

# Annexes - Quality Report (data to Q2 2025)

## Annex 1: Detailed tables

### A.1.1 Availability, accessibility and clarity

**Table A.1.1.1**

Average share of observations marked as “free for publication” per dataset

#### Percentage of total observations

(July 2023 to June 2025 / Q3 2023 to Q2 2025)

Country	Monthly b.o.p.	Quarterly b.o.p.	Quarterly b.o.p. – publishable subset	Quarterly i.i.p.	Quarterly i.i.p. – publishable subset
<b>Euro area</b>					
BE	100	100	100	100	100
DE	99	86	89	96	90
EE	100	94	97	95	100
IE	0	90	93	88	95
GR	100	100	100	100	100
ES	82	78	95	96	99
FR	94	96	100	95	100
HR	100	100	100	100	100
IT	100	100	100	100	100
CY	0	86	93	87	95
LV	100	99	100	99	100
LT	100	97	99	97	97
LU	48	41	89	47	93
MT	100	85	73	82	73
NL	0	100	100	100	100
AT	73	33	59	62	78
PT	84	36	76	35	76
SI	100	100	100	100	100
SK	100	100	100	100	100
FI	98	99	99	96	96
<b>Euro area median</b>	100	97	99	96	100
<b>Non-euro area</b>					
BG	100	100	100	100	100
CZ	98	98	100	97	100
DK	100	90	97	91	98
HU	100	97	100	99	100
PL	100	98	100	100	100
RO	93	91	99	95	99
SE	97	97	93	94	95

Source: ECB.

Note: The percentages are calculated based on the number of observations and do not consider the relative importance (magnitude) of the data.

**Table A.1.1.2**

Clarity of accessibility to b.o.p./i.i.p. data

	Website	Download available	Charts and tables	Press releases	Hotline
<b>Euro area</b>					
BE	Y	Y	Y	Y	Y
DE	Y	Y	Y	Y	Y
EE	Y	Y (b.o.p., i.i.p.)	Y (b.o.p., i.i.p.)	Y	Y
IE	Y	Y (b.o.p., i.i.p.)	Y (b.o.p., i.i.p.)	Y	Y
GR	Y	Y	Y	Y	Y
ES	Y	Y	Y	Y	Y
FR	Y	Y	Y	Y	Y
HR	Y	Y (b.o.p., i.i.p.)	Y (b.o.p., i.i.p.)	Y	Y
IT	Y	Y	Y	Y	Y
CY	Y	Y	Y (b.o.p., i.i.p.)	Y	Y
LV	Y	Y	Y	N	Y
LT	Y	Y	Y	Y	Y
LU	Y (NCB)	Y (b.o.p., i.i.p.)	Y (b.o.p., i.i.p.)	Y (NCB, NSI)	Y (NCB, NSI)
MT	Y	Y	Y	Y	Y
NL	Y	Y	Y	Y	Y
AT	Y	Y	Y	Y	Y
PT	Y	Y	Y	Y	Y
SI	Y	Y	Y	Y	Y
SK	Y	Y (b.o.p., i.i.p.)	N	Y	Y
FI	Y	Y	Y	Y	Y
<b>Euro area data</b>	Y	Y	Y	Y	Y
<b>Non-euro area</b>					
BG	Y (b.o.p., i.i.p.)	Y (b.o.p., i.i.p.)	Y (b.o.p., i.i.p.)	Y	Y
CZ	Y	Y	Y	Y	Y
DK	Y	Y	Y	Y	Y
HU	Y	Y	Y	Y	Y
PL	Y	Y (b.o.p., i.i.p.)	Y	Y	Y
RO	Y	Y	Y (b.o.p., i.i.p.)	Y	Y
SE	Y	Y	Y	Y	Y

Source: ECB.

## A1.2 Accuracy and reliability (including stability)

**Table A.1.2.1**

Upward revisions ratio for the current account (monthly data)

### Percentage of revised periods

(April 2023 to March 2025; as a percentage of total revision periods)

	Current account				Goods				Services				Primary income				Secondary income			
	Credit		Debit		Credit		Debit		Credit		Debit		Credit		Debit		Credit		Debit	
	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW
<b>Euro area</b>																				
<b>BE</b>	96	88	-	96	63	42	50	54	79	79	92	88	100	100	-	100	75	79	88	92
<b>DE</b>	13	17	-	29	13	13	13	13	100	100	96	88	50	58	-	50	92	96	92	92
<b>EE</b>	29	92	-	71	0	67	83	79	96	92	75	83	75	58	-	38	75	79	100	100
<b>IE</b>	38	38	-	100	0	0	0	38	75	75	63	50	75	75	-	100	100	100	100	100
<b>GR</b>	54	58	-	100	NA	NA	31	62	48	42	8	19	54	100	-	100	NA	NA	100	100
<b>ES</b>	92	100	-	92	88	83	88	71	33	29	38	46	100	100	-	100	50	52	79	50
<b>FR</b>	92	96	-	96	8	13	4	8	96	100	96	96	83	79	-	75	88	88	96	88
<b>HR</b>	88	42	-	88	96	13	4	79	79	25	83	78	50	63	-	92	63	96	100	96
<b>IT</b>	25	33	-	46	13	0	8	8	29	54	67	21	92	88	-	67	75	54	33	63
<b>CY</b>	75	88	-	100	92	96	100	96	NA	NA	NA	NA	48	61	-	50	NA	NA	NA	NA
<b>LV</b>	75	79	-	79	88	88	52	79	21	45	65	50	59	71	-	91	39	36	10	26
<b>LT</b>	71	88	-	100	63	79	48	86	88	100	100	100	46	75	-	100	42	63	88	91
<b>LU</b>	88	88	-	88	88	96	92	83	58	67	50	54	92	88	-	88	58	46	17	46
<b>MT</b>	71	71	-	71	42	54	58	83	42	33	42	42	67	67	-	67	100	100	79	88
<b>NL</b>	75	83	-	88	17	17	100	100	71	58	100	88	88	88	-	67	13	33	88	92
<b>AT</b>	33	50	-	75	4	13	54	54	67	67	58	75	100	100	-	100	48	54	67	75
<b>PT</b>	67	67	-	67	4	8	71	54	96	96	42	88	54	58	-	50	88	75	87	83
<b>SI</b>	96	100	-	100	54	75	100	100	79	75	83	88	67	75	-	79	100	100	71	71
<b>SK</b>	92	79	-	92	79	33	100	67	50	83	74	83	92	92	-	100	79	79	88	96
<b>FI</b>	79	75	-	88	33	54	42	46	75	75	65	71	92	58	-	79	48	67	54	75
<b>Euro area median</b>	75	79	-	88	42	42	53	69	75	75	67	78	75	75	-	83	75	77	88	88
<b>Euro area</b>	-	75	-	92	-	4	-	13	-	75	-	100	-	96	-	88	-	100	-	100
<b>Non-euro area</b>																				
<b>BG</b>	-	100	-	100	-	75	-	46	-	88	-	67	-	46	-	100	-	83	-	75
<b>CZ</b>	-	88	-	79	-	50	-	54	-	88	-	71	-	75	-	79	-	58	-	71
<b>DK</b>	-	83	-	88	-	29	-	46	-	88	-	96	-	100	-	100	-	63	-	63
<b>HU</b>	-	100	-	100	-	38	-	83	-	88	-	92	-	100	-	100	-	83	-	83
<b>PL</b>	-	96	-	75	-	96	-	88	-	67	-	75	-	88	-	54	-	83	-	33
<b>RO</b>	-	71	-	29	-	38	-	38	-	58	-	50	-	78	-	21	-	71	-	88
<b>SE</b>	-	92	-	83	-	38	-	33	-	83	-	75	-	96	-	83	-	38	-	29

Source: ECB.

Note: The national concept is used for the Goods series.

**Table A.1.2.2**

Upward revisions ratio for the current account (quarterly data)

**Percentage of revised periods**

(Q2 2023 to Q1 2025; as a percentage of total revision periods)

	Current account				Goods				Services				Primary income				Secondary income			
	Credit		Debit		Credit		Debit		Credit		Debit		Credit		Debit		Credit		Debit	
	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW
<b>Euro area</b>																				
<b>BE</b>	100	88	-	100	75	88	63	38	75	63	88	63	100	100	-	100	75	75	75	88
<b>DE</b>	13	13	-	13	0	0	13	13	86	86	86	71	38	63	-	50	71	71	86	71
<b>EE</b>	100	100	-	75	75	50	88	88	100	100	100	100	75	88	-	38	63	100	63	63
<b>IE</b>	63	63	-	88	43	29	43	29	88	88	38	38	50	50	-	100	100	71	100	71
<b>GR</b>	50	63	-	100	NA	NA	NA	NA	25	25	25	0	50	100	-	100	NA	NA	NA	NA
<b>ES</b>	88	100	-	88	75	75	63	88	13	25	0	38	100	100	-	100	63	75	50	50
<b>FR</b>	63	75	-	63	25	13	25	13	75	88	63	75	75	75	-	63	50	63	50	50
<b>HR</b>	50	88	-	88	50	75	100	100	25	88	50	75	57	63	-	63	88	88	88	88
<b>IT</b>	63	13	-	63	0	0	38	50	13	38	75	25	88	88	-	50	88	63	75	75
<b>CY</b>	100	100	-	100	88	88	88	88	75	88	75	100	100	100	-	100	100	75	63	63
<b>LV</b>	75	100	-	75	100	100	63	88	13	57	75	29	71	75	-	50	38	50	29	50
<b>LT</b>	63	75	-	75	63	88	38	75	63	38	13	50	75	63	-	100	50	43	63	50
<b>LU</b>	88	75	-	88	88	88	100	100	63	63	50	50	100	100	-	88	75	25	0	38
<b>MT</b>	75	75	-	63	38	75	63	88	50	38	25	50	75	75	-	75	100	100	88	100
<b>NL</b>	63	71	-	100	0	0	38	29	63	57	50	57	88	88	-	100	25	25	75	75
<b>AT</b>	75	75	-	88	0	0	38	38	88	100	88	100	88	88	-	100	50	50	50	50
<b>PT</b>	63	38	-	63	0	13	75	38	100	100	38	100	38	38	-	38	100	63	100	75
<b>SI</b>	88	100	-	100	63	75	75	100	88	88	88	75	63	88	-	75	88	88	43	63
<b>SK</b>	88	63	-	100	75	13	100	75	50	88	88	100	100	100	-	100	88	75	100	100
<b>FI</b>	100	75	-	100	38	50	38	63	88	88	100	100	88	43	-	88	50	88	57	63
<b>Euro area median</b>	75	75	-	88	50	50	63	75	69	87	69	67	75	88	-	88	75	71	63	63
<b>Euro area</b>	-	75	-	88	-	0	-	0	-	75	-	100	-	100	-	100	-	100	-	100
<b>Non-euro area</b>																				
<b>BG</b>	-	100		100	-	75	-	100	88	-	63		-	38	-	100	-	75	-	50
<b>CZ</b>	-	57		57	-	29	-	29	86	-	86		-	57	-	71	-	57	-	71
<b>DK</b>	-	100		100	-	25	-	50	100	-	100		-	100	-	100	-	63	-	75
<b>HU</b>	-	88		88	-	50	-	88	88	-	100		-	75	-	50	-	88	-	100
<b>PL</b>	-	88		75	-	100	-	100	75	-	88		-	75	-	50	-	75	-	38
<b>RO</b>	-	75		63	-	25	-	38	25	-	25		-	75	-	38	-	75	-	75
<b>SE</b>	-	63		100	-	25	-	100	50	-	88		-	75	-	88	-	63	-	50

Source: ECB.

Note: The national concept is used for the Goods series.

**Table A.1.2.3**

Upward revisions ratio for the international investment position (quarterly data)

**Percentage of revised periods**

(Q2 2023 to Q1 2025; as a percentage of total revision periods)

	Financial account				Direct investment				Portfolio investment				Other investment			
	Assets		Liabilities		Assets		Liabilities		Assets		Liabilities		Assets		Liabilities	
	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW
<b>Euro area</b>																
<b>BE</b>	63	75	-	88	75	75	75	75	63	50	-	75	50	50	75	100
<b>DE</b>	13	63	-	100	0	0	88	100	75	75	-	75	50	100	100	100
<b>EE</b>	88	88	-	38	88	88	50	25	100	100	-	75	63	75	88	88
<b>IE</b>	38	13	-	13	38	13	25	0	75	75	-	63	38	63	25	38
<b>GR</b>	63	63	-	100	63	75	100	100	NA	NA	-	80	NA	NA	100	100
<b>ES</b>	100	100	-	63	100	100	100	88	50	63	-	50	50	50	0	13
<b>FR</b>	50	38	-	88	75	88	75	88	86	86	-	71	13	0	63	0
<b>HR</b>	50	63	-	100	38	75	100	100	83	57	-	50	38	13	88	50
<b>IT</b>	50	63	-	25	100	88	50	25	63	63	-	13	38	50	38	75
<b>CY</b>	63	50	-	50	50	50	63	50	100	100	-	63	88	88	88	88
<b>LV</b>	75	88	-	88	75	100	75	75	63	100	-	88	25	88	88	63
<b>LT</b>	25	50	-	100	25	50	100	100	80	50	-	NA	50	75	25	50
<b>LU</b>	100	100	-	100	100	100	38	75	100	100	-	100	88	100	100	100
<b>MT</b>	38	75	-	75	75	75	75	75	100	100	-	63	13	13	13	25
<b>NL</b>	63	88	-	88	88	88	50	88	88	88	-	50	13	25	50	63
<b>AT</b>	88	88	-	88	100	100	100	88	75	75	-	0	0	13	88	25
<b>PT</b>	75	75	-	88	88	88	75	100	88	100	-	25	63	63	63	63
<b>SI</b>	100	100	-	75	100	100	50	63	100	100	-	NA	100	100	100	100
<b>SK</b>	63	100	-	100	88	100	100	100	NA	NA	-	NA	63	63	NA	86
<b>FI</b>	100	100	-	50	100	100	25	38	100	100	-	38	75	88	50	88
<b>Euro area median</b>	63	75	-	88	81	88	75	81	85	87	-	63	50	63	75	69
<b>Euro area</b>	-	100	-	75	-	100	-	50	-	100	-	100	-	13	-	88
<b>Non-euro area</b>																
<b>BG</b>	-	88	-	88	-	100	-	75	-	63	-	25	-	75	-	100
<b>CZ</b>	-	86	-	100	-	57	-	100	-	NA	-	100	-	100	-	71
<b>DK</b>	-	50	-	100	-	100	-	100	-	0	-	38	-	38	-	75
<b>HU</b>	-	50	-	38	-	38	-	38	-	100	-	50	-	75	-	63
<b>PL</b>	-	100	-	75	-	100	-	75	-	88	-	25	-	100	-	100
<b>RO</b>	-	100	-	75	-	100	-	50	-	63	-	43	-	88	-	75
<b>SE</b>	-	75	-	63	-	88	-	100	-	63	-	0	-	88	-	50

Source: ECB.

**Table A.1.2.4**

Directional reliability indicator for the current account (monthly data)

**Percentage of revised periods**

(April 2023 to March 2025; as a percentage of total revision periods)

	Current account				Goods				Services				Primary income				Secondary income			
	Credit		Debit		Credit		Debit		Credit		Debit		Credit		Debit		Credit		Debit	
	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW
<b>Euro area</b>																				
<b>BE</b>	74	70	-	83	74	74	65	87	87	87	61	91	74	78	-	61	52	83	70	83
<b>DE</b>	91	83	-	74	91	96	87	91	91	87	91	91	83	83	-	70	83	87	96	96
<b>EE</b>	78	87	-	96	96	91	87	91	83	91	70	74	78	70	-	65	83	87	91	91
<b>IE</b>	91	91	-	91	91	96	87	91	74	74	83	78	87	87	-	83	96	87	96	87
<b>GR</b>	96	100	-	96	100	100	91	91	91	96	91	87	100	100	-	96	100	96	100	96
<b>ES</b>	96	96	-	96	96	96	100	96	100	87	74	83	83	74	-	96	83	83	87	91
<b>FR</b>	78	83	-	87	100	100	100	100	87	96	91	87	78	83	-	83	83	87	70	78
<b>HR</b>	87	78	-	78	87	91	61	74	87	91	61	87	57	61	-	65	48	65	52	65
<b>IT</b>	91	100	-	87	96	100	96	96	91	91	78	91	78	91	-	87	74	87	96	83
<b>CY</b>	100	100	-	100	87	91	96	87	78	70	57	61	87	96	-	96	87	96	91	87
<b>LV</b>	87	100	-	78	87	87	91	96	78	91	74	83	87	87	-	74	78	78	96	96
<b>LT</b>	87	91	-	91	91	100	96	91	96	96	100	96	70	65	-	91	91	87	74	70
<b>LU</b>	87	96	-	100	65	70	65	74	61	70	74	83	91	91	-	96	57	61	78	78
<b>MT</b>	57	52	-	39	70	83	70	78	65	48	61	57	61	61	-	70	43	48	48	48
<b>NL</b>	83	83	-	87	83	87	91	96	83	87	96	83	78	83	-	74	91	96	91	83
<b>AT</b>	83	87	-	48	87	87	78	78	83	78	65	74	87	87	-	87	65	65	61	65
<b>PT</b>	96	87	-	100	91	96	96	100	96	96	91	87	65	65	-	74	96	83	91	91
<b>SI</b>	91	96	-	78	91	96	91	91	96	87	83	96	91	91	-	70	83	87	100	83
<b>SK</b>	87	91	-	91	87	96	91	96	57	65	70	70	70	74	-	74	65	65	39	43
<b>FI</b>	70	91	-	87	78	87	83	96	65	70	74	83	87	83	-	70	61	65	87	87
<b>Euro area median</b>	87	91	-	87	89	93	91	91	85	87	74	83	80	83	-	74	83	85	89	83
<b>Euro area</b>	-	74	-	91	-	91	-	96	-	87	-	87	-	83	-	87	-	96	-	96
<b>Non-euro area</b>																				
<b>BG</b>	-	96	-	87	-	96	-	91	-	74	-	65	-	91	-	91	-	83	-	91
<b>CZ</b>	-	91	-	87	-	87	-	100	-	87	-	65	-	78	-	74	-	96	-	87
<b>DK</b>	-	87	-	83	-	83	-	83	-	83	-	91	-	96	-	100	-	87	-	70
<b>HU</b>	-	78	-	74	-	100	-	91	-	83	-	61	-	61	-	70	-	61	-	87
<b>PL</b>	-	83	-	78	-	96	-	91	-	91	-	91	-	74	-	61	-	87	-	83
<b>RO</b>	-	83	-	91	-	91	-	91	-	70	-	87	-	83	-	83	-	87	-	74
<b>SE</b>	-	83	-	83	-	96	-	96	-	61	-	70	-	48	-	48	-	48	-	74

Source: ECB.

Note: The national concept is used for the Goods series.

**Table A.1.2.5**

## Directional reliability indicator for the current account (quarterly data)

**Percentage of revised periods**

(Q2 2023 to Q1 2025; as a percentage of total revision periods)

	Current account				Goods				Services				Primary income				Secondary income			
	Credit		Debit		Credit		Debit		Credit		Debit		Credit		Debit		Credit		Debit	
	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW
<b>Euro area</b>																				
<b>BE</b>	71	100	-	100	86	86	71	71	71	57	71	86	57	86	-	71	71	71	71	86
<b>DE</b>	71	57	-	71	57	71	43	71	100	100	100	100	71	86	-	86	86	71	86	86
<b>EE</b>	100	100	-	71	100	100	86	100	100	86	100	100	86	100	-	86	86	71	86	100
<b>IE</b>	86	71	-	100	100	100	71	100	86	86	71	86	71	57	-	100	71	100	100	86
<b>GR</b>	100	100	-	100	100	71	86	100	100	100	100	100	100	100	-	100	100	100	100	100
<b>ES</b>	100	100	-	100	86	86	100	100	100	100	100	100	100	100	-	100	100	71	86	100
<b>FR</b>	100	100	-	100	100	100	71	100	86	86	86	71	100	100	-	100	86	100	57	71
<b>HR</b>	100	100	-	71	100	100	100	100	100	100	71	100	100	86	-	86	86	86	100	43
<b>IT</b>	100	100	-	86	100	100	100	86	100	100	100	100	100	100	-	100	100	100	100	57
<b>CY</b>	57	43	-	57	86	71	86	100	71	86	86	86	57	43	-	43	57	57	71	86
<b>LV</b>	86	86	-	86	100	100	100	71	86	100	100	100	71	100	-	86	71	86	86	100
<b>LT</b>	57	86	-	100	100	100	86	100	100	100	100	100	57	71	-	71	100	71	71	57
<b>LU</b>	71	86	-	100	57	57	100	86	57	57	57	57	86	71	-	100	29	86	86	86
<b>MT</b>	71	86	-	57	71	100	71	57	100	57	57	71	57	43	-	57	43	57	57	86
<b>NL</b>	71	86	-	100	100	100	100	100	100	100	86	100	100	86	-	86	100	100	100	86
<b>AT</b>	100	100	-	100	71	86	100	86	100	100	100	100	100	86	-	100	100	100	100	71
<b>PT</b>	100	86	-	86	100	86	86	100	100	100	100	100	71	57	-	71	86	86	86	86
<b>SI</b>	100	100	-	100	100	100	100	86	100	100	100	100	86	86	-	71	86	100	86	86
<b>SK</b>	100	100	-	100	86	100	100	100	100	100	100	100	43	57	-	86	86	86	71	71
<b>FI</b>	86	100	-	100	100	100	71	100	100	100	86	86	57	71	-	100	86	100	86	100
<b>Euro area median</b>	93	100	-	100	100	100	86	100	100	100	100	100	79	86	-	86	86	86	86	86
<b>Euro area</b>	-	100	-	100	-	100	-	100	-	86	-	86	-	86	-	57	-	100	-	100
<b>Non-euro area</b>																				
<b>BG</b>	-	100	-	71	-	86	-	86	-	100	-	86	-	86	-	86	-	100	-	86
<b>CZ</b>	-	100	-	100	-	100	-	86	-	100	-	100	-	86	-	100	-	86	-	86
<b>DK</b>	-	86	-	86	-	86	-	86	-	86	-	100	-	100	-	100	-	100	-	100
<b>HU</b>	-	71	-	71	-	86	-	86	-	100	-	86	-	57	-	86	-	71	-	100
<b>PL</b>	-	100	-	100	-	100	-	100	-	100	-	100	-	86	-	71	-	100	-	100
<b>RO</b>	-	57	-	100	-	100	-	86	-	100	-	100	-	71	-	86	-	29	-	57
<b>SE</b>	-	100	-	100	-	100	-	100	-	86	-	100	-	100	-	100	-	100	-	100

Source: ECB.

Note: The national concept is used for the Goods series.

**Table A.1.2.6**

## Directional reliability indicator for the international investment position (quarterly data)

**Percentage of revised periods**

(Q2 2023 to Q1 2025; as a percentage of total revision periods)

	Financial account				Direct investment				Portfolio investment				Other investment			
	Assets		Liabilities		Assets		Liabilities		Assets		Liabilities		Assets		Liabilities	
	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW
<b>Euro area</b>																
<b>BE</b>	43	71	-	71	71	57	71	71	86	100	-	100	100	86	100	100
<b>DE</b>	100	100	-	86	86	100	86	86	100	100	-	100	100	100	100	86
<b>EE</b>	86	100	-	100	100	86	100	100	100	100	-	100	100	100	100	100
<b>IE</b>	86	86	-	86	57	86	86	100	100	100	-	100	86	86	71	71
<b>GR</b>	100	100	-	100	57	86	100	100	86	100	-	86	100	100	100	100
<b>ES</b>	100	100	-	100	86	71	86	100	100	100	-	100	100	86	100	86
<b>FR</b>	100	100	-	100	43	71	57	86	100	86	-	100	100	100	100	100
<b>HR</b>	100	100	-	100	86	86	71	86	100	100	-	100	100	100	86	86
<b>IT</b>	86	100	-	86	86	86	57	86	86	100	-	100	100	86	100	100
<b>CY</b>	71	86	-	100	57	57	71	100	71	86	-	43	71	71	29	43
<b>LV</b>	100	100	-	100	86	100	100	100	100	100	-	100	100	86	86	100
<b>LT</b>	100	100	-	100	100	71	86	100	100	100	-	100	86	100	86	100
<b>LU</b>	86	86	-	86	86	71	100	100	100	100	-	100	100	86	86	71
<b>MT</b>	86	86	-	86	86	86	86	86	86	86	-	86	43	57	100	86
<b>NL</b>	86	100	-	100	100	100	71	100	100	100	-	100	71	100	86	86
<b>AT</b>	86	100	-	86	100	86	86	100	100	100	-	100	100	100	71	86
<b>PT</b>	100	86	-	100	57	71	100	86	100	86	-	86	86	100	86	100
<b>SI</b>	100	100	-	86	100	100	71	86	100	100	-	100	100	100	100	86
<b>SK</b>	100	100	-	86	86	71	100	86	100	100	-	100	86	100	86	100
<b>FI</b>	86	100	-	100	100	71	100	100	100	100	-	86	100	100	86	100
<b>Euro area median</b>	93	100	-	100	86	86	86	100	100	100	-	100	100	100	86	93
<b>Euro area</b>	-	100	-	100	-	71	-	86	-	100	-	100	-	100	-	86
<b>Non-euro area</b>																
<b>BG</b>	-	71	-	71	-	71	-	71	-	100	-	100	-	71	-	100
<b>CZ</b>	-	100	-	100	-	100	-	100	-	100	-	100	-	86	-	100
<b>DK</b>	-	71	-	100	-	71	-	86	-	100	-	100	-	100	-	100
<b>HU</b>	-	86	-	100	-	86	-	100	-	100	-	100	-	86	-	100
<b>PL</b>	-	86	-	100	-	86	-	71	-	100	-	100	-	100	-	86
<b>RO</b>	-	100	-	100	-	86	-	100	-	86	-	100	-	71	-	86
<b>SE</b>	-	100	-	100	-	71	-	71	-	100	-	86	-	100	-	86

Source: ECB.

**Table A.1.2.7**

**SMAPE for the current account (monthly data)**

As a percentage of average underlying first and last assessments

(April 2023 to March 2025)

	Current account				Goods				Services				Primary income				Secondary income			
	Credit		Debit		Credit		Debit		Credit		Debit		Credit		Debit		Credit		Debit	
	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW
<b>Euro area</b>																				
<b>BE</b>	3	3	-	3	2	2	2	2	5	4	8	5	9	10	-	12	9	5	4	4
<b>DE</b>	1	2	-	2	3	4	4	4	3	3	2	2	4	4	-	8	3	5	3	6
<b>EE</b>	2	1	-	1	4	1	1	1	3	3	3	3	6	5	-	5	27	8	7	8
<b>IE</b>	3	3	-	3	11	8	5	2	7	5	4	4	7	6	-	6	29	46	31	34
<b>GR</b>	0	0	-	1	0	0	0	0	0	1	0	0	1	1	-	5	0	0	0	0
<b>ES</b>	2	1	-	1	2	1	1	1	2	1	3	2	7	7	-	4	10	6	3	2
<b>FR</b>	2	3	-	2	1	1	0	1	2	3	3	2	9	9	-	6	9	11	7	7
<b>HR</b>	9	5	-	7	13	6	13	7	10	8	8	6	24	10	-	32	21	9	34	19
<b>IT</b>	1	1	-	1	1	1	2	1	2	1	3	2	4	3	-	6	9	4	3	4
<b>CY</b>	22	17	-	17	11	8	5	5	9	11	10	12	37	26	-	26	10	9	9	9
<b>LV</b>	1	1	-	1	2	1	1	1	2	2	2	1	2	2	-	13	6	3	2	2
<b>LT</b>	2	2	-	4	0	0	1	1	7	5	7	8	29	15	-	17	8	6	10	9
<b>LU</b>	3	4	-	4	8	7	11	7	4	4	4	5	4	4	-	4	5	2	7	6
<b>MT</b>	17	20	-	20	15	7	8	6	5	5	11	8	33	36	-	33	52	51	29	36
<b>NL</b>	3	3	-	4	3	2	3	3	9	7	9	7	10	10	-	8	6	4	8	8
<b>AT</b>	1	1	-	2	2	3	4	2	3	2	3	3	10	9	-	7	5	4	4	8
<b>PT</b>	1	1	-	2	2	1	1	0	2	1	1	1	8	9	-	9	3	2	5	6
<b>SI</b>	1	1	-	2	1	1	1	1	1	2	2	3	12	8	-	8	12	9	2	4
<b>SK</b>	1	1	-	2	1	1	4	1	3	3	3	3	14	8	-	13	20	17	9	8
<b>FI</b>	2	2	-	2	2	1	1	1	5	5	4	3	3	3	-	5	13	11	7	8
<b>Euro area median</b>	2	2	-	2	2	1	2	1	3	3	3	3	9	8	-	8	9	6	7	7
<b>Euro area</b>	-	1	-	2	-	2	-	1	-	3	-	3	-	5	-	5	-	4	-	4
<b>Non-euro area</b>																				
<b>BG</b>	-	2	-	4	-	1	-	1	-	5	-	5	-	4	-	29	-	8	-	11
<b>CZ</b>	-	1	-	2	-	0	-	1	-	4	-	4	-	5	-	10	-	6	-	4
<b>DK</b>	-	1	-	2	-	2	-	3	-	3	-	4	-	4	-	5	-	5	-	5
<b>HU</b>	-	5	-	6	-	1	-	1	-	3	-	5	-	37	-	27	-	13	-	4
<b>PL</b>	-	1	-	1	-	1	-	1	-	2	-	2	-	5	-	7	-	6	-	5
<b>RO</b>	-	1	-	1	-	0	-	0	-	3	-	2	-	5	-	7	-	13	-	7
<b>SE</b>	-	2	-	3	-	1	-	0	-	2	-	4	-	10	-	14	-	14	-	5

Source: ECB.

**Table A.1.2.8**

**SMAPE for the current account (quarterly data)**

As a percentage of average underlying first and last assessments

(Q2 2023 to Q1 2025)

	Current account				Goods				Services				Primary income				Secondary income			
	Credit		Debit		Credit		Debit		Credit		Debit		Credit		Debit		Credit		Debit	
	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW	Extra -EA	RoW
<b>Euro area</b>																				
<b>BE</b>	2	2	-	2	1	1	1	1	3	2	6	3	6	6	-	7	8	5	3	3
<b>DE</b>	1	2	-	1	2	3	3	3	2	2	1	1	3	3	-	7	3	5	3	4
<b>EE</b>	1	1	-	1	0	0	1	0	2	1	2	1	3	2	-	3	3	2	0	0
<b>IE</b>	2	1	-	2	1	0	1	0	3	2	2	2	2	2	-	3	4	2	2	1
<b>GR</b>	0	0	-	1	0	0	0	0	0	0	0	0	1	1	-	5	0	0	0	0
<b>ES</b>	1	1	-	1	1	0	0	0	1	1	2	1	5	5	-	3	5	4	2	1
<b>FR</b>	1	1	-	1	1	1	1	0	2	2	2	1	5	3	-	3	4	4	6	5
<b>HR</b>	0	0	-	1	0	0	1	1	0	0	2	1	3	2	-	3	1	1	5	10
<b>IT</b>	0	0	-	1	1	1	1	1	1	1	1	1	4	1	-	3	5	3	1	3
<b>CY</b>	15	10	-	10	4	3	1	1	5	5	6	6	28	17	-	16	6	5	8	8
<b>LV</b>	1	1	-	0	2	1	0	1	1	0	0	0	1	0	-	1	1	1	1	1
<b>LT</b>	1	1	-	0	0	0	0	0	1	1	1	0	26	14	-	3	5	3	8	7
<b>LU</b>	2	2	-	2	7	6	8	4	3	4	4	4	2	2	-	3	2	1	6	5
<b>MT</b>	16	18	-	18	11	1	2	2	2	3	9	5	32	34	-	31	34	33	21	21
<b>NL</b>	2	2	-	2	2	1	1	1	4	4	4	4	4	5	-	4	6	4	3	2
<b>AT</b>	1	1	-	1	1	1	1	1	1	1	1	2	8	6	-	6	2	2	3	6
<b>PT</b>	1	1	-	1	1	0	0	0	1	1	1	1	6	7	-	6	3	2	4	6
<b>SI</b>	1	1	-	1	0	0	0	0	1	1	1	2	7	6	-	6	11	7	1	2
<b>SK</b>	1	0	-	1	1	0	1	0	3	2	2	1	8	5	-	12	9	8	7	6
<b>FI</b>	1	1	-	1	0	0	1	0	2	2	3	2	3	2	-	3	4	3	3	4
<b>Euro area median</b>	1	1	-	1	1	0	1	1	2	2	2	1	4	4	-	4	4	3	3	4
<b>Euro area</b>	-	1	-	2	-	2	-	1	-	3	-	2	-	5	-	5	-	4	-	4
<b>Non-euro area</b>																				
<b>BG</b>	-	1	-	2	-	1	-	1	-	3	-	1	-	3	-	9	-	4	-	5
<b>CZ</b>	-	0	-	0	-	0	-	0	-	0	-	0	-	1	-	1	-	3	-	2
<b>DK</b>	-	1	-	1	-	1	-	1	-	2	-	2	-	3	-	4	-	4	-	3
<b>HU</b>	-	1	-	2	-	0	-	1	-	2	-	3	-	5	-	4	-	11	-	4
<b>PL</b>	-	1	-	1	-	0	-	1	-	1	-	1	-	3	-	2	-	2	-	2
<b>RO</b>	-	1	-	0	-	0	-	0	-	1	-	1	-	4	-	3	-	12	-	5
<b>SE</b>	-	1	-	1	-	1	-	1	-	1	-	2	-	3	-	2	-	1	-	1

Source: ECB.

**Table A.1.2.9****SMAPE for the international investment position (quarterly data)**

As a percentage of average underlying first and last assessments

(Q2 2023 to Q1 2025)

	Financial account				Direct investment				Portfolio investment				Other investment			
	Assets		Liabilities		Assets		Liabilities		Assets		Liabilities		Assets		Liabilities	
	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW
<b>Euro area</b>																
BE	1	1	-	1	2	2	4	2	0	0	-	0	2	1	1	1
DE	0	0	-	0	1	1	2	2	1	1	-	0	0	0	0	0
EE	0	0	-	0	0	0	1	0	1	0	-	0	1	0	1	0
IE	1	1	-	0	3	3	2	2	0	0	-	0	1	1	1	1
GR	0	0	-	1	2	1	1	2	0	0	-	1	0	0	0	1
ES	1	1	-	0	3	3	3	1	0	0	-	0	1	1	1	1
FR	2	1	-	1	2	1	2	1	3	1	-	1	1	1	0	0
HR	1	0	-	2	5	4	6	5	0	0	-	0	2	0	1	2
IT	1	0	-	0	1	1	2	0	0	1	-	0	2	1	1	0
CY	10	8	-	8	10	9	7	7	49	33	-	5	18	9	19	15
LV	0	0	-	0	1	1	0	0	0	0	-	0	0	0	0	0
LT	0	0	-	2	1	3	4	3	1	0	-	0	0	1	1	1
LU	1	1	-	1	2	1	1	1	1	1	-	1	1	1	1	1
MT	3	3	-	3	4	4	4	4	1	2	-	1	4	2	2	2
NL	0	1	-	1	1	1	1	1	1	1	-	2	1	0	2	2
AT	1	1	-	1	3	3	1	2	0	0	-	0	2	1	2	0
PT	1	1	-	1	3	1	1	2	1	1	-	0	1	0	1	0
SI	1	1	-	0	1	1	2	0	0	0	-	0	3	1	1	0
SK	0	1	-	2	2	3	5	4	0	0	-	0	1	1	0	0
FI	1	0	-	0	2	1	1	1	0	0	-	0	1	0	1	0
<b>Euro area median</b>	1	1	-	1	2	1	2	2	0	0	-	0	1	1	1	0
<b>Euro area</b>	-	1	-	1	-	1	-	1	-	1	-	1	-	0	-	0
<b>Non-euro area</b>																
BG	-	1	-	1	-	4	-	1	-	0	-	0	-	2	-	1
CZ	-	0	-	1	-	1	-	1	-	0	-	2	-	1	-	0
DK	-	0	-	2	-	2	-	9	-	1	-	0	-	0	-	1
HU	-	2	-	2	-	3	-	3	-	1	-	0	-	4	-	0
PL	-	1	-	1	-	2	-	1	-	0	-	0	-	3	-	0
RO	-	3	-	2	-	4	-	1	-	1	-	0	-	8	-	8
SE	-	0	-	0	-	1	-	1	-	0	-	1	-	0	-	0

Source: ECB.

**Table A.1.2.10**
**MACE for the financial account (monthly data)**
**As a percentage of average underlying first and last assessments for the related positions**

(April 2023 to March 2025)

	Financial account				Direct investment				Portfolio investment				Other investment			
	Assets		Liabilities		Assets		Liabilities		Assets		Liabilities		Assets		Liabilities	
	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW
<b>Euro area</b>																
<b>BE</b>	1.1	0.4	-	0.6	2.3	1.2	1.6	1.3	0.5	0.4	-	0.5	1.6	1.6	0.9	1.0
<b>DE</b>	0.2	0.1	-	0.2	0.5	0.3	1.2	0.6	0.2	0.2	-	0.2	0.5	0.3	0.5	0.3
<b>EE</b>	1.8	0.4	-	0.2	6.2	0.5	2.6	0.4	0.6	0.8	-	0.7	2.8	0.7	1.4	0.5
<b>IE</b>	0.8	0.7	-	0.7	4.4	2.8	3.0	3.3	0.7	0.5	-	0.2	1.5	0.8	2.2	1.7
<b>GR</b>	0.2	0.1	-	0.1	1.1	0.9	0.8	0.1	0.0	0.1	-	0.0	0.9	0.2	0.1	0.1
<b>ES</b>	0.5	0.4	-	0.2	1.2	1.0	1.4	0.7	0.4	0.3	-	0.4	1.0	0.4	0.6	0.2
<b>FR</b>	0.4	0.4	-	0.5	1.0	0.6	1.3	1.5	1.6	1.1	-	1.1	0.9	1.0	0.8	0.6
<b>HR</b>	7.5	3.3	-	2.1	5.2	4.8	2.0	2.0	17.8	6.7	-	6.0	11.7	3.9	3.4	5.5
<b>IT</b>	0.4	0.2	-	0.2	0.9	0.7	1.0	0.8	0.4	0.2	-	0.2	0.9	0.5	1.8	0.4
<b>CY</b>	1.8	1.4	-	1.3	2.3	2.0	2.1	1.5	0.2	0.4	-	4.6	4.5	2.4	1.6	1.2
<b>LV</b>	0.8	0.5	-	0.5	1.7	1.1	0.7	0.7	0.3	0.4	-	0.1	2.1	1.1	1.3	0.8
<b>LT</b>	1.8	1.1	-	1.1	2.2	1.7	5.4	1.3	3.2	0.9	-	0.7	4.3	2.1	5.3	1.8
<b>LU</b>	0.9	0.7	-	0.7	1.8	1.5	2.6	1.8	0.7	0.6	-	0.7	4.2	3.3	3.9	2.3
<b>MT</b>	0.8	0.9	-	1.0	0.9	0.9	0.9	0.9	3.3	3.1	-	1.8	3.6	5.4	3.9	3.1
<b>NL</b>	0.9	0.7	-	0.8	1.4	1.0	1.8	1.6	0.4	0.3	-	0.4	0.9	1.1	1.1	1.6
<b>AT</b>	0.4	0.4	-	0.4	0.7	0.7	2.1	0.9	0.2	0.1	-	0.3	1.4	0.7	1.0	0.5
<b>PT</b>	0.4	0.5	-	0.3	1.0	1.8	0.7	0.7	0.3	0.2	-	0.2	1.5	0.7	0.4	0.2
<b>SI</b>	0.7	0.3	-	0.3	1.0	0.7	0.7	0.5	0.1	0.1	-	0.1	1.4	0.4	1.0	0.6
<b>SK</b>	1.1	1.4	-	0.8	6.1	4.3	1.8	1.1	0.2	0.4	-	0.6	2.9	3.2	2.5	1.3
<b>FI</b>	0.8	0.7	-	0.5	1.8	2.3	2.2	1.8	0.2	0.3	-	0.3	1.9	1.2	1.8	1.4
<b>Euro area median</b>	0.8	0.5	-	0.5	1.6	1.1	1.7	1.0	0.4	0.4	-	0.4	1.6	1.0	1.3	0.9
<b>Euro area</b>	-	0.4	-	0.4	-	0.8	-	1.0	-	0.5	-	0.5	-	0.7	-	0.5
<b>Non-euro area</b>																
<b>BG</b>	-	0.8	-	0.9	-	3.0	-	0.7	-	0.7	-	2.5	-	2.7	-	0.9
<b>CZ</b>	-	0.6	-	0.5	-	1.2	-	0.5	-	1.0	-	0.6	-	3.1	-	1.1
<b>DK</b>	-	1.1	-	1.2	-	1.3	-	1.2	-	0.1	-	0.2	-	1.1	-	1.4
<b>HU</b>	-	4.9	-	4.3	-	6.6	-	5.7	-	0.7	-	0.1	-	8.7	-	0.5
<b>PL</b>	-	0.5	-	0.4	-	1.7	-	0.6	-	0.3	-	0.1	-	1.4	-	0.6
<b>RO</b>	-	1.4	-	0.7	-	3.5	-	1.0	-	2.3	-	0.3	-	3.3	-	2.1
<b>SE</b>	-	0.8	-	0.8	-	0.6	-	0.8	-	1.2	-	1.5	-	1.7	-	1.7

Source: ECB.

**Table A.1.2.11****MACE for the financial account (quarterly data)**

As a percentage of average underlying first and last assessments for the related positions

(Q2 2023 to Q1 2025)

	Financial account				Direct investment				Portfolio investment				Other investment			
	Assets		Liabilities		Assets		Liabilities		Assets		Liabilities		Assets		Liabilities	
	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW	Extra-EA	RoW
<b>Euro area</b>																
<b>BE</b>	0.5	0.3	-	0.3	0.5	0.4	1.0	0.5	0.3	0.2	-	0.1	1.1	0.7	0.6	0.4
<b>DE</b>	0.1	0.1	-	0.1	0.3	0.2	0.5	0.3	0.1	0.1	-	0.0	0.3	0.1	0.2	0.1
<b>EE</b>	0.3	0.2	-	0.1	0.7	0.2	0.3	0.1	0.3	0.3	-	0.2	0.8	0.3	0.3	0.2
<b>IE</b>	0.3	0.2	-	0.2	0.9	1.1	1.2	1.3	0.2	0.2	-	0.1	0.4	0.2	0.4	0.4
<b>GR</b>	0.1	0.1	-	0.1	1.1	0.5	0.2	0.1	0.0	0.1	-	0.0	0.1	0.1	0.0	0.1
<b>ES</b>	0.4	0.3	-	0.2	0.9	0.8	0.9	0.5	0.1	0.1	-	0.2	0.5	0.2	0.4	0.2
<b>FR</b>	0.2	0.1	-	0.1	0.7	0.6	0.5	0.7	0.5	0.2	-	0.1	0.4	0.2	0.1	0.1
<b>HR</b>	0.4	0.1	-	0.6	0.5	0.4	0.3	0.2	0.2	0.1	-	0.0	1.3	0.2	1.1	1.7
<b>IT</b>	0.2	0.1	-	0.1	0.5	0.4	0.9	0.4	0.2	0.1	-	0.1	0.5	0.2	0.7	0.1
<b>CY</b>	1.8	1.2	-	1.0	2.3	1.5	1.2	1.2	0.3	0.2	-	1.6	1.5	1.0	0.8	0.6
<b>LV</b>	0.2	0.2	-	0.1	0.6	0.3	0.3	0.2	0.2	0.2	-	0.0	0.4	0.2	0.2	0.1
<b>LT</b>	0.3	0.6	-	0.6	0.9	1.4	0.9	0.7	0.4	0.6	-	0.0	0.3	0.8	1.2	0.9
<b>LU</b>	0.4	0.3	-	0.3	0.6	0.5	0.8	0.6	0.3	0.3	-	0.4	0.9	1.6	1.3	1.0
<b>MT</b>	0.5	0.5	-	0.6	0.5	0.6	0.6	0.6	2.3	1.2	-	1.4	0.9	0.8	1.5	1.6
<b>NL</b>	0.1	0.1	-	0.1	0.2	0.2	0.2	0.2	0.1	0.1	-	0.1	0.5	0.3	0.7	0.7
<b>AT</b>	0.3	0.3	-	0.2	0.6	0.6	1.2	0.5	0.1	0.1	-	0.1	0.6	0.3	0.2	0.2
<b>PT</b>	0.1	0.3	-	0.2	0.8	0.9	0.3	0.4	0.2	0.2	-	0.1	0.9	0.2	0.2	0.1
<b>SI</b>	0.3	0.1	-	0.2	0.6	0.5	0.5	0.3	0.0	0.0	-	0.0	0.5	0.1	0.4	0.2
<b>SK</b>	0.2	0.2	-	0.2	0.7	0.9	1.0	0.5	0.0	0.0	-	0.2	0.3	0.3	0.1	0.0
<b>FI</b>	0.4	0.2	-	0.2	1.0	0.9	1.1	0.9	0.3	0.0	-	0.2	1.0	0.1	0.5	0.3
<b>Euro area median</b>	0.3	0.2	-	0.2	0.6	0.6	0.7	0.5	0.2	0.1	-	0.1	0.5	0.2	0.4	0.2
<b>Euro area</b>	-	0.3	-	0.3	-	0.8	-	1.0	-	0.4	-	0.4	-	0.5	-	0.4
<b>Non-euro area</b>																
<b>BG</b>	-	0.5	-	0.3	-	1.1	-	0.4	-	0.4	-	0.1	-	2.6	-	0.3
<b>CZ</b>	-	0.2	-	0.2	-	0.4	-	0.2	-	0.0	-	0.3	-	0.6	-	0.5
<b>DK</b>	-	0.7	-	0.8	-	0.6	-	0.7	-	0.1	-	0.1	-	0.5	-	0.7
<b>HU</b>	-	0.9	-	0.7	-	0.5	-	1.0	-	0.3	-	0.0	-	6.4	-	0.2
<b>PL</b>	-	0.3	-	0.2	-	0.9	-	0.4	-	0.3	-	0.1	-	0.6	-	0.1
<b>RO</b>	-	0.9	-	0.3	-	0.7	-	0.1	-	0.9	-	0.2	-	3.2	-	1.3
<b>SE</b>	-	0.1	-	0.3	-	0.3	-	0.5	-	0.1	-	0.3	-	0.4	-	0.8

Source: ECB.

**Table A.1.2.12**

NRR (monthly data) – counterpart area “rest of the world”

Current account revisions as a percentage of current account items; financial account positions as a percentage of underlying positions

(April 2023 to March 2025)

	Current account					Financial account			
	Total	Goods	Services	Primary income	Secondary income	Total	Direct investment	Portfolio investment	Other investment
<b>Euro area</b>									
<b>BE</b>	3	3	5	5	5	0.4	0.8	0.6	1.6
<b>DE</b>	2	2	2	6	8	0.2	0.6	0.3	0.4
<b>EE</b>	1	2	4	10	15	0.4	0.6	1.3	1.1
<b>IE</b>	7	23	11	11	10	0.2	1.4	0.4	1.0
<b>GR</b>	1	1	2	9	0	0.1	0.4	0.1	0.2
<b>ES</b>	2	1	4	8	10	0.3	0.4	0.4	0.3
<b>FR</b>	3	1	3	11	9	0.2	1.1	1.3	0.9
<b>HR</b>	13	14	24	42	16	2.5	2.8	11.2	5.8
<b>IT</b>	1	2	6	7	9	0.2	1.0	0.3	0.6
<b>CY</b>	2	12	5	6	17	0.2	0.6	2.1	2.5
<b>LV</b>	2	2	3	24	8	0.6	1.0	0.5	1.2
<b>LT</b>	3	1	5	36	22	1.5	1.5	1.4	3.4
<b>LU</b>	2	9	3	3	11	0.0	1.0	0.4	3.5
<b>MT</b>	2	16	6	1	23	0.6	0.4	4.6	5.4
<b>NL</b>	5	10	6	13	22	0.1	0.6	0.6	1.3
<b>AT</b>	3	5	5	6	18	0.3	0.7	0.4	0.9
<b>PT</b>	2	1	4	12	8	0.2	0.6	0.3	0.5
<b>SI</b>	2	2	3	17	13	0.4	0.8	0.2	0.7
<b>SK</b>	2	2	3	23	24	0.8	1.7	0.7	1.6
<b>FI</b>	2	3	5	8	29	0.4	1.9	0.4	1.3
<b>Euro area median</b>	2	2	5	10	12	0.3	0.8	0.5	1.1
<b>Euro area</b>	1	2	4	5	6	0.1	0.5	0.4	0.5
<b>Non-euro area</b>									
<b>BG</b>	4	2	9	67	17	0.9	1.2	2.5	2.3
<b>CZ</b>	2	1	5	20	7	0.7	1.0	1.1	2.5
<b>DK</b>	3	3	5	4	11	0.2	0.8	0.3	1.3
<b>HU</b>	2	3	4	6	15	0.2	1.4	0.4	8.1
<b>PL</b>	2	2	4	18	18	0.3	1.0	0.3	1.4
<b>RO</b>	3	1	5	24	24	0.7	1.0	1.0	2.8
<b>SE</b>	4	2	6	19	25	0.9	0.6	1.8	1.0

Source: ECB.

**Table A.1.2.13**

NRR (quarterly data) – counterpart area “rest of the world”

Current account revisions as a percentage of current account items; financial account positions as a percentage of underlying positions

(Q2 2023 to Q1 2025)

	Current account					Financial account transactions				Financial account positions			
	Total	Goods	Services	Primary income	Secondary income	Total	Direct investment	Portfolio investment	Other investment	Total	Direct investment	Portfolio investment	Other investment
<b>Euro area</b>													
<b>BE</b>	1	2	3	2	6	0.1	0.3	0.3	0.7	1.3	3.8	0.4	0.3
<b>DE</b>	1	1	1	5	6	0.1	0.4	0.1	0.2	0.3	3.9	2.4	0.3
<b>EE</b>	1	1	1	8	4	0.2	0.2	0.4	0.2	0.7	1.1	1.3	0.3
<b>IE</b>	1	1	2	5	1	0.1	0.4	0.1	0.4	0.3	3.5	1.0	1.0
<b>GR</b>	1	1	0	9	0	0.1	0.3	0.1	0.2	2.9	5.1	0.7	3.9
<b>ES</b>	0	0	2	4	5	0.1	0.2	0.2	0.2	1.2	3.6	0.2	0.5
<b>FR</b>	1	1	2	5	9	0.1	0.3	0.3	0.2	0.6	0.6	0.8	1.5
<b>HR</b>	2	3	1	10	13	0.7	0.0	0.0	0.0	4.3	14.5	0.4	3.5
<b>IT</b>	1	2	3	4	7	0.1	0.4	0.1	0.2	0.6	1.6	1.6	1.9
<b>CY</b>	1	5	4	2	16	0.1	0.3	0.6	1.0	0.4	3.8	74.0	23.9
<b>LV</b>	1	1	1	4	2	0.1	0.2	0.2	0.2	0.2	0.8	0.2	0.5
<b>LT</b>	2	0	2	21	19	0.4	0.8	0.8	1.2	2.9	9.6	0.4	0.8
<b>LU</b>	1	7	4	2	10	0.0	0.3	0.2	1.3	0.0	1.5	0.8	1.0
<b>MT</b>	1	4	4	1	15	0.2	0.2	1.2	1.8	0.4	0.6	5.8	5.9
<b>NL</b>	2	3	2	3	7	0.0	0.2	0.2	0.4	0.8	0.8	2.7	3.3
<b>AT</b>	1	2	2	5	13	0.2	0.3	0.1	0.3	0.4	3.0	0.4	3.2
<b>PT</b>	1	1	2	8	6	0.1	0.2	0.2	0.2	0.5	3.8	1.7	0.3
<b>SI</b>	0	0	2	6	11	0.1	0.4	0.1	0.2	1.0	1.3	0.7	1.3
<b>SK</b>	2	1	2	23	11	0.4	1.0	0.2	0.2	3.5	10.4	0.2	0.3
<b>FI</b>	1	1	2	6	9	0.1	0.7	0.2	0.3	1.0	2.5	0.9	0.5
<b>Euro area median</b>	1	1	2	5	8	0.1	0.3	0.2	0.2	0.7	3.2	0.8	1.0
<b>Euro area</b>	1	2	4	4	6	0.1	0.2	0.2	0.3	0.3	1.5	0.5	1.2
<b>Non-euro area</b>													
<b>BG</b>	2	1	6	27	10	0.5	0.5	0.6	2.2	1.4	2.5	0.4	2.3
<b>CZ</b>	1	0	1	5	6	0.1	0.2	0.3	0.5	1.0	1.9	4.2	2.1
<b>DK</b>	1	1	1	3	4	0.1	0.4	0.0	0.1	3.8	10.9	1.8	1.4
<b>HU</b>	1	2	1	5	8	0.1	1.0	0.2	5.9	1.1	1.4	1.5	6.0
<b>PL</b>	1	1	2	5	7	0.1	0.5	0.2	0.5	0.9	2.4	0.8	2.9
<b>RO</b>	2	0	2	8	18	0.6	0.3	0.4	2.4	2.5	1.7	0.4	8.2
<b>SE</b>	2	2	4	3	2	0.2	0.5	0.4	0.5	0.8	1.1	1.6	0.7

Source: ECB.

## A.1.3 Internal consistency Indicators

### Validation rules

**Table A.1.3.1**

Average share of satisfied integrity rules/validations

#### Percentage of possible integrity rules

(July 2023 to June 2025 / Q3 2023 to Q2 2025)

	Monthly subsets	Quarterly balance of payments	Quarterly international investment position	Quarterly other volume changes	Monthly - quarterly consistency	Stock/flow reconciliation
BE	100	100	100	100	100	100
DE	88	98	100	100	100	100
EE	100	99	100	100	89	100
IE	100	99	100	100	100	100
GR	100	100	100	100	100	100
ES	100	100	100	100	100	100
FR	100	100	100	100	100	100
HR	100	100	100	100	100	100
IT	100	100	100	100	100	100
CY	100	100	100	100	100	100
LV	100	100	100	100	100	100
LT	100	100	100	100	100	100
LU	100	100	100	100	100	100
MT	100	99	99	100	100	92
NL	100	100	100	100	100	100
AT	100	100	100	100	100	100
PT	100	100	100	100	100	100
SI	100	100	100	100	100	100
SK	100	100	100	100	100	100
FI	100	100	100	100	100	100
<b>Euro area median</b>	100	100	100	100	100	100
BG	100	100	98	100	100	98
CZ	100	100	100	100	100	100
DK	99	98	95	99	91	93
HU	100	100	100	100	99	100
PL	100	100	100	100	100	100
RO	100	100	100	100	100	100
SE	100	100	100	100	100	100

Source: ECB.

Notes: The voluntary nature of transmission for non-euro area countries (Eurostat Regulation) may lead to the non-availability of some results for those countries. The calculations are based on the latest requirements set out in the amended ECB Guideline on external statistics and also cover series agreed by the WG ES. Data revisions received in December 2023 for the indicated reference periods are reflected in the table.

## A.1.4 External consistency/coherence

### Coherence with foreign trade statistics

**Table A.1.4.1**

Directional consistency for b.o.p. total goods and ITGS (merchandise trade)

As a percentage of the analysed periods

(Q3 2022 to Q2 2025)

	Exports of goods		Imports of goods	
	Rest of the world	Extra-euro area	Rest of the world	Extra-euro area
<b>Euro area</b>				
BE	73	73	100	73
DE	91	91	82	64
EE	73	73	82	82
IE	73	82	82	73
GR	91	100	100	91
ES	91	100	100	100
FR	100	100	100	91
HR	100	82	100	91
IT	100	100	100	91
CY	91	82	91	82
LV	91	82	64	100
LT	100	100	100	91
LU	73	73	64	73
MT	82	91	82	73
NL	82	82	100	82
AT	91	91	82	91
PT	82	64	100	100
SI	73	36	64	64
SK	91	91	100	91
FI	100	100	91	91
<b>Euro area median</b>	91	87	96	91
<b>Euro area</b>	100	-	100	-
<b>Non-euro area</b>				
BG	91	-	91	-
CZ	73	-	82	-
DK	55	-	91	-
HU	91	-	82	-
PL	100	-	100	-
RO	91	-	82	-
SE	100	-	100	-

Source: ECB.

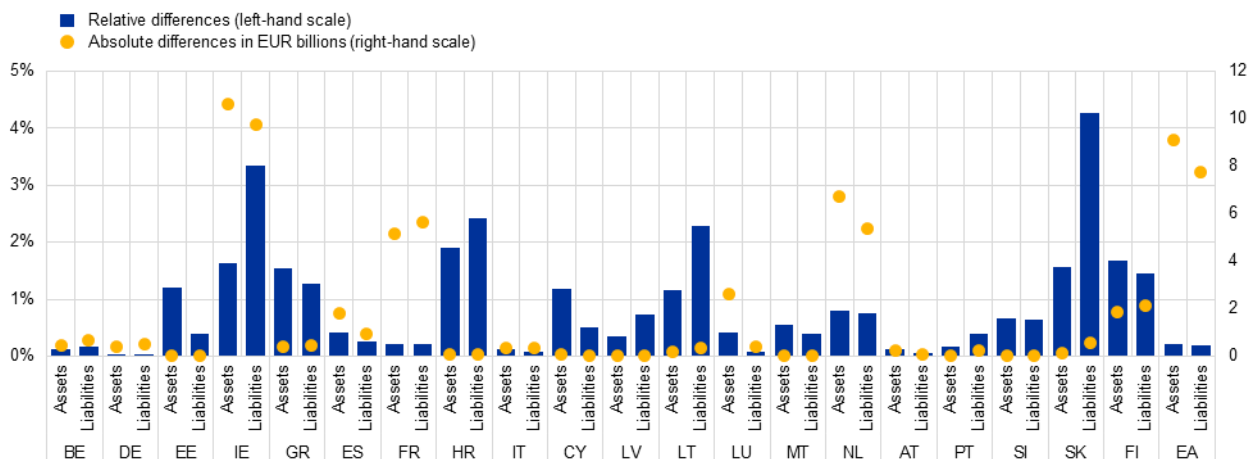
## Coherence with MFI balance sheet data

### Chart A.1.4.1

Differences between the b.o.p. (other investment) and BSI transactions (loans and deposits) – monthly data (MFI excluding the Eurosystem)

Average absolute and relative differences (as a percentage of respective i.i.p. and BSI positions)

(July 2022 to June 2025)



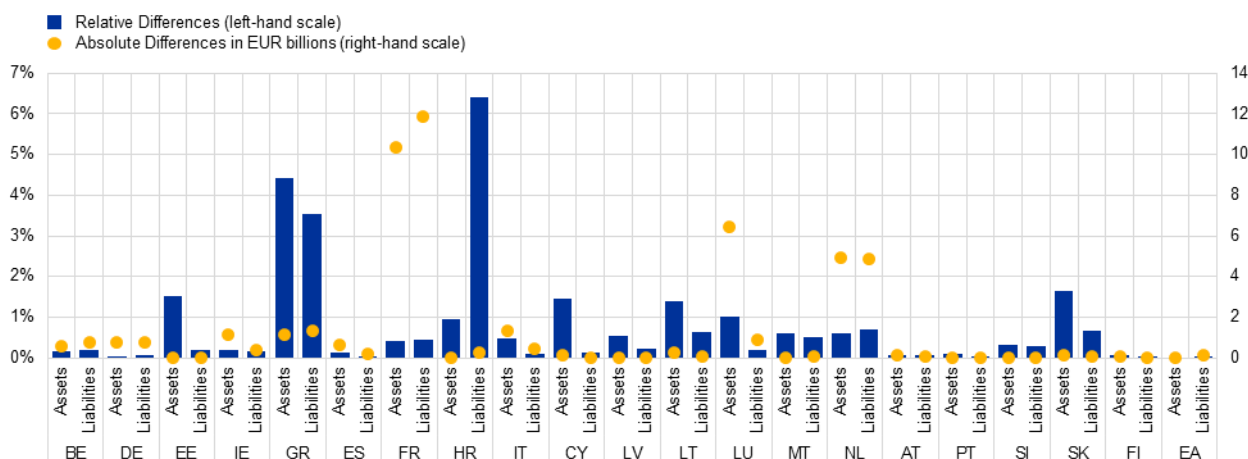
Source: ECB.

### Chart A.1.4.2

Loans and deposits transactions discrepancies between the b.o.p. and BSI – quarterly data (MFI excluding the Eurosystem)

Average absolute and relative differences (as a percentage of respective i.i.p. and BSI positions)

(Q3 2022 to Q2 2025)



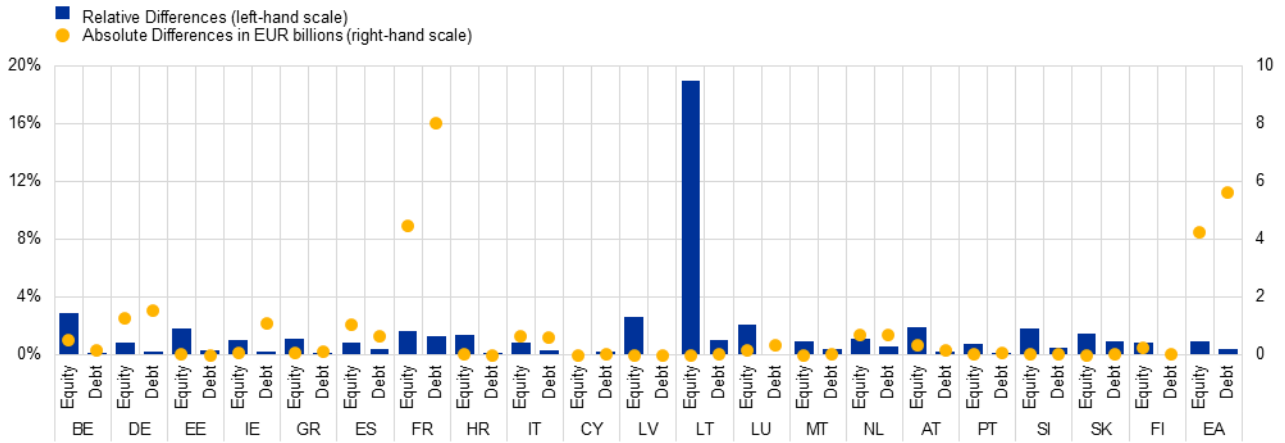
Source: ECB.

### Chart A.1.4.3

Equity and debt securities assets transactions discrepancies between the b.o.p. and BSI – monthly data (MFI excluding the Eurosystem)

Average absolute and relative differences (as a percentage of respective i.i.p. and BSI positions)

(July 2022 to June 2025)



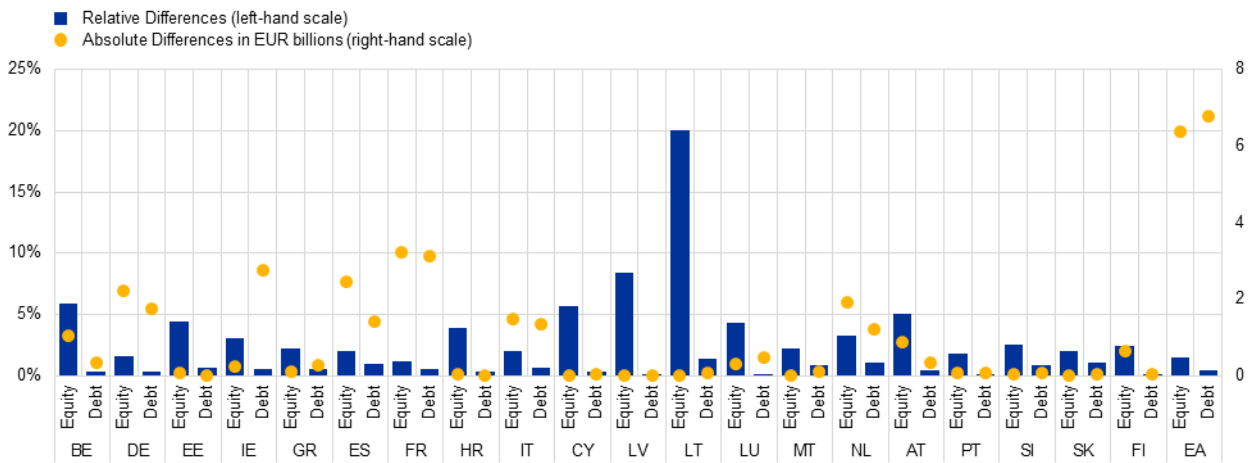
Source: ECB.

### Chart A.1.4.4

Equity and debt securities assets transactions discrepancies between the b.o.p. and BSI – quarterly data (MFI excluding the Eurosystem)

Average absolute and relative differences (as a percentage of respective i.i.p. and BSI positions)

(Q3 2022 to Q2 2025)



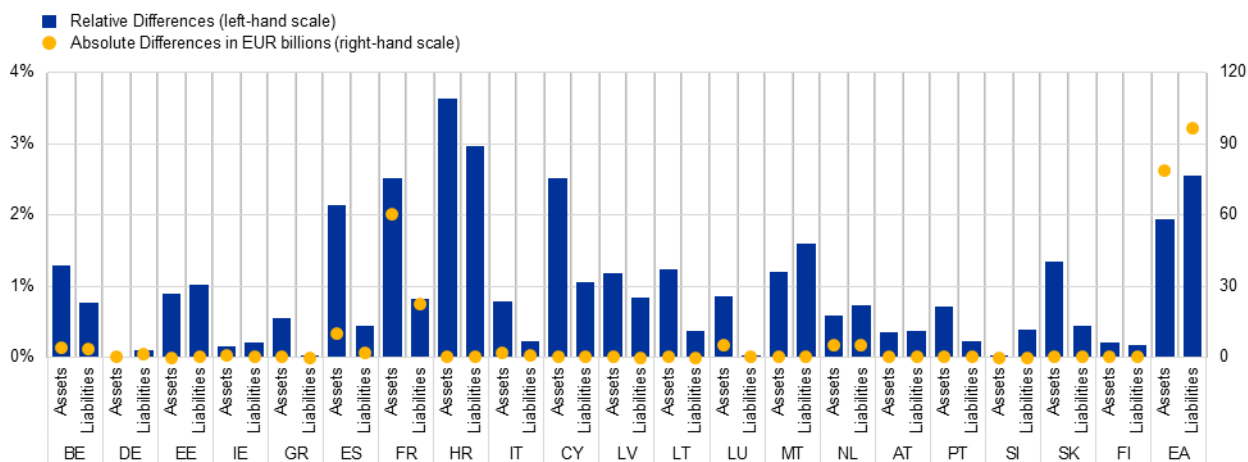
Source: ECB.

### Chart A.1.4.5

Loans and deposits positions discrepancies between the i.i.p. and BSI – quarterly data (MFI excluding the Eurosystem)

Average absolute and relative differences (as a percentage of respective i.i.p. and BSI positions)

(Q3 2022 to Q2 2025)



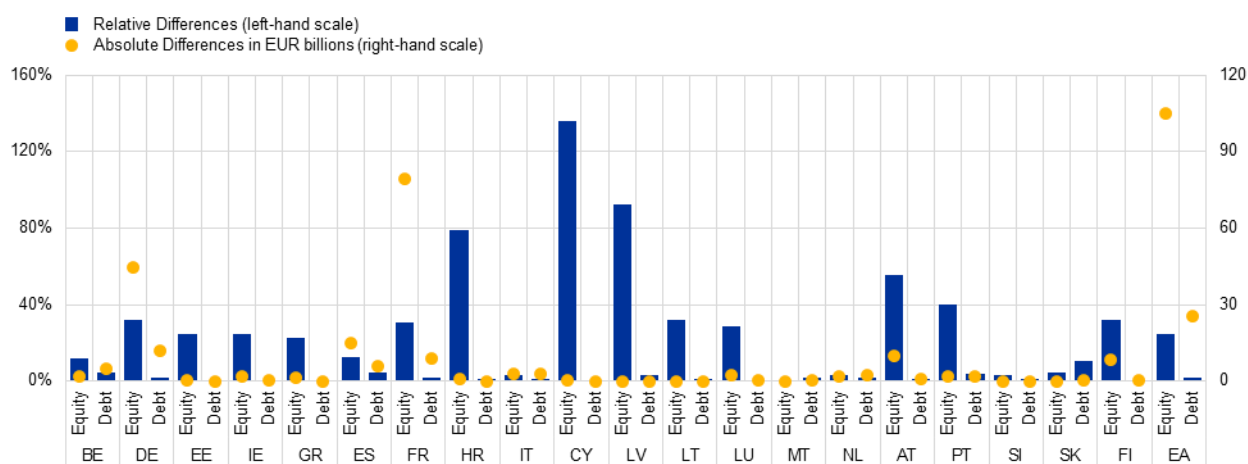
Source: ECB.

### Chart A.1.4.6

Equity and debt securities assets positions discrepancies between the i.i.p. and BSI – quarterly data (MFI excluding Eurosystem)

Average absolute and relative differences (as a percentage of respective i.i.p. and BSI positions)

(Q3 2022 to Q2 2025)



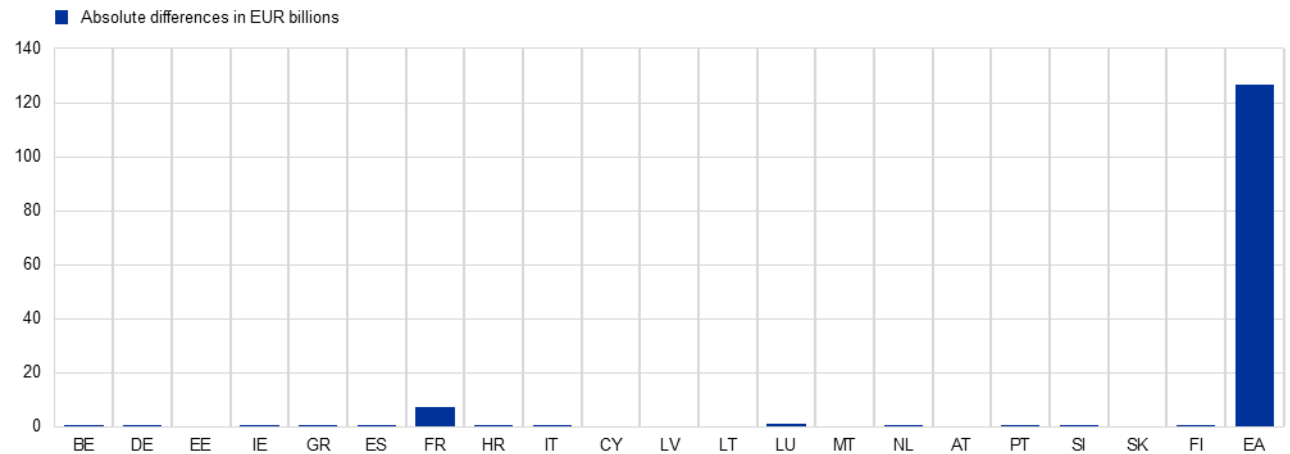
Source: ECB.

### Chart A.1.4.7

#### MMF shares liabilities positions discrepancies between the i.i.p. and MMF statistics

##### Average absolute difference in EUR billions

(Q3 2022 to Q2 2025)



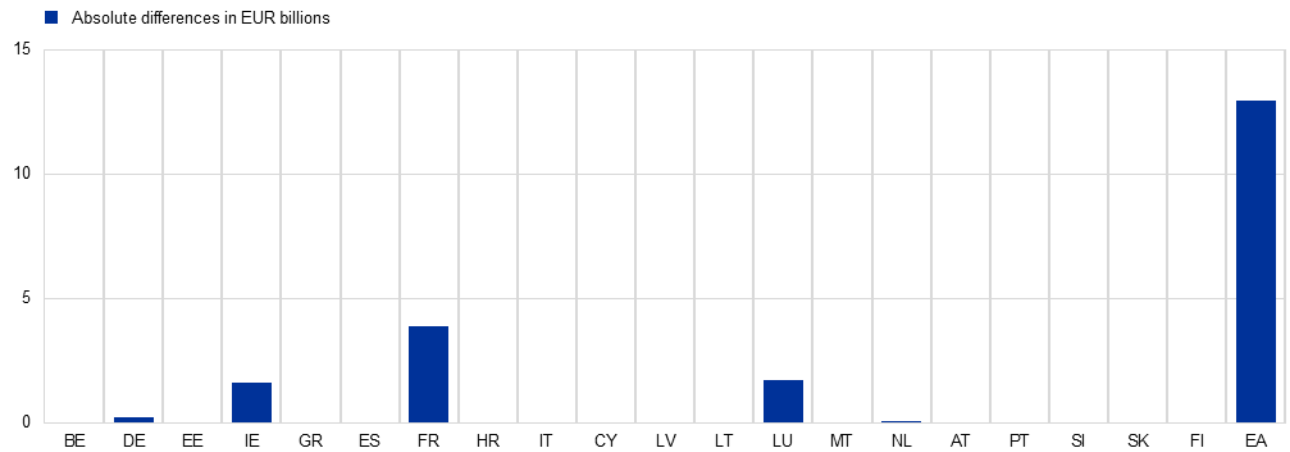
Source: ECB.

### Chart A.1.4.8

#### MMF shares liabilities transactions discrepancies between the b.o.p. and MMF statistics

##### Average absolute difference in EUR billions

(Q3 2022 to Q2 2025)



Source: ECB.

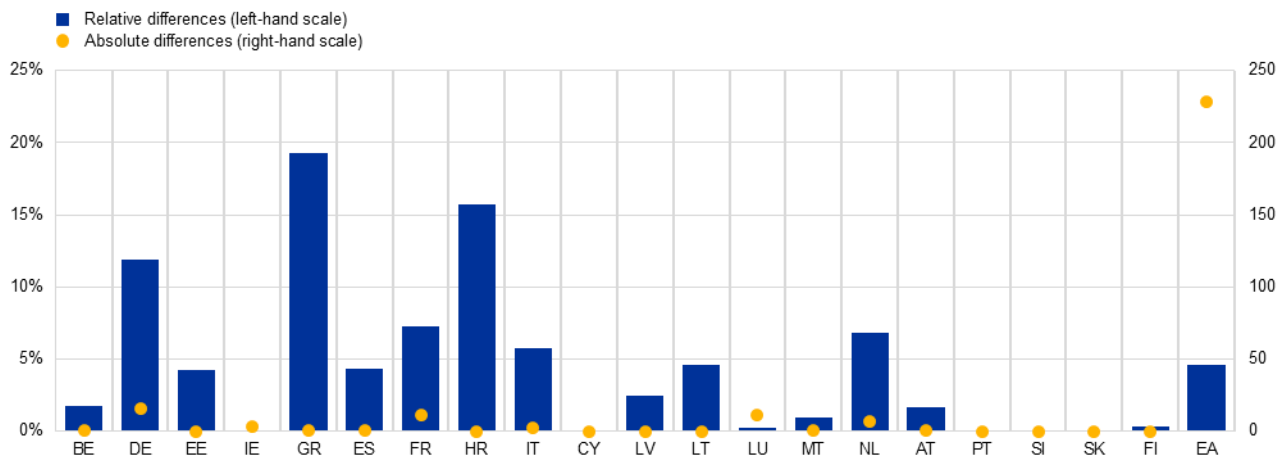
## Coherence with investment fund statistics (IVF)

### Chart A.1.4.9

IF positions liabilities discrepancies between the b.o.p. and IVF statistics

Average absolute and relative differences (as a percentage of respective i.i.p. and IF positions)

(Q3 2022 to Q2 2025)



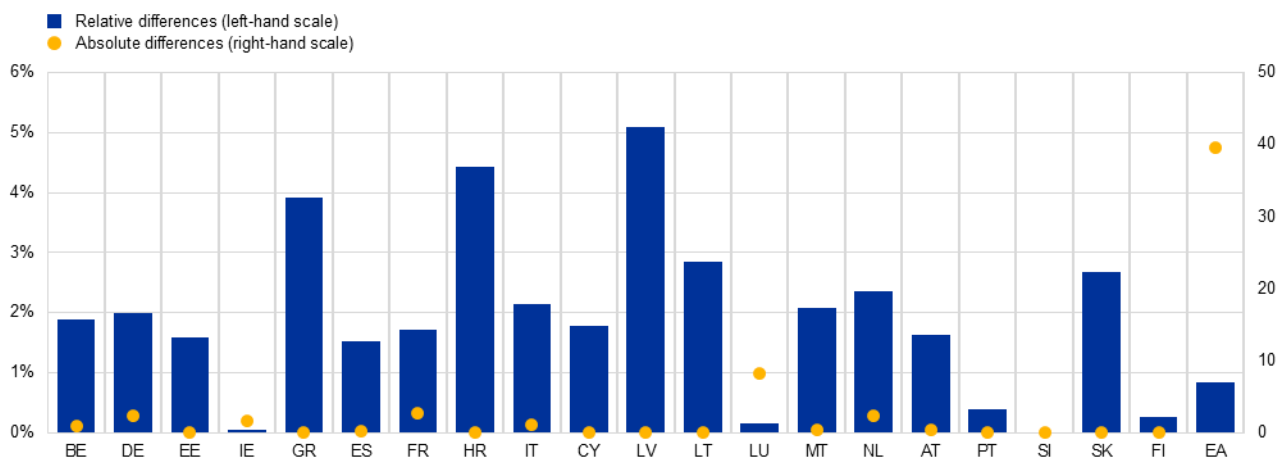
Source: ECB.

### Chart A.1.4.10

IF transaction liabilities discrepancies between the i.i.p. and IVF statistics

Average absolute and relative differences (as a percentage of respective i.i.p. and IF positions)

(Q3 2022 to Q2 2025)



Source: ECB.

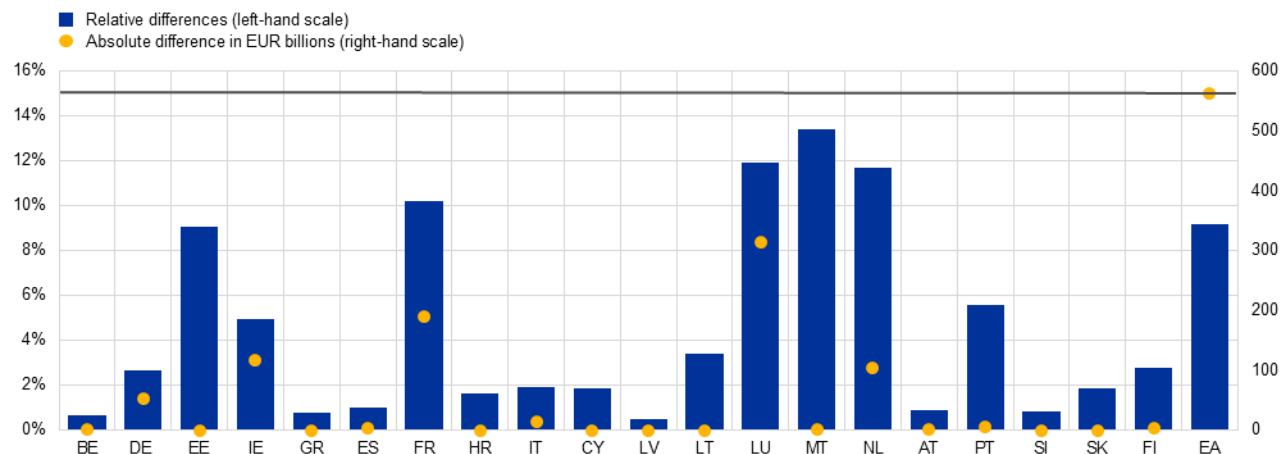
## Coherence with securities holdings statistics

**Chart A.1.4.11**

Portfolio investment debt securities positions discrepancies between the i.i.p. and SHSS statistics

Average as a percentage of the respective i.i.p. account item

(Q3 2022 to Q2 2025)



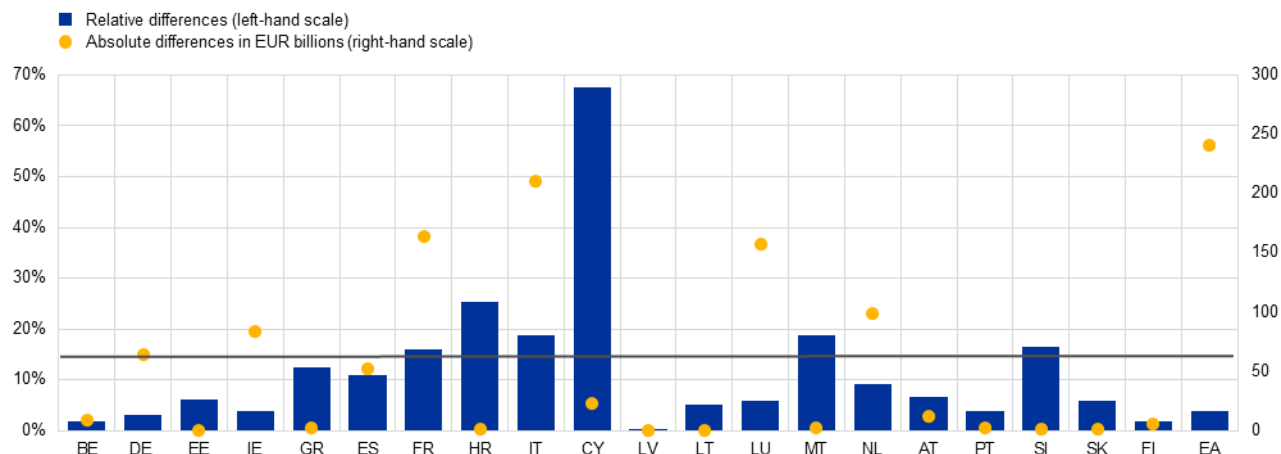
Source: ECB.

**Chart A.1.4.12**

Portfolio investment equity (listed shares and investment funds shares) positions discrepancies between the i.i.p. and SHSS statistics

Average as a percentage of the respective i.i.p. account

(Q3 2022 to Q2 2025)



Source: ECB.

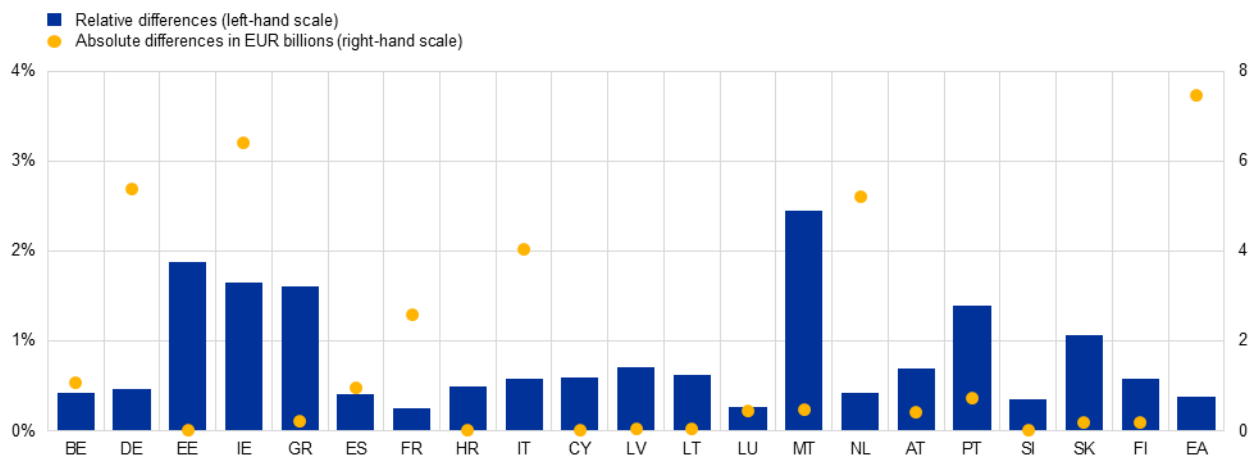
## Coherence with insurance corporation and pension fund statistics

**Chart A.1.4.13**

ICPF transactions assets discrepancies between the b.o.p. and ICPF statistics

Average absolute and relative differences (as a percentage of respective i.i.p. and ICPF positions)

(Q3 2022 to Q2 2025)



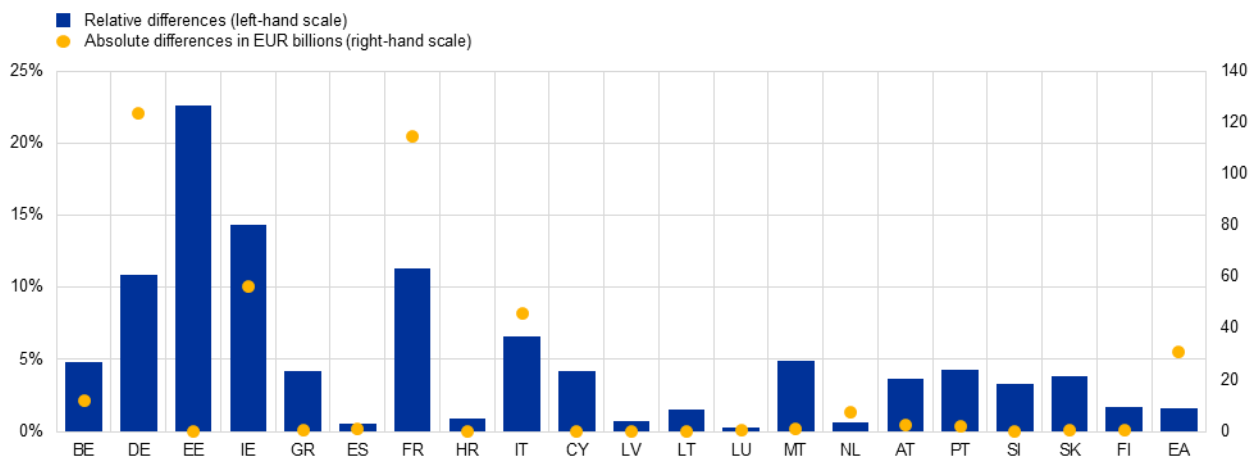
Source: ECB.

**Chart A.1.4.14**

ICPF positions assets discrepancies between the i.i.p. and ICPF statistics

Average absolute and relative differences (as a percentage of respective i.i.p. and ICPF positions)

(Q3 2022 to Q2 2025)



Source: ECB.

## Annex 2: Methodological documentation for quality indicators

### A.2.1 Data availability

#### Average completeness ratio (ACR)

The average completeness ratio (ACR) is used to assess the completeness of the data transmitted and considers the average number of reported observations per period divided by the number of total mandatory series requested, in accordance with the ECB Guideline on external statistics.

There should be a breakdown by dataset (DSET): monthly b.o.p. (MBOP), quarterly b.o.p. (QBOP), quarterly i.i.p. (QIIP) and quarterly revaluations.

$$ACR_{DSET} = \frac{\sum_{t=1}^N \text{mandatory observations transmitted} / N}{\sum_{t=1}^N \text{Total no. of observations required per dataset per period} / N}$$

where N stands for the number of periods.

As the indicator only takes into account the number of mandatory series, the target value for the indicator is 100%.

#### Average Share of free observation

Accessibility refers to the conditions under which users can obtain, use and interpret data, ultimately reflecting how easy it is for them to access the data. Data accessibility may be limited by confidentiality constraints. The indicator used to assess accessibility is the average share of observations (obs.) marked as “free for publication” per period and per dataset (DSET):

$$\begin{aligned} \text{Average share of free obs.}_{DSET} \\ = \frac{\sum_{t=1}^N \text{No. of obs. marked as free}}{\sum_{t=1}^N \frac{\text{No. of obs. required per dataset per period}}{N}} \end{aligned}$$

### A.2.2 Accuracy and reliability (including stability)

#### Upward revisions ratio

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

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

Since positive and negative revisions should occur with roughly the same frequency, around half of the revisions should be upward. The prescriptive target for this indicator is therefore between 40% and 60%.

### Directional reliability indicator

To assess whether the information on the direction of changes contained in earlier estimates has been altered by the revisions, a two-by-two contingency table may be used. In this contingency table, the columns consist of positive and negative first differences in the initial estimates (I):

$$\Delta x_{tI} = x_{tI} - x_{(t-1)I}$$

The rows consist of positive and negative changes in the latest values (L):

$$\Delta x_{tL} = x_{tL} - x_{(t-1)L}$$

**Table A.2.2.1**

Contingency table for directional reliability

	$\Delta x_{tI} > 0$	$\Delta x_{tI} \leq 0$	<i>Subtotal</i>
$\Delta x_{tL} > 0$	$n_{11}$	$n_{12}$	$n_{11} + n_{12}$
$\Delta x_{tL} \leq 0$	$n_{21}$	$n_{22}$	$n_{21} + n_{22}$
<i>Subtotal</i>	$n_{11} + n_{21}$	$n_{12} + n_{22}$	$N$

The directional reliability indicator (Q) is then defined as follows:

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

This coefficient (Q) is equal to one if the changes following the first and latest estimates always have the same sign ( $n_{11} + n_{22} = N$ ) and is equal to zero when there is a total dissociation ( $n_{11} + n_{22} = 0$ ). Higher values of this indicator are therefore preferred.

Since revisions should not substantially alter the economic message of the first assessments, the prescriptive target for the directional reliability indicator is somewhat high at 80%. This would mean that in at least eight out of ten cases, the first assessments correctly predict the movement of the series between two consecutive observations.

### Symmetric mean absolute percentage error (SMAPE)

SMAPE is a relative size symmetric indicator. It is suitable for measuring accuracy in time series where all observations have the same sign. It is calculated as follows:

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

This indicator is bounded between zero and one (or 100% in percentage terms) and gives relevance to the initial observation (the forecast of initial estimates).

### Mean absolute comparative error (MACE)

As transactions in financial assets and liabilities can be positive and negative, and therefore not usable in the denominator, revisions to financial assets and liabilities can be related to the respective i.i.p. item to assess their relative size. The indicator will be expressed as  $\frac{R}{P}$ , where P is the related i.i.p. item. As for strictly positive data, an average of the absolute value of this ratio can be taken over time in order to avoid revisions of opposite signs cancelling each other out in the resulting indicator.

As the i.i.p. is not available at a monthly frequency, MACE calculations for revisions to monthly b.o.p. data use the i.i.p. level at the end of the corresponding quarter.

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

### Net relative revisions (NRR)

For balance/net time series, revisions cannot be properly related to the series value itself because the observations may have different signs, and more importantly, the values of the series may often be close to zero. As the revision of these balance/net data cannot meaningfully be related to the size of the variable itself, alternative dimensional measures of the series must be used. To enhance understanding of the size of the revisions for the balance/net items, the revisions can be related to average current account flows or the underlying positions of financial assets/liabilities, as applicable. These indicators are NRRs and are calculated as follows:

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

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

The following table shows which measures of b.o.p./i.i.p. revisions are used in the annual quality report.

**Table A.2.2.2**

Measures of b.o.p./i.i.p. revisions

	Current account	Financial account – transactions	Financial account – positions
Credit / Assets	SMAPE	MACE	SMAPE
Debit / Liabilities	SMAPE	MACE	SMAPE
Balance / Net	NRR	NRR	NRR

### A.2.3 Internal consistency

#### Average share of satisfied validations (ASSV)

The ASSV indicator is used in this report to assess the validation rules, and can be devised for each type of validation rule as follows:

$$ASSV_{DSET}^{TYPE} = 1 - \frac{(\sum_{t=1}^N \text{Total no. of validations not satisfied} / N)}{(\sum_{t=1}^N \text{Total no. of validations to be satisfied} / N)}$$

where TYPE refers to the type of validation,<sup>1</sup> DSET to the dataset in question and N to the number of observations for the period under analysis.

Since the indicator is applied only to mandatory series, national compilers are expected to provide fully validated data, and/or explanations when the target is not met. The recommended target should therefore be 100%.

Particular attention is given to monthly-quarterly consistency<sup>2</sup> and stock/flow reconciliation,<sup>3</sup> using the formula above.

#### Average relative error

The average relative error (ARE) for the current account can be calculated as follows:

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

where  $EO_t$  represents net errors and omissions in reference quarter t, N is the number of periods analysed (12 quarterly observations over three years),  $[CA, t]_C^{W1}$  is the current account in reference quarter t for credit vis-à-vis the RoW (W1) and  $[CA, t]_D^{W1}$  represents the corresponding current account debit entry.

<sup>1</sup> The ECB and Eurostat provide a comprehensive record of all the validations and rules that BPM6 data are subject to upon reception (see the ECB's [Booklet](#) and Eurostat's [Vademecum](#)).

<sup>2</sup> The sum of monthly data should equal quarterly data

<sup>3</sup>  $LE(t) = LE(t-1) + T(t) + K7A(t) + K7B(t) + KA(t)$ ; LE refers to positions, T to transactions, K7A to exchange rate changes, K7B to other price changes and KA to other changes in volume.

Since net errors and omissions are a residual (error) item in the b.o.p., they are expected to be relatively small and not persistently positive or negative. The ARE assesses the absolute size of the net errors and omissions in relation to the current account. The choice of target is subjective as net errors and omissions are not a direct result of the current account but of the inconsistencies between all the accounts. The prescriptive target should be the median of all EU Member States.

The ARE for the i.i.p. can be calculated as follows:

$$ARE(EO)_{i.i.p.} = \frac{(\sum_{t=1}^N |EO_t|)/N}{\frac{1}{2} \sum_{t=1}^N ([FA_{LE}, t]_A^{W1} + [FA_{LE}, t]_L^{W1})/N}$$

where  $EO_t$  represents net errors and omissions in reference quarter t, N is the number of periods analysed (12 quarterly observations over three years),  $[FA_{LE}, t]_A^{W1}$  is the i.i.p. in reference quarter t for assets vis-à-vis the rest of the world (W1) and  $[FA_{LE}, t]_L^{W1}$  represents the corresponding liabilities entry.

### Cumulative relative error (CRE)

The cumulative relative error (CRE) for the current account can be expressed as follows:

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

where  $EO_t$  represents net errors and omissions in reference quarter T, N is the number of periods analysed (12 quarterly observations over three years),  $[CA, t]_c^{W1}$  is the current account in reference quarter t for credit vis-à-vis the RoW (W1) and  $[CA, t]_D^{W1}$  represents the corresponding current account debit entry.

Likewise, this indicator can be calculated for the i.i.p. The denominator is defined as  $([FA_{LE}, t]_A^{W1} + [FA_{LE}, t]_L^{W1})/2$  in this case.

This indicator should be presented for several time periods (e.g. one year, five years, ten years) in order to show long-term behaviour and to isolate sensitivity to significant outliers.

This indicator tests the persistency of the sign of net errors and omissions or the bias. A value of zero would therefore be expected in the medium to long term. This target assumes that net errors and omissions should be a white noise process, i.e. one with a zero mean and no correlation between its values at different times. Cumulated errors and omissions should therefore tend to zero in the long run.

## A.2.4 Asymmetries

This report uses three synthetic indicators to analyse asymmetries based on a set of three summary indicators: the Internal Country Geographical Quality Indicator (ICGQ), the External Country Geographical Quality Indicator (XCGQ) and the

Relevance Indicator (RELV). More information on these indicators can be found in the following [paper](#).

## Annex 3: Quality indicators for the b.o.p. and i.i.p. statistics underlying the MIP

The MIP scoreboard for the Alert Mechanism Report consists of 14 headline indicators for the early detection of existing or emerging macroeconomic imbalances at EU Member State level. The MIP scoreboard is complemented by auxiliary indicators that provide a better understanding of the risks and help to identify relevant policy measures.

The composition of the MIP indicators is subject to review and evolves over time in order to reflect the latest developments or increased data needs. Most of these indicators are composite, i.e. they make use of at least two data sources.

B.o.p. and i.i.p. data underpin the construction of the following headline indicators:

1. current account balance (percentage of GDP), three-year backward moving average (up to 13 years of data required);
2. net international investment position (percentage of GDP) (up to ten years of data required);
3. export performance against advanced economies (percentage of OECD exports), five-year percentage change (15 years of data required);
4. non-financial corporations debt (percentage of GDP) – while b.o.p./i.i.p. data are not the main data source, data for foreign direct investment for debt instruments (debt securities and loans) are used.

Additionally, b.o.p. and i.i.p. data are used for three auxiliary indicators:

1. current plus capital account balance (net lending/borrowing) (percentage of GDP) (ten years of data required);
2. net international investment position excluding “non-defaultable” instruments ([NENDI](#)) (percentage of GDP) (ten years of data required);
3. export market share (percentage of world exports), three-year percentage change (up to 13 years of data required).

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

The b.o.p. and i.i.p. data underlying the MIP indicators are converted with an annual frequency, while b.o.p. and i.i.p. data are compiled on a quarterly basis. The annual conversion for b.o.p. data is calculated as the sum of four underlying quarters, while for i.i.p. data the position at the end of the fourth quarter is equal to the position at the end of the year.

Eurostat provides the indicators used for the MIP on the basis of statistics compiled in the Member States, either by national statistical institutes or by national central banks (NCBs). Eurostat and the ECB/Directorate General Statistics therefore signed

a memorandum of understanding on the quality assurance of statistics underlying the MIP (the MoU) at the beginning of November 2016. In the MoU (and the exchanged letters), the European Commission and the ECB mutually recognise the quality assurance frameworks in place in the European Statistical System and the European System of Central Banks and establish practical working arrangements for cooperation on quality assuring statistics underlying the MIP.

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

To ensure full transparency in the quality of the MIP-related statistics, a three-level quality reporting system has been set up over the last few years with the support of the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB). The system is composed of national self-assessment reports (Level 3). ECB and Eurostat draft domain-specific quality reports (Level 2) – including this report – in alternate years. Finally, a joint Eurostat/ECB summary report assessing the quality of all statistics underpinning the MIP (Level 1) is published each year on the [CMFB website](#). The purpose of the report is to present quality issues related to all statistics underlying the MIP in a principle-oriented manner. The report focuses on all statistics used in the compilation of the indicators and Annex 1 details issues related to individual datasets. Further information on quality issues specific to the MIP can be found in the link provided above.