



EUROPEAN COMMISSION
EUROSTAT

Directorate C: National accounts; prices and key indicators
Unit C-2: Section Balance of Payments



20 March 2012

BP/12/05

BALANCE OF PAYMENTS WORKING GROUP

2-3 APRIL 2012

Quetelet Room, BECH Building

Kirchberg, Luxembourg

Starting: 2 April at 9:30

Ending: 3 April at 17:00

Any progress in reducing EU asymmetries? *

Item 5 of the Agenda

* **Website:** <http://circa.europa.eu/Members/irc/dsis/bop/home>.

1. THE ASYMMETRY TABLES CIRCULATED AS PART OF 2010 AND 2011 BoP QR

The 2010 and 2011 BoP Quality Reports included, for each Member State (MS), an Annex (Annex 3) with the absolute and relative values of asymmetries, calculated by Eurostat using the most recently delivered datasets. In the main part of BoP QR, in the section dedicated to "Comparability", two tables (5.3.1 and 5.3.2) with the top three absolute and relative asymmetries for 12 International Trade in Services (ITS) posts and 12 Foreign Direct Investment (FDI) posts were also incorporated.

The asymmetry tables circulated as part of the BoP QR covered all the items for which bilateral data are reported to Eurostat, including remittances and compensation of employee, but was related only to the most recent reference period (generally 2010).

The asymmetry tables related to years 2007, 2008, 2009 and 2010 are now distributed as Document BP/12/05a. Compared to the tables (only related to 2010) that were sent to the Member States together with the 2011 BoP Quality Report in February 2012, tables in BP/12/05a include asymmetries for previous years (based on the most recent datasets delivered), and also relative asymmetries calculated with a formula that gives equal weight to the datasets of the reporter and to the mirror data.

In BP/12/05a absolute and relative values of asymmetries are calculated whenever the data are available, using also the data flagged as "N", non-publishable by the reports. Only the data flagged as "C" Confidential are not used in this calculation. The asymmetry tables related to FDI are compiled using the CY, AT, HU, LU (stocks) and NL data including SPEs.

2. PERSISTENT ASYMMETRIES

For each country, looking at the top asymmetries over the years, it is possible to establish if they are persistent; this happens when the top asymmetries for a given reporter, post and flow are generated by the same partner for more than one year.

Table A1, in the Annex, presents, for each Member State, post and flow, the **count of the number of partners that generate the greatest asymmetry along the 4 years under consideration**. The cell includes a "zero" when no Persistent Asymmetry (PA) values could be calculated for a given post (sometimes because data were not available for 4 years). **If the cell includes a "one", this means that over the four years, the top asymmetry for a given item and flow was always with the same partner.**

All countries are invited to check in Table A1 for which items the top PAs are always with the same partner, in all the 4 years considered.

Table A2 and A3 in the Annex show, for each Member State, which were the top Persistent Asymmetries (PA) observed in 2009 and 2010 in ITS and FDI. **It is rather frustrating to see that those identified as top PAs in 2009 are sometimes even larger in 2010.**

3. WHAT HAPPENS TO PERSISTENT ASYMMETRIES OVER TIME

Table 1 shows how the worst EU27 persistent asymmetries identified in 2009 scored in 2010 reference year. It is evident that the top PAs identified in 2009 are still very large in 2010, meaning that no effective initiative was undertaken to reduce them.

Table 1 – Evolution of Highest EU Persistent Asymmetries (PA), data in millions Euro

Member State	Post/Flow	Highest PA, absolute value		Highest PA, relative value		
		2009	2010	2009	2010	
					New formula	Old formula
Sweden	505 – Total DI abroad: (Position)	NL / -17.674	NL / -27.195			
	333 – DI income: RIE (credit)			HU / 17.621%	HU / 1.176%	HU / 171%
Netherlands	505 – Total DI abroad: (Position)	GB / 280.980	GB / 286.295			
	555 – Total inward DI (Position)			SI / -6.951%	SI / 22,3%	SI / 19,4
Germany	260 – Financial services (debit)	LU / -4.273	LU / -3.687			
	530 – DI abroad: other capital (net flow)			CZ / -6.294%	CZ / 341%	CZ / 485%
Belgique	505 – Total DI abroad: (Position)	DE / 21.610	DE / 28.306			
	333 – DI income: RIE (credit)			SI / 2.528%	SI / -223%	SI / 1.933%
Ireland	505 – Total DI abroad: (Position)	NL / -67.073	NL / -71.235			
	555 – Total inward DI (Position)			BG / 1.444%	BG / 106 %	BG / 70%
United Kingdom	505 – Total DI abroad: (Position)	LU / -289.793	LU / 302.918			
	333 – DI income: RIE (debit)			FR / -1.101%	FR / 3.732	FR / 211%

In table 1 relative asymmetries are calculated both as % of the value reported (old formula, used in the asymmetry tables circulated in February 2012 with 2011 BoP QR $((A-B)/A*100)$ and giving equal weight to the mirror data reported by the partners (new formula, used in BP-12-05a $((A-B)/(A+B)/2)$).

To check if asymmetries are improving over time, a more aggregated value of total, asymmetries per country can be derived, for each item and flow. It is interesting to compare the total value of asymmetry per country related to the same reference year, as resulting from 2010 and from the 2011 datasets.

In the Annex, Figures A1-A6 compare asymmetries in ITS related to reference period 2007, 2008 and 2009, as resulting from 2010 and 2011 datasets, while figures A7-A12 compare the asymmetries related to FDI in the two datasets.

It was expected that, for the same reference period, asymmetries would be lower in the most recent dataset (the 2011 dataset used for the BoP QR circulated in February 2012) than what was observed in the previous dataset (the 2010 dataset used for the BoP QR circulated in February 2011).

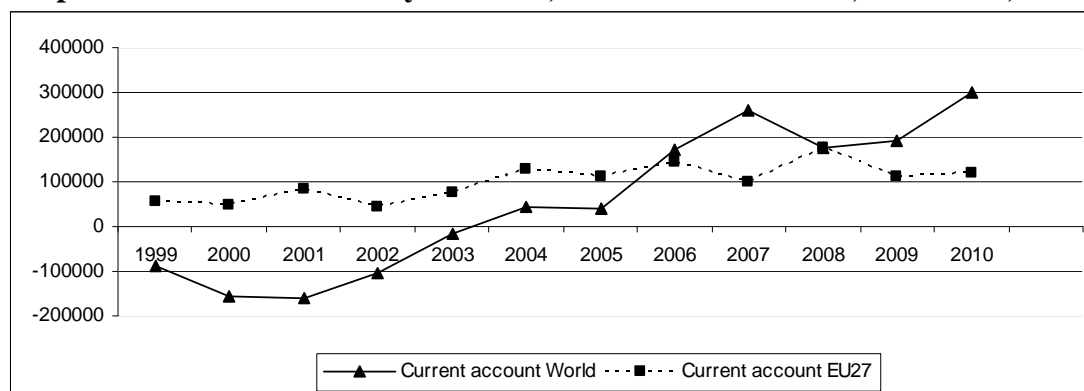
This is confirmed for most but not for all countries for the most recent reference period (2009), both in case of ITS and FDI. For reference period 2008 the progress made is more limited, and even more limited for reference period 2007. Obviously the Member States that are investing in addressing asymmetries are concentrating on the most recent periods, which seems rather sensible

4. EU AND WORLD ASYMMETRIES

While looking at the PAs of the EU27 Member States is rather frustrating, since only minor improvements emerge, some comfort can be derived comparing World and EU27 asymmetries.

Graph 1 compares EU27 and World asymmetries. While EU27 asymmetries are by no means trivial (they represent almost 1% of EU GDP), they are stable from 2004 onwards. The various initiatives that Eurostat is undertaking to address asymmetries have at least succeeded in keeping asymmetries relatively stable over time.

Graph 1: EU27 and World asymmetries, total current account, 1999-2010, in mil Euros



5. CONCLUSION

Eurostat produces asymmetry tables since many years; in 2011 the tables were improved so as to provide more and more clear information to the BoP compilers. In 2011 Eurostat also started to systematically identify and highlight, for each Member State, the top persistent asymmetries. The return of this work, in terms of reduction of asymmetries, could be much higher. National data are under increased users' scrutiny, and asymmetries are an obvious indicator of problems with data quality.

All BoP compilers should take serious initiatives for addressing the detected and highlighted persistent asymmetries. The FDI network is helping in keeping the asymmetries in FDI flows under control, and the extension of the exchange of bilateral data to FDI positions is highly welcomed.

In general, the top Persistent Asymmetries identified for each country would be the ideal starting point of any initiative target at addressing systematic asymmetries. As Eurostat suggested in 2011 (Conclusions of BP/11/03), bilateral contacts should be initiated to address at least the top PA identified. Eurostat is not aware of any initiative undertaken in this direction, besides those related to the FDI network.

Members of BoP Working Group are invited:

- 1) To provide examples of the way they have been using the asymmetry tables;*
- 2) To provide examples of future actions that they will implement;*
- 3) To make suggestions on best practices.*

ANNEX

Table A1 – Persistence of top asymmetries over time, period 2007-2010

MS	BE	BG	CZ	DK	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	UK	
205C	4	1	1	2	1	1	2	2	2	3	1	1	2	2	2	3	1	1	1	1	2	2	2	1	3	3	2	
205D	4	1	3	2	2	4	1	2	2	3	3	1	1	2	2	1	3	3	1	1	1	3	1	1	1	1	1	
236C	1	3	1	2	3	2	1	3	3	3	2	3	3	2	3	2	2	2	1	1	1	1	1	2	1	3	1	
236D	3	3	3	3	3	3	3	2	1	1	2	2	3	3	1	3	0	1	2	1	1	2	1	3	1	2	1	
245 C	3	3	1	3	3	1	2	3	0	2	3	3	2	3	0	3	1	3	3	4	1	2	2	2	4	4	0	
245 D	2	2	1	2	2	2	3	3	0	2	4	1	2	2	0	1	3	2	2	3	2	3	3	3	3	3	0	
249 C	1	1	2	2	3	1	0	3	0	1	2	2	2	2	0	3	0	1	2	3	2	3	1	2	1	2	0	
249 D	2	3	1	1	3	3	0	3	0	2	2	3	3	2	0	2	0	1	3	2	1	2	3	3	1	4	0	
253 C	3	3	3	2	2	2	2	2	0	1	2	2	4	2	0	3	1	1	1	4	2	3	1	3	3	3	0	
253 D	2	2	3	3	2	1	2	3	0	1	2	1	4	2	0	3	1	2	2	2	2	2	3	2	3	2	0	
260 C	1	4	2	1	2	3	2	1	0	1	1	2	0	2	1	4	1	2	4	3	2	2	2	4	1	2	0	
260 D	1	3	4	1	1	1	3	2	0	1	1	4	0	3	1	2	3	2	1	2	2	3	3	3	1	2	0	
262 C	3	3	1	3	1	3	1	1	0	1	2	4	1	2	0	3	2	2	3	3	1	3	1	4	2	2	0	
262 D	1	2	1	1	1	3	1	3	0	1	2	1	3	2	0	3	3	1	1	1	2	3	2	3	2	2	0	
266 C	4	4	1	3	3	4	3	3	0	2	3	2	0	3	0	1	4	2	2	3	3	3	4	2	1	3	0	
266 D	4	3	1	3	2	3	2	2	0	3	3	3	2	3	0	3	4	3	2	3	1	3	1	3	3	4	0	
268 C	3	3	1	2	3	2	2	3	0	3	3	2	3	2	2	3	1	3	1	3	3	3	3	3	3	3	0	
268 D	2	4	2	2	2	3	2	4	0	2	2	3	3	3	3	2	3	2	1	2	1	2	1	2	1	3	0	
287 C	2	4	1	2	1	4	2	3	0	1	2	3	0	3	0	1	0	1	3	1	3	3	2	1	3	2	0	
287 D	1	3	2	2	1	4	0	1	0	1	1	3	3	2	0	1	0	2	1	2	1	2	3	3	3	2	0	
291 C	0	3	3	1	1	1	1	3	0	2	1	1	0	2	0	3	0	3	2	2	1	3	3	3	3	2	1	
291 D	3	1	3	3	3	3	1	2	0	3	2	1	0	3	0	2	0	2	3	3	2	3	2	3	0	3	1	
332 C	2	2	4	1	3	3	2	3	3	3	2	3	4	3	2	3	3	3	4	3	3	4	3	1	4	3	3	
332 D	1	3	3	3	3	3	2	1	2	3	1	2	3	3	3	3	2	1	4	3	3	3	3	2	2	1	3	2
333 C	3	3	2	4	3	3	1	3	2	3	2	4	1	3	2	4	3	2	3	3	1	3	2	2	3	3	2	
333 D	3	4	2	3	2	2	2	3	2	3	3	2	2	3	1	3	3	4	3	3	2	2	3	3	3	3	3	
334 C	2	3	1	2	1	2	1	3	1	0	4	3	0	4	3	2	2	2	4	3	1	4	1	3	3	1	1	
334 D	3	1	2	2	1	1	2	3	3	0	3	3	2	1	3	3	2	1	3	3	2	2	2	1	3	3	1	
510 N	3	3	2	4	2	4	3	3	4	4	3	3	4	4	4	1	3	3	3	2	2	4	4	3	3	3	1	
525 N	3	3	2	4	3	3	1	3	2	3	2	4	1	3	2	4	3	2	3	3	1	3	2	2	3	3	2	
530 N	3	3	3	2	4	4	1	3	3	4	3	3	1	3	4	1	4	3	2	3	2	3	3	3	2	3	3	
560 N	2	3	3	2	3	4	3	3	3	3	3	3	4	3	3	3	2	3	3	3	3	3	3	3	3	4	2	
575 N	3	4	2	3	2	2	2	3	2	3	3	2	2	3	1	3	3	4	3	3	2	2	3	3	3	3	3	
580 N	4	2	3	3	3	4	3	4	3	4	4	3	4	3	3	3	2	4	3	4	3	3	3	3	3	4	3	
505 P	3	2	3	3	2	3	2	2	3	2	3	3	3	4	2	2	2	2	3	3	2	3	2	3	3	2	2	
555 P	3	3	3	3	3	3	2	3	2	2	2	2	3	3	2	3	2	2	3	3	2	3	2	3	4	3	2	

Table A2 - Top 2 ITS Persistent Asymmetries (PA) per Member State

MS	Top 2 PA, absolute asymmetry				Top PA, relative asymmetry			
	2009 reference year (2010 dataset)		2010 reference year (2011 dataset)		2009 reference year (2010 dataset)		2010 reference year (2011 dataset)	
	Post / flow	Partner/ value	Post / flow	Partn er/ value	Post / flow	Part ner/ val ue	Post / flow	Partner / value
Belgium	260 – Financial services (debit)	LU / -2330.9	260 – Financial services (debit)	LU / - 2313	260 – Financial services (debit)	FI / 197 %	260 – Financial services (debit)	LU / - 170%
	260 – Financial services (credit)	LU / -693.1	260 – Financial services (credit)	LU / - 631.2				
Bulgaria	205 – Transport (credit)	DE / -140	205 – Transport (credit)	DE / - 162	262 – Computer and information services (credit)	CY / 199 %	291 – Government services (debit)	DE / - 147%
	205 – Transport (debit)	RO / -40	205 – Transport (debit)	RO / - 47				
Czech republic	236 – Travel (credit)	PL / -356.25	268 – Other business services (credit)	DE / 891	245 – Communication services (credit)	EE / - 200 %	287 – Personal, cultural and recreational services (credit)	DE / - 198%
	205 – Transport (credit)	DE / 250.8	236 – Travel (credit)	PL / - 451				
Denmark	205 – Transport (credit)	SE / 1245.73	262 – Computer and information services (debit)	IE / - 441	253 – Insurance services (debit)	PL / - 755 %	260 – Financial services (credit)	NL / - 181%
	205 – Transport (debit)	DE / 937.51	260 – Financial services (debit)	LU / - 230				
Germany	260 – Financial services (debit)	LU / -4273.9	260 – Financial services (debit)	LU / - 3686.	260 – Financial services (credit)	FR / 199 %	262 – Computer and information services (credit)	IE / 187%
	268 – Other business services (credit)	IT / -2791	262 – Computer and information services (debit)	IE / - 3053				
Estonia	205 – Transport (credit)	DE / -191.8	205 – Transport (credit)	DE / - 220	245 – Communication services (debit)	CZ / 200 %	260 – Financial services (debit)	LU / - 192%
	249 – Construction services (credit)	FI / 54.1	249 – Construction services (credit)	FI / 42				
Ireland	262 – Computer and information services (credit)	DE / 2440	262 – Computer and information services (credit)	DE / 3053	260 – Financial services (credit)	NL / 198 %	262 – Computer and information services (debit)	DE / -187
	268 – Other business services (debit)	FR / 1001	262 – Computer and information services (debit)	DE / - 809				
Greece	253 – Insurance services (debit)	DE / 60.4	260 – Financial services (credit)	LU / - 78	253 – Insurance services (debit)	PL / 3108 %	287 – Personal, cultural and recreational services (debit)	IT / 192%
	260 – Financial services (credit)	LU / -47.1	262 – Computer and information services (credit)	CY / 31				
Spain	236 – Travel (debit)	GB / 1556	236 – Travel (debit)	UK / 1851	205 – Transport (credit)	IE / 155 %	236 – Travel (debit)	UK / 96%
	236 – Travel (credit)	GB / 2329.08	205 – Transport (debit)	GB / 1380				
France	262 – Computer and information services (debit)	IE / -1982	262 – Computer and information services (debit)	IE / - 2141	253 – Insurance services (credit)	PL / - 441 %	253 – Insurance services (credit)	IE / - 195%
	268 – Other business services (credit)	IT / -2914	236 – Travel (debit)	ES / - 1999				
Italy	268 – Other business services (debit)	FR / 2914	260 – Financial services (debit)	LU / - 1361	253 – Insurance services (debit)	PL / - 699 %	287 – Personal, cultural and recreational services (debit)	HU / - 197%
	268 – Other business services (credit)	DE / 1498	260 – Financial services (credit)	LU / - 1055				

Cyprus	205 – Transport (debit)	DE / -158.65	205 – Transport (credit)	DE / -240.99	262 – Computer and information services (debit)	BG / -199 %	262 – Computer and information services (debit)	EL / -179%
	205 – Transport (credit)	GR / 178.49	205 – Transport (debit)	DE / -131				
Latvia	205 – Transport (debit)	DK / -57.0	205 – Transport (debit)	DK / -95	268 – Other business services (debit)	IT / -187 %	262 – Computer and information services (credit)	NL / 198%
	262 – Computer and information services (credit)	NL / -11.3	262 – Computer and information services (credit)	NL / 14.				
Lithuania	236 – Travel (credit)	PL / 79.51	236 – Travel (debit)	PL / -216	n.a	n.a	n.a	n.a
	262 – Computer and information services (debit)	FI / -18.1	205 – Transport (debit)	DK / -73				
Luxembourg	260 – Financial services (credit)	DE / 4273.9	260 – Financial services (credit)	DE / 3686	260 – Financial services (credit)	FI / 200 %	260 – Financial services (credit)	DE / 139%
	268 – Other business services (debit)	IT / -1449.1	260 – Financial services (debit)	IT / 1055				
Hungary	236 – Travel (credit)	SK / 259.65	205 – Transport (debit)	DE / 279	253 – Insurance services (credit)	DE / 2768 %	287 – Personal, cultural and recreational services (credit)	IT / 199%
	205 – Transport (debit)	DE / 263.2	266 – Royalties and licence fees (credit)	IT / -247				
Malta	236 – Travel (credit)	ES / -203.65	268 – Other business services (credit)	DE / -272	262 – Computer and information services (credit)	NL / 199 %	268 – Other business services (credit)	DE / -189%
	268 – Other business services (credit)	DE / -198.0	253 – Insurance services (credit)	DE / -83.2728				
Netherlands	262 – Computer and information services (debit)	IE / -1499.77	205 – Transport (credit)	UK / 1896	253 – Insurance services (debit)	PL / -292 %	253 – Insurance services (credit)	IE / -198%
	205 – Transport (credit)	GB / 1769.88	262 – Computer and information services (debit)	IE / -1650				
Austria	205 – Transport (credit)	DE / 1760	205 – Transport (credit)	DE / 1919	268 – Other business services (debit)	LV / -257 %	253 – Insurance services (credit)	DE / 169%
	205 – Transport (debit)	DE / 1325	205 – Transport (debit)	DE / 1454				
Poland	236 – Travel (debit)	DE / 672.27	236 – Travel (credit)	DE / 903	205 – Transport (credit)	CY / 150.5 %	287 – Personal, cultural and recreational services (credit)	DE / 184
	205 – Transport (credit)	DE / -754.93	205 – Transport (credit)	DE / -843				
Portugal	236 – Travel (credit)	FR / 701.89	236 – Travel (debit)	ES / -855	268 – Other business services (debit)	FR / 219 %	268 – Other business services (debit)	FR / 758%
	236 – Travel (debit)	ES / -558.83	236 – Travel (credit)	FR / 757				
Romania	236 – Travel (debit)	IT / -274.91	236 – Travel (credit)	IT / -219	253 – Insurance services (credit)	FR / 394 %	236 – Travel (credit)	IT / -84%
	236 – Travel (credit)	IT / -250.13	236 – Travel (debit)	HU / -241				
Slovenia	236 – Travel (credit)	IT / 202.54	236 – Travel (credit)	IT / 299	253 – Insurance services (credit)	PL / -804 %	268 – Other business services (debit)	FR / -152
	268 – Other business services (debit)	FR / -185.15	236 – Travel (debit)	IT / -110				
Slovakia	205 – Transport (credit)	AT / -205.55	205 – Transport (credit)	AT / -271	253 – Insurance services (debit)	PL / -773 %	287 – Personal, cultural and recreational services (credit)	AT / -184%
	205 – Transport (debit)	DE / 169.5	205 – Transport (debit)	DE / 200				
Finland	268 – Other business services (debit)	DE / 1507.31	268 – Other business services (debit)	DE / 1181	249 – Construction services (credit)	FR / 770 %	260 – Financial services (debit)	LU / -199%
	249 Construction services (credit)	DE / -417.78	205 – Transport (debit)	SE / -339				

Sweden	205 – Transport (debit)	DK / -1245.73	205 – Transport (debit)	DK / -836	236 – Travel (debit)	RO / 162 %	205 – Transport (debit)	DK / -62%
	205 – Transport (credit)	DK / -860.12	260 – Financial services (debit)	LU / -607				
United Kingdom	236 – Travel (debit)	ES / -2329.08	205 – Transport (debit)	DE / -2569	236 – Travel (debit)	DK / 185 %	291 – Government services (credit)	IT / -157%
	236 – Travel (credit)	ES / -1556	236 – Travel (credit)	ES / -1851				

Table A3 - Top FDI Persistent Asymmetries (PA) per Member State

MS	Top PA, absolute asymmetry				Top PA, relative asymmetry			
	2009 reference year (2010 dataset)		2010 reference year (2011 dataset)		2009 reference year (2010 dataset)		2010 reference year (2011 dataset)	
	Post / flow	Partner / value	Post / flow	Partner/ value	Post / flow	Partner/ value	Post / flow	Partner/ value
Belgium	332 – DI income: dividends (debit)	LU / 8188.2	332 – DI income: dividends (debit)	LU / 5945	333 – DI income: RIE (credit)	SI / 2528%	332 – DI income : dividends (debit)	LU / 145%
Bulgaria	334 – DI income: interest (debit)	NL / 473.41	334 – DI income: interest (debit)	NL / 387	333 – DI income: RIE (credit)	GR / 568%	334 – DI income : interest (debit)	NL / 134%
Czech republic	333 – DI income: RIE (debit)	NL / 947.44	334 – DI income: interest (credit)	DE / -50	n.a	n.a	334 – DI income : interest (credit)	DE / -198%
Denmark	333 – DI income: RIE (debit)	SE / -1123.32	332 – DI income: dividends (credit)	NL / 300	334 – DI income: interest (debit)	NL / 1955%	332 – DI income : dividends (credit)	NL / 162%
Germany	505 – Total DI abroad: (Position)	NL / 58336	334 – DI income: interest (credit)	NL / 7225	555 – Total inward DI (Position)	CY / 195%	334 – DI income : interest (credit)	NL / -896%
Estonia	333 – DI income: RIE (debit)	SE / -184.4	334 – DI income: interest (debit)	SE / 17	n.a	n.a	334 – DI income : interest (debit)	SE / 98%
Ireland	505 – Total DI abroad: (Position)	NL / -67073	530 – DI abroad: other capital (net flow)	NL / -6734	555 – Total inward DI (Position)	BG / 1444%	333 – DI income : RIE (credit)	UK / 222%
Greece	505 – Total DI abroad: (Position)	CY / 5276.73	332 – DI income: dividends (debit)	NL / -462	505 – Total DI abroad: (Position)	PL / 777%	332 – DI income : dividends (debit)	NL / -100%

Spain	505 – Total DI abroad: (Position)	GB / 49613.44	334 – DI income: interest (credit)	NL / 1600	505 – Total DI abroad: (Position)	SE / 338%	334 – DI income : interest (credit)	NL / -187%
France	505 – Total DI abroad: (Position)	GB / 53327.31	333 – DI income: RIE (debit)	NL / 3111	555 – Total inward DI (Position)	RO / 199%	n.a	n.a
Italy	555 – Total inward DI (Position)	NL / - 41205.55	332 – DI income: dividends (debit)	NL / - 2865	560 – Inward DI: equity capital (net flow)	LT / 964%	332 – DI income : dividends (debit)	NL / -181
Cyprus	505 – Total DI abroad: (Position)	NL / - 5631.58	332 – DI income: dividends (debit)	NL / -199	333 – DI income: RIE (debit)	LV / - 469%	n.a	n.a
Latvia	333 – DI income: RIE (credit)	LT / 12.78	530 – DI abroad: other capital (net flow)	LT / 25	n.a	n.a	530 – DI abroad: other capital (net flow)	LT / -163
lithuania	333 – DI income: RIE (debit)	SE / - 497.71	334 – DI income: interest (debit)	EE / -8	333 – DI income: RIE (credit)	DE / 2771%	334 – DI income : interest (debit)	EE / -103%
Luxembourg	555 – Total inward DI (Position)	GB / 289793.26	333 – DI income: RIE (debit)	UK / - 6521	334 – DI income: interest (debit)	ES / 1057%	333 – DI income : RIE (debit)	UK / -208%
Hungary	555 – Total inward DI (Position)	BE / - 8130.81	510 – DI abroad: equity capital (net flow)	LU / - 22952	555 – Total inward DI (Position)	RO / 1934%	510 – DI abroad: equity capital (net flow)	LU / 172%
Malta	555 – Total inward DI (Position)	DE / - 18803.8	333 – DI income: RIE (credit)	NL / 192	333 – DI income: RIE (debit)	PT / 456%	n.a	n.a
Netherlands	505 – Total DI abroad: (Position)	GB / 280980.62	332 – DI income: dividends (debit)	LU / 10421	555 – Total inward DI (Position)	SI / - 6951%	334 – DI income : interest (debit)	DE / 896%
Austria	530 – DI abroad: other capital (net flow)	NL / - 2227	333 – DI income: RIE (debit)	CZ / - 1043	505 – Total DI abroad: (Position)	BE / - 203.1%	n.a	n.a
Poland	555 – Total inward DI (Position)	NL / 2904.32	333 – DI income: RIE (debit)	FR / - 1508	555 – Total inward DI (Position)	GR / - 777%	n.a	n.a
Portugal	555 – Total inward DI (Position)	ES / - 7906.56	333 – DI income: RIE (credit)	NL / 130	n.a	n.a	334 – DI income : interest (credit)	NL / 360%
Romania	333 – DI income: RIE (debit)	AT / 299.21	333 – DI income: RIE (debit)	NL / -818	530 – DI abroad: other capital (net flow)	GR / - 4107%	n.a	n.a

Slovenia	555 – Total inward DI (Position)	AT / 2702.5	334 – DI income: interest (credit)	NL / 15	505 – Total DI abroad: (Position)	NL / 6951%	334 – DI income : interest (credit)	NL / -460%
Slovakia	555 – Total inward DI (Position)	NL / 1572.58	332 – DI income: dividends (credit)	CZ / 113	n.a	n.a	334 – DI income : interest (debit)	NL / 149%
Finland	555 – Total inward DI (Position)	BE / - 4090	332 – DI income: dividends (debit)	SE / 366	333 – DI income: RIE (debit)	GB / - 10663%	332 – DI income : dividends (debit)	SE / 25%
Sweden	505 – Total DI abroad: (Position)	NL / - 17674.9	334 – DI income: interest (credit)	DK / -180	333 – DI income: RIE (credit)	HU / 17621%	334 – DI income : interest (credit)	DK / -88%
United Kingdom	505 – Total DI abroad: (Position)	LU / - 289793.26	510 – DI abroad: equity capital (net flow)	LU / - 16630	333 – DI income: RIE (debit)	FR / - 1101%	510 – DI abroad: equity capital (net flow)	LU / -204%

Figure A.1

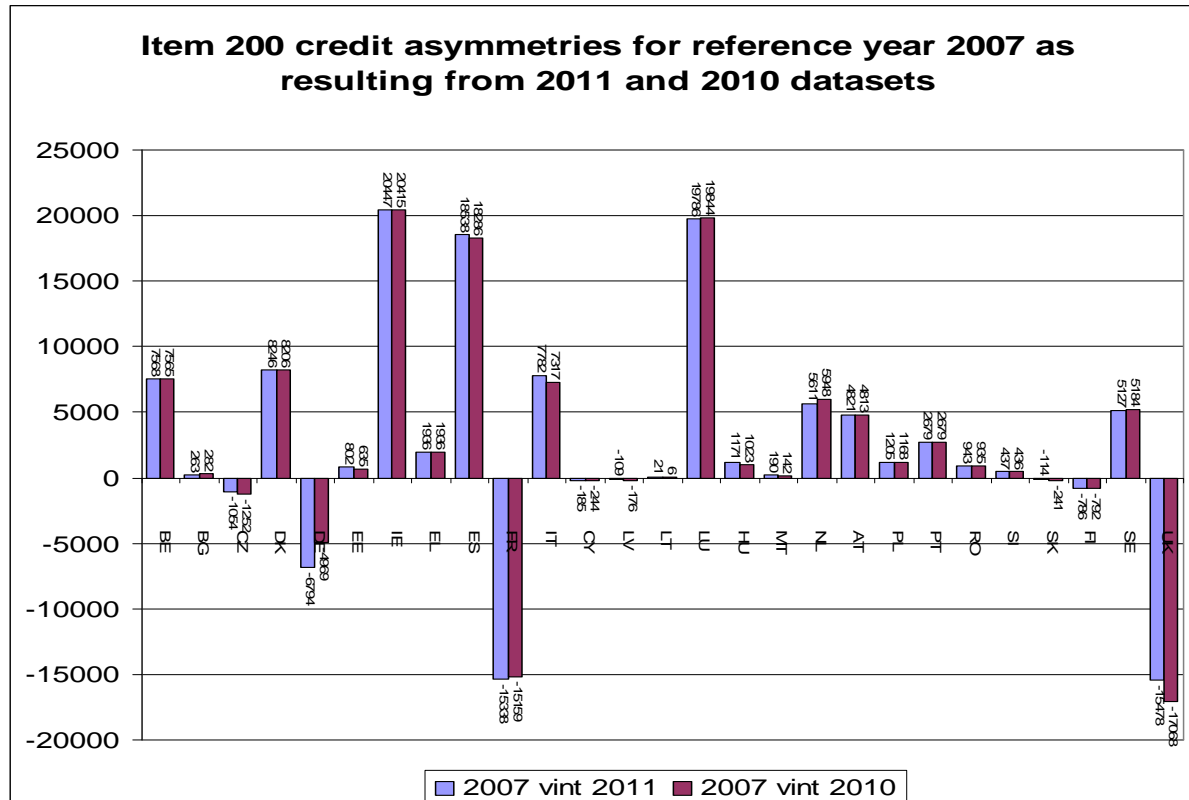


Figure A.2

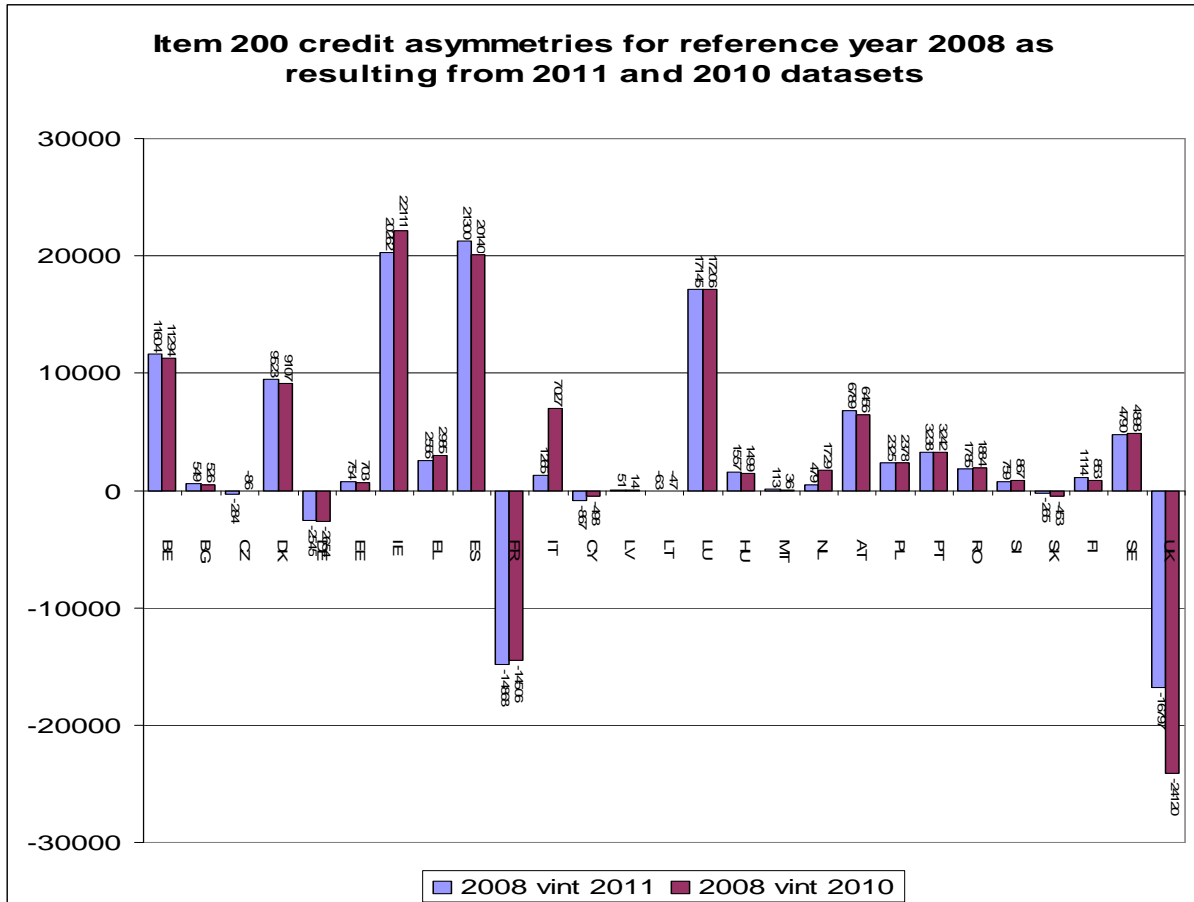


Figure A.3

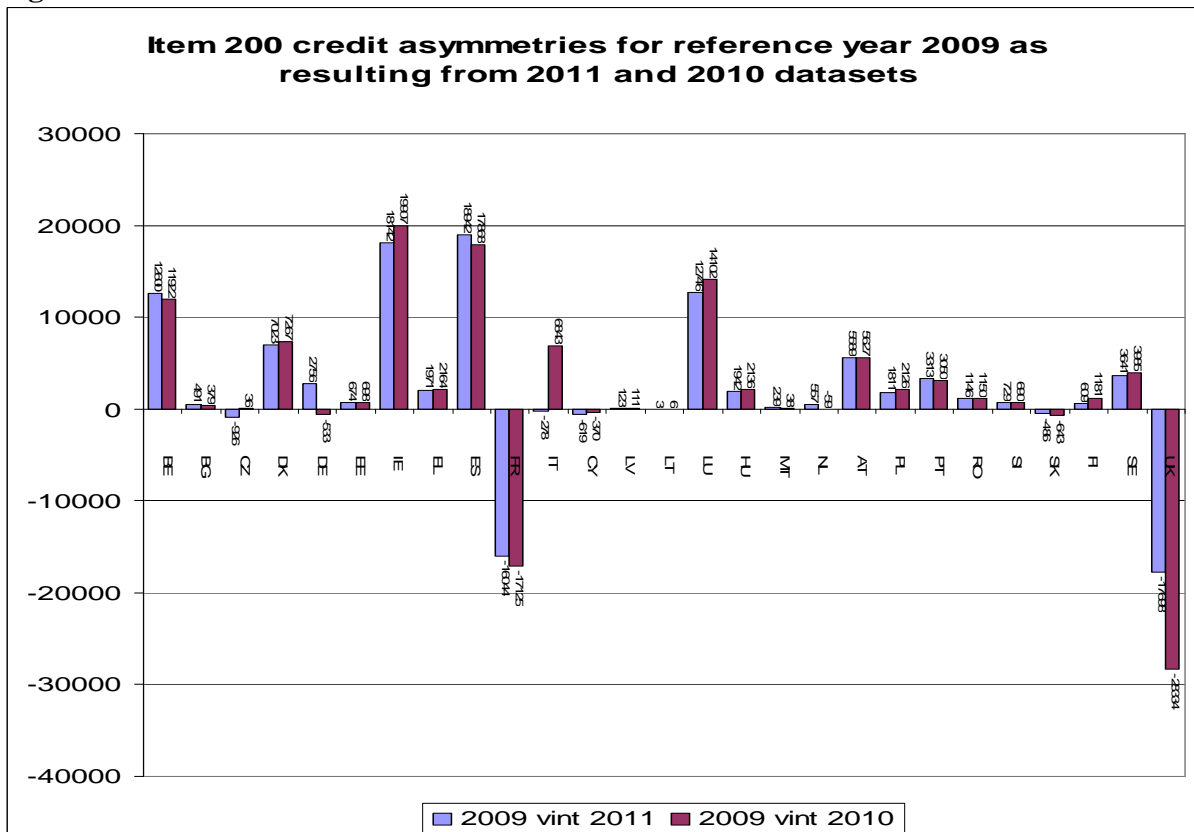


Figure A.4

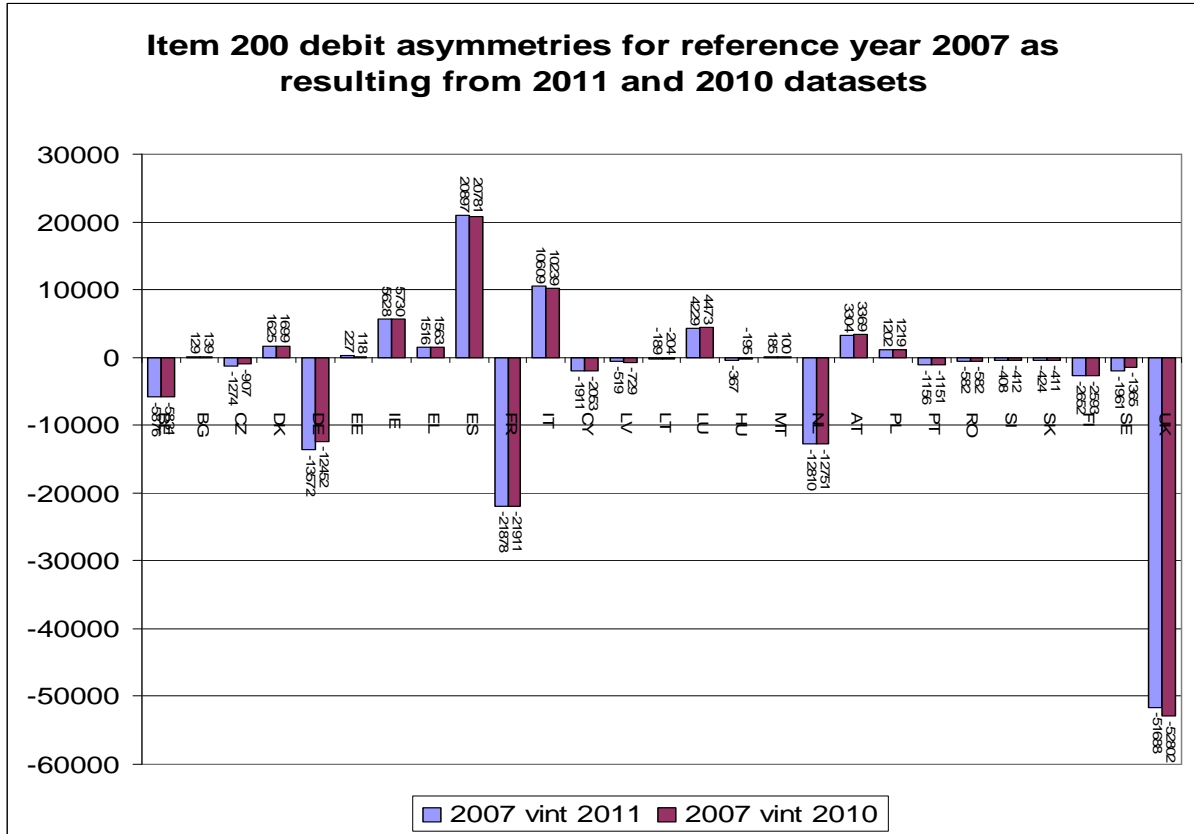


Figure A.5

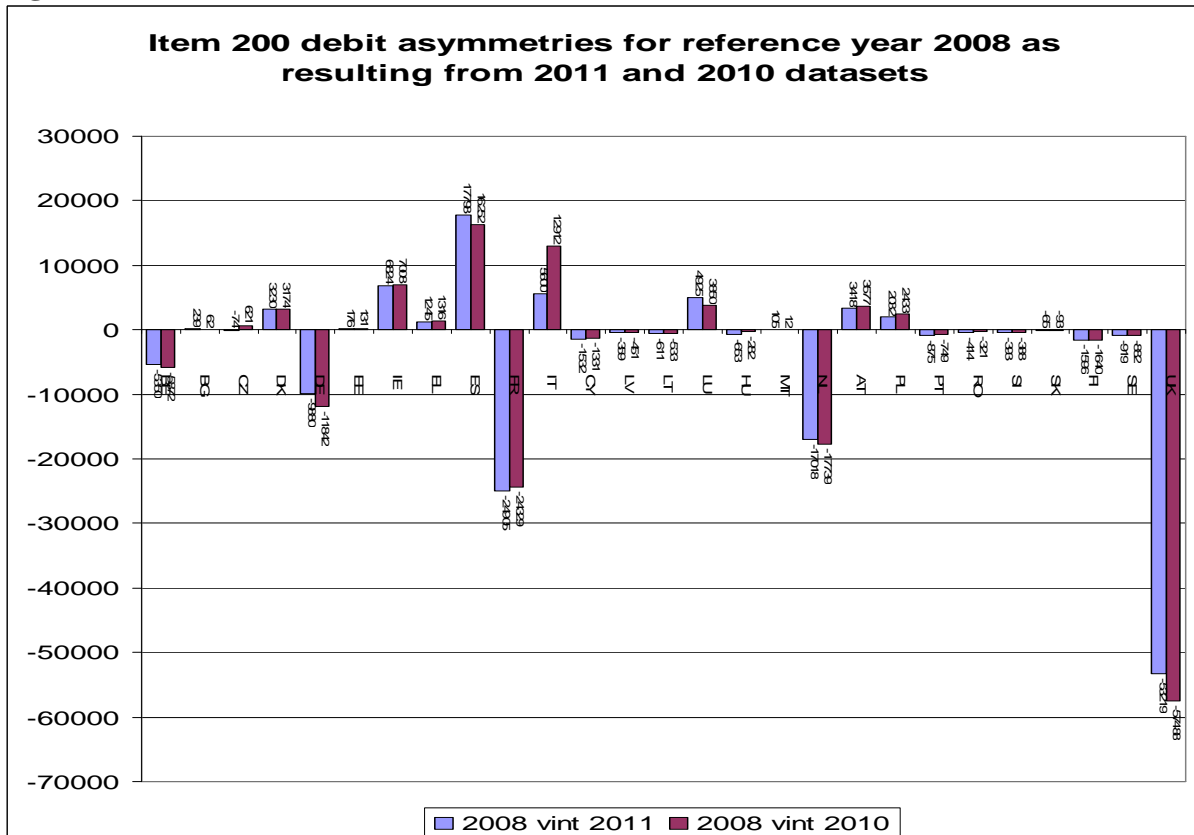


Figure A.6

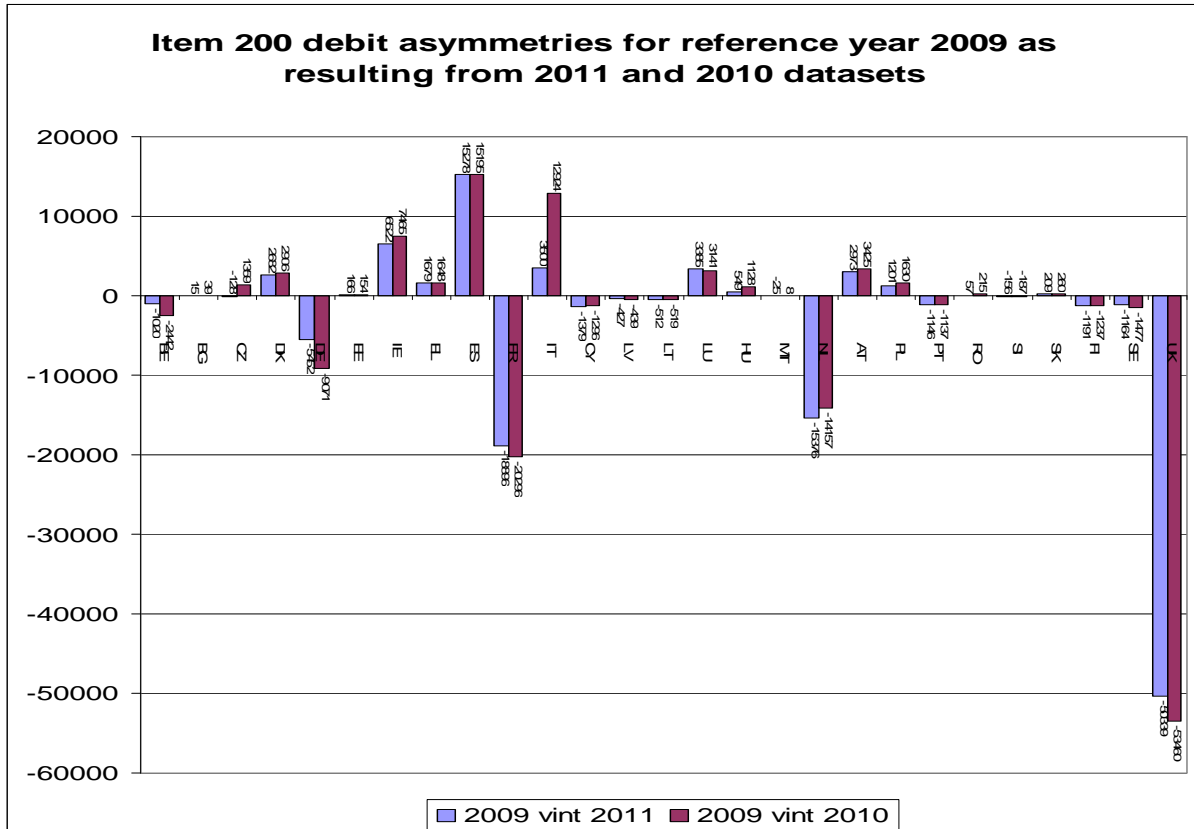


Figure A.7 – Direct investment outwards (510) vs inwards (560) – Equity capital - 2007

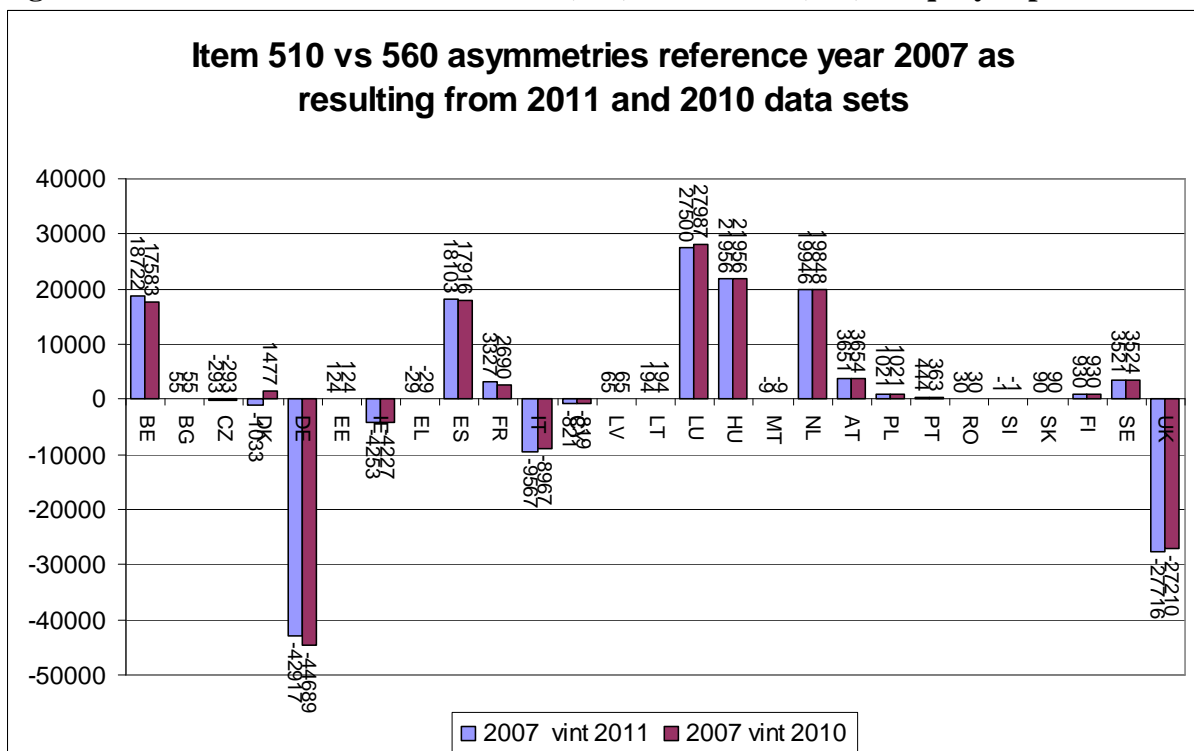


Figure A.8 - Direct investment outwards (510) vs inwards (560) – Equity capital - 2008

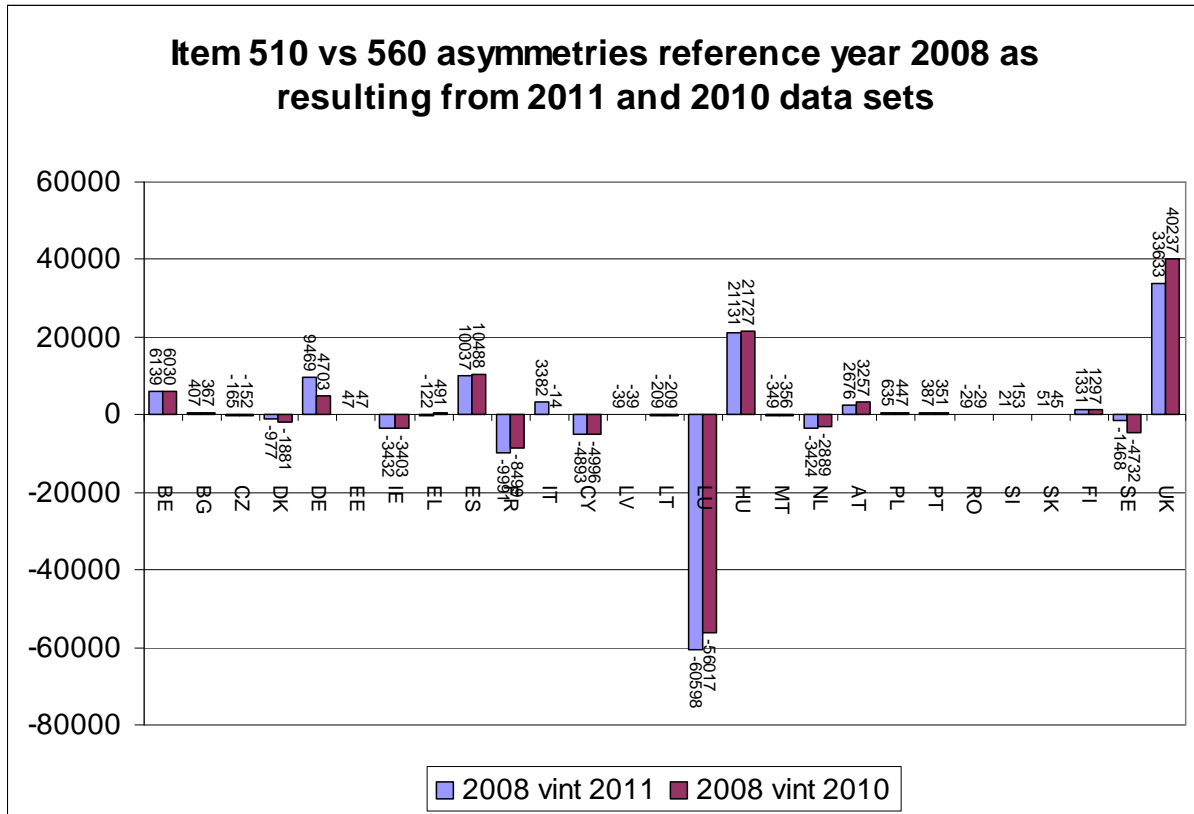


Figure A.9 - Direct investment outwards (510) vs inwards (560) – Equity capital - 2009

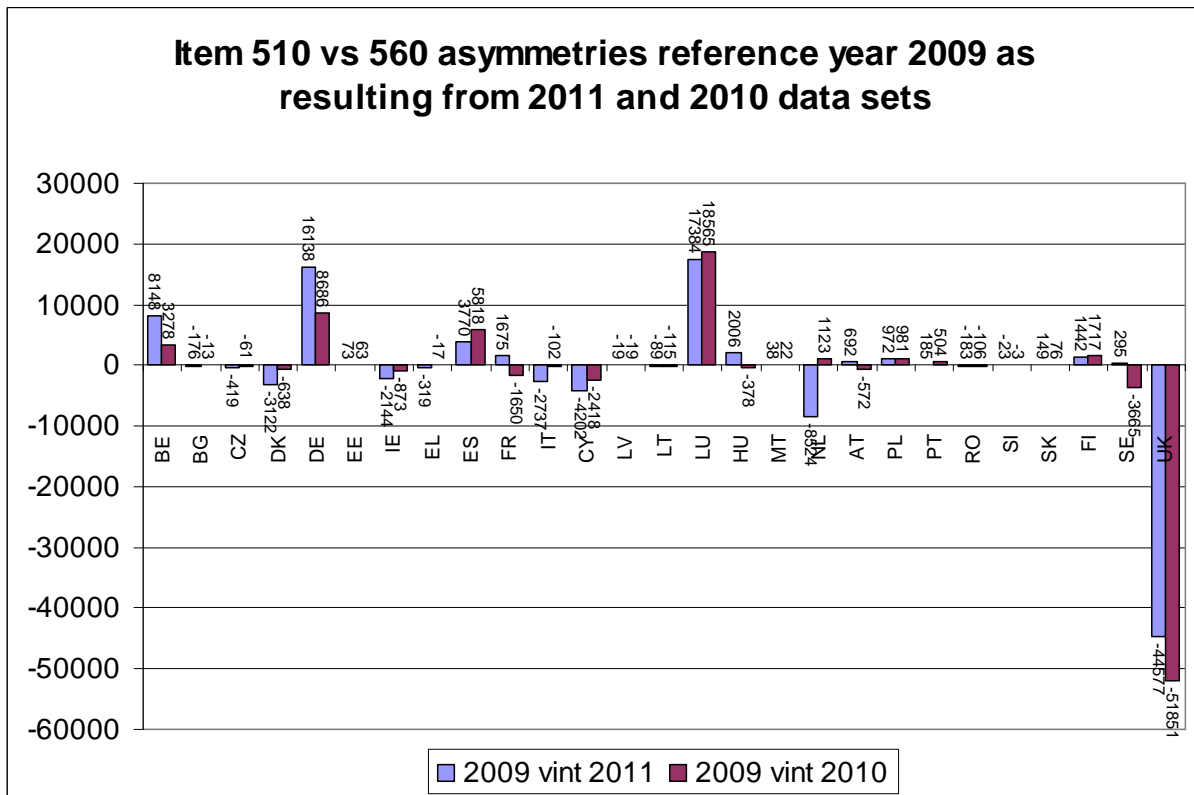


Figure A.10 - Direct investment inwards (560) vs outwards (510) – Equity capital - 2007

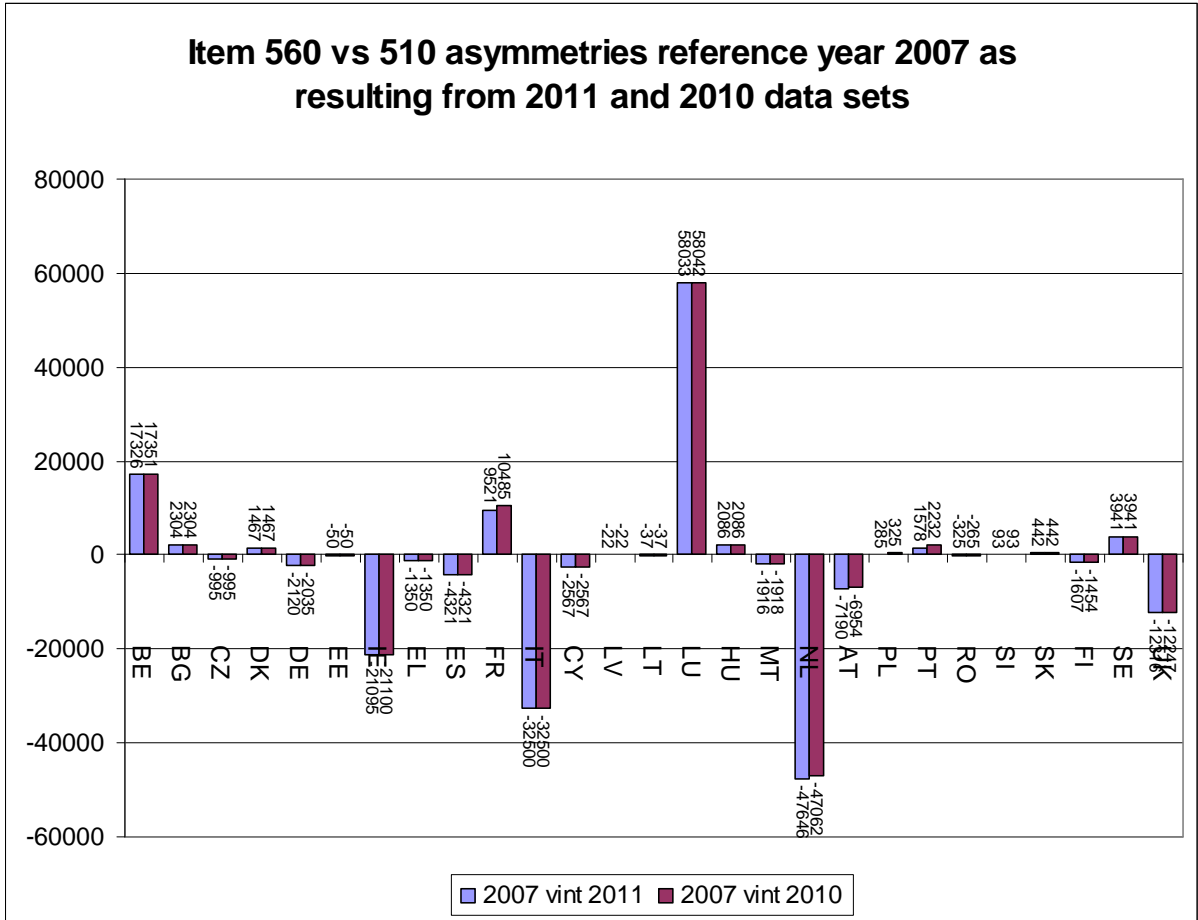


Figure A.11 - Direct investment inwards (560) vs outwards (510) – Equity capital - 2008

