $Q_c$ ) is used to assess whether BOP and ITGS data exhibit consistent developments and can hence be used as complementary analytical data sources. This indicator assesses the relative consistency of BOP and ITGS and is defined as follows:

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

where  $n_{11}$  is the number of cases in which the positive development (increase in exports/imports compared with the previous quarter) shown by statistics on international trade in goods is confirmed by a positive development in the BOP statistics;  $n_{22}$  is the number of cases where the negative development shown by statistics on international trade in goods 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 between these changes it is equal to 0%.

To have a full and fair assessment of consistency, discrepancies arising from conceptual differences in international concepts of BOP and ITGS would have to be eliminated, which is not feasible due to limited resources and data requirements. In order to improve comparability the sub-item 'merchandise trade on BOP basis' (which excludes merchanting and non-monetary gold) was used in the analysis instead of the item 'goods'.

Table 34 in Annex 1 illustrates  $Q_c$  for the time span from 2019Q1 to 2021Q4 and counterparts extra-EU-27 (and rest of the world). For the EU aggregates, coherence was 100% for exports/credits. The median of the EU-27 Member States vis-a-vis extra-EU-27 was 100% for exports/credits and 92% for imports/debits, being at 100% for exports/credits and 92% for imports/debits vis-a-vis rest of the world. Bulgaria, Czechia, Denmark, Greece, Spain, Italy, Latvia, Lithuania, Poland, Portugal, Slovakia, Finland, Iceland and Norway had the highest values of directional reliability indicator for counterparts rest of the world and extra-EU-27. It may be the case that lower values of the indicator are solely the result of the methodological differences between two sets of statistics, which can be accounted for by effects of

globalisation, the economic structure of the international trade in goods account and the impact of mentioned methodological discrepancies in the respective country. A lower value of the indicator does not indicate that BOP or ITGS data are of higher or lower quality, i.e. in cases with full consistency the indicator might show values under 100%, with all differences between both statistics explained by methodological discrepancies. This was the case, for instance, for Ireland where lower values for directional consistency may be explained by effects of globalization but also by national characteristics of international trade.

## 8.2. Consistency with sector accounts

The previous methodological differences between sector accounts and BOP were eliminated with the introduction of ESA 2010 and BPM6, facilitating straightforward data comparison. Because the concepts for the BOP and the sector accounts are now methodologically consistent with one another, this assessment of consistency aims to show how far these two accounting frameworks have been consolidated with each other. Existing differences can, on the one hand, be explained with differing interpretation and practical implementation of the two manuals. On the other hand, many of the differences between the two sets of statistics are due to different vintages, revisions or available back data in the Eurostat database. Because the revision policies for BOP and national accounts are not yet harmonised in a number of countries, discrepancies remain observable.

Table 35 in Annex 1 shows inconsistency 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 sets of statistics by the average of sums of values recorded in the BOP and sector accounts in reference quarters from 2019Q3 to 2022Q2. Consistency for selected items (main current-account components) was calculated by dividing differences between BOP and sector accounts by the average of values recorded for both sets of statistics over the given time period.

Benchmark revisions were conducted in most Member States in 2019 and/or 2020 in both BOP and national accounts. These revisions helped to further align the data in the two accounting frameworks. There was full consistency for the EU aggregates, as these BOP data calculated at Eurostat serve as input for the compilation of the rest-

<sup>28</sup> Quality reports for ITGS are also published regularly by Eurostat, with the 2022 edition covering reference years 2018-2021.



of-the-world sector. Similarly, the median of the EU-27 Member States showed complete or almost complete consistency for the reference period 2019Q3 to 2022Q2. There were no or only minor differences for Belgium, Denmark, Estonia, Ireland, Spain, Italy, Cyprus, Latvia, Lithuania, the Netherlands, Austria, Slovenia, Finland, and Iceland. Goods and services showed the highest level of consistency. Exceptions regarding services were for France and Malta. Relative high discrepancies were observed for compensation of employees for Germany, Greece, France and Portugal. Discrepancies were relatively higher for secondary income (Bulgaria, Greece, France, Croatia, Luxembourg, Hungary and Slovakia) than for investment/property income (Czechia, Greece and France).

# 9

## Asymmetries

### 9. Asymmetries

Asymmetries are a common characteristic of all statistics for which 'mirror' data are collected. They occur when one country's data do not exactly correspond to the data for the same transaction reported by the counterpart country. In general, such discrepancies occur as a result of: (i) different data collection systems or data compilation methods; (ii) differences in the classification of items within the accounts; (iii) different imputation/estimation practices; (iv) different revision practices; (v) incorrect geographical identification of the counterpart; (vi) different treatments of complex transactions or (vii) different valuation of financial instruments. Asymmetries may also exist due to methodological reasons included in the international standards<sup>29</sup>.

Figure 6 below shows total intra-EU27 asymmetries based on quarterly BOP figures for quarters from Q1 of 2013 to Q2 of 2022 (i.e. 38 observations in total). Asymmetries for the total current account always show positive imbalances (excess of recorded credits over debits) due to positive imbalances for both goods and services. Asymmetries in goods are the most significant in absolute terms, but are relatively low if measured as a share of transactions (i.e. relatively to the total Intra-EU exports and imports of goods). Asymmetries for services have been rather stable over time, and lower than for goods in absolute terms, but

higher in relative terms. The average of relative asymmetries over the observed period, for quarters from Q1 of 2013 to Q2 of 2022, was estimated at 1.7% for goods and 3% for services.

For primary income, signs of imbalances have been changing. The primary income account imbalances show, most of the time, a negative sign, however are always positive in the last quarter of each year, likely an indication that adjustments are regularly taking place at the end of the year.

For secondary income, imbalances are relatively modest compared to the other BOP accounts and their signs are also changing frequently, however most of the time presenting a positive value. Negative values were found in only 12 of the 38 observed quarters.

Current account asymmetries were relatively stable over the analysed time span, being on average for quarters from Q1 of 2013 to Q2 of 2022 at 1.3% of the underlying transactions. In relative terms, they were above 2% Q4 of 2014 and, more recently in the last quarter of 2020 and 2021 and, usually, present their lowest percentage (below 1% of transactions) in the first quarters of the year.

Asymmetries for annual FDI positions are measured as the difference between assets and liabilities (see Figure 7). In absolute terms, the Intra-EU FDI positions asymmetries almost tripled over the observed period (9 years), from €285 bn at end 2013 to €844 bn at end 2021. But they

<sup>29</sup> For example, the concept of 'merchandising' is by convention asymmetric, as net exports under merchandising appear only as (negative and positive) exports in the accounts of the economy of the territory where the merchant is based.

remain rather low relative to the total of the Intra-EU FDI positions assets and liabilities.

Whilst fluctuating on smooth upward trend and narrow interval range between 2% up to 3.8% at end 2018, they slightly decreased in 2019 to 3.4% and sharply increased in 2020 to 4.8% and finally remained above 4% in 2021. The average relative asymmetry over the last nine year was estimated at 3.3%. As regards the breakdown into equity and debt positions, the average Intra-EU FDI equity position discrepancy was estimated at 6.3%, partially offset by the relatively small average negative asymmetry of -2.9%.

Table 36 in Annex 1 shows the overall relative asymmetries in 2021 of each EU-27 Member State vis-à-vis the remaining 26 EU Member States (or vis-à-vis the EU-27 Member States for EFTA countries for total services (i) and its main sub-items; (ii) transport, (iii) travel; (iv) financial services; (v) telecommunication, computer and information services; and (vi) other business services. These asymmetries are based on annual data. Values in the table are calculated as follows (absolute values of asymmetries were used):

$$\frac{((Credit(Reported) - Debit(Mirror)) + (Debit(Reported) - Credit(Mirror)))}{(Credit(Reported) + Debit(Mirror) + Debit(Reported) + Credit(Mirror))} * 100\%$$

In most cases, credit data provided by the country vis-à-vis counterpart area EU-27 had higher values than the sum of mirror debit figures provided by other EU-27 Member States. In 2021, this specifically applied to Belgium, France, Luxembourg, the Netherlands and Austria, whilst the opposite situation (i.e. credits smaller than mirror debits) was true for Switzerland, Germany and Ireland.

Comparing the reported debits with the sum of mirror credit values revealed a similar pattern with again higher

values reported by Belgium, France, Luxembourg, the Netherlands and Austria, and lower amounts recorded by Switzerland, Germany, Ireland when compared to the corresponding EU mirror exports figures.

Always for total services, the highest absolute asymmetries vis-à-vis the aggregate of the counterpart EU-27 Member States could be observed for Switzerland and Germany (equal level).

When focusing on the main services sub-items, the highest absolute discrepancies were identified with Germany for transport services, France for travel services, Luxembourg for financial services, and Ireland both for telecommunication, computer and information services and other business services.

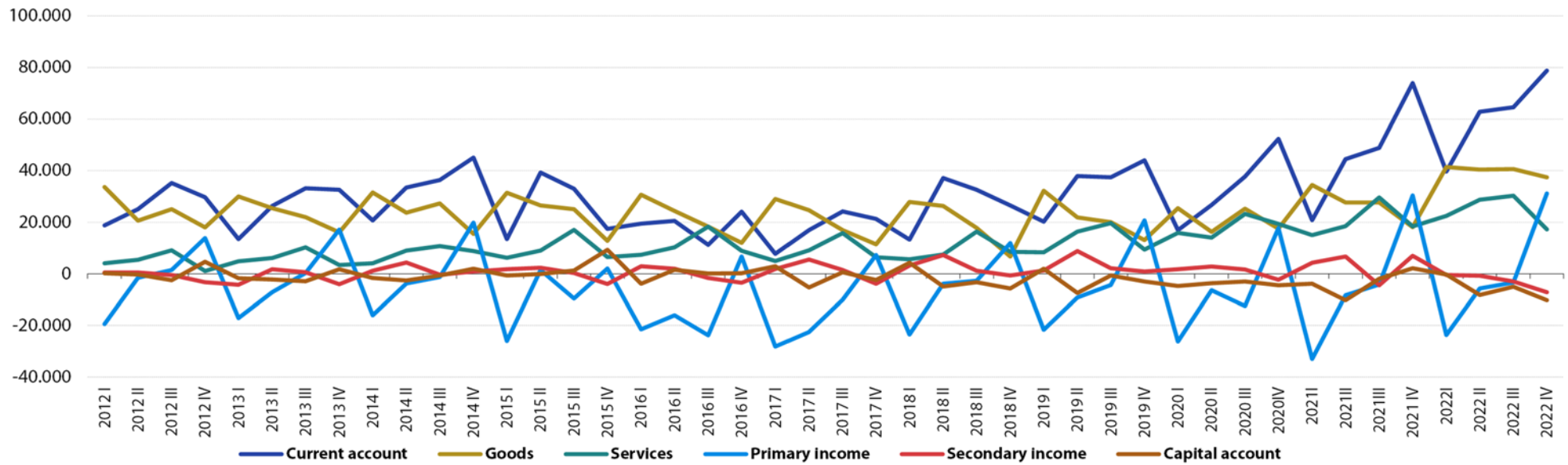
In relative terms and for total services, the biggest ratios were calculated for Switzerland, Malta, Estonia, Austria and Croatia (all above 15%), and the lowest ratios were calculated for France, Italy, the Netherlands, Poland and Finland (each at 5%).

Among the services' sub-items, the biggest ratios above 50% were observed vis-à-vis Ireland and Malta (above 50%) for transport services, vis-à-vis Cyprus and Lithuania for financial services, and with Malta for telecommunication, computer and information services. For this last services item, it should be also emphasised that a large majority of countries (20 in total) had a relative asymmetry ratio above 20%.

Two countries (AT and NL) are currently participating in the Eurostat Asymmetries Resolution Mechanism (ARM; see page 12). Preliminary findings (in Austria) so far point the use of VIES data allowing a comprehensive recording of Intra-EU-Flows.

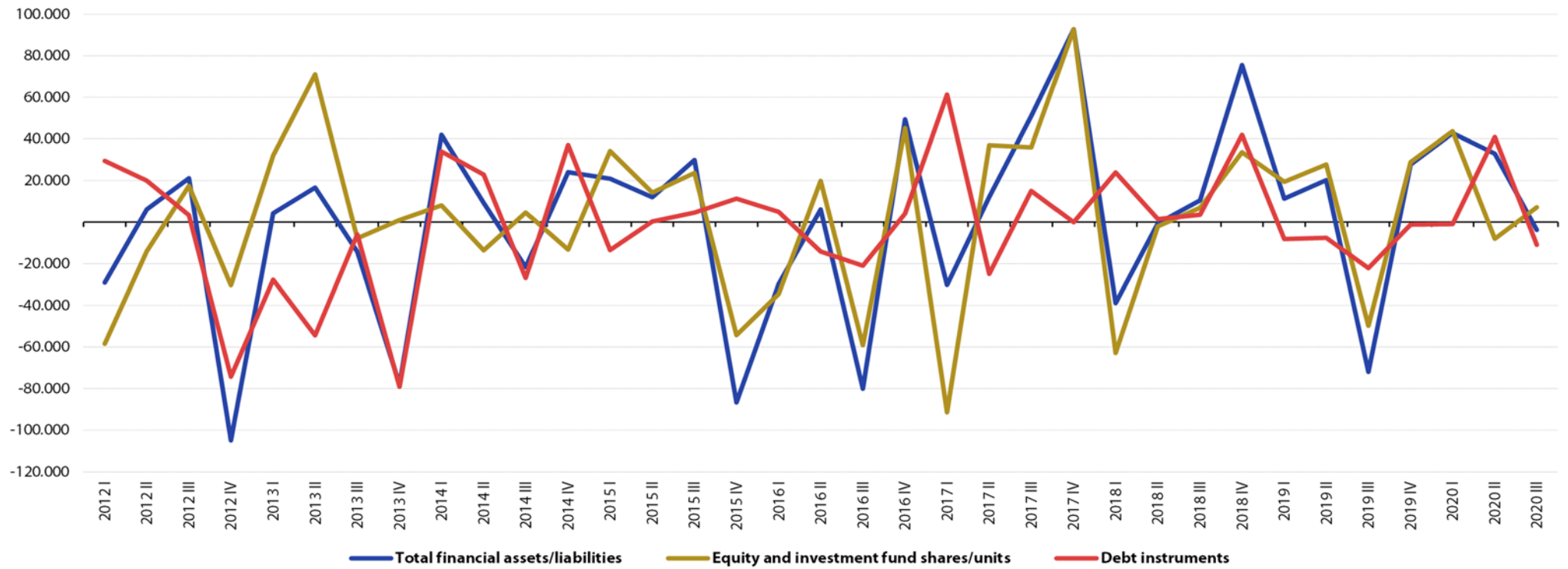
**FIGURE 6:**

**Intra-EU-27 asymmetries for main current and capital account items in EUR million**



**FIGURE 7:**

**Intra-EU-27 asymmetries for FDI positions**



## **BOX - QUALITY INDICATORS ON BOP AND IIP STATISTICS UNDERLYING THE MACROECONOMIC IMBALANCES PROCEDURE (MIP)**

The MIP is a surveillance mechanism designed to: (i) identify potential macroeconomic risks early on; (ii) prevent the emergence of harmful macroeconomic imbalances; and (iii) correct any existing imbalances. It is a mechanism for monitoring economic policies and detecting potential harm to the proper functioning of the economy of: (i) a Member State; (ii) the Economic and Monetary Union; and (iii) of the EU as a whole.

The MIP covers a number of sequential steps, starting with the Alert Mechanism Report (AMR). The AMR is an initial screening device and includes a statistical annex that displays the MIP scoreboard indicators. The AMR identifies the Member States judged to be in need of further analyses (in the form of country in-depth reviews) to decide whether an imbalance requires policy action.

The MIP relies on a wide range of statistics, particularly in the in-depth reviews. Those statistics that underlie the MIP with the highest visibility are gathered together in the MIP scoreboard. This scoreboard consists of 14 headline indicators (and 28 auxiliary indicators) measuring: (i) internal imbalances; (ii) external imbalances and competitiveness; and (iii) employment developments over the previous decade. The composition of the MIP indicators is subject to review and evolves over time, reflecting the latest developments or evolving needs. Most of these indicators are composites, i.e. they draw on at least two data sources.

BOP and IIP data underpin the construction of the following three headline indicators in the scoreboard:

current-account balance (percentage of GDP), three-year average (13 years of data necessary);

net IIP (percentage of GDP) (10 years of data necessary);

export market shares (percentage of world exports), percentage change over 5 years (15 years of data necessary);

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

- i) current plus capital account balance (net lending/borrowing) (percentage of GDP), (10 years of data necessary);
- ii) net IIP excluding non-default able instruments (percentage of GDP) (10 years of data necessary);
- iii) FDI in the reporting economy, flows (percentage of GDP) (10 years of data necessary);
- iv) FDI in the reporting economy, stocks (percentage of GDP) (10 years of data necessary);
- v) export performance against advanced economies (percentage of OECD exports), percentage change over 5 years (15 years of data necessary);

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

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

Analysing the three most recent reference years 2019-2021 cumulative net errors and omissions were over 2% in relation to both current account transactions and GDP for Bulgaria, Denmark, Finland and Malta. Discrepancies between balance of payments and non-financial accounts exceeded 0.5% of both the underlying transactions and GDP for Bulgaria, Czechia, Greece, France, Malta and Luxembourg.

Differences between international investment positions and financial account positions were over 10% of GDP for Ireland, France (only assets), Denmark and Malta.

Eurostat provides the indicators used for the MIP on the basis of statistics compiled in the Member States, either by national statistical institutes or by national central banks (NCBs). Eurostat and the ECB/DG-Statistics therefore signed a memorandum of understanding on the quality assurance of statistics underlying the MIP (hereinafter 'the MoU') at the beginning of November 2016. In the MoU (and the exchanged letters), the European Commission and the ECB mutually recognise the quality-assurance frameworks in place in the European Statistical System (ESS) and the European System of Central Banks (ESCB), and establish practical working arrangements for cooperation on quality assuring statistics underlying the MIP.

The MoU specifies that Eurostat and the ECB/DG-Statistics will conduct regular assessments of the quality of the datasets. In particular, the ECB/DG-Statistics runs its quality procedures for the datasets reported by NCBs. It then provides Eurostat with the quality-assured datasets and/or information on the quality of the data after the regular data transmission in September/October each year. The MoU also provides for the ECB/DG-Statistics and Eurostat to visit NCBs and/or statistical offices to assess the output quality of data relevant to the MIP.

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

The BOP and IIP data underlying the MIP indicators are provided to Eurostat in accordance with Regulation (EC) No 184/2005 and to the ECB on the basis of Guideline ECB/2011/23. The relevant legal acts do not impose back-data requirements in accordance with the BPM6 statistical standard. However, thanks to the efforts made by the Member States in the 2022 statistical annex, data for all BOP/IIP-related headline and auxiliary indicators are available for the required ten-year period (2011-2020),

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

# 10

## Annexes

### 10. Annexes



## Annex 1: Detailed tables

**TABLE 1:**

### Punctuality of monthly BOP, quarterly BOP and quarterly IIP

(Number of transmissions)

	MONTHLY BOP			QUARTERLY BOP			QUARTERLY IIP		
	(2021M07-2022M06)			(2021Q3-2022Q2)			(2021Q3-2022Q2)		
	before deadline	on deadline	after deadline	before deadline	on deadline	after deadline	before deadline	on deadline	after deadline
Belgium	2	10	0	0	4	0	0	4	0
Bulgaria	10	2	0	4	0	0	4	0	0
Czechia	8	4	0	4	0	0	4	0	0
Denmark	12	0	0	4	0	0	2	2	0
Germany	0	11	1	0	4	0	0	4	0
Estonia	3	9	0	4	0	0	4	0	0
Ireland	12	0	0	4	0	0	4	0	0
Greece	9	3	0	4	0	0	4	0	0
Spain	0	11	1	1	3	0	1	3	0
France	11	0	1	3	1	0	3	1	0
Croatia	5	2	5	1	3	0	1	3	0
Italy	9	3	0	3	1	0	3	1	0
Cyprus	7	5	0	1	3	0	1	3	0
Latvia	9	3	0	4	0	0	4	0	0
Lithuania	0	11	1	0	4	0	0	4	0
Luxembourg	3	9	0	2	2	0	2	2	0
Hungary	0	12	0	4	0	0	4	0	0
Malta	11	1	0	4	0	0	3	1	0
Netherlands	11	1	0	0	4	0	0	4	0
Austria	12	0	0	1	3	0	1	3	0
Poland	1	10	1	4	0	0	4	0	0
Portugal	7	4	1	4	0	0	4	0	0
Romania	1	11	0	2	2	0	2	2	0
Slovenia	1	11	0	4	0	0	4	0	0
Slovakia	2	10	0	0	4	0	0	4	0
Finland	11	1	0	4	0	0	4	0	0
Sweden	10	2	0	4	0	0	4	0	0
Iceland	0	0	0	3	0	1	3	0	1
Norway	0	0	0	4	0	0	4	0	0
Switzerland	0	0	0	1	2	1	1	2	1

**TABLE 2:**

**Punctuality of annual ITSS and FDI**  
(number of days before '-' or after '+' the deadline)

	ITSS	FDI flows	FDI stocks
Belgium	-4	-1	-1
Bulgaria	-11	0	0
Czechia	-44	-8	-8
Denmark	-113	3	3
Germany	-1	-3	-3
Estonia	-15	-16	-16
Ireland	-29	-3	-3
Greece	-4	-4	-4
Spain	-2	-95	-95
France	-37	4	4
Croatia	0	0	0
Italy	-4	-1	-1
Cyprus	-3	-2	-2
Latvia	-10	-4	-4
Lithuania	0	0	0
Luxembourg	0	-4	-4
Hungary	-7	-3	-3
Malta	0	0	0
Netherlands	-4	0	0
Austria	-2	-2	-2
Poland	19	0	0
Portugal	-14	-3	-3
Romania	-2	-1	-1
Slovenia	-84	-37	-37
Slovakia	0	0	0
Finland	-14	-53	-53
Sweden	-15	-1	-1
Iceland	-4	0	0
Norway	103	98	98
Switzerland	5	83	83

**TABLE 3:****Data availability for monthly BOP, quarterly BOP, quarterly IIP and quarterly other flows**

	<b>MONTHLY BOP</b> 2021M07-2022M06	<b>QUARTERLY BOP</b> 2021Q3-2022Q2	<b>QUARTERLY IIP</b> 2021Q3-2022Q2	<b>QUARTERLY OTHER FLOWS*</b> 2021Q3-2022Q2
<b>EU-27 average</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Belgium</b>	100%	100%	100%	100%
<b>Bulgaria</b>	100%	100%	100%	100%
<b>Czechia</b>	100%	100%	100%	100%
<b>Denmark</b>	100%	100%	100%	100%
<b>Germany</b>	100%	100%	100%	100%
<b>Estonia</b>	100%	100%	100%	100%
<b>Ireland</b>	100%	100%	100%	99%
<b>Greece</b>	100%	100%	100%	99%
<b>Spain</b>	100%	100%	100%	100%
<b>France</b>	100%	100%	100%	100%
<b>Croatia</b>	100%	100%	100%	100%
<b>Italy</b>	100%	100%	100%	99%
<b>Cyprus</b>	100%	100%	100%	100%
<b>Latvia</b>	100%	100%	100%	100%
<b>Lithuania</b>	100%	100%	100%	99%
<b>Luxembourg</b>	100%	100%	:	97%
<b>Hungary</b>	100%	100%	100%	100%
<b>Malta</b>	100%	100%	100%	:
<b>Netherlands</b>	100%	100%	100%	100%
<b>Austria</b>	100%	100%	100%	99%
<b>Poland</b>	100%	100%	100%	:
<b>Portugal</b>	100%	100%	100%	99%
<b>Romania</b>	100%	100%	100%	100%
<b>Slovenia</b>	100%	100%	100%	99%
<b>Slovakia</b>	100%	100%	100%	99%
<b>Finland</b>	100%	100%	100%	100%
<b>Sweden</b>	100%	100%	100%	:
<b>Iceland</b>	:	36%	12%	:
<b>Norway</b>	:	100%	100%	:
<b>Switzerland</b>	:	94%	83%	:

\* Average of 19 euro area countries, other flows are mandatory only for euro area countries

Special value:

(:) not available

**TABLE 4:****Data availability for annual ITSS, FDI flows, and FDI stocks)**

	ITSS	FDI flows t+9	FDI flows t+21	FDI stocks t+9	FDI stocks t+21
	2021	2021	2020	2021	2020
<b>EU-27 average</b>	<b>99%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Belgium	100%	100%	100%	100%	100%
Bulgaria	93%	100%	100%	100%	100%
Czechia	100%	100%	100%	100%	100%
Denmark	100%	100%	100%	100%	100%
Germany	93%	100%	100%	100%	100%
Estonia	100%	100%	100%	100%	100%
Ireland	100%	100%	100%	100%	100%
Greece	100%	100%	100%	100%	100%
Spain	100%	100%	100%	100%	100%
France	100%	100%	100%	100%	100%
Croatia	100%	100%	100%	100%	100%
Italy	100%	100%	100%	100%	100%
Cyprus	100%	100%	100%	100%	100%
Latvia	100%	100%	100%	100%	100%
Lithuania	100%	100%	100%	100%	100%
Luxembourg	100%	100%	100%	100%	100%
Hungary	100%	100%	100%	100%	100%
Malta	100%	100%	100%	100%	100%
Netherlands	100%	100%	100%	100%	100%
Austria	100%	100%	100%	100%	100%
Poland	100%	100%	100%	100%	100%
Portugal	100%	100%	100%	100%	100%
Romania	100%	100%	100%	100%	100%
Slovenia	100%	100%	100%	100%	100%
Slovakia	100%	100%	100%	100%	100%
Finland	100%	100%	100%	100%	100%
Sweden	100%	100%	100%	100%	100%
Iceland	100%	100%	100%	100%	100%
Norway	99%	100%	100%	100%	100%
Switzerland	89%	100%	100%	100%	100%

**TABLE 5:**

Share 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	
	average 2021M07-2022M06		average 2021Q3-2022Q2		average 2021Q3-2022Q2	
	provided cells	value	provided cells	value	provided cells	value
<b>EU-27 median</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Belgium	100%	100%	100%	100%	100%	100%
Bulgaria	100%	100%	100%	100%	100%	100%
Czechia	100%	100%	100%	100%	100%	100%
Denmark	100%	100%	100%	100%	100%	100%
Germany	100%	100%	91%	98%	100%	100%
Estonia	100%	100%	100%	100%	100%	100%
Ireland	0%	0%	100%	100%	100%	100%
Greece	100%	100%	100%	100%	100%	100%
Spain	71%	63%	86%	100%	100%	100%
France	100%	100%	100%	100%	100%	100%
Croatia	100%	100%	100%	100%	100%	100%
Italy	100%	100%	100%	100%	100%	100%
Cyprus	0%	0%	97%	100%	100%	100%
Latvia	100%	100%	100%	100%	100%	100%
Lithuania	100%	100%	100%	100%	100%	100%
Luxembourg	100%	100%	100%	100%	88%	98%
Hungary	100%	100%	100%	100%	100%	100%
Malta	100%	100%	100%	100%	100%	100%
Netherlands	0%	0%	100%	100%	100%	100%
Austria	0%	0%	100%	100%	88%	94%
Poland	100%	100%	94%	99%	100%	100%
Portugal	100%	100%	100%	100%	88%	92%
Romania	100%	100%	100%	100%	100%	100%
Slovenia	100%	100%	100%	100%	100%	100%
Slovakia	100%	100%	100%	100%	100%	100%
Finland	100%	100%	100%	100%	100%	100%
Sweden	100%	100%	100%	100%	100%	100%
Iceland	NA	NA	62%	53%	100%	100%
Norway	NA	NA	51%	57%	100%	100%
Switzerland	NA	NA	68%	73%	100%	100%

\* Main items are defined in chapter 4.2

Special value:

(:) not available

**TABLE 6:**

Share of cells flagged as 'free for publication' (available to final users) for ITSS, FDI flows and income, and FDI stocks, main items)

	ITSS				FDI flows and income				FDI stocks			
	provided cells		value		provided cells		value		provided cells		value	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
<b>EU-27 median</b>	95%	95%	100%	100%	88%	88%	99%	100%	88%	89%	100%	100%
<b>Belgium</b>	95%	97%	100%	100%	79%	81%	91%	94%	83%	92%	100%	100%
<b>Bulgaria</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Czechia</b>	100%	100%	100%	100%	98%	96%	100%	100%	97%	99%	100%	100%
<b>Denmark</b>	100%	100%	100%	100%	88%	90%	97%	99%	89%	88%	100%	100%
<b>Germany</b>	75%	74%	97%	97%	90%	100%	100%	100%	84%	99%	100%	100%
<b>Estonia</b>	95%	95%	100%	100%	94%	91%	100%	100%	94%	95%	100%	99%
<b>Ireland</b>	91%	92%	99%	98%	80%	79%	89%	93%	76%	76%	98%	99%
<b>Greece</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Spain</b>	29%	29%	85%	85%	81%	76%	98%	95%	71%	79%	74%	99%
<b>France</b>	100%	100%	100%	100%	100%	98%	100%	100%	100%	100%	100%	100%
<b>Croatia</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Italy</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Cyprus</b>	88%	86%	99%	99%	75%	70%	98%	80%	59%	59%	79%	80%
<b>Latvia</b>	100%	100%	100%	100%	96%	96%	99%	100%	98%	98%	100%	100%
<b>Lithuania</b>	91%	93%	100%	100%	85%	81%	86%	94%	74%	66%	92%	84%
<b>Luxembourg</b>	60%	60%	99%	99%	87%	87%	77%	73%	87%	87%	72%	73%
<b>Hungary</b>	93%	92%	100%	100%	84%	83%	96%	96%	83%	85%	98%	98%
<b>Malta</b>	46%	84%	60%	100%	51%	55%	72%	97%	45%	52%	70%	98%
<b>Netherlands</b>	90%	92%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Austria</b>	100%	100%	100%	100%	34%	34%	85%	85%	32%	32%	91%	91%
<b>Poland</b>	92%	92%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Portugal</b>	63%	63%	100%	100%	79%	79%	98%	98%	78%	77%	99%	99%
<b>Romania</b>	80%	83%	100%	100%	78%	79%	99%	100%	85%	81%	100%	100%
<b>Slovenia</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Slovakia</b>	100%	100%	100%	100%	89%	88%	100%	100%	89%	89%	100%	100%
<b>Finland</b>	96%	95%	100%	100%	88%	86%	97%	98%	88%	88%	94%	99%
<b>Sweden</b>	100%	100%	100%	100%	84%	84%	96%	96%	87%	87%	99%	99%
<b>Iceland</b>	93%	94%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Norway</b>	8%	8%	46%	45%	90%	100%	99%	100%	84%	100%	99%	100%
<b>Switzerland</b>	7%	52%	23%	62%	49%	n.a.	77%	n.a.	40%	n.a.	88%	n.a.

\* Main items are defined in chapter 4.2

Special value:

(:) not available

**TABLE 7:**

Share 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	
	average 2021M07-2022M06		average 2021Q3-2022Q2		average 2021Q3-2022Q2	
	provided cells	value	provided cells	value	provided cells	value
<b>EU-27 median</b>	<b>100%</b>	<b>100%</b>	<b>97%</b>	<b>100%</b>	<b>99%</b>	<b>100%</b>
Belgium	100%	100%	100%	100%	100%	100%
Bulgaria	100%	100%	100%	100%	100%	100%
Czechia	100%	100%	95%	98%	91%	100%
Denmark	100%	100%	96%	100%	100%	100%
Germany	97%	97%	95%	95%	100%	100%
Estonia	100%	100%	98%	100%	98%	100%
Ireland	0%	0%	93%	95%	92%	97%
Greece	100%	100%	100%	100%	100%	100%
Spain	83%	58%	75%	95%	97%	100%
France	95%	100%	93%	98%	91%	99%
Croatia	100%	100%	100%	100%	100%	100%
Italy	100%	100%	100%	100%	100%	100%
Cyprus	0%	0%	89%	94%	89%	99%
Latvia	100%	100%	99%	100%	100%	100%
Lithuania	100%	100%	96%	99%	96%	97%
Luxembourg	18%	34%	13%	46%	4%	38%
Hungary	100%	100%	98%	100%	100%	100%
Malta	100%	100%	62%	93%	62%	92%
Netherlands	0%	0%	100%	100%	100%	100%
Austria	0%	0%	66%	95%	62%	88%
Poland	100%	100%	98%	100%	100%	100%
Portugal	85%	97%	59%	92%	65%	91%
Romania	95%	99%	97%	100%	99%	100%
Slovenia	100%	100%	100%	100%	100%	100%
Slovakia	100%	100%	100%	100%	100%	100%
Finland	92%	97%	97%	97%	94%	96%
Sweden	100%	100%	97%	99%	94%	99%
Iceland	NA	NA	11%	50%	20%	81%
Norway	NA	NA	16%	40%	99%	100%
Switzerland	NA	NA	29%	54%	42%	82%

**TABLE 8:**

Share of cells flagged as 'free for publication' (available to final users) for ITSS, FDI flows and income, and FDI stocks, all items

	ITSS				FDI flows and income				FDI stocks			
	provided cells		value		provided cells		value		provided cells		value	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
<b>EU-27 median</b>	<b>88%</b>	<b>88%</b>	<b>99%</b>	<b>99%</b>	<b>90%</b>	<b>89%</b>	<b>98%</b>	<b>98%</b>	<b>86%</b>	<b>87%</b>	<b>100%</b>	<b>99%</b>
Belgium	81%	81%	99%	99%	76%	75%	86%	87%	86%	87%	99%	99%
Bulgaria	100%	100%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Czechia	95%	95%	100%	100%	94%	92%	100%	100%	94%	96%	100%	100%
Denmark	84%	84%	98%	98%	92%	91%	93%	91%	87%	86%	99%	99%
Germany	64%	62%	89%	87%	92%	100%	99%	100%	85%	95%	100%	100%
Estonia	91%	92%	100%	100%	92%	92%	99%	98%	94%	94%	100%	98%
Ireland	91%	92%	96%	92%	80%	81%	82%	84%	79%	80%	97%	97%
Greece	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Spain	3%	3%	42%	43%	73%	70%	94%	93%	69%	68%	73%	96%
France	48%	48%	92%	91%	82%	70%	100%	100%	79%	73%	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	84%	84%	94%	94%	77%	77%	94%	85%	59%	59%	79%	80%
Latvia	100%	100%	100%	100%	96%	96%	99%	100%	97%	97%	100%	100%
Lithuania	86%	85%	97%	97%	89%	83%	92%	96%	79%	74%	90%	85%
Luxembourg	36%	36%	90%	90%	70%	70%	77%	75%	76%	76%	76%	76%
Hungary	88%	88%	100%	99%	86%	85%	97%	97%	84%	85%	98%	98%
Malta	66%	48%	54%	100%	63%	67%	68%	90%	54%	58%	66%	90%
Netherlands	86%	85%	97%	96%	100%	100%	100%	100%	100%	100%	100%	100%
Austria	75%	75%	97%	97%	5%	6%	40%	48%	4%	6%	54%	60%
Poland	95%	95%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Portugal	25%	25%	74%	74%	82%	84%	90%	90%	73%	79%	93%	94%
Romania	80%	82%	100%	100%	80%	80%	98%	98%	82%	82%	100%	99%
Slovenia	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Slovakia	100%	100%	100%	100%	93%	94%	99%	99%	93%	94%	100%	100%
Finland	94%	93%	99%	98%	90%	89%	95%	93%	88%	87%	94%	99%
Sweden	99%	99%	100%	100%	84%	84%	91%	88%	84%	85%	99%	99%
Iceland	81%	84%	86%	89%	100%	100%	100%	100%	100%	100%	100%	100%
Norway	2%	2%	19%	19%	78%	100%	97%	100%	80%	100%	98%	100%
Switzerland	1%	8%	12%	35%	33%	n.a.	73%	n.a.	27%	n.a.	84%	n.a.



**TABLE 9:****Dissemination of monthly BOP, quarterly BOP, quarterly IIP, quarterly other flows, annual ITSS and annual FDI at national level**

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

TABLE 10:

## Upwards revisions of monthly BOP data

	EU-27*		Belgium		Bulgaria		Czechia		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia	
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit
<b>Current account (World)*</b>	94%	97%	86%	81%	100%	97%	67%	64%	100%	92%	86%	92%	100%	83%	72%	89%	56%	75%	75%	86%	72%	47%	75%	53%	78%	69%	58%	69%	83%	97%
<b>Goods (Extra EU-27)</b>	61%	97%	64%	53%	89%	69%	28%	33%	44%	58%	11%	11%	33%	69%	74%	30%	59%	59%	47%	53%	78%	36%	72%	78%	36%	56%	42%	56%	81%	22%
<b>Goods (World)</b>	:	:	67%	81%	14%	58%	25%	44%	50%	86%	28%	42%	53%	56%	53%	39%	44%	44%	56%	50%	64%	64%	58%	58%	69%	81%	94%	56%	97%	
<b>Services (Extra EU-27)</b>	100%	100%	86%	89%	100%	44%	64%	58%	92%	89%	97%	97%	61%	69%	89%	85%	67%	74%	44%	67%	58%	61%	86%	14%	36%	44%	42%	44%	64%	89%
<b>Services (World)</b>	:	:	89%	92%	100%	86%	72%	50%	100%	94%	97%	97%	97%	94%	78%	81%	69%	67%	58%	75%	42%	44%	61%	53%	75%	78%	42%	44%	81%	86%
<b>Primary income (World)</b>	81%	67%	50%	39%	69%	100%	58%	72%	83%	50%	69%	47%	89%	50%	75%	75%	33%	47%	83%	92%	72%	33%	94%	67%	69%	47%	47%	42%	72%	86%
<b>Secondary income (Extra EU-27)</b>	72%	78%	92%	89%	100%	67%	83%	44%	39%	44%	97%	97%	83%	44%	78%	30%	0%	74%	78%	83%	64%	64%	53%	78%	56%	53%	22%	22%	56%	6%
<b>Secondary income (World)</b>	:	:	83%	81%	83%	58%	81%	56%	56%	36%	97%	94%	94%	56%	100%	100%	0%	94%	83%	64%	83%	83%	53%	75%	67%	50%	22%	28%	58%	19%
<b>Capital account (World)</b>	56%	97%	86%	72%	97%	100%	25%	25%	67%	78%	97%	92%	50%	67%	100%	86%	0%	0%	69%	50%	69%	31%	28%	67%	69%	83%	47%	33%	50%	6%

	EU-27 median		Lithuania		Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden	
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit
<b>Current account (World)</b>	81%	81%	92%	89%	83%	81%	94%	94%	67%	81%	81%	86%	83%	78%	47%	64%	86%	72%	89%	97%	81%	72%	69%	56%	92%	89%	81%	64%
<b>Goods (Extra EU-27)</b>	47%	53%	47%	25%	56%	25%	61%	97%	31%	67%	33%	36%	56%	58%	22%	28%	31%	19%	50%	53%	8%	39%	28%	56%	39%	89%	97%	78%
<b>Goods (World)</b>	56%	58%	72%	81%	56%	58%	78%	97%	47%	83%	75%	33%	58%	64%	6%	22%	28%	56%	72%	75%	39%	61%	39%	36%	86%	92%	89%	53%
<b>Services (Extra EU-27)</b>	67%	72%	69%	61%	53%	94%	92%	89%	53%	89%	39%	28%	53%	72%	61%	89%	83%	67%	69%	72%	75%	72%	81%	53%	50%	28%	89%	81%
<b>Services (World)</b>	78%	78%	83%	58%	89%	97%	92%	81%	67%	81%	67%	31%	56%	69%	75%	72%	86%	69%	78%	78%	92%	89%	81%	75%	83%	89%	53%	50%
<b>Primary income (World)</b>	72%	69%	83%	100%	72%	69%	67%	61%	50%	47%	69%	94%	94%	81%	47%	92%	56%	72%	75%	81%	97%	53%	86%	53%	83%	83%	97%	81%
<b>Secondary income (Extra EU-27)</b>	64%	67%	58%	53%	58%	75%	64%	83%	47%	72%	33%	25%	47%	67%	81%	94%	94%	56%	86%	69%	94%	94%	100%	86%	25%	67%	69%	25%
<b>Secondary income (World)</b>	78%	72%	83%	92%	72%	50%	53%	75%	72%	72%	22%	75%	83%	44%	100%	97%	89%	64%	78%	75%	86%	97%	78%	86%	50%	53%	47%	53%
<b>Capital account (World)</b>	53%	58%	78%	92%	39%	33%	53%	100%	86%	69%	56%	19%	47%	78%	39%	58%	36%	47%	36%	31%	8%	3%	50%	61%	61%	33%	67%	58%

\* For the EU-27 all data are vis-à-vis counterpart Extra-EU27

TABLE 11:

Upwards revisions of quarterly BOP data

	EU-27*			Belgium		Bulgaria		Czechia		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)	83%	100%		58%	58%	100%	92%	50%	67%	100%	83%	83%	92%	100%	92%	92%	42%	75%	92%	100%	75%	67%	92%	92%	75%	67%	100%	100%	92%	100%	83%	100%	
Goods (Extra EU-27)	50%	67%		67%	42%	100%	67%	17%	50%	33%	58%	8%	25%	42%	50%	25%	33%	56%	56%	67%	50%	58%	50%	0%	50%	25%	25%	75%	25%	92%	25%	58%	25%
Goods (World)	:	:		67%	75%	100%	58%	50%	50%	58%	8%	42%	75%	75%	50%	67%	42%	42%	92%	58%	75%	58%	8%	92%	58%	50%	75%	50%	75%	100%	50%	67%	
Services (Extra EU-27)	100%	100%		75%	92%	92%	50%	33%	25%	92%	83%	83%	83%	75%	92%	92%	83%	56%	44%	25%	83%	25%	50%	100%	0%	42%	67%	100%	100%	67%	92%	83%	75%
Services (World)	:	:		92%	83%	92%	75%	50%	42%	100%	83%	83%	92%	92%	92%	83%	42%	42%	67%	83%	25%	33%	92%	100%	58%	58%	100%	100%	75%	92%	92%	75%	
Primary income (World)	83%	75%		33%	17%	83%	92%	58%	67%	83%	33%	50%	33%	83%	100%	92%	83%	33%	33%	100%	100%	75%	58%	100%	8%	67%	58%	92%	100%	75%	67%	75%	92%
Secondary income (Extra-EU27)	100%	50%		58%	50%	100%	58%	75%	17%	25%	67%	83%	83%	92%	50%	58%	0%	0%	0%	67%	58%	83%	75%	67%	100%	58%	67%	58%	92%	8%	17%	50%	50%
Secondary income (World)	:	:		67%	50%	58%	50%	83%	17%	50%	50%	83%	83%	92%	75%	92%	92%	0%	0%	75%	75%	83%	75%	17%	100%	75%	33%	75%	92%	25%	25%	67%	67%
Capital account (World)	75%	100%		58%	58%	83%	92%	58%	42%	42%	83%	83%	67%	58%	92%	83%	0%	0%	83%	33%	42%	0%	33%	75%	92%	75%	33%	92%	50%	0%	8%	100%	
Financial account (World)	83%	83%		50%	50%	75%	83%	25%	58%	50%	17%	67%	83%	67%	75%	67%	42%	58%	67%	67%	92%	75%	42%	67%	58%	75%	67%	50%	50%	67%	83%	83%	92%
Direct investment (Extra-EU27)	75%	0%		50%	42%	75%	42%	75%	50%	67%	33%	17%	50%	67%	83%	50%	25%	0%	11%	92%	83%	58%	33%	50%	75%	83%	50%	50%	50%	42%	50%	75%	92%
Direct investment (World)	:	:		25%	33%	83%	83%	33%	67%	50%	50%	58%	75%	58%	67%	67%	58%	75%	75%	75%	83%	67%	42%	58%	42%	83%	58%	50%	50%	67%	75%	75%	92%
Portfolio investment (Extra-EU27)	50%	:		33%	:	42%	:	8%	:	33%	:	67%	:	75%	:	25%	:	33%	:	42%	:	67%	:	50%	:	50%	:	8%	:	50%	:	58%	:
Portfolio investment (World)	:	:		75%	25%	50%	33%	17%	0%	42%	58%	67%	75%	75%	50%	50%	75%	0%	8%	50%	42%	67%	50%	58%	42%	67%	75%	25%	67%	58%	42%	67%	17%
Other investment (Extra-EU27)	67%	83%		33%	42%	83%	50%	42%	58%	75%	33%	50%	75%	33%	33%	50%	25%	0%	22%	42%	33%	50%	42%	67%	42%	92%	83%	92%	42%	67%	50%	58%	58%
Other investment (World)	:	:		50%	58%	75%	42%	50%	33%	75%	33%	67%	58%	58%	58%	33%	17%	25%	67%	75%	58%	58%	67%	50%	92%	67%	83%	33%	67%	50%	75%	58%	

	Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		Iceland		Norway		Switzerland		EU-27 median		
	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			
<b>Current account (World)</b>	92%	92%	83%	83%	67%	92%	17%	50%	92%	92%	17%	25%	92%	83%	75%	75%	92%	67%	67%	58%	83%	83%	75%	75%	83%	58%	25%	58%	92%	100%	83%	83%	
<b>Goods (Extra EU-27)</b>	67%	25%	75%	58%	83%	58%	0%	50%	33%	25%	25%	0%	33%	33%	25%	33%	0%	58%	17%	42%	50%	92%	33%	58%	67%	67%	25%	42%	0%	0%	33%	50%	
<b>Goods (World)</b>	58%	50%	67%	92%	92%	100%	0%	58%	25%	42%	0%	0%	17%	50%	17%	67%	67%	42%	42%	33%	58%	75%	33%	75%	75%	67%	67%	58%	50%	67%	100%	50%	58%
<b>Services (Extra EU-27)</b>	67%	100%	83%	92%	58%	92%	33%	33%	58%	83%	50%	83%	92%	58%	58%	58%	83%	67%	75%	75%	50%	25%	83%	17%	67%	42%	0%	42%	0%	0%	75%	75%	
<b>Services (World)</b>	100%	100%	92%	100%	67%	100%	50%	42%	75%	83%	58%	67%	92%	58%	50%	67%	92%	83%	92%	92%	75%	92%	83%	58%	83%	50%	25%	67%	100%	100%	83%	83%	
<b>Primary income (World)</b>	75%	75%	75%	75%	50%	33%	8%	58%	75%	75%	25%	83%	58%	67%	75%	58%	100%	58%	100%	50%	83%	67%	100%	92%	100%	17%	17%	50%	83%	83%	75%	67%	
<b>Secondary income (Extra-EU27)</b>	58%	67%	92%	17%	50%	58%	75%	42%	8%	58%	100%	67%	92%	42%	83%	67%	100%	100%	92%	75%	33%	75%	75%	100%	:	:	42%	17%	0%	0%	67%	58%	
<b>Secondary income (World)</b>	67%	33%	75%	92%	75%	83%	83%	50%	67%	58%	100%	67%	92%	58%	92%	83%	75%	92%	100%	92%	42%	25%	75%	100%	100%	100%	75%	67%	75%	75%	75%	67%	
<b>Capital account (World)</b>	42%	33%	75%	92%	83%	42%	50%	17%	58%	50%	17%	92%	42%	33%	17%	8%	8%	8%	67%	50%	50%	67%	100%	50%	0%	8%	92%	92%	42%	42%	50%	50%	
<b>Financial account (World)</b>	75%	83%	83%	83%	25%	33%	67%	75%	58%	75%	42%	92%	67%	67%	50%	75%	100%	58%	42%	42%	58%	83%	83%	75%	67%	75%	58%	58%	33%	33%	67%	75%	
<b>Direct investment (Extra-EU27)</b>	58%	42%	75%	83%	25%	42%	42%	50%	67%	58%	58%	58%	42%	50%	58%	67%	100%	67%	25%	58%	75%	100%	92%	67%	:	:	22%	22%	0%	0%	58%	50%	
<b>Direct investment (World)</b>	67%	25%	83%	83%	25%	33%	58%	75%	75%	67%	67%	92%	42%	67%	75%	83%	100%	58%	33%	33%	67%	67%	67%	58%	75%	67%	67%	67%	33%	25%	67%	67%	
<b>Portfolio investment (Extra-EU27)</b>	75%	:	50%	:	75%	:	33%	:	42%	:	75%	:	58%	:	58%	:	33%	:	42%	:	42%	:	58%	:	:	:	22%	:	:	:	50%	:	
<b>Portfolio investment (World)</b>	92%	100%	58%	50%	75%	42%	58%	58%	83%	25%	75%	58%	67%	42%	50%	42%	58%	83%	33%	0%	67%	50%	75%	67%	58%	67%	42%	58%	75%	42%	58%	50%	
<b>Other investment (Extra-EU27)</b>	33%	50%	58%	83%	50%	42%	58%	33%	67%	42%	42%	58%	42%	42%	33%	42%	42%	58%	42%	42%	42%	83%	50%	25%	:	:	22%	22%	0%	0%	50%	42%	
<b>Other investment (World)</b>	67%	75%	83%	83%	33%	25%	58%	42%	50%	58%	33%	75%	50%	42%	42%	67%	67%	33%	33%	42%	50%	75%	58%	42%	42%	75%	67%	50%	42%	67%	58%	50%	

\* For the EU-27 all data are vis-à-vis counterpart Extra-EU27

TABLE 12:

## Upwards revisions of quarterly IIP data

	EU-27 median		Belgium		Bulgaria		Czechia		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia		Lithuania	
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities		
Financial account total (World)	83%	83%	83%	83%	100%	75%	42%	75%	25%	25%	100%	92%	67%	100%	42%	92%	75%	33%	50%	100%	75%	83%	75%	100%	83%	83%	58%	58%	100%	100%	100%	100%
Direct investment (Extra-EU27)	67%	75%	67%	75%	92%	50%	75%	75%	75%	100%	67%	17%	58%	100%	50%	83%	30%	20%	33%	83%	8%	42%	92%	100%	92%	42%	58%	42%	50%	83%	100%	100%
Direct investment (World)	83%	75%	83%	75%	100%	92%	17%	75%	75%	75%	100%	33%	83%	100%	67%	75%	33%	33%	33%	83%	8%	50%	92%	92%	83%	83%	67%	92%	92%	100%	100%	
Portfolio investment (Extra-EU27)	50%	:	67%	:	50%	:	0%	:	83%	:	100%	:	83%	:	67%	:	0%	:	75%	:	75%	:	17%	:	17%	:	8%	:	58%	:	67%	:
Portfolio investment (World)	75%	50%	83%	42%	67%	58%	33%	0%	50%	42%	100%	67%	42%	75%	67%	75%	8%	58%	100%	58%	58%	67%	17%	8%	75%	100%	17%	50%	92%	50%	92%	33%
Other investment (Extra-EU27)	67%	58%	33%	8%	100%	8%	58%	50%	100%	75%	83%	83%	25%	67%	50%	42%	20%	10%	58%	58%	92%	83%	100%	42%	25%	83%	67%	33%	100%	8%	67%	58%
Other investment (World)	83%	58%	42%	83%	100%	17%	42%	33%	75%	92%	83%	83%	67%	83%	58%	50%	67%	50%	92%	83%	92%	83%	92%	42%	25%	33%	67%	33%	92%	75%	67%	58%

	Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		Iceland		Norway		Switzerland	
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities
<b>Financial account total (World)</b>	100%	100%	92%	100%	42%	33%	58%	58%	75%	67%	100%	100%	92%	67%	100%	58%	92%	67%	83%	83%	67%	83%	100%	83%	83%	100%	100%	100%	83%	42%
<b>Direct investment (Extra-EU27)</b>	100%	67%	83%	100%	42%	50%	75%	67%	67%	50%	83%	92%	42%	50%	58%	92%	100%	92%	75%	75%	50%	50%	100%	75%	:	:	44%	44%	0%	0%
<b>Direct investment (World)</b>	100%	75%	92%	100%	33%	58%	58%	67%	67%	67%	50%	100%	100%	58%	92%	75%	100%	92%	83%	83%	58%	33%	83%	83%	75%	75%	100%	100%	92%	42%
<b>Portfolio investment (Extra-EU27)</b>	100%	:	75%	:	50%	:	17%	:	25%	:	83%	:	42%	:	83%	:	25%	:	25%	:	50%	:	17%	:	:	:	56%	:	:	:
<b>Portfolio investment (World)</b>	100%	100%	92%	50%	33%	42%	92%	42%	75%	25%	75%	17%	58%	75%	75%	8%	50%	75%	42%	8%	83%	100%	100%	75%	25%	42%	83%	75%	50%	92%
<b>Other investment (Extra-EU27)</b>	58%	92%	100%	100%	42%	50%	83%	8%	92%	100%	92%	100%	67%	0%	75%	50%	17%	25%	67%	58%	58%	58%	17%	58%	:	:	0%	22%	:	:
<b>Other investment (World)</b>	92%	100%	100%	100%	33%	8%	83%	8%	92%	100%	100%	100%	83%	58%	92%	33%	42%	33%	42%	50%	92%	75%	17%	83%	100%	92%	75%	83%	25%	25%

**TABLE 13:**  
Directional reliability, monthly BOP data

	EU-27*		Belgium		Bulgaria		Czechia		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia	
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit
Current account (World)	83%	83%	83%	80%	94%	80%	100%	91%	86%	86%	94%	97%	94%	89%	80%	74%	100%	94%	91%	91%	97%	94%	91%	71%	91%	97%	97%	91%	91%	89%
Goods (Extra EU-27)	86%	80%	89%	86%	94%	91%	100%	91%	86%	89%	100%	97%	66%	69%	92%	92%	100%	92%	91%	80%	94%	89%	86%	71%	97%	86%	89%	89%	94%	94%
Goods (World)	:	:	83%	71%	94%	97%	94%	94%	91%	83%	97%	100%	89%	91%	83%	80%	97%	97%	94%	91%	97%	100%	77%	66%	97%	89%	80%	94%	97%	100%
Services (Extra EU-27)	77%	69%	60%	74%	89%	86%	51%	83%	83%	89%	91%	94%	69%	77%	77%	88%	100%	100%	89%	86%	91%	86%	89%	89%	89%	94%	83%	100%	83%	71%
Services (World)	:	:	74%	77%	94%	83%	51%	63%	80%	91%	89%	94%	80%	97%	74%	83%	100%	100%	91%	86%	89%	83%	91%	74%	94%	97%	91%	100%	83%	86%
Primary income (World)	69%	80%	69%	71%	66%	63%	71%	89%	83%	91%	86%	89%	60%	63%	71%	77%	100%	97%	89%	80%	74%	94%	66%	66%	80%	97%	91%	89%	71%	71%
Secondary income (Extra EU-27)	71%	80%	74%	89%	83%	86%	89%	77%	86%	89%	94%	89%	74%	91%	69%	69%	100%	100%	86%	77%	77%	86%	66%	60%	94%	89%	83%	86%	89%	97%
Secondary income (World)	:	:	60%	80%	71%	89%	100%	89%	89%	77%	91%	100%	80%	97%	83%	86%	100%	100%	77%	94%	80%	91%	66%	57%	86%	86%	91%	97%	89%	97%
Capital account (World)	74%	80%	89%	69%	100%	77%	97%	100%	83%	80%	94%	97%	86%	86%	74%	86%	100%	100%	80%	86%	94%	77%	89%	86%	83%	77%	83%	100%	89%	100%



	EU-27 median		Lithuania		Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden	
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit
<b>Current account (World)</b>	91%	89%	97%	100%	74%	83%	83%	80%	74%	77%	89%	89%	86%	91%	74%	80%	100%	100%	94%	100%	100%	89%	86%	91%	89%	83%	83%	89%
<b>Goods (Extra EU-28)</b>	91%	89%	100%	91%	69%	71%	80%	80%	80%	89%	100%	91%	83%	86%	80%	86%	100%	94%	89%	89%	97%	89%	94%	97%	89%	89%	91%	80%
<b>Goods (World)</b>	94%	94%	97%	97%	60%	77%	91%	100%	83%	83%	100%	94%	89%	89%	86%	89%	100%	100%	100%	100%	97%	91%	97%	97%	94%	94%	94%	94%
<b>Services (Extra EU-27)</b>	83%	86%	89%	86%	74%	83%	74%	63%	74%	71%	91%	89%	83%	94%	80%	83%	100%	97%	71%	71%	100%	89%	69%	54%	74%	74%	71%	71%
<b>Services (World)</b>	83%	83%	89%	91%	74%	74%	66%	54%	77%	74%	83%	69%	83%	91%	77%	80%	100%	100%	66%	74%	91%	86%	66%	63%	66%	71%	69%	63%
<b>Primary income (World)</b>	74%	80%	91%	83%	74%	71%	66%	69%	74%	83%	83%	80%	94%	86%	40%	57%	100%	91%	86%	74%	89%	77%	51%	80%	71%	69%	77%	74%
<b>Secondary income (Extra EU-27)</b>	83%	86%	74%	77%	77%	57%	51%	80%	66%	74%	91%	91%	83%	89%	63%	86%	89%	91%	86%	77%	94%	94%	80%	89%	91%	86%	80%	63%
<b>Secondary income (World)</b>	83%	89%	97%	91%	74%	66%	71%	86%	66%	66%	91%	89%	91%	86%	34%	91%	94%	89%	89%	97%	86%	89%	63%	66%	74%	57%	66%	60%
<b>Capital account (World)</b>	89%	89%	100%	100%	80%	91%	86%	89%	89%	91%	86%	89%	77%	86%	37%	51%	80%	91%	100%	74%	100%	100%	74%	69%	94%	100%	91%	94%

\* For the EU-27 all data are vis-à-vis counterpart Extra-EU27

TABLE 14:

Directional reliability, quarterly BOP data

	EU-27*		Belgium		Bulgaria		Czechia		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	credit/ assets	debit/ liabilities
Current account (World)	91%	91%	100%	91%	100%	91%	100%	100%	91%	100%	100%	100%	100%	100%	82%	100%	100%	100%	100%	91%	100%	82%	100%	91%	100%	100%	55%	64%	100%	82%	100%	100%
Goods (Extra EU-27)	100%	100%	91%	73%	100%	82%	100%	100%	91%	82%	91%	100%	91%	100%	91%	91%	100%	100%	91%	100%	100%	100%	100%	100%	100%	100%	91%	100%	100%	82%	100%	100%
Goods (World)	:	:	100%	100%	100%	100%	100%	100%	73%	100%	100%	100%	91%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	91%	100%	91%	91%	100%	91%
Services (Extra EU-27)	100%	100%	73%	91%	82%	82%	100%	91%	91%	100%	100%	100%	100%	100%	100%	91%	100%	100%	100%	100%	100%	91%	100%	100%	100%	100%	82%	64%	100%	82%	91%	91%
Services (World)	:	:	91%	100%	100%	91%	91%	91%	91%	100%	100%	100%	100%	100%	91%	91%	100%	100%	100%	100%	100%	91%	91%	100%	100%	100%	82%	82%	91%	91%	82%	100%
Primary income (World)	64%	82%	73%	91%	55%	64%	73%	100%	91%	100%	100%	82%	82%	82%	55%	73%	100%	91%	100%	82%	91%	100%	55%	91%	73%	100%	27%	45%	82%	82%	73%	91%
Secondary income (Extra-EU27)	82%	100%	73%	64%	36%	64%	91%	64%	100%	91%	100%	82%	91%	82%	100%	82%	100%	100%	55%	91%	82%	100%	73%	64%	91%	91%	55%	91%	82%	91%	100%	91%
Secondary income (World)	:	:	82%	55%	36%	64%	100%	91%	91%	100%	91%	100%	91%	91%	100%	100%	100%	100%	55%	91%	82%	100%	82%	91%	100%	100%	64%	55%	91%	100%	82%	100%
Capital account (World)	91%	82%	82%	82%	100%	91%	100%	100%	64%	55%	100%	91%	82%	91%	55%	91%	100%	100%	100%	100%	100%	91%	100%	82%	82%	82%	91%	55%	82%	100%	100%	82%
Financial account (World)	82%	82%	91%	91%	91%	91%	100%	100%	100%	100%	91%	100%	100%	91%	91%	82%	100%	100%	91%	91%	100%	100%	100%	100%	100%	91%	73%	73%	100%	82%	100%	100%
Direct investment (Extra-EU27)	64%	64%	73%	73%	82%	100%	73%	100%	82%	73%	82%	82%	91%	82%	73%	91%	100%	100%	82%	91%	73%	100%	73%	100%	100%	73%	73%	100%	100%	64%	91%	
Direct investment (World)	:	:	82%	73%	73%	91%	82%	100%	73%	82%	73%	91%	91%	91%	64%	82%	100%	100%	91%	82%	55%	82%	82%	91%	100%	73%	73%	64%	82%	91%	73%	73%
Portfolio investment (Extra-EU27)	100%	:	100%	:	100%	:	100%	:	100%	:	100%	:	91%	:	100%	:	100%	:	91%	:	100%	:	100%	:	100%	:	82%	:	100%	:	82%	:
Portfolio investment (World)	:	:	91%	91%	100%	91%	100%	100%	82%	100%	91%	91%	91%	100%	100%	100%	100%	100%	82%	82%	100%	91%	91%	91%	100%	91%	100%	100%	100%	100%	100%	100%
Other investment (Extra-EU27)	73%	100%	82%	100%	73%	82%	91%	100%	91%	100%	100%	100%	91%	91%	100%	100%	100%	91%	100%	100%	91%	73%	91%	100%	91%	82%	64%	100%	100%	91%	91%	
Other investment (World)	:	:	64%	91%	100%	82%	100%	100%	100%	100%	100%	100%	100%	100%	73%	91%	100%	100%	100%	73%	82%	100%	82%	82%	100%	100%	82%	73%	100%	100%	100%	100%

	Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		Iceland		Norway		Switzerland		EU-27 median			
	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				
<b>Current account (World)</b>	82%	82%	100%	100%	73%	55%	91%	100%	91%	82%	55%	100%	91%	91%	91%	91%	91%	91%	82%	100%	100%	91%	100%	91%	100%	100%	100%	91%	100%	100%	55%	100%	100%	
<b>Goods (Extra EU-27)</b>	55%	91%	100%	100%	100%	100%	100%	91%	73%	91%	91%	100%	100%	91%	100%	100%	100%	100%	91%	100%	91%	73%	91%	91%	91%	100%	100%	100%	100%	100%	100%	100%	100%	
<b>Goods (World)</b>	45%	82%	100%	100%	100%	82%	91%	100%	100%	100%	100%	91%	100%	91%	100%	91%	100%	91%	91%	100%	100%	91%	91%	100%	100%	100%	100%	91%	91%	100%	100%	100%	100%	
<b>Services (Extra EU-27)</b>	91%	91%	100%	82%	64%	55%	91%	82%	91%	100%	91%	100%	100%	82%	100%	91%	91%	100%	73%	100%	100%	100%	100%	91%	100%	91%	91%	100%	100%	100%	100%	100%	91%	
<b>Services (World)</b>	91%	91%	100%	91%	73%	55%	91%	91%	91%	91%	100%	91%	100%	91%	100%	100%	100%	100%	100%	100%	100%	82%	91%	100%	100%	91%	100%	91%	100%	100%	100%	100%	91%	
<b>Primary income (World)</b>	82%	73%	64%	73%	36%	36%	82%	64%	82%	91%	45%	82%	100%	91%	73%	91%	73%	91%	82%	73%	73%	100%	91%	91%	91%	91%	91%	91%	64%	91%	64%	73%	91%	
<b>Secondary income (Extra EU-27)</b>	64%	36%	55%	91%	73%	45%	55%	82%	82%	82%	91%	100%	91%	91%	91%	64%	91%	91%	82%	82%	55%	91%	100%	91%	:	:	100%	100%	100%	100%	82%	91%		
<b>Secondary income (World)</b>	73%	91%	82%	91%	55%	55%	82%	100%	82%	82%	36%	100%	91%	100%	100%	91%	73%	91%	100%	91%	73%	82%	100%	100%	91%	100%	91%	100%	73%	91%	82%	91%		
<b>Capital account (World)</b>	64%	91%	91%	91%	82%	82%	82%	64%	73%	73%	91%	100%	82%	82%	100%	100%	100%	100%	100%	73%	100%	91%	82%	82%	100%	100%	100%	73%	100%	91%	73%	91%	91%	
<b>Financial account (World)</b>	82%	82%	55%	55%	82%	91%	100%	100%	100%	73%	91%	91%	91%	100%	100%	91%	100%	100%	91%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	64%	82%	73%	100%	91%
<b>Direct investment (Extra-EU27)</b>	91%	91%	55%	64%	64%	100%	91%	100%	82%	82%	100%	91%	82%	82%	91%	73%	82%	91%	91%	100%	82%	64%	100%	64%	:	:	100%	75%	100%	100%	82%	91%		
<b>Direct investment (World)</b>	64%	64%	64%	64%	55%	73%	100%	91%	100%	91%	73%	100%	91%	73%	91%	100%	91%	73%	82%	91%	91%	91%	91%	82%	100%	91%	64%	64%	73%	82%	82%	82%	82%	
<b>Portfolio investment (Extra-EU27)</b>	73%	:	73%	:	100%	:	91%	:	100%	:	100%	:	100%	:	100%	:	100%	:	100%	:	91%	:	91%	:	:	:	100%	:	:	:	100%	:	:	
<b>Portfolio investment (World)</b>	100%	100%	91%	100%	100%	100%	91%	91%	100%	100%	100%	100%	100%	100%	100%	91%	91%	100%	91%	100%	91%	91%	73%	82%	91%	82%	91%	55%	100%	100%	91%	100%	100%	
<b>Other investment (Extra-EU27)</b>	91%	82%	100%	100%	82%	91%	100%	100%	100%	91%	100%	100%	91%	82%	91%	91%	91%	91%	91%	82%	100%	100%	100%	100%	:	:	100%	100%	100%	100%	91%	91%	91%	
<b>Other investment (World)</b>	82%	100%	91%	100%	91%	100%	100%	91%	100%	100%	91%	100%	82%	91%	91%	91%	100%	91%	91%	100%	100%	100%	100%	100%	100%	100%	100%	100%	91%	82%	91%	100%	100%	

\* For the EU-27 all data are vis-à-vis counterpart Extra-EU27

**TABLE 15:**  
Directional reliability, quarterly IIP data

	EU-27 median		Belgium		Bulgaria		Czechia		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia		Lithuania	
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities		
Financial account total (World)	91%	91%	100%	91%	91%	82%	91%	73%	82%	82%	100%	91%	82%	91%	100%	100%	82%	91%	100%	100%	91%	91%	100%	91%	100%	100%	73%	64%	91%	100%	100%	100%
Direct investment (Extra-EU27)	82%	82%	73%	64%	82%	91%	91%	64%	82%	82%	100%	73%	100%	82%	91%	64%	67%	89%	73%	91%	73%	100%	82%	82%	82%	64%	55%	73%	100%	82%	91%	91%
Direct investment (World)	82%	82%	91%	73%	82%	91%	64%	64%	82%	82%	100%	73%	100%	91%	82%	64%	73%	55%	73%	73%	100%	64%	91%	73%	73%	73%	64%	73%	100%	91%	91%	
Portfolio investment (Extra-EU27)	100%	:	100%	:	100%	:	100%	:	100%	:	100%	:	100%	:	100%	:	78%	:	100%	:	91%	:	82%	:	100%	:	91%	:	91%	:	100%	:
Portfolio investment (World)	100%	100%	100%	100%	100%	100%	91%	100%	100%	91%	100%	82%	91%	100%	100%	100%	100%	91%	100%	91%	100%	91%	100%	100%	100%	91%	64%	91%	100%	100%	100%	
Other investment (Extra-EU27)	91%	91%	82%	100%	73%	73%	73%	82%	73%	73%	91%	100%	91%	73%	91%	82%	100%	100%	100%	82%	100%	100%	55%	73%	91%	82%	82%	45%	82%	91%	100%	91%
Other investment (World)	91%	91%	82%	91%	91%	91%	100%	91%	91%	91%	100%	100%	91%	100%	91%	82%	91%	100%	100%	100%	91%	91%	82%	91%	91%	73%	45%	82%	91%	100%	100%	

	Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		Iceland		Norway		Switzerland		
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	
<b>Financial account total (World)</b>	100%	100%	82%	73%	91%	91%	82%	91%	82%	91%	82%	91%	82%	91%	100%	91%	82%	73%	91%	91%	82%	100%	91%	100%	100%	100%	100%	100%	91%	91%	91%
<b>Direct investment (Extra-EU27)</b>	91%	73%	73%	73%	55%	91%	64%	82%	82%	82%	91%	100%	91%	82%	73%	91%	91%	82%	64%	91%	55%	82%	82%	91%		:	:	100%	88%	100%	100%
<b>Direct investment (World)</b>	82%	64%	82%	73%	55%	91%	82%	64%	91%	91%	100%	91%	91%	91%	82%	100%	100%	82%	73%	82%	55%	55%	100%	73%	91%	100%	91%	82%	73%	82%	
<b>Portfolio investment (Extra-EU27)</b>	100%	:	100%	:	100%	:	100%	:	100%	:	100%	:	91%	:	91%	:	100%	:	100%	:	91%	:	100%	:	:	:	:	100%	:	:	:
<b>Portfolio investment (World)</b>	100%	100%	100%	100%	100%	73%	100%	91%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	91%	91%	100%	91%	91%	82%	100%	100%	91%	100%
<b>Other investment (Extra-EU27)</b>	91%	82%	82%	82%	91%	91%	100%	100%	91%	100%	91%	100%	91%	100%	73%	100%	91%	91%	91%	91%	91%	91%	100%	91%		:	:	100%	100%	:	:
<b>Other investment (World)</b>	82%	73%	91%	91%	82%	73%	100%	100%	100%	73%	91%	100%	82%	91%	91%	91%	100%	91%	100%	100%	100%	100%	100%	100%	100%	100%	91%	100%	100%	64%	55%

TABLE 16:

Symmetric mean absolute percentage error (SMAPE) monthly BOP data

	EU-27*		Belgium		Bulgaria		Czechia		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia	
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit
Current account (World)	2%	2%	2%	2%	3%	5%	1%	1%	2%	2%	1%	1%	3%	2%	4%	8%	0%	0%	2%	1%	2%	1%	3%	4%	1%	1%	30%	28%	1%	3%
Goods (Extra EU-27)	2%	5%	2%	1%	3%	2%	1%	1%	1%	1%	0%	0%	9%	10%	10%	8%	0%	1%	1%	1%	0%	5%	6%	1%	1%	5%	4%	2%	1%	
Goods (World)	:	:	2%	2%	1%	2%	0%	0%	1%	1%	0%	0%	1%	1%	5%	4%	0%	1%	1%	1%	0%	0%	4%	4%	1%	1%	9%	3%	1%	1%
Services (Extra EU-27)	7%	6%	7%	8%	7%	8%	4%	3%	4%	3%	3%	3%	6%	9%	5%	16%	0%	0%	3%	3%	7%	7%	12%	6%	3%	3%	19%	25%	4%	5%
Services (World)	:	:	5%	5%	10%	7%	4%	6%	5%	4%	3%	2%	6%	5%	5%	15%	1%	1%	2%	3%	2%	3%	7%	7%	2%	3%	18%	20%	4%	5%
Primary income (World)	12%	10%	6%	6%	32%	46%	7%	8%	3%	2%	3%	3%	11%	11%	6%	5%	2%	2%	4%	5%	10%	7%	18%	24%	7%	7%	47%	46%	9%	22%
Secondary income (Extra EU-27)	6%	8%	19%	10%	36%	67%	4%	3%	4%	1%	8%	6%	21%	9%	17%	22%	0%	1%	5%	4%	10%	5%	10%	12%	3%	2%	23%	19%	2%	10%
Secondary income (World)	:	:	12%	6%	25%	16%	3%	2%	3%	4%	8%	5%	14%	3%	28%	25%	0%	0%	9%	3%	12%	4%	12%	11%	8%	7%	12%	5%	3%	6%
Capital account (World)	12%	23%	21%	13%	1%	49%	13%	20%	32%	27%	1%	3%	7%	24%	93%	72%	0%	0%	17%	34%	22%	24%	10%	62%	25%	21%	58%	79%	30%	71%
	EU-27 median		Lithuania		Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden			
	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	debit
Current account (World)	2%	2%	2%	2%	7%	7%	3%	3%	2%	2%	2%	3%	3%	3%	2%	2%	1%	1%	2%	2%	1%	1%	1%	1%	2%	2%	3%	2%		
Goods (Extra EU-27)	2%	2%	0%	1%	20%	17%	4%	8%	10%	5%	1%	2%	2%	4%	3%	3%	1%	2%	1%	1%	0%	2%	4%	4%	1%	1%	3%	3%		
Goods (World)	1%	1%	1%	1%	12%	6%	0%	1%	6%	5%	1%	1%	2%	2%	3%	2%	0%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%	0%		
Services (Extra EU-27)	4%	5%	3%	6%	2%	3%	8%	7%	5%	6%	3%	5%	4%	2%	5%	5%	2%	4%	5%	5%	2%	2%	3%	5%	6%	3%	9%	10%		
Services (World)	4%	4%	6%	6%	3%	5%	7%	8%	4%	4%	5%	4%	2%	3%	4%	4%	2%	2%	5%	5%	2%	2%	4%	4%	5%	3%	5%	5%		
Primary income (World)	8%	9%	20%	21%	10%	9%	16%	12%	1%	1%	8%	9%	19%	16%	26%	12%	5%	4%	9%	11%	7%	13%	11%	2%	8%	9%	7%	12%		
Secondary income (Extra EU-27)	9%	9%	5%	5%	13%	12%	11%	25%	2%	2%	17%	10%	9%	6%	14%	17%	2%	2%	5%	9%	5%	3%	19%	13%	7%	9%	19%	14%		
Secondary income (World)	9%	6%	5%	5%	4%	3%	12%	8%	2%	4%	9%	11%	8%	7%	29%	6%	4%	2%	4%	7%	8%	4%	26%	12%	9%	9%	23%	8%		
Capital account (World)	21%	34%	1%	100%	49%	41%	16%	35%	35%	19%	21%	20%	49%	32%	26%	76%	6%	8%	2%	36%	5%	4%	29%	35%	6%	45%	24%	36%		

\* For the EU-27 all data are vis-à-vis counterpart Extra-EU27

TABLE 17:

Symmetric mean absolute percentage error (SMAPE), quarterly BOP, current and capital account and mean absolute comparative error (MACE), quarterly BOP, financial account

	EU-27*		Belgium		Bulgaria		Czechia		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)	0,9%	1,1%	1%	1%	2%	3%	0%	0%	1%	1%	1%	0%	1%	1%	2%	4%	0%	0%	1%	1%	1%	1%	2%	1%	1%	1%	21%	19%	1%	1%	1%	1%
Goods (Extra EU-27)	0,3%	0,4%	1%	1%	1%	2%	0%	1%	1%	1%	0%	0%	1%	0%	1%	1%	0%	1%	0%	0%	1%	0%	1%	1%	0%	0%	2%	1%	1%	1%	0%	1%
Goods (World)	:	:	1%	1%	1%	2%	0%	0%	1%	1%	0%	0%	0%	0%	1%	1%	0%	1%	0%	0%	0%	0%	1%	1%	0%	0%	1%	1%	0%	1%	0%	0%
Services (Extra EU-27)	1,4%	1,6%	3%	4%	4%	7%	1%	0%	3%	3%	2%	2%	3%	3%	3%	7%	0%	0%	0%	1%	1%	2%	3%	6%	1%	1%	8%	12%	3%	5%	1%	2%
Services (World)	:	:	2%	2%	3%	3%	1%	0%	3%	3%	2%	1%	2%	2%	3%	7%	0%	0%	0%	1%	1%	1%	2%	1%	1%	10%	11%	2%	4%	2%	2%	
Primary income (World)	5,3%	5,2%	4%	5%	29%	18%	4%	3%	2%	3%	2%	3%	4%	2%	4%	2%	2%	2%	3%	4%	7%	4%	16%	4%	7%	7%	34%	32%	7%	4%	19%	5%
Secondary income (Extra-EU27)	6,1%	1,2%	8%	5%	32%	70%	2%	2%	2%	1%	7%	5%	10%	1%	2%	2%	0%	0%	6%	3%	3%	2%	6%	15%	1%	1%	6%	5%	1%	7%	1%	1%
Secondary income (World)	:	:	7%	3%	12%	14%	1%	1%	3%	1%	6%	4%	4%	1%	3%	2%	0%	0%	6%	2%	6%	1%	8%	12%	5%	1%	7%	3%	2%	5%	2%	1%
Capital account (World)	4,5%	4,1%	9%	15%	0%	2%	0%	2%	21%	26%	1%	1%	4%	3%	69%	11%	0%	0%	5%	2%	26%	10%	7%	39%	20%	9%	19%	55%	20%	32%	3%	99%
Financial account (World)	1,6%	1,5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	1%	1%	1%	0%	1%	1%
Direct investment (Extra-EU27)	3,1%	4,1%	2%	3%	2%	0%	1%	0%	1%	1%	1%	1%	1%	1%	2%	0%	0%	0%	1%	1%	1%	1%	1%	1%	0%	1%	2%	1%	1%	1%	7%	2%
Direct investment (World)	:	:	1%	1%	1%	1%	0%	0%	0%	1%	0%	0%	1%	0%	1%	1%	0%	0%	1%	0%	0%	0%	1%	1%	1%	0%	2%	1%	2%	1%	4%	2%
Portfolio investment (Extra-EU27)	0,2%	:	0%	:	0%	:	0%	:	0%	:	0%	:	1%	:	0%	:	0%	:	0%	:	0%	:	0%	:	0%	:	3%	:	0%	:	1%	:
Portfolio investment (World)	:	:	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	1%	1%	0%	0%	0%	0%
Other investment (Extra-EU27)	0,5%	0,5%	2%	1%	2%	1%	0%	0%	1%	0%	0%	0%	1%	1%	0%	1%	0%	1%	1%	1%	0%	1%	5%	2%	0%	1%	2%	2%	1%	0%	2%	1%
Other investment (World)	:	:	1%	1%	1%	0%	0%	1%	0%	0%	0%	0%	1%	0%	0%	1%	0%	0%	0%	0%	1%	0%	3%	1%	0%	0%	1%	2%	1%	0%	1%	0%

	Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		Iceland		Norway		Switzerland		EU-27 median		
	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			
<b>Current account (World)</b>	6%	6%	1%	1%	1%	2%	1%	1%	2%	1%	1%	1%	1%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	4%	1,0%	0,8%	
<b>Goods (Extra EU-27)</b>	14%	14%	0%	1%	4%	2%	1%	0%	1%	1%	2%	2%	1%	1%	0%	0%	0%	1%	1%	1%	1%	1%	2%	1%	1%	0%	1%	1%	0%	0%	0,7%	0,9%	
<b>Goods (World)</b>	7%	4%	0%	0%	4%	3%	1%	0%	1%	0%	3%	1%	0%	1%	0%	0%	0%	1%	1%	1%	0%	0%	1%	0%	1%	1%	0%	1%	1%	0,4%	0,5%		
<b>Services (Extra EU-27)</b>	2%	4%	2%	2%	4%	4%	2%	3%	1%	1%	1%	2%	1%	3%	0%	3%	1%	2%	1%	1%	2%	1%	2%	1%	5%	7%	7%	9%	0%	0%	2,1%	1,7%	
<b>Services (World)</b>	3%	5%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	2%	2%	0%	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	2%	1%	3%	11%	1,5%	1,5%	
<b>Primary income (World)</b>	9%	8%	7%	7%	1%	1%	4%	3%	15%	12%	22%	6%	4%	2%	7%	3%	6%	10%	6%	2%	4%	5%	3%	2%	17%	14%	4%	11%	6%	6%	5,9%	3,6%	
<b>Secondary income (Extra-EU27)</b>	15%	11%	9%	5%	4%	3%	11%	7%	4%	5%	3%	3%	1%	1%	3%	6%	4%	2%	13%	13%	5%	4%	4%	2%	:	:	0%	0%	0%	0%	4,1%	3,2%	
<b>Secondary income (World)</b>	4%	3%	8%	3%	2%	3%	2%	3%	4%	2%	24%	1%	3%	1%	1%	4%	7%	3%	11%	7%	3%	4%	3%	1%	4%	4%	0%	1%	1%	2%	3,6%	2,7%	
<b>Capital account (World)</b>	44%	36%	6%	8%	3%	19%	14%	8%	24%	17%	18%	7%	6%	6%	0%	1%	4%	3%	8%	26%	5%	41%	6%	3%	:	6%	76%	7%	53%	64%	6,4%	9,1%	
<b>Financial account (World)</b>	0%	0%	3%	2%	0%	0%	0%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0,3%	0,3%	
<b>Direct investment (Extra-EU27)</b>	0%	1%	4%	5%	0%	0%	1%	1%	2%	1%	1%	1%	1%	0%	2%	1%	1%	1%	1%	1%	1%	2%	1%	1%	:	:	1%	1%	0%	0%	0,9%	0,6%	
<b>Direct investment (World)</b>	0%	1%	3%	3%	0%	0%	0%	0%	2%	2%	1%	1%	1%	0%	1%	0%	1%	1%	1%	0%	1%	2%	0%	1%	1%	1%	1%	2%	1%	1%	0,7%	0,7%	
<b>Portfolio investment (Extra-EU27)</b>	0%	:	1%	:	0%	:	0%	:	0%	:	0%	:	1%	:	2%	:	0%	:	0%	:	0%	:	0%	:	:	:	0%	:	:	:	0,2%	:	
<b>Portfolio investment (World)</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%	0%	0%	0%	0%	0,2%	0,2%
<b>Other investment (Extra-EU27)</b>	2%	2%	1%	1%	1%	0%	1%	0%	1%	1%	4%	0%	1%	0%	1%	0%	0%	0%	2%	3%	1%	1%	0%	0%	:	:	5%	0%	:	:	1,0%	0,6%	
<b>Other investment (World)</b>	1%	1%	1%	1%	0%	0%	0%	0%	0%	1%	2%	0%	0%	0%	1%	1%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	1%	1%	1%	1%	0%	0,5%	0,4%

\* For the EU-27 all data are vis-à-vis counterpart Extra-EU27



TABLE 18:

## Symmetric mean absolute percentage error (SMAPE), quarterly IIP

	EU-27 median		Belgium		Bulgaria		Czechia		Denmark		Germany		Estonia		Ireland		Greece		Spain		France		Croatia		Italy		Cyprus		Latvia		Lithuania			
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities				
Financial account total (World)	1%	1%	1%	1%	1%	1%	0%	1%	4%	5%	1%	2%	0%	1%	0%	1%	0%	0%	1%	0%	0%	0%	0%	4%	2%	0%	0%	1%	1%	1%	0%	3%	2%	
Direct investment (Extra-EU27)	2%	2%	3%	4%	4%	1%	2%	1%	5%	9%	1%	1%	1%	1%	2%	2%	7%	4%	1%	2%	2%	1%	2%	4%	2%	1%	2%	2%	2%	1%	1%	19%	5%	
Direct investment (World)	2%	1%	3%	3%	3%	1%	2%	1%	2%	2%	1%	1%	0%	1%	1%	3%	3%	4%	1%	1%	1%	1%	26%	6%	1%	1%	2%	1%	2%	1%	2%	1%	11%	5%
Portfolio investment (Extra-EU27)	0%	:	0%	:	0%	:	0%	:	4%	:	2%	:	0%	:	0%	:	4%	:	0%	:	0%	:	4%	:	0%	:	3%	:	0%	:	2%	:		
Portfolio investment (World)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	6%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	3%	2%	0%	0%	1%	5%	0%	0%	0%	0%	0%	
Other investment (Extra-EU27)	1%	1%	2%	3%	3%	1%	0%	15%	16%	0%	0%	1%	4%	1%	1%	0%	0%	0%	0%	1%	2%	1%	3%	3%	1%	1%	3%	8%	3%	1%	2%	1%		
Other investment (World)	1%	1%	2%	1%	2%	1%	1%	1%	1%	0%	0%	0%	1%	1%	1%	2%	0%	0%	0%	2%	1%	4%	2%	0%	0%	2%	6%	1%	0%	1%	0%	1%	0%	

	Luxembourg		Hungary		Malta		Netherlands		Austria		Poland		Portugal		Romania		Slovenia		Slovakia		Finland		Sweden		Iceland		Norway		Switzerland			
	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities	assets	liabilities		
Financial account total (World)	1%	1%	4%	4%	0%	0%	1%	1%	1%	1%	1%	1%	0%	0%	1%	0%	0%	1%	0%	0%	1%	0%	1%	2%	0%	1%	0%	1%	0%	1%	0%	2%
Direct investment (Extra-EU27)	2%	1%	6%	8%	5%	5%	2%	2%	4%	2%	1%	3%	1%	1%	2%	1%	2%	1%	2%	1%	3%	2%	2%	1%	:	:	0%	1%	0%	0%		
Direct investment (World)	1%	1%	5%	5%	5%	5%	1%	1%	2%	3%	1%	1%	0%	1%	0%	2%	1%	1%	1%	3%	1%	1%	1%	1%	2%	1%	3%	2%	4%			
Portfolio investment (Extra-EU27)	1%	:	1%	:	0%	:	0%	:	0%	:	0%	:	1%	:	4%	:	0%	:	0%	:	0%	:	1%	:	:	:	0%	:	:	:	:	
Portfolio investment (World)	1%	1%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	1%	1%	2%	0%	1%	0%	0%	0%	0%	2%	
Other investment (Extra-EU27)	1%	3%	3%	3%	2%	1%	1%	1%	2%	3%	3%	1%	0%	0%	1%	0%	1%	0%	1%	7%	1%	1%	1%	2%	:	:	2%	0%	:	:		
Other investment (World)	1%	2%	3%	2%	1%	1%	1%	0%	1%	1%	6%	1%	0%	0%	1%	0%	1%	0%	0%	0%	0%	1%	1%	1%	1%	2%	0%	0%	3%	1%		

**TABLE 19:**

**Net relative revisions (NRR) monthly BOP data**

	EU-27*	Belgium	Bulgaria	Czechia	Denmark	Germany	Estonia	Ireland	Greece	Spain	France	Croatia	Italy	Cyprus	Latvia
Current account (World)	1%	3%	4%	2%	2%	1%	4%	11%	1%	2%	3%	9%	2%	3%	4%
Goods (Extra EU-27)	10%	4%	4%	2%	4%	1%	14%	27%	3%	2%	2%	13%	3%	12%	5%
Goods (World)	:	3%	3%	1%	3%	1%	2%	14%	1%	1%	1%	9%	2%	10%	2%
Services (Extra EU-27)	7%	7%	20%	8%	7%	3%	12%	29%	1%	6%	8%	36%	6%	16%	7%
Services (World)	:	5%	15%	7%	6%	2%	7%	23%	1%	5%	3%	21%	4%	12%	4%
Primary income (World)	7%	10%	73%	19%	6%	8%	24%	9%	3%	4%	20%	47%	11%	6%	50%
Secondary income (Extra-EU27)	18%	12%	121%	10%	4%	3%	36%	49%	1%	9%	10%	27%	6%	53%	18%
Secondary income (World)	:	10%	60%	7%	12%	4%	24%	17%	1%	12%	10%	31%	23%	21%	14%
Capital account (World)	36%	41%	47%	18%	91%	5%	28%	112%	0%	44%	76%	44%	45%	140%	136%

	EU-27 median	Lithuania	Luxembourg	Hungary	Malta	Netherlands	Austria	Poland	Portugal	Romania	Slovenia	Slovakia	Finland	Sweden
Current account (World)	2%	2%	2%	2%	2%	3%	2%	3%	1%	2%	2%	2%	2%	4%
Goods (Extra EU-27)	4%	2%	50%	15%	22%	5%	5%	4%	4%	2%	4%	8%	3%	7%
Goods (World)	2%	1%	21%	2%	13%	3%	3%	3%	2%	1%	2%	1%	2%	3%
Services (Extra EU-27)	8%	6%	5%	12%	13%	10%	10%	10%	6%	11%	4%	10%	13%	8%
Services (World)	5%	9%	4%	5%	4%	7%	5%	7%	4%	6%	3%	4%	7%	8%
Primary income (World)	12%	45%	3%	10%	2%	12%	14%	41%	12%	25%	28%	17%	12%	14%
Secondary income (Extra-EU27)	13%	13%	17%	47%	3%	29%	13%	33%	6%	13%	5%	30%	28%	47%
Secondary income (World)	14%	7%	8%	22%	8%	25%	21%	41%	8%	9%	7%	35%	25%	26%
Capital account (World)	45%	7%	28%	52%	124%	69%	51%	121%	25%	12%	7%	92%	32%	55%

\* Counterpart Extra-EU27

TABLE 20:

## Net relative revisions (NRR) quarterly BOP data

	EU-27*	Belgium	Bulgaria	Czechia	Denmark	Germany	Estonia	Ireland	Greece	Spain	France	Croatia	Italy	Cyprus	Latvia	Lithuania
Current account (World)	1%	1%	4%	1%	2%	1%	1%	4%	1%	1%	2%	1%	1%	1%	2%	1%
Goods (Extra EU-27)	1%	2%	4%	1%	3%	0%	3%	2%	2%	1%	2%	3%	1%	5%	4%	2%
Goods (World)	:	1%	3%	0%	2%	1%	1%	2%	1%	1%	1%	2%	1%	2%	2%	1%
Services (Extra EU-27)	2%	4%	13%	1%	6%	2%	5%	12%	0%	2%	4%	15%	4%	7%	5%	2%
Services (World)	:	1%	8%	1%	4%	1%	2%	10%	0%	1%	2%	3%	3%	6%	3%	2%
Primary income (World)	5%	4%	32%	9%	5%	6%	6%	3%	3%	3%	13%	36%	9%	2%	17%	17%
Secondary income (Extra-EU27)	12%	8%	134%	7%	3%	2%	19%	3%	0%	6%	5%	17%	3%	15%	12%	3%
Secondary income (World)	:	7%	39%	5%	3%	2%	8%	1%	0%	6%	6%	23%	7%	11%	11%	6%
Capital account (World)	12%	35%	2%	2%	74%	1%	15%	32%	0%	19%	95%	32%	25%	88%	91%	14%
Financial account (World)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Direct investment (Extra-EU27)	2%	3%	1%	0%	1%	1%	1%	1%	0%	1%	1%	2%	1%	1%	1%	6%
Direct investment (World)	:	1%	1%	0%	1%	0%	1%	1%	0%	0%	1%	2%	1%	0%	1%	1%
Portfolio investment (World)	:	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	1%	0%	2%	1%	0%
Other investment (Extra-EU27)	0%	3%	2%	1%	1%	0%	1%	1%	1%	1%	1%	5%	0%	3%	1%	2%
Other investment (World)	:	1%	1%	1%	1%	0%	1%	1%	0%	0%	0%	2%	0%	2%	1%	1%

	Luxembourg	Hungary	Malta	Netherlands	Austria	Poland	Portugal	Romania	Slovenia	Slovakia	Finland	Sweden	Iceland	Norway	Switzerland	EU-27 median
<b>Current account (World)</b>	2%	1%	1%	3%	1%	2%	1%	1%	1%	1%	1%	1%	2%	3%	4%	1%
<b>Goods (Extra EU-27)</b>	41%	1%	9%	2%	3%	3%	3%	0%	3%	3%	3%	4%	2%	2%	0%	3%
<b>Goods (World)</b>	17%	1%	5%	2%	1%	3%	1%	1%	1%	1%	1%	2%	2%	2%	2%	1%
<b>Services (Extra EU-27)</b>	6%	2%	10%	3%	3%	3%	5%	5%	4%	2%	6%	7%	5%	10%	0%	4%
<b>Services (World)</b>	3%	3%	2%	1%	1%	2%	4%	1%	2%	2%	3%	3%	3%	5%	15%	2%
<b>Primary income (World)</b>	2%	7%	1%	7%	10%	22%	5%	10%	19%	10%	5%	3%	53%	14%	9%	7%
<b>Secondary income (Extra-EU27)</b>	16%	27%	2%	17%	7%	3%	4%	7%	3%	28%	13%	5%	:	1%	0%	7%
<b>Secondary income (World)</b>	7%	13%	7%	7%	4%	41%	6%	6%	7%	8%	14%	3%	5%	2%	2%	7%
<b>Capital account (World)</b>	26%	18%	11%	28%	14%	68%	25%	0%	6%	18%	26%	13%	26%	14%	133%	19%
<b>Financial account (World)</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Direct investment (Extra-EU27)</b>	1%	2%	0%	1%	1%	1%	0%	1%	1%	0%	2%	1%	:	2%	0%	1%
<b>Direct investment (World)</b>	0%	0%	0%	0%	0%	1%	0%	0%	1%	0%	1%	0%	1%	2%	1%	0%
<b>Portfolio investment (World)</b>	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%	0%	1%	1%	0%	0%	0%
<b>Other investment (Extra-EU27)</b>	3%	1%	1%	1%	1%	3%	0%	1%	1%	4%	1%	0%	:	5%	:	1%
<b>Other investment (World)</b>	1%	1%	1%	0%	0%	2%	0%	1%	1%	0%	1%	1%	1%	1%	1%	1%

\* Counterpart Extra-EU27

**TABLE 21:**

**Net relative revisions (NRR) quarterly IIP data**

	Luxembourg	Hungary	Malta	Netherlands	Austria	Poland	Portugal	Romania	Slovenia	Slovakia	Finland	Sweden	Iceland	Norway	Switzerland
Financial account total (World)	0%	2%	0%	0%	1%	0%	0%	1%	1%	0%	1%	1%	1%	0%	2%
Direct investment (Extra-EU27)	3%	5%	9%	2%	8%	6%	3%	3%	2%	1%	8%	2%	:	1%	0%
Direct investment (World)	2%	2%	9%	1%	3%	3%	1%	1%	2%	1%	5%	1%	3%	3%	5%
Portfolio investment (World)	1%	0%	0%	1%	0%	1%	1%	1%	0%	0%	1%	2%	2%	1%	3%
Other investment (Extra-EU27)	6%	4%	3%	4%	2%	3%	1%	1%	1%	16%	2%	5%	:	4%	:
Other investment (World)	2%	0%	2%	2%	1%	5%	0%	1%	1%	0%	1%	3%	3%	1%	2%

	EU-27 median	Belgium	Bulgaria	Czechia	Denmark	Germany	Estonia	Ireland	Greece	Spain	France	Croatia	Italy	Cyprus	Latvia	Lithuania
Financial account total (World)	1%	1%	1%	2%	1%	3%	1%	1%	1%	0%	0%	1%	0%	0%	1%	0%
Direct investment (Extra-EU27)	4%	4%	3%	4%	3%	4%	4%	4%	21%	3%	4%	6%	4%	4%	2%	29%
Direct investment (World)	2%	2%	2%	5%	2%	3%	3%	4%	8%	2%	2%	7%	1%	3%	2%	2%
Portfolio investment (World)	1%	0%	0%	0%	1%	9%	1%	1%	1%	1%	1%	7%	0%	11%	0%	0%
Other investment (Extra-EU27)	4%	4%	6%	2%	4%	1%	10%	2%	:	1%	2%	11%	4%	21%	5%	3%
Other investment (World)	1%	4%	4%	2%	1%	0%	1%	2%	1%	0%	2%	10%	0%	15%	2%	1%

TABLE 22:

## Vintages for ITSS - Rest of the world

	Year 2022/2018		Year 2022/2019		Year 2022/2020	
	Credit	Debit	Credit	Debit	Credit	Debit
<b>EU-27 median</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Belgium	100%	100%	99%	101%	99%	100%
Bulgaria	100%	100%	100%	100%	102%	100%
Czechia	100%	100%	100%	100%	100%	100%
Denmark	100%	100%	100%	100%	100%	100%
Germany	101%	100%	101%	100%	103%	103%
Estonia	101%	100%	100%	101%	100%	101%
Ireland	100%	100%	100%	100%	104%	107%
Greece	100%	100%	100%	100%	100%	100%
Spain	100%	100%	100%	100%	100%	101%
France	100%	100%	100%	99%	97%	95%
Croatia	100%	100%	100%	101%	100%	99%
Italy	100%	100%	100%	100%	99%	101%
Cyprus	100%	100%	102%	101%	111%	112%
Latvia	100%	100%	100%	100%	108%	113%
Lithuania	100%	100%	100%	100%	101%	101%
Luxembourg	97%	100%	97%	99%	100%	102%
Hungary	100%	100%	100%	100%	103%	101%
Malta	100%	100%	100%	100%	100%	100%
Netherlands	100%	100%	100%	100%	102%	102%
Austria	100%	100%	100%	100%	100%	100%
Poland	100%	100%	100%	100%	100%	100%
Portugal	100%	100%	100%	100%	100%	101%
Romania	100%	100%	100%	100%	100%	100%
Slovenia	100%	100%	100%	100%	101%	100%
Slovakia	100%	100%	100%	100%	100%	100%
Finland	100%	100%	100%	100%	102%	103%
Sweden	100%	100%	100%	100%	103%	99%
Iceland	100%	100%	100%	100%	100%	100%
Norway	100%	100%	100%	100%	96%	107%
Switzerland	100%	100%	100%	100%	100%	100%

**TABLE 23:****Vintages for ITSS – Extra-EU-27**

	Year 2022/2018		Year 2022/2019		Year 2022/2020	
	Credit	Debit	Credit	Debit	Credit	Debit
<b>EU-27*</b>	<b>100%</b>	<b>99%</b>	<b>100%</b>	<b>100%</b>	<b>101%</b>	<b>101%</b>
<b>EU-27 median</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>101%</b>
<b>Belgium</b>	99%	99%	100%	102%	100%	102%
<b>Bulgaria</b>	100%	100%	100%	100%	100%	101%
<b>Czechia</b>	100%	100%	100%	100%	93%	100%
<b>Denmark</b>	100%	100%	100%	100%	99%	100%
<b>Germany</b>	101%	100%	101%	100%	103%	104%
<b>Estonia</b>	101%	100%	100%	100%	101%	101%
<b>Ireland</b>	100%	100%	100%	100%	105%	108%
<b>Greece</b>	100%	100%	100%	100%	100%	100%
<b>Spain</b>	100%	100%	100%	100%	99%	101%
<b>France</b>	100%	100%	100%	99%	96%	100%
<b>Croatia</b>	100%	86%	100%	88%	101%	82%
<b>Italy</b>	100%	100%	100%	100%	98%	101%
<b>Cyprus</b>	100%	100%	95%	101%	102%	109%
<b>Latvia</b>	100%	100%	99%	100%	114%	111%
<b>Lithuania</b>	100%	100%	101%	100%	100%	100%
<b>Luxembourg</b>	97%	99%	97%	99%	97%	104%
<b>Hungary</b>	100%	100%	100%	100%	102%	100%
<b>Malta</b>	100%	100%	100%	100%	100%	100%
<b>Netherlands</b>	100%	100%	100%	100%	101%	105%
<b>Austria</b>	100%	100%	100%	100%	101%	101%
<b>Poland</b>	100%	100%	100%	100%	100%	101%
<b>Portugal</b>	100%	100%	100%	100%	101%	101%
<b>Romania</b>	100%	100%	100%	100%	100%	97%
<b>Slovenia</b>	100%	100%	100%	100%	100%	100%
<b>Slovakia</b>	100%	100%	100%	100%	100%	100%
<b>Finland</b>	100%	100%	100%	100%	101%	101%
<b>Sweden</b>	100%	100%	100%	100%	105%	97%
<b>Iceland</b>	:	:	:	:	100%	100%
<b>Norway</b>	100%	100%	100%	100%	96%	106%
<b>Switzerland</b>	:	:	:	:	:	:

\* Counterpart Extra-EU27

TABLE 24:

## Vintages for FDI flows and FDI positions for years 2022/2018, 2022/2019 and 2022/2020 - Rest of the World

	FDI flows						FDI positions					
	Year 2022/2018		Year 2022/2019		Year 2022/2020		Year 2022/2018		Year 2022/2019		Year 2022/2020	
	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI
<b>EU-27 median</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Belgium</b>	100%	100%	-146%	545%	98%	38%	100%	100%	105%	103%	108%	103%
<b>Bulgaria</b>	100%	100%	100%	100%	137%	131%	100%	100%	100%	100%	112%	101%
<b>Czechia</b>	100%	100%	100%	100%	95%	150%	100%	100%	100%	100%	91%	103%
<b>Denmark</b>	100%	100%	100%	100%	85%	-60%	100%	100%	100%	100%	100%	99%
<b>Germany</b>	113%	116%	99%	97%	173%	181%	100%	100%	103%	103%	102%	98%
<b>Estonia</b>	100%	100%	101%	100%	90%	102%	100%	100%	100%	100%	100%	101%
<b>Ireland</b>	100%	100%	100%	100%	109%	94%	100%	100%	100%	100%	100%	100%
<b>Greece</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	98%	94%
<b>Spain</b>	100%	100%	110%	106%	97%	109%	101%	100%	102%	101%	97%	99%
<b>France</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Croatia</b>	67%	182%	116%	132%	117%	106%	496%	94%	489%	95%	101%	100%
<b>Italy</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	104%
<b>Cyprus</b>	100%	100%	149%	152%	-12884%	-524%	100%	100%	107%	108%	100%	103%
<b>Latvia</b>	100%	100%	101%	103%	100%	99%	100%	100%	100%	100%	100%	100%
<b>Lithuania</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Luxembourg</b>	100%	100%	100%	100%	62%	29%	100%	100%	100%	100%	102%	101%
<b>Hungary</b>	100%	100%	100%	101%	98%	98%	100%	100%	99%	100%	97%	100%
<b>Malta</b>	100%	100%	503%	423%	99%	92%	100%	100%	497%	100%	100%	100%
<b>Netherlands</b>	98%	94%	-5%	-9%	214%	211%	100%	100%	102%	103%	99%	100%
<b>Austria</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Poland</b>	100%	100%	100%	100%	66%	110%	100%	100%	100%	100%	94%	103%
<b>Portugal</b>	100%	100%	100%	100%	91%	106%	100%	100%	100%	100%	102%	99%
<b>Romania</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Slovenia</b>	100%	100%	100%	100%	102%	107%	100%	100%	100%	100%	101%	101%
<b>Slovakia</b>	100%	100%	100%	100%	148%	125%	100%	100%	100%	100%	105%	100%
<b>Finland</b>	100%	100%	100%	100%	100%	111%	100%	100%	100%	100%	101%	100%
<b>Sweden</b>	:	:	100%	100%	99%	105%	:	:	100%	100%	101%	102%
<b>Iceland</b>	:	:	100%	100%	120%	90%	:	:	100%	100%	98%	101%
<b>Norway</b>	100%	100%	100%	100%	-100%	94%	100%	100%	100%	100%	100%	98%
<b>Switzerland</b>	100%	100%	100%	100%	73%	99%	100%	100%	100%	100%	100%	100%



TABLE 25:

## Vintages for FDI flows and FDI positions for years 2022/2018, 2022/2019 and 2022/2020 – Extra-EU-27

	FDI flows						FDI positions					
	Year 2022/2018		Year 2022/2019		Year 2022/2020		Year 2022/2018		Year 2022/2019		Year 2022/2020	
	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI	Net outward FDI	Net inward FDI
EU-27*	100%	105%	116%	109%	189%	7%	99%	97%	116%	99%	101%	101%
EU-27 median	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Belgium	100%	100%	121%	116%	140%	95%	100%	100%	101%	106%	107%	122%
Bulgaria	100%	100%	100%	100%	229%	32%	:	:	:	:	112%	99%
Czechia	100%	100%	100%	100%	-573%	110%	100%	100%	100%	100%	118%	105%
Denmark	100%	100%	100%	100%	86%	52%	100%	100%	100%	100%	103%	99%
Germany	96%	203%	52%	114%	-38%	126%	100%	100%	100%	103%	106%	99%
Estonia	100%	100%	100%	99%	98%	110%	100%	99%	99%	100%	98%	101%
Ireland	100%	100%	100%	100%	98%	98%	100%	100%	100%	100%	102%	102%
Greece	100%	100%	100%	100%	:	:	100%	100%	100%	100%	101%	92%
Spain	100%	100%	111%	71%	97%	103%	101%	100%	102%	102%	97%	100%
France	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Croatia	118%	157%	154%	126%	118%	105%	80%	53%	91%	54%	101%	100%
Italy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	101%	96%
Cyprus	100%	100%	145%	161%	2748%	-2574%	100%	100%	106%	104%	99%	100%
Latvia	100%	100%	100%	91%	100%	114%	100%	101%	100%	100%	100%	100%
Lithuania	100%	100%	100%	-2%	100%	100%	100%	100%	100%	100%	100%	100%
Luxembourg	100%	100%	100%	100%	-10%	110%	100%	100%	100%	100%	104%	102%
Hungary	100%	100%	100%	100%	97%	98%	100%	100%	99%	100%	95%	94%
Malta	83%	72%	511%	470%	:	:	83%	82%	490%	100%	99%	100%
Netherlands	90%	91%	24%	-11%	253%	388%	100%	99%	102%	102%	102%	98%
Austria	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Poland	100%	100%	100%	100%	83%	134%	100%	100%	100%	100%	81%	107%
Portugal	100%	100%	100%	100%	379%	84%	100%	100%	100%	100%	99%	104%
Romania	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Slovenia	100%	100%	100%	100%	100%	272%	100%	100%	100%	100%	101%	101%
Slovakia	100%	100%	100%	100%	10%	114%	100%	100%	100%	100%	109%	100%
Finland	100%	100%	100%	100%	100%	6%	100%	100%	100%	100%	100%	100%
Sweden	:	:	:	:	103%	101%	:	:	:	:	99%	104%
Iceland	:	:	100%	100%	98%	77%	:	:	100%	100%	105%	102%
Norway	100%	100%	-15054%	92%	-140%	619%	100%	100%	:	:	:	:
Switzerland	:	:	:	:	185%	-144%	:	:	:	:	106%	100%

\* Counterpart Extra-EU27

TABLE 26:

## Inconsistencies between quarterly and annual ITSS

	EXTRA-EU27						REST OF THE WORLD					
	CREDIT			DEBIT			CREDIT			DEBIT		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>EU-27*</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>						
<b>EU-27 median</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Belgium</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Bulgaria</b>	0%	0%	-0%	0%	0%	0%	0%	-0%	-0%	0%	-0%	0%
<b>Czechia</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-0%	0%
<b>Denmark</b>	-0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-0%	0%
<b>Germany</b>	0%	-0%	-0%	0%	-0%	0%	-0%	0%	0%	-0%	-0%	-0%
<b>Estonia</b>	0%	0%	0%	0%	0%	0%	0%	0%	-0%	0%	-0%	-0%
<b>Ireland</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-0%
<b>Greece</b>	:	-0%	-0%	:	0%	0%	0%	0%	0%	-0%	-0%	0%
<b>Spain</b>	0%	-0%	0%	0%	0%	0%	-0%	-0%	0%	0%	0%	0%
<b>France</b>	0%	0%	0%	0%	0%	-0%	0%	0%	0%	0%	-0%	0%
<b>Croatia</b>	0%	0%	0%	-0%	0%	0%	0%	0%	0%	-0%	0%	0%
<b>Italy</b>	-0%	-0%	0%	1%	-0%	-0%	0%	-0%	0%	-0%	0%	0%
<b>Cyprus</b>	-0%	0%	0%	0%	0%	0%	0%	0%	0%	-0%	0%	0%
<b>Latvia</b>	0%	-0%	0%	0%	-0%	-0%	0%	-0%	0%	0%	-0%	-0%
<b>Lithuania</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Luxembourg</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-0%
<b>Hungary</b>	0%	0%	0%	0%	-0%	-0%	-0%	0%	0%	0%	0%	0%
<b>Malta</b>	-0%	-0%	9%	-1%	-1%	3%	-0%	-1%	3%	-1%	-1%	-3%
<b>Netherlands</b>	27%	24%	27%	37%	26%	39%	27%	18%	24%	32%	24%	35%
<b>Austria</b>	-0%	0%	0%	0%	0%	-0%	-0%	0%	0%	0%	-0%	0%
<b>Poland</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-0%
<b>Portugal</b>	-0%	-0%	0%	-0%	0%	0%	-0%	0%	0%	0%	0%	0%
<b>Romania</b>	0%	-0%	0%	0%	0%	0%	-0%	-0%	0%	0%	-0%	0%
<b>Slovenia</b>	0%	-0%	0%	0%	0%	0%	-0%	0%	0%	-0%	0%	-0%
<b>Slovakia</b>	0%	-0%	-0%	0%	-0%	-0%	0%	-0%	-0%	0%	-2%	-0%
<b>Finland</b>	-0%	0%	0%	0%	0%	0%	-0%	0%	0%	0%	0%	0%
<b>Sweden</b>	0%	-0%	0%	0%	-0%	0%	0%	-0%	0%	0%	0%	0%
<b>Iceland</b>	:	-1%	-1%	:	-1%	-1%	-0%	-0%	-0%	0%	0%	-0%
<b>Norway</b>	3%	-1%	1%	-4%	4%	-1%	1%	-1%	1%	-6%	6%	2%
<b>Switzerland</b>	:	:	-0%	:	:	0%	-2%	-3%	-0%	-7%	-11%	-1%

\* Counterpart Extra-EU27

TABLE 27:

## Inconsistencies between quarterly and annual FDI flows

	EXTRA-EU27						REST OF THE WORLD					
	ASSETS			LIABILITIES			ASSETS			LIABILITIES		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
EU-27*	-0%	41%	-115%	1%	-12%	-5%						
EU-27 median	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Belgium	0%	0%	0%	0%	-0%	0%	0%	0%	0%	0%	0%	0%
Bulgaria	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Czechia	0%	-0%	-0%	0%	0%	0%	0%	0%	0%	0%	-0%	0%
Denmark	-0%	-0%	-0%	-0%	-406%	0%	0%	-0%	-0%	0%	155%	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	-4%	2%	1%	-8%	-1%	1%	2%	-3%	0%	-47%	-2%	1%
Greece	:	-11%	0%	:	0%	-0%	0%	0%	-0%	0%	-0%	0%
Spain	0%	-0%	0%	0%	0%	-0%	-0%	0%	0%	0%	0%	0%
France	-33%	69%	0%	7%	110%	0%	-34%	63%	0%	7%	-17%	0%
Croatia	80%	-44%	-3123%	24%	11%	-118%	55%	-69%	-455%	-111%	-4%	-23%
Italy	-0%	0%	-0%	3%	-0%	-0%	-0%	-0%	0%	0%	0%	0%
Cyprus	0%	-0%	0%	0%	0%	0%	-0%	0%	0%	0%	0%	0%
Latvia	-1%	2%	-6%	0%	0%	-0%	0%	0%	0%	0%	0%	-0%
Lithuania	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Luxembourg	-30%	-0%	-0%	-1%	0%	-0%	-8%	0%	0%	-5%	0%	0%
Hungary	0%	0%	0%	0%	0%	-0%	0%	-0%	0%	0%	0%	0%
Malta	15%	-16%	-1%	22%	-46%	-3%	50%	0%	-1%	51%	-1%	-5%
Netherlands	0%	0%	0%	-0%	0%	0%	0%	0%	0%	0%	0%	0%
Austria	-0%	1094%	-0%	9%	3%	0%	-7%	116%	0%	5%	37%	0%
Poland	-30%	-0%	-0%	-20%	-0%	-0%	-153%	-1%	-1%	-28%	1%	0%
Portugal	-0%	-1%	4%	-1%	1%	-0%	-0%	0%	0%	0%	0%	0%
Romania	0%	0%	0%	0%	0%	0%	0%	-0%	-0%	0%	0%	0%
Slovenia	0%	-0%	0%	0%	-0%	0%	0%	0%	0%	0%	0%	-0%
Slovakia	0%	0%	3%	0%	0%	0%	-0%	-0%	0%	0%	-0%	0%
Finland	-0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-0%	0%
Sweden	:	2%	6%	:	1%	-12%	0%	-2%	5%	0%	3%	-10%
Iceland	:	:	:	:	:	:	-0%	0%	0%	-0%	0%	37%
Norway	:	1376%	91%	:	4718%	56%	49%	330%	26%	14%	-42%	29%
Switzerland	:	-4%	-6%	:	1%	-2%	-19%	0%	0%	-146%	0%	0%

\* Counterpart Extra-EU27

TABLE 28:

## Inconsistencies between quarterly and annual FDI income

	EXTRA-EU27						REST OF THE WORLD					
	CREDIT			DEBIT			CREDIT			DEBIT		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
EU-27*	-1%	-6%	-0%	-3%	18%	-3%						
EU-27 median	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Belgium	-0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-0%	0%
Bulgaria	-0%	0%	-0%	0%	-0%	0%	-0%	0%	0%	0%	-0%	-0%
Czechia	0%	0%	2%	0%	0%	-1%	-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	:	-73%	-8%	:	5%	6%	:	6%	-6%	:	6%	4%
Greece	:	0%	1%	:	0%	0%	-0%	0%	0%	-0%	0%	-0%
Spain	0%	-0%	-0%	0%	0%	-0%	0%	0%	0%	0%	-0%	0%
France	1%	16%	0%	15%	8%	0%	-7%	8%	0%	15%	-11%	-0%
Croatia	-7%	-3%	-7%	-77%	380%	-25%	-11%	-6%	-12%	-7%	-16%	-5%
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%	-2%	1%	0%	0%	-0%	1%	0%	0%	-0%	0%	0%
Lithuania	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Luxembourg	-8%	0%	0%	-5%	0%	0%	-9%	0%	0%	-10%	0%	-0%
Hungary	0%	-0%	0%	0%	-0%	-0%	0%	-0%	0%	0%	0%	-0%
Malta	:	:	0%	:	:	-1%	:	:	0%	:	:	-2%
Netherlands	0%	0%	-0%	-0%	-2%	-3%	0%	0%	0%	-0%	-1%	-2%
Austria	0%	-104%	0%	0%	81%	0%	-0%	-115%	0%	0%	-63%	0%
Poland	-0%	-0%	-0%	-2%	-0%	-0%	-2%	-1%	-0%	-2%	0%	-0%
Portugal	0%	0%	-0%	-0%	0%	0%	-0%	-0%	-0%	-0%	-0%	0%
Romania	0%	0%	0%	0%	0%	-0%	0%	0%	0%	0%	0%	0%
Slovenia	0%	0%	0%	0%	0%	0%	0%	-0%	-0%	0%	-0%	0%
Slovakia	0%	-0%	-6%	0%	0%	0%	0%	-0%	0%	0%	0%	0%
Finland	0%	0%	0%	0%	0%	0%	0%	0%	-0%	0%	0%	0%
Sweden	:	3%	9%	:	-1%	-43%	0%	4%	10%	0%	2%	-7%
Iceland	:	:	:	:	:	:	-3%	0%	-0%	3%	0%	44%
Norway	-22%	55%	52%	-65%	186%	86%	1%	54%	72%	5%	-4%	84%
Switzerland	:	:	:	:	:	:	3%	0%	0%	1%	-0%	-0%

\* Counterpart Extra-EU27

**TABLE 29:****Inconsistencies between monthly and quarterly BOP, goods and services**

	EXTRA-EU				REST OF THE WORLD			
	GOODS		SERVICES		GOODS		SERVICES	
	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT
	<b>AVERAGE 2021Q3-2022Q2</b>							
<b>EU-27*</b>	0%	-0%	-2%	-1%				
<b>EU-27 median</b>	0%	0%	0%	0%	0%	0%	0%	0%
Belgium	0%	0%	0%	0%	0%	0%	0%	0%
Bulgaria	0%	0%	0%	0%	0%	0%	0%	0%
Czechia	0%	0%	0%	0%	0%	0%	0%	0%
Denmark	0%	0%	0%	0%	0%	0%	0%	0%
Germany	0%	0%	0%	0%	0%	0%	0%	0%
Estonia	0%	0%	0%	0%	0%	0%	0%	0%
Ireland	0%	0%	0%	0%	0%	0%	0%	0%
Greece	0%	0%	0%	0%	0%	0%	0%	0%
Spain	0%	0%	0%	0%	0%	0%	0%	0%
France	0%	0%	0%	0%	0%	0%	0%	0%
Croatia	-2%	-9%	-41%	-19%	0%	0%	0%	0%
Italy	0%	0%	0%	0%	0%	0%	0%	0%
Cyprus	0%	0%	0%	0%	0%	0%	0%	0%
Latvia	0%	0%	0%	0%	0%	0%	0%	0%
Lithuania	0%	0%	0%	0%	0%	0%	0%	0%
Luxembourg	0%	0%	0%	0%	0%	0%	0%	0%
Hungary	0%	0%	0%	0%	0%	0%	0%	0%
Malta	-2%	-2%	0%	-1%	0%	0%	0%	0%
Netherlands	0%	0%	0%	0%	0%	0%	0%	0%
Austria	0%	0%	0%	0%	0%	0%	0%	0%
Poland	0%	0%	0%	0%	0%	0%	0%	0%
Portugal	0%	0%	0%	0%	0%	0%	0%	0%
Romania	0%	0%	0%	0%	0%	0%	0%	0%
Slovenia	0%	0%	0%	0%	0%	0%	0%	0%
Slovakia	0%	0%	0%	0%	0%	0%	0%	0%
Finland	0%	0%	0%	0%	0%	0%	0%	0%
Sweden	0%	0%	0%	0%	0%	0%	0%	0%
Iceland	:	:	:	:	:	:	:	:
Norway	:	:	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:	:	:

\* Counterpart Extra-EU27

TABLE 30:

## Inconsistencies between monthly and quarterly BOP, primary and secondary income

	PRIMARY INCOME		SECONDARY INCOME			
	REST OF THE WORLD		EXTRA-EU		REST OF THE WORLD	
	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT
AVERAGE 2021Q3-2022Q2						
<b>EU-27*</b>	0%	0%	0%	0%		
<b>EU-27 median</b>	0%	0%	0%	0%	0%	0%
Belgium	0%	0%	0%	0%	0%	0%
Bulgaria	0%	0%	0%	0%	0%	0%
Czechia	0%	0%	0%	0%	0%	0%
Denmark	0%	0%	0%	0%	0%	0%
Germany	0%	0%	0%	0%	0%	0%
Estonia	0%	0%	0%	0%	0%	0%
Ireland	0%	0%	0%	0%	0%	0%
Greece	0%	0%	0%	0%	0%	0%
Spain	0%	0%	0%	0%	0%	0%
France	0%	0%	0%	0%	0%	0%
Croatia	0%	0%	-1%	0%	0%	0%
Italy	0%	0%	0%	0%	0%	0%
Cyprus	0%	0%	0%	0%	0%	0%
Latvia	0%	0%	0%	1%	0%	0%
Lithuania	0%	0%	0%	0%	0%	0%
Luxembourg	0%	0%	0%	0%	0%	0%
Hungary	0%	0%	0%	0%	0%	0%
Malta	0%	0%	0%	0%	0%	0%
Netherlands	0%	0%	0%	0%	0%	0%
Austria	0%	0%	0%	0%	0%	0%
Poland	0%	0%	0%	0%	0%	0%
Portugal	0%	0%	0%	0%	0%	0%
Romania	0%	0%	0%	0%	0%	0%
Slovenia	0%	0%	0%	0%	0%	0%
Slovakia	0%	0%	0%	0%	0%	0%
Finland	0%	0%	0%	0%	0%	0%
Sweden	0%	0%	0%	0%	0%	0%
Iceland	:	:	:	:	:	:
Norway	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:

\* Counterpart Extra-EU27

**TABLE 31:****Consistency between BOP and IIP data - share of explained changes in the underlying IIP for counterpart rest of the world**

	Direct investment		Portfolio investment		Other investment	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>EU-27 median</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Belgium	100	100	100	100	100	100
Bulgaria	100	100	100	100	100	100
Czechia	100	100	100	100	100	100
Denmark	99	88	100	100	100	65
Germany	100	100	100	100	100	100
Estonia	100	100	100	100	100	100
Ireland	100	100	100	100	100	100
Greece	100	100	100	100	100	100
Spain	100	100	100	100	100	100
France	100	100	100	100	100	100
Croatia	:	:	:	:	:	:
Italy	100	100	100	100	100	100
Cyprus	100	100	100	100	100	100
Latvia	100	100	100	100	100	100
Lithuania	100	100	100	100	100	100
Luxembourg	100	100	100	100	100	100
Hungary	100	100	100	100	100	100
Malta	:	:	:	:	:	:
Netherlands	100	100	100	100	100	100
Austria	100	100	100	100	100	100
Poland	:	:	:	:	:	:
Portugal	100	100	100	100	100	100
Romania	100	100	100	100	100	100
Slovenia	100	100	100	100	100	100
Slovakia	100	100	100	100	100	100
Finland	100	100	100	100	100	100
Sweden	:	:	:	:	:	:
Iceland	:	:	:	:	:	:
Norway	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:

**TABLE 32:****Average relative error in relation to the current account**

	2017Q3-2020Q2	2018Q3-2021Q2	2019Q3-2022Q2
<b>75%</b>	<b>3,7%</b>	<b>4,0%</b>	<b>4,5%</b>
<b>median</b>	<b>2,7%</b>	<b>2,8%</b>	<b>3,1%</b>
<b>25%</b>	<b>1,8%</b>	<b>1,7%</b>	<b>1,8%</b>
<b>EU-27</b>	<b>3,4%</b>	<b>3,4%</b>	<b>3,5%</b>
Belgium	1,4%	1,2%	1,2%
Bulgaria	4,0%	4,4%	4,3%
Czechia	1,3%	1,4%	1,6%
Denmark	5,0%	5,8%	6,5%
Germany	3,5%	4,6%	5,5%
Estonia	1,4%	1,4%	1,8%
Ireland	4,3%	4,3%	4,4%
Greece	2,3%	2,8%	2,5%
Spain	2,2%	2,1%	1,8%
France	3,7%	2,9%	3,1%
Croatia	6,2%	4,6%	4,7%
Italy	3,1%	3,3%	4,5%
Cyprus	2,8%	2,3%	2,0%
Latvia	3,3%	3,7%	3,5%
Lithuania	2,6%	2,8%	3,4%
Luxembourg	0,1%	0,1%	0,1%
Hungary	1,8%	2,2%	2,4%
Malta	3,6%	3,6%	4,7%
Netherlands	0,9%	1,0%	1,2%
Austria	2,7%	2,8%	4,5%
Poland	1,3%	1,5%	1,5%
Portugal	1,9%	2,0%	1,7%
Romania	2,3%	3,0%	3,6%
Slovenia	2,0%	1,5%	2,5%
Slovakia	3,0%	2,8%	2,7%
Finland	12,9%	9,9%	6,7%
Sweden	11,9%	13,9%	12,7%
Iceland	7,6%	8,4%	8,1%
Norway	11,5%	9,0%	9,2%
Switzerland	6,2%	6,1%	5,8%



**TABLE 33:****Cumulative relative errors and omissions in relation to current account**

	2017Q3-2020Q2	2018Q3-2021Q2	2019Q3-2022Q2
<b>75%</b>	<b>0,4%</b>	<b>0,4%</b>	<b>0,4%</b>
<b>median</b>	<b>-0,2%</b>	<b>-0,6%</b>	<b>-0,3%</b>
<b>25%</b>	<b>-1,4%</b>	<b>-1,0%</b>	<b>-1,0%</b>
<b>EU-27</b>	<b>-0,6%</b>	<b>-0,6%</b>	<b>-0,6%</b>
Belgium	-0,6%	-0,6%	0,5%
Bulgaria	2,5%	2,9%	3,0%
Czechia	0,1%	-0,1%	-0,2%
Denmark	-1,6%	-2,5%	-2,2%
Germany	-1,3%	-1,6%	-1,5%
Estonia	-0,8%	-0,7%	-0,8%
Ireland	0,0%	-0,8%	-0,8%
Greece	1,0%	0,9%	0,7%
Spain	0,8%	0,5%	0,1%
France	-2,6%	-2,0%	-1,7%
Croatia	-2,1%	-0,8%	-1,1%
Italy	-0,4%	-0,9%	-0,9%
Cyprus	0,9%	0,7%	0,8%
Latvia	0,0%	0,6%	0,9%
Lithuania	0,3%	0,0%	-0,5%
Luxembourg	-0,2%	-0,2%	-0,2%
Hungary	-2,2%	-1,9%	-1,9%
Malta	-1,5%	-1,1%	-0,8%
Netherlands	0,2%	0,2%	0,1%
Austria	2,5%	1,6%	1,0%
Poland	-0,3%	-0,2%	-0,2%
Portugal	-0,2%	0,0%	0,2%
Romania	1,2%	1,3%	1,0%
Slovenia	-1,3%	-1,0%	-0,9%
Slovakia	-1,7%	-0,8%	-0,3%
Finland	-10,5%	-8,8%	-7,6%
Sweden	0,5%	-0,9%	-1,7%
Iceland	0,8%	2,2%	3,7%
Norway	-4,3%	-2,9%	-3,4%
Switzerland	-1,8%	0,6%	2,1%

\* Counterpart Extra-EU27

**TABLE 34:****BOP (merchandise trade on BOP basis/ITGS directional reliability, 2019Q1-2021Q4**

	Exports/Goods Credits		Imports/Goods Debits	
	Extra-EU27	Rest of the World	Extra-EU27	Rest of the World
<b>EU-27*</b>	<b>91%</b>	<b>:</b>	<b>90%</b>	<b>:</b>
<b>EU-27 median</b>	<b>100%</b>	<b>100%</b>	<b>92%</b>	<b>92%</b>
Belgium	100%	100%	75%	92%
Bulgaria	100%	100%	92%	100%
Czechia	100%	100%	92%	92%
Denmark	100%	100%	100%	92%
Germany	92%	83%	92%	100%
Estonia	83%	100%	67%	92%
Ireland	75%	67%	75%	100%
Greece	100%	100%	88%	100%
Spain	100%	100%	100%	92%
France	100%	100%	83%	92%
Croatia	100%	92%	83%	92%
Italy	100%	100%	100%	92%
Cyprus	100%	92%	92%	92%
Latvia	100%	100%	92%	100%
Lithuania	100%	100%	100%	92%
Luxembourg	50%	42%	100%	83%
Hungary	83%	92%	100%	83%
Malta	100%	75%	67%	83%
Netherlands	100%	92%	92%	83%
Austria	100%	83%	75%	100%
Poland	92%	100%	100%	100%
Portugal	83%	100%	100%	100%
Romania	67%	100%	100%	92%
Slovenia	67%	83%	83%	75%
Slovakia	100%	92%	92%	100%
Finland	92%	92%	100%	100%
Sweden	83%	92%	100%	100%
Iceland	100%	100%	92%	100%
Norway	100%	100%	100%	88%
Switzerland	75%	83%	75%	50%

TABLE 35:

## Inconsistencies between BOP and sector accounts, 2019Q3-2022Q2

	Goods	Services	Compensation of employees	Investment income	Secondary income
<b>EU-27</b>	<b>-0,0%</b>	<b>-0,2%</b>	<b>0,8%</b>	<b>-0,4%</b>	<b>0,8%</b>
<b>EU-27 median</b>	<b>0,0%</b>	<b>0,1%</b>	<b>0,0%</b>	<b>-0,0%</b>	<b>0,0%</b>
Belgium	-0,2%	0,1%	0,0%	-1,0%	0,9%
Bulgaria	0,0%	0,1%	-0,0%	1,4%	5,1%
Czechia	-0,5%	-0,2%	0,2%	-9,4%	-1,6%
Denmark	0,0%	0,2%	0,3%	0,0%	-0,2%
Germany	-0,3%	0,2%	7,4%	0,1%	1,8%
Estonia	0,1%	0,0%	-0,2%	0,7%	0,1%
Ireland	0,0%	-0,0%	0,0%	0,0%	-0,9%
Greece	-1,8%	-1,0%	-13,6%	-5,2%	8,8%
Spain	-0,0%	0,0%	0,0%	-0,0%	0,0%
France	1,2%	11,2%	11,1%	2,8%	4,2%
Croatia	0,1%	2,2%	-0,5%	-1,0%	-4,7%
Italy	0,0%	0,4%	0,0%	-0,1%	0,0%
Cyprus	0,0%	-0,0%	0,1%	0,0%	0,2%
Latvia	0,0%	0,0%	0,0%	0,0%	-0,0%
Lithuania	0,0%	-0,0%	-0,1%	0,0%	-0,1%
Luxembourg	1,6%	-3,2%	-1,7%	-0,6%	5,2%
Hungary	0,0%	0,1%	0,0%	0,3%	-3,7%
Malta	-0,2%	-16,9%	1,6%	-0,2%	;
Netherlands	0,0%	0,0%	0,0%	0,0%	-0,6%
Austria	0,1%	-1,5%	-0,0%	-0,2%	-0,0%
Poland	-0,0%	0,3%	0,0%	-0,0%	2,2%
Portugal	-0,4%	0,9%	9,2%	0,8%	1,3%
Romania	0,1%	0,1%	2,2%	1,9%	-0,9%
Slovenia	0,1%	0,4%	0,1%	-0,6%	0,4%
Slovakia	-1,0%	0,5%	2,8%	-1,6%	5,4%
Finland	0,0%	-0,0%	0,0%	-0,0%	-0,1%
Sweden	0,8%	0,3%	1,3%	-0,1%	-2,3%
Iceland	0,0%	0,0%	0,0%	-0,0%	0,0%
Norway	-1,3%	2,5%	0,0%	-0,9%	1,3%
Switzerland	:	:	:	:	:

**TABLE 36:****Relative asymmetries in trade in services, 2021**

	Total services	Transport	Travel	Financial services	Telecommunications, computer, and information services	Other business services
<b>EU-27 median</b>	<b>10%</b>	<b>14%</b>	<b>12%</b>	<b>25%</b>	<b>24%</b>	<b>13%</b>
<b>Belgium</b>	12%	16%	1%	7%	20%	13%
<b>Bulgaria</b>	14%	26%	12%	11%	29%	22%
<b>Czechia</b>	12%	17%	18%	32%	16%	10%
<b>Denmark</b>	11%	21%	7%	29%	11%	7%
<b>Germany</b>	11%	12%	4%	25%	19%	11%
<b>Estonia</b>	17%	7%	7%	35%	47%	17%
<b>Ireland</b>	8%	52%	41%	25%	44%	30%
<b>Greece</b>	8%	32%	7%	8%	30%	14%
<b>Spain</b>	10%	16%	6%	41%	19%	3%
<b>France</b>	5%	10%	8%	26%	9%	11%
<b>Croatia</b>	15%	34%	25%	7%	26%	12%
<b>Italy</b>	5%	18%	2%	9%	10%	6%
<b>Cyprus</b>	8%	10%	6%	65%	40%	31%
<b>Latvia</b>	12%	10%	7%	25%	38%	21%
<b>Lithuania</b>	10%	12%	38%	50%	23%	19%
<b>Luxembourg</b>	13%	6%	10%	25%	15%	26%
<b>Hungary</b>	9%	8%	27%	16%	44%	11%
<b>Malta</b>	18%	50%	35%	39%	83%	31%
<b>Netherlands</b>	5%	14%	6%	19%	25%	5%
<b>Austria</b>	16%	29%	4%	23%	24%	18%
<b>Poland</b>	5%	3%	23%	17%	14%	13%
<b>Portugal</b>	10%	25%	14%	20%	31%	3%
<b>Romania</b>	14%	10%	16%	28%	28%	11%
<b>Slovenia</b>	9%	2%	30%	16%	22%	16%
<b>Slovakia</b>	12%	12%	23%	27%	6%	10%
<b>Finland</b>	5%	1%	24%	21%	24%	15%
<b>Sweden</b>	7%	14%	18%	45%	17%	0%
<b>Iceland</b>	7%	7%	19%	48%	21%	25%
<b>Norway</b>	9%	14%	17%	32%	14%	3%
<b>Switzerland</b>	28%	41%	10%	40%	20%	29%

## Annex 2: List of abbreviations

### 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
BPM6	Balance of Payments and International Investment Position Manual, 6th edition
EU-27	European Union of 27 Member States
EU	European Union
EFTA	European Free Trade Association
ESA 2010	European System of National and Regional Accounts



## **GETTING IN TOUCH WITH THE EU**

### **In person**

All over the European Union there are hundreds of Europe Direct centres. You can find the address of the centre nearest you online ([european-union.europa.eu/contact-eu/meet-us\\_en](https://european-union.europa.eu/contact-eu/meet-us_en)).

### **On the phone or in writing**

Europe Direct is a service that answers your questions about the European Union. You can contact this service:

- by freephone: 00 800 6 7 8 9 10 11 (certain operators may charge for these calls),
- at the following standard number: +32 22999696,
- via the following form: [european-union.europa.eu/contact-eu/write-us\\_en](https://european-union.europa.eu/contact-eu/write-us_en).

## **FINDING INFORMATION ABOUT THE EU**

### **Online**

Information about the European Union in all the official languages of the EU is available on the Europa website ([european-union.europa.eu](https://european-union.europa.eu)).

### **EU publications**

You can view or order EU publications at [op.europa.eu/en/publications](https://op.europa.eu/en/publications). Multiple copies of free publications can be obtained by contacting Europe Direct or your local documentation centre ([european-union.europa.eu/contact-eu/meet-us\\_en](https://european-union.europa.eu/contact-eu/meet-us_en)).

### **EU law and related documents**

For access to legal information from the EU, including all EU law since 1951 in all the official language versions, go to EUR-Lex ([eur-lex.europa.eu](https://eur-lex.europa.eu)).

### **EU open data**

The portal [data.europa.eu](https://data.europa.eu) provides access to open datasets from the EU institutions, bodies and agencies. These can be downloaded and reused for free, for both commercial and non-commercial purposes. The portal also provides access to a wealth of datasets from European countries.

# Quality report on balance of payments (BOP), international investment position (IIP), international trade in services (ITS) and foreign direct investment statistics (FDI)

The purpose of this paper is to present the overview quality report on balance of payments (BOP), international investment position (IIP), international trade in services statistics (ITSS) and foreign direct investment (FDI) statistics for the year 2022, transmitted by the EU and EFTA Member States. The quality assessment has been carried out against the following quality criteria: relevance, accuracy, timeliness and punctuality, accessibility and clarity, comparability and coherence. It covers the data requirements under Regulation (EC) No 184/2005 and the methodology in the 6<sup>th</sup> edition of the IMF's 'Balance of Payments and International Investment Position Manual' (BPM6).

---

**For more information**  
<https://ec.europa.eu/eurostat/>



Publications Office  
of the European Union