

International investment position (tipsii)

Reference Metadata in Euro SDMX

Metadata Structure (ESMS)

Compiling agency: Eurostat, the statistical office of the European Union

Eurostat metadata

Reference metadata

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1. Contact		Top
1.1. Contact organisation	Eurostat, the statistical office of the European Union	
1.2. Contact organisation unit	Eurostat, C1, National accounts methodology. Indicators	
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2. Metadata update [Top](#)

2.1. Metadata last certified	26/03/2024
2.2. Metadata last posted	27/03/2024
2.3. Metadata last update	26/03/2024

3. Statistical presentation [Top](#)

3.1. Data description

The International Investment Position (IIP) is a statistical statement that provides an aggregate view of the net financial position (assets minus liabilities) of a country vis-à-vis the rest of the world. It allows for a stock-flow analysis of the external position of a country. It shows at a point in time the value and composition of:

- the financial assets of residents of an economy that are claims on non-residents and gold bullion held as reserve assets, and
- the liabilities of residents of an economy to non-residents.

The MIP scoreboard indicator is the **Net international investment position expressed as % of GDP**. Additional data for the different functional categories are published: Direct investment; Portfolio investment; Financial derivatives (other than reserves) and employee stock options (ESOs) and Other investment, in % of GDP and in national currency.

3.2. Classification system

The methodological framework followed in the compilation of the Balance of Payments is defined in the [IMF's Balance of Payments and International Investment Positions Manual, Sixth Edition \(BPM6\)](#) and the European system of national and regional accounts for the denominator ([ESA 2010](#)), as defined in [Regulation \(EU\) No 549/2013](#) of the European Parliament and of the Council of 21 May 2013.

Balance of Payments Manual fifth edition (BPM5) was the reference for the data published by Eurostat until 2014.

3.3. Coverage - sector

Not applicable

3.4. Statistical concepts and definitions

The MIP scoreboard indicator is the net international investment position expressed in percent of GDP and it is calculated as: $[\text{NIIP}_t/\text{GDP}_t]*100$. The indicative [threshold](#) for the indicator is -35%.

The indicator is based on the Eurostat data from the Balance of payment (BoP) statistics.

The concept of *resident* in the BPM6 is identical to the one used in the 2008 System of National Accounts (SNA) and 2010 European System of National and Regional Accounts (ESA 2010). The concept is not based on nationality or legal criteria. It is based on the notion of a centre of economic interest. An institutional unit is a resident unit when it has a centre of economic interest in the economic territory of a country for a period of at least one year.

Possible dimensions for the classification of the IIP are by:

(1) Functional category, split further by the following instruments:

Direct investment – split by the listed instruments: Equity and investment fund

shares/units; Equity and investment fund shares, other monetary and financial institutions (MFIs); Equity and investment fund shares/units, other sectors; Debt instruments; Debt instruments, other MFIS; Debt instruments, other sectors

Portfolio investment - split by Equity and Debt securities;

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

Other investment – Currency and deposits; Loans; Trade credits and advances

Reserve assets - broken down into Monetary gold, Special drawing rights, Reserve position in the IMF, Other reserve assets; Securities; Financial derivatives; Other claims. Only assets position exists for the item reserve assets.

(2) Financial instrument - according to the broad groupings (equity and investment fund shares, debt instruments, and other financial assets and liabilities)

(3) Institutional sector of resident party - Central bank, General government, MFI excluding central banks and Other sectors.

(4) Maturity (in the case of debt instruments) - short-term or long-term, by original and remaining maturity.

3.5. Statistical unit

Any individual, corporation or other institution that provides information on the transactions or positions between the *residents* and *non-residents* of a country during a given period.

3.6. Statistical population

BOP statistical population includes all the economic transactions and positions between residents and non-residents. The coverage of the statistical population assured by the reported transactions and positions can be very different for different BOP items. Information on the transactions and positions can be provided by individuals, corporations or institutions.

3.7. Reference area

The MIP scoreboard presents national data for each [EU Member State](#) and for euro area (EA) and the European Union as a whole. EU and EA aggregates were added in 2023.

3.8. Coverage - Time

The data published under the MIP domain are quarterly and annual time series. The international investment position data at the end of year is equal to the position at the end of the fourth quarter of this year. The lengths of series vary according to country, for details on time coverage see the information notes for the following tables:

[tipsii10](#) Net international investment position (% GDP);

[tipsii12](#) Direct investment (annual data, million units of national currency);

[tipsii13](#) Direct investment assets, by instruments (annual data, million units of national currency);

[tipsii14](#) Direct investment liabilities, by instruments (annual data, million units of national currency);

[tipsii15](#) Portfolio investment (annual data, million units of national currency);

[tipsii16](#) Portfolio investment assets, by instruments (annual data, million units of national currency);

[tipsii17](#) Portfolio investment liabilities, by instruments (annual data, million units of national currency);

[tipsii18](#) Financial derivatives and employee stock options (annual data, million units of national currency);

[tipsii19](#) Financial derivatives and employee stock options, by sectors (annual data, million units of national currency);

[tipsii21](#) Other investment (annual data, million units of national currency);

[tipsii22](#) Other investment by sectors (annual data, million units of national currency);

[tipsii40](#) Net international investment position (quarterly data, % of GDP);

<p>tipsii41 International investment position (quarterly data, million units of national currency);</p> <p>tipsii42 Direct investment (quarterly data, million units of national currency);</p> <p>tipsii43 Portfolio investment (quarterly data, million units of national currency);</p> <p>tipsii44 Financial derivatives and employee stock options (quarterly data, million units of national currency);</p> <p>tipsii45 Other investment (quarterly data, million units of national currency).</p> <p>tipsii50 Net international investment position excluding non-defaultable instrument (in % of GDP)</p>
3.9. Base period
Not applicable

4. Unit of measure	Top
Data are in % of GDP and in million units of national currency.	

5. Reference Period	Top
The reference period is the calendar year.	

6. Institutional Mandate	Top
6.1. Institutional Mandate - legal acts and other agreements	
<p>The Regulation no 184/2005 of The European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment (OJ L35/23 of 8/02/2005), became the applicable for EU data production as from reference year 2006 onwards. In addition, Commission Regulation (EC) No 601/2006, Commission Regulation (EC) No 602/2006, Commission Regulation (EC) No 707/2009, Commission Regulation (EU) No 555/2012, Regulation (EU) 2016/1013 and Commission Delegated Regulation (EU) 2019/505 of 19 December 2018 have been published (OJ L106/7, L106/10 of 18/04/2006, L204/3 of 6/08/2009, L166/22 of 27/06/2012, L171/144 of 29/6/2016, L 85, 27/3/2019), respectively implementing and amending Regulation (EC)No 184/2005. Quality reports for the BoP domain are prepared in accordance with Commission Regulation (EC) No 1227/2010 of 20 December 2010 implementing Regulation (EC) No 184/2005 (OJ No L 283/3).</p> <p>The reference for National Accounts data (in the denominator of the MIP indicator) is the Regulation (EU) No 549/2013 on the European system of national and regional accounts in the European Union (ESA 2010).</p> <p>In the compilation of BoP, responsibility is shared between Eurostat and the ECB. A Memorandum of Understanding (with a BoP Annex) has been signed between the two parties.</p> <p>The indicator 'Net international investment position' is part of the Macroeconomic Imbalance Procedure (MIP) Scoreboard indicators set up under Regulation (EU) No 1176/2011 of the European Parliament and of the Council.</p>	
6.2. Institutional Mandate - data sharing	
Not applicable	

7. Confidentiality	Top
7.1. Confidentiality - policy	

The [Regulation 2015/759](#) of 29 April 2015, amending [Regulation \(EC\) No 223/2009](#) on European statistics of 11 March 2009 [recital 24 and Article 20(4)], stipulates the need to establish common principles and guidelines ensuring the confidentiality of data used for the production of European statistics and the access to those data.

7.2. Confidentiality - data treatment

Not applicable

8. Release policy [Top](#)

8.1. Release calendar

Data are released on Eurostat Reference Database as soon as received from national authorities. Release calendars exist for the BoP quarterly data and for the euro area Balance of Payments.

8.2. Release calendar access

A release calendar for MIP scoreboard indicators is not available. BoP quarterly data are published in accordance with the [Eurostat release calendar](#).

8.3. Release policy - user access

The MIP Regulation stipulates that “the Commission shall make the set of indicators and the thresholds in the scoreboard public” (Art. 4, para. 6, [Regulation \(EU\) No 1176/2011 of 16 November 2011](#) on the prevention and correction of macroeconomic imbalances) and that “the Commission shall update the values for the indicators on the scoreboard at least on an annual basis” (Art. 4, para. 8, ib.).

In line with the Community legal framework and the [European Statistics Code of Practice](#) Eurostat disseminates European statistics on Eurostat's website (see §10 'Accessibility and clarity') respecting professional independence and in an objective, professional and transparent manner in which all users are treated equitably. The detailed arrangements are governed by the [Eurostat protocol on impartial access to Eurostat data for users](#).

9. Frequency of dissemination [Top](#)

The MIP related indicators are updated and released in accordance to the dissemination of underlying quarterly and annual data.

10. Accessibility and clarity [Top](#)

10.1. Dissemination format - News release

[News releases](#) on-line

10.2. Dissemination format - Publications

The indicators are part of the MIP [Scoreboard indicators](#) used to identify emerging or persistent macroeconomic imbalances in [EU Member States](#). The Scoreboard is part of an annual exercise, where the first step consists in the compilation of an [Alert Mechanism Report \(AMR\)](#).

10.3. Dissemination format - online database

See data availability for the different tables: [tipsii10](#); [tipsii12](#); [tipsii13](#); [tipsii14](#); [tipsii15](#); [tipsii16](#); [tipsii17](#); [tipsii18](#); [tipsii19](#); [tipsii21](#); [tipsii22](#); [tipsii40](#); [tipsii41](#); [tipsii42](#); [tipsii43](#); [tipsii44](#); [tipsii45](#), [tipsii50](#).

10.4. Dissemination format - microdata access

Not available

10.5. Dissemination format - other
Not available
10.6. Documentation on methodology
<p>The methodological framework followed in the compilation of the Balance of Payments is that defined in the IMF's Balance of Payments and International Investment Positions Manual, Sixth Edition (BPM6).</p> <p>A summary of national methodologies used for the compilation of BoP by members of the European Union can be found in the ECB publication "European Union Balance of Payments and International Investment Position statistical sources and methods" published in November 2016.</p>
10.7. Quality management - documentation
<p>Eurostat's mission is to provide the European Union with a high-quality statistical information service - see: Eurostat quality framework. Eurostat prepares national annual Quality Reports for the balance of payments, international trade in services and foreign direct investment in accordance with Commission Regulation (EC) No 1227/2010 of 20 December 2010 implementing Regulation (EC) No 184/2005 (OJ No L 283/3). It contains information on relevance, accuracy, timeliness, punctuality, accessibility, clarity, comparability and coherence. The latest overview report "Quality report on balance of payments (BOP), international trade in services (ITS) and foreign direct investment (FDI)" provides analysis for data transmitted until September 2020.</p> <p>Moreover, the statistics underlying the Scoreboard indicators are subject to a specific quality assurance framework developed within the MIP context.</p>

11. Quality management	Top
11.1. Quality assurance	
<p>Quality is assured by the application of the concepts according to the IMF's Balance of Payments and International Investment Positions Manual, Sixth Edition (BPM6) and thorough validation of the data delivered by countries.</p> <p>For the quality assurance of the statistics underlying the MIP Eurostat and the DG Statistics of the European Central Bank signed a Memorandum of Understanding (MoU) establishing a mutual recognition of the respective ESS and ESCB quality assurance frameworks, when the Member States have designated their National Central Banks for producing the datasets: Balance of payments and international investment position statistics and Financial accounts.</p>	
11.2. Quality management - assessment	
<p>Eurostat prepares national annual Quality Reports for the balance of payments, international trade in services and foreign direct investment in accordance with Commission Regulation (EC) No 1227/2010 of 20 December 2010 implementing Regulation (EC) No 184/2005 (OJ No L 283/3). It contains information on relevance, accuracy, timeliness, punctuality, accessibility, clarity, comparability and coherence. The latest overview report "Quality report on balance of payments (BOP), international trade in services (ITS) and foreign direct investment (FDI)" provides analysis for data transmitted until September 2020.</p> <p>The ECB publishes separate quality report on Euro Area and national balance of payments and international investment position statistics. The structure of Eurostat and ECB reports is the result of a Joint Task Force on alignment of the quality reports.</p> <p>The quality assurance framework for the Macroeconomic imbalance procedure (MIP) follows a three-level structure:</p> <p>The first level assesses the reliability and comparability of MIP underlying statistics and addresses relevant quality issues; it also enhances the communication on quality</p>	

assurance of MIP statistics towards the European Parliament and Council, policy makers and the public at large. This level draws on the information gathered in levels two and three (see below).

The second level consists of domain-specific quality reports produced by Eurostat and the ECB summarising the main findings for the euro area or the EU Member States. Reports assess the underlying compilation process and its robustness, describe its legal basis and evaluate whether the statistics are in line with international statistical standards.

The third level consists of national quality reports (self-assessments) produced by the institution compiling the national statistics. Most of these reports are voluntarily published by Members States on the [CMFB's website](#) and their availability depends upon the statistical domain.

12. Relevance

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12.1. Relevance - User Needs

The indicator Net International Investment Position is one of the headline indicators of the MIP Scoreboard. The MIP Scoreboard is used as an early warning system in the context of the macroeconomic surveillance of EU Member States. The MIP Scoreboard consists of a set of fourteen indicators, covering the major sources of macroeconomic imbalances. The aim of the scoreboard is to trigger in-depth studies, which will do analyses to determine whether potential imbalances identified in the early-warning system are benign or problematic.

12.2. Relevance - User Satisfaction

Not available

12.3. Completeness

Data offer complete and consistent description of the components of the Balance of Payments and ITS components with their geographical breakdown and in accordance with [IMF's Balance of Payments and International Investment Positions Manual, Sixth Edition \(BPM6\)](#). Recalculation of data series for statistics before 2014 according to the new methodology are provided by Member States on a voluntary basis.

The Introduction part of the [Statistical annex](#) of each Alert mechanism report provides detailed information on data completeness.

13. Accuracy

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13.1. Accuracy - overall

The indicators are associated with a high level of overall accuracy. Data transmitted by the Member States are checked in Eurostat for their consistency and plausibility. If any problem is found, Eurostat contacts the relevant Member State for checking the figures or confirming the changes.

Data on goods are based on International Trade in Goods Statistics, which are often collected by customs' administrations. Data on services come from a variety of surveys where data can be reported either by banks or directly by enterprises or households.

At the European level, accuracy of GDP is regularly monitored in the framework of the GNI (Gross National Income) Committee and technical aspects are regularly analysed in several working groups and technical committees.

13.2. Sampling error

Not applicable

13.3. Non-sampling error

Not applicable

14. Timeliness and punctuality

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14.1. Timeliness

Quarterly IIP are published 3 months and 1 week after the reference period. Annual data are updated when the corresponding quarterly data are available.

14.2. Punctuality

Punctuality depends on the delivery of basic data used for the calculation of MIP indicators. Eurostat monitors closely punctuality of basic data delivery by countries. Generally countries meet the delivery deadlines very well (44 days after the reference period for BOP monthly data, 82-85 days after the reference period for the complete quarterly BoP dataset and quarterly IIP and revaluations, 9 months after the reference period for annual international trade in services and foreign direct investment transactions, income and positions, 21 months after the reference period for activity breakdown of foreign direct investment transactions and positions).

15. Coherence and comparability

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15.1. Comparability - geographical

The underlying methodological framework, which is defined in BPM6, ensures a high degree of comparability across countries. [Commission Regulation \(EU\) No 555/2012](#) contains the questionnaires as well as all details on the coding system, data format and deadlines for transmission. Each country compiles its BoP statistics using data coming from a number of surveys and administrative sources.

Questionnaires and data requests with all details and explanations concerning requested item, geographical and activity breakdowns are included in the Balance of Payments Vademecum.

The methodologies used by Member States when compiling the BoP are covered in the country chapters of the ECB's publication '[European Union Balance of Payments/International Investment Position statistical methods](#)'.

15.2. Comparability - over time

Data are generally considered highly comparable over time. The methodology is revised according to the revisions of the IMF's Balance of Payments Manual, Sixth edition (BPM6). In some countries, methodological breaks can affect the time series (normally on a temporary basis). Backward calculations of time series are provided to ensure full time coherence in a case of methodological changes.

15.3. Coherence - cross domain

More information on national data can be found on the Dissemination [Standards Bulletin Board of the IMF](#) (International Monetary Fund).

For euro area balance of payments, please refer to <http://dsbb.imf.org/Pages/SDDS/DQAFBase.aspx?ctycode=EMU&catcode=BOP00>

BoP data can be related with some of the data published by National Accounts domain (in particular with the figures appearing inside the Rest of the World account) and with the aggregate figures on imports and exports of goods published by Foreign Trade Statistics.

15.4. Coherence - internal

Consistency is checked between quarterly balance of payments and annual international trade in services and foreign direct investment statistics, as well as between monthly and quarterly BoP. Data are also reconciled between international investment position, financial account transactions and other flows.

16. Cost and Burden

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Not applicable

17. Data revision [Top](#)

17.1. Data revision - policy

Monthly, quarterly and annual data are revised with the updated information transmitted by Member States, according to the timetable specified in the [BoP Vademecum](#). Major changes in methodology are the result of legislation (or due to other reasons) and therefore announced in the Official Journal of the European Union.

17.2. Data revision - practice

Monthly data are transmitted 44 days after the reference month. First release of quarterly data is calculated as sum of monthly data and should be considered as provisional. Quarterly data are revised when more detailed information (by components and geographical breakdown) is transmitted by Member States 82-85 days after the reference quarter. Quarterly data are also revised when information for the next quarters is provided by Member States. Finally, quarterly data are also subject to revision when the annual data are published, in order to ensure consistency between quarterly and annual figures.

18. Statistical processing [Top](#)

18.1. Source data

Data published by Eurostat are compiled on the basis of data provided by Member States.

Each year or quarter, national central banks or national statistical offices of the Member States provide Eurostat with data according to a set of questionnaires approved by all Member States and designed to fulfil a set of requirements. The [Balance of Payments Vademecum](#) is the reference text for national BoP compilers. This document contains the questionnaires, all details on the coding system, the data format, and the deadlines for transmission.

Each country compiles its BoP statistics using the data coming from a number of surveys and administrative sources. Methods used for the collection and compilation of statistics differ among BoP items within a country, as well as among countries.

18.2. Frequency of data collection

Not applicable

18.3. Data collection

Data are submitted by national authorities (mainly central banks).

The Balance of Payments Vademecum is the reference text for national BoP compilers. Once data are compiled by national authorities in the reporting format they are transmitted to Eurostat.

Information on BOP compilation systems in individual countries can also be found in each SDDS country page published in the IMF's *Dissemination Standards Bulletin Board* in the section "[Balance of Payments](#)".

18.4. Data validation

Eurostat submits all data received from the reporting countries to a number of checks. These checks verify the plausibility of the data (e.g. the development of time series), their internal consistency (aggregates should match the sum of the sub-items), presence of outliers, size of revisions, their correspondence with data already disseminated by the same country on its NCB or NSI web-page. Validation rules are described in [Balance of Payments Vademecum 2020](#).

18.5. Data compilation

Time of recording: in line with the BPM6, recording is on a transaction basis ("accruals principle"), meaning that transactions have to be recorded when economic value is created, transformed, transferred or extinguished. The main criterion is change of ownership. The change may be legal or economic. Valuation: in principle, market prices are used.

In the compilation of the BoP, responsibility is shared between Eurostat and the ECB. A [Memorandum of Understanding](#) (with a [BoP Annex](#)) has been signed between the two parties.

18.6. Adjustment

Not applicable

19. Comment

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Not applicable

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[bop_6_esms](#) - Balance of payments - International transactions (BPM6) (bop_6)

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