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**COMMISSION STAFF WORKING DOCUMENT**

# 2025 quality report on balance of payments, international investment position, international trade in services and foreign direct investment statistics (Data analysed up to reference quarter Q2 of 2024)

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## Table of contents

# 1 Introduction

# 1. Introduction

This quality report by the Commission presents an overview of the national quality reports 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 provided by Member States of the European Union (EU)[1] and by members of the European Free Trade Association (EFTA)[2][3].

In line with the Commission Work Programme[4] and its priorities on burden reduction[5], Eurostat actively pursues measures to minimise additional reporting obligations in the balance of payments domain. The integration of new BPM7 data needs is designed to build on existing data sources and Regulation (EU) 2019/2152[6], thereby avoiding the need for new surveys. The transition from annual to biennial quality reporting directly supports simplification by reducing administrative frequency for national authorities. In addition, increased use of administrative and privately held data sources contributes to lowering reporting costs and improving efficiency.

The Commission's quality report was prepared in accordance with Article 4(4) of Regulation (EC) No 184/2005[7]. It takes into account the data requirements laid down in Regulation (EC) No 184/2005 as amended by Commission Regulation (EU) No 555/2012[8], Regulation (EU) 2016/1013[9] and Commission Delegated Regulation (EU) 2019/505[10].

Implementation of this legal framework is broadly achieved across Member States. Eurostat

[1] See: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=LEGISSUM:member_states – EUR-Lex summary of EU Member States.

[2] The EFTA countries are Iceland, Liechtenstein, Norway and Switzerland. See: https://www.efta.int – Official website of the European Free Trade Association.

[3] 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.

[4] European Commission, Commission work programme 2025 – Moving forward together: A Bolder, Simpler, Faster Union, Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, COM(2025) 45 final, Strasbourg, 11 February 2025.

[5] European Commission, Commission Staff Working Document – Strategic Agenda for Implementation and Simplification, SWD(2025) 592 final, 12 February 2025, accompanying COM(2025) 101 final.

[6] Regulation (EU) 2019/2152 of the European Parliament and of the Council of 27 November 2019 on European business statistics, repealing 10 legal acts in the field of business statistics (OJ L 327, 17.12.2019, p. 1), ELI: http://data.europa.eu/eli/reg/2019/2152/oj.

[7] 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), ELI: http://data.europa.eu/eli/reg/2005/184/oj.

[8] 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), ELI: http://data.europa.eu/eli/reg/2012/555/2013-07-01.

[9] 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), ELI: http://data.europa.eu/eli/reg/2016/1013/oj.

[10] Commission Delegated Regulation (EU) 2019/505 of 19 December 2018 (OJ L 85, 27.3.2019, p. 1), ELI: http://data.europa.eu/eli/reg_del/2019/505/oj.

systematically monitors compliance with legal requirements, agreed definitions, concepts, and methodologies as part of the quality-assessment cycle foreseen in Article 4 of Regulation (EC) No 184/2005 and Article 12 of Regulation (EC) No 223/2009. Any remaining gaps are addressed through targeted follow-up actions and bilateral exchanges with national authorities. Eurostat's responsibility is to ensure the quality, consistency, and compliance of BOP/IIP data as transmitted under this legal framework, while national authorities remain responsible for integrating these statistics into national accounts and GNI calculations. To this end, Eurostat undertakes systematic follow-up with Member States through bilateral clarification exercises and regular assessment cycles to close remaining implementation gaps and ensure full alignment with the legal framework.

Furthermore, it uses data provided up to the end of October 2024. The quality assessment was conducted in accordance with Article 12 of Regulation (EC) No 223/2009[11], which lays down the quality criteria to be considered: relevance, accuracy, timeliness and punctuality, accessibility and clarity, comparability and coherence. The structure of the present report follows these legal criteria while maintaining continuity with the Eurostat–ECB reporting format. The correspondence between the legal quality criteria and the sections of this report is shown in the table below.

The confidentiality of individual statistical data is safeguarded in accordance with Regulation (EC) No 223/2009, the European Statistics Code of Practice, and Eurostat's confidentiality guidance as reflected in the ESS Metadata Handler. Eurostat regularly monitors the use of confidentiality flags in transmitted data and follows up with national authorities when such flags appear outside legally justified cases. These actions ensure that confidentiality considerations remain distinct from quality issues and do not undermine the accuracy or usability of European statistics. This ensures that confidentiality is handled strictly in accordance with EU law and remains clearly distinct from quality considerations, thereby preserving the accuracy, usability, and transparency of European statistics.

[11] 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), ELI: http://data.europa.eu/eli/reg/2009/223/oj.

**Table 1: Correspondence between Article 12 quality criteria (Regulation (EC) No 223/2009) and sections of this report**[12]

| Regulation (EC) No 223/2009 quality criterion | Sections in this report |
|---|---|
| **Relevance** | Introduction; executive summary (coverage, user needs, policy context) |
| **Accuracy** | 2.5 Accuracy and reliability;<br>2.6 Internal consistency;<br>2.7 External consistency;<br>2.8 Asymmetries |
| **Timeliness** | 2.2 Timeliness and punctuality (timeliness aspect);<br>2.9 Changes in reporting frequency |
| **Punctuality** | 2.2 Timeliness and punctuality (punctuality aspect; Annex 1 punctuality tables) |
| **Accessibility and Clarity** | 2.4 Accessibility and clarity; metadata; dissemination via Eurostat database and Statistics Explained |
| **Comparability** | 2.6 Internal consistency;<br>2.7 External consistency;<br>2.8 Asymmetries;<br>2.10 Overall assessment (benchmark revision notes) |
| **Coherence** | 2.6 Internal consistency;<br>2.7 External consistency/coherence;<br>2.8 Asymmetries |

The report contains the results of an assessment presented in line with the European Statistical System (ESS) Handbook for Quality and Metadata Reports[13]. 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[14] as amended by Commission Regulation (EU) No 1227/2010[15].

The report focuses on national data and EU aggregates. It provides a quality assessment of the statistical output, taking into account methodological soundness, timeliness, data completeness and accessibility, accuracy (reliability and stability), internal consistency, net errors and omissions, and external consistency/coherence with other comparable statistical domains (sector accounts and international trade in goods statistics (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 periods covered vary according to different quality criteria and are specified in each chapter.

[12] Note that in this report, the legal quality criteria 'comparability' and 'coherence' (Regulation (EC) No 223/2009, Article 12) are assessed through operational indicators such as internal and external consistency checks and the analysis of asymmetries. This ensures continuity with the established Eurostat–ECB reporting format.

[13] https://ec.europa.eu/eurostat/web/products-manuals-and-guidelines/-/ks-gq-21-021

[14] 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), ELI: http://data.europa.eu/eli/reg/2008/1055/2011-01-10.

[15] 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), ELI: http://data.europa.eu/eli/reg/2010/1227/oj.

Following Article 4(4) of Regulation (EC) No 184/2005[16], 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 harmonisation of Level 2 Quality Reports for BOP/IIP statistics, the report's structure, contents, indicators and frequency have been aligned as much as possible with the equivalent report drawn up by the European Central Bank (ECB). Both reports adhere to the basic principles outlined in the European Statistics Code of Practice and the Public Commitment on European Statistics by the European Central Bank (ECB), respectively. Differences in data coverage and legislation mean that a common Commission-ECB report is not possible; however, the structure and findings of the reports are harmonised as much as possible[17]. However, as the two institutions have changed the frequency of publication of their quality reports from annual to biennial, only one report has been published each year since 2021.

The Balance of Payments Working Group (BOPWG) requested Eurostat, at its meeting on 3-5 May 2022, to evaluate the feasibility of moving from an annual quality reporting cycle (as laid down in Commission Regulation (EU) No 1227/2010)[18] to a biennial quality reporting cycle for both the (national) Level 3 Quality Reports and consolidated Level 2 Report. The goal was to reduce the burden on countries while ensuring continued, timely, and effective data quality monitoring. The proposal was endorsed by the ESS Committee in May 2023 and formally adopted through Commission Implementing Regulation (EU) 2023/1472[19] to introduce the new biennial reporting frequency. The revised legal framework requires countries to submit their quality reports every two years. As a result, Eurostat and the European Central Bank (ECB) now publish their respective biennial quality reports in alternate years, with the ECB publishing their report in even years and Eurostat in odd years. This ensures a coordinated and complementary approach to quality assurance of external statistics. Moreover, it helps to streamline and harmonise the reporting process, reducing the administrative burden on national compilers and aligning with broader efforts to uphold the European Statistics Code of Practice. It also reinforces a shared commitment to methodological soundness, transparency, and usability in key statistical areas, including the balance of payments (BOP), international investment position (IIP), international trade in services statistics (ITSS), and foreign direct investment (FDI). Furthermore, this report incorporates findings and adjustments resulting from the 2024 benchmark revision, notably reducing intra-EU asymmetries and improving the accuracy of goods transactions. However, the benchmark revision also highlighted ongoing measurement challenges and varying impacts on services and primary income data.

The recent changes described above represent ongoing efforts to enhance data comparability, methodological coherence, and the overall quality of BOP statistics.

[16] 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), ELI: http://data.europa.eu/eli/reg/2005/184/oj.

[17] 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-area. Eurostat's report also includes annual ITSS and FDI datasets which are not covered by the ECB.

[18] 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), ELI: http://data.europa.eu/eli/reg/2010/1227/oj.

[19] Commission Implementing Regulation (EU) 2023/1472 of 17 July 2023 amending Regulation (EC) No 1055/2008 as regards the frequency with which the Member States supply their quality report (OJ L 181, 18/07/2023, p. 44), ELI: http://data.europa.eu/eli/reg_impl/2023/1472/oj.

# 2 Executive summary

# 2. Executive summary

## 2.1 Methodological soundness and statistical procedures

All countries compile balance of payments (BOP) statistics, international investment position (IIP) statistics, international trade in services statistics (ITSS), and foreign direct investment (FDI) statistics according to the methodology set out in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual* (BPM6)[20], which serves as the reference manual for BOP and IIP statistics. The *Manual on Statistics of International Trade in Services* (MSITS 2010)[21] and the fourth edition of the OECD's *Benchmark Definition of Foreign Direct Investment* (BD4)[22] complement the data compilation methodology.

The overall quality of data submitted under Regulation (EC) No 184/2005[23] is rated as outstanding. Nevertheless, all EU-27 Member States and EFTA countries are encouraged to address the remaining deficiencies identified in this assessment. Methodological soundness remains high across countries, though selected areas still require targeted improvements. Based on the findings of this report, Table 2 below summarises the most significant issues affecting specific countries, along with corresponding recommendations from the 2025 quality assessment exercise.

Moreover, the 2025 quality assessment highlighted two cross-cutting methodological challenges. First, there continued to be systematic downward biases in initial BOP estimates, particularly for services and primary income, which were frequently revised upwards as more comprehensive source data became available. This reflected undercoverage and delays in early data collection and underscored the need to expand the use of administrative sources, such as VAT records and payment systems, and to apply revision diagnostics systematically. Second, temporary vintage mismatches were observed, notably for Greece and Poland, due to benchmark revisions occurring shortly before or after the report's cut-off date. Addressing these timing misalignments through better coordination of national benchmark revision calendars with Eurostat's reporting cycles would help to ensure results are consistent and comparable.

[20] https://www.imf.org/external/pubs/ft/BOP/2007/pdf/bpm6.pdf
[21] https://unstats.un.org/unsd/publication/seriesm/seriesm_86rev1e.pdf
[22] https://www.oecd.org/en/publications/oecd-benchmark-definition-of-foreign-direct-investment-2008_9789264045743-en.html
[23] 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), ELI: http://data.europa.eu/eli/reg/2005/184/oj.

**Table 2: Notable issues and scope for improvement**[24]

| Concept | Recommendation | Applicable countries |
|---|---|---|
| **Methodological soundness and statistical procedures (Section 2)** | | |
| **Residency** | Continue improving geographical detail on special purpose entities (SPEs) | Cyprus, Malta |
| | Increase coverage, frequency, and instrument detail of SPEs | Cyprus, Luxembourg, Malta |
| **Services** | Improve geographical allocation | Majority of countries |
| | Enhance data sources and procedures to record service margins on buying and selling financial assets | Majority of countries[25] |
| **Financial derivatives** | 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 |
| **Foreign direct investment** | Classify trade credits between companies in a direct-investment relationship as 'direct investment' rather than 'other investment'[26] | Greece, Luxembourg |
| | Verify whether the reinvested earnings calculations include R&D, in line with the BPM6 and Gross National Income (GNI) recommendations[27] | Majority of countries[28] |
| **Other investment** | Correctly report the assets and liabilities of insurance, pension, and standardised-guarantee schemes | Assets: Greece, Bulgaria, France, Luxembourg, Malta, Switzerland, Ireland, Lithuania<br>Liabilities: Luxembourg, Malta |
| **Households holding assets abroad** | Improve the estimation models for assets held abroad by households | Majority of countries[29] |
| **Unlisted shares and other equity** | Enhance data sources and procedures to record unlisted shares and other equity | Several countries – guidance developed jointly by the Working Group on Financial Accounts |

[24] For several of the issues listed in this table, additional explanations have been provided by countries and are accessible via Eurostat's metadata. Readers may consult these metadata sources for further context.
[25] 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 on External Statistics, in cooperation with national compilers, prepared in the "Report on best practices to estimate margins on buying and selling transactions" guidance for estimating margins in the EU. In the framework of the GNI transversal reservation on margins on buying and selling financial assets 10 EU Member States (Austria, Cyprus, Czechia, Denmark, France, Hungary, Malta, the Netherlands, Poland, Slovakia) implemented inclusion of margins in the exports and imports of services, while 16 MS demonstrated that impact would be below materiality threshold of 0.1% of GNI.
[26] Information is currently available only for euro-area Member States; applicable countries are therefore not listed.
[27] 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.
[28] In the framework of the GNI transversal reservation on reinvested earnings on foreign direct investment 11 EU Member States (Bulgaria, Cyprus, Czechia, Germany, Spain (only debit), Hungary, Luxembourg (only debit), the Netherlands, Poland, Sweden, Slovakia) implemented adjustments due to capitalisation of R&D, while some implemented adjustments also for software, originals and mineral exploration. 16 Member States demonstrated that the impact would be below the materiality threshold of 0.1% of GNI.
[29] Latvia has improved its estimation models by integrating SHS data and by using BIS mirror data and mirror data on real estate.

| | | |
|---|---|---|
| | | (WG FA) and the Working Group on External Statistics (WG ES) |
| **Timeliness and punctuality (Section 4)** | | |
| **Punctuality** | Put measures in place to prevent any future delays in data transmissions | QBOP: Belgium, Cyprus, Iceland; QIIP: Belgium, Cyprus, Denmark; ITSS: Denmark, Croatia, Switzerland; FDI: France, Poland, Iceland, Switzerland |
| **Data and metadata availability (Section 5)** | | |
| **Data availability** | Report high-quality quarterly other flows and revisions for missing periods[30] | Malta, Croatia, (Poland, Sweden, Iceland, Norway, Switzerland) |
| | Provide missing QBOP data | Iceland, Switzerland |
| | Provide missing ITSS data | Bulgaria, Norway, Switzerland |
| | Check the use of statistical confidentiality flags is appropriate[31] | QIIP: Luxembourg, Austria, Portugal, Iceland, Switzerland<br>QBOP: Spain, Luxembourg, Austria, Portugal, Iceland, Norway, Switzerland<br>ITSS: Spain, France, Switzerland, Norway<br>FDI flows and income: Austria, France, Cyprus, Switzerland, Malta, Netherlands, Luxembourg<br>FDI stocks: Austria, Cyprus, Malta, Hungary, Ireland, Switzerland, Netherlands, Romania |
| **Internal consistency (Sections 7.1 and 7.2)** | | |
| | Reconcile positions and flows appropriately | Croatia, Malta, Denmark (see Table 31) |
| | Reduce discrepancies between quarterly and annual ITSS data | Malta, Netherlands, Romania, Slovakia, Norway |
| | Reduce discrepancies between quarterly and annual FDI data | Greece, Croatia, Malta, Poland, Romania, Sweden, Iceland, Norway, Switzerland |

[30] 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.

[31] When assessing the use of statistical confidentiality flags, it should be noted that the measured data availability rate may appear higher if calculated based on the value, rather than number, of flagged cells. However, this does not translate into greater data availability for users, as flagged cells (typically those with low values) remain unpublished.

| | | |
|---|---|---|
| **Net errors and omissions (E&O) (Section 7.2)** | | |
| | Investigate the substantial negative or positive bias in E&O | Negative bias: Germany, Hungary, Finland, Sweden, Norway<br>Positive bias: Bulgaria, Latvia, Iceland, Switzerland |
| | Investigate the significant size of E&O | High absolute E&O values may reflect underlying data quality issues.<br>High E&O magnitude: Finland, Sweden, Germany, Norway, Iceland, Switzerland, Bulgaria, Lithuania, Romania, Denmark |
| **External consistency: BOP data with sector accounts (Section 8.2)** | | |
| **BOP with rest-of-the-world data** | Address, as soon as possible, pending discrepancies | France, Greece, Czechia, Malta, Slovakia, Luxembourg, Croatia, Portugal, Sweden, Norway, Ireland, Poland, Lithuania |
| **Asymmetries (Section 9)** | | |
| **Asymmetries** | Continue efforts to reduce annual ITSS and FDI asymmetries and continue (or start) to provide bilateral quarterly data voluntarily to better address QBOP/QIIP asymmetries | All countries |

## 2.2 Timeliness and punctuality

Punctuality is assessed by measuring the share of datasets transmitted on or before the legal deadlines set out in the BOP Vademecum. In this report, a punctuality rate above 95% is considered excellent.

During the reporting period July 2023–June 2024, 97% of all BOP, IIP, ITSS, and FDI datasets were submitted to Eurostat by the deadline, confirming excellent reporting punctuality. The vast majority of countries — 27 out of 31 reporting Member States and EFTA countries — submitted all required datasets on time or earlier, thereby ensuring the timely compilation and publication of EU aggregates.

Only a very small number of datasets were submitted late (less than 3%) and most of these delays were only short (two to three days) and concerned just a few countries. Two longer delays were observed, concerning annual FDI data from Iceland and Switzerland, but these were rare exceptions.

Overall, the punctuality of external statistics reporting was assessed as excellent, with late submissions limited to only a handful of cases and having no material impact on the dissemination of European aggregates.

## 2.3 Data availability and completeness

Completeness was again excellent across all statistical domains. The average EU-27 data completeness rate was 100% for monthly and quarterly BOP and quarterly IIP statistics, 99.6 % for ITSS, and 100% for FDI flows, income, and stocks.

Data availability for final users was also very good. All EU-27 Member States marked between 86% and 100% of their principal quarterly BOP items as ‘publishable’. Nevertheless, some countries continued to flag a considerable share of their national data as either ‘non-publishable’ or, in a few cases, ‘confidential’.

Importantly, countries are reminded that confidentiality flags should only be applied for legal confidentiality purposes, not to signal perceived quality weaknesses, in line with Regulation (EC) No 223/2009[32] and Eurostat's confidentiality guidelines.

## 2.4 Accessibility and clarity

Eurostat publishes monthly and quarterly BOP statistics, quarterly IIP statistics and other flows, as well as annual ITSS and FDI data in its public database. The *Statistics Explained* website presents these statistical domains in a user-friendly manner, offering easy access to explanatory documents, metadata, and the latest data. Additionally, national statistical websites offer relevant datasets and accompanying national metadata.

## 2.5 Accuracy and reliability (including stability)

The EU-27 median for the symmetric mean absolute percentage error (SMAPE) indicator for the quarterly current account was 1.4%, with EU aggregates recording 1.0% for credits and 0.9% for debits. Revisions were lowest for goods, higher for services, and most pronounced for primary income. The 2024 benchmark revision significantly enhanced the accuracy of goods data, supported by improved sources and refined methodologies. However, its impact on services and primary income was more mixed. While methodological changes led to improvements in some areas, they also introduced or exacerbated bilateral inconsistencies in others. Moreover, harmonising historical back data is still incomplete for several countries, limiting comparability over longer time series.

A more coordinated approach to benchmark revisions—particularly regarding valuation methods and revision windows across BOP and national accounts—will be essential for reinforcing internal and external consistency.

Directional reliability exceeded 90% across all main aggregates for both EU aggregates and the EU-27 median, indicating good stability of first estimates. For the quarterly current account, directional reliability reached 100% for both credits and debits. The mean absolute comparative error (MACE) for financial account transactions confirmed relative revisions were again below 2% for both net acquisitions of assets and net incurrence of liabilities, with the highest revisions observed in direct investment flows.

In addition to these quantitative indicators, analysis confirmed a structural tendency for early BOP estimates to understate actual values, particularly for services and primary income. This systematic downward bias—evident from the upward revision pattern in Tables 10 and 11 and also observed in flash trade estimates for national accounts—was primarily driven by undercoverage and delays in early source data.

These findings underline the importance of improving the quality and timeliness of early source data inputs, expanding the use of administrative data sources such as VAT records and payment systems, and applying revision diagnostics (e.g. SMAPE) more systematically to strengthen the accuracy and stability of first estimates across statistical domains.

Net relative revisions (NRR) for the quarterly current account balance were insignificant, standing at 1% for the EU aggregate and 2% for the EU-27 median. Revisions for IIP data were similarly low, with SMAPE values around 1% for assets and liabilities.

Vintage analysis revealed that revisions to ITSS remained limited in most countries, particularly for extra-EU transactions. FDI flows continued to exhibit higher revisions than FDI positions, reflecting the inherent volatility of financial transactions.

This underscores the need for granular source data enhancements and robust estimation models in FDI compilation, while ensuring full alignment of publication vintages before cross-domain consistency assessments.

[32] 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), ELI: http://data.europa.eu/eli/reg/2009/223/oj.

Member States are encouraged to communicate their revision policies transparently to users, detailing regular revision windows, benchmark revision alignment, and the diagnostics applied (e.g. SMAPE).

## 2.6 Internal consistency

The internal consistency of quarterly and annual ITSS and FDI data remained high, with only limited discrepancies observed. Similarly, inconsistencies in monthly and quarterly BOP statistics were generally low. However, some countries reported notable mismatches in FDI flows, significantly impacting the EU aggregate. While many countries have made substantial efforts to reduce the scale of errors and omissions (E&O), elevated E&O values persisted in a few cases. Net E&O indicators varied across countries, reflecting methodological challenges and the inherent complexity of certain cross-border transactions.

## 2.7 External consistency/coherence

Overall, the balance of payments (BOP) and international trade in goods statistics (ITGS) maintained good consistency, with most differences attributed to methodological factors. However, significant inconsistencies persisted between BOP and national accounts, particularly in the services and primary income sectors. In 2023, Luxembourg (9.5% of GDP) and Malta (3.9%) reported the most significant gaps, with around nine countries in total showing opposite current account balances in the balance of payments (BOP) and national accounts. While countries such as Denmark, Ireland, Spain, and the Netherlands reported only minor net lending/borrowing discrepancies, Luxembourg, Malta, and Slovakia continued to exhibit marked inconsistencies—especially in the capital account and services components. In several cases, capital account entries also contributed to the overall gap. The 2024 benchmark revision brought only limited improvements, underscoring the need for stronger cross-domain coordination between national accounts and external sector compilers, as well as improved methodological alignment. While the benchmark revision helped reduce discrepancies in goods and compensation of employees, its impact on services and primary income was more limited, with inconsistencies persisting or even widening in several countries.

Some inconsistencies between BOP and national accounts in 2024 also stemmed from temporary vintage mismatches, particularly in countries where benchmark revisions were implemented shortly before or after the report's cut-off date. For example, in Greece and Poland, the revised sector accounts data became available only after the October 2024 benchmark cut-off used in this report, leading to discrepancies in the alignment of services and primary income. To reduce the risk of such artefacts in future assessments, closer alignment between benchmark revision calendars and quality report reference periods is recommended, alongside early flagging of affected countries and variables when full reconciliation cannot be achieved.

## 2.8 Asymmetries

Intra-EU asymmetries remained significant, particularly in services, where the median relative asymmetry across the EU-27 stood at 10.4% in 2023. The most critical discrepancies were observed in financial services (25%) and telecommunications, computer, and information services (24%). The 2025 asymmetry analysis confirmed that the 2024 benchmark revision had significantly reduced asymmetries in goods, which were, for the first time, lower than those recorded in ITGS. However, services and direct investment income asymmetries persisted or worsened—especially in countries with substantial special purpose entity (SPE) activity, such as Luxembourg, the Netherlands, Ireland, Malta, and Cyprus.

In services, relative intra-EU asymmetries increased in all years under analysis between 2020 and 2022, suggesting that the benchmark revision may have increased bilateral inconsistencies, mainly due to divergent updates in source data, differing valuation approaches, or the reclassification of SPE-related flows—such as pass-through FDI and re-invoicing. While the longer-term trend appears broadly stable, these recent increases indicate the need for enhanced transparency and coordination in complex cross-border service transactions.

These findings underscore the need for further methodological alignment, enhanced transparency in SPE treatment, and ongoing bilateral clarification. Planned follow-up actions include targeted

reconciliation under the Asymmetry Resolution Mechanism (ARM) for ITSS and the FDI network, improved access to VIES (VAT Information Exchange System) data, and systematic monitoring of adjustments reported in Annex 2 to the Level 3 Quality Reports.

## 2.9 Changes in countries' reporting frequency

In 2021, the European Central Bank transitioned from an annual to a biennial frequency for its balance of payments quality reporting, as acknowledged in Eurostat's 2022 quality report. Eurostat continued to follow a yearly reporting cycle until 2023. These staggered approaches laid down the groundwork for establishing a harmonised biennial BOP quality reporting framework between the two institutions. In line with Commission Implementing Regulation (EU) 2023/1472[33] and the jointly agreed Eurostat–ECB reporting framework, countries are now required to submit their national BOP/IIP quality reports biennially, starting with the 2025 reference year. The purpose of this change is to reduce the reporting burden on national authorities while maintaining a robust quality assurance framework and enabling more coordinated reporting at European level. The present 2025 edition marks Eurostat's first biennial quality report under this updated arrangement.

## 2.10 Overall assessment and outlook

The overall quality of data submitted under Regulation (EC) No 184/2005[34] remains excellent. Countries have consistently achieved high standards in methodological compliance, timeliness, completeness, and accuracy. However, improvements are still needed in several areas—most notably in reducing asymmetries, addressing the magnitude and directional bias of net errors and omissions (E&O), and ensuring the consistent application of confidentiality flags across statistical domains. Eurostat systematically monitors these issues as part of the regular quality assessment cycle and engages in targeted follow-up with national statistical authorities to support corrective action and improve consistency across statistical domains. These follow-up actions include targeted bilateral exchanges with Member States, the provision of methodological guidance, and regular monitoring of progress to improve data quality and ensure full implementation of the legal framework.

Looking forward, Member States are encouraged to prepare for the forthcoming implementation of BPM7 and ESA 2025 by planning necessary methodological updates, data infrastructure enhancements, and benchmark revisions in a coordinated manner to maintain EU-wide consistency and readiness. Eurostat will continue to support this process through structured exchanges, methodological clarifications, and technical assistance, thereby strengthening legal compliance and cross-domain consistency.

Eurostat also supports simplification and modernisation by streamlining reporting templates and aligning breakdowns across statistical domains, while integrating new BPM7-related data requirements without creating new reporting obligations. These measures directly contribute to the Commission's simplification and burden-reduction priorities, as set out in the 2025 Commission Work Programme, and demonstrate Eurostat's continued efforts to improve efficiency. These efforts are coordinated closely with the European Central Bank and national authorities to avoid duplication and promote system-wide coherence. Future work will include targeted consultations, pilot projects, and enhanced use of administrative and privately held data sources to further optimise reporting formats and strengthen the overall quality and usability of European external statistics.

[33] Commission Implementing Regulation (EU) 2023/1472 of 17 July 2023 amending Regulation (EC) No 1055/2008 as regards the frequency with which the Member States supply their quality report (OJ L 181, 18/07/2023, p. 44), ELI: http://data.europa.eu/eli/reg_impl/2023/1472/oj.

[34] 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), ELI: http://data.europa.eu/eli/reg/2005/184/oj.

# 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 aggregate data.

**Residency: Special Purpose Entities (SPEs) and analytical indicators**

The residency criteria remain aligned with BPM6 principles which define an institutional unit's location based on its strongest economic connection to a specific territory. Special purpose entities (SPEs), which are considered resident in their jurisdiction of incorporation, continued to pose challenges due to their role in inflating cross-border financial flows without corresponding real economic activity.

Key revisions from the 2024 benchmark cycle:

1. Methodological improvements:
    - SPEs:
        - Malta excluded non-resident parent company costs, reducing annual output overstatements.
        - Belgium's newly commissioned IT application for compiling BOP and IIP data enabled additional SPE-related series to be identified which had not previously been reported.
    - Sectoral reclassifications: SPEs were classified according to institutional sectors reflecting their economic roles (e.g. financial intermediaries), improving cross-country comparability.
2. Data source enhancements:
    - Administrative data (e.g. payment card analytics, insurance records) now supplement surveys, refining estimates of cross-border income flows (dividends, interest) and household consumption linked to SPE activities.
    - The ECB's guidelines have standardised SPE reporting, requiring granular geographical and instrument breakdowns to reduce asymmetries.
3. Impact on aggregates:
    - FDI adjustments: Belgium's net FDI position increased post-revision due to improved SPE valuation methods. Malta adjusted its current account balance after refining SPE-related primary income flows.

- BOP-FATS alignment: Pilot projects in countries now enable comparative analysis of SPE-driven FDI stocks and FATS metrics (e.g. employment, value-added), revealing discrepancies between financial flows and real economic activity.

Challenges and next steps:

- Delayed implementation: Luxembourg, Iceland, Norway and Switzerland postponed full SPE revisions, meaning temporary estimates were required for EU aggregates.
- Metadata gaps: Inconsistent reporting on SPE-driven 'pass-through' flows persisted. Eurostat recommends harmonising metadata templates to clarify the roles of SPEs in financial derivatives and reinvested earnings.
- Analytical tools: The next benchmark cycle will prioritise the development of joint BOP-FATS indicators (e.g. SPE contribution to value-added vs. financial flows).

Future directions:

- SPE reporting should be harmonised under the European System of Accounts (ESA 2010) and BPM6 frameworks, aligning with ECB's transparency recommendations.
- Eurostat's Asymmetry Resolution Mechanism (ARM) should be expanded to address SPE-related discrepancies, inspired by the FDI Network's success in resolving FDI asymmetries.

Users pointed out that the development and publication of indicators showing the impact of SPEs, especially for economies where this phenomenon is significant, helps to improve the analytical capacity of datasets, enabling more meaningful joint analysis of cross-border financial flows and real economic indicators, such as FATS statistics. To build on this, it is essential to examine how a comparative analysis of FDI data and FATS statistics can be conducted effectively.

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 stock statistics, and the structural indicators captured by outward FATS.

**Functional and instrument classification**

Most countries classify BOP transactions and IIP by functional categories, following the BPM6 methodology. However, some classifications need improvement.

For instance, several countries classify debt securities transactions and related positions between companies in a direct investment relationship as portfolio investment.

Furthermore, some countries face difficulties in consistently identifying FDI equity transactions and positions between affiliated enterprises, as well as reverse equity transactions. Consequently, some countries continue to record trade credits between companies in a direct investment relationship under other investment categories.

**Coverage**

The majority of countries should improve their geographical services breakdown. Starting in 2022, Eurostat introduced the Asymmetry Resolution Mechanism for International Trade in Services Statistics (ITSS-ARM), which brings countries together through trilateral meetings and facilitates the exchange of microdata. This process, inspired by the FDI Network, has proved to be efficient, and participating countries have found the system beneficial for improving the quality of their statistics. Countries incorporated methodology changes during the benchmark revision. The most frequent EBOPS items producing significant absolute nominal and relative bilateral asymmetries are other modes of transport, travel, and other business services.

There is scope to improve the quality of data on financial derivatives. The ECB Working Group on External Statistics (WG ES), in collaboration with the ECB Working Group on Financial Accounts (WG FA), established a Task Force on Financial Derivatives and published a report in 2020 with recommendations on data sources and the collection and compilation of derivatives data. Countries are currently following up on these recommendations.

There is scope for improvement in the following areas:

(i) Many countries do not adequately cover the assets and liabilities of insurance, pension and standardised guarantee schemes across all sectors of the economy.

(ii) Most countries face difficulties in accurately estimating BOP transactions and IIP positions for the household sector. The resulting under-coverage is considered particularly significant for assets held—especially via 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) Reinvested earnings in FDI could be better captured based on data collected from reporting agents and in line with the recommendations of the Task Force FDI.

Compilers should also improve the valuation of unlisted shares and other equity in a harmonised manner by following the recommendations published by the joint Working Group on External Statistics and the Working Group on Financial Accounts in late 2022.

# 4 Timeliness and punctuality

## 4. Timeliness and punctuality

Regulation (EC) No 184/2005[35] outlines strict timeliness requirements for countries submitting data to Eurostat, which are crucial for enabling the timely publication of EU aggregates. The deadlines are published each year in the BOP Vademecum. Eurostat measures punctuality by calculating the difference between the actual and scheduled dates of data arrival. A positive value indicates that the data arrived after the deadline, while a negative value indicates that it came before the legal deadline.

The punctuality of **monthly BOP, quarterly BOP, and quarterly IIP** data transmissions was generally very good. However, some countries submitted their datasets to Eurostat after the respective deadlines had passed. During the periods analysed (July 2023-June 2024 and from 2023Q3-2024Q2), six delays were recorded for monthly BOP – four involving Croatia, one involving Poland and one involving Slovakia. Additionally, four delays were reported for quarterly BOP and/or IIP – concerning Belgium[36], Cyprus, Denmark, and Iceland. Overall, more than half of all submissions were received on time.

For **ITSS, FDI flows, and FDI stocks**, the punctuality of data transmissions was once again very good. Only three countries (Denmark +3 days, Croatia +2 days, and Switzerland +3 days) submitted ITSS data after the deadline, and for FDI, four countries (France +3 days, Poland +3 days, Iceland +47 days, and Switzerland +63 days) submitted data after the deadline.

Annex 1, Tables 1 and 2 show the punctuality with which countries submitted their datasets to Eurostat.

[35] 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), ELI http://data.europa.eu/eli/reg/2005/184/oj.

[36] In mid-2024 Belgium commissioned a new IT application for the calculation of the BOP and IIP. Due to persistent IT issues related to this new application, the 2024Q2 data transmission was delayed by four days.

# 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[37]. 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, as specified in Regulation (EC) No 184/2005[38].

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 those for countries outside the euro area. Liechtenstein benefits from a permanent derogation from BOP, IIP, ITSS, and FDI requirements, as it forms an economic union with Switzerland and is covered by 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[39] for monthly and quarterly BOP and quarterly IIP requests. Other flows are mandatory only for euro area countries, all of which, except Malta and Croatia, submitted data. Five of the EU-27 Member States outside the euro area submitted data voluntarily. Three EFTA countries are granted derogations for their monthly BOP. While Norway submitted all the required quarterly BOP and IIP data, Iceland and, to a lesser extent, Switzerland had relatively lower levels of completeness for their quarterly BOP and IIP data.

- **ITSS**

The completeness of ITSS data remained excellent, averaging almost 100%. Table 4 in Annex 1 shows the percentages of data provided by individual countries for the 2023 reference year. 26 EU Member States submitted all the data related to service items and partners required by the Regulation. Bulgaria scored 99% for completeness, with only a few minor items missing, while Switzerland and Norway provided the least complete datasets.

[37] 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), ELI: http://data.europa.eu/eli/reg/2005/184/oj12.

[38] 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), ELI: http://data.europa.eu/eli/reg/2005/184/oj.

[39] 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), ELI: http://data.europa.eu/eli/reg/2005/184/oj.

- **FDI flows and income**

100% completeness was achieved in the delivery of 2023 and 2022 data (revisions and new activity breakdown).

- **FDI stocks**

The EU's overall availability ratio on FDI positions data achieved 100% completeness for both 2023 and 2022 data (revisions and new series by activity). For the datasets at t+9 months, all countries 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 easily users can access data and the extent to which confidentiality constraints limit availability. Recital 24 and Article 20(4) of Regulation (EC) No 223/2009[40] 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 submitted data must include a flag indicating the confidentiality level. Countries may also flag data as non-publishable, to indicate that they would prefer to limit public access to selected series due to quality concerns. However, as a general rule, confidentiality flagging is only to be used for legal confidentiality cases, 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 assesses the proportion of observations marked as 'free for publication,' evaluating how much of the data sent to Eurostat is accessible to all users. The relationship between confidentiality and accessibility is inherently inverse: as confidentiality measures increase to protect sensitive information, the accessibility of data tends to decrease.

Eurostat uses two key indicators. The most significant indicator assesses accessibility based on the total value of published cells. By contrast, the second metric measures accessibility in terms of the proportion of provided cells. While both indicators offer valuable insights, the former gives a more comprehensive view of accessibility. In the presence of confidentiality constraints, accessibility may not be 100%, as specific data will be restricted to protect sensitive information.

Regarding **flagging**, a distinction is 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, USA, Canada, Brazil, Japan, India, United Kingdom, 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 was, as expected, generally higher than the availability of all items required in all analysed domains. For quarterly BOP, all EU-27 Member States made all or almost all (86% or more) of their data available

[40] 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, Regulation (EC) No 322/97 and Decision 89/382/EEC (OJ L 87, 31.3.2009, p. 164), ELI: http://data.europa.eu/eli/reg/2009/223/oj.

('provided cells'), while the EFTA countries scored substantially lower. For the IIP, 24 countries made all their data available, while the remaining 88% made some of their data available. For ITSS, the availability of data on main items in 2023 reached 100% for 12 EU Member States and exceeded or equalled 85% for an additional nine countries. The EU-27 median for 2023 was 99%, while availability for Norway and Switzerland was below 70%. The lowest availability among EU countries was recorded in Spain[41] and Luxembourg, which failed to achieve 75%. However, Spain and Luxembourg – as well as Portugal – significantly improved the share of data available to users for this transmission cycle.

Another important indicator is the extent to which the value of cells marked as 'free for publication' accounts for the total reported value, across all data cells. For instance, in Austria, 76% of the FDI flows and income cells that were free for publication accounted for 41% of the value in 2023. In 2022, 2% of cells allowed to be disseminated to users in FDI flows carried 8% of the value information. This significant increase in accessibility is the outcome of Austria's newly established standardised confidentiality programme.

Looking at **all items** (Annex 1, Tables 7 and 8)[42], due to national dissemination policies, four EU-27 Member States (Ireland, Cyprus, the Netherlands and Austria)[43] flagged their whole monthly BOP datasets as 'non-publishable' or 'confidential'. 22 EU-27 Member States made at least 85% of their quarterly BOP data required under Regulation (EC) No 184/2005[44] available to final users, and 24 EU-27 Member States did the same for their IIP data. EFTA countries flagged more than 50% of their QBOP data as unavailable for publication.

As regards FDI flows and income and FDI stocks, 7 EU-27 Member States allowed Eurostat to disclose their data in full in 2023, and 8 in 2022. Most other countries applied confidentiality flagging to a limited extent, thus allowing Eurostat to disclose their annual FDI data widely, with percentages of available free cells between the upper 80s and 90s and very few countries dropping below 60%. However, France, Cyprus, Luxembourg, Malta, the Netherlands, Austria, and Switzerland limited the number of FDI cells that were free for publication, due to either different (national) dissemination policies or the high sensitivity of confidential values. For Luxembourg, Malta, and Switzerland, the sensitivity of FDI data is a key factor in the high proportion of confidential figures.

Again, data availability for users generally appears more positive when considering the share of values flagged for publication compared to the total value of all cells. Substantial differences can be observed between the proportion of flagged cells in the total cells reported and the proportion of flagged values in the total value reported. For quarterly BOP data, the differences were most substantial for Iceland, Luxembourg, Portugal, Switzerland, Austria, Spain and Norway. By contrast, for IIP data, the differences were most significant for Iceland, Luxembourg, Malta, Switzerland, Portugal, Austria, and Cyprus.

A similar pattern was generally observable for ITSS and FDI data, especially for Spain, Germany, France, Austria, Romania, and Switzerland.

Regarding EU-27 ITSS data, France had the lowest share of cells flagged as 'free for publication' (49%), followed by Spain (56-57%). Eight EU Member States made 100% of their ITSS data available to users in 2023. Norway and Switzerland made 5% and 8%, respectively, available to users for the reference year 2023. 17 countries published a higher percentage of values than the percentage of provided cells. Spain, Portugal and Luxembourg also significantly improved the share of data available to users for 'all items' in this transmission cycle.

The explanation for this is that countries generally flag cells with smaller values while ensuring that more aggregated figures can be disseminated. Therefore, data availability improved when measured on the basis of the value of flagged cells.

The transmission of confidential data is crucial to the quality of EU aggregates. Countries can use

[41] In Spain, the confidentiality policy for the International Trade in Services Survey, managed by the National Statistical Institute, influences how survey results are shared. Variation coefficients are calculated to assess the reliability of each data cell. If the error surpasses a set threshold, the data is flagged to indicate quality concerns.

[42] The 2022 figures for Malta in Table 8 reflect ITSS data from the previous production cycle. A revised transmission was requested, but in the absence of an update by January 2025, the latest available figures were retained.

[43] 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.

[44] 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), ELI: http://data.europa.eu/eli/reg/2005/184/oj.

confidentiality status attributes to ensure that the sensitive data of individual respondents remain protected when processed by Eurostat/ECB. Countries should use confidential flags conservatively and avoid suppressing the publication of data on the grounds of quality issues.

## 5.3. Clarity

Clarity refers to how users can obtain, use and interpret data. This quality dimension examines the data's information environment and assesses whether data are accompanied by appropriate and publicly available metadata.

In its public database (Eurobase), Eurostat publishes (i) monthly and quarterly BOP data, (ii) quarterly IIP data and revaluations, (iii) annual ITSS, and (iv) annual FDI data. 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,
- Personal transfers and compensation of employees (in a separate table).

The BOP-related statistics are also accessible via dedicated web sections[45] where the data are divided into 'Main tables' and 'Database'.

There are web sections dedicated to the methodology for the balance of payments and international trade in services where users can find information under the headings 'Methodologies and working papers' and 'Legal acts'. Additionally, explanatory metadata files are available for the following 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 national-level dissemination of monthly BOP data, quarterly BOP data, quarterly IIP data, quarterly revaluations, annual ITSS, and annual FDI data. Quarterly BOP, quarterly IIP, and annual FDI data were disseminated by all EU-27 Member States and EFTA countries. Annual ITSS were published by all but two EU-27 Member States. 21 EU Member States disseminated monthly BOP data, while only 12 countries have yet to publish quarterly revaluations. All EU-27 Member States and EFTA countries published regular press-release updates on their national websites on a monthly, quarterly and/or annual basis.

Additionally, the EU-27 Member States presented 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). As of the 2025 quality assessment cycle, EU-27 Member States and EFTA countries began providing information on data quality using the ESS Metadata Handler[46]. Furthermore, countries have been publishing their reference metadata, which describes the statistical concepts and methodologies used for collecting and generating BOP, IIP, ITSS and FDI data, through the ESS Metadata Handler.

[45] http://ec.europa.eu/eurostat/web/balance-of-payments
[46] The ESS Metadata Handler 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

## 6. Accuracy and reliability (including stability)

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

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

However, the size of the revisions provides a picture of the quality of the first release of a specific dataset compared to the latest available vintage of that dataset. There is a trade-off between timeliness and the size of revisions. In short, the earlier the first release of a dataset, the larger the revisions are expected to be as later vintages of the same dataset become available.

Different indicators are applied depending on the features of the time series in question.

This section describes three basic types of indicator in detail:

- symmetric mean absolute percentage error (SMAPE): relative-size indicators quantify the size of revisions between the first and the latest estimates. When the underlying series is strictly positive, analysts express the revision relative to that series using SMAPE;
- mean absolute comparative error (MACE): in cases where a more stable reference series is available – such as the underlying positions for financial account transactions – revisions can be assessed using MACE;
- net relative revisions (NRR) indicator: for net or balance series, the standard relative indicators are not meaningful. This is because the values of such series may alternate between positive and negative and, in many cases, may be close to zero. In both cases, calculating a relative error becomes unreliable or misleading. To address this, net/balance series revisions are measured using the NRR indicator. NRR expresses the absolute revision relative to (i) the average of the underlying gross flows for current account items and (ii) the average of stock values for financial account transactions and positions.

SMAPE, MACE and NRR are not directly comparable due to their different reference values and calculation methods.

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 cautiously, as they may show extreme values, even if both the first estimates and the revisions are small in absolute terms.

The 2024 benchmark revision helped to increase data accuracy and reliability by incorporating improved data sources and refined methodologies. However, the magnitude and direction of revisions varied considerably across statistical domains and between countries. For example, revisions significantly reduced intra-EU goods asymmetries, but had a mixed or even adverse effect on services and direct investment income, with discrepancies increasing in several countries.

Detailed tables containing upward revisions, directional reliability, SMAPE, MACE, and NRR indicators are available for information purposes in Annex 1 (Tables 10 to 21). The analysed time period was from April 2021 to March 2024 for monthly BOP data and from 2021Q2 until 2024Q1 for quarterly BOP and IIP data.

## 6.1. Current and capital accounts

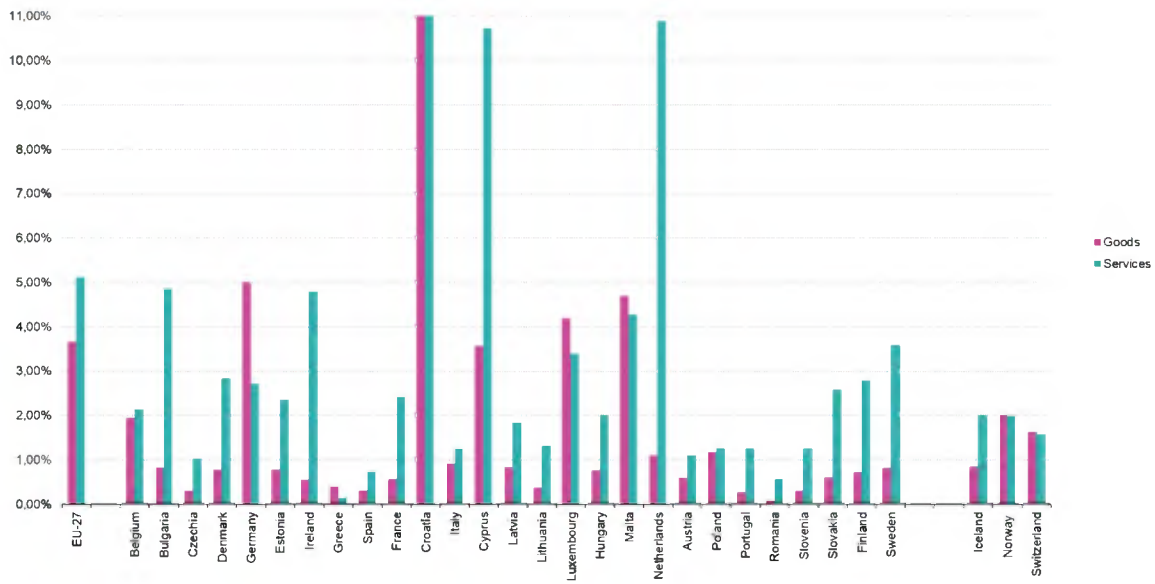
For the total current account, upward-biased revisions continued to be observed for both monthly and quarterly BOP data. In many cases, the upward revisions ratio exceeded the recommended target range of 40%-60%, notably for both credits and debits. This pattern was particularly evident for the EU-27 median as well as for the EU aggregate. For quarterly BOP data, goods (credits, extra EU-27, and vis-à-vis the rest of the world) and secondary income (credits, 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 good vis-à-vis the rest of the world, at over 80% for the monthly BOP data and over 80% for all main items (except secondary income credits extra-EU 27) of the quarterly BOP data. For the quarterly BOP data, the total current account recorded a directional reliability of 100% for credits and debits (Table 13-15).

Regarding the SMAPE indicator of the total quarterly current account, the EU-27 median stood at 1.4%, while the **EU aggregate** was **1.0% for credits** and **0.9% for debits** (Table 17). For three EU countries, the SMAPE remained high, standing out from the rest: Cyprus (due to the improved coverage of SPEs) with 20% for credits and 19% for debits, Croatia with 64% for both credits and debits and Malta with 16% for both credits and debits. As in the previous year, the most substantial relative revisions were for primary income (EU-27 median of 6.5% for credits and 6.0% for debits) and capital account credits (6.2%) and debits (12.9%). Primary income relative revisions were the most significant for Bulgaria, Croatia, Cyprus, Lithuania, Malta, Austria, Portugal and Poland. The high indicator values for the capital account were partly due to low underlying values for this item. The lowest revisions were for goods, with EU aggregate SMAPE values of 1.0% for credits and 1.1% for debits (EU-27 median vis-à-vis the rest of the world of 0.8% for both credits and debits) (Tables 17-18).

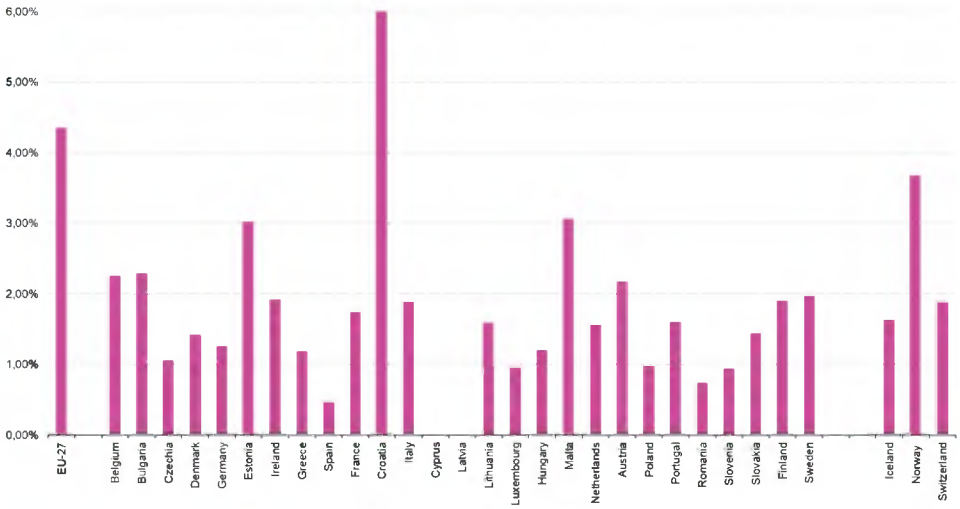
Revisions for services were slightly higher, with EU aggregate SMAPE values of 3.8% for credits and 3.9% for debits (EU-27 median vis-à-vis the rest of the world of 2.3% for credits and 12.6% for debits). The highest revisions for goods were observed in Croatia and Malta, while the highest for services were in Cyprus, Malta, the Netherlands, and Croatia.

**Figure 1: SMAPE for exports (credits) of goods and services, counterpart rest of the world (extra-EU-27 for the EU aggregate), 2021Q2-2024Q1**




Net relative revisions (NRR) to the quarterly current account balance of the EU aggregates were not significant, with the indicator registering a value of 1%. The median for the same items (2%) was also not significant. Croatia (79%), Norway (4%), and Estonia and Malta (each 3%) made the most significant revisions to their quarterly current account. Monthly current account revisions were higher than quarterly revisions, with the EU-27 aggregate registering 2% and the EU-27 median for the current account standing at 3% (Tables 19 and 20).

**Figure 2: NRR for current-account balance, counterpart rest of the world (extra-EU-27 for the EU aggregate), 2021Q2-2024Q1, 2021Q2-2024Q1 (%)**



Recent analysis of monthly and quarterly BOP revisions (see Tables 10 and 11) confirms a persistent pattern of systematic upward revisions to first estimates, particularly for services and primary income. These systematic revisions suggest that initial BOP data often understate actual values, largely due to undercoverage and delays in early source data reporting.

A similar pattern was observed in flash trade data used for national accounts, where initial estimates are frequently revised upward as more complete and timely information becomes available. These parallel trends indicate a structural issue in the timeliness and completeness of early data collection across statistical domains. To address these challenges and improve the accuracy and stability of preliminary estimates, national compilers are encouraged to:

- **expand the use of administrative sources**, including VAT declarations, payment systems, and financial sector data, to strengthen early coverage and reduce reliance on delayed survey data;
- **apply revision diagnostics systematically**, using tools such as the Symmetric Mean Absolute Percentage Error (SMAPE) and net revision ratios, to monitor and communicate the reliability of initial releases;
- **enhance cross-domain coordination**, promoting early data exchange and methodological alignment between BOP and national accounts teams to ensure coherent revision policies and reduce inconsistencies.

By implementing these practices, countries can increase confidence in their early estimates, foster cross-domain consistency, and contribute to the overall robustness of the European Statistical System.

## 6.2. Financial account transactions

For direct investment (extra-EU-27) and other investments, the EU-27 median values for the upward revision ratio were within the 40–60% target range. The values exceeded this range for the total financial account (vis-à-vis the rest of the world). The directional reliability indicator showed strong results, recording values above 80% for the EU-27 median.

Because financial asset and liability transactions can take both positive and negative values, analysts cannot meaningfully express their revisions relative to the series. Instead, they assess the revisions of the corresponding IIP items to evaluate their relative size. To do so, they use the mean absolute comparative error (MACE) as the primary indicator for assessing revisions in the financial account.

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

The EU-27 SMAPE recorded for the overall financial account was below 2% for both net acquisitions of assets and net incurrence of liabilities. The most significant revisions were made in direct investment, which was higher for counterparts outside the EU-27 than for the rest of the world. Table 17 in Annex 1 shows that revisions for this item were most significant for Croatia's net acquisition of assets and net incurrence of liabilities.

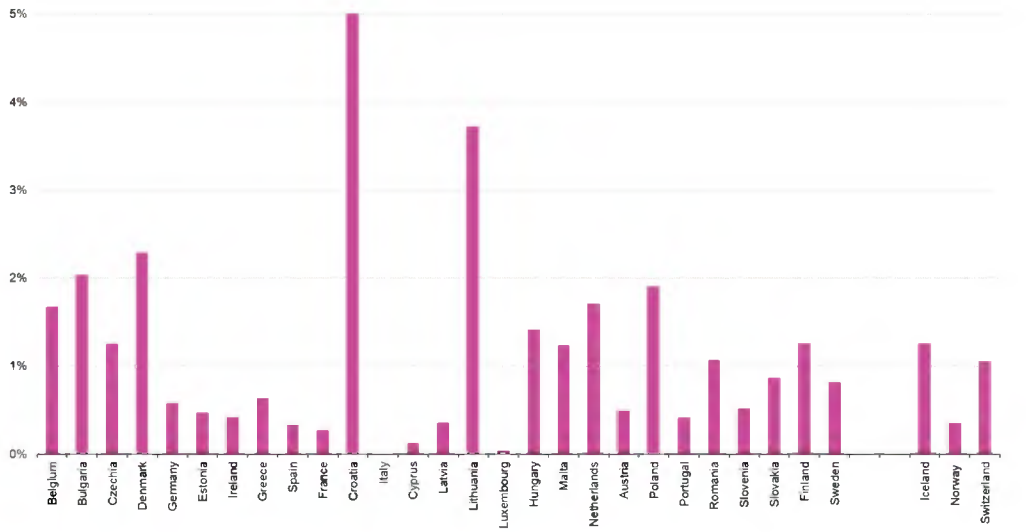
## 6.3. International investment position

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 assets and liabilities, with the most significant revisions attributable to direct investment and other investments. Table 18 in Annex 1 presents SMAPE revisions at Member State level. It shows that Croatia, Cyprus and Malta recorded the most significant revisions for assets and liabilities.

Eurostat did not compile IIP data for the EU-27, so it was impossible to calculate MACE indicator values for the EU aggregate.

In terms of revisions to the net IIP data, 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 3% for vis-à-vis the rest of the world).

**Figure 3: NRR for net IIP, counterpart rest of the world, 2021Q2-2024Q1 (%)**




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

In 2024, Eurostat analysed the relative stability of revised data for the 2020, 2021 and 2022 reference years, focusing on annual ITSS and FDI data. This exercise was carried out in the context of the 2024 benchmark revisions. Annex 1 shows the results (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 there were no revisions).

Each new data production cycle may include some revisions from previous years. While the individual national quality reports showed the size of the revisions made with each new data transmission, Tables 22-23 (for ITSS) and 24-25 (for FDI) showed the overall revisions observed when comparing the last two datasets sent for the same period. Thus, the 2024/2020 and 2024/2021 values show the relative impact between the previous data revision (in 2023) and the last data revision (in 2024) relating to 2020 and 2021. The 2024/2022 values reflect the overall impact of the first 2022 data revisions, as observed when comparing the initial data estimate (received by Eurostat in 2023) and the most recently available one (accepted in 2024).

Vintage analysis revealed revisions to ITSS for total services vis-à-vis the rest of the world and extra-EU-27. For 2022, the most substantial revisions were for Cyprus, Ireland and Sweden (all were upward revisions). For the EU aggregates (vis-à-vis extra-EU-27), revision levels were almost equal for credits and debits; credit values were revised downwards more often than debit values.

- As expected, the revision process affected FDI flows more than FDI stocks due to the greater natural volatility of flows. For the 2022 reference year, there were substantial revisions for FDI flows in the vast majority of reporting Member States, resulting in huge revisions of the EU aggregates (vis-à-vis extra-EU-27), specifically a **32% downward revision** for **net outward FDI** and a **47% upward revision** for **net inward FDI.** These were mainly driven by Spain,

Croatia, Cyprus, Latvia, Austria and Slovakia (Table 25). During the benchmark revisions, several countries, including Austria, conducted detailed monitoring of large, complex, and restructuring cases, drawing on additional information that had not been previously available. These efforts led to notable improvements in data quality but also resulted in significant revisions. For example, Austria reclassified cash pooling transactions from 'other investment' to FDI in order to align with methodological clarifications, doing so through the use of enhanced questionnaires enabling more granular information to be collected.

In 2024, revisions of net outward FDI flows for the EU aggregates (vis-à-vis extra-EU-27) for the reference year 2021 decreased for all countries except Malta and Portugal. The revision process in most countries affected data on FDI stocks less than that of the rest of the world. At Member State level (vis-à-vis the rest of the world) for the 2020 reference year, revisions on FDI stocks were stable, with Malta recording the most significant change for net outward FDI. For 2022, the most volatile reference year, Cyprus experienced the most considerable changes in net outward FDI, while Croatia saw the most significant changes in 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)**.

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

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

### 6.5.2 Directional reliability

The indicator of directional reliability measures the reliability of BOP/IIP statistics by analysing how often the first assessment correctly predicted an increase or decrease in the statistics in comparison with subsequent estimates for the same period. The indicator measures the percentage of cases in which the initial series correctly predicted period-to-period changes in the latest figures. The indicator value will be 100% if the initial and subsequent estimates of BOP/IIP statistics always have the same sign. The directional reliability indicator (Q) is then defined as follows:

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

If changes in either the initial or latest assessments are near zero, they 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 upward revisions.

The coefficient Q will equal:

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

Higher values for this indicator are therefore preferred.

**The prescriptive target for the directional reliability indicator is set at 80%, meaning 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 to obtain a symmetric indicator. It is calculated as follows:

$$\square\square\square\square\square = \frac{\sum_{\square=\square}^{\square}|\square_{\square}^{\square} - \square_{\square}^{\square}| / \square}{\sum_{\square=\square}^{\square}(|\square_{\square}^{\square}| + |\square_{\square}^{\square}|)/\square}$$

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.

Based on this approach, 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 accurately 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:

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

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

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

**Table 3: 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 Internal consistency

# 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 BOP and IIP data; 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 Balance of Payments Vademecum defines integrity rules by a set of equations. 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 demonstrated a very high degree of internal consistency across datasets. Identified inconsistencies were generally confined to more granular series and primarily related to breakdowns by geographical area, resident sector, and maturity. The internal consistency of ITSS and FDI datasets was also assessed as excellent in the vast majority of cases.

### 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 BOP and annual ITSS data in the datasets delivered at the end of September 2024. A notable exception was the Netherlands, which reported discrepancies of up to 13% across both credits and debits. Malta, which had shown significant inconsistencies in 2022, recorded complete alignment in 2023. Discrepancies for the EU-27 aggregate were negligible (around 0%) for both credits and debits.

**Foreign direct investment**

Around two thirds of countries registered zero or negligible discrepancies between the quarterly and annual datasets in each of the three reference years (2021, 2022, 2023).

Significant divergences were observed in the data reported by Croatia, Malta, Poland, Sweden, Norway and Switzerland. In particular, Croatia reported relatively significant and fluctuating discrepancies which remain subject to further investigation and methodological review (e.g. up to -75% for assets and 3% for liabilities vis-à-vis extra-EU-27, and ±2 400% for assets vis-à-vis the rest of the world). Malta and Sweden reported asset or liability discrepancies ranging from 2% to 31%. Poland showed discrepancies of -12% in assets vis-à-vis extra-EU-27, while Norway and Switzerland reported significant divergences in multiple areas, including discrepancies as high as 379% (Norway's liabilities vis-à-vis extra-EU-27) and 41% (Switzerland's liabilities vis-à-vis the rest of the world).

Romania showed moderate but non-negligible differences in selected areas. Most other countries reported complete alignment between annual and quarterly FDI flows.

Inconsistencies vis-à-vis extra-EU27 counterparts were, in some cases, caused by revisions from annual data that were not mirrored in the corresponding quarterly series.

Participating countries are strongly encouraged to regularly check the internal consistency of their quarterly and annual datasets and to inform Eurostat's BOP and FDI teams in good time of any forthcoming revisions.

To enhance consistency, Member States are encouraged to align benchmark revision timelines across monthly, quarterly and annual datasets wherever feasible. Going forward, Eurostat will engage bilaterally with countries reporting large discrepancies, particularly for FDI, to identify underlying causes and to ensure methodological alignment ahead of the BPM7 implementation.

### 7.1.3 Consistency between monthly and quarterly data

Monthly BOP data provides an initial assessment of BOP figures. While monthly and quarterly data are expected to be entirely consistent with each other, in practice, they are often not, 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 data. National compilers usually ensure that monthly and quarterly datasets are consistent. However, some national compilers only produce monthly data for compiling the euro area and EU aggregates, typically using a simplified compilation approach (e.g. partial accrual accounting). As a result of these simplified practices, quarterly and monthly data are not necessarily fully reconciled in some periods.

Tables 29 and 30 (see Annex 1) demonstrate that all countries maintained consistency between monthly and quarterly figures, except for Croatia which recorded inconsistencies in its goods and services figures vis-à-vis extra-EU-27.

For Poland, the discrepancies shown in Table 30 (Annex 1), particularly in primary income, were due to a vintage mismatch. Earlier monthly BOP data for January–February 2024 (transmitted on 20 June 2024) were compared with the quarterly BOP data for Q1 2024 (transmitted on 20 September 2024). With the quarterly transmissions for Q1 and Q2 2024, verified monthly data for January–June 2024 were provided and have since been aligned with the quarterly data. This temporary inconsistency was therefore solely due to different data vintages and does not reflect any methodological issue.

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

Table 31 in Annex 1 presents an analysis of the consistency between BOP financial account transactions and IIP for the year 2023. Conceptually, the IIP at the end of the year should be equal to the sum of (i) the IIP at the end of the previous year (2021), (ii) BOP financial-account transactions in 2022, (iii) revaluations due to exchange-rate changes in 2022; (iv) revaluations due to other price changes in 2022; and (v) other changes in the volume of assets/liabilities in 2022. Table 31 shows if

there are any unexplained changes in IIP at the end of the year analysed (100% indicating complete reconciliation with no unexplained residuals).

Regulation (EC) No 184/2005[47] does not require Member States to transmit data on other changes in the volume of assets and liabilities. Moreover, data on revaluations due to exchange rate changes and other price changes are provided voluntarily by non-euro area countries. As a result, the consistency of stock-flow adjustments in these components is voluntarily monitored and ensured.

Most EU Member States—including Bulgaria, Czechia, Denmark, Hungary and Romania—provided Eurostat with data on revaluations and other volume changes, allowing a complete assessment of BOP and IIP consistency.

BOP and IIP data could be fully reconciled for most countries that submitted complete data. However, consistency was well below or above 100% for several Member States. For example, Denmark recorded 1 664% for direct investment assets and 527% for other investment liabilities. Croatia and Malta also showed significant discrepancies in one or more categories. These outliers suggest either misreported transaction and revaluation data or residual unexplained changes. The methodological consistency under the forthcoming BPM7 framework will help to address this.

## 7.2 Net errors and omissions (NEOs)

In principle, the net financial account should equal the combined balance of the current and capital accounts. In practice, however, discrepancies often arise due to imperfections in source data and compilation practices.

Net errors and omissions (NEOs) represent the residual item in the BOP framework. In theory, this item should equal zero, although achieving such a balance is rarely possible in practice. Nevertheless, errors and omissions are expected to remain relatively small and should not show a persistent positive or negative bias over time.

It is essential to note that national compilers may establish mechanisms to correct errors and omissions in their national data, resulting in national NEOs displaying specific properties. As a result, national NEO values may not be fully comparable between countries. When BOP data is compiled, statistical modelling and/or expert judgements are applied by some countries to impose specific properties on NEOs. These approaches involve using statistical techniques to address data gaps or uncertainties concerning certain pre-identified items. Such mechanisms are typically embedded in the compilation system and applied in every data production round.

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

Errors and omissions (E&Os) often tend to be volatile. The **average relative error** (ARE(EO)) is calculated for each country to provide a picture of the trend over time. E&Os can be caused by mismatches in entries in the current and capital accounts compared to a corresponding entry in the financial account. In addition (and increasingly in respect of larger amounts and with greater volatility), E&Os can be caused by mismatches between two entries that should only have been recorded in the financial account. A positive net E&O value indicates that in general (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. A negative net E&O value indicates the opposite scenario.

Due to the limited availability of data on gross financial flows in the BOP financial account, the analysis below focuses on the relationship between current account transactions and IIP. However, gross financial transactions in most EU-27 Member States are generally larger than current account transactions. Moreover, E&Os in the BOP financial account do not necessarily imply E&Os in IIP

[47] 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), ELI: http://data.europa.eu/eli/reg/2005/184/oj.

statistics. Closing values are, by definition, equal to opening values plus net transactions and net other changes recorded during the period. However, if these components are measured independently, discrepancies may also arise due to data imperfections. The size of IIP assets and liabilities may impact the values of the IIP indicators. Consequently, the values may be lower for countries with large financial sectors and higher for those with smaller financial sectors.

EU Member States and EFTA countries have made significant efforts in recent years to reduce the size of E&Os. However, as the values of the median and 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) concerning the current account** in three different periods: 2019Q3-2022Q2, 2020Q3-2023Q2, and 2021Q3-2024Q2. ARE(EO) is defined as follows:

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

Where:

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

N = the respective number of the period analysed - 12 quarterly observations over 3 years,

$[CA,t]_C^{W1}$ = the current account (BOP item CA) in reference quarter t, accounting entry credit, partner rest of the world, and

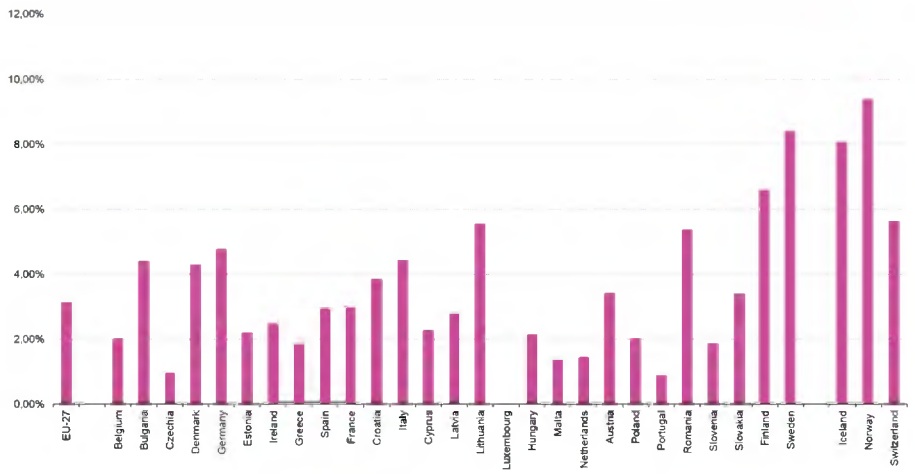
$[CA,t]_D^{W1}$ = current account in reference quarter t, accounting entry debit, partner rest of the world.

Sweden, Finland, Iceland, Norway, Romania and Lithuania recorded the highest average relative errors (AREs) concerning the current account in the most recent period (2021Q3–2024Q2), with values ranging from 5.4% (Romania) to 9.4% (Norway) and peaking at 8.4% in Sweden. Germany and Denmark also showed relatively high AREs at 4.8% and 4.3%, respectively.

For the EU-27 aggregate, AREs remained stable (between 3.1% and 3.2%) during the periods observed. The EU-27 median was also largely constant (between 2.6% and 2.9%).

By contrast, countries such as Czechia, Luxembourg, Malta, the Netherlands, Poland, Portugal, and Belgium recorded very low relative errors—typically between 0.0% and 2.0%—indicating a high degree of alignment between estimates over time.

**Figure 4: Average relative error concerning the current account, 2021Q3-2024Q2 (%)**



## 7.2.2. Cumulative net errors and omissions

The cumulative relative error (CRE) in errors and omissions (E&Os) assesses whether E&Os exhibit a persistent directional bias over time. It is calculated as the cumulative sum of net E&Os over a given period, divided by the total current account, defined as the average of credits and debits. This indicator helps determine whether quarterly E&O imbalances cancel out across periods or reflect structural issues in recording. In theory, this bias should converge to zero if positive and negative deviations offset one another. Cumulative relative error (CRE(EO)) can be expressed as:

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

Where:

- T = the reference time span;
- EOt = net errors and omissions at time t;

CAtcredit and CAtdebit are the credit and debit entries of the current account for period t. In practice, the CRE indicator tends to show relatively low values for countries with substantial quarter-to-quarter E&Os. This is because the sign of E&Os often alternates over time, reducing the cumulative effect. Such alternation typically results from timing mismatches, for example when a transaction is recorded in the current or capital accounts in one quarter and the corresponding financial transaction in a later quarter.

This dampening effect is evident in the EU aggregate and in countries such as Denmark, Germany, Ireland, France, Croatia, Malta, Slovenia, Slovakia, Finland, Sweden and Norway, which reported relatively high average relative errors (AREs) but comparatively low cumulative relative errors (CREs) in recent periods. By contrast, Bulgaria, Iceland, Latvia, Italy and Switzerland exhibited a persistent positive bias in cumulative E&Os, as reflected in the most recent CRE figures. The consistent nature of these positive biases suggests that structural imbalances in recording practices remain unchanged over time.

Table 33 in Annex 1 shows CRE values, calculated as the average of the cumulative sum of net E&Os divided by the total current account (credits and debits) for each respective period. During the most recent period (2021Q3–2024Q2), the following countries reported the highest persistent negative biases:

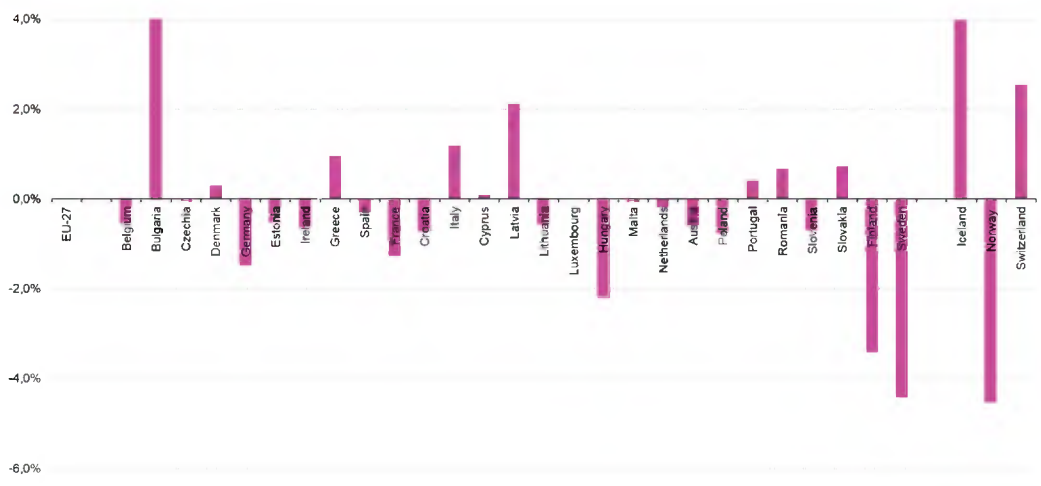
- Norway (–4.5%)
- Sweden (–4.4%)
- Finland (–3.4%)

In contrast, the following countries reported positive biases:

- Bulgaria (+4.0%)
- Iceland (+4.0%)
- Switzerland (+2.5%)
- Latvia (+2.1%)
- Italy (+1.2%)

Ensuring robust internal consistency across frequencies and domains will also facilitate a smoother transition to BPM7 reporting standards.

**Figure 5: Cumulative relative error concerning the current account, 2021Q3-2024Q2 (%)**



# 8 External consistency/coherence

## 8. External consistency/coherence

External consistency refers to the alignment between BOP data and other statistical domains, such as ITGS and sector accounts. It is important to emphasise that discrepancies between BOP data and other sources do not necessarily reflect errors or deficiencies in BOP statistics. As this report specifically assesses the quality of BOP data, such differences should not be interpreted as indicators of lower quality in BOP compilation.

This section presents selected indicators of external consistency insofar as they are relevant to evaluating BOP data quality. The analysis does not constitute a judgement on the coherence or accuracy of the related statistical domains. In particular, it includes assessments of consistency with ITGS (Section 8.1) and with sector accounts, which form part of the national accounts framework (Section 8.2).

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

The ITGS/BOP reconciliation table is a key tool for explaining numerical differences between ITGS, which are based on the physical cross-border movement of goods, and BOP goods data, which are compiled according to the principle of change of ownership. The IMF recommends that each economy compile and publish such a table to ensure transparency and clarify the sources of discrepancies that may arise from differences in sources, coverage, classification, timing and other factors.

BOP and ITGS statistics rely on fundamentally different concepts:

- BOP is compiled based on change of ownership,
- ITGS records the physical movement of goods across borders.

As a result, there are several systematic differences between them:

- Non-monetary gold and merchanting are included in BOP but excluded from ITGS.
- Processing trade (e.g. goods sent abroad for processing) is excluded from BOP goods data (recorded as services) but remains in ITGS.
- Valuation methods differ: BOP uses *free-on-board* (f.o.b.), whereas ITGS uses *cost, insurance, and freight* (c.i.f.). Therefore, BOP compilers apply c.i.f./f.o.b. adjustments to ITGS data.

For example:

- In merchanting, a resident entity purchases goods from a non-resident and subsequently resells them to another non-resident without the goods entering the domestic territory of the resident entity. These transactions are recorded in BOP data but not captured in ITGS.
- Compilers exclude goods sent abroad for processing from BOP data for goods and instead record them under manufacturing services using physical inputs owned by others. At the same time, ITGS registers the cross-border movement of the goods themselves.

Given these conceptual differences, direct comparisons between BOP and ITGS data are not appropriate. Differences instead have to be explained using a reconciliation table which each Member State submits to Eurostat as Annex 2 to the BOP quality report. While submission is mandatory, publication remains optional.

Eurostat considers the reconciliation table a valuable tool to:

- more clearly show the conceptual differences between ITGS and BOP data;
- support analysis of intra-EU asymmetries;
- help users interpret apparent inconsistencies between trade and BOP statistics.

However, Eurostat acknowledges that Member States should retain authority to determine the appropriate level of public disclosure, consistent with their institutional mandates and confidentiality frameworks.

## 8.2. Consistency with sector accounts

The previous methodological differences between sector accounts and the BOP were eliminated with the introduction of ESA 2010 and BPM6, facilitating straightforward data comparison. Since the concepts for the BOP and sector accounts are now methodologically consistent, this assessment of consistency aims to demonstrate the extent to which these two accounting frameworks have been consolidated with each other.

Despite this conceptual alignment, notable inconsistencies persist across both the current and financial accounts. These inconsistencies can be attributed to differences in the interpretation and implementation of the manuals, as well as to varying data vintages resulting from non-harmonised revision policies.

Following the benchmark revisions implemented in most countries in 2024, both BOP and national accounts data were further aligned, resulting in improved consistency between the two frameworks. Table 34 in Annex 1 presents the inconsistencies between the BOP and national accounts data for the five main current account components: goods, services, compensation of employees, investment income and secondary income. The calculation expresses inconsistencies as percentages by dividing the absolute differences between the two datasets by the average of the corresponding values reported in the BOP and sector accounts over the period 2021Q3 to 2024Q2.

At **EU aggregate level**, data shows a generally strong alignment, with relatively small discrepancies recorded for goods (-0.2%) and compensation of employees (0.2%). Larger differences persisted for services (0.7%), investment income (1.0%), and secondary income (1.3%).

At **national level**, most countries recorded a high level of consistency in the quality of goods and services. For compensation of employees, they reported only minor inconsistencies, although significant outliers appeared in the data, in particular Greece and Poland. Investment income presented a mixed picture. While many countries reported negligible differences, Czechia, France, Poland, Malta, and Croatia recorded notable discrepancies. Secondary income remained the component with the highest inconsistencies, observed in particular for Greece, Malta, Luxembourg and Slovakia.

On the **financial account side**[48], position data showed better alignment following the 2024 revisions, especially for equity and financial derivatives. However, significant mismatches remained in the 'other investment' category, particularly in relation to loans and deposits. When comparing net lending/borrowing between the BOP and national accounts, significant cross-country inconsistencies persisted. France, Germany, Ireland, Luxembourg and Malta showed the most significant mismatches. By contrast, Denmark, Finland, Spain, Latvia and the Netherlands achieved near-complete alignment. Notably, some nine countries still reported opposite signs for this key balancing item, underscoring the need for improved cross-domain coordination, harmonised revision policies and closer reconciliation of valuation and recording practices.

## 8.3. Benchmark revision timing, vintage mismatches, and source data improvements

This section addresses two key issues: (i) temporary mismatches in data vintages between BOP and sector accounts (SA) data, and (ii) systematic weaknesses in early source data used in the compilation of BOP data.

**Vintage mismatches due to benchmark revision timing**

The 2024 benchmark revision cycle introduced temporary vintage mismatches between BOP and SA data for Greece and Poland. These mismatches were caused by the timing of national benchmark revisions in October 2024, which occurred shortly before or after the report's cut-off date (end-October 2024). As a result, the BOP data reflected in this report had yet to be fully aligned with revised SA methodologies, particularly in services and primary income components. This led to visible discrepancies in net lending/borrowing figures (see Section 8.2 and Table 34).

**Recommendations:**

To improve cross-domain coherence and avoid misinterpretation of temporary inconsistencies, future quality reports should:

- align reference dates more closely with national benchmark revision calendars;
- systematically monitor Member States' revision schedules during the planning phase;
- adjust cut-off dates where feasible to include updated data;
- flag affected countries and variables when full reconciliation cannot be achieved due to publication lags.

Following up on these recommendations will ensure that temporary discrepancies are interpreted in context and are not attributed to methodological flaws.

**Systematic revisions and source data weaknesses**

In addition to timing issues, an analysis of Tables 10 and 11 reveals a systematic downward bias in early BOP estimates, especially for services and primary income. Early estimates were frequently revised upwards in subsequent releases due to undercoverage and delayed reporting. A comparable pattern could also be observed in flash trade estimates used in national accounts, which often underwent substantial upward revisions once more comprehensive data became available.

**Recommendations for improvement:**

- Make greater use of administrative sources, such as VAT records, payment systems and insurance data, to improve the coverage and timeliness of initial BOP estimates.
- Apply revision diagnostics systematically, using tools such as SMAPE (symmetric mean absolute percentage error) and net revision ratios, to assess and communicate the reliability of early estimates.

[48] Joint ECB-Eurostat annual report on the consistency of National Accounts and Balance of Payments concerning quarterly financial and non-financial account.

- Strengthen coordination between BOP and NA compilers, ensuring that improvements in data sources and methodologies are implemented consistently across domains.

Following up on these recommendations will help to make early estimates more accurate, improve alignment across statistical frameworks, and increase user confidence in published data.

# 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 arise from a range of factors, including (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 different treatment of certain transactions in international standards depending on types of reporting and counterpart economies[49].

Figure 6 below shows total intra-EU27 asymmetries[50] based on quarterly BOP figures over successive quarters from Q1 of 2015 to Q2 of 2024 (i.e. 38 observations in total). Asymmetries in the total current account always show positive imbalances (an 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. Still, they are relatively low when measured as a share of transactions (i.e. relative to total intra-EU exports and imports of goods). Asymmetries for services have been relatively stable over time and lower than for goods in absolute terms but higher in relative terms. The average relative asymmetries over the observed period from Q1 of 2015 to Q2 of 2024, was estimated at 3.1% for goods and 7.0% for services.

For primary income, imbalances have fluctuated over time and were negative in most quarters. However, the fourth quarter of the year frequently showed a positive imbalance. This recurring pattern – observed in eight of the last ten years – likely reflects year-end adjustments or reconciliations in reporting. Still, exceptions in a few years suggest that this is not a systematic rule but rather a frequent trend. For secondary income, imbalances were relatively modest compared to the other BOP accounts, and their signs also changed frequently; however, they most often presented a positive value. Negative values were found in only 13 of the 38 observed quarters.

Current account asymmetries remained relatively stable over the analysed period, averaging 2.6% of the underlying transactions from Q1 of 2015 to Q2 of 2024. In relative terms, asymmetries exceeded 2% in 24 out of the 38 quarters. By contrast, the lowest values – below 1% – were typically observed in the first quarters of each year, indicating a recurring seasonal pattern.

A closer breakdown of intra-EU services asymmetries reveals that a few categories account for the majority of the overall discrepancies. In 2023, telecommunications services alone accounted for more than 60% of total intra-EU asymmetries in services, followed by financial services at approximately 30%. The remaining differences stemmed largely from other business services. Complex valuation practices, divergent treatment of intra-group transactions, and challenges in allocating service flows among related entities likely drove these persistent asymmetries.

[49] For example, the concept of 'merchanting' is by convention asymmetric, as net exports under merchanting appear only as (negative and positive) exports in the accounts of the economy of the territory where the merchant is based.
[50] Our measure of asymmetry here is nominal asymmetry EU27 exports vs EU27 imports.

The 2025 asymmetry analysis confirmed that the 2024 benchmark revision significantly reduced intra-EU goods asymmetries, which are now, for the first time, lower than those recorded in ITGS. However, substantial asymmetries persist in services — notably in telecommunications, financial, and other business services — as well as in direct investment income, where discrepancies have even increased since the revision. Asymmetries were often concentrated around countries with substantial special purpose entity (SPE) activity, particularly Luxembourg, the Netherlands, Ireland, Malta and Cyprus.

Planned follow-up actions include:

- targeted bilateral clarification;
- efforts to improve access to VIES data;
- continued reconciliation efforts through the ITSS-ARM and FDI network;
- systematic monitoring of adjustments reported in Annex 2 to the Level 3 Quality Reports.

These efforts are intended to address structural asymmetries ahead of the next benchmark revision. Unlike for goods, the 2024 benchmark revision did not reduce overall asymmetries in services. On the contrary, relative intra-EU service asymmetries increased in all analysed years between 2020 and 2022. The persistent rise in asymmetries despite the benchmark revision suggests that further methodological review and enhanced bilateral coordination are needed.

Asymmetries in annual FDI positions are measured as the difference between reported assets and liabilities (see Figure 9). In absolute terms, intra-EU FDI position asymmetries almost trebled over the observed period (approximately nine years), rising from EUR 285 billion at the end of 2015 to EUR 845 billion at the end of 2023. However, when considered relative to the total stock of intra-EU FDI assets and liabilities, these asymmetries remain modest in scale. Relative asymmetries in intra-EU FDI positions, measured under the directional principle, have remained moderate but persistent in recent years. After fluctuating within a narrow range of 2.0% to 3.8% up to 2018, the asymmetry ratio declined slightly to 3.4% in 2019, then jumped to 4.8% in 2020. This increase marked the start of a period of higher values, with relative asymmetries stabilising at 4.9% in both 2022 and 2023. These levels indicate sustained discrepancies between outward and inward positions reported by Member States. Over the past nine years, the average asymmetry ratio was estimated at 3.6%.

Further insights can be gained by looking at a breakdown of asymmetries by instrument type. The average asymmetry for equity positions between 2020 and 2023 was 5.7% on the asset side and 5.5% on the liability side, reflecting consistent but symmetrical reporting gaps across countries. By contrast, asymmetries in debt instruments were considerably more pronounced and systematically negative, averaging −16.8% over the same period. These pronounced and persistent asymmetries in debt instruments indicate ongoing mismatches in the recording of intercompany lending positions, highlighting the importance of continued reconciliation and methodological alignment between national compilers.

The 2024 benchmark revision also had a substantial impact on the recording of direct investment income. While the EU-27 FDI income balance was nearly neutral in 2021, the revision led to a shift towards a reported deficit of more than EUR 75 billion in 2022. This change reflects both methodological adjustments and increased asymmetries in the recording of reinvested earnings and distributed income. It also highlights the ongoing need for consistent allocation methods and valuation approaches, particularly for multinational structures that involve special purpose entities (SPEs).

Despite these efforts, the most severe bilateral asymmetries in 2023 were still concentrated among key financial centres — particularly the Ireland–Luxembourg pair, where a single discrepancy accounted for nearly 90% of the total intra-EU FDI position asymmetry. The scale of this discrepancy underscores the persistent challenges arising from complex multinational structures and the extensive use of SPEs, which impact both income and position data. Addressing these issues will require continued bilateral clarification, further methodological alignment, and enhanced transparency in the treatment of SPE-related transactions and valuations.

Table 35 in Annex 1 shows the overall relative asymmetries in 2023 of each country vis-à-vis the remaining 26 EU Member States (or vis-à-vis the EU-27 Member States for EFTA countries) for (i) total services 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 ITSS data. Values in the table are calculated as follows (absolute values of asymmetries were used):

*((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 the counterpart area EU-27 exhibited higher values than the sum of mirror debit figures provided by other EU-27 Member States. In 2023, this applied notably to Bulgaria, Denmark, Estonia, Spain, Croatia, Cyprus, Luxembourg, Malta, Austria, Portugal, Romania and Slovakia, all of which reported credit values with asymmetries above the EU-27 median of 10.4%. The same was also observed in Switzerland. A comparison of reported debit values with the corresponding mirror credit figures from EU partners revealed a consistent pattern. In 2023, countries such as Belgium, Luxembourg, the Netherlands, Austria, and, to a lesser extent, France reported higher debit values than the corresponding mirror credits, suggesting a potential overstatement of imports or underreporting of exports by their partners.

By contrast, Switzerland Germany and Ireland recorded lower debit values, indicating either more conservative import declarations or possible overstatement of partner exports. For total services, the most considerable nominal asymmetries vis-à-vis the aggregate of the counterpart EU-27 Member States in 2023 were observed in Switzerland and Germany, both of which recorded very high negative asymmetries in their reported debits compared to EU mirror credits. When focusing on the main services sub-items in 2023, national compilers identified the highest nominal discrepancies in:

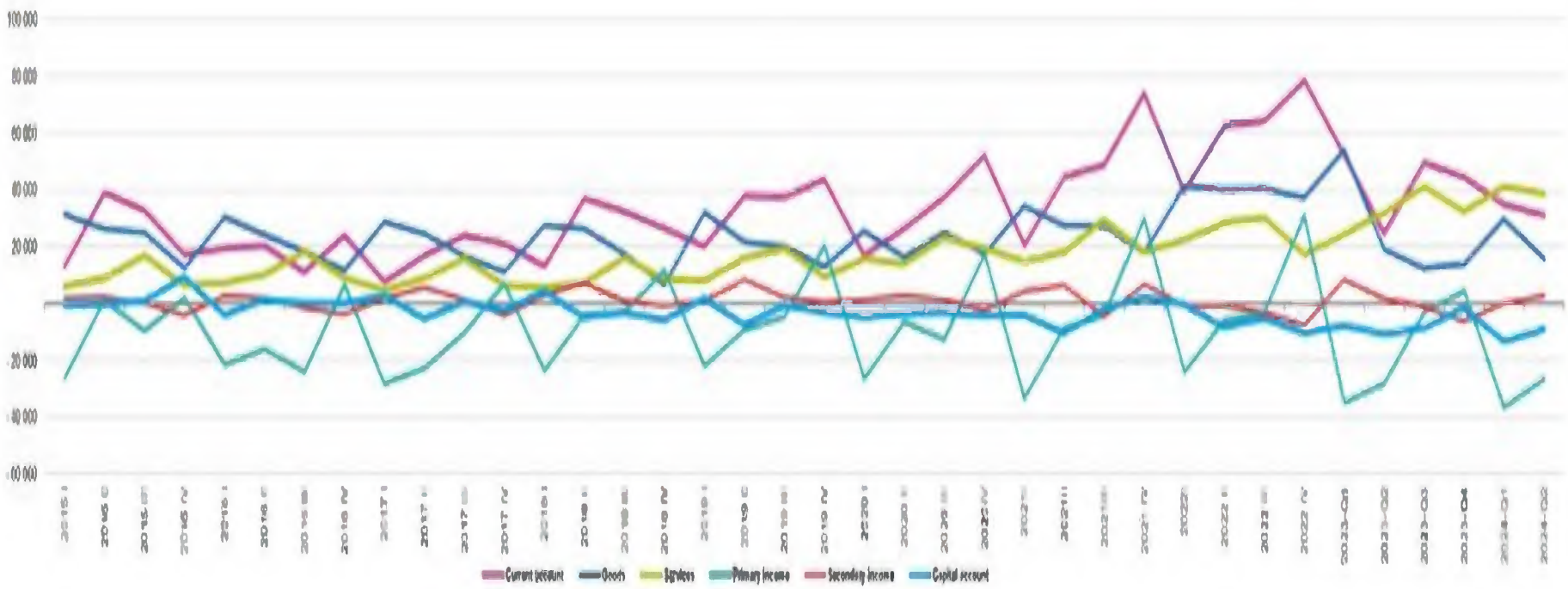
- Germany for transport services;
- France for travel services;
- Luxembourg for financial services;
- Ireland for telecommunication, computer, and information services, and other business services.

These discrepancies reflect persistent asymmetries in key cross-border service categories, pointing to the need for continued methodological alignment and bilateral coordination.

In relative terms, for total services in 2023, the highest asymmetry ratio was observed in Switzerland (27%), followed by Austria, Bulgaria, Denmark, Luxembourg and Slovakia, each reporting a ratio of 15% — all at or above the EU-27 median of 10.4%. The lowest ratios, at 5% or below, were recorded in France, Greece, Italy, Poland, Sweden and Norway, reflecting relatively consistent reporting with their EU partners. Among the service sub-items, the highest relative asymmetry ratios, above 50%, were observed for transport services in Ireland (60%) and Malta (61%). Noteworthy ratios were also recorded for financial services in Cyprus (43%) and Lithuania (29%), although both were below 50%. In the telecommunication, computer, and information services sector, Malta again stood out with an asymmetry of 52%. It is also worth noting that nine countries reported relative asymmetry ratios exceeding 20% in this category. For Austria, asymmetries in services vis-à-vis the EU-27 continued to be mainly driven by bilateral discrepancies with Germany. These asymmetries are being analysed in the context of the Asymmetry Resolution Mechanism (ARM) exercise, with a specific focus on transport services (c.i.f./f.o.b. correction) and telecommunication and information services. Austria relies on administrative sources such as VIES.

The ARM process, involving 15 country pairs, has significantly helped reduce persistent asymmetries in ITSS. Many countries have implemented methodological improvements, some of which are part of the 2024 benchmark revision. Key success factors include focused analysis, trilateral cooperation, and the use of administrative data. Despite challenges such as confidentiality and resource constraints, the ARM is promoting greater cooperation and convergence among Member States.

**Figure 6: Intra-EU-27 asymmetries for main current and capital account items in EUR million**



To reduce noise in the underlying data, a seasonal breakdown was performed on the key BOP components for the period 2022–2024. To analyse recurring intra-annual patterns and minimise the effect of year-on-year variation, each quarter's balance was compared with the corresponding annual average. The deviations for each quarter were then averaged across all years (Q1 to Q4), highlighting systematic seasonal effects — such as recurring peaks or troughs — while filtering out long-term trends and irregular fluctuations. Figure 7 presents the average quarterly values of the main BOP components for the EU-27 over the reference period. Figure 8 displays the average seasonal deviations from the annual mean, illustrating the typical intra-year pattern in a more analytically meaningful way.

**Figure 7: Average quarterly values of key BOP components (EU-27, 2022–2024), EUR million**

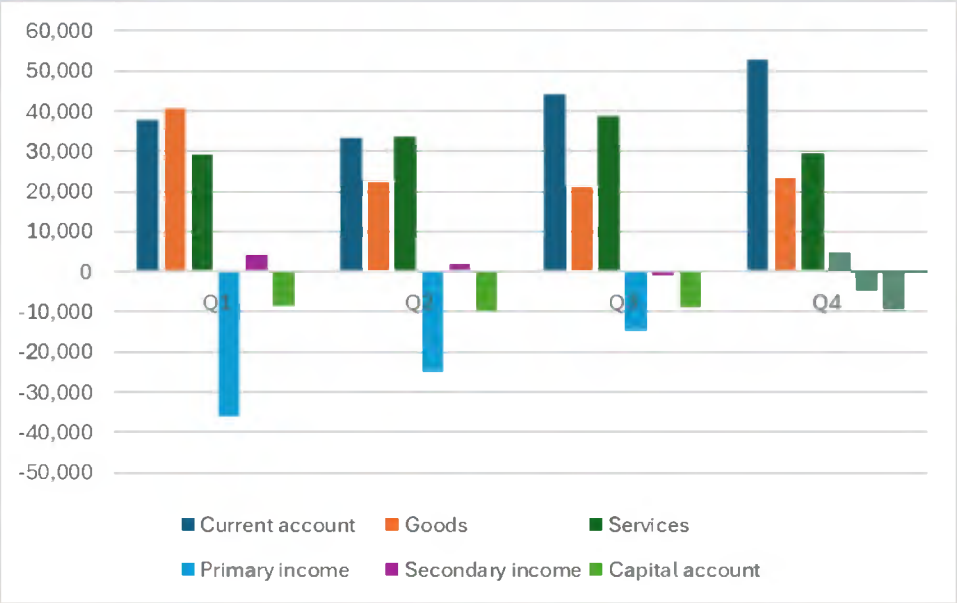



**Figure 8: Average seasonal deviations from annual means of BOP components (EU-27, 2022–2024), EUR million**

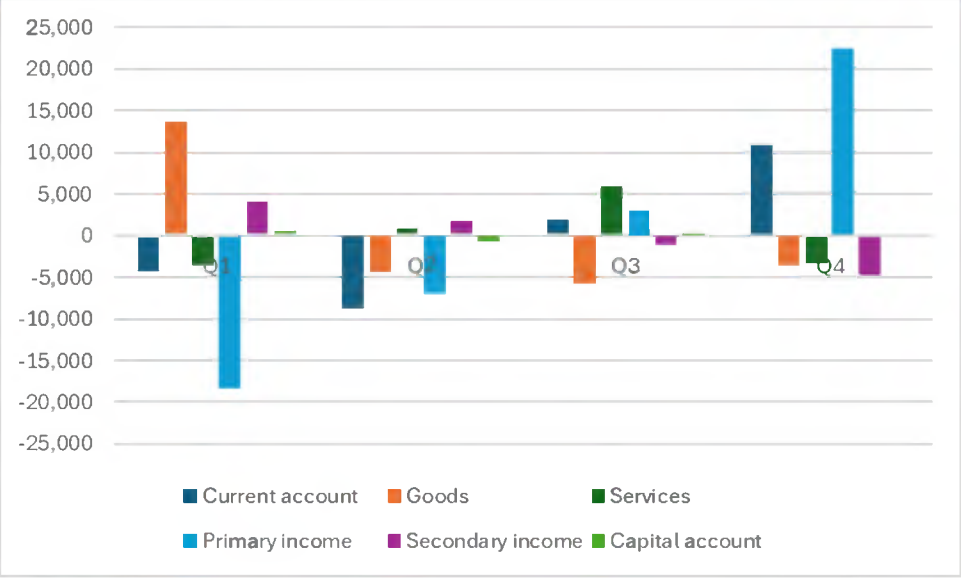
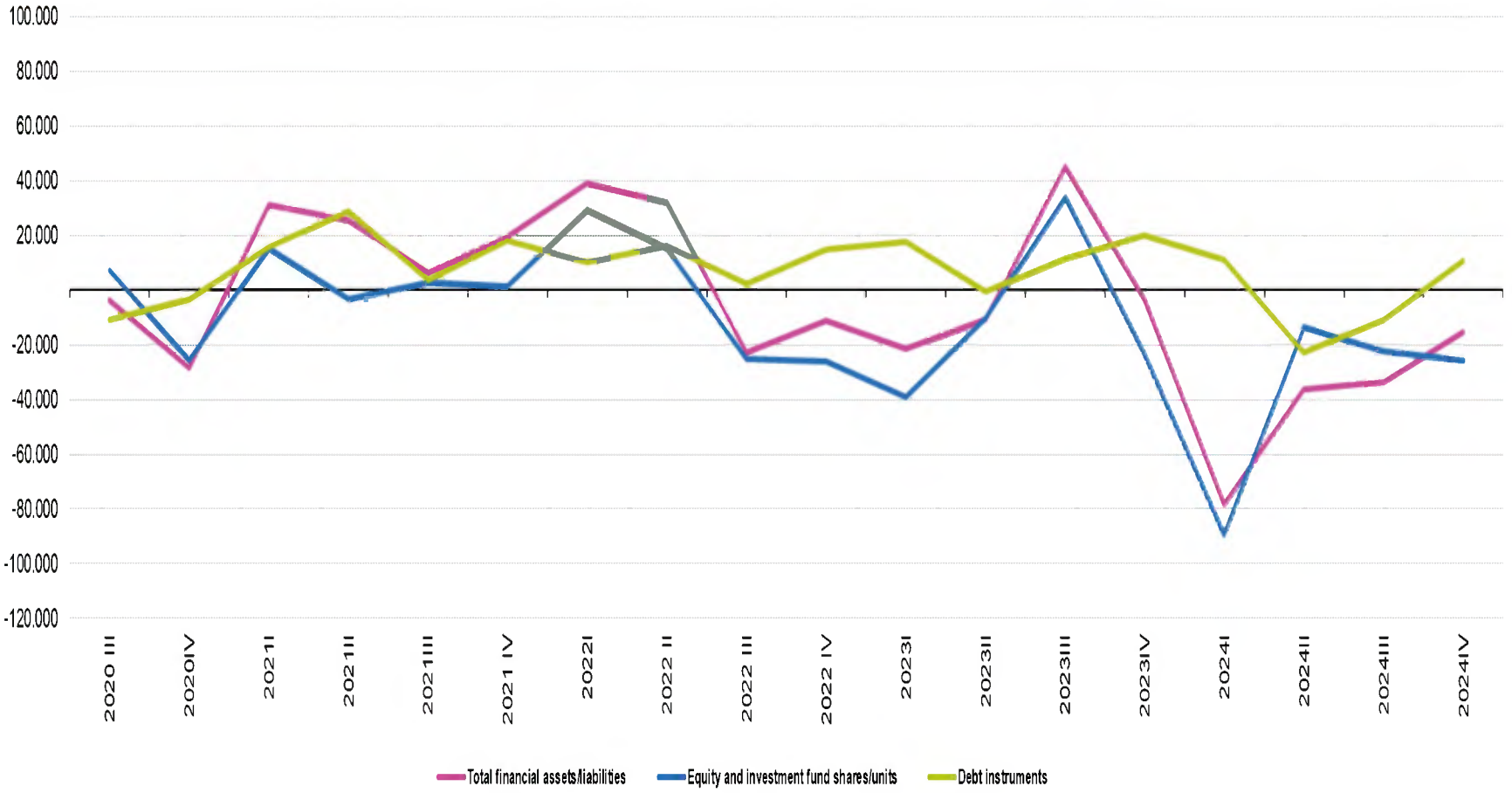


**Figure 9: Intra-EU-27 asymmetries for FDI positions**



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

The MIP is a surveillance mechanism embedded in the European Semester and 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) the European Union as a whole.

The procedure follows a structured sequence, starting with the annual Alert Mechanism Report (AMR), which acts as an initial screening device. The AMR contains a statistical annex presenting the MIP scoreboard indicators and identifies Member States for which in-depth reviews (IDRs) are deemed necessary. The AMR 2025, published in December 2024, used data covering the period 2012-2022 and identified 17 Member States which required IDRs due to emerging or persistent imbalances related to, for example, high external debt, persistent current account deficits, housing market overvaluation, or losses in competitiveness.

The MIP relies on a wide range of statistics, particularly in the in-depth reviews. The most relevant statistics that underlie the MIP are gathered in the MIP scoreboard. This scoreboard now consists of 13 headline indicators (revised from 14) and 23 auxiliary indicators (revised from 28), measuring: (i) internal imbalances; (ii) external imbalances and competitiveness; and (iii) social and labour market developments over the previous decade. The composition of the MIP indicators is subject to regular review and evolves over time to reflect new developments or changing needs. Most of these indicators are composites, i.e. they draw on at least two data sources.

**Headline indicators based on BOP and IIP data**

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

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

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

iii) export performance against advanced economies (share of EU exports relative to total exports of OECD countries and five additional EU Member States: Bulgaria, Croatia, Cyprus, Malta and Romania), percentage change over three years (15 years of data necessary);

**Key updates to indicators**

The headline indicator 'export market shares' has been replaced by 'export performance against advanced economies', now expressed as a three-year percentage rather than a five-year percentage change.

Additionally, BOP and IIP data serve as the basis for producing three auxiliary indicators:

i) current plus capital account balance (net lending/borrowing) (percentage of GDP), (10 years of data necessary);

ii) net IIP excluding non-defaultable instruments[51] (percentage of GDP) (10 years of data necessary);

iii) export market share (% of world exports, three-year % change; 15 years of data necessary).

Together, these indicators provide analytical evidence of potential vulnerabilities and risks that warrant further investigation at country level.

[51] The indicator is a subset of the net IIP (NIIP) that abstracts from it pure equity-related components, (i.e. FDI equity and equity shares recorded under portfolio investment, as well as intracompany cross-border FDI debt), and represents the NIIP excluding instruments that cannot be subject to default.

BOP and IIP data are compiled every quarter. 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.

**External sector consistency issues: key findings for 2021–2023**

- In Bulgaria, Hungary and Sweden, net errors and omissions consistently exceeded 2% of both the current account and GDP, indicating possible gaps in the measurement of cross-border transactions.
- Discrepancies between BOP and non-financial accounts were above 0.5% of the underlying transactions and GDP in Bulgaria, Czechia, Estonia, Greece, France, Malta, Poland and Luxembourg, indicating challenges in aligning external and domestic data.
- Differences between IIP and financial account flows were particularly high—over 10% of GDP—in Ireland (total), France (assets only), Luxembourg and Malta, suggesting the need for better reconciliation and clearer metadata.

Eurostat provides the indicators used for the MIP based on statistics compiled in the Member States, either by national statistical institutes (NSIs) 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 recognised the quality-assurance frameworks in place in the European Statistical System (ESS) and the European System of Central Banks (ESCB) and established 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 or October each year. The MoU also provides for the ECB/DG-Statistics and Eurostat to visit NCBs and/or NSIs to assess the output quality of data relevant to the MIP.

To ensure complete transparency regarding the quality of MIP-related statistics, a three-level quality reporting system has been established over the past 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 underlying the MIP (Level 1) is published annually. (Quality reports on statistics underlying the MIP indicators are available at: https://www.cmfb.org/main-topics/mip-quality).

Eurostat receives BOP and IIP data in line with Regulation (EC) No 184/2005[52]. The ECB collects data in accordance with Guideline ECB/2011/23[53]. While these acts do not mandate the backcasting of data aligned with the BPM6, Member States have voluntarily ensured full historical coverage. As of the 2024 statistical annex, all BOP/IIP-related indicators required for MIP have been available for the 2013–2022 period. Following the 2024 revision, the scoreboard was streamlined, and EU/euro area aggregates were better integrated into both AMRs and IDRs. This enhances the MIP's role as a forward-looking tool for identifying area-wide vulnerabilities and spillovers, strengthening macroeconomic surveillance.

In general, all available MIP-relevant data are free for publication. This transparency reinforces accountability and improves the accessibility of information on economic risks across the EU. More information can be found in Eurostat's explanatory article (https://ec.europa.eu/eurostat/statistics-explained/index.php?title=The_Macroeconomic_Imbalance_Procedure_(MIP)_introduced).

[52] 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), ELI: http://data.europa.eu/eli/reg/2005/184/oj.

[53] Guideline of the European Central Bank of 9 December 2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics (recast) (ECB/2011/23) (OJ L 65, 3.3.2012, p. 1), ELI: http://data.europa.eu/eli/guideline/2011/23/oj.

# Annex 1

## Annex 1: Detailed tables

**Table 1: Punctuality of monthly BOP, quarterly BOP, and quarterly IIP (number of transmissions)**

| | MONTHLY BOP (2023M07-2024M06) | | | QUARTERLY BOP (203Q3-2024Q2) | | | QUARTERLY IIP (2023Q3-2024Q2) | | |
|---|---|---|---|---|---|---|---|---|---|
| | before deadline | on deadline | after deadline | before deadline | on deadline | after deadline | before deadline | on deadline | after deadline |
| Belgium | 8 | 4 | 0 | 0 | 3 | 1 | 0 | 3 | 1 |
| Bulgaria | 9 | 3 | 0 | 4 | 0 | 0 | 4 | 0 | 0 |
| Czechia | 11 | 1 | 0 | 4 | 0 | 0 | 4 | 0 | 0 |
| Denmark | 12 | 0 | 0 | 4 | 0 | 0 | 2 | 1 | 1 |
| Germany | 0 | 12 | 0 | 0 | 4 | 0 | 0 | 4 | 0 |
| Estonia | 2 | 10 | 0 | 3 | 1 | 0 | 3 | 1 | 0 |
| Ireland | 11 | 1 | 0 | 4 | 0 | 0 | 4 | 0 | 0 |
| Greece | 10 | 2 | 0 | 3 | 1 | 0 | 3 | 1 | 0 |
| Spain | 0 | 12 | 0 | 0 | 4 | 0 | 0 | 4 | 0 |
| France | 11 | 1 | 0 | 4 | 0 | 0 | 4 | 0 | 0 |
| Croatia | 6 | 2 | 4 | 3 | 1 | 0 | 3 | 1 | 0 |
| Italy | 6 | 6 | 0 | 0 | 4 | 0 | 0 | 4 | 0 |
| Cyprus | 4 | 8 | 0 | 0 | 3 | 1 | 0 | 3 | 1 |
| Latvia | 0 | 12 | 0 | 4 | 0 | 0 | 4 | 0 | 0 |
| Lithuania | 0 | 12 | 0 | 0 | 4 | 0 | 0 | 4 | 0 |
| Luxembourg | 11 | 1 | 0 | 4 | 0 | 0 | 4 | 0 | 0 |
| Hungary | 1 | 11 | 0 | 4 | 0 | 0 | 4 | 0 | 0 |
| Malta | 4 | 8 | 0 | 2 | 2 | 0 | 2 | 2 | 0 |
| Netherlands | 11 | 1 | 0 | 2 | 2 | 0 | 2 | 2 | 0 |
| Austria | 12 | 0 | 0 | 4 | 0 | 0 | 4 | 0 | 0 |
| Poland | 1 | 10 | 1 | 4 | 0 | 0 | 4 | 0 | 0 |
| Portugal | 3 | 9 | 0 | 4 | 0 | 0 | 4 | 0 | 0 |
| Romania | 0 | 12 | 0 | 2 | 2 | 0 | 1 | 3 | 0 |
| Slovenia | 12 | 0 | 0 | 4 | 0 | 0 | 4 | 0 | 0 |
| Slovakia | 0 | 11 | 1 | 1 | 3 | 0 | 1 | 3 | 0 |
| Finland | 10 | 2 | 0 | 4 | 0 | 0 | 4 | 0 | 0 |
| Sweden | 11 | 1 | 0 | 4 | 0 | 0 | 4 | 0 | 0 |
| Iceland | 0 | 0 | 0 | 3 | 0 | 1 | 4 | 0 | 0 |
| Norway | 0 | 0 | 0 | 4 | 0 | 0 | 4 | 0 | 0 |
| Switzerland | 0 | 0 | 0 | 3 | 1 | 0 | 3 | 1 | 0 |

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

| | ITSS | FDI flows | FDI stocks |
|---|---|---|---|
| Belgium | 0 | 0 | 0 |
| Bulgaria | -6 | -6 | -6 |
| Czechia | -32 | -17 | -17 |
| Denmark | 3 | -3 | -3 |
| Germany | -4 | -4 | -4 |
| Estonia | -7 | -7 | -7 |
| Ireland | -20 | -6 | -6 |
| Greece | -7 | -5 | -5 |
| Spain | -3 | -10 | -10 |
| France | -4 | 3 | 3 |
| Croatia | 2 | -5 | -5 |
| Italy | -4 | -5 | -5 |
| Cyprus | -3 | -1 | -1 |
| Latvia | -20 | -13 | -13 |
| Lithuania | -4 | -4 | -4 |
| Luxembourg | -6 | -3 | -3 |
| Hungary | -3 | -3 | -3 |
| Malta | -3 | -3 | 0 |
| Netherlands | -11 | 0 | 0 |
| Austria | 0 | -1 | -1 |
| Poland | -4 | 3 | 3 |
| Portugal | 0 | -10 | -11 |
| Romania | -3 | -4 | -4 |
| Slovenia | -35 | -2 | -2 |
| Slovakia | 0 | -10 | -11 |
| Finland | -12 | -6 | -6 |
| Sweden | -6 | -3 | -3 |
| Iceland | -6 | 47 | 47 |
| Norway | -14 | 0 | 0 |
| Switzerland | 3 | 63 | 63 |

## Table 3: Data availability for monthly BOP, quarterly BOP, quarterly IIP, and quarterly other flows

| | MONTHLY BOP 2023M07-2024M06 | QUARTERLY BOP 2023Q3-2024Q2 | QUARTERLY IIP 2023Q3-2024Q2 | QUARTERLY OTHER FLOWS* 2023Q3-2024Q2 |
|---|---|---|---|---|
| **EU-27 average** | **100%** | **100%** | **100%** | **99%** |
| **Belgium** | 100% | 100% | 100% | 100% |
| **Bulgaria** | 100% | 100% | 100% | : |
| **Czechia** | 100% | 100% | 100% | 100% |
| **Denmark** | 100% | 100% | 100% | : |
| **Germany** | 100% | 100% | 100% | 100% |
| **Estonia** | 100% | 100% | 100% | 100% |
| **Ireland** | 100% | 100% | 100% | 99% |
| **Greece** | 100% | 100% | 100% | 100% |
| **Spain** | 100% | 100% | 100% | 100% |
| **France** | 100% | 100% | 100% | 100% |
| **Croatia** | 100% | 100% | 100% | : |
| **Italy** | 100% | 100% | 100% | 100% |
| **Cyprus** | 100% | 100% | 100% | 100% |
| **Latvia** | 100% | 100% | 100% | 100% |
| **Lithuania** | 100% | 100% | 100% | 100% |
| **Luxembourg** | 100% | 100% | 100% | 91% |
| **Hungary** | 100% | 100% | 100% | : |
| **Malta** | 100% | 100% | 100% | : |
| **Netherlands** | 100% | 100% | 100% | 100% |
| **Austria** | 100% | 100% | 100% | 100% |
| **Poland** | 100% | 100% | 100% | : |
| **Portugal** | 100% | 100% | 100% | 100% |
| **Romania** | 100% | 100% | 100% | : |
| **Slovenia** | 100% | 100% | 100% | 100% |
| **Slovakia** | 100% | 100% | 100% | 100% |
| **Finland** | 100% | 100% | 100% | 100% |
| **Sweden** | 100% | 100% | 100% | : |
| **Iceland** | : | 35% | 12% | : |
| **Norway** | : | 100% | 100% | : |
| **Switzerland** | : | 85% | 75% | : |

* Average of 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 (in %)**

| | ITSS 2023 | FDI flows t+9 2023 | FDI flows t+21 2022 | FDI stocks t+9 2023 | FDI stocks t+21 2022 |
|---|---|---|---|---|---|
| **EU-27 average** | **100%** | **100%** | **100%** | **100%** | **100%** |
| **Belgium** | 100% | 100% | 100% | 100% | 100% |
| **Bulgaria** | 99% | 100% | 100% | 100% | 100% |
| **Czechia** | 100% | 100% | 100% | 100% | 100% |
| **Denmark** | 100% | 100% | 100% | 100% | 100% |
| **Germany** | 100% | 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** | 72% | 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 average 2023M07-2024M06 | | QUARTERLY BOP average 2023Q3-2024Q2 | | QUARTERLY IIP average 2023Q3-2024Q2 | |
|---|---|---|---|---|---|---|
| | provided cells | value | provided cells | value | provided cells | value |
| **EU-27 median** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |
| **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% | 98% | 99% | 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% | 65% | 88% | 99% | 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% | 90% | 94% | 100% | 100% |
| **Netherlands** | 0% | 0% | 100% | 100% | 100% | 100% |
| **Austria** | 0% | 0% | 100% | 100% | 88% | 94% |
| **Poland** | 100% | 100% | 100% | 100% | 100% | 100% |
| **Portugal** | 100% | 100% | 100% | 100% | 88% | 92% |
| **Romania** | 100% | 100% | 98% | 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** | : | : | 62% | 57% | 100% | 100% |
| **Norway** | : | : | 42% | 54% | 100% | 100% |
| **Switzerland** | : | : | 60% | 66% | 100% | 100% |

* Main items are defined in chapter 5.2

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 | |
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| EU-27 median | 99% | 98% | 100% | 100% | 81% | 87% | 87% | 95% | 78% | 87% | 94% | 97% |
| Belgium | 99% | 99% | 100% | 100% | 72% | 84% | 89% | 82% | 74% | 76% | 94% | 71% |
| Bulgaria | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Czechia | 100% | 100% | 100% | 100% | 84% | 94% | 82% | 95% | 84% | 93% | 92% | 100% |
| Denmark | 100% | 100% | 100% | 100% | 75% | 76% | 79% | 92% | 71% | 81% | 89% | 87% |
| Germany | 81% | 83% | 98% | 99% | 55% | 100% | 80% | 100% | 78% | 93% | 97% | 89% |
| Estonia | 94% | 94% | 100% | 100% | 81% | 94% | 95% | 100% | 78% | 89% | 98% | 100% |
| Ireland | 90% | 89% | 96% | 98% | 84% | 79% | 77% | 86% | 78% | 64% | 81% | 53% |
| Greece | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Spain | 75% | 74% | 99% | 99% | 100% | 91% | 100% | 94% | 100% | 84% | 100% | 91% |
| France | 100% | 100% | 100% | 100% | 32% | 93% | 49% | 82% | 64% | 100% | 96% | 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% | 80% | 99% | 99% | 72% | 52% | 86% | 83% | 67% | 46% | 94% | 65% |
| Latvia | 100% | 100% | 100% | 100% | 88% | 91% | 80% | 95% | 88% | 87% | 89% | 97% |
| Lithuania | 90% | 91% | 100% | 100% | 81% | 78% | 91% | 94% | 82% | 93% | 95% | 97% |
| Luxembourg | 73% | 72% | 99% | 99% | 60% | 87% | 87% | 88% | 68% | 93% | 97% | 96% |
| Hungary | 92% | 92% | 100% | 100% | 79% | 74% | 96% | 95% | 78% | 62% | 98% | 79% |
| Malta | 99% | 98% | 100% | 100% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Netherlands | 84% | 86% | 91% | 91% | 37% | 78% | 51% | 74% | 44% | 78% | 60% | 71% |
| Austria | 100% | 100% | 100% | 100% | 2% | 76% | 8% | 41% | 2% | 78% | 4% | 61% |
| Poland | 85% | 85% | 99% | 99% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Portugal | 90% | 90% | 100% | 100% | 76% | 100% | 88% | 100% | 71% | 98% | 94% | 100% |
| Romania | 81% | 84% | 100% | 100% | 71% | 52% | 79% | 72% | 72% | 39% | 87% | 59% |
| Slovenia | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Slovakia | 100% | 100% | 100% | 100% | 81% | 71% | 90% | 98% | 79% | 77% | 92% | 100% |
| Finland | 96% | 95% | 97% | 98% | 80% | 85% | 84% | 95% | 76% | 82% | 87% | 97% |
| Sweden | 100% | 100% | 100% | 100% | 87% | 78% | 80% | 97% | 63% | 81% | 86% | 98% |
| Iceland | 94% | 94% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Norway | 7% | 19% | 31% | 49% | 100% | 88% | 100% | 89% | 69% | 79% | 88% | 84% |
| Switzerland | 66% | 52% | 86% | 67% | 17% | 83% | 40% | 99% | 17% | 83% | 48% | 100% |

* Main items are defined in chapter 5.2

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 average 2023M07-2024M06 | | QUARTERLY BOP average 2023Q3-2024Q2 | | QUARTERLY IIP average 2023Q3-2024Q2 | |
|---|---|---|---|---|---|---|
| | provided cells | value | provided cells | value | provided cells | value |
| **EU-27 median** | **100%** | **100%** | **97%** | **100%** | **97%** | **100%** |
| **Belgium** | 100% | 100% | 100% | 100% | 100% | 100% |
| **Bulgaria** | 100% | 100% | 100% | 100% | 100% | 100% |
| **Czechia** | 100% | 100% | 96% | 99% | 93% | 100% |
| **Denmark** | 100% | 100% | 94% | 100% | 95% | 99% |
| **Germany** | 99% | 100% | 90% | 98% | 100% | 100% |
| **Estonia** | 100% | 100% | 96% | 98% | 95% | 99% |
| **Ireland** | 0% | 0% | 93% | 96% | 91% | 99% |
| **Greece** | 100% | 100% | 100% | 100% | 100% | 100% |
| **Spain** | 83% | 59% | 77% | 95% | 98% | 100% |
| **France** | 95% | 100% | 94% | 98% | 91% | 99% |
| **Croatia** | 100% | 100% | 100% | 100% | 100% | 100% |
| **Italy** | 100% | 100% | 100% | 100% | 100% | 100% |
| **Cyprus** | 0% | 0% | 90% | 96% | 90% | 100% |
| **Latvia** | 99% | 100% | 100% | 100% | 100% | 100% |
| **Lithuania** | 100% | 100% | 97% | 100% | 97% | 98% |
| **Luxembourg** | 18% | 33% | 25% | 59% | 18% | 55% |
| **Hungary** | 100% | 100% | 98% | 100% | 100% | 100% |
| **Malta** | 100% | 100% | 89% | 98% | 87% | 99% |
| **Netherlands** | 0% | 0% | 100% | 100% | 100% | 100% |
| **Austria** | 0% | 0% | 68% | 93% | 65% | 87% |
| **Poland** | 100% | 100% | 99% | 100% | 100% | 100% |
| **Portugal** | 85% | 97% | 59% | 92% | 62% | 90% |
| **Romania** | 91% | 99% | 94% | 100% | 97% | 100% |
| **Slovenia** | 100% | 100% | 100% | 100% | 100% | 100% |
| **Slovakia** | 100% | 100% | 100% | 100% | 100% | 100% |
| **Finland** | 98% | 100% | 99% | 99% | 96% | 97% |
| **Sweden** | 100% | 100% | 99% | 100% | 96% | 98% |
| **Iceland** | : | : | 19% | 61% | 25% | 86% |
| **Norway** | : | : | 47% | 64% | 94% | 100% |
| **Switzerland** | : | : | 35% | 61% | 53% | 86% |

Special value:
(:) not available

## 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 | | | | lows and income | | FDI flows t+9 | | FDI stocks | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | provided cells | | value | | provided cells | | value | | provided cells | | value | |
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| **EU-27 median** | **91%** | **91%** | **99%** | **99%** | **87%** | **83%** | **87%** | **87%** | **86%** | **80%** | **93%** | **91%** |
| **Belgium** | 95% | 96% | 99% | 100% | 82% | 75% | 88% | 77% | 82% | 69% | 93% | 87% |
| **Bulgaria** | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| **Czechia** | 100% | 100% | 100% | 100% | 90% | 86% | 87% | 96% | 89% | 87% | 94% | 98% |
| **Denmark** | 84% | 84% | 98% | 98% | 85% | 80% | 79% | 85% | 81% | 76% | 87% | 85% |
| **Germany** | 64% | 64% | 91% | 92% | 71% | 96% | 80% | 96% | 84% | 93% | 97% | 94% |
| **Estonia** | 91% | 91% | 100% | 100% | 86% | 83% | 94% | 84% | 84% | 80% | 96% | 85% |
| **Ireland** | 92% | 91% | 89% | 91% | 91% | 80% | 76% | 75% | 88% | 72% | 81% | 65% |
| **Greece** | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| **Spain** | 57% | 56% | 71% | 69% | 100% | 77% | 100% | 91% | 100% | 72% | 100% | 88% |
| **France** | 49% | 49% | 91% | 90% | 41% | 52% | 50% | 68% | 58% | 81% | 96% | 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** | 82% | 81% | 95% | 96% | 84% | 68% | 86% | 59% | 80% | 57% | 92% | 69% |
| **Latvia** | 100% | 100% | 100% | 100% | 93% | 89% | 80% | 83% | 92% | 87% | 91% | 92% |
| **Lithuania** | 83% | 84% | 97% | 98% | 87% | 85% | 91% | 87% | 87% | 70% | 87% | 91% |
| **Luxembourg** | 76% | 76% | 90% | 90% | 65% | 68% | 74% | 70% | 76% | 73% | 81% | 74% |
| **Hungary** | 87% | 87% | 100% | 99% | 87% | 76% | 93% | 90% | 86% | 71% | 96% | 77% |
| **Malta** | 100% | 98% | 100% | 100% | 2% | 1% | 0% | 0% | 2% | 1% | 0% | 0% |
| **Netherlands** | 90% | 89% | 89% | 89% | 61% | 60% | 60% | 60% | 67% | 63% | 65% | 65% |
| **Austria** | 75% | 75% | 97% | 98% | 2% | 17% | 5% | 47% | 2% | 14% | 3% | 61% |
| **Poland** | 92% | 92% | 99% | 99% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| **Portugal** | 74% | 74% | 77% | 76% | 84% | 88% | 91% | 100% | 82% | 81% | 94% | 100% |
| **Romania** | 82% | 82% | 100% | 100% | 78% | 65% | 80% | 60% | 77% | 56% | 88% | 42% |
| **Slovenia** | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| **Slovakia** | 100% | 100% | 100% | 100% | 89% | 84% | 90% | 92% | 87% | 83% | 93% | 96% |
| **Finland** | 91% | 91% | 93% | 91% | 90% | 87% | 79% | 91% | 87% | 84% | 82% | 92% |
| **Sweden** | 99% | 99% | 100% | 100% | 92% | 77% | 78% | 87% | 78% | 75% | 84% | 87% |
| **Iceland** | 82% | 82% | 91% | 91% | 100% | 100% | 100% | 100% | 100% | 100% | **100%** | 100% |
| **Norway** | 2% | 5% | 15% | 31% | 99% | 66% | 100% | 90% | 78% | 74% | **88%** | 85% |
| **Switzerland** | 11% | 8% | 51% | 36% | 10% | 37% | 36% | 71% | 9% | 29% | **42%** | 78% |

**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 |
| Current account (World)* | 100% | 100% | 89% | 94% | 97% | 100% | 97% | 86% | 75% | 83% | 17% | 6% | 97% | 94% | 67% | 100% | 81% | 81% | 97% | 97% | 94% | 94% | 8% | 25% | 61% | 89% | 89% | 92% | 86% | 92% |
| Goods (Extra EU-27) | 78% | 94% | 69% | 47% | 83% | 53% | 92% | 42% | 58% | 39% | 0% | 0% | 0% | 72% | 17% | 0% | 83% | 58% | 86% | 75% | 8% | 28% | 36% | 0% | 11% | 36% | 78% | 86% | 94% | 36% |
| Goods (World) | : | : | 67% | 53% | 28% | 3% | 50% | 33% | 39% | 67% | 0% | 0% | 83% | 89% | 31% | 42% | 92% | 86% | 58% | 72% | 17% | 17% | 0% | 19% | 6% | 47% | 97% | 100% | 72% | 81% |
| Services (Extra EU-27) | 100% | 100% | 83% | 92% | 94% | 89% | 61% | 56% | 97% | 100% | 100% | 100% | 53% | 83% | 92% | 78% | 72% | 33% | 47% | 64% | 92% | 97% | 36% | 33% | 39% | 17% | 56% | 50% | 64% | 81% |
| Services (World) | : | : | 97% | 94% | 100% | 89% | 89% | 64% | 97% | 100% | 100% | 97% | 92% | 92% | 92% | 83% | 61% | 69% | 44% | 67% | 100% | 97% | 17% | 17% | 75% | 58% | 56% | 53% | 72% | 75% |
| Primary income (World) | 100% | 100% | 97% | 92% | 86% | 97% | 72% | 83% | 83% | 92% | 100% | 97% | 64% | 67% | 86% | 92% | 58% | 56% | 94% | 100% | 94% | 94% | 25% | 42% | 100% | 100% | 50% | 44% | 69% | 86% |
| Secondary income (Extra EU-27) | 94% | 97% | 75% | 89% | 94% | 78% | 92% | 92% | 39% | 50% | 100% | 100% | 61% | 58% | 97% | 83% | 3% | 89% | 97% | 75% | 92% | 100% | 8% | 28% | 19% | 8% | 25% | 36% | 17% | 11% |
| Secondary income (World) | : | : | 86% | 89% | 81% | 69% | 89% | 92% | 81% | 61% | 94% | 94% | 72% | 75% | 100% | 100% | 6% | 89% | 83% | 67% | 89% | 92% | 33% | 19% | 17% | 14% | 28% | 28% | 19% | 22% |
| Capital account (World) | 69% | 92% | 92% | 83% | 92% | 92% | 25% | 28% | 33% | 72% | 44% | 58% | 67% | 75% | 100% | 97% | 3% | 0% | 67% | 72% | 50% | 39% | 17% | 69% | 92% | 69% | 72% | 42% | 28% | 47% |

| | 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) | 86% | 92% | 86% | 97% | 100% | 92% | 100% | 100% | 75% | 75% | 94% | 94% | 69% | 83% | 81% | 69% | 81% | 86% | 81% | 53% | 81% | 92% | 89% | 86% | 86% | 89% | 100% | 97% | | |
| Goods (Extra EU-27) | 47% | 47% | 25% | 11% | 22% | 3% | 75% | 94% | 22% | 58% | 47% | 69% | 67% | 81% | 33% | 33% | 31% | 56% | 44% | 28% | 31% | 19% | 83% | 94% | 67% | 58% | 92% | 75% | | |
| Goods (World) | 53% | 67% | 64% | 78% | 53% | 94% | 31% | 58% | 31% | 75% | 53% | 89% | 53% | 64% | 58% | 58% | 28% | 69% | 53% | 31% | 42% | 69% | 69% | 83% | 69% | 78% | 94% | 6% | | |
| Services (Extra EU-27) | 75% | 78% | 53% | 81% | 97% | 64% | 100% | 94% | 33% | 17% | 100% | 100% | 47% | 83% | 78% | 69% | 97% | 47% | 75% | 61% | 81% | 86% | 50% | 61% | 69% | 47% | 100% | 100% | | |
| Services (World) | 86% | 83% | 92% | 92% | 94% | 94% | 86% | 94% | 50% | 17% | 100% | 100% | 72% | 83% | 83% | 81% | 100% | 61% | 72% | 56% | 94% | 97% | 86% | 86% | 75% | 83% | 83% | 97% | | |
| Primary income (World) | 83% | 86% | 69% | 97% | 78% | 72% | 100% | 100% | 78% | 78% | 92% | 72% | 100% | 100% | 81% | 69% | 72% | 72% | 81% | 58% | 92% | 58% | 81% | 92% | 92% | 92% | 100% | 78% | | |
| Secondary income (Extra EU-27) | 61% | 78% | 36% | 47% | 56% | 78% | 92% | 97% | 100% | 100% | 17% | 47% | 44% | 86% | 67% | 64% | 75% | 100% | 72% | 44% | 92% | 97% | 58% | 50% | 3% | 61% | 56% | 86% | | |
| Secondary income (World) | 72% | 75% | 44% | 83% | 81% | 89% | 67% | 72% | 100% | 97% | 36% | 33% | 67% | 83% | 97% | 75% | 61% | 97% | 64% | 72% | 92% | 100% | 75% | 61% | 72% | 81% | 58% | 61% | | |
| Capital account (World) | 53% | 67% | 53% | 94% | 17% | 50% | 72% | 100% | 78% | 3% | 56% | 64% | 50% | 61% | 81% | 72% | 31% | 6% | 36% | 39% | 47% | 19% | 64% | 78% | 100% | 94% | 50% | 67% | | |

* 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 | credit/ assets | debit/ liabilities |
| Current account (World) | 100% | 100% | 100% | 100% | 100% | 92% | 100% | 83% | 83% | 83% | 0% | 0% | 83% | 92% | 100% | 92% | 67% | 92% | 100% | 100% | 92% | 100% | 25% | 42% | 50% | 83% | 100% | 100% | 100% | 83% | 67% | 100% |
| Goods (Extra EU-27) | 25% | 8% | 75% | 50% | 75% | 33% | 83% | 8% | 67% | 50% | 0% | 0% | 50% | 75% | 42% | 58% | 83% | 58% | 92% | 42% | 0% | 17% | 25% | 42% | 25% | 25% | 83% | 83% | 100% | 42% | 17% | 8% |
| Goods (World) | : | : | 67% | 42% | 75% | 75% | 67% | 17% | 50% | 58% | 0% | 0% | 83% | 100% | 33% | 75% | 83% | 92% | 58% | 67% | 0% | 8% | 33% | 42% | 0% | 33% | 92% | 100% | 83% | 92% | 50% | 42% |
| Services (Extra EU-27) | 100% | 100% | 75% | 58% | 100% | 83% | 25% | 58% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 92% | 67% | 83% | 17% | 42% | 100% | 100% | 8% | 25% | 75% | 75% | 100% | 100% | 67% | 67% | 75% | 58% |
| Services (World) | : | : | 75% | 83% | 100% | 83% | 92% | 83% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 92% | 67% | 67% | 8% | 83% | 100% | 92% | 33% | 17% | 92% | 75% | 100% | 100% | 75% | 75% | 58% | 75% |
| Primary income (World) | 100% | 92% | 83% | 75% | 83% | 92% | 58% | 83% | 67% | 83% | 92% | 92% | 42% | 75% | 83% | 100% | 67% | 42% | 100% | 100% | 92% | 92% | 25% | 42% | 100% | 100% | 100% | 100% | 75% | 42% | 75% | 92% |
| Secondary income (Extra-EU27) | 100% | 92% | 42% | 67% | 92% | 58% | 92% | 75% | 25% | 42% | 100% | 100% | 75% | 67% | 50% | 67% | 0% | 0% | 92% | 8% | 92% | 100% | 8% | 50% | 0% | 8% | 33% | 75% | 8% | 8% | 8% | 67% |
| Secondary income (World) | : | : | 67% | 67% | 75% | 58% | 92% | 92% | 67% | 42% | 92% | 92% | 67% | 75% | 100% | 100% | 17% | 0% | 83% | 75% | 83% | 100% | 25% | 17% | 17% | 0% | 67% | 75% | 8% | 25% | 8% | 83% |
| Capital account (World) | 83% | 100% | 92% | 92% | 92% | 75% | 83% | 50% | 17% | 83% | 42% | 50% | 83% | 58% | 92% | 67% | 0% | 0% | 42% | 33% | 42% | 42% | 25% | 42% | 75% | 50% | 67% | 100% | 42% | 58% | 17% | 75% |
| Financial account (World) | 100% | 92% | 50% | 42% | 67% | 67% | 67% | 50% | 17% | 17% | 25% | 75% | 58% | 83% | 67% | 50% | 75% | 67% | 83% | 83% | 92% | 75% | 33% | 0% | 92% | 100% | 67% | 58% | 92% | 75% | 83% | 83% |
| Direct investment (Extra-EU27) | 100% | 0% | 33% | 58% | 83% | 50% | 67% | 50% | 50% | 50% | 42% | 42% | 75% | 75% | 50% | 50% | 75% | 42% | 92% | 83% | 58% | 58% | 42% | 42% | 92% | 83% | 50% | 67% | 50% | 42% | 83% | 83% |
| Direct investment (World) | : | : | 58% | 50% | 83% | 67% | 75% | 50% | 67% | 50% | 50% | 50% | 33% | 83% | 50% | 42% | 100% | 67% | 92% | 100% | 58% | 83% | 50% | 42% | 100% | 92% | 58% | 75% | 58% | 75% | 92% | 92% |
| Portfolio investment (Extra-EU27) | 75% | : | 50% | : | 25% | : | 0% | : | 75% | : | 42% | : | 83% | : | 58% | : | 8% | : | 67% | : | 92% | : | 25% | : | 67% | : | 33% | : | 58% | : | 42% | : |
| Portfolio investment (World) | : | : | 50% | 8% | 42% | 42% | 0% | 8% | 75% | 50% | 25% | 67% | 75% | 42% | 75% | 67% | 0% | 0% | 50% | 50% | 83% | 33% | 33% | 50% | 83% | 83% | 75% | 25% | 42% | 33% | 33% | 8% |
| Other investment (Extra-EU27) | 50% | 50% | 67% | 58% | 58% | 33% | 58% | 50% | 58% | 50% | 50% | 67% | 67% | 67% | 17% | 50% | 0% | 8% | 33% | 50% | 83% | 50% | 42% | 42% | 42% | 67% | 58% | 25% | 58% | 50% | 67% | 58% |
| Other investment (World) | : | : | 58% | 25% | 67% | 75% | 42% | 67% | 67% | 50% | 42% | 67% | 58% | 67% | 50% | 58% | 0% | 0% | 50% | 50% | 75% | 67% | 50% | 25% | 67% | 75% | 50% | 25% | 75% | 58% | 67% | 75% |

| | Luxembourg | | Hungary | | Malta | | Netherlands | | Austria | | Poland | | Portugal | | Romania | | Slovenia | | Slovakia | | Finland | | Sweden | | Iceland | | Norway | | Switzerland | | EU-27 median | |
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| | 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) | 83% | 83% | 92% | 92% | 67% | 58% | 100% | 100% | 100% | 100% | 67% | 67% | 75% | 92% | 50% | 83% | 92% | 83% | 92% | 100% | 100% | 100% | 100% | 100% | 67% | 58% | 83% | 67% | 75% | 83% | 92% | 92% |
| Goods (Extra EU-27) | 33% | 8% | 25% | 42% | 42% | 67% | 50% | 67% | 58% | 83% | 25% | 25% | 42% | 58% | 8% | 17% | 33% | 17% | 100% | 83% | 100% | 17% | 50% | 17% | 83% | 33% | 75% | 58% | : | : | 50% | 42% |
| Goods (World) | 33% | 67% | 42% | 42% | 92% | 75% | 92% | 92% | 42% | 58% | 67% | 67% | 33% | 83% | 17% | 25% | 42% | 58% | 75% | 92% | 75% | 67% | 92% | 17% | 92% | 17% | 75% | 25% | 67% | 100% | 58% | 67% |
| Services (Extra EU-27) | 100% | 75% | 92% | 92% | 25% | 0% | 92% | 100% | 83% | 100% | 58% | 75% | 100% | 42% | 83% | 42% | 67% | 83% | 75% | 75% | 92% | 83% | 92% | 100% | 75% | 33% | 50% | 50% | : | : | 83% | 83% |
| Services (World) | 100% | 92% | 83% | 83% | 33% | 0% | 92% | 92% | 92% | 100% | 100% | 92% | 100% | 75% | 33% | 58% | 100% | 100% | 92% | 92% | 100% | 100% | 92% | 100% | 83% | 67% | 67% | 75% | 67% | 92% | 92% | 92% |
| Primary income (World) | 67% | 67% | 100% | 92% | 75% | 75% | 83% | 75% | 100% | 92% | 92% | 67% | 58% | 67% | 58% | 75% | 100% | 67% | 100% | 67% | 92% | 75% | 100% | 75% | 42% | 92% | 83% | 75% | 58% | 75% | 83% | 75% |
| Secondary income (Extra-EU27) | 58% | 67% | 100% | 42% | 100% | 100% | 17% | 58% | 42% | 75% | 17% | 67% | 92% | 100% | 67% | 33% | 92% | 92% | 58% | 42% | 25% | 42% | 92% | 83% | : | : | 33% | 42% | : | : | 58% | 67% |
| Secondary income (World) | 75% | 83% | 83% | 92% | 100% | 100% | 8% | 17% | 58% | 92% | 75% | 92% | 67% | 100% | 75% | 58% | 83% | 100% | 92% | 83% | 92% | 100% | 83% | 92% | 58% | 17% | 42% | 67% | 100% | 42% | 75% | 83% |
| Capital account (World) | 25% | 67% | 83% | 92% | 67% | 0% | 42% | 67% | 67% | 50% | 92% | 75% | 42% | 0% | 50% | 42% | 58% | 33% | 67% | 67% | 100% | 92% | 50% | 50% | 0% | 42% | 91% | 92% | 42% | 67% | 58% | 58% |
| Financial account (World) | 100% | 100% | 100% | 92% | 83% | 83% | 75% | 75% | 92% | 75% | 92% | 92% | 0% | 8% | 75% | 42% | 58% | 83% | 25% | 83% | 58% | 75% | 75% | 50% | 42% | 83% | 67% | 42% | 42% | 25% | 75% | 75% |
| Direct investment (Extra-EU27) | 83% | 92% | 100% | 75% | 83% | 83% | 67% | 67% | 75% | 83% | 92% | 42% | 67% | 75% | 67% | 42% | 83% | 100% | 25% | 67% | 67% | 58% | 67% | 67% | : | : | 67% | 58% | 42% | 58% | 67% | 67% |
| Direct investment (World) | 75% | 75% | 92% | 92% | 83% | 83% | 75% | 83% | 83% | 75% | 92% | 92% | 42% | 58% | 75% | 50% | 75% | 75% | 25% | 75% | 58% | 67% | 75% | 67% | 58% | 75% | 83% | 58% | 33% | 33% | 75% | 75% |
| Portfolio investment (Extra-EU27) | 92% | : | 50% | : | 42% | : | 75% | : | 75% | : | 42% | : | 75% | : | 67% | : | 75% | : | 25% | : | 42% | : | 58% | : | : | : | 50% | : | : | : | 58% | : |
| Portfolio investment (World) | 100% | 100% | 92% | 75% | 33% | 75% | 58% | 75% | 92% | 33% | 83% | 8% | 100% | 33% | 58% | 42% | 58% | 58% | 25% | 17% | 42% | 58% | 58% | 33% | 25% | 58% | 50% | 67% | 58% | 67% | 58% | 42% |
| Other investment (Extra-EU27) | 50% | 58% | 58% | 67% | 42% | 42% | 58% | 42% | 42% | 75% | 50% | 42% | 33% | 67% | 67% | 25% | 42% | 58% | 17% | 25% | 75% | 75% | 17% | 50% | : | : | 50% | 25% | 42% | 50% | 50% | 50% |
| Other investment (World) | 58% | 67% | 67% | 58% | 42% | 67% | 58% | 58% | 50% | 83% | 67% | 33% | 42% | 58% | 50% | 33% | 33% | 67% | 25% | 25% | 83% | 92% | 42% | 33% | 33% | 100% | 33% | 33% | 50% | 42% | 50% | 58% |

* 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 | |
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| | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities |
| Financial account total (World) | 92% | 92% | 92% | 100% | 100% | 25% | 92% | 100% | 92% | 92% | 100% | 100% | 92% | 92% | 92% | 92% | 100% | 67% | 100% | 100% | 100% | 92% | 33% | 42% | 50% | 67% | 100% | 100% | 100% | 92% | 50% | 100% |
| Direct investment (Extra-EU27) | 83% | 83% | 67% | 92% | 100% | 25% | 83% | 58% | 92% | 83% | 67% | 100% | 50% | 58% | 92% | 58% | 83% | 67% | 100% | 100% | 92% | 17% | 42% | 42% | 100% | 25% | 100% | 100% | 83% | 50% | 50% | 100% |
| Direct investment (World) | 92% | 92% | 92% | 83% | 100% | 17% | 67% | 75% | 92% | 92% | 50% | 100% | 58% | 67% | 75% | 83% | 100% | 67% | 100% | 100% | 92% | 92% | 42% | 42% | 100% | 75% | 100% | 100% | 92% | 100% | 42% | 100% |
| Portfolio investment (Extra-EU27) | 67% | : | 92% | : | 58% | : | 0% | : | 8% | : | 75% | : | 83% | : | 42% | : | 17% | : | 100% | : | 92% | : | 25% | : | 100% | : | 8% | : | 67% | : | 58% | : |
| Portfolio investment (World) | 83% | 50% | 92% | 33% | 67% | 58% | 0% | 100% | 8% | 92% | 100% | 0% | 58% | 33% | 83% | 67% | 17% | 67% | 100% | 92% | 92% | 92% | 33% | 17% | 100% | 83% | 100% | 33% | 100% | 50% | 50% | 17% |
| Other investment (Extra-EU27) | 58% | 58% | 100% | 100% | 42% | 25% | 67% | 67% | 67% | 75% | 58% | 92% | 58% | 58% | 17% | 25% | 17% | 17% | 0% | 0% | 42% | 58% | 0% | 17% | 0% | 50% | 100% | 100% | 67% | 17% | 75% | 58% |
| Other investment (World) | 67% | 58% | 100% | 92% | 58% | 83% | 100% | 83% | 58% | 75% | 83% | 92% | 75% | 83% | 25% | 50% | 25% | 8% | 0% | 0% | 58% | 50% | 8% | 0% | 0% | 92% | 100% | 100% | 100% | 58% | 67% | 58% |

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

## Table 13: Directional reliability, monthly BOP data (%)

| | EU-27* | | Belgium | | Bulgaria | | Czechia | | Denmark | | Germany | | Estonia | | Ireland | | Greece | | Spain | | France | | Croatia | | Italy | | Cyprus | | Latvia | |
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| | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit |
| Current account (World) | 91% | 89% | 83% | 77% | 89% | 83% | 91% | 83% | 83% | 86% | 97% | 86% | 91% | 91% | 89% | 83% | 100% | 91% | 91% | 97% | 89% | 89% | 86% | 63% | 86% | 86% | 91% | 100% | 94% | 77% |
| Goods (Extra EU-27) | 74% | 80% | 89% | 77% | 83% | 100% | 86% | 97% | 86% | 77% | 97% | 77% | 86% | 89% | 83% | 91% | 100% | 80% | 86% | 89% | 94% | 91% | 66% | 49% | 97% | 86% | 77% | 80% | 86% | 94% |
| Goods (World) | : | : | 83% | 74% | 97% | 94% | 94% | 100% | 89% | 71% | 97% | 86% | 91% | 80% | 86% | 80% | 94% | 91% | 100% | 100% | 100% | 94% | 80% | 57% | 94% | 86% | 91% | 89% | 97% | 100% |
| Services (Extra EU-27) | 83% | 66% | 80% | 71% | 86% | 71% | 57% | 77% | 89% | 91% | 91% | 80% | 46% | 66% | 77% | 83% | 97% | 100% | 89% | 69% | 94% | 74% | 94% | 69% | 94% | 80% | 94% | 83% | 80% | 66% |
| Services (World) | : | : | 80% | 80% | 89% | 74% | 63% | 63% | 83% | 83% | 94% | 91% | 80% | 69% | 74% | 86% | 97% | 94% | 86% | 77% | 91% | 86% | 97% | 89% | 94% | 89% | 89% | 80% | 89% | 74% |
| Primary income (World) | 71% | 63% | 66% | 60% | 77% | 80% | 80% | 94% | 83% | 91% | 86% | 89% | 77% | 77% | 86% | 83% | 100% | 94% | 89% | 91% | 77% | 94% | 66% | 66% | 83% | 89% | 94% | 94% | 77% | 83% |
| Secondary income (Extra EU-27) | 83% | 80% | 49% | 77% | 74% | 83% | 83% | 77% | 94% | 80% | 89% | 89% | 80% | 83% | 89% | 89% | 100% | 100% | 83% | 74% | 80% | 91% | 80% | 66% | 97% | 89% | 86% | 89% | 91% | 97% |
| Secondary income (World) | : | : | 74% | 74% | 80% | 77% | 97% | 86% | 91% | 71% | 91% | 74% | 83% | 83% | 83% | 86% | 100% | 97% | 77% | 89% | 74% | 74% | 89% | 69% | 83% | 86% | 100% | 91% | 80% | 89% |
| Capital account (World) | 74% | 80% | 71% | 77% | 94% | 71% | 97% | 100% | 69% | 63% | 91% | 100% | 97% | 91% | 83% | 100% | 100% | 100% | 80% | 89% | 91% | 91% | 69% | 89% | 77% | 80% | 80% | 86% | 97% | 100% |

| | EU-27 median | | Lithuania | | Luxembourg | | Hungary | | Malta | | Netherlands | | Austria | | Poland | | Portugal | | Romania | | Slovenia | | Slovakia | | Finland | | Sweden | |
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| | 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) | 89% | 86% | 83% | 91% | 83% | 89% | 89% | 89% | 51% | 49% | 80% | 86% | 83% | 63% | 77% | 83% | 91% | 94% | 80% | 94% | 91% | 91% | 89% | 97% | 89% | 86% | 80% | 86% |
| Goods (Extra EU-28) | 86% | 89% | 97% | 91% | 71% | 71% | 80% | 71% | 57% | 69% | 86% | 89% | 69% | 86% | 71% | 83% | 89% | 97% | 77% | 91% | 94% | 89% | 80% | 97% | 86% | 94% | 86% | 63% |
| Goods (World) | 91% | 91% | 100% | 94% | 66% | 80% | 97% | 91% | 91% | 66% | 91% | 91% | 83% | 80% | 83% | 91% | 91% | 97% | 91% | 97% | 91% | 86% | 97% | 91% | 94% | 94% | 94% | 97% |
| Services (Extra EU-27) | 80% | 74% | 80% | 74% | 77% | 86% | 63% | 66% | 57% | 69% | 77% | 83% | 83% | 80% | 71% | 69% | 100% | 83% | 63% | 69% | 100% | 86% | 71% | 66% | 71% | 66% | 54% | 66% |
| Services (World) | 83% | 80% | 91% | 91% | 80% | 77% | 77% | 74% | 54% | 57% | 74% | 66% | 89% | 83% | 77% | 77% | 100% | 94% | 69% | 74% | 91% | 91% | 74% | 83% | 69% | 80% | 57% | 63% |
| Primary income (World) | 77% | 80% | 60% | 80% | 83% | 86% | 66% | 63% | 54% | 51% | 71% | 71% | 80% | 86% | 60% | 60% | 66% | 74% | 80% | 80% | 80% | 77% | 66% | 74% | 91% | 74% | 54% | 63% |
| Secondary income (Extra EU-27) | 83% | 83% | 77% | 66% | 69% | 54% | 60% | 74% | 57% | 54% | 89% | 86% | 89% | 91% | 69% | 69% | 91% | 89% | 69% | 60% | 97% | 97% | 86% | 71% | 94% | 89% | 69% | 63% |
| Secondary income (World) | 83% | 83% | 89% | 86% | 57% | 77% | 74% | 66% | 60% | 60% | 94% | 86% | 86% | 86% | 66% | 86% | 83% | 86% | 94% | 91% | 80% | 77% | 60% | 66% | 69% | 77% | 69% | 63% |
| Capital account (World) | 83% | 89% | 94% | 100% | 83% | 83% | 77% | 77% | 49% | 100% | 77% | 80% | 69% | 63% | 66% | 60% | 94% | 94% | 97% | 57% | 94% | 100% | 80% | 63% | 83% | 86% | 89% | 91% |

* 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 | |
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| | 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) | 100% | 100% | 91% | 64% | 100% | 91% | 100% | 100% | 82% | 82% | 91% | 82% | 91% | 91% | 82% | 91% | 91% | 100% | 100% | 91% | 100% | 100% | 100% | 100% | 91% | 100% | 73% | 64% | 91% | 100% |
| Goods (Extra EU-27) | 73% | 100% | 91% | 82% | 82% | 100% | 82% | 100% | 91% | 73% | 82% | 82% | 91% | 91% | 91% | 73% | 100% | 91% | 100% | 100% | 100% | 100% | 100% | 91% | 100% | 100% | 91% | 100% | 100% | 91% |
| Goods (World) | : | : | 73% | 73% | 82% | 100% | 100% | 100% | 82% | 82% | 91% | 82% | 100% | 91% | 91% | 100% | 82% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 91% | 100% | 100% | 91% | 82% |
| Services (Extra EU-27) | 100% | 82% | 82% | 45% | 100% | 64% | 100% | 91% | 91% | 91% | 100% | 100% | 100% | 91% | 91% | 91% | 100% | 100% | 100% | 100% | 82% | 91% | 100% | 91% | 100% | 100% | 73% | 64% | 91% | 82% |
| Services (World) | : | : | 73% | 64% | 100% | 73% | 100% | 91% | 91% | 91% | 100% | 100% | 100% | 100% | 91% | 82% | 100% | 91% | 100% | 91% | 91% | 73% | 100% | 91% | 100% | 91% | 73% | 55% | 91% | 91% |
| Primary income (World) | 82% | 91% | 73% | 73% | 64% | 100% | 73% | 100% | 100% | 100% | 82% | 91% | 91% | 64% | 64% | 91% | 100% | 100% | 100% | 91% | 100% | 100% | 73% | 91% | 91% | 100% | 73% | 82% | 91% | 73% |
| Secondary income (Extra-EU27) | 73% | 100% | 64% | 82% | 64% | 64% | 100% | 64% | 100% | 82% | 100% | 100% | 64% | 82% | 91% | 91% | 100% | 100% | 73% | 100% | 91% | 91% | 64% | 45% | 100% | 91% | 91% | 82% | 82% | 91% |
| Secondary income (World) | : | : | 55% | 82% | 73% | 82% | 100% | 45% | 100% | 100% | 91% | 82% | 91% | 91% | 82% | 82% | 100% | 100% | 82% | 100% | 73% | 100% | 82% | 73% | 64% | 64% | 82% | 73% | 91% | 82% |
| Capital account (World) | 100% | 100% | 91% | 91% | 91% | 91% | 100% | 100% | 91% | 55% | 100% | 91% | 91% | 91% | 73% | 82% | 100% | 100% | 82% | 91% | 82% | 73% | 91% | 73% | 73% | 91% | 100% | 82% | 100% | 64% |
| Financial account (World) | 100% | 91% | 100% | 100% | 100% | 100% | 91% | 91% | 82% | 64% | 100% | 100% | 100% | 91% | 91% | 91% | 100% | 100% | 91% | 73% | 100% | 100% | 73% | 91% | 100% | 91% | 82% | 73% | 91% | 73% |
| Direct investment (Extra-EU27) | 100% | 73% | 91% | 73% | 82% | 100% | 55% | 82% | 82% | 73% | 82% | 73% | 82% | 82% | 82% | 82% | 100% | 100% | 64% | 55% | 55% | 91% | 82% | 82% | 82% | 100% | 55% | 73% | 100% | 100% |
| Direct investment (World) | : | : | 82% | 91% | 91% | 100% | 73% | 91% | 91% | 91% | 91% | 100% | 91% | 100% | 55% | 91% | 91% | 91% | 91% | 73% | 55% | 64% | 91% | 91% | 91% | 73% | 73% | 82% | 91% | 91% |
| Portfolio investment (Extra-EU27) | 100% | : | 100% | : | 82% | : | 100% | : | 100% | : | 82% | : | 100% | : | 91% | : | 100% | : | 100% | : | 100% | : | 91% | : | 100% | : | 100% | : | 82% | : |
| Portfolio investment (World) | : | : | 91% | 91% | 82% | 100% | 100% | 100% | 100% | 100% | 82% | 100% | 100% | 100% | 82% | 91% | 100% | 100% | 100% | 82% | 100% | 91% | 100% | 82% | 100% | 100% | 100% | 82% | 100% | 100% |
| Other investment (Extra-EU27) | 82% | 100% | 82% | 100% | 55% | 100% | 91% | 91% | 100% | 100% | 100% | 91% | 91% | 100% | 100% | 82% | 100% | 100% | 82% | 100% | 100% | 100% | 91% | 82% | 100% | 100% | 91% | 82% | 100% | 100% |
| Other investment (World) | : | : | 100% | 100% | 82% | 100% | 91% | 100% | 91% | 100% | 100% | 100% | 100% | 100% | 100% | 91% | 100% | 100% | 91% | 91% | 100% | 100% | 91% | 100% | 100% | 91% | 91% | 91% | 100% | 100% |

| | Luxembourg | | Hungary | | Malta | | Netherlands | | Austria | | Poland | | Portugal | | Romania | | Slovenia | | Slovakia | | Finland | | Sweden | | Iceland | | Norway | | Switzerland | |
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| | 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) | 82% | 91% | 91% | 91% | 64% | 55% | 91% | 91% | 100% | 91% | 91% | 100% | 82% | 82% | 91% | 91% | 100% | 82% | 82% | 100% | 100% | 100% | 91% | 100% | 91% | 82% | 91% | 100% | 100% | 91% |
| Goods (Extra EU-27) | 64% | 55% | 73% | 100% | 73% | 73% | 91% | 91% | 64% | 73% | 82% | 91% | 100% | 91% | 100% | 100% | 100% | 100% | 91% | 100% | 100% | 100% | 82% | 100% | 91% | 91% | 100% | 73% | : | : |
| Goods (World) | 82% | 91% | 91% | 100% | 82% | 82% | 91% | 91% | 64% | 82% | 100% | 100% | 91% | 100% | 100% | 100% | 91% | 82% | 100% | 100% | 91% | 100% | 100% | 91% | 100% | 82% | 100% | 100% | 100% | 100% |
| Services (Extra EU-27) | 91% | 73% | 100% | 91% | 82% | 36% | 100% | 100% | 91% | 82% | 91% | 100% | 91% | 91% | 100% | 100% | 100% | 82% | 91% | 91% | 91% | 91% | 91% | 73% | 91% | 82% | 55% | 64% | : | : |
| Services (World) | 91% | 100% | 91% | 100% | 82% | 45% | 100% | 100% | 100% | 91% | 100% | 100% | 100% | 91% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 91% | 100% | 100% | 82% | 91% | 100% | 82% | 82% |
| Primary income (World) | 73% | 91% | 82% | 82% | 55% | 64% | 91% | 91% | 82% | 73% | 73% | 64% | 64% | 36% | 73% | 82% | 73% | 64% | 91% | 82% | 82% | 100% | 100% | 91% | 82% | 82% | 82% | 64% | 73% | 82% |
| Secondary income (Extra EU-27) | 45% | 55% | 82% | 91% | 55% | 64% | 91% | 91% | 100% | 91% | 73% | 64% | 73% | 91% | 91% | 82% | 100% | 91% | 45% | 45% | 73% | 91% | 100% | 82% | : | : | 55% | 100% | : | : |
| Secondary income (World) | 55% | 91% | 64% | 100% | 55% | 55% | 100% | 91% | 55% | 91% | 73% | 82% | 91% | 100% | 82% | 82% | 91% | 73% | 100% | 100% | 91% | 82% | 100% | 100% | 73% | 73% | 55% | 100% | 82% | 73% |
| Capital account (World) | 82% | 82% | 100% | 82% | 73% | 91% | 91% | 64% | 64% | 55% | 91% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 91% | 91% | 64% | 82% | 100% | 100% | 100% | 91% | 78% | 91% | 82% | 82% |
| Financial account (World) | 100% | 100% | 91% | 91% | 45% | 55% | 100% | 82% | 100% | 82% | 100% | 100% | 91% | 82% | 100% | 100% | 100% | 100% | 100% | 100% | 91% | 100% | 100% | 91% | 100% | 100% | 82% | 91% | 55% | 64% |
| Direct investment (Extra-EU27) | 91% | 91% | 91% | 73% | 73% | 45% | 91% | 91% | 82% | 100% | 82% | 82% | 82% | 82% | 73% | 73% | 73% | 82% | 91% | 100% | 82% | 82% | 82% | 91% | : | : | 27% | 73% | 82% | 82% |
| Direct investment (World) | 91% | 82% | 82% | 91% | 36% | 27% | 91% | 91% | 82% | 82% | 73% | 100% | 82% | 82% | 100% | 100% | 64% | 82% | 82% | 91% | 91% | 73% | 82% | 82% | 91% | 100% | 82% | 55% | 73% | 55% |
| Portfolio investment (Extra-EU27) | 82% | : | 73% | : | 64% | : | 100% | : | 82% | : | 100% | : | 91% | : | 82% | : | 100% | : | 100% | : | 100% | : | 82% | : | : | : | 91% | : | : | : |
| Portfolio investment (World) | 91% | 64% | 91% | 100% | 82% | 82% | 100% | 91% | 100% | 100% | 100% | 100% | 100% | 100% | 91% | 91% | 100% | 100% | 100% | 91% | 100% | 82% | 82% | 91% | 100% | 82% | 100% | 82% | 100% | 100% |
| Other investment (Extra-EU27) | 100% | 82% | 100% | 100% | 82% | 55% | 91% | 100% | 82% | 91% | 91% | 100% | 100% | 91% | 82% | 82% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | : | : | 91% | 82% | 91% | 91% |
| Other investment (World) | 91% | 73% | 82% | 91% | 91% | 55% | 91% | 100% | 100% | 91% | 91% | 100% | 73% | 91% | 82% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 91% | 100% | 82% | 91% | 91% | 91% | 91% |

* 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 | |
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| | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities | assets | liabilities |
| Financial account total (World) | 91% | 91% | 82% | 91% | 82% | 73% | 91% | 100% | 82% | 82% | 100% | 100% | 100% | 91% | 100% | 100% | 100% | 100% | 91% | 100% | 100% | 91% | 82% | 82% | 91% | 91% | 36% | 36% | 100% | 100% | 100% | 91% |
| Direct investment (Extra-EU27) | 82% | 82% | 73% | 45% | 91% | 82% | 82% | 55% | 91% | 55% | 91% | 73% | 91% | 91% | 91% | 91% | 27% | 82% | 82% | 100% | 64% | 73% | 55% | 55% | 91% | 55% | 55% | 64% | 64% | 91% | 82% | 91% |
| Direct investment (World) | 91% | 91% | 82% | 82% | 100% | 73% | 73% | 64% | 100% | 91% | 91% | 73% | 91% | 100% | 91% | 100% | 91% | 91% | 82% | 91% | 55% | 73% | 64% | 73% | 73% | 91% | 45% | 45% | 91% | 91% | 91% | 91% |
| Portfolio investment (Extra-EU27) | 91% | : | 100% | : | 91% | : | 100% | : | 91% | : | 100% | : | 100% | : | 100% | : | 73% | : | 100% | : | 91% | : | 82% | : | 91% | : | 64% | : | 91% | : | 91% | : |
| Portfolio investment (World) | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 91% | 100% | 91% | 91% | 91% | 100% | 91% | 100% | 100% | 91% | 100% | 73% | 100% | 100% | 100% | 91% | 73% | 100% | 100% | 100% | 100% |
| Other investment (Extra-EU27) | 91% | 91% | 91% | 91% | 45% | 82% | 91% | 100% | 82% | 91% | 100% | 91% | 91% | 82% | 73% | 91% | 100% | 100% | 100% | 91% | 100% | 82% | 73% | 91% | 91% | 100% | 73% | 73% | 91% | 100% | 82% | 91% |
| Other investment (World) | 91% | 91% | 91% | 100% | 82% | 91% | 73% | 100% | 100% | 82% | 100% | 91% | 91% | 91% | 91% | 91% | 91% | 100% | 100% | 91% | 91% | 100% | 64% | 82% | 100% | 100% | 82% | 82% | 100% | 100% | 100% | 100% |

| | Luxembourg | | Hungary | | Malta | | Netherlands | | Austria | | Poland | | Portugal | | Romania | | Slovenia | | Slovakia | | Finland | | Sweden | | Iceland | | Norway | | Switzerland | |
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| | 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) | 82% | 82% | 100% | 91% | 100% | 100% | 91% | 100% | 100% | 91% | 100% | 100% | 91% | 82% | 91% | 100% | 91% | 82% | 91% | 91% | 91% | 100% | 100% | 100% | 100% | 82% | 100% | 91% | 100% | 82% |
| Direct investment (Extra-EU27) | 100% | 91% | 91% | 100% | 73% | 73% | 82% | 82% | 91% | 82% | 91% | 82% | 82% | 100% | 82% | 82% | 91% | 91% | 64% | 73% | 55% | 82% | 91% | 91% | : | : | 82% | 45% | 82% | 73% |
| Direct investment (World) | 100% | 91% | 91% | 91% | 73% | 91% | 91% | 91% | 91% | 73% | 91% | 100% | 91% | 91% | 100% | 91% | 100% | 73% | 82% | 82% | 64% | 82% | 91% | 100% | 73% | 82% | 91% | 55% | 64% | 82% |
| Portfolio investment (Extra-EU27) | 100% | : | 91% | : | 73% | : | 100% | : | 100% | : | 91% | : | 91% | : | 55% | : | 100% | : | 100% | : | 100% | : | 100% | : | : | : | 73% | : | : | : |
| Portfolio investment (World) | 100% | 100% | 91% | 100% | 73% | 82% | 100% | 100% | 100% | 91% | 100% | 91% | 73% | 82% | 91% | 100% | 100% | 100% | 100% | 100% | 91% | 82% | 100% | 100% | 100% | 82% | 100% | 100% | 91% | 100% |
| Other investment (Extra-EU27) | 64% | 55% | 100% | 100% | 45% | 36% | 73% | 91% | 82% | 100% | 100% | 100% | 91% | 100% | 82% | 73% | 100% | 100% | 100% | 100% | 91% | 100% | 82% | 100% | : | : | 91% | 82% | : | : |
| Other investment (World) | 82% | 82% | 100% | 100% | 64% | 64% | 91% | 91% | 91% | 73% | 100% | 82% | 91% | 91% | 100% | 91% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 82% | 91% | 82% | 55% | 82% |

## 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 | |
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| | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit | credit | debit |
| Current account (World) | 3% | 3% | 3% | 3% | 3% | 3% | 1% | 2% | 2% | 3% | 1% | 1% | 3% | 3% | 3% | 6% | 0% | 1% | 1% | 2% | 3% | 3% | 64% | 63% | 1% | 2% | 27% | 26% | 1% | 2% |
| Goods (Extra EU-27) | 3% | 5% | 3% | 2% | 3% | 1% | 2% | 1% | 2% | 5% | 3% | 6% | 5% | 3% | 17% | 10% | 0% | 1% | 1% | 1% | 1% | 1% | 67% | 72% | 2% | 2% | 9% | 4% | 4% | 1% |
| Goods (World) | : | : | 3% | 2% | 1% | 1% | 1% | 1% | 2% | 2% | 5% | 6% | 2% | 2% | 7% | 3% | 0% | 1% | 1% | 1% | 1% | 1% | 67% | 64% | 1% | 1% | 11% | 4% | 1% | 1% |
| Services (Extra EU-27) | 7% | 7% | 7% | 10% | 9% | 10% | 4% | 5% | 5% | 8% | 5% | 4% | 7% | 8% | 5% | 7% | 1% | 0% | 2% | 5% | 3% | 5% | 78% | 76% | 3% | 3% | 17% | 21% | 4% | 3% |
| Services (World) | : | : | 5% | 5% | 10% | 8% | 4% | 5% | 5% | 6% | 4% | 4% | 6% | 6% | 5% | 7% | 1% | 0% | 1% | 4% | 3% | 3% | 62% | 63% | 2% | 2% | 15% | 18% | 4% | 3% |
| Primary income (World) | 27% | 21% | 8% | 9% | 17% | 35% | 6% | 13% | 4% | 4% | 7% | 13% | 7% | 8% | 8% | 9% | 3% | 4% | 9% | 7% | 13% | 12% | 63% | 56% | 11% | 17% | 42% | 41% | 2% | 18% |
| Secondary income (Extra EU-27) | 8% | 15% | 13% | 11% | 19% | 34% | 15% | 12% | 7% | 4% | 10% | 9% | 22% | 15% | 38% | 29% | 0% | 1% | 10% | 4% | 11% | 15% | 86% | 65% | 4% | 4% | 19% | 22% | 6% | 2% |
| Secondary income (World) | : | : | 8% | 7% | 15% | 16% | 8% | 6% | 5% | 4% | 11% | 9% | 9% | 8% | 41% | 31% | 0% | 0% | 10% | 2% | 12% | 9% | 65% | 67% | 13% | 8% | 14% | 11% | 5% | 3% |
| Capital account (World) | 15% | 32% | 24% | 15% | 2% | 43% | 39% | 58% | 27% | 56% | 2% | 2% | 4% | 24% | 95% | 96% | 0% | 0% | 14% | 34% | 18% | 33% | 63% | 77% | 37% | 16% | 62% | 50% | 4% | 62% |

| | EU-27 median | | Lithuania | | Luxembourg | | Hungary | | Malta | | Netherlands | | Austria | | Poland | | Portugal | | Romania | | Slovenia | | Slovakia | | Finland | | Sweden | |
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| | 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% | 3% | 2% | 3% | 3% | 3% | 4% | 4% | 16% | 16% | 6% | 6% | 3% | 4% | 2% | 1% | 2% | 2% | 1% | 2% | 1% | 2% | 2% | 2% | 2% | 2% | 4% | 3% |
| Goods (Extra EU-27) | 3% | 2% | 1% | 2% | 10% | 11% | 4% | 7% | 22% | 13% | 2% | 3% | 4% | 8% | 4% | 2% | 1% | 2% | 1% | 1% | 1% | 2% | 6% | 2% | 1% | 1% | 5% | 4% |
| Goods (World) | 1% | 1% | 0% | 0% | 6% | 7% | 1% | 1% | 9% | 9% | 1% | 3% | 3% | 3% | 2% | 1% | 1% | 1% | 1% | 0% | 1% | 1% | 1% | 1% | 1% | 1% | 2% | 1% |
| Services (Extra EU-27) | 5% | 5% | 4% | 7% | 4% | 4% | 9% | 7% | 6% | 11% | 15% | 16% | 4% | 5% | 5% | 4% | 2% | 4% | 5% | 5% | 2% | 2% | 6% | 5% | 5% | 3% | 13% | 23% |
| Services (World) | 4% | 5% | 4% | 6% | 5% | 4% | 4% | 5% | 6% | 8% | 14% | 15% | 2% | 4% | 4% | 3% | 2% | 2% | 4% | 6% | 2% | 4% | 5% | 4% | 4% | 3% | 5% | 6% |
| Primary income (World) | 9% | 12% | 28% | 29% | 3% | 3% | 36% | 25% | 32% | 30% | 14% | 12% | 19% | 14% | 15% | 7% | 15% | 13% | 5% | 10% | 9% | 10% | 7% | 9% | 6% | 8% | 10% | 17% |
| Secondary income (Extra-EU27) | 10% | 8% | 5% | 6% | 10% | 8% | 11% | 34% | 73% | 52% | 16% | 8% | 7% | 11% | 7% | 13% | 2% | 8% | 4% | 6% | 1% | 4% | 5% | 7% | 5% | 7% | 23% | 8% |
| Secondary income (World) | 9% | 8% | 5% | 9% | 4% | 5% | 10% | 8% | 71% | 55% | 9% | 6% | 5% | 10% | 13% | 7% | 3% | 7% | 3% | 3% | 8% | 7% | 25% | 8% | 9% | 8% | 17% | 5% |
| Capital account (World) | 21% | 34% | 3% | 100% | 77% | 53% | 14% | 29% | 49% | 43% | 95% | 27% | 31% | 24% | 20% | 61% | 3% | 6% | 3% | 49% | 3% | 4% | 22% | 22% | 46% | 51% | 21% | 31% |

* 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 | |
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| | 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) | 1,0% | 0,9% | 2% | 1% | 2% | 2% | 1% | 1% | 1% | 2% | 2% | 2% | 1% | 2% | 3% | 3% | 0% | 1% | 1% | 1% | 2% | 1% | 64% | 64% | 1% | 1% | 20% | 19% | 1% | 1% | 1% | 1% |
| Goods (Extra EU-27) | 1,0% | 1,1% | 3% | 1% | 2% | 0% | 2% | 1% | 1% | 4% | 3% | 6% | 2% | 1% | 1% | 2% | 0% | 1% | 1% | 0% | 1% | 0% | 65% | 68% | 1% | 1% | 3% | 1% | 3% | 1% | 1% | 2% |
| Goods (World) | : | : | 2% | 1% | 1% | 1% | 0% | 0% | 1% | 1% | 5% | 6% | 1% | 1% | 1% | 1% | 0% | 1% | 0% | 0% | 1% | 1% | 66% | 65% | 1% | 1% | 4% | 1% | 1% | 1% | 0% | 0% |
| Services (Extra EU-27) | 3,8% | 3,9% | 4% | 7% | 4% | 6% | 1% | 1% | 3% | 6% | 3% | 3% | 4% | 6% | 5% | 3% | 0% | 0% | 1% | 2% | 2% | 4% | 68% | 71% | 1% | 2% | 10% | 12% | 3% | 2% | 2% | 4% |
| Services (World) | : | : | 2% | 3% | 5% | 4% | 1% | 1% | 3% | 4% | 3% | 3% | 2% | 4% | 5% | 3% | 0% | 0% | 1% | 2% | 2% | 2% | 64% | 62% | 1% | 2% | 11% | 12% | 2% | 2% | 1% | 2% |
| Primary income (World) | 7,9% | 5,5% | 5% | 6% | 11% | 13% | 3% | 6% | 2% | 3% | 5% | 9% | 7% | 5% | 4% | 5% | 3% | 3% | 7% | 5% | 8% | 6% | 59% | 60% | 9% | 13% | 32% | 30% | 1% | 2% | 24% | 6% |
| Secondary income (Extra-EU27) | 8,3% | 2,6% | 7% | 7% | 12% | 30% | 12% | 10% | 6% | 3% | 8% | 7% | 25% | 4% | 2% | 1% | 0% | 0% | 8% | 2% | 4% | 12% | 82% | 64% | 3% | 3% | 2% | 4% | 4% | 1% | 1% | 2% |
| Secondary income (World) | : | : | 5% | 5% | 6% | 12% | 7% | 5% | 3% | 1% | 7% | 6% | 7% | 2% | 2% | 1% | 0% | 0% | 4% | 1% | 7% | 6% | 61% | 64% | 13% | 5% | 4% | 2% | 2% | 2% | 4% | 8% |
| Capital account (World) | 3,8% | 8,6% | 10% | 8% | 1% | 0% | 3% | 2% | 23% | 9% | 2% | 1% | 3% | 3% | 30% | 15% | 0% | 0% | 5% | 7% | 15% | 26% | 61% | 42% | 16% | 4% | 7% | 22% | 3% | 55% | 3% | 50% |
| Financial account (World) | 1,0% | 0,9% | 0% | 0% | 1% | 0% | 0% | 0% | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 13% | 5% | 0% | 0% | 1% | 1% | 0% | 0% | 1% | 1% |
| Direct investment (Extra-EU27) | 1,5% | 1,6% | 1% | 1% | 2% | 0% | 1% | 1% | 0% | 1% | 0% | 1% | 2% | 1% | 1% | 1% | 0% | 0% | 1% | 1% | 1% | 1% | 13% | 15% | 1% | 1% | 1% | 2% | 1% | 1% | 1% | 2% |
| Direct investment (World) | : | : | 1% | 1% | 1% | 1% | 1% | 0% | 0% | 1% | 0% | 0% | 1% | 0% | 1% | 1% | 1% | 0% | 1% | 1% | 1% | 0% | 14% | 8% | 1% | 1% | 1% | 1% | 1% | 1% | 2% | 2% |
| Portfolio investment (Extra-EU27) | 0,1% | : | 0% | : | 1% | : | 0% | : | 0% | : | 0% | : | 0% | : | 0% | : | 0% | : | 0% | : | 1% | : | 10% | : | 0% | : | 0% | : | 1% | : | 12% | : |
| Portfolio investment (World) | : | : | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 6% | 10% | 0% | 0% | 0% | 1% | 0% | 0% | 1% | 0% |
| Other investment (Extra-EU27) | 2,4% | 0,2% | 2% | 1% | 5% | 1% | 1% | 0% | 1% | 0% | 0% | 0% | 1% | 2% | 0% | 1% | 0% | 0% | 1% | 1% | 0% | 0% | 65% | 15% | 0% | 0% | 1% | 1% | 1% | 0% | 3% | 2% |
| Other investment (World) | : | : | 1% | 1% | 3% | 0% | 1% | 0% | 1% | 0% | 0% | 0% | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 18% | 6% | 0% | 0% | 1% | 1% | 0% | 0% | 2% | 1% |

| | Luxembourg | | Hungary | | Malta | | Netherlands | | Austria | | Poland | | Portugal | | Romania | | Slovenia | | Slovakia | | Finland | | Sweden | | Iceland | | Norway | | Switzerland | | EU-27 median | |
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| | 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) | 2% | 1% | 1% | 1% | 16% | 16% | 4% | 4% | 2% | 2% | 1% | 1% | 1% | 2% | 0% | 0% | 1% | 1% | 1% | 1% | 2% | 1% | 2% | 2% | 1% | 1% | 2% | 2% | 1% | 1% | 1,4% | 1,4% |
| Goods (Extra EU-27) | 7% | 5% | 1% | 1% | 10% | 5% | 1% | 1% | 2% | 3% | 3% | 1% | 0% | 1% | 0% | 0% | 0% | 1% | 4% | 1% | 1% | 0% | 1% | 1% | 1% | 1% | 2% | 1% | : | : | 1,4% | 1,2% |
| Goods (World) | 4% | 1% | 1% | 1% | 5% | 4% | 1% | 2% | 1% | 1% | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 1% | 0% | 1% | 0% | 1% | 0% | 2% | 1% | 2% | 1% | 0,8% | 0,8% |
| Services (Extra EU-27) | 3% | 3% | 5% | 4% | 4% | 11% | 10% | 13% | 2% | 2% | 1% | 1% | 2% | 3% | 2% | 3% | 1% | 2% | 2% | 5% | 2% | 2% | 4% | 6% | 4% | 6% | 4% | 6% | : | : | 2,9% | 3,5% |
| Services (World) | 3% | 3% | 2% | 3% | 4% | 7% | 11% | 12% | 1% | 2% | 1% | 1% | 1% | 2% | 1% | 1% | 1% | 3% | 3% | 2% | 3% | 2% | 4% | 5% | 2% | 1% | 2% | 2% | 2% | 3% | 2,3% | 2,6% |
| Primary income (World) | 2% | 1% | 9% | 6% | 32% | 30% | 7% | 5% | 15% | 11% | 13% | 3% | 13% | 10% | 4% | 4% | 8% | 7% | 3% | 7% | 5% | 4% | 4% | 2% | 8% | 16% | 5% | 11% | 3% | 4% | 6,5% | 6,0% |
| Secondary income (Extra-EU27) | 9% | 5% | 13% | 3% | 72% | 49% | 10% | 4% | 4% | 6% | 3% | 3% | 2% | 8% | 2% | 6% | 0% | 4% | 2% | 5% | 10% | 7% | 3% | 9% | : | : | 3% | 3% | : | : | 4,4% | 4,6% |
| Secondary income (World) | 2% | 4% | 8% | 5% | 68% | 47% | 4% | 4% | 4% | 4% | 8% | 2% | 2% | 7% | 2% | 2% | 6% | 6% | 10% | 5% | 5% | 8% | 3% | 1% | 2% | 2% | 2% | 2% | 2% | 2% | 5,0% | 4,6% |
| Capital account (World) | 55% | 41% | 5% | 18% | 21% | 41% | 6% | 13% | 16% | 14% | 13% | 24% | 2% | 6% | 0% | 7% | 2% | 3% | 6% | 9% | 45% | 46% | 4% | 13% | : | 7% | : | 2% | 27% | 65% | 6,2% | 12,9% |
| Financial account (World) | 0% | 0% | 2% | 1% | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 0,3% | 0,3% |
| Direct investment (Extra-EU27) | 1% | 1% | 2% | 2% | 2% | 2% | 1% | 1% | 1% | 2% | 2% | 1% | 1% | 0% | 2% | 1% | 1% | 1% | 2% | 1% | 1% | 1% | 1% | 2% | : | : | 5% | 4% | 1% | 1% | 1,1% | 0,9% |
| Direct investment (World) | 1% | 1% | 1% | 2% | 2% | 2% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 0% | 1% | 0% | 1% | 1% | 1% | 0% | 1% | 1% | 1% | 1% | 0% | 1% | 1% | 2% | 1% | 1% | 0,8% | 0,6% |
| Portfolio investment (Extra-EU27) | 0% | : | 1% | : | 4% | : | 0% | : | 0% | : | 0% | : | 0% | : | 4% | : | 0% | : | 0% | : | 0% | : | 0% | : | : | : | 1% | : | : | : | 0,3% | : |
| Portfolio investment (World) | 0% | 0% | 1% | 0% | 3% | 2% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 0,2% | 0,1% |
| Other investment (Extra-EU27) | 2% | 1% | 6% | 0% | 1% | 3% | 1% | 1% | 1% | 1% | 1% | 0% | 1% | 0% | 1% | 0% | 0% | 1% | 0% | 0% | 1% | 0% | 1% | 1% | : | : | 8% | 7% | : | : | 1,1% | 0,6% |
| Other investment (World) | 1% | 0% | 5% | 1% | 0% | 3% | 1% | 1% | 1% | 0% | 1% | 0% | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 1% | 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 | assets | liabilities |
| Financial account total (World) | 1% | 1% | 1% | 1% | 0% | 1% | 1% | 1% | 1% | 3% | 1% | | 0% | 0% | 1% | 1% | 0% | 0% | 1% | 1% | 3% | 3% | 61% | 62% | 0% | 0% | 15% | 15% | 0% | 0% | 1% | 2% |
| Direct investment (Extra-EU27) | 2% | 3% | 2% | 5% | 5% | 1% | 6% | 2% | 2% | 4% | 1% | 3% | 2% | 2% | 2% | 1% | 3% | 3% | 4% | 5% | 1% | 1% | 63% | 66% | 2% | 3% | 17% | 14% | 1% | 1% | 1% | 5% |
| Direct investment (World) | 2% | 2% | 2% | 2% | 3% | 1% | 2% | 1% | 1% | 3% | 1% | 2% | 1% | 1% | 2% | 1% | 2% | 2% | 4% | 3% | 2% | 1% | 61% | 63% | 2% | 1% | 17% | 13% | 1% | 1% | 3% | 4% |
| Portfolio investment (Extra-EU27) | 1% | : | 0% | : | 0% | : | 0% | : | 1% | : | 1% | : | 0% | : | 0% | : | 3% | : | 1% | : | 7% | : | 65% | : | 1% | : | 2% | : | 1% | : | 10% | : |
| Portfolio investment (World) | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 4% | 1% | 1% | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 3% | 2% | 50% | 66% | 0% | 0% | 1% | 14% | 0% | 0% | 1% | 0% |
| Other investment (Extra-EU27) | 2% | 2% | 5% | 2% | 3% | 3% | 1% | 0% | 3% | 3% | 0% | 0% | 1% | 6% | 2% | 1% | 0% | 0% | 2% | 4% | 0% | 0% | 79% | 72% | 5% | 2% | 17% | 33% | 1% | 0% | 4% | 3% |
| Other investment (World) | 1% | 1% | 2% | 1% | 1% | 1% | 2% | 0% | 1% | 1% | 0% | 0% | 1% | 0% | 1% | 1% | 1% | 0% | 2% | 1% | 1% | 0% | 50% | 60% | 2% | 0% | 9% | 26% | 1% | 0% | 2% | 2% |

| | 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% | 2% | 2% | 22% | 22% | 1% | 2% | 2% | 2% | 1% | 1% | 1% | 0% | 1% | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 1% | 0% | 1% | 2% | 0% | 1% | 0% | |
| Direct investment (Extra-EU27) | 1% | 3% | 2% | 2% | 37% | 19% | 0% | 1% | 6% | 3% | 1% | 4% | 2% | 1% | 2% | 1% | 1% | 1% | 2% | 5% | 3% | 2% | 2% | 2% | : | : | 30% | 29% | 9% | 8% |
| Direct investment (World) | 2% | 3% | 2% | 2% | 38% | 26% | 1% | 2% | 5% | 4% | 2% | 2% | 1% | 1% | 3% | 1% | 1% | 1% | 2% | 1% | 2% | 1% | 1% | 2% | 4% | 5% | 1% | 2% | 1% | 1% |
| Portfolio investment (Extra-EU27) | 0% | : | 0% | : | 38% | : | 2% | : | 1% | : | 0% | : | 0% | : | 5% | : | 0% | : | 0% | : | 0% | : | 0% | : | : | : | 20% | : | : | : |
| Portfolio investment (World) | 0% | 0% | 4% | 0% | 43% | 25% | 2% | 5% | 0% | 0% | 0% | 0% | 1% | 0% | 2% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 1% | 1% | 1% | 0% | 0% | 0% | 0% |
| Other investment (Extra-EU27) | 1% | 2% | 6% | 1% | 10% | 13% | 2% | 4% | 2% | 4% | 1% | 1% | 4% | 3% | 1% | 1% | 0% | 1% | 1% | 0% | 0% | 0% | 4% | 0% | : | : | 27% | 30% | : | : |
| Other investment (World) | 0% | 1% | 4% | 1% | 7% | 14% | 1% | 4% | 2% | 1% | 1% | 1% | 1% | 0% | 1% | 1% | 0% | 0% | 0% | 0% | 1% | 0% | 2% | 0% | 2% | 3% | 3% | 2% | 1% | 0% |

## Table 19: Net relative revisions (NRR) monthly BOP data (in %)

| | EU-27* | Belgium | Bulgaria | Czechia | Denmark | Germany | Estonia | Ireland | Greece | Spain | France | Croatia | Italy | Cyprus | Latvia |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Current account (World) | 2% | 3% | 3% | 3% | 2% | 2% | 3% | 7% | 2% | 2% | 3% | 67% | 3% | 2% | 3% |
| Goods (Extra EU-27) | 8% | 7% | 6% | 4% | 10% | 4% | 14% | 48% | 3% | 1% | 2% | 258% | 5% | 18% | 9% |
| Goods (World) | : | 4% | 2% | 1% | 2% | 2% | 3% | 21% | 2% | 1% | 1% | 184% | 3% | 11% | 2% |
| Services (Extra EU-27) | 6% | 15% | 14% | 10% | 5% | 3% | 14% | 12% | 2% | 5% | 4% | 560% | 5% | 11% | 7% |
| Services (World) | : | 6% | 15% | 6% | 4% | 2% | 5% | 9% | 2% | 6% | 3% | 346% | 4% | 8% | 4% |
| Primary income (World) | 8% | 4% | 61% | 29% | 5% | 7% | 20% | 15% | 5% | 7% | 13% | 163% | 9% | 4% | 33% |
| Secondary income (Extra-EU27) | 15% | 23% | 75% | 19% | 16% | 6% | 58% | 16% | 2% | 10% | 26% | 410% | 9% | 37% | 15% |
| Secondary income (World) | : | 8% | 36% | 8% | 13% | 7% | 17% | 13% | 0% | 14% | 14% | 271% | 30% | 17% | 11% |
| Capital account (World) | 30% | 40% | 46% | 16% | 126% | 7% | 26% | 114% | 0% | 39% | 65% | 578% | 71% | 121% | 37% |

| | EU-27 median | Lithuania | Luxembourg | Hungary | Malta | Netherlands | Austria | Poland | Portugal | Romania | Slovenia | Slovakia | Finland | Sweden |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Current account (World) | 3% | 4% | 2% | 2% | 4% | 4% | 3% | 2% | 2% | 4% | 2% | 2% | 3% | 4% |
| Goods (Extra EU-27) | 7% | 3% | 19% | 12% | 54% | 9% | 12% | 7% | 5% | 3% | 4% | 7% | 2% | 10% |
| Goods (World) | 2% | 1% | 11% | 2% | 26% | 7% | 5% | 2% | 2% | 1% | 2% | 2% | 2% | 5% |
| Services (Extra EU-27) | 10% | 10% | 5% | 13% | 15% | 6% | 11% | 9% | 7% | 13% | 4% | 15% | 11% | 12% |
| Services (World) | 6% | 6% | 3% | 4% | 10% | 4% | 6% | 6% | 4% | 12% | 3% | 4% | 6% | 6% |
| Primary income (World) | 13% | 58% | 3% | 13% | 3% | 10% | 11% | 21% | 18% | 28% | 22% | 20% | 8% | 21% |
| Secondary income (Extra-EU27) | 19% | 16% | 16% | 29% | 26% | 24% | 30% | 30% | 7% | 14% | 9% | 13% | 21% | 30% |
| Secondary income (World) | 16% | 22% | 5% | 22% | 18% | 16% | 24% | 24% | 11% | 7% | 16% | 41% | 21% | 20% |
| Capital account (World) | 46% | 16% | 73% | 41% | 154% | 186% | 71% | 71% | 10% | 12% | 7% | 59% | 31% | 74% |

* Counterpart Extra-EU27

## Table 20: Net relative revisions (NRR) quarterly BOP data (in %)

| | EU-27* | Belgium | Bulgaria | Czechia | Denmark | Germany | Estonia | Ireland | Greece | Spain | France | Croatia | Italy | Cyprus | Latvia | Lithuania |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Current account (World) | 1% | 2% | 2% | 1% | 1% | 1% | 3% | 2% | 1% | 0% | 2% | 79% | 2% | 1% | 1% | 2% |
| Goods (Extra EU-27) | 1% | 7% | 3% | 4% | 7% | 4% | 4% | 3% | 3% | 1% | 1% | 151% | 2% | 6% | 8% | 2% |
| Goods (World) | : | 3% | 1% | 1% | 2% | 1% | 1% | 2% | 1% | 1% | 1% | 201% | 2% | 3% | 2% | 0% |
| Services (Extra EU-27) | 4% | 12% | 8% | 3% | 3% | 3% | 3% | 6% | 0% | 3% | 4% | 303% | 2% | 3% | 3% | 4% |
| Services (World) | : | 5% | 7% | 1% | 2% | 2% | 2% | 5% | 0% | 4% | 2% | 383% | 2% | 5% | 2% | 2% |
| Primary income (World) | 5% | 3% | 24% | 13% | 6% | 4% | 22% | 7% | 5% | 3% | 8% | 98% | 6% | 1% | 4% | 28% |
| Secondary income (Extra-EU27) | 9% | 15% | 62% | 13% | 10% | 4% | 45% | 3% | 0% | 15% | 26% | 303% | 5% | 12% | 10% | 3% |
| Secondary income (World) | : | 6% | 22% | 5% | 6% | 3% | 12% | 1% | 0% | 6% | 11% | 221% | 14% | 9% | 4% | 17% |
| Capital account (World) | 8% | 21% | 4% | 6% | 51% | 4% | 11% | 47% | 0% | 16% | 64% | 583% | 37% | 42% | 29% | 16% |
| Financial account (World) | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 9% | 0% | 0% | 0% | 1% |
| Direct investment (Extra-EU27) | 1% | 1% | 1% | 1% | 1% | 0% | 1% | 1% | 0% | 1% | 1% | 18% | 1% | 1% | 1% | 1% |
| Direct investment (World) | : | 0% | 1% | 0% | 0% | 0% | 1% | 0% | 0% | 0% | 1% | 12% | 1% | 0% | 1% | 2% |
| Portfolio investment (World) | : | 0% | 1% | 0% | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 13% | 0% | 2% | 1% | 1% |
| Other investment (Extra-EU27) | 0% | 2% | 6% | 1% | 1% | 0% | 2% | 1% | 0% | 1% | 1% | 50% | 1% | 1% | 1% | 4% |
| Other investment (World) | : | 1% | 3% | 1% | 1% | 0% | 0% | 1% | 0% | 0% | 0% | 17% | 0% | 0% | 0% | 2% |

| | Luxembourg | Hungary | Malta | Netherlands | Austria | Poland | Portugal | Romania | Slovenia | Slovakia | Finland | Sweden | Iceland | Norway | Switzerland | EU-27 median |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Current account (World) | 1% | 1% | 3% | 2% | 2% | 1% | 2% | 1% | 1% | 1% | 2% | 2% | 2% | 4% | 2% | 2% |
| Goods (Extra EU-27) | 18% | 1% | 20% | 2% | 5% | 3% | 3% | 0% | 2% | 4% | 3% | 4% | 3% | 7% | : | 3% |
| Goods (World) | 10% | 0% | 8% | 1% | 2% | 1% | 1% | 0% | 1% | 1% | 1% | 2% | 2% | 6% | 3% | 1% |
| Services (Extra EU-27) | 3% | 6% | 16% | 5% | 3% | 2% | 5% | 6% | 3% | 4% | 5% | 5% | 8% | 7% | : | 4% |
| Services (World) | 3% | 1% | 8% | 2% | 2% | 2% | 2% | 1% | 3% | 2% | 3% | 4% | 5% | 3% | 4% | 2% |
| Primary income (World) | 1% | 6% | 3% | 6% | 8% | 12% | 10% | 9% | 13% | 18% | 6% | 7% | 25% | 8% | 5% | 7% |
| Secondary income (Extra-EU27) | 13% | 30% | 27% | 14% | 18% | 10% | 6% | 13% | 8% | 12% | 26% | 20% | : | 3% | : | 13% |
| Secondary income (World) | 5% | 12% | 13% | 7% | 10% | 14% | 9% | 6% | 13% | 12% | 15% | 2% | 7% | 3% | 3% | 9% |
| Capital account (World) | 55% | 13% | 82% | 23% | 41% | 23% | 8% | 1% | 6% | 17% | 33% | 23% | 28% | : | 141% | 23% |
| Financial account (World) | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 0% |
| Direct investment (Extra-EU27) | 1% | 1% | 1% | 0% | 1% | 2% | 1% | 1% | 1% | 2% | 1% | 1% | : | 4% | 1% | 1% |
| Direct investment (World) | 0% | 1% | 0% | 0% | 0% | 1% | 0% | 0% | 1% | 0% | 1% | 0% | 1% | 1% | 0% | 0% |
| Portfolio investment (World) | 0% | 0% | 4% | 0% | 0% | 0% | 0% | 1% | 1% | 0% | 0% | 1% | 1% | 0% | 0% | 0% |
| Other investment (Extra-EU27) | 2% | 4% | 3% | 2% | 1% | 1% | 1% | 2% | 1% | 0% | 1% | 1% | : | 8% | : | 1% |
| Other investment (World) | 1% | 4% | 3% | 1% | 0% | 1% | 0% | 1% | 0% | 0% | 0% | 1% | 2% | 0% | 1% | 1% |

* Counterpart Extra-EU27

## Table 21: Net relative revisions (NRR) quarterly IIP data (in %)

| | EU-27 median | Belgium | Bulgaria | Czechia | Denmark | Germany | Estonia | Ireland | Greece | Spain | France | Croatia | Italy | Cyprus | Latvia | Lithuania |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Financial account total (World) | 1% | 2% | 2% | 1% | 2% | 1% | 0% | 0% | 1% | 0% | 0% | 102% | 1% | 0% | 0% | 4% |
| Direct investment (Extra-EU27) | 4% | 4% | 6% | 9% | 2% | 4% | 4% | 4% | 8% | 2% | 4% | 59% | 8% | 8% | 2% | 11% |
| Direct investment (World) | 3% | 3% | 5% | 2% | 3% | 3% | 1% | 2% | 5% | 1% | 3% | 420% | 3% | 7% | 1% | 11% |
| Portfolio investment (World) | 1% | 0% | 1% | 9% | 3% | 4% | 0% | 1% | 1% | 1% | 1% | 110% | 0% | 30% | 0% | 2% |
| Other investment (Extra-EU27) | 4% | 4% | 6% | 2% | 3% | 1% | 13% | 4% | 0% | 3% | 1% | 358% | 8% | 54% | 1% | 8% |
| Other investment (World) | 2% | 2% | 2% | 3% | 1% | 0% | 1% | 2% | 0% | 0% | 1% | 184% | 4% | 40% | 1% | 2% |

| | | Luxembourg | Hungary | Malta | Netherlands | Austria | Poland | Portugal | Romania | Slovenia | Slovakia | Finland | Sweden | Iceland | Norway | Switzerland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Financial account total (World) | | 0% | 1% | 1% | 2% | 0% | 2% | 0% | 1% | 1% | 1% | 1% | 1% | 1% | 0% | 1% |
| Direct investment (Extra-EU27) | | 4% | 4% | 36% | 2% | 8% | 10% | 2% | 4% | 2% | 12% | 10% | 3% | : | 26% | 14% |
| Direct investment (World) | | 2% | 2% | 13% | 2% | 3% | 5% | 2% | 2% | 1% | 3% | 5% | 2% | 6% | 2% | 3% |
| Portfolio investment (World) | | 1% | 4% | 223% | 6% | 1% | 1% | 1% | 1% | 0% | 0% | 1% | 3% | 3% | 0% | 0% |
| Other investment (Extra-EU27) | | 4% | 5% | 7% | 9% | 10% | 2% | 3% | 2% | 2% | 0% | 1% | 9% | : | 25% | : |
| Other investment (World) | | 1% | 4% | 10% | 7% | 4% | 2% | 0% | 2% | 1% | 0% | 1% | 5% | 4% | 0% | 1% |

Table 22: Vintages for ITSS - Rest of the world (in %)

| | Year 2024/2020 | | Year 2024/2021 | | Year 2024/2022 | |
|---|---|---|---|---|---|---|
| | Credit | Debit | Credit | Debit | Credit | Debit |
| EU-27 median | 100% | 100% | 100% | 100% | 101% | 102% |
| Belgium | 99% | 101% | 100% | 102% | 101% | 106% |
| Bulgaria | 105% | 100% | 105% | 100% | 107% | 101% |
| Czechia | 101% | 101% | 103% | 100% | 103% | 102% |
| Denmark | 101% | 103% | 102% | 102% | 102% | 107% |
| Germany | 100% | 101% | 100% | 101% | 101% | 102% |
| Estonia | 100% | 100% | 100% | 100% | 103% | 103% |
| Ireland | 114% | 108% | 110% | 106% | 109% | 107% |
| Greece | 100% | 100% | 100% | 100% | 100% | 100% |
| Spain | 99% | 99% | 99% | 101% | 99% | 103% |
| France | 100% | 100% | 104% | 102% | 105% | 101% |
| Croatia | 100% | 100% | 100% | 100% | 100% | 98% |
| Italy | 101% | 100% | 101% | 101% | 101% | 100% |
| Cyprus | 100% | 100% | 105% | 106% | 115% | 116% |
| Latvia | 100% | 99% | 100% | 100% | 100% | 100% |
| Lithuania | 100% | 101% | 100% | 100% | 100% | 101% |
| Luxembourg | 100% | 100% | 101% | 100% | 100% | 101% |
| Hungary | 100% | 100% | 100% | 100% | 101% | 104% |
| Malta | 100% | 100% | 100% | 100% | 100% | 100% |
| Netherlands | 100% | 100% | 100% | 100% | 100% | 103% |
| Austria | 100% | 101% | 101% | 101% | 100% | 102% |
| Poland | 100% | 101% | 100% | 101% | 100% | 101% |
| Portugal | 103% | 103% | 102% | 102% | 101% | 102% |
| Romania | 100% | 101% | 100% | 100% | 98% | 99% |
| Slovenia | 100% | 100% | 100% | 100% | 101% | 101% |
| Slovakia | 100% | 100% | 100% | 100% | 104% | 102% |
| Finland | 102% | 101% | 101% | 101% | 104% | 101% |
| Sweden | 102% | 110% | 103% | 109% | 102% | 108% |
| Iceland | 100% | 100% | 100% | 100% | 100% | 100% |
| Norway | 100% | 100% | 100% | 100% | 100% | 100% |
| Switzerland | 100% | 100% | 100% | 100% | 100% | 100% |

Table 23: Vintages for ITSS – Extra-EU-27 (in %)

| | Year 2024/2019 | | Year 2024/2021 | | Year 2024/2022 | |
|---|---|---|---|---|---|---|
| | Credit | Debit | Credit | Debit | Credit | Debit |
| **EU-27*** | **101%** | **101%** | **101%** | **102%** | **102%** | **104%** |
| **EU-27 median** | **100%** | **100%** | **100%** | **100%** | **101%** | **101%** |
| **Belgium** | 97% | 101% | 100% | 104% | 101% | 113% |
| **Bulgaria** | 104% | 99% | 105% | 103% | 107% | 100% |
| **Czechia** | 96% | 99% | 100% | 100% | 98% | 100% |
| **Denmark** | 101% | 108% | 102% | 107% | 102% | 111% |
| **Germany** | 101% | 101% | 100% | 101% | 101% | 102% |
| **Estonia** | 100% | 100% | 100% | 100% | 105% | 106% |
| **Ireland** | 115% | 109% | 111% | 107% | 110% | 107% |
| **Greece** | 100% | 100% | 100% | 100% | 100% | 100% |
| **Spain** | 100% | 98% | 99% | 99% | 100% | 100% |
| **France** | 100% | 100% | 106% | 108% | 108% | 108% |
| **Croatia** | 100% | 100% | 100% | 100% | 100% | 98% |
| **Italy** | 100% | 99% | 101% | 100% | 101% | 98% |
| **Cyprus** | 100% | 100% | 106% | 108% | 114% | 118% |
| **Latvia** | 100% | 100% | 101% | 100% | 100% | 100% |
| **Lithuania** | 100% | 100% | 100% | 100% | 100% | 100% |
| **Luxembourg** | 100% | 100% | 102% | 100% | 101% | 100% |
| **Hungary** | 100% | 100% | 100% | 100% | 104% | 106% |
| **Malta** | 100% | 100% | 100% | 100% | 100% | 100% |
| **Netherlands** | 100% | 100% | 100% | 100% | 96% | 113% |
| **Austria** | 100% | 100% | 101% | 101% | 100% | 104% |
| **Poland** | 100% | 100% | 100% | 100% | 100% | 101% |
| **Portugal** | 104% | 101% | 102% | 101% | 102% | 100% |
| **Romania** | 100% | 103% | 100% | 100% | 102% | 98% |
| **Slovenia** | 100% | 100% | 100% | 100% | 101% | 100% |
| **Slovakia** | 100% | 100% | 100% | 100% | 101% | 101% |
| **Finland** | 101% | 102% | 100% | 102% | 105% | 105% |
| **Sweden** | 101% | 110% | 104% | 120% | 104% | 114% |
| **Iceland** | 100% | 100% | 100% | 100% | 100% | 100% |
| **Norway** | 100% | 100% | 100% | 100% | 100% | 100% |
| **Switzerland** | : | : | 100% | 100% | 100% | 100% |

* Counterpart Extra-EU27

## Table 24: Vintages for FDI flows and FDI positions for years 2024/2020, 2024/2021 and 2024/2022 - Rest of the World (in %)

| | FDI flows | | | | | | FDI positions | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Year 2024/2020 | | Year 2024/2021 | | Year 2024/2022 | | Year 2024/2020 | | Year 2024/2021 | | Year 2024/2022 | |
| | 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 median** | **100%** | **102%** | **100%** | **101%** | **109%** | **113%** | **100%** | **100%** | **101%** | **100%** | **103%** | **101%** |
| **Belgium** | 186% | 289% | 58% | -5% | 48% | -119% | 101% | 98% | 96% | 99% | 97% | 97% |
| **Bulgaria** | 96% | 93% | 121% | 95% | 117% | 153% | 100% | 96% | 102% | 95% | 108% | 96% |
| **Czechia** | 100% | 100% | 100% | 100% | 229% | 94% | 100% | 100% | 100% | 100% | 109% | 102% |
| **Denmark** | 104% | 73% | 112% | 122% | 152% | 101% | 101% | 101% | 100% | 100% | 102% | 98% |
| **Germany** | 75% | 123% | 89% | 110% | 102% | 244% | 100% | 100% | 105% | 104% | 99% | 100% |
| **Estonia** | 105% | 102% | 138% | 102% | 118% | 122% | 100% | 99% | 100% | 101% | 100% | 101% |
| **Ireland** | 92% | 107% | 67% | 295% | -315% | 223% | 100% | 101% | 100% | 100% | 108% | 105% |
| **Greece** | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 101% | 104% |
| **Spain** | 104% | 104% | 167% | 107% | 133% | 121% | 103% | 102% | 105% | 102% | 105% | 101% |
| **France** | 101% | 100% | 120% | 106% | 111% | 210% | 103% | 101% | 103% | 100% | 104% | 106% |
| **Croatia** | 107% | 119% | -3800% | 112% | 15% | 114% | 104% | 113% | 104% | 116% | 103% | 122% |
| **Italy** | 100% | 113% | 112% | 54% | 103% | 97% | 100% | 98% | 101% | 98% | 103% | 100% |
| **Cyprus** | 320% | 341% | -33% | 31% | 1% | -1109% | 125% | 118% | 137% | 120% | 142% | 124% |
| **Latvia** | 100% | 99% | 100% | 101% | 94% | 105% | 100% | 100% | 100% | 100% | 100% | 101% |
| **Lithuania** | 101% | 101% | 100% | 94% | 149% | 175% | 100% | 105% | 100% | 106% | 100% | 111% |
| **Luxembourg** | 135% | 235% | 54% | 98% | 81% | 80% | 100% | 101% | 101% | 102% | 103% | 104% |
| **Hungary** | 100% | 100% | 104% | 101% | 123% | 105% | 101% | 101% | 101% | 100% | 101% | 98% |
| **Malta** | -488% | 807% | 258% | 286% | 88% | 119% | 608% | 184% | 102% | 103% | 104% | 105% |
| **Netherlands** | 99% | 125% | 83% | 111% | 1247% | 87% | 93% | 95% | 93% | 94% | 93% | 94% |
| **Austria** | 259% | 98% | 101% | 106% | 206% | 168% | 102% | 102% | 102% | 103% | 103% | 98% |
| **Poland** | 103% | 104% | 102% | 105% | 102% | 113% | 101% | 103% | 102% | 103% | 109% | 105% |
| **Portugal** | 69% | 102% | 128% | 109% | 162% | 139% | 100% | 101% | 101% | 101% | 103% | 104% |
| **Romania** | 100% | 100% | 100% | 100% | 100% | 105% | 100% | 100% | 147% | 100% | 121% | 100% |
| **Slovenia** | 100% | 100% | 100% | 100% | 101% | 107% | 100% | 100% | 100% | 100% | 100% | 100% |
| **Slovakia** | 100% | 100% | 100% | 100% | 158% | 119% | 100% | 100% | 100% | 100% | 104% | 104% |
| **Finland** | 111% | 103% | 109% | 99% | 113% | 103% | 101% | 100% | 101% | 100% | 103% | 101% |
| **Sweden** | 100% | 100% | 98% | 109% | 109% | 121% | 100% | 100% | 100% | 101% | 103% | 102% |
| **Iceland** | 100% | 100% | 83% | 100% | 24% | 131% | 100% | 100% | 128% | 118% | 106% | 107% |
| **Norway** | -374% | 118% | 82% | 96% | 216% | 187% | 103% | 100% | 104% | 102% | 111% | 110% |
| **Switzerland** | 100% | 100% | 103% | 104% | 111% | 110% | 100% | 100% | 100% | 100% | 100% | 100% |

## Table 25: Vintages for FDI flows and FDI positions for years 2024/2020, 2024/2021, and 2024/2022 – Extra-EU-27 (in %)

| | FDI flows | | | | | | FDI positions | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Year 2024/2020 | | Year 2024/2021 | | Year 2024/2022 | | Year 2024/2020 | | Year 2024/2021 | | Year 2024/2022 | |
| | 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*** | **91%** | **130%** | **119%** | **113%** | **68%** | **147%** | **119%** | **104%** | **102%** | **103%** | **106%** | **105%** |
| **EU-27 median** | **100%** | **100%** | **100%** | **101%** | **97%** | **105%** | **100%** | **100%** | **100%** | **100%** | **102%** | **101%** |
| **Belgium** | 81% | 101% | 98% | 213% | 85% | 26% | 107% | 118% | 103% | 104% | 96% | 87% |
| **Bulgaria** | 99% | 231% | 100% | 113% | 115% | 102% | 99% | 96% | 100% | 94% | 110% | 97% |
| **Czechia** | 100% | 100% | 100% | 100% | 2% | 79% | 100% | 100% | 100% | 100% | 152% | 100% |
| **Denmark** | 101% | 106% | 104% | 101% | 86% | 88% | 100% | 100% | 100% | 99% | 102% | 91% |
| **Germany** | 203% | 153% | 98% | 100% | 102% | 154% | 100% | 100% | 105% | 102% | 104% | 105% |
| **Estonia** | 111% | 114% | 107% | 104% | 17% | 417% | 99% | 99% | 99% | 103% | 100% | 102% |
| **Ireland** | 101% | 105% | 40% | 214% | 89% | 97% | 101% | 100% | 100% | 99% | 117% | 108% |
| **Greece** | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 97% | 100% |
| **Spain** | 104% | 98% | 166% | 84% | 134% | -323% | 103% | 103% | 105% | 105% | 104% | 107% |
| **France** | 100% | 100% | 139% | 52% | 72% | 907% | 100% | 101% | 101% | 99% | 102% | 105% |
| **Croatia** | 100% | 107% | 87% | 116% | -328% | 105% | 100% | 135% | 100% | 138% | 100% | 148% |
| **Italy** | 100% | 124% | 137% | 112% | 97% | 90% | 100% | 95% | 101% | 93% | 103% | 92% |
| **Cyprus** | 298% | 554% | 60% | 32% | 37% | 259% | 120% | 116% | 138% | 123% | 149% | 125% |
| **Latvia** | 100% | 100% | 101% | 100% | 98% | 150% | 100% | 100% | 100% | 100% | 100% | 103% |
| **Lithuania** | 100% | 54% | 112% | 104% | 0% | 171% | 100% | 119% | 100% | 110% | 99% | 120% |
| **Luxembourg** | 111% | 108% | 53% | 93% | 81% | 77% | 99% | 101% | 99% | 101% | 101% | 104% |
| **Hungary** | 100% | 100% | 102% | 101% | 49% | 91% | 101% | 101% | 101% | 100% | 102% | 97% |
| **Malta** | -459% | 621% | 259% | 264% | 98% | 133% | 576% | 113% | 102% | 94% | 118% | 115% |
| **Netherlands** | 88% | 98% | 142% | 115% | 64% | 71% | 95% | 101% | 93% | 92% | 93% | 95% |
| **Austria** | 101% | 98% | 98% | 110% | 328% | 333% | 101% | 101% | 101% | 101% | 107% | 95% |
| **Poland** | 100% | 110% | 100% | 120% | 99% | 126% | 101% | 111% | 101% | 113% | 98% | 115% |
| **Portugal** | 99% | 110% | 378% | 102% | 157% | 96% | 100% | 101% | 101% | 101% | 105% | 100% |
| **Romania** | 100% | 100% | 100% | 95% | 100% | 111% | 100% | 100% | 100% | 100% | 100% | 100% |
| **Slovenia** | 100% | 100% | 100% | 100% | 100% | 105% | 100% | 100% | 100% | 100% | 99% | 101% |
| **Slovakia** | 100% | 100% | 100% | 100% | -204% | 158% | 100% | 100% | 100% | 100% | 99% | 112% |
| **Finland** | 106% | -286% | 117% | 99% | 140% | 104% | 104% | 99% | 105% | 99% | 108% | 101% |
| **Sweden** | 100% | 100% | 100% | 102% | 109% | 153% | 100% | 100% | 100% | 99% | 104% | 100% |
| **Iceland** | 100% | 100% | 111% | 100% | 1201% | 147% | 100% | 100% | 171% | 137% | 115% | 105% |
| **Norway** | -568% | 387% | 806% | 119% | 151% | 184% | 103% | 100% | 104% | 100% | 111% | 120% |
| **Switzerland** | 100% | 100% | 93% | 99% | 124% | -1051% | 100% | 100% | 100% | 91% | 98% | 89% |

* Counterpart Extra-EU27

## Table 26: Inconsistencies between quarterly and annual ITSS (in %)

| | EXTRA-EU27 | | | | | | REST OF THE WORLD | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | CREDIT | | | DEBIT | | | CREDIT | | | DEBIT | | |
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 |
| **EU-27*** | **1%** | **2%** | **0%** | **1%** | **3%** | **0%** | | | | | | |
| **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% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Germany | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Estonia | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Ireland | 0% | 0% | 0% | 2% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Greece | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Spain | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| France | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Croatia | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Italy | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Cyprus | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Latvia | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Lithuania | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Luxembourg | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Hungary | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Malta | 17% | 35% | 0% | 18% | 51% | 0% | 2% | 35% | 0% | 13% | 46% | 0% |
| Netherlands | 10% | 8% | 12% | 11% | 21% | 13% | 5% | 10% | 9% | 11% | 16% | 13% |
| Austria | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Poland | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Portugal | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Romania | 0% | 2% | 0% | 0% | -2% | 0% | 0% | -2% | 0% | 0% | -1% | 0% |
| Slovenia | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Slovakia | -1% | 0% | 0% | -1% | 0% | 0% | -5% | 0% | 0% | -2% | 0% | 0% |
| Finland | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Sweden | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Iceland | 0% | 0% | -1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Norway | -2% | -1% | -2% | 0% | 0% | 1% | -1% | -2% | -1% | 0% | -2% | 0% |
| Switzerland | : | : | : | : | : | : | -1% | 0% | 0% | -1% | 0% | 0% |

* Counterpart Extra-EU27

Special value:
(:) not available

## Table 27: Inconsistencies between quarterly and annual FDI flows (in %)

| | EXTRA-EU27 | | | | | | REST OF THE WORLD | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ASSETS | | | LIABILITIES | | | ASSETS | | | LIABILITIES | | |
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 |
| **EU-27*** | **4%** | **-5%** | **-3%** | **-2%** | **-1%** | **1%** | | | | | | |
| **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% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Germany | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Estonia | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Ireland | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Greece | 0% | 0% | 7% | 0% | -7% | 0% | 0% | -6% | 0% | 0% | -1% | 0% |
| Spain | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| France | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Croatia | 99% | -145% | -75% | -61% | -40% | 3% | -2482% | 2488% | -32% | -21% | -31% | 17% |
| 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% | -3% | 0% | 0% | 0% | -1% | 0% | 0% | 0% | 0% | 0% | 0% |
| Lithuania | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Luxembourg | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Hungary | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Malta | 1% | 2% | 2% | 2% | 7% | -1% | 0% | 2% | -1% | 2% | 4% | 3% |
| Netherlands | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Austria | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Poland | 0% | -2% | -12% | 0% | 0% | -2% | 0% | 0% | -3% | 0% | 1% | 0% |
| Portugal | 0% | 0% | 0% | 0% | 0% | 0% | -3% | 0% | 0% | 0% | 0% | 0% |
| Romania | 0% | 0% | 0% | -4% | 7% | 0% | 0% | 0% | 0% | 0% | 5% | 0% |
| Slovenia | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Slovakia | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Finland | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Sweden | 1% | 1% | -9% | 2% | 17% | 31% | 0% | 3% | -9% | 5% | 10% | -46% |
| Iceland | : | : | : | : | : | : | 0% | 0% | 30% | 0% | 0% | 59% |
| Norway | 100% | 25% | -77% | 100% | 24% | 379% | -2% | -26% | -52% | 28% | -68% | 15% |
| Switzerland | -25% | 14% | -9% | -1% | -85% | -187% | 4% | 23% | -117% | 5% | 29% | 41% |

* Counterpart Extra-EU27

Special value:
(:) not available

## Table 28: Inconsistencies between quarterly and annual FDI income (in %)

| | EXTRA-EU27 | | | | | | REST OF THE WORLD | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | CREDIT | | | DEBIT | | | CREDIT | | | DEBIT | | |
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 |
| **EU-27*** | **-1%** | **-1%** | **0%** | **-1%** | **1%** | **1%** | | | | | | |
| **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% | 17% | 0% | 9% | 13% | 0% | 0% | 10% | 0% | 10% | -1% |
| Germany | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Estonia | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Ireland | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Greece | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Spain | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| France | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Croatia | -13% | -19% | -10% | -15% | -7% | -9% | -20% | -32% | -29% | -5% | -5% | -7% |
| Italy | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Cyprus | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Latvia | 0% | 0% | -1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Lithuania | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Luxembourg | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Hungary | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Malta | 0% | 0% | 0% | -1% | 0% | 0% | 0% | 0% | 0% | -2% | 0% | 0% |
| Netherlands | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Austria | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Poland | 0% | -1% | -19% | 0% | 0% | -1% | 0% | 0% | -6% | 0% | 2% | 0% |
| Portugal | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Romania | 0% | -2% | 0% | -5% | 11% | 0% | 0% | 0% | 0% | 0% | 4% | 0% |
| Slovenia | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Slovakia | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Finland | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Sweden | -1% | -1% | 3% | -1% | 11% | 30% | -1% | -1% | 8% | 3% | 5% | 8% |
| Iceland | : | : | : | : | : | : | 0% | 0% | 19% | 0% | 0% | -24% |
| Norway | -10% | 2% | 17% | -6% | -11% | 7% | 1% | 11% | 13% | 4% | 6% | 13% |
| Switzerland | : | : | : | : | : | : | 4% | -2% | -12% | 2% | 2% | -3% |

* Counterpart Extra-EU27

Special value:
(:) not available

**Table 29: Inconsistencies between monthly and quarterly BOP, goods and services (in %)**

| | EXTRA-EU | | | | REST OF THE WORLD | | | |
|---|---|---|---|---|---|---|---|---|
| | GOODS | | SERVICES | | GOODS | | SERVICES | |
| | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT |
| | AVERAGE 2023Q3-2024Q2 | | | | | | | |
| **EU-27*** | **0%** | **0%** | **0%** | **0%** | | | | |
| **EU-27 median** | **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 | 0% | 0% | 0% | 0% | 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 | -9% | -9% | -9% | -9% | -8% | -8% | -9% | -9% |
| Netherlands | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Austria | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Poland | 0% | 1% | 2% | 2% | 0% | 0% | 2% | 2% |
| 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

Special value:
(:) not available

**Table 30: Inconsistencies between monthly and quarterly BOP, primary and secondary income (in %)**

| | PRIMARY INCOME | | SECONDARY INCOME | | | |
|---|---|---|---|---|---|---|
| | REST OF THE WORLD | | EXTRA-EU | | REST OF THE WORLD | |
| | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT |
| | AVERAGE 2023Q3-2024Q2 | | | | | |
| **EU-27*** | **0%** | **0%** | **0%** | **0%** | | |
| **EU-27 median** | **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% | 0% | 0% | 0% | 0% |
| Italy | 0% | 0% | 0% | 0% | 0% | 0% |
| Cyprus | 0% | 0% | 0% | 0% | 0% | 0% |
| Latvia | 0% | 0% | 0% | 0% | 0% | 0% |
| Lithuania | 0% | 0% | 0% | 0% | 0% | 0% |
| Luxembourg | 0% | 0% | 0% | 0% | 0% | 0% |
| Hungary | 0% | 0% | 0% | 0% | 0% | 0% |
| Malta | -8% | -8% | -9% | -10% | -11% | -10% |
| Netherlands | 0% | 0% | 0% | 0% | 0% | 0% |
| Austria | 0% | 0% | 0% | 0% | 0% | 0% |
| Poland | 3% | 4% | 5% | 1% | 10% | 1% |
| 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

Special value:
(:) not available

## 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 |
| **EU-27 median** | **100** | **100** | **100** | **100** | **100** | **100** |
| Belgium | 100 | 100 | 100 | 100 | 100 | 100 |
| Bulgaria | 100 | 100 | 100 | 100 | 100 | 100 |
| Czechia | 100 | 100 | 100 | 100 | 100 | 100 |
| Denmark | 1 664 | 55 | 103 | 100 | 123 | 527 |
| 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 | 102 | 57 | 6 | 91 | 73 | 101 |
| 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 | 143 | 135 | 124 | 97 | 106 | 122 |
| 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 | : | : | : | : | : | : |

Special value:
(:) not available

Table 32: Average relative error in relation to the current account (in %)

| | 2019Q3-2022Q2 | 20120Q3-2023Q2 | 2021Q3-2024Q2 |
|---|---|---|---|
| **75%** | **4.0%** | **4.2%** | **4.3%** |
| **median** | **2.6%** | **2.9%** | **2.8%** |
| **25%** | **1.8%** | **1.9%** | **1.9%** |
| **EU-27** | **3.2%** | **3.2%** | **3.1%** |
| **Belgium** | 2.3% | 2.2% | 2.0% |
| **Bulgaria** | 4.8% | 5.4% | 4.4% |
| **Czechia** | 1.5% | 1.4% | 1.0% |
| **Denmark** | 5.0% | 4.1% | 4.3% |
| **Germany** | 4.9% | 4.4% | 4.8% |
| **Estonia** | 1.6% | 1.7% | 2.2% |
| **Ireland** | 3.9% | 3.0% | 2.5% |
| **Greece** | 2.6% | 2.2% | 1.8% |
| **Spain** | 3.3% | 3.2% | 2.9% |
| **France** | 3.8% | 3.6% | 3.0% |
| **Croatia** | 2.4% | 3.1% | 3.8% |
| **Italy** | 4.2% | 4.5% | 4.4% |
| **Cyprus** | 2.1% | 2.5% | 2.3% |
| **Latvia** | 3.0% | 2.9% | 2.8% |
| **Lithuania** | 4.6% | 4.3% | 5.5% |
| **Luxembourg** | 0.0% | 0.0% | 0.0% |
| **Hungary** | 2.3% | 2.4% | 2.2% |
| **Malta** | 0.9% | 1.4% | 1.4% |
| **Netherlands** | 1.0% | 1.3% | 1.4% |
| **Austria** | 3.2% | 3.4% | 3.4% |
| **Poland** | 1.9% | 2.1% | 2.0% |
| **Portugal** | 1.3% | 1.1% | 0.9% |
| **Romania** | 3.7% | 5.1% | 5.4% |
| **Slovenia** | 1.3% | 1.7% | 1.9% |
| **Slovakia** | 2.3% | 2.4% | 3.4% |
| **Finland** | 6.7% | 7.1% | 6.6% |
| **Sweden** | 12.4% | 11.2% | 8.4% |
| **Iceland** | 7.6% | 8.4% | 8.1% |
| **Norway** | 9.6% | 7.8% | 9.4% |
| **Switzerland** | 6.3% | 6.5% | 5.6% |

Table 33: Average cumulative relative errors and omissions in relation to current account (in %)

| | 2019Q3-2022Q2 | 2020Q3-2023Q2 | 2021Q3-2024Q2 |
|---|---|---|---|
| **3rd quartile** | **0.5%** | **0.4%** | **0.4%** |
| **median** | **-0.3%** | **-0.2%** | **-0.3%** |
| **1st quartile** | **-1.5%** | **-1.0%** | **-0.7%** |
| **EU-27*** | **-0.9%** | **-0.5%** | **-0.3%** |
| Belgium | -1.0% | -0.6% | -0.5% |
| Bulgaria | 2.4% | 4.0% | 4.0% |
| Czechia | -0.1% | 0.0% | -0.1% |
| Denmark | 0.2% | -0.2% | 0.3% |
| Germany | -4.3% | -2.6% | -1.5% |
| Estonia | -0.3% | -0.2% | -0.5% |
| Ireland | -2.0% | -1.1% | -0.6% |
| Greece | -0.5% | 0.4% | 1.0% |
| Spain | -1.9% | -0.8% | -0.3% |
| France | -1.1% | -1.0% | -1.3% |
| Croatia | -1.2% | -1.0% | -0.7% |
| Italy | 0.4% | 1.1% | 1.2% |
| Cyprus | 0.8% | 0.5% | 0.1% |
| Latvia | 0.9% | 1.5% | 2.1% |
| Lithuania | -2.0% | -1.5% | -0.6% |
| Luxembourg | 0.0% | 0.0% | 0.0% |
| Hungary | -1.8% | -2.1% | -2.2% |
| Malta | 0.1% | 0.0% | -0.1% |
| Netherlands | 0.0% | -0.1% | -0.2% |
| Austria | 0.7% | -0.2% | -0.6% |
| Poland | -0.7% | -0.9% | -0.8% |
| Portugal | 0.5% | 0.4% | 0.4% |
| Romania | 1.2% | 0.5% | 0.7% |
| Slovenia | -0.6% | -0.5% | -0.7% |
| Slovakia | 0.8% | 0.9% | 0.7% |
| Finland | -9.1% | -5.4% | -3.4% |
| Sweden | -5.1% | -5.4% | -4.4% |
| Iceland | 8.5% | 6.6% | 4.0% |
| Norway | -7.4% | -6.2% | -4.5% |
| Switzerland | 4.7% | 3.7% | 2.5% |

*Counterpart Extra-EU27

## Table 34: Inconsistencies between BOP and sector accounts, 2021Q3-2024Q2 (in %)

| | Goods | Services | Compensation of employees | Investment income | Secondary income |
|---|---|---|---|---|---|
| **EU-27** | **-0.2%** | **0.7%** | **0.2%** | **1.0%** | **1.3%** |
| **EU-27 median** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** |
| **Belgium** | -0.1% | -0.3% | 0.0% | -0.2% | 3.4% |
| **Bulgaria** | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Czechia** | 0.0% | 0.2% | 3.5% | 10.2% | -3.0% |
| **Denmark** | 0.0% | 0.0% | 0.2% | 0.0% | 0.7% |
| **Germany** | 0.0% | 0.1% | -0.5% | 0.2% | 2.4% |
| **Estonia** | 1.6% | 1.7% | -0.1% | 1.8% | 0.2% |
| **Ireland** | 0.0% | 4.1% | 0.0% | 0.0% | -0.3% |
| **Greece** | 0.2% | -0.1% | -15.3% | 2.5% | 19.9% |
| **Spain** | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **France** | -4.2% | 9.1% | -0.8% | 5.9% | 1.4% |
| **Croatia** | 0.9% | 0.2% | 0.0% | -4.1% | -3.5% |
| **Italy** | 0.0% | 0.2% | 0.0% | -0.1% | -0.2% |
| **Cyprus** | 0.0% | 0.0% | 0.3% | 0.0% | -0.2% |
| **Latvia** | 0.0% | 0.0% | 0.0% | 0.0% | -0.1% |
| **Lithuania** | 0.0% | 0.0% | 0.2% | 0.0% | 3.3% |
| **Luxembourg** | -2.1% | -2.3% | 0.1% | -0.8% | 7.5% |
| **Hungary** | 0.0% | 0.0% | 0.0% | 0.6% | -1.2% |
| **Malta** | 0.5% | -4.3% | 1.5% | 4.4% | 13.9% |
| **Netherlands** | 0.0% | 0.0% | 0.0% | 0.0% | -0.5% |
| **Austria** | 0.1% | 0.3% | 0.0% | 0.0% | 0.0% |
| **Poland** | 0.2% | 1.5% | 9.3% | 4.5% | -4.9% |
| **Portugal** | -0.4% | 0.5% | 3.8% | 1.4% | 2.3% |
| **Romania** | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Slovenia** | 0.1% | 1.0% | 0.6% | -0.3% | 2.3% |
| **Slovakia** | -0.4% | 0.3% | 2.2% | 0.9% | -7.3% |
| **Finland** | 0.0% | 0.0% | -0.1% | 0.0% | 0.0% |
| **Sweden** | -0.7% | 5.2% | 0.0% | -0.1% | -2.2% |
| **Iceland** | 0.0% | 0.0% | 0.0% | -1.3% | -2.2% |
| **Norway** | 0.0% | 4.3% | 0.1% | 3.8% | 2.8% |
| **Switzerland** | : | : | : | : | : |

**Table 35: Relative asymmetries in trade in services, 2023 (in %)**

| | S | SC | SD | SG | SI | SJ |
|---|---|---|---|---|---|---|
| EU-27 Median | 10,4% | 10,8% | 9,7% | 19,8% | 20,8% | 12,7% |
| Belgium | 9% | 18% | 7% | 11% | 16% | 13% |
| Bulgaria | 15% | 30% | 14% | 16% | 29% | 22% |
| Czech Republic | 7% | 6% | 6% | 20% | 9% | 13% |
| Denmark | 15% | 25% | 6% | 20% | 15% | 11% |
| Germany | 10% | 12% | 3% | 18% | 19% | 12% |
| Estonia | 13% | 11% | 5% | 45% | 18% | 32% |
| Ireland | 8% | 31% | 10% | 24% | 44% | 29% |
| Greece | 5% | 15% | 4% | 7% | 37% | 28% |
| Spain | 11% | 26% | 10% | 45% | 21% | 5% |
| France | 4% | 7% | 5% | 23% | 12% | 12% |
| Croatia | 13% | 8% | 14% | 37% | 34% | 4% |
| Italy | 4% | 21% | 4% | 9% | 13% | 6% |
| Cyprus | 11% | 10% | 16% | 55% | 41% | 32% |
| Latvia | 8% | 7% | 9% | 19% | 33% | 13% |
| Lithuania | 10% | 10% | 20% | 62% | 7% | 15% |
| Luxembourg | 15% | 21% | 10% | 27% | 27% | 25% |
| Hungary | 10% | 18% | 19% | 9% | 42% | 3% |
| Malta | 11% | 2% | 17% | 61% | 52% | 27% |
| Netherlands | 6% | 9% | 12% | 19% | 21% | 8% |
| Austria | 15% | 29% | 3% | 9% | 30% | 18% |
| Poland | 5% | 8% | 22% | 15% | 12% | 11% |
| Portugal | 12% | 27% | 12% | 23% | 34% | 2% |
| Romania | 14% | 15% | 20% | 15% | 23% | 9% |
| Slovenia | 7% | 6% | 10% | 39% | 26% | 14% |
| Slovakia | 15% | 6% | 23% | 18% | 12% | 16% |
| Finland | 6% | 3% | 4% | 32% | 16% | 14% |
| Sweden | 3% | 7% | 9% | 32% | 12% | 10% |
| Iceland | 8% | 25% | 20% | 45% | 7% | 18% |
| Norway | 3% | 11% | 19% | 26% | 12% | 6% |
| Switzerland | 27% | 27% | 7% | 42% | 26% | 30% |

# Annex 2: List of abbreviations

| | |
|---|---|
| ARE | Average Relative Error |
| ARM | Asymmetry Resolution Mechanism |
| BD4 | OECD Benchmark Definition of Foreign Direct Investment, 4th edition |
| BOP | Balance of Payments |
| BOPWG | Balance of Payments Working Group |
| BPM6 | Balance of Payments and International Investment Position Manual, 6th edition |
| CA | Current Account |
| CMFB | Committee on Monetary, Financial and Balance of Payments Statistics |
| CRE | Cumulative Relative Error |
| DSBB | IMF Dissemination Standards Bulletin Board |
| ECB | European Central Bank |
| EFTA | European Free Trade Association |
| ESA 2010 | European System of National and Regional Accounts |
| ESS | European Statistical System |
| EU | European Union |
| EU-27 | European Union of 27 Member States |
| FATS | Foreign Affiliates Statistics |
| FDI | Foreign direct investment |
| IGA | Integrated Global Accounts |
| IIP | International investment position |
| ITGS | International trade in goods statistics |
| ITSS | International trade in services statistics |
| MACE | Mean Absolute Comparative Error |
| MBOP | Monthly BOP |
| MIP | Macroeconomic Imbalance Procedure |
| MS | Member State(s) |
| MSITS | Manual on Statistics of International Trade in Services |
| NA | National Accounts |
| NEO | Net Errors and Omissions |
| NRR | Net Relative Revisions |
| QBOP | Quarterly BOP |
| QIIP | Quarterly IIP |
| RoW | Rest of the World |
| SA | Sector Accounts |
| SMAPE | Symmetric Mean Absolute Percentage Error |
| SPE | Special Purpose Entity |

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| TF FDI | Task Force on Foreign Direct Investment |
| VIES | VAT Information Exchange System |
| WG ES | Working Group on External Statistics |
| WG FA | Working Group on Financial Accounts |