



EUROPEAN CENTRAL BANK

EUROSYSTEM

EU Balance of Payments and International Investment Position statistical sources and methods

“B.o.p. and i.i.p. e-book”

July 2025



Contents

Background	2
1 Goods	45
2 Services	56
3 Primary income	83
4 Secondary income	116
5 Capital account	128
6 Direct investment	135
7 Portfolio investment	156
8 Financial derivatives and employee stock options (other than reserves)	172
9 Other investment	181
10 Reserve assets	202
Special purpose entities (SPEs)	209

Background

Introduction

The European Central Bank (ECB), with the support of the European System of Central Bank's (ESCB's) Statistics Committee, compiles and publishes the balance of payments (b.o.p.) and the international investment position (i.i.p.) of the euro area. These statistics depict the economic relations of the euro area as a whole vis-à-vis the rest of the world and provide important indicators of economic performance. The euro area is therefore considered as a single economic area. The ESCB analyses the euro area b.o.p. and i.i.p. in the context of its tasks, particularly monetary policy, macroprudential analysis and reserve assets management. The individual European Union (EU) Member States' b.o.p. and i.i.p. statistics also provide crucial indicators of economic performance. These are closely monitored by, for example, the International Monetary Fund (IMF) in Article IV reports, the European Systemic Risk Board (ESRB) in the Risk Dashboard and in the context of the European Commission's macroeconomic imbalances procedure (MIP).

The euro area b.o.p. and i.i.p. are in general compiled by summing up the individual b.o.p. and i.i.p. statistics of each euro area country vis-à-vis non-euro area countries (with some exceptions, as explained in the compilation methods of the euro area in each chapter). Cross-border transactions/positions of euro area countries vis-à-vis each other are therefore excluded. This publication, commonly referred to as the "B.o.p. and i.i.p. e-book", aims to provide users with an overview of the main features of the b.o.p. and i.i.p. methodological framework and of the data sources and compilation methods used in the euro area and in the individual EU Member States.

The structure of the e-book is as follows: The background sets out the general principles and definitions of the b.o.p. and i.i.p. statistics from a euro area point of view, followed by a description of the ECB requirements for compiling euro area aggregates and relevant information on the institutional framework, data availability and dissemination policy and tools for each EU Member States.

Chapters 1 to 11 describe the main methodological aspects for each b.o.p. and i.i.p. item, drawing on the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6), the worldwide reference for the compilation of b.o.p. and i.i.p. statistics. This latest edition was revised in parallel with the System of National Accounts 2008¹ (2008 SNA) to ensure consistency between external and domestic macroeconomic statistics. Each chapter provides the common methodology, sources and compilation methods, with a particular focus on the special conventions of the euro area. The national country data and their contributions to the euro area external statistics are legally defined in Guideline

¹ The European System of Accounts 2010 (ESA 2010) constitutes the European version of the 2008 SNA and is thus also fully consistent with the BPM6.

ECB/2011/23 as amended (the ECB Guideline)² on the statistical reporting requirements of the ECB in the field of external statistics³. The chapters also highlight specificities and potential deviations from agreed international statistical standards as well as borderline classification cases that EU countries observed when compiling b.o.p. and i.i.p. data.

The last chapter describes the special conventions agreed by the Working Group on External Statistics (WG ES) on the operational implementation of the definition of special-purpose entities (SPEs) to facilitate the identification and classification of SPEs in the EU.

General principles of balance of payments and international investment position statistics

(As of July 2025)

Balance of payments

The **balance of payments** is a statistical statement of the economic transactions between residents and non-residents in an economy over a specific period of time. A transaction is an interaction between two institutional units which occurs by mutual agreement or through the operation of the law and involves an exchange of economic value or a transfer thereof.

Despite its name, which refers to standards applied in the past in accordance with the recommendations of the IMF Manuals up to the fourth edition, the b.o.p. is now less concerned with payments, as that term is generally understood, than with **transactions**. In fact, international transactions recorded in the b.o.p. may not involve the transfer of money, and some are not paid for in any sense: “change in ownership” is the relevant concept for recording transactions. This development from a financial towards an economic approach was deemed more appropriate to (i) foster a sound economic interpretation of the figures, and (ii) make the b.o.p. concepts compliant with national accounts (the b.o.p. corresponds to the “rest of the world” account).

The b.o.p. is organised in three main accounts:

- current account;
- capital account;

² Guideline of the ECB of 9 December 2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics ([ECB/2011/23](#)), (OJ L 65, 3.3.2012, p. 1), recast of [Guideline ECB/2004/15 of 16 July 2004](#), as amended by [Guidelines ECB/2013/25 of 30 July 2013](#), [ECB/2015/392 of 26 November 2015](#), [ECB/2018/19 of 2 August 2018](#), [ECB/2020/52 of 14 October 2020](#), [ECB/2022/23 of 5 May 2022](#) and [ECB/2024/21 of 23 July 2024](#).

³ Other EU Member States also follow these concepts, classifications and special conventions when sending data to the ECB on a voluntary basis.

- financial account.

The current account shows transactions in goods, services and income between residents and non-residents. The capital account shows transactions in non-produced, non-financial assets, and capital transfers between residents and non-residents. The financial account shows net acquisitions of financial assets and net incurrences of liabilities between residents and non-residents. The financial account is organised in five functional categories:

- direct investment;
- portfolio investment;
- financial derivatives;
- other investment;
- reserve assets.

The current and capital accounts record gross transactions (or commonly denominated “flows”); the inward flows are classified as credits, whereas the outward flows are classified as debits. By contrast, the financial account records transactions in net terms, separately for each financial asset and liability (i.e. it reflects net changes arising from all credit and debit entries during the accounting period). The net acquisition of financial assets records all acquisitions minus disposals of assets, whereas the net incurrence of liabilities records all incurrences minus redemptions of liabilities.

The sum of the current and capital accounts’ balances corresponds to the net lending (surplus) or net borrowing (deficit) of an economy vis-à-vis the rest of the world. The same concept can be derived from the financial account as the net acquisition of financial assets minus the net incurrence of liabilities. Differences between these two alternative measures of net lending/net borrowing are commonly identified as b.o.p. “net errors and omissions”.

International investment position

The **international investment position** is a statistical statement that shows, at a specific point in time, the value of the stocks of residents’ financial assets that are non-contingent claims on non-residents in that economy or gold bullion held as reserve assets, and of the non-contingent liabilities of the residents to non-residents in that economy. As with the b.o.p. financial account, financial assets and liabilities are grouped into the same five functional categories (see above).

The difference between the financial assets and liabilities is the net i.i.p. It represents either a net claim on or a net liability to non-residents. Changes in the i.i.p. between consecutive periods can be due to transactions, as recorded in the b.o.p. financial account during that period, or to “other flows” (see below).

Associated with the i.i.p. is the concept of **gross external debt**, which is the outstanding amount of current, rather than contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.⁴ A **net external debt** concept can also be derived by subtracting gross external assets in the form of debt instruments from the gross external debt concept. In practice, the concept of “debt” corresponds to debt securities, currency, deposits, loans, insurance technical reserves, trade credits and advances and other accounts receivable/payable.

Reconciliation of positions and flows

Changes in positions between consecutive points in time are explained by the following flows during that period:

- transactions in the b.o.p. financial account;
- revaluations due to changes in the euro exchange rate vis-à-vis the currencies in which the assets/liabilities are denominated;
- revaluation due to price changes of the assets/liabilities;
- other changes in the volume of assets and liabilities (such as reclassifications or write-offs).

The greater the level of detail of the basic information on both stocks and flows – namely currency breakdown, applicable market prices (especially for portfolio investment) and the timing of the transaction (using the price and exchange rate for that date) – the more precise the reconciliation of consecutive positions will be.

For equity shares of unlisted companies, the transactions recorded in the b.o.p. financial account may differ from the change in the own funds at book value (OFBV) recorded in the i.i.p. Such differences are recorded as revaluations due to price changes.

For non-negotiable instruments, namely loans, deposits and other accounts receivable/payable, financial account transactions, which are valued at market prices, will differ from the change in the nominal values recorded in the i.i.p. Such differences are recorded as other price changes during the period in which the transaction occurs.

Other changes in the volume of assets and liabilities are recorded when new assets that were not in the beginning-of-period balance sheet appear in the end-of-period balance sheet, or when existing assets that were in the beginning-of-period balance sheet disappear from the end-of-period balance sheet, and these appearances/disappearances are not the result of transactions and/or revaluations. These include write-offs of claims by creditors, statistical reclassifications (of

⁴ For more details on the concept of external debt, please consult the IMF publication entitled “[External Debt Statistics: Guide for Compilers and Users](#)”.

instruments, sectors, country of residency, etc.), and monetisation and demonetisation of gold bullion.

When writing off financial instruments that are valued at nominal values, the value recorded in the other changes in volume should correspond to their nominal value prior to being written off. For reclassifications (e.g. a sector reclassification), the values of both the new and the old instruments should be in general identical.

Identification of transactions versus other changes in volume

While the concept of transactions in the international standards seems to be straightforward, the challenge normally arises in their implementation, namely in the identification of the economic flows linked to the exchange of value. The recording of **cross-border corporate restructuring** events involving several resident and foreign companies, with limited access to information for the statistical compilers, is one of those complex cases where a proper distinction between transactions and other changes in volume is very difficult.

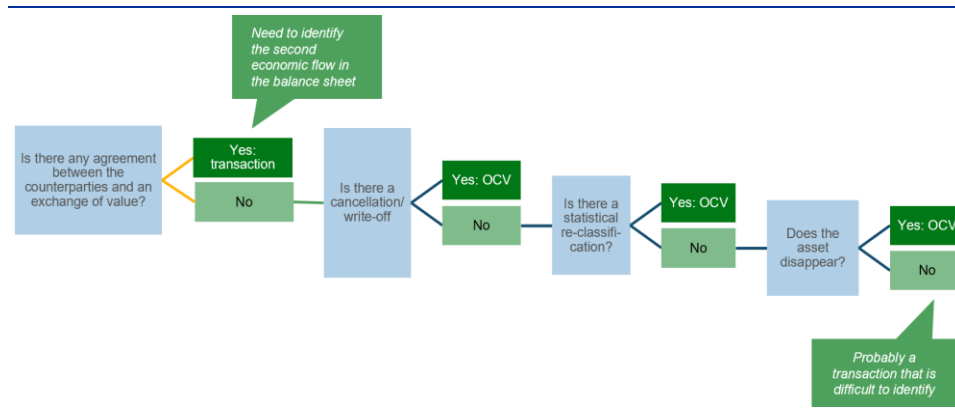
For a compiler, the main challenge involved in identifying the two legs of a restructuring transaction may be the lack of traditional payments, for instance: i) there may not be any monetary fund/payments flowing between the counterparties involved, ii) the swapped assets may be difficult to identify, iii) the transferred funds may consist mostly of accounting book entries.

In principle, the compilers should be able to identify and fully determine which changes in end-of-period stocks are explained by a statistical reclassification, such as a reclassification between functional categories, instruments, sectors or geographies. An additional challenge for the compilers is to interpret or identify when a financial asset has disappeared or appeared and to record this in other changes in volume. A typical misleading situation is when a group restructuring leads to the closing down of one or more entities that were previously part of the foreign direct investment (FDI) relationship. This event should not be interpreted as if the assets in the balance sheet of the entity being closed down have disappeared, because the assets previously on its balance sheet will have been transferred – normally to other group entities – before dissolving the corporation.

The following decision tree (see Figure 1) assists EU compilers in correctly recording cross-border corporate restructuring as transactions or other changes in volume.

Figure 1

How to classify changes in stocks in presences of corporate restructuring events: transactions vs other changes in volume



Note: OCV stands for "Other Change in Volume".

In summary, the following principles should be considered in the reporting of a cross-border corporate group restructuring:

1. Reporting decisions should primarily follow the basic principles behind the definitions of transactions and other changes in volume:

A **transaction** by default is an interaction between two institutional units that occurs by mutual agreement or through the operation of the law and involves an exchange of value or a transfer. The debtor-creditor approach should be applied to define the counterparties involved in the transaction.

Other changes in volume can consist in:

- cancellations or write-offs;
- the reclassification of functional categories, instruments or institutional sectors due to changing methodological standards, without any underlying decision made by economic agents;
- "migration"⁵, i.e. a single change of residency of a company, while all other contractual agreements between creditors and debtors remain unchanged;
- purely statistical factors, e.g. sampling, calibration, entry into scope or exit from scope;

⁵ This may be the case for "Societas Europaea" (SE) companies. They are a special legal form of public limited-liability company that can be established in EU Member States using a single set of rules. The rules are defined in accordance with the corporate law of the EU or of "cross-border conversions" according to Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions (OJ L 321, 12.12.2019, p. 1) and Article 49 TFEU as interpreted by the European Court of Justice. This is a form of restructuring through which the company changes its country of incorporation within the EU while retaining its legal personality, assets and liabilities, as a result of which the contractual agreements do not have to be changed.

- the economic appearance or disappearance of an asset (following a monetisation or demonetisation) or a tax amnesty.
2. The list of potential other changes in volume should be well defined and consistent across statistical standards in order to avoid its misuse as a residual component.
 3. When the information collected is not sufficient to identify the other leg of the transaction, in particular when there is no clear exchange of funds, the balance sheet of the resident company should be analysed and available mirror information used to identify the counterbalancing entries. To ensure correctness, the resulting net errors and omissions should also be analysed.
 4. If the event does not meet the definition of a transaction, identify whether: (i) it is a statistical reclassification, e.g. due to a change in functional category, residency, instrument or sector), or (ii) the asset appears or disappears (monetisation or demonetisation of gold bullion, or assets declared under a tax amnesty⁶).
 5. If the first interpretation is not considered correct, data should be revised once new information is obtained by the compilers (including using available mirror information, e.g. from the FDI network).

The main accounting principles for transactions and positions

Quadruple-entry system

The accounting system for national and international accounts relies on quadruple-entry bookkeeping, which results from the simultaneous application of both vertical and horizontal double-entry bookkeeping.

Vertical double-entry bookkeeping implies that each transaction is recorded with two entries in the books of the respective unit, one **credit** and one **debit**. In the current and capital accounts, a credit corresponds to exports, primary income receivable, transfers receivable, or disposals of non-produced, non-financial assets; a debit corresponds to imports, primary income payable, transfers payable, or acquisitions of non-produced, non-financial assets. In the financial account, transactions are recorded separately for assets and liabilities on a net basis, i.e. all credits minus all debits during the accounting period, and are therefore classified as **net acquisition of financial assets** and **net incurrence of liabilities** respectively. This means that, in principle, the total for all credit entries is equal to the total for all debit entries, which allows the “vertical” consistency of the accounts for a single resident unit to be checked.

⁶ These cases are listed in the new Integrated Balance of Payments and International Investment Position Manual ([BPM7](#)), in Chapter 9.

Horizontal double-entry bookkeeping ensures recoding consistency between resident units and their (non-resident) counterparts. For example, an export recorded by a resident unit should be recorded as an import by a non-resident unit. This is useful for compiling accounts that consistently reflect the mutual economic relationships between different institutional units.

The quadruple-entry system deals in a coherent manner with multiple transactors or groups of transactors, each of which practises vertical double-entry bookkeeping. A single transaction between two counterparties thus gives rise to four entries, as a liability of one unit is mirrored by a financial asset of another unit.

Although the total of all the credit entries and all the debit entries should, in principle, be equal, imbalances occur in practice due to imperfections in source data and compilation systems. This imbalance is known as “net errors and omissions”. A positive value for net errors and omissions indicates that the total value of debits is higher than the total value of credits recorded in the current and capital accounts of the b.o.p., and/or the value of net increases in assets in the financial account is too high, and/or the value of net increases in liabilities in the financial account is too low. Negative net errors and omissions indicate the opposite.

Following a careful review of the **euro area net errors and omissions**, the ECB introduced an updated statistical methodology for the correction of these errors and omissions in 2020. The current balancing mechanism is applied jointly to the euro area b.o.p. and the “rest of the world” sector in euro area accounts (EAA) statistics, and it considers a comprehensive information set, comprising the various EAA building blocks as well as “unadjusted” euro area b.o.p. data, which primarily consist of the national contributions to the euro area aggregate. The adjustment mechanism aims to keep absolute net errors and omissions in the euro area b.o.p. and “vertical discrepancies” in EAA statistics below a threshold which is currently set at €30 billion, broadly corresponding to 1% of euro area quarterly GDP.

Time of recording of transactions

In line with the BPM6, the ECB requires, as a general principle, that flows be recorded on an accrual basis, meaning that flows are recorded when economic value is created, transformed, exchanged, transferred or extinguished. Flows that imply a **change of economic ownership** are recorded when ownership passes, and services are recorded when provided.

However, it is not mandatory to report the monthly b.o.p. on a full accrual basis, due to the short time frame for the collection and reporting of monthly data. In agreement with the ECB, national central banks (NCBs) and other national compilers may provide monthly b.o.p. statistics that are partially based on other recording principles, such as cash basis (flows are recorded when the respective payment/receipt occurs). However, national compilers are invited to review these data once quarterly data are available on a full accrual basis.

Geographical allocation principle for change of ownership

In order to achieve a more precise geographical allocation from a risk analysis perspective, the BPM6 requires the application of the **debtor/creditor principle**. This principle is also fundamental for ensuring bilateral symmetry in the transmission of country contributions to euro area aggregates. According to this principle, transactions/positions in a country's financial assets are assigned to the country that incurs the liability (the debtor) and transactions/positions in a country's financial liabilities are assigned to the country of residence of the creditor.

Aggregation and netting

Aggregations or combinations in which all elementary items are shown for their full values are called gross recordings (e.g. all interest credits are aggregated separately from all interest debits). The international accounts show the gross recording in their current and capital accounts.

The international accounts show the net recording in their financial account and other respective changes, meaning aggregations or combinations that show net changes (increases minus reductions) in a particular financial asset or liability. In general, the net recording of flows in financial assets and liabilities is recommended in the international accounts from both an analytical and a pragmatic perspective. Net acquisition of external financial assets and net incurrence of external liabilities are generally of more analytical interest than gross flows. Moreover, gross reporting of data may not be possible for different classes of units and for some financial instruments. Furthermore, net transactions in some financial assets and liabilities often have to be derived from balance sheet data because gross transactions are not available.

Euro area residency

In general, the term **resident** means having one's centre of predominant economic interest in the economic territory of a country.

For the euro area, the **economic territory** comprises (i) the economic territory of those EU Member States whose currency is the euro (the euro area countries); and (ii) the ECB, the European Stability Mechanism (ESM) and the European Financial Stability Facility (EFSF), which are regarded as resident units of the euro area. **The b.o.p. of the euro area** is therefore the statistical statement of the economic transactions between residents in the euro area (seen as one economic territory) and residents outside the euro area. Similarly, the **i.i.p. of the euro area** is the statistical statement of the positions in financial assets and liabilities of the residents in the euro area vis-à-vis residents outside the euro area.

The **rest of the world (RoW)** comprises all third countries and international organisations, including those physically located within the euro area (except the

ECB, ESM and EFSF). Consequently, all transactions of euro area countries vis-à-vis EU institutions are classified as vis-à-vis non-euro area residents and hence included in the euro area b.o.p. and i.i.p. statistics.

Some territories belonging to, or associated with, euro area countries might give rise to difficulties in the statistical classification. These can be divided into the following groups:

Territories which are part of the euro area:

- Helgoland: Germany;
- Canary Islands, Ceuta and Melilla, Balearic Islands: Spain;
- Monaco, French overseas departments (French Guiana, Guadeloupe, Martinique, Réunion, Mayotte), Saint Pierre and Miquelon, Saint Barthélemy, Saint Martin: France;
- Madeira, the Azores: Portugal;
- the Åland Islands: Finland.

Territories associated with euro area countries which are to be included in the RoW:

- Büsingen: not Germany;
- Andorra: neither Spain nor France;
- Aruba, Bonaire, Sint Eustatius and Saba, Curaçao, Sint Maarten: not the Netherlands;
- French overseas territories (French Polynesia, New Caledonia, and Wallis and Futuna): not France;
- San Marino, Vatican City: not Italy.

A **centre of economic interest** exists when a unit engages and intends to continue engaging, either indefinitely or over a finite but long period of time, in economic activities and transactions on a significant scale in or from a location, dwelling, place of production or other premises within a territory. For practical reasons, actual or intended location for **one year or more** is used as an operational threshold. However, the following are examples of borderline cases in the determination of residency.

- **Students** who go abroad to study full-time generally continue to be resident in the territory in which they were resident prior to studying abroad. This treatment is adopted even though their course of study may exceed a year.
- **Patients** who go abroad for medical treatment maintain their predominant centre of interest in the territory in which they were resident before they received the treatment, even if the treatment lasts one year or more.

- **Crews** of ships, aircraft, oil rigs, space stations or other similar equipment which operate outside a territory or across several territories are treated as being resident in their home country.
- **National diplomats, peacekeeping and other military personnel, and other civil servants employed abroad in government enclaves**, as well as members of their households, are considered to be residents of the economic territory of the employing government.
- **Staff of international organisations**, including those with diplomatic status and military personnel, are resident in the territory of their principal dwelling.
- **Border workers, seasonal workers** and **other short-term workers** who cross borders for a short period to undertake a job are considered residents in the economic territory in which they maintain a dwelling used by members of the household as their principal dwelling.

When undertaking international transactions in **land and/or buildings** (e.g. holiday homes), property owners are treated as if they have transferred their ownership to a notional institutional unit resident in the country where the property is located. The notional unit is treated as being owned and controlled by the non-resident owner.

A legal entity is resident in the economic territory under whose laws the entity is incorporated or registered. This applies also to **legal entities with little or no physical presence**, e.g. investment funds (as distinct from their managers), securitisation vehicles, and some SPEs. If the entity is not incorporated, it is considered to be resident in the country whose legal system governs the creation and continued existence of the entity.

Subsidiaries are separate institutional units with independent legal status, either wholly owned or with majority ownership held by another entity (the parent institution). **Branches** are entities without independent legal status (they are wholly owned by the parent). However, when branches are located in a country other than the one in which the company controlling them is located, they are deemed to be separate institutional units.

Allocation to institutional sectors

The sector breakdowns of the euro area b.o.p. and i.i.p. are consistent with the European System of Accounts (ESA) 2010. Monthly b.o.p. data are required using the following sector breakdown of the resident units:

- central banks;
- other monetary financial institutions (MFIs):
 - deposit-taking corporations except the central bank;
 - money market funds.

- general government;
- other sectors.

For the quarterly b.o.p. and i.i.p. data, the ECB requests that the “other sectors” category be further broken down into:

- non-money market investment funds;
- insurance corporations and pension funds;
- other financial institutions;
- non-financial corporations;
- households and non-profit institutions serving households (NPISHs).

The central banks sector of the euro area b.o.p. and i.i.p. consists of the Eurosystem, i.e. the ECB and the NCBs of euro area countries.

The other MFIs sector identified in the euro area b.o.p. and i.i.p. coincides with the other MFIs sector for money and banking statistics, i.e. it comprises deposit-taking corporations except the central bank and money market funds, as defined in Regulation (EU) No 1071/2013⁷ of the ECB of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33).

The ECB maintains a list of MFIs based on information provided regularly by all members of the ESCB, which can be downloaded from the [ECB's website](#).

Transactions and positions in external financial assets are assigned to the institutional sector to which the resident creditor (owner of the asset) belongs. Transactions and positions in external financial liabilities are assigned to the institutional sector to which the resident issuer of the liability belongs.

With regard to other investment flows and stocks, the following should also be noted.

- Government-guaranteed and/or bank-insured trade credits should be treated as private operations rather than as government or bank lending and should therefore be included under “other sectors”. In these cases, the debtors have incurred liabilities but have not as yet failed to discharge them; liability for such loans would not be transferred to the government or bank that guaranteed them until the loan recipient defaulted in payment. Guarantees and financial intermediation in which the intermediary is not in fact the legal creditor or debtor should not be taken into account in statistical reporting (see also standardised guarantee changes in Chapter 3.10.1).
- Loans and deposits connected to repo-type agreements must be classified under the institutional sector to which the resident that extends or receives the financing belongs, regardless of the nature of the issuer of the securities acting

⁷ OJ L 297, 7.11.2013, p. 1.

as collateral. The residence of the borrower and lender is the decisive factor, not the residence of the issuer of the collateral.

In addition to classifying transactions and positions in financial assets/liabilities by sector of the resident creditor/debtor, the ECB requires euro area countries to classify quarterly flows and positions in portfolio investment assets by the sector of the counterpart issuer. The same principles of sector classification apply.

Compilation of euro area balance of payments and international investment position statistics

Statistical reporting requirements for national compilers

In the field of b.o.p. and i.i.p. statistics, the ECB requires that NCBs report data on international transactions and international reserve assets (including revaluations) at monthly frequency. Reports on more detailed international transactions, on international positions and on respective revaluations are due on a quarterly basis.

From a euro area perspective, international transactions encompass all transactions that create or redeem, in full or in part, claims or debts, or any transaction that implies the transfer of a right over an object between residents of a euro area country or institution and non-residents of the euro area. International positions are the stocks of financial assets and liabilities of euro area residents towards non-residents of the euro area.

Revaluations are (realised and unrealised) holding gains and losses on international positions arising from changes in the exchange rate and/or in asset prices.

Monthly requirements

Monthly b.o.p.

The ECB requires NCBs to provide, on a monthly basis, a selection of the main items of the b.o.p., as well as data on the revaluations of euro area reserve assets. These data are made available to the ECB within 44 calendar days of the end of the month to which they relate. The collection of data from reporting agents is organised by the national authorities, who take this deadline into account, thereby striking a balance between accuracy and the reporting burden. Owing to the nature of the data and to this short reporting period, it is therefore common practice to use time series modelling or indirect estimation methods in the compilation of some components of the monthly b.o.p.⁸

⁸ See Chapter 4 for more details on national data sources and compilation practices.

The aim of the monthly b.o.p. is to provide an overall picture of major developments quickly enough to be of use for monetary policy decisions. This is notably reflected in the [monetary presentation of the b.o.p.](#), which is aimed at linking developments in euro area broad money (M3) with the cross-border transactions of non-MFIs resident in the euro area.

As shown in table 1, transactions in the net external assets of the MFIs sector can be presented as the mirror image of non-MFIs' b.o.p. transactions with non-euro area residents.

Table 1

Monetary presentation of the euro area balance of payments

+	Current account
+	Capital account
+	Balance of financial transactions by the non-MFIs sector (assets minus liabilities)
+	Errors and omissions
=	Balance of payments of the non-MFIs sector
=	Balance of payments of the MFIs sector
=	Transactions in the net external assets of the MFIs sector

Hence, changes in the monetary aggregate M3 can be presented as the arithmetic result of changes in its counterparts, namely (i) credit to euro area residents, (ii) net external assets of euro area MFIs, (iii) long-term financial liabilities, and (iv) other counterparts (residual).

Template on international reserve assets and foreign currency liquidity

The ECB requires NCBs to report monthly data to compile the stock of international reserves held by the Eurosystem (the ECB and the NCBs of the euro area countries). The reserve assets of the Eurosystem are the financial assets held and effectively controlled by the ECB and the euro area NCBs, which are issued by residents outside the euro area and denominated in currencies other than the euro. This definition, approved by the ECB's Governing Council in March 1999, conforms to the BPM6 (Appendix 3 on regional arrangements, paragraph A3.29).

In addition to the BPM6 standard components, (i) the foreign currency-denominated claims (i.e. claims denominated in any currency other than the euro) not included under official reserve assets, mainly claims on euro area residents held by the Eurosystem; and (ii) the predetermined net drains are shown as memorandum items in the ECB's Statistics Bulletin. The purpose of this approach is to support an analysis for monetary purposes as well as to permit the reconciliation of the Eurosystem's international reserves with its foreign currency liquidity position.

In addition to the information provided in the ECB's Statistics Bulletin, the ECB publishes Eurosystem and ECB data on its website in line with the [Template on](#)

[International Reserves and Foreign Currency Liquidity](#), set out in early 2000 in the context of the IMF's Special Data Dissemination Standard (SDDS). This information covers not only data on reserve assets included in the euro area b.o.p. and i.i.p., but also data on other foreign currency assets not included as official reserve assets and the reserve-related liabilities of the Eurosystem.⁹

Quarterly requirements

The quarterly requirements are the ECB's main statistical product in the field of b.o.p. and i.i.p. statistics. With the introduction of the BPM6, these requirements are comprehensive and detailed, covering to a large extent the standard components of the b.o.p. and i.i.p., as specified in Annex 9 of the BPM6.

The ECB requires quarterly data on b.o.p., i.i.p., and revaluations to be reported within 82 calendar days after the end of the reference quarter.

In terms of breakdowns, the structure of the i.i.p. is broadly equivalent to the structure of the b.o.p. financial account.

A detailed geographical breakdown of the euro area b.o.p. and i.i.p. is available for some items vis-à-vis main partner countries, such as non-euro area EU countries, Canada, China, Japan, Norway, the Russian Federation, Saudi Arabia, Switzerland, the United Kingdom and the United States, and counterpart groupings (namely offshore financial centres, EU institutions and other international organisations).

A detailed currency of denomination breakdown (euro, US dollar, Japanese yen and other currencies) is reported for some items of the i.i.p.

The ECB's contribution to the euro area aggregates

The ECB's own transactions and positions vis-à-vis non-euro area counterparts are also reflected in the external statistics of the euro area.

In practice, the ECB's main contributions to the euro area b.o.p. and i.i.p. are related to the following items.

- **Reserve assets:** reserve assets of the ECB are claims on non-residents of the euro area pooled in accordance with Article 30 of the Statute of the ESCB and thus under the direct and effective control of the ECB. As long as no further transfer of ownership takes place, in accordance with Article 30.4, external assets retained by the NCBs are under their direct and effective control and are treated as reserve assets of each individual NCB.
- **Other investment:** transactions between the ECB and the NCBs of EU Member States not participating in the euro area related to the operation of the

⁹ For more details, see the publication entitled "[Statistical treatment of the Eurosystem's international reserves](#)", October 2000.

T2 system; repo transactions with non-residents of the euro area in euro or in foreign currency (the latter only refers to liabilities, because reverse repos are included in reserve assets); non-euro area participations in the ECB's capital; deposits taken from other NCBs outside the euro area.

- **Portfolio investment:** debt securities denominated in euro and issued by non-residents of the euro area (the ECB's holdings of debt securities denominated in foreign currency, which were issued by non-euro area residents, are included in the ECB's reserve assets).
- **Income on portfolio investment, other investment and reserve assets:** income received (paid) by the ECB from (on) the above-mentioned investment assets (liabilities).
- **Financial derivatives:** transactions and positions in financial derivatives, e.g. from foreign exchange interventions or foreign currency providing liquidity programs.

Professional independence

(As of October 2023)

The independence of national central banks in their capacity as members of the European System of Central Banks (ESCB) is reflected in national law in accordance with Article 130 of the [EU Treaty](#) and Article 7 of the [Statute of the ESCB and of the ECB](#), which stipulates that *“when exercising the powers and carrying out the tasks and duties conferred upon them..., neither the ECB, nor a national central bank, nor any member of their decision-making bodies shall seek or take instructions from Community institutions or bodies, from any government of a Member State or from any other body. The Community institutions and bodies and the governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision-making bodies of the ECB or of the national central banks in the performance of their tasks.”*

Table 2 summarises the relationship between each country's public bodies and their respective national central bank (NCB) and national statistical institute (NSI). When available to the public, the relevant statistical work programme is also included.

Table 2
Specific features

	Professional independence	Statistical work programme
EA	See Article 130 of the EU Treaty and Article 7 of the Statute of the ESCB and of the ECB .	See "Work programmes" on the ECB's website .
BE	The independence of the Nationale Bank van België/Banque Nationale de Belgique with regard to the Belgian State is guaranteed in the Law of 22 February concerning the Nationale Bank van België/Banque Nationale de Belgique. This independence comprises several aspects, namely institutional independence (no instructions in the execution of its tasks), operational independence (principal objective of price stability), personal independence (protection against dismissal and minimum term of directors) and financial independence. The Belgian Statistics Act of 22 March 2006 establishes the professional independence of Statistics Belgium.	The statistical work programme of the Nationale Bank van België/Banque Nationale de Belgique has not been made public.
BG	The national statistical system (NSS) of Bulgaria carries out activities related to collecting, processing, analysing and storing/archiving statistical data, as well as to the provision and dissemination of official statistics. The NSS consists of the NSI, bodies of statistics and Българска народна банка (Bulgarian National Bank). The professional independence of the NSS from political and external interference in developing, producing and disseminating official statistics is guaranteed by the Statistics Act . The Bulgarian National Bank is financially independent and maintains the necessary resources to meet its statistical obligations.	In accordance with the Statistics Act, National Statistical Programme and strategy for the development of the National Statistical Programme of the Republic of Bulgaria 2021-2027 , a five-year work programme is coordinated and implemented by the National Statistical Council. The Council is a consultative body consisting of representatives of the NSI, bodies of statistics, the Bulgarian National Bank, academic society and various groups of respondents and users. The Bulgarian National Bank has an annual statistical work programme, which has not been made public. In the respective chapter on statistics, the central bank's semi-annual and annual reports contain information on progress made.
CZ	Article 9 ("Relationship to the government and to other bodies") of Act No 6/1993 Coll. on Česká národní banka (as amended) states that, when exercising its powers and carrying out its tasks, the central bank is not to "seek or take instructions from the President of the Republic, from Parliament, from the Government, from administrative authorities of the Czech Republic, from the bodies, institutions or other entities of the European Union, from governments of Member States of the European Union or from any other body". The independence of the NSI is based on Act No 89/1995 Sb on the State Statistical Service .	Česká národní banka has both annual and medium-term statistical work programmes, which are not available to the public. Nevertheless, essential statistical activities are described in the central bank's Annual Report in the chapter dedicated to statistics.
DK	The Act on Danmarks Statistik , Section 2, states that Danmarks Statistik is an independent institution. Danmarks Nationalbank is an independent institution, pursuant to the National Bank of Denmark Act, Sections 3-6, and By-laws of the Nationalbank of Denmark (see Articles 23 and 25) .	The statistical work programme is available only as an internal central bank document. The focus of Danmarks Nationalbank in 2023 is the consolidation of a new IT system that was implemented in autumn 2022, as well as new data for the money market (daily basis) and preparations for its main revision in 2024.
DE	Article 12 of the Deutsche Bundesbank Act states that "in exercising [its] powers ..., the Deutsche Bundesbank shall be independent of and not subject to instructions from the Federal Government. As far as is possible without prejudice to its tasks as part of the European System of Central Banks, it shall support the general economic policy of the Federal Government". The neutrality, objectivity and professional independence of all federal statistics are established in paragraph 1 of the Act on Statistics for Federal Purposes .	The Deutsche Bundesbank has a statistical work programme, which has not been made public. In 2017 the federal statistical office published plans outlining its strategy and work programme for a five-year period up to 2021.
EE	According to Section 8(3) of the Official Statistics Act , "the producers of official statistics [Statistics Estonia and Eesti Pank] shall be independent in their choice of statistical methodology". Upon performance of its duties, "Statistics Estonia shall be professionally independent within the meaning of Regulation (EC) No 223/2009 of the European Parliament and of the Council", as stated in Section 9(3) of the Act.	Eesti Pank develops annual statistical programmes pursuant to the Official Statistics Act (Chapter 3). The list of statistical actions conducted by Eesti Pank is established for five years by Governor's decree . The list of statistical activities to be performed by Statistics Estonia is to be approved by order of the Government of the Republic .
IE	The independence of the Central Bank of Ireland is provided for by its founding law and established pursuant to Part II of the Central Bank Act 1942 .	The Central Bank of Ireland does not publish the statistical work programme. The annual statistical work programme represents a list of statistical products created and disseminated by the CSO. Annual reports have been compiled since 2016

	Professional independence	Statistical work programme
	Article 13 of the Statistics Act states that the Director General of the Central Statistics Office (CSO) "shall have the sole responsibility for and be independent in the exercise of the functions of deciding – (a) the statistical methodology and professional statistical standards used by the Office; (b) the content of statistical releases and publications issued by the Office; and (c) the timing and methods of dissemination of statistics compiled by the Office". See also: Statistics Act, 1993 .	
GR	In performing its tasks, the Bank of Greece enjoys institutional, personal and operational independence and is accountable to the Greek parliament. The regime that governs the operation of the Bank of Greece is laid down in its statute. Section VIII of the Statute of the Bank of Greece (as amended) on the relations with the State specifies the ways by which the Central Bank's independence is ensured.	The statistical work programme of the Bank of Greece has not been made public. The Hellenic Statistical Authority (ELSTAT) does not play an active role in compiling and disseminating b.o.p statistics.
ES	The activity of the Banco de España is regulated by its Law of Autonomy (Law No 13/1994). Article 1 (on the nature and specific provisions of the Bank and its legal status) establishes that the central bank "shall pursue its activities and fulfil its objectives with autonomy from the administration", while Article 25 (on the renewal and dismissal of governing bodies) also aims at reinforcing the institution's autonomy.	There is an internal multi-annual statistical work programme at the Banco de España which closely follows the workflows established in the ESCB work programmes. The Banco de España's Institutional Report devotes a section to its activity in economic analysis, research and statistics, which includes reports on its statistical function, as well as focusing on new plans and progress made on existing projects. The National Statistics Plan is drawn up every four years, approved by Royal Decree and published in the Official State Gazette. The latest National Statistics Plan for 2021-2024 is available in Spanish.
FR	The independence of the Banque de France in exercising its powers is guaranteed by French law (<i>Code monétaire et financier</i>) in Article L141-1 (only in French), which states that, in carrying out the missions it performs on account of its participation in the ESCB, the Banque de France may neither solicit nor accept instructions from the Government or from any person.	The annual statistical work programme of the Banque de France is communicated to the Conseil national de l'information statistique (PARIS, le 28 février 2006 – n°30/D130), the national institutional body that ensures dialogue between users and producers of public statistics, examines new projects and monitors the quality of existing surveys and data collections.
HR	Professional independence of Hrvatska narodna banka is guaranteed by Article 2 of the Act on the Croatian National Bank , in which Hrvatska narodna banka establishes its independence in achieving its objective and carrying out its tasks, as well as ensuring the absence of interference with respect to the compilation and dissemination of statistical information.	The annual statistical work programme is coordinated between the Croatian Bureau of Statistics and Hrvatska narodna banka and published in the Official Gazette (only in Croatian) .
IT	Article 1 of Banca d'Italia's Statute states that, in performing its functions, the central bank "shall act autonomously and independently in observance of the principle of transparency and shall not seek or accept instructions from other public or private-sector entities". The independence of national central banks in their capacity as members of the ESCB is further emphasised in Article 130 of the EU Treaty and Article 7 of the Statute of the ESCB and of the ECB . The independence, as well as ethical and professional principles, of the Italian national institute of statistics is stated in Article 3(3) of its Statute .	The Banca d'Italia has a statistical work programme for internal use, with stated objectives, timing and responsibilities which is approved by a high-level internal committee and which has not been made public. The Italian National Institute of Statistics has a work programme , which has been made public.
CY	The Central Bank of Cyprus is governed by the Central Bank of Cyprus Laws 2002-2017 . It ensures the independence of the central bank. When carrying out all of the tasks required to achieve its objectives, neither the central bank nor any member of its decision-making bodies is to seek, or take instructions from, the Community institutions or bodies, from the Government, from any government of an EU Member State or from any other body (Section 7 of the Central Bank of Cyprus Laws). Activities of the Statistical Service of Cyprus (CYSTAT) are regulated by the Official Statistics Law of 2021 , which provides the legal basis for the development, production and dissemination of official statistics in Cyprus.	The Central Bank of Cyprus has an internal statistical work programme, which has not been made public. CYSTAT, in accordance with the provisions of Article 8 of the Official Statistics Law of 2021 (Law No 25(I)/2021), prepares a multi-annual programme of activities, which includes surveys or other work to be carried out during the reporting period. Moreover, an annual programme of statistical activities has been prepared, which includes surveys or other work mentioned in the multi-annual programme and which is carried out during the corresponding year. In the context of adopting European best practices, CYSTAT additionally evaluates the degree of implementation of the programme of statistical surveys and activities and prepares an annual evaluation report.
LV	Professional independence, as well as the tasks of collecting, processing and disseminating statistics, is prescribed in the Law on Latvijas Banka , adopted on 23 September 2021, and in the legal acts of the European Union.	Latvijas Banka has a statistical work programme .

	Professional independence	Statistical work programme
LT	<p>The independence of Lietuvos bankas is emphasised in Article 3 of the Law on the Bank of Lithuania, which states that the "Government of the Republic of Lithuania and State institutions must respect the independence of the Bank of Lithuania and must not seek to influence the Bank of Lithuania and its staff in discharge of their duties".</p> <p>The activities of Statistics Lithuania are regulated by the Law on Official Statistics (in Lithuanian only), which refers to the principle of independence, consolidates the general principles of the organisation thereof and stipulates the rights and duties of respondents, as well as defines the tasks, rights and duties of institutions managing official statistics and their liability for breaching the law.</p>	<p>All statistical works carried out by Lietuvos bankas, Statistics Lithuania and other national authorities are reflected in the official statistics work programme, a compilation of which is coordinated by the statistical office and made public on its webpage (in Lithuanian only).</p>
LU	<p>The Law of 10 July 2011 on the organisation of the National Institute for Statistics and Economic Studies (STATEC) specifies in Article 11 that, in carrying out its remit, "STATEC is endowed with scientific and professional independence".</p> <p>The Banque centrale du Luxembourg is currently governed by its Organic Law of 23 December 1998 (as amended).</p>	<p>The Committee on Public Statistics (established by the Minister of Economic Affairs) coordinates the statistical programmes and monitors their progress.</p> <p>STATEC's statistical activity report is published online (available only in French).</p> <p>The Banque centrale du Luxembourg's annual reports include a chapter on the activity of the Banque centrale du Luxembourg's statistics department.</p>
HU	<p>The independence of the Magyar Nemzeti Bank in exercising its powers is guaranteed by Hungarian law.</p> <p>The independence of the NSI is established by Act CLV of 2016 on Official Statistics (available only in Hungarian).</p>	<p>The central bank has a statistical work programme, which is not made public.</p> <p>The NSI has an annual national statistical data collection programme, which includes formal cooperation agreements with various institutions such as the NCB (only in Hungarian).</p>
MT	<p>The independence of the Central Bank of Malta is laid down in the Central Bank of Malta Act (Chapter 204), Part 2, Article 5(2).</p> <p>The Malta Statistics Authority (MSA) Act (XXIV), provides the NSO with autonomy and professional independence in carrying out its statistical functions. Article 10 of the MSA Act states that the NSO is to supply, and make accessible to the public, the methods used for the production of statistics and the principles under which these statistics are compiled.</p>	<p>The statistical work programme of the NSO has not been made public.</p>
NL	<p>With respect to the tasks to be carried out through the ESCB, the independence of De Nederlandsche Bank is laid down in Section 3 of the Bank Act 1998. Accordingly, when De Nederlandsche Bank assists the ECB in collecting data within the scope of Article 5 of the Statute of the ESCB, it is operating in a professionally independent manner.</p> <p>The Statistics Netherlands Act constitutes the legal basis for Statistics Netherlands (CBS). Statistics Netherlands is governed by a director general, who in this role determines the statistical methods to be used, as well as methods of dissemination (Statistics Netherlands Act, Article 18).</p>	<p>The statistical work programme of De Nederlandsche Bank has not been made public.</p>
AT	<p>Citing Article 14(3) of the Statute of the ESCB and of the ECB, Article 1, Section 2(5) of the 1984 Nationalbankgesetz (Central Bank Act) establishes the independence of the Oesterreichische Nationalbank from other government authorities in exercising certain powers, thereby guaranteeing, among other things, absence of interference in compiling statistical information.</p> <p>The Bundesstatistikgesetz establishes the objectivity and impartiality of Statistics Austria in producing statistics.</p>	<p>The statistical work programme of the Oesterreichische Nationalbank has not been made public.</p> <p>The work programme of Statistics Austria is available only in German.</p>
PL	<p>Narodowy Bank Polski's tasks and independence are stipulated in Article 227 of the Constitution of the Republic of Poland and in Article 18 of the Act on Narodowy Bank Polski of 29 August 1997.</p> <p>Articles 1 and 25a of the Law of 29 June 1995 on Official Statistics set forth the independence of Statistics Poland.</p>	<p>The "Narodowy Bank Polski Plan of Activity for 2023-2025" specifies important statistical activities of Narodowy Bank Polski.</p>
PT	<p>The Banco de Portugal is governed by its Organic Law, which states in Article 27 that "the Governor and the other members of the Board of Directors shall be independent".</p> <p>The Law for the National Statistical System (Law No 22/2008 of 13 May 2008) states in Article 5 that "official statistics shall be produced with technical independence", i.e. the Statistical Office is to have "the sole responsibility for defining statistical methods, standards and procedures, as well as the content, type and timing of data releases", "without prejudice to compliance with the rules laid down by the National Statistical System or the European Statistical System".</p>	<p>The Banco de Portugal has a statistical work programme, which is published on its website (available only in Portuguese).</p> <p>Statistics Portugal also publishes on its website annual work programmes and activity reports.</p>

	Professional independence	Statistical work programme
RO	<p>Article 3 ("Co-operation with other authorities"), paragraph (1) of Law No 312/28.06.2004 on the Statute of the National Bank of Romania establishes that "when carrying out their tasks, Banca Națională a României and the members of its decision-making bodies shall not seek or take instructions from public authorities or from any other institution or authority".</p> <p>Article 6 of Law No 226/2009 (only in Romanian) stipulates that Banca Națională a României is an independent producer of official statistics, and Article 5(a) establishes the independence of the national institute of statistics.</p>	<p>Banca Națională a României has a statistical work programme, which has not been made public. Statistical work conducted jointly with the NSI (mainly involving surveys) is outlined in the multi-annual national statistical programme_2022-2024 (in Romanian only), which includes the NSI's work programme.</p>
SI	<p>The independence of Banka Slovenije in exercising its powers is guaranteed by Article 2 of the Bank of Slovenia Act, Official Gazette of the Republic of Slovenia, No 72/06 (official consolidated version), which states that "Banka Slovenije and members of its decision-making bodies shall be independent, and in performing the tasks pursuant to this Act shall not be bound by any decisions, positions or instructions issued by the State or any other authorities, nor shall they seek any instructions or guidelines from them".</p> <p>The statistical office of Slovenia operates as a professionally independent government office, as set forth in Article 11 of the National Statistics Act, Official Gazette of the Republic of Slovenia, Nos 45/95 and 9/01.</p>	<p>Medium-term and annual statistical work programmes are available on the statistical office's website (annual programme in Slovenian only). Essential statistical activities are also described in the central bank's Annual Report in the chapter on statistics.</p>
SK	<p>The independence of Národná banka Slovenska is guaranteed both in Article 12 (on the relationship with the government) of the National Bank of Slovakia Act, No 566/1992 (as amended), which states that "Národná banka Slovenska shall fulfil its tasks independently of instructions from state authorities, self-government bodies, any other public bodies and from legal entities and natural persons" and in Article 56 of the Constitution of the Slovak Republic: "The National Bank of Slovakia is the independent central bank of the Slovak Republic. As part of its scope of authority, the National Bank of Slovakia may issue generally binding legislation, where empowered to do so by law".</p>	<p>The statistical work programme for Národná banka Slovenska has not been made public.</p>
FI	<p>The independence of Statistics Finland is laid down in the Statistics Act, Section 2. According to that section, "statistical authorities and other authorities that compile statistics are professionally independent when performing tasks directly connected to developing, producing and disseminating statistics".</p> <p>The independence of Suomen Pankki – Finlands Bank is laid down in the Act on the Bank of Finland, Section 1, according to which the "Bank of Finland is the central bank of Finland. It is an independent institution governed by public law."</p>	<p>The strategy document and performance agreement between the Ministry of Finance and Statistics Finland stipulate the objectives, projects and resources for the planning period.</p> <p>Suomen Pankki – Finlands Bank lists its tasks and strategic priorities on its website.</p>
SE	<p>The independence of Statistics Sweden from political and other external interference in collecting, producing and disseminating official statistics is guaranteed by law. See Chapter 1(9).</p> <p>The Instrument of Government, Chapter 9, Article 13, establishes that Sveriges Riksbank is an independent central bank under the Riksdag.</p>	<p>The annual statistical work programme of Statistics Sweden is found on the latter's website.</p>

Mandate for data collection and compilation

(As of October 2023)

The development, production and dissemination of statistics by each country's national central bank (NCB) are governed by Article 5 of the Statute of the ESCB and of the ECB, as well as [Regulation \(EC\) No 2533/98](#), whereas the national statistical institutes (NSIs) is governed by the statistical principles laid down in Article 2 of [Regulation \(EC\) No 223/2009](#). Furthermore, each NCB (as member of the

ESCB) conducts quality assurance and disseminates statistics in conformity with the principles of the ESCB's Public Commitment on European statistics.

The members of the ESCB and the European Statistical System (ESS) cooperate closely to maximise synergies, minimise the reporting burden and ensure the production of complete and coherent European statistics. The two statistical pillars also cooperate closely through the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB), as well as through the European Statistical Forum. The CMFB, composed of senior representatives of NCBs, NSIs, the ECB and the European Commission (Eurostat), was set up by the Council of the European Union in 1991 and provides a platform to support operational cooperation between the two statistical pillars, particularly in statistical areas, such as the production of national accounts and balance of payment statistics, for which they share responsibility.

Table 3 summarises the national legal frameworks as well as the institutional cooperation that enable each country to compile and disseminate b.o.p. and i.i.p. statistics in the European Union (EU) context.

Table 3
Specific features

	Legal framework	Institutional cooperation
EA	<p>The production of European statistics is organised around two separate pillars, the ESCB and the ESS, each with separate legal frameworks and governance structures. The ESCB is a system enshrined in the Treaty on the Functioning of the European Union (TFEU). It is composed of the ECB and NCBs, and the ECB's Governing Council is its highest decision-making body.</p> <p>The ECB, assisted by the NCBs, collects either from the competent national authorities or directly from economic agents the statistics necessary to undertake the ESCB's tasks, including safeguarding monetary policy and ensuring financial stability. B.o.p. and i.i.p. statistics are included in those statistics. More specifically, Article 2 of Council Regulation (EC) No 2533/98 empowers the ECB to collect information from legal and natural persons residing in a Member State to the extent that they hold cross-border positions or have carried out cross-border transactions relevant for producing balance of payments statistics.</p> <p>The statistical requirements of the ECB in the fields of external statistics (b.o.p. and i.i.p.), international reserves template and cross-border shipments of euro banknotes) are defined in the ECB Guideline Guideline ECB/2011/23 of 9 December 2011 (as amended). Recommendation ECB/2011/24 of 9 December 2011 (as amended) complements Guideline ECB/2011/23 by addressing other competent national authorities that are entrusted with the collection and/or compilation of external statistics in their respective countries.</p>	<p>Close collaboration between the European Commission and the ECB in the field of statistics is not only a Treaty obligation but is also key to ensuring that the quality of European statistics serves EU objectives and policies, such as the single monetary policy or Macroeconomic Imbalance Procedure (MIP). Since the indicators used for the MIP are provided by Eurostat using statistics compiled in Member States (either by NSIs or NCBs), close cooperation is necessary to ensure the highest quality standards for producing accurate and reliable statistics underlying these indicators.</p> <p>To this end, the ECB Governing Council has agreed to a Memorandum of Understanding (MoU) that mutually recognises the respective quality assurance standards for European statistics and lays down working arrangements and procedures to ensure the quality of European statistics underlying the MIP indicators. The provisions of the MoU cover the b.o.p. and i.i.p. statistics which support the MIP.</p>
BE	<p>Until December 2001, the Belgian-Luxembourg Exchange Institute was in charge of collecting data from the Belgian-Luxembourg Economic Union (BLEU) based on the intergovernmental agreement dated 23 November 1998 between Belgium and Luxembourg. The Nationale Bank van België/Banque Nationale de Belgique was responsible for compiling the BLEU b.o.p. and i.i.p. statistics covering data until 2001 and has been responsible for data collection, compilation and dissemination of Belgium's b.o.p. and i.i.p. statistics since January 2002 under the Law regarding the b.o.p./i.i.p., international trade in services and foreign direct investments of Belgium dated 28 February 2002 (as amended).</p> <p>Solely the Nationale Bank van België/Banque Nationale de Belgique collects data for the b.o.p. and i.i.p.</p>	<p>The Nationale Bank van België/Banque Nationale de Belgique compiles the b.o.p. and national accounts.</p>

	Legal framework	Institutional cooperation
BG	<p>Statistical activity in Bulgaria is regulated by the Statistics Act, Article 42 of the Law on the Bulgarian National Bank, Foreign Exchange Act, Law for Protection of Personal Data, Electronic Government Act and a significant number of EC and ECB regulations in the field of statistics.</p> <p>Under Article 42 of the Law on the Bulgarian National Bank, Българска народна банка (Bulgarian National Bank) is responsible for compiling Bulgaria's b.o.p. statistics. This Law stipulates that all government and municipal authorities, as well as legal entities and physical persons, are to provide information in accordance with a procedure established by the central bank.</p> <p>Articles 7 to 10 of the Foreign Exchange Act and Ordinance No 27 of the central bank on the Balance of Payments, International Investment Position and Securities Statistics complete the legal framework for collecting data from reporters, including sanctions for failing to comply with reporting requirements.</p>	<p>In order to achieve greater consistency of activities and deadlines for providing statistical information while also reducing respondents' reporting burden, Българска народна банка (Bulgarian National Bank) has agreements with the NSI, Ministry of Finance and other State institutions.</p> <p>For purposes of compiling the b.o.p. and i.i.p. statistics, a stable and regular data exchange takes place between the Bulgarian National Bank and the NSI; the Bulgarian National Bank obtains monthly data on foreign trade and number of travellers, quarterly data on illegal activities, financial intermediation services indirectly measured (FISIM), insurance services, non-life insurance premiums and claims, and annual data on resident non-financial foreign direct enterprises.</p> <p>All methodological and data quality issues are discussed at regularly scheduled meetings organised upon demand of one of the institutions.</p> <p>The NSI is responsible for compiling the national accounts (quarterly and annual non-financial accounts, and annual financial accounts) and government finance statistics, while the Bulgarian National Bank compiles quarterly financial account statistics.</p>
CZ	<p>Česká národní banka is responsible for collecting, processing and disseminating the Czech Republic's b.o.p. statistics as stipulated in Articles 41 and 42 of Act No 6/1993 Coll. on Česká národní banka.</p> <p>Decree No 215/2014 Coll., amending Decree No 314/2013 Coll. (only in Czech) on data reporting by entities that belong to the financial institutions sector, and Decree No 235/2013 Coll. (only in Czech) on the submission of data by statistically significant reporting entities for the purposes of b.o.p. and i.i.p. and debt statistics specify in detail the reporting requirements that form the core of the b.o.p. data collection system.</p> <p>Additional information used for b.o.p. statistics is collected under Article 8a of Act No 15/1998 Coll. on Supervision in the Capital Market Area (as amended) and Article 15 of Act No 277/2013 Coll. (only in Czech) and Decree No 315/2013 Coll. on bureau-de-change activity.</p>	<p>A general agreement on cooperation in statistics, including b.o.p. statistics (specifying data-sharing and data exchange), has been signed with the Czech Statistical Office.</p> <p>Česká národní banka is responsible for the final compilation and dissemination of b.o.p. statistics. The Czech Statistical Office is involved in primary data collection on cross-border trade in goods and services, including estimates for seasonal workers' income and expenditure.</p> <p>The Czech Statistical Office is responsible for compiling national accounts statistics.</p> <p>A high-level meeting is arranged annually to evaluate activities conducted in the preceding year and to set up the main mutual-interest goals for the subsequent period.</p>
DK	<p>Section 14a of the National Bank of Denmark Act gives Danmarks Nationalbank the legal right to collect and disseminate data for the financial account. It also gives the NCB the right to collect and disseminate data for all other financial statistical domains.</p> <p>The Act on Danmarks Statistik (Section 3a) mandates that Danmarks Statistik is obliged to collect information for European statistics.</p>	<p>The framework agreement between Danmarks Nationalbank and Statistics Denmark is available only in Danish.</p> <p>There are regularly scheduled meetings for various sub-groups (international cooperations, globalisation, financial statistics, business statistics and dissemination). The NCB is responsible for financial statistics, including the b.o.p. financial account, i.i.p. and quarterly financial accounts (national accounts). The NSI is responsible for annual financial accounts (national accounts), as well as the current account and complete b.o.p. (error/omission derivations).</p>
DE	<p>Since 1954, responsibility for collecting, processing and disseminating German b.o.p. statistics has been assigned to the Deutsche Bundesbank by an agreement between the Federal Ministry of Economics, the Federal Ministry of Economic Cooperation, the Federal Ministry of Transportation, the Federal Statistical Office and the predecessor of the Bundesbank (Bank Deutscher Länder). Likewise, the Bundesbank is responsible for compiling other external statistics such as the German i.i.p. and foreign direct investment statistics, both introduced in the 1970s.</p> <p>Section 11(2) of the Foreign Trade and Payments Act enables the government to enact reporting regulations for specific purposes, including compiling Germany's b.o.p.. The Foreign Trade and Payments Ordinance details these reporting requirements, which form the core of the b.o.p. data collection system. The ordinance also identifies the Bundesbank as the authority responsible for data collection.</p> <p>Although the responsibility for disseminating b.o.p. statistics is not defined in the Foreign Trade and Payments Act, Bundesbank Act or Federal Statistics Act, the Bundesbank has assumed primary responsibility for this task.</p>	<p>The Deutsche Bundesbank and Federal Statistical Office signed a Memorandum of Understanding (MoU) in 2014 laying down the framework for cooperation aimed at producing and disseminating official statistics at the national level, thus anchoring their long-standing cooperation.</p> <p>Section 1 of the MoU specifies the scope of cooperation between both institutions, identifying several statistical areas where forms of cooperation are in place for balance-of-payment, national accounts and foreign trade statistics, among others.</p> <p>According to provisions of the MoU, the Bundesbank and federal statistical office are to hold joint annual meetings at management level. At the working level, relevant information is to be shared on an ongoing basis.</p>

	Legal framework	Institutional cooperation
EE	<p>According to the Official Statistics Act (see Section 8), the producers of official statistics are Statistics Estonia and Eesti Pank to the extent acknowledged in subsection 34(1) of the Bank of Estonia Act.</p> <p>According to the parliamentary law, Eesti Pank is responsible for compiling and publishing Estonia's national b.o.p., as well as collecting and disclosing statistics necessary to perform its functions (see Section 2). Pursuant to Section 34, Eesti Pank is entitled to obtain, free of charge, information necessary to draw up the nation's b.o.p. from all agencies of the government and of local authorities, as well as any person who conducts cross-border economic transactions in the territory of Estonia.</p>	<p>In 2017 Eesti Pank and Statistics Estonia signed a coproduction agreement that allocates tasks, defines a common revision policy and formalises cooperation to optimise the workload and data collection. Under the agreement, Eesti Pank is responsible for the annual review of the financial accounts and for quarterly accounts statistics. In 2018 Statistics Estonia took over responsibility for economic statistics on foreign subsidiary companies; since 2021, it has also been responsible for the foreign trade statistics on business services. Eesti Pank is in charge of disseminating b.o.p. and i.i.p. components to Statistics Estonia for national accounts purposes. Technical meetings are held on a quarterly basis to validate the quarterly financial accounts. Common methodological issues are discussed in statistical working groups once a year.</p>
IE	<p>The Statistics Act 1993 provides a modern legislative basis for compiling and disseminating official statistics. The Act came into force on 1 November 1994, incorporating inter alia the following provision: the appointment on a formal basis of the Director General of the Central Statistics Office (CSO), who, in addition to being responsible for managing the CSO, is also independent on statistical matters (i.e. sole responsibility for the statistical methodologies and professional standards that are followed, content of statistical releases/publications and the timing and methods of disseminating the statistics compiled). The mandate of the CSO is to collect, compile, extract and disseminate, for statistical purposes, information relating to economic, social and general activities and conditions in the State. The law supporting the CSO's collection of data is the Statistics Act 1993: According to Section 24 of the Act, the CSO has the right to invite any person or undertaking to provide information on a voluntary basis. Under Section 26 of the Act, the CSO has the right to require persons and undertakings to provide information on a statutory basis once an associated Order has been prescribed by the Taoiseach under Section 25 of the Act. Failure to provide information requested on a statutory basis may result in fines and criminal prosecution under Sections 36 and 44 of the Act. Orders have been prescribed for providing quarterly and monthly b.o.p. data:</p> <p>Section 5A(1)(h) of the Central Bank Act 1942 (as revised) specifies that the function of the Central Bank of Ireland is "to provide advice and assistance to the Central Statistics Office about the collection, compilation, analysis and interpretation of statistics relating to the balance of payments, national accounts and other financial statistics and, where appropriate, to collect data for that purpose".</p>	<p>A formal written agreement, namely the Economic Statistics MoU, exists between the Central Bank of Ireland and the CSO, signed by the governor of the Central Bank and director general of the CSO. The MoU outlines the set of principles governing the relationship between the Central Bank of Ireland and CSO. The MoU sets out work arrangements and facilitates the exchange of relevant data and metadata between the Central Bank of Ireland and the CSO.</p> <p>Under this agreement, the CSO is the official compiler of b.o.p. and i.i.p. statistics for Ireland, and the central bank collects and compiles most of the primary financial sector statistics, with all other data collected directly by the National Statistics Institute. The central bank is the competent authority for compiling and publishing the international reserves template and official external reserves.</p> <p>The CSO currently disseminates data to the ECB through the Central Bank of Ireland.</p> <p>Working arrangements as outlined in the Economic Statistics MoU are overseen by a centralised coordination group (CCG). The head of statistics at the Central Bank of Ireland and the Director of Macroeconomic Statistics at the CSO act as "sponsors" of the CCG. The sponsors appoint members, support proposals and guide the general direction of the CCG. The CCG is jointly chaired by a b.o.p. senior statistician from the CSO, as well as the head of macro and non-bank statistics (Central Bank of Ireland) and meets quarterly (or if required by either party, with sufficient notice), agreeing and monitoring progress on joint work plans and priorities, areas for enhanced cooperation and coordination with European committees.</p>
GR	<p>The Bank of Greece has been responsible for compiling and disseminating Greek b.o.p. statistics since 1929. The legal basis for collecting and compiling b.o.p. transactions is established in the Statute of the Bank of Greece (Article 55C). The legislation foresees sanctions in the event of a failure to report b.o.p. data correctly.</p> <p>B.o.p. and i.i.p. data are disseminated by the Bank of Greece as a service to the public.</p>	<p>Although the exchange of statistical data related to the balance of payments between the Bank of Greece and Hellenic statistical authority occurs on a regular basis, it has not yet been laid down in a Memorandum of Understanding. The Hellenic statistical authority supplies trade data and other variables to the Central Bank, which are used either to compile the goods account or else for cross-checking purposes (e.g. government current transfers).</p> <p>The Bank of Greece supplies balance-of-payment data to the national statistical institute. The data are used to compile the national accounts and, more particularly, rest-of-the-world account.</p> <p>Data on the number of traveller arrivals/departures at all types of frontier stations (e.g. airports/seaports) are provided directly to the Bank of Greece by the relevant Greek authorities (civil aviation authority, port authorities, etc.).</p> <p>The Bank of Greece also cooperates with the Hellenic Stock Exchange on a regular monthly basis. The Hellenic Stock Exchange provides statistical information on the activity of the ATHEX securities market and, more particularly, ISIN by ISIN (International Securities Identification Number) information on foreign investor participation in equities as negotiated on ATHEX.</p>

	Legal framework	Institutional cooperation
ES	<p>The Banco de España is responsible for processing and disseminating balance of payment statistics compiled by directly collecting the required information or using other sources.</p> <p>This responsibility is supported by</p> <ul style="list-style-type: none"> • Law 12/1989 of 9 May on the Public Statistical Function, which regulates statistical activity for state purposes under the terms envisaged in Article 149.1.31 of the Spanish Constitution; • Law 13/1994 on the Autonomy of the Banco de España, Article 7.5 of which requires the Banco de España to produce and disseminate statistics in the fields under its responsibility; • The national statistical plan, which is prepared every four years, approved by Real Decreto (Royal Decree) and published in the "Boletín Oficial de Estado" (Official State Gazette), entrusting the Banco de España with compiling the following statistics (among others): balance of payment, international investment position, international trade in services, foreign direct investment, external debt, international reserves and foreign currency liquidity. <p>Data collection by the Banco de España for balance of payments is covered by Law 19/2003 on transactions with the foreign sector; Royal Decree 1360/2011 on reporting obligations to the Banco de España; and Banco de España's Circulars 1/2012, 4/2012, 3/2013 and 4/2017.</p> <p>Nevertheless, data collection is not always undertaken directly by the bank. Particularly in the context of current and capital accounts (with the exception of investment income), data collection is mainly the responsibility of the instituto nacional de estadística (INE) and the customs department (see "institutional cooperation" box).</p>	<p>The compilation of current and capital accounts is prepared in close cooperation with the Instituto nacional de estadística (INE), which is responsible for compiling national accounts (non-financial). The INE is also responsible for preparing primary statistics on travel and international trade in services, as well as providing input data to the Central Bank. The INE's survey on international trade in services also covers other international transactions of the current and capital accounts. There is also close cooperation with the following institutions:</p> <ul style="list-style-type: none"> • Tax Authority (Customs Department and Tax Agency), notably for providing foreign trade statistics data of the Customs Department. • Ministry of Industry, Trade and Tourism, notably for providing data from the Investment Register of the Ministry used in the compilation and quality checks of foreign direct investment. <p>Other general government units, mainly the Ministry of Ecological Transition and Demographic Challenge, Ministry of Inclusion, Social Security and Migrations and national audit office.</p>
FR	<p>Banque de France is responsible for compiling b.o.p. and i.i.p. statistics for France, as established by Article L141-6 of the Code Monétaire et Financier (only in French), which gives the Central Bank the power to collect data needed to fulfil its fundamental missions.</p>	<p>The NSI is responsible for compiling national accounts (non-financial portion). The financial part is prepared by the Banque de France. Information and data are exchanged on a regular basis for the applicable current production.</p>
HR	<p>According to the Foreign Exchange Act (Article 49), Hrvatska narodna banka is responsible for compiling the balance of payments and international investment position. Articles 66, 86 and 89 of the Act of the Croatian National Bank mandate that the Central Bank collect and process statistical data.</p>	<p>The NSI has no active role in compiling b.o.p. and i.i.p. statistics but acts as a source of data for b.o.p. compilation. The NSI is responsible for compiling national accounts. The exchange of data between Hrvatska narodna banka and the NSI is regulated by the agreement of confidential data exchange. Regularly scheduled meetings are organised to ensure consistency between balance of payments and national accounts.</p>
IT	<p>Article 11 of the Legislative decree of 19 November 2008, No 195 assigns to the Banca d'Italia the responsibility of compiling and publishing b.o.p. and i.i.p. statistics, as well as collecting the necessary information for their compilation.</p>	<p>Institutional relations between the Banca d'Italia and Italian National Institute of Statistics are managed by a Coordination Committee, which was established in March 2011 within the framework of a Memorandum of Understanding between the two institutions and which provides for cooperation in the field of research and exchange of statistical information. The Committee identifies and enforces actions that are needed for the purpose of fostering cooperation; it also discusses methodological issues of common interest, in addition to overseeing the exchange of statistical data.</p> <p>Interinstitutional working groups are formed within the Committee to discuss high-priority issues such as ensuring consistency between balance of payments and national accounts, as well as between balance of payments and business statistics.</p>
CY	<p>At the national level, the legal basis for the statistical functions of the Central Bank is provided by Sections 6(2)(h), 63 and 64 of the Central Bank of Cyprus Laws.</p> <p>Under section 6(2)(h) of the Law, the collection, compilation and distribution of statistical data, including data required to fulfil the tasks of the Bank as an integral part of the ESCB, are assigned to the Central Bank of Cyprus.</p> <p>Lastly, Section 64 of the Law includes specific provisions for collecting and compiling b.o.p. and i.i.p. statistics of the Republic, as well as financial accounts of individual sectors of the economy, including a strict confidentiality regime (link: The Central Bank of Cyprus Laws of 2002 to 2007).</p>	<p>The implementation of new statistical standards in the field of external statistics and national accounts, together with the need to enhance consistency and ensure data comparability between the two domains of statistics, has led to deeper cooperation (laid out in a Memorandum of Understanding between the Central Bank of Cyprus, Ministry of Finance and statistical service of Cyprus). These authorities have agreed to exchange statistical data and other information in the following contexts:</p> <ul style="list-style-type: none"> • a common, harmonised business registry; • a data transmission calendar for foreign trade statistics and b.o.p., taking into account transmission deadlines of the ECB and Eurostat for b.o.p. and national accounts data;

	Legal framework	Institutional cooperation
		<ul style="list-style-type: none"> the statistical institute provides monthly data on receipts/payments from Cypriots travelling abroad, as well as the number of tourist arrivals and departures derived from frontier surveys; moreover, it estimates data on the shipping sector on a quarterly basis, taking into consideration the results of both the semi-annual and annual surveys conducted by the Central Bank on the ship management and ship ownership sectors, respectively; the Central Bank of Cyprus shares data from the MFIs that CYSTAT uses to calculate the value of FISIM. The Central Bank of Cyprus subsequently incorporates these estimates into the compilation of external statistics. The Central Bank provides i.i.p. data for compiling the rest-of-the-world sector in the annual financial accounts produced by the statistical office; and the Ministry of Finance provides the Central Bank with data on government foreign borrowing, foreign grants, subscriptions to foreign organisations and deposits of Cypriot embassies/consulates abroad. <p>The Central Bank of Cyprus also cooperates with the Cyprus Stock Exchange to obtain monthly data on listed shares held by non-residents, as well as with the lands and surveys department concerning investments by non-residents in real estate in Cyprus. Furthermore, it obtains data from other financial supervisory authorities (e.g. the insurance companies control service and Cyprus Securities and Exchange Commission) on companies under their supervision.</p>
LV	Latvijas Banka is responsible for compiling b.o.p. /i.i.p. statistics, as stipulated in Article 39 of the Law on Latvijas Banka .	<p>There is a very close cooperation between Latvijas Banka and the NSI. A bilateral cooperation agreement has been established between both institutions on sharing data to compile statistics with the aim to reduce the burden of respondents. In addition, regularly scheduled meetings are organised to deal with various outstanding issues.</p> <p>Latvijas Banka compiles financial accounts, and the NSI compiles non-financial accounts; the NSI is responsible for compiling national accounts in general.</p>
LT	The Law on the Bank of Lithuania states in Article 8 that the Central Bank is in charge of collecting all information from state and municipal institutions and economic entities that is necessary to perform its functions, including compiling and disseminating b.o.p. and i.i.p. statistics of the Republic.	<p>The NCB has signed agreements with the NSI and Ministry of Finance regarding the exchange of statistical information.</p> <p>The NSI is responsible for compiling annual national accounts, while quarterly sector accounts are compiled by the NCB. The NCB and NSI jointly produce foreign direct investment statistics (broken down by geography and activity) and quarterly trade-in-services statistics (broken down by key services and GEO partners). The NSI is responsible for conducting the quarterly and annual foreign direct investment survey, as well as the quarterly survey of enterprises on cross-border transactions.</p> <p>Meetings between the NCB and NSI do not adhere to a regular schedule but are called when methodological or quality issues are raised.</p>
LU	The Law of 28 June 2000 assigns responsibility to the Banque centrale du Luxembourg and STATEC for jointly producing b.o.p. statistics. Furthermore, the Law of 10 July 2011 on the organisation of STATEC states in Article 2 that its remit is "to draw up, jointly with the Central Bank of Luxembourg, the balance of payments". STATEC has been responsible for compiling the current account of Luxembourg since 1995.	<p>As part of a cooperation agreement signed on 16 January 2001, the Central Bank and statistical office are jointly responsible for designing the data collection system, including the associated methodology, concepts and definitions. The Central Bank is responsible for the common IT system of data management, as well as compiling the financial account, i.i.p. and investment income. The statistical office is in charge of compiling current and capital accounts (with the exception of investment income), in addition to the annual foreign direct investment survey (covering non-financial companies and deposit-taking corporations). Captive financial institutions are covered by the Banque centrale du Luxembourg survey.</p> <p>As data collection and compilation are jointly performed by the Central Bank and statistical institute sharing the same IT system, the two institutions work closely together through regularly scheduled formal meetings and, more informally, on a weekly basis.</p> <p>STATEC compiles the national accounts.</p>

	Legal framework	Institutional cooperation
HU	<p>The compilation and dissemination of b.o.p. and i.i.p. statistics are governed by Act No XLVI of 1993 on Statistics, Act CLV of 2016 on Official Statistics (mnb-torveny-2022-08-06-en.pdf), Article 30 and related government decrees, as well as decrees of the governor of the Magyar Nemzeti Bank. Annual reporting obligations are set out in an annually updated decree of the Central Bank and in the national statistical data collection programme (available only in Hungarian).</p>	<p>Information on the real economy relies mainly on data collected by the NSI, while information on the financial account, related stocks and investment income originates from the Central Bank's data collection. In the case of transfers, data collection for the general government and administrative bodies is the responsibility of the NSI whereas transfers of other economic entities are derived from the Central Bank's data sources.</p> <p>The Central Bank and NSI cooperate to use the same data sources and estimation methods.</p> <p>Consistency with national accounts (compiled by the NSI) is routinely checked and updated.</p> <p>Furthermore, in specific statistical areas in which the Central Bank and NSI share a common interest in the fields of data collection, compilation and publication, the relevant principles and objectives are formally defined in a framework cooperation agreement. The aim of the agreement is to harmonise the applied methodologies, publication standards and revision policies. The specific areas of the cooperation are determined in an annually updated work programme that encompasses the tasks, deadlines and responsible persons at both institutions.</p>
MT	<p>The Malta Statistics Authority Act (Act XXIV of 2000) empowers the statistical office to collect the necessary data to compile and disseminate official statistics.</p> <p>The amended Central Bank of Malta Act CAP 204 (Article 23) empowers the Central Bank to collect statistical information from any person or entity.</p>	<p>In June 2021 a Memorandum of Understanding was signed between the Central Bank of Malta, the national statistics office (NSO) and the Malta statistics authority. In accordance with Article 2 of the Central Bank of Malta Act, the Central Bank requires accurate and timely monetary, financial stability and other macroeconomic statistics in order to fulfil its duties. As stipulated in Article 23 of the above-mentioned Act, the Bank is to be provided with the information which it deems necessary to carry out its functions.</p> <p>In accordance with the Malta Statistics Authority Act (Chapter 422 of the Laws of Malta), the MSA is to ensure that official statistics which are produced independently by the NSO are reliable, robust, timely and impartial. Additionally, the MSA has the duty to ensure that official statistics are compiled according to internationally harmonised methodologies for the benefit of the Government of Malta, the European Union, international organisations and the general public.</p> <p>The NSO is responsible for collecting data from reporting agents in the non-financial sectors of the economy, as well as from the general government, public and private non-financial corporations, households and non-profit institutions serving households. It is also responsible for collecting data from specific entities, i.e. SPEs, in addition to holding companies and head offices of banks classified according to institutional sector (captive financial institutions and money lenders, Section 127), as defined by the recognised task forces organised by European and international organisations.</p> <p>The Central Bank is responsible for compiling statistics on money, banking, banks and financial markets, etc. as stipulated in Central Bank of Malta Directive No 5 on Statistical Reporting Requirements. The Central Bank is also responsible for collecting data from reporting institutions in the credit and financial corporation sectors, as licensed by the Malta Financial Services Authority.</p> <p>The NSO disseminates b.o.p. and i.i.p. data to the IMF and Eurostat whereas the Central Bank disseminates b.o.p. and i.i.p. data to the ECB.</p> <p>Regular daily meetings are held between the NCB and NSO to discuss matters related to preparing b.o.p. and i.i.p. statistics.</p>
NL	<p>Section 4 of the Bank Act 1998 mandates that De Nederlandsche Bank produce statistics under the applicable statutory provisions. Section 7 of the External Financial Relations Act 1994 (Wet financiële betrekkingen buitenland 1994 (Wfbb)) establishes the Central Bank's responsibility for compiling b.o.p. statistics. Based on these Acts, residents are required to report information needed to compile b.o.p. and i.i.p. statistics. Reporting requirements for balance of payment reports are elaborated in greater detail in RV 2022.</p>	<p>In collecting and processing the requisite data, De Nederlandsche Bank cooperates closely with Statistics Netherlands. Most data for current and capital accounts (excluding investment income for financial sectors), as well as most data on non-financial sectors for the financial account and i.i.p., are collected by Statistics Netherlands under the terms and conditions established in the Statistics Act of November 2003 and exchanged with De Nederlandsche Bank. This division of tasks corresponds to the core business of each institution: non-financial sector statistics are compiled primarily by Statistics Netherlands whereas financial sector statistics are compiled by De Nederlandsche Bank.</p>

	Legal framework	Institutional cooperation
		<p>The long-standing cooperation between the statistical office and Central Bank in the area of b.o.p. was formally ratified in January 2006, when directors of both institutions signed a partnership agreement to improve the quality and consistency of data on the Dutch economy, with particular focus on balance of payments and national accounts.</p> <p>Since 2018, De Nederlandsche Bank and Statistics Netherlands have integrated the processes to compile national accounts and balance of payments with the aim to ensure that fully consistent data are published. The close cooperation between both institutions is laid down in the CBS-DNB Cooperation Agreement, signed into law in 2017. A governance structure has been established with working groups at different levels (strategical, tactical, operational) to steer and coordinate the cooperation.</p>
AT	<p>The responsibility for collecting, processing and disseminating the Austrian b.o.p. and i.i.p. statistics, as well as direct investment statistics is explicitly stated in Article 6 of the Devisengesetz 2004 (Foreign Exchange Act, only available in German). It entitles the Oesterreichische Nationalbank to collect information on all transactions, assets and liabilities from all natural persons or legal entities to the extent required for compiling the above-mentioned statistics. The Oesterreichische Nationalbank may issue provisions defining reporting requirements, including the reporting population, frequency and timeliness of reporting.</p>	<p>The Oesterreichische Nationalbank and Statistik Austria have signed a cooperation agreement to guide their interaction in all fields of statistics. The Oesterreichische Nationalbank focuses on compiling financial statistics, including financial account and b.o.p. and i.i.p. statistics, while Statistik Austria focuses on compiling data on the real economy, in particular on the government sector. Details of cooperation in single statistical fields are laid down in individual contracts inasmuch as one institution provides input for a statistical product for which another institution bears legal obligation and responsibility. The contracts specify: (a) individual production stages, dates and interfaces; (b) classifications, revisions and quality measures; (c) access to non-published data; (d) use and reconciliation of existing registers and administrative data; (e) evaluation of new statistical, technical, financial and legal requirements; and (f) coordination of the stance to be taken in national, EU and international bodies.</p> <p>The Oesterreichische Nationalbank and Statistik Austria have set up a steering committee, which meets at least once a quarter to monitor joint activities and recommend enhancements, where possible.</p>
PL	<p>Under the Act on Narodowy Bank Polski, published in the Dziennik Ustaw (Journal of Laws) of 2017, Item No 1373, Narodowy Bank Polski is responsible for compiling the b.o.p. and i.i.p. statements and for submitting reports on the statements to Parliament and the Council of Ministers.</p> <p>Article 23a of the Act on Narodowy Bank Polski and the Foreign Exchange Act specifies the financial reporting requirements. Under these Acts and other legal regulations, Narodowy Bank Polski is authorised to request data for compiling b.o.p. statistics.</p>	<p>The Act on Narodowy Bank Polski also states that the exchange of non-identifiable individual data between Narodowy Bank Polski, Statistics Poland and, in particular cases, data of identifiable entities of the national economy that are linked to participation in the ESCB and ESS is to be done free of charge, based on reciprocity, to the extent necessary to perform statutory duties. The detailed scope and mode of exchanging data between the two institutions are set up in the agreement concluded between the Governor of Narodowy Bank Polski and the President of Statistics Poland. The data exchange agreement between Narodowy Bank Polski and Statistics Poland has not been made available to the public.</p> <p>Narodowy Bank Polski cooperates on a regular basis with Statistics Poland, mainly in conjunction with the National Accounts, Trade and Services Departments. The Trade and Services Department is in charge of Foreign Trade Statistics (FTS) and International Trade in Service Statistics (ITSS) surveys.</p> <p>FTS data are collected by the Trade and Services Department whereas the ITS survey is conducted jointly by the NSI and Narodowy Bank Polski.</p> <p>Travel data are collected on the basis of a tripartite agreement between the NSI, Ministry of Tourism and Sports and Narodowy Bank Polski.</p> <p>Narodowy Bank Polski cooperates on a regular basis with the National Accounts department on improving coherence between the national accounts and the b.o.p., especially in the case of adjustments to primary statistics for national accounts and b.o.p. purposes.</p> <p>The Ministry of Finance, NSI and Narodowy Bank Polski are involved in the working group on external sector statistics, which is responsible for preparing methodological changes in national accounts and b.o.p. statistics.</p>
PT	<p>The Organic Law of the Banco de Portugal in Article 13 states "The Bank shall ensure the collection and compilation of (...) balance of payments statistics, particularly, within the scope of its co-operation with the ECB."</p>	<p>The Banco de Portugal is responsible for compiling b.o.p. and i.i.p. statistics whereas national accounts are a shared responsibility with the Instituto Nacional de Estatística (INE). The Banco de Portugal is responsible for compiling financial accounts, and the INE is responsible for non-financial accounts.</p>

	Legal framework	Institutional cooperation
	Article 19 of the National Statistical System's Law refers to the Banco de Portugal as being responsible for the collection and preparation of b.o.p. statistics.	To minimise the reporting burden and at the same time allow for high-quality statistics produced in an efficient manner, the Banco de Portugal receives data on a monthly basis from the INE on international trade in goods, European Union funds and number of nights spent at tourist accommodation. In contrast, the Banco de Portugal shares additional details on b.o.p. and i.i.p. statistics with the INE to fulfil the requirements of non-financial accounts, i.e. regarding trade in services. Both institutions also compare current and capital account items vis-à-vis the rest-of-the-world-account on a regular basis in order to reduce discrepancies.
RO	The legal basis for the collection of data to compile b.o.p. and i.i.p. statistics is provided by Articles 9 and 49 of the Law No 312/2004 on the Statute of the National Bank of Romania , which empowers the Banca Națională a României to request the necessary information, and Banca Națională a României's Regulation No 4/2021 regarding statistical reporting requirements, as amended (in Romanian only), both in compliance with EU/ECB legislation concerning the activity of the Banca Națională a României as a member of the European System of Central Banks.	Formal cooperation agreements have been concluded with the NSI. The NSI provides monthly international data on trade in goods and other data such as the results of surveys on travel and number of Romanian workers abroad (based on the Household Labour Force Survey (AMIGO)); reciprocally, NCB data are used by the NSI in compiling national non-financial account statistics. National financial accounts are compiled by Banca Națională a României. Meetings between the two statistical producers take place as needed, in particular to ensure data consistency between b.o.p. and i.i.p. and national accounts (financial and non-financial accounts). According to Law No 226/2009 on the organisation and functioning of official statistics in Romania , Banca Națională a României, as part of the official statistical system, conducts statistical surveys on international trade in services, foreign direct investment and other financial data in relation to non-residents (transactions and stocks). Banca Națională a României has also concluded agreements with other institutions, in particular with <ul style="list-style-type: none"> the Ministry of Finance (for data on EU funds received, Romania's contributions to the EU budget and data on public, and publicly guaranteed, external debt); the National Trade Register Office (for non-residents' investment in Romania in the form of equities); the Romanian Post (for data on workers' remittances); the Minister of Labour and Social Protection (for data on the number of foreign workers in Romania).
SI	In accordance with the Bank of Slovenia Act – Official Gazette of the Republic of Slovenia No 72/06, Article 13 (official consolidated version), Banka Slovenije is responsible for collecting, processing and disclosing statistical data pursuant to Article 5 of the Statute of the ESCB and of the ECB . The National Statistics Act enables Banka Slovenije to exchange statistical data within the statistical system of Slovenia. Banka Slovenije has issued reporting instructions for external statistics (only in Slovene), based on the Decree on reporting for external statistics (Official Gazette, Nos 107/08 and 24/13) (only in Slovene).	A Memorandum of Understanding between the Statistical Office of the Republic of Slovenia, Ministry of Finance and Banka Slovenije sets out the detailed responsibilities of the signatories. According to the Memorandum of Understanding, the NSI is responsible for national and regional accounts except for the field of financial accounts (both quarterly and annual), for which Banka Slovenije is responsible. Within the scope of compiling non-financial sector accounts, Banka Slovenije is responsible for the rest-of-the-world sector. The NSI provides data on external trade in goods and data sources for the model of calculating the item "Travel" in order to compile the b.o.p. statistics. The model is prepared and maintained by the central bank while the NSI submits all available data from its own surveys (e.g. monthly survey on tourist arrivals and overnight stays, quarterly surveys on tourism travel of the domestic population). Costs for conducting the surveys on foreign travellers in Slovenia are shared by both institutions. The NSI and Central Bank cooperate closely for compilation purposes, which is also reflected in the high relevance assigned to the consistency between national accounts and external statistics.
SK	The responsibility for collecting, processing and disseminating Slovakia's b.o.p. statistics is assigned to Národná banka Slovenska by Article 29 of the National Bank of Slovakia Act . In addition, information used for b.o.p. statistics is collected on the basis of Article 42 of the Act on Banks No 483/2001 (as amended), the Foreign Exchange Act No 202/1995 (as amended), Article 21 of the Act on insurance No. 39/2015 (as amended), and Article 77 of the Act on Securities and Investment Services No 566/2001 (as amended).	An agreement with the statistical office of Slovakia was signed within the framework of cooperation in statistics, including b.o.p. statistics (data-sharing and data exchange are specified in a partial agreement). The NCB is responsible for the final compilation and dissemination of b.o.p. statistics. The NSI is responsible for compiling national account statistics. The NSI provides the NCB with datasets necessary to compile b.o.p. current and capital accounts (for example, foreign trade statistics, accommodation statistics and employee compensation data). Good faith cooperation between the NSI and NCB is underpinned by several meetings during the year.

	Legal framework	Institutional cooperation
FI	<p>Statistics Finland's mandate to collect data is specified in Sections 14 and 15 of the Statistics Act. More particularly, Statistics Finland is responsible for the compilation of b.o.p. and i.i.p. statistics for Finland. This is agreed in the Memorandum of Understanding between Statistics Finland and Suomen Pankki – Finlands Bank. Households and private persons cannot be compelled to provide data (except in their role as unincorporated business operators). Chapter 2 states that the provision of data for statistical purposes is voluntary unless an obligation to provide data has been laid down in law. Before deciding on data to be collected, a statistical authority is to consult with respondents early enough to allow their views to be taken into account and to give them time to adapt their information systems to produce the required data.</p> <p>At a respondent's request, a statistical authority is to exempt a respondent, wholly or partially, from the obligation to provide data if this would cause the respondent unreasonable inconvenience and if the exemption does not significantly hamper the reliability and useability of the statistics.</p>	<p>Agreements between Statistics Finland and Suomen Pankki – Finlands Bank on the transfer of production of b.o.p. and i.i.p. statistics to Statistics Finland and within the framework of cooperation in producing b.o.p. and i.i.p. statistics were signed in 2013. These documents are not publicly available.</p> <p>Financial statistics, data collection from the financial sector and fulfilment of the needs of the ECB's statistical function is mainly the responsibility of Suomen Pankki – Finlands Bank. It is agreed that Statistics Finland is responsible for the compilation, dissemination and reporting of statistics on quarterly financial accounts, balance of payments and international investment positions. Responsibility for the quality of b.o.p. statistics and their submission to the ECB rests with the Suomen Pankki – Finlands Bank. The international manuals and ECB guidelines regarding quarterly financial accounts and b.o.p. and i.i.p. statistics that are incumbent on Suomen Pankki – Finlands Bank are agreed to be similarly incumbent on Statistics Finland.</p> <p>Frequent interaction between Statistics Finland and Suomen Pankki – Finlands Bank proceeds on many levels. Annual meetings are held between the Head of Statistics Finland and the member in charge of the statistical function in the Board of Governors of Suomen Pankki – Finlands Bank. The Financial Statistics Coordination Committee holds three meetings each year and focuses on strategic issues. It is composed of heads of statistics in relevant groups from Statistics Finland, the head of statistics from Suomen Pankki – Finlands Bank and senior experts from both organisations. There is also an expert-level group for the quarterly production that focuses on the compilation process, reporting and source statistics. There are also multiple contacts among experts on various current issues between meetings.</p> <p>For the compilation of b.o.p. and i.i.p. statistics, Statistics Finland receives the following datasets from Suomen Pankki – Finlands Bank:</p> <ul style="list-style-type: none"> • card data from payment statistics / insurance corporations (Solvency II) data collection; • survey of deposit banks and investment firms providing custody and asset management services; • survey on security-based assets and liabilities of non-financial corporations, financial corporations and central government; • MFI data collection; • investment fund balance sheet statistics (including private equity fund data collection); • other financial institutions' data collection. <p>Suomen Pankki – Finlands Bank receives the following datasets from Statistics Finland to fulfil the needs of the ECB's statistical function, international manuals and ECB Guidelines:</p> <ul style="list-style-type: none"> • data for the ECB's government finance statistics; • quarterly financial accounts data (MUFA); and • balance of payments and i.i.p., public and confidential, monthly and quarterly.
SE	<p>The obligation to provide information needed for b.o.p. and i.i.p. data is stipulated in Chapter 6, Articles 9 and 10 of the Sveriges Riksbank Act (1988:1385).</p> <p>Sveriges Riksbank's regulations on the obligation to report information to Sveriges Riksbank for its balance-of-payment and international investment position statistics (RBFS 2002:4) establish the central bank's mandate to collect b.o.p. and i.i.p. data. Data are classified as confidential on the basis of Article 24, Section 8 of the Public Access to Information and Secrecy Act (2009:400), with use of these data restricted exclusively to statistical purposes.</p> <p>The responsibility for collecting, processing and disseminating Swedish b.o.p. statistics was assigned to Statistics Sweden on behalf of Sveriges Riksbank in 2007. As a result, no data are compiled by Sveriges Riksbank. In 2015 (13/4) Sveriges Riksbank and Statistics Sweden signed an agreement on cooperation on statistics.</p>	<p>Sveriges Riksbank and Statistics Sweden regularly follow up on ongoing production, deliveries and development projects in monthly and quarterly meetings. As a basis for these follow-ups, Statistics Sweden prepares quarterly reports describing these components. On an annual basis, Sveriges Riksbank and Statistics Sweden jointly plan the work for the coming year and set priorities for developments and quality enhancements. The Director General of Statistics Sweden and the Governor of Sveriges Riksbank's meet once a year to discuss their cooperation and forward-looking plans.</p> <p>Statistics Sweden also compiles national accounts statistics.</p>

Release calendar, frequency and revision policy

(As of October 2023)

A **release calendar** should include a predetermined timetable for the release of external statistics. Apart from the publication date, the release calendar also provides information on the type of statistics, reference period and frequency of the series.

A **harmonised EU revision** practice for b.o.p. and i.i.p. and national accounts (including government finance statistics) has been introduced for quarterly data. This practice aims at achieving consistency on three levels: (i) within European Union Member States (aligning revision practices between national accounts and b.o.p. and i.i.p.); (ii) across EU Member States (common revision practices for the various blocks of statistics reported to the European institutions according to BPM6 and European System of Accounts 2010); and (iii) on the European level, among the various statistical domains of the euro area/EU b.o.p. and i.i.p. and national accounts.

In this context, two distinct concepts of major revisions and routine revisions have been introduced; the latter are further sub-divided into monthly, quarterly and annual cycles.

Major revisions require coordination across domains and across EU Member States, which consequently entails a clear coordination role on the European level, particularly to ensure the correct timing across the two statistical domains. In the case of major revisions, the full series may be revised.

Routine monthly revisions affect only monthly data (b.o.p. and the international reserves template). When reporting monthly data, EU Member States may revise all months for which no quarterly data have yet been reported. For example, when reporting monthly b.o.p. data for October (around mid-December), EU Member States may revise all reference months from July to September since quarterly data are available only up to the second quarter; however, when reporting data for November (around mid-January of the following year), EU Member States may revise data only for the reference month of October. This practice ensures permanent consistency between monthly data and published quarterly data.

Routine quarterly and annual revisions allow for the revision of a variable number of periods (quarters) but never the full series:

- when reporting quarterly data for the first quarter of year t: EU Member States may revise all observations for year t-1;
- when reporting quarterly data for the second quarter of year t EU Member States may revise all observations of year T and all observations for years t-1, t-2, t-3 and t-4;
- when reporting quarterly data for the third quarter of year t: EU Member States may revise all observations of year t and all observations for year t-1;and

- when reporting quarterly data for the fourth quarter of year t: EU Member States may revise all observations of year t and all observations for years t-1, t-2, t-3 and t-4.

EU Member States are strongly encouraged to ensure consistency between different frequencies and between different breakdowns. Therefore, the revision of monthly b.o.p. data should follow the reported or revised quarterly data.

Table 4
Specific features

	Release calendar and frequency	Revision policy
EA	The ECB publishes an advance release calendar on its website (publication calendar). The data are released at 10:00 on the day announced. The ECB releases monthly euro area b.o.p. at t+7 weeks, and quarterly b.o.p. and i.i.p. at t+13 weeks.	The publication of euro area aggregates follows the euro area revision practice. In general, data revisions received by the ECB outside the defined windows are “frozen” until the revision practice allows for the incorporation of these data into the compilation of euro area aggregates.
BE	The Nationale Bank van België/Banque Nationale de Belgique publishes an advanced release calendar on its website. The monthly b.o.p. data are published quarterly on the Nationale Bank van België/Banque Nationale de Belgique's website and in the Quarterly Statistical Bulletin on the last working day of the quarter following the end of the reference quarter. The i.i.p. data are published quarterly on the Nationale Bank van België/Banque Nationale de Belgique's website.	B.o.p. and i.i.p. data are subject to regularly scheduled revisions in accordance with the revision calendar for data transmissions to the ECB/Eurostat: <ul style="list-style-type: none"> • monthly data (b.o.p.) are revised in the subsequent quarterly production cycle; • quarterly data (b.o.p. and i.i.p.) are revised in the subsequent quarterly data production cycle; • annual data (b.o.p. and i.i.p.) referring to the preceding three years are revised in the annual revision cycle in September. The final version of data for all periods of year N is published in September N+3. The revision of a year or a quarter involves the revision of each month concerned.
BG	B.o.p. and i.i.p. statistics are published according to the Central Bank's Statistical Data Release Calendar . B.o.p. data are compiled and published on a monthly basis within seven weeks following the close of the reference period, and i.i.p. data are compiled and published on a quarterly basis within three months following the close of the reference period.	The revision cycle is predetermined by the ESCB's and Eurostat's calendars for data transmission and revisions. When ongoing changes are made due to both additional information collected and elimination of errors, Българска народна банка (Bulgarian National Bank) informs users on a timely basis through monthly press releases, as well as through notes at the end of the balance-of-payment table. When significant revisions are made due to changes in methodology for reporting certain b.o.p. components or other reasons, the Bulgarian National Bank publishes information on the changes in advance to facilitate user access to the data. Preliminary and revised data are identified in footnotes.
CZ	An advance release calendar that gives the precise release dates on a monthly basis for the coming year, as well as a preliminary release calendar for the first quarter of the following year, is disseminated on the central bank's website each year at the end of October. The data are published on Česká národní banka's website at 10:00 CET on the dates announced. The monthly balance of payments is published in preliminary form at t+7 weeks, and the quarterly balance of payments is published at t+65 days. The i.i.p. is available on a quarterly basis at t+75 days.	Preliminary monthly b.o.p. data are revised on a quarterly basis when quarterly data are presented to the public. Once provisional figures for quarterly data are published, data for the preceding reporting quarter are revised. Simultaneously with the dissemination in March, all data for the four preceding quarters, as well as for the four quarters of the preceding year are revised due to the availability of more detailed data sources. At the time of the first data publication, users are informed of any methodological changes or other revisions.
DK	The release calendar can be accessed on the NSI's website and on the NCB's website . Data for the current account and most financial flows are reported on a monthly basis. B.o.p. is disseminated on a monthly, quarterly and annual basis whereas i.i.p. data are disseminated quarterly. Monthly data are published 40 days following the end of the reporting period whereas quarterly data are published within 90 days following the end of reporting period.	Regularly scheduled revisions: for monthly data, the two preceding months are revised each month. For quarterly data, the preceding quarter is revised each quarter; in December both first and second quarter data are revised. In June, once the i.i.p. for the first quarter is published, both the monthly and the quarterly data for the preceding three years are revised (e.g. in September 2023 data for 2020, 2021 and 2022, as well as the first part of 2023, are revised).

	Release calendar and frequency	Revision policy
DE	<p>An advance release calendar listing monthly and quarterly release dates for the subsequent year, as well as for January of the following year, is disseminated each year at the end of October on the website of the Bundesbank.</p> <p>The Bundesbank produces and disseminates full b.o.p. statistics monthly about six weeks following the end of the reference month.</p> <p>The i.i.p. is compiled quarterly by the Bundesbank and published at the end of each quarter, with a time lag of one quarter.</p>	<p>When publishing the preliminary balance of payments data for a given reporting month, corresponding data for the preceding month are revised. These revisions contain new foreign trade data from the Federal Statistical Office, and late correction reports from reporting entities on external transactions, as well as other information subsequently made available. For foreign trade data an additional annual revision is released in November of the following year.</p> <p>Annual revisions to the b.o.p. for the preceding reporting year and the three prior years are carried out in March. This annual revision generally incorporates new information stemming from secondary sources and late reports, with provisional estimates having been revised or replaced. Methodological changes, including those for earlier periods, are generally also carried out at this point.</p> <p>In addition to regularly scheduled revisions, unscheduled revisions to the balance of payments may also take place if deemed necessary.</p> <p>In the case of Germany's i.i.p. statistics, data for the preceding quarter are usually revised when data for the applicable current quarter are published. (In exceptional cases, data for earlier periods may also be revised). Each March, all quarterly figures for the four preceding years are revised in line with the b.o.p. revision cycle. In September i.i.p. data are again revised (for at least two preceding years) due to the availability of the annual FDI survey. (In exceptional cases, data for earlier periods may also be revised). In this context, further revisions to b.o.p. data may become necessary.</p> <p>Further revisions to the b.o.p. are carried out in connection with the regular revisions to the quarterly i.i.p. Thus, revisions to data from preceding quarters have an impact on the corresponding financial account transactions if new data from secondary sources are included (e.g. data from the Bank for International Settlements on deposits of German non-banks at banks abroad, as well as data on German external liabilities arising from euro banknote issuance).</p>
EE	<p>The release calendar is available on the NCB's website.</p> <p>B.o.p. (monthly and quarterly) and i.i.p. (quarterly) data are disseminated on the NCB's website, mainly presented in various tables.</p> <p>The timeliness for quarterly data (b.o.p. / i.i.p., external debt) is no later than t+75 calendar days. For monthly data the timeliness is t+44 calendar days.</p>	<p>Data for preceding periods are revised to accommodate new or corrected data, as well as changes in methodology or the data collection system. Eesti Pank and Statistics Estonia use the same principles for revising statistics, which are in line with the revision policy principles, as recommended by the European Commission and European Central Bank. The revision policy is harmonised with external sector statistics and with national account sub-accounts (GDP and external sector financing statistics, as well as quarterly and annual non-financial / financial accounts).</p> <p>Extraordinary revisions:</p> <ul style="list-style-type: none"> when significant errors or omissions have occurred, data for earlier quarters may be revised along with the release of new data; and if the methodology or the data collection system changes, data for earlier periods may be revised as far back as possible. <p>Extraordinary changes are announced publicly in press releases and on the relevant website.</p>
IE	<p>Users are made aware of the expected ("no later than") date of publication four months in advance in the NSI's monthly advance publication calendar (under IMF bulletin board arrangements). Regular users are notified each Thursday of the date of the CSO's releases, as well as publications due in the subsequent week.</p> <p>B.o.p. and i.i.p. data are compiled and published on a quarterly basis only. Official b.o.p. data are published nationally by the CSO on a quarterly basis, with a current time lag of no longer than three months. Monthly b.o.p. estimates are not published nationally. External debt and i.i.p. data are also published on a quarterly basis, with a three-month periodicity.</p> <p>In addition, the CSO issues annual statistical releases with detailed geographical analyses of foreign direct investment, international trade in services and Irish resident holdings of portfolio investment securities issued by non-residents.</p>	<p>The CSO's general revision policy for quarterly data is to incorporate changes when data for the calendar year are being produced, i.e. the subsequent spring/summer. The policy is flexible, however, and significant changes to previously published figures are incorporated on a quarterly basis. In the interest of publication consistency, smaller revisions are additionally included in cases where data sourced from, and published by, other divisions of the CSO also appear as separate items in the b.o.p. release.</p> <p>In the case of monthly b.o.p. estimates provided by the CSO, revisions are mainly made on a quarterly basis. Monthly estimates are subject to significant historical revisions each quarter, when the official quarterly b.o.p. data are published.</p>

	Release calendar and frequency	Revision policy
		The CSO makes it a point to ensure that users, including the ECB and Eurostat, are aware of the reasons underlying significant revisions to earlier data. When major methodological changes are contemplated, the CSO tends to make users aware of their introduction in advance, describing the methodology involved in the relevant national publications and in communications with the international organisations concerned.
GR	<p>Monthly b.o.p. data are made available to the public in a press release (available in Greek and English), according to the advance release calendar. The advance release calendar provides 12 months' advance notice of the precise release dates and is disseminated on the internet on the IMF's DSBB and on the Bank of Greece's website.</p> <p>B.o.p. data are compiled and published monthly whereas i.i.p. data are compiled and published quarterly, 90 days following the reference quarter (t+90 days).</p>	<p>Monthly data are provisional when first released and are indicated as such. The data (monthly, quarterly and annual) are revised whenever new statistical information, either from special annual questionnaires or from other sources, becomes available.</p> <p>Provisional, revised and final data are appropriately indicated by using footnote and endnote markers.</p> <p>Information on revisions is provided in notes included in the publications whereas major changes in methodology are announced in both NCB publications (Bulletin of Conjunctural Indicators (monthly) and Economic Bulletin (semi-annual)), Annual Report) and dedicated press releases.</p>
ES	<p>Publication dates for the b.o.p. and the i.i.p. can be accessed on the Banco de España's website.</p> <p>B.o.p. is mainly released on a quarterly basis. The main b.o.p. indicators are provided monthly, two months following the end of the reference period. I.i.p. data are published quarterly. Quarterly data are provided one quarter following the end of the reference period.</p>	<p>When quarterly b.o.p. / i.i.p. data are released, revisions are made to the preceding quarter. Revisions over longer periods (up to a maximum of four years) can be made in March or September of each year, according to the revision policy promoted in the EU. Monthly b.o.p. data are revised whenever necessary to maintain consistency with the respective quarterly revisions.</p> <p>Some b.o.p. sources are available only on an annual basis, making it necessary to estimate quarterly figures based on models and indicators such as the foreign direct investment register and the census of Spanish residents abroad, as well as data reported by Spanish residents other than credit institutions on foreign economic transactions and financial assets / liabilities below a certain threshold.</p> <p>Regarding the i.i.p., source data are generally reported in a timely manner to enable quarterly compilation of i.i.p. statistics. Earlier stocks are held constant from quarter to quarter until annual data are available, with any variations distributed linearly. However, data on FDI equity stocks are available with a time lag of 1 1/2 years; therefore, they have to be estimated by accumulating transaction data. Another example is the "locational banking statistics by residence" produced by the Bank for International Settlements, which are available only for the first revision of the quarterly i.i.p..</p> <p>Studies and analyses of revisions (with explanations of the reasons underlying the changes and of the impact on the data) are disseminated when major methodological changes are made or when there is a break due to a new data collection system. Changes in methodology and procedures are generally described in the monthly b.o.p. press release, the quarterly b.o.p. and i.i.p. press release and/or the news section of the Boletín Estadístico, the methodological note on b.o.p. and i.i.p., which is publicly available (live version posted on its website) or in a specific note posted on the website in the b.o.p. and i.i.p. "statistics" section.</p>
FR	<p>A release calendar of monthly b.o.p. publications for the subsequent four months is available on the Banque de France's website (Calendar Banque de France). Quarterly b.o.p. and i.i.p. data (including first revisions) are disseminated in the subsequent monthly publication (i.e. in July, October, January and April, respectively, for the first, second, third and fourth quarters).</p> <p>The b.o.p. monthly press release (Stat Info) is published on the Banque de France's website. Every three months, it includes an additional table showing the revisions for the preceding quarter. Quarterly data (b.o.p. and i.i.p.) are disseminated on the Banque de France's website 80 calendar days following the end of the quarter.</p> <p>Annual figures and revisions are published in the b.o.p. and i.i.p. Annual Report each year, either at the end of June or in early July. The Annual Report is available both in French and in English (published later due to translation lags) on the Banque de France's website.</p>	<p>B.o.p. and i.i.p. data are subject to regularly scheduled revisions in accordance with the revision calendar for data transmissions to the ECB/Eurostat. Data published on a monthly basis can be revised in subsequent quarterly data production cycles, and then for three years in the b.o.p. and i.i.p. annual reports published in June. The final version of the data for all periods of year t is published in June t+3.</p> <p>Changes in methodology are explained in the b.o.p. and i.i.p. annual report and on the Banque de France's website.</p>

	Release calendar and frequency	Revision policy
HR	<p>An advance release calendar has not yet been disseminated to the public (it is still an internal document). It is planned to be disseminated on the NCB's website in the near future.</p> <p>Croatian b.o.p. and i.i.p. statistics are disseminated on a quarterly basis on Hrvatska narodna banka's website three months following the end of the reference period. Monthly balance of payments are not published nationally, and there are no plans for publishing them at present.</p>	<p>Methodological changes are generally communicated in close proximity to the publication of new data in the methodological notes under the respective data categories in the Monthly Bulletin of the Croatian National Bank at: Monthly Bulletin.</p> <p>At the time of the first data publication, users are informed of its preliminary status. Similarly, at the time of data dissemination, users are informed whenever data are revised.</p> <p>Revisions are regularly made with each new quarterly dissemination. They are explained by the availability of new data and late / corrective reporting. The most extensive revisions are usually recorded to direct investment, including income, portfolio investment liabilities, other investment assets and financial derivatives.</p> <p>Unusual revisions are carried out due to methodological changes or significant data corrections. An official revision policy is not yet in place but is expected to be designed soon.</p>
IT	<p>An advance release calendar providing release dates is published in a communiqué issued by the Banca d'Italia at least one quarter ahead of each publication that is also published on its website.</p> <p>Monthly b.o.p. dissemination on the Banca d'Italia's statistical database takes place with a t+50 time lag and provides in-depth information with a detailed breakdown.</p> <p>Quarterly i.i.p. dissemination on the Banca d'Italia's statistical database provides in-depth information with a detailed breakdown of assets and liabilities for direct investment, portfolio investment, other investment, financial derivatives and reserve assets. Quarterly i.i.p. dissemination takes place with a t+90 time lag. Together with each quarterly i.i.p., also revised monthly, b.o.p. data are disseminated.</p> <p>Annual figures are published in the Annual Report of the Banca d'Italia each year at the end of May. In addition, an annual statistical release is published, providing a detailed geographical breakdown of foreign direct investments.</p>	<p>Monthly b.o.p. data are provisional when first released. They are revised together with the first compilation of quarterly b.o.p. and i.i.p. data, approximately three months following the end of the reference quarter.</p> <p>I.i.p. data are revised about three months following their first release. They are further revised about nine months following the end of the reference year.</p> <p>Following the general revision policy adopted by the Banca d'Italia, major methodological changes are announced in the relevant publications both in advance and at the time they are introduced.</p> <p>The public is informed of major changes in methodology in specific methodological notes published on the Banca d'Italia's website. Moreover, public events and special news releases are organised in order to further communicate the changes either prior to or at the time they are introduced. Changes in methodology are generally described in the Banca d'Italia's monthly Supplement to the Statistical Bulletin – Monetary and Financial Indicators: b.o.p. and i.i.p., and, if particularly significant, the quarterly Economic Bulletin and Annual Report.</p> <p>Studies and analyses of revisions are usually made available when major methodological changes occur, possibly causing breaks in time series. This is accomplished through press releases or other communication approaches, with explanations of the reasons underlying the change and expected impact on the data.</p>
CY	<p>The Central Bank of Cyprus publishes an advance release calendar covering all data categories required by the special data dissemination standard (SDDS). The relevant SDDS data for Cyprus are available on the national summary data page.</p> <p>In addition, the Central Bank of Cyprus publishes an advance release calendar on its website, which covers all forthcoming external statistics data publications that are to be posted on its website.</p> <p>Quarterly b.o.p. and i.i.p. data, as well as external debt and annual foreign direct investment data are available on the Central Bank of Cyprus's website, usually within five working days following dissemination to the ECB and Eurostat. As regards monthly data, the Central Bank of Cyprus publishes only foreign currency reserve data.</p> <p>B.o.p. and i.i.p. data are compiled and disseminated to the International Monetary Fund, the ECB and Eurostat on a monthly, quarterly and annual basis in accordance with ECB / Eurostat requirements, the advance release calendar and the SDDS guidelines. The components prescribed in the SDDS are disseminated in the national summary data page on the day of their release.</p>	<p>The revision policy of the Central Bank of Cyprus includes three types of revisions:</p> <p>The routine/regular revisions, which involve quarterly / annual data and are made twice a year as follows:</p> <ul style="list-style-type: none"> in March, whereby monthly and quarterly data of the preceding year (t-1) are revised; and in September, whereby monthly, quarterly and annual data of the two preceding years (t-1 and t-2), as well as the current year's (t) data, are revised. <p>Monthly data are subject to revision when quarterly data are published (either for the first time or upon revision). The first revision for the first quarter is published when the second quarter is released (September). The second revision for the first quarter is published when the fourth quarter is released (March), at that time the second and third quarter are also revised for the first time.</p> <p>Regarding annual data, a first revision of the provisional data of year t is made in September of year t+1, and the second (and final) revision in September of year t+2. When revised annual data are published, revisions are made both to monthly and to quarterly data:</p> <ul style="list-style-type: none"> major revisions, which may be regularly scheduled (typically every five years) and aim to incorporate results of changes in basic data sources (in practice, this has been done from 2008 onwards, which was the year in which Cyprus joined the euro area); and ad hoc revisions, which originate from methodological changes or special events and usually take place in the year in which they appear.

	Release calendar and frequency	Revision policy
		Further information and/or clarifications on external data produced and published can be obtained electronically upon request by e-mail to bop@centralbank.cy .
LV	<p>The data release calendar is available on Latvijas Banka's website.</p> <p>B.o.p. data are compiled and published on a monthly basis, and i.i.p. on a quarterly basis. Data are published on Latvijas Banka's website.</p>	Initially released data are subject to revisions. Monthly b.o.p. data are revised once the corresponding quarterly data are compiled or revised. Quarterly data for the preceding three years (or, if necessary, longer) are revised when data for the second quarter are disseminated (i.e. September). The revision policy is available on Latvijas Banka's website .
LT	<p>The advance release calendar for monthly and quarterly external statistics (including b.o.p. and/ i.i.p. data and other related datasets) is available on Lietuvos bankas' website.</p> <p>Lithuania produces and releases monthly / quarterly b.o.p. and quarterly i.i.p. data.</p> <p>Monthly b.o.p. is released at t+44 days. The short statistical release of the main b.o.p. indicators is published on the website. Quarterly b.o.p. and i.i.p. is released at t+82 days. Quarterly b.o.p. and i.i.p. data are presented in a statistical release, and the detailed data are published on the website.</p>	<p>When quarterly b.o.p. is compiled, data for the individual months of the reporting quarter are revised. When the b.o.p. is compiled for the second quarter of the accounting year, i.i.p. data for the first quarter are likewise revised, as reflected in the annual revisions also conducted in September, which might imply changes in the stock levels.</p> <p>The first revision of external statistics for all quarters of the accounting year is conducted by compiling fourth-quarter data, which takes place in March of the subsequent year. When revising quarterly data, monthly b.o.p. data are revised accordingly.</p> <p>The final monthly and quarterly data are prepared in September of the reporting year.</p> <p>A revision of b.o.p. data for the preceding three years (if necessary, the revision applies to the longer period of historical data) is conducted in September of the reporting year.</p> <p>Quarterly data for the i.i.p. and external debt are revised with the same periodicity as quarterly b.o.p. data.</p>
LU	<p>STATEC publishes an advance release calendar covering all data categories required by the IMF's SDDS, including data produced by the Banque centrale du Luxembourg. The Banque centrale du Luxembourg also publishes a release calendar on its website.</p> <p>Luxembourg's b.o.p. and i.i.p. statistics are published on a monthly and quarterly basis by both compilers as soon as they are sent to the ECB and Eurostat, which is consistent with the ECB's and Eurostat's deadline.</p>	<p>Initially released data are subject to revisions. Initial revisions are usually conducted within three months, and final data are available within 15 months (except for methodological changes). The revisions are published along with the release of the latest data, in full harmony with the ECB's and Eurostat's prescriptions in this matter.</p> <p>The provisional, revised or final nature of the data is indicated in the publication. Revisions to methodology, if any, are announced to the public, usually with the publication of the figures.</p>
HU	<p>The publication calendar for b.o.p. and i.i.p. statistics is updated 12 months in advance (at the end of June and December); thus, it is always available on the NCB's website for at least half a year in advance. The release calendar also contains the revision periods.</p> <p>Magyar Nemzeti Bank publishes monthly, quarterly and annual b.o.p. data whereas i.i.p. publications are available on a quarterly and annual basis.</p> <p>Simultaneously with the BPM6 changeover, the NCB started publishing monthly b.o.p. data on its website as a flash estimate at t+44 days. Published monthly data are available for the months of the open quarter only; they are not revised and are removed from the website upon dissemination of the quarterly statistics.</p> <p>The NCB releases quarterly b.o.p. and i.i.p. at t+85 days. Quarterly b.o.p. and i.i.p. data are presented in a press release, and detailed standard tables are published on Magyar Nemzeti Bank's website. The website separately shows data with and without special purpose entities, in both Hungarian forints and euro.</p>	<p>B.o.p. / i.i.p. data are subject to regularly scheduled revisions in accordance with the revision of the primary statistics (see page 63 of the revision policy).</p> <p>Revisions to initial statistics produced by the NSI included in the b.o.p. releases in March and September:</p> <ul style="list-style-type: none"> trade in goods data are revised by the NSI in March for months 1-12 of the preceding year, and in September for months 1-12 of the preceding year and for months 1-6 of the reference year; trade in services data are revised by the NSI retrospectively in March and, to a lesser extent, in September. Data are considered final in the ninth quarter following the reference year. Data on employee compensation and related transfers (secondary income) are revised retrospectively for three years, i.e. data become final in the 11th quarter following the reference year. <p>Magyar Nemzeti Bank publishes data derived from its annual FDI survey initially in September following the reference year. In this publication, estimates are replaced mostly by reported data on FDI equity income and position. The first regularly scheduled revision of the annual data occurs five quarters following the reference year, and the second after submitting the subsequent year's annual reports (seven quarters following the reference year). The data of enterprises running on a financial year that differs from a standard calendar year may be revised even later.</p> <p>With regard to the normal revision cycle, b.o.p. and i.i.p. data are considered final (i.e. not routinely revised) 11 quarters following the reference year. The period of review is longer in March and September going back to t-3 years whereas in June and December it covers only data of the 'open years', either the preceding year in June or solely the reference year in December.</p>

	Release calendar and frequency	Revision policy
MT	<p>Official b.o.p. and i.i.p. data are published by the NSI according to the advance release calendar available on its website.</p> <p>B.o.p. statistics in Malta are officially published on a quarterly basis by the NSI roughly three months following the end of the reference quarter. The Bank Ċentrali ta' Malta/Central Bank of Malta also publishes the data on its website.</p> <p>The b.o.p. quarterly release published by the NSI provides a summary of the current, capital and financial accounts, featuring main headlines. The annual IIP news release includes a breakdown of foreign assets and liabilities by main headline and sub-component.</p> <p>External debt data are published by the Central Bank of Malta with a time lag of nearly three months.</p> <p>The NSI also publishes FDI data. Its biannual news release provides a breakdown of FDI in Malta and abroad by economic region and by main country, as well as by generalised economic sector.</p>	<p>Quarterly and annual data are revised periodically in order to incorporate updates received during the three-month period from the preceding release.</p> <p>B.o.p. and i.i.p. data are subject to regularly scheduled revisions in accordance with the revision calendar for data transmissions to the ECB/Eurostat. Monthly data for b.o.p. and quarterly data for b.o.p. and i.i.p. are revised in the subsequent quarterly production cycle.</p>
NL	<p>De Nederlandsche Bank publishes an Advance Release Calendar each December for the subsequent year. The calendar shows future publication dates and available reporting periods within statistical time series and mainly includes monetary, financial and external data in addition to upcoming releases of b.o.p. and i.i.p. statistics.</p> <p>Monthly b.o.p. figures are not published. Quarterly b.o.p. and i.i.p. data are compiled and published three months following the end of the reference period. Publication is aligned with the that of corresponding sectoral accounts by Statistics Netherlands. Reconciliation of balance of payments and net external assets is published annually.</p>	<p>B.o.p. and i.i.p. data are subject to regularly scheduled revisions in accordance with the following scheme:</p> <ul style="list-style-type: none"> in September and December, when reporting quarterly data for the first quarter of year t, revised data are published for quarter t-1; in March, when reporting quarterly data for the final quarter of year T, revised data are published for quarters T-3 up to and including T-1; and in June, when reporting quarterly data for the second quarter of year t, published figures include the annual revision of the integrated i.i.p. statement (financial account, other changes and i.i.p.) for year t-3 (full series), 'final' estimates for all quarters of year t-2 and updated provisional data for all quarters of year t-1. <p>Publication is aligned with the annual release of Dutch national accounts by Statistics Netherlands.</p>
AT	<p>The publication calendar is available on the website.</p> <p>The Central Bank publishes b.o.p. and i.i.p. data on a quarterly and annual basis. Monthly data are available for internal use and for compiling monthly EU and euro area b.o.p. only.</p> <p>The Austrian b.o.p. is compiled on a monthly basis within six weeks from the end of the reporting period.</p> <p>A monthly country-by-country geographical breakdown is available internally only for financial account items and related income.</p> <p>Quarterly b.o.p. and i.i.p. data are compiled and published within three months from the end of the reporting period, with more detailed items and country breakdown for current and financial accounts.</p>	<p>Monthly b.o.p data are revised in line with the quarterly b.o.p such as the corresponding months and quarters are always consistent.</p> <p>Quarterly and annual data are published with a time lag of three months in a "provisional" version. Revisions of quarterly and annual data are usually carried out in March (complete preceding year) and September (first quarter of the relevant current year and three preceding years). The latest available figures or estimates on reinvested earnings and all other revisions that might have occurred for the reference year are incorporated at this time. The last revision of quarterly and annual data is completed 33 calendar months following the end of the reference year.</p> <p>Methodological changes are generally communicated in close proximity to the publication of new data within the methodological notes on the internet under the respective data categories. Major methodological changes such as the implementation of new manuals are usually coordinated at the European level. These changes are regularly communicated and explained in greater detail in the central bank's quarterly publication "Statistiken – Daten & Analysen" (only in German). At the time of the first data publication, users are informed once again about new concepts or methods applied. Back-calculations are produced according to users' needs and European initiatives as e.g., benchmark revisions.</p>
PL	<p>A detailed release calendar is available on the NCB's website.</p> <p>The Polish balance-of-payment data is compiled and published on a monthly and quarterly basis. Narodowy Bank Polski also compiles and publishes i.i.p. data on a quarterly basis.</p> <p>Monthly b.o.p. is published 44 working days following the end of the respective month. Quarterly b.o.p. and i.i.p. statistics are compiled and distributed three months following the end of the reference quarter.</p>	<p>B.o.p. and i.i.p. data are subject to regularly scheduled revisions in accordance with the revision calendar for data transmissions to the ECB/Eurostat. Data published on a monthly basis can be revised in the two subsequent quarterly data production cycles.</p> <p>Revisions to methodology are announced to the public when revised figures are published.</p>

	Release calendar and frequency	Revision policy
PT	<p>The Banco de Portugal disseminates monthly / quarterly b.o.p. and quarterly i.i.p. statistics. The actual publication date is available on its website.</p> <p>Quarterly and monthly data are available six to seven weeks following the end of the reference period.</p> <p>It should be mentioned that quarterly and annual data on flows result from adding the corresponding monthly observations.</p>	<p>The standard procedure for revisions assumes that data can be revised during the four subsequent years, considering new source data, refreshed estimation procedures, additional information on major events and alignment with other statistical domains, namely national accounts. The revision policy is also described in a document available on the NCB's website and is fully aligned with the revision policy of the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB).</p> <p>Ad hoc revisions can be launched whenever methodological changes are adopted or interpretation of current reference manuals results meaningful changes in the available data.</p> <p>The Banco de Portugal follows a user-friendly communication policy, which keeps users informed about major revisions to the disclosed data to the greatest extent possible.</p>
RO	<p>An advance press release calendar that lists the dates of monthly press releases, as well as data accessibility in the interactive public database for the subsequent year, is posted each year at the end of October on Banca Națională a României's website. Any change in the press release dates must be announced at least 24 hours prior to the scheduled date.</p> <p>B.o.p. data are disseminated on a monthly (M+44 days) and quarterly (Q+85 days) basis whereas i.i.p. data are disseminated on a quarterly basis (Q+85 days).</p>	<p>The common EU revision policy has been broadly implemented for quarterly data, including the distinction between major and routine revisions.</p> <p>The routine revision for monthly data is not limited to the last monthly observations without quarterly reference data (as stated by the common EU revision policy), mainly due to the monthly revisions of external trade in goods, which are conducted for all months from the beginning of the relevant current year. All monthly data revisions maintain consistency with quarterly data.</p> <p>The i.i.p. statistics and major revisions follow nearly the same routine as that of b.o.p.: namely, twice a year (March and September) for quarterly and annual data. During the applicable current year, the i.i.p. is compiled for the end of each reference quarter on a cumulative basis.</p> <p>Major revisions, mostly generated by methodological changes, are generally communicated to the public in advance by way of an announcement on the homepage of the NBR's website.</p>
SI	<p>Banka Slovenije publishes an advance release calendar covering all data categories in the IMF's SDDS.</p> <p>B.o.p. and gross external debt are compiled and published on a monthly basis at t+6 weeks whereas i.i.p. has a quarterly frequency and is released at t+10 weeks. A short analysis of the data is published simultaneously (only in Slovene).</p>	<p>Revisions to b.o.p. and i.i.p. and gross external debt statistics occur as follows:</p> <ul style="list-style-type: none"> monthly b.o.p. and external debt data are revised every month during the corresponding year once new monthly data are released; quarterly i.i.p. data are revised every quarter during the corresponding year once new quarterly data are released; backdata revisions relating to years (t-1) and (t-2) occur in the second half of the applicable current year (t); in the event of major methodological changes, longer time series may also be revised.
SK	<p>The release calendar of monthly data aligns with the ECB's release calendar whereas the release calendar of quarterly b.o.p and i.i.p. statistics is in accordance with the SDDS release calendar under the IMF.</p> <p>Slovakia's b.o.p. statistics are published on a monthly and quarterly basis.</p> <p>The release calendar is not available online.</p> <p>Monthly data for b.o.p. are available within two months following the end of the reference month whereas quarterly data for both b.o.p. and i.i.p. are available within three months following the end of reference quarter.</p>	<p>The revision policy is based on ECB and Eurostat practices.</p> <p>For b.o.p. and main current accounts, the revision process is coordinated with the NSI and its revision policy. For example, when ITGS data are revised (FTS and NA domain), b.o.p. data are also updated.</p> <p>B.o.p. and i.i.p. data are subject to regular revisions in accordance with the revision calendar for data transmissions to the ECB/Eurostat.</p> <p>The data are preliminary when initially released. Upon receipt of definitive trade balance data and final FDI data from the annual enterprise survey, the data become final and are published. Definitive trade balance data are included at t+9 months. The annual data collected for foreign direct investments and foreign trade in services are available at t+21/t+9 months in September.</p> <p>Revisions to methodology are announced to the public when revised figures are published.</p>
FI	<p>Statistics Finland's release calendar.</p> <p>Finnish b.o.p. statistics are published on a monthly and quarterly basis by Statistics Finland.</p> <p>Quarterly data are available with a three-month lag, i.e. data for the first quarter of the year are published at the end of June. Monthly data are available with a six-week lag, i.e. January data are published mid-March.</p>	<p>Revision practice follows the schedule adopted by the ECB and Eurostat. When publishing data for the latest month, the data of the preceding month are revised accordingly. Monthly and quarterly data are consistent with time series data and revised systematically. When publishing a new quarterly data, data for the preceding quarter are revised.</p>

	Release calendar and frequency	Revision policy
		<p>Annual data collected for foreign direct investments and foreign trade in services are available in early autumn of the subsequent year. The most comprehensive revisions are always carried out at the end of March, when data for the relevant current and two preceding years are revised, and at the end of September, when data for the applicable current and three preceding years are revised.</p> <p>The data are considered final two and a half years following the end of the reference year and not routinely revised thereafter.</p>
SE	<p>Release calendar for b.o.p. and i.i.p. data.</p> <p>Statistics Sweden disseminates an advance release calendar covering all data categories, including data required by the IMF's SDDS.</p> <p>National requirements: Statistics Sweden disseminates quarterly b.o.p. and i.i.p. statistics approximately two months following the end of the reference quarter.</p> <p>Results of the annual CDIS data are published in the statistical database, together with a press release, whereas results of the semi-annual CPIS are published in the statistical database, along with press releases. The results of these surveys are used for re-calculating the more detailed i.i.p.</p>	<p>The revision policy is communicated on the internet in the methodological quality report for the balance of payments.</p> <p>Major methodological changes such as the implementation of BPM6 may also be communicated and explained in greater detail on the website.</p> <p>Information on sources and methods is also available to the public (only in Swedish).</p>

Data and metadata availability

(As of October 2023)

Data availability is a quality indicator of official statistics. It concerns both the accessibility of information and its continuity. Short series, incomplete or inconsistent data might end up being useless to users. This can occur owing to changes in methodology, as was the case in 2009 when the methodology applied when compiling balance of payment (b.o.p.) and international investment position (i.i.p.) statistics switched from BPM5 to BPM6. The European Union (EU) implemented the BPM6 methodology in 2014.

Methodological information for b.o.p and i.i.p. compilation systems for each individual country can be also found at the country-specific links provided in table 5. In addition, metadata information on each country is available on the website of the International Monetary Fund (IMF) under Special Data Dissemination Standard Plus for [b.o.p.](#) and [i.i.p.](#) and on the website of the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) under [MIP quality](#) – level 3 “National self-assessment report” on balance-of-payment and international investment position statistics.

Table 5
Specific features

EA	<p>Euro area b.o.p. and i.i.p. data calculated according to BPM6 methodology have been available on the ECB's website since 1999. Data from 2008 onwards are based on the addition of euro area contributions already calculated using BPM6 methodology, while earlier data are based both on estimates made directly by the ECB and on adjusted BPM5 data. The methodology followed for the estimates is available on the ECB's website.</p> <p>Euro area b.o.p. and i.i.p. data are primarily published in the ECB's press releases and other ECB publications, including the Economic Bulletin and Statistics Bulletin. More detailed and longer time series are available in the "statistics" section of the ECB's website and in the ECB Data Portal (replacing the Statistical Data Warehouse as of June 2023).</p> <p>Additional methodological information is available on the "b.o.p. and i.i.p." pages of the ECB's website.</p>
BE	<p>Fully detailed data according to the BPM6 methodology are available from the first quarter of 2008 onwards, with selected series available from 2003 for b.o.p. data, and from 2005 for i.i.p. data (data underlying the MIP indicators). The goods and services aggregates are available from 2000 onwards. From the first quarter of 2013, all data are collected following the BPM6 methodology. From 2008 to 2012, BPM6 data were derived from BPM5 components. Additional information on the implementation of BPM6 is available in the note.</p> <p>B.o.p. and i.i.p. series are available in the quarterly Statistical Bulletin and can be downloaded from the NCB's website Balance of Payments/International Investment Position.</p> <p>Additional methodological information on b.o.p. data is available on the NCB's website.</p>
BG	<p>Fully detailed data according to BPM6 methodology are available from the first quarter of 2010. From 2007 to 2009, aggregates were derived from BPM5 components using additional estimates for <i>goods (net exports of goods under merchanting and non-monetary gold) and services (manufacturing services on physical inputs owned by others, as well as maintenance and repair services not included elsewhere (n.i.e.))</i>. Backdata for b.o.p. time series have been available since January 1998. Series dating back to 1998 have been converted from BPM5 to BPM6. Backdata time series for i.i.p. have been available since 2004 (converted from BPM5 data) although there are some breaks due to missing datasets.</p> <p>The b.o.p. statistics are disseminated in press releases, tables and data series through an electronic database on the central bank's website. To facilitate proper analysis, press releases include data interpretation, charts and tables. A detailed b.o.p. publication contains information at multiple levels of detail in order to meet a broad range of user needs. A separate publication on foreign direct investment is prepared on a monthly basis in order to reflect users' interests in direct investment data. Additionally, b.o.p. and i.i.p. data are published in the NCB's semi-annual and annual reports.</p> <p>Data on b.o.p. and i.i.p. are disseminated in millions of euro and Bulgarian levs.</p> <p>The detailed national methodological document and other statistical notes may be consulted on the NCB's website, at the following webpages: B.o.p., i.i.p., External trade.</p>
CZ	<p>Fully detailed data according to BPM6 methodology are available from the first quarter of 2008, with selected series available from 1993. For 1993 to 2007, BPM6 data were derived from BPM5 components. Some new BPM6 series have breaks for that period due to the fact that changes in terms of data source, methodology or statistical techniques could not be reconstructed backwards owing to a lack of data.</p> <p>The monthly press release on b.o.p. statistics contains a table of the major preliminary b.o.p. aggregates. The Balance of Payments Report is issued in early June and analyses individual items of the Czech Republic's balance of payments in the preceding calendar year. More information on the Czech Republic's b.o.p. and i.i.p. data can be found on the CNB's website.</p> <p>The data can be accessed and downloaded from the ARAD time series database.</p>
DK	<p>Fully detailed b.o.p. and i.i.p. data according to BPM6 methodology are available from the first quarter of 2005. Backdata for earlier periods are not yet available. From the first quarter of 2013, all data are collected on a BPM6 basis. From 2005 to 2012, BPM6 data were derived from BPM5 components.</p>
DE	<p>Fully detailed data according to BPM6 methodology are available from the first quarter of 1971 for the b.o.p., and from the first quarter of 1999 for the i.i.p. From the third quarter of 2013, all data are collected on a BPM6 basis; for previous periods, data were derived from BPM5 components.</p> <p>B.o.p. and i.i.p. press releases, as well as access to time series, are available on the NCB's website.</p> <p>In addition, b.o.p. and i.i.p. data described on the International Monetary Fund's dissemination standards bulletin board (DSBB) are also available on the NSI's website.</p>
EE	<p>Fully detailed quarterly data according to BPM6 methodology are available from the first quarter of 1993 for the b.o.p. (from January 2008 for the monthly b.o.p.), and from the first quarter of 1996 for the i.i.p. From the first quarter of 2013, all data are collected on a BPM6 basis. For preceding years, BPM6 data was derived from BPM5 components.</p> <p>Short press releases are disseminated simultaneously with quarterly data. A set of tables showing the annual indicators for the balance of payments are published on NCB's website alongside the usual data on Estonia's balance of payments, international investment position and external debt.</p> <p>An overview of the methodology may be consulted on the NCB's website on the b.o.p. web page.</p>
IE	<p>Fully detailed backdata according to BPM6 methodology are available from the first quarter of 2008, with selected series available from 1998, with all data collected on a BPM6 basis as of the first quarter of 2012. From 2008 to 2011, BPM6 data were derived from BPM5 components.</p> <p>All data can be found on the NSI's website using the search bar (keywords: current, capital and financial account balances under BPM6, with data from 2002).</p> <p>Methodological information is also available on the NSI's website on the "methods" page.</p>
GR	<p>B.o.p. data according to BPM6 methodology are available from the reference month of January 2002 on the NCB's website and on its Open Data Portal. All information relevant to the transition to BPM6 is available in a special press release.</p> <p>Methodological information for b.o.p. and i.i.p. compilation systems for Greece is available on the NCB's website.</p>

ES	<p>Data according to BPM6 methodology are available on the NCB's website from 1993 for the b.o.p. (except for details concerning primary and secondary income, which date back to 1995), and from December 1992 for the i.i.p. When changes in methodology, statistical techniques and source data have occurred, the production of backdata has been undertaken to rectify breaks in the time series. Key items are fully consistent from 1993 onwards.</p> <p>Data are accessible: i) through the External Sector Statistics website, ii) via the time series search engine and iii) in the Boletín Estadístico and the b.o.p. and i.i.p. press release (only in Spanish).</p> <p>Historical BPM5 data are accessible from 1990 to 2014.</p> <p>The detailed national methodological document and other statistical notes may be consulted on the Banco de España's website on the "external sector statistics" page.</p>
FR	<p>Backdata according to BPM6 methodology are available from 1999 for the quarterly b.o.p. and i.i.p. Monthly BPM6 series are available from 2008. The production of backdata has also been undertaken to rectify some breaks in the series, notably caused by the evolution of the data collection system; key items are now fully consistent from 1999 onwards.</p> <p>As it has not been possible to re-compile or estimate backdata for a limited number of detailed breakdowns, generally detailed series are not available as far back as 1999 in such cases.</p> <p>Time series are made available at the time of publication of the press releases or annual reports and can be downloaded from the NCB's time series database.</p> <p>Methodological information on b.o.p. and i.i.p. compilation systems for France is available on the NCB's website.</p>
HR	<p>NCB released the first b.o.p. and i.i.p. data according to BPM6 methodology on 31 October 2014. Data compilation in accordance with BPM6 began in 2014, while backdata series since 2000 have been reconstructed using BPM5 data.</p> <p>Consistent time series (BPM6 methodology) are made available to users dating back to 2000, the reference year on the NCB website.</p> <p>Presentation of the methodology is published in the NCB's Bulletin.</p>
IT	<p>Data according to BPM6 methodology are available dating back to 1995 for the quarterly b.o.p. and to 1998 for the i.i.p. Only main aggregates are available for the years prior to 2008. Time series have been recalculated back to 1995 using the adapted sources from 2013 onwards, with bridging between BPM5 and BPM6 for data prior to 2013 based on the results originating from modified sources.</p> <p>B.o.p. and i.i.p. data (both in Italian and English) are available on the Banca d'Italia website in the Statistical Database, that can be consulted through a navigation system. The system enables users to search, view and download statistical tables in complete or partial form.</p> <p>The latest monthly reports on "balance of payments and international investment position" also provide monthly b.o.p. and i.i.p. tables. The pdf document typically contains time series data for the most recent 13 months and most recent three years. The quarterly Economic Bulletin publishes summary tables that incorporates revisions to provisional data. The Economic Bulletin is available in Italian and English on the Banca d'Italia's website. The Banca d'Italia's Annual Report, released each year at the end of May (in Italian) and at the end of July (in English), additionally includes a statistical appendix containing revised b.o.p. data for the preceding year, with a high level of disaggregation, as well as annual time series data on b.o.p. components. Published annual time series cover the most recent four to six years. The Annual Report is available in Italian and English in an abridged version on the Banca d'Italia's website.</p> <p>A detailed presentation of the methodology and data sources is published on the Banca d'Italia's website on the "analysis and methodology" web page.</p>
CY	<p>Backdata according to BPM6 methodology are available for the b.o.p. and i.i.p. from the reference period starting in the first quarter of 2008. Furthermore, within the framework of the Macroeconomic Imbalances Procedure, the Central Bank of Cyprus proceeded with a best effort estimation of selected external statistics series in BPM6 format for the period 2004-2007. In particular, the estimates incorporated the main variables of the balance of payments and international investment position. Data are available on the NCB's website.</p> <p>Further information and/or clarifications on external data that have been produced and published can be obtained via e-mail at bop@centralbank.cy.</p>
LV	<p>Backdata compiled according to BPM6 methodology are available from the reference period starting in the first quarter of 2000. BPM6 data for 2013 were derived from detailed input data obtained directly from survey data. For preceding periods, BPM5 data were converted to BPM6 data using the ECB's bridging tables.</p> <p>Data are available on the NCB's website.</p> <p>A detailed description of data sources and compilation processes is available in the Latvia's Balance of Payments Annual Bulletin.</p>
LT	<p>Quarterly b.o.p. and i.i.p. data according to BPM6 requirements for the first quarter of 2014 were published in June 2014. Backdata are available from 2004. Methodological changes related to the implementation of the new b.o.p. and i.i.p. compilation standards are presented on the NCB's website.</p> <p>Monthly b.o.p. and quarterly b.o.p. and i.i.p. data with short statistical releases of leading indicators are published on the NCB's website.</p> <p>Methodological notes regarding the implementation of BPM6 are presented on the NCB's website, and metadata information can be downloaded from its b.o.p. data web page.</p>
LU	<p>Backdata according to BPM6 methodology are available for the reference period starting in the first quarter of 1995. Luxembourg's BPM6 compilation system follows each data structure definition integrity rule using a tree-based, two-step IT model. First, a combination of exclusive base level attributes (input data) is recorded in the system. In a second step the input data are aggregated across all dimensions (hypercube). BPM5/BPM6 bridging was completed in three periods, with data becoming increasingly detailed and BPM6-compliant over time:</p> <ul style="list-style-type: none"> • 1995-2001: main BPM6 aggregates derived from BPM5 without using the BPM6 compilation system; • 2002-2011: above-mentioned input data (recorded in the BPM6 database) derived from BPM5 sub-components; • From 2012: detailed BPM6 input directly derived from raw survey data. <p>Both NCB and NSI (STATEC) release Luxembourg b.o.p. /and i.i.p. data are available on their respective websites.</p> <p>A detailed description of data sources, compilation processes and other methodological information can be found on the "methodology" page of the NSI's website.</p>

HU	<p>Backdata according to BPM6 methodology are available from reference period starting in the first quarter of 1995. For reference periods from 2013, the entire data collection and statistical compilation system are based on BPM6 methodology. For pre-2013 periods, the method of compiling BPM6 backdata was determined by the availability of necessary raw data and by IT infrastructure limitations. From 2008 to 2012, a detailed direct reporting system supported backdata compilation. For data before 2008, BPM6 data were derived from BPM5 components. Details of the methodological changeover are published and available.</p> <p>The Hungarian BPM6 data series are available on the NCB's website.</p> <p>A methodology note on the data compiled according to BPM6 (from June 2014), as well as further information on b.o.p. and i.i.p. methodology, is also available.</p>
MT	<p>Quarterly data according to BPM6 methodology are available from the first quarter of 2004. For previous years, BPM6 data were derived from BPM5 components.</p> <p>B.o.p. and i.i.p. data are published on the NCB's website under the statistical section dedicated to external statistics.</p>
NL	<p>Quarterly and annual data according to BPM6 methodology are available for the Netherlands from the second quarter of 2003. For periods prior to 2013, BPM6 data was derived from BPM5 components. From 2014, data are available in full accordance with BPM6 methodology.</p> <p>Quarterly b.o.p. and i.i.p. data are published on the NCB's website under the data search of the statistical page.</p> <p>Methodological notes (2) regarding the implementation of BPM6 are available on the NCB's website.</p>
AT	<p>BPM6 data are already available dating back to the first quarter of 1995.</p> <p>Core information on Austria's b.o.p. and i.i.p. statistics can be found on the NCB's website. There are predefined tables with some flexibility in terms of time period selection. It includes all b.o.p. and i.i.p. data published in the quarterly statistical bulletin, as well as additional b.o.p. data, in particular data concerning the current account, services and direct investment. Methodological information is available for each table.</p> <p>A more flexible tool with an option to create user-defined tables is available on the website.</p> <p>The release of quarterly b.o.p. statistics is typically accompanied by a press release, including comments on recent developments. Usually there are no press releases or press conferences connected with the dissemination of i.i.p. which may appear as a reference point in b.o.p. issues or as an aspect of the overall financial accounts for which press releases, press conferences and printed articles are issued regularly.</p> <p>In May of each year preliminary results for the preceding year are disseminated at a press conference.</p> <p>Additional methodological information is available for download in the Handbook (available in English and German).</p>
PL	<p>Backdata according to BPM6 methodology are available from 2004 for the b.o.p., and from 2010 for the i.i.p. Data on FDI according to the extended directional principle are available from 2011.</p> <p>The Central Bank publishes on its website detailed data on the quarterly b.o.p. and i.i.p., external debt, reserve assets and direct investment. Relevant analyses are published in Polish on a quarterly and annual basis.</p> <p>In addition, b.o.p. data are available in English and Polish in the following NCB publications:</p> <ul style="list-style-type: none"> • Press Release ("Balance of payments - commentary") – on a monthly basis; • Information Bulletin (Biuletyn informacyjny) – on a monthly basis; and • Annual Report (NBP's Raport Roczny) – on an annual basis. <p>The NCB also publishes on its website detailed annual data on international trade in services.</p> <p>Data and publications are forwarded to the parliament, the government, the NSI and to private and public research institutes, universities, rating agencies, etc. Analytical papers on the quarterly b.o.p. and annual i.i.p. are also published on the NCB's website (only in Polish).</p>
PT	<p>Backdata compliant with BPM6 methodology are made available to users as far back as possible, partly dating back to January 1996. Breaks in the time series have occurred in some instances when changes in source data, methodology or statistical techniques could not be reconstructed backwards owing to the lack of data. This is the case, for example, for a number of detailed breakdowns that were implemented using BPM6 methodology and/or the ECB's new requirements that could be estimated only from 2013 onwards.</p> <p>Data are available on a monthly and quarterly basis on the NCB's statistical website. A statistical press release is published on the website to coincide with each monthly data release. An additional press release is also published to coincide with each quarterly i.i.p. release.</p> <p>Additional methodological information on current and capital account and international investment position is available on the NCB's website and on the Statistical Bulletin Supplement (only in Portuguese).</p>
RO	<p>B.o.p. and i.i.p. statistics are compiled according to BPM6 standards from the first quarter of 2013. Data prior to the reference year 2013 have been converted from BPM5 to BPM6 and are available as of reference period starting in the first quarter of 1999 for the b.o.p., and as of the first quarter of 2005 for the i.i.p. The scope and level of detail of the monthly and quarterly data are generally in accordance with Eurostat and ECB data requirements notwithstanding breaks in the time series for some items due to the lack of data, as well as multiple data sources and statistical techniques.</p> <p>Preliminary data for the latest reporting period are released simultaneously to all interested users in a press release issued in English and Romanian, which presents major current account aggregates and external debt, respectively, accompanied by a short commentary on the latest developments.</p> <p>More detailed and longer time series starting with 2005 are available on the NCB's website in the Statistics – Interactive Database (click on "balance of payments") or Statistics – Data Sets (click on "balance of payments" and "international investment position").</p> <p>B.o.p. and i.i.p. data are also published in the NCB's Monthly Bulletin, the Annual Report and the annual edition of the Balance of Payments and International Investment Position Report. The publications are issued both in Romanian and in English according to the advance release calendar on the NCB's website. Documentation on the methodology (concepts, scope, classifications, basis of recording and data sources) are published in Romanian and English on the NCB's website.</p>

SI	<p>B.o.p and i.i.p. statistics according to BPM6 methodology are available from 1994 onwards. For the period 1994-2008, data were calculated on the basis of BPM5 data using a conversion procedure that re-routed existing data as much as possible to comply with BPM6 requirements. Data from 2009 onwards were re-calculated from original data sources according to BPM6 methodology.</p> <p>B.o.p. and i.i.p. data are also published in the NCB's Monthly Bulletin, as well as on the central bank's website. Initially released data are available in rapid reports. Data are available in the data series for download on the NCB's website.</p> <p>A detailed description of implementation of BPM6 in the Slovenian b.o.p. and i.i.p. can be found in the document "Implementation of the standard BPM6".</p>
SK	<p>B.o.p. and i.i.p. statistics according to BPM6 methodology are available on a quarterly basis from the first quarter of 2004 (b.o.p. and i.i.p.), and on a monthly basis from M01 2008 (b.o.p.).</p> <p>Data (in millions of euro) are disseminated according to the advance release calendar on the NCB's website.</p> <p>A methodology note on data compiled according to BPM6 is also available on the NCB's website.</p>
FI	<p>B.o.p. and i.i.p. statistics according to BPM6 methodology are available from reference period starting in the first quarter of 2006. There are no plans to lengthen these series in the coming years. For a limited number of detailed breakdowns, it was not possible to re-compile or estimate backdata, so there may be some breaks (a detailed data series is generally not available as far back as 2006).</p> <p>Data have been compiled on a BPM6 basis from the beginning of 2013. Data prior to that period is converted to a BPM6 basis from data originally compiled on a BPM5 basis. A bridging table linking the data was used in the conversion.</p> <p>The b.o.p. and i.i.p. data, as well as metadata information (refine selection using the search tool), are available on the NSI's website.</p>
SE	<p>B.o.p. and i.i.p. statistics are available according to BPM6 methodology from 1950 and 1997 respectively. Bridging between BPM5 and BPM6 was based on microdata available from 1997. Periods prior to 1997 have been converted at a higher level, and the data are available with much less detail.</p> <p>New items in BPM6 were introduced starting with the reference period of January 2013. For example, the collection on direct investments was adjusted to meet new requirements, and new models such as financial intermediation services indirectly measured (FISIM) and margin on trade in debt securities were implemented. No backdata were estimated for these new items.</p> <p>Quarterly figures and revisions are published in the b.o.p. tables on the NSI's website.</p>

EU add-on: additional clarifications

(As of July 2025)

In certain instances, the statistical manuals require further clarification to ensure that their concepts are operationalised in a harmonised manner, particularly within the unique context of the EU. This section serves as a compendium of operational notes agreed by the ESCB Working Group on External Statistics (WG ES) since October 2023. These notes provide essential clarifications and practical guidance, to ensure that statistical standards and practices are consistently applied across all EU Member States. For detailed information on the specifics of each agreement, please refer to the corresponding section.

In February 2024 the WG ES reached an agreement on how to address orphan entities in the data collection for special purpose entities (SPEs). As laid out in the [Guideline ECB/2022/23](#), SPEs are characterised by being controlled, either directly or indirectly, by non-residents. However, orphan entities, which are usually owned by resident entities with minimal share capital, create a challenge owing to the ambiguity regarding their control. See for more information: [8. Treatment of orphan entities](#)

In March 2024 the WG ES reached an agreement on the recording of corporate restructuring events, specifically in terms of transactions and other changes in volume, based on the interpretation of the current international statistical standards. This guidance aims to improve harmonisation within the EU and help compilers better understand the decisions taken, while reducing the risk of a recording bias

towards treating restructuring events as other changes in volume. The guidance introduces a decision tree to harmonise the recording of these cross-border events. It determines whether they should be classified as transactions or other changes in volume. See for more information: [Identification of transactions versus other changes in volume](#).

1 Goods

(As of October 2023)

1.1 Methodology

Goods are physical, produced items for which a change of ownership occurs between residents and non-residents. The goods item in euro area b.o.p. statistics covers general merchandise, branding, net exports of goods under merchanting and non-monetary gold. In accordance with general b.o.p. principles, change of ownership is the principle which determines the coverage and time of recording international transactions in goods.

The BPM6 recommends that the geographical allocation of exports be based on the country of final destination and that the geographical allocation of imports be based on the country of origin. Nevertheless, for the purpose of compiling euro area and European Union (EU) aggregates, country contributions are also to be reported according to the “country of consignment” principle, i.e. the last Member State where a change has been made to the goods, for example, where there is a change of ownership of the goods, a change of means of transport, preserving operations to keep the goods in good condition during transport or goods are repackaged or further processed in some way. Note that in the case where the goods simply transit through a Member State, this does not change the country of consignment. In this way, transactions in goods are recorded as extra-euro area/EU transactions only by the euro area/EU country in which the goods enter or exit the euro area/EU borders (Community principle). This treatment aims to avoid either double accounting (which would occur in the euro area and EU aggregates if the various euro area/EU countries through which goods are routed recorded the transactions vis-à-vis the country of final destination/origin) or omissions. Ultimately, all intra-euro area/EU merchandise transactions ought to cancel each other out, and euro area/EU aggregates should conform to international statistical standards.

General merchandise on a b.o.p. basis covers goods for which a change of economic ownership occurs between a resident and non-resident and which are not included either in other specific categories such as goods under merchanting and non-monetary gold or as part of some transactions in services. Exports and imports of goods are recorded on a free-on-board (f.o.b.) basis, i.e. at market value at the customs frontiers of exporting economies (including charges for insurance and transport services up to the frontier of the exporting country).

Branding - Quasi-transit trade is a term used to define goods that are imported into an EU Member State, cleared through customs for free circulation within the EU and subject to import duties by an entity that is not considered a resident institutional unit before ultimately being dispatched to another EU Member State. When applicable, **branding** is to be recorded by EU Member States affected by **quasi-transit trade** in

order to report the gap between the value of general merchandise declared when the goods are initially imported from a third country and its value when dispatched to another EU Member State. The geographical breakdown should be compiled on the basis of the country of residence of the parent enterprise controlling the company that manages the customs procedure related to these goods in the reporting economy.

Merchanting is defined as the purchase of goods by a resident (of the compiling economy) from a non-resident, combined with the subsequent resale of the same goods to another non-resident without the goods being present in the compiling economy. Net exports of goods under merchanting represent the difference between sales and purchases of goods under merchanting. This item includes merchants' margins and holding gains and losses, as well as changes in inventories of goods under merchanting. Acquisitions and subsequent resale of crude-oil products when in transit between the production country and its final destination are typical examples of merchanting while the product does not have any transformation.

Goods acquired under merchanting are shown as negative exports/credits of the merchant's economy. The sale of goods is shown under **goods sold under merchanting** as a positive export/credit of the merchant's economy.

Non-monetary gold covers all cross-border transactions in gold other than monetary gold (monetary gold is owned by monetary authorities and held as reserve assets). It can be in the form of bullion (i.e. coins, ingots or bars with a purity of at least 995 parts per 1,000, including gold held in allocated gold accounts), as well as gold powder and gold in other unwrought or semi-manufactured forms. Allocated gold accounts are treated as arrangements for storing gold bullion. A change in ownership of an allocated gold account holding is, therefore, treated in the same way as gold bullion although it would not be a physical cross-border delivery.

1.2 Sources

International trade in goods statistics (ITGS) are the main data source for the general merchandise item of the b.o.p. goods account. They are typically compiled monthly by the national statistical institute (NSI) based on information from both Intrastat (data are directly collected from intra-EU trade operators once a month) and Extrastat (data on trade in goods with non-EU countries are collected by customs authorities based on the records of trade transactions in customs declarations).

Surveys¹⁰ are implemented in most countries to ensure the minimum coverage of intra-EU transactions in goods, as mandated by EU regulations. Surveys are also generally used to compile data on merchanting, goods procured in ports by carriers and non-monetary gold.

¹⁰ Statistical surveys are data sources that provide data collected specifically for statistical purposes. The surveys are conducted either by enumerating all the units in the population (census) or by eliciting responses from a few representative units scientifically selected from the population (sample).

Lastly, some countries use an **international transaction reporting system (ITRS)**¹¹ mostly as a complementary source whereas others either maintain a **direct reporting** system by corporations, use **payment card data** for estimating online exports/imports or make use of some administrative sources¹² for estimates of the informal economy.

Table 6
Specific features

	ITGS	Surveys	Other
EA			EA country contributions as determined by the ECB Guideline on External Statistics. ECB, EFSF and ESM accounting data.
BE	Data compiled by the national central bank (NCB)	Monthly survey on gaseous natural gas of enterprises supplying natural gas, as well as of resident members of the trading point in Zeebrugge. Goods procured in ports by carriers: services survey. Merchanting: monthly/quarterly survey based on the activity code and declarations for ITGS. Non-monetary gold without physical delivery: services survey of banks.	Information from credit/payment card issuers supplement services surveys in the case of goods procured in ports by carriers and postal consignments to and from households. Mirror data: goods delivered to EU institutions in Belgium that are available on Eurostat's website. Information on illegal activities received from national accounts. Ministry of Finance: list of domestic sales and purchases (national concept) through a combination of VAT client listings.
BG	Data compiled by the NSI	Merchanting and goods procured in ports by carriers: quarterly survey of enterprises trading internationally in goods and services.	
CZ	Data compiled by the NSI	Merchanting and goods procured in ports by carriers: the NSI's enterprise services survey.	VAT data.
DK	Data compiled by the NSI	Surveys on international trade in goods.	VAT data, grossing up, administrative data for ships and planes, electricity, gas and fishing.
DE	Data compiled by the NSI		The NCB's monthly direct reporting.
EE	Data compiled by the NSI	Merchanting, goods acquired for own use, as well as goods procured in ports by carriers: NCB's enterprise survey.	Illegal activities: ITRS, one-stop-shop (OSS) tax schemes, police, the Estonian institute of economic research and the tax and customs board.
IE	Data compiled by the NSI	The statistics are a combination of customs-based non-EU trade statistics and data from the Intrastat survey of Irish traders involved in trade with other EU Member States. The collection of trade data is the responsibility of VIMA (a branch of the Irish tax collection agency, "the revenue commissioners"). The NSI is responsible for processing and disseminating the data (link).	Goods data are also collected from large multinational firms participating in the survey of manufacturing and non-financial services companies (BOP40 – link). Merchanting and drop-shipping data are also reported on this form.
GR	Data compiled by the NSI		Merchanting and goods procured in ports by carriers (imports): ITRS and direct reporting to the NCB. Military equipment: administrative sources used by the NSI.
ES	ITGS compiled by the customs department of the Spanish tax agency	Merchanting: the NSI's quarterly survey on services and other international transactions (Q+75 days).	Illegal activities: information from the Ministry of the Interior and the Ministry of Health, Social Services and Equality.

¹¹ ITRS is a data collection system that obtains data from banks and companies at the level of individual transactions. The most comprehensive "traditional" ITRS measures: (1) cash transactions with non-residents that pass through domestic banks, (2) cash transactions that pass through enterprise accounts with banks abroad, (3) transactions on inter-company accounts with non-resident companies, (4) positions, and (5) non-cash transactions. Statistics are compiled from forms submitted to/by domestic banks and forms submitted by resident companies.

¹² Administrative sources are data sources that provide data created originally for purposes other than the production of statistical data.

	ITGS	Surveys	Other
		Goods for processing and goods for repair or storage: detailed ITGS data by nature of transaction and quarterly NSI's survey on international trade in services and other international transactions (Q+75 days).	
FR		Goods procured in ports by resident carriers from non-residents: collected via the monthly direct reporting system for large companies and annual sample survey on smaller companies.	General merchandise: data from the customs administration.
HR	Data compiled by the NSI	Goods procured in ports by resident carriers: NCB's quarterly survey on transport services. Merchanting items: NCB's quarterly survey on services. Goods for processing: NCB's monthly survey on processing. Survey on consumption by foreign travellers in Croatia and domestic travellers abroad.	
IT	Data compiled by the NSI	Goods procured in ports by resident carriers: NCB's quarterly survey on non-financial transactions. Merchanting: NCB's quarterly survey on non-financial transactions.	
CY	Data compiled by the NSI	Merchanting and goods acquired/sold by residents abroad: quarterly services survey (which also collects information on trade in specific goods not covered by ITGS).	e-commerce (imports): (not covered by ITGS) estimated from card payment data.
LV	Data compiled by the NSI	Quarterly report on transportation and intermediary services (3-MB). Monthly report on non-bank external payments; Monthly report on incoming external payments received by banks (1-IB). Goods procured in ports – information from survey on transportation and intermediary services compiled by Latvijas Banka on goods procured by non-resident carriers for own consumption in Latvia (exports) and resident carriers for own consumption abroad (imports).	Imports of second-hand cars by households – estimate based on data from the Road Traffic Safety Directorate on registration of used cars and data from the NSI on average prices. e-commerce of goods: payment card data. Latvijas Banka's profit and loss statement. Payment statistics reports on card-based payment transactions.
LT	Data compiled by the NSI	Merchanting and goods procured in ports by carriers: NSI's quarterly survey on cross-border transactions of non-financial enterprises.	Merchanting: interdepartmental tax data warehouse.
LU	Data compiled by the NSI	Merchanting: monthly and annual surveys on international trade in services.	Card payment data.
HU	Data compiled by the NSI	Merchanting and goods procured in ports by carriers: NSI's survey on international trade in services.	
MT	Data compiled by the NSI	Cross-border e-commerce on goods: ad hoc surveys complemented by administrative sources. Goods procured in ports by carriers (for imports and fuel procured by resident transport operators from non-resident providers): surveys on a monthly basis.	Merchanting: direct-reporting questionnaire.
NL	Data compiled by the NSI	Merchanting: NSI's quarterly services survey.	The NSI supplies information for the estimations of: <ul style="list-style-type: none"> • exports/imports of goods related to illegal transactions; • online trade; • goods sent abroad for processing; • global production arrangements; • goods procured in ports by carriers; • c.i.f./f.o.b. adjustment imports.
AT	Data compiled by the NSI	Merchanting is collected through the quarterly services survey.	
PL	Data compiled by the NSI	Merchanting: quarterly services survey. Valuable goods transported by individuals: travel surveys.	Import of second-hand cars from EU: based on Ministry of Finance data. VAT data: for non-resident adjustment.

	ITGS	Surveys	Other
PT	Data compiled by the NSI		Merchanting: direct reporting to the NCB. Goods procured in ports by carriers (imports): direct reporting to the NCB.
RO	Data compiled by the NSI	Merchanting: international trade in services quarterly survey conducted by the NCB.	Illegal imports of goods and second-hand car imports by households: data estimated by the NSI. E-commerce (imports) by households: card payment data.
SI	Data compiled by the NSI	Merchanting: monthly direct reporting (reports on trade in services, partly on trade in goods and on current/capital transfers with non-residents – BST).	E-commerce (imports) by households and exports of fuel (purchases by foreign transporters): card payment data. Imports of motor vehicles from EU, by household (not covered by Intrastat System): administrative data.
SK	Data compiled by the NSI	Merchanting: NCB's quarterly services statistical survey.	Illegal goods (smuggling, drugs): data from the NSI.
FI	Data compiled by Finnish Customs	Merchanting, goods related to global production and imports of goods procured in ports by carriers: ITS quarterly survey conducted by the NSI.	
SE	Data compiled by the NSI, customs statistics and Intrastat.	Merchanting and goods procured in ports by carriers: survey on services. exports of fuel in ports by carriers: (focused) monthly survey. Cross-border e-commerce on goods: survey on credit card data.	

1.3 Compilation methods

To align ITGS with b.o.p. methodology for compiling the goods account, a number of adjustments to ITGS are traditionally necessary. ITGS include transactions that belong in the services account instead of the goods account (e.g. goods for processing); ITGS do not include transactions in goods that do not cross the reporting economy's borders (e.g. merchanting); ITGS include transactions that need to be nullified in the b.o.p. (returned goods). Finally, transactions in non-monetary gold need to be allocated to the corresponding sub-category in the b.o.p. goods account.

The following transactions are typically **deducted from ITGS** when compiling general merchandise:

- costs of transport and insurance on imports (c.i.f./f.o.b. adjustment);
- returned goods;
- goods for processing;
- goods for repair or storage;
- goods exported/imported for construction projects abroad/in the reporting economy;
- non-monetary gold (separate goods item, not included in general merchandise);

- estimate of imports / exports by non-resident enterprises registered for VAT purposes.

The following transactions are commonly **added to ITGS**:

- goods procured in ports by carriers on the import side (on the export side, they are already included in ITGS);
- goods changing ownership entering/leaving the territory illegally;
- goods acquired from other economies for processing abroad;
- goods sold abroad after processing in other economies;
- valuables and durable goods purchased abroad that have to be recorded under goods instead of travel;
- goods under merchanting;
- estimate of imports / exports by resident enterprises registered for VAT abroad.

By default, all countries are deemed to make the aforementioned adjustments, as needed. Specific information on these adjustments, when available, is detailed in tables 7 and 8. In addition, depending on the circumstances of individual countries, other adjustments may be necessary; these are also listed in the above-mentioned tables.

1.3.1 General merchandise

Table 7
Specific features and deviations

	Adjustments to ITGS	Other estimates
EA		Addition of euro area country data (incl. ECB, ESM, and EFSF) following the consignment principle vis-à-vis extra euro area counterparts.
BE	C.i.f./f.o.b. adjustments are based on ITGS. Gaseous natural gas: cross-border movements in ITGS are deducted and replaced with the results of a monthly survey, mandatory for all the resident enterprises that have a licence to supply natural gas and for all resident members of the trading point in Zeebrugge. Goods delivered to EU institutions in Belgium. Postal consignments to and from private individuals.	Import / export extrapolations based on VAT and VIES data, respectively. Illegal goods: provided by the national account unit of the NCB. Cross-border e-commerce on goods: based on detailed payment card data.
BG	C.i.f./f.o.b. adjustment: the NCB and NSI have jointly developed an estimation methodology based on the analysis of c.i.f./f.o.b. correlations for imports of goods, depending on the various delivery categories, mode of transportation and carrier nationality.	Smuggled goods (tobacco, oil, drugs and textiles): provided by the national accounts unit of the NSI on a quarterly basis. Cross-border e-commerce on goods is not covered.
CZ	C.i.f./f.o.b. adjustment: calculated by the NSI. Goods under operational leasing (e.g. identification of aircrafts): using nature-of-transaction codes. Goods under processing: identified according to the nature-of-transaction codes. Goods procured in ports by carriers: based on the NSI's enterprise services survey.	Excluded information (due to the Intrastat reporting threshold): based on VAT data (also used to identify resident/non-resident institutional units). Illegal goods (tobacco, oil, drugs and textiles): provided by the national account unit of the NSI on a quarterly basis.

	Adjustments to ITGS	Other estimates
DK	C.i.f./f.o.b. adjustments: based on data from ITGS and ITSS surveys.	Illegal goods: estimated by the NSI. Cross-border e-commerce on goods: based on card payment data.
DE	C.i.f./f.o.b. adjustments: model-based. The model uses weight of goods transported from monthly ITGS data, information on distances, freight rates and modes of transport to estimate adjustments. Freight rates are obtained from publicly available price indices compiled by the NSI and commercial providers.	Estimates of informal economic activities are included for smuggling of drugs and cigarettes. The NSI's monthly data on ITGS include estimations to cover missing information due to the Intrastat reporting threshold and for missing or late reports. This includes cross-border e-commerce on goods. These adjustments are based on monthly data on VAT declarations.
EE	C.i.f./f.o.b. adjustments: based on c.i.f./f.o.b. ratio methodology, developed by the NSI. Ratios are regularly updated (the latest update was completed in 2019).	Illegal imports of goods (drugs, alcohol, tobacco): estimated by the NSI, using information from police, the Estonian Institute of Economic Research and the Tax and Customs Board. Cross-border e-commerce: using OSS scheme data (VAT on digital services).
IE	The c.i.f./f.o.b. adjustment for imports is based on Intrastat (intra-EU trade in goods data survey) data, which is used to create a matrix of conversion factors for different trading regions and product types. High value Intrastat respondents provide both invoice value and statistical value for their goods imports, and these are used to calculate the conversion factors. (for more information: link).	Purchases of aviation fuel abroad by Irish resident airline. Illegal cross-border trade. Price adjustments applied in order to more accurately reflect the impact of merchandise exports / imports on the Irish economy. Storage and provision costs. (for more information: link).
GR	C.i.f./f.o.b. adjustments: the NCB applies a fixed 5% c.i.f./f.o.b. conversion coefficient, and the resulting difference is allocated as follows: 80% to transportation and 20% to insurance services. Goods procured in ports by carriers (only imports; data derived from the ITRS/DIREQT reporting system).	NSI data include estimates of the value of undeclared imports relating mainly to illegal activities (illegal trade of alcoholic beverages, tobacco, narcotic drugs and other products, e.g. clothing). Cross-border e-commerce on goods is not covered.
ES	C.i.f./f.o.b. adjustment for merchandise imports: calculated by the NSI's department of national accounts, which consists of two components: <ul style="list-style-type: none"> adjustment for freight services: linked to the transport of merchandise imports between frontiers. Total tonnes/km transported are broken down according to means of transport. This information is collected in primary statistics on trade in goods. Three legs of freight services are identified: within the territory of the exporting country, between the borders of the two countries involved in the transaction and within the territory of the importing country. This information is not available in ITGS. To overcome this obstacle, distances for the three legs have been determined for each partner country. Prices to be applied to physical flows are obtained from multiple sources, including the main national transport companies, Asociación de Navieros Españoles (ANAVE), SeaRates and Port Authority (Ministry of Public Works) for sea services, the NSI and administrative sources (Ministry of Public Works) for road transport; adjustment for insurance services on merchandise imports based on information from ITGS data and the directorate general of insurance and pension funds (Ministry of Economy and Business). 	Illegal goods: estimated on a quarterly basis by the NSI, (Q+40) within the framework of national accounts following the methodology and procedures recommended by Eurostat.
FR	C.i.f./f.o.b. adjustment: estimated by the customs administration as an aggregate correction rate. Goods under leasing arrangements are reclassified as leasing services.	Illegal goods import (tobacco and drugs): estimated by the NSI.
HR	C.i.f./f.o.b. adjustment: calculated by the NCB using the available NSI data on goods imports. The ratios of transportation and insurance services are calculated separately each year based on the goods imported at f.o.b. value and similar parities.	Goods sold to foreign travellers and tourists: added to exports based on the survey on consumption of foreign travellers in Croatia and domestic travellers abroad. Goods purchased by domestic travellers and tourists from neighbouring countries (shopping expenditures) are added to imports.
IT	C.i.f./f.o.b. adjustment: estimated by the NCB as the average unit transportation costs per means of transportation and counterpart geographical area multiplied by the volume of imports using information from its survey on international transports of Italy.	Illegal goods imports (drug trafficking and smuggling of alcohol and tobacco): estimated by the NSI. Cross-border e-commerce on goods is not covered.

	Adjustments to ITGS	Other estimates
CY	C.i.f./f.o.b. adjustment: based on c.i.f./f.o.b. coefficients provided by the NSI on a monthly basis. Goods under operational leasing: excluded from b.o.p. data.	Illegal goods imports (e.g. narcotics): estimated by the NSI. Valuable goods acquired by travellers (e.g. jewellery): excluded from travel and recorded under goods. Cross-border e-commerce on goods is not covered.
LV	C.i.f./f.o.b. adjustments: Intrastat adjustments are performed separately for each country of consignment whereas Extrastat data adjustments are calculated separately in the breakdown by resident and non-resident carrier for each mode of transport and each country of the goods' origin. Customs warehouse adjustment: the NCB makes adjustments to the NSI trade data in order to account for trade from and to customs warehouses that are not included in ITGS. Exports from shipping vessels: data compiled by the NSI on exports from Latvian shipping vessels fishing in extraterritorial waters are added to ITGS. Banknote production and coinage costs retrieved from the NCB's profit and loss statement are added to ITGS. Data on goods procured in ports by carriers are added to ITGS based on information from the survey on transportation and intermediary services compiled by the NCB.	Illegal goods imports: estimated by the NSI.
LT	C.i.f./f.o.b. adjustments: freight is individually calculated for each means of transportation and depending on the sender country. Non-monetary gold is identified in foreign trade statistics by CN codes. Data on goods procured by Lithuanian carriers in ports/airports abroad are received from a quarterly survey on cross-border transactions of non-financial enterprises.	Illegal goods (drugs, alcohol and tobacco): compiled by the NSI in its annual data. Monthly estimates are calculated by the NCB according to imports of goods and structure of illegal activities. Illegal activities are considered to be relevant only on the import side. Cross-border e-commerce on goods is not covered.
LU	Goods delivered to EU institutions and other international organisations in Luxembourg. Goods procured in ports (including fuel sold in the national economy to non-resident carriers, as well as fuel procured by resident transport operators mainly for road and air transport from non-resident providers).	Missing monthly data are estimated on an individual basis with reference to past reporting periods. Estimates of informal economic activities are provided together with national accounts. Cross-border e-commerce in goods is estimated based on credit card data.
HU	C.i.f./f.o.b. adjustments: estimated as ratio to import data, excluding neighbouring countries. Valuables and consumer durables are deducted from travel and recorded under goods.	Illegal goods (drugs and tobacco): based on administrative sources. Cross-border e-commerce on goods is not covered.
MT	C.i.f./f.o.b. adjustment: statistical and invoice values contained in Intrastat and Extrastat forms are used to calculate shipment costs included in the value of goods imports. For items lacking this detail, a margin of 10% is applied, 90% of which is allocated to freight, and the remainder to insurance. Imports/exports of oil by non-resident companies registered in Malta only for VAT purposes are deducted. These are identified by VAT number; since this oil is not for local consumption, is re-exported and is deducted from goods imports/exports. Adjustments are carried out monthly. Yachts and aircraft operationally leased are deducted from goods imports/exports. Such data is identified by HS code and VAT number. Adjustments are carried out monthly.	Illegal goods: provided on a quarterly basis by the NSI's National Accounts Unit. Cross border e-commerce in goods: compiled from ad hoc surveys complemented by administrative sources.
NL	Trade in goods in the quarterly b.o.p. is aligned with trade in goods in the national accounts. Integrated national accounts data for trade in goods include adjustments to ITGS for merchanting, goods sent/received from abroad for processing or repair, other global production arrangements, goods returned to sender, flows between affiliated enterprises, goods procured in ports by carriers and c.i.f./f.o.b.	Illegal goods and cross border e-commerce in goods estimated to balance the three approaches to GDP Detailed information on these adjustments can be found in the GNI Inventory 2015 -The Netherlands (Chapter 5.14) (link).
AT	C.i.f./f.o.b. adjustment: based on distance and freight rate. Additions/corrections to ITGS are taken from national accounts (illegal transactions), from additional survey (humanitarian assistance, valuables) and from estimates.	Estimates of transactions in goods with no cross-border settlement are derived from input/output analysis. By merging reported data for various statistical purposes at an enterprise level, assumptions are made on missing import and export values.
PL	C.i.f./f.o.b. adjustment: based on various statistical sources. Goods under processing identified according to the nature of the transaction codification system. Valuable goods based on travel surveys.	Illegal goods (drugs, cigarettes and alcohol, without excise duty): estimates by the NSI. Estimate of imports / exports by non-resident enterprises registered for VAT purposes in Poland: based on VAT data.

	Adjustments to ITGS	Other estimates
	Other goods transported across the border in larger quantities (i.e. vegetables, fruit, furniture, footwear and clothing): estimates made by the National Accounts Department of the NSI.	Adjustment for imports of second-hand cars from the European Union: based on information from the Ministry of Finance.
PT	Goods under operational leasing (reclassified as services). C.i.f./f.o.b. adjustment takes into account the country of origin (by country for EU Member States and by continent for other countries).	Illegal goods (drug trafficking and tobacco smuggling). Cross border e-commerce on goods by households.
RO	C.i.f./f.o.b. adjustment: calculated by the NSI, according to c.i.f./f.o.b. coefficients, by geographical region (Intrastat/Extrastat) and by type of commodities. Goods under processing identified according to the nature of the transaction codification system.	Illegal goods and imports of second-hand cars of residents: estimated by the NSI for national account purposes. Cross border e-commerce in goods (imports): estimated from data on credit cards issued by resident banks.
SI	C.i.f./f.o.b. adjustment: estimated from detailed goods data and checked every five years with a survey of the largest transporters and goods exporters/importers. Goods exported / imported without customs declarations: BST reports, data on coverage adjustments to goods items, as well as data on current and capital transfers (excluding transfers within the EU budget) from 2008 onwards. Fuel purchases abroad by Slovenian carriers (from 2008 onwards) (monthly BST reports) and estimates of non-resident carriers' fuel purchases in Slovenia (quarterly data on card payments).	Cross border e-commerce in goods: estimates included from 2010 onwards based on payment card providers' estimation of the purpose of payment (coefficient recalculated every five years); quarterly data with monthly breakdown. Illegal goods (drugs): the NSI's annual estimates of net imports. Monthly data are extrapolated from recent data. Estimated imports of second-hand motor vehicles from the EU by households not covered by the Intrastat system, using Ministry of Finance data sources on a quarterly basis with a monthly breakdown.
SK	C.i.f./f.o.b. adjustment calculated by the NSI. Goods for processing (both inward and outward) calculated mainly from ITGS and nature of transaction codes.	Illegal goods (alcohol/tobacco smuggling and drug trafficking): estimated by the NSI, which assumes responsibility for the estimates. These activities are currently considered to be relevant on the import side only. Household import of cars: estimation of individually imported cars (mainly second-hand cars) is calculated based on monthly statistics of the Ministry of Interior of Slovakia. As this is not part of the official merchandise trade, an estimate is required. Cross-border e-commerce: estimates currently developed with respect not only to goods but also to services (travel item). The main data source is payment card statistics in MCC code structures. Estimate of imports / exports by non-resident enterprises registered for VAT purposes is obtained from the NSI.
FI	C.i.f./f.o.b. adjustment: based on a sample survey of goods importers, which Finnish Customs carries out every five years. The survey outcome provides the share of freight and insurance items by commodity and region. The shares are verified at the macro level using asymmetry analysis in the Eurostat quality report, as well as data from the Finnish transport infrastructure agency, for example. Goods not changing ownership are analysed and corrected by national accounts on a case-by-case basis.	Global production based on the ITS survey and analysed / corrected by national accounts on a case-by-case basis. Cross-border e-commerce (imports): estimated by the NSI based on commercial reports and added to ITGS. Imports of second-hand cars estimated by the NSI using data from the tax authority. Illegal goods (drugs) (imports): estimated by the NSI based on multiple sources.
SE	C.i.f./f.o.b. adjustment: estimated using ratios between statistical and invoice values for Extrastat to reallocate from goods to services. Information from Extrastat and latest surveys on invoice values are used to estimate the same adjustments for Intrastat. Country-specific quotas for amendments on both goods and services are obtained from the sources mentioned. The latter is broken down by mode of transportation and freight insurance. No adjustment is made to avoid double counting for durable goods and valuables that may also be included in the travel item.	Data on cross-border e-commerce in goods: based on quarterly sample survey on services. Estimate of fishing abroad: estimate based on information from ITGS, as well as from Swedish agency for marine and water management.

1.3.2

Other goods

Table 8
Specific features and deviations

	Net exports of goods under merchanting	Non-monetary gold
EA	Addition of euro area country data (incl. ECB, ESM, and EFSF) following the consignment principle vis-à-vis extra euro area counterparts.	Addition of euro area country data (incl. ECB, ESM, and EFSF) following the consignment principle vis-à-vis extra euro area counterparts.
BE	Merchanting data are collected through specialised monthly/quarterly surveys; selections are based on the activity code and ITGS declarations; estimations for non-response are the same as for the services surveys.	Data on non-monetary gold without physical delivery are added to ITGS (from the services survey of credit institutions).
BG	Merchanting is valued at transaction prices as agreed by the parties.	Non-monetary gold: monthly data provided by the NSI. No estimation is made for transactions of non-monetary gold with no physical delivery.
CZ	Merchanting data are collected within the NSI's enterprise services survey on quarterly basis.	Non-monetary gold: monthly data provided by the NSI.
DK	Merchanting data are collected through surveys.	Non-monetary gold is part of the goods survey.
DE	Merchanting data are collected via the direct reporting system.	Non-monetary gold: information from monthly ITGS and the monthly direct reporting system.
EE	Merchanting data are reported in the Central Bank's enterprise survey.	Non-monetary gold without physical delivery: added to ITGS data using information from the Central Bank's enterprise survey.
IE	Merchanting data are estimated as an adjustment to a net basis (link).	Data on non-monetary gold: not included in goods but included in "Acquisitions less disposal of valuables" transaction, which consists of the acquisitions less disposals of precious stones, non-monetary gold, antiques, art objects and jewellery acquired and held primarily as stores of value. In the national accounts this transaction is mostly combined with changes in inventories. (link for further details).
GR	Merchanting data are derived from the ITRS and the direct reporting system on a cash basis.	Non-monetary gold: information from monthly ITGS.
ES	Merchanting is calculated using quarterly data obtained within the NSI's survey on services and other international transactions.	ITGS data on non-monetary gold are supplemented with data from the market operations department of the NCB.
FR	Merchanting is collected by the NCB via monthly direct reporting by large companies and complemented by data collected from an annual sample survey.	Not significant.
HR	Data on net value and commissions, as well as other income from merchanting, are collected through the survey on revenue and expenditure on foreign trade in services on a gross basis.	
IT	Merchanting data are obtained within the NCB's quarterly survey on non-financial transactions.	No estimation is made for transactions of non-monetary gold with no physical delivery.
CY	Merchanting data are collected via the direct reporting system.	Non-monetary gold: monthly data provided by the NSI. No estimation is made for transactions of non-monetary gold with no physical delivery.
LV	Net exports of goods under merchanting are derived from non-bank external payment data (ITRS).	
LT	Data on merchanting are compiled on the basis of quarterly surveys on cross-border transactions of non-financial enterprises by the NSI and data from state information system "interdepartmental tax data warehouse".	No estimation is made for transactions of non-monetary gold with no physical delivery.
LU	Data are collected through direct surveys.	Sales and purchases of non-monetary gold without physical delivery because the gold is held at specialised bullion storage centres are included.
HU	Merchanting data are collected through direct surveys and then grossed up by the NSI.	Data are collected through direct surveys and then grossed up by the NSI.
MT	Survey data are available at three different frequencies, depending on the size of the enterprise surveyed. The adjustment is carried out monthly.	Not significant.
NL	Quarterly merchanting data are included in the quarterly services survey received from Statistics Netherlands. Monthly data are derived from these quarterly figures.	Monthly and quarterly data for non-monetary gold are provided by the NSI.

	Net exports of goods under merchanting	Non-monetary gold
AT	Data are collected through direct surveys and closely monitored by the structural business survey based on the definition of merchant.	Reports are fully covered by foreign trade statistics (IMTS).
PL	Data are based on the ITS survey compiled jointly by the NSI and NCB on a quarterly and annual basis. Export/import data are collected within the scope of the surveys. A geographical breakdown by country is also available.	Non-monetary gold: information from monthly ITGS. No estimation is made for transactions of non-monetary gold with no physical delivery.
PT	Merchanting operations data are calculated based on direct reports to the Central Bank.	Information from monthly ITGS.
RO	The data source for merchanting is the quarterly international services statistics survey conducted by the Central Bank. The ITS survey sample includes economic agents involved in triangular commerce with goods (based on fiscal data) (separately for imports and exports). Exports and imports are collected for each month in the quarterly report. A geographical breakdown by country is also available.	No estimation is made for transactions of non-monetary gold with no physical delivery.
SI	Merchanting data are obtained from monthly BST survey with geographical detail.	Non-monetary gold obtained from NSI (ITGS data base).
SK	Merchanting data are obtained within the scope of the NCB's quarterly services survey. A geographical breakdown for this item is available.	Non-monetary gold exports / imports; data obtained from the NSI. No estimation is made for transactions of non-monetary gold with no physical delivery.
FI	ITS survey.	Included in ITGS.
SE	Merchanting data are collected through the quarterly sample survey.	No estimation is made for transactions of non-monetary gold with no physical delivery.

2 Services

(As of October 2023)

2.1 Methodology

Services are the result of a production activity that changes the conditions of the consuming units or facilitates the exchange of products or financial assets. Services are not typically separate items over which ownership rights can be established, and they cannot generally be separated from their production.

The services account of euro area/European Union b.o.p. statistics consists of the items presented below, which are to be recorded the moment they are delivered:

Manufacturing services on physical inputs owned by others cover processing, assembly, labelling, packaging, etc. undertaken by an enterprise that does not own the goods in question (ownership of the goods does not change) and that is paid a fee by the owner. The value of the fees charged is not necessarily the same as the difference between the value of goods sent for processing and their value subsequent to processing. Assembly of prefabricated constructions (included in construction), as well as labelling and packaging incidental to transport (included in transport), is excluded.

Maintenance and repair services not included elsewhere (n.i.e.) cover maintenance and repair work by residents on goods that are owned by non-residents (and vice versa). The repairs may be performed at the site of the repairer or elsewhere. Repairs and maintenance of ships, aircraft and other transport equipment are included in this item. Cleaning of transport equipment is included in transport. Construction maintenance and repairs are included under construction. Maintenance and repairs of computers are included under telecommunications, computer and information services.

Transport covers all transportation services (sea, air and other – including land, inland waterway, rail, space and pipeline) that are performed by euro area residents for non-residents or vice versa and that involve carrying people or objects from one location to another, as well as related supporting and auxiliary services. Postal and courier services are also included. Passenger services provided to non-residents in the euro area by euro area carriers within euro area economies or vice versa (included under travel) are excluded.

Construction covers the creation, renovation, repair or extension of fixed assets in the form of buildings, land improvements of an engineering nature and other engineering constructions (including roads, bridges, dams, etc.). It includes related installation and assembly work, site preparation and general construction, specialised services such as painting, plumbing and demolition and management of construction projects. The construction contracts covered in international trade in

services are generally of a short-term nature. A large-scale construction project contracted by a non-resident enterprise that takes a year or more to be completed will usually give rise to a resident branch.

Travel includes goods and services which euro area/EU travellers acquire from non-residents of the euro area/EU or which euro area/EU residents provide to travellers residing outside the euro area/EU during visits of less than one year, net of any purchases made with money earned or provided locally. Unlike other services, travel is not a specific type of service but an assortment of goods and services consumed by travellers. Travel includes local transport (i.e. transport within the economy being visited and provided by a resident of that economy) but excludes personal international transport in connection with travel, which is included under transport. Travel excludes goods for resale or other goods exceeding customs thresholds, which are to be included in general merchandise.

Insurance and pension services cover direct insurance, reinsurance, auxiliary insurance services, pensions and standardised guarantee services. These services are estimated or valued by the charges included in total premiums rather than by the total value of premiums.

Financial services cover intermediary and auxiliary services, excluding insurance and pension fund services, and are usually provided by banks and other financial corporations. In euro area b.o.p. statistics these services are broken down into (i) explicitly charged and other financial services and (ii) financial intermediation services that are measured indirectly (FISIM).

Many financial services are explicitly charged and require no special calculation. They include fees for deposit-taking and lending, fees for one-off guarantees, early or late repayment of fees or penalties, account charges, fees related to letters of credit, credit card services, commissions and charges related to financial leasing, factoring, underwriting and clearing of payments. Financial advisory services, custody of financial assets, financial asset management, monitoring services, liquidity provision services, risk assumption services (other than insurance), merger and acquisition services, credit rating services, stock exchange services and trust services are also included. Dealers in financial instruments may charge, in full or part, for their services by incorporating a spread between their buying and selling prices; these margins on buying and selling transactions are also included in explicitly charged and other financial services.

Actual interest can be considered to include both an income component and a charge for service. Lenders and deposit-takers operate by providing rates of interest to their depositors that are lower than the rates that they charge their borrowers. The resulting interest margins are used by financial corporations to defray their expenses and generate an operating surplus. By convention, these indirect charges of interest apply only to loans and deposits and only when the loans and deposits are provided by, or deposited with, financial corporations. For loans from financial corporations, FISIM is the difference between the interest actually payable on loans and the amount that would be payable if a reference rate were used; for deposits with financial corporations, FISIM is the difference between the interest that would be

earned if a reference rate were used and the interest actually earned. Such a reference rate should not contain a service component and should reflect the risk and maturity structure of deposits and loans (the rate prevailing in interbank borrowing and lending is usually a suitable choice).

Charges for the use of intellectual property (n.i.e.) include: (i) charges for the use of proprietary rights (such as patents, trademarks, copyrights, industrial processes and designs, including trade secrets and franchises) that may arise from research and development, as well as from marketing; and (ii) charges for licences to reproduce or distribute intellectual property embodied in produced originals or prototypes (such as copyrights on books and manuscripts, computer software, cinematographic works and sound recordings) and related rights (such as for live performances and television, cable or satellite broadcasts).

Telecommunications, computer and information services encompass the transmission of sound, images or other information by telephone, telex, telegram, radio and television cable and broadcasting, satellite, electronic mail, facsimile services, etc., including business network services, teleconferencing and support services. They do not include the value of the information transported. Mobile telecommunication services, internet backbone services and online access services, such as providing access to the internet, are also included. Installation services for telephone network equipment are excluded since they are included in construction.

Computer services consist of hardware and/or software-related services and data-processing services. Also included are hardware and software consultancy and implementation services; maintenance and repair of computers and peripheral equipment; disaster recovery services; provision of advice and assistance on matters related to the management of computer resources; analysis, design and programming of ready-to-use systems (including web page development and design) and technical consultancy related to software; licences to use non-customised software; development, production, supply and documentation of customised software, including operating systems made to order for specific users; systems maintenance and other support services such as training provided as part of consultancy; data-processing services such as data entry, tabulation and processing on a time-sharing basis; web page hosting services (i.e. provision of server space on the internet to host clients' web pages); and computer facilities management. Charges for licences to reproduce and/or distribute software included in charges for the use of intellectual property (n.i.e.) are excluded. Leasing of computers without an operator is included in technical, trade-related and other business services.

Information services comprise news agency services, database services (database conception, data storage and dissemination of data and databases, including directories and mailing lists), both online and through magnetic, optical or printed media; and web search portals (search engine services that locate internet addresses for clients who input keyword queries). Direct, non-bulk subscriptions to newspapers and periodicals, whether by mail, electronic transmission or other means, as well as other online content provision services and library and archive services are also included. Bulk newspapers and periodicals are included under general merchandise.

Other business services include: (i) research and development services; (ii) professional and management consulting services; and (iii) technical, trade-related and other business services.

Research and development services are associated with basic research, applied research and experimental development of new products and processes. In principle, such activities in the physical sciences, social sciences and humanities, including the development of operating systems that represent technological advances, are covered in this category. Commercial research related to electronics, pharmaceuticals and biotechnology is also included.

Professional and management consulting services include: (a) legal services, accounting, management consulting, managerial services and public relations services; and (b) advertising, market research and public opinion-polling services.

Technical, trade-related and other business services encompass: (a) architectural, engineering, scientific and other technical services; (b) waste treatment and de-pollution, agricultural and mining services; (c) operating leasing services; (d) trade-related services; and (e) other business services (n.i.e.).

Personal, cultural and recreational services include audio/visual and related services, as well as other personal, cultural and recreational services. Audio/visual and related services are services and associated fees related to the production of motion pictures (on film or videotape), radio and television programmes (live or on tape) and musical recordings. Rentals of audio/visual and related products, as well as access to encrypted television channels (such as cable or satellite services); mass-produced audio/visual products purchased or sold for perpetual use that are delivered electronically (downloaded); fees received by performing artists (actors, musicians and dancers), authors, composers, etc. are included. Charges or licences to reproduce and/or distribute audio/visual products are excluded, as these are included in charges for the use of intellectual property (n.i.e.). Other personal, cultural and recreational services include: (a) education services, (b) health services, (c) heritage and recreational services and (d) other personal services.

Government goods and services (n.i.e.) is a residual category covering government transactions (including those of international organisations) in goods and services which cannot be classified under other items. Included are all transactions (in both goods and services) by enclaves such as embassies, consulates, military bases and international organisations with residents of economies in which the enclaves are located. Transactions of the enclaves with residents of the home economies are excluded.

2.2 Sources

Surveys are the main data sources across the various components of the services account in most countries. However, overall services data include data from other sources, for example administrative sources and estimates, as well as reclassifications such as from goods to freight and insurance services (c.i.f./f.o.b.).

adjustment) and from primary income to financial services (FISIM), ITRS information, etc. Table 9 presents the main surveys implemented in euro area/EU countries, together with other general data sources.

Table 9
Specific features

	Surveys	Other (ITRS, direct reporting system, administrative sources, etc.)
EA		Euro area country contributions as determined by the ECB Guideline. ECB, EFSF and ESM accounting data.
BE	The NCB is responsible for collecting services surveys. For the non-financial sector, the system is made up of two subsystems: an exhaustive survey, on a monthly or quarterly basis, for major enterprises; and a non-exhaustive survey, on a quarterly basis, for other companies. An exhaustive survey is also foreseen for head offices, insurance brokers and tour operators. The financial sector is surveyed in exhaustive detail. Estimates of non-response to exhaustive surveys are based on a constant-sample estimation method. The growth rate between two periods for companies having completed the survey is applied to companies that had not responded. Extrapolations are performed for companies not included in the survey samples (grossing-up to the population). These adjustments are based on VAT grids 44, 46, 48 and 84, 86, 88. Extrapolation and non-response estimates are carried out by a statistical tool developed in-house. The declarations in the service surveys are based on respondents' bookkeeping. Respondents are instructed to report transactions when they occur and not when they are paid (accrual basis).	The main other sources are: <ul style="list-style-type: none"> • payment card data; • imports and exports from the EU institutions (mirror data); • FISIM and c.i.f./f.o.b. estimates.
BG	Quarterly surveys of enterprises engaged in international trade in services (ITSS) are conducted by the NCB.	Estimation models are described in detail under the corresponding categories.
CZ	The NSI is responsible for primary data collection on exports/imports of transportation and other services whereas the NCB compiles the travel item, as well as providing margin and FISIM estimates.	The direct reporting system of the NSI is completed by SNA estimates for insurance and pension schemes. The NCB provides, in addition to margin and FISIM estimates, financial services for the MFI sector based on ITRS and travel data (data provided by foreign exchange offices and collected from payment cards).
DK	The monthly survey on international trade in services from the largest enterprises covers approximately 80% of total transactions. Smaller enterprises report either on a quarterly or on an annual basis.	The most important data source for services is a combination of monthly reports from approximately 390 enterprises and annual reports from approximately 1,300 enterprises reporting on behalf of 45,000 enterprises in total. Data from overnight stays and interviews are used for the travel item. Data from one-stop shop (OSS) are used for e-commerce services, and data from public finance are used for public services.
DE	Most service data are obtained from the NCB's monthly direct reporting system. Household survey (for travel debits).	Other sources include: <ul style="list-style-type: none"> • administrative sources; • debit and credit card transactions; • additional sources.
EE	The service items are mainly compiled from the NSI's ITSS.	The survey is supplemented by monthly data from the ITRS. The number of non-resident visits to Estonia and the number of resident visits abroad are estimated using mobile positioning data provided by OÜ Positium LBS (including a geographical breakdown). Administrative sources are used for the government sector and MFIs: namely, the general government's system of accounts, credit institutions' report on services that are sold to, and bought from, non-residents and the NCB's financial statement. An OSS is used to supplement service data, i.e. mainly digital services purchased by private individuals.
IE	The quarterly b.o.p./i.i.p. compilation system is based on surveys and administrative data and is closely integrated with the compilation of the rest-of-the-world account in the national accounts.	As a result of these constraints, monthly estimates which are prepared by the NSI rely largely on data collected by the NCB, along with some supplementary data collected by the NSI. The latter also uses a modelling approach for some elements of the monthly current account.

	Surveys	Other (ITRS, direct reporting system, administrative sources, etc.)
	<p>The NSI does not operate a full monthly data collection system, largely because of the additional heavy burden it would place on b.o.p./i.i.p. survey respondents and, more generally, because of resource constraints concerning the collection and compilation of b.o.p./i.i.p. statistics.</p> <p>Tourism, travel and transport data are collected by other divisions of the NSI and included in the b.o.p. statistics.</p>	
GR	<p>Most service categories are compiled from monthly direct reporting system DIREQT. Travel services are compiled on a monthly basis from the NCB's frontier survey results.</p>	<p>Additionally, with the exception of travel and sea transport services, most services categories are compiled from ITRS data on a monthly basis.</p> <p>Cross-border trade activity in sea transport services is estimated on a monthly basis according to the Greek shipping estimation model.</p>
ES	<p>For services other than travel, the main source of information is the survey on international trade in services and other transactions (ITSS) carried out by the NSI, complemented by other sources for certain types of services. Until 2022, the population framework was mainly based on data declared by payment service providers and survey results were enhanced by an estimate of transactions for resident units that operate exclusively under the reporting threshold.</p> <p>From 2023 onwards, the population framework relies on recapitulative statements of intra-EU services operations compiled by the Tax Agency.</p>	
FR	<p>Monthly direct reporting system: complete survey of approximately 700 major non-financial enterprises (with total international transactions in at least one service or income entry exceeding €30 million a year), as well as monthly and annual transaction reports provided by financial intermediaries on their trade in services.</p> <p>The direct reporting system is supplemented by an annual sample survey of approximately 3,500 companies.</p>	
HR	<p>Surveys concerning revenues and expenditures on foreign trade in services and other special transactions with non-residents (USPB) are the sources of data on services (excluding travel, insurance, construction, manufacturing services and transport).</p> <p>Special surveys collecting data on insurance services, construction, manufacturing services and transport are conducted separately due to the complexity of recording transactions relating to these services in the b.o.p. The travel estimate is based on a survey of travellers (stratified sample) at border crossings, combined with data from the Ministry of the Interior and Croatian Bureau of Statistics on the number of foreign and domestic travellers.</p>	
IT	<p>For services other than travel and transport, the main data source is the direct reporting system questionnaire TTN (<i>Transazioni trimestrali non finanziarie</i>), which is a quarterly survey to collect non-financial transactions from a sample of resident non-financial and insurance enterprises. There are around 5,000 statistical reporting units, and the non-response rate is below 5%. The stratification variables are</p> <ul style="list-style-type: none"> total turnover; Foreign direct investment presence (inward and outward); cross-border payment (executed via a resident bank) presence. <p>Specific surveys are designed for travel and transport, which are described in the respective tables.</p>	<p>Other data sources used for various estimates included in the service item are:</p> <ul style="list-style-type: none"> annual estimate of the supplementary premium and insurance service coefficients, segregated into life and non-life classes and based on the profit/loss account and balance sheet of the entire Italian insurance sector, as supplied by the national statistical institute; Central Bank reports on settlements made on behalf of the general government; data provided by the Ministry of Economy and Finance relating to EU disbursements in favour of Italy; OSS data.
CY	<p>For the compilation of international trade in services, a mixed collection system is in place that involves specific surveys conducted by the NCB or the NSI at various intervals. Details are indicated under the corresponding categories.</p>	<p>Other data sources are:</p> <ul style="list-style-type: none"> financial statements of legal entities; an international database for the compilation of shipping data (identification of economic owner and information for the grossing-up procedure); internet transactions of services of natural persons; c.i.f./f.o.b. adjustments on FTS; estimates of imputed rent for non-residents owning a secondary residence in Cyprus, as well as for Cypriots owning real estate abroad;

	Surveys	Other (ITRS, direct reporting system, administrative sources, etc.)
		<ul style="list-style-type: none"> the Treasury of the Republic of Cyprus for government transactions; estimates of e-gambling services, as calculated by the NSI; illegal activities in the field of services – adoption of the NSI's estimate; Eurostat's database for service transactions vis-à-vis EU institutions.
LV	<ul style="list-style-type: none"> Quarterly report on foreign assets and liabilities (1-MB) Quarterly financial report (1-FP) Quarterly report on transportation and intermediary services (3-MB) Quarterly report on services (4-MB) 	<p>Other data sources are:</p> <ul style="list-style-type: none"> MFI balance sheet statistics; Latvijas Banka's profit and loss statement; payment statistics reports on card-based payment transactions (starting with data for 2020); monthly reports on non-bank external payments; monthly reports on incoming external payments received at a credit institution (1-IB); Treasury data on the general government sector; NSI foreign trade statistics; NSI surveys on persons entering and/or leaving the country (up to end-2019) NSI and SJSC Riga International Airport data on the number of persons entering and/or leaving the country (up to end-2019) Ministry of Foreign Affairs data on revenue and expenditure of Latvian embassies; State Revenue Service data on VAT repaid to foreign embassies; Ministry of Finance data on contributions to the EU budget; data on direct insurance and reinsurance premiums and claims compiled by Latvijas Banka within the scope of supervision statistics.
LT	<p>Quarterly survey of non-banking enterprises; more than 4,000 enterprises participate in the survey conducted by the NSI, with a non-response rate of below 5%.</p> <p>Quarterly report from MFI data</p>	<p>The NSI provides:</p> <ul style="list-style-type: none"> quarterly reports on travel agencies providing reservation services (F-09); quarterly reports on housing services (HOT-01); quarterly reports on private housing services (HOT-02); outbound tourism statistical survey TUR-02 (primary data collected through surveys of Lithuanian residents: number of travels and nights spent, purpose of travel, vehicle used, type of accommodation, country visited and expenditure); inbound tourism statistical survey TUR-04 (primary data collected through surveys of foreigners: number of travels and nights spent, purpose of travel, vehicle used, type of accommodation, place of permanent residence and expenditure); monthly statistical information on the number of passengers at airports; monthly statistical information on exports and import of goods; one-stop-shop data. <p>The NCB provides:</p> <ul style="list-style-type: none"> quarterly statistical information on FISIM; quarterly reports from EMI on financial services (NCB). Administrative sources are also used: monthly data on the number of foreigners coming into Lithuania from non-EU countries and residents departing from Lithuania, as provided by the State Border Guard Service at the Ministry of the Interior; monthly data on services collected from the interdepartmental tax data warehouse.

	Surveys	Other (ITRS, direct reporting system, administrative sources, etc.)
LU	<p>For the compilation of international trade in services, a hybrid collection system is in place with a multitude of data sources and a range of treatments.</p> <p>Monthly and annual survey on international trade in services conducted by the NSI ("take all, take some"): "Take all" covers monthly reporting of big players in services (approximately 300 respondents). The stratum selection criterium depends on the relative share in past b.o.p. transactions, the NACE classification, employment and the importance of international trade in services based on VAT returns. All necessary breakdowns are requested. The time lag is 15 working days following the end of the reference month. The "take some" survey covers annual reporting of a sample of companies, likewise across all necessary breakdowns. Grossing-up is done on an individual basis using VAT figures on exports/imports of services.</p>	<p>Bank reporting (ITRS): all resident banks, regardless of their legal status, report their cross-border transactions (on their own account) in services to the Central Bank on a monthly basis. No threshold applies. The time lag is ten working days following the end of the reference month, but daily reporting is also accepted.</p> <p>Administrative and other sources are also used.</p>
HU	<p>Trade-in-service data are provided quarterly by the NSI, based on various sources such as ITGS and direct surveys conducted by the NSI.</p>	<p>Administrative data are also used in the case of government goods and services (n.i.e.).</p>
MT	<p>Service transactions are mainly collected using questionnaires and reports.</p> <p>For the financial sector – including MFIs, insurance corporations, investment funds and other financial institutions – services are collected by a census from reports on a monthly, quarterly and annual basis, depending on the respondent sample size.</p> <p>Service transactions of the non-financial sector are collected through a survey. Large enterprises are surveyed on a monthly basis, medium enterprises on a quarterly basis and small enterprises on an annual basis.</p>	<p>Administrative data are used to estimate c.i.f./f.o.b. adjustments.</p> <p>Gross earnings from tourism and gross expenditure by residents travelling abroad are derived from monthly frontier surveys carried out by the population and tourism statistics unit of the NSI.</p>
NL	<p>Data on the service trade in b.o.p. are based on the service trade in the national accounts, which in turn are primarily derived from data on international trade in services statistics (ITSS) collected and compiled by the NSI on a quarterly basis, mainly via direct reporting by large enterprises and through a survey of small and medium-sized enterprises, as well as direct reporting by monetary financial institutions and special purpose entities (SPEs). Geographical detail in b.o.p. is based on ITSS.</p>	<p>Travel, government services, insurance/pension services and financial services are (partly) collected from other sources (see tables for corresponding services).</p> <p>Several statistical sources are combined at the national accounts department in order to balance the three approaches against GDP, resulting in adjustments to source data for imports/exports of services.</p>
AT	<p>On behalf of the Central Bank, the NSI compiles quarterly data on service exports/imports from non-financial corporations, excluding agriculture, forestry, banks, insurance companies, the public sector and non-profit organisations. The survey covers all service categories except travel (which is compiled separately, making use of multiple primary and secondary data sources).</p> <p>Approximately 4,800 non-financial enterprises are regularly surveyed. The basic threshold for the reporting obligation is set at €500,000 for exports or imports, respectively, in the preceding calendar year to reach a coverage of 90% of the concentration sample in each industrial sector (two-digit NACE). Additionally, in 2021 a threshold of €5 million was set for quarterly reports to capture "large case" transactions. Transactions below the reporting threshold (quarterly and annually) are estimated using administrative data sources (value added tax information exchange system). The general enterprise survey is supplemented by a separate compilation among 120 non-profit organisations.</p> <p>The Central Bank conducts a similar survey of the financial sector, mainly banks and insurance companies.</p>	<p>Statistical and administrative data are used to estimate the c.i.f./f.o.b. correction, travel, the insurance service charge, life insurance imports, online gambling, FISIM and dealers' margins, as well as digital transactions of households.</p>
PL	<p>The main source of data on services is a joint ITSS survey conducted by the NSI and NCB. The survey covers transport services, manufacturing services on physical inputs owned by others, maintenance and repair services and other services. The data are collected on a quarterly and annual basis (large and smaller companies, respectively) and broken down by required component type and country.</p> <p>For travel items, two separate surveys are conducted. The first is a household survey (debit side) and the second is a survey on the outflow of foreigners from Poland (credit). The surveys are conducted jointly by the NSI, NCB and Ministry of Tourism.</p>	<p>Other data sources included in services data compilations:</p> <ul style="list-style-type: none"> c.i.f./f.o.b. adjustment compiled using multiple statistical sources of information; administrative data (VAT MOSS); FISIM (based on MFI sector data); illegal activity (NSI estimates); survey of short-term non-resident workers and Polish short-term workers (relative to their expenditures); insurance estimates (financial supervisory authority data); Ministry of Finance data on contributions to the EU budget (government services).

	Surveys	Other (ITRS, direct reporting system, administrative sources, etc.)
PT		Direct reporting is the main source for compiling services. The NCB also uses data produced by the NSI (ITGS, tourism statistics and FISIM).
RO	<p>The main data source for international service statistics is a quarterly survey conducted by the Central Bank in cooperation with the NSI. In the quarterly report, exports/imports of services can be separately identified for each month of the corresponding quarter. The statistical population consists of about 8,500-9,000 reporting entities (public and private companies and institutions) and is derived from administrative sources (fiscal declarations) in close cooperation with the NSI. The coverage is about 85% of total transactions, segregated into intra-EU export, extra-EU export and intra-EU import, extra-EU import, respectively, in the preceding year.</p> <p>An automatic IT grossing-up procedure is used to ensure 100% coverage of data collected from the cut-off sample.</p>	<p>Administrative sources, resident banks' direct reporting and NSI estimates.</p> <p>For travel the main data source is represented by monthly data reported by banks on the credit/debit card transactions of non-residents in Romania (credit) and of residents abroad (debit). It is estimated that specific ratios of online payments are travel-related. Data are approximated according to the results of the annual information & communication technology survey conducted by the national statistics institute, which offers details on customer preferences regarding online purchases. Additional data are collected from foreign exchange bureaus and through the quarterly ITSS survey.</p> <p>Estimates of illegal activities involving international trade are provided by the NSI and included in b.o.p. statistics by the NCB.</p> <p>Specific mathematical algorithms are applied to calculate insurance services and FISIM.</p> <p>Provisional monthly data (available at t+45 days) are estimated based on historical data and revised once the survey results are available.</p>
SI	<p>Monthly direct reporting (NCB's BST report) is the main source for trade in services except travel. The BST report consists of 163 items (reported as receipts and expenditures), of which approximately 120 are sub-items and used as sources for multiple items. For data on services, approximately 70 items from the BST report are used as sources on the import side and, correspondingly, also on the export side.</p> <p>Specific surveys are conducted by the NCB and NSI for travel services.</p>	Data from administrative sources (e.g. VAT data from the Ministry of Finance on the government's exports of services) and from the NSI are also used for a number of services items.
SK	The main data source for services is the quarterly survey on external trade in services. Currently, the NCB obtains data from 2,000 respondents (financial and non-financial enterprises) to the quarterly survey on services. The register of enterprises surveyed is updated each year. No threshold is applied. Respondents report transactions according to the BPM6 classification, and a full geographical breakdown is available.	<p>The other main data sources are:</p> <ul style="list-style-type: none"> • monthly payment card data; • quarterly payment card data (geographical breakdown); • monthly surveys of travellers at accommodation establishments and tourism providers (NSI); • annual surveys of tourist intermediaries (NSI); • annual household surveys (NSI); • MOSS information.
FI	<p>The international trade in services survey conducted by the NSI is the main source for compiling services data. It is carried out among large enterprises on a quarterly basis. Smaller enterprises are encouraged to respond annually.</p> <p>Insurance services are based on a survey of resident insurance enterprises conducted by the Financial Supervisory Authority.</p>	Administrative sources are also used.
SE	Statistics Sweden conducts a quarterly sample survey on services and transfers. Since 2012, the survey covers roughly 6000 entities, of which the majority are companies. Governmental agencies, non-profit organisations, municipalities and counties are also represented. The respondents are stratified by economic activity, size and likelihood of trade. A geographical breakdown of services and transfers is mandatory for all respondents.	<p>The VAT register provides information on exports/imports of services.</p> <p>Credit card use both abroad and in Sweden is reported by credit card companies.</p>

2.3 Compilation methods

Services are to be compiled on a gross basis, the correct service category and counterpart country need to be identified carefully. Many service items can be directly obtained from surveys or ITRS, while some items need to be estimated

based on different data sources as they cannot be observed directly, such as FISIM or insurance services. Item-specific compilation methods, including the use of specific data sources, are summarised in table 10 to table 15 by type of service.

2.3.1 Manufacturing services on physical inputs owned by others and maintenance and repair services

Table 10
Specific features and deviations

	Manufacturing services on physical inputs owned by others	Maintenance and repair services (n.i.e.)
EA	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.
BE	Adjustments to coverage of manufacturing services on physical inputs owned by others are based on foreign trade statistics.	Adjustments to coverage of maintenance and repair services (in the compiling economy) are based on foreign trade statistics.
BG	Data are identified according to the nature of the codification system for classifying transactions compiled for ITGS purposes, received monthly by the NSI.	Quarterly data (ITSS) are reported directly.
CZ	Data compiled by the NSI are based on foreign trade statistics data and estimates.	Sample of respondents involved in maintenance and repair services reporting directly to the NSI.
DK	Direct reporting.	Direct reporting (ITSS survey of enterprises).
DE	NCB's monthly direct reporting system is used to compile manufacturing services statistics on physical inputs owned by others.	Maintenance and repair services (n.i.e.) are collected via the NCB's monthly direct reporting system.
EE	The NSI's International Trade on Services Statistics survey is supplemented by estimates calculated using ITGS.	NSI's International Trade on Services Statistics survey is supplemented by the ITRS.
IE	Contract manufacturing: Once the production cycle is completed for a product, it is sold to a customer abroad and a change of economic ownership takes place between Ireland and the buyer country. The export of the good is then recorded in the Irish National Accounts and Balance of Payments. The value added that accrues to Ireland from this manufacture and ultimate sale of a product is the sale price of the good produced less the following costs associated with production: <ul style="list-style-type: none"> • import of manufacturing services; • supply of material inputs used in production; • import of royalties for use of the patents; • imports of other services, including transport. 	Repairs and processing work are reported to the extent that the service provided has not been reflected in the value of the goods concerned as shown on customs declarations .
GR	Manufacturing services are compiled monthly from direct reporting system (DIREQT) and ITRS data.	Maintenance and repair services are compiled monthly from direct reporting system (DIREQT) and ITRS data.
ES	Until 2022, the sample design of the survey on ITS was based on NCBs foreign credits and debits provided by payment service providers (PSPs). From 2023 onwards, the sample design relies on recapitulative statements of intra EU services operations compiled by Tax Agency (VIES). The sample is further stratified by NACE, size (employment and VIES statements) and ownership. Customs ITGS data are used as complementary source.	See compilation methods for manufacturing services on physical inputs owned by others.
FR		
HR	A special statistical survey has been conducted since 2014 for collecting data on manufacturing services on physical inputs owned by others. The monthly survey is based on a sample and collects data on manufacturing services provided/received to and from non-residents, as well as the value of goods for processing. The value of goods is used for goods account adjustments.	
IT	This item is directly estimated by the NSI and derived from the procedure that excludes transactions on goods for processing from ITGS data.	Quarterly data (ITSS/TTN questionnaire) are reported directly.

	Manufacturing services on physical inputs owned by others	Maintenance and repair services (n.i.e.)
CY	The FTS division provides monthly data to b.o.p. compilers on both imports and exports of goods-under-processing trade, broken down by nature of transaction (from ITGS). Based on the nature of the transaction, the net amount of processing is calculated and recorded in the services account. Supplemental data on processing are collected quarterly, as well as directly from the NCB (ITSS), and cross-checked at company level to avoid double-counting.	The FTS division provides monthly data to b.o.p. compilers on both imports and exports, with the net amount of repairs calculated and recorded in the services account. Additionally, the NCB collects supplemental data through its surveys (mainly services and ship-owning surveys). Data are cross-checked at company level to avoid double-counting.
LV	Based on ITGS data (NSI).	The survey on transportation and intermediary services is complemented by non-bank external payment data from the NCB.
LT	Manufacturing services on physical inputs owned by others are included in quarterly reports on corporate financial (commercial) activities with non-residents, as collected by the NSI.	Maintenance and repair services are included in quarterly reports on corporate financial (commercial) activities with non-residents, as collected by the NSI.
LU	The NSI's monthly and annual direct reporting system is used to compile manufacturing services on physical inputs owned by others.	
HU	Data are collected through direct reporting surveys and then grossed up by the NSI.	Data are collected through direct reporting surveys and then grossed up by the NSI.
MT	Sources include a survey of non-financial companies (NFCs) and SPEs, the census for the largest NFCs (monthly) and a sample of other companies (quarterly or annually, depending on the size of the companies). There are estimates for non-responding units.	Sources include a survey of non-financial companies and SPEs, the census for the largest NFCs (monthly) and a sample of other companies (quarterly or annually, depending on the size of the companies). There are estimates for non-responding units.
NL	Data (ITSS) are collected by the NSI.	Data (ITSS) are collected by the NSI.
AT	Manufacturing services are principally compiled as part of the basic services survey in the non-financial sector. Additionally, information from ITGS, as well as input/output tables, is used to explore the reporting population.	
PL	Data are based on the ITS survey conducted jointly by the NSI and NCB on a quarterly and annual basis.	Data are based on the ITS survey conducted jointly by the NSI and NCB on a quarterly and annual basis.
PT	This item is estimated based on direct reporting to the NCB, as well as information from the NSI (ITGS).	This item is estimated based on direct reporting to the NCB.
RO	Quarterly data (ITSS) are collected by the NCB. Correct sampling of reporting entities is done in cooperation with the NSI, which conducts ITGS (which also includes manufacturing services).	Quarterly data (ITSS) are collected by the NCB.
SI	The NCB collects manufacturing services in the monthly BST report. The population is determined on the basis of ITGS data.	The NCB collects maintenance and repair services in the monthly BST report. The population is determined on the basis of data on companies' annual reports delivered to AJPES.
SK	Data (ITGS) are collected by the NSI. The nature-of-transaction codes specific to inward and outward processing is used. All information is available on a monthly basis with a full geographical breakdown.	Data are compiled based on quarterly ITSS.
FI		
SE	Data are compiled based on quarterly ITSS.	Data are compiled based on quarterly ITSS.

2.3.2 Transport and construction

Table 11
Specific features and deviations

	Transport	Construction
EA	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.
BE	Direct reporting is complemented by payment card data from card issuers. Adjustments to c.i.f./f.o.b. are included.	Long-term construction projects (over one year) are considered to be construction services, not direct investment. However, it is assumed that significant contracts lead to the creation of an affiliate and thus are in fact registered as direct investment.
BG	Freight: Receipts and payments are estimated according to the mode of transportation and carrier nationality. Due to the time lag in receiving detailed data from the NSI on trade with EU Member States (42 days following the end of the reporting period), the preliminary compilation of freight transportation transactions is based on data for the preceding year. These estimates are subject to revision after receiving preliminary detailed data on trade, with a breakdown by trade partner and type of goods. Passenger transport: Data are estimated on the basis of the border survey conducted by the NCB and NSI, which includes monthly data on the number of cross-border travels. Other transport, postal and courier services are collected in the quarterly survey of enterprises trading internationally in services.	Data for construction services carried out abroad according to the guideline cover less than one year. Quarterly data (ITSS) are reported directly. Construction projects for longer than one year are classified as FDI relationships.
CZ	Data on transportation of goods and passengers are included in the regular quarterly questionnaire reported by respondents directly to the NSI. Passenger transport paid by border, seasonal and other short-term workers is not estimated in the services balance.	Quarterly data (ITSS) are reported directly to the NSI.
DK	Quarterly data (ITSS) are reported directly, and c.i.f./f.o.b. adjustments are subsequently applied. Special reporting and modelling are in place for some companies.	Direct reporting (survey on ITSS from enterprises); some estimations are applied for foreign enterprises operating in Denmark.
DE	Information on passenger transportation is obtained via the NCB's monthly direct reporting. Freight transportation services are obtained using an estimation model. The results are supplemented by the NCB's monthly direct reporting.	Data for construction services are collected via monthly direct reports. Construction does not include exports/imports of goods from and to the customs territory. These goods are included in the goods account.
EE	The services items are compiled mainly from the NSI's ITSS survey and supplemented by monthly data from the ITRS. Data on transport services are broken down by mode of transport, as well as by passenger, freight and other forms of transportation. Electricity transmission includes transfer charges if distinguishable from cost of production and distribution of electricity; cost of electricity being transmitted and of distribution services to consumers are excluded.	Data (ITSS) are reported directly to the NSI and supplemented by ITRS data.
IE	For tourism/travel, the credit item represents receipts of residents from non-resident visitors other than passenger fare receipts of Irish passenger carriers from non-residents; the latter are included under transport credits. The tourism/travel debit item represents foreign expenditure by Irish residents on foreign travel. Because of the difficulty of separately distinguishing passenger fares paid to non-resident carriers, this component of expenditure is generally included in the tourism/travel debit item (rather than being more appropriately categorised as a debit item under transport). Payments made to Irish passenger carriers by Irish residents are excluded. Because of the presentation of merchandise imports on an f.o.b. (rather than c.i.f.) basis, the freight component of the c.i.f.-to-f.o.b. adjustment is included in transport. Information on air and sea transport is collected from a small number of carriers.	"Other services not elsewhere specified" covers construction services.

	Transport	Construction
GR	Transport services are determined mainly from direct reporting and ITRS data. Sea transport services are collected through the direct reporting system and the ITRS; however, a new estimation model for estimating b.o.p. items related to cross-trade shipping activity has been implemented since 2015 based on administrative data, international databases and sound econometric techniques.	Monthly data (ITSS) are reported directly and supplemented by ITRS data.
ES	The main source is quarterly ITSS data for transport other than freight services (including passenger transport, auxiliary services, postal and courier services). Until 2022, the ITSS sample design mainly relies on the NCBs foreign credits and debits provided by PSPs. From 2023 onwards, it is based mainly in recapitulative statements of intra EU services operations compiled by the Tax Agency.	
FR	Some of the data on freight services come from direct reporters' filings and annual supplementary survey on international trade in services. Some of the amounts are calculated by the NCB using the c.i.f./f.o.b. ratios estimated by customs (see also previous section on goods). Data on air passenger transport come from direct reporters' filings, as well as direct reporting by foreign airlines (payments related to flight and sales activity, as well as cash transactions with head offices and affiliates in other countries).	
HR	Revenues and expenditures arising from transportation of goods and passengers, as well as the value of accompanying services, which together constitute the total value of these services, are compiled on the basis of results of the statistical survey on international transportation services, as carried out by the NCB. Owing to an exceptionally large population of road carriers, revenues and expenditures of road freight are not collected from this survey. This item is instead compiled on the basis of data from export customs declarations and c.i.f./f.o.b. estimates by the Road Freight Transporters Association.	Monthly data (ITSS) are reported directly. The sample is revised quarterly.
IT	Freight services are calculated by combining information from the "sample survey on international transportation costs" and foreign trade statistics. Data are calculated consistently with the c.i.f./f.o.b. adjustment of goods: average transport unit costs are multiplied per resident/non-resident market share and per volume of imports/exports. For passenger transport, data are derived from the "sample survey on international tourism". Passenger services and freight services do not include rentals of vessels without crew. Supporting and auxiliary services are separately identified for each mode of transport.	Quarterly data (ITSS/TTN questionnaire) are reported directly. The questionnaire includes a specific section for construction services.
CY	The NCB's semi-annual survey of ship-managing companies (all resident companies providing ship management services to ship-owning companies that are registered both in Cyprus and abroad), as well as the NCB's annual survey of ship-owning companies (all resident ship-owning companies). Credit card data are used for passenger transport payments and FTS, as compiled by the NSI for freight services. Data for all other sub-categories of transportation services are obtained through quarterly services survey.	The main source is the direct reporting system.
LV	Survey on transportation and intermediary services (NCB)	
LT	Transportation services are included in the quarterly report on corporate financial (commercial) activities with non-residents (F-06), as collected by the NSI. C.i.f./f.o.b. adjustments are based on the NSI's ITGS. The NCB makes some adjustments for freight. Freight is individually calculated for each means of transportation, depending on the sender country. Freight transportation costs are added to transportation service imports, while freight insurance expenses (which are deducted) are included in insurance services imports.	Construction services are included in the quarterly report on corporate financial (commercial) activities with non-residents (F-06), as collected by the NSI.
LU	The NSI's monthly and annual direct reporting system is used to compile transport services.	Monthly and annual data (ITSS) are reported directly to and compiled by the NSI.
HU	Data are collected through direct surveys and then grossed up by the NSI. Reported data are adjusted on the basis of c.i.f./f.o.b. estimates (also by the NSI).	Monthly data (ITSS) are reported directly to, and compiled by, the NSI.

	Transport	Construction
MT	Survey of non-financial companies and SPEs (census for the largest companies and sample for the rest). Frequency: monthly, quarterly and annual Estimates for non-response are included.	Survey of non-financial companies and SPEs (census for the largest companies and sample for the rest). Frequency: monthly, quarterly and annual Estimates for non-response are included.
NL	Data are provided by the NSI from the ITSS survey, as well as adjustments based on information from several statistical sources, which is combined at the NSI's NA Department.	Data (ITSS) are reported directly to, and compiled by, the NSI. Long-term construction projects are classified as construction services instead of foreign direct investment.
AT	Non-financial sector survey results (by mode of transport) are complemented by estimates of the c.i.f./f.o.b. correction (distance/freight rate method) and estimates of transport components in travel packages, as well as fuel exports according to price differentials with neighbouring countries.	Data on cross-border construction are taken from the general services survey in the non-financial sector. In particular, information on joint ventures is coordinated with the survey on direct investment.
PL	The main data source is the ITSS survey (quarterly and annual), conducted jointly by the NSI and NCB. Additionally, the special procedure for c.i.f./f.o.b. adjustments is applied. Estimates are based on the ITGS, prices indexes, geographical distance, insurance data and share of non-resident-owned means of transport. Airplane ticket estimates from travel surveys are also used (quarterly survey among Polish households).	Quarterly and annual data (ITSS) are collected jointly and directly by the NSI and NCB.
PT	Information on transport collected under the direct reporting system distinguishes between means of transportation (sea, air, rail or other transport), as well as transportation category (passenger, freight or other transport). Information for the debit side of the category "freight" for the various means of transportation is taken from the conversion process from c.i.f. to f.o.b. valuation of goods imports.	Information on construction is collected under the direct reporting system covering operations with non-residents.
RO	Quarterly data (ITSS) are collected by the NCB and accompanied by direct reporting of resident banks for international construction services transactions performed on their own account. A percentage of the international card transaction data reported on a monthly basis by resident banks are used to complete the data on the air passenger transport item.	Quarterly data (ITSS) are collected by the NCB and accompanied by direct reporting of resident banks for international construction services transactions performed on their own account.
SI	The NCB collects the monthly BST report. The population is determined on the basis of data on companies' annual reports delivered to AJPES. Grossing-up procedures for total population and non-response estimates in the final month are included.	The NCB collects the monthly BST report. The population is determined on the basis of data on companies' annual reports delivered to AJPES. Grossing-up procedures for total population and non-response estimates in the final month are included.
SK	Quarterly data (ITSS) are collected directly. C.i.f./f.o.b. adjustments are from ITGS (NSI).	Quarterly data (ITSS) are collected directly.
FI		
SE	Transport services are collected through the quarterly ITSS survey and complemented by a c.i.f./f.o.b. adjustment. Air transport is part of the quarterly survey on services. Another survey is addressed to a large player on the market that is co-owned by the Swedish government and two other Nordic countries.	There are difficulties in aligning b.o.p. guidelines for construction services with ITGS guidelines. The construction services item is not recorded as a whole since trade in goods includes all cross-border-related goods.

2.3.3

Travel

Table 12
Specific features and deviations

	Travel
EA	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.
BE	Travel statistics are based on card payment transactions from card issuers and are complemented by data from the National Social Security Office, as well as mirror data from Luxembourg. Estimations of exports of prostitution services are also added to the travel component.
BG	The estimation model for travel is based on the number of cross-border travels (received monthly by the NSI), multiplied by the respective expenditure by type of travel purpose. Estimates of expenditures (receipts) by travel purpose are based on data collected from the border survey of travelling Bulgarians and foreigners, as conducted by the NCB during the period August 2007-July 2008.
CZ	The NCB is responsible for compiling the travel item, in cooperation with the NSI. Data on business and personal travel, including seasonal workers as part of business travel, are provided by the NSI. Educational statistics are used as a primary source for personal travel (number of non-resident students studying in the Czech Republic and number of resident students studying abroad). Health-related transactions are provided by the centre for international reimbursements on a yearly basis. Data on credit card transactions for travel purposes (cash and non-cash transactions) are provided by the bank card association on its website.
DK	The most important source of travel revenue statistics is the questionnaires for foreign travellers conducted by the NSI in cooperation with Visit Denmark. Travel expenditure is compiled using different information collected by the NSI from railway, airline and shipping companies on consumption by residents abroad, number of nights abroad and transport abroad from mirror data.
DE	Travel debits are based on the results of a household survey representing the population of Germany. The continuous survey is conducted by a research institute via telephone and supported by written procedures. For current monthly and quarterly results, preliminary monthly figures are estimated using direct reporting data and regARIMA estimates. Credits are estimated on the basis of debit/credit card transactions reported by card issuers. For cross-checking purposes, partner country data and accommodation statistics from the NSI are used. With respect to commuters and students, data from the German social security system; as well as statistics on higher education from the NSI, are reflected in the travel expense estimate.
EE	The number of non-resident visits to Estonia and of resident visits abroad s are estimated using mobile positioning data provided by OÜ Positium LBS (including a geographical breakdown). Inward/outward travel expenditures per capita are estimated from the household survey and travel motivation survey conducted by the NSI.
IE	Tourism and travel: The passenger card inquiry collects information from incoming/departing passengers at seaports and airports. It captures information such as the purpose of journey, length of stay, country of residence, type of accommodation and approximate expenditure. The household travel survey collects information from private households through postal surveys to measure outbound/domestic travel patterns by inquiring about residents' overnight stays, purpose of each journey, type of accommodation used and related expenditure. Each month, over 4,600 households (approximately 0.3% of all private households) are randomly selected from the electoral register, where the selection is stratified by district electoral division. Following collection at ports and airports and from households, the data are used to produce the statistics in the tourism-and-travel release. The data are then used in the balance of payments and subsequently provided to national accounts. Different adjustments are made to the data according to the distinct methodology of each publication. The necessary variations in treatment result in different final figures due to the varying definitions across the standards that apply for the outputs, such as: exclusion of fares; exception to one-year residency threshold for students; cross-border shopping; imputed rent.
GR	The NCB has commissioned a monthly frontier travel survey since May 2002. Incoming non-residents are surveyed on their expenditure in Greece upon departure, and outgoing residents are surveyed on their expenditure abroad upon arrival. The survey takes place at airports, seaports, road crossings and railway stations. It provides a breakdown by travel purpose (such as personal and business purposes), with a further breakdown of personal travel into leisure, studies, health, visits to relatives and other, as well as a geographical breakdown into euro area, EU and other major countries. The overall statistical treatment of the results is performed by the NCB on a monthly basis.
ES	For travel credits, the main source of information is the tourist expenditure survey (EGATUR) conducted by INE. The survey results are adjusted to exclude items corresponding to margins of non-resident travel agencies and tour operators. For debits, estimates are based mainly on information on external transactions settled with bank cards issued against accounts in Spain and available through the NCB's payment system. This information, broken down by type of transaction (through automated teller machines, point-of-sale terminals and e-commerce), is complemented by data disseminated by the Telecommunications Market Commission and broken down by e-commerce economic activity to isolate sectors related to travel. On both the credit and debit side, when non-residents (residents) temporarily occupy their own dwellings located in Spain (abroad), a travel service (rental expense) is imputed (partly offset against direct investment income). These estimates are made by the NSI within the framework of national accounts, combining information on overnight stays in own dwellings (from EGATUR for credits and from the residents travel survey carried out by the NSI for debits) together with information on average household size and average rentals in secondary dwellings.

	Travel
FR	<p>Residents' expenditure abroad is tracked by means of a monthly survey of a panel of 20,000 resident households on their personal travel (tourism demand survey/suivi de la demande touristique(SDT)). Another survey of a panel of 10,000 resident individuals provides information on business travel (survey on business expenditure abroad/enquête sur les dépenses professionnelles à l'étranger(EDPE)).</p> <p>Expenditure by non-residents visiting France is measured by means of surveys of foreign visitors (80,000 questionnaires per year) in airports, ports, motorway rest areas and on major international rail routes (Survey of Foreign Visitors – Enquête auprès des visiteurs venant de l'étranger(EVE)).</p> <p>In addition, a monthly survey of cross-border credit/debit card transactions polls credit institutions and payment institutions handling card payments and provides further information on foreign visitor spending in France and resident spending abroad.</p>
HR	<p>Since 2012, the travel account has been based on a combination of the level of tourism consumption in 2011 (estimated) together with an econometrically computed indicator, using the following variables:</p> <ul style="list-style-type: none"> foreign tourist arrivals and nights; number of foreign travellers at border crossings; total tourist consumption according to the Central Bank's survey; number of the employed in accommodation and food service activities; revenues of hotels and restaurants; price index of hotel and restaurants services; real retail trade turnover index; currency outside banks; foreign credit card transactions; banks' turnover in transactions with natural persons in the foreign exchange market; EU industrial production.
IT	<p>The primary source for the travel account is the NCB's "sample survey on international tourism", based on the so-called "inbound/outbound frontier" collection method. It covers all relevant border points: about 100,000 face-to-face interviews, supported by a structured questionnaire and 200,000 annual counting operations.</p> <p>Mobile phone data are also used to estimate the number of international travel arrivals/departures at each border point, which is essential information in order to gross up the sample data to the reference population.</p> <p>Additional information on total monthly flows of international travellers for each type of border originates from national transportation authorities and private transportation companies. The survey provides a detailed breakdown by travel purpose. Data on travel expenditures are broken down by a number of classification characteristics, both of the traveller and of the trip.</p>
CY	<p>Travel services are compiled from various sources: the NSI's monthly traveller surveys, the NCB's annual surveys on education services (combined with mirror data from the UK and Greece) and the survey on spending both by Cypriots abroad and by non-residents in Cyprus, with estimates of imputed rent and spending by non-residents with a secondary residence in Cyprus also included.</p> <p>Quarterly data on spending abroad are derived from monthly departures by travel purpose (travellers' survey), their spending abroad (credit card information) and length of stay abroad. Currently, the NSI provides only annual data on the actual expenditure of Cypriot travellers abroad.</p> <p>The survey on education services covers all resident colleges/universities with non-resident students; the total number of students per country is multiplied by the average cost of studies.</p>
LV	<p>Data on travel are obtained from the NSI on persons entering and leaving Latvia. State joint stock company Riga International Airport conducts random surveys of travellers on a permanent basis; travellers are surveyed at other border checkpoints four times a year, thus providing information on non-resident spending in Latvia and resident spending abroad. The number of travellers crossing the state border at border checkpoints with Russia and Belarus, as well as railway, sea and airport checkpoints, is provided by the state border guard of Latvia.</p>
LT	<p>Travel credit/debits consist of various data sources. Travel credits are derived from the number of travellers arriving at frontiers (state border guard service data) combined with NSI data (statistical survey on inbound tourism, statistical survey on visitor flows at border crossing points, statistical survey on tourism enterprises and statistical survey on accommodation services), multiplied by average expenditure per person (statistical survey on inbound tourism and statistical survey on visitor flows at border crossing points). Travel debits are compiled using the number of Lithuanian travellers returning from abroad (NSI's survey on outbound tourism) combined with NSI's survey on tourism enterprises, multiplied by average expenditure per person (NSI's survey on visitor flows at border crossing points).</p>
LU	<p>Sales (including fuel and tobacco) to non-resident commuters are considered services in business travel (credit). A mix of basic information (administrative sources, regular surveys and accommodation statistics) is used to compile travel services.</p> <p>Travel debits are partially based on a quarterly survey and expenditures by residents paid through debit/credit cards.</p> <p>Education-related travel data are based on monthly per capita estimates by country.</p>
HU	<p>Travel credits/debits are estimated by the NSI on the basis of administrative sources (number of travellers crossing non-Schengen borders, as well as illegal activities) and surveys (number of travellers crossing Schengen borders and per capita traveller spend).</p>
MT	<p>Gross earnings from tourism and gross expenditure by residents travelling abroad are derived from monthly frontier surveys carried out by the population and tourism statistics unit of the NSI.</p>
NL	<p>External sources of health-related expenditures (the Care Institute Netherlands), education-related expenditures (travel information provided by Nuffic), expenditures during holidays (continuous holiday survey (CVO) conducted by NBTC-NIPO Research, sample data from accommodation statistics (SLA survey conducted by Statistics Netherlands) and information on inbound one-day trips from NBTC), border/seasonal/short-term workers (information from the Migrants Monitor 2014-2015 compiled by Statistics Netherlands and multiple external sources) and expenditures during business trips (sample data from accommodation statistics, as well as household survey (continuous business travel survey) conducted by NBTC-NIPO Research).</p>

	Travel
AT	<p>Due to the special nature of travel transactions (mode 2, not directly observable and mainly part of household consumption), data are estimated by means of a so-called hybrid compilation system, i.e. making utmost use of existing statistical and administrative data. For exports, the compilation is mainly based on tourism statistics (overnight stays), which are complemented by information from business and price statistics, as well as the ECB's payment statistics. Additional data sources for transactions of students, cross-border workers and private room rentals are also used (Erasmus statistics, social security system and income tax system). For imports, a household survey is conducted by the NSI, and the results are complemented by information from mobile positioning data and payment statistics. Additional statistical and administrative data sources are used to capture specific transactions, e.g. students, cross-border workers and car imports.</p>
PL	<p>For travel items, two separate surveys are conducted. The first is a household survey (debit side), and the second is foreigner outflows from Poland (credit). The surveys are conducted jointly by the NSI, NCB and Ministry of Tourism. The surveys cover expenditures made by tourists and one-day travellers.</p> <p>Estimates of expenditures by seasonal and border workers are based on surveys of Polish short-term workers abroad and short-term non-residents working in Poland.</p> <p>Travel estimates are supplemented by illegal transactions estimated by the NSI.</p>
PT	<p>Travel estimates are based on a breakdown of accommodation and other expenses. The breakdown is performed for debits and credits.</p> <p>For accommodations, the estimate is based on the results of the 2016 international tourism survey, extrapolated from monthly data published by the NSI on tourist expenditures (credit side) and bank card payment data (debit side).</p> <p>For other expenditures, the estimate relies on means of payment used to make these expenses, broken down into three components:</p> <ul style="list-style-type: none"> (i) payments with cards; (ii) cash withdrawals with cards; (iii) an estimate of cash use.
RO	<p>The main data source for travel is the monthly banking reports on credit/debit card transactions of non-residents in Romania (credit) and residents abroad (debit). Specific ratios are applied to these values. Other additional data sources used in the compilation and validation of travel services are data collected from foreign exchange bureaus, quarterly surveys on international trade in services and the NSI's surveys on travel services. The breakdown by business and personal travel (further broken down into health, education and other) is performed by applying ratios to the total value of travel export. The ratios are estimated based on the quarterly survey on tourism expenditure of non-residents, as conducted by the NSI. Acquisition of goods and services by border, seasonal and other short-term workers is derived from the compensation-of-employees item by using a mathematical algorithm.</p>
SI	<p>The NCB is responsible for compiling the travel item, in cooperation with the NSI. For export of travel, the following elements are used:</p> <ul style="list-style-type: none"> • the survey on foreign tourists is used to estimate the primary aim of travel (business travel, health care, education and other) and expenditures by each of these types. The survey on foreign travellers is used to estimate the structure of travellers by same-day travellers and by transit travellers, as well as their respective expenditures; • arrivals and overnight stays of foreign tourists, broken down by country of residency (monthly administrative source), which is the basis for the number of tourists who stay more than one day; • number of border crossings (to define the population of foreigners entering Slovenia, NSI data from automatic counters and monthly data). <p>Based on these data sources, the following six categories of data are calculated and broken down by country, using data from mobile phone operators:</p> <ul style="list-style-type: none"> • business travel; • health-related travel; • education; • other; • same-day travellers; • transit travellers. <p>For travel debits, the following elements are used:</p> <ul style="list-style-type: none"> • the quarterly survey on travel of domestic citizens providing the value of expenditures of the domestic population travelling abroad (same-day trips and longer trips); • the amount spent on transportation to and from the foreign destination, which is then subtracted from total expenditures in order to avoid double-counting (since it is already included in transport services). <p>Based on this survey, the following five categories of data are calculated and ultimately broken down by country, using data from mobile phone operators:</p> <p>business travel;</p> <p>health-related travel;</p> <p>education;</p> <p>other;</p> <p>same-day travellers.</p>
SK	<p>For travel, the source data are:</p> <ul style="list-style-type: none"> • the monthly survey of travellers at accommodation establishments and tourism providers (NSI); • monthly payment card data (banks and card issuers); • quarterly payment card data (geographical breakdown); • quarterly frontier surveys (NSI); • the annual survey of tourist intermediaries (NSI);

	Travel
	<ul style="list-style-type: none"> the annual household survey (NSI). <p>In addition, the NSI incorporates illegal activities (namely, exports of prostitution services).</p>
FI	The major source on the debit side (residents travelling abroad) is the monthly travel survey, in which 2,350 Finnish residents are interviewed. The survey is carried out as a mixed-mode data collection (web and telephone interview survey). Statistics Finland's interviewers conduct telephone interviews. Based on the survey data, weights are compiled for every trip and the expenditure for each country is estimated. The main sources on the credit side (tourists in Finland) are accommodation data and the consumer price index (CPI). The border survey (discontinued in 2012) is still the basis for the credit side. Credit values are calculated using accommodation data and CPI data linked to the base values from 2012. In the future, we hope to launch border surveys again to obtain up-to-date figures on incoming travel.
SE	The use of Swedish credit cards abroad and foreign credit cards in Sweden is reported by credit card companies. Sales and purchases of banknotes and traveller's cheques are reported by banks and other companies that trade in currencies with the general public.

2.3.4 Insurance and pension services and financial services

Table 13
Specific features and deviations

	Insurance and pension services	Financial services
EA	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.
BE	<p>Insurance and pension services are collected in the services survey.</p> <p>For registered insurance and reinsurance companies: exhaustive monthly or quarterly survey.</p> <p>For insurance brokers (if a company has full annual accounts available and more than ten employees): exhaustive monthly or quarterly survey.</p>	<p>FISIM is computed by the national accounts unit of the NCB on the basis of interest matrices with information by counterpart sector ("who to whom").</p> <p>Annual accounts of resident undertakings of collective investment are used by the national accounts unit of the NCB to compute an estimate of asset management costs (equivalent to the sum of the expenses not covered by commissions explicitly charged to shareholders), which are taken out of income and included in financial services.</p> <p>Other financial institutions (institutions for occupational retirement provision, collective investment undertakings, stockbroking firms and asset management companies) are targeted by an exhaustive monthly, quarterly or annual survey.</p>
BG	Annual data are received by the NSI, and quarterly ITSS data are collected.	Financial services without FISIM are collected in ITSS. FISIM is computed by the NSI's national accounts unit.
CZ	<p>Exports of life and non-life insurance services and exports/imports of reinsurance services are calculated by the NSI's national accounts unit and imputed in b.o.p. by the NCB.</p> <p>The NSI does not provide standardised guarantee schemes, as their provision is assumed to be insignificant (result based on testing).</p>	<p>The NCB collects and compiles data on financial services provided and acquired by the domestic banking sector. Monetary and financial statistics are the source of data. Commercial banks report fees charged for exports and imports either for their own financial transactions or on behalf of their clients.</p> <p>Margins on portfolio investment sales and purchases are obtained via direct security-by-security reporting of stocks using estimated selling and buying margins for the main financial markets.</p> <p>The calculation of FISIM exports and imports takes into account a calculated external reference interest rate as a ratio of interest received and paid by domestic commercial banks vis-à-vis foreign banks related to relevant stocks of deposits and loans. Accordingly, FISIM exports include</p> <ul style="list-style-type: none"> the difference between the interest rate received by resident banks from loans extended to non-resident non-financial institutions and the calculated external reference interest rate; the difference between the interest rate paid by domestic banks on deposits of non-resident non-financial institutions and the calculated external reference interest rate. <p>For FISIM imports, the external reference interest rate is compared to:</p> <ul style="list-style-type: none"> the interest rate paid by the government and other (non-financial) sectors on financial loans received from non-resident banks;

	Insurance and pension services	Financial services
		<ul style="list-style-type: none"> the interest rate received by resident non-financial institutions and households on deposits held with non-resident banks. <p>The territorial allocation of FISIM exports/imports reflects the geographical structure of the underlying assets/liabilities.</p>
DK	Premiums and claims are collected through direct reporting (ITSS survey of enterprises). Services are estimated as a percentage of premiums. For auxiliary services, direct reporting is used. Pension services do not exist. C.i.f./f.o.b. adjustments are applied to freight insurance.	<p>Financial enterprises report financial services to the Danish Financial Supervisory Authorities and are subsequently sent to the NSI. This covers both direct service fees and margins.</p> <p>FISIM is calculated as part of the national accounts and based on data collected for this purpose.</p>
DE	Exports of insurance and pension services are estimated in close collaboration with the NSI on the basis of the production value of German insurers, as derived from annual data provided by the insurance supervisory authority. Monthly reported premium receipts are used to calculate the share of cross-border insurance services. Imports of insurance and pension services are calculated according to the method stated in BPM6 Section 10.114(b). The ratio of premiums to insurance services on the export side is used to calculate imports of insurance services.	<p>FISIM data are calculated by the NSI within the scope of national accounts. For details, see Destatis publication <i>"Finanzserviceleistung, Indirekte Messung (FISIM)"</i>.</p> <p>Fees related to the purchase or sale of securities (and not invoiced separately) are included in portfolio investment because they are reported as a lump sum together with the purchase price of the securities.</p>
EE	<p>Information on insurance services is obtained mainly from the various surveys of companies and insurance companies (including branches and insurance brokers). Respondents report premiums and claims. For transactions of residents with non-resident insurance firms, a simplified approach is used allocating a pre-defined share of services to premiums.</p> <p>Non-resident transactions with resident firms are estimated using the ratios calculated from annual total insurance sector data. The assumption is that non-residents behave similarly to the sector as a whole. Aggregated reports on profits/losses and balance sheets are used, as is previously calculated information from the NSI on insurance services, as well as reinsurance and its components. This information is used to estimate the ratios of services to gross premiums, and premium supplements to gross premiums. Life and non-life insurance and reinsurance are calculated separately.</p> <p>Cross-border provision of pension and standardised guarantee services is assumed to be insignificant and therefore not covered.</p>	<p>In order to compile FISIM, the average interbank rate to be applied to stocks is derived using resident credit institutions' stocks vis-à-vis non-resident financial intermediaries, differentiated by currency and by maturity. Each stock is multiplied by the corresponding contractual interest rate obtained in the same report. The amounts to be paid or received are then divided by the total stock. The resulting average weighted interbank rate is used as reference rate. The domestic subsector "Other financial intermediaries, except insurance corporations and pension funds" is not included in the calculation of the external reference rate, as it has a very negligible impact on the reference rate.</p>
IE	See "Financial services".	<p>Quarterly surveys of financial services companies are very comprehensive and designed to collect information relevant to b.o.p./i.i.p. compilation for wider national and financial account purposes. The surveys are customised for the main types of financial services activity, namely:</p> <ul style="list-style-type: none"> (a) collective investment schemes (including money market funds); (b) insurance (differentiating between life and non-life enterprises) and reinsurance; (c) stand-alone treasury activity; (d) banking, asset financing, securities trading, and agency and captive treasury activities; (e) Irish investment managers and stockbrokers. <p>Larger companies are required to provide the relevant information each quarter whereas smaller ones file annual returns. Administration and management companies, as well as custodians and trustee companies, are also included; the principal b.o.p./i.i.p. interest in these latter "service provider" companies concerns transactions in service fees although full b.o.p./i.i.p. details are required. The system is designed to ensure complete coverage of all financial services activities over the full year. The various surveys are</p> <ul style="list-style-type: none"> survey of non-life insurance/reinsurance (quarterly and annual); survey of life insurance/reinsurance (quarterly and annual); survey of stand-alone treasury (quarterly and annual); survey of banks, asset finance and securities trading companies, agency and captive treasury companies and other related financial services companies (quarterly and annual).

	Insurance and pension services	Financial services
		Respondents: administrative or management companies that provide financial services to collective investment schemes, captive investment (including insurance/reinsurance) companies and agency and captive treasury companies. Stand-alone companies (e.g. banks and treasury companies) are also covered.
GR	Insurance and pension services are compiled on a cash basis using monthly data from direct reporting and the ITRS.	Explicitly charged financial services are compiled using monthly data collection from the direct reporting system and the ITRS. Estimates for FISIM are included in b.o.p data from 2021 onwards. They have been developed in cooperation with the NSI.
ES	The quarterly survey on international trade in services and other transactions (ITSS) carried out by the NSI provides data on premiums and claims. Estimates made by the NSI within the scope of national accounts include the ratio applied to declared gross premiums to obtain insurance services. Until 2022, the ITSS sample design mainly relies on the NCB's foreign credits and debits provided by PSPs. From 2023 onwards, the population framework is based on recapitulative statements of intra EU services operations compiled by the Tax Agency (VIES). The sample is stratified according to NACE, size (employment and VIES statements) and ownership. The INE's NBR is used for stratification. Estimate of transactions correspond to units not included in the population framework of the ITSS (transactions below the €50,000 threshold).	The ITSS provides data on services explicitly charged. FISIM data are estimated by the NCB as the difference between reference rates applied to financial intermediaries and rates applied to consumers. The reference rates are calculated as the ratio of: <ul style="list-style-type: none"> the sum of interests on loans and deposits of resident FIs with non-resident FIs; the sum of the stocks on loans and deposits of resident FIs with non-resident FIs. Estimate of transactions corresponding to units not included in the population framework of the ITSS (transactions below the €50,000 threshold).
FR	Survey data are supplemented by data from the statement of technical reserves of insurance corporations: resident insurance and reinsurance corporations that are full direct reporters disclose the technical reserves shown on their balance sheets to cover their contractual liabilities vis-à-vis non-residents. These amounts are broken down by type of insurance, country and nature of the reserves ("premiums" or "claims payable"). Estimates of the investment income earned on technical reserves are also disclosed. The filings are made quarterly. Methodological work is under way to use collected data more comprehensively.	Explicitly charged financial services are collected from financial intermediaries monthly (for the 30 largest declarants) and annually (for the 1,500 others). Cross-border transactions are identified by their economic purpose. Data collection covers the economic nature of the transaction, counterparty country and transaction currency. FISIM is estimated using the reference rate calculated by national accounts compilers.
HR	Monthly survey: the sample is revised quarterly.	
IT	The NSI's annual survey on the balance sheet and profit/loss accounts of Italian insurance companies provides the NCB with an estimate of the premium supplement and service charge coefficients, separately for life and for other <i>insurance services</i> . The coefficients are estimated only on the credit side; they are applied to the debit side on data collected from the quarterly survey of non-financial corporations. For life and other insurance, estimated service charge coefficients are applied to premiums reported directly. For freight insurance, the service charge coefficients are applied to the premiums estimated in coherence with the c.i.f./f.o.b. conversion method.	For explicitly charged financial services on the debit side, data reported directly are complemented by an estimate of commissions that are paid by residents for managing mutual funds and that are hidden in the value of the mutual fund share. FISIM is calculated using the monthly report from resident MFIs on loan and deposit positions vis-à-vis non-resident counterparts (indicating currency and sector), as well as their quarterly report on interests paid to, and received by, central banks, other MFIs and other sectors. The reference rate is computed as a weighted average of interbank rates on loans and deposits between resident MFIs and non-resident financial intermediaries, mainly related to financial operations denominated in euro and US dollars; based on this evidence, two reference rates are computed (in euro and US dollars). Interbank FISIM is included in the estimate.
CY	The quarterly survey on insurance services covers all data included in the technical account for the life and non-life insurance business in the income and expenditure statement of insurance brokers, as well as data on investment activities of insurance companies.	Data for financial services are derived from ITSS and the quarterly profit/loss statement. Data on the income of financial SPEs and FISIM are calculated by the NSI. SPEs pay fees to local lawyers, auditors and consultants (for services acquired by them), and they usually charge a fee to their parent companies. If SPEs do not charge an explicit fee, a fee equal to the cost is imputed. Given this treatment and the fact that their output should, by definition, be the sum of their costs, their revenue to be reported in financial services is estimated indirectly based on the turnover of resident services providers.
LV	In addition to the quarterly survey on services, the financial and capital market commission provides data on disbursed direct insurance/reinsurance premiums and claims.	MFIs' monthly balance sheet data and treasury data on government accounts abroad are used. Margins are calculated.

	Insurance and pension services	Financial services
LT	Insurance and pension services are included in the quarterly report on corporate financial (commercial) activities with non-residents (F-06), as collected by the NSI. The NCB makes some adjustments for freight. Freight transportation costs are added to transportation services imports, while freight insurance expenses (which are deducted) are included with insurance services imports.	Financial services are included in the quarterly report on corporate financial (commercial) activities with non-residents (F-06), as collected by the NSI. MFIs provide their quarterly reports (including data on services), and EMI provides quarterly financial services data directly to the NCB, additionally the NCB reports own financial services. The NCB provides the stocks of loans and deposits, as well as interest flows of non-financial corporations, financial corporations, general government and the household sector, to the NSI, which is responsible for the calculation of the total FISIM. The NSI forwards this figure to the NCB for inclusion in the b.o.p.
LU	Insurance services are based on data from the national supervisory authority. Data on individual companies make it possible to estimate services by type of insurance. This output of insurance is allocated to policyholders in proportion to gross premiums earned. Important transactions (e.g. cross-border insurance payments related to a satellite launch) are treated on an individual basis.	In Luxembourg most of the international trade in financial services (other than FISIM) is linked to the resident investment fund industry. Fees for management and administration are implicitly charged to investors. As the residence of holders of these portfolio investment liabilities is not known, the breakdown by country is based on the annual report of the supervisory authority (<i>Commission de surveillance du secteur financier</i>), which includes a list of the main countries in which units or shares of the UCI are marketed, along with an estimate of the percentage of shares or units invested in each country. On the other hand, resident management companies pay financial services to non-resident sub-managers, advisers and distributors; otherwise, large portions of the fees previously received implicitly from investors retrocede to non-resident promoters'. The corresponding geographical breakdown is based on the residence of investment managers and advisers. This information is obtained either from the funds' annual reports or from prospectuses. In terms of FISIM, source data originate from the Bank of International Settlements and the NCB and are compiled by the national account unit of the NSI.
HU	Data collected through direct surveys and then grossed up by the NSI.	Monthly MFI balance sheet statistics. FISIM is estimated by the NSI, using loan and deposit positions and related income flows collected and compiled by the NCB. The country and instrument breakdowns of FISIM are estimated by the NCB. No FISIM is recorded on the NCB's transactions, on interbank transactions or for entities in FDI relationships.
MT	Data are collected through separate surveys for the financial sector and the non-financial sector.	Data for financial services are collected from the financial sector such as MFIs, insurance companies, investment funds and other financial institutions, as well as from the non-financial sector.
NL	Exports of insurance services are based on information on the production of insurance services and insurance premiums received by Dutch insurance companies from resident versus non-resident policyholders. See GNI Inventory 2015 the Netherlands (Section 3.18) for more detailed information. For imports of insurance services, information is available from the ITSS survey on premiums paid by Dutch companies to foreign insurance companies. Imports of insurance services are calculated on the assumption that the ratio of service to premium as calculated for Dutch insurance companies is also valid for foreign insurance companies.	Data collected by the NSI through the ITSS survey are supplemented by estimates for FISIM, margins and fund fees. Data on FISIM, as a component of financial services, are compiled by the national accounts in keeping with international guidelines. The geographical distribution of FISIM is based on the geography of the deposit and loan stocks, reference sectors S122 and S125 for exports and all counterpart sectors for imports. Estimates of margins on buying and selling transactions (part of SG1) are based on quarterly direct reporting of transactions data. Estimates of investment funds' fees (part of SG1) are based on reported positions and public information on fees.
AT	The NCB conducts a quarterly survey covering the financial sector, mainly banks and insurance companies. In addition, the NCB makes use of administrative data from the financial market authority on insurance services exports in particular. Quarterly data on premiums and claims from insurance services exports in all direct insurance divisions, as well as from reinsurance, are reported to the NCB. Annual data include financial claims and liabilities from insurance transactions and insurance technical reserves. The financial market authority also gathers mirror data from other EU countries on insurance services imports. Although the data become available with a time lag, they are especially important for calculating life insurance imports by households.	FISIM is calculated by the NSI within the scope of the national accounts, using detailed information on deposit and loan stocks for all sectors from the NCB. Data on interest rates for financial and non-financial corporations, as well as households, are taken from the monthly monetary and interest rate statistics compiled by the NCB.

	Insurance and pension services	Financial services
PL	<p>Estimates are based on several data sources. Claims and premiums are reported in the ITSS survey conducted jointly by the NSI and NCB. Further input such as insurance reserves, premium supplements and others come from the financial supervisory authority.</p> <p>Part of the insurance services' value is estimated in the c.i.f./f.o.b. adjustment procedure.</p>	<p>Explicitly charged financial services and other financial services are obtained from the ITSS survey conducted jointly by the NSI and NCB.</p> <p>To determine FISIM imports and exports, the external reference rate is calculated as the ratio of accrued interest on loans plus accrued interest on deposits between resident financial institutions and non-resident financial institutions to the stock of loans plus the stock of deposits between resident financial institutions and non-resident financial institutions. The external reference rate is calculated on a quarterly basis, broken down by currency (the Polish zloty and other currencies). Exports and imports of FISIM are calculated separately for each country.</p>
PT	<p>Non-life insurance premiums are split into service and transfer components. Data on life premiums and pension funds are also split into services and other investments. Estimates are included in the service component of insurance to value imports on an f.o.b. basis.</p>	<p>Explicitly charged financial services and other financial services are obtained via direct reporting. FISIM is calculated by the NSI, using data on financial stocks and interest rates for all institutional sectors of the economy.</p>
RO	<p>Quarterly data (ITSS) are collected by the NCB and accompanied by direct reporting of resident banks for insurance premiums and claims in relation to non-residents, performed on their own account.</p> <p>Statistical modelling is used to estimate the value of insurance (segmented into life and non-life reinsurance) and pension services, based on the collected data on premiums and claims. Data are not adjusted for claim volatility.</p>	<p>Direct reporting of resident banks concerning financial services explicitly charged, performed on their own account.</p> <p>Statistical modelling is used to estimate financial intermediation services indirectly measured (FISIM). Calculations for FISIM are performed using different maturities (short-term and long-term) and different currencies (national currency, euro and others). The reference rate used is the average interbank rate applied to the stocks of loans and deposits between resident and non-resident financial intermediaries.</p>
SI	<p>The NCB collects insurance and pension services on the monthly BST report. The population is determined on the basis of data on companies' annual reports delivered to AJPES. Grossing up procedures for total population and non-response estimates are included.</p>	<p>The NCB collects financial services in the monthly BST report. The population is determined on the basis of data on companies' annual reports delivered to AJPES. Grossing up procedures for total population and non-response estimates are included. FISIM is calculated by the NSI on a quarterly basis. The monthly allocation and country breakdown are performed by the NCB according to the corresponding principal amount.</p>
SK	<p>In addition to the quarterly ITSS survey, an insurance scheme is calculated from balance sheets of insurance companies for different types of insurance (life and non-life reinsurance) and adjusted for claim volatility.</p>	<p>The calculation of exports and imports of FISIM takes into account the calculated external reference interest rate as a ratio of interest received and paid by domestic commercial banks vis-à-vis foreign banks in relation to relevant stocks of deposits and loans. The territorial allocation of exports and imports of FISIM reflects the geographical structure of the underlying assets and liabilities.</p>
FI	<p>Insurance services are based on a survey of resident insurance enterprises carried out by the financial supervisory authority.</p>	<p>Bank reports used for the FISIM calculation are collected from all resident credit institutions by the financial supervisory authority. Exports and imports of FISIM are allocated in proportion to country in stocks of corresponding loans/deposits for each resident sector. To calculate imports of FISIM, stock and flow data from i.i.p. are also used.</p>
SE	<p>Pensions and insurance data are collected in the monthly survey on other investments.</p>	<p>Interest rates regarding the non-financial sector and monetary financial institutions are collected on a quarterly and monthly basis respectively. FISIM is estimated in cooperation with national accounts on a quarterly basis. The model relates the collected interests to current market interests. Sector and duration are taken into consideration.</p> <p>Prior to the implementation of security-by-security reporting, margins on buying and selling transactions were estimated using a percentage standard amount reflecting the level of service and applied to gross transactions in securities. Security-by-security reporting has been implemented, but there is development work needed regarding financial services. Standard amounts will continue to be used until a new estimation model is implemented.</p>

2.3.5

Charges for the use of intellectual property (n.i.e.) and telecommunications, computer and information services

Table 14
Specific features and deviations

	Charges for use of intellectual property (n.i.e.)	Telecommunications, computer and information services
EA	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.
BE	Data on charges for use of intellectual property are collected by the NCB via direct reporting and supplemented by mirror data from EU institutions' b.o.p.	Data on telecommunications, computer and information services are collected by the NCB via direct reporting and supplemented by mirror data from EU institutions' b.o.p.
BG	Quarterly data (ITSS) are reported directly. Monthly estimates are based on historic data.	Quarterly data (ITSS) are reported directly. Monthly estimates are based on historic data.
CZ	Quarterly data (ITSS) are reported directly to the NSI.	Quarterly data (ITSS) are reported directly to the NSI.
DK	Data (ITSS) are reported directly.	Data (ITSS) are reported directly and complemented by additional data from tax authorities on imports by private consumers.
DE	Data on charges for the use of intellectual property are collected by the NCB via monthly direct reports.	Data on charges for telecommunications, computer and information services are collected by the NCB via monthly direct reports.
EE	Data (ITSS) are collected by the NSI and supplemented by ITRS data.	Data (ITSS) are collected by the NSI and supplemented by ITRS and OSS scheme data (VAT on digital services).
IE	For the most part, these data are collected from large multi-national firms in the survey of manufacturing and non-financial services companies (BOP40). A minor amount is collected from the government under the heading "foreign receipts from patents credits".	<p>These data are collected across a variety of survey forms, split by sector. The bulk is collected from non-financial corporations (S11) that are directly involved in the export of this service. Further data are collected in the survey of manufacturing and non-financial services companies (BOP40). The import or domestic purchase of these services is also collected on the following surveys: BOP40 (S11), BOP42 and BOP43 for non-life and life insurance firms (S128), BOP45 for asset finance companies, securities trading, captive treasury and aircraft leasing firms and from the Central Bank of Ireland's survey of credit institutions return (S122).</p> <p>Communications covers postal and courier services, as well as telecommunications services. Postal and courier services include the pick-up, transport and delivery of letters, postcards, printed matter, parcels and packages. Telecommunications services include the transmission of sound, images and other information by telephone, radio and television broadcasting, electronic mail, facsimile services and satellite delivery. Also included are cellular telephone and internet access services. Details of expenditures by resident enterprises on services purchased from non-residents are obtained from the b.o.p. surveys of these enterprises. Information on receipts from non-residents in respect of their purchases of Irish-produced communications services is obtained from resident service providers.</p>
GR	Data on charges for the use of intellectual property are compiled using monthly data collections from the direct reporting system and ITRS.	Telecommunications, computer and information services are compiled using monthly data collections from the direct reporting system and ITRS.
ES	Quarterly data (ITSS) are reported directly.	Quarterly data (ITSS) are reported directly.
FR		
HR		
IT	Quarterly data (ITSS/TTN questionnaire) are reported directly.	Quarterly data (ITSS/TTN questionnaire) are reported directly. VAT data (one-stop shop) are an additional source for estimating services purchased by the household sector.
CY	Quarterly data (ITSS) are reported directly.	Quarterly data (ITSS) are reported directly and complemented by credit card data (for the payment side).
LV	Data (ITSS) are collected by the NCB.	This item combines non-bank external payment data reported to the NCB, ITSS (NCB), MFI statistics (NCB).

	Charges for use of intellectual property (n.i.e.)	Telecommunications, computer and information services
LT	Charges for the use of intellectual property (n.i.e.) are included in quarterly report on corporate financial-commercial) activities with non-residents (F-06) collected by the NSI. MFI and NCB quarterly data.	Telecommunications, computer, and information services are included in quarterly report on corporate financial (commercial) activities with non-residents (F-06) collected by the NSI; further sources are one-stop-shop data (MOSS) received from the NSI. MFI and NCB quarterly data.
LU	The NSI's monthly and annual direct reporting system is used to compile services linked to the use of intellectual property.	The NSI's monthly and annual direct reporting system is used to compile telecommunications, computer and information services.
HU	Data (ITSS) directly reported to the NSI are complemented by data collected on specific transactions (sales/purchases of ownership rights) by the NCB.	Data (ITSS) are reported directly to the NSI.
MT	Survey data are collected by the NSI.	Data for telecommunications, computer and information services are collected from various returns/schedules from the financial sector and surveys from the non-financial sector.
NL	Data (ITSS) are collected by the NSI.	Data (ITSS) are collected by the NSI.
AT	Data (ITSS) are reported directly and complemented by information from MOSS. ¹³	Data (ITSS) are reported directly and complemented by information from MOSS.
PL	Quarterly and annual data (ITSS) are collected jointly by the NSI and NCB.	Quarterly and annual data (ITSS) are collected jointly by the NSI and NCB. Additionally, data from VAT MOSS (from the Ministry of Finance) are used for computer services.
PT	Item is compiled based on data reported directly to the NCB.	Item is compiled based on data reported directly to the NCB.
RO	Quarterly data (ITSS) are collected by the NCB and complemented by direct reporting of resident banks for international services transactions on their own account.	Quarterly data (ITSS) are collected by the NCB and complemented by direct reporting of resident banks for international services transactions on their own account.
SI	Monthly data from the BST report are collected by the NCB.	Monthly data from the BST report are collected by the NCB.
SK	Data are compiled from quarterly surveys on external trade in services.	Data from quarterly surveys on external trade in services are complemented by information from MOSS.
FI		
SE	Quarterly data (ITSS) are reported directly.	Quarterly data (ITSS) are reported directly. Credit/debit card data are used as a complement to cover household transactions.

2.3.6 Other business services, personal, cultural and recreational services and government goods and services (n.i.e.)

Table 15
Specific features and deviations

	Other business services	Personal, cultural and recreational services	Government goods and services (n.i.e)
EA	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.
BE	Data on other business services are collected by the NCB via direct reporting and supplemented by mirror data from EU institutions' b.o.p. Export estimates of administrator services and services supplied by the ancillary corporations to their parent office are added.	Data on personal, cultural and recreational services are collected by the NCB via direct reporting and supplemented by mirror data from EU institutions' b.o.p.. Import estimates of prostitution services are included in this category.	Data on government imports/exports of services are collected by the NCB via direct reporting and supplemented by information from NATO.
BG	Quarterly data (ITSS) are reported directly. Monthly estimates are based on historic data.	Quarterly data (ITSS) are reported directly. Monthly estimates are based on historic data.	Quarterly data (ITSS) are reported directly. Monthly estimates are based on historic data.
CZ	Quarterly data are reported directly to the NSI.	Quarterly data are reported directly to the NSI.	Quarterly data are reported directly to the NSI.

¹³ The Union One-Stop Shop (OSS) is the electronic portal businesses can use to comply with their VAT obligations on e-commerce sales, within the EU to consumers, from 1 July 2021 ([link](#) and [link](#)).

	Other business services	Personal, cultural and recreational services	Government goods and services (n.i.e)
DK	Quarterly data (ITSS) are reported directly.	Quarterly data (ITSS) are reported directly and complemented by data from tax authorities on private-consumer imports (streaming and gambling).	Import data are estimated by using information from public finances. Export data are based on the NSI's special survey on the number of employees at embassies and international organisations in Denmark, combined with roughly estimated expenditure.
DE	Monthly data (ITSS) are reported directly to the NCB.	Monthly data (ITSS) are reported directly to the NCB.	<p>Transfers of funds to German embassies abroad, as reported by the Department for Foreign Affairs, are used as a proxy for their purchases from non-residents. Private consumption data for German military bases abroad are compiled analogously based on information from the Federal Ministry of Defence. Additionally, the government supply of licences/permits and other governmental fees (n.i.e) is covered by the NCB's monthly direct reporting system.</p> <p>For credits, private consumption data for military bases in Germany are estimated (per country) using average per capita income, a consumption rate and the number of soldiers stationed in Germany. Additionally, information from the NCB's monthly direct reporting system is used for this position.</p> <p>Furthermore, information on expenditures of foreign embassies located in Germany originates from the NCB's monthly direct reporting system. Estimates that differentiate material costs (included in services) from personnel costs (included in primary income) are also part of this position. For international organisations (e.g. ECB and ESA), an analogue estimation is established based on their annual reports.</p> <p>Lastly, the government supply of licences/permits and other governmental fees (n.i.e) are obtained from the NCB's monthly direct reporting system, as are costs for collecting customs duties.</p>
EE	Data (ITSS) are reported directly to the NSI and supplemented by ITRS data and administrative records.	Data (ITSS) are reported directly to the NSI and supplemented by ITRS data and administrative records.	The data are taken from the general government's system of accounts.

	Other business services	Personal, cultural and recreational services	Government goods and services (n.i.e)
IE	These data are collected across a variety of survey forms, classified by sector. The bulk is collected from firms (S11) directly involved in the export of this service, with data also collected through the survey of manufacturing and non-financial services companies (BOP40). The import or domestic purchase of these services is also collected through the following surveys: BOP40 (S11), BOP42 and BOP43 for non-life and life insurance firms (S128), BOP44 for stand-alone treasuries, BOP45 for asset finance companies, securities trading, captive treasury and aircraft leasing firms and from the Central Bank of Ireland's survey of credit institutions return (S122).	Personal, cultural and recreational services cover audio/visual and related services, as well as other personal, cultural and recreational services. Included are services and associated fees related to the production of motion pictures, radio and television programmes (live or recorded) and musical recordings and performances. Fees for distribution rights (for television, radio and film) are also included. Excluded are purchases and sales of films, television and radio programmes, recorded music, musical compositions and manuscripts, as well as the rights to these. The estimates included are based on information obtained from a number of sources, e.g. data provided by representative and industry bodies, as well as media reports and articles. As described above under the heading "royalties and licence fees", the current treatment of royalty receivables and payables mainly in connection with film distribution and musical recordings and performances deviates from international standards. These amounts are excluded from royalties and licence fees; they are included under personal, cultural and recreational services.	Government services include the value of expenditure abroad (i.e. imports) by Irish embassies, consulates and military units (e.g. associated with UN peace-keeping engagements) among residents of economies in which the embassies, consulates and military units are located; receipts by Irish residents from foreign embassies and consulates located in Ireland are correspondingly included (as exports). Constituting a general exclusion under international standards, transactions by embassies, consulates and the like, as well as their staff, among residents of the home economies of the embassies, consulates, etc. are not recorded in international services transactions (or in balance of payments) statistics. The data are obtained from government departments and from embassies and consulates located in Ireland.
GR	Other business services are compiled through monthly data collection from the direct reporting system and the ITRS.	Personal, cultural and recreational services are compiled through monthly data collection from the direct reporting system and the ITRS.	Government goods and services are compiled through monthly data collection from the ITRS.
ES			This item also includes data collected by the Spanish Treasury on government services receipts (20% of the payments to the EU for "traditional own resources"), on account of services rendered by the Spanish government to the EU for collection of these funds.
FR			Data received from public administration
HR			
IT	Quarterly data (ITSS/TTN questionnaire) are reported directly.	Quarterly data (ITSS/TTN questionnaire) are reported directly.	Quarterly data (ITSS/TTN questionnaire) are reported directly.
CY	Data (ITSS) are reported directly.	Data (ITSS) are reported directly. Moreover, illegal activities and e-gambling are also incorporated following the adoption of relevant estimates made by the NSI.	The main source of information for this type of service is the Treasury of Cyprus. Additionally, the NCB, which acts as banker to the government, provides information on government transactions.
LV	This item combines non-bank external payment data (NCB), the survey on services (NCB) and MFI statistics (NCB).	Non-bank external payment data (NCB) and the survey on services (NCB).	Aggregates are based on: <ul style="list-style-type: none"> data on revenue and expenditure of Latvia's embassies, representative offices and consulates (Ministry of Foreign Affairs); data on VAT repaid to foreign embassies, representative offices and consulates (state revenue service); data on contributions to the EU budget (Ministry of Finance).
LT	Other business services are included in the quarterly report on corporate financial (commercial) activities with non-residents (F-06), as collected by the NSI. Additionally, one-stop-shop data received from NSI, MFI and NCB quarterly data are incorporated.	Personal, cultural and recreational services are included in the quarterly report on corporate financial (commercial) activities with non-residents (F-06), as collected by the NSI. Additionally, one-stop-shop data received from NSI, MFI and NCB quarterly data are incorporated.	Data are based on information from the Ministry of Foreign Affairs: <ul style="list-style-type: none"> on expenditure of Lithuania's embassies abroad; on salaries paid to Lithuanian employees working abroad; on technical assistance provided by non-residents.

	Other business services	Personal, cultural and recreational services	Government goods and services (n.i.e)
			Another source is quarterly VAT refunds to embassies and international organisations from the Ministry of Finance.
LU	Monthly and annual data (ITSS) are directly reported to, and compiled by, the NSI.	Monthly and annual data (ITSS) are directly reported to, and compiled by, the NSI.	Monthly direct reporting of the general government.
HU	Data (ITSS) are reported directly to the NSI.	Data (ITSS) are reported directly to the NSI and complemented by data collected on specific transactions (sales/purchases of ownership rights) by the NCB.	Data are collected through direct surveys and data reports by tax authorities and then grossed up by the NSI.
MT	Data for other business services are collected through schedules (returns) submitted by the financial sector and surveys from the non-financial sector.	Personal, cultural and recreational services are compiled by the NSI through surveys.	Government goods are featured in the trade in goods statistics whereas service data are collected through surveys with government institutions.
NL	Data (ITSS) are reported directly to the NSI.	Data (ITSS) are reported directly to the NSI.	Based on data on perception costs, which the Dutch government obtains for collecting European customs and agricultural levies, as well as data on spending by international organisations in the Netherlands.
AT	Data are mainly gathered through the general service surveys. Respondents are urged to assign transactions to specific services items.	Data from the general services survey in the non-financial sector are complemented by information from MOSS and the national accounts.	Information is gathered from the federal financial statement.
PL	Quarterly and annual data (ITSS) are collected directly and jointly by the NSI and NCB.	Quarterly and annual data (ITSS) are collected directly and jointly by the NSI and NCB. Additionally, the item consists of illegal economic transactions adjustment as estimated by the NSI.	Quarterly and annual data (ITSS) are collected directly and jointly by the NSI and NCB. This item includes costs associated with the collection of traditional own resources, mainly from customs duties on imports from outside the EU and sugar levies (based on data from the Ministry of Finance).
PT	Data (ITSS) are reported directly to the NCB.	Data (ITSS) are reported directly to the NCB.	Item estimated through information on bank liquidations by embassies and consulates.
RO	Quarterly data (ITSS) are reported directly to the NCB.	Quarterly data (ITSS) are reported directly to the NCB.	Quarterly data (ITSS) are reported directly to the NCB. The sample of ITS surveys includes the Ministry of Foreign Affairs and Ministry of Defence.
SI	Monthly data from BST survey. Grossing up procedures in place to cover whole population.	Monthly data from BST survey. Grossing up procedures in place to cover whole population.	Government services reported on BST survey by government institutions. In addition, consumption of foreign embassies in Slovenia is calculated from tax data obtained from Tax Authority.
SK	Quarterly data (ITSS) are reported directly and include a detailed structure of other business services items.	Quarterly data (ITSS) are reported directly.	Information on government services is received by the Ministry of Foreign Affairs and Ministry of Finance. This item includes costs associated with the collection of traditional own resources, mainly from customs duties on imports from outside the EU, as well as sugar levies.
FI			Data (ITSS) are reported directly.
SE	Data (ITSS) are reported directly. Credit/debit card data are used as a complement to cover household transactions.	Data (ITSS) are reported directly. Credit/debit card data are used as a complement to cover household transactions.	Data (ITSS) are reported directly and complemented by administrative data reported by Swedish governmental entities to the National Financial Management Authority.

3 Primary income

Primary income is the return that accrues to institutional units for their contribution to the production process, either for providing labour or for providing financial assets and renting natural resources to non-resident institutional units. It therefore comprises compensation of employees, investment income and other primary income.

3.1 Compensation of employees

(As of October 2023)

3.1.1 Methodology

Compensation of employees is the total remuneration, in cash or in kind, payable by resident/non-resident employers (the producing units) to non-resident/resident employees in return for work. This includes the contributions paid by employers, on behalf of employees, to social security schemes or to private insurance or pension funds to secure benefits for employees. It is important to establish whether an employer-employee relationship exists; if not, the payment constitutes a purchase of services.

3.1.2 Sources

Administrative sources such as social security agency records from border countries, aggregated income statements from private individuals with country breakdown, and tax declarations are very common for the exports in this category. For the imports, administrative sources include information on authorisation and employment contract data, social security information, and wages. **EU institutions, embassies and other international organisations** voluntarily report data to cover staff who are resident in the country where the institution is located.

Surveys are also frequently used sources. These include the International Trade in Services Survey (ITSS), International Tourism Survey (ITS), Labour Force Surveys, and surveys of national workers abroad.

Mirror data are normally used by countries that have established data sharing and cooperation, along with strong commuting links.

Finally, some countries still use an **international transactions reporting system (ITRS)**, usually as a complementary source, while others maintain a system of **direct reporting** by corporations.

Table 16
Specific features

	Administrative sources	Surveys	Mirror data	Other
EA	ECB, EFSF and ESM accounting data.			Euro area country contributions as determined by the ECB Guideline on External Statistics.
BE	<p>The main sources are:</p> <ul style="list-style-type: none"> • National Institute for Health and Disability Insurance (INAMI - NIHDI); • Federal Public Service Foreign Affairs, Foreign Trade and Development Cooperation; • National Social Security Office (NSSO); • Annual accounts of some large international institutions; • Brussels Institute of Statistics and Analysis (BISA). 	International Trade in Services Survey (ITSS).	<p>B.o.p. of the EU institutions and Luxembourg.</p> <p>National accounts of neighbouring countries.</p>	
BG	National Revenue Agency for debit side.	Estimation model based on border surveys for credit side.		
CZ	Ministry of Labour and Social Affairs.	Czech Statistical Office's (NSI) data on wages, salaries, remittances, taxes and social security schemes.		NSI's data, based on a model that combines results from the quarterly Labour Force Sample Survey, administrative sources and data estimates.
DK	Automated system hosted by the Danish elndkomst (elIncome) register on an individual level, e.g. possible to allocate income to non-resident by country.			
DE	<p>The main sources are:</p> <ul style="list-style-type: none"> • Employment statistics of the Federal Employment Agency, based on social security data; • Data on foreign military forces from the Ministry of Finance; • Deutsche Bundesbank for mirror data. 		Belgium, Denmark, France, Italy, Luxembourg, Austria, Switzerland.	OECD, Eurostat database, federal budget plan, education statistics for students abroad, annual reports of ECB and international organisations.
EE	Tax and Customs Board data, public sector financial statements database for embassies.	Statistics Estonia's Labour Force Survey.		ITRS.
IE	<p>The main sources are:</p> <ul style="list-style-type: none"> • earnings by students abroad; • Irish residents working in Northern Ireland; • Northern Irish employees working in Ireland; • earnings of workers abroad; • social contributions; • earnings of embassy employees and other government employees. 	<p>Estimation of household income using:</p> <ul style="list-style-type: none"> • census; • Quarterly National Household Survey (QNHS); • EU Statistics on Income and Living Conditions (EU-SILC); • earnings data. • All firms surveyed are required to provide details of compensation of employees by geography. 		

	Administrative sources	Surveys	Mirror data	Other
GR				Data on compensation of employees are compiled using a monthly collection from the ITRS.
ES	For non-EU/ European Free Trade Association (EFTA) countries (debit): authorisation and employment contract data from Ministry of Inclusion, Social Security and Migration. For local staff hired in extraterritorial enclaves: direct reporting by the Government of Spain.	For residents working for establishments abroad (credit): National Statistics Institute's Labour Force Survey. For non-residents from EU/EFTA countries who enter the country for business purposes (debit): tourist surveys.	Mirror data (credit) on average wages in counterpart countries from national accounts data.	Average remuneration data (debit): Spanish National Accounts broken down by activity sector. Minimum wages are also taken.
FR	Social security administration.		Belgium, Germany, Luxembourg, Switzerland	
HR		For compensation of employees paid to non-residents (import): ITSS. For institutions not included in the ITSS sample: separate survey on income paid to non-residents.		On the revenues side, estimates use a model based on the aggregate data of banks on inflows of resident natural persons from non-residents.
IT	International organisations (e.g. headquarters of Food and Agriculture Organization in Rome).	For the estimation of the number of seasonal and frontier workers from other countries: ITS.	Principality of Monaco, Republic of San Marino, Switzerland, Vatican City.	Direct reporting (<i>Transazioni Trimestrali Non Finanziarie</i> , TTN – quarterly survey for non-financial transactions) collects compensation of employees paid by resident companies. Immigration Quota Decree (Ministry of the Interior), concerning the number of non-EU seasonal workers employed in the agriculture and tourism sectors. Additional information from the OECD.
CY		Gross figures on compensation of employees are collected through the quarterly "Services" survey.		Estimations are made to capture the wages and salaries of foreign students in Cyprus and of Cypriot students abroad.
LV	State Revenue Service data on social security contributions for foreign embassies. Ministry of Foreign Affairs data on revenue and expenditure of Republic of Latvia embassies.	Monthly report on natural person job contracts for working abroad (5-MB).		Central Statistical Bureau of Latvia's quarterly report on labour. Estimated average revenues of Latvia's employees abroad Estimated average revenues of Latvia's sportspeople abroad and of non-resident sportspeople in Latvia. Aggregated data on compensation of employees received by Latvia's residents working in EU institutions (from Eurostat database).
LT	Social insurance contributions paid by foreign embassies to resident employees received from the State Social Insurance Fund Board under the Ministry of Social Security and Labour.	Quarterly reports of non-financial enterprises; monthly and quarterly reports from monetary financial institutions.		The information on compensation of resident employees collected from the sources listed is cross-checked with the data on Lithuanian seasonal workers abroad using information in Statistics Lithuania's Labour Force Survey, as well as with data on compensation of employees derived from those countries in which Lithuanians have found employment.

	Administrative sources	Surveys	Mirror data	Other
	Expenditure of Lithuania's embassies abroad from the Ministry of Foreign Affairs; quarterly reports from the Public Employment Service at the Ministry of Social Security and Labour on the number of work permits issued for up to one year.			
LU	The main sources are: <ul style="list-style-type: none"> • Social security information (debits); • State accounts for embassies abroad; • Voluntary data from international institutions and embassies. 	National Institute of Statistics and Economic Studies' annual survey to international institutions.	Belgium, Germany, France.	Eurostat database for EU institutions in Luxembourg.
HU	Personal income tax.	Central Statistical Office's Labour Force Survey.		
MT	Foreign embassies.	Monthly and quarterly surveys for both the financial sector and the non-financial sector.		
NL	Employees' Register of the Employee Insurance Agency , available on a monthly basis (debit).			Data are compiled by Statistics Netherlands and shared with the NCB. The growth of the total received by Dutch households (credit), as determined by the labour accounts of Statistics Netherlands, is used as a proxy to determine the growth received from abroad (debit).
AT	Social security system and income tax system.	NSI Statistics Austria's Labour Force Survey.	Exchanged regularly with Austria's neighbouring countries.	ECB's payment statistics.
PL	The main sources are: <ul style="list-style-type: none"> • Statistics Poland's data on the number of Polish migrants abroad; • Data of registrations in social security systems in Germany, Ireland and United Kingdom; • Data on salaries from the Eurostat database; • Number of work permits issued and number of employers' declarations from the Ministry of Family and Social Policy; • Data on registrations of foreigners in the Polish social security system and their salaries; • Data on workers in international organisations (such as Frontex and NATO) and embassies. 	Credit side: Survey for Polish residents working abroad (Germany, Ireland, Norway, United Kingdom). Debit side: Survey for Ukrainian workers in Poland.		
PT	Annual fiscal declarations of households on income received from abroad.	Compensation of employees is compiled using direct reporting to Banco de Portugal from corporations and fiscal declarations of households.		For income paid to non-residents, the estimate is based on direct reporting to Banco de Portugal by corporations. Compensation of employees includes an estimate of social security contributions and taxes on income and wealth.

	Administrative sources	Surveys	Mirror data	Other
RO	Ministry of Labour and Social Solidarity – for the number of foreign workers in Romania with work contracts of less than one year, by country of origin, provided on a quarterly basis.	Quarterly Household Labour Force Survey – AMIGO – conducted by the National Institute of Statistics, for the number of Romanians working abroad with work permits issued for less than one year, by country of destination. Quarterly ITS – for non-residents working for Romania's embassies abroad.		National Institute of Statistics estimations – for residents working for foreign embassies in Romania. Public databases (national statistical institutes, Eurostat, etc.) – for data on wages, taxes and social contributions, by country.
SI	Labour Office register (debit side), data provided by the NSI.	NSI Labour Force Survey (credit side).	Used in combination with the Labour Force Survey (credit side).	
SK	Central Office of Labour, Social Affairs and Family on the number of working non-residents in Slovakia with contracts of up to one year, based on the data on information cards and permits (debit side) provided by the NSI.	The statistical survey on the number of residents working abroad with contracts of up to one year, broken down by country, which is part of the Labour Force Survey (credit side); data provided by the NSI.	Comparison with b.o.p. data from the Eurostat database.	
FI	Tax Administration to compile the figures. Tax information on wages paid by resident entities to non-resident employees and on wages received by residents from non-resident entities.			
SE	Income statements from individuals reported to the Swedish Tax Agency			

3.1.3 Compilation methods

The models used to estimate imports (residents in the rest of the world who obtain income in the compiler country) are based on the number of employees, average salary in the relevant economic sector and rates for taxation and social security contributions. The population data are obtained from various sources, depending on the country of origin of the workers: the International Trade in Services Survey (for workers coming from other EU and EFTA countries), or the number of work permits issued by the ministry of migration/labour in the case of workers who need special permission to work in the EU. The social security administration may be also a useful source for the number of non-resident employees.

Imports may also be recorded directly by companies and complemented by general government reporting on remuneration paid to local (non-resident) staff hired in embassies abroad.

Export models (residents who obtain income abroad) are based on an estimation of the number of employees per foreign country multiplied by the average salary in the relevant country and economic sector (if available), including taxation and social security contributions. The number of border workers can usually be obtained from the compiler country's own social security agency or that of the partner country, or

from data on the number of work permits issued. It can also be estimated using, for example, data from International Tourism Surveys where travellers for business purposes are identified or from Labour Force Surveys. Some models use banking reporting, with payments to individuals from non-residents, or direct reporting if the subject of the payments is identified.

Credits are complemented by data collected from international organisations located in the country as well as embassies that hire resident workers.

Partner/mirror data can also be added for border workers in some circumstances, when there is a relevant link with the partner country. Mirror data are sometimes used to assess and correct structural under/over-estimation.

Estimates of non-registered workers employed, for example, in construction services, agriculture and the tourism sector are also produced for countries where this phenomenon is relevant. The seasonality of certain work is considered in this type of estimation.

Specific features

The majority of the countries use mixed approach of data estimation and a data collection to compile this item. For Croatia, Hungary, and Austria the item is calculated based on data estimations. For Denmark and Greece, the item is calculated based on data collection, including ITRS.

In Finland, Tax Administration information classifies as residents, foreign employees, and vice versa, after six months. A correction of 50% is therefore made to account for foreign employment lasting 6 to 12 months.

3.2 Investment income

(As of October 2023)

3.2.1 Methodology

Investment income is derived from a resident's ownership of a financial asset issued by a non-resident (credit) or, conversely, from a non-resident's ownership of a financial asset issued by a resident (debit). Investment income includes income on equity (dividends, withdrawals from income of quasi-corporations, reinvested earnings and investment income attributable to investment fund shareholders) and on debt (interest), as well as investment income attributable to policyholders in insurance, pension schemes, and standardised guarantee schemes. Capital/holding gains and losses (realised or unrealised) are not classified as income on investments but as revaluations (due to exchange rate or other price changes).

In euro area statistics, investment income is broken down by functional category of underlying investment, i.e. income on direct investment, portfolio investment, other investment or on reserve assets, and further detailed according to the type of instrument and resident / non-resident sector. Financial derivatives and employee stock options do not give rise to investment income.

Dividends

Dividends are distributed earnings allocated to owners of equity shares for having placed funds at the disposal of corporations. Dividends are to be recorded the moment that shares go “ex-dividend”, gross of any withholding taxes. The following borderline cases apply:

- distribution of earnings in the form of stock dividends (when stockholders elect to receive dividend payments in the form of a new share issuance) is a capitalisation of current earnings and an alternative to distributing cash dividends. Distributions of such earnings are recorded in the euro area b.o.p. in the same manner as reinvested earnings (i.e. as investment income in the current account and as offsetting equity investment in the financial account);
- bonus shares (new shares distributed to all stockholders in proportion to existing ownership) are not treated as transactions or income, as no new resources are involved, i.e. shareholders’ claim on the entity remains the same following issuance of the shares;
- liquidating dividends refer to the distribution of assets in the form of a dividend from a corporation that is going out of business. Payment of liquidating dividends may take place when a firm goes bankrupt or when a company’s assets are sold and the proceeds passed to shareholders. As liquidating dividends represent more of a repayment of capital than a distribution of earnings from current income, they are to be recorded as withdrawals of equity in the financial account and, consequently, should be excluded from investment income;
- super-dividends are exceptional payments that are made by corporations (including quasi-corporations such as branches) to their shareholders and that consist of accumulated reserves or asset sales. These are to be recorded as withdrawals of equity in the financial account and should consequently be excluded from investment income.

Withdrawals from income of quasi-corporations

Withdrawals from income of quasi-corporations (unincorporated enterprises that exercise some functions of corporations which, in legal terms, cannot distribute income in the form of dividends) are income that owners draw from their profits. From an economic point of view, the withdrawal of such income is equivalent to the distribution of corporate income through dividends and is treated the same way.

Withdrawals of funds realised by the sale or disposal of a quasi-corporation's assets are excluded; these (so-called super-dividends) should be recorded as a reduction in the equity of quasi-corporations in the financial account.

Reinvested earnings on foreign direct investment

Reinvested earnings are associated with the concept of attributing retained earnings of corporations to their ultimate owners. In macroeconomic statistics, corporations are defined as entities separate from their owners and able to take economic decisions. Owners receive dividends and face other financial gains and losses arising from the activity of corporations they own. For corporations, the notion that institutional units are decision-making entities implies that retained earnings are treated as income and savings of that entity rather than of its owners. Accordingly, undistributed income derived from net operating surplus, net property income and net current transfers is recorded as retained earnings or net savings of corporations. When owners decide to retain earnings deliberately for reinvestment purposes, however, treating these earnings as "retained" by corporations would not reflect economic reality.

Although most economic relationships between a corporation and its owners may be considered to take place "at arm's length", distribution of net earnings to its owners may, in some cases, be subject to the control and influence that the owners have on corporate decisions. Therefore, earnings retained by investment funds or by direct investment enterprises are imputed to their owners and shown in the primary income account as "reinvested earnings", with corresponding flows recorded in the financial account as "reinvestment of earnings". These reinvested earnings are to be recorded in the period in which they are earned.

Reinvested earnings on foreign direct investment represent the direct investors' proportion, in terms of equity held, of earnings that foreign subsidiaries, associates and branches do not distribute as dividends. They are defined as the direct investors' share of the total consolidated profits earned by the direct investment enterprise in the reference period (after allowing for tax, interest and depreciation – see below) minus dividends due for payment in the reference period, even if these dividends relate to profits earned in previous periods.

Investment income attributable to investment fund shareholders

Investment income attributable to shareholders in investment funds, including mutual funds and unit trusts, consists of the following separate components: i) dividends paid to collective investment fund shareholders; and ii) retained earnings attributable to collective investment fund shareholders. The dividend component is recorded in the same manner as dividends for individual corporations, as described above. The retained earnings component is recorded using the same principles as those described for foreign direct investment enterprises.

Earnings from investment funds can be viewed as being passed on to their shareholders (or unit holders), as they are earned in the form of investment income on their equity. Investment funds earn income by investing funds received from shareholders. Shareholders' income from investment funds is defined as investment income earned on the fund's investment portfolio after deducting operating expenses. Where only a portion of net earnings is distributed to shareholders as dividends, the retained earnings should be treated as though they were distributed to the shareholders and then deemed to be reinvested.

As for other income components, investment funds' holding gains and losses in their portfolio are recorded in the revaluation account.

Interest

Interest is a form of investment income that is receivable by owners of certain kinds of financial assets (debt instruments) – namely, deposits, debt securities, loans and other accounts receivable – for the purpose of placing the financial assets at the disposal of another institutional unit. Income on special drawing rights (SDR) holdings and SDR allocations are also classified as interest.

Interest is recorded on an accrual basis; that is, interest is recorded as accruing continuously over time to the creditor on the amount outstanding. Depending on the contractual arrangements, the rate at which interest accrues may be a percentage of the amount outstanding, a predetermined sum of money, a variable sum of money dependent on a defined indicator or some combination of these.

In view of the short deadline for providing monthly euro area b.o.p. data, deviations from accrual accounting, where unavoidable, are tolerable and methods such as cash recording are acceptable.

As interest accrues before it is actually paid, the amount of the respective claim must be recorded under investment income in the current account, with a counterbalancing entry in the financial account in the underlying instrument (e.g. other investment loans). When actual payment occurs, it should not be recorded again under investment income (where the respective value has been accruing) but should instead be recorded in the financial account as a reduction in the underlying instrument (e.g. as in the example above, other investment loans), cancelling out the interest that had been accruing. For the creditor, the actual receipt of interest on loans, for example, would typically correspond to an increase in deposits as a counterpart to a reduction in loans.

The primary income account records so-called “pure interest” by excluding its FISIM component (see description in the “Services” chapter).

For the purpose of defining and measuring interest, it is useful to distinguish between two types of arrangements: i) fixed-rate instruments (the contracting parties determine at inception all future cash flows that the debtor must make in domestic currency); and ii) index-linked instruments (the indexation mechanism links the

amount to be paid at maturity, periodic payments – such as coupons – or both to indicators agreed by the parties; the values of the indicators are not known in advance).

In general, interest accrual on deposits, loans and accounts receivable/payable is determined by applying the relevant interest rate, as specified in the contractual arrangements between parties, to the amount outstanding at each point in time throughout the accounting period. For each period, the relevant interest rate should be used to calculate interest accrued in that period.

Fees for securities lending without cash collateral and gold loans are payments for putting a financial instrument at the disposal of another institutional unit. Accordingly, fees for securities lending (equity securities, as well as debt securities) and for gold loans accrue to the owner of the security/gold and are treated as interest (with corresponding entry in other investment – other accounts receivable/payable).

Amounts outstanding of non-performing debt remain a legal liability of the debtor, so interest should continue to accrue unless the liability has been extinguished (e.g. repaid, written off or rescheduled as a result of a bilateral arrangement between debtor and creditor). Following the accrual principle, arrears on debt repayments (both periodic payments and amount to be paid at maturity) that have not been paid on the due dates should continue to be shown in the same instrument until the liability is extinguished.

Income on non-participating preference shares is treated as interest rather than as dividends and is generally recorded under direct investment income on debt instruments. Interest recorded on debt securities has the following characteristics:

- On debt securities traded in secondary markets – defining / measuring interest on debt securities traded in secondary markets is not straightforward. While debtors have obligations to settle according to the terms and conditions set at the inception of the debt instruments, holders of securities acquired in the secondary markets may not know about the interest rate at the time of issue. Therefore, there are three approaches to defining / measuring interest on these debt instruments. In international accounts, however, interest is recorded using the so-called debtor approach: Interest is equal to the amounts debtors will have to pay to their creditors over and above the repayment of the amounts advanced by the creditors. Interest accrual on a debt instrument is determined over its entire life by conditions set at the inception of the instrument. Interest accrual is determined using the original yield to maturity. A single effective yield, established at the time of security issuance, is used to calculate the amount of accrued interest in each period to maturity.
- With known cash flows – for debt securities where issue and redemption prices are the same (i.e. issued at par), total interest accruals over the life of the securities are given by the periodic coupon payments. If coupon payments are fixed, accrued interest can be calculated by allocating the coupon payment to the relevant period using a daily compound formula.

- Certain debt securities, e.g. short-term bills of exchange and zero-coupon bonds, are such that the debtor is under no obligation to make any payments to the creditor until the liability matures. In effect, the debtor's liability is discharged by a single payment covering both the amount of the funds originally borrowed and the interest accrued / accumulated over the life of the liability. Instruments of this type are said to be discounted because the amount initially borrowed is less than the amount to be repaid. The difference between the amount to be repaid at the end of the contract and the amount originally borrowed is interest that must be allocated over the accounting periods between the beginning and end of the contract. A slightly more complicated case is a deep-discount bond, which is a discounted instrument that also requires periodic coupon payments. In such cases, interest accrual is the amount of the coupon payable periodically plus the amount of interest accruing in each period attributable to the difference between the redemption price and issue price.
- In some cases, debt securities are issued at a premium rather than at a discount. The method of determining the interest accrual is identical to the case of a discounted instrument except that, when issued at a premium, the difference between the redemption and issue price is amortised over the life of the instrument and reduces (rather than increases as in the case of the discounted instrument) the amount of interest accruing in each period.
- Index-linked debt securities: In the case of index-linked debt securities, an indexation mechanism links the amount to be paid at maturity or coupon payments (or both) to indicators agreed by the parties. The values of the indicators are not known in advance. Therefore, in order to estimate interest accruals before the values of the reference indicators are known, some proxy measures need to be used.
- When only coupon payments are index-linked, the full amount resulting from indexation is treated as interest accruing during the period covered by the coupon. It is most likely that, by the time data are compiled for a reporting period, the date for the coupon payment has passed and hence the value of index is known. When the date for the coupon payment has not passed, the movement in the index during that part of the reporting period covered by the coupon may be used to calculate the interest accrual.
- When the amount to be paid at maturity is index-linked, the calculation of interest accruals becomes uncertain because the redemption value is unknown; in some cases, the maturity time may be several years in the future. Two approaches can be followed to determine the interest accrual in each accounting period: i) interest accruing in an accounting period due to the indexation of the amount to be paid at maturity may be calculated as the change in the value of this amount outstanding between the end and the beginning of the accounting period due to the movement in the relevant index; and ii) interest accruals may be determined by fixing the rate of accrual at the time of issue. Accordingly, interest is the difference between the issue price and the market expectation, at inception, of all payments that the debtor will have to make, which is recorded as accruing over the life of the instrument.

- For debt securities with embedded derivatives, such as call, put or equity conversion options, the accounting for accrued interest is the same as for securities that do not have such features. For all periods leading up to the exercise of the option, the interest accrual is unaffected by the presence of the option.

Investment income and functional categories

Direct investment income includes all investment income arising from direct investment positions between resident and non-resident institutional units. Debt between selected affiliated financial intermediaries is not included in direct investment, so the corresponding income on these instruments is also classified as portfolio or other investment income. Rare cases of other primary income, such as compensation of employees and rents between direct investors and direct investment enterprises, are not included under direct investment income. Dividends, withdrawals from income of quasi-corporations and interest can apply to any of the types of direct investment relationships.

Transfer pricing at values that differ significantly from “arm’s length” prices is usually associated with shifting resources between related enterprises, so it relates to direct investment income measures. Transfer pricing may be motivated by income distribution (hidden dividends), equity build-ups or withdrawals. Examples include providing goods and services without explicitly charging or at understated / overstated values. Where transfer pricing is identified and quantified with a high degree of certainty, the relevant income entries should be adjusted to an “arm’s length” value.

Portfolio investment income includes income flows between residents and non-residents arising from positions in equity and debt securities other than those classified under direct investment or reserve assets. Three types of portfolio investment income are distinguished at the first level: namely, income on equity securities (dividends), income attributable to investment fund shareholders and income on debt securities (interest). The income attributable to investment fund shareholders includes both dividends and reinvested earnings. Interest is further classified by type of debt security and by maturity. Income from investments in investment fund shares is, by assumption, always classified in the portfolio investment functional category, as it is established that to hold more than 10% of the investment fund shares does not qualify as a direct investment relationship (see also the “direct investment” chapter).

Other investment income covers flows between resident and non-resident institutional units with regard to interest on deposits, loans, trade credits/advances and other accounts receivable/payable; income on other equity not classified as direct investment; and investment income attributable to policyholders of insurance, standardised guarantees and pension funds. Fees for non-monetary gold loans should also be included in interest under other investment income.

Reserve asset income covers income on equity and investment fund shares, as well as interest from securities included in reserve assets. Fees on securities lending and monetary gold loans, as well as interest on unallocated gold accounts, are also included under interest on reserve assets. Interest on SDR holdings is also shown on a net basis under income on reserve assets, i.e. the value of interest payable on SDR allocations (other investment) is deducted.

3.2.2 Sources

In the b.o.p. the various components of investment income are presented according to the functional categories of the financial account. This section presents a description of the sources used to compile each of these components.

Direct investment income is usually collected through the quarterly or annual FDI surveys; however, compilers may make use of more timely sources or variables to compile some preliminary estimates. Portfolio investment income is generally compiled from positions collected on a security-by-security basis, either directly or indirectly from custodians, and CSDB is the securities database used as reference for securities with an ISIN code. CSDB contains information on dividends of equity securities and interest of debt securities.

Sources for compiling other investment income are more diverse across the EU, while income related to intra-ESCB operations (such as transfers of international reserves from NCBs to the ECB, reallocation of monetary income, distribution of ECB profit to NCBs, intra-Eurosystem “technical” balances resulting from the issuance and circulation of euro banknotes and target balances), as well as reserve assets, is collected on a monthly basis from the accounting department of the NCB. The major practical problem associated with the latter is the challenge of bridging the concept of income both in the statistical standards and in the accounting system.

Table 17
Specific features

	Direct investment	Portfolio investment	Other investment and reserve assets
EA	Euro area country contributions as determined by the ECB Guideline. ECB, EFSF and ESM accounting data.	Euro area country contributions as determined by the ECB Guideline. ECB, EFSF and ESM accounting data.	Euro area country contributions as determined by the ECB Guideline. ECB, EFSF and ESM accounting data.
BE	Dividends: FDI monthly survey (major enterprises) and income derived from annual FDI surveys.		
BG	Quarterly direct reporting from a sample survey of income on equity and debt of non-financial enterprises, with banks reporting at monthly frequency. Data on non-financial enterprises are further supplemented by annual direct reporting data from census surveys. Income on debt comprises interest on loans collected from quarterly direct reporting for loans above €250,000, as well as annual forms for loans below that threshold.	Bulgarian securities database. Quarterly reporting forms on debt securities issued by residents. The central depository is the main source of data on securities that are issued on the internal market and unlisted on the stock exchange: shares, debt securities, warrants and rights. The financial supervision commission as complementary source for all sectors and all types of securities. The Bulgarian Stock Exchange is the main source for listed shares and listed debt securities.	Loans: quarterly direct reporting for loans above €250,000 and annual forms for loans below this threshold. Deposits: monthly BSI data. Ministry of Finance for other investment of government. Data on income on reserve assets are received by the General Accounting Directorate of the Bulgarian National Bank.

	Direct investment	Portfolio investment	Other investment and reserve assets
		<p>The Ministry of Finance is the main source for government debt securities issued abroad.</p> <p>Electronic system for registration and servicing of trade in government securities (ESROT).</p> <p>Investment fund statistics are the main source for investment fund shares.</p> <p>Dividends are reported directly to the national central bank.</p>	
CZ	<p>Final data on direct investment income are collected in the annual FDI stock surveys. Preliminary monthly and quarterly data are based on quarterly surveys and derived from annual FDI surveys.</p>	<p>Profit/loss reports from investment funds are used to estimate reinvested earnings of investment funds (debits).</p>	<p>Monetary and financial statistics are the source of information for the monetary financial institution (MFI) sector's other investment income, providing quarterly data resulting from loan and deposit holdings.</p> <p>Income on other investment of non-financial corporations is collected by direct reporting on an accrual basis (loans and deposits abroad), and income on trade credits is estimated from stock.</p> <p>Data on general government income are received from the central system of accounting information of the Ministry of Finance.</p> <p>Data on income on reserve assets and other assets/liabilities of the central bank are collected on a cash basis.</p>
DK	<p>For listed enterprises, the central bank receives information on dividends paid from VP Securities (Danish central depository custodian); for non-listed enterprises, the central bank collects the information via direct reporting.</p> <p>Reinvested earnings on FDI are based on direct reporting by Danish enterprises owned by non-residents (liabilities) and by Danish enterprises with foreign subsidiaries (assets). The population count is updated using information from an external data provider (Bureau van Dijk) on all transactions involving Danish and non-resident enterprises.</p>	<p>Reported holdings (stocks) by resident investors of securities issued by non-residents.</p> <p>Custodian reports on behalf of resident investors, mainly households and small non-financial companies.</p> <p>On the liability side, information from VP Securities (Danish central depository custodian on both dividend paid and interest payments, combined with direct reporting by both financial and non-financial enterprises.</p>	<p>The main data source for interest on loans and deposits is reporting by banks and mortgage banks, as well as direct reporting by enterprises.</p> <p>Investment income attributable to insurance policyholders is reported by resident insurance companies in a quarterly survey. The distinction between resident and non-resident policyholders is reported in an annual survey.</p> <p>Investment income payable on pension entitlements is reported by resident pension funds and life insurance companies in a quarterly survey.</p>
DE	<p>For dividends and interest on loans between affiliated enterprises, information is collected through monthly direct reporting (interest for the most recent periods is estimated based on stocks and interest rates in order to comply with the accrual principle); sources for listed and unlisted equity are identical.</p> <p>Balance sheet information of direct investment enterprises is available with a time lag of 15 to 18 months.</p>	<p>Generally, dividends are collected via the direct reporting system. Due to the reporting threshold of €12,500, reported data are supplemented by an estimate.</p>	<p>For interest from loans and deposits, information is collected by monthly direct reporting; interest is currently estimated based on stocks and interest rates in order to comply with the accrual principle.</p> <p>For income attributable to policyholders, pension schemes and standardised guarantee schemes, see the corresponding section under "Services".</p>
EE	<p>NCB's enterprise survey.</p>	<p>NCB's enterprise survey, credit institution survey, including reports on investment services, central bank data and the public sector financial statements system.</p>	<p>For credit institutions, interests on deposits and loans are compiled using income statements.</p> <p>For other enterprises, the central bank and government sector, interests are obtained directly from surveys, financial statement reports and the public sector financial statements system, respectively.</p> <p>Income attributable to insurance policyholders is covered by enterprise surveys, the public sector financial statements system and ITRS.</p> <p>Non-resident flows have been estimated using the ratio of total insurance sector premium supplements to premiums.</p>

	Direct investment	Portfolio investment	Other investment and reserve assets
IE	All investment income data are collected directly from respondents in several quarterly and annual surveys addressed to financial and non-financial institutions.	Data on income and expenses of investment funds are collected by the central bank in the Money Market Fund and Investment Fund Return .	All investment income data are collected directly from respondents through surveys.
GR	For dividends, information is obtained monthly through the direct reporting system and ITRS, as well as cross-checked with information derived on a security-by-security basis via the SHSDB. Annual FDI survey. Interest on inter-company debt is collected monthly from the direct reporting system and ITRS.	Portfolio investment dividends are obtained monthly through the direct reporting system and ITRS. Information is cross-checked with data derived on a security-by-security basis via the SHSDB. Monthly stock data reported to the NCB by domestic custodians and end investors on a security-by-security basis.	Data on other investment income are obtained monthly on a cash basis through the direct reporting system and ITRS. General government interest payments (including on SDR allocations) are collected monthly on a cash basis from the financial operations department of the NCB.
ES	MFIs report data on total income (equity or debt) and dividends directly to the NCB under the integrated system of financial statement reporting on a monthly and quarterly basis. For the other resident sectors, the key source is the Foreign Investment Register of the Ministry of Industry, Trade and Tourism. This information is supplemented by direct reporting to the NCB (dividends) and information from the central balance sheet division of the NCB. Interest on loans and other accounts receivable and payable by the non-MFIs are declared directly to the NCB by reporters on a monthly basis.	Dividends and distributed earnings of investment funds are declared directly by banks or custodians on behalf of their clients and are checked against CSDB entries and Spanish stock exchange information. Mirror data from Luxembourg and Ireland for undistributed earnings of investment funds. Statements of income declared by banks to the NCB.	Information sources are generally the same as for financial transactions and stocks. Investment income of the NCB is reported by the operations department of the NCB. In the case of MFIs, it is reported directly in the integrated bank reporting to the NCB. Investment income of trade credits, other accounts receivable / payable and other equity are declared directly by the reporters. Investment income earned on insurance technical reserves is provided by the NSI.
FR	Dividends are reported directly by financial intermediaries and major resident companies on a monthly basis Annual FDI survey (for resident companies) and fiscal statements (for resident investment firms). Interest charges on inter-company loans stem from quarterly and annual surveys on non-financial companies.	BdF securities database.	Income of banks stems primarily from quarterly data gathered from bank reports (RUBA data collection), pooled between Banque de France and the French supervisory authority (ACPR)). Other investment income in other sectors is calculated on the basis of positions in financial assets and liabilities measured by a quarterly survey of financial assets and liabilities vis-à-vis non-residents. Investment income attributable to policyholders, pension schemes and standardised guarantee schemes is estimated using services data and firms' data.
HR	Reinvested earnings and dividends are reported separately in the quarterly survey on direct and other equity investment, as conducted by the central bank.	Securities statistics (security-by-security) are the main source of data on income from equity (dividends) and debt securities (interest).	External debt statistics are the main source of data on income from deposits and loans (interest).
IT	Dividends are collected on a monthly basis through the EMF (eventi mensili finanziari) questionnaire on financial events in FDI equity and dividends, which is reported directly within one month from the end of the reference period by the non-financial and insurance sector and through the integrated bank reports for banks and other financial institutions. Annual FDI survey.	Combination of CSDB and internal data sources (bank reports, enterprise survey, etc.)	Combination of information on official interest rates and internal data sources (bank reports, enterprise survey, etc.)
CY	The main source of data is the external financial statistics (EFS) survey. The EFS is a quarterly survey (conducted annually for smaller companies).	Income on the debit side: holdings data are collected from resident MFIs and the Ministry of Finance; for investment funds, the investment fund survey conducted by the NCB is used, along with some imputations.	MFIs' income is collected from the quarterly "selected profit and loss account data" survey conducted by the central bank and addressed to all other MFIs. The main source for government income is the Ministry of Finance. Moreover, data received from Eurostat regarding the EFSF are also used.

	Direct investment	Portfolio investment	Other investment and reserve assets
	<p>In addition, annual financial statements collected with a time lag of 9 months are used to compile FDI income. These are used for SPEs (with the exception of some very large SPEs, which are covered by the EFS survey) and small investment firms (medium and large investment firms are covered by the EFS survey)</p> <p>Quarterly survey addressed to credit-acquiring companies (census).</p> <p>Quarterly survey addressed to mineral exploration companies (census).</p>	<p>The remaining sectors are based on data for issues (either equity or debt securities) as obtained from the SEC, the coupon rate is applied to the outstanding amount prevailing at the end of the reference period and the non-resident percentage holding.</p> <p>For cases in which issues are not covered by the above, the EFS survey and financial statements are used.</p>	<p>Income for the remaining sectors (other than NCB, government and other MFIs) is collected through the quarterly EFS survey, as well as annual financial statements.</p> <p>Investment income attributable to insurance policyholders is collected directly from domestic insurance companies. On the export side, investment income on insurance contracts to resident policyholders is estimated by the Central Bank of Cyprus.</p>
LV	<p>Quarterly report on foreign assets and liabilities (1-MB).</p> <p>Quarterly financial report (1-FP).</p> <p>Monthly report on equity holdings.</p> <p>MFI balance sheet statistics.</p> <p>Monthly report on non-bank external payments.</p> <p>Monthly report on incoming external payments received at a credit institution (1-IB).</p> <p>Data on assets and liabilities of insurance companies, private pension funds, pension plans managed by private pension funds, state-funded pension scheme funding, investment funds, brokerage firms, investment management companies, authorised payment institutions, authorised electronic money institutions compiled by Latvijas Banka within the framework of supervision statistics.</p>	<p>Quarterly report on foreign assets and liabilities (1-MB).</p> <p>Quarterly financial report (1-FP).</p> <p>Monthly report on securities with ISIN codes.</p> <p>Latvijas Banka's profit and loss statement.</p> <p>MFI balance sheet statistics.</p>	<p>Quarterly report on foreign assets and liabilities (1-MB).</p> <p>Quarterly financial report (1-FP).</p> <p>Monthly report on non-bank external payments.</p> <p>Monthly report on incoming external payments received at a credit institution (1-IB).</p> <p>MFI balance sheet statistics.</p> <p>Latvijas Banka's profit and loss statement.</p> <p>Treasury data on the general government sector.</p>
LT	<p>Dividends and retained earnings are collected by the NSI in the quarterly FDI survey and resident enterprises' annual financial statements.</p> <p>Data from the foreign loan information system managed by Lietuvos bankas are used to compile data on interest on foreign loans received by resident legal entities and loans granted to foreign economic entities (without state guarantee).</p> <p>Income on other debt instruments is collected in the FDI survey.</p>		<p>The survey-based system is used to collect information on investment income for non-financial and financial corporations, while administrative data sources are used to obtain data on interest to general government units. General government income from loans and deposits is compiled from Ministry of Finance data.</p> <p>Data from the foreign loan information system managed by Lietuvos bankas are provided to compile data on interest of foreign loans received by resident legal entities and loans granted to foreign economic entities (without state guarantee).</p> <p>MFI sector income from loans and deposits is collected by the NCB through the Bank's quarterly survey.</p>
LU	<p>Banks' and non-financial companies': annual FDI surveys</p> <p>Captive financial institutions: administrative data (central balance sheet office).</p> <p>Other companies: annual FDI surveys.</p>		<p>Banks' profit and loss data (FINREP).</p>
HU	<p>The data source for direct investment income is monthly and quarterly direct reporting by enterprises. Income on FDI equity is derived from annual direct investment surveys and corporate tax declarations.</p>	<p>Debit side:</p> <ul style="list-style-type: none"> income on debt securities: direct reporting of issuers; income on investment fund shares: direct reporting of investment funds, estimation of cost ratio; and income on listed shares: stock exchange information. 	<p>All other investment income data are collected from respondents via monthly and quarterly direct reports (excluding household data, which are estimated based on mirror data and the Bank for International Settlements (BIS) database).</p>

	Direct investment	Portfolio investment	Other investment and reserve assets
MT	Direct reporting questionnaires (monthly, quarterly or annual) provide data on reinvested earnings, dividends and interest income for non-financial and financial corporations. Data on SPEs are obtained from a survey, as well as from administrative sources.	Income on equities and debt securities without ISIN codes is collected through monthly and quarterly surveys covering practically all sectors. SPE income data are obtained from a survey, as well as from administrative sources.	The main data source for investment income from loans, deposits and trade credits is the monthly, quarterly and annual direct reporting surveys, through which financial and non-financial enterprises provide information on interest income and expenditure. MFIs provide data on a monthly basis. The rest of the financial sector submits data on a quarterly basis. The Ministry for Finance shares data on interest payments on the government's external debt. Estimates of FISIM imports and exports are provided by the national accounts unit of the NSI.
NL	Declared dividends reported at the level of individual reporting agents (NCB's direct reporting system): <ul style="list-style-type: none"> quarterly financial statements of the largest Dutch multinational enterprises; annual reports. 	Reinvested earnings attributable to collective investment fund shareholders are estimated partly by using mirror data.	Investment income on other investment is reported on either a monthly basis (S.122) or quarterly basis (other sectors). Investment income attributable to insurance policyholders and payable on pension entitlements based on a mix of supervisory data, direct reporting and estimates.
AT	Annual FDI survey results with a time lag of 21 months. Dividends are reported directly to the NCB on a monthly basis.		MFI interest rate statistics. For reporting entities, interest rates are part of the reporting structure. Mirror data of MFI interest rate statistics for the euro area and other interest rate sources (e.g. the IMF, World Bank and Swiss Central Bank).
PL	For dividends and interest on loans between affiliated enterprises, information is collected through monthly or quarterly direct reporting. The annual FDI survey is the main data source for reinvested earnings. Monthly and quarterly profits are estimated based on: <ul style="list-style-type: none"> banks' monthly financial results; companies' aggregated data on financial results obtained from Statistics Poland; the rate of return on equity for insurance companies with majority foreign ownership received from KNF (Polish Financial Supervision Authority). 	Direct reporting from Polish securities holders, issuers and financial institutions (securities trading intermediaries). Securities reference data obtained from the securities database maintained by Narodowy Bank Polski.	Direct reporting to the central bank for all sectors.
PT	Dividends paid are collected monthly via the b.o.p. collection system. The main sources of data on reinvested earnings are companies' annual accounts reports. ITRS data are used to compile interest on debt transactions between direct investment companies.	Interest amounts and dividends are estimated using the information from the internal securities database maintained by Banco de Portugal, and from the CSDB. Income from investment fund shares is estimated using the CSDB, data shared by other European countries, and data obtained from the Portuguese Securities Market Commission.	Other investment: market interest rates are applied to the stocks of the relevant financial instruments.
RO	Reinvested earnings and other undistributed profits are compiled based on a quarterly FDI survey (as of 2014; prior to that the survey was annual) conducted by the central bank in cooperation with the NSI for data from 2003 onwards. Data on interest from intragroup debt instruments are also collected through these surveys (interest on an accrual basis).	In the case of listed shares and unit funds issued by residents, dividend information is provided by the Bucharest Stock Exchange via the financial supervisory authority.	Income from other investment (interest on an accrual basis) is collected through quarterly surveys on financial information related to non-residents.

	Direct investment	Portfolio investment	Other investment and reserve assets
SI	<p>Annual reports on capital investments are the data source for reinvested earnings.</p> <p>Data on interest on inter-company debt is provided monthly in reports on credits received / granted and deposits with non-residents (KRD).</p>	<p>The data source for income on debt securities from 2004 onwards is reports on securities transactions (VRP reports) and central securities clearing corporation (KDD) data (debt securities issued in Slovenia). ITRS was used prior to this period.</p> <p>Data on income from debt securities not issued in Slovenia and without an ISIN code are compiled by combining VRP resident reports and an average coupon rate. Data on income from debt securities are calculated on a security-by-security basis.</p>	<p>The data source was ITRS until 2004 for the banking sector, and until 2006 for the non-banking sector.</p> <p>Since then, the data source has been monthly cut-off surveys on credits received from and granted to non-residents, as well as deposits with non-residents (KRD).</p> <p>For income on reserve assets, data are obtained from a detailed database supplied by the accounting department of the NCB on a monthly and security-by-security basis.</p>
SK	<p>Annual survey results with a time lag of 21 months.</p> <p>Dividends are reported monthly, which also makes it possible to calculate monthly reinvested earnings.</p> <p>Interest on inter-company lending is identified separately and reported on the basis of a quarterly FDI survey.</p>		<p>Income from other investments is based on monthly reports (interest on an accrual basis) and is relevant for the S11, S12 and S13 sectors.</p>
FI	<p>Data on investment income from direct investment (and other investment) are collected through the same surveys as financial stocks and flows.</p> <ul style="list-style-type: none"> Quarterly enquiry on financial assets and liabilities (BOPQ). Annual survey on foreign financial assets and liabilities (BOPA). Employment pension scheme quarterly survey (EPSQ). <p>Income statement data and FDI income / dividends are gathered from the annual b.o.p. survey and supplemented by dividend data from the quarterly survey.</p>	<p>Primary income flows related to portfolio investments are obtained from data sources collected by Suomen Pankki – Finlands Bank and mainly based on information from the CSDB.</p> <p>Monthly survey of deposit banks and investment firms providing custody and asset management services.</p> <p>Monthly data collection of MFIs.</p> <p>Monthly survey on security-based assets and liabilities of non-financial corporations, financial corporations and the central government.</p> <p>Monthly investment fund survey.</p> <p>Quarterly pension fund survey.</p>	<p>See DI sources.</p> <p>Investment income attributable to insurance policyholders is gathered from insurance corporations' quarterly reporting.</p> <p>Suomen Pankki – Finlands Bank collects monthly data on MFIs, including the central bank, which covers investment income.</p>
SE	<p>Interest income flows attributed to the largest FDI debt positions are collected in the monthly FDI survey. Interest is reported on an accrual basis.</p> <p>Dividends are collected from major companies in the monthly FDI survey and complemented by dividends reported by other companies in the annual FDI survey.</p> <p>Consolidated earnings from equity investments according to the current operating profit concept (COPC) concept are reported in the annual FDI survey, which measures FDI income and positions.</p>	<p>Estimates of dividends and interest on portfolio investments are derived from stock information in securities statistics (both issuance and holdings). The information is combined with market information (indices) on interest rates and dividend level.</p>	<p>As from 2003, data on income from other investments are entirely based on monthly and quarterly cut-off surveys for the government and financial sectors, in combination with sample survey among non-financial companies.</p>

3.2.3 Compilation methods

Compiling **direct investment income** is one of the most challenging tasks in producing b.o.p. statistics. It requires

- the direct investment corporations' profit and loss account (mostly annual), which is subject to various adjustments to calculate the statistical measure of net operating surplus, denominated in accounting terms of the COPC;
- estimation methods for delays in obtaining information; and

- interpolation procedures to adjust the (typically annual) data to the required frequency.

Reinvested earnings are calculated after deducting dividends (when declared payable) from direct investment companies' net operating earnings. Reinvested earnings may be negative when companies show losses or when dividends distributed during the year are larger than net operating earnings for the year.

In general, **portfolio investment income** in the euro area is compiled on a security-by-security basis, using information from the *centralised securities database* (CSDB). As specified in Annex VI of the ECB Guideline, stocks of securities reported to the national compiler on an aggregate basis, i.e. not using standard (ISIN or similar) codes, should not exceed 15% of the total portfolio investment stocks of assets or liabilities; the same threshold should apply to compiling the respective portfolio investment income. The CSDB provides security-by-security information on dividends paid (for equity and investment fund shares) and income accrued (for debt securities and investment fund shares) in addition to price, maturity, market capitalisation and outstanding amounts. These data allow b.o.p. compilers to calculate income flows related to their countries' assets and liabilities of these portfolio investment instruments. This also allows for a full geographical and sector (resident and counterpart sector) breakdown of credits.

Interest on debt securities, which is calculated by applying coupon attributes from the CSDB to stocks, is recorded on an accrual basis. Dividends on equity securities and investment fund shares are compiled directly from the CSDB and multiplied by holdings. This method is common in all euro area countries and most of the EU countries for calculating income generated by portfolio assets. It is the most common debit side method; however, table 18 highlights some specific features for a few countries.

Furthermore, in addition to the *accrual basis* for calculating the income of debt instruments, *the debtor approach* is recommended in order to reduce asymmetries at the euro area level, i.e. interest accrual on a debt instrument is determined using the original yield to maturity over the life of the instrument by the terms and conditions set at its inception. A single effective yield, which is established at the time of security issuance and which takes into account discounts and premiums, is used to calculate the amount of accrued interest earned each period to maturity.

The calculation of income generated by investment funds is still not harmonised among EU countries. Some countries use CSDB information, while others use data collected from resident investment funds or available mirror data. The various cases are explained below.

In the EU **other investment income** includes only "pure" interest, i.e. net of *FISIM*; for details on how *FISIM* is estimated per country, see "financial services" in the "Services" chapter.

As members of a currency union, euro area countries initiate some b.o.p. transactions or enter i.i.p. positions that are typically domestic in other economies. These positions generate income in other investments:

- remuneration for claims on the ECB resulting from the transfer by NCBs of pooled reserve assets as interest;
- distribution of ECB profit to NCBs and coverage of ECB financial losses by NCBs are considered positive or negative income (as appropriate) accruing to the share of each NCB in the ECB's capital ECB as withdrawals from income of quasi-corporations;
- any remuneration related to intra-Eurosystem "technical" balances (difference between the value of euro banknotes allocated to each NCB according to the banknote allocation key and the value of euro banknotes that the NCB actually puts into circulation) as interest.

In all of the above cases, the geographical allocation accords with the debtor/creditor approach of the related assets/liabilities.

Function/category-specific compilation methods are summarised in table 18, with deviations also included.

Table 18
Specific features and deviations

	Direct investment	Portfolio investment	Other investment and reserve assets
EA	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts. for credits; residual approach for debits that consolidate intra-euro area credits with intra-euro area debits.	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.
BE	Dividends with full geographical and sector breakdown are collected through monthly (major enterprises) and annual FDI surveys on flows. These data, combined with annual profit and loss data, are used to calculate reinvested earnings. Preliminary monthly/quarterly estimates are based on average net profit over the last five years and adapted to recent information in quarterly reports of some major companies in close consultation with the national accounts unit.	Data on dividends from investment fund shares are taken from the CSDB whereas reinvested earnings are estimated using the income rate for investment funds which distribute earnings. Data on quoted shares issued by residents are complemented by other sources. Dividends are recorded as of their settlement date. For non-ISIN securities, investment income is estimated by applying the income rates of similar ISIN securities.	Interest is estimated based on stocks and interest rates. FISIM is calculated by the national account unit.
BG	Direct investment income/credit. Dividends and reinvested earnings are reported as "zero" in the first monthly data publications until the information is available in the quarterly report form.	Investment fund shares, reinvested earnings and credit are calculated using the daily accrued income factor on a security-by-security basis, as obtained from the CSDB, whereas debits are calculated based on quarterly profit and loss data of resident funds, as collected by Българска народна банка (Bulgarian National Bank). A combination of direct reporting (in the case of assets) and residual approach (in the case of liabilities) is applied. In addition, securities databases are used to compare and correct (if needed) securities data (prices, interest payment date, etc.)	Income accrued on deposits is reported, while income accrued on financial loans is calculated monthly from the information on the contract interest rate. Imputed data on income of loans above €25,000 (on a loan-by-loan basis) are based on reference data reported by banks (interest rate and interest payments dates), as well as monthly stock data.

	Direct investment	Portfolio investment	Other investment and reserve assets
	<p>Quarterly profit and loss is calculated as the difference between reported end stock and opening stock, which is further divided by 3 as a monthly data estimate. Reinvested earnings are calculated after deducting monthly dividends. Current profit/loss is often unavailable on a quarterly basis for direct investment enterprises abroad and is frequently reported as zero. If only annual data are available, a simple division by 12 is applied for the purpose of estimating monthly data. Depending on the country's jurisdiction, annual data on profit/loss are available from 6 to 24 months following the end of the fiscal year.</p> <p>Monthly data on interest are estimated based on the expected payment plan as reported by respondents.</p> <p>Direct investment income – debit.</p> <p>Income from equity for banks is reported directly on a monthly basis. Data on non-financial enterprises are reported quarterly through a sample survey that covers the largest direct investment enterprises, with no estimates included for the months prior to when quarterly data are available. Data from the annual NSI census survey are used to supplement sample survey data and are distributed evenly over the months of the reference year.</p> <p>Preliminary estimates of income from debt are based on repayment schedules, as reported by non-financial enterprises. Dividends accrued but not paid are recorded in the financial account as debt positions incurred.</p>		<p>Income from other sectors' loans above €250,000 is reported to the Bulgarian National Bank on a quarterly basis. Initial estimates of monthly data are based on the payments schedule, as reported by respondents. These are later replaced by monthly data in the quarterly forms and reported directly to the Bulgarian National Bank. Monthly data are reported on an annual basis for loans between €25,000 and €250,000.</p> <p>No income is attributed to resident sector S14, and no income is attributed to deposits of non-MFIs held abroad.</p>
CZ	<p>Quarterly estimates of reinvested earnings (e.g. new companies) are calculated based on the average rate of return in a given economic sector from the preceding year. Estimated data are revised on the basis of annual FDI surveys.</p>	<p>In the case of investment funds, reinvested earnings (debts) are estimated using directly reported profit and loss surveys of investment funds.</p>	<p>Interest streams are calculated on an accrual basis. The geographical allocation is based on the debtor/creditor approach of the related assets/liabilities.</p>
DK	<p>Reinvested earnings are calculated as total reported profits/losses less the reported distributed dividends. In accordance with BPM6, a correction is made for net extraordinary revenue or expenditure to exclude holding gains/losses.</p> <p>Monthly reporting of dividends received/paid</p> <p>For companies with the largest FDI, information collected on a quarterly basis on profit/loss, extraordinary items and holding gains/losses is used to forecast subsequent quarterly figures. For other companies, total profit/loss is estimated annually based on preceding years' profit/loss and expert assessments.</p>	<p>Dividends received are reported directly on a monthly basis for securities without an ISIN code.</p> <p>No correction is made for withholding tax on income distributed or received. It is assumed that these taxes are always refunded to the relevant dividend recipients in either Denmark or the rest of the world.</p> <p>An estimate of reinvested income attributed to resident holdings of investment fund shares issued by non-residents is calculated based on data reported by resident investment funds, as there is no information on total income generated by non-resident investment funds.</p> <p>It is assumed that implicit rates of return are the same for similar resident and non-resident investment funds. Distributed income is subtracted from the estimated total income attributed to Danish residents from non-resident investment funds in order to estimate reinvested earnings.</p>	<p>The total figures for Denmark vis-à-vis the rest of the world are estimated by grossing up.</p> <p>There is no correction for tax withheld. There is no such tax in Denmark, nor is common in other countries.</p> <p>The distinction between resident and non-resident policyholders is reported in an annual survey by resident insurance, pension fund and life insurance companies, subsequent to which the quarterly data are revised.</p>

	Direct investment	Portfolio investment	Other investment and reserve assets
DE	<p>Reinvested earnings are calculated as the residual of current operating profits of direct investment enterprises and dividends distributed. Current operating profits are approximated using balance sheet information on total and extraordinary earnings of direct investment enterprises, which are available with a time lag of 15 to 18 months. Reinvested earnings and interest on other capital are recorded on an accrual basis.</p>	<p>Since 2015, income receivable on debt securities is calculated on a security-by-security basis using the accrued income factor from the CSDB. No offset is recorded with the underlying instrument in the financial account.</p> <p>For flows payable, the debtor approach is used approximatively by allocating reported interest flows to the 12 preceding months (accrual principle). Irregularities due to above par/below par emissions or zero bonds are currently not included because of their negligible relevance, as well as the projected calculation of flows payable on a security-by-security basis (similarly to flows receivable).</p> <p>Dividends on investment fund shares are compiled based on monthly reports. Reinvested earnings on investment fund shares pertaining to credits, however, are estimated entirely by determining the corresponding stock and multiplying it by an appropriate yield. Regarding domestic funds, b.o.p.-relevant reinvestments are negligible.</p>	<p>Estimates of interest income on an accrual basis are calculated from aggregated stocks of loans / deposits and corresponding interest rates. For interest receivable, the interest rate primarily used is the Euribor, differentiated by maturity. For instance, the 12-month Euribor is used for FDI loans, while the 3-month Euribor is applied to the accrual estimate of MFI loans. For interest payable, domestic interest and yields are used, in part derived from indicators such as expected bond yield and bond circulation.</p> <p>Data on income from trade credits are not collected or calculated based on the assumed short-term nature of these credits and negligible yields.</p>
EE	<p>Income from inter-company lending is recorded in the income account on an accrual basis and includes withholding income tax.</p> <p>Dividends accrued but not paid are recorded under income from debt instruments.</p> <p>For preliminary estimates, the quarterly rate on other investment income is estimated as income from stock (in the preceding year) and extrapolated to the months of the current quarter. Usually, the average income rate for the preceding quarter and the same quarter of the preceding year are used. ITRS information on dividends is used to correct the estimate. Reinvested earnings are residual. The aggregated survey of banks is used as a proxy for banks' reinvested earnings.</p>	<p>The accrued income factor from the CSDB is used for reinvested earnings of investment fund shares.</p>	<p>Other investment income of non-financial/financial corporations and general government is based on direct reporting. For credit institutions, income statements are used. Interest earned/paid by the household sector is based on estimates of positions to which interest rates of main counterparties are applied.</p> <p>Reserve asset income is derived from Eesti Pank's financial reporting.</p>
IE	<p>Non-financial and manufacturing firms explicitly report direct investment income on the BOP40 survey. For all other firms, direct investment income is calculated proportionately to holdings (positions). If only a single figure for equity income is provided, for example, it will be apportioned across foreign and domestic portfolios and direct equity positions.</p>	<p>The CSO's treatment of reinvested earnings of investment funds considers that the operational costs incurred by the fund are implicitly charged to the shareholder from fund assets.</p> <p>Reinvested earnings = A+B+C+D-E, where A is "Operating Income - Interest Income [Securities]", B is "Operating Income - Interest Income [Deposits]", C is "Operating Income - Dividend Income", D is "Operating Income - Other Income" and E is "Dividends Payable - Total". This amount is shared among shareholders as a proportion of total shareholders' investment and used to distribute reinvested earnings by geographical region.</p>	<p>Non-financial and manufacturing firms explicitly report other investment income on the BOP40 survey. For all other firms, other investment income is calculated proportionately to holdings (positions). If only a single figure for other investment income is provided, for example, it will be apportioned across other foreign and domestic investment positions.</p>
GR	<p>Dividends are recorded when paid.</p> <p>Annual data for reinvested earnings are estimated using information from the annual FDI questionnaire. These estimates are retrospectively included in monthly b.o.p. following final quality control.</p>	<p>As of end-2018, distributed and reinvested earnings of investment funds are calculated on a monthly basis using SHSDB and CSDB reference data. Portfolio income payments are cross-checked with income data provided by the NCB's electronic secondary securities market section.</p>	<p>Investment income from loans is compiled on a cash basis.</p> <p>The NCB does not record income from trade credits.</p> <p>The share of interest in leasing payments is not captured.</p>

	Direct investment	Portfolio investment	Other investment and reserve assets
ES	<p>Dividends are reported directly to the NCB on a monthly basis.</p> <p>For MFIs, income received is estimated on the basis of annual accounts published with a 12-month lag whereas income paid is obtained directly from quarterly financial statements reported to the NCB. For the most recent year, (income received) or most recent quarter (income paid), estimates are calculated based on historical data.</p> <p>Regarding other sectors, total income is declared in the investment register of the Ministry of Industry, Trade and Tourism on an annual basis with a lag of 18 months. Total income for the two preceding years is estimated on the basis of annual historical data and complemented by accounting data of non-financial resident companies, as provided by the central balance sheet office of the Banco de España, as well as ad hoc research conducted on financial statements of large investors/direct investment companies and using a model based on a regression against GDP that allows aggregate behaviour to be modulated. Monthly and quarterly data are compiled from annual information.</p> <p>The counterpart to rental expenses imputed to non-resident owners of vacation homes who are on temporary stays is also recorded under direct investment income deducting related expenses (taxes, gross capital formation and intermediate consumption). See "travel services" for compilation details.</p> <p>Interest on loans and other accounts receivable and payable are included on a monthly basis directly from the source.</p>	<p>The accrual principle has been applied since 1993 to income payments to non-residents arising from interest on bonds issued by the Spanish general government. As of 2005, it is applied to all other portfolio income on debt securities.</p> <p>Reinvested earnings of investment funds are estimated using data from the CSDB, as well as mirror data provided by Luxembourg.</p> <p>In the case of debt issued by residents, information on i.i.p. stocks is combined with statistics on characteristics of issues on a security-by-security basis or with information on issuers' income statements, as reported by banks to the Banco de España within the system of declaration of financial statements.</p>	<p>Investment income of deposits and loans of general government and other resident sectors is estimated on the basis of stock declared on the direct reporting form, as well as the variation rate of the euro area MFI interest rate.</p> <p>Income accruals on reserve assets are estimated by the operations department of the central bank on a monthly basis by applying the following interest rates to the respective stocks:</p> <ul style="list-style-type: none"> • official IMF interest rate on the SDR for SDRs and IMF positions; • average interest rates on currencies and deposits; and • security-by-security (CSDB) data for debt securities.
FR	<p>Dividends are collected from financial intermediaries and by major resident companies. Overall dividends are projected on that basis and additional information obtained from the CSDB database for non-resident firms.</p> <p>Since no data are available during the reference year (N), direct investment income (including dividends and reinvested earnings) is estimated using the consensus economics forecast for earnings per share on the French financial market and other main financial markets. For year N-1, direct investment income is based mainly on large firms which have already published their annual reports. For year N-2, DI income is based on the FDI annual survey (for outward FDI) and published financial statements (for inward FDI).</p>	<p>Income is derived from portfolio investments i.i.p., to which a yield rate is applied. The yield rate is obtained</p> <ul style="list-style-type: none"> • from the CSDB and other sources (in the case of credits); and • from the Banque de France (BDF) securities database (in the case of debits). 	<p>Interest income on banks' claims and liabilities is adjusted for FISIM to show 'pure' interest.</p> <p>Monthly estimates for banks are based on the calculations applying interest rates on lending and borrowing positions made for the compilation of monthly b.o.p. statistics.</p>
HR			

	Direct investment	Portfolio investment	Other investment and reserve assets
IT	<p>Reinvested earnings are computed by subtracting declared payable dividends from net operating profit, valued at the COPC. Since enterprise balance sheet data are available with a six-month lag, operating profit needs to be estimated for the interim period. A coefficient based on net operating profit of the preceding year is applied to the last available stocks. Different indicators are considered in order to adjust this coefficient, taking into account current year developments (primarily quarterly and semi-annual reports of the largest Italian companies).</p> <p>Direct investment dividends are recorded when declared payable.</p> <p>Income on FDI debt is estimated by applying average interest rates, differentiated by type of instrument, to quarterly stock data of non-financial and insurance companies.</p>	<p>Dividends are recorded when paid, consistent with the "settlement date" attribute from the CSDB.</p> <p>The estimate of accrued interest on index-linked bonds is based on an average of the current interest rates.</p> <p>For debt securities, the accrual principle is applied on a monthly basis, following the debtor principle.</p>	<p>Other investment income is estimated based on stocks by applying average interest rates, differentiated by type of instrument.</p> <p>Income accruals on reserve assets are estimated monthly by applying the following interest rates to the respective stocks: IMF's official interest rate for SDRs and IMF positions, average interest rates for currencies and deposits and security-by-security (CSDB) interest rates on debt securities for other claims.</p>
CY	<p>In the case of non-response to the quarterly EFS survey, interest of the preceding period is carried forward. Profits are assumed to be zero, which is corrected to obtain the true value when survey data are received.</p> <p>When the financial statement is the data source, the interest and profits of the latest available period are carried forward. This is corrected to obtain the true value once the financial statements data are received.</p> <p>As regards income paid to non-residents for dwelling services (imputed and actual), as well as income received by residents for dwelling services abroad, estimates are provided by the national accounts and additionally incorporated into b.o.p. statistics.</p>	<p>For government and other MFIs, interest is calculated by applying the coupon rate to the non-resident percentage holdings of the amounts outstanding at the end of the reference period.</p> <p>Dividends and reinvested earnings of investment funds are calculated based on their holdings (as collected from the investment fund survey) along with specific rates of return. These rates are calculated based on the amount Cypriot residents receive from respective investment funds abroad.</p> <p>As regards debt securities issues of residents, interest is calculated using the coupon rate, which is applied to the outstanding amount prevailing at the end of the reference period.</p>	<p>In the event that only positions are available (e.g. households loans and deposits abroad, which are derived using a mirror data approach), interest is imputed based on the stock position and an assumed interest rate.</p> <p>In the case of non-response, see direct investment income information. Investment income from insurance contracts to resident policyholders is estimated using the ratio derived from property income of local insurance companies paid to non-resident insurance policyholders and divided by the corresponding premiums received from non-residents. The ratio is multiplied by premiums paid by residents (except S128) to the rest of the world.</p>
LV			
LT	<p>Direct investment dividends are recorded when declared payable.</p> <p>Dividends are reported directly by banks to the NCB on a monthly basis.</p> <p>Income on inter-company loans is calculated loan-by-loan on an accrual basis and available at t+1 month.</p>		<p>Interest on accrual basis is collected by the survey-based system.</p> <p>BIS data on deposits between countries are used to estimate interest received by households from deposits in foreign credit institutions.</p> <p>FISIM is calculated by the NSI.</p>
LU	<p>Direct investment income is reported through the annual FDI surveys of banks and the non-financial industry, as conducted by the NSI.</p> <p>For captive financial institutions, the derivation proceeds in two steps: First, selected profit and loss items from administrative sources (central balance sheet office) provide annual income flows. Second, this annual flow is broken down by country, instrument and maturity (at company level) using survey data.</p> <p>For other companies, data with full geographical and sector breakdown are collected through the annual FDI survey. The data, combined with annual profit and loss data, are used to calculate reinvested earnings.</p>		<p>Banks' profit and loss data (FINREP) provide interest data on loans and deposits by banks.</p> <p>Reporting by the Banque centrale du Luxembourg (balance sheet) provides details that are broken down by counterpart country, currency and maturity.</p>

	Direct investment	Portfolio investment	Other investment and reserve assets
HU	<p>Until financial report information for enterprises is available, income on FDI equity is estimated by the central bank's macro analysts, using a model-based macro forecast. The annual profit (income on equity) data is allocated equally across quarters on the outward FDI side, and calculated as a share of GDP on the inward side.</p> <p>Once annual survey results (based on profit and loss accounts) are available, the estimates are replaced by data based on the annual survey. Elements not related to COPC are also reported in the annual survey to calculate COPC-based income data.</p> <p>Dividends and interest are reported monthly (based on designation) or quarterly (based on thresholds).</p>	<p>Portfolio income is calculated from average stocks on a security-by-security basis using dividend, interest rate and cash flow information.</p> <p>Reinvested earnings attributable to investment fund shareholders are estimated by the central bank. The estimate is based on information reported by investment funds.</p>	<p>Other investment income is reported monthly (based on designation) or quarterly (based on threshold). The data are grossed up and supplemented by estimates (households).</p> <p>For FISIM, data are calculated by the NSI.</p>
MT	<p>For SPEs, the cost approach is applied in order to calculate the value of the imputed services provided, whereby the income account is adjusted for dividends, interest and reinvested earnings to truly reflect the actual economic value of these companies.</p> <p>The majority of the financial sector (excluding SPEs) is based on a census, such that all data are basically reported. In the event that data are not available, estimates are implemented taking the average of the preceding 12 months.</p> <p>The surveys indicate whether debt income is derived from the foreign parent company, subsidiaries, fellow enterprises or other non-resident sources.</p>	<p>Portfolio income debits are compiled from a return furnished by the Malta Stock Exchange, which includes a stock flow income model. For resident companies that are not quoted on the Malta Stock Exchange, questionnaires are designed to collect data directly from respondents regarding portfolio investment income.</p> <p>For SPE data, see FDI specifications for SPEs.</p> <p>Dividends and retained earnings are provided by investment fund respondents.</p>	
NL	<p>Interest, dividends and earnings are reported on a quarterly basis, grossed up and imputed in the event of late reporting.</p> <p>Income on real estate liabilities is estimated by applying a gross yield to reported stocks. The yield is published by Raad voor Onroerende Zaken (Dutch council for real estate that collects information on transactions and rates of return on real estate in the Netherlands).</p> <p>Dividends are reported when declared.</p>	<p>Interest and dividends are reported on a monthly basis. The reported data are grossed up and imputed in the event of late reporting. Reinvested earnings attributable to collective investment fund shareholders are estimated, partly by using mirror data.</p> <p>Dividends are reported when declared.</p>	<p>Investment income on other investments is reported on either a monthly basis (S.122) or quarterly basis (other sectors). The data are grossed up and imputed in the event of late reporting.</p> <p>Investment income attributable to insurance policyholders and payable on pension entitlements is based on a mix of supervisory data, direct reporting and estimates.</p>
AT	<p>Reinvested earnings in the current applicable reporting year are based on estimates of profits on an individual enterprise basis until the estimates can be replaced by the annual FDI survey results.</p> <p>These estimates refer to "return on equity" by region (for outward FDI) and to "return on equity" by activity (for inward FDI).</p> <p>Once FDI survey results (including balance sheet data) are available, the estimates are replaced by profits/losses from balance sheet data less reported dividends.</p>	<p>Income earned by domestic shareholders of foreign collective investment funds (equity capital) is treated on an accrual basis regardless of whether a distributing or non-distributing fund is involved. Unlike other accrual calculations, this is not implemented using an automated security-by-security approach but as an annual estimate for each fund category instead, which is then equally distributed across all months. Input parameters are domestic holdings of foreign collective investment funds, as well as coupon payments and rates of return to these institutions. Coupon payments are recorded the same way as dividend payments on shares.</p>	<p>The distinction between direct investment and other investment for loan/deposit income is derived from master data (i.e. if a direct investment relationship exists). Income on loans/deposits of the foreign private sector vis-à-vis Austrian MFIs is estimated on the basis of MFI interest rate statistics.</p> <p>For reporting entities, income on other investments is calculated (business case-related interest rates are part of the reporting structure).</p> <p>Additional estimates for loans/deposits regarding the resident private sector vis-à-vis foreign MFIs that are not reported are based on mirror data of MFI interest rate statistics for the euro area and other interest rate sources (e.g. the IMF, World Bank and Swiss National Bank).</p>

	Direct investment	Portfolio investment	Other investment and reserve assets
		Income earned by foreign shareholders of domestic collective investment funds (equity capital) is not treated on an accrual basis. The reinvestment of earnings per investment fund is calculated on the basis of the reported capital gains tax in the respective month of distribution. Coupon payments are recorded the same way as dividend payments on shares.	
PL	<p>Annual reinvested earnings derived from entities' annual reports according to the COPC are subsequently broken down by respective quarter and month, replacing previously estimated flows.</p> <p>Monthly and quarterly estimates of profits are based on monthly financial results of banks, as delivered by the financial institutions; aggregated data on financial results of companies, as obtained from the NSI (Statistics Poland); and information on insurance corporation profits from KNF (Poland's financial supervision authority).</p> <p>For Polish investment abroad, an estimate model based on changes in equity capital is used.</p>	<p>For securities with an ISIN code, income accruals are calculated on a security-by-security basis using direct reports from Polish securities holders, issuers and financial institutions (securities trading intermediaries), combined with securities reference data from the securities database maintained by Narodowy Bank Polski. The database is supplemented by data from the national depository for securities, the CSDB and reference data reported directly by Polish issuers.</p> <p>Dividends received are registered on the date of payment and not on the "dividend day", which is consistent with CSDB information.</p> <p>For securities with no ISIN code, income is reported directly by reporting entities on an accrual basis, aggregated both by security type (equity securities, long-term debt instruments and money market instruments) and by sector of the resident entity paying or receiving revenue (general government, banks and other sectors).</p>	Data collected on income are connected with the financial instrument to which the income is attributed; all breakdowns are available.
PT	<p>The NCB estimates provisional reinvested earnings for the periods not yet surveyed using information both from the b.o.p. collection system (end-of-period positions) and from corporations' most recent annual accounts (global profitability rate for equity capital and respective stocks).</p> <p>For periods when complete data are available, the methodology is as follows:</p> <ul style="list-style-type: none"> dividends paid are collected monthly via the b.o.p. collection system; the main source of data on reinvested earnings is companies' annual accounts reports; and for compiling interest on debt transactions between direct investment companies, ITRS data are used. 	<p>Earnings are estimated using information from the CSDB, the internal securities database maintained by Banco de Portugal, data shared by other European countries and direct reporting.</p> <p>Interest is accrued according to the estimates produced using these sources. Dividends are recorded when they are paid or received.</p>	<p>For all resident sectors, this item is derived monthly on an accrual basis, taking into account stock data and market interest rates.</p> <p>The calculation is performed with a breakdown by financial instrument, maturity and institutional sector. The amounts obtained are adjusted by the value of FISIM.</p>
RO	<p>Interest arising from intragroup debt instruments is collected on an accrual basis on the quarterly inward FDI survey. Annual inward / outward FDI surveys are also compiled on an accrual basis.</p> <p>Deposit-taking corporations (except for the central bank) report monthly data on reinvested earnings, dividends and inter-company lending interest.</p> <p>For reinvested earnings and dividends of other sectors, monthly estimates (based on historical averages) are made until quarterly survey results become available. Dividends are primarily shown in FDI statistics when distributed (typically in the second quarter of the year). Dividends are divided by 3 and allocated to monthly data.</p>	<p>Dividends are compiled on a security-by-security basis and recorded mainly on the ex-dividend date.</p> <p>Interest on debt securities related to portfolio investment is produced according to the accrual principle (debtor approach) and based on a local IT application (for instruments issued by residents).</p> <p>Reinvested earnings of investment funds are compiled using balance sheet information provided by the financial supervisory authority (for liabilities) and the CSDB (for assets).</p>	<p>Income from other investment (interest on an accrual basis) is collected through the quarterly survey on financial information related to non-residents.</p> <p>The debt management and financial analysis system (DMFAS) provides accrual interest data on long-term inward loans on a loan-by-loan and monthly basis.</p> <p>There is currently a data gap regarding income attributable to policyholders, pension schemes and standardised guarantees schemes. Banca Națională a României plans in the near future to integrate information drawn from insurance companies' quarterly balance sheets.</p>

	Direct investment	Portfolio investment	Other investment and reserve assets
	Business accounting records on profit (net savings) represent the starting point for reinvested earnings/dividends calculations. Thus, reinvested earnings include any realised or unrealised holding gains or losses that may arise either from valuation changes or from other changes in asset volume.		
SI	Dividends are collected monthly in SN report. As of 2008, data on exceptionally large profit distributions especially in cases of company liquidation are treated as super-dividends, i.e. excluded from income and included in direct investment as equity withdrawals. Monthly data on reinvested earnings in the current applicable year are estimated by deducting any dividends paid (the data source being the monthly census survey from 2008 onwards - the previous source was the ITRS), from the monthly average for the three preceding years for total earnings minus extraordinary income. The estimate is replaced by actual data when available.	Investment funds' reinvested earnings are calculated at the ISIN code level and based on attributes available at the CSDB.	As of 2004, interest on deposits and loans is compiled by using quarterly interest rate data from MFI interest rate statistics and applying these rates to the respective stocks. For data starting in 2007 (the beginning of Slovenia's membership in the EMU), remuneration of intra-Eurosystem technical claims is included from March 2015 onwards.
SK	Profits in the current applicable reporting year are estimated until replaced by annual survey results (with a lag of 21 months). The estimate model is based on total profits as presented in the most recently available FDI surveys (annual and quarterly), which are subsequently adjusted according to the development of the Slovak economy and divided into 12 months.	If there is no relevant information on equity income attributes in the CSDB, an estimate is used, based on securities that include this information in the CSDB. Estimates of investment fund shares and equity dividends are regularly computed and compared to attributes available from the CSDB for shares/units included in the CSDB.	Monthly/quarterly reports of the central bank, commercial banks and other non-bank entities include interest on deposits and loans for assets and liabilities by geographical breakdown and on a quarterly basis. The central bank's monthly reports include data for estimating assets/liabilities related to euro currency in circulation. Since joining the euro area, the remuneration of intra-Eurosystem technical claims is included in Národná banka Slovenska's report. Income on reserve assets related to debt securities is calculated on the same basis as portfolio investment.
FI	The calculation of reinvested earnings is based on individual enterprise and enterprise group data gathered from annual / quarterly b.o.p. surveys and uses the COPC. Dividends from direct investment are recorded when paid. Reinvested earnings are calculated as a residual of COPC and dividends in a given period. Reinvested earnings are also calculated from indirectly owned FDI enterprises. COPC is divided evenly over the year and used as an estimate for subsequent periods before new data are obtained from the annual b.o.p. survey.	Domestic investment fund shareholders report their holdings of foreign investment funds directly on the monthly surveys conducted by the NCB. The relevant investment income is calculated using the reported amounts of investment fund shares held and the accrued income factor obtained from the CSDB.	Preliminary monthly estimates include investment income data from monthly data sources. In addition, investment income data from quarterly and annual sources are extrapolated to the preliminary quarters / months before new data are obtained from the quarterly and annual surveys. There are coverage gaps for interest on trade credits. The main sources for trade credits are quarterly and annual b.o.p. surveys that do not cover interest on trade credits. The amounts are assumed to be relatively small due to the assumed short-term nature of credits.
SE	Since total earnings on direct investment (and consequently reinvested earnings) are calculated with a considerable time lag, expected COPC estimates need to be computed for reference periods not yet covered by results from the annual FDI survey. The estimates applied the latest reported COPC data for the most part, including for future reference periods. This is likely to be the case if no considerable fluctuations affecting corporate earnings or exchange rates, etc. are taking place in Sweden or in countries hosting Swedish FDI companies.	On the basis of quarterly stock data, estimates are computed for dividends and interest on debt securities issued by residents / non-residents. The estimation methods used are based largely on market valuation principles. Interest on debt securities is estimated on the basis of stocks at market value and five-year average of interest rates prevailing at the time of the issue. All dividends of investment funds are assumed to be reinvested. Estimates of accrued interest are computed using detailed information from indices.	Monthly collection from the largest banks includes interest on deposits and loans. The level of interest from the data collection is used to estimate interest for other MFIs.

Direct investment	Portfolio investment	Other investment and reserve assets
<p>Data on expected earnings growth for listed companies in different countries are obtained from commercial data sources. Since these earnings growth estimates do not necessarily reflect COPC earnings growth or the Swedish FDI population, additional data in the form of available (consolidated) earnings data from Swedish FDI companies are also used. However, none of the quarterly/annual earnings data available from (most often listed) companies reflect the FDI COPC earnings since holding gains/losses, impairments, write-downs, etc. are included. Final estimates are then derived from a discussion within the b.o.p. team, using the above-mentioned measures as general background data.</p> <p>Dividends accrued but not settled are also recorded as net incurrence of debt positions in the financial account.</p> <p>Annualised COPC is then distributed evenly over the months within each reference year, making it possible to compile monthly and quarterly data on reinvestment earnings.</p>	<p>Income on Swedish debt securities is measured and estimated according to the debtor approach. Income on foreign debt securities is measured and estimated according to the creditor approach.</p> <p>Work is in progress to use the databases on a security-by-security basis also entirely for income.</p>	

3.3 Other primary income

(As of October 2023)

3.3.1 Methodology

Other primary income comprises **taxes and subsidies on products and production** and **rents**. This latter component is presented in the primary income account to maintain consistency with national accounts, and it is broken down by institutional sector of the compiling economy (general government and other sectors). Together, rents and investment income correspond to the national accounts concept of property income.

Taxes on production and on imports consist of compulsory, unrequited payments, in cash or in kind, which are levied by general government or by the EU institutions in respect of the production and import of goods and services, the employment of labour, and the ownership or use of land, buildings or other assets used in production (such taxes are payable irrespective of profits made).

From December 2015 onwards, following the implementation of the Single Resolution Mechanism (SRM) and constitution of the Single Resolution Fund (SRF), contributions of the country's banking sector to the SRM should be included in this account.

Conversely, **subsidies** are current unrequited payments which general government or the EU institutions make to resident producers. Cross-border taxes and subsidies on products and production are normally not significant, except in the case of

economic unions such as the euro area. In the euro area, taxes on production and imports paid to EU institutions include the following taxes collected by national governments on behalf of EU institutions: receipts from the common agricultural policy (levies on imported agricultural products; monetary compensatory amounts levied on exports and imports; sugar production levies and the tax on isoglucose; co-responsibility taxes on milk and cereals; and receipts from trade with third countries) and customs duties levied on the basis of the Integrated Tariff of the European Communities (TARIC). The taxes on production and imports paid to the EU institutions do not include the VAT-based third own resource, which is included in other current transfers. Subsidies granted by the EU institutions only cover current transfers made directly by them to resident producer units.

Rents cover income receivable for putting natural resources at the disposal of non-resident institutional units. Examples of rents include amounts payable for the use of land for extracting mineral deposits and other subsoil assets, and for fishing, forestry and grazing rights. The regular payments made by the lessees of natural resources, such as subsoil assets, are often described as royalties, but they are classified as rents.

Notional direct investment enterprises (i.e. “fictitious” institutional units) created for holding land and leases on land for long periods will normally generate rent (or travel or operational leasing services if there is a building on the land). If the land or buildings are used by the owners (who are non-residents) of the notional unit, an imputation for rent (in the case of use of land), travel services (e.g. in territories that have a large number of vacation homes owned by non-residents) or operational leasing (if non-resident enterprises own premises for their own use) would be necessary. These imputations are recorded under relevant categories of the current account (mostly services). The income arising from the notional direct investment enterprise is recorded under direct investment income. For example, if a vacation home is rented, the notional unit receives the payment for accommodation and generates net earnings that are considered withdrawals from income of quasi-corporations.

3.3.2 Data Sources and compilation methods

Administrative sources such as the Ministry of Finance, the Ministry of Agriculture or other Tax Authorities are the main sources for the estimation of taxes and subsidies. **Mirror data** are normally used for transactions vis-à-vis the Commission.

Some countries still use **ITRS** for the compilation of rent data, while others maintain a system of **direct reporting**. Surveys (e.g. ITSS) are also frequently used sources.

Table 19
Specific features and deviations

	Taxes and subsidies on products and production	
	Data sources	Compilation methods
EA	Euro area country contributions as determined by the ECB Guideline. ECB, EFSF and ESM accounting data.	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.
BE	Data on taxes are collected from the Federal Public Service Finance. Mirror data from the b.o.p. of the EU institutions are used for subsidies.	Other primary income is calculated together with the statistics on public finances of the NCB's National Accounts unit.
BG	Data on taxes are collected from the General Accounting Directorate and Resolution of Credit Institutions Directorate of the Bulgarian National Bank. Data on subsidies are delivered by the State Fund Agriculture.	Data are received monthly on a cash basis. Data for subsidies are classified by products and production, applying the structure used by quarterly sector accounts for Rest of the World.
CZ	Data are monitored monthly on the accounts of the Ministry of Finance, the Directorate General of Customs and the Ministry of Agriculture. The "net positions" – the difference between total revenue from EU institutions and contributions to EU institutions – are compared with data from the Ministry of Finance twice a year.	Traditional own resources such as customs duties on imports, sugar/isoglucose production levies and taxes on products involving EU institutions are recorded under other primary income on a net payment basis.
DK	Based on data from Danish Tax Authorities and other central government offices, including Ministry of Agriculture for subsidies.	Collected directly from the Danish Tax Agency.
DE	Data collected by the NCB via monthly direct reports from the Ministry of Finance.	
EE	This item mainly consists of EU subsidies to the agricultural sector and taxes collected by the national government on behalf of the EU institutions. Information is obtained from Statistics Estonia.	Customs duties and contributions to the EU SRF in their entirety are recorded as direct tax revenue of the EU. The 20% of customs duties remaining to the Member State to cover collection expenses is treated as sale of services to the EU. To comply with the accrual time of recording, the data on cash receipts are time-adjusted, based on the average time difference between the activity and the cash tax receipt. For subsidies, the Public Sector Financial Statements consist of accrual bookkeeping data from public sector units, where the expenditures of the implementing agency from transferring the EU grants are recorded in the same period that the beneficiary incurs the subsidised expenditures. The distinction between subsidies, investment grants and other current transfers is based on a combination of information about the type of grant and the recipient sector.
IE	These data are collected across a variety of survey forms, split by sector. The larger part are collected from firms (S11) directly involved in the export of this service and data are collected in the Survey of Manufacturing and Non-Financial Services Companies (BOP40). The import or domestic purchase of these services are also collected in BOP40 (S11), BOP42 and BOP43 for Non-Life and Life Insurance Firms (S128), BOP45 for Asset Finance Companies, Securities Trading, Captive Treasury and Aircraft Leasing Firms, and from the Central Bank of Ireland's Survey of Credit Institutions Return (S122).	
GR	Data on other primary income mainly reflects flows between the EU and General Government regarding subsidies on products and production and related taxes. This item covers predominantly receipts from the European Agricultural Guarantee Fund. The information is obtained on a monthly basis from the Government Financial Operations and Accounts Department of the NCB. From 2016 onwards, after the implementation of the Single Resolution Mechanism (SRF), this item also includes the contributions of the Greek banking sector to the Single Resolution Fund. The information derives from the Resolution Department of the NCB.	The information on General Government other primary income is collected on a monthly and cash basis from Government Financial Operations and Accounts Department of the NCB. The information on the contributions to the SRF is collected annually and recorded at end-June.
ES	The information is obtained monthly from Treasury publications, the Spanish Agrarian Guarantee Fund, the Spanish Executive Resolution Authority and the Directorate General Operations, Markets and Payment Systems of the NCB.	Transfers to the private sector from the European Agricultural Guarantee Fund are recorded here as receipts and contributions to the EU for "traditional" own funds.

Taxes and subsidies on products and production		
	Data sources	Compilation methods
FR	Several sources are used depending on the sub-item. These include: Public Administration (Ministry of Finance, NSI), Centre des Liaisons Européennes et Internationales de Sécurité Sociale, Banque de France directorates.	
HR	Ministry of Finance data.	Subsidies on products and production from EU funds are recorded on an accrual basis (at the point when the funds are distributed to final beneficiaries).
IT	For private transfers the main source is direct reporting. For government transfers, information is mainly derived from NSI statistics, compiled using data from the Ministry of Economy and Finance.	Both private and government transactions are recorded on a gross basis.
CY	Eurostat's database is the main source for data on general government transfers between Cyprus and the EU institutions.	Adjustments are performed in order to record subsidies on products and production on an accrual basis, using data obtained directly from the private sector.
LV	Treasury data on EU funds. Ministry of Finance data on contributions to the EU budget (traditional own resources). Data on payments to the SRF.	Starting with the data for 2014, EU funds are reported in accordance with the expenditure principle, i.e. in the period when the relevant funds are spent from the Latvian central government budget. EU funds are reported in the b.o.p. in Primary income, Secondary income or Capital account, depending on both types of Latvian central government budget expenditure and EU funds. Depending on the type of Latvian central government budget expenditure, EU funds are additionally categorised on the basis of final beneficiary sector as General government or Financial and non-financial corporations, households. At the same time, the difference between EU funds related central government expenditure and revenue within the respective period is reported in the financial account of the b.o.p. as an increase or a decrease in government claims on the European Commission. The entire amount of customs duties is recorded under Other primary income. Since the Member States have to pay 80% of the amount of customs duties collected to the EU budget, 20% of the total amount are recorded under Government goods and services n.i.e. (credit) as EU reimbursement for collecting customs duties.
LT	Monthly data for the EU flows is provided by the Ministry of Finance; quarterly data are produced by NSI and provided to the NCB and are harmonised with the national accounts.	Quarterly data on subsidies granted by the EU institutions and taxes on production and imports paid to the EU institutions are produced by Statistics Lithuania and provided to the NCB and are harmonised with national accounts.
LU	Data on taxes are collected from the Ministry of Finance. Mirror data from the b.o.p. of the EU institutions are used for subsidies.	Taxes and subsidies on products and production are calculated together with the statistics on public finances by the National Accounts unit at the National Institute for Statistics and Economic Studies (STATEC).
HU	The data are produced and provided by the NSI and harmonised with the national accounts.	Subsidies on products and production (EU transfers) are recorded on an accrual basis, i.e. at the time when the final beneficiary uses these funds.
MT		
NL	Prime data sources are the Ministry of Economic Affairs and Climate Policy and the Agricultural Equalisation Fund. Data on subsidies granted by the EU institutions available from the EU annual budget. Some sources are obtained by the NSI on a quarterly basis, and some on a monthly basis. Data is shared with the NCB.	For cash-based data, accrual adjustments are made by the NSI.
AT	Federal financial statement.	
PL	Data on taxes are collected from the Ministry of Finance. Information about subsidies on products and production is obtained on a monthly basis from the Agency for Restructuring and Modernisation of Agriculture.	Contributions to the EU budget, which include custom duties, are recorded in the whole amount as traditional own funds. Collection costs, which comprise 20% of the total, are recognised as exports of government services. Data are fully aligned with national accounts.
PT	The source for subsidies is the NSI and for taxes the amounts are reported to the NCB through the b.o.p. reporting system.	Subsidies recorded refer to the amounts received from the EU and distributed to final beneficiaries.
RO	EU funds in the form of subsidies are reported to the NCB by the Ministry of Finance on a monthly and cash basis.	Data from the International Trade in Services Survey (ITSS) are grossed up and integrated in the item taxes and subsidies on products and production.
SI	Data source is BST monthly report and Ministry of Finance's budgetary data on accrual basis.	Data are fully aligned with national accounts.

Taxes and subsidies on products and production		
	Data sources	Compilation methods
SK	Data are obtained on a monthly basis from the Ministry of Finance and National Treasury.	Traditional own resources such as customs duties on imports, sugar/isoglucose production levies and taxes on products involving EU institutions are recorded under other primary income on a cash basis.
FI	Data on subsidies are collected from the State Treasury. Some corrections are made on an annual basis using additional info from the Finnish Food Authority. Data on taxes on imports are collected from Finnish customs on a monthly basis and data on taxes on production (solely EU ex ante contributions) are collected from the Financial Stability Authority annually. The data are harmonised with national accounts.	The monthly and quarterly figures for EU agricultural subsidies are similarly based on State Treasury data, but are revised on an annual basis to account for the aforementioned corrections.
SE	Data are collected quarterly from the National Financial Management Authority.	Subsidies on production are rerouted to the quarter in which the production occurred.

Table 20
Specific features and deviations

Rents		
	Data sources	Compilation methods
EA	Euro area country contributions as determined by the ECB Guideline. ECB, EFSF and ESM accounting data.	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.
BE	Data on rents are not available.	Data on rents are not compiled.
BG		Data on rents are not estimated.
CZ	Data on rents are not available.	Data on rents are not compiled.
DK	Data on rents are not available.	Data on rents are not compiled.
DE	Data on rents are collected via monthly direct reports.	Direct reports are used 1:1.
EE	Public sector financial statements database for receivables; ITRS for payables.	It is considered that rent on land and subsoil assets is of minor significance. In principle, transactions above the ITRS threshold could be covered by that system. No international transactions have been identified by the public sector financial statements database yet.
IE	No data on rents are collected.	Data on rents are not compiled.
GR	ITRS and Direct Reporting	The recording is on a cash basis. The amounts are negligible.
ES	No specific data collection is considered for these transactions. These operations should be reported together with other non-financial operations in the direct declaration to Banco de España under the Circular 4/2012. In the past (ITRS), these transactions were never reported. At present, the evidence shows that transactions related to the use of land or natural resources usually correspond to direct investment relationships and capital account operations on contracts, leases or licences.	No data are compiled.
FR		
HR		
IT	The main source is the direct reporting system – TTN questionnaire (see paragraph 2 – Services).	
CY	Direct reporting through various surveys.	The recording is on a cash basis. The amounts are not significant.
LV		
LT		Data on rents are not compiled.
LU	Rents are recorded in national accounts as they are recorded in the economic agriculture accounts. No rent is recorded for the subsoil asset, as no case of cross-border use of subsoil asset is identified for Luxembourg.	Rents are calculated by STATEC's National Accounts unit.

	Rents	
	Data sources	Compilation methods
HU	No data on rents are collected.	In Hungary, the use of land and exploration of subsoil assets for a duration of less than one year was not relevant and thus there was no income flow to be estimated for rents.
MT		
NL	Data on rents are not collected.	Data on rents are not estimated.
AT		
PL	Data on the rents based on ITSS and other NSI data sources.	Standard b.o.p. procedure.
PT	Amounts reported to the NCB through the b.o.p. reporting system.	Amounts reported to the NCB through the b.o.p. reporting system.
RO	The NCB plans to collect data concerning rents as part of the quarterly International Trade in Services Survey (ITSS), starting in 2023.	
SI	Data on rents are collected via monthly direct reports.	
SK	Data on rents are not yet available.	
FI		
SE	Data are collected through the quarterly ITSS survey.	Standard estimation procedure is applied as for most items in the ITSS.

4 Secondary income

(As of July 2025)

The secondary income account shows current transfers (in cash or in kind) between residents and non-residents. Various types of current transfers are recorded in this account to show the different roles in the income distribution process between economies.

4.1 Methodology

A transfer is an entry that corresponds to the provision of a good, service, financial asset or other non-produced asset by one institutional unit to another institutional unit, with no corresponding return of an item of economic value (or of an item much below its value).

Current transfers consist of all transfers that are not transfers of capital. Current transfers directly affect the level of disposable income of the donor or recipient. They include transfers typically related to general government, for example transfers relating to current international cooperation between different governments, payment of current taxes on income and wealth, etc. and transfers related to other sectors, such as personal transfers (among them workers' remittances) or non-life insurance premiums and claims (excluding service charges).

The distinction between current and capital transfers is that, in the case of the latter, ownership of an asset (other than cash or inventories) either changes from one party to another, or else one or both parties acquire or dispose of an asset (other than cash or inventories) or a liability is forgiven by the creditor. Moreover, a capital transfer results in a commensurate change in stocks of assets of one or both parties to the transaction without affecting the savings of either party. Capital transfers are typically large and infrequent but cannot be defined in terms of size or frequency alone.

In euro area b.o.p., a primary distinction is made between general government transfers and other sector transfers whereas BPM6 differentiates primarily between personal transfers and other current transfers.

4.1.1 General government

On the credit side, general government transfers cover current taxes on income, wealth, etc., as well as social contributions, while on the debit side they include social benefits, value added tax and gross national income-based Union own resources. On both sides, they cover current international cooperation and miscellaneous current general government transfers.

In most European Union (EU) countries, the bulk of general government secondary income is related to transfers to and from EU institutions: namely, contributions to the EU budget and subsidies from various EU funds. Depending on their nature, transfers from the EU may alternatively be classified as capital transfers. Applying the general accrual principle of BPM6 to EU transfers, secondary income is to be recorded only when relative expenditures are incurred and not at the time cash is transferred. In the interim, funds should be treated as an “advance”, i.e. a financial asset.

4.1.2 Other sectors

Other sector transfers cover transactions with non-resident foreign institutions: on the debit side, current taxes on income, wealth, etc., as well as social contributions, paid to foreign institutions; on the credit side, social benefits, for example.

Net premiums and claims on standardised guarantees are also included, although they are expected to be relatively negligible for international accounts. On the contrary, non-life reinsurance is expected to be rather significant for international accounts.

Other current transfers of other sectors encompass adjustments for change in pension entitlements, as well as miscellaneous current transfers, including personal transfers.

Adjustment for changes in pension entitlements is an imputed item, which is necessary to reconcile the treatment of pensions as current transfers with the treatment of pension entitlements as financial assets.

Miscellaneous current transfers (in cash or in kind) include current transfers between households (personal transfers), current transfers to non-profit institutions serving households, fines and penalties, payments of compensation (for injury to persons or damage to property caused by the former that are not settled as payments of non-life insurance claims) and others (e.g. gifts and donations of a current nature). They also include the reallocation of monetary income within the ESCB. This is a process of redistribution of the pooled income accrued by the euro area NCBs on the assets they hold mostly against banknotes in circulation. Each NCB receives the difference between the amount to which it is entitled (determined by its share in the ECB's capital) and the amount of monetary income it has generated during the year. As a result of the redistribution process, some euro area NCBs have to transfer part of the monetary income they have generated to other NCBs, whereas others receive net transfers. The b.o.p. concept should be applied exclusively to those redistribution transfers and not to the monetary income itself, which is a domestic transaction. The ECB does not take part in the monetary income reallocation.

Personal transfers between resident and non-resident households consist of all current transfers (in cash or in kind) made or received by resident households to or from non-resident households. This is independent of the source of income of the sender or the relationship between households. Personal transfers also include

workers' remittances that consist of personal transfers made by employees to residents of another economy, and vice versa. Personal transfers also include current transfers payable from gamblers to winners and, in some cases, to charities; these transfers are regarded as directly payable from gambling or lottery participants to winners and charities.

4.2 Sources

Administrative sources that are commonly used to compile general government secondary income encompass the Ministry of Finance, the Treasury, tax authorities, the Ministry of Foreign Affairs, the immigration/emigration administration, the development aid agency, the Ministry of International Cooperation and the social security administration. Central banks may also be a source of data. Depending on the institutional settings in individual countries, the exact name of these various institutions, or their existence as separate institutions, may vary.

Surveys are used indirectly in a number of countries where the national statistical institutes (NSIs) conduct surveys to estimate taxes on income, social contributions and social benefits for compilation of the compensation of employees both on the credit and on the debit sides; these estimates are also used to compile secondary income of the general government and other sectors.

Mirror data are used as a primary data source by a limited number of countries. Last but not least, some countries use an international transaction reporting system (ITRS), while others use OECD and Eurostat average pension data of counterpart countries.

Direct reporting, ITRS (including money transfer operators and post offices).

Table 21
Specific features

	Administrative sources	Other
EA		Euro area country contributions as determined by the ECB Guideline. ECB, EFSF and ESM accounting data.
BE	Ministry of Finance, social security office, Ministry of Foreign affairs (development aid), national pensions office, national accounts data from neighbouring countries, mirror data from EU institutions' balance of payments.	For private current transfers, ITSS and the survey related to money remittances are used.
BG	<ul style="list-style-type: none"> Ministry of Finance State fund agriculture Bulgarian red cross General accounting directorate of the NCB 	Quarterly ITSS, including compensation of employees paid to non-residents, as well as current transfers. Quarterly survey on income taxes of resident non-financial foreign direct investment enterprises and resident direct investors. Border survey and administrative data (Ministry of Foreign Affairs, state agency for Bulgarians abroad, Bulgarian embassies abroad, the NSI and Eurostat) are used to estimate workers' remittances.
CZ	NSI, general financial directorate and Ministry of Foreign Affairs. Official development assistance: bilateral/multilateral contributions.	Quarterly data collected by the NSI for compensation of employees also include data remittances and taxes, as well as social security contributions and benefits.
DK	Data are mostly collected from government sources (development aid and payments to/from the EU).	No other sources are available. Data on remittances are estimated by the NSI.

	Administrative sources	Other
DE	Ministry of Finance, the NCB's direct reporting system, NSI (national accounts) and the Federal Employment Agency.	On the debit side, personal transfers predominantly include data on workers' remittances. They are calculated from monthly reports on cash transfers by banks and post offices. The reports are supplemented by estimates based on information on persons employed with foreign citizenship and their tendency to remit.
EE	Estonian tax and customs board, the NSI's public sector financial statements system: current taxes on income, wealth, etc., and social contributions/social benefits The NSI and Ministry of Finance: current international cooperation.	<ul style="list-style-type: none"> ITRS ITSS by the NSI the NCB's survey of insurance companies
IE	<ul style="list-style-type: none"> Department of Agriculture Department of Health Department of Social Welfare Revenue Commissioners Department of Finance 	Data on insurance claims and premiums are collected from two insurance surveys (life and non-life). Remittances are estimated.
GR	General government data are collected from the Government Financial Operations and Accounts Department of the NCB on a monthly basis.	Other sector data are collected through direct reporting (mainly money transfer operators) and ITRS; they are supplemented by data from the travel frontier survey of migrants' remittances.
ES	General government transfers are reported directly by the <ul style="list-style-type: none"> National Audit Office; Treasury; Spanish Agency for Development Cooperation (transfers with EU Institutions/current international cooperation); Tax authorities (current tax estimates); National social security institute; National public employment service; Ministry of Defence (social benefits); and Agricultural Guarantee Spanish Fund (EU transfers). Other transfers are measured using other data sources (see next column).	<p>Data reported by money transfer operators (MTOs) on remittances sent/received to and from abroad (in addition to mirror data on remittances as a complementary source).</p> <p>Census of Spanish Residents Abroad, as compiled by the NSI from consulate and embassy registers (remittance credits).</p> <p>NSI quarterly on ITSS and other non-financial transactions survey (current transfers).</p> <p>NSI national accounts estimates for net insurance premiums and adjusted claims using information from DG insurance and pension funds and the ITSS and other non-financial transactions survey.</p> <p>NSI national accounts aggregate estimates of social contributions.</p>
FR	General government transfers are reported directly by the government departments involved (contributions to international organisations/transfers with EU institutions) and by the NSI. Fines paid by financial intermediaries to foreign governments are collected monthly.	
HR	Ministry of Finance. Croatian pension insurance administration. NSI (taxes and excise duties, pensions, gifts, donations and multilateral cooperation).	
IT	Ministry of Economy and Finance (transfers with EU institutions/current international cooperation), national institute of social security (pensions paid to non-residents).	<p>OECD data (average rates) on tax estimates of income, pensions and social contributions (credits and debits).</p> <p>For workers' remittances, the main data source is MTO reporting by banks, as well as by the Italian postal services company, on cash-to-cash transfers between residents and non-residents.</p> <p>Direct reporting enterprise survey for non-life insurance premiums and claims, conducted on a quarterly basis.</p>
CY		<p>Data on general government transfers between Cyprus and EU institutions are obtained directly from Eurostat's database.</p> <p>Quarterly survey on current transfers of licensed resident payment institutions that carry out money transfer activities.</p> <p>Data on direct insurance and reinsurance premiums and claims are collected through a quarterly survey addressed to all resident insurance companies.</p> <p>For social insurance contributions, the quarterly services survey covers, among other things, resident employee contributions to non-resident staff.</p>

	Administrative sources	Other
LV	Treasury data on EU funds. Ministry of Finance data on contributions to the EU budget (VAT own resource and UK rebate, as well as own resources of the national gross income).	Data on secondary income of financial institutions, non-financial corporations and households are derived from non-bank external payment data compiled by the NCB (including data on all types of payments made by private persons using bank services). Also used are data on direct insurance/reinsurance premiums and claims paid, as compiled by Latvijas Banka within the scope of supervision statistics, as well as information compiled by the state social insurance agency on pensions paid to residents by foreign governments, as well as pensions paid to non-residents, among other sources.
LT	Ministry of Finance provides monthly data on transfers with EU Institutions. NSI for quarterly data on transfers with EU institutions. Ministry of Foreign Affairs estimates contributions to international organisations. Data on pensions paid and received by the state social insurance fund board under the Ministry of Social Security and Labour.	Data provided by MFIs and MTOs.
LU	Ministry of Finance. Social security office. Ministry of Foreign Affairs. National accounts data from neighbouring countries (Belgium, Germany and France).	Eurostat database. Monthly MTO reporting on historical ITRS data. Monthly total cross-border transfers by resident households (reporting by all banks to the NCB on cross-border payments executed on behalf of resident customers).
HU	Data on secondary income of the general government (and households) are provided quarterly by the NSI, based on data from the national pensions office, tax authority and national social security institute. For data on amount of aid received, the NSI uses information furnished by the Financial Tracking Services database of the United Nations Office for the Coordination of Humanitarian Assistance. Contributions to the EU budget and data from EU funds are provided by the Ministry of Finance and NSI.	Direct reporting by economic entities to the NCB for all other sectors except the government sector (NSI is responsible) and households (estimate). Use of Eurostat database.
MT	Government sector data on EU funds, grants, pensions and taxes are provided by the public finance unit at the NSI on a quarterly basis. Other data are shared by the Ministry of Finance, the Treasury Department and the Inland Revenue Department for pension receipts.	Remittances are provided by the NCB and other financial institutions.
NL	Tax authority, Ministry of Finance, employee insurance agency and a few other government bodies. Data on payments for taxes on income are modelled. Receipts are from administrative sources. Cross-border compensation of employees is based on an administrative integral dataset on income and wealth from the tax authorities and on a tax register maintained by the Employee Insurance Agency. Social contributions and benefits are based on these data.	Data from MTOs/other miscellaneous current transfers mainly consist of free sample shipments from non-financial companies based on information from international trade-in-goods statistics. Direct reporting of insurance companies and pension funds.
AT	Government records (essentially contributions to, and receipts from, EU institutions).	Non-profit organisations are surveyed quarterly on cross-border provision of aid.
PL	Contributions to the EU budget and data on EU funds are provided by the Ministry of Finance. Information on EU funds is also furnished by the Agency for Restructuring and Modernisation of Agriculture. Data are compiled on an accrual basis. Data on welfare taxes are provided by the Ministry of Finance. Data on income taxes and social contributions paid by non-residents working in Poland, annuity benefits, retirement, social contributions, etc. are sourced from the Polish social security system. Social insurance institution (retirement and annuity benefits paid by the Polish government). Ministry of Labour and Social Policy (number of work permits issued and employers' declarations).	Personal transfers are estimated mainly on the basis of surveys among migrants (Polish people working abroad) and foreigners working in Poland. The same data sources are used to estimate taxes, social benefits and contributions paid or received by households. Transfers in kind based on ITGS. Transfers of enterprises are collected in the ITSS by the NSI. Credits related to other transfers of other sectors are mainly based on the household budget survey conducted by the NSI. Transfers related to insurance are estimated using the procedure for calculating insurance services (mainly based on supervisory data).
PT	Transfers with the EU: data are collected by the NSI and shared with the NCB. The information concerns the use of funds and payment by managers of funds to the final beneficiary.	Workers' remittances and other personal transfers are based on direct reports from banks and other major entities, information provided by the central bank's Payment Systems Department and statistics on the physical means of emigration/immigration.

	Administrative sources	Other
	Social benefits received: administrative data collected by the tax authority on social benefits received by household residents in Portugal.	
RO	Ministry of Finance: monthly data on EU funds in the form of current transfers and data on Romanian contributions to the EU budget. Additional data sources (for data related to taxes and social contributions of diplomatic personnel): reports of the Ministry of Foreign Affairs and data provided by the NSI.	Personal transfers, including workers' remittances, are collected from MTOs, the postal office and resident banks. Additional data source: mass media/public data. Data on premiums and claims on insurance, reinsurance (by type of insurance/pension services and other transfers are collected in the ITSS quarterly survey).
SI	Data on EU transfers of the government sector are obtained directly from the Ministry of Finance on a monthly basis (budget).	Data on other personal transfers are collected within the framework of bilateral exchange with some foreign NCBs.
SK	State treasury. Ministry of Finance (transfers with EU institutions). Social security agency. State final account.	Cooperation with the NSI. Data for EU funds are checked against the Eurostat database (b.o.p. of EU institutions).
FI	Administrative and central government budgetary sources.	Insurance survey carried out by the supervisory authority.
SE	Information on government transfers is reported by the Swedish National Financial Management Authority on a quarterly basis.	Data on current transfers are based on the ITSS quarterly survey.

4.3 Compilation methods

The main source for compiling secondary income are administrative. In order to align these sources with statistical concepts, some estimates are called for. It is particularly important to adjust secondary-income flows to comply with the accrual principle and to identify the beneficiaries, i.e. current transfers should be recorded at the time of their use by final beneficiaries. For segregating current and capital transfers, information on the purpose or nature of the transfers is to be identified using the data sources.

The general use of available sources for compiling the various components of secondary income involving the government is as follows:

- Data on transfers to and from EU institutions are collected essentially from national administrative sources, including central banks, and in some cases complemented by data from EU institutions published by Eurostat.
- Estimates of other current international cooperations, both for credits and debits, are mainly sourced from the relevant agencies at national level (e.g. ministry of finance, ministry of foreign affairs and central bank).
- Estimates on the debit side, benefits paid abroad (pensions and healthcare payments) are based on data collected from social security offices or other equivalent agencies.
- On the credit side, taxes on income and social contributions paid by non-resident workers are part of the calculations performed concerning the compensation of employees.

Compilation of secondary income for sectors other than general government is largely based on estimates involving information from multiple data sources.

- Taxes on income and social contributions (on the debit side) are part of the calculations performed concerning the compensation of employees;
- Personal transfers, in particular workers' remittances, may involve a combination of sources, such as migration data (e.g. ministry of foreign affairs and NSI), transfer data from MFIS, MTOs, post offices, data from international organisations (such as the World Bank, Organisation for Economic Co-operation and Development and the United Nations), estimates by the NSI, etc.

Table 22
Specific features and deviations

	Accrual principle	Identification of current/capital transfers and other specific features
EA		
BE	Data from administrative sources are mostly compiled on a cash basis.	Identification of transfer type depends on the nature of the transfer. Data are aligned with national accounts.
BG	Accrual data are available only for data from surveys (excluding survey on trading services). Data from administrative sources are compiled on a cash basis.	Identification is available for some data sources.
CZ	Transfers from EU institutions linked to EU funds from operational programmes are recorded on a settlement basis.	The split between capital and current transfers is based on project-related information, depending on the nature of the transfer.
DK	Data from administrative sources are mainly compiled on an accrual basis.	Information on the split between current and capital transfers is prepared by the NSI based on the specific transfer type. Capital transfers are reported.
DE	Data from administrative sources are mostly compiled on a cash basis. For transfers related to the EU's Resolution and Recovery Funds, quarterly data are provided by the NSI (national accounts) on an accrual basis.	The split of EU grants between current and capital transfers is determined by the NSI. The accrual principle is applied. Data are cross-checked with partner data on EU institutions from Eurostat.
EE	Data are mostly based on accrual accounting data, including surveys and the public-sector financial statements system.	The distinction between subsidies, investment grants and other current transfers is identified by the NSI and is based on a combination of information about the type of grant and recipient sector.
IE	Financial systems are not harmonised across central government bodies. Accounts of departments of state and non-departmental voted expenditure are prepared on a cash basis (namely the appropriation accounts as referenced above) while those of non-market agencies are generally prepared on an accrual basis in accordance with standards set out in the primary legislation establishing the body.	Direction from, and liaison with, government accounts are used. The NSI has a government accounts classification team that is involved with transfer type determination. Most data required for compiling both gross debt (stock) of each subsector and the contribution that debt of each subsector makes to general government gross debt (hence, GGGD itself) are provided to the NSI by the National Treasury Management Agency (NTMA). Data are reported quarterly at t+53 days via a dedicated template which has been agreed between the NSI and NTMA for supplying the data requirements of both the government financial statistics and balance of payments.
GR	Transfers from the European Commission are recorded under general government secondary income at the time they are attributed to the ultimate beneficiaries. All other transfers are recorded on a cash basis.	The split between current and capital transfers is based on project-related information included in Greece's National Recovery and Resilience Plan. General government secondary income also includes transfers from the Eurosystem to Greece that are related to profit returns under the Securities Market Programme and the Agreement on Net Financial Assets. In addition, it covers funds received under the Recovery and Resilience Facility of the NGEU programme.
ES	Government transfers (National Audit Office) are recorded on an accrual basis and include EU and non-EU current and capital transfers. Taxes are also recorded on an accrual basis (provided by the tax agency in credits and estimated in debits). Social benefits are recorded when paid (reported by the National Social Security Institute).	Current and capital transfers are identified by the data provider (National Audit Office for general government and the NSI survey on international trade in services and other non-financial transactions for other sectors). Data are consistent with those of national accounts and government finance statistics.

	Accrual principle	Identification of current/capital transfers and other specific features
FR	Recorded on a settlement basis.	
HR	EU transfers are recorded on an accrual basis (when distributed to final beneficiaries). Other transfers such as taxes or contributions are recorded on a cash basis.	Distinction between current and capital transfers is made in accordance with BPM6 recommendations. Data are harmonised with national accounts.
IT	Transfers received from the European Commission are reported by the Ministry of Economy and Finance on an accrual basis.	Data on European funds (including the Next Generation EU and Recovery and Resilience Facility) are already reported by the Ministry of Economy and Finance and broken down by type of destination of funds (current expenditures or expenditures for fixed assets).
CY	Data on EU transfers are mostly compiled on a cash basis.	Data are harmonised with national accounts.
LV	As of 2014, EU funds are reported according to the expenditure principle, i.e. when the respective budget of the Latvian central government is spent.	EU funds are reported in primary income, secondary income or capital accounts, depending on the type of central government. EU funds are categorised by type of government expenditure and final beneficiary sector (general government, households, financial or non-financial corporations). At the same time, the difference between EU funds related to central government expenditure and revenues are reported in the financial account of b.o.p. as an increase or decrease in government claims on the European Commission.
LT	Data on transfers to and from EU institutions are recorded on an accrual basis.	The NSI compiles and provides data on transfers from EU funds for current and capital transfers. Data are harmonised with national accounts.
LU	Data from administrative sources are mostly compiled on an accrual basis.	Identification depends on the nature of the transaction. Data are aligned with national accounts.
HU	Data from administrative sources are mainly compiled on an accrual basis. Data on transfers to and from EU institutions are likewise recorded on an accrual basis.	Data are compiled and provided by the NSI and harmonised with national accounts.
MT	EU funds are recorded on an accrual basis.	All EU funds are mainly recorded as capital transfers.
NL	Data from administrative sources are mostly compiled on a cash basis but adjusted, where possible, to an accrual transaction basis.	Transfers are recorded by the NSI as current or capital, depending on the nature of the transfers (occasionally based on expert judgement).
AT	For data gathered from federal accounts, the accrual principle is generally followed, but this is not possible for other administrative records (cash basis).	Data collected in cooperation with the NSI are aligned with national accounts to the greatest extent possible.
PL	Data obtained from the Ministry of Finance and Agency for Restructuring and Modernisation of Agriculture (EU transfers) are recorded on an accrual basis (date of payment to final beneficiaries).	Transfers are recorded as current or capital, depending on the nature of transfers according to the budget classification.
PT	Transfers from the EU are recorded as credits when the amounts are paid by the national manager to the final beneficiaries (rather than on the date of payment from the EU to the national managers).	The breakdown between current and capital transfers is related to the goal of the funds received, i.e. if the goal is to finance investment, they are classified as capital transfers. The classification is consistent with that used by the NSI within the scope of national accounts.
RO	Accrual data are available from surveys (ITSS). Data from administrative sources and data on European funds reported by the Ministry of Finance are recorded on a cash basis.	Current and capital transfers are identified in cooperation with the Ministry of Finance as data provider for EU fund information.
SI	Ministry of Finance data on government transfers with EU is on accrual basis - aligned with national accounts.	Transfers are recorded in BST survey according to the nature of transaction. In addition, for capital transfers there are estimates on write-down of trade credits.
SK	Transfers from EU institutions are recorded on a settlement basis.	Data on EU funds are checked against the Eurostat database (balance of payments of EU institutions). Moreover, the split between current and capital transfers is based on the Eurostat database. Identification depends on the nature of the transaction.
FI	Quarterly and monthly figures are compiled on a cash basis using data obtained from the State Treasury. The data are annually corrected to closely approximate an accrual basis.	Flows from the European Agricultural Fund for Rural Development and the European Regional Development Fund are considered capital transfers.
SE	Transfers from EU institutions are recorded on a settlement basis. Estimates of taxes on income, social contributions and benefits paid abroad closely approximate an accrual basis.	

Table 23
Specific features and deviations

	Current taxes on income, wealth, etc. and social contributions/benefits	Personal transfers	Other private transfers (e.g. related to insurance and pensions)
EA	Aggregated euro area country contributions.	Aggregated euro area country contributions.	Aggregated euro area country contributions.
BE	Taxes on income, social contributions and benefits are mainly estimated by the national accounts unit based on data from the Ministry of Finance, social security office, national pensions office, national accounts data from neighbouring countries and mirror data from EU institutions' balance of payment.	Data on workers' remittances are estimated based on the survey on money remittances and on services.	Private insurance-related transfers are estimated based on claims/premiums (ITSS). The service component is deducted to obtain net non-life insurance premiums. Adjustment for the change in pension entitlements is calculated by the national accounts unit.
BG	Taxes on dividends are automatically imputed for non-EU direct investors at 5% of the dividends accrued, in accordance with national legislation. Taxes on dividend income paid to non-resident governments by resident direct investors are reported to the NCB by resident direct investors.	Estimates of workers' remittances are based on the product of the number of Bulgarian emigrants transferring money to their relatives and the average transfer amount. These calculations are made separately for official and unofficial transfer channels.	For net non-life insurance premiums and non-life insurance claims, quarterly estimates are calculated by the NSI and provided to the NCB.
CZ	Current taxes on income and social contribution estimates are based on the NSI data model, using a combination of the quarterly labour force sample survey and administrative sources (social security administration).	Estimates of remittances are based on the NSI's labour force sample survey.	Insurance-related transfer estimates are based on the NSI data model by combining quarterly income statements and annual surveys of insurance companies.
DK	Data on taxes are collected by the NSI and based on data from the Danish tax administration and <i>eIndkomst</i> (data on income). Social contributions and benefits are collected by the NSI and based on government sources.	Estimated by the NSI based on a survey (sample) of income and consumption by households	Some information is available through administrative sources (tax administration), as well as direct reporting by insurance companies and pension funds.
DE	Information from the NSI is used.	Monthly data provided by banks and post offices on cash transfers are supplemented by estimates based on the number of employed and unemployed foreign nationals who are subject to social security contributions (federal employment agency data). Based on this information, annual transfers by foreign workers to their countries of origin are estimated and allocated pro rata temporis. Data from the preceding year are used for ex ante estimates.	Data from the direct reporting system are used. Furthermore, information from the NSI is used, particularly information on private transfers related to insurance and pensions.
EE	Tax and customs board data are used for current taxes, social contributions and benefits. For border and seasonal workers abroad, other countries' data on wages and taxes are used.	Inward/outward workers' remittances are estimated using a model based on wages of emigrants/migrants. Other personal transfers are based on the ITRS.	Insurance claims are obtained from the NSI's ITSS survey. The service component is deducted to obtain net premiums. Other data are compiled using the ITRS, public sector financial statistics and ITSS.
IE	Current taxes on income and wealth cover all compulsory, unrequited payments (in cash or in kind) levied periodically on income and wealth by general government and the rest of the world. Examples include income tax, corporate tax, motor vehicle tax (private cars), capital gains tax and pension levies. These data are collected from the revenue commissioners. Social contributions data are collected from the Departments of Social Protection and Health. This includes transfers used to reconcile old-age pensions for expat and foreign pensioners.	No data outside of workers' remittances are collected.	Insurance data are collected through the aforementioned insurance surveys.
GR			

	Current taxes on income, wealth, etc. and social contributions/benefits	Personal transfers	Other private transfers (e.g. related to insurance and pensions)
ES	<p>Current taxes: Credits are based on direct reporting by tax authorities. Debits are estimated by applying a ratio to investment income and employee compensation. The ratio is calculated from tax data (national and bilateral from other countries).</p> <p>For social contributions: National accounts data (published by the NSI and by Eurostat for countries other than Spain) on employee compensation and social contributions are used.</p> <p>For social benefits: To calculate pension receipts, data from the national social security institute on residents in Spain who have paid social security contributions in other countries are combined with average pension information of counterpart countries (published by Eurostat and by the OECD).</p> <p>Pension payments/receipts and payments under healthcare agreements are likewise obtained from National Social Security Institute data, which are supplemented by information on foreign transactions by the National Public Employment Service of the Sub-Directorate General of Immigration and Emigration and the Ministry of Defence.</p>	<p>Credits: The estimate combines two data sources. Data reported by payments institutions (MTOs) include transfers by migrants resident abroad who are not born in Spain. Data from the census of Spanish residents abroad (PERE) are used to estimate transfers by migrants born in Spain while imposing certain restrictions on age in order to estimate the working-age population. Data on average remittance per remitter are attributed to this population.</p> <p>Debits: Compared to receipts, transfers through MTOs account for a very high proportion of total payments. This means that the estimate can basically be obtained by grossing up these data. The result of this process is regularly checked against indicators of population and disposable income, as well as against receipts of the main counterpart countries, with adjustments made where necessary.</p>	<p>Non-life insurance premiums and claims: Included here is the portion of insurance companies' transactions which is not recorded as service charges in the case of insurance other than life insurance, i.e. claims plus premiums less service charges. The information needed to record these transactions is obtained from the ITSS survey, as well as from estimates made by the NSI in relation to national accounts and based on accounting information furnished by corporations in the sector supplied by DG insurance and pension funds.</p> <p>Other private current transfers are reported by companies in the ITSS.</p>
FR	<p>Current taxes on income, wealth, etc.: monthly data received from the department of the NCB that manages the treasury account. (Data from the NSI are reported on annual basis).</p> <p>Social contributions: estimated from employee compensation data between France and border countries.</p> <p>Social benefits: estimated on the basis of data provided by the Cleiss (liaison body between French social security institutions and their foreign counterparts).</p>	<p>Personal transfers consist primarily of remittances sent by foreign workers. Outward remittances are estimated from World Bank data on migrant populations and incoming transfers in receiving countries.</p>	<p>Other sectors' transfers include the entry offsetting private transactions involving transfer of ownership but without payment, as recorded by Customs.</p>
HR	<p>Pensions from abroad are estimated on the basis of data available from the Croatian pension insurance administration.</p> <p>Data on current taxes and social contributions are collected from the Ministry of Finance.</p>	<p>Personal transfers are estimated using a model based both on inflows from abroad to resident natural persons and on outflows from resident natural persons to non-residents. Workers' remittances are supplemented by the informal cash inflows/outflows estimate (non-banking transactions).</p>	<p>Other sectors' transfers are supplemented by data from the ITSS containing a specific section on transfers from and to other countries, as well as data from the NCB's survey on international transactions related to insurance services.</p>
IT	<p>Current taxes are computed by applying average tax rates (from the OECD) to employee compensation and portfolio investments.</p> <p>Pensions paid to non-residents are collected directly from the national institute of social security.</p> <p>Pension credits are estimated with a statistical model based on the presence (by age) of non-residents in Italy.</p> <p>Social contributions are estimated by applying an average (from OECD) rates to employee compensation.</p>	<p>Workers' remittances are reported directly by MTOs, banks and the Italian postal service company on cash-to-cash transfers between residents and non-residents.</p> <p>For other personal transfers, debits are collected through the direct reporting enterprise survey; credits are estimated using a statistical model based on household fiscal data.</p>	<p>Statistical ratios, as provided by the NSI, are applied to non-life insurance premiums and claims collected through the direct reporting enterprise survey from insurance companies.</p>
CY			
LV			
LT	<p>Data on income and social contribution taxes paid by non-resident workers are estimated using employee compensation data.</p>	<p>Personal transfers data are estimated using data from MFIs, post offices and MTOs.</p>	<p>Transfers related to insurance companies are obtained from NSI estimates within the scope of national accounts.</p>

	Current taxes on income, wealth, etc. and social contributions/benefits	Personal transfers	Other private transfers (e.g. related to insurance and pensions)
			Data on pensions are provided by the State Social Insurance Fund Board under the Ministry of Social Security and Labour.
LU	Income taxes are estimated by the national accounts unit and are based on data from the Ministry of Finance. Social contributions and benefits are based on data furnished by the social security office. Additional sources are national accounts data from neighbouring countries and mirror data from balance of payments of EU institutions.	Personal transfers consist primarily of remittances sent by foreign workers. Monthly data provided by banks on cash transfers are supplemented by estimates based on an extensive study of the subject. Personal transfers include transactions related to cross-border lotteries and other gambling activities (service charges excluded).	For net non-life insurance premiums and non-life insurance claims, quarterly estimates are calculated using national accounts data, as is the case with transfers related to private pension funds.
HU	Current taxes on income and social contributions are based on the NSI's data. These estimates are derived from the quarterly labour force sample survey and from administrative sources (social security administration, Hungarian tax authority).	Personal transfers are based on the NSI's estimates.	Direct reporting of economic entities to the NCB for all other sectors except government (NSI responsibility) and households (estimate). Pension data are based on the central administration of national pension insurance, as reported by the NSI.
MT	Data are provided by the government finance unit within the NSI.	Personal transfers consist mainly of donations and remittances sent by foreign workers.	
NL	Taxes on labour income and employee social contributions (and social benefits) are estimated using employee compensation data.	Data on workers' remittances are estimates based on data from money transfer operators.	Other miscellaneous current transfers consist mainly of free sample shipments from non-financial companies based on information from ITGS. Data from the direct reporting system are used as well.
AT	Taken from the federal balance sheet.	Data on personal transfers by migrants are model-based, using information from administrative data sources and mirror data (to a large extent).	Data from the financial market authority are captured and aligned with the ECB insurance statistic.
PL	Income taxes and employee social contributions (and social benefits) are estimated using employee compensation data.	Personal transfers are estimated mainly on the basis of surveys among migrants (Polish people working abroad) and foreigners working in Poland. Additionally, several data sources are used to calculate the number of long-term migrants.	Transfers in kind based on ITGS. Transfers of enterprises are collected in ITSS, carried out jointly by the NSI and NCB. Credits related to other transfers of other sectors are mainly based on the household budget survey conducted by the NSI. Insurance transfers are derived in the process of calculating insurance services and mainly based on data from the supervision authority.
PT	Income taxes are estimated by applying tax rates to the relevant income flows that result from work or possession of assets.	Personal transfers are estimated using reported information on banking settlements, payments to MTOs and data on the number of migrants. Lottery prizes are also added.	Transfers related to insurance are compiled mainly using information reported directly to the central bank.

	Current taxes on income, wealth, etc. and social contributions/benefits	Personal transfers	Other private transfers (e.g. related to insurance and pensions)
RO	<p>An algorithm is used to estimate compensation of employees and associated taxes on income and social contributions. The credit of the "compensation of employees" component is calculated by the number of short-term Romanian workers abroad, as well as by country and major occupation group (both reported by the NSI), in addition to average gross salaries and taxation levels by country, as published by Eurostat, the OECD, etc. The debit side of the compensation of employee's item is derived from the number of short-term foreign workers by country, as published by the Romanian labour inspection, and average gross salaries and level of taxation from resident administrative sources. Additional data sources (for data related to taxes and social contributions of diplomatic personnel) include reports of the Ministry of Foreign Affairs and data provided by the NSI (national accounts statistics).</p> <p>Regarding geographical allocation, data are available according to the GEO-6 classification.</p>	<p>Personal transfers, including workers' remittances, are based on data sources from the table above.</p> <p>Regarding geographical allocation, data are available according to the GEO-6 classification.</p>	<p>Other current transfers of non-profit institutions serving households, as well as fines and penalties, compensation payments (for injury to persons or damage to property caused by the former that are not settled as payments of non-life insurance claims) and other transfers (e.g. gifts and donations of a current nature), are collected through the quarterly survey on international trade in services.</p> <p>Data on social benefits are plausible, but no data source is available at present.</p> <p>Regarding geographical allocation, data are available according to the GEO-6 classification.</p>
SI	<p>Income taxes and employee social contributions are estimated using employee compensation data.</p>	<p>Personal transfers are based on bilateral exchange of data with relevant countries (workers remittances).</p>	<p>Transfers related to insurance and pension are based on BST survey. One part is allocated to services and one part to transfers. The split between services and transfers is calculated from aggregate balance sheets data of insurance companies.</p>
SK	<p>Income taxes and employee social contributions are estimated using employee compensation data.</p> <p>Social benefits are based on social insurance company datasets and bilateral data.</p>	<p>Personal transfers are estimated using employee compensation data.</p>	<p>Data are compiled and provided by the NSI.</p>
FI	<p>Current taxes on income and wealth are estimated using compensation of employees and investment income data. Figures on pensions from abroad are available from the Finnish centre for pensions.</p>	<p>The level of personal transfers is estimated based on household budget surveys. The year-on-year change is derived from the change in the number of foreign language speakers in Finland, as well as average salary development.</p>	<p>Non-life insurance premiums and claims are based on insurance surveys conducted by the supervisory authority.</p>
SE	<p>Income taxes and employee social contributions are estimated using compensation of employee's data from the tax authority. Social benefits are estimated using administrative data from the Swedish social insurance agency and the Swedish national financial management authority on a quarterly basis.</p>	<p>A model based on data collected from MTOs is used to calculate remittances and other personal transfers.</p>	<p>Transfers by enterprises are collected in the ITSS survey.</p> <p>Data on transfers related to private pensions are provided by national accounts.</p> <p>Transfers related to insurance are estimated using data collected in the ITSS survey.</p>

5 Capital account

(As of October 2023)

5.1 Methodology

The capital account covers the acquisition/disposal of non-produced non-financial assets and capital transfers. The sum of the current and capital account balances may also be shown as a balancing item, which is labelled as net lending (+)/net borrowing (-). For the distinction between current transfers (secondary income account) and capital transfers (capital account), see Section 4 on the secondary income account.

5.1.1 Non-produced non-financial assets

Non-produced non-financial assets consist of: (i) natural resources (land, mineral rights, forestry rights, water, fishing rights, air space and the electromagnetic spectrum); (ii) contracts, leases and licences; and (iii) marketing assets (brand names/trademarks) and goodwill. Acquisitions and disposals of non-produced non-financial assets are recorded separately on a gross basis (rather than net). Only the purchase/sale of such assets (and not their use) is to be recorded under this item of the capital account. International transactions in land and other natural resources do not usually take place because notional resident units are generally identified as the owners of these immovable assets. Therefore, changes of ownership in land (typically including real estate) are usually classified as financial transactions under direct investment (see also Section 6 on direct investment).

However, international transactions in land are performed in specific cases, for instance, when foreign governments or international organisations purchase or enter into long-term (financial) leases of land for purposes of establishing or extending their enclaves, diplomatic missions or military bases.

5.1.2 Capital transfers

Capital transfers consist of: (i) transfers of ownership of fixed assets; (ii) transfers of funds linked to, or conditional on, the acquisition or disposal of fixed assets; and (iii) the cancellation, without any compensation being received in return, of liabilities by creditors (such as debt forgiveness).

In practice, the distinction between current and capital transfers rests on the use of the transfer by the recipient country (see also Section 4 on the secondary income account).

Capital transfers in the euro area b.o.p. are classified by the institutional sector (as is the case for current transfers) that initiates or receives the transfer in the compiling economy (general government or other sectors) and are further broken down into (1) capital taxes, (2) investment grants, and (3) other capital transfers.

1. Capital taxes refer to taxes levied at irregular and infrequent intervals either on the values of assets or net worth owned by institutional units or on the values of assets transferred between institutional units. These include inheritance taxes, as well as taxes on gifts between persons that are levied on the capital of the beneficiaries.
2. Investment grants are capital transfers (in cash or in kind) transacted by governments or international organisations to finance all or part of the costs of acquiring fixed assets. Recipients are obliged to use investment grants received in cash for purposes of gross fixed capital formation; grants are often tied to specific investment projects such as large construction works. A direct investment stake is distinguished from a project funded by an investment grant in that the direct investor owns voting power in the enterprise and has a right to future benefits such as dividends or the right to sell the asset, which is not the case for investment grants. An investment grant in cash may be paid in instalments if the investment project continues over a long period of time. Payments of instalments continue to be classified as capital transfers even though they may be recorded in a succession of different accounting periods. In most EU countries, a relevant portion of government sector investment grants reflects the value of grants/funds that are received from EU institutions and are not attributable to current transfers.
3. Other capital transfers include: (a) debt forgiveness; (b) large non-life insurance claims (e.g. in the context of catastrophes); (c) one-off guarantees and other debt assumptions; (d) major non-recurrent payments as compensation for extensive damages or serious injuries not covered by insurance policies; (e) large gifts, donations and inheritances (legacies), including those to non-profit institutions; and (f) some capital contributions to international organisations or non-profit institutions (if they do not give rise to ownership rights/equity).

5.2 Sources

Administrative sources used to compile the capital account essentially refer to capital transfers of the general government. The institutions involved may include the Ministry of Finance, the Treasury, the Ministry of Foreign Affairs, the Ministry of International Cooperation and the development aid agency. Central banks may also be a source of data. Depending on the institutional settings in individual countries, the exact name of the various institutions or their existence as separate institutions may vary.

Surveys serve as the primary data source in many countries to collect information on transactions in non-financial, non-produced assets (typically the surveys on

international trade in services and other international transactions conducted in many countries). The periodicity of the surveys may be monthly for large companies, and quarterly or annual for medium and small-sized companies, respectively.

A number of countries use a direct reporting system and/or an international transaction reporting system (ITRS).

Table 24
Specific features

	Non-produced non-financial assets	Capital transfers
EA	Euro area country contributions as determined by the ECB Guideline. ECB, EFSF and ESM accounting data.	Euro area country contributions as determined by the ECB Guideline. ECB, EFSF and ESM accounting data.
BE	Monthly and quarterly data (ITSS) are reported directly and include a geographical breakdown.	Ministry of Foreign Affairs and government accounts are complemented by mirror data from EU institutions' balance of payments statistics.
BG	Direct reporting and data from the national central bank's (NCB's) accounting department.	Monthly data from the Ministry of Finance, the National Fund for Agriculture and the NCB. Debt forgiveness is compiled from data in quarterly reporting forms on claims and liabilities of residents to non-residents related to trade credits and advances, quarterly/annual reporting forms on financial loans and monthly reporting forms for securities holdings.
CZ	Quarterly data (ITSS) are collected directly by the national statistical institute (NSI) and include emissions permit auctions (based on information from the Ministry of the Environment).	Data originate from the Ministry of Finance (debt forgiveness), the Ministry of Foreign Affairs (investment grants) and the NSI (capital transfers from pension schemes).
DK	Collected and estimated by the NSI based on government reporting.	Data are mostly collected from government sources on a quarterly basis: quarterly reporting (survey) from companies and data from the Danish financial supervisory authorities on financial sector data.
DE	Data including purchases and sales of trademarks or emissions permits are collected via monthly direct reports.	Data including investment grants from development aid, capital transfers due to financial crisis rescue programmes and debt forgiveness are collected from monthly direct reports.
EE	Quarterly data (ITSS) are collected directly by the NSI include capital accounts items. Other sources are the ITRS and Public Sector Financial Statements System.	Detailed analysis of EU grants and the split of EU grants between primary, secondary income and capital accounts are conducted and finalised by the NSI.
IE	Direct reporting.	Data are collected from government sources on items such as the European Agricultural Guidance and Guarantee Fund, European Regional Development Fund, the International Fund for Ireland, Cohesion funds and Trans-European Network funds.
GR	The main source for non-financial, non-produced assets is the direct reporting system.	Data on government sector capital transfers are collected from the NCB's Financial Operations Department and cross-checked with administrative information from the Ministry of Economy and Finance. The data mainly cover receipts from the European Regional Development Fund and the cohesion fund. Also included here are the receipts from the European Agricultural Fund for Rural Development (EAFRD). The main source for private capital transfers is the direct reporting system.
ES	The NSI's survey on international trade in services and other international transactions is complemented by direct reporting from the Ministry of Ecological Transition on CO2 permits.	Data provided by the National Audit Office (monthly and quarterly) and the Treasury (monthly). Capital transfers are mostly receipts from the European Regional Development Fund and the Cohesion Funds. Also included here are receipts from the EAFRD. Albeit of much less importance, other public transfers and private transfers are reported in the ITSS or directly to the NCB by the Spanish Agency of International Cooperation for Development and by the Ministry of Defence.
FR	Direct reporting by large companies.	Government departments report capital transfer data directly to the NCB. For the monetary financial institution sector, data originate from settlement reports (ITRS). Debt forgiveness of the financial and non-financial corporations, households and NPISH: private sector debt relief essentially concerns banks.

	Non-produced non-financial assets	Capital transfers
HR	Monthly and quarterly data (ITSS) are reported directly and complemented by other international transactions.	The Ministry of Finance (quarterly data) and monthly/quarterly data (ITSS) are reported directly and complemented by other international transactions. Monthly external debt survey (for data on potential debt forgiveness).
IT	The main source is directly reported data (ITSS).	For transfers from EU institutions, data are provided by the NSI quarterly based on data from the Ministry of Economy and Finance, including Next Generation EU (and the Recovery and Resilience Facility), contributions under the "Guidance" section of the European Agricultural Guidance and Guarantee Fund (recorded as credits) and investment contributions from the Regional Development Funds (credits). The main data source for private capital transfers is the direct reporting system.
CY	Data are collected directly from relevant reporting entities (e.g. government, mining companies and electricity authority (emissions)).	Data on capital transfers between Cyprus and the EU are collected directly from Eurostat's database. Administrative data sources (e.g. Department of Lands and Surveys for real estate gifts) are used to compile capital transfers of non-governmental organisations.
LV	Non-bank external payment data are compiled by the NCB.	Treasury data on EU funds are recorded in the capital account, depending on the type of transaction (see "secondary income").
LT	Quarterly data (ITSS), including capital accounts items, are collected directly by the NSI.	The main data sources on capital transfers from EU funds to government and other sectors are monthly data provided by the Ministry of Finance and quarterly data compiled/provided by the NSI on transfers from EU funds for current and capital transfers; data are harmonised with national accounts. Data on debt forgiveness transactions are collected from quarterly reports on cross-border transactions of enterprises.
LU	Monthly and annual data (ITSS/TATS survey) are collected directly and include capital account items.	The Ministry of Foreign Affairs and government accounts are complemented by mirror data from EU institutions' balance of payments statistics.
HU	There are two main sources: <ul style="list-style-type: none"> the NSI, which provides data for transfers of government and household sectors; direct reporting by economic agents for all other sectors. Data from monthly/quarterly direct surveys and administrative sources include a complete country breakdown.	Grants, debt forgiveness and other capital transfers by the government are obtained from administrative sources and reported by the NSI.
MT	Data collected from surveys, mainly on a quarterly basis.	Debt forgiveness transactions and other transfers of a capital nature are obtained from the direct reporting survey on a quarterly basis.
NL	Data on the acquisition and disposal of intellectual property rights specifically related to franchises and trademarks are collected through the survey on international trade in services. The sale/purchase of ownership rights related to research and development is collected separately but not recorded in the capital account. Furthermore, international football transfers are included twice a year (in the first and third quarters), with data obtained from a commercial website.	Data on capital taxes are based on modelling. Data on investment grants are based on secondary/administrative data. Data on other capital transfers (inheritances) are estimated.
AT	Cross-border sales/purchases of emissions permits (CO ₂ certificates) are collected by the NSI (ITSS survey/register information) on a quarterly basis, as is the case with other patents and licences that are not included in research and development services. Transfer fees for professional sports players are based on administrative sources, commercial sources (e.g. www.transfermarkt.at) and direct reports. Football transfer fees are recorded in accordance with the NSI, as the NSI is responsible for data collection from NPISH (most Austrian sports clubs being classified as NPISH).	Data on government sector capital transfers with EU institutions are available from public sector records on a quarterly basis. Detailed analysis of EU grants and the split of EU grants between primary/secondary income and capital accounts are conducted and finalised by the NSI. Private sector capital transfers comprise, among other items, debt forgiveness, legacies and the setting-up of foundations. Data are reported to the NCB on occasion or on a monthly basis by banks, enterprises, tax consultants and notaries if the threshold of €100,000 is exceeded.
PL	Quarterly and annual ITSS survey conducted jointly by the NCB and NSI.	Data on EU funds in the form of capital transfers are provided by the Ministry of Finance. Information on EU funds is also delivered by the Agency for Restructuring and Modernisation of Agriculture. Data are registered on an accrual basis (monthly). Data on capital transfers of other sectors are calculated using data collected in the ITSS.
PT	Direct reporting to the NCB.	Data on non-current transfers related to European Union funds are based on information provided by the NSI.

	Non-produced non-financial assets	Capital transfers
		Debt forgiveness is collected through direct reporting.
RO	Mainly the ITSS quarterly survey. Emissions permits are collected monthly from the NCB's internal departments.	Data on EU funds in the form of capital transfers and debt forgiveness are obtained from the Ministry of Public Finance on a monthly basis. Data on some capital transfers items such as <ul style="list-style-type: none"> • acquisitions and disposals of non-produced non-financial assets (for example, brand names, mastheads, trademarks, logos and domain names, as well as transfers of sports players); • non-refundable transfers for fixed-asset investments; • debt forgiveness; and • other high-value transfers (inheritance, compensation awarded by the courts for major damage: oil spills, major explosions, side effects of some medications, etc.) are collected mainly in the quarterly survey on international trade in services (direct reporting). Regarding geographical allocation, data are available according to the GEO-6 classification.
SI	BST reports; monthly direct reports on trade in goods, services (except travel) and current/capital transfers.	Data on capital transfers between Slovenia and the EU are obtained directly from the Ministry of Finance (budget data). The NCB estimates the value of write-downs on debt from external trade in goods and services.
SK	Data are compiled in cooperation with the NSI on the basis of business surveys.	The data source for capital transfers is the Ministry of Finance and the Treasury. Transfers received from the EU are classified by their nature (secondary income or capital account), extracted from the Eurostat database.
FI	UNFCCC source dating back to 2012.	Public capital transfers mainly comprise investment grants based on data from the Treasury. Information on debt forgiveness by the central government is provided by the Ministry of Foreign Affairs.
SE	Data on the capital account are primarily compiled from the ITSS survey.	Information on government transfers is reported by the Swedish National Financial Management Authority on a quarterly basis. For all other sectors, transactions are collected through the ITSS survey.

5.3 Compilation methods

In most countries, capital transfers essentially involve the general government sector. The main sources for compiling this item are administrative. In order to bring the sources into line with the appropriate statistical concepts, some estimates are in order. It is particularly important to adjust flows in accordance with the accrual principle: capital transfers should be recorded at the time of their disbursement to final beneficiaries, which implies the identification of the latter.

The compilation of transactions on non-produced non-financial assets and capital transfers usually involves cross-checking data from the various sources available.

Table 25
Specific features and deviations

	Non-produced non-financial assets	Capital transfers
EA	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.
BE	This category mainly consists of the acquisition or disposal of ownership rights to intangible fixed assets, as well as acquisition or disposal of green certificates, thermal certificates, guarantee of origin labels, CO2 emissions permits and similar rights.	Recorded on a cash basis.
BG	Data consist mostly of the acquisition or disposal of ownership rights to intangible fixed assets, as well as acquisition or disposal of CO2 emissions permits, as reported by enterprises and the government.	Accrual data are available only for data from surveys. Data from administrative sources are recorded on a cash basis.
CZ	Data consist mostly of the acquisition or disposal of emissions permits.	Transfers from EU institutions are recorded on a settlement basis.
DK		Monthly figures are estimated.
DE	Transactions in non-produced non-financial assets reported to the direct reporting system are cross-checked with information from the NSI.	The split of EU grants between primary income, secondary income and capital transfers is determined by the NSI. The accrual principle is applied. Data are cross-checked with partner data on EU institutions, as sourced from Eurostat.
EE	Data consist mostly of the acquisition or disposal of emissions permits by enterprises.	The accrual principle is applied. The detailed analysis of EU grants and the split of EU grants between primary, secondary income and capital accounts are conducted and finalised by the NSI.
IE	Recorded on a cash basis.	Recorded on an accrual basis.
GR	Data consist mostly of the acquisition or disposal of emissions permits by enterprises.	Recorded on a cash basis.
ES		The main source for government transfers is the National Audit Office, which provides data on an accrual basis. This source includes EU and non-EU current and capital transfers. Identification of current and capital transfers is made by the data provider (National Audit Office for the general government, as well as the ITSS/NSI for other sectors). The data are consistent with national accounts and government finance statistics.
FR	Recorded on a settlement basis.	Recorded on an accrual and settlement basis.
HR	Acquisition and disposal of ownership rights to intangible assets.	Capital transfers involving EU institutions are recorded on an accrual basis (at the time they are allocated to the final beneficiaries).
IT	Monthly figures are estimated using a time series model. Quarterly data are collected through the direct reporting system for non-financial enterprises and insurance companies, as well as through supervisory reports for banks and other financial institutions.	Monthly figures are estimated. Capital transfers are recorded on an accrual basis.
CY	Data consist mostly of the acquisition or disposal of emissions permits by enterprises.	The split of EU grants between primary income, secondary income and capital transfers is based on information extracted from Eurostat's database and thus recorded mainly on a cash basis. The data are consistent with those of national accounts and government finance statistics.
LV		
LT	The NSI compiles and provides data on transfers from EU funds for primary, secondary and capital accounts. Data are harmonised with national accounts.	Data on transfers to and from EU Institutions are recorded on an accrual basis.
LU	This category mainly consists of the acquisition or disposal of ownership rights to intangible fixed assets.	Data are compiled on an accrual basis.
HU	Data mostly include emissions permits trade, as well as trade in franchises and trademarks. Throughout the compilation process, reported and estimated data are simply aggregated.	Data reported by the NSI and capital transfers from EU institutions are compiled on an accrual basis.
MT		Data are recorded on accrual basis.

	Non-produced non-financial assets	Capital transfers
NL	Data on emissions permits trades on the secondary market are lacking.	Limited source data for debt forgiveness: In the absence of additional information or indications, debt forgiveness is assumed to be zero. Administrative data on a cash basis are corrected to an accrual basis, where possible.
AT	Data collected through the ITS survey are cross-checked with the official Austrian emissions trading register.	Similarly to EU grants, capital transfers are recorded when they reach the final beneficiary (unless it is the general government). As an indication for applying the accrual principle, the proxy for b.o.p. or national accounts is not the entry with the general government but rather the disbursement from the government to final beneficiaries.
PL	Data consist mostly of the acquisition or disposal of ownership rights to intangible fixed assets, as well as acquisition or disposal of emissions permits.	Data are compiled on an accrual basis.
PT	The compilation of this item is based on information reported directly by economic agents.	Capital transfers are mostly EU transfers, which are compiled according to the accrual principle, i.e. transfers are recorded when the respective amounts are paid to the final domestic beneficiary.
RO	Accrual data are available from surveys (ITSS). Data from administrative sources are recorded on a cash basis.	Identification of current and capital transfers is made in cooperation with the Ministry of Finance in its capacity as data provider for information on European funds. Data are recorded on a cash basis.
SI	Data source is monthly BST survey - emission permits are also reported in this survey and contribute large part of data.	Data source is monthly BST survey. Additionally, estimates on write-down of trade credits is performed by central bank on the basis of ad hoc surveys.
SK	This item mainly consists of emissions permits trades.	Capital transfers mainly consist of EU funds.
FI	Expert assessment is based on the aforementioned source.	Quarterly and monthly figures are compiled on a cash basis. Data are annually corrected to an accrual basis.
SE		Information is collected on a cash basis.

6 Direct investment

(As of October 2023)

6.1 Methodology

Foreign direct investment (FDI), or simply direct investment, is the first functional category of the financial account of the b.o.p./i.i.p., which covers transactions, stocks and other flows (revaluations and other changes in volume). In the following paragraphs we outline the methodology for compiling direct investment statistics: flows (transactions and other) and positions, both for assets and liabilities.

6.1.1 Definition and coverage

FDI is the functional category used to record cross-border investment, whereby a resident in one economy has outright control, or otherwise a significant degree of influence, over the management of an enterprise resident in another economy. In addition to the equity interest that gives rise to that control or influence, FDI also includes investment in enterprises influenced or controlled indirectly, investment in fellow enterprises, debt (except between affiliated financial corporations) and reverse investment.

A direct investor is the entity or group of related entities that is able to exercise control, or a significant degree of influence, over another entity resident in a different economy. Conversely, a direct investment enterprise is the entity subject to that control, or significant degree of influence, from a direct investor. Fellow enterprises are those enterprises that are under the control or influence of the same immediate or indirect investor, but where neither fellow enterprise controls or influences the other. In some cases, a single entity may be a direct investor, a direct investment enterprise, and a fellow enterprise in different relationships to other enterprises, all at the same time. All these enterprises are known as affiliates and are in a direct investment relationship with each other.

The OECD Framework for Direct Investment Relationships (FDIR) provides criteria based on control and influence for determining whether cross-border ownership signifies a direct investment relationship.¹⁴ Control or influence may be gained directly by owning equity that gives voting power in the enterprise, or indirectly by having voting power in another enterprise which has voting power in that enterprise.

¹⁴ This definition is in line with the BPM6 and the fourth edition of the OECD Benchmark Definition of Foreign Direct Investment (BD4).

There are two types of direct investment relationship:

- **immediate direct investment** relationships arise when a direct investor directly owns equity that entitles it to 10% or more of the voting power in the direct investment enterprise;
- **indirect direct investment** relationships arise through the ownership of voting power in one direct investment enterprise that owns voting power in another enterprise or enterprises, that is, an entity is able to exercise indirect control or influence through a chain of direct investment relationships (under special rules).

Accordingly, there are two ways of having control or influence:

- control exists if the direct investor owns (directly or indirectly) more than 50% of the voting power in the direct investment enterprise;
- a significant degree of influence exists if the direct investor owns (directly or indirectly) between 10% and 50% of the voting power in the direct investment enterprise.

Once the direct investment relationships have been established, all subsequent financial flows between affiliates resident in different economies are recorded as direct investment, with the exception of (i) transactions in special drawing rights (SDRs), currency and pension-related entitlements; (ii) transactions between certain affiliated financial corporations (deposit-taking corporations, investment funds and other financial intermediaries except insurance corporations and pension funds)¹⁵ where direct investment transactions are confined to equity, with debt investments being recorded as portfolio or other investment; and (iii) financial derivatives and employee stock options, which should be reported under the functional category of financial derivatives (other than reserves).

The components of direct investment are (i) equity (including reinvestment of earnings); and (ii) debt instruments associated with various inter-company debt transactions. Direct investment also includes real estate investment, such as investment property and holiday homes (whether for personal use or leased to others). However, it does not include equity in international organisations, even where the voting power is 10% or more. These equity contributions should be categorised instead under other investment.

Direct investment is also classified according to the relationship between the investor and the entity receiving the investment on a gross basis, as follows:

- investment by a direct investor in its direct investment enterprise (whether or not under an immediate relationship);

¹⁵ In other words, the usual direct investment definitions apply for captive financial institutions and money lenders, insurance corporations, pension funds and financial auxiliaries.

- reverse investment by a direct investment enterprise in its own immediate or indirect direct investor;
- investment between resident and non-resident fellow enterprises.

In the euro area, b.o.p. and i.i.p. statistics and data on reverse investment and investment between fellow enterprises are published separately in order to help users understand the nature of direct investment (known as asset/liability presentation). However, direct investment data can also be organised based on the direction of the direct investment relationship, in what is known as the “extended directional principle”. According to this principle, direct investment is shown as either direct investment abroad or direct investment in the reporting economy.

Direct investment abroad covers assets and liabilities between resident direct investors and their direct investment enterprises. It also covers assets and liabilities between resident and non-resident fellow enterprises if the ultimate controlling parent is a resident. Direct investment abroad is also known as outward direct investment.

Direct investment in the reporting economy includes all assets and liabilities between resident direct investment enterprises and their direct investors. It also covers assets and liabilities between resident and non-resident fellow enterprises if the ultimate controlling parent is a non-resident. Direct investment in the reporting economy is also known as inward direct investment.

Theoretically, investment funds may be direct investors or direct investment enterprises. A fund of funds is an investment fund that invests in other investment funds and which may therefore become a direct investor in one or more of those funds. In a master-feeder fund arrangement, one or more investment funds (feeder funds) pool their portfolio in another fund (the master fund). In this case, a feeder fund that has 10% or more of the voting power in the master fund would qualify as a direct investor under the FDIR. Similarly, retail funds that hold 10% or more of the voting power in an enterprise are considered direct investors.

Following the investment purpose, closed-end investment funds may be direct investment enterprises when the 10% rule applies. However, the current size of these fund in the euro area is negligible, so adapting the survey is deemed too costly. As a result, the WG ES decided that in practical terms the 10% rule for establishing the existence of a direct investment relationship should be waived for investment fund shares (F52). Consistently with the treatment of investment fund liabilities, the 10% rule for establishing the existence of a direct investment relationship does not apply to investment funds shares (F52) (relevant in the context of funds of funds). However, investment funds are direct investors when the 10% rule on equity (F51) applies, including the specific case of other equity investment (F519).

Direct investment transactions and positions are compiled following the general b.o.p. debtor/creditor approach, rather than the transactor approach. In other words, the assets/credits are geographically allocated based on the residency of the

issuer/debtor and not of the transactor. This is particularly relevant for functional categories used to record tradable instruments. This approach is to be followed consistently in the geographical and sector allocation of investment income, financial transactions and stocks. When implementing this approach, transactions in a domestic financial asset among non-residents would appear as a balance of payments transaction.

In euro area statistics, direct investment assets and liabilities are broken down on a monthly basis into relatively small groups of resident sectors and instruments, more precisely equity and various types of debt instrument. Statistics are also broken down quarterly by resident sector, according to the relationship between the investor and the entity receiving the investment, and by geography of the issuer/investor counterpart. Stocks and flows are presented on a fully reconciled basis, where differences in stocks are explained by transactions, price and exchange rate revaluations and other flows. Euro area direct investment statistics are also presented following the directional approach.

6.1.2 Special valuation issues

Equity securities listed on stock exchanges are valued at market prices using the quotations from those exchanges which are available in the CSDB. In the case of equity of unlisted direct investment enterprises, positions are valued on the basis of own funds at book value (OFBV), which comprises the following accounting items:

- paid-up capital (shares effectively paid for excluding own shares and including share premium accounts);
- all types of reserves (including investment grants, where accounting guidelines consider them to be company reserves);
- non-distributed profits net of losses (including results for the current year).

This information is based on the balance sheet of the subsidiaries concerned: for outward FDI in the balance sheet of the non-resident enterprise and for inward FDI in the books of the resident enterprise.

To ensure greater consistency in the valuation of assets and liabilities, equity stocks in unlisted direct investment companies may be valued using one of the alternative valuation methods mentioned in the BPM6 (paragraph 7.16), if at least one of the following situations exists:

- at least one enterprise in a direct investment chain is listed on the stock exchange, while at least one does not, leading to a significant distortion in the net i.i.p. of a company in the chain; in this case the market price of the listed company may be used as a reference for the valuation of the related unlisted companies;

- where differences exist in the recording of acquired goodwill along a chain of direct investment enterprises, leading to a significant distortion in the net i.i.p. of the country in which the enterprise in the middle of the chain is resident;
- the accounts of enterprises in a direct investment chain are denominated in different currencies and exchange rate fluctuations lead to a significant distortion in the net i.i.p. of the country in which the company in the middle of the chain is resident.

For equity interests in unlisted companies, the transactions recorded in the financial account may differ from the OFBV recorded in the i.i.p. Such differences are recorded as revaluations due to other price changes.

The valuation of debt instruments should follow the general principles, tradable debt securities should be valued at market value, and non-tradable debt (loans, etc.) should be measured at nominal value.

6.1.3 Treatment of super-dividends

The WG ES came up with a step-by-step approach to identifying super-dividends in 2013. When the dividend is above a certain threshold (e.g. €2 billion) far exceeding the company's average earnings over the past five years and is classified as "extraordinary", it should be considered a super-dividend. The excess (the difference between the dividend effectively paid and average earnings over the last five years) should be treated as a withdrawal of equity. This treatment is broadly in line with paragraph 7.131 of the 2008 SNA.

6.2 Sources

Administrative sources are commonly used to compile direct investment statistics. The relevant information may be provided by different agencies, depending on the regulatory circumstances of each country, though typically from the following: official business registers, foreign investment registers, financial/banking supervision authorities, real estate registers, mandatory annual financial/accounting statements, or stock exchanges/registers of securities. This information may help to identify direct investment relationships and provide other valuable data.

Surveys are used by all countries to identify the reporting population and/or collect data. They may be direct investment-specific or cover the entire financial account. They may be used to collect flows and/or stocks, and price and exchange rate changes, and have different periodicities. They are used in combination with any or all of the other data sources.

Direct reporting is in place in many countries as a general data collection system, including for direct investment statistics.

A number of countries also use an international transaction reporting system (**ITRS**).

Monitoring of the financial press is often very important, both to highlight the occurrence of and to better assess significant FDI transactions. Dedicated human resources (i.e. financial analysts) must be assigned to the systematic review of the financial press.

Bilateral sources are also very relevant in the EU context. The Coordinated Direct Investment Survey (CDIS) or bilateral data exchange via the EU secured mechanism may be useful in identifying recurrent under coverage or early awareness of a relevant transaction not yet captured.

Table 26
Specific features

	Data sources for direct investment
EA	Euro area country contributions as determined by the ECB Guideline on External Statistics. ECB, EFSF and ESM accounting data.
BE	<ul style="list-style-type: none"> Direct investment data are collected by the NCB using a set of integrated monthly (major enterprises) and annual surveys. The participation multiplication method is applied, not FDIR. The main survey is aimed at identifying the companies in direct investment relationships. The data collected via this main survey are fed into a register of individual entities. The direct investment entities are automatically selected from this database by applying the threshold of 10% of direct or indirect ownership. Fellow enterprises are also selected. Non-financial companies are selected on a cut-off basis. Resident credit institutions, insurance companies and investment firms are covered exhaustively by the direct investment surveys. Geographical and institutional sector breakdowns are provided by respondents. Real estate investment is also covered. Additional data (sector of activity, quoted or unquoted equity, etc.) are also gathered and recorded in the register. Monthly and annual FDI surveys on flows cover transactions on equity capital, debt instruments and direct investment income. Annual FDI survey on profits and losses covers reinvested earnings. Annual Foreign Affiliates Trade Statistics survey. Annual FDI survey on stocks covers positions in equity capital and debt instruments.
BG	<p>The population to be surveyed is based on immediate direct investment relationships and is identified through several sources, including the National Statistical Institute census survey, newly declared inter-company debt, loans and trade credits, and press sources. We do apply the FDIR for certain debt instruments such as loans and trade credits. We do not have a data source to cover equity between fellow enterprises.</p> <p>Data on FDI are compiled using the following sources:</p> <ul style="list-style-type: none"> immediate declaration forms on FDI abroad and subsequent quarterly reporting forms; monthly data from the Central Depository and from notaries and registry offices; quarterly data on FDI equity and reinvestment of earnings from the FDI sample survey; quarterly data from the Financial Supervision Commission; quarterly balance sheet data for banks, financial intermediaries and pension funds; annual data on FDI equity stocks and income on equity of non-financial enterprises from the annual census survey on FDI in the country implemented by the National Statistical Institute; annual reporting forms on direct investments abroad in real estate; declaration forms for financial loans between residents and non-residents (all resident legal entities stepping into a debt relationship with a non-resident must declare it with the national central bank (NCB) if the loan is above €25,000); quarterly/annual reporting forms on financial loans and quarterly reporting forms on trade credits and advances.
CZ	<p>The FDIR principle according BD4 and BPM6 is applied: FDI statistics include directly and indirectly owned affiliates. These are divided – depending on the investor's percentage ownership of the ordinary shares or voting power – into subsidiaries (more than 50%), associates (10%-50%) and branches (fully-owned permanent establishments or offices of a direct investor; land and structures directly owned by a foreign resident; or mobile equipment that is operated in an economy for at least one year).</p> <p>Monthly flows of equity are based on information provided by Bisnode. For monthly flows of intragroup debt, data are collected from the sample surveys (covering the most significant resident companies) and are revised based on the annual survey.</p> <p>Quarterly flows of equity capital (listed/non-listed) are sourced from surveys of the most significant companies, insurance firms, pension and investment funds, statements from banks, information from stock exchanges and supplementary sources.</p> <p>Information relating to inter-company loans on trade credits comes from quarterly sample surveys of the most significant resident companies. The information is revised based on annual data.</p> <p>Supplementary data sources are:</p> <ul style="list-style-type: none"> the courts and the Companies Register; the commercial gazette and other commercial data sources; information retrieved from the press;

	Data sources for direct investment
	<ul style="list-style-type: none"> an early Czech Statistical Office (CZSO) publication on prices of real estate in the Czech Republic (CZSO publication: Prices of Observed Types of Real Estate); the EuroGroups Register (EGR); the FDI Network (bilateral exchange and cross-checks of FDI data); administrative data on buildings (i.e. family homes and other housing units) and units (apartments) obtained from the Cadastral Information System (ISKN).
DK	<p>Deviation: Denmark uses an ownership criterion of 20%, instead of the 10% standard, as the threshold for a direct investment relationship, because less than 2% of all FDI relationships have an ownership share between 10% and 20%.</p> <p>Direct reporting:</p> <ul style="list-style-type: none"> Monthly flows of equity capital (listed/unlisted companies): transactions, exchange rate changes and price changes; distributed dividends and reinvested earnings. Monthly data on inter-company debt (since 2013): stocks, flows (transactions, exchange rate changes and price changes) for all reporting agents. Grossing-up based on data received from a commercial data provider (Bureau van Dijk).
DE	<p>Information on transactions involving equity capital is obtained monthly through the direct reporting system.</p> <p>Information on transactions in short-term inter-company loans and in trade credits is obtained from monthly stock statistics on assets and liabilities of affiliated companies since 1996.</p> <p>Transactions in long-term inter-company loans are reported on separate forms as part of the b.o.p. reporting scheme for long-term loans of non-monetary financial institutions (MFIs).</p> <p>The main data source for interests in equity capital is the NCB's annual FDI stock statistics survey, which is available with a time lag of 16 months.</p> <p>Stocks (all maturities) for inter-company loans and trade credits are directly collected by the monthly stock statistics on assets and liabilities of affiliated companies.</p>
EE	<p>Direct investment relationships are covered according to the FDIR.</p> <p>The survey population is updated quarterly. Enterprises are included in the quarterly survey population if they have received equity FDI exceeding €50,000 and if they have made other international transactions, or if they have made equity FDI abroad. Data on equity FDI in Estonia are obtained from the official business register kept by the Centre of Registers attached to the Ministry of Justice, while other international transactions and FDI abroad are based on ITRS data.</p> <ul style="list-style-type: none"> Monthly flows of listed equities: Register of Securities; Monthly flows of unlisted equities: Register of Securities, ITRS, official business register and media; Quarterly flows of listed equities: quarterly enterprise survey, Register of Securities and Centralised Securities Database (CSDB), and estimations; Quarterly flows of unlisted equities: quarterly enterprise survey, Register of Securities, ITRS, official business register and press and media; Monthly flows of intragroup debt: ITRS and estimations; Quarterly flows of intragroup debt: quarterly enterprise survey and ITRS; Quarterly stocks of listed equities: Register of Securities and CSDB; Quarterly stocks of unlisted equities: quarterly enterprise survey, Register of Securities, official business register, ITRS, and annual bookkeeping accounts. <p>On the asset side, real estate flows and stocks are compiled using quarterly enterprise survey and the ITRS. On the liability side, Estonian Land Board data are used, while for stocks information is retrieved from the official land register kept by the Centre of Registers attached to the Ministry of Justice.</p>
IE	<p>Direct investment transactions and positions are collected directly from respondents via surveys. Respondents classify their data according to whether the counterpart is third-party or intragroup (parent, subsidiary or fellow), thus allowing the data to be classified as direct or portfolio investment. The FDIR is not applied. Data are collected at a detailed level for stocks, transactions and other flows from all relevant sectors and firms. The following information on the type of investment relationship is collected:</p> <ul style="list-style-type: none"> positions where the counterpart holds 10% or more of the shares (direct investment); positions where the counterpart is a group company with shareholdings of 10% or below (fellows); positions in the parent or subsidiary, shareholdings of 10% or less (reverse/crossover); positions held by third-party shareholders with less than a 10% holding (portfolio investment). <p>Monthly flows of equity capital (listed/unlisted) and reinvested earnings of MFIs are reported monthly by the NCB to the Central Statistics Office. Data on other sectors are based on the NCB's monthly survey on non-financial entities.</p>
GR	<p>FDI transactions are obtained monthly through the direct reporting system and the ITRS, in accordance with the FDIR. Various other sources (monthly balance sheets of monetary financial institutions, custodians, mandatory disclosures of information to the Greek general commercial registry, voting rights disclosures to the stock exchange, financial press, etc.) are monitored for FDI transactions that need to be recorded. All FDI components are collected, except FDI trade credits. Real estate transactions are provided by the ITRS.</p> <p>Information on FDI stocks and reinvested earnings (RIE) is collected annually through the FDI survey conducted by the NCB. The population to be surveyed is based on the FDI register, which is updated based on the monthly FDI flow transactors. All FDI components of equity and debt (short- and long-term) are covered, without thresholds, and the FDIR is applied.</p>
ES	<p>FDI relationships are identified in the reporting forms and the FDIR method is applied.</p> <p>For MFIs, the data they report to the central bank under the integrated system of financial statement reporting are the information source covering monthly stocks and flows.</p>

Data sources for direct investment

For the other resident sectors (ORS), there are various sources:

- For equity in listed shares and debt securities, data, flows and stocks are obtained from monthly security-by-security reporting by custodians on behalf of their clients. To identify the existence of direct investment relationships and to distinguish from portfolio investment, this source is complemented with other sources (data from the Spanish Securities Market Commission (CNMV) on significant holdings, the ORS direct information system, the central balance sheet of Banco de España, the Foreign Investment Register (FIR) and the press).
- For transactions in unlisted shares and other equity, and for stocks and transactions of non-tradable debt instruments, data are obtained from the mandatory direct declaration made to the NCB by residents in Spain who hold positions and transactions abroad. The frequency and obligatory nature of said declaration is subject to different thresholds, depending on the amount of the transactions and/or balances for the immediately preceding year (monthly more than €300 million; quarterly equal to or more than €100 million but less than €300 million; and annually less than €100 million). Amounts below €1 million are exempt.
- Stocks of unlisted equity and other equity are obtained from the FIR kept by the Ministry of Industry, Trade and Tourism. Companies with any form of direct investment relationship must report this information to the Ministry using the annual declaration forms for Spanish investment abroad and foreign investment in Spain. Due to the time lag with which this source is available, data on positions for the last year available are updated with the transactions data described in the previous paragraph, duly corrected for the exchange rate effect and other valuation effects when more reliable information becomes available.
- For Spanish real estate investments abroad, stock and transactions are estimated from the information directly declared to the NCB, supplemented by information on assets abroad supplied by the tax agency. For inward investment in real estate, an estimate is obtained, based on data from the following sources: National Statistics Office (travel surveys and housing price indices), tax agency and General Council of Notaries (transactions on real estate located in Spain).

FR The equity capital positions of inward direct investment are based primarily on the identification of holdings among non-residents that exceed 10% of the equity capital in any resident enterprise, with information on balance sheets and financial linkages from the central bank, the National Institute of Statistics and Economic Studies and the French Prudential Supervision and Resolution Authority. Positions are tracked using financial statements of the direct investment enterprises identified. More specifically, inward direct investment positions are obtained from three domestic databases: detailed financial statements, business register and information made available by the National Institute of Statistics and Economic Studies that maps FDI relationships to non-resident group heads.

Equity capital positions in relation to outward direct investment come from an annual survey of resident enterprises (industrial and commercial enterprises, financial intermediaries and insurance corporations). The survey covers a large sample of enterprises investing abroad (representing more than 80% of the total outward FDI stock); they are requested to provide FDI-related items (FDI revenues, equity, equity stake, exceptional financial items...) for each foreign affiliate whose own funds exceeds €5 million. This survey is carried out in the summer of Y+1 and the results become available in spring of Y+2.

Non-commercial real estate liabilities are based on tax data, which show annual residential property assets held by foreign residents in square metres. Regional market prices from notarial registers allow for an estimation of yearly stocks.

Outward or inward transactions exceeding the €15 million threshold are to be reported to the NCB by law. Direct investment transactions are compiled on an ongoing basis, based on direct reporting from the enterprises concerned, monitoring of the economic press and liaising with M&A law firms. Large banks and major non-financial companies are regularly monitored in a "large case" unit and report monthly. Every year, annual survey results provide valuable information on additional transactions that may have been overlooked in the previous year.

The NCB collects information on intragroup loans via sample surveys, at monthly, quarterly and yearly frequency, depending on the weight of the enterprise. These surveys collect information on stocks, from which information on flows can then be obtained.

HR The central bank conducts a quarterly survey on foreign direct and other equity investments (FDI). The external statistics reporting regulation provides a threshold above which all initial inward/outward direct investment and subsequent follow-up capital must be reported. The sample selection of the quarterly survey relies on those reports.

Data collected through the FDI survey are based on immediate investment/investing country.

The quarterly FDI survey covers:

- monthly flows of equity capital (listed/unlisted) collected quarterly;
- quarterly reinvested earnings collected quarterly;
- quarterly stock of equity capital (listed/unlisted, reinvestment of earnings);
- quarterly price and exchange rate changes.

Monthly/quarterly flows and quarterly stocks of intragroup debt are collected as part of external debt statistics. A survey on external debt is performed monthly, providing detailed loan-by loan data on stocks, flows and adjustments, as well as the intragroup relationship.

To estimate domestic real estate-related transactions, a survey on the purchase and sale of real estate by non-residents within the territory of the Republic of Croatia has been implemented. The survey requires public notaries to submit quarterly reports on sales of real estate to non-residents. Data on the purchase and sale of real estate by Croatians abroad are compiled through a survey on real estate transactions abroad, which must be submitted by residents of Croatia who buy/sell real estate outside the country, with no threshold set.

IT The chain of participation is followed until it reaches an associate, i.e. all direct investment relationships are covered (direct or indirect control/influence), though excluding enterprises indirectly controlled by associates. This simplification narrows the direct influence/indirect control method to the accounting consolidation perimeter, thus reducing the reporting burden, among other effects.

Data sources for FDI data related to the banking sector include the integrated reports that banks must submit. These reports ask specific questions so as to obtain all the information needed to compile FDI data. Information on dividends is also reported.

Information on equity and income is disclosed monthly, while positions on debt instruments are disclosed quarterly.

Data sources for direct investment

For the other financial intermediaries sector, the data sources for the compilation of FDI equity transactions and positions are the balance sheet stock information that such intermediaries must periodically submit to the central bank for supervisory purposes. Non-bank financial intermediaries and securities investment firms must submit their reports on a quarterly basis, while asset management companies must do so half-yearly. No intragroup transactions and positions are considered for this sector as it is not possible to distinguish the counterpart sector.

For the non-financial and insurance sectors, data on transactions and positions in equity (including super-dividends), income and debt instruments are collected via the monthly and annual direct reporting system financial questionnaires. Meanwhile, data on construction services are collected quarterly via the direct reporting system non-financial questionnaire, with the necessary information for classification as direct investment.

Information on real estate assets held abroad by resident households is reported annually to the national central bank (Banca d'Italia) by the Italian tax authority. Assets are broken down into various financial instruments as well as real estate.

Real estate transactions in Italy are compiled from data that the Ministry of Finance relays to the central bank each year for statistical purposes. This information refers to cross-border settlements performed by resident banks on behalf of resident households.

CY The Central Bank of Cyprus' quarterly survey on external financial statistics (EFS) is used to collect information on stocks, transactions, revaluations, reclassifications and income from investments for all types of financial instruments and relationships within the FDI category (subsidiaries, shareholders, fellows). For smaller companies, the survey is run on an annual basis.

Annual financial statements are used for small investment firms (medium and large investment firms are covered by the EFS survey).

Further surveys include:

- a survey addressed to credit acquiring companies (census);
- a survey addressed to mineral exploration companies (census);
- surveys and assumptions made for the shipping sector (relating to both ship management and ship ownership);
- a survey addressed to investment funds (QIFS) to identify direct investors.

For real estate assets in Cyprus, aggregate data published by the Department of Land and Surveys and micro data from district offices are used in combination.

For real estate located abroad, mirror data through an ECB initiative is used, along with assumptions.

LV Information on direct investment is obtained from surveys of financial and non-financial corporations in relation to assets and liabilities, data on holders of securities and MFI statistics compiled by Latvijas Banka and data on assets and liabilities of insurance companies, private pension funds, pension plans managed by private pension funds, state-funded pension scheme funding, investment funds, brokerage firms, investment management companies, authorised payments institutions, authorised electronic money institutions compiled by Latvijas Banka within the framework of supervision statistics. Non-bank data on external payments compiled by Latvijas Banka and the Register of Enterprises of the Republic of Latvia data are also used.

Data are obtained from the State Unified Computerised Land Register are used to estimate investment in real estate in Latvia. Information on investment in real estate abroad are obtained as mirror data from partner countries.

LT Direct investment relationships (direct investment, fellow enterprises and reverse investment) are identified by respondents in the annual and quarterly surveys. The annual FDI survey requires the FDIR scheme.

- Data sources for direct investment statistics:
- FDI Statistical Reporting Form TUI-01 (annual and quarterly data);
- Enterprise Activities Statistical Reporting Form F-01 (annual data);
- Records from the database of corporate financial statements submitted to the Register of Legal Entities.
- Transactions and positions in real estate among non-residents, as provided by the State Real Estate Register.
- MFI Balance Sheet Full Statistical Reporting (monthly source of data);
- Data from the Statistical Securities Holder Information System (flows and stocks, reinvested earnings of listed companies, at all periodicities including monthly);
- Data on loans recorded in the central bank's Foreign Loan Information System, which contains information on every loan contract and transactions arranged with non-residents. It contains direction and ultimate investing country (UIC) attributes for the identification of functional category (monthly source of data);
- Data from Solvency II supervisory reports of insurance undertakings;
- Financial statements of insurance undertakings;
- Statistical information provided by other central banks;
- Key performance indicators of electronic money and payment institutions;
- State tax inspectorate data on dividends paid and received (monthly source of data);
- State tax inspectorate data on annual income and property declarations of resident natural persons;
- Monthly Statistical Reporting Form B-09-04: Statement of Enterprise and Non-resident Financial Commercial Activities for trade credit transactions;
- ECB bilateral data on real estate.

The difference between quarterly and annual data sampling is estimated on the basis of the annual data trend and by functional category, instrument and counterpart country.

Quarterly aggregates (stocks and flows) of Lithuania's real estate holdings by non-residents are available from the State Real Estate Register.

Data sources for direct investment

LU	The Banque centrale du Luxembourg's (BCL) overall survey strategy when it comes to Luxembourg's financial industry is simply to collect balance sheet positions. All other information relevant for external statistics (transactions, exchange rates, price effects and investment income) is derived from other sources. The following table summarises this strategy:			
		Positions	Transactions	Other flows
	Equity capital and reinvested earnings	Monthly BCL security-by-security reporting and annual survey by the National Institute of statistics and economic studies of the Grand Duchy of Luxembourg (STATEC) (collected)	Monthly BCL (derived) and annual STATEC survey	Derived
	Intragroup debt	Quarterly BCL survey and annual STATEC survey (collected)	Quarterly BCL survey (derived) and annual STATEC survey	Derived
	Real estate	Quarterly BCL survey (financial sector) and Luxembourg Household Finance and Consumption Survey (HFCS) survey (households) (collected)		Derived
	FDI sampling frame: all companies that register in Luxembourg are required to submit their annual non-consolidated balance sheet to the Registre de commerce et des sociétés (RCS).			
	FDI surveys: STATEC performs an annual FDI survey on credit institutions and a further survey on the non-financial industry, to collect information on stocks and reinvested earnings.			
	The central bank conducts a quarterly and monthly survey of captive financial institutions, which covers FDI stocks (the transactions are derived) in particular. The survey also covers large non-financial companies.			
	Trade credits between companies in a direct investment relationship are not spotted in the direct investment data sources.			
	BCL and STATEC identify the FDI by spotting those captive financial institutions that are affiliates of a single multinational enterprise (MNE).			
	The survey draws a distinction between loans in direct investment enterprises, in direct investors (reverse investment) and between fellow enterprises.			
HU	FDI data are collected by the central bank of Hungary (Magyar Nemzeti Bank) via a direct reporting system. The FDI relationship is identified through a registry survey. Transactions and positions within an enterprise group (members of the FDIR) must be reported in separate surveys, with each foreign partner entering its transactions and positions. In identifying the enterprise group, data providers rely on the enterprise group used in the accounting system. An occasional registry survey must be submitted separately for each partner and the type of relationship must also be indicated (A = the partner is a foreign direct investor; L = the partner is a foreign direct investment; AL = the partner is concurrently a foreign direct investor and a direct investment; F = the partner is a branch office of the reporting institution established abroad; E = the partner is a member of another, non-resident group; EA = foreign indirect investor; EL = foreign indirect investment; ET = fellow enterprise; V = resident ultimate investor).			
	In the decree of reporting obligations for the central bank, an enterprise group is defined as a group of enterprises which – from an accounting standpoint – includes foreign direct investors and investments, as well as enterprises under the direct or indirect control, or significant degree of influence, of the same ultimate investor (ultimate controlling parent, or UCP). FDI surveys are the data source. The monthly survey is based on designation for big players, while the quarterly and the annual surveys of the financial and non-financial enterprises are based on thresholds (SPEs must report quarterly and annually).			
	Equity and debt transactions are reported by the enterprises in their monthly and quarterly data submissions, while income on equity and stock data are derived from the annual corporate surveys.			
	Transactions and other changes (price, exchange rate, other volumes) in stock must be reported on a reconciled basis. The data collection and data processing system is supported with a system of checks to enable reconciliation.			
	Commercial real estate data (for both assets and liabilities) is sourced from the annual direct investment survey. For residential real estate data, the triannual HFCS is used for assets, while quarterly administrative data collected by the National Tax and Customs Administration of Hungary are used for liabilities.			
MT	Monthly, quarterly and annual direct reporting questionnaires are used to collect both stocks and flows for FDI data from all sectors of the economy. The central bank is responsible for collecting information from the financial sector, while the National Statistics Office is responsible for surveying the non-financial sectors. The questionnaires are designed in such a way as to identify all inter-company transactions, including loans and trade credits. All transactions with foreign parents and with subsidiaries and affiliates are reported in the questionnaire, thus enabling all FDI transactions to be identified.			
	Direct investment of SPEs is obtained from administrative sources and surveys.			
	Information on the acquisition of real estate in Malta by non-residents is provided by the Ministry for Finance. Data on the acquisition of real estate by Maltese abroad are derived mainly from the mirror data provided in the Real Estate Template of the WG ES and also from administrative bank tapes showing bank transactions between residents of Malta and non-residents. The latter are also the source of direct investment abroad among households.			
NL	The population to be surveyed is based on business registers. Direct investment relationships are reported by the reporting agents in accordance with the FDIR. While in principle the entire chain of control/influence is covered for transactions and positions, for reinvested earnings not all indirect direct investor relationships are taken into account, depending on the information available to the reporting agent. For non-financial corporations (S.11), data on FDI by fellow enterprises are available starting with the reference period Q1 2019. For financial corporations (S.12), data on FDI by fellow enterprise are available starting Q1 2022.			

Data sources for direct investment

	<p>Direct investment transactions and positions are collected directly from respondents through the general direct reporting system (there is no separate reporting model for direct investments only). Quarterly reporting requirements are imposed on a representative sample of the population. SPEs are an exception, with smaller coverage on a quarterly basis but near 100% coverage on an annual basis. Data are collected on equity investments (listed and unlisted), reinvested earnings and several types of intergroup debt (both long-term and short-term). The quarterly reporting requirements include a full reconciliation between flows and stocks, as well as a reconciliation of accrued interest. The annual reporting requirements (applicable for SPEs only) do not extend to information on transactions.</p> <p>The following external sources are used to compile information on FDI: (1) Dutch Land Registry for quarterly information on real estate transactions within the Netherlands; (2) the tax authorities for annual information on real estate owned by households abroad; and (3) Statistics Netherlands for information on smaller companies. The financial press is monitored for information on international transactions that need to be recorded in the balance of payments. Within the Eurosystem, information on large FDI transactions and positions is exchanged between Member States. The central bank of the Netherlands (De Nederlandsche Bank) uses this information to check reported figures and in some cases to detect missing transactions.</p>
AT	<p>The main data source is an annual survey, which is combined for FDI and foreign affiliates statistics (FATS) purposes. When selecting respondents for inward FDI, other direct reports (e.g. monthly equity transactions) and business register data are used.</p> <p>In addition to the annual survey, there is a monthly reporting form for equity flows (the 10% rule is strictly applied). Reporting is required above a threshold of €500,000 per transaction). Intragroup debt instrument stocks are also collected on a monthly basis and the corresponding flows are derived from these stocks.</p> <p>FDI relationship data are compiled following the direct influence/indirect control concept.</p> <p>Real estate data flows are collected monthly.</p>
PL	<p>FDI relationships are identified according to the FDIR, i.e. covering the complete chain of control/influence.</p> <p>The sources of data for direct investment are the monthly and quarterly reports covering stocks, flows, price changes, FX changes and other revaluations received directly from reporting agents (equity and debt instruments) and the annual direct investment survey on equity covering stocks, flows, price changes, FX changes and other revaluations.</p> <p>Borrowing and lending between non-financial fellow enterprises is covered.</p> <p>Monthly and quarterly reports sent via a reporting system are used as the primary source of information.</p>
PT	<p>FDI relations are identified in accordance with the FDIR. Information for all sectors of the economy except banks is collected from the annual accounts (IES) on an annual basis and adjusted monthly (according to buys and sells) based on the b.o.p. and i.i.p. general reporting system (known as COPE in Portugal). Information on Banks FDI liabilities is obtained via financial and monetary statistics.</p> <p>FDI data are compiled on a monthly basis from the FDI transactions reported directly to the central bank by resident entities under the COPE system. Information on monthly stocks of debt instruments is collected directly under the COPE system.</p> <p>Real estate investment is compiled using data retrieved from the Immigration and Borders Service and from the general reporting system to Banco de Portugal.</p>
RO	<p>The quarterly/annual surveys conducted by the central bank are the main data source for FDI statistics. The population of FDI enterprises is determined by the National Institute of Statistics in cooperation with the national bank of Romania.</p> <p>The sample consists of all FDI enterprises with at least 20 employees, all atypical FDI enterprises (more precisely all direct investment enterprises with fewer than 20 employees whose turnover or share capital was at least lei 30 million or which took medium- and/or long-term loans of at least lei 15 million from their foreign direct investors or from fellow companies, as well as those for which there is information that they record significant FDI flows/positions), all credit institutions, all non-bank financial institutions entered on the Special Register and all insurance companies with foreign capital. The exhaustively part of the survey holds more than 95% of the closing FDI position. A sample of enterprises with five to 19 employees underwent a random survey. Additionally, indirect direct investment enterprises are subject to a comprehensive survey.</p> <p>The surveys are used to compile stock and flow information on equity and debt instruments related to direct investor/direct investment enterprises. FDI liabilities relate to the direct or indirect holdings of non-resident investors that confer at least 10% of the voting power or subscribed share capital of a resident enterprise, loans between the investor or the group to which the investor belongs and the direct investment enterprise, and also reinvested earnings. Transactions and positions between fellow enterprises are also identified.</p> <p>Data on real estate are estimated based on the mirror data obtained as part of the dedicated WG-ES exercise.</p>
SI	<p>In 1993 the central bank introduced mandatory direct reporting on capital investments between residents and non-residents (SN reports) for all firms established in Slovenia in which non-residents hold any ownership interest or that hold any ownership interest in firms located elsewhere in the world. The reporting threshold was set at a balance sheet total of €2 million in 2017, but was raised to €5 million in 2023. There are two types of report: (i) annual, which comprises opening and closing stock, annual transactions, exchange rate changes, other changes and income; and (ii) monthly, which comprises transactions in equity, dividends and profit distributions.</p> <p>There are also mandatory monthly reports (KRD), with full reconciliation between stocks and flows, on operating receivables/liabilities and financial investments/liabilities with non-residents. These reports are also used to compile data on trade credits, loans, deposits and other claims and liabilities between affiliates that are a component of FDI (debt instruments), as well as income on an accrual basis.</p> <p>The reporting population is set as a cut-off sample on the basis of an annual supplement to the balance sheet data collected by the Agency of the Republic of Slovenia for Public Legal Records and Related Services.</p> <p>Capital affiliation is broken down so as to distinguish direct investment from other forms of investment. Reporting agents use a KRD report to identify type of affiliation for debt instruments broken down by country, currency, sector of the non-resident and instrument.</p> <p>The Surveying and Mapping Authority of the Republic of Slovenia is the source of collective data on real estate assets in Slovenia owned by non-residents (quarterly reporting on monthly transactions since 2008).</p> <p>The Croatian central bank has been the data source for transactions (purchases and sales) in real estate in Croatia by Slovenian individuals since 2007.</p>

	Data sources for direct investment
	Estimated data on the value (stock) of real estate in Croatia owned by Slovenian individuals are based on the Household Budget Survey (number of Slovenian properties in the rest of the world) conducted by the Statistical Office of the Republic of Slovenia.
SK	<p>FDI data are collected using a set of interconnected surveys.</p> <p>The FDI surveys cover information about the entire chain of control/influence, on fellow companies and on reverse investment (i.e. FDIR). The 10% rule is strictly applied.</p> <p>The monthly (intra extra split) and quarterly (full geographical breakdown) FDI surveys are compulsory for each enterprise with foreign assets or liabilities exceeding €2 million. The annual survey is compulsory for all entities that engage in FDI.</p> <p>Supplementary data sources include, without limitation, FATS and information retrieved from the annual statements of companies, the companies register, commercial data sources, and the press.</p>
FI	<p>FDI relationships are primarily identified through the use of own business and group registry data. Media and press releases relating to relevant companies are also monitored to obtain further information. The entire chain of participation is ultimately covered.</p> <p>Direct investment stocks (both equity and debt) are collected via an annual survey on foreign financial assets and liabilities (known as BOPA). The sample size is 1000-1200 respondents and the survey covers 95% of the balance sheet total (the remaining 5% is grossed up after the collection is complete) of those domestic companies having either a foreign parent or foreign subsidiaries/affiliates. In addition, a variable selection of domestic companies with large balance sheets – but with no indication of having a foreign parent or subsidiaries – are surveyed each year to ascertain whether they happened to have a sizeable amount of foreign debt assets/liabilities.</p> <p>Respondents are also asked to report equity transactions in BOPA and year-on-year changes in debt positions are interpreted as transactions as well.</p> <p>Direct investment flows are primarily collected via a quarterly survey on financial assets and liabilities (known as BOPQ). The sample size is roughly 130 and respondents are asked to report total transactions, exchange rate changes and end-of-period stocks for both intra- and extra-group debt assets and liabilities. Information on derivatives, interests and equity transactions is also collected in BOPQ.</p>
SE	<p>FDI relationships (i.e. the population to be surveyed) are identified on the basis of information obtained from business registers and shareholder registers, and via a system of monthly reporting. The entire chain of control/influence is covered in accordance with the FDIR.</p> <p>Direct investment flows are estimated from stocks, for which the relevant information comes from two different sources:</p> <ul style="list-style-type: none"> • Monthly cut-off surveys on loans, which cover all FDI from respondents holding considerable stocks. Respondents are selected mainly on the basis of the annual sample survey (the CDIS). All the largest players, including all banks and insurance companies, are covered. Intragroup holdings of debt securities are likewise included. • Annual sample survey on equity stocks and income. The sample covers around 1,500 groups.

6.3 Compilation methods

When conducting a survey, it is unlikely that all enterprises will have responded by the time the estimates need to be drawn up. Therefore, values will need to be imputed for such non-respondents. The imputation process can use information retrieved from previous responses from the same enterprise, responses from similar enterprises, and information from the financial press, bilateral data and other data sources.

It is also common practice not to send questionnaires to all resident enterprises known to be involved in FDI relationships for monthly or quarterly frequencies. The information collected from selected enterprises (in order to cover a relevant part of the activity) may be used to represent the entire population of resident direct investors and direct investment enterprises. This may entail assigning weights (i.e. grossing or scaling factors) to the data reported. This type of grossing-up method may be also necessary to compile monthly and quarterly data for compilers that obtained information from direct reporters to cover transactions under the reporting threshold.

Preliminary results from annual FDI surveys are usually available at t+9, whereupon the preliminary monthly and quarterly (stocks and flows) data are revised and the estimations are refined to reflect the new information.

Euro area countries should compile FDI in relation to equity stocks and reinvested earnings based on the results of FDI surveys to be collected at least annually. The following compilation practices are not acceptable: (i) leaving the choice of valuation criterion to the reporting agents (market values or book values); and (ii) accumulating b.o.p. flows to compile data on stocks.

Table 27
Specific features and deviations

	Estimation of monthly data	Quarterly stocks and transactions	Other flows
EA	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts. Adjustment may be included to reduce simultaneously net errors and omission and vertical discrepancies in EAA statistics. See further info.	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.
BE	Transactions in equity capital, debt instruments and direct investment income are reported in the FDI survey.	Preliminary quarterly stocks are calculated from accumulation of b.o.p. flows. Final data are based on the annual survey.	All data are reported in the original currency so the exchange rate can be calculated separately. Price changes are calculated as changes in market prices on the stock exchange.
BG	Preliminary monthly data and estimates on reinvested earnings are later revised to reflect data from quarterly reporting forms on FDI abroad. For FDI in Bulgaria, complete data on equity and income on equity are available for banks only. No estimations are included in the preliminary data before the quarterly data become available. These data are later revised with data from the quarterly FDI sample survey on non-financial enterprises' equity and income on equity, and quarterly balance sheet derived flows for financial enterprises' equity and RIE.	The sources used for flows are also used to collect preliminary data on quarterly stocks. These quarterly sample survey data are further supplemented with data on non-financial enterprises' equity and income on equity obtained from the annual National Statistical Institute census survey on FDI in the country, which become available with a greater time lag (Y+12m).	Price and exchange rate changes are derived from the quarterly surveys.
CZ	Preliminary monthly flows of equity (listed/non-listed) are based on information obtained from the Bisnode agency, statements from banks, information from stock exchanges and supplementary sources. Reinvested earnings are estimated (sample from CZSO and Česká národní banka reporting sample).	Preliminary quarterly stocks (listed/unlisted, reinvested earnings) are calculated from flows. Final data are based on the annual survey. FDI data on stocks (for approximately 6,000 entities) are used to derive information on flows. Monthly and quarterly data are based on the preliminary trend. There is no grossing-up.	Price and exchange rate changes are calculated. Price changes are calculated as month-to-month changes in market prices on the stock exchange and exchange rate data are based on changes in exchange rates of individual currencies.
DK	Monthly reporting of stock-flow-stock combined with grossing-up, based on data obtained from a commercial data provider.	Reinvested earnings are calculated on the basis of an estimation of annual results and the distributed dividends reported. Otherwise they are based on the monthly reporting (quarterly flows are the sum of the three months in a given quarter).	
DE	Since monthly transactions for equity capital are obtained through the direct reporting system, only a monthly estimation is used for the offsetting of reinvested earnings in the capital account for direct investment.	Preliminary FDI positions in equity are compiled from the accumulation of b.o.p. flows to the most recent annual stocks, which are also revalued for exchange rates (for assets) and market prices (for listed companies) on the reference date.	Compiling positions from the modified accumulation of b.o.p. flows sometimes results in negative stocks due to errors in b.o.p. reporting. In this case, the positions are set to "0" and the stock change is explained as part of other volume changes. The smoothing exercise between reported transactions and annual survey data also has an impact on the valuation changes, which are collected but are always estimated.

	Estimation of monthly data	Quarterly stocks and transactions	Other flows
		The equity positions are revised when the annual survey becomes available (t+16 months). Moreover, the intra-annual quarters (Q1 to Q3) must be reconciled with the outcome of the survey-based Q4/end-of-year data. In order to smoothen the break between the transaction-based Q3 and the survey-based Q4, the difference between the latter and the (theoretically) accumulated Q4 is distributed over the whole year in line with the trend in the transactions. Exploration expenses for crude oil and natural gas are included in FDI equity abroad.	
EE	Grossing-up based on ITRS and Estonian Centralised Security Database for transactions in equity capital and reinvested earnings from primary income; model for other direct investment components.	Reinvested earnings of unlisted enterprises not in the survey population are estimated on the basis of the previous periods and changes in GDP. For those enterprises, stocks are estimated as the accumulation of flows at transaction value.	Price changes are calculated as the difference between transaction values and changes in the stock values.
IE	Transactions in equity capital (listed/unlisted) and reinvested earnings of MFIs are reported monthly by the NCB to the Central Statistics Office. Data for other sectors are based on the NCB's monthly survey on non-financial entities. Monthly transactions of intergroup debt are modelled using the equivalent quarterly series for MFIs. Coverage of other sectors is based on the monthly survey of non-financial entities.	Detailed data are collected for stocks, transactions and other flows.	These data are collected and compiled with the same degree of granularity as for transactions and stocks. Currency effects are calculated using the NCB's daily exchange rates and, where necessary, estimated currency splits based on equivalent quarterly breakdowns.
GR	Monthly transactions for equity and debt are obtained through the direct reporting system and the ITRS. Therefore, no estimation is implemented.	Quarterly stocks are estimated based on year-end stocks as per the survey and the accumulation of monthly flows and stock exchange indices for listed equity. Year-end stocks are obtained from the annual FDI survey.	
ES	Most of the transactions are collected monthly. Those below the reporting threshold are declared quarterly or annually, and a linear distribution is then made to obtain monthly data. Monthly data on equity income are estimated from the annual data on ordinary net profit (distributed linearly throughout the year) and dividends distributed (which are available monthly).	Quarterly transactions are the accumulation of monthly transactions. For listed equity, debt and non-tradable instruments, the quarterly stock is reported directly. For unlisted equity, stocks are reported on an annual basis (distributed linearly throughout the year). For recent periods, an accumulation of transactions is carried out. This estimate is revised accordingly when the annual information is reported.	Except for non-tradable instruments (in which there is no variation due to changes in their prices), all other instruments are estimated based on information on negotiated prices (CSDB) and on the data reported in the case of unlisted equity. In all positions in foreign currency, the equivalent value in euros is obtained in each period using the end-of-period exchange rate for stocks and the average exchange rate for transactions. Likewise, the change in the valuation of each asset due to variations in said exchange rates is calculated, collecting it separately as revaluations due to changes in exchange rates. Other changes in volume are directly declared in sources.
FR	When it comes to equity, monthly and quarterly estimates are based on regular data collection and observed transactions. For debt instruments, monthly flows are interpolated from the quarterly sample surveys. Information on dividends distributed by large MNEs is collected monthly. For all other sectors of the economy, dividends and reinvested earnings for the current year are estimated on the basis of the observed behaviour of large MNEs and divided by 12.	Stocks are updated quarterly on the basis of new incoming transactions. Quarterly debt instruments surveys are used to obtain data on quarterly stocks.	Exchange rates fluctuations are calculated using end-of-month data. Price changes for listed equity are calculated considering stock exchange fluctuation prices using the CSDB database.

	Estimation of monthly data	Quarterly stocks and transactions	Other flows
HR	<p>Information on debt transactions is collected through the monthly survey conducted for external debt statistics purposes.</p> <p>Equity transactions, reinvested earnings and dividends are estimated on a best efforts basis using other available data sources such as monetary statistics, security holding statistics (SHS), balance sheet data and other relevant sources.</p>	<p>Information on equity and equity-related transactions/stocks is submitted by the reporting units. Information on debt transactions and stocks is collected regularly through the survey conducted for external debt statistics purposes.</p>	<p>Reported directly or calculated based on the stocks and transactions reports of the individual statistical unit.</p>
IT	<p>MFI/OFI sector</p> <p>Transactions and positions in equity capital are derived from stock reports after considering price and exchange rate adjustments.</p> <p>Non-financial and insurance sector</p> <p>Monthly flow data (equity, dividends and debt instruments) are collected through the direct reporting system.</p> <p>Reinvested earnings are estimated on the basis of the last available annual data.</p> <p>In September of each year, once the data from the annual questionnaire have been processed, the intermediate monthly flows (included reinvested earnings) for the whole of the previous year are revised accordingly.</p> <p>Construction projects lasting more than one year</p> <p>These projects are classified as direct investment. The gross construction value is uniformly distributed over the entire duration of the work. The quota pertaining to the reference quarter is considered an FDI investment. In the quarter in which the construction project ends, the gross construction value is recorded as FDI disinvestment.</p>	<p>MFI/OFI sector</p> <p>Quarterly transactions are calculated by summing up the monthly data and positions are collected directly.</p> <p>Non-financial and insurance sector</p> <p>Stock data for the intermediate quarters (in between the monthly and annual surveys) are calculated by combining the data on monthly flows with the latest available data on stocks. In September each year, once the data from the annual questionnaire have been processed, the intermediate quarterly flows and stocks for the whole of the previous year are revised accordingly.</p> <p>Construction projects lasting more than one year</p> <p>Quarterly flows are calculated by summing up monthly data.</p> <p>Quarterly stock data are obtained by aggregating net flows to the last available stock.</p>	<p>MFI/OFI sector</p> <p>The data collected are sufficient to calculate price adjustments (only for listed equity) and exchange rate adjustments.</p> <p>Non-financial and insurance sector</p> <p>The data collected are sufficient to calculate price adjustments (only for listed equity) and exchange rate adjustments. In the provisional quarterly position data, price changes are calculated for listed equity only. Prices changes for FDI unlisted equity are then calculated in September, once the annual data on positions have been collected.</p> <p>Other changes in volume are calculated on a case-by-case basis.</p>
CY	<p>The preliminary estimation of monthly FDI data is based on past performance of FDI (the estimation focuses on the last month of each quarter as the first two months of the quarter are assumed to have a value of 0).</p> <p>When real data are received (such as for the quarter), the monthly data are revised accordingly again for the last month of the quarter unless there is information on the particular month where a transaction took place.</p>	<p>Quarterly surveys are used to collect information on both transactions and stocks.</p> <p>In the annual financial statements only information on the stocks is available and transactions are then derived as the difference in stocks.</p> <p>Real estate in Cyprus: transactions are estimated and these estimates are then used along with the real estate price index and an assumed depreciation to arrive at the respective stock values.</p>	<p>This is available for quarterly surveys.</p> <p>For real estate, we use the real estate price index in order to derive price changes. In the case of financial statements, this is assumed to be zero.</p>
LV		<p>Holdings (above 10%) of investment fund shares are recorded as portfolio investment.</p>	<p>Price and exchange rate changes: reported by data reporters or calculated using the data on market prices and data on currency composition.</p>
LT	<p>Monthly stocks and other changes are collected from MFIs, transactions are derived and reinvested earnings are collected from Balance Sheet reports.</p> <p>Monthly flows and reinvested earnings of unlisted FDI equity are typically estimated.</p>	<p>Form TUI-01 (annual and quarterly data) is used to collect flows of unlisted equity capital and reinvested earnings. Listed equity capital and reinvested earnings are collected from SHS.</p> <p>Stocks are compiled from the same respective sources.</p> <p>The Foreign Loan Information System provides information on intragroup debt and flows and stocks at all periodicities.</p>	<p>Price and exchange rate attributes by instruments are collected by the survey TUI-01 (annual and quarterly data) and by the SHS as well.</p>

	Estimation of monthly data	Quarterly stocks and transactions	Other flows
LU	Monthly balance sheet positions are collected and transactions are derived.	The central bank conducts a quarterly survey covering FDI positions (the transactions being derived) in particular. Quarterly data on non-financial companies are refined with annual data from the survey by the National Institute for Statistics and Economic Studies, which becomes available with a time lag of nine months.	
HU	Equity and debt transactions are reported monthly by big players. Reinvested earnings are based on estimates until balance sheet data become available. The annual estimation of reinvested earnings is allocated evenly for outward investment and in the share of GDP for inward investment data.	Equity and debt transactions are reported quarterly based on thresholds.	Price changes are reported in all cases. Exchange rate changes are calculated and transactions and positions must be reported in the bookkeeping currency.
MT		Quarterly stocks and transactions are collected for some sectors and companies. No grossing-up technique is applied.	Market price changes and exchange rate changes are reported from monthly returns and quarterly surveys.
NL	No monthly FDI data are published. There is no monthly collection for FDI data, except listed equity and for deposit-taking corporations (S.122), where FDI data are derived from monthly balance sheet information. For other sectors, monthly flow data are largely based on quarterly/annual data divided into months. With the exception of very large transactions, these data are recorded in the applicable reference month after consultation with the reporting agent concerned. When the quarterly data are not yet complete, monthly flows are estimated on the basis of historical data.	Quarterly reports include positions and transactions. FDI data for non-financial corporations are grossed up to represent the full sample. For captive financial institutions and money lenders that are not part of the quarterly reporting sample, transactions are derived from annually reported stocks and distributed evenly over the corresponding months. Until such time as the annual data become available, estimates on transactions are based on the derived flows from the previous year.	Quarterly reports also include price changes, exchange rate changes and other changes in volume. Other changes in volume are also used to solve discrepancies between national accounts (NA) and b.o.p.
AT	Equity transactions are reported monthly on an ad hoc basis. FDI debt instruments are collected via direct reporting as monthly stock data based on book values. Transactions and exchange rate changes are calculated.	Quarterly stocks are estimated using the latest available annual FDI survey, cumulated transactions and calculated exchange rate and price data (listed entities only). Reinvested earnings are estimated until balance sheet data become available (t+21).	Since reports are drawn up in euro, exchange rates changes are calculated according to the balance sheet currency.
PL	FDI among Polish entities listed on the Warsaw Stock Exchange is compiled on an s-b-s basis from financial statements of issuers and monthly reports provided by custodian banks and brokerage houses. The compilation system is similar to PI.	For securities without an ISIN code, the relevant stocks, transactions, valuation adjustments, exchange rate fluctuations and other changes are all provided by the direct reporters.	
PT	For equity, monthly and quarterly estimates of stocks are produced via the accumulation of flows over the last observed stock data. For debt instruments, monthly/quarterly flows are derived from the stocks collected.	Statistics are revised annually based on the annual corporation's accounts, as reported by all resident corporations from 2014 onwards. Full reconciliation between transactions and stocks is assured at micro level (per company) on a monthly basis.	Exchange rates are calculated considering the end-of-month exchange rate. Price changes for listed equity are calculated considering stock exchange fluctuation prices.
RO	Provisional monthly data (available at M+45 days) are estimated based on historical input and subject to revision once the survey results are available. Monthly checks with the trade register database are carried out to identify FDI equity capital shifts.	The quarterly/annual surveys conducted by the central bank are the main data source for FDI statistics. The surveys return stock and flow information on equity and debt instruments (including loans, trade credits and other) from/to direct investors/direct investment enterprises.	FDI equity price and exchange rate changes are calculated using formulas to compare final and initial stocks and taking into account reported transactions and other changes in volume.
SI	Equity position in direct investment is collected on annual basis and monthly stocks are compiled as last known yearly stock corrected for accumulated flows in the respective period.	Quarterly stocks on equity are derived from last annual stock data + sum of monthly flows.	

	Estimation of monthly data	Quarterly stocks and transactions	Other flows
	Data on reinvested earnings in the current year are estimated - a three-year monthly average of actual data on total earnings, less extraordinary incomes (the data source being annual reports on investments), is decreased by dividends and other profits, paid in the current month (the data source being monthly reports on investments). The estimate is replaced by actual data when available. FDI debt instruments are collected via KRD direct report on monthly basis comprising stocks with full reconciliation of flows and other changes.	Due to the statistical insignificance of data on debt securities between affiliated and fellow enterprises, these transactions are not included in direct investment, but in portfolio investment.	
SK	Monthly reinvested earnings are estimated based on annual results and distributed dividends reported. Preliminary monthly data are revised in T+21 months on the basis of an annual FDI survey.	Quarterly data on debt (flows and stocks) are compiled from quarterly FDI debt surveys. Preliminary equity positions are compiled as the most recent annual data plus the accumulation of flows and changes. The equity positions are consequently revised based on annual equity surveys. Information on the UCP and SPEs is collected in annual surveys and supplemented with further information from internal FDI database, FATS and other data.	Price and exchange rate changes are directly collected from respondents.
FI	BOPQ respondents report the actual quarter-end positions, transactions and exchange rate changes every quarter. As we don't run any monthly data collection, our monthly flow data are essentially quarterly/annual data divided into months. When the quarterly data are not yet complete, monthly flows are estimated by using previous data.	The year-end positions of foreign assets and liabilities are collected via the annual BOPA survey (year T). Quarterly figures for year T+1 are based on those obtained from BOPA (T) and the new information obtained from quarterly BOPQ (T+1). Annual figures for year T are completed in T+9 months. That is the time when T+1 Q2 figures are also compiled. Whenever a major (>€50 M) corporate acquisition involving a foreign counterpart takes place, the domestic counterpart is asked to report the transactions to be assigned to the "real" quarter. Otherwise, the equity transactions reported by "pure" BOPA respondents (i.e. not included in BOPQ) are divided evenly over the quarters of the reporting year. All the debt instrument data are collected in BOPA and BOPQ. For pure BOPA respondents the y-o-y change in the year-end position is divided evenly over the quarters of the reporting year. For example, if a position is 0 in T and 10 in T+1, the flows per T+1 quarter are 2.5 and the quarter-end values are Q1 2.5, Q2 5, Q3 7.5 and Q4 10.	Exchange rate changes and price changes (for listed equity) are also taken into account when reconciling the figures. Any unexplained change is considered a price change by default. Exchange rate changes for entities that do not report them via the surveys are calculated using our microdata calculation service. Period-end exchange rates are collected and then the reported euro values are multiplied by the exchange rate. It is assumed that 50% of the assets and liabilities of Finnish companies are in euro and 50% are in the currency of the counterpart country.
SE	Monthly cut-off survey, covering FDI transactions and income from respondents with considerable FDI debt positions. Additional mergers and acquisitions are recorded on an ad hoc basis using information from databases, media, FDI Network, etc. Reinvested earnings are calculated as the residual value between estimated income on equity (COPC) and dividends recorded for the monthly reference period.	Annual stocks are the starting point for calculating intermediate quarterly stocks, using flows and currency fluctuations. Quarterly transactions are based on accumulated data from the monthly survey. Data covers debt positions but not equity positions between fellow enterprises.	Statistics Sweden does not yet include other flows when submitting data to international organisations or in nationally disseminated FDI data.

Table 28 on methodological issues connected with compilation methods:

Table 28
Specificities and deviations

	Valuation (listed and unlisted)	Real estate flows and stocks	Super-dividends (Identification/reporting)
BE	A ratio of market value to equity capital at OFBV is calculated for listed companies and applied to non-listed companies.	Real estate abroad of households is compiled using mirror data combined with estimations based on the price-to-rent ratio and the gross rental value. Geographical details are estimated based on tourist expenses. We receive data from the Cadastre for real estate within the country. This data contains yearly stocks and the number of transactions with geographical details. Transactions are estimated based on the average prices of houses and apartments.	Super-dividends are identified on a case-by-case basis, either specified by the reporter or by examining the annual account.
BG	For FDI within Bulgaria and abroad, data are valued on an OFBV basis with very few exceptions (more precisely, data on real estate and equity provided by the central depository, which are market valued instead).	Real estate abroad is valued at historical value if market value is not available. Monthly/quarterly real estate stocks include accumulated flows. Real estate within the country is valued at historical value (market value at time of transaction). Monthly/quarterly real estate stocks include accumulated flows, and no adjustments are made to the reported values.	Identified automatically in the data processing system through comparison of dividends accrued to the respective accumulated profits of the enterprise.
CZ	Listed shares are valued using stock exchange information.	Data from the Cadastre are valued on the basis of average prices paid, as shown in the annual report released by the Czech Statistical Office on prices of monitored types of property and in the Ministry of Finance's Price Bulletin, as well as price maps and asking prices among market participants, including estate agents.	Super-dividends are identified on a case-by-case basis in FDI yearly surveys and compared to profitability and non-distributed profits in previous years.
DK	Listed shares are valued using stock exchange information, or otherwise own funds at book values.	Direct reporting for both enterprises and households and data from the Danish tax authorities.	Identified on a case-by-case basis, by looking at the dividend compared to stock and previous years' results.
DE	The market prices for equity capital of listed companies are investigated "company by company" using price information from the internet or the CSDB. Positions with negative signs are kept if they reflect the dissolution of reserves or transfer of debt from direct investors to direct investees.	Transactions in real estate are reported in the context of the general b.o.p. data collection scheme. Stocks for i.i.p. are compiled by accumulation of b.o.p. flows, including regular revaluation, using BIS and domestic indices on trends in real estate prices. There may be instances of systematic underreporting in the b.o.p. (e.g. sales of foreign assets to foreigners carried out through accounts held abroad), which could also lead to distortions in the i.i.p. over time.	Dividend payments exceeding €2 billion are checked separately according to a procedure agreed within the European System of Central Banks (ESCB).
EE		On the asset side, stocks of real estate owned by natural persons are estimated as an accumulation of flows.	Super-dividends are identified on a case-by-case basis and an evaluation is initiated for amounts exceeding €10 million.
IE	Direct investment equity is assumed to be unlisted. Where a company is listed on the stock exchange, information is gathered on the geography of portfolio ownership of that firm. In rare cases, a firm domiciled in Ireland may be owned on an unlisted portfolio basis.	Household estimates for property abroad are based on the Household Travel Survey and BIS property price indices. Household estimates for property in Ireland rely on data from the Irish Revenue Commissioners. These data take the form of property tax records and electronic stamp duty records.	Where unusually large dividends are identified, or an ambiguity arises, the NSI will liaise with the respondent to determine whether or not it should be treated as a super-dividend or a withdrawal of equity.

	Valuation (listed and unlisted)	Real estate flows and stocks	Super-dividends (Identification/reporting)
GR	Listed equity positions are valued at market prices provided by the CSDB.	Real estate transactions are provided by the ITRS. Real estate stocks are determined by accumulating flows with regular price revaluations based on a real estate price index.	Information on super-dividends is collected through the FDI survey (along with RIE), while FDI income data are collected through the ITRS, meaning that no survey data are used.
ES	For listed equity, the information on holdings and issues is combined with the information provided by the CSDB. In case of unlisted equity, stocks are valued at own funds at book value which is available from our sources.	Assets: stocks are estimated by accumulation of flows using direct reporting of transactions combined with administrative sources (tax agency). Liabilities: The monthly transactions are estimated with data on transactions recorded by the General Council of Notaries, multiplied by average prices by location provided by the Housing Price Index compilers (National Statistical Office). Stock (Quarterly) Using administrative sources, the number of houses owned by non-residents was estimated for a base year (2017), which is modified by the transactions carried out in each period. The stock is valued regularly with the average prices by location provided by the Housing Price Index compilers (National Statistical Office). Additionally, other change in volume associated with changes of residence are calculated.	Declared dividends are individually analysed to identify possible super-dividends. This reported information is supplemented with other sources.
FR		Information on real estate assets is obtained via accumulation of flows and such assets are de facto valued according to the historical cost method.	Super-dividends are analysed on a case-by-case basis whenever the dividends are disproportionately large compared with the distributable income resulting from annual and accumulated profits.
HR	For listed shares, market prices are applied (domestic stock exchange or the CSDB).	A survey is used to collect quarterly reports from public notaries on real estate sales with non-residents. Real estate assets are compiled based on a survey among residents involved in buying/selling real estate abroad. There is still no estimation of stocks.	Super-dividends are reported separately from regular dividends by surveyed units.
IT	MFI/OFI sector Unlisted FDI assets are measured at fair value. Unlisted FDI liabilities are valued at OFBV. All FDI debt instruments are measured at nominal value.	Stock data for real estate investment abroad are obtained from tax declarations. Flows are calculated as differences in stocks, factoring in price adjustments. As regards real estate in Italy, an estimation process is used to derive investments/disinvestments on liabilities from total inflows and outflows supplied by the tax authority. Stock data are obtained by cumulating net flows to the last available stock (2007 data) calculated on the basis of the old ITRS data collection system.	MFI sector There is no distinction in the reports between dividends and super-dividends. However, large dividends are analysed separately to identify possible super-dividends. OFI sector No information is available on dividends. Non-financial and insurance sector Information on the distribution of super-dividends is collected directly via the monthly questionnaire.
CY	For non-listed companies, the OFBV method is used, with the exception of data retrieved from financial statements in relation to investments in subsidiaries/associates, where we rely on the fair value depicted on the asset side of the financial statements.	To determine liability stocks, we use an estimate of transactions along with the real estate price index and a depreciation rate. For asset stocks, a world real estate index is applied to the accumulation of flows (apart from the mirror data collected through the ECB's initiative). Data originated from the ITRS before this system was abolished in 2015 are also taken into account.	Super-dividends are identified as outliers in dividend payments relative to the equity value by the compilers.
LV	Listed companies are valued using NASDAQ OMX Riga data.		Super-dividends are identified on a case-by-case basis. All large dividends are checked with the enterprise to identify their nature.
LT		Monthly flows of real estate are estimated along with monthly flows of unlisted equity.	Dividends that exceed the annual amount of reinvested earnings are treated as super-dividends.

	Valuation (listed and unlisted)	Real estate flows and stocks	Super-dividends (Identification/reporting)
LU	SPE's generally don't issue listed shares, so usually no ISIN codes are available.		The central bank edits large transactions and changes in positions revealed by SPE surveys. Some large variations of positions are due to the distribution/delivery of super-dividends.
HU		Commercial real estate data (for both assets and liabilities) are based on the annual direct investment survey. For residential real estate assets, the estimation method is based on the triannual Household Finance and Consumption Survey. On the liability side, residential real estate data are estimated based on quarterly administrative data collected by the National Tax and Customs Administration of Hungary. These data include the value of residential real estate purchases/sales in Hungary broken down by the nationality (residency) of the buyer. The total value assigned to non-residents is broken down quarterly among the 12 most important countries in terms of the value of the purchases/sales made.	Super-dividends are identified if dividends are declared from extraordinary profit elements (which is filtered with COPC adjustment) collected in the annual FDI survey.
MT		Data on real estate purchased by Maltese residents abroad are based on mirror data from the ECB. Real estate purchased by non-residents in Malta is provided by the Ministry of Finance.	
NL	Transactions are reported at market value (which includes transactions 'at arm's length'). Unlisted equity positions are reported on the basis of net asset value or book value, depending on the accounting principle used by the reporting agent. The book value of the reporting agent is used to increase consistency between assets and liabilities.	Real estate investments in the Netherlands: <ul style="list-style-type: none">• Transactions are based on quarterly information from the Dutch Land Registry;• Stocks are compiled via accumulation of flows;• Real estate investment abroad:• Stocks of households are based on yearly information held by the tax authorities;• Information on stocks and transactions other than among households is obtained through the general data collection process (direct survey).	Dividend payments exceeding €1 billion are checked separately following the procedure agreed within the ESCB in order to determine whether they qualify as super-dividends.
AT		Real estate data flows are collected monthly and stocks are based on accumulated transactions plus, to a much lesser extent, estimates.	Super-dividends are identified by analysing pattern from previous years and information disclosed by reporting agents if special events have occurred.
PL		The most significant mode of investment in real estate in Poland is investment via a company registered in Poland. Therefore, data on real estate are captured in the same manner as data from regular reporters.	Super-dividends are identified directly by the respondents.
PT	For listed equity, prices are collected from the Portuguese Stock Exchange (for inward investment) and from commercial data providers (for outward investment). According to the accounting procedures used, non-tradable debt (including securities) is usually reported at nominal value.	Real estate information is mainly collected from the COPE system and under the Golden Visa programme (data collected from immigration and border services). A small portion of the data – relating to acquisitions by non-resident households – is estimated.	Super-dividends are analysed case by case whenever the amount is disproportionately large, especially when compared to distributable income resulting from annual and accumulated profits.
RO	Listed shares are valued at market price, as supplied by the Bucharest Stock Exchange via the Financial Supervisory Authority.	Data on real estate are estimated on the basis of mirror data obtained from the ECB.	Super-dividends are automatically identified in the data processing system by comparing the dividends accrued with the respective accumulated profits of the enterprise.

	Valuation (listed and unlisted)	Real estate flows and stocks	Super-dividends (Identification/reporting)
SI	Listed shares are valued at market price, unlisted at OFBV.	<p>The Surveying and Mapping Authority of the Republic of Slovenia is the source of aggregate data on real estate assets in Slovenia owned by non-residents (quarterly reporting on monthly transactions since 2008).</p> <p>The Croatian NCB has been the data source for transactions (purchases and sales) in real estate in Croatia by Slovenian individuals since 2007.</p> <p>Estimated data on the value (stock) of real estate in Croatia owned by Slovenian individuals are based on the Household Budget Survey (number of Slovenian properties in the rest of the world) conducted by the Statistical Office of the Republic of Slovenia.</p>	Super-dividends are detected on a case-by-case basis.
SK	Listed share values are reported by individual companies and compared with available stock exchange information.	Real estate data are not covered.	Super-dividends are identified directly by the respondents.
FI	<p>Listed shares are valued on the basis of stock exchange information.</p> <p>Unlisted shares are measured at book value.</p>	Cross-border stocks and flows in real estate are estimated by using household budget survey data and information retrieved from the National Land Survey of Finland.	It is generally assumed that dividends reported are paid out of retained earnings even where they are higher than the COPC for the previous period. However, when a reported dividend seems implausibly high, an assessment is carried out as to whether it is a genuine dividend payment or a withdrawal of equity.
SE	<p>Statistics Sweden has not yet implemented any distinction between listed and unlisted equity. Transactions are recorded at market value and stocks are valued at OFBV.</p> <p>FDI at market value is calculated for total inward and outward FDI and is included in a complementary i.i.p. series that is only published nationally.</p>	<p>The annual FDI survey is used to collect information on stocks of commercial real estate. These annual stocks are also the basis for calculating intermediate quarterly stocks.</p> <p>Data for private real estate (second homes) are based entirely on calculations.</p>	If a dividend is judged not to have been paid out of operating profits or accumulated operating profits, a super-dividend is recorded instead.

7 Portfolio investment

(As of October 2023)

7.1 Methodology

7.1.1 Definition and coverage

Portfolio investment¹⁶ includes transactions and positions involving equity securities, investment fund shares and debt securities other than those included in direct investment or reserve assets. Repurchase agreements, securities lending and certain other transactions are excluded from portfolio investment. Portfolio investment transactions and positions are valued at market prices. For portfolio investment in unlisted securities, however, there may be differences in the valuation of transactions and positions, as in the case of direct investment in unlisted shares.¹⁷ Such differences would generally be recorded as revaluations due to other price changes.

Portfolio investment is distinctive owing to the nature of the funds raised, the largely anonymous relationship between the issuers and holders, and the degree of trading liquidity in the instruments. In the euro area, portfolio investment is presented by instrument, original or remaining maturity (when applicable), currency and institutional sector (both resident and counterpart).

Equity securities are all instruments representing claims on the residual value of a corporation or quasi-corporation after the claims of all creditors have been met. In contrast to debt, equity does not generally provide the owner with a right to an amount that is predetermined or determined according to a fixed formula. Equity securities may be listed on a recognised stock exchange, or on any other form of secondary market (listed shares), or may not be listed on any stock exchange (unlisted shares).

Investment fund shares are equity securities issued by investment funds. They are known as units if the fund is a trust. Investment funds are collective investment undertakings through which investors pool funds for investment in financial and/or non-financial assets. As investment fund shares play a specialised role in financial intermediation as a form of collective investment in other assets, they are identified

¹⁶ For a more in-depth discussion of measurement issues related to portfolio investment, see the June 2002 report of the ESCB Task Force on Portfolio Investment Collection Systems.

¹⁷ For debt securities that are not readily tradable, the net present value of the expected stream of future payments/receipts could be a good proxy. Otherwise, the market price of a security that closely approximates the tenor, risk and payment characteristics of the unlisted security could be an alternative. A price index based on similar maturities in the same currency could also be used to approximate the market value of these types of securities. In all cases, the closing mid-market exchange rates prevailing at the end of the reference period should be applied to the instruments denominated in foreign currency in order to convert them into euro.

separately from other equity shares. Their income is also treated differently, because reinvested earnings need to be imputed.

Debt securities are negotiable instruments that require the repayment of principal and/or the payment of interest at some point (or points) in the future. They include bills, bonds, notes, negotiable certificates of deposit, commercial paper, debentures, asset-backed securities, money market instruments, non-participating preferred stocks, convertible bonds and similar instruments commonly traded in the financial markets. Transactions and positions in debt securities are broken down by original maturity into short-term and long-term.

- **Short-term debt securities** are payable on demand or issued with an initial maturity of one year or less. They generally give the holder the unconditional right to receive a stated, fixed sum of money on a specified date. These instruments are usually traded in organised markets at a discount, which depends on the interest rate, or coupon, and the time remaining to maturity. Such instruments include Treasury bills, commercial and financial paper and bankers' acceptances.
- **Long-term debt securities** are issued with an initial maturity of more than one year or with no stated maturity (other than on demand, which is included in short-term debt securities). They generally give the holder (a) the unconditional right to a fixed monetary income or contractually determined variable monetary income (with such interest being payable regardless of the debtor's earnings), and (b) the unconditional right to a fixed sum as repayment of principal on a specified date or dates.

7.1.2 Euro area particularities in the compilation of portfolio investment

Given the difficulties inherent in compiling portfolio investment statistics in the euro area, in particular according to harmonised geographical and sector classifications among euro area countries, it was considered necessary to define common approaches for collecting this information across the euro area. A centralised securities database (the CSDB) is essential for this purpose. The CSDB is a database owned by the ESCB that contains detailed data on the features of individual debt and equity securities issued worldwide, such as currency of denomination, country and sector of issuer, amounts outstanding, maturity, dividend payments, coupon structures, and prices.

Euro area countries collect data on a security-by-security (s-b-s) basis for securities held by residents in their country, i.e. the amounts held by residents on each individual security. On the basis of the respective security identifiers (usually the ISIN), this information is combined with the individual securities data stored in the CSDB to compile portfolio investment assets.

Flows and stocks of portfolio investment are broken down by sector of the resident holder and issuer and, in case of assets, also by sector and geography of the non-resident issuer. This information, in combination with national portfolio investment

liabilities, allows for the compilation of euro area portfolio investment liabilities broken down by the sector of the euro area resident issuer.

Euro area portfolio investment collection systems must conform to one of the following **models** (Annex VI of the ECB Guideline):

- monthly stocks (security-by-security) + monthly flows (security-by-security);
- quarterly stocks (security-by-security) + monthly flows (security-by-security);
- monthly stocks (security-by-security) + derived monthly flows (security-by-security);
- quarterly stocks (security-by-security) + monthly flows (aggregate).

Portfolio investment **stocks** of assets and liabilities within the i.i.p. are compiled purely from stock data. Derived flows are equal to the change in stocks during the reference month, adjusted for movements in exchange rates, prices and other identified changes in volume.

The target coverage is defined as follows: stocks of securities reported to the national compiler on an aggregate basis, i.e. not using standard (ISIN or similar) codes, should not exceed 15% of the total portfolio investment stocks of assets or liabilities. This threshold should be used as a guide in assessing the coverage of euro area countries' systems. The CSDB should provide sufficient coverage of portfolio investment securities worldwide, so as to enable the compilation of statistics from security-by-security data on holdings.

The recording of portfolio investment **transactions** in the euro area b.o.p. takes place when euro area creditors or debtors enter the claim or liability in their books. Transactions should be recorded at the **effective price** paid or received, less commissions and expenses. Thus, in the case of securities with coupon, it will include the interest to have accrued since the last payment of interest, while for securities issued at a discount, it will include the interest to have accumulated since issue. Transactions in the b.o.p. financial account should also include the offsetting entries for interest accrued on the holding's assets and liabilities included in income. In practice, for euro area statistics, portfolio investment transactions and stocks are valued on the basis of the **prices available in the CSDB** for each individual security (with the exception of the maximum 15% of total assets/liabilities, for which data might be available on an aggregated basis only).

7.2 Sources

In the euro area, all countries rely on multiple sources and collection methods. The s-b-s data collected are enriched with further information obtained mainly from the CSDB, though also from securities databases run by the central bank, stock exchanges and commercial data providers, among others.

Direct reporting is in place in all countries, in various forms. It is typically the domain of financial corporations (including the central bank) – for their own transactions/positions and/or those of their customers (non-financial corporations, households, etc.) – and of custodians, investment funds, brokers, pension, funds, insurance companies, and so forth. The information reported may include positions, transactions, price changes, foreign exchange changes and other changes in volume. The reporting obligation may be imposed above a certain threshold only.

Surveys are also conducted in many countries at different frequencies, in addition to, or instead of, direct reporting. They may target specific entities or be less discriminate. Portfolio investment data may be collected in broader surveys covering other financial account information.

Administrative sources: the entity tasked with supervising the financial markets or specific sectors of the economy (e.g. the insurance sector) may collect data that can then be used to compile portfolio investment statistics.

A few countries also use an International Transaction Reporting System (**ITRS**) to identify or verify portfolio investment transactions.

Table 29
Specific features

	Direct reporting and custodian data	Other (surveys, administrative sources, mirror data, ITRS, other securities databases in addition to CSDB, etc.)
EA		Euro area country contributions as determined by the ECB Guideline. ECB, EFSF and ESM accounting data.
BE	<p>Information on assets is collected using a mixed approach that combines direct reporting and custodian reporting.</p> <p>Direct reporting on a monthly basis comes from MFIs, including the central bank, stock broking companies, investment funds, insurance corporations, pension funds, and certain other financial and non-financial corporations (the selection is based on balance sheet criteria) on an s-b-s basis. This fulfils quarterly and yearly reporting criteria for insurance corporations, pension funds, investment funds and also stock broking companies. Yearly reporting takes place only for pension funds.</p> <p>MFIs and stock broking companies report directly on behalf of their custodians on a monthly basis (sometimes quarterly for stock broking companies), with the following breakdown for the holder sector: financial vehicle corporations (FVCs), other financial intermediaries (excluding FVCs), financial auxiliaries, captive financial institutions and money lenders, non-financial corporations, general government and households and non-profit institutions serving households.</p> <p>The reporting agents are asked to report both ISIN (s-b-s) and non-ISIN (s-b-s or aggregated) securities, as follows:</p> <ul style="list-style-type: none"> • for equity: the nominal value, the number of equity securities, and a best estimate of the market valuation of the holdings. • for debt securities: the nominal value and a best estimate of the market valuation. • for non-ISIN securities: the nominal value or number of equity securities, and a best estimate of the market valuation of the holdings. The characteristics of the securities are not reported. <p>Information on liabilities is collected using a mixed approach that combines direct reporting, residual approach and custodian reporting. Depending on the type of instrument:</p>	

	Direct reporting and custodian data	Other (surveys, administrative sources, mirror data, ITRS, other securities databases in addition to CSDB, etc.)
	<ul style="list-style-type: none"> Residual approach: outstanding amounts are known (CSDB, declaration) and combined with declared amounts held by residents (reported). Custodian approach: declaration of what is being held for non-residents (direct reporting from the custodian for non-residents). <p>Direct reporting from issuers of equity securities of amounts held by non-residents.</p>	
BG	<p>Data are collected with a mixed approach, combining monthly direct reporting and administrative sources.</p> <p>Direct reporting to the NCB on a monthly s-b-s basis is obligatory for:</p> <ul style="list-style-type: none"> (a) resident general government entities and financial corporations. They report holdings of securities for stocks, transactions, other flows, income and prices. (b) resident non-financial corporations that acquire securities without the intermediation of a resident financial intermediary. They report their holdings of securities. (c) resident banks and financial intermediaries. They report their clients' holdings for non-resident clients and resident clients other than financial corporations and general government institutions. (d) investment funds. They are the main source of information for investment fund shares. <p>Reporting agents are also asked to disclose:</p> <ul style="list-style-type: none"> Data on securities without an ISIN code (instrument classification, sector and residency of the issuer, income attributes) and the NCB generates what is known as a "central bank code", which is used to include such securities in the reporting forms on an s-b-s basis. Direct reporting on an annual basis from resident physical persons on their assets/liabilities to non-residents with a threshold as from BGN 50,000 (including stock data on an s-b-s basis for securities acquired without the intermediation of a resident financial intermediary). 	<p>The Central Depository (used for securities issued on the internal market and unlisted securities on the stock exchange: shares, debt securities, warrants and rights);</p> <p>The Bulgarian Stock Exchange (used for Bulgarian listed shares and listed debt securities).</p> <p>The Financial Supervision Commission (as a source of further information for all sectors and all types of securities).</p> <p>The central bank's Fiscal Agent Operations Department (used for Bulgarian government debt securities).</p> <p>The Ministry of Finance (main source for government debt securities issued abroad).</p> <p>The IMF's Coordinated Portfolio Investment Survey (CPIS) is used as mirror data.</p>
CZ	<p>Direct reporting on stocks of securities held/issued on a monthly s-b-s (since January 2009) basis from MFIs, bank custodians, investment funds and pension funds.</p> <p>Respondents who issue bonds abroad must send relevant information to the NCB by no later than date of issue.</p> <p>Direct reporting on a quarterly s-b-s basis by insurance companies (Solvency II reporting) and non-financial corporations that hold securities in self-custody or via a non-resident custodian.</p> <p>For sectors that include both direct reporting and custodian data, custodian data are prioritised.</p>	
DK	<p>Direct reporting on a monthly and s-b-s basis for stocks, from financial companies (deposit-taking corporations, mortgage-credit banks, insurance companies and pension funds, investment funds and other financial corporations). The NCB is responsible for the administration of government debt and reports directly to the compilers.</p> <p>Reporting agents are asked to report market and nominal value, number of shares, and investment fund shares for both holdings and issuances.</p> <p>Custodian reporting on a monthly basis and at company level. Information from Danish custodians is used for Danish households and resident companies not covered by the sample holdings of foreign securities.</p>	<p>Monthly survey of a sample of companies for the other sectors, covering both market and nominal values and both holdings and issuances.</p>
DE	<p>Data are collected using a mixed approach, combining monthly direct reporting and other sources.</p> <p>Direct reporting on a monthly basis for transactions from banks on their own account and on behalf of their customers (liability transactions):</p> <ul style="list-style-type: none"> own holdings of the central bank (financial statement; asset stocks) insurance companies (asset stocks) 	

	Direct reporting and custodian data	Other (surveys, administrative sources, mirror data, ITRS, other securities databases in addition to CSDB, etc.)
	<p>Securities holdings statistics on a monthly and s-b-s basis for assets and liabilities.</p> <p>Investment fund statistics: on a monthly basis for liabilities relating to German investment fund shares compiled using monthly stocks of holdings among non-residents.</p>	
EE	<p>On the asset side, direct reporting on a monthly basis from:</p> <ul style="list-style-type: none"> central bank (financial statement); credit institutions (own investments and investments on behalf of their customers); government sector (statement of the Ministry of Finance); Guarantee Fund (under government sector); investment firms (own investments and investments on behalf of their customers); insurance companies; fund management companies. <p>On the liability side, the collection system is based on the same principles as the asset side.</p>	<p>The data collection system has relied on security-by-security data reporting since 2011, complemented with information obtained from the CSDB.</p> <p>These sources and direct reporting are supplemented by data obtained from the ITRS.</p> <p>Reporting agents include the Register of Securities (administrative source), investment and pension funds, and survey forms.</p> <p>Information on unlisted equities and securities not recorded in the Register of Securities (e.g. securities issued on stock exchanges of other countries) is obtained directly from the reporting agents. Government data, including information on primary investors, are used for government securities that have been issued abroad, i.e. those not covered by the Register of Securities. This information is supplemented by data on resident counterparties in order to derive changes in investors (i.e. liabilities against non-residents). All other government securities are covered by the Register of Securities.</p>
IE	<p>On a monthly basis from money market funds (MMFs) in relation to transactions and positions vis-à-vis residents and non-residents.</p> <p>On a quarterly basis from all resident financial sectors (excluding non-MMF) on positions and associated transactions. This information is enriched with data from the CSDB.</p> <p>(Via the Central Statistics Office) on a quarterly basis from the non-financial sector on transactions, opening positions, closing positions, market price changes, exchange rate changes and other volume changes for assets and liabilities.</p> <p>Reporting agents are asked to report information on assets not collected security-by-security or without an ISIN code (instrument classification, sector and residency of the issuer, income attributes).</p>	<p>The vast majority of the data needed to compile the gross debt (stock) of each subsector and determine the contribution that the debt of each subsector makes to general government gross debt (and hence the debt itself) are provided to the Central Statistics Office by the National Treasury Management Agency (NTMA). Data are reported quarterly at T+53 days via a dedicated template that has been agreed between the Central Statistics Office and the NTMA to supply the data requirements of both government finance statistics (GFS) and balance of payments.</p>
GR	<p>On the asset side:</p> <ul style="list-style-type: none"> Monthly direct reporting (s-b-s) from the central bank, deposit-taking corporations, MMFs and non-MMF investment funds. Monthly custody reporting (s-b-s) for insurance corporations, pension funds, non-financial corporations, households, non-profit institutions serving households, other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries, captive financial institutions and money lenders, central government (excluding social security), social security funds. Direct reporting on a quarterly basis (s-b-s) for insurance corporations (Solvency II) and pension funds. <p>On the liability side:</p> <p>Direct reporting from the custodian on a monthly basis (s-b-s) for insurance corporations, non-financial corporations, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders, MMFs, non-MMF investment funds and deposit-taking corporations</p>	<p>Administrative sources: the central bank's Electronic Secondary Securities Market Section (HDATA) is used for the general government, though no government data on securities are used.</p> <p>When compiling information on liabilities, the residual approach is applied for certain sectors based on Securities Issues Statistics (CSEC) data.</p>
ES	<p>Direct reporting on a monthly basis from:</p> <ul style="list-style-type: none"> General Government and ORSS, in relation to their assets deposited with non-resident institutions on an s-b-s basis; resident securities depositories reporting on an s-b-s basis, in relation to the foreign securities held on behalf of resident clients; MFIs, IFs and insurance corporations, in relation to the securities issued by residents and by non-residents held by them. 	<p>Administrative sources for residents' issuances abroad:</p> <ul style="list-style-type: none"> Official Gazette of the Mercantile Registry and companies' annual accounts filed in those other countries; Treasury and regional governments; Official gazettes of the regional governments.

	Direct reporting and custodian data	Other (surveys, administrative sources, mirror data, ITRS, other securities databases in addition to CSDB, etc.)
FR	<p>Direct reporting on a monthly and quarterly s-b-s basis:</p> <ul style="list-style-type: none"> From custodian banks: stocks of securities for all maturities are reported for own holdings and securities held on behalf of their clients. For client portfolios, stocks are broken down by country of residence and economic sector of the client. Banks are also required to report securities held abroad in their own portfolio. 	
HR	<p>Direct reporting on a monthly s-b-s basis for debt securities from: Custodians, banks, investment funds, pension funds, insurance corporations, securities depository and directly from issuers and holders of the securities.</p> <p>Information on debt portfolio investments is collected using statistics on securities issues and holdings, along with external debt statistics for debt securities that residents issue abroad.</p> <p>Monthly direct reporting for foreign debt securities held in custody abroad.</p>	<p>Survey on a quarterly basis for data on portfolio investment equity (same survey as for direct investment equity). Securities holdings statistics are used as an additional data source for transactions and positions not reported, and also for cross-checking reported data.</p> <p>Administrative sources:</p> <ul style="list-style-type: none"> Zagreb Stock Exchange used to collect domestic prices. Central depository agency used as main source for domestic issues and holdings.
IT	<p>Direct reporting: all data are reported s-b-s and include the nominal amount for debt securities and number of securities for shares and quotes.</p> <p>Monthly reporting from:</p> <ul style="list-style-type: none"> banks for custodians and own holdings; for the MFI sector; central bank, deposit-taking corporations and MMFs on their own assets; custodians (including the Italian Central Securities Depository) for the non-banking sector. <p>Quarterly s-b-s direct reporting by non-MMF investment funds, insurance corporations and pension funds.</p> <p>Semi-annual reports received from closed-end investment funds on shares held by non-resident investors.</p>	<p>Other sources (on an aggregated basis, by type of securities):</p> <ul style="list-style-type: none"> Data from the Italian association of asset managers are used as a complementary source when estimating the total amount of foreign investment funds held by resident investors. This information is available on a monthly basis for flows and a quarterly basis for stocks. Information from the tax authorities on securities held abroad by resident natural persons, as a complementary source of data for estimating portfolio investment among households (data available on an annual basis). No government data are used. <p>Banca d'Italia internal securities database used as a source for the total amount of Italian securities issued abroad.</p>
CY	<p>Asset side:</p> <p>Monthly s-b-s data on:</p> <ul style="list-style-type: none"> The NCB is reported directly by its Financial Markets department. Information on the own holdings of resident custodians and on the holdings of their resident customers is obtained through the "Securities Holdings" survey conducted by the NCB. Reference data from the CSDB is linked to the ISIN codes reported. For non-ISIN securities, reference data are reported directly via the survey. <p>Monthly data on listed equities and debt securities held by MFIs are obtained directly from the MFIs themselves and from the CSDB:</p> <ul style="list-style-type: none"> In the case of equity securities, the number of shares is reported, market prices are obtained from the Cyprus Stock Exchange (CSE) and stocks and flows are calculated accordingly. In the case of debt securities, stock information is provided by each reporting MFI and the flows are calculated accordingly. Data on holdings of listed equities pertaining to other sectors by non-residents are obtained from the CSE on a monthly basis. Stocks and flows are calculated based on the ISIN codes and the closing prices for the reference month. 	<p>Monthly s-b-s data on third-party holdings (TPHs) of households held abroad (i.e. data collected by other Eurosystem banks through their respective Securities Holdings Statistics (SHS) on holdings of Cypriot residents).</p> <p>Liability side:</p> <ul style="list-style-type: none"> Data regarding the general government's issuance of debt securities are sourced directly from the Ministry of Finance, on a monthly basis. The market values of the securities are extracted at each month's end from the CSDB and flows are calculated accordingly. Survey on Investment Funds (IF) conducted by the NCB for portfolio equity liability (this is done monthly for the largest investment funds). The External Financial Statistics (EFS) survey and financial statements (financial statements are used in the case of special-purpose entities (SPE) (with the exception of certain very large SPEs, which are covered instead by the EFS survey) and small investment firms (medium and large investment firms are covered by the EFS survey)). Data on equity and debt securities issued by Cypriot residents are obtained from national granular data used for the compilation of the securities issues statistics.
LV	<p>Direct reporting: data on portfolio investment are derived from monthly data on holders of securities and MFI statistics compiled by Latvijas Banka and the balance sheet of Latvijas Banka.</p>	
LT	<p>Direct reporting on a monthly s-b-s basis from custodians, MFIs and investment funds. Holdings are broken down by holder's country, institutional sector, or legal entity code for residents.</p>	<p>The local securities database of the central bank contains monthly data on securities issued by the Lithuanian government, banks, enterprises and other issuers.</p> <p>The SHSDB is used to estimate holders of securities issued by Lithuania abroad and third-party holdings of securities purchased abroad by Lithuania residents.</p> <p>NASDAQ SD provides monthly data on issued securities.</p>

	Direct reporting and custodian data	Other (surveys, administrative sources, mirror data, ITRS, other securities databases in addition to CSDB, etc.)
		NASDAQ Vilnius provides daily data on security prices.
LU	<p>Direct reporting on a monthly s-b-s basis from banks, MMFs, investment funds and other financial institutions. Most portfolio investment securities reported by banks, investment funds, insurance corporations and securitisation vehicles have an ISIN code.</p> <p>Custodian data (assets) are used for government entities and households.</p> <p>Reporting agents are asked to report information on securities without an ISIN code (including details of country, currency, maturity and counterpart sector).</p>	
HU	<p>The primary source of data is the monthly security-by-security reporting of Hungarian custodians. Data supplied by custodians are supplemented by the stock of securities held in custody outside of Hungary, as reported directly by resident owners (non-financial corporations and insurance companies) on a monthly basis. Custodians report end-month stocks and repo transactions.</p> <p>Investment funds report on a monthly basis.</p> <p>Resident security issuers report price, income and cash flow information.</p>	<p>For securities held by Hungarian households abroad, and in the absence of any household survey, stocks and flows are estimated. This is an expert estimation process that relies on financial account information.</p> <p>Government data on government securities are a supplementary source of information to custodian data.</p>
MT	<p>Direct reporting (assets) is predominantly on a monthly and quarterly basis from both the non-financial and financial sectors for flows, stocks, market price changes, exchange rate changes and other changes.</p> <p>Direct reporting (liabilities) via Malta Stock Exchange (MSE). The MSE identifies the country of residence of non-residents buying and selling Maltese equity and debt securities and also provides data for government securities held by non-residents.</p>	<p>Quarterly survey for the largest Investment Service Providers (ISPs).</p> <p>Annual survey for smaller ISPs.</p> <p>Administrative sources: tax revenue department provides data on portfolio investment of SPEs.</p>
NL	<p>Direct reporting on a monthly basis (monthly securities reporting (MSR)) from:</p> <ul style="list-style-type: none"> • custodians (related to legal ownership); • the local central securities depository (related to legal ownership); • resident issuers (related to economic ownership); • resident end-investor holders (related to economic ownership). <p>Security-by-security reporting is mandatory. If an ISIN code is available, the use of this security type is also mandatory and covers stocks, transactions, exchange rate changes, price changes, other changes in volume and income (including accrued interest).</p>	
AT	<p>Direct reporting on a monthly basis from:</p> <ul style="list-style-type: none"> • Domestic custodians on their own and on their customers' holdings (stocks and – for customer holdings – flows; price and exchange rate changes are calculated based on the internal securities database), without any reporting threshold. The report includes all securities (domestic and non-domestic issues) and all transactions on an s-b-s basis. Custodian data of SPEs and Central Government are reported on an entity level not in the custodian group. • Investment funds report monthly on an s-b-s basis (stocks and flows), without any reporting threshold. • Direct reporting on a quarterly basis for holdings of resident non-banks (corporations and households) on deposits abroad or in self-custody, with a threshold for stocks of €5 million. <p>Reporting agents are asked to report data on securities without an ISIN code (instrument classification, sector and residency of the issuer) to the NCB and store such data based on an internal identifier in the internal securities master data service. This allows non-ISIN securities to be compiled through the same process as securities that have an ISIN.</p>	<p>Securities Data Service Centre attached to Austria's Export Credit Agency.</p> <p>Vienna Stock Exchange.</p> <p>SHS data for third-party holdings.</p>

	Direct reporting and custodian data	Other (surveys, administrative sources, mirror data, ITRS, other securities databases in addition to CSDB, etc.)
PL	<p>Direct reporting of positions and transactions on a monthly or quarterly basis (depending on thresholds) and on an s-b-s basis, from Polish holders of securities (in the case of portfolio assets), and issuers and intermediaries (in the case of portfolio liabilities) on an s-b-s basis for stocks, flows and other changes in volume. All financial entities (including MFIs, investment funds, pension funds, brokers/dealers and insurance companies) report on a monthly basis. A full sectoral breakdown is covered in the reporting.</p> <p>Reporting agents are asked to report data on ISIN securities (market value of stocks and transactions and other changes) and on securities without an ISIN code (market value of stocks and transactions, as well as valuation adjustments, exchange rate fluctuations and other changes).</p>	National Depository for Securities.
PT	<p>Direct reporting on a monthly basis, security-by-security basis and entity-by-entity basis, in respect of both transactions and end-of-period positions (stocks and flows conciliation is guaranteed by each reporting entity) and for all institutional sectors, from:</p> <ul style="list-style-type: none"> • custodians, for transactions and stocks in domestic securities on behalf of their non-resident clients and in foreign securities on behalf of their resident clients; • MFIs, for information on transactions and stocks on their own account; • investors operating through non-resident custodians, who must report their transactions and holdings (all institutional sectors are included); • domestic issuances of securities. <p>Direct reporting on an annual basis and similar as above for those entities whose transactions and balance sheet assets fall below the threshold of €500 million.</p>	Other sources include Euronext and the Portuguese Securities Market Commission.
RO	<p>Direct reporting for assets on a monthly security-by-security basis, without a threshold for assets:</p> <ul style="list-style-type: none"> • MFIs, investment funds, FVCs, private pension funds and insurance corporations report holdings on their behalf; • Resident custodians report holdings on behalf of their clients. <p>Clearstream reports quarterly information (in Excel format) on behalf of its non-resident clients</p> <p>The findings of the biannual CPIS (s-b-s information), on household and non-financial corporation holdings, are added to the portfolio investment data. The information is collected from non-financial companies that report in their accounting/fiscal statements that they own securities issued by non-residents via external custodians, in amounts exceeding RON 250,000. These companies report data on external securities held in their own account and on external securities that are part of group employee stock ownership plans.</p> <p>For liabilities: Monthly direct reporting from the Ministry of Public Finance, MFIs, investment funds, private pension funds, and insurance companies on their issuances.</p>	<p>the CSDB supplies information for all other resident sectors such as corporate sector (ADRs, GDRs);</p> <p>the Market Operations Department and the Payments Department of the central bank supply monthly information on Treasury bills issued on the domestic market (primary and secondary market data);</p> <p>the Bucharest Stock Exchange via the financial supervisory authority (FSA) supplies information on other sectors' issuances on the domestic market;</p> <p>the Fund Administrators supply monthly information about IF issuances on the domestic market.</p> <p>The Bucharest Stock Exchange via FSA: market prices for Romanian instruments traded on the domestic market.</p> <p>Payments Department of the central bank: market prices for Romanian Treasury bills traded on the secondary market.</p> <p>CSDB data: market prices for Romanian instruments traded on external markets and market prices for foreign instruments.</p>
SI	<p>Asset side:</p> <p>Direct reporting on a monthly, security-by-security basis on transactions involving equity and debt securities (VRP report). The VRP report is submitted by domestic authorised participants in the securities markets, the government, banks, investment funds, insurance companies, pension funds, the state-owned pension fund management company (Kapitalska družba d.d.), the Slovenian indemnity company (Slovenska odškodninska družba d.d.) and the fund set up to finance the decommissioning of the Krško Nuclear Power Plant (Sklad za razgradnjo NEK). It provides a full reconciliation of stocks and flows (transactions, and price and other changes).</p> <p>The central bank provides a separate data set on portfolio assets (i.e. this information is not reported in the VRP).</p>	Prior to 2004, ITRS data were used.

	Direct reporting and custodian data	Other (surveys, administrative sources, mirror data, ITRS, other securities databases in addition to CSDB, etc.)
	<p>SHSS statistics (data on securities holdings in the Eurosystem) have been used since 2015 to cover data gaps. Data on purchases and sales of securities through domestic brokers are also used, where such information is otherwise unavailable from the Central Securities Clearing Corporation (KDD) or in the VRP reports. This additional data are especially relevant for non-financial corporations and the household sector.</p> <p>Liability side:</p> <p>Direct reporting on monthly security-by-security basis:</p> <ul style="list-style-type: none"> by custodian based on KDD data on stocks and flows for securities issued in Slovenia; VRP reports for securities not issued in Slovenia. 	
SK	<p>Asset side:</p> <p>Direct reporting on a monthly, security-by-security basis for stocks data from investors and custodians (for the assets of certain clients). Most sectors are covered. Reporting units are obliged to report all necessary attributes for securities without an ISIN code.</p> <p>Liability side:</p> <p>Direct reporting by custodians on a monthly, s-b-s basis on stocks.</p>	Securities purchased abroad by households directly or using foreign custodians are not covered.
FI	<p>Survey on stocks on a monthly, s-b-s basis from end investors (non-financial corporations, financial institutions and general government) and custodians. Thanks to the highly concentrated nature of the Finnish banking and securities markets, good quality data are available from a relatively small selection of reporters.</p>	
SE	<p>Asset side:</p> <ul style="list-style-type: none"> Direct reporting on a monthly basis (s-b-s) of stocks data for the central bank and MFIs, which report only information on stocks on their own account. Transactions are calculated based on end-of-period stocks. <p>Custody reporting on a quarterly basis (s-b-s) for non-financial corporations, households, NPISH, MMFs, non-MMF investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders, and central government. Transactions are calculated based on end-of-period stocks. Direct reporting on a quarterly basis (s-b-s) for insurances (Solvency II), pension funds, and social security funds. Transactions are calculated based on end-of-period stocks. Liability side:</p> <ul style="list-style-type: none"> Direct reporting on a monthly basis (s-b-s) on issued stocks of debt securities. Direct reporting/custody reporting on a quarterly basis (s-b-s) on Swedish holdings of Swedish issued debt securities used in the residual calculation of debt securities liabilities. The distribution of sectors is the same as on the asset side. 	<p>Survey on a quarterly basis for foreign holdings of Swedish equities (shareholder statistics) and investment funds (investment fund statistics).</p> <p>Biannual survey for the holdings of certain custodians not recorded in the national database of securities holdings (covers Swedish holdings held abroad).</p>

7.3 Compilation methods

Table 30
Specific features and deviations

	Model applied	Adjustments/checks:
EA	<p>Portfolio investment assets: addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts.</p> <p>Portfolio investment liabilities within the euro area (broken down by resident sector) are estimated residually by deducting the euro area holdings of residents from the total securities issued by euro area residents. This method is used to circumvent the difficulty in identifying the residency of end holders of securities issued by euro area residents.</p>	Adjustment may be included to reduce simultaneously net errors and omission and vertical discrepancies in EAA statistics. See further info.
BE	<p>Monthly stocks (security-by-security) + derived monthly flows (security-by-security).</p> <p>For quoted and investment fund shares: custodian data on non-residents' holdings of domestic securities combined with estimates of the percentage of resident issues held by non-residents are deducted from the total amounts outstanding.</p> <p>The reported security-by-security information on holdings and issuances is combined with CSDB information.</p> <p>Debt securities liabilities are compiled following the residual approach.</p>	For custodian-reported data for other financial and non-financial corporations, duplications are filtered out.
BG	<p>Monthly stocks (security-by-security) + monthly flows (security-by-security).</p> <p>The residual approach is applied for liabilities data for b.o.p. and i.i.p. for all types of securities. All reported holdings by residents are deducted from the amount outstanding of the securities (on an s-b-s basis) and the sectoral and geographical structure of the residual amount is calculated on the basis of information obtained from the Central Depository and mirror data from CPIS.</p> <p>Data on securities issued by non-residents are enriched with information from the CSDB.</p> <p>Data on securities issued by residents are enriched with information from the Register of Bulgarian Securities (Bulgarian securities database developed and maintained by the central bank).</p> <p>For Bulgarian unlisted shares (F512), information from the reporting forms, the CSDB, or the face value is used.</p> <p>For Bulgarian investment funds and MMF shares (F52), information reported by the funds is used.</p> <p>For Bulgarian government debt securities (F3), information from the central bank's Fiscal Agent Department is used.</p>	<p>Accrued income is included in transactions and positions, including for non-ISIN securities.</p> <p>Super-dividends are not identified separately from other types of dividends in the data sources.</p> <p>The central bank does not have any specific procedure to identify repo or lending.</p>
CZ	<p>Monthly stocks (security-by-security) + derived monthly flows (security-by-security).</p> <p>Data on monthly exchange rates and price changes are derived, while other changes are calculated as residual data on a security-by-security basis (except non-ISIN securities for all types of securities).</p> <p>Data are not adjusted for duplications due to misclassification in custodian reports.</p> <p>On the liability side, the residual approach is used.</p>	<p>Accrued interest is included in transactions and positions for ISIN securities and non-ISIN securities (whereas holdings of non-ISIN securities are marginal). For dividends, the CSDB is used. The IMF's CPIS data are not used.</p> <p>Asset reporters are asked not to report securities accepted as collateral in reverse repo operations but to report as holdings securities provided as collateral in repo operations, thus evidencing economic ownership of securities on the asset side.</p> <p>For liabilities, the residual approach prevents the inclusion of repo operations (legal versus economic ownership of securities) and possible double-counting.</p>
DK	<p>Monthly stocks [s-b-s] + (derived) monthly flows [s-b-s]. For direct reporters, the reported flows are used while for indirect reported data we calculate transactions and valuation changes on the basis of the nominal values/number of shares.</p> <p>Accrued interest is calculated by security and is included in both transactions and stocks (and can be separated).</p> <p>Information on repos and security lending is reported directly and indirectly on an s-b-s basis (see sources).</p> <p>On the liability side, the residual approach is used.</p>	<p>The central business register number (CVR number) included in the custodian's report is used to avoid duplication.</p> <p>Currently, IMF CPIS data and SHS data are used only for quality assurance, although we plan to use such data also in production and dissemination.</p> <p>On an s-b-s basis, we check for dividends in relation to end-of-period stock. For large factors (dividend/stock), the dividend is not registered as investment income.</p>

	Model applied	Adjustments/checks:
DE	<p>For assets, monthly stocks (security-by-security) + derived monthly flows (security-by-security).</p> <p>For liabilities, monthly stocks (security-by-security) + (reported) monthly flows (security-by-security).</p> <p>Since September 2018 (for backdata from end-2015 on), portfolio investment liabilities relating to debt securities are calculated as real stocks using the "residual approach". Prior to year-end 2015 data are derived from the modified accumulation of b.o.p. transactions (including price revaluations and exchange rate changes).</p> <p>Data for total issuances are derived from the central bank's securities statistics.</p> <p>Data on residents' holdings of domestic paper are available from the central bank's securities holdings statistics, which also provide stock data for portfolio investment assets and are used for the residual approach on the liability side.</p> <p>Certain estimations for income items (not transactions) are made to cover the gap in the reporting of portfolio transactions carried out by resident private households via banks or custodians abroad.</p> <p>Liabilities relating to listed shares of German non-banks in the hands of foreign investors are compiled as real stocks, based on the Deutsche Bundesbank's financial accounts (plus estimates).</p> <p>Liabilities relating to unlisted shares are derived from the modified accumulation of b.o.p. flows. However, work is currently under way to bring the compilation method in line with ECB requirements, similarly to listed shares.</p> <p>Accrued interest are not included in the financial account transactions (neither for assets nor liabilities).</p>	<p>Automatic procedures to identify duplicate reports delivered by banks and by subsequent members along the chain of custody.</p> <p>Data are regularly cross-checked with the statistics of the national securities holding.</p> <p>The current reporting system does not allow for automated recording and allocation of super-dividends in portfolio investment. However, for significant distributions, we have identified respective payments in the past where secondary sources had indicated that the reported dividends were in fact withdrawn from equity reserves.</p> <p>Securities under repo and lending agreements are available from the securities statistics.</p> <p>Securities sold for cash collateral, to be repurchased on a subsequent agreed date, are classified as loans</p>
EE	<p>Monthly stocks (security-by-security) + derived monthly flows (security-by-security).</p> <p>Transactions in unlisted share are valued on the principle of own funds at book value (OFBV).</p> <p>The external assets of Estonian residents reported by Estonia for the CPIS are estimated to a much higher degree than in the mirror statistics, indicating substantially complete coverage.</p>	<p>Accrued interest (also for non-ISIN securities) is included in transactions and positions.</p> <p>Super-dividends are identified on a case-by-case basis and amounts exceeding €10 million are scrutinised.</p> <p>Securities under repo and lending arrangements are identified through custodian reports and reports of credit institutions</p> <p>The IMF's CPIS is not used for the geographic breakdown of liabilities.</p>
IE	<p>The data reported on a quarterly basis by resident financial sectors, except non-MMFs, are combined with CSDB information on issuer country, issuer sector, issue date, maturity date and pricing information.</p>	
GR	<p>Monthly stocks (security-by-security) + derived monthly flows (security-by-security).</p> <p>The CSDB is used to compile information on counterpart institutional sector, geographical allocation and instrument classification.</p> <p>The geographical allocation criterion for liabilities is based on the first known counterpart principle.</p> <p>Stocks and flows are reconciled by approximating other flow adjustments, such as changes in market valuation.</p>	<p>Super-dividends are not recorded in portfolio investment.</p> <p>Government securities under repo are identified separately, and information on repo amounts is also collected separately for MFIs.</p> <p>IMF CPIS data are used for monitoring (mirror data for liabilities) on a semi-annual basis.</p>
ES	<p>Monthly stocks (s-b-s) + (derived) monthly transactions (s-b-s). For MFI holdings of equity and investment fund shares, the monthly transaction data declared are compared with the derived monthly transactions and revaluations (prices and exchange rates).</p> <p>Spanish securities issued abroad and acquired by Spanish residents are covered by the aforementioned sources (s-b-s) and are included in the calculation using the residual approach.</p> <p>The CSDB is used to obtain prices, income and the country, currency and sector of the non-resident issuer (for assets) and to check the quality of other variables.</p>	<p>Super-dividends are identified and treated accordingly in portfolio investment when possible. For liabilities, the most significant amounts of paid dividends are reviewed. If they are considered a super dividend, the relevant amount is classified as a transaction.</p> <p>Custodians provide data based on legal ownership. Separate s-b-s data are collected from banks on repos, securities lending operations and guarantees in the form of securities in order to correct/adjust the data reported by custodians.</p>
FR	<p>Data reported by custodians are processed on a security-by security basis. This includes a comparison with balance sheet information (for financial institutions) and scrutiny of cases where the actual ownership of the security may differ from the information provided by the custodian (securities lending, short-selling, repos, etc.), which is excluded from the b.o.p./i.i.p.</p>	<p>IMF CPIS is not used.</p> <p>Super-dividends are not detected.</p>

	Model applied	Adjustments/checks:
	<p>Liabilities are computed by subtracting the amount held by residents from the total amount issued by residents (data available in the bond database managed by the central bank), except for government bonds. The residual approach is used to calculate liabilities not covered by custodian reporting. Regarding monthly key items, estimations are made using custodian data adjusted when the discrepancy with issues is significant.</p> <p>For government bonds, coverage of the collection (total amounts reported by the custodians compared to amounts issued) is sufficiently high (around 90-95% of the total) for the liabilities to be calculated directly from the data collected (securities held directly by a custodian abroad are ignored).</p> <p>Data on portfolio investment assets are calculated directly.</p> <p>Foreign securities held abroad by non-bank residents are partially covered through the use of Securities Holdings Statistics and estimations based on data published by the Swiss Ministry of Finance about withholding taxes transferred to the holders' countries (the methodology is described here: link).</p>	
HR	<p>Monthly stocks (security-by-security) + derived monthly flows (security-by-security).</p> <p>Securities holdings statistics are used for flows and stocks (including changes in volume) on the asset side. For liabilities, the residual approach is applied. Domestic issues held by residents are deducted from resident issuances obtained from securities issues statistics.</p> <p>Liabilities on debt securities are reported at nominal value (including accruals).</p>	<p>CPIS is not used for data compilation purposes.</p> <p>Super-dividends are not identified and treated within portfolio investment</p>
IT	<p>Monthly stocks (security-by-security) + derived monthly flows (security-by-security).</p> <p>A mixed model is used for the liability side. The aggregate liabilities are calculated as the sum of the total amount of Italian securities held in custody on behalf of non-residents and the total amount of those issued abroad, minus the total amount of Italian securities deposited abroad by residents.</p>	<p>Super-dividends are identified if they are available in the CSDB.</p> <p>On a monthly basis for accrued interest on debt securities.</p> <p>For securities moving as collateral in repo or reverse repo transactions. Information on securities under repo and lending arrangements are provided by MFIs s-b-s, with details on the residence and sector of the counterpart.</p> <p>Data from the IMF's CPIS are used only for checks and analysis.</p>
CY	<p>Monthly stocks (security-by-security) + derived monthly flows (security-by-security):</p> <p>On the asset side, data provided by the custodian (i.e. stocks, transactions, changes other than transactions) are used for unlisted shares.</p> <p>Liability side:</p> <ul style="list-style-type: none"> Debt securities issued by the government and banks are linked to the CSDB. Banks' listed equity is measured at market value, while OFBV is used for unlisted equity falling under portfolio investment liabilities. Listed equity of all other sectors is reported at market value using the closing prices of the Cyprus Stock Exchange, while OFBV is used for unlisted equity falling under portfolio investment liabilities. Data on investment fund shares are collected through the investment fund survey, which distinguishes holdings of residents from those of non-residents (the country of the non-resident is also provided). The valuation method used is NAV (net asset value). 	<p>Super-dividends are identified insofar as they are available in the CSDB.</p> <p>IMF CPIS is not used.</p> <p>Securities under repo are not part of the SHS survey.</p>
LV	CSDB information on prices is used to value transactions and positions.	There are no super-dividends for portfolio investment.
LT	<p>Monthly stocks (security-by-security) + derived monthly flows (security-by-security).</p> <p>Custodian data are used for securities issued in local market and Bloomberg data for holders of securities issued in foreign markets to estimate portfolio investments liabilities.</p> <p>Monthly reports of collective investment and MMFs are the main source used to estimate fund holdings on debt securities and equities as well as the holders of fund units issued in Lithuania.</p> <p>Solvency II reports are used to estimate insurance company assets on portfolio investments.</p>	<p>MF1 aggregate monthly data on securities (assets and liabilities) are cross-checked with the custodian data.</p> <p>Monthly data from the Ministry of Finance of the Republic of Lithuania on securities issued by the central government, and Central Securities Depository of Lithuania monthly data on issued securities, are cross-checked with custodian data.</p> <p>Securities lent or held for sale under repurchase agreements are reported as securities held by the original owner in the monthly custodians' surveys.</p> <p>CPIS data may be used to estimate the geographical breakdown of liabilities.</p>

	Model applied	Adjustments/checks:
	Central bank data are derived on an aggregate basis from the central bank's balance sheet.	Super-dividends are identified usually from supplementary sources such as media and recorded as a withdrawal of equity.
LU	<p>Monthly stocks (security-by-security) + derived monthly flows (security-by-security).</p> <p>For ISIN securities only the number of shares (nominal value in the case of bonds) is collected, along with the outstanding amount. These data are then enriched with CSDB information on coupon rate, issuer country, issuer sector and maturity for bonds and bills, and on dividend rate, issuer country and issuer sector for equities.</p> <p>The central bank uses government data on general government issuances.</p> <p>The residual approach is used for liability positions, transactions (including investment income) and revaluations.</p> <p>For each institutional sector and type of instrument, resident holdings (counterpart sector) are removed from total issues (resident sector).</p> <p>Transactions in resident investment funds (liability) include unpaid accrued income (recorded on an accrual basis).</p>	<p>The central bank performs a correction for non-response whenever either the monthly security-by-security or the quarterly balance sheet report is sent too late or is of bad quality.</p> <p>The central bank does not use CPIS data.</p> <p>Super-dividends are not recorded in portfolio investment transactions (but in direct investment).</p>
HU	<p>Monthly stocks (security-by-security) + derived monthly flows (security-by-security).</p> <p>Debt securities revaluations and other changes in volume are reported directly, while transaction data are calculated residually. Revaluation resulting from market price changes is the product of the average stock at face value and the change in the clean price in the period. This ensures that the accrual of interest and interest payment do not affect price changes but are recorded in transactions.</p> <p>Transactions in equity-type securities and other changes in volume are calculated using a direct method, while revaluation is derived as residuum. The change in the number of pieces multiplied by the average price yields the transaction data. In the case of investment fund shares, the accumulation (reinvestment) of the property income is also calculated as transaction data.</p> <p>Flow data are calculated in the original currency. When converting the stocks and flows data of securities denominated in foreign currency into forints, foreign-exchange rate changes are shown as revaluations.</p>	<p>Accrued income is included in transactions and positions.</p> <p>IMF CPIS data are not used for cross-checking.</p> <p>Super-dividends under portfolio investment equity income are not identified or recorded, since this information needs to be separated only for FDI.</p> <p>End-month stocks are corrected with repo and security lending transactions (reported by custodians).</p>
MT	<p>Reports provide details of transactions, stocks and other flows such as exchange rate changes, market price changes and other changes. The security-by-security compilation considers interest income.</p> <p>Liabilities are provided by the MSE by geographical area under a stock-flow-income model for all securities issues bought by non-residents. Based on the ISIN, reported data are complemented by data retrieved from the CSDB on a security-by-security basis.</p>	<p>Super-dividends are not common in Malta. When they do occur, they are recorded in the financial account as withdrawals of equity.</p> <p>CPIS data provided to the IMF are computed from the b.o.p. data.</p>
NL	<p>Monthly stocks (security-by-security) + (derived) monthly flows (security-by-security).</p> <p>The survey is a sample, including SPEs and government. The residual approach is used to compile data on portfolio investment liabilities. The concept of super-dividends is explained in the reporting instruction (which states that these receipts/payments should be reported as transactions; see above). Reporting is based on economic ownership.</p>	<p>Reported data on liabilities are checked with the CSDB, which is the primary source for compiling data on liabilities. Data on assets are grossed up and some sectors are based on supervisory data.</p>
AT	<p>Monthly stocks (security-by-security) + monthly flows (security-by-security).</p> <p>Portfolio investment (asset and liabilities) data are compiled on a security-by-security basis using the ISIN code.</p> <p>The residual approach is used for portfolio liabilities.</p>	<p>Duplicates of securities issued by domestic entities are identified on a security-by-security basis. In other words, reported holdings cannot exceed issued nominal amount.</p> <p>Government data on government securities are used for reconciliation.</p> <p>Accrued income is included in aggregate transactions and stocks and can be disentangled from regular transactions and stocks.</p> <p>IMF CPIS and SHS mirror data are used to allocate portfolio investment liabilities and for plausibility checks.</p> <p>Super-dividends are not identified in the portfolio investment.</p> <p>Securities under repo are reported in the custodian group of the lender.</p>

	Model applied	Adjustments/checks:
PL	<p>Monthly stocks (security-by-security) + monthly flows (security-by-security).</p> <p>For securities with an ISIN code, data on security characteristics (coupons, prices, corporate events, etc.) are derived from the central bank's securities database.</p> <p>The market value of transactions and positions (including interest accrued and paid) is calculated on a security-by-security basis using information from the securities database.</p> <p>The residual approach is applied in the case of debt securities with an ISIN code issued by domestic entities on external markets. In the compilation process, these issuances are linked with transactions from domestic holders of these securities.</p> <p>Security-by-security calculations include the value of interest (accrued and paid; also for non-ISIN securities).</p> <p>Government data on government securities are used for data compilation.</p>	<p>Data on transactions and stocks are adjusted on a security-by-security basis to exclude repo transactions.</p> <p>IMF CPIS (mirror data) is used in the data verification process.</p> <p>Super-dividends are not identified in the portfolio investment.</p>
PT	<p>Monthly stocks (security-by-security) + monthly flows (security-by-security).</p> <p>Price changes are the residual data.</p>	<p>ITRS, MFI balance sheets, securities issues statistics, mutual fund balance sheets and data obtained from the supervisory authority of the insurance companies concerned are used for checking and quality control purposes.</p> <p>CPIS data are used to obtain the geographical breakdown for portfolio investment liabilities.</p>
RO	<p>Monthly stocks (security-by-security) + derived monthly flows (security-by-security).</p> <p>B.o.p./i.i.p. portfolio investment flows, stocks and income are compiled by an s-b-s IT application developed by the central bank.</p> <p>Flows are derived as the difference between current and previous stocks. Price changes, exchange rate changes and other changes are also compiled by the central bank.</p> <p>Reference data on securities are extracted from the CSDB and used for assets.</p> <p>Non-ISIN securities data are collected according to Regulation (EU) No 1011/2012 concerning statistics on holdings of securities. Information about holders, issuers and currency is available as of 2014. Values for transactions of non-ISIN securities with non-residents are negligible.</p> <p>Romanian debt instruments purchased by non-residents and held by external custodians are not covered.</p> <p>The residual approach is used to calculate liabilities. The difference between domestic issuances and domestic holdings of resident issuances is allocated automatically to the "Rest of the World" segment. SHSDB information supplied by custodians resident in the euro area (third-party holdings) has also been used since 2020.</p>	<p>For liabilities, the breakdown by country and institutional sector is estimated based on the IMF's CPIS mirror data on holdings of Romanian debt securities among non-residents.</p> <p>Super-dividends are not identified separately from other types of dividends in data sources.</p> <p>Securities under repo and lending arrangements are reported directly and there is a breakdown by transaction type (purchases, repo operations, etc.).</p>
SI	<p>The residual approach is used to calculate liabilities on securities issued abroad (reported in VRP report).</p> <p>There are no instances of securities without an ISIN code.</p>	<p>Mirror data for Slovenia data are insignificant in the CPIS.</p> <p>Accrued income is included in transactions and positions.</p> <p>Super-dividends are not detected.</p>
SK	<p>Monthly stocks (security-by-security) + derived monthly flows (security-by-security).</p> <p>The residual approach is used to calculate liabilities.</p> <p>Government data are partially used for government securities, for repurchases of own issuances and for issuances and redemptions.</p>	<p>CPIS data are not used for compilation, but for comparison, and partly as a quality benchmark.</p> <p>Super-dividends are not identified in portfolio investment.</p>
FI	<p>Monthly stocks (security-by-security) + derived monthly flows (security-by-security).</p> <p>For debt securities and listed shares, the residual approach is used to compile information on liabilities.</p> <p>Recording practices of debt securities factor in premiums/discounts on the issue price.</p>	
SE	<p>Quarterly stocks (security-by-security) + derived quarterly flows (security-by-security).</p> <p>MFI stocks are reported monthly, and flows are derived on a monthly basis. All other sectors are only reported quarterly and monthly flows for these sectors are forecasted.</p>	<p>Duplications between investors and custodians are handled on an ISIN-level.</p> <p>CPIS data are not used for compilation.</p> <p>Super-dividends under portfolio investment equity income are not identified or recorded, since this information needs to be separated only for FDI.</p>

Model applied	Adjustments/checks:
<p>For debt securities, the residual approach is used to compile information on liabilities. The calculation is done on an aggregated level, per resident sector, per nominal currency and per original maturity.</p> <p>For equity shares and investment fund shares, custodian data on holdings of domestic securities among non-residents are used.</p> <p>Price changes, exchange rate changes and other changes cannot yet be calculated using the Swedish securities holdings database.</p> <p>All instruments (both flows and stocks) are reported at market value (dirty price).</p>	<p>Government data on government securities are not used for portfolio investment but are an important source of comparison.</p> <p>Respondents are asked not to report securities accepted as collateral in reverse repo operations and to report as holdings securities provided as collateral in repo operations.</p>

8 Financial derivatives and employee stock options (other than reserves)

(As of October 2023)

8.1 Methodology

8.1.1 Definition and coverage

The functional category of financial derivatives and employee stock options (other than reserves) largely coincides with the corresponding financial instrument class, with the exception of financial derivatives included in reserve assets.

A financial derivative contract is a financial instrument that is linked to another specific financial instrument, indicator or commodity, and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks, credit risk, etc.) can be traded in their own right in financial markets. Transactions and positions in financial derivatives are treated separately from the underlying items to which they are linked. Unlike other functional categories, no primary income accrues on financial derivatives; net flows associated with interest rate derivatives are recorded as financial derivatives, not as investment income.

There are two broad types of derivatives contracts: forward-type contracts and options. **A forward-type contract** is an unconditional contract whereby two counterparties agree to exchange a specified quantity of an underlying item (real or financial) at an agreed contract price (the strike price) on a specified date. Forward-type contracts include futures, forwards and swaps. In an **option contract**, the purchaser acquires from the seller the right to buy or sell (depending on whether the option is a call (buy) or a put (sell)) a specified underlying item at a strike price on or before a specified date. The main difference between the two categories is that in an option contract, one of the counterparties acquires a right but not an obligation towards the other party.

There are some special cases of financial derivatives.

1. Swap contracts, whereby the counterparties exchange, in accordance with prearranged terms, cash flows based on the reference prices of the underlying items. Swap contracts classified as forward-type contracts include currency swaps, interest rate swaps and cross-currency interest rate swaps, among others; other types of arrangements also known as swaps, but that do not meet the definition above, include gold swaps, central bank swap arrangements and credit default swaps.

2. Credit derivatives, which are financial derivatives whose primary purpose is to trade credit risk. They are designed for trading loans and securities default risk. Credit derivatives take the form of both forward-type (total return swaps) and option-type contracts (credit default swaps). Under a credit default swap, premiums are paid in return for a cash payment in the event of a default by the debtor of the underlying instrument.
3. Non-repayable margin payments (also known as variation margin) are classified as transactions in financial derivatives as they reduce the financial liability created through a derivative, while repayable margin payments are classified as deposits or loans under other investments depending on whether the debtor is a deposit-taking corporation or another sector respectively.

Positions in financial derivatives should be valued on a **marked-to-market** basis. The accumulation of transactions should never be used to estimate financial derivative positions. Transactions relate largely to those in options and to settlements. Settlements eliminate positions, while the value of derivatives positions emerges largely from revaluation. Changes in the prices of derivatives are recorded as holding gains or losses (revaluations due to price changes). The value of derivatives contracts can switch from positive to negative and vice versa throughout the life of the contract, depending on how the price of the underlying behaves in comparison to the contractual price.

Employee stock options are options to buy the equity of a company offered to employees of the company as a form of remuneration. If a stock option granted to employees can be traded on financial markets without restriction, it is classified as a financial derivative.

8.2 Sources

Compilers use the following main data sources to collect data on derivatives positions and transactions and related information (e.g. price and exchange rate changes) from the various players involved in this market segment:

Direct reporting: direct reporting is the most widely used collection system as it typically covers financial corporations, which are among the most active players in this area (monetary financial institutions (MFIs), investment funds, financial intermediaries and auxiliaries), and non-financial corporations as well. In most cases, stocks and flows are reported on a monthly basis. Respondents report their own positions/transactions and/or those of their clients. Data from trade repositories (EMIR) are explored when compiling information on financial derivatives.

Surveys: surveys are often used, either as a primary source of data or as a complement to other data sources. Their periodicity and coverage (in terms of the population surveyed and/or of the information targeted) may vary, depending on the circumstances of individual countries.

Administrative sources: when it comes to financial derivatives, administrative sources, strictly speaking, are rarely used. Although general governments are frequently involved in financial derivatives transactions, their data are usually reported via direct reporting or surveys.

A few countries also use international transaction reporting system (**ITRS**) data.

Table 31
Specific features

	Data sources for financial derivatives and employee stock options (other than reserves)
EA	Euro area country contributions as determined by the ECB Guideline. ECB, EFSF and ESM accounting data.
BE	Data on financial derivatives are collected via monthly, quarterly and annual surveys. Over-the-counter (OTC) and exchange-traded contracts are covered. The collection process differs depending on the sector: <ul style="list-style-type: none"> For the central bank, detailed information is used from the market operations department to calculate stocks and flows, contract by contract on a monthly basis. For the government sector, these data are obtained via the database of the central bank's government debt statistics department, also on a contract basis. The MFI sector delivers monthly reports about the settlement of their derivatives transactions by counterparty country and type of derivative on an aggregate basis. Outstanding amounts are derived from monthly accounting reporting, also by counterpart country. For the insurance sector, Solvency II information on a quarterly basis is used. Other financial and non-financial corporations report their transactions and outstanding amounts monthly or annually via other investment surveys. Under-reporting is a risk because some firms may forget to report derivatives (e.g. energy trading companies must often be reminded to report their future transaction margin payments as they sometimes treat them as real energy contracts). Household transactions are not taken into account.
BG	Data on financial derivatives are obtained from: <ul style="list-style-type: none"> balance sheets of MFIs (monthly); balance sheets of insurance companies and pensions funds (quarterly); the Central Depository for the general government (quarterly). Other sectors are not covered.
CZ	The monthly cross-border stocks and transactions of MFIs are taken from the "Monthly statement of foreign exchange and CZK positions of the central bank and commercial banks". Government quarterly cross-border stocks are taken from the database of the Ministry of Finance (SP PAP). Government quarterly cross-border transactions are taken from the "Quarterly statement on cross-border transactions of central government". Stocks and transactions for non-bank entities are taken from the "Monthly and quarterly statement of foreign assets and liabilities of non-bank entities" for the most important entities that engage in foreign trade (approximately 500 entities), of which around 30 respondents report data on derivatives positions and transactions.
DK	Monthly direct reporting of financial derivatives stocks and flows (transactions, exchange rate changes and price changes) for all reporting agents. Financial companies (central bank, deposit-taking corporations, mortgage-credit banks, insurance companies and pension funds, investment funds and other financial corporations) and central government (reports monthly) are fully covered. For other sectors only a sample of companies reports data. Both OTC and traded contracts are covered.
DE	<ul style="list-style-type: none"> Monthly b.o.p. data on cross-border derivative transactions are reported directly by all resident entities, banks and non-banks that carry out such transactions with non-residents (banks also report transactions on behalf of their customers). The general reporting threshold of €12,500 applies to derivatives. For transactions, a breakdown by instrument type is provided. Positions for banks are taken from the monthly report on stocks of external assets and liabilities of domestic MFIs. However, only trading book positions are covered. For domestic enterprises and general government, positions are collected via the central bank's quarterly non-bank survey on external claims and liabilities arising from derivatives, covering both OTC and exchange-traded contracts. Resident non-banks (including government) are required to report only quarterly derivative positions if aggregated external claims or liabilities arising from financial relationships with non-residents exceed €500 million (or the equivalent in other currencies). Private households and investment funds are not covered by the reporting system for positions in derivatives.
EE	The main data sources are the central bank's enterprise survey and credit institution statistics. Both OTC and exchange-traded contracts are covered.
IE	Data on financial derivatives are collected directly from respondents: <ul style="list-style-type: none"> Assets and liabilities are collected, as opposed to net positions. Monthly balance sheet data for MFIs resident in Ireland.

	Data sources for financial derivatives and employee stock options (other than reserves)
	<ul style="list-style-type: none"> Monthly money market fund return, providing information on the transactions and positions of these funds vis-à-vis residents and non-residents, and including security-by-security information on derivatives. Quarterly information on positions and associated transactions, covering all sectors except non-money market funds. At present, no central bank financial derivatives positions are reported in the monthly internal template obtained from the Financial Control and Procurement Department.
GR	<p>Information on financial derivatives transactions is based on direct reporting and ITRS data. It is, therefore, disconnected from the estimation of stocks. General government financial derivatives transactions are derived from data provided by the central bank's Financial Operations Department.</p> <p>The recording of financial derivatives stocks is based on balance sheet information obtained from the central bank's Money and Banking Statistics. General government financial derivatives data are provided by the government on a quarterly basis. Information is provided on assets and liabilities on a gross basis for all sectors except households and non-profit institutions serving households (NPISH). However, holdings of households and NPISH are considered insignificant.</p> <p>In parallel with Statistics on Holdings of Securities by reporting banking groups (SHSG) data collection, a financial derivatives (assets) microdata collection process has been up and running since year-end 2018, on an s-b-s basis, for deposit-taking corporations on the basis of FINREP/COREP data. This information is also used to compile i.i.p. figures.</p>
ES	<p>Financial derivatives data are reported by instrument: options and futures (with the market or OTC breakdown).</p> <p>The central bank's Operations Department provides the data for this item with the frequency and details required, covering both stocks and flows.</p> <p>Data on stocks and flows of other MFIs are reported monthly by the major players and included quarterly in the financial statements they declare to the central bank. Other sectors report stocks and flows monthly or quarterly, depending on the respective threshold, doing so directly to the central bank in the declaration of external transactions and positions. The Spanish Central Counterparty CCP reports stocks and flows of derivatives with non-residents directly to the national central bank.</p>
FR	<p>Financial intermediaries directly report transactions and revaluation flows (monthly) and outstanding amounts (quarterly) to the central bank. Exchange rate changes and price changes are distinguishable and stock flow consistency is ensured. Financial intermediaries also declare the financial instrument, underlying market, counterparty countries, currency, and trading venue. Government is also interrogated.</p> <p>Participants have not reported any major difficulties, expect for new entities that do not yet have standard accounting data.</p>
HR	<p>Data on financial derivatives are collected from:</p> <ul style="list-style-type: none"> Commercial banks and other financial institutions (monthly positions, quarterly transactions). Other non-financial institutions (monthly, stocks and positions). General government (quarterly, stocks and positions). The central bank is not involved in transactions concerning financial derivatives.
IT	<p>In their integrated reports, banks report monthly on the premiums, variation margins and differences paid or received in the reference period for derivatives contracts with non-residents. Data on monthly financial derivative stocks must be provided for both assets and liabilities.</p> <p>Other financial intermediaries must report their stocks of derivatives (non-bank financial intermediaries and securities investment firms must submit their reports on a quarterly basis, while asset management companies must do so half-yearly). The information on the residence (Italian or foreign, with no further breakdown) of the counterpart allows us to compile information on financial derivatives without a breakdown by geographical area.</p> <p>For the non-financial and insurance sectors, data on transactions and positions in financial derivatives are collected via monthly and annual questionnaires (respectively), with the information reported directly. The monthly questionnaire collects information on derivatives contracts with foreign counterparties. Separate data are collected for initial margins, performance bonds and other refundable margins (which must be classified under "other investment") and for non-refundable variation margins, payoffs and premiums (which must be classified under "financial derivatives"). The annual questionnaire, which is administered to a larger sample, collects information on derivatives contracts entered into with foreign counterparties.</p> <p>The information needed to compile the central bank's financial derivatives is taken from its monthly accounting data.</p> <p>For households, the information is provided annually by the tax authorities, and includes data on end-of-year stocks of derivatives held abroad by resident natural persons.</p> <p>For the general government sector, the information is taken from the database on settlements of international transactions kept by the central bank on behalf of the Ministry of Economy and Finance. Stock data are provided directly by the Ministry, which publishes a quarterly report on the stock of derivatives held by general government, reported at market value.</p> <p>The b.o.p. and the i.i.p. also include transactions and stocks relating to amortising swaps entered into by local government entities with non-resident counterparties (source: central bank internal data, both stocks and flows, based on information on outstanding contracts collected in accordance with Italian legislation (Law 133/2008)).</p> <p>All reports cover both OTC and exchange-traded contracts.</p>
CY	<p>Information on financial derivatives assets and liabilities is obtained from the following sources for the relevant sectors:</p> <ul style="list-style-type: none"> For the central bank, stocks and revaluations are collected internally, while transactions are derived as a residual. For the government, derivatives are included in the data obtained from the Ministry of Finance. For investment funds, derivatives are collected from the investment funds survey. For banks, derivatives are provided by resident MFIs at a monthly frequency through the monthly balance sheet items (BSI) and include stocks and revaluations. Transactions are derived as a residual. <p>For the remaining sectors, there are two sources:</p> <ul style="list-style-type: none"> The NCB's quarterly "EFS" survey, which collects information on stocks, reclassifications and transactions for all type of financial instruments (for smaller companies, the survey is runs on an annual basis), including derivatives.

	Data sources for financial derivatives and employee stock options (other than reserves)
	<ul style="list-style-type: none"> Annual financial statements. Here information on stocks is available and transactions are assumed to be the difference in stocks. It should be noted that financial statements are used for SPEs (with exception of certain very large SPEs, which are covered instead by the EFS survey) and small investment firms (medium and large investment firms are covered by the EFS survey). <p>Employee stock options are collected either via the EFS survey or from financial statements.</p>
LV	Data on financial derivatives are derived from MFI statistics and non-bank external payment data compiled by the NCB, balance sheet and profit and loss statements of the NCB, and treasury data on the general government sector.
LT	The main data sources are monthly and quarterly reports provided by MFIs (both transactions and stocks). The central bank data on financial derivatives are based on its balance sheet and profit and loss statement. General government data are based on a profit and loss statement, while for investment funds and pension funds information on derivatives is taken from their financial statements.
LU	The source for financial derivatives data is the harmonised quarterly survey, covering the entire financial industry. The NCB collects quarterly derivatives transactions and positions including details by country. Investment funds are the biggest contributor.
HU	<p>Data on stocks and flows are collected monthly via direct reporting from economic entities on their own positions and transactions. Both OTC and exchange-traded contracts are covered.</p> <ul style="list-style-type: none"> For non-financial corporations, positions have been available since 2008. The biggest government unit provides monthly reports on the positions, transactions and price changes of financial derivatives vis-à-vis non-residents. The central bank is also a monthly reporting agent, among other major contributors.
MT	<p>Direct reporting questionnaires are used to collect financial derivatives data from all sectors of the economy. Data are collected on a monthly, quarterly and annual basis for both stocks and flows. Both the financial and non-financial sectors are covered. Both OTC and exchange-traded contracts are covered but are not separately identified. Derivatives of the central bank are provided by its Finance Department to the b.o.p. section.</p> <p>No government data are used.</p>
NL	<p>Data on financial derivatives are collected on a quarterly basis through the general direct reporting system. This applies to all sectors, including S.121, except for S.13, S.14 and S.15. For reserve assets the statistical department also receives data on financial derivatives from the financial market department on a monthly basis. Different categories of derivatives are distinguished in the reporting framework: employee stock options (except for S.11), options, futures, interest rate swaps, forward rate agreements, credit default swaps, cross-currency interest rate swaps, FX forward contracts and other forward contracts. Reporting agents must report closing balances for assets and liabilities. For options and futures, transactions, revaluations/nominal holding gains and losses and other changes in volume for assets and liabilities are distinguishable. For other categories only net figures for these items are available (and reported). Reporting generally runs smoothly.</p> <p>Good source data are missing for S.14 and S.15. For S.13, missing data are mainly provided by the Dutch State Treasury Agency. FX swaps and interest rate swaps are used. Closing balances (complete geographical breakdown) are reported. Total financial transactions of FX swaps are reported (domestic plus foreign). Data on financial transactions for interest rate swaps are available from the state budget.</p>
AT	<p>Information on cross-border financial derivatives must be reported monthly if net payments exceed €1 million. Direct reporting covers all sectors (including central bank) except investment funds (for S.124, data from investment fund survey are used), including both OTC and exchange-traded contracts. Reporting on financial derivatives has recently been adapted to satisfy the requirements set out in the handbook of the task force on financial derivatives. This direct reporting is the main source and is accompanied by the following data sources:</p> <ul style="list-style-type: none"> Information on stocks is collected on a quarterly basis from enterprises that draw up their balance sheet in accordance with IAS/IFRS if their assets or liabilities exceed €1 million at the end of the reporting period. Information on financial derivatives with an ISIN code is reported security-by-security and identified as financial derivatives via master data. Furthermore, data for central government are received from Österreichische Bundesfinanzierungsagentur (Austrian Federal Financing Agency). <p>The main difficulties lie in identifying whether the item is an asset or liability (when both sides are reported) and in ensuring extensive communication with reporters on how to report properly. To aid in this task, EMIR data are used for reference and also to identify new reporters.</p>
PL	Data are reported directly by all sectors on a gross basis. Each resident entity to have carried out transactions in financial derivatives with non-residents is obliged to report. The general threshold for all reporting entities is applied. Data on transactions and stocks are collected on a monthly basis for large reporting entities (including all banks and most other financial entities) or on a quarterly basis for smaller reporting entities. Financial institutions (MFIs, brokers, etc.) report only transactions and open positions on their own account (not for their clients – to avoid double-counting). Non-financial corporations, the government and the NCB must report data themselves. The reporting system covers both OTC and exchange-traded contracts.
PT	<p>The NCB collects data on financial derivatives in a monthly survey among resident banks, including both flows and positions for assets and liabilities. Banks are required to report both their own positions and positions opened by their clients. Data on financial derivatives transactions are also captured through the ITRS.</p> <p>The Markets and Reserve Management Department of the central bank provides data on stocks, transactions, exchange rate changes, price changes and other volume changes for the central bank sector.</p> <p>Data for the general government sector are collected from the Treasury (stocks and transactions on a monthly basis).</p> <p>The data covers both OTC and exchange-traded derivatives.</p>
RO	Data on financial derivatives are reported monthly by banks, which report stocks at the beginning and at the end of the reference period, by currency and by partner country.

	Data sources for financial derivatives and employee stock options (other than reserves)
	<p>Data on financial derivatives from the non-financial sector and non-banking financial institutions are collected quarterly through a direct survey titled "Financial information related to non-residents (excluding foreign direct investment and portfolio investment)". For options contracts and futures/forward contracts, the reporting units send data on premiums paid/received, differences from revaluation of contracts, and effective gains or losses from operations with financial derivatives.</p> <p>Data on cross-border derivatives are reported monthly by the resident investment funds.</p> <p>Both OTC and exchange-traded contracts are covered.</p>
SI	<p>Since 2007, quarterly data on financial accounts statistics (based on quarterly direct reporting) have been the source for financial derivatives for all sectors except the central bank. The data of the central bank for external statistics are provided on a monthly basis by its market operations department in a detailed matrix.</p> <p>For financial derivatives of banks, since 2011 the data source has been the monthly reports on stocks and flows of those institutions. From 2007 to 2010 the data were taken from the above-mentioned "financial accounts statistics".</p> <p>Government data on financial derivatives are fully covered by financial accounts statistics and are closely monitored by Eurostat.</p>
SK	<p>Data sources are direct reporting surveys tailored to individual sectors (Central bank, Government, Other MFIs, Other sectors) and a survey from the Debt and Liquidity Management Agency for the Government sector. The central bank's treasury department provides monthly stocks and flows, which are used to compile information on derivatives for both functional categories (financial derivatives and reserves). Stocks and flows are collected monthly. Both OTC and exchange-traded contracts are covered.</p>
FI	<p>Financial derivatives data are collected via monthly and annual surveys delivered to non-financial companies, monetary financial institutions, general government, the central bank and other financial institutions (including insurance companies). Aggregated data – both stocks and flows – are collected on a gross basis. The information collected for derivatives covers both exchange-traded and bilateral, OTC-type derivatives. No breakdowns by instrument type are provided.</p>
SE	<p>Data on financial derivatives are collected in a highly aggregated form and on a gross basis.</p> <p>Monthly data on stocks and flows are collected via monthly surveys of MFIs and other major players, including the Swedish clearing house, Nasdaq OMX, and social security funds.</p> <p>As from 2003, non-financial enterprises report stocks and flows on a quarterly basis to Statistics Sweden. The survey, which collects not only financial cross-border data but also domestic data, is addressed to approximately 2,600 companies in the first quarter of every year. Only large companies with assets or liabilities above the threshold of SEK 5 million (approximately 500) report every quarter. Values for corporations below the threshold are estimated by grossing up.</p> <p>Since 2010, reported data on transactions and stocks are broken down by: (i) instrument type: options, forwards, futures, swaps and also employee stock options; (ii) the realised value of derivative contracts redeemed/matured; and (iii) net flows of other changes.</p> <p>The Swedish National Debt office reports financial derivatives.</p> <p>Both OTC and exchange-traded contracts are covered.</p> <p>The central bank's derivatives are not surveyed.</p>

8.3 Compilation methods

Owing to practical impediments in separating asset and liability flows in a meaningful way for certain derivative instruments, all financial *derivative transactions* in the euro area b.o.p. are recorded on a *net basis*. Financial derivative asset and liability positions in the i.i.p. statistics are recorded on a gross basis (with the exception of those financial derivatives that fall into the category of reserve assets, which are recorded on a net basis).

Financial instruments with embedded derivatives are not financial derivatives. If a primary instrument, such as a security or loan, contains an embedded derivative, the instrument is valued and classified according to its primary characteristics. However, detachable warrants are treated as separate financial derivatives, because they can be detached and sold in financial markets.

With regard to the geographical allocation of financial derivative transactions and positions, the following cases need to be distinguished:

- For financial derivatives traded in specifically organised markets (e.g. futures and options, with the exception of OTC paper), information on the residency of the ultimate investor is usually not available. The clearing houses search the market for opposite orders that match each other. Since each market participant holds a position vis-à-vis the market, which requires all participants to provide margins for open positions, usually day-by-day, the ultimate risk of the counterparty is determined solely by the central clearer. Therefore, the country in which the clearing house is located should determine the geographical allocation of assets and liabilities associated with such financial derivatives. Where such practices are significant, it is recommended that the clearing houses themselves be included in the population of reporting agents in order to ensure full coverage and correct allocation between domestic and external transactions/positions.
- Non-negotiable OTC financial derivatives (e.g. most types of swaps and forward rate agreements (FRAs)) are, in principle, not traded in organised markets, since they are designed to meet the specific needs of the parties involved. For these kinds of contracts, the counterparty and its actual location can usually be identified.
- Other negotiable financial derivatives (certain types of options, warrants, etc.) are instruments that may be actively traded in secondary markets. Identifying the ultimate holder of liabilities poses the same problem as identifying the ultimate holder of financial instruments in the portfolio investment account, meaning that only the counterparty to which the financial derivative was initially sold might be known.

Table 32
Specific features and deviations

	Compilation methods for financial derivatives and employee stock options (other than reserves)
EA	Addition of euro area country data (incl. ECB, ESM, and EFSF) vis-à-vis extra euro area counterparts. Adjustment may be included to reduce simultaneously net errors and omission and vertical discrepancies in EAA statistics. See further info.
BE	Embedded derivatives remain attached to the basic instrument.
BG	Transactions are derived from balance sheet items. They are calculated as the difference between the opening and closing positions after adjusting for the revaluations and reclassifications reported.
CZ	The possible usage of EMIR data is currently being evaluated, focusing on data quality, in order to enhance the current compilation method. Embedded derivatives are not recorded separately.
DK	Data are collected on a gross basis but disseminated on a net basis.
DE	Following a decision of the board, the central bank does not carry out any business in financial derivatives. Derivatives embedded in other primary instruments, such as securities or loans, are not recorded separately.
EE	Realised profit related to derivatives is recorded separately in the quarterly enterprise survey and the central bank's monthly financial statement, as the difference between the market price and the strike price. For units covered in the enterprise survey, any unrealised gains/losses resulting from exchange rate or price changes are derived as the difference between changes in stocks and transactions. For the central bank, the above-mentioned gains/losses are reported separately. For credit institutions, transactions are derived as a residual item from the monthly report on revaluations and stocks. In principle, credit institutions do not earn from market risk but from the intermediation of the risk between Estonia's enterprises and foreign parent banks. Therefore, their balance sheets include positions against both counterparties. The general government sector does not hold derivative positions against non-residents. The main difficulties experienced by reporting agents include the problem in distinguishing transactions from other flows. For example, in the case of a change in assets or liabilities, it is necessary to examine whether the recorded change is an option premium or another flow component. Instruments with embedded derivatives are recorded and classified according to the characteristics of the primary instrument.

Compilation methods for financial derivatives and employee stock options (other than reserves)

IE	Information on derivatives is collected directly from firms as part of their financial accounts. There is no breakdown by type of financial derivative. Data on derivatives with an ISIN code are collected security-by-security and then enriched with CSDB information on issuer country, issuer sector, issue date, maturity date and pricing information. Embedded derivatives are not recorded separately.
GR	Valuation is an issue that has yet to be fully resolved for OTC transactions. Embedded derivatives are not recorded separately. Financial derivatives data are consistent between b.o.p./i.i.p. and financial accounts.
ES	Data are available since 2006 in relation to the stocks of MFIs and the general government and since December 2012 for other sectors. Due to the characteristics of certain derivatives (in particular, derivatives not traded on organised markets) and the difficulty of measuring them in gross terms, net data are considered more reliable. Nonetheless, stocks are available in gross terms. Financial derivatives data are reported by instrument: options and futures (with the market or over the counter (OTC) breakdown). Reporting agents must submit a reconciliation of stocks, transactions and/or revaluation on a monthly/quarterly basis.
FR	Reporting by financial intermediaries can be used to determine whether the derivative should be recorded as an asset or a liability. They also identify the type of instrument used (options, swaps or forwards) and whether the instrument was traded on an organised market or on the over-the-counter market.
HR	Data are compiled on the basis of direct reporting. There are no issues in the reporting and compilation of financial derivatives.
IT	In September each year, once the data gathered via the annual questionnaire for the end of the previous year have been processed, the intermediate flows and stocks for the whole year are revised and consolidated. The only difficulty observed refers to the correct value to be indicated in the annual stock questionnaire.
CY	Apart from the data collected from financial statements, all other sources are able to distinguish between transactions and revaluations, either directly (transactions, revaluations and stocks are reported by the respondent) or indirectly (transactions are derived as a residual taking into account the stocks and revaluations reported). For data obtained from financial statements, transactions are derived as the difference in stock between two consecutive periods (i.e. revaluations are implicitly assumed to have a value of 0).
LV	Embedded derivatives are not recorded separately.
LT	Realised profit/loss and interest income/expense included in the profit and loss account is considered a financial derivative flow. Realised profit and interest income is recorded as net transactions on the asset side, and realised loss and interest expense as net transactions on the liability side. Data are compiled on a gross basis. For the government sector and non-financial corporations, no monthly or quarterly financial derivatives data for balance of payments are available. The central bank is currently working to improve data collection through the use of government sector data on financial derivatives. Data from profit and loss statements includes the general government. No reliable data source has been found yet in relation to non-financial corporations. ETC (exchange-traded contracts) are covered under financial derivatives. Embedded derivatives are not recorded separately. The main difficulty is communicating with respondents on the b.o.p. methodological requirements.
LU	Price changes are derived as a residual. There is sometimes a blurred distinction between derivatives and other assets/liabilities.
HU	There are no issues in reporting and compiling data on financial derivatives.
MT	There are no issues in reporting and compiling data on financial derivatives. Embedded derivatives are not recorded separately.
NL	There are no general difficulties in obtaining data from reporting agents and in compiling statistics on derivatives. It is not possible to separate exchange rate changes and price changes. It is not possible to distinguish transactions in assets or liabilities and other changes in assets or liabilities for all derivatives, although this information is not needed. Embedded derivatives are not recorded under derivatives, in line with BPM6.
AT	Embedded derivatives are not recorded separately. Exchange rates and price effects are not separated and recorded in price changes.
PL	Data on stocks (fair value and nominal value), gross transactions, valuation changes, exchange rate changes and other changes are reported directly by reporting agents. Data on nominal value of positions are used to verify data on fair value and transactions. Data on the type of underlying instrument are available: interest rate, foreign exchange, equity, commodities, credit risk and other. For instruments cleared via the delivery of the underlying instrument (other than foreign exchange), no transactions in financial derivatives are reported (though transactions in the underlying instrument are). Currency breakdowns are available. For FX derivatives, directional data are collected (currency bought and currency sold). The main difficulty for reporters is ensuring the availability of sufficiently frequent data on the fair value of financial derivatives for small non-financial reporting agents (e.g. a reporting agent may receive position valuations from a non-resident counterparty, such as a bank, on a semi-annual basis, but is obliged to report to the NCB on a quarterly basis). Financial institutions and larger non-financials usually value positions in-house, while for small entities this may pose a problem. The NCB provides training and additional information on financial derivative reporting, including valuation methods.
PT	For some non-bank entities, doubts may arise on what to report as a transaction in financial derivatives, such as whether settlement transactions should be reported, or if only transactions involving new contracts should be considered.
RO	For transactions, a breakdown by instrument type is available. A mathematical algorithm has been added to the IT system to calculate the related stock and flows, based on the individual reports, by partner country (Geo 6) and by currency.
SI	From 2009 onwards, the financial derivatives of the central bank are included either in the financial derivatives category or in reserve assets (depending on the currency of denomination and the residency of the counterparty).
SK	

Compilation methods for financial derivatives and employee stock options (other than reserves)

FI	<p>Payments related to all swaps, FRAs (options premiums included) and non-repayable margin payments (if these can be distinguished) are classified as transactions in financial derivatives. All repayable margin payments (including initial margins and option-style variation margins) and collateral deposits are reported as transactions in deposits. If repayable and non-repayable margin payments cannot be separated by the respondent, they will typically be reported as transactions in deposits.</p> <p>The valuation of stock positions for derivatives is based on market values. There are no deviations from the agreed definitions at a conceptual level because the survey instructions for respondents are based on these definitions. In practice, however, it may not always be possible for respondents to fully follow the instructions. For example, if the underlying instrument is to be delivered under the terms of the contract, some respondents may find it very difficult to report the difference between the contract (or strike) price and the prevailing market price as a transaction in derivatives.</p>
SE	<p>In general, there are no difficulties in obtaining data from reporting agents and in compiling statistics on derivatives. It is not possible to separate exchange rate changes and prices changes. Embedded derivatives are not separately recorded.</p>

9 Other investment

(As of October 2023)

9.1 Methodology

Other investment is a residual category that includes positions and transactions other than those included in the other functional categories. Therefore, to the extent that the following classes of financial assets and liabilities are not included under direct investment or reserve assets, other investment includes (a) other equity; (b) currency and deposits; (c) loans (including use of IMF credit and loans from the IMF); (d) insurance, pension and standardised guarantee schemes; (e) trade credits and advances; (f) other accounts receivable/payable; and (g) SDR allocations (SDR holdings are included in reserve assets). The valuation of positions in non-negotiable instruments, i.e. loans, deposits and other accounts receivable/payable (including trade credits and advances) is at nominal value. Nevertheless, transactions in loans, deposits and other accounts receivable/payable should be valued at market prices. The use of nominal values for positions is partly influenced by pragmatic concerns about data availability and the need to maintain symmetry between debtors and creditors. These instruments should be recorded at their nominal value until they are written off. However, when loans, deposits and other accounts receivable/payable are sold, the transaction values recorded in the financial account may differ from the nominal values recorded in the i.i.p. Such differences are recorded as valuation changes in the other changes in financial assets and liabilities account.

Other equity includes equity not in the form of securities and therefore not included in portfolio or direct investment. Participation in the capital of some international organisations (IOs) is generally not in the form of securities and thus is classified as other equity. However, considering that the participation/subscription of a country in the capital of IOs is due to the “political” nature of IOs, members’ capital subscriptions are determined based on economic and/or demographical indicators of the member countries and hence are usually not readily available to the holder. Therefore, all the capital subscriptions of IOs that are not tradable should be reported under other investment without making any distinction based on the legal form of the IOs’ capital. The related income should be recorded under other investment income as “withdrawals from income of quasi-corporations” (D420).

Currency and deposits include currency in circulation and deposits. Currency may include an estimation of the domestic currency (euros) that is exported or imported to other countries. In the case of the euro area, the member countries include an estimation in other investment liabilities/central bank when the amount of euros in circulation domestically is estimated to be lower than the amount issued by the central bank and in other investment assets/households when the amount of euros in circulation domestically is estimated to be larger than the amount issued by the central bank of the member country. By convention, the counterpart of the claim or

liability is other euro area residents. Deposits are standardised, non-negotiable contracts generally offered by deposit-taking corporations which allow the placement and the later withdrawal of a variable amount of money by the creditor. Deposits usually involve a guarantee by the debtor to return the principal amount to the investor.

Loans are financial assets that are (a) created when a creditor lends funds directly to a debtor, and (b) evidenced by documents that are not negotiable. This category includes all loans, including mortgages, financial leases and repo-type operations. All repo-type operations, i.e. repurchase agreements, sell/buyback operations and securities lending (with exchange of cash as collateral), are treated as collateralised loans, not as outright purchases/sales of securities, and are recorded under other investment within the resident sector that carries out the operation. This treatment, which is also in line with the accounting practice of banks and other financial corporations, is intended to more accurately reflect the economic rationale behind these financial instruments. General government assets include long-term loans granted under bilateral and multilateral assistance arrangements or under Paris Club bilateral consolidation agreements.

The distinction between “loans” and “currency and deposits” depends on the nature of the borrower. On the assets side, this implies that money granted by residents to non-resident deposit-taking corporations (i.e. banks) is to be classified as deposits and money granted to non-resident non-banks is to be classified as loans. On the liability side, money taken by resident non-banks is always to be classified as loans and money taken by resident banks is to be classified as deposits. Interbank transactions are always classified as deposits.

Insurance, pension and standardised guarantee schemes include the following: (a) non-life insurance technical reserves; (b) life insurance and annuity entitlements; (c) pension entitlements, claims of pension funds on pension managers, and entitlements to non-pension funds; and (d) provisions for calls under standardised guarantees.

Trade credits and advances are financial claims arising from the direct extension of credit by the suppliers of goods and services to their customers, and from advances for work that is in progress or yet to be undertaken, in the form of prepayment by customers for goods and services not yet provided. Trade credit and advances arise when payment for goods or services is not made at the same time as the change in ownership of a good or the provision of a service.

Other accounts receivable or payable comprise financial assets and liabilities created as counterparts to transactions where there is a timing difference between these transactions and the corresponding payments. This includes temporary liabilities for taxes, purchase and sale of securities, securities and gold lending fees, wages and salaries, dividends, and social contributions that have accrued but have not yet been paid.

SDR allocations to IMF members is shown as a liability incurred by the recipient of the SDR in other investment, with a corresponding entry under SDRs (holdings) in

reserve assets. With the exception of Greece and Latvia, SDR allocations are shown as a liability of the central bank in the EU countries.

9.1.1 Repurchase agreements, bond lending and other related instruments

Repurchase agreements (repos), securities lending with cash collateral and sale-buybacks are different terms for arrangements with the same economic effect as a securities repurchase agreement: all involve the provision of securities as collateral for a loan or deposit. These transactions are often a way of raising or lending short-term capital which is secured against securities. Gold swaps have a similar arrangement, but the lending is secured against monetary gold.

Under repos and sale-buybacks, there is an obligation to return the securities. Such instruments are “genuine” repurchase agreements. In some EU Member States, there are instruments which appear to be similar to genuine repos or have the same name, but which do not entail an obligation to return the underlying securities; instead, there is an “option” to return them. These instruments are, for example, “unechte Wertpapierpensionsgeschäfte” or “spurious repurchase agreements” (Germany, Luxembourg, Austria and Italy), “réméré” (France) and “outright sale with an option to buy back” (Denmark and Portugal). Such transactions should be recorded under portfolio investment.

Under a repo, the holder of a security provides it in exchange for cash with the commitment to repurchase the same or an equivalent security at a fixed price. The commitment may be to repurchase either on a specified future date (often one or a few days hence, but also further in the future) or an “open” maturity. There is a formal contract between the two parties which sets out the legal standing of the transaction. If a coupon is paid during the life of the repo, it is passed on to the original holder (lender) of the securities.

Bond lending may or may not involve the provision of cash or marketable paper as collateral or the payment of the fee for the bonds lent without any capital transfer involved. Under lending of securities collateralised by cash or marketable paper, the borrower can sell or hold these securities, or deliver the securities under a futures or options contract. The collateral, if it is cash, will most likely be invested and the borrower of the securities will be paid a rate of interest. Coupon payments on the bonds belong to the original owner. The supply and receipt of funds under a securities repurchase agreement is treated as a loan or deposit. It is generally a loan, but it is classified as a deposit if it involves the liabilities of a deposit-taking corporation and is included in national measures of broad money, which is the case in the euro area. Margin calls in cash under a repo are also classified as loans.

The treatment recommended by the ECB is based on the notion of the transfer of “economic” or “beneficial” ownership as distinct from the transfer of “legal” ownership. All repo-type operations, i.e. “genuine” repos, sale-buyback operations and bond lending with cash collateral are treated as collateralised loans in the euro

area b.o.p. and i.i.p., not as outright purchases/sales of securities, and are recorded under other investment. This treatment, which is also in line with the accounting practices of banks and other financial corporations, is intended to reflect the economic rationale behind these financial instruments. The firm commitment to repurchase the securities implies that the economic ownership remains with the original owner, who retains the risks and rewards associated with that ownership while not necessarily retaining legal title. Such a procedure is, in addition, consistent with the recommended treatment in money and banking statistics and with the general practice in the MFI sector.

9.1.2 Non-euro area holdings of euro banknotes

Both the b.o.p. and the i.i.p. of the euro area incorporate an adjustment for the holdings of euro banknotes by non-euro area residents. This adjustment is recorded under "other investment/liabilities/currency and deposits/central bank". Initially, the adjustment was mostly intended to take into account the effect of the euro cash changeover on b.o.p. transactions in 2002 and was based on euro banknote shipments from/to euro area MFIs.

Since 2003, holdings of euro banknotes by non-residents have been estimated using a statistical method, which was updated in 2017. The method is based on the average of two components.

Lower bound: accumulated shipments of high denomination banknotes since 2003. This bound is based on observed data and relies on three assumptions.

1. The demand for low and high denominations is structurally different; low denominations are mainly used for transaction purposes (and are therefore more likely to remain within the euro area), whereas high denominations are mostly used for hoarding purposes.
2. High denominations (i.e. €100, €200 and €500 banknotes) are more likely to follow the official migration channel as regards inflows (re-imports), meaning that other channels are more likely to present net positive outflows for these denominations.
3. The structure of external demand by denomination over the past three years is representative of the demand structure for the overall period.

Upper bound: ratio of coins to banknotes. This bound is based on the proportion of coins to banknotes in circulation inside the euro area. The estimation relies on two assumptions.

1. Coins do not circulate outside the euro area.
2. The proportion of coins to banknotes circulating inside the euro area remains stable over time. The fixed proportion (4.16%) was calculated on the basis of the weighted average of the currency in circulation before the changeover to the euro in those euro area countries whose legacy currencies were not frequently

circulating outside their respective countries (i.e. all original euro area countries excluding Germany and France).

By using the actual coins in circulation (seasonally adjusted) and calculating the proportion of this to the total banknotes issued (also seasonally adjusted), banknotes in circulation outside the euro area can be obtained as a residual.

9.1.3 Balances from TARGET operations

Since the start of Stage Three of EMU in 1999, cross-border transactions within the ESCB have largely been executed via the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET¹⁸), giving rise to daily intra-ESCB balances. The economic and functional rationale behind these intra-ESCB transactions/balances, which are denominated in euro, is similar to that behind the movements of “nostro/vostro” accounts.

In order to simplify the recording procedures, it was agreed¹⁹ that all TARGET-related bilateral claims and liabilities would be netted at the end of each day within the ESCB in such a way that each participant would hold only one single (net) position exclusively vis-à-vis the ECB. The ECB performs the role of a central clearing house within the Eurosystem and is the sole holder of overnight TARGET balances vis-à-vis the NCBs of non-euro area countries. In other words, the TARGET balances of the ECB represent the euro area TARGET balances vis-à-vis those EU Member States which are not participating in the euro area.

The changes in the intra-Eurosystem balances should be recorded in the national b.o.p. under “other investment/currency and deposits/central bank/short-term”; the intra-Eurosystem account should be recorded as an asset when the balance is positive and as a liability when the balance is negative. The TARGET account balances should be consistently treated in the i.i.p.

The remuneration of TARGET balances should be recorded consistently with the net basis treatment of the TARGET balance, i.e. as income credit when the balance is positive (assets) and as income debit when the balance is negative (liability). The income should be reported under “current account/primary income/investment income/other investment/interest/central bank”.

For non-euro area countries, the TARGET account balances will always be positive by law, therefore these TARGET accounts should always be recorded as an asset by the non-euro area NCB. This asset should be reported under “other investment/currency and deposits/central bank/short-term/financial assets” or under

¹⁸ In May 2008 this first generation of TARGET was fully replaced by TARGET2, which ran smoothly for over a decade, ensuring safety and efficiency in European payments. In response to changing market demands, however, the advanced T2 system was introduced in March 2023 with the objective of consolidating the technical and functional aspects of its predecessors. T2 is used to carry out monetary policy operations in the euro area. The central banks of EU Member States which have not yet adopted the euro also have the option to participate in T2 and settle transactions in euro via the platform. T2's additional multi-currency feature also allows settlement in other currencies should the respective central bank opt for this.

¹⁹ As of 30 November 2000.

“reserve assets/other reserve assets/currency and deposits”. The remuneration of these balances should be recorded consistently with the net basis treatment of the TARGET balances; these transactions are evidently considered extra-euro area transactions.

9.1.4 Treatment of specific intra-ESCB transactions

Most of the transactions between the members of the ESCB (“intra-ESCB” transactions) are intra-euro area transactions, and only those involving the NCB of a euro area country or the ECB and the NCB of a non-euro area country are, in principle, relevant for the compilation of the euro area aggregates. However, asymmetric statistical treatments, even within the Eurosystem, would lead to distortions or asymmetries in the euro area b.o.p. that may generate national ad hoc adjustments or difficulties in analysing the figures. As all intra-ESCB transactions are settled via TARGET, the treatment of the required offsetting entries, as required by the quadruple-entry structure of the b.o.p., is conducted in line with the agreed treatment of changes or positions in TARGET balances. The treatment of specific intra-ESCB transactions (and positions where appropriate) is the following:

Initial transfer of reserve assets: EUR claims on the ECB resulting from the initial transfer of international reserves from NCBs to the ECB should be recorded by the central bank under “other investment/currency and deposits/long-term/financial assets” (see also paragraph A3.45 of BPM6). This initial transfer should be reflected by the ECB as a financial liability. **Remuneration of the claims on the ECB** resulting from the transfer by NCBs of pooled reserve assets is considered to be an intra-euro area income payment and recorded under “current account/primary income/investment income/other investment/interest/central bank”.

Shares of the ECB: the NCBs should record their paid-up participation in the ECB’s capital as transactions under “other investment/other equity/central bank/financial assets” (see also paragraph A3.44 of BPM6). The treatment corresponding to the ECB’s capital should be also applied to any increase or decrease in the ECB’s shares derived from the quinquennial review of the ECB capital keys according to Article 29.3 of the ESCB Statute, from the accession of new countries to the European Union, or from the total disbursement when a new country joins the euro area. **Distribution of ECB profit to NCBs and coverage of ECB financial losses by NCBs** are considered as positive or negative income (as appropriate) accruing on the share of each NCB in the capital of the ECB. Thus, they are recorded as intra-euro area transactions under “current account/primary income/investment income/other investment/withdrawals from income of quasi-corporations”.

Intra-Eurosystem “technical” balances are the difference between the value of euro banknotes allocated to each NCB in accordance with the banknote allocation key and the value of the euro banknotes that such NCB actually puts into circulation. The ECB holds intra-Eurosystem claims on NCBs in proportion to their shares in the subscribed capital key, for a value equivalent to the total value of euro banknotes in circulation that are allocated to the ECB (8%). The intra-Eurosystem “technical”

balances should be recorded under “other investment/currency and deposits/central bank/short-term” as an asset or liability vis-à-vis the Eurosystem. Any remuneration related to intra-Eurosystem “technical” balances should be treated as “current account/primary income/investment income/other investment/interest/central bank” credit or debit, respectively.

9.1.5 Operations providing liquidity in foreign currency

On 12 December 2007 the ECB together with the Bank of Canada, the Bank of England, the Bank of Japan, the Federal Reserve System and the Swiss National Bank announced special measures designed to address elevated pressures in short-term funding markets. A network of temporary bilateral liquidity swap arrangements between the six above-mentioned central banks was created. On 29 October 2013 it was announced that the existing temporary bilateral liquidity swap arrangements were being converted to standing arrangements, i.e. arrangements that will remain in place until further notice.

The structure of the common framework to provide liquidity in foreign currency²⁰, most commonly in USD (therefore used for the example), has the following steps: (i) USD-EUR swap between the ECB and the Federal Reserve System, (ii) USD-EUR swap between the NCBs and the ECB depending on the results of the liquidity tender, (iii) distribution of USD by the NCBs from the Federal Reserve System account to the resident banks, and (iv) receipt by the NCBs of ECB-eligible collateral in EUR that is not reflected in the NCBs’ balance sheets (treated as a reverse repo).

Due to the structure of the operation, the inflows and outflows of USD in the ECB’s and NCBs’ USD accounts should net out; however, in case of mismatch they should not be considered official reserve assets of the NCBs or of the ECB, as the purpose of the swap is to inject liquidity in the financial system (i.e. it falls under monetary policy). The flows should therefore be considered deposits under other investment.

The NCBs involved in the swap agreement will record a payment in EUR vis-à-vis the ECB through the TARGET balances. Simultaneously, the NCBs will distribute the USD to their resident banks, meaning the immediate counterpart of the TARGET flow will be reflected in the deposit-taking corporations sector as an increase in assets under “other investment/currency and deposits/other MFIs/short-term”.

The ECB will record an increase in other investment assets due to the TARGET balances, and the counterpart of this increase will be an increase in liabilities with the Federal Reserve System under “other investment/currency and deposits/central bank”. Upon maturity of the swap, the transactions will be reversed, and the resulting differences due to the evolution of the exchange rate as well as the interest rate element associated with the cross-currency swaps should be reflected under “financial derivatives (other than reserves) and employee stock options/central bank”.

²⁰ More details are available on the ECB’s website under [Central bank liquidity lines](#).

9.2 Sources

Direct reporting is by far the main overall data source for the other investment account. In all EU countries, MFIs (including the central bank) report balance sheet data on a monthly basis for the primary purposes of monetary and financial statistics; their reports also directly serve the needs of the i.i.p., as they are stocks data, and indirectly the b.o.p., as flows are derived from the reported stocks. In many countries, direct reporting is also the main data source for the other sectors, usually in combination with other data sources.

Surveys used in the context of the other investment account are usually broader surveys that cover other components of the financial account (direct investment, portfolio investment, financial derivatives) for non-MFIs; in some cases, however, surveys are targeted at specific items of other investment (e.g. insurance, pension and standardised guarantee schemes, or trade credits).

Administrative sources are used in several countries to collect data on other investment transactions and/or positions of general government entities, and in some cases of the household sector (information from the tax authorities on accounts abroad held by resident households) or SPEs.

Other datasets may be used to enrich information for sectors that are covered by ECB regulations or national collections, such as investment and pension funds and insurance companies. Data from other datasets can therefore be a very good and timely source of investment fund statistics, insurance corporation statistics and pension fund statistics.

Mirror data are used in most countries either as direct inputs or as a reference against which to check domestic data. This is the case for the BIS locational banking statistics and BSI bilateral data, which are widely used to compile/check deposits abroad held by non-MFIs, and data from Regulation (EU) No 1374/2014 of the ECB on statistical reporting requirements for insurance corporations (ECB/2014/50) and Regulation (EU) 2018/231 of the ECB on statistical reporting requirements for pension funds (ECB/2018/2) to compile **insurance, pension schemes and standardised guarantees** in particular for households. Some data from EU institutions (Eurostat) or the ECB ESM and EFSF data are also used by compilers.

Finally, **ITRS data** are also still used in a few countries.

Table 33
Specific features

	Direct reporting	Surveys	Other (administrative sources, mirror data, ITRS, other datasets, etc.)
EA			Euro area country contributions as determined by the ECB Guideline. ECB, EFSF and ESM accounting data. Banknote shipments statistics. Euro coins and banknotes in circulation (BSI).
BE	For the MFI sector, monthly balance sheet data reported to the NCB are used. Central bank sector data are obtained from the accounting department of the NCB. The data concerning the import and export of EUR banknotes are provided by the accounting unit of the NCB, supplemented with data from the financial accounts unit and from the ECB.	Specific surveys for other sectors: other investment survey on flows, with monthly or yearly frequency, and yearly other investment survey on stocks. Insurance and reinsurance companies, investment firms, pension funds and collective investment institutions are covered exhaustively by quarterly surveys. For the non-financial sector, the reporters are selected on a cut-off basis. The sample for trade credits is drawn from the population of the International Trade in Goods Statistics survey and is updated yearly. The survey is stratified by region (intra-EU, extra-EU and a mixture of both) and by size. Each stratum has a threshold above which the data collection is exhaustive. Beneath the threshold, the number of selected respondents is determined by the "Neyman allocation", with a minimum of ten respondents per stratum.	After five months, data on assets and liabilities are enriched with BIS mirror data to cover households' deposits held abroad that are not captured by the surveys and uncovering of other sectors due to the non-exhaustiveness of the reporting. Government assets and liabilities are included in the b.o.p./i.i.p. via the central bank database on government finances.
BG	MFIs' monthly balance sheet data are provided by the monetary and banking statistics division of the NCB. NCB's register of financial loans between residents and non-residents that are subject to declaration for statistical purposes under the Foreign Exchange Act: outstanding amounts, principal and interest payments, interest accrued, etc. are reported monthly by the banks, quarterly by companies with loans ≥ BGN 500,000 or the equivalent in foreign currency, and annually by physical persons and companies with loans between BGN 50,000 and 500,000. Trade credits and advances and other accounts receivable/payable are reported quarterly by resident enterprises with claims/liabilities to non-residents above BGN 200,000 or the equivalent amount in foreign currency.	Together with BIS locational statistics, data from the NSI's annual balance sheet reports collected from non-MFIs (Y+9m) are also used.	Deposits of resident non-MFIs held with non-resident banks are estimated using BIS mirror statistics on the liabilities of non-resident banks vis-à-vis Bulgarian residents (Q+4m). Information on general government loans (stocks, disbursements and payments) is provided monthly by the Ministry of Finance (data from the Register of Government and Government-guaranteed Debt). Investment and pension funds' and insurance companies' balance sheet data.
CZ	Stocks and transactions in the central bank sector are provided by the accounting division of the NCB. MFIs' monthly BSI statistics: detailed data on banks' stocks of assets and liabilities vis-à-vis non-residents. General government data are received from the Ministry of Finance's (MoF's) Central System of Accounting Information of State. The MoF's data are enriched by data (e.g. partner country, original currency) individually reported by several government institutions (e.g. the Ministry of Foreign Affairs).	Stocks of technical reserve assets and liabilities are taken from quarterly surveys of insurance companies.	Stocks of the deposits of Czech households abroad are estimated on a yearly basis using data obtained from the General Finance Directorate (according to Directive 2014/107/EU).

	Direct reporting	Surveys	Other (administrative sources, mirror data, ITRS, other datasets, etc.)
	Financial corporations (other than MFIs) and non-financial corporations: monthly direct reporting on stocks of external assets/liabilities, and stocks and flows of financial loans and quarterly reporting on asset/liabilities stocks of trade credits with maturity of up to and including one year (flows are estimated), and stocks and flows of trade credits with maturity of over one year.		
DK	<p>Monthly direct reporting for stocks and flows (transactions, exchange rate changes and price changes) is used for all reporting agents.</p> <p>Financial companies are fully covered and so is central government (monthly reports).</p> <p>Insurance, pension and standardised guarantee schemes: quarterly reports.</p>	For other sectors, only a sample of companies report stocks and flows. There is no threshold for other investment; the sample is based on total foreign assets/liabilities.	Grossing up for trade credits is based on data in the sample combined with trade statistics.
DE	<p>Monthly stock statistics on the external assets and liabilities of domestic MFIs, any domestic enterprises, and general government: loans, currency and deposits and trade credits and advances.</p> <p>In addition, direct reporting of all transactions over a threshold of €12,500 in long-term loans (non-banks), other equity and other accounts r/p – other (all sectors).</p>		<p>BIS mirror data are used to identify assets held with foreign banks which were not reported directly by residents. All data for the central bank's other investment positions are, in general, extracted from its monthly balance sheet.</p> <p>Investment fund statistics are used to complement the monthly external stock statistics of non-banks (see column 1).</p>
EE	<p>Monthly financial statements from the NCB are used as a data source for the central bank sector.</p> <p>Other MFIs: monthly reports on the balance of loans and resources, and non-transactional financial flows.</p>	For non-financial corporations and financial corporations other than MFIs, the NCB's quarterly enterprise survey is used, which covers stocks, transactions and other flows. Data from other sectors also include monthly reports of leasing companies and investment and pension funds.	<p>Public sector financial statements system.</p> <p>ITRS and MFI statistics.</p> <p>BSI mirror data are used to complement information about residents' assets and liabilities vis-à-vis euro area MFIs. BIS banking statistics have not yet been directly integrated into the estimations.</p>
IE	<p>Monthly balance sheet data from MFIs (including the central bank sector) and non-money market investment funds reported to the NCB are used for stocks.</p> <p>Quarterly positions and associated transactions of financial vehicle corporations and insurance corporations are reported to the NCB.</p>	Transactions, opening positions, closing positions, market price changes, exchange rate changes and other volume changes are reported to the NSI by non-financial corporations. Other investment data are collected from all national surveys, which collect granular data from all institutional sectors.	Data are also collected from the NCB and the National Treasury Management Agency. BIS mirror data are not used.
GR	<p>Data on loans and deposits are collected monthly (transactions), as well as the consolidated balance sheets of investment funds, insurance corporations and MFIs (including the central bank sector) (stocks).</p> <p>General government data on loan contracts and repayments are obtained monthly on a cash basis from the government financial operations and accounts department of the NCB.</p>		<p>Besides direct reporting, the compilation of b.o.p./i.i.p. residents' deposits abroad is collected from ITRS data.</p> <p>BIS locational banking by residence data are also monitored.</p> <p>Insurance, pension and standardised guarantee scheme data are collected from insurance corporations' Solvency II quarterly stock data.</p>
ES	<p>Central bank sector: the operations department of the NCB declares stocks and flows with the frequency needed for i.i.p. and b.o.p. monthly and quarterly transactions and quarterly stocks.</p> <p>Other MFIs: direct declaration of monthly and quarterly stocks with the details needed to derive flows.</p>		<p>Other resident sectors (deposits): BIS locational banking statistics by residence and BSI statistics of EU countries as mirror data. Form 720 of the Spanish Tax Administration Agency with information regarding assets held abroad for countries not covered by the former.</p> <p>Households (liability loans): BSI statistics of EU countries as mirror data.</p>

	Direct reporting	Surveys	Other (administrative sources, mirror data, ITRS, other datasets, etc.)
	<p>Central government, state and local government and other resident sectors: all residents other than payment services providers are obliged to report monthly, quarterly or annually, depending on the threshold, their transactions, other flows and positions with non-residents based on Circular 4/2012 of the NCB.</p> <p>Insurance, pension and standardised guarantee scheme data are collected from the Directorate-General for Insurance and Pension Funds (DGSFP).</p> <p>The national audit office also provides some relevant information.</p>		Households (insurance and pension fund technical reserves): insurance corporation and pension fund statistics as mirror data.
FR	<p>The central bank sector positions are taken from the NCB's balance sheet.</p> <p>General government loans and deposits are also tracked through direct reporting to the NCB.</p> <p>MFI flows, including export credits, are derived from monthly and quarterly statements of positions directly reported by banks and money market funds through the unified financial reporting system operated jointly with the French Prudential Supervision and Resolution Authority.</p> <p>MFIs' quarterly statements relate to their claims and liabilities, broken down by currency, on the accounts of foreign correspondent banks. The same applies to their claims and liabilities on non-resident customer accounts. For each quarter, the data are broken down by country for major currencies.</p>	<p>Deposit, loan and trade credit positions of industrial and commercial enterprises and insurance corporations vis-à-vis non-residents are collected via a quarterly enterprise survey.</p> <p>Data from other sectors also include reports from investment firms, clearing houses and investment funds. There is no collection of data on the deposits and loans of households and NPISHs.</p>	
HR	<p>Prepayments of premiums and reserves for outstanding claims for non-life insurance, entitlements of beneficiaries under life insurance policies and pension schemes and provisions for calls under standardised guarantees are compiled based on data submitted by insurance companies and include changes in life insurance mathematical reserves.</p>	<p>The NCB's monthly survey on external debt statistics contains detailed loan-by-loan data on stocks, flows and adjustments.</p> <p>Data on short-term trade credits are collected using a survey where the selected companies, regardless of their size (stratified sample), are obliged to submit data. Data on long-term trade credits are collected from the central bank's external debt statistics.</p>	<p>The other sectors' external assets are compiled using the BIS quarterly locational banking statistics, without monthly estimates.</p> <p>Monthly (detailed balance sheet positions and adjustments data) and quarterly (detailed profit and loss statements data) monetary statistics represent a data source for other monetary financial institutions, including money market funds.</p>
IT	<p>MFIs report on stocks monthly.</p> <p>Non-bank financial intermediaries, securities investment firms and asset management companies submit reports on their stocks on a quarterly and semi-annual basis respectively. The only detail provided is the residence of the counterparty (Italian or foreign).</p> <p>Non-financial and insurance sectors: direct reporting of transactions and positions (monthly and annually respectively).</p> <p>General government sector: database on the settlements of international transactions kept by the central bank on behalf of the Ministry of Economy and Finance.</p> <p>The information needed for the compilation of the central bank sector other investment is taken from the monthly accounting data of the NCB.</p>		<p>For households, the information is provided annually by the tax authorities and includes data on end-of-year stocks of financial assets held abroad by resident natural persons.</p> <p>BIS data are used for checking purposes only.</p>

	Direct reporting	Surveys	Other (administrative sources, mirror data, ITRS, other datasets, etc.)
CY	<p>Data for the central bank sector are directly sourced from the NCB monthly financial statements, as provided by the accounting department. This covers all the instruments reported under other investment with the exception of SDR liabilities.</p> <p>The compilation of the MFIs sector uses the BSI data as directly reported by banks, which include transactions, stocks and reclassifications.</p>	<p>Data on sectors other than MFIs, pension and investment funds, households, specific subsectors mentioned under other government (with the exception of semi-governmental organisations) and partly insurance are collected from the External Financial Statistics (EFS) survey. The data collected are broken by instrument and can also help to identify whether such data could fall under FDI or other investment. Data on stocks, transactions, revaluations, reclassifications and income data are also collected.</p> <p>Regarding the insurance sector, data for all instruments apart from F6 are sourced from a combination of the EFS survey and a survey on insurance companies (companies not surveyed through the EFS; i.e. companies with no FDI transactions) as well as a more general insurance survey conducted by another section of the statistics department). As regards instrument F6 for the insurance corporations, data are collected from the more general survey.</p> <p>Data on investment funds are collected through the investment funds survey. This includes all data and not just other investment data.</p> <p>Survey addressed to credit-acquiring companies.</p>	<p>Data for households' deposits abroad are collected from BIS data as well as from the ECB SDW (mirror data). BIS data are available with one quarter lag. Until the data become available, the stocks from the previous period are carried forward.</p> <p>The IMF website's data on Cyprus' SDRs.</p> <p>Importing/exporting of EUR banknotes is based on estimations explained in the specific features and deviations table on OI compilation methods.</p> <p>Relevant data from annual financial statement. Here the stocks are available and the difference in stocks is assumed to be transactions.</p> <p>Trade credit data related to imports/exports of goods are estimated based on the exports and imports of goods.</p> <p>As regards the shipping sector, a survey along with assumptions are used (both ship management and ship owning).</p> <p>Data on the general government are collected from a number of sources.</p> <p>Data on the central government are collected from the Ministry of Finance (loans).</p> <p>Euro Medium Term Note Programme (EMTN) (this is combined with the Centralised Securities Database to make it market value).</p> <p>Data on semi-governmental organisations are collected through the quarterly EFS survey (e.g. loans, trade credits).</p> <p>Data on deposits of CY embassies abroad are collected from the Treasury of the Republic of Cyprus.</p> <p>Equity positions in the ESM are collected from the ECB.</p> <p>Subscriptions to foreign organisations are collected from the Treasury of the Republic of Cyprus.</p> <p>EFSF data.</p>
LV	<p>Central bank sector: monthly balance sheet data from the NCB.</p> <p>Other MFIs: monthly balance sheet stocks reported to the NCB.</p> <p>General government sector: monthly stocks and flows data on the government's external debt and monthly balance of government accounts abroad provided by the Treasury.</p>	<p>Quarterly surveys of financial (excl. MFIs) and non-financial corporations run by the central bank.</p> <p>Financial and Capital Market Commission's data on the assets and liabilities of insurance companies, private pension funds, pension plans managed by private pension funds, state-funded pension scheme funding, and on direct insurance and reinsurance technical reserves.</p>	
LT	<p>Central bank sector: data compiled based on NCB accounts.</p> <p>MFIs: monthly (flows) and quarterly (stocks and flows) reports on commercial bank cross-border transactions for the compilation of the balance of payments. Additionally, data are compared with monthly BSI statistics.</p> <p>Monthly data from the Ministry of Finance on government loans and loans guaranteed by the government (stocks and flows).</p>	<p>Quarterly surveys (reports from around 4,000 enterprises) of non-financial enterprises on cross-border transactions, conducted by Statistics Lithuania, are used to calculate services, trade credits, deposits and amounts receivable/payable.</p> <p>Monthly survey on non-financial enterprises (direct reports from about 200 enterprises to the NCB).</p>	<p>Information from the BIS Quarterly Review on resident deposits with foreign banks.</p> <p>BIS mirror banking statistics data are used to estimate residents' deposits held directly abroad. Data with a lag of one quarter are used to estimate data for the current reference period.</p>

	Direct reporting	Surveys	Other (administrative sources, mirror data, ITRS, other datasets, etc.)
	The NCB registers data on foreign loans received by data providers without a state guarantee and loans granted to foreign natural or legal persons. Monthly and quarterly data on loans and interests are integrated under "other investment/other sectors".		
LU	Central bank sector: monthly data from the NCB's accounting department. Other MFIs: monthly detailed balance sheet data. Investment funds, insurance corporations, securitisation vehicles and captive financial companies (with total assets above €500 million) report quarterly detailed balance sheet data. The NCB derives FX and transactions from positions by country and currency, taking into account possible reclassifications.	Trade credits are covered by a specific quarterly survey on stocks, from which flows and revaluations are derived.	BIS locational banking statistics are used to cover deposits and loans of Luxembourg households vis-à-vis foreign banks.
HU	Central bank, other MFIs and general government sector: monthly reports with stocks and flows (transactions, price changes, other volume changes) by instruments, currencies and countries. For the remaining sectors, data are reported monthly by big players and quarterly by smaller companies except households. All these reports contain the same information on both stocks and flows (transactions, price changes, other volume changes), except for households. Insurance and pension scheme data are collected with direct reports as well.	No specific surveys are used for insurance, pension and standardised guarantee schemes; the direct reporting system covers these specific items of other investment as well.	Households' external positions and flows in loans and deposits are estimated using the mirror data received from partner central banks on a bilateral basis and the BIS banking statistics, while their foreign currency transactions are estimated using the monthly currency exchange reports of credit institutions.
MT	Financial and non-financial sectors, except the household sector and SPEs: direct reporting questionnaires (monthly, quarterly and annual frequency, depending on the size of the enterprise).		For the household sector, the use of BIS mirror data has been initiated. SPE data are compiled on the basis of administrative sources and also surveys.
NL	Data for deposit-taking corporations are extracted from the BSI on a monthly basis. The NCB also provides data on a monthly basis for the central bank sector. Other sectors, excluding households (S.14) and non-profit institutions serving households (S.15), must report the opening and closing balance, financial transactions, exchange rate changes, other price changes and other changes in volume covering several instruments, including a split in maturity. Only for deposits must a currency split be reported. Data on insurance, pension and standardised guarantee schemes are also reported on a quarterly basis (with more detail). Supervisory data are used to gross up this item.		Mirror data from the BIS locational statistics will be used retroactively starting from June 2024. Data on general government comprise a mix of direct reporting and administrative sources.
AT	Central bank sector: monthly data from NCB departments. MFIs: monthly BSI statistics.	Insurance, pension and standardised guarantee schemes: household assets are based on the EIOPA information ("mirror data" of non-resident insurance companies), insurance company assets and liabilities are based on Solvency II information as well as data from and collected by the financial market authority.	BIS data are used on a quarterly basis for the compilation of cross-border loans and deposits of domestic non-MFIs. For the quarterly data (transactions and stocks) on general government, the government finance statistics prepared by the NSI are used.

	Direct reporting	Surveys	Other (administrative sources, mirror data, ITRS, other datasets, etc.)
	Monthly reports by all reporting units of the other sectors on stocks and possible write-offs, broken down by country and by currency. Two separate reports: one for trade credits and another for other instruments. For each report, a threshold of €10 million of foreign assets or foreign liabilities applies. Above the threshold, a full report of cross-border assets and liabilities is required (also for other b.o.p./i.i.p. categories). The reports are broken down into assets and liabilities as well as into counterparts within or outside the enterprise group.		
PL	<p>Monthly and quarterly data are submitted to the NCB by Polish reporting entities (including MFIs and the financial agents of the government). Data on stocks and transactions are collected (only stocks for deposits and trade credits).</p> <p>A regulation issued by the Ministry of Economic Development and Finance introduces different (lower) thresholds of assets or liabilities related to foreign trade operations for being a trade credits reporter only. A wider coverage is obtained as a result.</p>	The stocks and transactions related to pension schemes and standardised guarantee schemes are calculated in the estimation process performed for the needs of insurance services.	BIS locational banking statistics data are used for cross-validation.
PT	<p>MFIs (incl. the central bank sector): stock data from monthly balance sheets.</p> <p>General government: monthly data on stocks and flows on external loans, borrowings and deposits, from the Treasury.</p> <p>The collection system for other sectors relies mainly on direct reporting, except for the household sector. Direct reporting provides information for stocks and flows.</p>		BIS locational banking statistics (mirror data) are used to estimate deposits abroad of the household sector. This information is enriched with direct reporting from banks (settlements data) and other entities (wealth managers).
RO	<p>MFIs: monthly monetary balance sheets.</p> <p>Government: Ministry of Finance monthly reporting.</p> <p>Central bank sector: monthly stocks data from the NCB's market operations department for other equity in foreign organisations and SDR allocations.</p> <p>Debt Management and Financial Analysis System (DMFAS) – data on long-term loans (liabilities) are directly collected by the NCB from borrowers on a loan-by-loan basis for all sectors. The information collected refers to stocks and flows. By law, the reporters to DMFAS have to send data regarding long-term loans and financial leasing after the conclusion of the initial agreement between resident and non-resident party and also after each drawing and/or reimbursement takes place.</p> <p>Data on public debt are provided by the Ministry of Finance.</p>	<p>Quarterly survey on financial information related to non-residents (excl. FDI and portfolio investments): stocks and flows for currency and deposits, loans, trade credits and advances (incl. the government) and other accounts receivable/payable. The survey covers all sectors, except MFIs, households and NPISHs.</p> <p>International trade in services survey and information from insurance corporations' quarterly balance sheets are data sources for a model to estimate insurance, pension and standardised guarantee schemes.</p>	BIS locational statistics for deposits of residents abroad.
SI	Central bank sector: detailed monthly data matrix provided by the NCB's accounting department.		<p>Data on loans of households borrowed from banks abroad (Austria, Italy, Germany) are included from 2012 onwards, from the ECB BSI database.</p> <p>Mirror data from the BIS on deposits abroad of domestic households have been included since 2002.</p>

	Direct reporting	Surveys	Other (administrative sources, mirror data, ITRS, other datasets, etc.)
	For sectors other than households, banks and the central bank: monthly reports (KRD) on credits received and granted, deposits and trade credits with non-residents, with full reconciliation between stocks and flows. KRD reporting is a direct reporting survey which covers about 95% of the population. Grossing up is performed to estimate the remaining part of the population.		OECD tax exchange data are used to verify the level of assets held in the rest of the world by households.
SK	Central bank sector: monthly and quarterly extractions of stocks data from the NCB's balance sheet. Other MFIs: monthly and quarterly reports (stocks and flows data). General government: monthly reports by the Debt and Liquidity Management Agency for deposits and loans. Other sectors: monthly and quarterly reports (stocks, flows and other changes). Quarterly reports for all sectors include further geographical breakdowns.		Other equity: Ministry of Finance report. Currently, preparations are under way of a system for households based on BIS banking statistics, as well as partners data for household's deposit abroad.
FI	The NCB collects monthly balance sheet data from banks (including its own balance sheet) and investment funds. Quarterly and annual data collection is conducted for other financial institutions, and the central bank collects quarterly and annual data for pension funds.	Other sectors, including general government: quarterly (BOPQ) and annual (BOPA) surveys on foreign assets and liabilities conducted by Statistics Finland. The quarterly respondents report data on stocks, flows, exchange rate changes and other valuation changes during the reporting period. Annual respondents only report stocks and flows. The cut-off sampling method is used for the annual surveys, covering the largest institutional units with an FDI connection.	Data on household loans and deposits from and into banks abroad are gathered from the ECB BSI database and from bilateral exchange with Nordic central banks. General government loans from and into the EFSF are obtained from Eurostat.
SE	MFIs: stocks extracted from money and banking statistics. Government and central bank sector: monthly and quarterly reports, both stocks and flows.	Monthly cut-off surveys allow for data collection (for both stocks and flows) from other major players in the financial sector, including insurance, pension and standardised guarantee scheme data. Data for both stocks and flows of non-financial enterprises are collected on a quarterly basis in the same survey as financial derivatives. Data on trade credits are collected on a quarterly basis in a separate survey that addresses approximately 611 companies.	Information on trade credits in the public sector is reported by the Swedish National Financial Management Authority.

9.3 Compilation methods

Information may be collected from balance sheets, as is usually the case for banking information, and the transactions then derived if the currency of denomination is known. In some cases, annual stock data are collected, and the subsequent stocks are calculated by accumulating monthly reporting flows. Some members base their preliminary calculations on models for certain sectors or instruments. The EU members show a large variety of compilation methods, as reflected in table 34.

B.o.p./i.i.p. information is compiled following the debtor/creditor approach, rather than the transactor approach. In other words, assets/credits are geographically allocated based on the residency of the issuer/debtor and not of the transactor. This is particularly relevant for currency union aggregates. For instance, in the case of a deposit/bank account at a bank, the bank will report transactions in liabilities when the balance is reduced vis-à-vis the holder of the account and not vis-à-vis the recipient of the payments ordered by the holder of the account. This approach is to be followed consistently in the geographical and sector allocation of investment income, financial transactions and stocks.

Table 34
Specific features and deviations

	Compilation of transactions/stocks	Estimation of exports and imports of domestic banknotes	Other
EA	Aggregation of euro area country transactions for most of the items. MFI deposits are benchmarked with BSI statistics for transaction assets and liabilities.	Exports and imports of euro banknotes are estimated at the euro area aggregated level based on two variables: accumulated shipments of high denomination banknotes since 2003 and ratio of coins to banknotes.	Adjustment may be included to reduce simultaneously net errors and omission and vertical discrepancies in EAA statistics. See further info.
BE	All data are reported in the original currency to allow the exchange rate variation and the stock variation to be calculated separately.	The holdings of euro banknotes by foreign countries are model based on the ECB's capital key share and expert estimates. Exports and imports of euro banknotes are estimated by applying the evolution of the Shipment of Euro Banknotes Statistics to the holding estimates.	Accrued interest are not included in the financial instrument. Resident deposit-taking corporations assets vis-à-vis non-resident non-banking sectors are reported as loans, all resident deposit-taking corporations liabilities vis-à-vis non-resident non-banking sectors are reported as deposits. Debtor/debtor approach is followed.
BG	MFIs report monthly stocks, reclassifications, exchange rates and price changes, which allows the transactions to be calculated. Non-MFIs' stocks of deposits abroad are estimated based on the latest available data and subsequently revised together with the monthly flows after the source data are updated. Quarterly stocks and other changes in volume are reported in the forms, and quarterly and monthly flows and exchange rate changes are derived on the basis of the reported data.	Exports and imports of euro banknotes are currently not estimated.	Interest accrued is calculated using the information available for the loans and deposits. The distinction between loans and deposits is based on separate reporting forms (and partly based on convention, e.g. resident non-bank assets vis-à-vis non-resident banks are always classified as deposits). The debtor/creditor approach is followed consistently for all sectors, for all instruments.
CZ	For the NCB, flows on accounts abroad are derived from stocks. For MFIs, as data are available with currency and geographical detail, the monthly flows are derived from the changes in stocks adjusted for foreign exchange rate movements. General government: the Ministry of Finance's Central System of Accounting Information of State provides data on stocks, transactions, exchange rates and price changes. For financial corporations (other than MFIs) and non-financial corporations, flows are derived from stocks on a monthly basis. Transactions in pension entitlements are calculated on the basis of data obtained from the NSI. A standardised guaranteed scheme has not yet been calculated and implemented.	Exports and imports of domestic banknotes are not estimated.	Interest receipts and payments are reported as accrued according to the nature of the instruments. For the MFI sector they are reported as accrued, but without distinction if related to deposits or loans. General government: interest is accrued with the instrument in the case of loans. In the case of deposits, this is not significant. Deposits and loans are identified according to data derived from balance sheets or administrative data sources based on the creditor/debtor approach and according to the instrument in order to identify the counterparty country. All resident MFI assets vis-à-vis non-resident non-banking sectors are reported as loans, all resident MFI liabilities vis-à-vis non-resident non-banking sectors are reported as deposits.

	Compilation of transactions/stocks	Estimation of exports and imports of domestic banknotes	Other
			<p>General government: deposits and loans are distinguished according to numbers of accounts (which correspond to balance sheets).</p> <p>Deposits and loans are reported by non-financial institutions via direct reporting according to the instruments broken down by country and currency.</p>
DK	Direct reporting of stocks and flows with counterpart information.	Exports and imports of domestic banknotes are not expected/estimated.	
DE	<p>BIS data are only available with a time lag of 4½ months after the reference quarter and can only be incorporated in the i.i.p. and b.o.p. by means of revisions. For the most recent quarter under review, it is assumed that the stock of BIS data of the previous quarter remains stable for the i.i.p. Thus, no variation for the respective b.o.p. flow is calculated at that stage. The transactions are only compiled in the course of the next revisions.</p>	<p>NCB: Exports/imports of euro banknotes are basically estimated from MFIs' banknote shipments (as reported by MFIs) to and from abroad and the use of cash for travel expenditures.</p>	<p>The distinction between deposits and loans is fully observed (and partly based on convention, e.g. resident non-bank assets vis-à-vis non-resident banks are always classified as deposits).</p> <p>Accrued interest is not included in the financial instrument.</p> <p>The creditor/debtor approach is followed to identify the counterparty country.</p> <p>In addition, data are complemented by direct reporting (transactions) of purchases and assignments of undisclosed loans.</p>
EE	<p>The transaction method (flows collected directly from reporting agents) is used in the case of the central bank's quarterly enterprise survey, its monthly financial statement and the public sector financial statements system. Other flows are also taken directly from these reports.</p> <p>The balance sheet method (monthly transactions derived from stocks) is used for other MFIs. Their transactions are derived as a residual item between changes in stocks and estimated exchange rate revaluations (considering the positions in currency of denomination) and other changes in volume that are directly collected from the surveys on the balance of loans and resources, and non-transactional financial flows. An estimation model is used for the household sector, taking into account changes in households' domestic deposits, ITRS data on deposits and loans.</p>	<p>The difference between amounts put into circulation according to the banknote key (capital share) and the amounts that remain in circulation in the country is considered to be in the hands of non-residents and is recorded as an export of euro banknotes (an increase in the liabilities of the central bank).</p>	<p>Transactions under other investment are shown together with accrued interest. The distinction between deposits and loans is based on the counterpart sector.</p> <p>The creditor/debtor approach is followed.</p>
IE	<p>Separate information for opening and closing positions, positive and negative transactions, market price changes, exchange rate changes and other volume changes is collected.</p>	<p>Estimates of exports/imports of euro banknotes are based on banknote data provided by the currency management division of the NCB.</p>	<p>Instrument-level data are collected from firms. Deposits and loans are reported separately by respondents. Accrued income, interest and dividends are collected at instrument level. However, to reduce the response burden, sub-classifications such as geography or counterpart are not collected. The presumably sound assumption that the accrued income has been accrued on the profile collected at instrument level is made. This profile is applied to the accrued income.</p>
GR	<p>For financial corporations, flows are derived from monthly stocks.</p> <p>For the general government, stocks are derived from the accumulation of flows. Central government data are also monitored by the Hellenic Republic Public Debt Bulletin.</p> <p>Loans transferred to foreign financial corporations and whose servicing has been assigned to domestic credit servicing firms operating according to Law 4354/2015 are included in the data.</p>		<p>The distinction between deposits and loans is based on counterpart sector information.</p>

	Compilation of transactions/stocks	Estimation of exports and imports of domestic banknotes	Other
ES	<p>For the central bank, general government and other resident sectors, flows and stocks are directly collected (except insurance and pension fund technical reserves, whose transactions are derived from stocks taking into account exchange rate changes and other volume changes).</p> <p>For MFIs, transactions are derived from stocks and other flows (taking into account exchange rate changes and other volume changes).</p>	<p>Imported euro banknotes are estimated on the basis of (i) the seasonality of cash put into circulation by the central bank, compared with its behaviour before Spain joined the euro area; and (ii) changes in the relative weight of Spain in the total issues of the euro area. In both cases, imports of banknotes are usually observed in the third quarter and, to a lesser extent, the first, coinciding with the months of greater tourist inflow.</p>	<p>The distinction between deposits and loans is fully observed as counterparty sector is identified.</p> <p>For MFIs, accrued interest is not included with the instrument as it is used the same information as for BSI data (balance sheets).</p> <p>The creditor/debtor approach is followed for all sectors and instruments to identify the counterparty country.</p>
FR	<p>For non-financial corporations, flows are derived from the collected stocks.</p>	<p>Flows and positions in euro banknotes within EMU are recorded using a special double-entry accounting treatment. The first entry is the difference between the theoretical issuance amount allocated to the central bank according to the capital key and the euro banknotes that are actually put into circulation by the central bank. The second entry records the difference between the same theoretical issuance amount and residents' holdings of euro banknotes (assessed by the central bank's survey on banknote shipments). The net position corresponds to the difference between residents' holdings of euro banknotes and the banknotes put into circulation by the central bank, which is recorded as either an asset (if positive) or a liability (if negative) of the central bank.</p>	
HR			
IT	<p>For MFIs, monthly flows are derived from stocks, taking account of exchange rate changes.</p> <p>For the non-financial sector, stock data for the intermediate quarters are calculated by combining the data on monthly flows with the latest available data on stocks; in September each year, once the data of the annual questionnaire are processed, the intermediate flows and stocks for the whole year are revised.</p> <p>For the general government, stocks are obtained by cumulating flows.</p> <p>A component related to life insurance policies is also taken into account: transactions are obtained by applying a coefficient, supplied by the Italian National Institute of Statistics, to premium paid and benefit received collected via the quarterly questionnaire; stock data are obtained by cumulating flows to the last available stock (2007 data) calculated on the basis of the old ITRS data collection system.</p>	<p>The estimation of euro banknotes in circulation is calculated as the sum of the amount of currency actually put into circulation by the NCB and the net inflows, which in turn are derived from an estimation of the share of travel cash flows (based on the NCB's Survey on International Travel), minus euro banknote shipments.</p>	<p>The distinction between deposits and loans is directly reported by reporting agents.</p> <p>Accrued interest is not shown with the instrument and is calculated separately on the basis of an estimation model.</p> <p>The creditor/debtor approach is followed for all sectors and instruments to identify the counterparty country.</p>
CY	<p>For data collected from surveys and direct reporting, stocks, revaluations and transactions are directly available.</p> <p>For data from financial statements, transactions are derived as differences in stocks (i.e. implicitly assuming that revaluations/reclassifications are 0).</p> <p>For household data from the BIS, an assumption is made as to the currency (this is based on the counterpart country), and in order to derive transactions, the exchange rate is taken into account.</p>	<p>The estimation of euro banknotes takes into account tourism expenditure. The estimation is currently under revision.</p>	<p>Accrued interest is embedded in the original instrument.</p> <p>The distinction between loans and deposits is directly observed and cross-checked with the relevant sector.</p>

	Compilation of transactions/stocks	Estimation of exports and imports of domestic banknotes	Other
	As regards the estimation of trade credit data related to imports/exports of goods, stocks are derived and their differences are transactions.		
LV	For the NCB, flows are calculated using stocks broken down by currencies. For other MFIs, flows are derived by the NCB using reported stocks broken down by currencies.		
LT	For the NCB, flows are derived from stocks adjusted for revaluation on a quarterly basis. Stocks, flows and other adjustments are compiled directly from quarterly reporting forms. In cases where only stocks are provided, NCB compilers calculate these flows.	Flows and positions of imports and exports of euro banknotes are recorded as the difference between the value of euro banknotes allocated to Lithuania in accordance with the ECB's capital key share for Lithuania and the value of euro banknotes that it actually puts into circulation.	For b.o.p. transactions if market prices are not available, financial accounting records are used. Interest is compiled based on the accrual principle. Data are compiled using the debtor approach for all sectors. Quarterly reports on commercial banks' cross-border transactions provide separate data on deposit and loan categories, and the data are broken down geographically. If a geographical breakdown for some data sources is not available, estimations are made by the NCB.
LU	For MFIs, transactions are derived from stocks by correcting variation in stocks by FX and reclassifications.		The distinction between deposits and loans is based on the counterpart sector.
HU	For the central bank, exchange rate changes are calculated by the compiler.		Estimated financial flows offsetting the accrual-based EU transfers are recorded as receivables/payables vis-à-vis the EU. Accrued interest (positions, accrued interest, received/paid interest and other changes) are reported separately. Deposits and loans are reported separately by the data suppliers, for MFIs even in separate reporting forms. The debtor/creditor approach is followed consistently for all sectors and for all instruments.
MT		The estimations of imports and exports of euro banknotes are based on the Travel Survey implemented by the NSI.	Accrued interest is mostly provided separately by respondents and is thus not included with the instrument. Deposits and loans are provided by the respondents. The geographical counterparty is provided by the respondents in the relevant sectors.
NL	Transaction and stock data are reported. For some sectors, supervisory data are used for grossing up. Trade credit is estimated based on trade in goods and services (payment terms are estimated).	Figures for euro banknotes issued by the NCB that are held by non-residents are obtained as a residual: total issues minus the net increase in euro banknotes held by resident banks minus the net amount that residents withdrew from banks. All these data are reported on a monthly basis to the NCB (for various purposes). To obtain the positions, the cumulated flows are added to the positions that were registered just before the introduction of the euro currency.	Accrued interest (positions, accrued interest, received/paid interest and revaluation and other changes) and principal amounts are reported separately. The debtor/creditor approach is followed consistently for all sectors and all instruments. There are separate reporting forms for various items such as deposits and loans.
AT	Transactions are derived from differences in stocks, taking into account exchange rate and other (when applicable) valuation changes, for all sectors and instruments, on a monthly basis.	Austria issues fewer banknotes than the banknote allocation key and therefore "exports" euro banknotes, which are recorded as a liability by the NCB. Residual compilation: if the total holdings of domestic holders do not exceed the liabilities of the NCB according to the clearing and settlement mechanism, the remaining cash is allocated as holdings of non-residents.	The distinction between deposits and loans is based on the counterpart sector. Reporting requires credit and debit balances arising from cross-border transactions, including interest rates accrued and changes not related to transactions, broken down by country/region, foreign group entities or counterparty. The creditor/debtor approach is followed.

	Compilation of transactions/stocks	Estimation of exports and imports of domestic banknotes	Other
PL	<p>For deposits, flows are derived from stocks. For the main instruments, such as deposits, loans, trade credits or other assets/liabilities, data on stocks and transactions are collected (excluding deposits and trade credits). For trade credits and deposits, the flows are estimated based on stocks. The stocks and transactions related to pension schemes and standardised guarantee schemes are calculated in the estimation process performed for the needs of insurance services.</p>	<p>Exports and imports of domestic and foreign banknotes are not currently estimated.</p>	<p>The distinction between loans and deposits is based on the contracts, which allow the entities to properly recognise in accounting books the loans and deposits. Residents report data on loans extended/received on separate reporting forms to the central bank. Deposits placed abroad/accepted from non-residents are also reported on separate reporting forms.</p> <p>In other investment, on the reporting forms, data on incomes (between others, accrued interest and received/paid interest) for individual instruments are collected and refer to deposits, loans or other assets and liabilities. Accrued interest is shown with the instrument.</p> <p>The creditor/debtor approach is followed for all sectors and instruments.</p>
PT	<p>For MFIs, flows are derived from monthly balance sheet data, taking into account exchange rate changes and other adjustments, such as write-offs.</p> <p>For other institutional sectors, the main source is information coming from the b.o.p. collecting system (Comunicação de operações e posições com o exterior, COPE), which has information on stocks and transactions.</p> <p>Households' deposits abroad are estimated using mirror data from the BIS, which are available with a time lag after initial publication.</p> <p>Trade credits are estimated combining information on imports and exports of goods and services (excluding travel) with information on the change in the average number of days for payment or receipt obtained through a quarterly survey of major exporters and importers and adjusted on an annual basis when IES becomes available.</p>	<p>The NCB estimates "exports/imports" of euro banknotes using several sources: (i) deposits, withdrawals and international purchases with payment cards provided by payment cards issuers on a monthly basis; (ii) acquisitions and sales of foreign currencies reported by exchange operators; and (iii) tourism expenditures and accommodation, directly reported by travel agencies to the central bank.</p>	<p>Accrued interest is estimated and included with the respective financial instrument.</p> <p>The creditor/debtor approach is used to identify the counterpart country of other investment operations.</p>
RO	<p>Transactions are derived from stocks (MFIs).</p> <p>BIS locational statistics (for deposits abroad) are integrated when the data become available. Estimates are made for each month of the year.</p> <p>For trade credits and advances (including for the government), flows, exchange rate changes and other changes are derived based on the stocks reported.</p> <p>Data on flows are collected for the rest of the sectors/instruments. The results of the IFRN survey (stocks) are cross-checked with yearly non-financial companies' balance sheet stocks.</p>	<p>Exports and imports of domestic banknotes are not estimated.</p>	<p>Data are compiled according to the accrual principle for all instruments/sectors.</p> <p>On the assets side, money granted by the resident money-holding sector to non-resident banks is classified as deposits and money granted by the resident money-holding sector to non-resident non-banks (i.e. institutional units other than banks) is classified as loans. On the liabilities side, money taken by resident non-banks is always classified as loans. All liabilities of resident MFIs and non-resident banks are classified as deposits.</p> <p>The debtor/creditor approach is followed for all sectors and instruments.</p>

	Compilation of transactions/stocks	Estimation of exports and imports of domestic banknotes	Other
SI	Monthly data are derived by dividing quarterly data equally within separate months within each quarter. For periods with no quarterly data yet available, the last available position data are used.	For the period after the introduction of the euro, the value of cash in circulation in Slovenia was estimated by establishing a time series which took into account the initial estimated value of cash in circulation as at 1 January 2007 and the observed increase in circulation of the whole Eurosystem, reduced for the estimated amount of cash held (used, hoarded) by residents outside the euro area. In 2014 the latter was estimated to be roughly around 30% of the overall Eurosystem value. The banknote recording system, relying on the estimate of the level of currency in circulation, is likely to add to errors and omissions because the estimate of the currency in circulation is very rough.	Loans and trade credits have been calculated according to the accrual principle since 2002. Since 2005, loans/deposits of the banking sector, regardless of capital affiliation to non-residents, are always recorded in other investment (the direct investment relationships are not distinguished in the data source).
SK	For the NCB, monthly flows are derived from stocks. For other sectors, monthly flows are collected directly.	Exports/imports of euro banknotes are estimated on the basis of travel expenditure, excluding the use of credit cards.	Accrued interest are shown with the instruments. The distinction between deposits and loans is based on the counterpart sector. The creditor/debtor approach is used for all sectors and instruments.
FI	The NCB reports transactions, balance sheet differences, exchange rates and price changes. Other sectors, including general government: the quarterly respondents report the entire reconciliation while the annual respondents report the balance sheet difference.	Estimates of imports/exports of euro banknotes are produced by Statistics Finland based on the ECB's capital key share for Finland and experts' estimation. The basis of estimation is data obtained from the money and banking statistics.	Accrued interest is shown with the instruments. Reporters report deposits and loans separately. The distinction between deposits and loans is fully observed. The debtor/creditor approach is followed consistently for all sectors and instruments.
SE	Transactions, adjusted for exchange rate effects, are calculated from the MFIs' balance sheet items. The same applies for other sectors.		Accrued interest is not shown with the instrument. For MFIs, deposits and loans (if any) are identified on the reporting form. The debtor/creditor approach is followed consistently for all sectors and for all instruments.

10 Reserve assets

(As of October 2023)

10.1 Methodology

10.1.1 Definition of the Eurosystem's reserve assets

The definition of the Eurosystem's international reserves was approved by the ECB's Governing Council in March 1999. The reserve assets of the euro area consist of the Eurosystem's reserve assets, i.e. the ECB's reserve assets and the reserve assets held by the national central banks (NCBs) of the participating Member States.²¹

Reserve assets are those external assets that are readily available to, and controlled by, monetary authorities and that are used for meeting b.o.p. financing needs, intervening in exchange markets to manage the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy or serving as a basis for foreign borrowing). Reserve assets must be foreign currency assets, claims vis-à-vis non-residents and other assets that actually exist. Potential assets are excluded. Underlying the concept of reserve assets are the notions of "control" and "availability for use" by the monetary authorities. Reserve assets must (i) be under the effective control of the relevant monetary authority, either the ECB or the NCBs of the participating Member States; and (ii) be highly liquid, marketable and creditworthy foreign (i.e. non-euro) currency-denominated claims on non-residents of the euro area, in addition to monetary gold, special drawing rights (SDRs) and IMF reserve positions. This definition expressly excludes foreign-currency claims on euro area residents, and euro-denominated claims on non-residents of the euro area from being considered reserve assets either at national or euro area level.

Although governments may hold working balances and other assets in foreign currencies, foreign exchange positions of central governments and/or of the ministries of finance are not included in the reserve assets definition for the euro area in accordance with the institutional arrangements in the Treaty establishing the European Community. Article 105 (2) of the Treaty, in conjunction with Article 116 (3), gives the Eurosystem the exclusive right to hold and manage the official foreign reserves of the participating Member States from the beginning of Stage Three of EMU.

Reserve assets of the ECB are pooled in accordance with Article 30 of the Statute of the European System of Central Banks and are thus considered to be under the direct and effective control of the ECB. As long as no further transfer of ownership

²¹ See also "[Statistical treatment of the Eurosystem's international reserves](#)", October 2000.

takes place, reserve assets retained by the NCBs are under their direct and effective control and are treated as reserve assets of each individual NCB.

The concept of usable reserves has become increasingly important in the wake of the financial crisis of the late 1990s. This concept supplements data on gross reserves with information about commitments relating to reserves, i.e., the so-called reserve-related liabilities²², and might be an important indicator of a country's ability to meet its foreign exchange obligations. However, it was agreed that reserve assets presented on a gross basis without any netting-off of reserve-related liabilities should remain the central indicator of a country's ability to honour its foreign exchange obligations. Financial derivatives are the only exception to gross reporting, as they are recorded on a net basis.

Monthly data on (gross) reserve assets of the Eurosystem are therefore supplemented with information on other foreign currency assets, and on predetermined and contingent short-term net drains on the gross reserve assets classified according to residual maturity. Moreover, a currency distinction is required between gross reserve assets denominated in SDR currencies (in total) and other currencies (in total) with a quarter's lag.

The valuation of reserve assets (and other foreign currency assets) is no different from similar instruments classified under other functional categories, in the sense that it is based on **market prices** for all tradable instruments and nominal value (for positions) in non-tradable instruments. Gold is valued at the closing market price prevailing at the end of the reference period. The ECB uses the end-of-month gold market reference price published by the ECB, quoted in terms of EUR per fine troy ounce. The offsetting entries for accrued interest on reserve assets should be recorded within the relevant reserve assets items with the exception of SDRs accrued interest which are only included at payment following the updated international reserve assets guidelines.

Prevailing market exchange rates at the time when the transaction takes place and closing mid-market exchange rates at the end of the reference period are used to convert transactions and holdings of foreign currency-denominated assets into euro, respectively.

10.1.2 Specific issues related to gold

Monetary gold is gold to which the monetary authorities (or others who are subject to the effective control of the monetary authorities) have title and is held as reserve assets. It includes gold bullion and unallocated gold accounts of non-residents that give title to claim the delivery of gold.

Gold bullion takes the form of coins, ingots or bars with a purity of at least 995 parts per 1,000, including such gold bullion held in allocated gold accounts.

²² This concept has been developed by the IMF in the context of the Special Data Dissemination Standard.

Unallocated gold accounts represent a claim against the account operator to deliver gold. For these accounts, the account provider holds title to a reserve base of physical allocated gold and issues claims to account holders denominated in gold. Unallocated gold accounts not classified as monetary gold are included as currency and deposits in other investment.

Gold bullion can be a financial asset (monetary gold) or a good (non-monetary gold), depending on the holder and the motivation for holding. Monetisation is the change in the classification of gold bullion from non-monetary to monetary. De-monetisation is the change in the classification of gold bullion from monetary to non-monetary.

With regard to **outright purchases and sales of gold**, only gold transactions in which both counterparts belong to the “monetary authorities” institutional sector (including international monetary organisations) should be recorded under reserve assets (sub-item “monetary gold”) in the b.o.p. When at least one counterpart is not a monetary authority, gold transactions vis-à-vis non-residents should be recorded under the goods item of the b.o.p. current account. The consequent monetisation/de-monetisation of the gold would induce increases/decreases in the monetary gold position of the monetary authority involved. This reclassification of the gold should be recorded as “other flows (other changes in volume)”, not in the b.o.p. as a transaction.

As regards **reversible transactions in gold (swaps, repos, loans and deposits)**, the statistical treatment of the gold is similar to that of securities: neither lending of gold nor delivery of securities as collateral involves any recording in the b.o.p. or the i.i.p., i.e. holdings of monetary gold should remain unchanged in all reversible gold transactions. Only the foreign exchange cash delivered in gold swaps/repos is recorded under reserve assets (sub-item “foreign exchange/currency and deposits” matched by an entry in “other investment/central bank/liabilities”).

10.1.3 Specific issues related to positions vis-à-vis the IMF (including SDRs)

For statistical purposes, SDR accounts reflect the same rationale as traditional correspondent bank accounts, i.e. variations in SDR holdings may constitute offsetting entries for the rest of the cross-border b.o.p. flows. Transactions/positions in these accounts should be recorded under reserve assets (sub-item “SDRs”). Allocation/cancellation of SDRs should be recorded as a b.o.p. transaction and as an increase/decrease in the i.i.p. under “other investment/ SDRs”. Transactions related to the reserve position at the IMF should be recorded under the sub-item of the same name. Consequently, no entry under sub-item “SDRs” should be derived from movements in this position, even though they may be denominated in SDRs.

Purchases of foreign currency using the IMF’s General Resources Account by drawing on the position in the IMF do not alter the total level of reserves. Such transactions cause increases in holdings of foreign exchange and symmetrical

decreases in the reserve position in the IMF. Repurchases represent reverse transactions and would therefore give rise to similar but reverse entries.

Claims on the IMF arising from Fund financing under the New Arrangements to Borrow (NAB) and the General Arrangements to Borrow (GAB) should be reflected in the sub-item “Reserve position in the IMF”. However, claims arising from commitments under the Enhanced Structural Adjustment Facility (ESAF)²³ should be treated statistically as loans to non-banks, and should thus be allocated to the sub-item “other reserve assets/other claims”.

10.2 Sources

In all EU countries, reserve assets are currently managed by their central bank. Accordingly, data for the compilation of the b.o.p. and i.i.p. are sourced directly from the relevant departments of the central bank (e.g. Accounting, Market Operations, Payment Systems). Occasionally, the IMF’s website may be used to collect data on SDR transactions and positions.

Table 35
Specific features

	Data sources for reserve assets
EA	Euro area country contributions as determined by the ECB Guideline. ECB accounting data.
BE	Monthly reports from the Accounting and Market Operations Unit of the NCB, including a detailed list of assets, on a security-by-security basis.
BG	Data on monthly stocks, flows and income are obtained from the Monetary and Financial Statistics Division with their primary data source being the Accounting Department of the NCB.
CZ	The main source of stock, transaction and income data is the Accounting Division of the central bank on a monthly basis.
DK	The NCB reports stocks, flows (transactions, exchange rate changes and price changes) on a monthly basis. Securities are reported on a security-by-security basis.
DE	Two main data sources are the Payments System Division, and the Accounting Division, via monthly reporting.
EE	Data are based on the monthly balance sheet and income statement of the NCB.
IE	Data is obtained monthly from the Financial Control & Procurement Division of the NCB using an internal template.
GR	Monthly information is provided by the NCB’s Financial Operations Department on an s-b-s basis and by the Accounting Department on gold ounces.
ES	Monthly stock and flows data are provided by the Operations Department of the NCB (for securities, on an s-b-s basis enriched with centralised securities database (CSDB) data) following the international methodology (ECB and IMF).
FR	Monthly data are provided by the accounting and operational unit of the NCB’s Financial Directorate (stocks and flows broken down by type of asset and currency).
HR	The International Reserves and Foreign Exchange Liquidity Department of the NCB provides data on transactions, and the Accounting Department provides data on reserve assets stocks. There are no financial derivatives in the reserve assets portfolio.
IT	The Accounting database of the NCB provides monthly stock data on foreign financial assets and liabilities, plus any further information that may be required.
CY	Reserve assets are compiled using monthly data from the following sources: <ul style="list-style-type: none"> • The NCB’s Financial Markets Department provides information concerning the financial instruments included in the reserves assets (e.g. securities and derivatives), end-of-period exchange rates and market prices. The NCB’s holdings are calculated security-by security. Derivatives are recorded on a net basis, at market value. • The NCB’s Payment Systems & Accounting Services Department monthly information concerning deposits and credit loans in foreign currency, gold reserves and foreign currency holdings. • The IMF website’s data on Cyprus’ special drawing rights.

²³ Replaced from 2000 onwards by the Poverty Reduction and Growth Facility (PRGF).

	Data sources for reserve assets
	All transactions in reserve assets are recorded at market price and converted into euro using prevailing market exchange rates at the time of the transaction.
LV	Data on reserve assets are derived from the NCB's monthly balance sheet.
LT	The main data source for flows and stocks is the monthly balance sheet data received from the NCB's Financial Accounting Information System.
LU	Positions, transactions and other flows are obtained monthly from the NCB's Accounting Department.
HU	Data source: the NCB's monthly balance sheet. Net transactions in current accounts, monetary gold, SDR holdings, deposits and other assets are reported directly by the NCB's accounting department.
MT	The NCB's Finance Department compiles external reserve assets on a daily basis and makes them available to the b.o.p. compilers on a monthly basis.
NL	Data are provided monthly by the NCB's financial accounting department and financial markets department.
AT	Monthly reports by the NCB's Accounting and Cash Audit Division: stocks and flows (transactions, exchange rate changes, price changes and other changes in volume) reported in euro equivalent.
PL	Data from the NCB's accounting system: information about transactions, stocks, exchange rate changes, valuation changes and other changes is reported on a monthly basis.
PT	Data from the NCB's Accounting and Markets, and Reserve Management Departments. These departments provide monthly information for all phenomena (transactions, price changes, exchange rate changes, other volume changes and stocks). There is also information available for all types of instruments.
RO	Monthly stock figures are reported by the NCB's Market Operations Department.
SI	Data from the NCB's Accounting Department, on a monthly basis (fully reconciled between stocks and flows).
SK	Data provided by the NCB's Risk Management Department on a monthly basis. Stocks for securities, and transactions for the other items.
FI	Reserve asset stocks are based on the accounting records from the monthly balance sheet item (BSI) reporting of the NCB.
SE	Monthly NCB's accounting records: stocks, transactions, and income.

10.3 Compilation methods

Table 36
Specific features and deviations

	Compilation methods for reserve assets
EA	Addition of the reserve assets data of the euro area countries (incl. ECB).
BE	Embedded financial derivatives are recorded together with the underlying financial instruments and are not recorded and valued separately. All transactions in reserve assets are registered at market price and converted into euro using prevailing market exchange rates at the time of the transaction.
BG	Reserve assets statistics are calculated on the basis of balance sheet data where detailed information on transactions and other flows is available. International reserves are revalued daily at market exchange rates. Securities positions are revalued daily at the previous working day market prices of the instruments concerned. Monetary gold is revalued daily at the current market price. Interest accrues daily. There are currently no financial derivatives included in the Balance sheet of the NCB and respectively in the reserve assets.
CZ	S-b-s direct reports on holdings are available from the NCB, although reserve assets statistics are calculated on the basis of balance sheet data. Derivatives valuation is approximate market value at the date of the compilation of the statement. Reserve assets are compiled on a gross basis.
DK	For securities with ISIN code, information from the CSDB is used to enhance the data. Financial derivatives are reported at market value.
DE	The detailed data from the Payments System Division are used to separate valuation changes from changes due to transactions, for a geographical allocation of the transactions, and to value the stocks on a monthly basis. These data are reconciled with the Daily Accounting Balance Sheet of the NCB. The NCB's holdings of securities within reserve assets are compiled "security by security" at market values. Following a decision of the NCB's Board, transactions in financial derivatives are excluded from the management of reserve assets.
EE	Flows are not derived from stocks, but are taken directly from the accounting records. Derivatives are measured at market value.

	Compilation methods for reserve assets
IE	Securities, deposits, gold and SDRs are valued at mid-market prices and exchange rates, and are revalued on a quarterly basis. There are no stocks/transactions in financial derivatives. Were they to exist, they would be valued at market prices.
GR	The NCB's holdings of securities are valued at market prices, with the exception of securities held for monetary policy purposes and securities held to maturity, which are valued at amortised cost. The price of gold is derived monthly from the ECB data source.
ES	Securities (data provided on a security-by-security basis) are valued monthly at market prices. Monetary gold is valued at the prevailing end-of-month market price published on the ECB's website. Figures for derivatives are not relevant. They are valued at market prices.
FR	Reserve assets are recorded on a gross basis. Flows correspond to the changes in reserve assets, including the accrued interest and are valued at average monthly exchange rates, as published each month by the Treasury and the NCB. Monthly reserve assets positions are valued at month-end, as in accounting. Derivatives positions and transaction flows are negligible.
HR	Securities are compiled on a security-by-security basis (stocks at market prices, exchange rate, price and other changes in volume). Transactions are also valued at market prices. There are no financial derivatives in the reserve assets portfolio.
IT	Flow data are derived from the corresponding stock data, taking into account exchange rate, price and other adjustments. Stocks are revalued monthly at market prices. The NCB's holdings of securities are calculated s-b-s and valued using internal databases. No relevant figures on derivatives instruments are included in the i.i.p.
CY	In the template on international reserves and foreign currency liquidity, data obtained from the Ministry of Finance's Public Debt Management Office in relation to short-term debt payments in foreign currency are also used.
LV	For instruments other than securities, flows are derived from stocks broken down by currency. Gold, debt securities (except held-to-maturity debt securities and securities held for monetary policy purposes, which are measured at amortised cost), participating interest (except the participating interest in the ECB) are accounted for at fair value.
LT	Reserve assets are compiled on a gross basis. Flows are derived from stocks. Gold holdings and securities are valued monthly at mid-market exchange rates and prices. Holdings of foreign exchange are revalued on each business day at the official ECB foreign exchange reference rate on that day. The value of securities and deposits at the reference date includes accrued interest. Data on securities held as foreign exchange reserve assets are not compiled on an s-b-s basis but are derived from the NCB's balance sheet. Market prices are calculated on the basis of the data on profitability ratios of securities provided by Bloomberg to the Market Operations Department of the NCB. Reserve assets do not include any derivatives instruments.
LU	Securities are valued at market prices. The respective income is also derived from the security-by-security reporting and the CSDB.
HU	In the case of securities, transactions in reserves are based on the change in stocks adjusted for revaluation and other volume changes taken from the securities statistics. Both gold and securities are published at market value. The central bank's holdings of securities are calculated s-b-s. The data source for prices is regulated and given by the NCB's risk management unit. There are no financial derivatives under reserve assets.
MT	Securities are valued at market price and calculated on an s-b-s basis. The Data source for Market prices is BVAL Bloomberg. Derivatives are valued at market prices.
NL	Monetary gold holdings are valued monthly at market prices. Transactions and stocks are available from the source data and are valued at market prices. Foreign currencies are converted into euro at the exchange rates prevailing on the last day of the reported month. The NCB's securities holdings are valued using data from the CSDB.
AT	All stocks are valued at market prices. Foreign currencies are converted into euro at the exchange rate prevailing on the last day of the reported month. The NCB's securities holdings are calculated on an s-b-s basis. The data are reported on an aggregated level (sum of short-term debt securities, long-term debt securities, equity and investment fund shares per country and per currency). Financial derivatives are reported in euro equivalent, valued at market prices. The report includes stocks and flows (transactions, price changes and other changes in volume). All stocks are consistent with the stock values reported in the monthly international reserves template.
PL	All instruments of the official reserve assets (with the exception of held-to-maturity debt securities) are measured at market price.
PT	For debt securities, data are reported s-b-s and are valued at market price. Financial derivatives are also valued at market price.
RO	Flows are derived from stocks. Price changes and exchange rate changes are also calculated. The NCB's holdings are calculated s-b-s. Market prices are supplied by Bloomberg.
SI	Reserve assets and related income have been calculated according to the accrual principle since 2002 (on a cash basis principle prior to that date). All instruments are valued at nominal value, except securities, which are valued at market value (data on securities are at ISIN code level).

Compilation methods for reserve assets

Derivatives are valued at market value.

Data break: following Slovenia's entry to the euro area in 2007, claims on other euro area residents (denominated in all currencies) and claims on non-euro area residents (denominated in euro) are not included in international reserves. From 2007 onwards, these transactions/positions are shown in the relevant categories of the NCB's financial account sector (portfolio investment and other investment) within the b.o.p. statistics or the appropriate instrument within the i.i.p. statistics.

SK

The absolute majority of reserve assets is represented by securities, thus the same approach as for portfolio investment calculations is used: transactions and income is calculated, as well as rest of reconciliation from collected stocks.

Since 2002, monetary gold is valued monthly at market price.

Securities are valued monthly at market prices. The prices are obtained from the CSDB, as they are extremely close to those reported by our own sources.

Government debt data are used in the Data Template on International Reserves and Foreign Currency Liquidity.

Derivatives are valued at market price.

FI

Flows are derived from the monthly reported balance sheet data and securities are valued at market price. The data source for prices is the BSI-report.

SE

For debt securities, data is available s-b-s and is valued at market price. There are no financial derivatives under reserve assets.

Special purpose entities (SPEs)

(As of July 2025)

In a complex global financial system with increasing cross-border linkages, entities known as special purpose entities (SPEs) play an important role. Multinational enterprises (MNEs) establish SPEs to channel their financial investments, increase access to multiple financial markets, and organise their tangible and intangible assets globally. SPEs have become increasingly relevant in external statistics, as they may take the form of financial specialised entities or, more recently, also non-financial specialised entities that MNEs establish to manage intellectual property rights, research and development, trade and other activities as part of a group-wide financial and profit maximisation strategy.

The statistical information relating to SPEs allows the Eurosystem to obtain a better understanding of the role of these entities in the economic and financial system of the euro area. Of particular value is the statistical information on the activity of SPEs in those Member States that have the euro as their currency and also have a high concentration of SPEs. This information enables the Eurosystem, first, to analyse and interpret cross-border interconnectedness from the flows and positions of SPEs and, second, to assess the associated financial and economic risks for the purpose of financial stability analysis.

The definition of SPE provided by the [IMF Task Force on Special-Purpose Entities \(TFSPE\)](#) is reflected in Article 1(18) of [Guideline ECB/2022/23](#) as follows:

“‘Special purpose entity’ or ‘SPE’ means a formally registered and/or incorporated legal entity which:

1. is recognised as an institutional unit;
2. employs no, or no more than five, employees;
3. has no or minimal physical presence;
4. has no or minimal physical production in the economy where it is resident (“host jurisdiction”);
5. is directly or indirectly controlled by non-residents of the host jurisdiction;
6. has been established to obtain specific advantages provided by the host jurisdiction with one or more of the following objectives: (i) to grant its owner(s) access to capital markets or sophisticated financial services; (ii) to isolate owner(s) from financial risks; (iii) to reduce regulatory and tax burden; (iv) to safeguard confidentiality of their transactions and owner(s);
7. transacts almost entirely with non-residents of the host jurisdiction;

8. has a financial balance sheet of which a large part consists of cross-border claims and liabilities, except in the case of entities issuing marketable debt securities where this information may not be available.”

The Guideline ECB/2022/23 also requires Member States whose currency is the euro to transmit data relating to cross-border transactions and stocks of resident SPEs to the ECB so that the latter can compile a euro area aggregate. For euro area countries and the euro area aggregate, data for resident SPEs are published for the main components and instruments of the balance of payments and the international investment position. Information on SPEs is also collected (but not yet published) for the SPEs’ institutional sector breakdown and is separated into SPEs that are financial corporations and SPEs that are non-financial corporations. For the euro area aggregates, the definition of SPEs at the national level is maintained so that all SPEs identified at the country level are also considered as such for the euro area aggregate. This means that euro area SPEs may be directly or indirectly controlled by residents of other euro area countries.

Methodology

As the above-mentioned definition leaves some room for interpretation, certain specificities on the operational implementation of the SPE definition were agreed by the Working Group External Statistics (WG ES) to facilitate the identification and proper classification of SPEs within the EU.

1. Legal entities with SPE characteristics

According to the System of National Accounts 2008 (2008 SNA)²⁴ and the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6)²⁵, SPEs are institutional units only because they are resident in a territory different from that of their owners. In line with these manuals, an entity with a domestic parent should not be classified as an SPE as it does not have autonomy of decision and the exception for cross-border relations does not apply and hence it does not match the definition of institutional unit. SPEs should be entities directly or indirectly controlled by non-residents. The key factor in identifying foreign control of an SPE is the existence of a direct non-resident controlling parent. This does not necessarily imply that the ultimate controlling parent is non-resident. Therefore, entities with a non-resident direct controlling parent, but a resident ultimate

²⁴ SNA §4.61 on SPEs: An entity of this type that cannot act independently of its parent and is simply a passive holder of assets and liabilities (sometimes described as being on autopilot) is not treated as a separate institutional unit unless it is resident in an economy different from that of its parent. If it is resident in the same economy as its parent, it is treated as an “artificial subsidiary” as described immediately below.

²⁵ BPM6 §4.52 on SPEs: These entities are always treated as separate institutional units if they are resident in a different territory to that of their owners.

controlling parent, can still be considered SPEs. As a consequence, SPEs are not necessarily a subset of foreign-controlled corporations²⁶.

EU Member States should maintain the definition of institutional units as this is one of the fundamental principles of the macroeconomic statistics framework. Consequently, a resident entity with SPE characteristics, but owned and directly controlled by a resident entity within the same economy, will be consolidated with its resident parent – even if they are from different institutional sectors. This is because the resident entity with SPE characteristics does not meet the statistical definition of an institutional unit on its own.²⁷ The remaining criteria for determining whether an entity qualifies as an SPE should then be applied to this consolidated resident structure. This could result in a case of indirect control by a non-resident and thus classifying the entity as an SPE.

2. Five-employee threshold

One criterion of the international definition of SPEs is the five-employee threshold. More than five employees would imply a certain degree of physical presence and would also trigger certain contributions to the resident country such as income tax payments. As a number of countries raised concerns over this threshold, the IMF confirmed in December 2020 that in very exceptional and well justified cases based on the compiler's expert judgement, a unit with more than five employees (including part-time and non-resident ones) and fully operating as an SPE may be included in the SPE population. A case in point would be Holding Companies, where the number of employees often fluctuates. However, these entities may still be considered SPEs based on expert judgement.

EU countries treat the five-employee threshold as a strict criterion (as it is included in the internationally agreed definition) but may make exceptions in rare instances based on the compiler's expert judgement to keep the SPEs population stable. The five-employee threshold should be understood as a headcount of five or where the company has five full-time equivalents when the information is being collected.

3. Physical production/physical presence

No or little physical production and no or little physical presence may be defined according to the following proposed constraints:

²⁶ Foreign control corporations are defined on the basis of ultimate control definition: "where control is transmitted across corporate ownership chains in accordance with the Framework for Direct Investment Relationships (FDIR)".

²⁷ According to the IMF, SPEs indirectly controlled by non-residents through a chain of domestic owners (which may also be SPEs) should not be consolidated with their domestic non-SPE parent and should be included – to the extent feasible and subject to data availability – in the SPE population even if they have no autonomy of decision. Some EU Member States are able to separate these entities for reporting purposes, while other countries are not as those legal entities are already consolidated in the existing reporting process.

- Limitation of physical production (e.g. employees, physical capital, goods and services to produce outputs that are derived or supplied to other institutional units);
- Absence of physical assets (e.g. buildings, land, machinery and equipment);
- Limited to a physical address or even just an electronic communication address. If legally required or otherwise necessary, small-scale premises may be permitted.

Aside from the five-employee threshold and expert judgement, the following indicative thresholds may be used by EU compilers to determine domestic productivity and physical presence:

- Material fixed assets <5% of total assets;
- Trade receivables <5% of total assets;
- Turnover <5% of total assets.

Material fixed assets do not include intangible assets such as intellectual property and mobile tangible assets such as leased aircrafts.

These thresholds are on the high side to give countries some leeway to avoid frequent reclassifications of SPEs/non-SPEs due to the high volatility of this ratio. These indicators are also recommended by the IMF Operational Guidance, though without defining a specific threshold.

4. External assets and liabilities

According to the internationally agreed definition, SPEs transact almost entirely with non-residents and a large part of their financial balance sheet typically consists of cross-border claims and liabilities, though no threshold is given. The following indicative threshold may be used in the EU to filter down the number of entities that might be classified as SPEs: threshold of >80% of total financial assets and total financial liabilities vis-à-vis non-residents as a benchmark.

Exceptions shall be accepted in the case of entities that issue marketable debt securities where this information is not available, such as conduits and securitisation vehicles (especially when debt securities are sold and the counterpart information is not available). In addition to the threshold, the classification of SPEs on the basis of the external financial assets/liabilities criterion should be based on expert judgement.

5. Time of reclassification

The reclassification of an entity as a non-SPE – especially when based on the five-employee threshold – could lead to an unstable reporting population and cause the wrong data to be analysed. In addition, the registers (e.g. EGR or RIAD) that would

include those flags should be updated in a harmonised way to avoid inconsistencies between countries. For that reason, it was proposed to establish the five-employee threshold over a period of three years.

To achieve and keep b.o.p./NA, RoW consistency is crucial. Therefore, it is essential to align the reclassification of entities with National Account compilers and to stick to national reclassification practices. In the absence of national practices, countries may apply – as an additional indicator – a three-year average on the five-employee threshold for already established entities that experience a fluctuation in the number of employees. For new entities that classify as SPEs, the three-year average on the five-employee-threshold should not be applied.

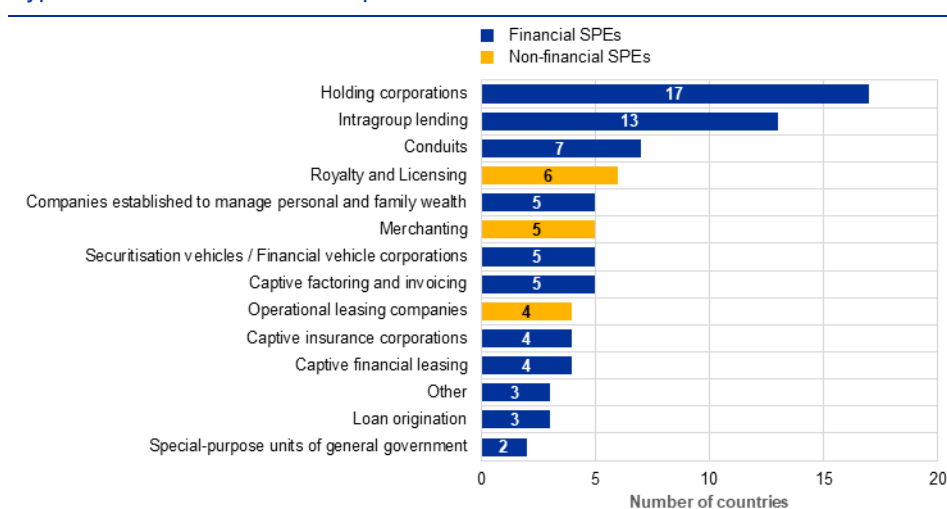
6. Types of SPEs relevant for Europe

While SPEs owning financial assets only are relatively common and hence easily identified, SPEs owning non-financial assets may be harder to detect. SPEs can be identified in any sector and can take different forms and business activities. In general, financial SPEs are more relevant in Europe than non-financial SPEs. Holding companies and intragroup lending companies – the most recurrent types of SPEs in Europe – are used for typical foreign direct investment (FDI) pass-through investments. However, SPEs are sometimes used for purposes beyond FDI pass-through investments. Types of non-financial SPEs relevant in Europe are royalty and licencing, merchanting and operational leasing companies. Identifying the type of SPEs hosted in one's economy makes it easier to cover all relevant stocks and flows. It is sometimes challenging to collect data on SPEs that are not featured in regular surveys and/ or newly created.

The following chart depicts the types of SPEs relevant in Europe, by number of countries in which they have been identified.

Chart 1

Types of SPEs relevant in Europe



Note: Other types of SPEs listed by WG ES members are investment funds, drilling companies, financial leasing companies and resolution vehicles.

7. Indicators to assess the relevance of SPEs in a country's economy

To evaluate the entity's specific "purpose", it is important to understand the incentives provided by specific jurisdictions, identify the residency of the ultimate controlling parent, assess the financial risks based on financial ratios, inspect the impact of tax-free zones and the links to MNEs, and examine the difficulties related to data confidentiality and legal constraints.

The following indirect indicators could be helpful in assessing whether a country is attracting SPEs and therefore in identifying whether SPEs are material within a country's economy:

- Presence of highly specialised law and tax firms.
 - An employment share in the legal and financial service sector that exceeds the European average may indicate the presence of a strong, internationally-oriented financial sector.
 - Special tax regimes for dividends, interest, royalties, income from intellectual property products (IPP) and tax-free zones.
 - Low headline corporate tax rates in general or for certain companies/regions.²⁸
- Larger financial balance sheet vis-à-vis the rest of the world or larger FDI transactions in relation to GDP.

8. Treatment of orphan entities

Assessing the criterion of foreign control is particularly challenging for entities set up as orphan entities. While there is no explicit definition of orphan entities in the international manuals, they are considered to be entities set up independently by a sponsor and are typically involved in securitisation transactions. The notional equity capital of the orphan entity is handed over to an unrelated third party, usually a charity or a trust. In this type of setting, it is difficult to establish who exercises control over the orphan securitisation vehicle. On the one hand, the notional equity ownership held by a charity or trust may not bring any instance of control over the entity's activity. On the other hand, the sponsor does not hold any equity in the entity it sets up and whose activities it may still influence.

In the international manuals, the notion of control mostly refers to control through foreign direct investment (FDI) relationships. Control or influence is normally achieved through economic ownership of equity, which gives the owners voting rights in the enterprise. However, BPM6 Section 6.19 additionally states that there

²⁸ Within the EU, or for federal states such as the United States, there will be an economic incentive for specific countries or states to specialise in hosting SPE-type enterprises. A clear entry point is knowledge of particular legal provisions in a specific jurisdiction that sets SPEs apart from non-SPEs.

are cases where voting power can be exercised without proportionate ownership of shares. This may be the case for unincorporated entities, including foundations, as there are no shares in the sense of a tradable instrument.

The treatment of ownership and control of corporations in 2008 SNA is in line with the BPM6. It states, in paragraph 4.69, that owning more than half of the shares or equity in a corporation affords the ability to control policy and operations, since the holder can outvote all other shareholders. When discussing control of non-profit institutions (NPIs), the 2008 SNA states, in paragraph 4.92, that control is defined as the ability to determine the general policy or programme of the NPI. Contractual agreements are listed among the different ways control can be exercised in this context, as the existence of a contractual agreement between a government and an NPI may allow the government to determine key aspects of the NPI's general policy or programme.

An in-depth review of the available methodology and forward-looking guidance has revealed the need for additional clarification on the following points regarding the treatment of orphan entities in the context of SPE data collection:

- Orphan entities in one country are not necessarily similar to those in another. It may therefore be necessary to treat entities currently referred to as orphan entities differently across countries. The classification of these entities as SPEs crucially depends on them not having autonomy of decision while being subject to foreign control. Given the peculiar set-up of these entities (orphan ownership structure), additional clarification on who controls these structures is needed.
- In the case of orphan entities, control cannot be determined by simply looking at ownership of shares, as this may not be relevant for controlling the activities of the orphan entity. There is a need to carefully examine which unit is exercising effective direct control over the activities of the orphan entity, for example through contractual agreements.
- Where the activities of orphan entities are strictly regulated by contracts drawn up between the sponsoring entity and the charity or trust owning the notional equity shares in the orphan entity, the resident combination of the orphan entity and the resident charity or trust can be considered an SPE, provided the sponsoring entity is non-resident. The sponsor effectively controls the activity of the orphan entity through contractual agreements and should be considered the controlling entity in this situation. The orphan entities treated as SPEs will be in a direct investment relationship with their non-resident sponsor through contractual agreements rather than through equity.
- Where the activities of an orphan entity are controlled by a resident management company with final decision-making power over the investment activities and policy of the orphan entity, the combination of the orphan entity and the resident company will not be considered an SPE. The non-resident sponsor or originator has no authority or control over the resident orphan entity and is not to be considered a controlling entity. These orphan entities are not to be treated as SPEs, as their control relationship is purely domestic.

Table 37
Specificities and deviations from the operational implementation of the SPE definition

	Legal vs statistical unit	External assets and liabilities (>80%)	Other deviations	Most common type	Borderline cases
EA	Statistical unit.		SPEs identified at the euro area country level are considered SPEs for the euro area aggregate.		
BE				Holding companies.	
BG	The NSI is responsible for identifying SPEs and for providing the list to the national central bank (NCB).				
CZ				SPEs have yet to be identified.	
DK	Legal unit; data from business register used to identify possible SPEs.	No deviation – the 80% threshold is applied.	In most cases based on direct reporting for FDI purposes.	Holding companies.	Large balance sheet positions and number of employees somewhere above five (but below 10).
DE	Legal unit.	Applied with a 90% threshold.	Broadly speaking, the information needed for the SPE definition is only available for direct investment reporters and their enterprises, so the definition cannot be checked for all domestic units. Regarding the criterion of physical production/physical presence, the following approach is used: annual turnover is transformed to a standard normal distribution and then adjusted for outliers.	Activities of holding companies and head offices, other financial service activities and activities auxiliary to financial services and insurance activities.	Some securitisation companies fail the SPE test due to high amounts of derivative positions affecting the cross-border assets/liabilities criterion. Nonetheless, these entities are included in SPE reporting manually.
EE	Legal unit.	No deviation – the 80% threshold is applied.	SPE criteria would be difficult to apply to foreign-owned enterprises with unreported annual reports, due to insufficient information on foreign assets and debt liabilities.	Activities of holding companies, and companies set up to manage personal and family wealth.	
IE	In line with ECB guidance to adhere to the definition of an institutional unit.	80% threshold applied to assets and liabilities individually.	When identifying non-Irish control, the sponsor concept is used where data originates from the Central Bank's financial vehicle corporation (FVC) and special purpose vehicle (SPV) population.	Investment fund-linked vehicles.	Orphan entities make up a large share of Irish FVCs/SPVs and are designated SPEs despite the absence of non-resident control via equity ownership, as their non-resident sponsors exercise control via contractual arrangements instead.
GR					
ES	The institutional unit criterion is applied.	No deviation – the 80% threshold is applied.	There is no recorded deviation from established criteria, although expert judgement is always considered when classifying SPEs.	Holding companies.	
FR					

	Legal vs statistical unit	External assets and liabilities (>80%)	Other deviations	Most common type	Borderline cases
HR	Legal unit.	Applied with a 90% threshold.		SPEs have yet to be identified.	
IT				No entity in Italy has yet to satisfy all of the criteria required by the internationally agreed definition of SPE.	
CY	Mainly legal unit. If we have more information on the group, the statistical unit is used. This mainly happens when an SPE parent (the company sitting at the top of the group in Cyprus) has subsidiaries in Cyprus that do not also have autonomy of decision. In this case we consolidate these companies.	Applied with a 90% threshold.	Concerning the criterion on the number of employees, the threshold is set to three employees (since the upper limit of five persons is not representative in the case of Cyprus).	Holding and other financial companies are the most common type of SPEs. In addition, a special category of non-financial SPEs has been identified, namely ship-owning entities.	A few financial firms that do not pass the employee (even with the upper limit set at five) and physical presence criterion for SPEs, even though they have huge assets and liabilities held almost exclusively with non-residents, are excluded from the SPE category. In addition, certain holding companies in Cyprus, despite passing all the criteria for SPEs apart from the last one on external assets and liabilities (which they narrowly fail), are not included in the SPE population.
LV	The Central Statistical Bureau is responsible for identifying SPEs and provides the resulting list to the NCB.				
LT	Legal unit: most entities are not consolidated.	Until 2022 a 90% threshold for the largest holding type of entities was applied. Since 2023, the process of identifying SPEs has been reviewed and the 80% criterion has been applied by the NCB and Statistics Lithuania's working group on SPE identification in Lithuania.	The list of SPEs is expected to be expanded, as the SPE identification working group in Lithuania is set to include all types of SPEs and the entire statistical population.	Holding companies.	One entity with six employees was initially kept in the SPE population, but was removed upon reaching seven employees. Changes in the entity type were recorded in that year as reclassification in b.o.p./i.i.p.
LU				Holding companies.	

	Legal vs statistical unit	External assets and liabilities (>80%)	Other deviations	Most common type	Borderline cases
HU	Legal unit.	>90% is the threshold applied.	For SPEs identified with the above commonly agreed criteria, statistically the NCB continues to recognise only financial instruments, as – in a few cases – these SPEs holds non-financial assets, although the economic owners of these non-financial assets according to their balance sheet are still non-resident companies. These non-financial assets are recognised as foreign direct investment in foreign affiliated firms, and their income is recorded as income on equity.	Holding companies and intragroup lending companies.	
MT	Legal unit.	No deviation – the 80% threshold is applied.		Holding companies.	
NL	Legal unit.	A stricter definition is applied (close to 100%).	No non-financial SPEs have been identified. Royalty and licencing entities are recorded in the non-financial corporations sector but are not tested if they meet the SPE definition (although it is unlikely that many non-financial SPEs exist).	Holding companies and intragroup lending companies.	Listed entities are not classified as SPEs, even in the absence of domestic economic activities. Such listed entities could have a foreign shareholder owning more than 50% of the shares (in very rare cases). These listed entities without or with very limited economic activities are recorded under S127.
AT	Legal unit.	No deviation – the 80% threshold is applied.		Holding companies.	In one particular case, an enterprise was reclassified several times as SPE/Non-SPE, although this was down to a succession of intragroup restructuring events, rather than methodological concerns.
PL	Legal unit.	The threshold is not applied.	Information needed for the identification is only available for direct investment reporters. A few SPEs have been identified based on commonly agreed criteria. The identification method is in the process of improvement.	Holding and lending companies.	
PT	Legal unit.	Threshold not applied, because the individual data available for potential SPEs on external assets and liabilities is limited in terms of completeness and quality.		S12: Financial service activities, except insurance and pension funding; non-financial holding companies; trusts, funds and similar financial entities. Non-financial corporations: non-specialised wholesale trade.	Some companies with more than five employees may qualify as an SPE if available information indicates that the entity operates almost entirely with non-residents and is controlled by non-residents.

	Legal vs statistical unit	External assets and liabilities (>80%)	Other deviations	Most common type	Borderline cases
RO				SPEs and offshore financial institutions have yet to be identified operating in the domestic economy.	
SI				So far, no SPEs have been identified operating in the domestic economy.	
SK					
FI	Legal unit.	No deviation – the 80% threshold is applied.	As the information needed for SPE flagging is only available for direct investment reporters, the criterion cannot be checked for all domestic units.	Activities of holding companies and head offices.	In our business register, the employee count is an estimated variable. Data for a direct employee count are not available. If all other criteria are met and the employee count is near the threshold, the company will be classified as an SPE.
SE	Legal units.	The 80% threshold is not strictly applied, as a substantial portion of the current SPE population transacts with non-residents and more than 50% of their financial balance sheet consists of cross-border assets and liabilities.		Holding companies and intragroup lending companies.	

Compilation methods

Identifying SPEs at the firm level is key in order to separate and compile the b.o.p. and i.i.p. data provided by EU compilers. The methods used to compile each b.o.p. and i.i.p. item should not diverge from those used for non-SPE units.

The euro area aggregate is compiled in line with the normal practice for euro area b.o.p. and i.i.p. data. This means most of the items are calculated by aggregating cross-border transactions and positions of euro area countries vis-à-vis non-euro area counterparts only (therefore the intra-euro area transactions and positions are netted out). However, in line with the compilation of this item for the total economy, the “residual approach” method is used to calculate the euro area portfolio investment liabilities of SPEs. Under this method, euro area portfolio investment liabilities are estimated residually by deducting intra-euro area holdings from the total securities issued by euro area residents. This method is necessary to circumvent the challenges in identifying the residency of end holders of portfolio securities issued by euro area residents and transacted on the markets. To calculate the euro area SPEs’ portfolio investment liabilities using the residual approach, it is necessary to estimate the intra-euro area holdings of securities issued by SPEs resident in euro area countries, as this detail is not reported by national compilers within the data reporting framework. The ECB estimates those intra-euro area holdings based on three types of data sources: (i) b.o.p./i.i.p. information about the geographical location of holders

of portfolio securities issued by other financial institutions, as SPEs issuing securities are mostly part of this sector; (ii) granular information from the SHSDB; and (iii) a list of entities identified in each euro area country as SPEs issuing portfolio securities.

© European Central Bank, 2025

Postal address 60640 Frankfurt am Main, Germany
Telephone +49 69 1344 0
Website www.ecb.europa.eu

All rights reserved. Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

For specific terminology please refer to the [ECB glossary](#) (available in English only).

PDF ISBN 978-92-899-7396-0, ISSN 2467-4354, doi:10.2866/2935826, QB-01-25-169-EN-N
HTML ISBN 978-92-899-7395-3, ISSN 2467-4354, doi:10.2866/6491297, QB-01-25-169-EN-Q