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„Market entry in the Euro zone – an integrated assessment of sovereign risk"

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Abstract

As the Euro zone is still dealing with the repercussions of the sovereign debt crisis, increased research on refining country risk assessment models as a basis of decision-making for corporate executives, policy makers, investors and lenders has become indispensable. Based on previous applications of the Fink Country Scoring Model (1981, 1993, 1995), I contribute to existing literature in a threefold manner. First, I widen the assessment scope to all single Euro zone 19 countries (including Lithuania) and the Euro zone in aggregate. Second, the strong interdependence between Euro zone economies makes it necessary to move from an individual to an integrated perspective to address contagion and spillover effects among one another, and major trade partners like EU members and the USA. I develop a methodology to adjust individual country ratings according to the countries' trade and financial linkages. This approach is named the interactive Fink Country Scoring Model. Third, while the Fink model so far was only run on annual data, I compile also quarterly ratings to receive more timely projections. Based on these purely data-driven approaches, sound fiscal and monetary policy implications can be derived. I find that correcting for interdependencies yields more realistic risk assessments, as export dependency on and debt securities holdings of high risk economies certainly represent factors of risk that are not accounted for in the individual assessments. The quarterly model is not intended as a substitute, but rather a complementary device to base decisions on more timely data.

JEL Classification: C53, E17, E66, F4, H68, O52, O57, Z18

Keywords: Euro zone, sovereign risk, interdependencies, financial spillovers, trade linkages, country rating

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1 Introduction

As Europe has been dealing with the turmoil caused by "(…) the largest and most synchronized plunge in output of the post-war era" (Bayoumi 2014, 2), it is evident that early warning approaches on a macroeconomic level as well as sharpening the awareness of our intertwined global economy, both theoretically and methodologically, have become inevitable e.g. for decisions about market entry and foreign direct investment (FDI). The recent crises in the Euro zone have highlighted the necessity of developing risk assessment models that gauge both, sovereign risk at the individual country level and spillover effects. Consequently, my research issue is to develop an integrated model that provides a robust appraisal of sovereign risk.

My point of departure is the Fink Country Scoring Model (1981, 1993, 1995), a scoring model based on 14 macroeconomic key ratios. The assessment results in risk scores from zero (high risk) to 100 (low risk) for each ratio individually and in total. Moreover, the outlook for the next five years is illustrated with projections, using an average of the last five rates of change. The Fink model solely relies on hard economic data and does not include e.g. political developments as is the case for sovereign rating models used by the main rating agencies. Criticism has repeatedly been raised with regard to the unlikely probability of the actual occurrence of projected results. In response, it has to be stressed that, while predictions and forecasts have their merits, they are naturally based on some kind of assumption about future events. However, those assumptions are frequently not based on solid ground given the large number of transmission channels between macroeconomic indicators. Therefore, I aim at revealing the upcoming development in case of unchanged policies to indicate their sustainability. This is the core difference of the Fink model versus the rating agencies´ methodology. Retrospective observations of previous assessments affirm the robustness of the Fink model.

Based on these notions, the aim of this thesis is to advance the current state of research in three directions. First, previous versions of the underlying model have covered Southern Europe, i.e. Greece, Italy, Portugal and Spain (Schicklgruber 2010) as well as a selection of Central and Eastern European economies and the Euro zone 12 (Fink et al. 2007, 2008, Fink et al. 2009a, Fink et al. 2009b, Paripovic 2009). The next logical step is to broaden the range of countries to the (meanwhile expanded) entire Euro zone 19[1], which serves numerous purposes. It is beneficial for potential investors to evaluate the default risk of the Western and Northern Euro zone members and to analyze an aggregate rating of the entire Euro zone. Furthermore, the intention is a renewed proof of the model's applicability.

The second contribution targets the issue of connectivity. Since especially the European economies have become heavily linked to each other, I take trade and financial linkages into account to receive a more robust assessment of sovereign risk, as they are important channels of spillover (Obiora, 2010). In a nutshell, different crises in different countries have different reasons. They may originate in a limited region, but in numerous cases the effects are larger (Hoti 2005). Crises tend to originate in one country or one financial sector and subsequently cause spillover effects for the real economy (Pelizzon 2014). Due to this heterogeneity, developing sound models is a challenging task for researchers. In the course of this thesis, my aim is to add value to existing literature by extending previous signalling approaches in a twofold manner. First, as already indicated, in a highly connected region such as the European Union, it is inevitable to enhance the quality of individual country ratings by accounting for trade relations. It is obvious that a country's economic performance depends on those of its major trading partners as well. Second, it is evident that large-scale holders of crisis economies' debt should be regarded carefully as well. I name this approach the interactive Fink Country Scoring Model. Spillover effects among Euro zone members, other EU-members and major trade partners like the USA are included in the model.

The third contribution encompasses a methodological upgrade from annual to quarterly data. One of the primary aims of the model is to give projections, which are calculated by a simple arithmetic average of the last observed rates of change. So far the Fink model was only applied to annual data. Since annual data is only available with a time lag of approximately nine months, quarterly figures contribute by raising the up-to-dateness for the six Eurozone countries where these are available.

My main contribution to existing literature is the methodological implementation of connectivity measures directly into a scoring approach. The aim is to provide a more accurate reflection of sovereign creditworthiness via correcting for international trade and financial sector linkages. The proposed mechanism measures the effect of trade and debt relations and

[1] Since Lithuania will join the Euro zone on 1 January 2015 (Council of the European Union 2014), the third Baltic state was also included in the analysis.

calculates according adjustments. Moreover, I want to stress that the underlying calculations are solely based on publicly available data. Therefore, the resulting outcome is transparent and can be replicated and further developed in future literature or for practical purposes.

My approach provides a signalling effect that identifies unsustainable developments at a macroeconomic level in the short- to medium-term. Early warning indications are given on the individual country-level as well as regarding potential spillover effects from other countries. These findings might be useful for policy makers and regulators as well as banks, individual investors and institutional investors, such as insurances and pension funds. Although "Western" Europe has traditionally been seen as a save haven, the financial crisis and the subsequent sovereign debt crisis have revealed deficiencies that have to be taken into consideration when it comes to investment decisions. Furthermore, the proposed methodology and the examined countries might be of particular interest for those contemplating on the creation of a more transparent antipole to the three dominant credit rating agencies such as INCRA (Bertelsmann Foundation, 2013). It could also provide valuable contributions to the EU's Macroeconomic Imbalance Procedure[2], which has been launched in 2011 in response to the lack of suchlike mechanisms prior to the sovereign debt crisis.

The thesis is organized in the following way. Chapter 2 covers the theoretical groundwork, building a bridge from market entry decisions to the characteristics of different models for country risk appraisal. Chapter 3 provides a detailed description of the proposed methodology. Chapter 4, 5 and 6 cover the empirical results. Chapter 7 summarizes and discusses the main indicators of risk on a country-by-country level. Chapter 8 derives policy implications and chapter 9 concludes and indicates directions for further research. I find that the sovereign risk of highly interlinked economies such as the Euro zone countries is better reflected by an approach that takes interdependencies into account. Furthermore, more timely projections, such as those provided by the quarterly model, are a more solid basis for interpretations and countermeasures.

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[2] For details on the Macroeconomic Imbalance Procedure see European Commission (2014a).

2 Market entry and the relevance of country risk appraisal

Market entry decisions have drawn the attention of a vast number of researchers throughout the past decades. This chapter is aimed at shedding some light on the different research directions related to this topic. More importantly, it provides the theoretical basis that is needed to properly categorize the empirical results of this thesis and to draw meaningful implications and conclusions.

In the broadest sense, a three-stage decision making process has to be sorted out when it comes to foreign market entry. The first one poses the question whether to internationalize at all. The second one concerns the location, i.e. where/which market I want to enter and the third one the mode, i.e. how I want to enter. The decision in stage one can be either resource- or market-driven (Puck et al, 2009). Benefits and drawbacks of different entry modes, ranging from low-commitment modes such as exports to high-commitment modes such as greenfield investments, have been analysed by an extensive line of research. Prominent approaches are the "Uppsala Internationalization Model" by Johanson and Vahlne (1977) or the "Ownership-Location-Internalization Framework" by Dunning (1988). As previously stated, the focus of this thesis solely lies on the second issue. It has to be noted, though, that market entry decisions are examined from a risk perspective. The proposed methodology intends to provide an empirically robust estimation of country risk based on a number of macroeconomic factors. The outcome mainly serves the following purpose. Credible assessments of current risk and indications for future developments are a urgently needed basis for decision makers to reduce uncertainty involved with foreign markets. Or as Oetzel et al. (2001, 128) put it: "When formulating their strategies for such environments, managers frequently rely on country risk analysis." These decision makers may be company leaders in search of expansion opportunities in other countries, institutional investors, lenders or policy makers in the respective national countries as well as in the European Union.

In the literature a vast number of further definitions for country risk can be found. Translations and divergent terminology, e.g. between English and German, underline the complexity of finding a proper definition for this concept. In this analysis I understand country risk as the probability of default of a sovereign borrower. In other words, the empirical models developed in the course of this thesis aim at providing a quantitative expression of a sovereign's creditworthiness. This perception comes close to the definition of Taffler and Abassi (1984).

The following section draws on Wagatha (2008) and Bucher (2010), who provide a comprehensible overview of different country risk assessment methods. Since the core contribution of this thesis represents the methodological advancement of a scoring model, this categorization highlights the merits of this particular method and draws comparisons with alternative options.

A first, rough distinction can be made between direct and indirect methods. As the name already indicates, indirect methods do not strive to identify factors of risk or linkages between them. They rather assume that risk is properly priced in sovereign bond yields or CDS spreads, for instance (Hilscher and Nosbusch 2010, Beirne and Fratzscher 2013). The merits of this practice become evident, when the drawbacks of direct methods are discussed shortly. However, risk assessors commonly do not seek for a number called final rating, but scrutinize which individual factors influence the latter, how strong the reactions are and what the links to other factors are. This leads directly to the approach used in this thesis: the scoring model.

Scoring models belong to the direct methods and are one of the quantitative assessments, still following the categorization of Wagatha (2008). They provide the aforementioned advantage: an arbitrary number of indicators can be included and assessed individually, allowing a systematic analysis. Criticism has mainly been raised due to the amount of subjectivity involved with the selection of ratios and weightings. These drawbacks have to be tackled either by a strong theoretical foundation or by moving from normative to data-driven weighting selection approaches (Decancq and Lugo 2013).[3]

Wagatha's (2008) classification further includes econometric models. This is in line with Bucher (2010) and Schicklgruber (2010). First, discriminant analysis is a technique to assign observations to predefined groups (Altman 1968). The effect of numerous independent variables on a dependent variable, in this case the probability of default, is tested. According to the outcome, countries can be allocated to different groups. This method could be used to refine the selection of variables used in a scoring model. Second, classification of objects can also be achieved by applying cluster analysis. Cluster analysis enables the researcher to identify groupings, whereas a priori knowledge of the groupings is required for discriminant analysis (Fraley and Raftery 1998). Third, logit analyses have a comparable scope of

[3] See e.g. OeNB & FMA (2004) for rating model validation.

application. In contrast to discriminant analyses, the outcome provides e.g. a probability of default rather than groupings (Wagatha 2008). Fourth, factor analyses and principal component analyses are suited to prepare further analyses via dimension reduction (Jolliffe 2005).

Finally, country risk can be assessed qualitatively as well. Taffler and Abassi (1984) sketch a continuum between qualitative and quantitative methods. Purely qualitative assessments are coined by a substantial amount of subjectivity. Nevertheless, they have their merits. Valuable insights can be obtained from expert opinions that do not fit into a predefined quantitative scheme. Intermediate approaches include a standardized frame for qualitative reports and a so-called weighted checklist approach, where variables receive scores on a scale (derived from expert opinion, not assigned by assessment functions) and can subsequently be further processed. The explanatory power of quantitative scoring models might be improved by including suchlike "quantified" qualitative factors among the assessment ratios (Wagatha 2008).

As a final conclusion, it can be derived that none of the aforementioned methodologies is suited to replace scoring models. Despite the latter's drawbacks, it appears to be an appropriate way of assessing sovereign risk. In line with Bucher (2010), I highlight the possibility of implementing future-oriented techniques such as projection, as it will be done in the empirical part of this thesis. Nevertheless, the other described methods might be used to complement the setup of a scoring model, as previously stated.

The methods discussed in this chapter are mainly aimed at measuring the economic country risk. Political factors could be implemented as well, for instance via qualitative assessments. However, in this thesis I refrain from including them. The main argument for a purely economic rating is that the use of political factors involves a certain amount of subjectivity. Subjectivity is also one of the major points of critique towards e.g. sovereign ratings by Standard and Poor's and Moody's. The main advantage of the Fink Country Scoring Model (1981, 1993, 1995) is the purely data-driven perspective.

3 Methodology

3.1 The Fink Country Scoring Model (1981, 1993, 1995)

The development of the Fink Country Scoring Model (1981, 1993, 1995) draws on a key ratio system of Schicklgruber (1991). Further methodological advancements such as the inclusion of capital flows and services were added e.g. by Paripovic (2009) and Schicklgruber (2010). The model uses assessment functions to assign scores from zero to 100 to a selection of macroeconomic indicators (see Table 1). A score of zero indicates maximum risk and 100 indicates minimum risk. In total, interpretations can be derived in a threefold manner. First, the scores of the individual ratios can be analyzed. Second, the ratios are grouped in five categories (economic power, economic stability, debt burden, transfer quota capital flows). Each of them receives a sub-rating. Third, the ratios are weighted according to their impact on the overall country risk (Fink 1993, 1995) and finally the total score is computed. The scrutinized time frame consists of two periods. 2002 to 2012 is based on historic data. A projection into the future is applied to map the development for the following years (2013 to 2017). Projecting an average of the last five observed rates of change gives an illustration about the upcoming path in case of unchanged policies. The model has already been applied to a fairly large selection of countries including Hungary, Bulgaria and Romania (Fink et al. 2007, 2008), Latvia and Croatia (Fink et al. 2009a, Fink et al. 2009b), a selection of Central and Eastern European (CEE) countries (Paripovic 2009), the struggling Southern periphery of the Euro zone, i.e. Greece, Italy, Portugal and Spain (Schicklgruber 2010, Haiss and Schicklgruber 2012), Turkey (Haiss and Schicklgruber 2013) and the at the time Euro zone 12 (Fink et al. 2007).

In order to re-examine the adequacy of the model indicators, a second thought has been given to the projection methodology for interest payments. Earlier applications such as Fink et al. (2009a) have developed the following line of argumentation. The projections for external debt use the last observed value corrected by the projected current account balance of the respective year, as increases or decreases in debt can plausibly be determined by increases or decreases in the current account balance. Accordingly, the projected interest payments (income account debit) use the value of the previous year, corrected by 8% of the current account balance. That way, the increase in external debt is priced by the aforementioned interest rate. For countries in crisis, such as Greece, 8% might still be an appropriate interest rate as it was at the time of the initial applications of the model (Fink, 1981, 1995). However, it should be noted that other countries' debt increases might be properly priced by a lower rate reflecting the current (low) interest rate levels. Given the large number of "adjustment wheels" in a suchlike model, scenarios with different interest rates have been conducted. The outcome of these tests is that the sensibility to interest rates is rather low for the countries scrutinized in this thesis. Nevertheless, the interest rates have been adjusted to the respective government bond yields by May 2014 (Eurostat 2014a) to refine the accuracy of the model, also with regard to future applications.[4]

3.2 Interdependencies

3.2.1 Current state of research

One of the aims of this thesis is to advance the underlying methodology. So far, separate assessments have been calculated to provide early warning mechanisms per country. Since the countries of the Euro zone are coined by a significant level of interdependence, it seems necessary to adjust the individual ratings according to the countries' connectivity to its partners. Mapping and including the connectedness into the Fink Country Scoring Model (1981, 1993, 1995), can provide valuable insight on arising crises (Pelizzon 2014).

Interdependence, connectivity and connectedness are no new terms in the more recent literature. The term "interdependencies" has already been used by Hoti and McAleer (2005), who found that multivariate spillover effects can be detected in the variation of sovereign ratings.

In previous research mainly interdependencies between actors in the financial sector have been assessed. Numerous authors such as Eisenberg and Noe (2001) have targeted the issue of systemic risk and contagion in this context. The latter can be defined as "(...) the risk of default of a large portion of the financial system (…)" (Battiston et al. 2012a, 1). This risk is highly influenced by the involved players' connectedness. According to Battiston et al. (2012b) the financial soundness of one agent is connected to those of his counterparts. They find that medium levels of connectivity appear to yield the largest resilience for financial networks. Billio et al. (2012) focus on the connectivity between banks, insurances, hedge

[4] According to the European Central Bank (2014a), official government bond yields for Estonia cannot be given because the country's securities do not follow the criteria of harmonised long-term government bond yields. Therefore a proxy of 3% was assumed as typical for equivalent long-term bank loans..

funds and brokers. They find an asymmetrical relatedness using principal component estimates and Granger causality tests. Spillover effects stemming from banks are more likely to affect e.g. hedge funds than vice versa, since banks are the ones that provide capital. A further string of literature focuses on the inclusion of sovereigns. Merton et al. (2013) provide a methodology to estimate the connectedness between sovereigns, banks and insurance companies. They further find that connectedness has to be expressed by a dynamic rather than by a static measure. Significant interdependencies between sovereigns and banks were also detected by Alter and Beyer (2013), who use a contagion index to measure the respective transmissions in case of shocks. Standard and Poor’s banking industry credit risk assessment (BICRA) methodology is also based on the assumption that the creditworthiness of the banking sector is tightly connected to the respective sovereign (Standard and Poor’s 2011). Country ceilings tackle the negative impact of sovereigns on other issuers in the same country via various channels (Moody’s Investors Service 2012). A similar mechanism is also applied by Fitch Ratings (Fitch Ratings 2014). In the course of the Asian Crisis in 1997, the struggling real estate sector rapidly caused spillovers on the banking sector and finally also on the sovereign, which formally of informally guarantees for the banks. Reversely, banks regularly hold large amounts of sovereign debt. This mutual connectedness can lead to a dangerous escalation. In an attempt to quantify this theory, the authors use the expected loss ratio for measuring credit risk from the side of the banks and CDS spreads for the side of the sovereign (Merton et al. 2013).

The connection between the banking sectors and the respective sovereign has also been tackled by Alter and Schüler (2012), whose findings suggest closer bank monitoring and regulation. According to their model, more diversified government bond portfolios, ideally lowly correlated with government guarantees would be advisable. CDS spreads have been vastly used to price sovereign risk and refined towards various directions. Since 2008, the sensitivity of sovereign CDS spreads has been increasing because bank rescue packages have been perceived as risk transfer from banks to sovereigns (Ejsing and Lemke 2011). In response to misleading short-term variation, Revoltella et al. (2010) developed a measure which enables to filter out these effects. As regards connectivity measures among sovereigns, the current state of research includes papers e.g. by Caporin et al. (2013) who use Bayesian quantile regression to measure contagion of sovereign risk via CDS spreads. Wong and Fong (2011) apply CoVaR as a measure of contagion between sovereigns in Asia and in Europe

(Fong and Wong 2012). Sovereigns seem to correlate higher than corporate issuers based in the respective country (Moody's Analytics 2011).

Throughout the sovereign debt crisis, it became evident that a nation's creditworthiness highly depends on external factors. Therefore it appears evident to extend the idea of interdependence to sovereign states, as proposed by the previously mentioned authors to a certain extent. In contrast to the majority of previous literature on this subject, I focus neither on CDS spreads, nor on spreads of government bond yields, but offer an approach to implement connectivity directly into the calculation of default risk. Drawing on the more recent turmoil, I propose the following methodology. I model a "network of relationships" (Battiston et al. 2012c, 138), which is not comprised by financial institutions, but by the economies of the Euro zone to grasp the effects of "sovereign interdependence". The interactive Fink Country Scoring Model takes two transmission channels into account: trade relations and debt relations as explained in the following sections.

3.2.2 Trade relations adjustment

The first transmission channel focuses on trade relations. This point is of particular relevance because the Fink Country Scoring Model (1981, 1993, 1995) is highly sensitive to changes in the assessment of a country's current account balance. A country whose economy is highly dependent on exports to a crisis-country clearly has to be regarded more cautiously than a country that mainly exports to a well-performing economy. Therefore, I propose the following measure. For each country of the Euro zone a ranking of the trade partners is being compiled. I use the sum of exports to and imports from a specific country to quantify the overall volume of trade with the latter. The percentage of trade volume with individual countries from the overall trade volume (VT) is one of the factors that influence the adjustment of the country's final rating score. The second one is the rating of the respective partner country (RP). More precisely, the formula measures the difference between the rating and a medium score of 50. The higher/lower the difference the higher/lower the upgrade/downgrade.

$$ADJ = \left[(RP - 50) * VT\right]$$

3.2.3 Mutual indebtedness adjustment

The second transmission channel is mutual indebtedness. In line with the previous argument, I postulate that the sovereign risk of a large-scale creditor to crisis-countries needs to be adjusted downward, even if the other factors are perfectly healthy. Similar to the aforementioned ranking of partners according to the trade volume, the list of partners now comprises those countries whose debt securities are held by the analyzed sovereign (VS).

$$ADJ = [(RP - 50) * VS]$$

In line with previous research on spillover and announcement effects, e.g. by Gande and Parsley (2005), Ferreira and Gama (2007) and Afonso et al. (2011), negative effects are to be considered more imminent than positive ones, which is why the factor two was introduced for downgrades. Moreover, adjustments are limited by a cap of 25 points. The rationale of these ceilings is to retain the expressiveness of the original model. In other words, the contribution of the adjustments must not dilute the individual assessments. Their aim is to correct the individual assessments to raise the soundness of the model, rather than contradicting the original outcome by excessive corrections. The implementation of the ceiling did not cause any large-scale changes in the underlying analysis, though.

3.2.4 Limitations

The calculations are conducted with weight matrices as in Sun, Heinz and Ho (2013) and Galesi and Sgherri (2009). Since this methodology requires individual ratings of all partner countries, I had to take a selective approach. Within the scope of this thesis, these countries naturally include the members of the Euro zone, those members of the European Union who have not introduced the euro (yet) as well as the USA as a major counter pole and Turkey and Ukraine as further important partners, which are not EU members, but emerging markets with significant ties to the EU (Table 2 provides the individual final ratings of all the aforementioned countries). Given the EU's energy dependence on Russia (see Table 3) and the latter's current political stance, it might be beneficial to include Russia into the analysis as well. It should be noted, though, that the evident resource dependence of the Russian economy requires adaptations of the underlying rating methodology to yield robust results. In line with earlier findings of e.g. Thomas and Treviño (2013), three relevant notions that support this argument can be found in Crivelli and Gupta (2014). First, resource revenues can be considered rather volatile. Second, the budgets of resource-dependent economies tend to reflect this volatility. Third, the tax base of the respective country is likely to become less diversified as a significantly negative correlation between resource and non-resource tax revenues can be found. Given the aforementioned volatility, the ramifications of these effects may be significant and should therefore be properly addressed in country risk analyses. The model's adaptation for Russia therefore represents a challenging avenue for future research. Methodologically, FDI could be added in further analyses of interdependencies, though I assume that the combination of debt and trade covers most of its impact. Inward FDI stock data might be used to map a country's dependence from foreign proprietors. An illustrative example could be the potential repercussions of the Greek dominance in the banking sectors of Serbia, Romania and Bulgaria (Fotopoulos and Louri, 2011).

3.3 Quarterly ratings

The following section provides the methodological foundation of the quarterly rating model. Prior to more detailed explanations, it has to be noted that the intention of supplementing the rating model based on annual data with a model based on quarterly data, was to refine the timeliness of the projections. Criticism on prior versions, such as Haiss and Schicklgruber (2013), has repeatedly been pointed at the fact that the annual calculations cannot take most recent events into account. Since annual data is only available as of September of the following year, an analysis conducted before September draws its conclusions based on two year old data. Quarterly analyses on the other hand, already include data points from the first two or even from the first three quarters of the current year.

In order to provide a proper basis for interpretation, the ratios had to be adjusted in the following manner. More precisely, two types of adjustments have been applied: "Stock/flow adjustments" and seasonal adjustments. Simply applying the equivalent calculations as in the annual model does not yield viable results due to the fact that numerous ratios are computed by using stock *and* flow data. If both components of the ratio consist of flow data as in case of budget balance to GDP, no stock/flow adjustment is needed (there is a seasonal component in the budget balance, though, which will be discussed at a later stage). If, on the other hand, a ratio consists of a flow and a stock component such as population, external debt or FDI/PI end-of-period values, the calculation yields a fuzzy result. The given thresholds of the model have been justified by historical time series analysis (Fink 1993, 1995). In most cases such benchmarks are not tangible for quarterly data. Consequently, the flow-component has been multiplied by four, e.g. FDI liabilities/(GDP*4). This simulation allows the calculation of a sound score, which can be used as a basis for the ratings.

Seasonal adjustment has been used for GDP and current account data (more precisely for goods and services account, the income account is hardly subject to seasonal fluctuations) as well as for the budget balance.

3.4 Data and availability

Data of the individual assessments are taken from Eurostat (Eurostat 2014b), IFS (IMF 2014a) and the World Bank (World Bank 2014). Certain data points had to be completed by data from the Central Banks of the respective countries and from the ECB's Statistical Data Warehouse (European Central Bank 2014b). Data on trade-interdependence are available in the Comext-Database by Eurostat (Eurostat 2014c) (for goods) and in Eurostat (2014d) for services. Data on mutual indebtedness can be derived from the debt securities holdings provided by the CPIS (IMF 2014b).[5]

As a final note, it has to be remarked that this model is subject to certain limitations due to lacking data availability. The rated countries include the entire Euro zone as well as those EU members, which have not introduced the euro (yet) and Turkey, Ukraine and the USA.

Cyprus and Croatia could only be included in the adjustment process as of 2008 and 2009 respectively. In the case of Cyprus, external debt data is only available as of 2008. Since external debt is a major indicator in the Fink Country Scoring Model (1981, 1993, 1995) as well as in the adjustments of this thesis, ratings prior to 2008 could not be calculated. In Croatia the methodology for the calculation of the budget balance has been changed as of 2009. Even though data from 2002 to 2008 is made available by the Croatian National Bank, Eurostat only publishes the figures as of 2009. I follow this procedure to ensure comparability between the different years and countries and therefore Croatia's rating covers only the period from 2009 to 2012. The dataset for Ukraine is complete as of 2004.

Aggregate data on the Euro zone is also subject to certain limitations. First, most time series do not include Latvia yet. Therefore, the "Euro zone 17" is being analyzed in this thesis. Second, external debt data are only available as of 2006 and data on services exports and

[5] Future applications of the proposed methodology might also draw on the "Consolidated Banking Statistics"/"Claims of BIS reporting banks" (Bank for International Settlements 2013). The rationale for using CPIS data (International Monetary Fund 2014b) in the underlying analysis is twofold. First, it appears to plausibly reflect the notion of mutual indebtedness. Second, the CPIS provides a more detailed breakdown by both holders and issuers (i.e. which countries hold debt securities issued by which countries) than e.g. debt securities statistics compiled by the BIS (Gruić and Wooldridge 2012).

imports as of 2008. Consequently, the assessment starts in 2008. The projected rates of change were reduced from a five-year to a four-year average accordingly. Third, aggregate credit-to-GDP data for the Euro zone are not published. Thus, the figures had to be approximated by adding up the individual ratios from the single countries. This proxy might be lower than the actual figure. For the analysis the differences are not decisive though because the approximated value is already too high for a positive score.

Slovak goods export and import data by partner country was the only one not available in the Comext database of Eurostat. Therefore, data was taken from the Slovstat database (Statistical Office of the Slovak Republic 2014).

Furthermore, it has to be noted that data on trade in services is not as complete as those on trade in goods. Single data points are missing in certain years, which were covered via interpolation. However, any model can only operate with the data available at that particular time. Updates and revisions are frequently being pursued by Eurostat, which means that more precise calculations will be feasible shortly.

For Latvia CPIS data are only available as of 2006. Slovenian and Lithuanian data are available as of 2009. Therefore, the analyses only consist of trade interdependencies up to these years.

For the quarterly analyses, most recent data of credit to GDP was missing. Missing data points have been completed by applying interpolation. Since the ratio is operating with end-of-period values, the available annual figures are equal to the Q4 figures. This fact was used to make the interpolation more precise. As opposed to the other assessed countries, the last available data for Portugal are from Q3 2013.

Due to lacking data availability, not the entire range of countries could be assessed on a quarterly basis. Quarterly assessments could be completed for Austria, Estonia, Finland, Latvia, Portugal and Slovenia.

4 Application of the annual model

Overall, the best ratings were recorded by Eastern European countries. A major driver of this development is the fact that "old" Euro zone countries account for a significant amount of risk due to their assessments of capital flows respective the high weight of debt levels. It has to be noted, though, that e.g. the projections for Slovakia indicate a comparable trend in the near future, which means that it appears to move towards the same patterns throughout its transition process. The results of the following section are illustrated in Table 4 to Table 23 and Figure 1 to Figure 20.

Austria

Economic power

Austrian economic power has yielded comparably high scores, the main driver being GDP per capita, which has been exceeding EUR 30,000 since 2006. The exports-to-imports ratio has triggered scores mostly above 75 points as well. Projections, however, illustrate a decline from 104.7% in 2012 to 101.2% in 2017. Real change in GPD, on the other hand, was rather volatile. In 2009, it slowed down to -2.7% and projections only show a marginal acceleration above 0%.

Economic stability

Scores for economic stability were positively influenced by Austria's strong export orientation, yielding current account balance to GDP ratios well above 2%, peaking at 5.5% (100 points) in 2008. In the course of the sovereign debt crisis, the ratio diminished to 2.4% and is expected to further do so until it reaches projected 0.8% and a score of 72 points in 2017. The inflation rate can be described as moderate with scores roughly around 60 points, with the exception of a peak of 83 points in 2009, when the inflation rate experienced an exceptional slowdown to 0.4% similar to other European countries. The budget balance to GDP ratio was rather volatile throughout the past decade. It bottomed out at a level of -4.5% in 2004 and 2010 respectively. By 2012, it had recovered to -2.6% and a score of 41 points.

Debt burden

With the exception of foreign exchange reserves to imports, the assessment of Austria's debt burden is comparably positive. The former however slumped to a low of zero points in 2003 and has not received positive scores ever since. External debt to GDP gradually declined from 62 points in 2002 to 40 points in 2012. External debt to exports mostly ranged between 70 and

80 points and is projected to reach a score of 86 points by 2017, due to positive export momentum. The debt service ratio received scores almost similar to those of the external debt to exports ratio, which indicates that debt service consumes only a small part of export income.

Transfer quota

The interest rate to growth rate of exports ratio yielded a value above one from 2002 to 2012 as well as in the projections, indicating that the export growth rate is not large enough to cover the interest rate.

Capital flows

Capital flows constitute the weakest point in Austria's overall assessment of country risk. The only ratio that accounted for scores significantly above zero persistently was FDI liabilities to GDP. A peak of 99 points with a ratio of 19.9% in 2003 was followed by a constantly decreasing score until 2009 (75.0%, 31 points). As of this moment the ratio was dropping again, leading to rising scores, a development that is projected to persist until 49 points will be attained in 2017. PI liabilities to GDP showed excessive values well above the 60%-threshold throughout the entire period. Consequently, a score of zero was assigned every year. The overall rating was further hampered by high credit to GDP ratios close to the threshold of 120%, resulting in scores only marginally above zero as of 2005.

Belgium

Economic power

GDP per capita figures well above the threshold of EUR 20,000 yielded only maximum scores, which is also projected to persist. As opposed to this, real change and the exports-to-imports ratio were coined by a more negative development. Real change peaked at 3.5% in 2007 and subsequently turned negative in 2008 and 2009 and again in 2012. Also the projections portray a further slowdown of -0.3% per annum. In addition, imports persistently grew at higher rates than exports, leading to a declining ratio from 106.2% in 2002 to 99.1% in 2012 and projections indicate a further decrease to 95.7% in 2017.

Economic stability

The aforementioned widening gap between exports and imports is naturally also reflected in the current account balance that plummeted from a surplus of 30.8 billion euros (6.2% of

GDP) in 2002 to only 3.6 billion euros or 1.0% of GDP and is expected to turn into a deficit of -3.0% in 2017. Inflation spiked at 4.5 % in 2008 after dropping sharply into a marginal deflation. A similar pattern could be observed in several European economies in these years of crisis. After that, the inflation rate stabilized at pre-crisis rates between 2.0% and 3.0% with a score of 58 points in 2012. Finally, the budget balance to GDP ratio had a mainly negative influence on the overall rating after solid scores were attained throughout the first years of the assessed period, culminating in a score of 90 points, due to a surplus of 0.4%. After that, the surplus turned into a deficit of -5.6% (zero points) in 2009, which was followed only by a slight recovery to -4.0% (17 points).

Debt burden

Belgium's external debt burden can be described as comparably sound. As opposed to high figures of overall public debt, external debt is not excessive yet. External debt to GDP rose from 47.5% (53 points) in 2002 to 55.3% (43 points) and will reach 62.2% (35 points) by 2017. External debt to exports persistently accounted for scores above 90 points with the exception of 2009. In this context it has to be mentioned that the results of this ratio depend on the overall trading volume of an economy, which is comparably high in case of Belgium. Solid scores were also obtained by the debt service ratio, which is projected to decline to 18.9% (89 points) in 2017. Foreign exchange reserves to imports stayed below 5% and therefore yielded scores of zero repeatedly.

Transfer quota

Interest rates well above export growth rates were recorded continuously. Therefore, zero points were assigned every year, which is projected to persist.

Capital flows

As in the case of Austria, the capital flows' assessment is the weak point of Belgium's rating. However, the individual figures differ. On the one hand credit to GDP is rather low compared to other high-income countries. Nevertheless, the ratio gradually increased to 97.5% (38 points), before it slightly dropped to 92.2% (46 points). According to the projections, the ratio will level out at this level approximately. On the other hand, FDI liabilities and PI liabilities to GDP were mostly well beyond the upper thresholds for a positive assessment. The projections display ratios of 243.5% (FDI) and 111.5% (PI) in 2017.

Cyprus

Economic power

As of 2007 Cyprus' GDP per capita has been exceeding the upper threshold of EUR 20,000 and was therefore assigned a maximum of 100 points. Even though the per capita figures lie below those of most of the "old" EU-members, they are the highest among the "new" members that joined the union in 2005, 2007 and 2013. According to the projections however, GDP per capita is expected to drop below the upper threshold in 2015. The exports-to-imports ratio rose from 80.2% in 2008 to 93.8% in 2012 and a further rise to 98.6% in 2017 is projected. Real change slowed down to -3.9% and a score of zero points in 2012 and is projected to remain negative at a rate of -0.5%.

Economic stability

As opposed to the exports-to-imports ratio, the development of Cyprus' current account balance is negative. Similar to Greece, services exports are higher than goods exports. The importance of services (particularly financial services) is significantly higher than in Greece, though. While the relation of goods exports to services exports in the Hellenic Republic is approximately 1 to 2, it is roughly 1 to 5 in Cyprus. The surplus of the services account is not large enough to cover the goods account deficit. Moreover, the negative income account leads to pronounced current account deficits. After an all-time-high of -15.2% in 2008, it recovered to -3.9% in 2011 before it shrunk to -10.7% in 2012 again. Projections map a further increase to -12.2% in 2017 and consequently the assessment yields scores of zero as of 2012. The budget balance to GDP ratio dropped from a surplus of 0.9% in 2008 to deficits between -5.3% and -6.4%, which results in scores of zero as well. Only the inflation rate had a positive impact on the economic stability with projections showing a rate of 3.1% and 54 points.

Debt burden

Cyprus' risk assessment was initially coined by low external debt. However, it steadily rose, resulting in an external debt to GDP ratio of 25.4% and an external debt to exports ratio of 59.2% in 2012. The projections indicate further significant increases resulting in figures of 84.7% (7 points) and 184.8% (33 points) in 2017 respectively. The debt service ratio will also increase from a moderate level of 30.4% in 2011 to 66.1% in 2017. Foreign exchange reserves to imports continuously lied below 5%.

Transfer quota

The assessment of transfer quota resulted only in scores of zero points, either because of excessive interest rates or due to negative export growth in single years.

Capital flows

As opposed to the other assessed countries, Cyprus recorded extremely high credit to GDP ratios peaking at 305.1% in 2012 and projections illustrate a further increase to unsustainable 471.2% in 2017. Conversely, FDI and PI liabilities to GDP are expected to decrease gradually until scores of 40 and 55 points will be reached.

Estonia

Economic power

The assessment of Estonia's GDP per capita showed a positive development from 76 points in 2002 to 92 points in 2012. While Estonia still lags behind "old" Euro zone members with a per capita figure of slightly above EUR 13,000, it places itself ahead of most CEE countries except for the Czech, Republic, Slovakia and Slovenia. Moreover, the exports-to-imports ratio has been rising steadily and therefore positively impacts the overall score. From a value of just 90.2% in 2002, it skyrocketed to 109.9% in 2010. This figure has to be interpreted cautiously though, because it is triggered by plummeting exports during the crisis rather than favourable export momentum. In 2012, a figure of 103.1% was recorded and the projections illustrate a renewed increase throughout the following five years. Real change to GDP showed a very volatile development. Maximum scores from 2002 to 2007, due to growth rates between 7.7% and 14.7%, were followed by a vast slowdown, which bottomed out at -14.1% in 2009. By 2012, real growth had recovered to 3.1% (63 points), but the projections indicate negative figures of -2.4%.

Economic stability

Estonia has recorded high current account deficits below -10%, which yielded scores of zero continuously. After an all-time-high of 2.2% that originated in a slump of imports by -31.8%, the deficit reached a moderate level of -2.3% (51 points). According to the projections, the following five years will be coined by a rapidly narrowing gap resulting in a surplus above 20% in 2017. Except for the crisis years of 2008 and 2009 and a renewed relapse in 2012, Estonia has generated budgetary surpluses. With -0.2% the projected deficit is moderate, resulting in scores of 79 points. From a low level in 2003, the inflation rate accelerated to

10.6% (16 points) in 2008. After a rate close to zero was recorded in 2009, it stabilized at 4.2% in 2012.

Debt burden

Estonia's debt burden is considerably lower than those of other Euro zone economies. Consequently, the ratios relating external debt to GDP and to exports receive a maximum score of 100 points throughout the entire period. These results were amplified by the country's comparably large stock of foreign exchange reserves up to 2010, prior to the introduction of the euro. In 2011, the foreign exchange reserves to import ratio dropped below 5% for the first time, resulting in a score of zero points. The debt service ratio mostly ranged between 10% and 15% and was therefore assigned scores above 90 points. Only in 2007 the score decreased to 87 points because the ratio rose to 20.7%, due to high interest payments. According to the projections, the ratio can be expected to drop to 5.8% in 2017.

Transfer quota

The interest rate to growth rate of exports ratio mostly yielded two-digit results well above the threshold for a positive assessment (1).

Capital flows

FDI liabilities were subject to a gradual increase towards 84.2% (20 points) in 2012. The projections even illustrate a further rise to 101.5% that will result in the assignment of zero points. PI liabilities to GDP on the other hand peaked at 34.2% already in 2004. After this turning point, it declined steadily to 8.2% in 2011, followed by a slight increase to 10.5% in 2012. The projections map a further decrease to 6.7%, resulting in a high score of 97 points. Credit to GDP peaked in 2004 as well with a score of 99 points. Subsequently, a downward rally took the assessment down to 20 points in 2009 as the ratio increased to 107.9%. In the aftermath of the financial crisis, it shrank to 79.3% again, a development that is projected to persist, resulting in 70.5% and a score of 82 points in 2017.

Finland

Economic power

Finland's GDP per capita continuously yielded maximum scores as it has been amounting to more than EUR 30,000 as of 2005. The projections indicate a slight decrease throughout the next five years, though. Real change in GDP was rather volatile culminating at a rate of 6.8%

in 2007 before it bottomed out only two years later at -8.7%. The exports-to-imports ratio portrays a concerning downward development from a very high level of 130.6% in 2002 to 99.1% in 2012. According to the projections it will even fall below 90% in 2016.

Economic stability

The assessment of Finland's economic stability is coined by a significant downward trend throughout the past decade, which will continue through 2017. The inflation rate, even though accelerating, remains within limited margins with 3.2% and a score of 54 points in 2012. Formerly a landmark of budgetary discipline with surpluses peaking at 5.3% in 2007, Finland started to record deficits as of 2009. In 2012, the deficit amounted to still moderate -1.8% (54 points). Compared to 2008, the rating score almost halved, though. The most negative impact on economic stability stems from the current account balance to GDP ratio that diminished from 9.1% (100 points) in 2002 to -1.0% in 2012. While the services account has been traditionally weak in Finland, the formerly high goods account surpluses were gradually extinguished by high import growth. The projections map a further concerning decrease to -7.3% in 2017.

Debt burden

The assessment of Finland's debt burden is on a continuous downward trajectory, which is projected to persist through 2017. External debt to GDP rose from 29.4% (76 points) in 2002 to 47.3% (53 points) in 2012 and will reach a level of 73.8% (20 points) in 2017. External debt to exports showed a comparable development. From 72.3% (89 points) in 2002, the ratio increased to 116.4% (67 points) in 2012 and will further do so until a ratio of 164.2% (43 points) will be reached in 2017. The debt service ratio remained within moderate margins between 25% and 30% and is expected to rise towards 36.4% (67 points) until the end of the projection period. As opposed to numerous other Euro zone members, Finland has kept significant stocks of foreign exchange up to 2005, which boosted the rating upwards until this point. As of 2006 the foreign exchange reserves to imports ratio remained slightly below the threshold for a positive assessment (5%) with the exception of 2009, due to imports decreasing by 26.5%.

Transfer quota

Transfer quota have repeatedly been assigned zero points and the projections do not indicate a reverse trend. This can be attributed to interest rate to growth rate of exports ratios above 1 and negative export growth in single years.

Capital flows

The three capital flow ratios impact the overall rating in very differing ways. First, the FDI liabilities to GDP ratio has not risen to excessive levels as in numerous other Euro zone countries. The ratio has been increasing moderately to 38.0% in 2012 and will further rise to 42.3% in 2017. Second, the PI liabilities to GDP ratio continuously amounted to ratios well above the upper threshold for a positive assessment, culminating at 143.4% in 2007. The projections indicate a cautious reversion towards 116.5% in 2017, which will be still far too high for a positive assessment. The scores for credit to GDP have been experiencing a downward rally from 97 points in 2002 to 36 points in 2012, since to ratio increased to 98.2%. In 2017, the ratio will amount to 118.5%, corresponding to a score of two points.

France

Economic power

The decline of France's overall score for economic power by 15 points from 2002 to 2012 can mainly be attributed to a deteriorating exports-to-imports ratio as well as to slowing real growth. The latter turned negative again in 2012 for the first time after 2008 and 2009 with a rate of -0.7%, which is why a comparably low score of 17 points was assigned. The French economy will stay on a downward trajectory with projected -0.4% per annum. Exports-to-imports gradually decreased from 106.7% in 2002 to 93.8% in 2012, a trend that is projected to persist until a ratio of 93.1% will be reached in 2017. GDP per capita yielded only maximum scores and despite marginal decreases throughout the projection period, the score will not drop below 100 points.

Economic stability

France's inflation rate prior to 2008 was assessed with relatively high scores between 60 and 70 points, due to rates of roughly 2%. Similar to numerous other Euro zone economies inflation slowed down to a marginal figure of 0.1%, causing its score to spike to 92 points before it returned to 2.2% and 61 points in 2012. The current account balance to GDP ratio turned from a surplus of 2.3% in 2002 to a deficit of -0.5% in 2012 and this gap will further widen to -1.3% in 2017, fuelled by the ever rising goods account deficit. Even though the constant deterioration is evident, the scores can still be considered as sound. France's budget balance has a negative impact on the country's overall assessment, though. Positive scores were only assigned up to 2008, while in 2009 a steep drop to -7.5% was recorded. In 2012, the deficit narrowed to -4.8%, a value that is also projected for the following five years, corresponding to a score of 3 points.

Debt burden

France's external debt was on a constant rise in relation to GDP as well as to exports. The former reached a ratio of 55.2% in 2012 and will further rise throughout the next five years fuelled by a declining GDP. The latter experienced a significant surge from 82.5% (84 points) to 186.2% (32 points). As regards this ratio however, the bottom is already reached and projections show a renewed increase by eleven points throughout the upcoming years because projected export growth is higher than the growth of debt. The debt service ratio only deteriorated until 2007 and has slightly dropped ever since. The projections map a further positive development starting from 38.9% in 2013 to 34.3% in 2017. The foreign exchange reserves to imports ratio remained below the lower limit of 5% throughout the entire assessed period.

Transfer quota

The interest rate to growth rate of exports ratio remained zero continuously. One reason was the negative export growth rate in 2002, 2003, 2009 and 2012. In other years the ratio was closer to the threshold of one, but eventually interest rates could not be covered by a sufficient amount of growth in exports.

Capital flows

As opposed to its Western European peers, France's FDI liabilities remain within limited margins. After reaching a peak of 46.8% in 2006 (67 points), the ratio declined to 40.8% with its score rising to 74 again. According to the projections, the ratio will level off at this level approximately. At the same time, PI liabilities have even been exceeding the 100% of GDP mark since 2005 and will further rise to 164.0% in the near future. Consequently, zero points have been assigned from 2002 to 2012 and for the entire projection period. Unsustainable increases hampered the rating of credit to GDP as well. The score dropped from 57 points in 2002 to 7 points in 2012 and the upper ceiling will be broken as of 2014.

Germany

Economic power

Germany’s economic power can be described as very solid and was only negatively influenced by real growth of GDP. While GDP per capita lies well above the 100-points threshold and the export to imports ratio accounts for values of approximately 113%, roughly corresponding to a score of 90 points, real growth was coined by several ups and downs. It turned negative in 2008 and 2009 only before accelerating to the highest rate of 3.9% in 2010.

Economic stability

The strength of Germany’s economic stability is mainly boosted by the pronounced current account surpluses. In 2002 and 2003, 3.3% and 3.2% were recorded before exports grew by 12.7% in 2004 and took the surplus well above 5% of GDP, which is the threshold for assigning a maximum score of 100 points. Throughout the subsequent years the balance continuously accounted for surpluses above 7% or even 8%. According to the projections, the figures will remain on this level. The inflation rate recorded solid scores as well. After the obligatory spike in 2009, it returned to the pre-crisis level of roughly 2% and 60 points. Budgetary discipline has increased at the beginning of the assessed period from -3.9% (19 points) to a surplus of 0.2% (87 points) in 2007. After a renewed plunge below -3% in 2009 and -4% in 2010, the balance recovered to a marginal surplus of 0.1% in 2012, corresponding to a score of 85 points.

Debt burden

As foreign exchange reserves to imports accounted for ratios below 5% as of 2003, zero points have been assigned ever since. The assessment of the other figures yields very solid results, though. The debt service ratio fluctuated around 20% with its score increasing from 82 points in 2002 to 87 points in 2012. Projections indicate that the ratio will fall below 10% in 2017 and therefore hit the ceiling with a score of 100 points. External debt to GDP and to exports rose moderately to 49.5% and 95.5% respectively in 2012. Fuelled by pronounced current account surpluses both ratios will plummet throughout the following five years.

Transfer quota

Only in 2010, Germany’s interest rates were covered by sufficient export growth, resulting in the assignment of 44 points. The rest of the time series including the projection period is coined by zero point scores.

Capital flows

Germany's capital flows show a comparable pattern to those of France. FDI liabilities have been remaining on moderate levels since 2002. They increased to 28.5% of GDP in 2012, being assigned a score of 89 points. Projections indicate a levelling off at this level. On the contrary, PI liabilities to GDP have risen to 99.1% in 2012 and are expected to further to so until 107.1% in 2017. Credit to GDP shows a reverse development. From a rather high level of 117.5% (4 points) in 2002, it gradually declined to 101.9% (30 points). Since this trend is projected to persist, the ratio is expected to further decline slightly throughout the next five years.

Greece

Economic power

Greece's economic power has been afflicted by diminishing GDP per capita and negative real growth figures. In 2010, the per capita value dropped below the upper threshold of EUR 20,000 and projections even indicate a further decrease that will take the score down to 92 points. Greece's real growth has shown partly outstanding rates prior to 2008 and 2009, when the country has been hit by the crisis and severe structural weaknesses came to the surface. It has to be noted that the real growth turned negative in 2009 and has not recovered ever since. In 2010, 2011 and 2012 the country recorded rates below -8% and projections illustrate further negative rates of -5.4% per annum. Exports-to-imports have recorded a positive performance lately, which has to be regarded cautiously, though. The ratio declined from 72.4% (21 points) in 2002 to a very low level of 66.2% (10 points) in 2007. In the aftermath of the crisis it has been recovering up to 90.9% and according to the projections, this development will persist until 128.0% in 2017. However, the projections are fuelled by slumping imports rather than rising exports.

Economic stability

The only ratio that had a mainly positive impact on Greece's economic stability was the inflation rate. In line with numerous other Euro zone countries, it bottomed out at a rate of 1.4% in 2009 with a rate significantly above zero, though. After a renewed spike to 4.7% in 2010, the inflation rate of 2012 even dropped below the figure of 2009 with a rate of 1% (73 points). The budget balance to GDP ratio is one of the most imminent warning signals reflecting the country's downward rally. A positive assessment of 4 points could only be given in 2002 with a rate of -4.8%. In the subsequent years, the gap widened sharply, culminating at a deficit of -15.7% in 2009. Despite tremendous recovery efforts, the rate remains high with a figure of -9.0% in 2012. Moreover, the current account gap is a major indicator of risk. As of 2006 the balance has been accounting for values below the lower threshold of -10%. The largest gap of -16.1% was registered in 2009. By 2012, the gap had narrowed down to -3.8% due to a renewed slump in imports. The projections on the other hand show a very favourable development for the following years, indicating that surpluses will be achieved as of 2015. It has to be noted though, that this recovery is so far not based on sustainable export momentum.

Debt burden

The main drivers of Greece's low rating are the debt burden ratios. All four of them were on a steep downward rally until they hit the ground in 2009, when all four of them were assigned zero points. After 2009, the debt service ratio started to recover due to exports picking up again, while effected debt service remained roughly constant. External debt to GDP and to exports however, were still rated with a score of zero in 2012, which is also projected to persist. Due to the projected recovery of exports, external debt to exports will decline to 435.1%, still far beyond the upper threshold. External debt to GDP on the other hand will further rise to 158.6% in 2017. Foreign exchange reserves to imports were assessed positively only in the beginning of the assessed period, before the ratio dropped to below 1% as of 2004.

Transfer quota

Unlike numerous other assessed economies, Greece's export growth rates have exceeded the interest rates in 2004, 2005, 2007 and 2008. By 2012, the interest rate to growth rate of exports ratio had surged to 4.2 and a score of zero points again. Projections however indicate a renewed increase towards a ratio of 1, but this will not be achieved within the following five years.

Capital flows

Greece is one of the few countries within the Euro zone where the ratio of FDI liabilities to GDP is below the value for maximum assessment (20%)[6], i.e. the ratio is comparably low. Up to 2007 it has been increasing to 16.2% (81 points), but throughout the subsequent years it gradually dropped to 9.7% in 2012. The projections even illustrate a further decline to 6.0% (30 points). The excessive PI liabilities have been brought down to a level associated with less

[6] For a detailed description of the assessment functions for capital flows see Schicklgruber (2010).

risk in the aftermath of the financial crisis. From 106.0% (zero points) in 2007 the ratio decreased to 30.8% (53 points) in 2012 and is expected to fall further to 10.4%, which would result in a score of 90 points. Credit to GDP on the other hand experienced a reverse development. Its score plummeted from 99 points in 2002 to zero points in 2011 as the ratio skyrocketed from 60.3% to 121.7%. Despite a slight decline in 2012, private credit is projected to rise further to 158.9% in 2017.

Ireland

Economic power

Ireland's economic power shows renewed strenght. Only real change had a negative impact on the overall assessment as it slowed to negative rates of -7.8% and -8.5% in 2008 and 2009. After a renewed acceleration in 2011, the rate turned negative again in 2012 (-1.1%). Even though the exceptionally high GDP per capita figures of above EUR 40,000 have significantly shrunk due to the crisis, the 2012-value of above EUR 35,000 remains high. The projected decline to below EUR 29,000 should be a warning signal. Nevertheless, the scores will remain at 100 points throughout the following five years. The exports-to-imports ratio has a particularly strong impact on the country's assessment. It bottomed out in 2008 with 112.1%, a figure that lies well above other countries' peaks. By 2012, it had soared to 128.6%. The projections indicate a further rise to 139.0% and therefore 100 points will be assigned throughout the next five years.

Economic stability

Ireland's economic stability is most positively influenced by the current account balance, which turned from deficits up to 2009 to a surplus of 5.6% and a score of 100 points in 2012. It has to be noted though, that the current account balance is not as strong as the exports-to-imports ratio indicates, since it includes the income account as well. The latter accounts for significant percentages of exports and imports and has been in deficit persistently. The scores for the inflation rate slumped from pre-crisis rates above 50 points to 9 and 11 points in 2009 and 2010 as it not only approached zero, but turned into deflation rates of -1.7% and -1.6%. Subsequently, a rate of 2.0% was recorded in 2012, which is projected to persist. Budgetary discipline was high at the beginning of the assessed period. The balance showed surpluses up to 2007. In 2010 the deficit amounted to -30.6%, which is the highest figure recorded in the Euro zone in the assessed period. The projections still indicate zero-point scores because the deficit only narrowed to -8.2%.

Debt burden

Since the Irish exports are very strong compared to the country's GDP, the two external debt ratios differ significantly. While external debt to exports rose to 70.2% (90 points) in 2012, external debt to GDP amounted to 75.6% (18 points). By 2017, both ratios will be assigned 100 points though as the projected gross debt will diminish rapidly fuelled by high current account surpluses. The debt service ratio constantly grew until its score bottomed out in 2008 (76.6%, 17 points). After that the ratio dropped to 58.6% and is expected to shrink further to 41.6% yielding a score of 60 points. Finally, the assessment of foreign exchange reserves to imports only resulted in scores of zero points throughout the entire period.

Transfer quota

Since the Irish interest rates have been particularly high throughout the entire assessment period, no ratio below 1 and therefore no scores above zero could be obtained.

Capital flows

Capital flows constitute the weakest point in Ireland's risk assessment. FDI liabilities to GPD accounted for ratios below 100% only from 2005 to 2008. By 2012, the percentage had risen to 157.1% and projections even indicate a steep increase to 352.5% in 2017. The most alarming signal is the enormously high level of PI liabilities. Starting at 342.0% in 2002, the ratio increased to 1,162.3% in 2012, a figure that is only exceeded by Luxembourg. The projections illustrate a persisting increase to 1,977.2% in 2017. Private indebtedness is not as excessive, but still situated above the upper threshold as of 2004. After peaking at 232.2% in 2009, the ratio fell to 186.1% in 2012 and is expected to drop further to 176.4% in 2017, which will still be well above the ceiling for a positive assessment.

Italy

Economic power

Italy's GDP per capita continuously accounted for maximum scores, which can be expected to persist, despite the projected decline. Exports and imports were roughly balanced as the ratio mostly hovered around 100%, corresponding to a score of approximately 60 points with the exception of the years 2009 to 2011 when the ratio bottomed out at 93.2% in 2010. Even though export growth is projected to be far below pre-crisis rates, a ratio of 107.4% can be expected in 2017 as imports will grow even slower. Real growth accounted for moderate scores between 30 and 50 points up to 2007. As of 2008 real change mainly recorded distinctively negative rates, which is projected to persist.

Economic stability

Italy's inflation rate mostly ranged between 2% and 3% and therefore had a positive impact on the assessment of economic stability. The projected rate for the upcoming five years amounts to 3.3% (53 points). The current account has been in deficit continuously since 2005, but remained within limited margins which is why the scores developed from 67 points to 50 points in 2010 and then to 65 points again in 2012. The projections indicate a further rise to 73 points, as the deficit is expected to turn into a surplus in 2014. Budgetary discipline remains a problem. The deficit bottomed out at a rate of -5.5% in 2009 and subsequently recovered to a rate of -3.0%, which is projected to persist.

Debt burden

External debt to GDP and to exports has risen to a peak of 50.5% and 212.9% in 2009. By 2012, the rates had dropped to 44.0% and 146.1% corresponding to scores of 57 and 52 points. Since the projections indicate recovering exports and declining GDP, the ratio relating external debt to exports will decrease, while the one relating external debt to GDP will increase. The comparably low debt service ratio had a positive impact on the assessment. It smoothly declined from 36.1% in 2002 to 32.9% in 2012. In 2017, the ratio will even fall below 30%, yielding a score of 76 points. Foreign exchange reserves to imports only resulted in positive scores in 2002 and 2003 and again in 2009 and 2010 as a result of plummeting imports.

Transfer quota

Zero point scores were intercepted by two spikes in 2006 and 2010 when the exceptionally high export growth rates of 12.4% and 12.0% exceeded the respective interest rate.

Capital flows

At the beginning of the assessed period, Italian FDI liabilities amounted to very low figures, comparable to those of Greece. As opposed to the Hellenic Republic however, the ratio has increased steadily over the subsequent ten years, resulting in 17.3% (86 points) in 2012. According to the projections, 92 points will be attained due to a ratio of 18.3% in 2017. PI liabilities to GDP on the other hand received zero-points scores throughout the entire assessed period as the ratios fluctuated above the upper threshold between 60.4% and 84.3%. However, the projections indicate a downward trend, which is too mild to attain positive assessments before 2017, though. Private indebtedness was on a steady rise. As of 2010, when the credit to GDP ratio surpassed the threshold of 120.0%, zero points had to be assigned, which is projected to persist because the ratio will further rise to 155.0%.

Latvia

Economic power

Latvia's economic power was coined by a rapid catching-up process throughout the past ten years that brought GDP per capita from EUR 4,230.9 to EUR 10,910.3. The projections indicated a decline, though, fuelled by negative real growth rates. The latter have been extremely volatile in Latvia. Peaks of 16.0% and 19.5% in 2006 and 2007 were followed by a negative rate of -21.6% in 2009. The exports/imports gap narrowed from only 66.0% in 2006 to 95.0% in 2012. The projections indicate a steep increase to 124.6%.

Economic stability

Economic stability constitutes the weakest points of Latvia's assessment. Throughout the first years the inflation rate accelerated up to 15.3% in 2008 before it turned into a deflation rate of -1.2% in 2010. By 2012, a solid value of 2.3% with a score of 61 points had been reached. Latvia's budget balance reflects the impact of the financial turmoil comparable to Southern European Euro zone members to a certain extend. From 2005 to 2007 the deficits were close to zero, but in 2009 the deficit plunged to -9.8%. It is remarkable though, that it recovered to -1.3% in just two years. Fuelled by the weak goods account balance, the current account recorded high deficits between 2002 and 2008, culminating in -25.0% in 2006. Since imports plummeted by 43.1%, a surplus was recorded in 2009. According to the projections, the balance will turn into surplus as of 2014 and will amount to 21.6% in 2017.

Debt burden

The risk stemming from Latvia's debt burden is particularly low. Since the Fink Country Scoring Model (1981, 1993, 1995) corrects the calculation of the external debt ratios by subtracting the foreign exchange reserves, even negative rates were recorded. Therefore, external debt to GDP and to exports continuously accounted for a score of 100 points, which is projected to persist. The debt service ratio peaked at 22.2% in 2007 and subsequently moved towards the threshold for maximum assessment (10%). In 2012, 16.3% were recorded

(92 points) and the projections indicate further falling ratios (5.3% in 2017). As Latvia has only introduced the euro by the beginning of 2014, foreign exchange reserves to imports were significantly higher than in other Euro zone members including Estonia, yielding maximum scores as of 2006.

Transfer quota

Positive scores were obtained in two single years. In 2010 and 2011 large export growth rates exceeded the interest rates, resulting in scores of 21 points and 55 points.

Capital flows

Both FDI liabilities and PI liabilities to GDP have increased from values close to the respective 100-points threshold in 2002. In 2012, FDI liabilities to GDP amounted to 46.4% (67 points) and PI liabilities to 14.9%. Especially the latter can be considered low compared to other Euro zone countries. The projections indicate a strong increase to 50.7% that will take the score down to 17 points. Credit to GDP has risen until a peak of 104.6% in 2009. After that the ratio dropped steeply to 67.7% triggering its score to increase to 87 points. Scores are expected to rise further until 98 points in 2015. As of 2016 the ratios will move towards the lower threshold and therefore the scores will start to decrease again.

Lithuania

Economic power

Lithuania's GDP per capita rapidly rose from EUR 4,386.38 in 2002 to EUR 10,979.93 in 2012, resulting in a score of 89 points. Two-digit real growth rates were constantly recorded prior to 2008. Similar to its neighbour Latvia, the country experienced a vast slump of -21.0% in 2009, which was followed by a fast recovery, though. The renewed export growth after 2009 also resulted in an exports-to-imports ratio above 100% for the first time.

Economic stability

Lithuania's economic stability is the weakest point in its country risk assessment. The persistently negative current account balance narrowed to -3.3% only recently. However, the projections indicate a rapidly expanding surplus. The formerly low budget deficit has soared to -9.4% in 2009 and a score of zero and has recovered only slowly ever since. The fluctuating inflation rate is projected to amount to 3.2% and a score of 54 points.

Debt burden

Lithuania's debt burden is very low and therefore results in the assignment of maximum scores for almost all ratios. External debt in relation to GDP and exports has risen smoothly to 17.1% and 20.3% in 2012 respectively. The projections indicate a renewed decreased, fuelled by the increasing current account surplus. Similarly, the debt service ratio is expected to narrow to 2.9% in 2017. Moreover, foreign exchange reserves to imports have remained above 20% so far, corresponding to scores of mostly above 90 points.

Transfer quota

For the majority of the assessed years zero points were assigned to the transfer quota ratio. However, in 2009 and 2010, exceptionally high export growth rates resulted in positive scores.

Capital flows

The three capital flows ratios show diverse developments, most likely also influenced by expectations from joining the Euro zone in 2015. Slowly rising FDI liabilities triggered declining scores, which is projected to persist. PI liabilities have grown substantially over the past years (from a low level). Therefore, the projections indicate scores of zero points as of 2015. Credit to GDP peaked at 70.1% in 2009. In the following years the ratio rapidly dropped to 51.0% in 2012 and will amount to 44.8% in 2017.

Luxembourg

Economic power

Luxembourg is the Euro zone member with the highest GDP per capita. The latter has increased from already remarkable EUR 54,503.6 in 2002 to EUR 82,498.5 in 2012, while projections show a minor decline. The exports-to-imports ratio only received maximum scores due to figures well beyond 120.0% or even 130.0%. Real change on the other hand was volatile, ranging from 8.8% in 2006 to -4.9% in 2009.

Economic stability

Luxembourg's economic stability is sound. The assessment of all three ratios yielded considerably well scores. The inflation rate mostly ranged between 2.0% and 4.0%, with the exception of 2009 when it soared towards zero, with scores mostly beyond 50 points. The projected value for the following five years is 2.9% (56 points). The budget balance was mostly in surplus up to 2007 and 2008 with ratios of 3.7% and 3.3% of GDP. In 2012, a moderate deficit of -0.6% was recorded that still corresponds to 74 points. Finally, the current account showed two-digit surpluses up to 2009 before it gradually declined to 7.7% in 2012. The projections however indicate a renewed increase to 9.9% in 2017.

Debt burden

The assessment of Luxembourg's debt burden shows divergent results, averaging in a score of 50 points. While external debt to GDP and to exports is considerably low peaking at 7.8% and 4.9% in 2012, the debt service ratio and foreign exchange reserves to imports have only scores of zero points. Foreign exchange reserves to imports are even lower than in most other Euro zone countries with ratios close to zero. As regards the debt service ratio that mostly amounted to figures above 200.0%, a particularity of the country's current account structure has to be noted. Roughly two thirds of exports and imports stem from the income account, whose debit side is the basis for the calculation of the debt service ratio.

Transfer quota

Transfer quota only received scores of zero points. This can be traced back to the aforementioned dominance of the income account, which results in tremendous interest rates, surpassing export growth by far.

Capital flows

Luxembourg's capital flows constitute a major factor of risk and are mainly responsible for the modest overall rating. The FDI and PI liabilities to GDP ratio amounted to four-digit percentages, reflecting the country's bloated financial sector. Credit to GDP culminated in 2009 with a ratio of 196.8% and subsequently declined to 171.2%. The projections show a further decrease for the upcoming years, not strong enough to achieve positive scores through 2017, though.

Malta

Economic power

The scores for Malta's GDP per capita rose from 90 to 96, placing the country ahead of all "new" members, except for Cyprus. With an exports-to-imports ratio amounting to 106.2%, the level of 2002 has been reached again in 2012. From 2003 to 2007 and in 2009 ratios below 100.0% were recorded. Throughout the next five years the ratio will gradually rise to

116.3%. Real growth was volatile with scores fluctuating between zero and 100 points. The projected growth rate is 1.3% (42 points).

Economic stability

The inflation rate mostly had a positive impact on Malta's assessment with scores hovering around 60 points. The budget deficit narrowed from -9.0% in 2003 to -2.3% in 2007 and subsequently widened again to -3.3% in 2012. This figure is projected to persist and yields a score of 28 points. A favourable development could be noticed for the current account balance to GDP ratio. In 2005, a deficit of -10.1% was recorded and in 2012 it amounted only to -1.5% (57 points). By 2017, it will have reached a surplus of 12.9% (100 points).

Debt burden

Up to 2007, before Malta introduced the euro, the country disposed over significant amounts of foreign currency reserves. Those were also responsible for the country's negative external debt ratios up to this point. As of 2008, the foreign exchange reserves dropped and the external debt ratios increased to marginal 1.6% respectively in 2012. The projections do not indicate any deviation from maximum scores. Finally, the debt service ratio had a mainly positive impact on the assessment as well. After peaking at 46.7% in 2008, it declined to 33.9% in 2012 and will further do so until a ratio of 22.5% will be obtained in 2017, corresponding to a score of 84 points.

Transfer quota

No scores above zero were obtained. Due to the low level of gross debt, the calculated interest rates exceeded the export growth rates by far.

Capital flows

Unlike in case of most other Euro zone members, PI liabilities to GDP were not excessive with ratios ranging between 7.0% and 8.0% and scores of roughly 95 points. The projections do not indicate severe changes. FDI liabilities to GDP on the other hand rose to 180.1% in 2012 and will further increase to 376.4% in 2017 according to the projections. Private indebtedness was on a steady rise as well, resulting in scores of zero points as of 2008.

Netherlands

Economic power

The Netherlands' economic power is strong, mainly triggered by constant 100-points scores for GDP per capita and solid exports-to-imports ratios. The latter peaked at 114.7% in 2005 (91 points) and has declined only marginally ever since. In 2012, a ratio of 112.7% was recorded (88 points). The projections indicate that the ratio will roughly remain at the same level. Real change turned negative to -4.5% in 2009 for the first time. Subsequently, after a renewed acceleration in 2010, it amounted to -2.7% in 2012. Therefore the projected rate is negative as well (-0.9%), corresponding to a score of only 14 points.

Economic stability

The economic stability of the Netherlands was mainly fuelled by large current account surpluses, exceeding the 5%-threshold as of 2003. In 2012, 12.0% were recorded and for the next five years a further rise to 15.6% is projected. The inflation rate mainly ranged between 1.0% and 2.0%. Unlike in most Euro zone members, where rates of zero or even deflation were recorded in 2009, the Dutch rate only shrank only slightly below 1.0%. In 2012, a score of 56 points was obtained with a rate of 2.8%. Budget deficits used to be low at the beginning of the assessed period. From 2006 to 2008 even surpluses were recorded. In the course of the sovereign debt crisis, though, the deficit slumped to -5.6% (zero points) in 2009 and recovered only slightly to -4.1% (16 points) in 2012.

Debt burden

Dutch exports in absolute terms are very strong in relation to the country's GDP compared to other economies. Consequently, the scores for the external debt ratios are diverging. While external debt to exports mainly accounted for maximum scores, external debt to GDP dropped to 63 points in 2012, but will be assigned 100 points as of 2015 as well. The debt service ratio bottomed out in 2007 with a score of 73 points due to a ratio of 31.8%. Throughout the following years a constant decline could be noted and by 2017 it will approach the threshold of 10.0%. Finally, only foreign exchange reserves to imports had a persistently negative impact on the assessment of the Dutch debt burden as the ratio hovered between 1.0% and 2.0%.

Transfer quota

The assessment of interest rates to growth rate of exports only yielded scores of zero points due to high interest rates or negative export growth rates in single years.

Capital flows

The only ratio that yielded positive scores was FDI liabilities to GDP as it mainly ranged between 70.0% and 80.0% and is projected to drop slightly, which will take the score up to 42 points. PI liabilities to GDP peaked at a tremendous rate of 207.0% and are expected to rise further to 236.9% in 2017. Also private indebtedness has surpassed the 200.0%-mark in 2012 for the first time and will rise further according to the projections.

Portugal

Economic power

The score for Portugal's GDP per capita has risen to 96, but in the near future it is expected to decline to 93, which is the level of 2003. Real change has fluctuated between positive and negative rates. As opposed to the other assessed economies, it has to be noted that the largest negative rates were not recorded in 2009, but more recently in 2011 (-4.4%) and 2012 (-6.1%). Exports-to-imports have an increasingly positive impact on Portugal's assessment. Due to plunging imports the ratio has soared from below 80.0% to 100.2% in 2012 and will surpass the 100-points threshold in 2017.

Economic stability

Portugal's economic stability is low because only the inflation rate yields solid scores. After a deflation rate of -0.9% in 2009, it regained speed and amounted to 2.8% in 2012 (51 points). Budgetary policy has been a major factor of risk, though. Continuous budget deficits culminated in -10.2% in 2009 and after a short recovery it dropped to -6.5% in 2012 again. The current account has been constantly in deficit as well. Due to plunging imports, the assessment soared from zero points to 41 points in 2012, though and will even amount to 100 points in 2017.

Debt burden

Portugal's debt burden ratio recorded a downward rally as external debt to GDP rose from 24.1% to 79.7% and external debt to exports from 86.1% to 203.7%. As exports are picking up, the latter is projected to recover as of 2013, while the former will peak in 2015. The debt service ratio reached its peak (and therefore its lowest score) already in 2009 (56.4%, 42 points) and is expected to shrink to 37.7%, which will result in the assignment of 65 points. The country's foreign exchange reserves still constituted a considerable amount in 2002 (17.2% of imports). In the aftermath of the euro introduction though, the ratio gradually declined to below 1.0% and therefore scores of zero points.

Transfer quota

The interest rates exceeded the export growth rates repeatedly and therefore zero points were assigned in each year consecutively.

Capital flows

Overall, the impact of capital flows on Portugal's risk assessment was negative. FDI liabilities amounted to a sustainable 30.3% of GDP in 2002 and were therefore being assigned 87 points. However, a gradual increase could be noted throughout the following years, which took the ratio up to 55.0%. The projections indicate a continued growth that will take the score down to 42 points. PI liabilities to GDP exceeded the upper threshold from the first year onwards. After peaking in 2009 with a ratio of 128.3%, it shrank rapidly. Nevertheless, no positive scores will be obtained through 2017. Private indebtedness rose gradually as well, but unlike in case of the PI liabilities, no turning point has been reached yet. The ratio will climb to 210.1% in 2017.

Slovakia

Economic power

Rapidly increasing GDP per capita was recorded, taking the score up from just 73 points in 2002 to 92 points in 2012. According to the projections the score will further rise by 3 points as GDP per capita will exceed EUR 15,000 in 2017. As opposed to numerous European peers, Slovakia registered remarkable real growth rates from 2002 to 2007. In 2007, growth has accelerated to 20.9%, followed by a significant slowdown to -3.4% in 2009. The projections for 2013 to 2017 exhibit a positive rate of 2.8%, though. Up to 2009, imports outweighed exports repeatedly, which can mainly be attributed to the weak goods account. This trend started to reverse in 2010 and the projections show a rise 112.2% (87 points).

Economic stability

Economic stability has been increasingly positively influenced by the constantly narrowing current account gap. In 2012, the deficit has turned into a surplus for the first time and this is expected to improve to 12.8% in 2017. The country's budgetary policy accounted for somewhat solid ratings in the first years of the assessment. However, in 2009, the deficit dropped to -8.0%, its lowest value since 2002. Until 2012, the deficit has narrowed to -4.5%, corresponding to only 8 points, though. Slovakia's inflation rate showed a volatile performance, ranging from 8.4% in 2003 to 0.7% in 2010. The projected rate for the following five years amounts to 3.7%.

Debt burden

As Slovakia's debt burden is considerably low, scores of 100 points have mostly been assigned to all four debt burden ratios up to 2008. A particularity that could be noted e.g. in Latvia is that the Fink Country Scoring Model (1981, 1993, 1995) displays negative external debt ratios due to the correction for foreign exchange reserves. Considerable amounts of the latter have been held by Slovakia prior to the introduction of the euro. As of 2009, though, the foreign exchange reserves to imports ratio virtually plunged to zero. Consequently, the external debt ratios increased, but the scores mostly remained at 100 points. Furthermore, the projections indicate a renewed reduction of Slovakia's debt burden. The debt service ratio mainly amounted to figures below or close to 10.0%, which is why high scores were assigned accordingly.

Transfer quota

Slovakia's interest rate to growth rate of exports ratio is not as excessive as in other countries. However, it continuously amounted to more than 1. Therefore, zero points had to be assigned repeatedly, which is projected to persist.

Capital flows

FDI and PI liabilities to GDP have been increasing constantly, triggering decreasing scores to 51 points and 60 points in 2012 respectively. For the next five years the ratios are expected to rise further to 67.1% and 63.0%, taking the scores down to 41 points and zero points. Likewise, private indebtedness was on a steady rise and will exceed the 120.0%-threshold for a positive assessment in 2013 eventually. It has to be noted though, that official figures have only been published up to 2008. The missing data points have been calculated by applying interpolation and therefore, the results might deviate from reality to a certain extend.

Slovenia

Economic power

Slovenia's GDP per capita is the highest in CEE. By 2008, it had almost reached 100 points, but then the country got struck by the crisis and the projections point towards per capita figures of approximately EUR 15,000. This pattern is also reflected in the development of real change in GDP. Up to 2007, it accelerated rapidly to 7.4%. As of 2009, the rates turned negative, amounting to -5.0% in 2012. The projections indicate a yearly contraction of -2.2%. Throughout the first years of the assessed period, imports grew faster than exports and therefore the ratio shrank to 96.6% in 2008. As of 2009 however, this trend reversed and projections indicate a rise to 112.9% in 2017, corresponding to a score of 88 points.

Economic stability

The current account balance went through a development comparable to the exports-to-imports ratio. It bottomed out in 2008 with a score of 33 points and subsequently soared until the deficit turned into a surplus of 2.3% in 2012 with further increases projected. In line with most Euro zone members, the inflation rate slowed to 0.9% in 2009, but the projected rate amounts to 2.8%, slightly below pre-crisis levels. As regards budgetary discipline, Slovenia recorded its highest score of 83 points in 2007, with an almost balanced household. Shortly after, the score plunged to zero before it recovered to 19 points and a deficit of -3.8% in 2012.

Debt burden

The assessment of Slovenia's debt burden somewhat follows the same pattern as in other CEE countries such as Estonia, Latvia and Slovakia. Before the euro was introduced in 2007, considerable amounts of foreign exchange reserves were recorded, which lead to negative external debt ratios up to this point. As of 2008 external debt to GDP has been declining slightly, but the projections map a renewed assignment of 100 points as of 2016. External debt to exports and the debt service ratio continuously yielded maximum scores, though.

Transfer quota

The interest rates have persistently exceeded export growth and therefore only scores of zero points were obtained. The projections do not indicate a reversal of this trend.

Capital flows

Overall, capital flows had a positive impact on Slovenia's assessment, but PI liabilities to GDP and credit to GDP have deteriorated. The former rose from 8.5% to 34.8% and the latter increased from 38.7% to 87.4%. According to the projections further increases to 118.3% and 97.7% respectively will be registered. On the other hand, FDI liabilities to GDP stayed somewhat stable with scores above 80 points due to ratios of mostly below 30.0%.

Spain

Economic power

Spain's GDP per capita accounted for maximum scores up to 2012. In 2015, the ratio will drop below the threshold of EUR 20,000, though. Prior to the crisis, the Spanish economy registered remarkable real growth rates above 4.0%, but after the turning point in 2008 only negative rates were recorded, peaking at -4.0% in 2012, which naturally hamper the projected scores for economic power. From 2004 to 2007, Spain's dependence on both goods and services imports increased and therefore the exports-to-imports ratio shrank to a low of 80.8% (35 points). However, as of 2009 this trend reversed and consequently the projection marks an increase to 129.3% (100 points) in 2017.

Economic stability

Spain's economic stability is coined by drastically changing ratios. Only the assessment of the inflation rate remained rather constant, ranging between 50 points and 60 points mostly. The budget balance slumped to a low of -11.1% in 2009 after surpluses were registered from 2005 to 2007. Up to 2012, it has not recovered significantly and therefore a deficit of -10.7% is projected. The current account balance bottomed out earlier in 2009, amounting to -9.3%. However, the projected outlook indicates that the deficit will turn into surplus as of 2013, fuelled by slowing import growth.

Debt burden

Spain's debt burden was evaluated more positively than those of other crisis states such as Portugal and Greece. The external debt ratios and the debt service ratio have registered moderate levels, comparable to pre-crisis figures. By 2017, the external debt ratios will have declined to 11.1% and 24.2% and the debt service ratio will drop to 16.0%. In line with most Euro zone economies, foreign currency reserves decreased significantly after 2002. Most recently though, a renewed accumulation could be noted, which took the foreign currency reserves to imports ratio up 5.6% and a positive assessment of 17 points in 2012.

Transfer quota

The interest rate to growth rate of exports ratio remained above the threshold for a positive assessment and therefore zero points were assigned continuously.

Capital flows

Overall, the assessment of Spain's capital flows is coined by low scores. Only FDI liabilities to GDP amounted to sustainable levels. Nevertheless, a subtle increase could be noted that took the score down from 83 points to 67 points and the projections map a further decrease by 13 points within the following five years. The other two ratios mostly accounted for excessive figures. Credit to GDP peaked at 214.6% in 2010 and according to the projections the ratio can be expected to level off at approximately 190.0%. For PI liabilities to GDP on the other hand, rapid growth rates were registered only up to the financial crisis. After this turning point, the ratio decreased and this trend is projected to persist. A positive assessment cannot be expected before 2017, though.

Euro zone

As indicated in section 3.4, the assessment comprises the "Euro zone 17" because most time series do not include Latvia yet. Fink et al. (2007) have already used the Fink Country Scoring Model (1981, 1993, 1995) to assess the country risk of the "Euro zone 12". They used data from 2000 to 2005 and calculated projections from 2006 to 2009. Already in 2005 Fink et al. (2007) illustrated a pronounced downward trend, which was mainly fuelled by the deteriorating debt burden. Solid scores for economic power were mainly caused by an exports-to-imports ratio of almost 114.0% back in 2002. As of this point it started to decline, though. They further found that the current account started to deteriorate as of 2004. This development turned after 2009 due to slumping imports as can be seen in the following analysis of this thesis. These developments could be attributed to the appreciation of the euro according to Fink et al. (2007). The previous findings underline the robustness of the Fink Country Scoring Model (181, 1993, 1995). Already with data from 2000 to 2005, it could be projected that the Euro zone was not in well shape. The following paragraphs present the results for the Euro zone obtained in this thesis. Meanwhile the model includes capital flows and trade in services, which aims at further improving the quality of the risk assessments.

Economic power

High GDP per capita continuously resulted in maximum scores of 100 points. This score is projected to persist, although GDP will decline. The exports-to-imports ratio has been recovering from 101.0% in 2008 to 107.6% in 2012 and will eventually amount to 119.7% in 2017, corresponding to a high score of 83 points. The Euro zone's economic power was negatively impacted by real change in GDP, though. Only in 2010 a solid recovery from previous negative rates was recorded. 2011 was coined by zero-growth and in 2012 a relapse to a markedly negative rate of -1.8% could be observed. Therefore, the projected rate amounts to -1.1% and receives only 12 points.

Economic stability

The Euro zone's current account balance turned into surplus in 2009 and has improved to 2.5% (83 points) in 2012. The projections illustrate a further increase to 4.2% (95 points) due to exports growing faster than imports. Also inflation had a positive impact on the economic stability. From 0.3% in 2009, it accelerated to 2.5% in 2012. However, budgetary policy is a weak point, as not only the so-called "crisis countries" have cultivated a policy of living beyond their means. Peaking at -6.4% in 2009, the deficit has recently narrowed to -3.7%, which is still above the Maastricht-threshold.

Debt burden

Overall, the Euro zone's external debt burden received comparably high scores. External debt in relation to GDP and exports amounted to 24.1% and 89.6% in 2012 respectively and the debt service ratio has decreased to 32.1% due to positive export momentum. Fuelled by increasing current account surpluses, the ratios are projected to decline significantly. Only foreign exchange reserves to imports will drop below the 5%-threshold.

Transfer quota

The interest rates continuously exceeded the export growth rates and therefore zero points had to be assigned persistently.

Capital flows

Capital flows had the most negative impact on the Euro zone's country risk appraisal. The only ratio that yielded positive, though decreasing, scores was FDI liabilities to GDP that rose from 35.0% in 2008 to 48.9% in 2012 and will further increase to 67.7% (40 points). PI liabilities and credit to GDP are already above the upper threshold and are projected to rise further through 2017. Consequently, zero points are being assigned continuously to these two ratios.

5 Application of the quarterly model

The aim of transforming the Fink Country Scoring Model (1981, 1993, 1995) from annual to quarterly data is to capture the information advantage of more recent data and thereby adapt the model to the requirements of short-term decision making processes. While analyzing the projected quarterly results and comparing them with annual data, two sources of discrepancies can be identified. The first one is the desirable gain of data recency. The second one stems from inevitable differences between the projection percentages. Those differences have been kept limited due to the stock/flow adjustments described in section 3.3. Thorough comparisons with the annual results validate the quarterly model, since the aforementioned differences do not yield strongly biased results.

Austria

The projected quarterly scores for Austria lie above those of the annual model. The overall rating for Austria is projected to rise from 53 points in Q4 2013 to 59 points in Q4 2018 (see Table 24 and Table 25). This discrepancy can mainly be traced back to short-term improvements in the current account and the budget.. The majority of ratios improved in 2013 and therefore impacted the projected ratios or growth rates. This mostly concerns the current account and the budget deficit. With regard to the latter, the impact of the resolution of the fully or partly nationalized banks (Hypo Alpe Adria Bank International AG/HGAA, ÖVAG/Volksbank International and KA Finanz, ie the bad bank of Kommunalkredit) needs to be seen (IMF 2014f).

Estonia

Prospects for Estonia have to be revised downwards compared to the annual model, as the rating will marginally decline from 66 points in Q4 3013 to 65 points in Q4 2018 (see Table 26 and Table 27). The positive projections of the latter were mainly fuelled by the skyrocketing current account surplus. According to the quarterly model, a surplus will still be achieved, but a more moderate one because data from 2013 has put a damper on the projected rates. This naturally affects the projected debt burden as well. Furthermore, the worsening credit to GDP figures (in the quarterly model) contribute to the lower rating. As with regards to the other Baltic States, Poland and Finland, the impact of the Russian-Ukrainian crisis needs to be seen.

Finland

Finland's quarterly projections are more positive than the annual calculations. Despite minor deteriorations such as remaining negative real growth and rising private indebtedness in 2013, the overall projections were improved by a slower widening of the current account gap and decreasing inflation. Therefore, the overall rating will move from 50 points in Q4 2013 to 44 points in Q4 2018 (see Table 28 and Table 29).

Latvia

The quarterly projections for Latvia have slightly improved compared to the annual results. Overall, the risk assessment is projected to move from 79 points in Q4 2013 to 76 points in Q4 2018 (see Table 30 and Table 31). Caused by the inclusion of the results from 2013, the projected negative real growth rate diminished, inflation even tilted to a marginal deflation rate and the budget balance improved. The strong recovery of the current account has been confirmed by quarterly data. The projected growth of PI liabilities has slowed down (score increases), while private indebtedness moved further below the 60% threshold (score decreases).

Portugal

The quarterly results for Portugal are mostly congruent with the annual data. Budget balance and real growth remained below the threshold for a positive assessment. Debt burden and capital flows somewhat remain on the same level. The slightly more positive quarterly scores can be traced back to more rapid increases of the current account surplus. In sum, the quarterly score is projected to increase from 37 points in Q3 2013 to 46 points in Q3 2018 (see Table 32 and Table 33). The medium-term budget impact of the failure of the largest Portuguese Bank (Espirito Santo) needs to be seen.

Slovenia

Slovenia's final rating is projected to remain somewhat stable, moving from 62 points in Q4 2013 to 61 points in Q4 2018 (see Table 34 and Table 35). The most salient figure in the quarterly model is the budget deficit that skyrocketed to 42.0% of GDP in the last quarter of 2013, driven by costly bank bailouts as it was the case in Ireland earlier. However, the implications on the overall rating are low because Slovenia's budget deficit was already situated at the lower end of the assessment range prior to the recent surge. More positive current account projections in the quarterly model are hampered by a more rapidly decreasing

GDP. Furthermore, lower inflation projections could be observed, while credit to GDP growth accelerated due to the more recent increases in 2013.

Interpretations of this model should be done more carefully, as we are used to “yearly thinking”. Sudden deteriorations in the more recent past as in case of Slovenia underline the merits of compiling quarterly analyses. A further technical detail is the extension of the projection period, in this case to 2018. Final conclusions should not be drawn before comparing with the annual model, though.

6 The interactive Fink Country Scoring Model

The following section aims at discussing the results of the methodological advancement towards interdependencies. As explained in chapter 3 (methodology), trade and debt spillovers from within the Eurozone, from the whole EU and from other major trade partners like the USA are modelled accordingly. Table 36 and Table 37 provide an overview of the interactive ratings. Table 38 to Table 57 and Figure 21 to Figure 60 illustrate a detailed breakdown of the adjustments per country.

6.1 Country-specific results

Austria

Austria's individual rating was mostly subject to upgrades, suggesting that the Austrian economy benefits from its embeddedness in trading activity with neighbouring countries. Mainly its strong orientation towards Germany and CEE countries, such as the Czech Republic, Slovakia, Hungary and Poland, has proven beneficial. It has to be noted, though, that the massive interdependence with Germany with a share in overall trade volume above 40% should be monitored closely. Currently, Germany is a strong performer, but arising imbalances will rapidly be transmitted to the Austrian economy as well. Mildly positive effects can also be attributed to the connectivity with the Netherlands and Sweden. The only neighbour with a markedly negative impact, especially as of 2008, is its second largest trading partner Italy. Even though Italy weathered the crisis better than its Mediterranean peers Greece and Portugal, growth prospects in the near future are poor (Lane 2012). Therefore, dependence on Austria's larger southern neighbour can be considered a certain factor of risk. In sum, trade upgrades mostly ranged between 4 points and 9 points with the exception of 2009 due to the decline in the ratings of most countries.

Indebtedness yielded smaller upgrades in the first six years of the assessment and downgrades as of 2008. Positive scores mainly result from holdings of German, Dutch, Danish and Swedish, but also Polish securities. Downgrades prevail, though, as Austria also holds a significant number of US, UK, Irish and French papers. Holdings of Greek and Portuguese securities are low, but still contributed to the downgrades due to the considerably low ratings of these countries.

In total, Austria's ratings mostly did not change significantly after the adjustments. Only in 2008 and 2009, the overall impact was negative, while for the rest of the years the positive trade relations were only partly counteracted by the indebtedness channel.

Belgium

The Belgian individual assessment was only corrected upward in the first three years. Since 2005, downgrades have prevailed. Belgium's major trading partners are the Netherlands, Germany and France. While persistently positive effects were recorded from the former two, the strong ties with France can be considered the most imminent factor of risk. Further negative spillovers might arise from the interdependencies with the UK and the USA, which are less pronounced than the ones with France, though. From a risk diversification angle, the roughly equal shares of Belgium's largest trading partners can be evaluated positively in contrast to excessive dependence on one partner as in case of Austria.

In line with the trade relations, debt securities holdings of German and Dutch issuers are a risk mitigant, while French and Irish securities steer the assessment in the opposite direction. Greek and Italian debtors still trigger downgrades, but their share has gradually been reduced throughout the past years. As of 2008 the Belgian country risk assessment was subject to significant downgrades, mainly stemming from debt securities holdings.

Cyprus

Given the particular composition of Cyprus' trading partners and debt securities holdings, the already modest individual rating[7] has been subject to massive downgrades. Downgrades by 8 points to 15 points were mainly caused by the large dependence on its main trade partners UK and Greece, and to a lesser extend Italy. Positive spillovers from countries like Germany, the Netherlands, Sweden or Poland were not pronounced enough to offset the massive negative impacts.

The portfolio of Cypriot debt securities holdings strongly amplifies the aforementioned effect, as the largest debtors to Cyprus are again the UK and Greece. Noteworthy upgrades were only triggered by Germany, to a very small extend though.

[7] As already indicated in section 3.4, ratings for Cyprus could be compiled only as of 2008 due to a lack of data availability.

In total, the Cypriot individual rating was slashed by 25 points from 2008 to 2012 consecutively. The downgrades were limited by the cap of 25 points. Without the cap, they would have been even larger.

Estonia

Estonia is part of a cluster where mutual reinforcement of individual ratings can be observed. Notably trade relations with Latvia, Lithuania, Poland, Sweden and Denmark have a smoothening effect on Estonian country risk. Initially, its largest trading partner Finland had the most positive impact, but this effect has been diminishing with the gradual decline of the Finnish rating. If Finland's downward development will persist as projected, the Estonian economy will most likely be negatively affected.

German, Dutch, Swedish and Lithuanian indebtedness to Estonia are mainly responsible for upgrades. On the bottom end of the scale, French, Italian, US and UK papers trigger downward corrections, which are small compared to the large trade upgrades. Therefore, in the interactive model, Estonia's country risk is even lower than in the individual model because of stable trading partners and a low-risk securities portfolio.

Finland

Finland's declining individual ratings were subject to moderate upgrades that can mainly be attributed to its trade relations. The largest trade partners Sweden and Germany have a mitigating effect on the Finnish country risk. Similar, but smaller impacts can be attributed to Denmark and Estonia. Negative spillovers initially were only recorded from the USA. However, as the ratings of France and the UK have been deteriorating continuously, the according negative effects have become visible in the interactive rating for Finland.

In line with the trade relations, indebtedness upgrades mainly stem from Sweden, Germany and Denmark. Holdings of French, Greek and US securities on the other hand, were the most imminent downgrading drivers. Finland was strongly affected by the implosion of the Soviet Union (particularly 1991 to 1993) due to strong trade ties (Gorodnichenko et al, 2012). Similar effects from the current Russian-Ukrainian crisis need to be seen.

France

The interactive French rating mainly benefited from France's major trade partner Germany. Throughout the first three years of the assessed period Belgium and Spain had a positive impact as well, but the latter faded out due to declining ratings. As of 2008, Spain turned into a factor of risk and downgraded the individual rating accordingly. A comparable negative impact could be found for Italy, the UK and the USA. The analysis of the French trade relations confirms the aforementioned notion of clusters within Europe. France is mainly involved in the Western/South-western European region. The most relevant trade streams have been recorded with its neighbours Germany, Belgium, Italy, Spain and the UK.

While holdings of Greek and Portuguese securities have been reduced throughout the past four years, potential risk from Italy, Spain, the UK and the USA has caused pronounced downward corrections, suggesting that the portfolio of debt securities held by France imposes a severe factor of risk that resulted in low scores bottoming out at 16 points (after adjustments) in 2009. With 34 points in 2012, the interactive rating does not lie significantly above the Portuguese individual rating of 31 points.

Germany

Overall, the German individual rating was subject to upgrades only up to 2004. As of 2005, indebtedness caused downgrades and as of 2008, trade relations as well. Trade upgrades are rather weak in case of Germany. Initially, Belgium yielded positive scores, but towards the end of the assessment period, upgrades mainly resulted from connectivity with the Netherlands, the Czech Republic and Poland. Those were not significant enough to outweigh downgrades from the UK, the USA, France, Italy and Greece to a lesser extend.

A large share of Spanish issued securities up to 2008 curbed Germany's rating. The parallel increase in Irish papers came to a sudden halt in 2008 as well. French, UK and US dampers remain. While Germany itself yields upgrades for most other countries, its own individual ratings were mostly affected negatively.

Greece

The already low individual ratings of the Hellenic Republic mostly had to be adjusted negatively. While trade relations did not impose a major factor of risk, mainly the portfolio of debt securities caused massive corrections. As a result the downgrades even lead to a default rating of zero points in 2009.

Greece's largest trade partners are Germany, Italy, the UK and the USA. Positive spillovers can only be expected from Germany, whereas the deteriorations in the risk assessments of the other three countries put further pressure on the Greek rating. This effect has most recently been complemented with the effects of the Cypriot crisis. An increasingly positive trend is the rising share of trade with Bulgaria. Trade linkages with Turkey have mainly caused positive spillovers. Given the projected deterioration of Turkey's rating, this might turn into a factor of risk in the near future.

The portfolio of foreign debt securities held by Greece has undergone pronounced changes throughout the past ten years. While the largest shares were somewhat equally distributed between France, Germany, Luxembourg, the UK and the USA up to 2005, a dominance of the UK became visible as of 2005, resulting in massive downgrades. By 2012, the dominance had shifted to Luxembourg, whose rather low rating triggers downward corrections as well. In total, renewed diversification of Greek debt securities holdings would take the interactive rating back to a more solid path.

Ireland

Interdependencies both in terms of trade and indebtedness bear a significant amount of risk and therefore place the interactive ratings well below the individual assessments. A large bulk of Irish trade is carried out with the UK and the USA, making Ireland particularly susceptible to imbalances in these countries. Given the modest ratings of the two large partners, Ireland's assessment had to be downgraded significantly. Positive spillovers could be recorded from Germany, the Netherlands and up to 2007 also from Belgium.

The assessment of indebtedness to Irish creditors reinforced the aforementioned effects. Large shares of Irish debt securities holdings were issued in the UK and the USA, but also in Italy and France. As a result massive downgrades had to be limited by the cap of 25 points in single years. To my knowledge, there are no coordination mechanisms between trade and holdings of debt securities[8]. However, the underlying analysis illustrates that a well diversified

[8] The linkages between trade and FDI have already been investigated by numerous researchers, such as Rugman (1980). Another string of literature compares FDI and PI (e.g. Dunning and Dilyard 1999). Evidently, investments in the latter are mainly interest-driven. A further important distinction has to be made between

portfolio of partners is more likely to weather severe crises. Dependence on one partner might prove beneficial as long as the risk of spillovers from the partner is low, such as in case of Austria and Germany. On the contrary, Ireland's dependence on the UK and the USA and Cyprus' dependence on Greece and the UK might prove toxic.

Italy

Notably positive corrections in the first half of the assessed period turned into considerable downgrades as of 2008. While strong trade ties with Germany account for a stabilization of Italy's rating, interdependencies with France, the UK and the USA have an adverse effect. The adjustments were also susceptible to the decay of the Greek rating, although the share of trade with Greece to total trade ranges solely between 1% and 2%.

As in case of Ireland, the large shares of debt securities held involve those countries with strong trade ties to Italy, triggering a reinforcing effect. This effect is dampened, though, due to upgrades resulting from significant shares of German and Dutch papers.

Latvia

Similar to Estonia, Latvia belongs to the cluster of countries whose ratings are strengthened due to mutual relations. As indicated in section 3.4, the results prior to 2006 have to be regarded cautiously, as they are solely based on trade interdependencies. Latvia's embeddedness in the Northern-Baltic cluster results in pronounced upward corrections between 7 points and 13 points of its individual rating, suggesting that the relations with stable partners decrease the risk of default. These main partners include Estonia, Lithuania, Poland, Sweden, Denmark and Germany.

Regarding debt securities holdings, a shift from lower risk issuers Estonia and Lithuania towards USA and Luxembourg has become visible. Since large shares still origin from German and Dutch issuers, indebtedness downgrades remain within limited margins.

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portfolio equity investments and portfolio securities investments. Lane and Milesi-Ferretti (2008) have found a significant relation between portfolio equity investments and the trade in goods between countries. The identification of potential coordination between trade and portfolio securities investments therefore is an avenue for further research.

Lithuania

Lithuania's individual rating was mostly subject to upgrades. Especially trade relations had a mitigating effect on its country risk. Lithuania's ties to Latvia, Estonia, Poland, Germany, Denmark and Sweden resulted in upgrades between 5 and 12 points. Negative effects mainly stemmed from the deteriorating French rating. It can be noted that – besides evident relations to the largest Euro zone economies Germany and France – Lithuania is heavily integrated in the Northern-Baltic cluster, which had a reinforcing effect on the risk assessment up to the Russian-Ukrainian crisis.

In 2009, debt securities holdings triggered a significant downward correction due to French, Greek and Irish papers. Subsequently, the indebtedness adjustment improved to zero, as the shares of Greek and Irish securities were reduced. Holdings of German, Dutch and Danish securities had a smoothening effect on Lithuania's country risk.

Luxembourg

Luxembourg's adjustments follow a frequently observed pattern. Upgrades up to 2007 were followed by an aggravation of risk and the respective downgrades as of 2008. Regional integration has a twofold impact on Luxembourg's country risk. The positive impact of Germany has a moderating effect, whereas connectivity to France and Belgium might prove delicate, especially given the projected path of France.

In line with trade interdependence, holdings of German securities boosted Luxembourg's assessment. However, this effect was more than outweighed by those stemming from French, Italian and US securities that were responsible for the considerable downward corrections. While the country's individual ratings are already low due to its vulnerability to shocks from the financial sector, the interactive model even reinforces this assessment due to the composition of its debtors.

Malta

When analysing Malta's interdependencies, a significant difference to most other countries becomes visible. While negative effects mainly origin in its trade relations, its portfolio of debtors provides a more stabilizing impact. As opposed to the continent, Malta undertakes the bulk of its trade with Italy, France and the UK and therefore the interactive rating absorbs the unsustainable rating development of those countries. Another major player is Germany, but the positive effects from this connection are not large enough. Trade relations with the remaining countries are markedly low.

A noteworthy feature of Malta's debtor portfolio is the prevalence of Turkey. In other words, a vast part of debt securities held by Malta is issued in Turkey. Since Turkey's current country risk is low, the Maltese ratings are corrected upward. However, this exposure should be monitored closely, given the projected decrease in Turkey's rating.

Netherlands

The Dutch rating benefits from its largest trading partner Germany. With the deteriorating scores of Belgium and its exposure to France, the UK and the USA, risk adjustments turned negative, especially as of 2008. Connectivity to Greece and Portugal is low, but ties to Ireland have been increasing.

The Netherlands' portfolio of debtors includes substantial shares of securities by French, Italian and US issuers and therefore had to be corrected accordingly. Noteworthy corrections could be registered for holdings of Greek papers as well, even though the share only ranged between 2% and 3%, before the majority of Greek holdings were divested most recently.

Portugal

Upward correction came to a sudden halt in 2007. Two years later, in 2009, massive downgrades even resulted in a default rating of zero points in 2009. In the aftermath, the interactive rating recovered to 20 points in 2012. Portugal's development clearly reflects the dependence on its largest trading partner Spain. Spain got struck by the crisis unexpectedly fast in 2008 and has shown signs of recovery only recently in 2012. As in case of Malta, Portugal's trade is undertaken with a limited number of countries, i.e. the largest economies such as France, Germany and Spain, as well as the UK and Italy to a smaller extend. Trade with smaller economies in Northern or Central and Eastern Europe is less marked.

Debt securities held by Portugal do not follow the patterns of trade, but show a significantly large share of Irish papers, which have turned into a factor of risk already as of 2007. The picture is complemented with further noteworthy exposure to France and Italy, while positive effects mainly origin in Germany.

Slovakia

Slovakia's economy is heavily integrated in the CEE region, complemented by Germany as largest trade partner. Connectivity to the latter as well as to the Czech Republic, Poland and Hungary had a mitigating effect on the Slovak country risk. Austria's positive impact vanished over the assessed period and ties to Italy and France triggered downgrades.

Formerly high shares of Austria, Dutch, German and Luxembourgian securities have been reduced in favour of a more balanced portfolio. Nevertheless, most recently negative spillovers from Portugal, Spain, Ireland and France prevailed.

Slovenia

As indicated in section 3.4, the results prior to 2009 have to be interpreted carefully, as they are solely based on trade interdependencies. Since trade relations had a persistently lowering impact on Slovenian country risk and indebtedness as of 2009 vice versa, the corrections before 2009 might be too positive. With the exception of Germany, a large part of Slovenia's external trade involves its direct neighbours Austria, Croatia and Italy. Croatia's impact as of 2009 had a reinforcing effect on Slovenia's rating, whereas the opposite is true for Italy. Moreover, the ramification of Austria's deteriorating risk assessment could be noted.

Downward corrections for debt securities holdings mainly stem from French and Italian papers. A noteworthy detail is the comparably large impact of Greek issued securities on the Slovenian rating.

Spain

While the Spanish individual ratings remained well above those of other countries in crisis such as Portugal and Greece, the adjustment mechanism illustrates pronounced increases in risk arising from connectivity as of 2005. As a large portion of exports and imports is handled with the larger economies Germany, Italy, France and the UK, the deteriorations of the last three eventually affect the Spanish rating as well. Significant downgrades also arise from its neighbour Portugal, although the share of trade is lower than with the aforementioned countries.

The assessment of indebtedness to Spain resulted in large-scale net downgrades. Positive effects from German and Dutch securities were not enough to outweigh the opposite impact by Italian, French, UK and US papers. Moreover, visible deteriorations have also arisen from holdings of Greek and Portuguese issued securities, although their share was comparably low.

Euro zone

The trade and indebtedness adjustments for the Euro zone (Table 57, Figure 59, Figure 60) have to be interpreted in a different manner than those of the individual member states. The main rationale behind this illustration is to provide a quantitative measure of the Euro zone's interdependencies with the USA. From the calculations it can be derived that the USA have a major corrective impact on the Euro zone's assessment both in terms of trade and indebtedness. It should be emphasized, though, that this outcome is subject to the following limitations. First, the trade adjustments solely include data on trade in goods. Data on trade in services between the Euro zone and non-EU countries are not provided by Eurostat (2014d). However, Cooper (2014) provides data on trade in services between the EU and the USA (see Table 58). This data serve for illustrative purpose and were not included in the calculations of Table 57 because the trade relations with the other countries also include goods only. Second, debt securities holdings of the Euro zone as a whole are not provided by the CPIS (IMF 2014b). The amounts used in the analysis were approximated by adding up the holdings of the individual members. Third, due the nature of the interactive Fink Country Scoring Model, a thorough analysis relies on a large set of (rated) partner countries because the according percentages are processed for the calculations of the adjustments. Therefore, future research needs to focus on developing suitable rating techniques for a number of further large partner countries to receive a more accurate picture. This might involve the adaptation of the rating methodology to country-specific circumstances as was discussed for the case of Russia as a resource-based (gas-driven) economy. Including Russia would certainly give a more accurate assessment of certain countries, such as the Baltic States and Finland (see Figure 61: Benkovskis et al. 2014 provide an illustration of the EU member states' goods exports to and imports from Russia as a share of total goods exports and imports). In sum, the following conclusion can be drawn. The USA is a large trading partner of and debtor to most Euro zone economies. Consequently, its comparably low ratings trigger significant downgrades. However, the corrective impact will decrease if a larger range of countries is taken into account. To get a proper picture of the corrective impacts, the key ratios of the three extra-EU partners that were included in the interactive model (Turkey, Ukraine and USA) are illustrated in Table 59 to Table 61.

6.2 Implications

In total, the effects of the interactive model can be summarized as follows. As indicated in section 3.2.2 and 3.2.3, interdependencies can have two different impacts on a country's individual rating. On the one hand, positive spillovers are considered to have a stabilizing effect on the country rating. On the other hand, connectivity with struggling countries might result in increased risk of default, which needs to be accounted for in the risk assessment.

It could be noted that trade relations between numerous countries within the European Union can be described by different clusters. Roughly three clusters could be identified. First, the Northern-Baltic cluster including the Baltic States, Finland, Sweden and Denmark. Second, the CEE cluster with Austria, the Czech Republic, Slovakia, Hungary and Slovenia. Third, the Western/South-western cluster including Benelux, France, Spain, Portugal, the UK and Ireland. The following countries cannot be clearly attributed to one specific cluster. Germany is a major trading partner for most other Euro zone members. The two largest partners for Germany, though, are the Netherlands and France. Italy has strong ties with both the Western/South-western and the CEE cluster and Poland can be considered a connecting link between the CEE and the Northern-Baltic cluster. Greece is connected to Western Europe as well as to South-eastern Europe and Turkey. Finally, due to the peripheral geographical locations of Cyprus and Malta, they are tied to single larger economies such as the UK and Greece (Cyprus) and Italy and the UK (Malta).

Two distinct features could be identified for the trade connectivity of smaller economies. First, they seem to be more regionally integrated. Second, they are more likely to be strongly dependent on a larger neighbour. This is especially relevant e.g. for Austria's ties to Germany and Portugal's connectedness to Spain.

Trade interdependencies had a more positive impact on the country ratings than indebtedness interdependencies. This can be attributed to the fact that the portfolio of debtors to numerous countries is not strongly diversified. It could be noted that single countries hold large shares of securities issued by more risky countries such as Ireland and Spain in search of higher returns. Naturally, the securities holdings can change rapidly from year to year, as they can be sold and purchased on secondary markets. Trade relations on the other hand, evolve over time and do not change rapidly. On average, the individual score has been corrected by 9.52 points in absolute terms. This figure was naturally influenced by the strong corrections of single countries (e.g. Cyprus, Ireland, Portugal) and the general deterioration due to the sovereign debt crisis. In 2008 and 2009, the adjustments for interdependencies partly reinforce the individual assessments, as individual imbalances are complemented by the downward corrections of deteriorating partners. Recovery from the crisis has proven to be a bumpy road, also reflected by the interactive model, as first indications of improvement have been followed by a slight relapse in 2011.

7 Discussion

The following section aims at providing a detailed analysis of the empirical results described in section 4, 5 and 6. Contributing to prior applications of the Fink Country Scoring Model (1981, 1993, 1995), one of the aims of this thesis is to provide country risk assessments of all countries of the Euro zone and the Euro zone as a whole, including trade and debt interdependencies. Before detailed results and implications for each country are elaborated, the following main points can be sketched. Overall, it cannot be denied that the European economies bear a certain degree of risk and this does not only concern those countries who were most prominently hit by the crisis. High scores were obtained by the CEE countries (Estonia, Latvia, Lithuania, Slovakia, Slovenia), mainly due to their very low external indebtedness. Greece and Portugal can still be placed on the lower end of the continuum, while Spain shows clear signs of recovery and Italy at least stabilization at a medium level. A negative outlook could be found for Cyprus, whose interactive rating has dropped below the individual ratings of Greece and Portugal, while its Mediterranean peer Malta weathered the crisis comparably well. The "old" Euro zone members are characterized by rather diverse profiles. Warning signals can be detected for two countries who were formerly members of the AAA-bastion[9]: France and Finland. While France bore higher risk than the "prominent" crisis-country Italy, Finland's projections portray a distinct downward trend, mainly triggered by the rapidly widening current account gap. The ratings of the Netherlands and Germany were driven by strong export performance. A similar, though smaller, impact could be found for Austria and Belgium. Ireland and Luxembourg are coined by tremendously high capital flows.

Austria

Austria's individual rating declined moderately from 61 points in 2002 to 53 points in 2008. In 2009, the score dropped by 6 points, though. The crisis materialized in the soaring budget deficit, a distinctively negative real growth rate and the rising external debt ratios. It should be noted that the debt figures do not include the debt jump arising from winding down Hypo Alpe Adria bank. Overall, it could be noted that Austria weathered the crisis comparably well. Austria is a small, export-oriented economy with a foreign trade ratio[10] of roughly 110.0% (see Figure 62 for a graphical comparison of the foreign trade ratios), which is also reflected

[9] According to ratings by Standard and Poor's, Moody's and Fitch.

[10] The foreign trade ratios were calculated according to the methodology proposed e.g. by the OECD (Organization for Economic Co-opeation and Development 2010) and the German Federal Statistical Office (Destatis 2014).

in its high ratings for current account and exports-to-imports ratio. Nevertheless, a cautious warning signal can be detected in the fact that both figures are projected to decline. The mediocre individual rating was mainly caused by the excessive PI liabilities and the large private indebtedness. While some risk remains, Austria's regional trade ties are a stabilizing factor.

Belgium

Belgium's risk profile can be characterized as follows. The overall individual rating decreased by 11 points from 2002 onwards and amounted to 50 points in 2012. According to the projections, the score will level off in the following five years. Due to the strong export-orientation of the Belgian economy, external debt to exports and the debt service ratio had a largely positive impact on the country's overall assessment. External debt to GDP gradually declined to 43 points and will further drop by another 8 points. This discrepancy is also reflected in Belgium's foreign trade ratio of approximately 169.0% of GDP. It should be further noted that the short-term to total external debt ratio amounts to roughly 16.0%, possibly indicating that liquidity might become an issue of concern. Consequently, Belgium's individual rating was positively influenced by the exports-to-imports ratio and the current account balance. The outlook is sober, though, since the latter is projected to turn into deficit. The most imminent factors of risk are slowing real growth, high PI liabilities to GDP ratios and, more prominently, the excessive FDI liabilities that are projected to surpass the 200.0% mark. Holdings of French debt securities negatively impacted the interactive rating throughout the entire assessment period. Even though the Belgian trade linkages are diversified (Germany, the Netherlands and France are the largest partners with roughly equal shares), downgrades have been prevailing since 2008, mainly due to France's deterioration as well as modest ratings of the Anglo-Saxon countries.

Cyprus

As already indicated in section 3.4, the assessment period for Cyprus starts in 2008, due to a lack of availability in prior external debt data. The Cypriot individual rating declined from 48 points in 2008 to 41 points in 2012 and will further slump to 28 points in 2017. Up to now the external debt burden was comparably low, though rising, but the projections indicate the opposite, fuelled by the large current account deficits. A particularity of the Cypriot economy is that services constitute the majority of overall exports. However, the goods imports are rather high. As a result, the positive service account balance cannot outweigh the deficits stemming from the goods account and the income account. Further factors of risk can be identified in slowing real growth and the soaring budget deficit, which amounted to -6.4% in 2012. The impact of capital flows is twofold. As opposed to numerous other European economies, FDI and PI liabilities remained within reasonable levels so far. However, private indebtedness is highly excessive. Credit to GDP amounted to 305.1% and counting. The interactive rating reflects a severe aggravation of risk, as it is roughly on the same level as the Greek individual ratings. The strong ties to Greece and also to the UK both in terms trade and indebtedness represent a major threat.

Estonia

Estonia's individual rating is considerably high. Starting at 71 points in 2002, it remained rather constant with the exception of 2008, when it dropped to 59 points. In 2012, 69 points were recorded and the projections indicate a renewed increase to 71 points. The main driver of this assessment is the extremely low external indebtedness, that even lies below the levels of other CEE economies, and budgetary discipline. The vast current account gap that could initially be registered has been narrowing rapidly and is projected to turn into large-scale surpluses due to decreasing dependence on goods imports. Private indebtedness remains moderate and a positive signal can be found in the low level of PI liabilities to GDP, which hamper the overall ratings of numerous other European economies. The inflation rate remains rather high though, triggering negative projections for real change and GDP per capita. Trade relations with the other Baltic and Nordic countries even strengthened the Estonian risk assessment. Significant downgrades were only recorded in 2009, mainly due to French, Irish and Greek securities. Meanwhile those holdings have been reduced.

Finland

Finland's individual rating deteriorated steeply from 73 points in 2002 to 49 points in 2012. According to the projections, this development will persist and consequently only 38 points will be assigned in 2017. This negative development can be traced back to the following points. First, the exports-to-imports ratio and the current account, accounting for maximum scores at the beginning of the assessed period deteriorated rapidly as import growth exceeded export growth continuously. This development consequently contributes to the projected increases of the external debt burden. Second, the large budgetary surpluses slipped into deficit as of 2009. Third, gradually rising FDI liabilities and private indebtedness put additional pressure on the overall rating. Finland's assessment is a good example to demonstrate how the model operates. From 2002 to 2012 most ratios deteriorated gradually from a very high level. Projecting this trend into the future yields these rather alarming results. It has to be reminded, though, that the figures for 2013 to 2017 are not forecasts or predictions, but projections. Their intention is to raise awareness that unchanged policy leads towards this road. As in case of Estonia, regional trade connectivity and a portfolio of highly rated debtors have adjusted the rating upward.

France

France's individual rating dropped by 21 points from 59 in 2002 to 38 in 2012 and will level off at this level according to the projections. The fact that the country risk scores of the Euro zone's second biggest economy is lower than the one of Italy, rather approaching those of Portugal, can be interpreted as an urgent call for countermeasures. As opposed to other assessments, not one obvious main driver of risk could be identified for France. The analysis rather shows that a number of factors have deteriorated to mediocre to low levels throughout the past ten years. While the external debt burden has not grown to vastly excessive levels yet, budget deficits below the Maastricht-criterion of -3.0% have been generated repeatedly with the exception of 2005 to 2007. As a result of rapidly growing goods imports, the current account turned into deficit in 2011 and the projections indicate a widening gap. The services account surpluses are too weak to outweigh this development. France's rating has been further dampened by high PI liabilities to GDP ratios and the increasing private indebtedness. In the interactive model the French rating has been further slashed by significant downgrades, especially after 2008. This can be traced back to Portuguese, Greek, Italian and Irish indebtedness to France and to holdings of UK and US securities.

Germany

In contrast to numerous other assessed economies, Germany's individual rating has slightly improved over the past ten years. Starting off with a comparably low score of 58 points in 2002, it rose to 60 points in 2012 and will further increase to 67 points in 2017. Positive scores mainly stem from economic power and economic stability. Germany's current account has recorded considerable surpluses throughout the entire period. As of 2006, they continuously exceeded 7.0%, enduring the crisis comparably well. Despite single spikes, budgetary discipline can be described as high and the external debt burden remained within reasonable levels as well. A warning signal can be detected in the constantly rising PI liabilities and in the downgrades of the past years. The positively assessed CEE and Nordic trade ties could not outweigh the risk stemming from Italy, France, the UK and the USA. Holdings of securities issued in the same countries and in Spain triggered further downward revisions.

Greece

Greece's individual rating soared to a low of 14 points in 2009 and has recovered to 24 points ever since. Moreover, the projections indicate a continued recovery to 35 points. Interpretations of these figures have to be derived cautiously, though. The plummeting ratings can be traced back to multiple factors. First, the country's external debt burden, especially in relation to exports, is far beyond sustainable levels. Apart from another debt cut, repayment only seems feasible in case of large-scale extension of the deadlines and lowered interest rates. Second, the permanently deficient budget balance adds to the accumulation of debt. The deficit reached -15.7% in 2009 and has only recovered to -9.0%, which is still considerably high. Third, vastly negative real growth rates have been registered since 2009. A shrinking economy does not contribute to sustainable recovery either. Recent recovery indicated by the model mainly origins in two factors. The projected improvement of the current account mainly results from slumping imports. Indications for positive export momentum could not be registered so far. The second factor is the tremendous decrease in PI liabilities from excessive levels. In other words, the crisis triggered healthy shrinking, at least for this factor. As in most countries, positive adjustments in the first years made way for downgrades – massive ones in case of Greece. The weak individual ratings were mainly slashed by linkages to the UK.

Ireland

After years of exceptional real growth rates between 4.0% and 6.0%, Ireland drifted into crisis already in 2008, one year earlier than most countries. Its individual rating moved from 55 points in 2002 to 35 points in 2008. By 2012, it had recovered slightly to 40 points and is projected to reach 49 points in 2017. The main factors of risk can be identified in the capital flows and the soaring budget deficit. FDI liabilities have risen significantly over the past years, while private indebtedness has declined from a high level. Above all, the skyrocketing growth of PI liabilities has to be highlighted, since they amounted to 1,162.3% of GDP in 2012. In 2010, Ireland registered the highest budget deficit of any European economy in the near past: -30.6%. Initial calculations targeted a deficit below -15.0%, but the inclusion of costs for the expensive bank rescue operations lead to a deficit of almost one third of GDP. Even though this tremendous amount can be attributed to a one-off measure, the deficit has remained high ever since. In spite of the crisis, Ireland's strong export-orientation has remained undaunted. Goods account surpluses and the balanced services account are hampered by income account deficits, though. Trade and indebtedness interdependencies had a notably negative impact. The interactive rating bottomed out at a score of 10 points in 2008.

Italy

Italy's individual risk assessment declined from 51 points in 2002 to 45 points in 2012 and is projected to increase slightly throughout the following five years. In contrast to Greece and Portugal, Italy' risk profile appears less risky. Even though Italy's overall public debt is considerably high with a ratio above 120.0% of GDP, only a low share is held by foreigners. Therefore, the assessment of the external debt burden has remained reasonably sound. Budgetary policy does not contribute to ease the debt burden, as deficits have almost repeatedly surpassed the Maastricht-criterion of -3.0%. Noteworthy growth rates have not been registered since the beginning of the assessed period. Throughout the past years the Italian economy has been shrinking considerably in real terms. Further factors of risk can be identified in the excessive PI liabilities and the rapidly increasing private indebtedness. Driven by its portfolio of debt securities holdings, Italy's interactive rating is even lower.

Latvia

Latvia's individual rating increased from 69 points in 2002 to 75 points in 2012 and is expected to rise further. This high assessment mainly results from the low debt burden. Its economic development has been coined by pronounced ups and downs throughout the past decade, though. Two-digit real growth was followed by two-digit declines. The large-scale current account gap has been narrowing significantly. Stimuli for sustainable export growth would still be advisable, as the deficit mainly decreased due to the major slump in imports in 2009. A further feature of the Latvian economy is that all three capital flow ratios remain within reasonable margins. On the other hand, closer attention needs to be put on the volatile inflation rate and on budgetary discipline. Trade connectivity triggered even higher upgrades than for Estonia in the interactive model, while the corrective impact of indebtedness is low.

Lithuania

Lithuania's individual rating dropped from 73 points in 2002 to 66 points in 2008 before it recovered to 71 points in 2012. According to the projections, the country risk assessment will roughly remain on this level. Mainly the country's low indebtedness and high (but decreasing) scores for economic power and capital flows were responsible for the positive results. As a note of caution, the constantly deficient budget balance and the rapidly increasing PI liabilities have to be highlighted. Furthermore, the positive current account projections are influenced by the large post-crisis growth rates. Therefore, it will probably take more time than projected until a surplus can be obtained. So far trade linkages had a reinforcing effect on Lithuania's rating and also the effects of securities holdings improved after the shares of Greek and Irish papers were reduced.

Luxembourg

Luxembourg's individual rating declined from 49 points in 2002 to 42 points in 2012 and is projected to level off. Depending on the underlying calculation method, Luxembourg is mostly considered as the country with the world's highest GDP per capita. Nevertheless, the country risk assessment results in mediocre ratings, which can be attributed to persistent zero-point scores in the category of capital flows. Luxembourg's vulnerability to crises or shocks in the financial sector is particularly reflected in four-digit FDI and PI liabilities in relation to GDP. A closer look to the structure of the country's current account reveals the following. The income account constitutes the vast majority of exports and imports. So far, the current account to GDP ratio has recorded large-scale surpluses, but this does not contradict the vulnerability resulting from the weak real economy. This fact merits further consideration. Ireland, another country with a significantly large financial sector, registers healthy goods account surpluses and even in Cyprus, a strongly service-oriented economy, the role of the real sector is higher. However, budgetary discipline and low external debt have to be stressed positively. The interactive rating reflects the increasing country risk of its Western European trade partners and large holdings of US securities.

Malta

Throughout the first years of the assessment, Malta's individual rating dropped by almost 20 points from 68 in 2002 to 49 in 2008 and 2009. Subsequently, the Maltese economy recovered rapidly and is expected to obtain a rating of 62 points in 2017. The main drivers of the solid rating are the considerably low external debt burden and the positive export momentum. With a foreign trade ratio of 195.6% (2012), Malta places itself ahead of most Euro zone economies except for Luxembourg. As opposed to Cyprus, exports of goods and services are roughly balanced. In spite of its small size, the real economy plays an important role, which makes the country less susceptible for shocks arising from the financial sector. This is also reflected by the PI liabilities that are one of the lowest in Europe in relation to GDP. As a note of caution, FDI liabilities have skyrocketed far beyond the upper threshold of 100.0% throughout the past years. The interactive rating was hampered by Malta's main trading partners Italy and UK. Given Turkey's current rating, the large holdings of Turkish securities had a smoothening impact on Malta's country risk. This prevalence can be attributed to the presence of Turkish banks in Malta (European Commission 2014b).

Netherlands

The Netherlands' individual rating decreased from 56 points in 2002 to 53 points in 2012 and will rise to 59 points according to the projections. The Dutch economy is coined by a strong export-orientation. Two-digit current account surpluses are frequently recorded. Comparable figures could only be observed in Luxembourg. In contrast to the latter, the Dutch surpluses stem from goods, though. External debt has remained well below alerting levels so far and also the large percentage of short-term external debt of the past years has been reduced. Inflation was traditionally low and has only recently accelerated beyond 2.0%. Formerly known as a role model for budgetary discipline, marked deficits have been recorded since 2009, which had a negative impact on the overall rating. Slowing real growth and minimal scores in the capital flows assessment complete the picture as both PI liabilities and private indebtedness have risen to unsustainable levels beyond 200.0%. The interactive rating has been subject to downgrades more recently, resulting from the deteriorating assessments of its major trade partners Belgium and the UK and the holdings of French and US papers.

Portugal

Portugal seems to have left behind the peak of the crisis with an individual score of 25 points in 2009. In the same year the interactive rating dropped to zero, though. Even though the projections indicate a renewed increase to 41 points, the state of the Portuguese economy remains tense. In sum, numerous factors of risk could be identified. First, the country accumulated the largest amount of external debt after Greece (among the assessed countries). This development has been fuelled by large-scale current account deficits throughout the past decade. Together with negative real growth, excessive private indebtedness and large budget deficits these factors constitute a toxic combination. In a way, Portugal combines the Greek indebtedness and the Western European excessive capital flows. Nevertheless, prospects point upwards due to exports picking up. In line with the individual ratings, the interactive rating has improved recently, due to Spain's recovery.

Slovakia

Slovakia's individual rating dropped from 70 points in 2002 to 60 points in 2012 and is expected to level off. Even though its external debt burden is higher than e.g. those of the Baltic States, it remains considerably below those of most "old" Euro zone members. Slovakia has the profile of a small open economy with a high foreign trade ratio of 186.9% (2012). Until recently, when the current account turned into surplus, the country was dependent on imports. Negative effects on trade due to the crisis could only be observed in 2009. As of 2010, the country has returned to its pre-crisis trajectory. While capital flows have remained within tolerable margins so far, the years of exceptionally high real growth rates are passed and the soaring budget deficits constitute an increasing factor of risk as well. Most recently, indebtedness downgrades hampered the interactive rating. Despite for 2009 and 2010, they were outweighed by the positive effects of regional trade ties.

Slovenia

Overall, Slovenia's individual assessment declined by 10 points from 73 in 2002 to 63 in 2012 and is projected to level off. Even though Slovenia's scores are still high, certain alerting tendencies could be extracted from the model. The last four years have been coined by a shrinking economy in nominal and real terms, rising budget deficits - especially visible in the quarterly model - and rapidly increasing external debt. As regards the external indebtedness, it has to be noted that the increases originated from a very low level and therefore the maximum scores are still being obtained. A further driver of Slovenia's positive assessment is the narrowing current account gap, which has turned into a surplus in 2012. Moreover, the inflation rate has been successfully curbed over the past decade. Increasing PI liabilities and private indebtedness might also become an issue of concern. As a final note of caution, the interactive rating has been lowered by the effects of French and Greek securities.

Spain

Spain obtained an individual rating of 60 points in 2002. By 2008, it had dropped to 40 points after a renewed boost took it up to 48 points in 2012. In the following five years it is projected to rise to 59 points. The Spanish crisis was not triggered by external debt as it was the case in Greece and Portugal. In 2009, the country drifted into a deep recession as a result of the bursting real estate bubble and the global financial crisis. In real terms the Spanish economy has shrunk by rates between -2.0% and -4.0% ever since. At the same time the skyrocketing budget deficit constitutes an imminent factor of risk. Spain's current account has traditionally been weak. Services account surplus were mostly not high enough to outweigh goods account deficits. The projections indicate the opposite, though. Private indebtedness is one of the highest in Europe. Spain's individual rating was subject to significant downgrades especially since 2008. This is because of its connectivity to countries that were also strongly affected by the crisis.

Euro zone

As already indicated in section 3.4, the assessment period for the Euro zone starts in 2008. The aggregate Euro zone's own rating remained rather stable in the last years (in spite of fluctuations by individual member countries), increasing only by one point from 50 in 2008 to 51 in 2012. According to the projections, it will rise to 56 points eventually. Most notably, the debt burden assessment is more positive than one might expect. It has to be reminded, though, that the Fink Country Scoring Model (1981, 1993, 1995) measures external debt. Those countries, whose accumulation of external debt has become under fire (mainly Greece and Portugal), constitute a comparably small portion of the overall Euro zone. Other countries with high public debt, such as Italy and Belgium have larger shares of domestic borrowings. Nevertheless, the development of external debt in countries like Italy and France should be closely monitored, since the ramifications on the entire Euro zone would be tremendous. The positive projections mainly result from the improving current account. It should be noted that the Euro zone's current account figures do not reveal the intra-Euro zone composition of trade between member states (Angelini et al. 2014). Finally, lacking growth prospects, high budget deficits and excessive capital flows dampen the overall score. Despite the discussed shortcomings (Solely goods trade, approximation of debt securities holdings, small number of partner countries, see section 6.1) the interactive model indicates a warning signal arising from relatively large ties to the USA.

8 Policy implications

Austria

The still moderate, but rising external debt burden should be closely monitored. The repercussions of winding down the struggling Hypo Alpe Adria bank will put additional pressure on Austria's overall public debt. Given the past years' budget deficits, a balanced budget 2016 has been targeted already in 2012 (IMF 2012). Whether this goal will be obtained is questionable, though. The current account is deteriorating, but still in surplus. Measures should be taken to bring it back on a growth trajectory. Possible danger might arise from Austria's dependence on its main trade partners.

Belgium

Attempts to classify the crises in different European countries have repeatedly failed in providing a clear answer for Belgium. The country could neither be grouped to Greece, Portugal or Ireland, nor to strong performers like Germany. The underlying analysis indicates the following implications. The country is encumbered with a high public debt burden above 100% of GDP. However, as opposed to Greece, external indebtedness has remained moderate so far. Pressure emerges from the budget balance, which has dropped into deficits below 3% for four years consecutively. While integration in international trade is high with a foreign trade ration of 169.6%, Belgium's export strength has lost ground in contrast to its neighbours Germany and the Netherlands. A further noteworthy detail is the high ratio of FDI liabilities to GDP (195.3% in 2012). The country's public finances are negatively affected by the complex structure of fiscal federalism. Inefficiencies arise from disequilibria between federal and sub-federal governments (Leibfritz 2009).

Cyprus

Cyprus has become an attractive location for foreign capital throughout the past decades. Fuelled by this inflow of capital, large goods account deficits have been recorded even in years of high growth. Significant services account surpluses were not enough to balance the current account. The Cypriot crisis that materialized in 2011 had two main drivers. First, the interdependencies with the Greek economy that was already heavily shattered by the crisis at this time. Second, a crisis of the disproportionally large banking sector, caused by large holdings of Greek government debt and a liquidity squeeze that cumulated in the dissolution of Laiki Bank. These events have caused severe repercussions: a dwindling economy and soaring budget deficits and public debt. This breakdown of the financial sector urges the need to launch an economic reorientation. The latter might be found in increased political efforts towards reuniting with the Turkish Republic of Northern Cyprus that could build a bridge towards increased trade and business opportunities in Turkey and the Middle East (Bencek et al. 2013).

Estonia

Estonian policy makers should retain a prudent fiscal policy. Budget balance surpluses and a low accumulation of external debt are mainly responsible for the low country risk. Similar to Latvia, private credit growth came to a sudden halt in 2009. While the danger of overheating has been banned, the large declines of the past three years indicate the opposite and might hamper growth in the near future. FDI liabilities have risen above 80.0% of GDP, which is a significantly higher share than in the other Baltic States. On the one hand, this development should be monitored cautiously, but on the other hand Estonia profited from investments in the information and communication technology sector (IMF 2014c). Moreover, as a side effect of the crisis in 2009, inflation slowed down after the Estonian economy faced overheating in preceding years (Lamine 2008). Since it sped up again most recently, inflationary pressure still remains and should be surveyed closely, although pre-crisis levels have not been reached so far.

Finland

Up to 2004, Finland outperformed the majority of the Euro zone members in most indicators of the Fink Country Scoring Model (1981, 1993, 1995). Driven by the downturn of the two key sectors electronics and forestry, the Finnish economy experienced a particularly sharp decline in real terms in 2009 (Organization for Economic Co-operation and Development 2014). Home-made deficiencies were coupled with a marked vulnerability to the European crises. Decision makers mainly face the challenge of turning the tide to bring the country back to an upward trajectory. Stimulating sustainable export growth, while curtailing external debt and fiscal deficit have to be prioritized.

France

French policy makers should primarily lay their focus on the startling combination of persistent low growth, budget deficits above 5% and a rising debt burden (Fink 1993). External imbalances have become an issue of concern as the widening goods account gap cannot be offset anymore by the sluggishly increasing services account surpluses. France suffers from a latent loss of competitiveness. As opposed to countries like Greece, Ireland, Italy, Latvia, Portugal and Spain, whose current accounts have improved after large-scale import slumps throughout the sovereign debt crisis, French trade has already swung back to pre-crisis levels. Reforms targeting faltering productivity and high costs of labour are advisable to return to a growth trajectory. Stimulating consumption via a reduction of the large tax burden (46%) could act as a further driver. Structural fiscal efforts should therefore be more focussed on the expenditure side. The most pressing matter is probably the vastly expensive social welfare system. Potential lies for instance in improving the targeting of social benefits (IMF 2013).

Germany

Germany's major strength lies in its particularly strong export performance. Since the majority is directed to other countries of the Euro zone, Germany is susceptible to negative spillovers from crisis states. Woes might e.g. arise from the subtle curbing of the French economy. Its dominant role has repeatedly raised criticism, as Germany has been accused of fuelling debt accumulation and dwindling competitiveness in other countries (Deutsche Bank Research 2014). Moreover, the recently achieved budgetary consolidation should be retained. Given the stagnation of 2012, growth-enhancing measures might be advisable.

Greece

While spending cuts are necessary without doubt, large-scale stimuli for boosting the weak goods account are indispensable in the long run. A small economy like Greece has to orient towards exports. Major export income, however, only stems from tourism and shipping so far. Compared to other Euro zone economies, the foreign trade ratio of roughly 53.0% is considerably low. Structural reforms would be urgently needed to bring the country back on a growth path. Moreover, the negative effects of high public debt are reinforced by high private indebtedness. According to Quaisser (2014) the rule of thumb amounts to approximately 85.0% of GDP. Beyond a certain level, households and companies try to reduce their debt, which puts a damper on the overall economy, though. Public debt is therefore less likely to shrink by economic growth. Moreover, no reliable approaches exist to estimate the share of the Greek GDP stemming from the shadow economy. A tightened regulatory framework would probably raise taxation revenues substantially.

Ireland

The Irish economy has been considered a role model for success at the beginning of the past decade. Fuelled by FDI especially originating in the US, GDP growth accelerated both in nominal and real terms. Within a few years Ireland has evolved into a highly developed economy, whose GDP per capita exceeded those of most other European countries. As a note of caution it has to be highlighted that GDP has been boosted by multinational enterprises establishing their headquarters in Ireland due to favourable tax rates (Gurdgiev et al. 2011). However, GDP is not an appropriate measure for national income. The Irish crisis of the past years has different origins than those in other countries such as Greece. Not structural imbalances, but bail-outs for the largest Irish banks have pushed the country over the edge. The antecedents bear resemblance to Spain. The booming real estate sector was responsible for a large part of economic growth. When the real estate bubble bursted, a large share of non-performing loans was the consequence (Kinsella 2012, Gurdgiev et al. 2011). Ireland's future avenues depend on its ability to implement sustainable regulatory reforms for the banking sector. Given its unabated export strength, Ireland is the one crisis patient that has realistic changes to grow out of debt in the near future (Nkusu 2013).

Italy

Even though Italy's external debt remains moderate, further austerity will be needed to push the budget deficit below the Maastricht-threshold. Overall public debt remains high, though. The latter's sustainability has already been questioned from numerous sides. According to Roubini (2011), harsh austerity or the controversial introduction of a wealth tax are the only alternatives to a debt restructuring plan. Growing out of debt has not proved viable for one of the least growing countries in the Euro zone over a time span of approximately one decade. Non-existent growth for many years can be traced back to slipping competitiveness and a sluggish reform path. The country faces a persistently recessionary business environment, illustrated for instance by the descent of the poster child, the automotive industry. Italy is trapped in a vicious circle as the required growth-stimulating reforms put further weight onto the already dire public finances. A buoyant economy would release the latter via increased tax revenues.

Latvia

Latvia turned from a rapidly growing economy into a deep recession in 2008 and 2009. Painful reforms such as harsh austerity brought the country back to a growth course within very short time. Naturally no social implications can be derived from models like this. An often stated theory why the population's resistance was rather low compared to Southern Europe is that they are used to severe changes in the more recent past. In the near future renewed spikes in the budget deficit should be avoided. As regards trade, the projections point towards a rapidly narrowing current account gap. A closer look might be given to the structure of exported goods and services. While its neighbour Estonia has increasingly been focussing on knowledge-intensive exports, Latvia's exports have remained labour-intensive so far (IMF 2014c). A final note of caution is a demographic one. Throughout the past decade hundreds of thousands have left the country searching for higher wages in other EU countries. If the government does not succeed in taking measures against this development, it will face a shortage of skilled labour in the near future.

Lithuania

Lithuania's sovereign risk can be considered as low. This can mainly be attributed to the low indebtedness. This policy should be retained by all means. The country shares two characteristics with its neighbour Latvia. First, it was struck by a tremendous slump of GDP in 2009, which was followed by a remarkably fast recovery, though. Second, credit to GDP is declining and might hamper growth prospects in the near future. Lithuania's regional integration can be interpreted as strength and should be further pursued, given the small size of the domestic market. A cautious shift of its export profile from resource- and labour-intensive to products with higher value creation or services such as in Estonia would strengthen future competitiveness (IMF 2014c). Furthermore, policy makers should keep an eye on the budget as well as on the rapidly increasing PI liabilities to avoid vulnerabilities in the financial sector.

Luxembourg

Formerly home to heavy manufacturing industries, Luxembourg has developed into a large-scale financial centre and is therefore exposed to financial crises. Excessive credit to GDP can be considered an appropriate warning signal for banking crises (Lane 2012, Gourinchas and Obstfeld 2012). Luxembourg (171.2% in 2012) is roughly on a level with Ireland, Portugal and Spain, but well below Cyprus (above 300% in 2012). In contrast to the latter, banks' liquidity has remained solid and the share of non-performing loans low. Lessons can still be learned from Cyprus with respect to effective supervision of systemic banks. The creation of a suchlike mechanism, the "Systemic Risk Committee" has already been proposed (IMF 2014d).

Coined by low deficits and external debt, Luxembourg's fiscal policy should be pursued. Furthermore, attempts could be undertaken to revive the non-financial sector for the sake of risk diversification.

Malta

Malta disposes over the characteristics of a small tourism-oriented economy. In fact, the importance of tourism has been growing steadily over the past decade, which is reflected in ever-growing services account surpluses. While there is still potential for rising export revenues, it should be noted that the affinity of tourists towards a particular destination can change rapidly in both directions. Moreover, the Maltese government has prioritized the creation of a healthy real sector. Foreign direct investments have been lured by a specially built entity named "Malta enterprise"[11] and by offering tax advantages. While these measures have successfully boosted the exporting economy, FDI liabilities have risen to unsustainable levels most recently. Policy makers are further advised to keep external debt on such a low level, whereas credit to the private sector should be restricted after a certain point. Even though the Maltese banking sector is comparably large, given the size of the economy, comparisons to Cyprus do not hold. First, a large share of banks is foreign-owned and will therefore not encumber Maltese public finances in case of bailouts. Second, Maltese banks are better capitalized and deposits are less likely to be withdrawn suddenly as they mostly origin from larger groups rather than individuals (Fitch Ratings 2013).

Netherlands

Over the past decade the Netherlands have become the Euro zone's leading export power with its current account surpluses even exceeding those of Germany. Despite these strong credentials, clouds have appeared on the horizon. Fuelled by the blossoming real estate sector, the Netherlands have accumulated the second highest private indebtedness in relation to GDP after Cyprus. Also in relation to their disposable income, Dutch households' debt is considerably high, placing the country ahead of most Euro zone members (Bover et al. 2014). Cautious measures are to be taken to avoid being trapped in a downward spiral as Ireland or Spain. Struggling banks curtail lending as a consequence of increasing non-performing loans, which in turn hampers the real economy due to a lack of liquidity (Schult and Seith 2013, Deutsch 2013). The most recently recorded relapse to negative real growth and the elevated budget deficit are further alerting signals. Nevertheless, given the country's competitiveness

[11] Further information can be found on http://www.maltaenterprise.com/en.

as well as the still moderate debt burden, the Netherlands are likely to circumvent the Irish or Spanish path.

Portugal

Even though the projections indicate further recovery, imbalances remain and further efforts will be needed. Consolidation measures aimed at steering the country out of the crisis have only partially been effective. The country is still trapped in the toxic combination of negative real growth, high budget deficits and high debt. Most recently, doubts have also been raised about the shape of one of the country's largest banks, Banco Espírito Santo. It has to be acknowledged, though, that the budget deficit has almost halved from 2009 to 2012 and that the current account has narrowed from persisting two-digit deficits to -3.8%. Nevertheless, sustainable structural reforms will be needed to release competitive pressure arising from numerous "new" EU members. A renewed stimulation of economic activity via loosening the granting of bank loans is hampered by the excessive amounts of outstanding corporate debt. Tackling product and labour market rigidities as well as targeting a more effective regulatory system remains indispensable for creating a more dynamic business environment (IMF 2014e).

Slovakia

Slovakia weathered the crisis comparably well, since growth picked up again already in 2010. Nevertheless, challenges remain. Policy makers are well advised to take measures targeted at further increasing the recently obtained current account surpluses. Slovakia's current account is mainly good-driven and might therefore be affected from the questionable prospects for its main products, electronic devices, cars and automotive parts. The most recent recovery was not FDI-driven, unlike the rapid transition process from the late 1990s towards the EU and Euro zone accession (Fidrmuc et al. 2013). A close eye should be kept on accelerating inflation and rising budget deficits.

Slovenia

Once the frontrunner among the "new" EU members, the global economic crisis has not left Slovenia unspoiled. Measures to boost the faltering real economy should mainly be directed at administrative reforms and reducing the ties between the economy and politics (Pevcin 2014). Most recently, policy makers have dealt with a further pressing matter that bears resemblance to Ireland. The largest banks have practiced a loose lending policy that has resulted in one of the highest non-performing loan rates in Europe (The Economist 2013). Subsequently, large-scale bank bailouts have piled up an enormously rising budget deficit, which will eventually add significantly to the country's debt position.[12] Therefore, the austerity efforts of the past years have to be intensified, probably shifting from short-term or one-off measures to more sustainable cuts.

Spain

Spain's situation is coined by different features than other crisis states. Prior to 2008, the main growth driver was the booming real estate sector. The collapse of this sector initiated the crisis in Spain. Excessive lending to fund housing projects has therefore resulted in a vast share of non-performing loans with dire consequences especially for small banks. Nevertheless, Spain's macroeconomic credentials are sounder than those of other struggling countries. Budgetary policy needs to be revised, preferably on the spending side, to bring the budget back on track and avoid further accumulation of debt. Private indebtedness remains an alarming feature and should be tackled by revising the regulatory framework for banks. Overly curbing of lending ought to be avoided though because a credit crunch will paralyse efforts to bring the Spanish economy back on a growth trajectory. Funding directed at sectors with sustainable growth potential might help to retain the recently achieved shrinking of the traditionally weak current account.

Euro zone

The advent of the sovereign debt crisis was a sudden lack of trust in the sustainability of public finances in numerous Euro zone members. Heated discussions about the recently lowered base rate indicate the difficulty of pursuing monetary policy that "fits" all members, as they "require" different interest rates. Moreover, the interaction between fiscal and monetary policy in a currency union is naturally a challenging task. A unified monetary policy faces 18 individual fiscal policies. To tackle this problem and avoid severe fiscal imbalances, the Maastricht-criteria have been introduced. Compliance was poor, though. In retrospect, the sovereign debt crisis is a result of loose monitoring and enforcement. In sum, the challenges ahead for the EU's policy makers are threefold. First, different kinds of bailout measures, such as in case of Cyprus, Greece, Ireland, Portugal and Spain, are necessary emergency measures for economies under water. Second, credible and transparent structures to avoid such developments in the first place have been implemented too late. With the launch of the Macroeconomic Imbalance Procedure in 2011, a first step in the right direction has been made.

[12] Macroeconomic imbalances stemming from the doubtful banking sector stability were also identified by the MIP scoreboard (European Commission 2014c).

Nevertheless, challenges remain. The corrective arm of the imbalance procedure includes mandatory reactive reforms to counter deficiencies and penalties in case of non-compliance. Even though this step can be considered a progression, too much pressure from outside might be politically delicate in the light of constant controversy about too much or too little sovereignty. Coordinated fiscal policies are a mandatory factor for future stability, though. Third, the most complex challenge is to bring the Euro zone back on a growth trajectory without hampering necessary austerity efforts. An according framework, the Compact for Growth and Jobs, aimed at promoting growth and cushioning the social consequences of the sovereign debt crisis has already been introduced in 2012 (European Commission 2012). Nevertheless, this issue remains unresolved so far.

9 Conclusions

Based on the original Fink Country Scoring Model (1981, 1993, 1995), the aim of this thesis was to provide an integrated sovereign risk assessment. By integrated, I refer to the three main advancements that have been tackled. First, I widen the assessment range to the entire Euro zone (already including Lithuania that has an observer status till 1 January 2015, i.e. 18 countries). Second, I propose a new methodology, called the interactive Fink Country Scoring Model, to implement interdependencies in form of real sector and financial sector ties. Third, I refine the model from annual to quarterly data to provide more timely projections, as decision makers increasingly rely on up-to-date information as a foundation for their future directions.

On the individual country level, the following trends could be derived from the data. The projections for the Mediterranean crisis states point upwards again. This means that they have exited the bottom of the crisis, but high risk is still involved especially with Greece and Portugal. Italy's rating will approach the midpoint of 50 throughout the next years. Given the size of the Italian economy, its lack of growth and tense fiscal situation are likely to cause spillover effects on other Euro zone economies. The Spanish economy shows clear signs of recovery, despite remaining woes from the real estate/banking crisis. Two further candidates that have been shattered by severe banking crises are Cyprus and Ireland. The oversized Cypriot banking sector has been hit by its exposure to Greek debt and liquidity problems with severe effects on the country's public finances and growth prospects. Irish bank bail-outs have caused a budget deficit of -30.6% in 2010, the highest recorded figure in the near past. While a close eye should be kept on the financial sector, Ireland's strong export-orientation with solid goods account surpluses will help to master the crisis. A comparable case of bail-out-driven explosion of budget deficit and public debt could be observed in Slovenia in 2013. In contrast to its CEE peer Slovenia, Slovakia weathered the crisis rather well. Austria's rating has mainly been under pressure from its excessive capital flows, which appear small in comparison to Luxembourg, though. The financial centre has accumulated vast amounts of FDI and PI liabilities and thus receives only a mediocre rating due to this vulnerability, despite sound public finances and high GDP. Vast current account surpluses have been accumulated by Germany and the Netherlands. However, the Dutch economy may have caught the symptoms of a banking crisis. Even though it tipped into a renewed recession in 2012, the credentials remain strong. The Belgian rating will eventually shrink to Italian levels of slightly below 50 points due to partly similar symptoms. While the Belgian economy was rated roughly ten points higher at the beginning of the assessed period, sluggish growth and rising deficits and public debt have caused the deterioration. More concerning is the poor performance of its neighbour France, the second-largest economy of the Euro zone, whose score dropped below 40 points. The bad shape of the French economy might have a severely negative impact on the recovery of the entire Euro zone. Prospects in the North-eastern corner of the Euro zone are divided. Failure to bring the Finnish economy back on a sustainable growth path would eventually result in substantial imbalances. On the other hand, low country risk is involved with the two Baltic countries that have adopted the euro so far. Estonia is frequently considered a role model for fiscal policy and has further created a vibrant technology cluster, whereas inflation has sped up again. Lithuania and especially Latvia on the other hand have become role models for painful austerity, which has brought the countries back on track after the tremendous economic downturn in 2009. Finally, prospects for the small Maltese economy are positive. Despite a large banking sector, a Cypriot scenario seems unlikely. Given the country's low indebtedness, risk of default is low. The risk assessment of the Euro zone 17 (as a whole) resulted in medium scores. Challenges ahead mainly involve growth stimulation and advancing sustainable fiscal recovery paths of single members.

The analysis of interdependencies yielded the following results. Trade linkages can be grouped in three main clusters. These clusters either have a reinforcing effect, such as in case of the Northern-Baltic cluster or negative spillover effects, as can be monitored in the Western/South-western cluster. Overall, trade interdependencies proved to be more beneficial for most countries' ratings than indebtedness. This is because there is a certain amount of "natural diversification" when it comes to trade. Strong dependence on one partner could be found for Austria (Germany) and Portugal (Spain). Indebtedness had a more negative impact because speculation and risk appetite has lead numerous countries to significant debt securities holdings of higher risk countries. Unlike measures of "general" external vulnerability (Moody's Investors Service 2013a and 2013b), the interactive Fink Country Scoring Model enables the identification of country-linkages and the calculation of corrections for spillovers from these specific countries according to their creditworthiness and the closeness of relations.

Despite limited data availability, the quarterly model is a highly relevant advancement to annual data. Especially the Slovenian case highlights the practicability of the quarterly model, since the skyrocketing budget deficit was not yet visible in the annual version. To avoid misinterpretations I still suggest a cross-comparison with the annual model when analyzing quarterly data.

Overall, the Euro zone's country risk can be be described as ambiguous. One group of countries faces immense fiscal challenges due to different origins, though. Fiscal mismanagement (Greece), sluggish growth that can be attributed to a lack of competitiveness (Portugal, but also Italy and France), real estate booms followed by a struggling banking sector (Spain, Ireland, symptoms also in the Netherlands), pure banking crises (Cyprus, to a smaller extend Slovenia) and the downturn of essential industries (Finland, Italy) are contrasted by favourable developments in Estonia, Latvia and Germany. Consequently, the necessary reforms differ significantly from country to country. Nevertheless, a main contribution of this thesis is to come forward with a methodological approach for interdependence, which is particularly relevant for a highly integrated economic area like the Euro zone. The outcome should by no means be interpreted as a call for disintegration, but rather the opposite. It could be observed that mutual reinforcement effects have a risk-reducing effect on sovereign creditworthiness. When it comes to debt securities holdings, the results emphasize the necessity of avoiding large interest-driven "speculative" investments, but focussing on a well-diversified portfolio. Moreover, the results underline the importance of coordinated policies on the EU-level. Necessary fiscal consolidation efforts must be accompanied with growth-stimulating measures. A final note should also be given to the impact of the advancements on the model's performance and validity. The direct implementation of trade and financial interdependencies into the calculation of default risk is an important step towards a more integrated view, which should yield improved estimators of the sovereign risk of highly interlinked economies as compared to the individual model. The quarterly model has mainly enhanced the quality of the projections because more timely data can be taken into account.

Finally, I want to indicate future research avenues. Throughout the analysis of the underlying countries it becomes evident that especially in times of crises, current accounts sometimes improve because imports are dropping even more than exports. Future research might develop a correction mechanism to deal with this phenomenon, since increasing export momentum can be considered more sustainable than ever slumping imports.

A further avenue for future research is to step aside from the term “interdependencies” and have a closer look at “dependence”. The inclusion of a dependence coefficient could map the degree of dependence of one country on another (e.g. Austria on Germany).

The current projections target a short- to medium-term prospective. Future researchers might further adapt the model towards a long-term view via including factors such as income distribution, education level, natural resources, infrastructure or telecommunications.

As indicated in Schicklgruber (2010), one could further link the results of country rating models with the impact of past and potential reforms, for instance via the use of fiscal multipliers (Batini et al. 2014). Given the recent developments in Ireland or Cyprus, banking crisis variables could be included both in the individual and interactive ratings (Fotopoulos and Louri 2011).

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Appendix

Abbreviations

BICRA	Banking Industry Country Risk Assessment
BIS	Bank for International Settlements
CDS	Credit Default Swap
CEE	Central and Eastern Europe
CPIS	Coordinated Portfolio Investment Survey
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IFS	International Financial Statistics
IMF	International Monetary Fund
INCRA	International Non-Profit Credit Rating Agency
PI	Portfolio Investment
RP	Partner’s rating
VS	Volume of debt securities issued by partner (% of total holdings)
VT	Trade volume with partner (% of total trade)

Tables

Table 1: Breakdown of the key ratios

Key ratio	Weight μ	0-point border	100-point border	Assessment function f(k)
Economic power				
GDP per capita	0.04	< 0	> € 20,000	$f(k) = \frac{115 * LN\left(\frac{k}{100}\right)}{6.09}$
Real change in GDP	0.05	< -2%	> 6%	$f(k) = 12.5 * k + 25$
Exports to imports	0.10	< 60%	> 120%	$f(k) = \left(\frac{5}{3}\right) * k - 100$
Economic stability				
Inflation rate	0.05	> -2% but <= 0%		$f(k) = 100 - 100 * \sqrt{1 - \left(\frac{k}{100} - 1\right)^2 - 52.02 * \left(\frac{k}{100}\right)}$
		> 0% but < 15%		$f(k) = 100 - 100 * \sqrt{1 - \left(\frac{k}{100} - 1\right)^2 + 4.8167 * \left(\frac{k}{100}\right)}$
Budget balance to GDP	0.06	< -5%	> 1%	$f(k) = \left(\frac{100}{6}\right) * k + \left(\frac{500}{6}\right)$
Current account balance to GDP	0.05	< -10%	> 5%	$f(k) = \left(\frac{100}{15}\right) * k + \left(\frac{1{,}000}{15}\right)$
Debt burden				
External debt to GDP	0.05	> 90%	< 10%	$f(k) = -1.25 * k + 112.5$
External debt to exports	0.10	> 250%	< 50%	$f(k) = -0.5 * k + 125$
Debt service ratio	0.20	> 90%	< 10%	$f(k) = -1.25 * k + 112.5$
FX reserves to imports	0.06	< 5%	> 25%	$f(k) = 100 * \sqrt{0.86^2 - \left(\frac{k}{100} - 1\right)^2 + 3.3 * \left(\frac{k}{100}\right)}$
Transfer quota				
Interest rate to growth rate of exports	0.08	> 1	< 0.5	$f(k) = -200 * k + 200$
Capital flows				
FDI liabilities to GDP	0.04	> 0% but <= 20%		$f(k) = 5 * k$
		> 20% but <= 100%		$f(k) = -1.25 * k + 125$
PI liabilities to GDP	0.06	> 0% but <= 5%		$f(k) = 20 * k$
		> 5% but <= 60%		$f(k) = -\left(\frac{20}{11}\right) * k + \left(\frac{1{,}200}{11}\right)$
Credit to GDP	0.06	> 0% but <= 60%		$f(k) = \left(\frac{100}{60}\right) * k$
		> 60% but <= 120%		$f(k) = -\left(\frac{100}{60}\right) * k + 200$

Source: Schicklgruber (2010)

Table 2: Individual final ratings

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Austria	60,81	56,56	54,24	53,69	55,45	55,49	53,36	46,65	48,04	48,37	48,65	49,20	49,66	50,03	50,30	50,48
Belgium	61,42	60,96	62,50	56,96	59,25	56,53	49,10	46,49	52,62	51,06	50,03	50,38	50,24	49,96	49,53	48,95
Bulgaria	65,17	68,57	69,44	70,71	69,41	68,60	65,97	61,14	67,56	70,46	70,95	71,60	72,80	74,35	75,11	75,48
Croatia								62,98	66,84	66,29	66,07	66,79	67,67	68,72	69,95	71,04
Cyprus							47,67	38,09	41,57	47,27	40,77	39,14	36,51	33,85	31,16	28,47
Czech Republic	70,66	68,26	72,82	75,10	75,90	75,59	75,05	69,06	71,64	72,47	67,92	69,49	69,38	69,02	68,65	68,27
Denmark	69,37	69,93	73,18	71,45	70,07	67,22	66,86	65,08	69,33	66,65	64,38	64,67	65,23	65,61	65,72	65,75
Estonia	71,23	72,84	70,75	70,40	68,71	66,12	59,46	70,90	71,48	72,79	68,67	67,23	68,97	69,84	70,39	71,03
Finland	72,62	70,24	73,93	69,85	68,13	68,11	62,60	57,47	55,89	54,63	49,40	47,60	45,60	43,29	40,66	37,68
France	59,10	54,27	52,20	49,33	49,40	47,82	42,07	39,01	40,01	39,96	38,04	38,47	38,70	39,06	39,38	39,68
Germany	57,78	56,33	58,75	57,57	61,76	64,32	60,96	56,83	62,70	60,18	60,24	62,46	64,43	65,86	66,84	67,33
Greece	37,89	33,10	39,30	26,84	25,43	26,84	22,31	14,27	14,91	21,57	24,09	25,78	27,84	30,33	33,29	35,07
Hungary	65,10	61,22	62,26	64,76	57,63	59,78	61,67	61,58	64,99	70,23	66,32	67,43	68,83	69,66	70,28	70,96
Ireland	55,41	54,34	54,82	53,84	51,42	45,75	35,18	36,89	39,34	42,24	40,47	41,49	43,38	45,03	46,99	49,27
Italy	50,70	47,21	49,33	45,25	48,44	50,03	42,90	38,18	45,16	42,96	44,98	45,39	45,88	46,46	47,11	47,85
Latvia	69,42	65,58	68,46	70,55	66,03	65,17	57,57	68,42	66,57	75,37	75,19	72,05	74,31	75,85	75,76	82,46
Lithuania	73,20	71,32	72,29	73,64	73,54	71,62	66,38	68,59	77,76	72,44	70,94	68,88	69,79	69,43	69,69	69,74
Luxembourg	48,58	48,48	45,06	46,48	47,76	47,88	42,34	42,94	46,08	44,26	42,41	42,56	42,56	42,56	42,56	42,56
Malta	67,72	62,37	61,36	61,05	59,32	61,67	49,40	48,56	55,53	57,89	54,69	57,28	59,08	60,57	61,43	62,28
Netherlands	55,97	56,13	58,58	59,84	60,77	59,37	58,36	51,07	55,10	54,53	53,44	55,66	57,20	58,15	58,47	58,73
Poland	67,91	67,94	66,76	69,77	70,91	70,50	71,81	64,57	68,82	68,55	66,46	67,40	67,20	66,39	65,59	64,79
Portugal	47,16	42,83	40,97	35,89	33,20	36,10	31,33	24,78	30,24	32,05	31,39	32,23	33,62	35,59	38,19	41,34
Romania	61,90	60,57	63,63	65,91	64,79	62,93	59,57	61,70	67,72	68,83	67,03	67,77	68,91	70,45	72,42	73,90
Slovakia	69,87	69,98	69,86	70,96	70,58	75,86	74,19	64,35	66,09	61,61	60,07	61,61	61,66	61,39	60,63	60,04
Slovenia	73,24	73,03	75,52	78,97	79,80	72,23	66,16	62,36	60,27	61,72	62,50	62,09	61,43	61,45	61,89	61,85
Spain	59,57	56,94	52,30	51,59	50,23	49,66	40,36	40,84	43,12	45,41	49,74	50,11	52,45	55,34	57,45	58,83
Sweden	68,43	68,40	70,61	69,10	69,68	67,66	63,76	62,88	68,50	69,22	69,89	68,87	69,28	69,26	69,18	69,09
Turkey	57,84	58,23	68,94	70,72	65,65	67,43	62,13	65,16	68,87	64,51	75,14	65,03	61,53	57,24	52,47	46,83
UK	52,22	48,48	52,06	45,89	44,10	40,83	40,07	44,44	47,69	42,42	46,15	40,70	40,27	39,86	39,48	39,12
Ukraine			84,20	74,56	76,71	74,82	70,31	60,83	69,73	66,50	62,20	60,02	56,57	52,70	48,44	43,99
USA	50,03	44,39	40,95	41,57	40,84	40,85	38,63	39,79	47,99	34,89	42,80	38,96	40,17	41,26	42,45	43,74

Source: Own calculations

Table 3: Main origins of primary energy imports, EU-28, 2002 - 2012

					Solid fuels						
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Russia	13.1	13.3	18.2	23.7	24.8	24.8	26.1	30.0	26.9	26.2	25.9
Colombia	12.1	11.8	12.1	11.7	11.5	12.7	12.3	17.4	19.9	23.6	23.7
United States	8.1	6.7	7.3	7.6	7.8	9.1	14.0	13.5	16.8	17.8	23.0
Australia	16.1	16.1	14.6	13.1	11.9	13.0	11.7	7.5	10.5	8.7	7.4
South Africa	30.1	29.9	25.4	25.0	23.2	20.1	16.5	15.8	9.6	7.7	6.3
Indonesia	6.6	7.0	6.7	7.2	9.3	7.8	7.3	7.0	5.5	5.0	4.6
Canada	3.1	2.7	2.4	3.2	2.7	3.0	2.6	1.4	2.0	2.2	1.7
Ukraine	2.3	2.0	2.3	2.2	1.6	1.8	2.3	1.7	1.9	2.3	1.4
Venezuela	1.8	2.6	1.1	1.0	0.8	1.0	1.0	0.7	0.4	0.5	0.5
Others	6.7	7.9	10.1	5.2	6.3	6.7	6.2	5.0	6.4	6.0	5.5
					Crude oil						
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Russia	29.5	31.2	32.5	32.9	33.8	33.7	31.8	33.5	34.7	34.8	33.7
Norway	19.3	19.1	18.7	16.8	15.4	14.9	15.0	15.1	13.7	12.5	11.1
Saudi Arabia	10.1	11.2	11.3	10.5	9.0	7.2	6.8	5.7	5.9	8.0	8.8
Nigeria	3.5	4.2	2.6	3.2	3.6	2.7	4.0	4.5	4.1	6.1	8.2
Libya	7.4	8.4	8.8	8.7	9.1	9.7	9.9	8.9	10.1	2.8	8.2
Kazakhstan	2.4	2.7	3.3	4.4	4.6	4.6	4.8	5.3	5.5	5.7	5.1
Iraq	3.0	1.5	2.2	2.1	2.9	3.4	3.3	3.8	3.2	3.6	4.1
Azerbaijan	1.0	1.0	0.9	1.3	2.2	3.0	3.2	4.0	4.4	4.9	3.9
Algeria	2.7	3.0	3.3	3.5	2.5	1.9	2.5	1.6	1.2	2.6	2.9
Others	21.1	17.7	16.4	16.5	16.8	18.9	18.7	17.6	17.1	19.1	14.0
					Natural gas						
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Russia	45.2	44.1	43.6	40.7	39.3	38.7	37.6	33.0	29.5	31.6	32.0
Norway	26.1	25.5	24.3	23.8	25.9	28.1	28.4	29.4	27.5	27.4	31.3
Algeria	21.1	19.8	18.0	17.6	16.3	15.3	14.7	14.2	14.0	13.0	13.5
Qatar	0.9	0.7	1.4	1.5	1.8	2.2	2.3	5.5	9.7	11.0	8.4
Nigeria	2.2	3.1	3.6	3.4	4.3	4.6	4.0	2.4	4.1	4.3	3.6
Libya	0.3	0.3	0.4	1.6	2.5	3.0	2.9	2.9	2.7	0.7	1.9
Trinidad and Tobago	0.2	0.0	0.0	0.2	1.2	0.8	1.7	2.2	1.4	1.0	0.9
Peru	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
Egypt	0.0	0.0	0.0	1.6	2.5	1.7	1.7	2.1	1.3	1.2	0.6
Others	4.1	6.5	8.6	9.5	6.3	5.5	6.6	8.2	9.7	9.8	7.1

Source: Eurostat (online data codes: nrg_122a, nrg_123a and nrg_124a)

Table 4: Key ratios – Austria, annual

AUSTRIA Copyright: Gerhard Fink and Gerhard Fenz, Europainstitut, WU-Wien 2001

	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	27360,94	27777,28	28833,88	29907,73	31398,12	33094,18	33983,68	33041,63	34029,27	35623,86	36504,61	36401,45	36298,57	36195,98	36093,69	35991,68
Real change in GDP	%	1,24	0,72	2,31	2,34	3,87	3,51	-0,04	-2,69	1,52	1,34	0,02	0,03	0,03	0,03	0,03	0,03
Export to import of goods / services	%	109,33	106,27	106,62	106,80	107,52	108,50	109,06	108,10	106,94	103,82	104,70	103,97	103,25	102,55	101,86	101,18
Economic stability																	
Inflation rate	%	1,69	1,30	1,96	2,10	1,69	2,20	3,22	0,40	1,69	3,55	2,57	2,57	2,57	2,57	2,57	2,57
Budget balance to GDP	%	-0,71	-1,51	-4,45	-1,70	-1,55	-0,87	-0,93	-4,10	-4,51	-2,46	-2,55	-2,55	-2,55	-2,55	-2,55	-2,55
Current account balance to GDP	%	3,36	2,36	2,73	2,69	3,28	3,94	5,45	3,29	4,00	2,04	2,44	2,17	1,87	1,55	1,20	0,84
Debt burden																	
External debt to GDP	%	40,49	44,17	46,58	48,62	47,46	45,44	47,44	52,59	54,96	54,52	57,61	55,43	53,54	51,98	50,76	49,91
External debt to export of goods / services	%	84,64	93,14	91,80	91,44	86,03	78,66	81,34	106,74	102,71	96,89	101,88	95,60	90,07	85,27	81,20	77,84
Debt service ratio	%	27,28	26,91	26,40	29,15	29,33	31,04	28,02	32,50	31,52	32,17	30,15	28,85	27,66	26,59	25,64	24,79
FX reserves to imports	%	7,20	4,88	3,85	3,69	3,14	3,90	3,29	2,18	2,71	2,80	3,07	2,99	2,91	2,83	2,75	2,68
Transfer quota																	
Interest rate to growth rate of exports		3,70	22,37	1,30	1,54	1,90	1,89	6,69	-1,00	1,32	1,86	20,44	7,67	7,83	7,97	8,07	8,12
Capital flows																	
FDI liabilities to GDP	%	19,29	19,89	23,30	53,46	56,34	70,39	68,37	75,04	72,36	70,08	65,37	64,52	63,67	62,84	62,01	61,20
PI liabilities to GDP	%	94,38	99,12	108,89	121,19	131,12	132,69	126,24	130,43	132,61	126,26	128,76	128,07	127,39	126,70	126,03	125,35
Credit to GDP	%	104,07	104,40	105,53	115,19	115,36	114,56	119,43	125,09	121,92	119,52	117,00	117,56	118,11	118,68	119,24	119,81

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 5: Key ratios – Belgium, annual

BELGIUM Copyright: Gerhard Fink and Gerhard Fenz, Europainstitut, WU-Wien 2001

	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	26054,32	26656,08	28008,37	29036,84	30335,78	31740,55	32462,51	31690,14	32817,34	33569,00	33893,69	33491,03	33093,16	32700,01	32311,53	31927,67
Real change in GDP	%	1,82	1,27	3,55	1,60	2,68	3,45	-1,29	-1,64	2,04	0,43	-0,81	-0,25	-0,25	-0,25	-0,25	-0,25
Export to import of goods / services	%	106,18	104,86	104,72	102,94	102,91	102,21	97,84	100,70	101,33	98,22	99,13	98,42	97,72	97,04	96,37	95,71
Economic stability																	
Inflation rate	%	1,55	1,52	1,86	2,53	2,33	1,82	4,49	-0,01	2,33	3,36	2,62	2,62	2,62	2,62	2,62	2,62
Budget balance to GDP	%	-0,09	-0,11	-0,13	-2,49	0,38	-0,05	-1,01	-5,56	-3,74	-3,71	-3,98	-3,98	-3,98	-3,98	-3,98	-3,98
Current account balance to GDP	%	6,18	5,50	4,98	3,66	3,48	3,31	0,49	0,44	3,65	0,32	0,96	0,31	-0,39	-1,17	-2,02	-2,95
Debt burden																	
External debt to GDP	%	47,52	43,88	42,59	44,44	42,29	49,94	57,33	59,36	55,64	49,92	55,33	55,16	55,69	57,00	59,16	62,26
External debt to export of goods / services	%	62,45	59,75	56,51	56,61	52,92	61,38	69,51	82,71	70,42	59,66	65,55	62,81	60,93	59,91	59,72	60,34
Debt service ratio	%	22,37	21,45	22,12	24,30	27,38	31,53	30,24	30,77	23,15	21,67	21,88	21,02	20,29	19,68	19,18	18,80
FX reserves to imports	%	3,77	2,71	2,32	2,10	1,91	1,88	1,56	1,83	1,83	1,70	1,72	1,66	1,59	1,53	1,47	1,41
Transfer quota																	
Interest rate to growth rate of exports		-3,82	-16,19	3,12	2,97	3,96	3,79	8,82	-1,50	1,74	2,88	11,07	6,81	6,68	6,46	6,18	5,84
Capital flows																	
FDI liabilities to GDP	%	90,79	102,39	118,73	133,58	147,31	158,71	177,25	193,20	189,56	209,88	195,27	204,08	213,29	222,92	232,97	243,48
PI liabilities to GDP	%	59,49	64,19	65,51	68,38	67,89	80,24	83,17	95,29	89,49	82,87	93,65	96,97	100,41	103,97	107,66	111,49
Credit to GDP	%	74,04	73,81	71,19	73,76	82,03	90,89	93,90	97,49	94,51	92,75	92,20	92,50	92,80	93,10	93,40	93,71

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 6: Key ratios – Cyprus, annual

CYPRUS	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power											
GDP per capita	Mill EUR	21717,85	21066,88	21226,83	21283,33	20604,88	20105,79	19618,78	19143,57	18679,87	18227,40
Real change in GDP	%	3,37	-1,94	0,70	-0,75	-3,86	-0,50	-0,50	-0,50	-0,50	-0,50
Export to import of goods / services	%	80,21	88,31	85,54	90,59	93,83	94,67	95,56	96,51	97,53	98,61
Economic stability											
Inflation rate	%	4,37	0,17	2,56	3,49	3,10	3,10	3,10	3,10	3,10	3,10
Budget balance to GDP	%	0,94	-6,12	-5,29	-6,33	-6,43	-6,43	-6,43	-6,43	-6,43	-6,43
Current account balance to GDP	%	-15,15	-8,90	-9,19	-3,92	-10,72	-11,03	-11,34	-11,63	-11,92	-12,19
Debt burden											
External debt to GDP	%	7,42	14,09	18,39	20,15	25,39	36,55	48,07	59,95	72,17	84,72
External debt to export of goods / services	%	16,54	34,93	45,09	46,79	59,20	84,20	109,35	134,55	159,74	184,80
Debt service ratio	%	45,05	55,76	45,43	30,35	44,42	48,77	53,13	57,49	61,83	66,12
FX reserves to imports	%	3,26	3,49	1,86	1,21	0,99	0,98	0,97	0,96	0,95	0,94
Transfer quota											
Interest rate to growth rate of exports		48,21	-21,72	-39,85	24,20	-8,42	74,03	54,32	42,09	33,84	27,94
Capital flows											
FDI liabilities to GDP	%	69,82	75,82	75,17	70,89	71,52	70,83	70,15	69,48	68,81	68,16
PI liabilities to GDP	%	50,97	60,09	45,50	41,09	41,45	38,78	36,28	33,94	31,76	29,71
Credit to GDP	%	253,67	271,02	284,44	296,33	305,10	332,81	363,04	396,01	431,97	471,20

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 7: Key ratios – Estonia, annual

ESTONIA	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	5676,13	6410,96	7121,54	8282,74	9919,11	11992,09	12115,75	10425,15	10724,70	12101,79	13094,06	12793,14	12499,13	12211,88	11931,23	11657,04
Real change in GDP	%	7,68	10,59	7,81	10,89	14,65	12,43	-8,65	-14,13	0,13	7,38	3,05	-2,44	-2,44	-2,44	-2,44	-2,44
Export to import of goods / services	%	90,16	92,42	92,21	91,75	88,43	87,69	94,53	108,99	109,91	106,67	103,07	105,67	108,41	111,29	114,31	117,47
Economic stability																	
Inflation rate	%	3,59	1,38	3,04	4,11	4,45	6,74	10,60	0,20	2,74	5,08	4,21	4,21	4,21	4,21	4,21	4,21
Budget balance to GDP	%	0,27	1,67	1,65	1,61	2,46	2,39	-2,94	-1,96	0,18	1,11	-0,24	-0,24	-0,24	-0,24	-0,24	-0,24
Current account balance to GDP	%	-12,86	-11,47	-11,36	-10,73	-15,68	-16,80	-9,86	2,15	1,39	0,62	-2,30	0,48	4,05	8,59	14,28	21,36
Debt burden																	
External debt to GDP	%	-9,49	-9,63	-9,67	-11,04	-12,20	-11,06	-14,30	-13,91	-7,44	2,69	6,46	6,14	2,25	-0,84	-0,86	-0,89
External debt to export of goods / services	%	-13,41	-13,76	-13,19	-13,87	-15,26	-15,59	-19,19	-20,03	-8,77	2,72	6,69	5,64	1,83	-0,61	-0,55	-0,50
Debt service ratio	%	11,40	11,98	13,34	11,82	15,51	20,66	17,07	13,33	13,89	11,64	11,05	10,05	8,70	7,52	6,65	5,78
FX reserves to imports	%	14,24	14,89	15,26	15,39	15,41	14,49	19,25	26,63	14,50	0,46	0,76	0,71	0,66	0,62	0,58	0,55
Transfer quota																	
Interest rate to growth rate of exports		-160,96	26,80	12,55	9,09	15,13	60,72	79,65	-7,58	8,62	11,32	32,56	15,06	34,52	1716135,31	1657467,39	1574808,96
Capital flows																	
FDI liabilities to GDP	%	51,83	63,58	76,25	85,59	72,01	70,80	72,53	83,54	86,95	79,72	84,22	87,43	90,75	94,21	97,80	101,52
PI liabilities to GDP	%	16,91	21,64	34,15	25,63	22,10	19,42	12,85	9,31	9,87	8,18	10,54	9,61	8,77	8,01	7,31	6,67
Credit to GDP	%	44,70	50,60	60,80	69,70	82,80	91,30	96,40	107,90	98,40	84,70	79,30	77,46	75,67	73,91	72,20	70,53

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 8: Key ratios – Finland, annual

FINLAND

	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	27677,46	27933,01	29169,73	30043,70	31514,26	34058,71	35032,08	32329,83	33406,36	35070,45	35665,00	35064,07	34473,27	33892,43	33321,37	32759,93
Real change in GDP	%	1,10	0,00	4,48	2,61	3,96	6,80	-0,64	-8,69	2,00	2,18	-1,06	-1,24	-1,24	-1,24	-1,24	-1,24
Export to import of goods / services	%	130,58	122,25	120,20	111,43	111,24	113,01	109,36	105,51	103,71	98,87	99,11	96,68	94,35	92,11	89,96	87,90
Economic stability																	
Inflation rate	%	2,00	1,31	0,14	0,77	1,28	1,58	3,92	1,64	1,68	3,32	3,16	3,16	3,16	3,16	3,16	3,16
Budget balance to GDP	%	4,17	2,65	2,47	2,88	4,19	5,34	4,39	-2,47	-2,49	-0,71	-1,79	-1,79	-1,79	-1,79	-1,79	-1,79
Current account balance to GDP	%	9,05	5,50	6,90	4,19	4,95	4,95	3,50	2,73	2,29	-0,53	-1,04	-2,13	-3,29	-4,52	-5,84	-7,25
Debt burden																	
External debt to GDP	%	29,44	31,29	33,69	30,65	30,48	27,07	25,63	34,35	39,52	41,61	47,33	50,05	53,96	59,16	65,75	73,83
External debt to export of goods / services	%	72,29	80,46	83,68	72,79	67,19	59,00	54,33	90,92	97,30	99,89	116,40	120,86	127,83	137,36	149,48	164,20
Debt service ratio	%	26,31	29,14	27,26	27,47	26,64	28,68	25,96	24,46	27,09	28,73	30,86	31,31	32,08	33,18	34,60	36,36
FX reserves to imports	%	14,73	13,28	13,66	11,98	5,71	5,00	4,81	7,22	4,50	4,41	4,67	4,54	4,42	4,30	4,17	4,05
Transfer quota																	
Interest rate to growth rate of exports		-66,00	-5,00	1,62	2,49	1,66	3,02	8,91	-0,56	1,20	2,34	-8,07	26,65	21,91	18,03	14,85	12,26
Capital flows																	
FDI liabilities to GDP	%	22,56	27,34	27,67	29,51	32,32	34,64	32,33	34,13	35,84	33,98	38,03	38,84	39,67	40,52	41,38	42,26
PI liabilities to GDP	%	105,92	108,20	106,95	124,02	132,60	143,41	95,58	117,97	126,02	115,57	122,71	121,44	120,17	118,92	117,68	116,45
Credit to GDP	%	58,32	64,17	67,60	75,05	78,79	81,52	85,98	93,72	95,35	96,79	98,20	101,97	105,88	109,94	114,16	118,54

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 9: Key ratios – France, annual

FRANCE

	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	25120,94	25669,30	26578,45	27370,51	28437,70	29643,24	30201,45	29304,79	29952,37	30795,48	31108,17	30827,76	30549,87	30274,48	30001,58	29731,14
Real change in GDP	%	1,20	0,74	1,87	1,84	2,70	3,27	-0,68	-2,55	0,95	1,03	-0,66	-0,38	-0,38	-0,38	-0,38	-0,38
Export to import of goods / services	%	106,68	104,33	101,99	97,79	96,43	95,02	92,43	95,15	93,56	92,25	93,80	93,55	93,36	93,21	93,12	93,08
Economic stability																	
Inflation rate	%	1,94	2,16	2,35	1,90	1,91	1,61	3,16	0,10	1,74	2,29	2,22	2,22	2,22	2,22	2,22	2,22
Budget balance to GDP	%	-3,16	-4,12	-3,60	-2,93	-2,28	-2,73	-3,33	-7,54	-7,06	-5,27	-4,80	-4,80	-4,80	-4,80	-4,80	-4,80
Current account balance to GDP	%	2,33	1,89	1,60	0,79	0,65	0,24	-0,49	0,43	0,19	-0,11	-0,46	-0,64	-0,82	-0,99	-1,16	-1,32
Debt burden																	
External debt to GDP	%	22,27	27,06	32,24	35,59	33,44	32,52	39,25	48,33	49,84	51,21	55,16	56,01	57,04	58,25	59,64	61,19
External debt to export of goods / services	%	82,49	105,48	123,82	135,41	123,03	120,55	144,90	188,25	179,72	175,04	186,24	181,01	176,31	172,07	168,20	164,64
Debt service ratio	%	23,87	27,69	31,71	37,67	41,09	44,39	44,24	43,79	41,05	39,49	40,23	38,90	37,66	36,50	35,39	34,34
FX reserves to imports	%	4,64	4,01	4,26	3,61	4,81	4,29	3,05	3,06	3,90	2,66	3,03	2,92	2,81	2,71	2,61	2,51
Transfer quota																	
Interest rate to growth rate of exports		-5,39	-59,66	1,66	1,71	1,67	3,36	10,17	-1,30	1,26	1,42	-12,85	3,14	3,02	2,89	2,77	2,65
Capital flows																	
FDI liabilities to GDP	%	27,26	32,57	38,47	43,86	46,76	44,91	33,62	39,89	38,97	36,92	40,84	40,55	40,27	39,99	39,72	39,44
PI liabilities to GDP	%	68,34	81,10	88,18	102,72	109,17	105,36	96,86	122,78	126,51	121,19	129,37	135,65	142,24	149,14	156,39	163,98
Credit to GDP	%	85,93	88,65	90,59	92,65	98,39	105,54	108,73	111,52	114,18	115,86	116,00	118,22	120,48	122,79	125,13	127,53

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 10: Key ratios – Germany, annual

GERMANY	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	25863,66	26017,69	26604,87	26962,42	28067,69	29504,31	30087,57	28953,66	30501,22	31925,38	33193,08	33413,92	33636,22	33860,01	34085,29	34312,06
Real change in GDP	%	0,06	-0,33	0,47	-0,62	2,18	2,63	-0,90	-4,21	3,92	2,06	0,00	0,18	0,18	0,18	0,18	0,18
Export to import of goods / services	%	113,26	112,28	114,94	114,49	113,93	117,44	114,85	112,80	113,17	111,01	112,88	112,07	111,26	110,45	109,64	108,84
Economic stability																	
Inflation rate	%	1,38	1,05	1,76	1,94	1,80	2,26	2,79	0,19	1,12	2,49	2,16	2,16	2,16	2,16	2,16	2,16
Budget balance to GDP	%	-3,85	-4,15	-3,76	-3,32	-1,64	0,24	-0,08	-3,11	-4,17	-0,84	0,09	0,09	0,09	0,09	0,09	0,09
Current account balance to GDP	%	3,26	3,19	5,92	6,34	7,49	8,80	7,55	7,32	7,70	7,26	8,33	8,32	8,28	8,21	8,12	8,00
Debt burden																	
External debt to GDP	%	22,91	24,80	26,17	29,69	29,30	29,23	33,56	37,49	42,56	47,58	49,52	41,11	32,76	24,49	16,32	8,29
External debt to export of goods / services	%	64,60	69,18	67,71	71,60	64,37	61,74	69,53	88,11	89,36	94,27	95,45	75,98	58,05	41,61	26,59	12,95
Debt service ratio	%	24,55	24,37	22,29	23,73	22,80	24,81	21,87	21,82	21,12	20,72	20,56	17,80	15,24	12,89	10,72	8,73
FX reserves to imports	%	5,13	4,04	3,42	3,58	2,65	2,36	2,31	2,53	2,36	2,22	2,12	2,03	1,94	1,85	1,77	1,69
Transfer quota																	
Interest rate to growth rate of exports		7,13	12,39	1,53	1,98	1,40	2,46	-86,26	-0,90	0,78	1,10	2,28	2,96	3,61	4,66	6,68	12,10
Capital flows																	
FDI liabilities to GDP	%	23,67	24,56	24,05	24,69	27,44	28,33	26,94	27,62	27,30	26,63	28,54	28,61	28,68	28,74	28,81	28,88
PI liabilities to GDP	%	58,19	63,89	69,64	80,56	82,30	92,15	86,23	91,36	92,63	92,72	99,05	100,60	102,18	103,78	105,40	107,06
Credit to GDP	%	117,52	116,29	112,93	112,59	109,60	105,25	108,61	113,42	106,98	103,81	101,90	101,32	100,74	100,16	99,59	99,02

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 11: Key ratios – Greece, annual

GREECE	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	14278,34	15661,32	16781,30	17423,26	18744,14	19978,52	20802,65	20522,30	19642,04	18752,85	17423,47	16491,15	15608,71	14773,50	13982,97	13234,75
Real change in GDP	%	2,93	6,44	4,29	0,69	4,60	3,86	0,26	-2,23	-8,18	-8,97	-8,04	-5,43	-5,43	-5,43	-5,43	-5,43
Export to import of goods / services	%	72,41	74,37	79,76	77,99	69,25	66,21	66,71	70,03	75,25	79,35	90,93	97,10	103,84	111,19	119,24	128,04
Economic stability																	
Inflation rate	%	3,91	3,44	3,03	3,49	3,31	2,99	4,23	1,35	4,70	3,12	1,04	1,04	1,04	1,04	1,04	1,04
Budget balance to GDP	%	-4,77	-5,65	-7,52	-5,22	-5,80	-6,49	-9,81	-15,65	-10,68	-9,53	-8,99	-8,99	-8,99	-8,99	-8,99	-8,99
Current account balance to GDP	%	-9,00	-8,82	-7,77	-9,07	-12,94	-15,28	-16,08	-11,73	-10,40	-10,21	-3,82	-2,42	-0,77	1,15	3,40	6,03
Debt burden																	
External debt to GDP	%	53,17	56,54	67,01	75,09	73,99	79,20	82,28	94,95	84,29	75,27	125,23	134,85	143,37	150,46	155,70	158,61
External debt to export of goods / services	%	264,33	300,00	315,07	346,81	346,08	362,20	355,98	518,70	410,62	321,66	494,18	496,35	491,48	479,59	460,76	435,09
Debt service ratio	%	47,66	58,96	57,81	64,94	67,29	73,33	73,31	93,90	76,69	64,15	73,24	74,24	73,97	72,43	69,64	65,61
FX reserves to imports	%	15,41	6,05	0,96	0,42	0,41	0,40	0,12	0,19	0,11	0,03	0,05	0,05	0,05	0,05	0,06	0,06
Transfer quota																	
Interest rate to growth rate of exports		-0,66	1,09	0,29	0,90	1,04	0,71	0,74	-0,28	1,12	1,29	4,15	1,95	1,81	1,67	1,53	1,39
Capital flows																	
FDI liabilities to GDP	%	9,47	10,31	11,29	12,82	15,03	16,20	11,75	12,65	11,80	10,17	9,69	8,81	8,02	7,30	6,64	6,04
PI liabilities to GDP	%	51,99	61,47	74,68	88,75	93,17	105,95	89,61	103,24	72,02	39,15	30,82	24,82	19,98	16,09	12,96	10,44
Credit to GDP	%	60,32	64,05	70,01	79,44	85,10	93,77	97,26	94,13	118,48	121,69	120,70	127,52	134,74	142,35	150,40	158,91

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 12: Key ratios – Ireland, annual

IRELAND Copyright: Gerhard Fink and Gerhard Fenz, EuropaInstitut, WU-Wien 2001

	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	33517,21	35513,91	37226,90	39634,26	42178,98	43699,24	40414,69	35903,43	34746,53	35579,80	35794,39	34224,44	32723,35	31288,09	29915,79	28603,68
Real change in GDP	%	6,03	3,43	4,28	6,30	6,14	3,87	-7,84	-8,45	-1,01	1,69	-1,12	-3,35	-3,35	-3,35	-3,35	-3,35
Export to import of goods / services	%	121,40	122,90	120,85	116,88	114,91	114,02	112,12	121,30	122,67	126,37	128,62	130,94	133,14	135,20	137,15	138,98
Economic stability																	
Inflation rate	%	4,90	4,02	2,30	2,15	2,70	2,82	3,13	-1,65	-1,59	1,14	1,97	1,97	1,97	1,97	1,97	1,97
Budget balance to GDP	%	-0,40	0,41	1,42	1,63	2,90	0,16	-7,39	-13,66	-30,61	-13,14	-8,24	-8,24	-8,24	-8,24	-8,24	-8,24
Current account balance to GDP	%	-1,91	-0,36	-0,80	-3,68	-3,27	-4,80	-5,05	-1,48	1,96	1,78	5,61	8,39	11,45	14,82	18,54	22,64
Debt burden																	
External debt to GDP	%	13,37	14,89	15,96	16,30	15,15	15,69	31,79	46,10	50,72	63,75	75,63	69,85	60,82	48,10	31,22	9,66
External debt to export of goods / services	%	14,61	18,15	19,48	20,28	19,18	19,56	38,48	51,53	51,11	62,33	70,20	60,65	49,36	36,46	22,09	6,38
Debt service ratio	%	45,62	47,49	49,28	54,75	66,65	76,51	76,59	62,30	58,86	60,50	58,56	55,62	52,44	49,03	45,42	41,62
FX reserves to imports	%	3,08	1,86	1,07	0,24	0,18	0,16	0,18	0,18	0,18	0,01	0,00	0,00	0,00	0,00	0,00	0,00
Transfer quota																	
Interest rate to growth rate of exports		165,03	-109,02	26,26	24,37	17,94	25,21	-109,33	-7,89	15,06	22,08	12,65	31,64	36,38	46,01	70,81	228,28
Capital flows																	
FDI liabilities to GDP	%	133,42	125,46	101,61	85,10	66,92	72,95	77,04	104,34	116,35	115,73	157,08	184,64	217,05	255,14	299,91	352,54
PI liabilities to GDP	%	342,01	385,54	480,56	629,79	689,11	701,23	655,34	833,49	981,86	1062,69	1162,34	1292,64	1437,55	1598,70	1777,92	1977,23
Credit to GDP	%	108,92	113,93	133,52	160,04	181,20	199,17	219,95	232,10	212,18	199,73	186,10	184,12	182,16	180,23	178,31	176,41

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 13: Key ratios – Italy, annual

ITALY Copyright: Gerhard Fink and Gerhard Fenz, EuropaInstitut, WU-Wien 2001

	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	22843,88	23409,81	24144,56	24570,30	25413,30	26284,44	26419,72	25307,16	25719,02	26066,47	26385,08	25786,08	25200,67	24628,56	24069,43	23523,00
Real change in GDP	%	1,57	0,27	1,93	0,50	1,71	2,00	-2,12	-4,23	0,46	-1,03	-3,97	-2,18	-2,18	-2,18	-2,18	-2,18
Export to import of goods / services	%	103,44	102,35	102,93	100,00	97,28	99,14	97,65	97,93	93,19	94,91	103,78	104,50	105,23	105,94	106,66	107,37
Economic stability																	
Inflation rate	%	2,65	2,79	2,19	2,25	2,20	2,05	3,55	0,74	1,65	2,89	3,25	3,25	3,25	3,25	3,25	3,25
Budget balance to GDP	%	-3,10	-3,61	-3,53	-4,45	-3,43	-1,63	-2,71	-5,49	-4,47	-3,84	-3,00	-3,00	-3,00	-3,00	-3,00	-3,00
Current account balance to GDP	%	0,08	-0,25	0,27	-0,13	-0,60	-0,33	-1,91	-1,18	-2,47	-2,13	-0,32	-0,11	0,12	0,38	0,66	0,97
Debt burden																	
External debt to GDP	%	38,52	39,23	37,83	42,55	42,92	40,19	43,36	50,45	50,59	40,94	44,03	45,12	46,00	46,65	47,02	47,10
External debt to export of goods / services	%	151,45	160,98	150,44	164,61	155,74	139,61	152,27	212,92	190,61	142,73	146,11	143,78	140,77	137,06	132,67	127,59
Debt service ratio	%	36,13	38,41	35,44	37,58	37,47	36,55	39,00	44,05	38,21	33,13	32,88	32,35	31,72	31,00	30,18	29,27
FX reserves to imports	%	6,16	5,43	4,41	4,59	3,74	3,46	4,62	5,50	5,27	4,82	5,00	4,95	4,90	4,85	4,80	4,75
Transfer quota																	
Interest rate to growth rate of exports		-11,67	-8,61	1,49	1,37	0,89	1,45	-5,71	-0,44	0,66	1,05	6,10	6,06	6,05	6,07	6,11	6,18
Capital flows																	
FDI liabilities to GDP	%	9,58	10,67	11,59	13,22	15,00	16,46	14,96	16,65	16,01	16,55	17,26	17,47	17,68	17,89	18,11	18,33
PI liabilities to GDP	%	60,35	64,12	67,57	77,21	84,31	81,39	72,37	82,72	81,85	67,77	73,17	72,13	71,11	70,11	69,11	68,14
Credit to GDP	%	79,17	82,78	84,34	88,52	93,98	100,11	104,51	110,69	122,06	122,14	124,40	130,00	135,85	141,96	148,35	155,02

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 14: Key ratios – Latvia, annual

LATVIA

LATVIA	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	4230,86	4322,83	4892,37	5745,69	7166,77	9514,25	10451,96	8574,68	8508,92	9763,91	10910,25	10788,68	10668,48	10549,61	10432,07	10315,84
Real change in GDP	%	4,46	-1,60	5,66	8,42	16,00	19,51	-5,54	-21,64	-1,40	7,51	7,65	-2,68	-2,68	-2,68	-2,68	-2,68
Export to import of goods / services	%	80,00	75,93	71,64	76,54	66,04	66,41	75,00	97,56	98,97	92,91	95,04	100,24	105,78	111,66	117,92	124,59
Economic stability																	
Inflation rate	%	1,95	2,94	6,19	6,89	6,57	10,09	15,25	3,26	-1,22	4,21	2,30	2,30	2,30	2,30	2,30	2,30
Budget balance to GDP	%	-2,29	-1,62	-1,03	-0,39	-0,48	-0,39	-4,24	-9,77	-8,14	-3,56	-1,31	-1,31	-1,31	-1,31	-1,31	-1,31
Current account balance to GDP	%	-10,19	-13,08	-18,83	-16,24	-25,03	-24,26	-15,73	4,86	-0,55	-5,44	-4,49	-1,41	2,56	7,58	13,84	21,60
Debt burden																	
External debt to GDP	%	-4,64	-4,51	-4,85	-7,96	-14,96	-12,83	-7,29	1,07	3,50	9,80	8,40	10,03	7,75	0,39	-13,44	-35,41
External debt to export of goods / services	%	-11,39	-10,94	-11,27	-16,59	-34,15	-31,00	-17,39	2,48	6,57	16,78	13,95	14,70	10,01	0,44	-13,45	-31,18
Debt service ratio	%	9,78	9,41	14,74	14,64	20,20	22,20	19,20	7,20	14,89	16,12	16,30	15,30	13,52	11,05	7,98	4,36
FX reserves to imports	%	22,33	19,89	19,23	21,26	27,78	25,32	25,09	54,56	50,87	32,78	34,37	32,89	31,52	30,27	29,11	28,06
Transfer quota																	
Interest rate to growth rate of exports		8,45	18,82	3,83	3,01	8,78	6,96	8,07	0,00	0,90	0,73	1,36	1,86	2,00	2,51	4,86	-7,23
Capital flows																	
FDI liabilities to GDP	%	26,73	26,10	29,81	32,32	35,52	35,03	36,22	43,48	44,60	46,30	46,42	49,22	52,18	55,33	58,66	62,19
PI liabilities to GDP	%	4,97	5,47	6,81	7,33	7,60	5,77	5,45	6,52	6,70	6,68	14,86	18,99	24,26	31,01	39,63	50,65
Credit to GDP	%	31,09	38,47	48,49	68,61	87,74	89,50	90,36	104,60	99,10	82,20	67,70	64,55	61,56	58,70	55,97	53,37

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 15: Key ratios – Lithuania, annual

LITHUANIA

LITHUANIA	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	4386,38	4832,68	5366,12	6240,80	7326,50	8842,71	10097,91	8381,89	8824,75	10150,33	10979,93	11015,12	11050,42	11085,83	11121,35	11156,99
Real change in GDP	%	10,53	10,73	8,80	11,96	10,75	12,67	1,53	-21,06	2,74	7,30	3,13	-1,27	-1,27	-1,27	-1,27	-1,27
Export to import of goods / services	%	90,91	90,43	88,79	88,89	85,54	79,79	83,55	96,64	97,41	96,76	101,09	104,86	108,77	112,84	117,06	121,46
Economic stability																	
Inflation rate	%	0,34	-1,08	1,16	2,66	3,79	5,82	11,09	4,16	1,19	4,12	3,17	3,17	3,17	3,17	3,17	3,17
Budget balance to GDP	%	-1,86	-1,27	-1,53	-0,50	-0,45	-1,01	-3,29	-9,43	-7,18	-5,47	-3,25	-3,25	-3,25	-3,25	-3,25	-3,25
Current account balance to GDP	%	-6,61	-7,84	-9,32	-9,54	-12,45	-17,75	-15,12	-0,75	-4,69	-7,11	-3,34	0,13	4,72	10,69	18,37	28,11
Debt burden																	
External debt to GDP	%	-1,24	-3,76	-2,22	-4,01	-5,53	-6,55	-5,52	4,14	12,85	10,26	17,07	17,16	12,66	2,13	-16,21	-19,64
External debt to export of goods / services	%	-2,34	-7,32	-4,26	-7,00	-9,39	-12,22	-9,27	7,66	18,94	13,29	20,29	17,54	11,13	1,61	-10,51	-10,94
Debt service ratio	%	8,12	9,92	11,22	9,83	10,35	14,33	11,61	5,39	12,32	13,56	12,13	10,65	8,75	6,50	3,96	2,91
FX reserves to imports	%	23,80	26,70	22,42	21,90	24,26	24,33	18,05	28,71	22,25	22,22	20,71	18,81	17,08	15,52	14,11	12,83
Transfer quota																	
Interest rate to growth rate of exports	%	1,17	4,81	2,91	1,47	2,00	6,26	2,72	-0,07	0,53	0,84	1,11	1,14	1,30	1,90	12,16	1089526,89
Capital flows																	
FDI liabilities to GDP	%	25,09	23,69	25,71	33,19	34,64	35,60	28,70	35,74	36,79	34,75	36,74	37,34	37,96	38,58	39,22	39,87
PI liabilities to GDP	%	9,52	9,92	11,32	12,05	14,40	13,49	8,88	18,69	26,68	26,89	32,06	40,97	52,36	66,92	85,53	109,31
Credit to GDP	%	16,06	22,66	28,59	40,71	49,77	59,63	62,46	70,10	63,90	53,50	51,00	49,69	48,42	47,18	45,97	44,79

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 16: Key ratios – Luxembourg, annual

LUXEMBOURG

	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	54503,64	57382,44	60987,78	65803,26	72157,66	78118,33	77857,29	72603,27	78607,00	81824,90	82498,46	81297,59	80114,19	78948,02	77798,83	76666,36
Real change in GDP	%	4,12	5,00	2,96	6,29	8,82	7,71	-4,33	-4,89	7,65	2,36	-0,10	0,14	0,14	0,14	0,14	0,14
Export to import of goods / services	%	125,10	123,85	125,25	127,67	132,67	136,94	133,77	137,24	136,26	132,45	133,60	132,76	131,95	131,17	130,41	129,68
Economic stability																	
Inflation rate	%	2,05	2,55	3,22	3,77	2,96	2,65	4,17	0,09	2,63	3,73	2,90	2,90	2,90	2,90	2,90	2,90
Budget balance to GDP	%	2,10	0,46	-1,10	0,00	1,35	3,68	3,19	-0,67	-0,81	0,05	-0,56	-0,56	-0,56	-0,56	-0,56	-0,56
Current account balance to GDP	%	12,09	10,46	15,30	14,21	13,27	14,13	10,17	10,12	9,92	9,59	7,69	8,10	8,53	8,97	9,44	9,92
Debt burden																	
External debt to GDP	%	0,05	-0,23	-0,38	-0,38	-0,21	-0,05	2,24	2,65	5,88	5,87	7,76	-0,27	-0,27	-0,27	-0,27	-0,27
External debt to export of goods / services	%	0,04	-0,18	-0,27	-0,26	-0,14	-0,03	1,37	1,79	3,82	3,78	4,95	-0,17	-0,16	-0,16	-0,15	-0,15
Debt service ratio	%	212,86	201,25	171,47	192,33	207,47	220,08	243,65	208,24	198,87	202,50	232,49	225,86	220,00	214,24	208,59	203,05
FX reserves to imports	%	0,00	0,08	0,11	0,12	0,08	0,04	0,10	0,13	0,12	0,08	0,06	0,06	0,05	0,05	0,05	0,05
Transfer quota																	
Interest rate to growth rate of exports		89937,72	-185721,43	914067,16	13681,15	9411,91	16571,07	1847,99	-415,30	433,31	538,97	329,28	###########	###########	##########	##########	##########
Capital flows																	
FDI liabilities to GDP	%	2045,96	2356,11	2541,94	2557,47	2576,21	2721,21	2911,48	3457,70	3551,49	3923,36	4311,47	4732,51	5194,68	5701,98	6258,82	6870,04
PI liabilities to GDP	%	3908,38	4099,98	4443,59	5444,16	5665,50	5736,69	4739,92	5957,97	6203,38	5584,65	6716,29	7021,62	7340,83	7674,55	8023,45	8388,20
Credit to GDP	%	103,74	102,76	106,09	129,08	154,67	184,77	193,71	196,80	189,82	174,20	171,20	168,78	166,40	164,05	161,73	159,44

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 17: Key ratios – Malta, annual

MALTA

	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	11932,56	11599,75	11674,75	12327,25	13016,75	13598,54	14545,12	14526,83	15573,41	16206,34	16311,19	16449,31	16588,59	16729,05	16870,71	17013,56
Real change in GDP	%	0,91	-2,20	-2,02	2,98	2,94	6,35	2,17	-1,93	5,06	1,52	-0,12	1,34	1,34	1,34	1,34	1,34
Export to import of goods / services	%	105,56	94,59	94,59	92,50	93,62	98,00	100,00	98,00	100,00	106,45	106,15	108,09	110,07	112,10	114,16	116,28
Economic stability																	
Inflation rate	%	2,61	1,94	2,72	2,53	2,58	0,69	4,69	1,84	2,04	2,51	3,23	3,23	3,23	3,23	3,23	3,23
Budget balance to GDP	%	-5,72	-9,00	-4,58	-2,88	-2,71	-2,30	-4,60	-3,71	-3,54	-2,76	-3,29	-3,29	-3,29	-3,29	-3,29	-3,29
Current account balance to GDP	%	4,30	-4,31	-4,28	-10,14	-7,68	-5,38	-3,35	-6,72	-6,26	0,00	-1,46	0,77	3,30	6,14	9,33	12,91
Debt burden																	
External debt to GDP	%	-37,81	-39,85	-36,86	-38,85	-38,83	-42,08	1,44	1,04	0,18	1,02	1,59	0,79	-2,51	-4,95	-4,88	-4,82
External debt to export of goods / services	%	-46,31	-52,83	-49,18	-51,77	-45,95	-47,88	1,65	1,27	0,20	1,03	1,57	0,74	-2,21	-4,09	-3,79	-3,51
Debt service ratio	%	24,46	23,61	23,53	33,02	36,78	45,25	46,66	41,33	33,73	30,68	33,91	31,45	28,91	26,56	24,49	22,51
FX reserves to imports	%	44,82	46,18	42,77	40,31	34,53	34,55	2,73	3,27	3,19	2,74	4,01	3,84	3,68	3,53	3,38	3,24
Transfer quota																	
Interest rate to growth rate of exports		51,28	-41,08	39331,37	71,35	40,83	91,73	113,08	-63,60	49,51	86,76	81,73	91,82	208,72	3600969,64	3521557,09	3435726,98
Capital flows																	
FDI liabilities to GDP	%	49,45	55,99	63,85	73,93	95,36	101,12	96,13	108,80	194,06	180,04	180,12	208,73	241,89	280,31	324,84	376,44
PI liabilities to GDP	%	7,57	7,04	7,59	8,39	7,84	7,30	9,24	8,37	7,49	7,10	7,40	7,49	7,57	7,66	7,74	7,83
Credit to GDP	%	105,91	96,34	103,17	103,41	112,43	114,64	121,76	130,74	128,14	128,59	127,90	130,82	133,80	136,86	139,98	143,17

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 18: Key ratios – Netherlands, annual

NETHERLANDS

	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	28877,34	29459,23	30208,12	31478,05	33081,20	34949,45	36226,75	34762,58	35391,38	35957,20	35824,15	35347,65	34877,50	34413,60	33955,87	33504,22
Real change in GDP	%	0,04	0,27	1,58	2,98	3,51	4,19	1,73	-4,51	1,42	-0,38	-2,70	-0,89	-0,89	-0,89	-0,89	-0,89
Export to import of goods / services	%	107,28	112,31	113,21	114,69	113,91	113,99	112,90	111,17	112,85	113,52	112,73	112,56	112,39	112,22	112,06	111,91
Economic stability																	
Inflation rate	%	3,87	2,24	1,38	1,50	1,65	1,58	2,21	0,98	0,93	2,48	2,82	2,82	2,82	2,82	2,82	2,82
Budget balance to GDP	%	-2,09	-3,12	-1,75	-0,26	0,54	0,18	0,52	-5,60	-5,13	-4,34	-4,06	-4,06	-4,06	-4,06	-4,06	-4,06
Current account balance to GDP	%	4,15	7,02	9,49	9,41	11,29	8,97	6,36	6,37	9,80	12,52	12,03	12,67	13,34	14,05	14,80	15,58
Debt burden																	
External debt to GDP	%	27,71	30,03	32,49	33,72	31,13	26,70	39,76	41,81	39,33	37,94	39,46	27,14	14,04	0,12	-1,42	-1,43
External debt to export of goods / services	%	45,54	48,01	49,54	48,96	43,04	36,24	52,94	62,85	51,22	45,96	47,34	30,95	15,21	0,12	-1,38	-1,32
Debt service ratio	%	20,21	22,51	23,10	27,27	28,34	31,77	27,83	24,16	21,63	19,85	19,60	16,92	14,36	11,89	10,95	10,21
FX reserves to imports	%	1,87	1,83	1,55	1,56	1,63	1,22	1,35	1,45	1,41	1,39	1,59	1,54	1,48	1,43	1,38	1,33
Transfer quota																	
Interest rate to growth rate of exports		-11,19	4,60	3,21	3,61	3,63	8,54	-570,43	-1,68	1,68	3,10	121,22	11,21	20,20	199,71	##########	##########
Capital flows																	
FDI liabilities to GDP	%	71,73	71,06	71,33	74,50	72,48	91,08	78,03	79,97	75,65	76,00	77,30	74,98	72,72	70,53	68,40	66,34
PI liabilities to GDP	%	132,69	143,78	156,26	201,40	206,69	186,86	153,32	174,68	192,07	193,34	206,99	212,65	218,46	224,43	230,56	236,86
Credit to GDP	%	141,15	147,98	157,82	165,04	167,19	188,06	193,16	214,15	199,84	199,07	200,30	203,16	206,05	208,99	211,97	214,99

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 19: Key ratios – Portugal, annual

PORTUGAL

	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	13607,63	13782,10	14260,98	14650,40	15218,11	15973,51	16194,27	15854,11	16246,19	16189,80	15664,85	15321,06	14984,82	14655,96	14334,31	14019,72
Real change in GDP	%	1,08	-1,15	1,52	1,17	1,19	2,77	-1,05	-1,11	1,17	-4,40	-6,12	-2,31	-2,31	-2,31	-2,31	-2,31
Export to import of goods / services	%	77,71	80,40	77,50	75,04	79,15	81,50	77,69	80,37	81,48	90,68	100,16	104,35	108,72	113,28	118,04	123,00
Economic stability																	
Inflation rate	%	3,68	3,25	2,51	2,12	3,04	2,43	2,65	-0,90	1,39	3,56	2,78	2,78	2,78	2,78	2,78	2,78
Budget balance to GDP	%	-3,38	-3,68	-4,01	-6,53	-4,61	-3,15	-3,63	-10,16	-9,82	-4,32	-6,45	-6,45	-6,45	-6,45	-6,45	-6,45
Current account balance to GDP	%	-10,32	-8,43	-10,31	-11,86	-12,18	-11,58	-14,07	-12,16	-11,86	-8,65	-3,82	-2,39	-0,78	1,04	3,09	5,39
Debt burden																	
External debt to GDP	%	24,12	28,65	32,48	37,95	44,97	45,73	50,91	58,22	54,94	57,54	79,71	83,98	86,74	87,75	86,73	83,39
External debt to export of goods / services	%	86,07	102,25	113,59	135,20	143,23	139,50	153,34	203,15	172,68	158,05	203,72	202,13	196,60	187,28	174,29	157,78
Debt service ratio	%	34,31	33,47	35,13	40,85	49,88	50,36	51,95	56,37	55,06	48,96	46,79	46,20	44,97	43,14	40,72	37,73
FX reserves to imports	%	17,19	7,14	5,26	3,89	1,72	0,81	0,78	0,73	1,73	0,30	0,54	0,54	0,54	0,54	0,55	0,55
Transfer quota																	
Interest rate to growth rate of exports		-85,20	5,39	2,72	5,72	1,12	2,28	9,77	-0,92	1,15	2,15	-18,92	3,08	3,07	3,10	3,18	3,33
Capital flows																	
FDI liabilities to GDP	%	30,28	33,43	32,93	34,80	41,76	46,26	41,77	47,25	48,35	49,24	54,98	57,10	59,30	61,58	63,95	66,41
PI liabilities to GDP	%	59,91	70,12	76,96	87,55	91,72	98,22	104,75	128,34	114,03	84,88	80,44	78,39	76,39	74,44	72,54	70,68
Credit to GDP	%	135,74	135,21	135,78	140,60	151,80	162,40	173,60	186,69	190,59	192,00	184,30	189,19	194,20	199,35	204,64	210,07

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 20: Key ratios – Slovakia, annual

SLOVAKIA

	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	4827,45	5491,47	6330,47	7167,43	8287,09	10206,85	11972,77	11671,82	12225,79	12796,70	13165,93	13514,22	13871,73	14238,69	14615,37	15002,01
Real change in GDP	%	6,45	4,71	7,27	10,14	10,90	20,88	13,07	-3,41	4,21	0,57	-0,64	2,76	2,76	2,76	2,76	2,76
Export to import of goods / services	%	91,50	98,67	96,20	94,17	95,90	99,58	97,70	99,55	100,19	100,98	106,05	107,22	108,42	109,64	110,89	112,16
Economic stability																	
Inflation rate	%	3,50	8,43	7,47	2,80	4,26	1,89	3,93	0,92	0,70	4,08	3,74	3,74	3,74	3,74	3,74	3,74
Budget balance to GDP	%	-8,22	-2,78	-2,36	-2,81	-3,17	-1,81	-2,09	-8,03	-7,66	-5,07	-4,54	-4,54	-4,54	-4,54	-4,54	-4,54
Current account balance to GDP	%	-8,47	-6,44	-8,24	-8,83	-8,09	-4,56	-4,97	-1,59	-2,88	-1,59	3,09	4,63	6,35	8,28	10,42	12,81
Debt burden																	
External debt to GDP	%	-20,20	-20,12	-16,52	-20,78	-8,79	-10,84	-8,60	12,34	14,92	17,46	27,94	22,56	15,61	6,91	-0,02	-0,02
External debt to export of goods / services	%	-28,67	-26,61	-22,20	-27,48	-10,46	-12,53	-10,02	17,61	18,66	19,52	29,05	22,13	14,44	6,03	-0,01	-0,01
Debt service ratio	%	7,07	12,61	12,66	11,95	11,53	10,31	9,78	9,26	11,05	9,04	9,84	8,39	6,86	5,25	3,94	3,38
FX reserves to imports	%	40,18	36,98	36,62	37,37	22,54	23,68	20,94	0,07	0,07	0,08	0,02	0,02	0,02	0,02	0,01	0,01
Transfer quota																	
Interest rate to growth rate of exports		4,57	3,08	4,03	3,80	2,24	2,49	3,51	-1,99	2,40	2,13	2,01	2,99	4,08	8,60	4351841,42	4047946,05
Capital flows																	
FDI liabilities to GDP	%	32,76	42,36	47,24	52,10	57,35	52,91	56,93	58,19	57,56	57,47	59,50	60,94	62,42	63,93	65,47	67,06
PI liabilities to GDP	%	12,20	11,20	14,56	12,75	14,88	12,20	13,29	16,50	19,73	17,91	26,82	31,81	37,74	44,78	53,12	63,02
Credit to GDP	%	40,37	31,22	30,84	35,76	41,80	42,64	46,66	60,74	73,46	89,06	109,66	132,66	160,50	194,17	234,91	284,20

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 21: Key ratios – Slovenia, annual

SLOVENIA

	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	12360,35	12909,60	13613,75	14365,45	15525,35	17210,75	18529,55	17448,37	17309,56	17634,15	17144,95	16694,03	16254,97	15827,46	15411,19	15005,87
Real change in GDP	%	0,26	-0,68	1,74	2,99	5,40	7,38	2,01	-5,71	-1,87	-0,20	-4,97	-2,15	-2,15	-2,15	-2,15	-2,15
Export to import of goods / services	%	102,27	100,00	98,13	99,44	99,04	97,15	96,56	102,99	101,30	101,56	105,56	106,96	108,40	109,87	111,37	112,90
Economic stability																	
Inflation rate	%	7,47	5,69	3,65	2,46	2,54	3,75	5,54	0,86	2,09	2,08	2,81	2,81	2,81	2,81	2,81	2,81
Budget balance to GDP	%	-2,45	-2,67	-2,25	-1,50	-1,36	-0,05	-1,89	-6,34	-5,86	-6,33	-3,83	-3,83	-3,83	-3,83	-3,83	-3,83
Current account balance to GDP	%	0,41	-0,77	-2,57	-1,39	-1,93	-4,34	-5,10	-0,28	-0,85	-0,55	2,27	3,49	4,87	6,40	8,11	10,01
Debt burden																	
External debt to GDP	%	-14,73	-16,17	-15,03	-16,14	-9,42	6,93	8,47	17,36	21,94	23,40	30,74	27,93	23,67	17,80	10,08	0,30
External debt to export of goods / services	%	-26,84	-30,04	-26,07	-26,05	-14,19	10,02	12,47	29,71	33,28	32,42	40,82	35,24	28,40	20,28	10,92	0,30
Debt service ratio	%	7,84	7,19	7,52	6,55	7,74	9,95	10,94	10,72	9,49	9,92	10,39	9,46	8,34	7,03	5,53	3,85
FX reserves to imports	%	47,01	45,25	37,63	36,13	24,01	2,41	2,04	1,90	1,56	0,93	0,77	0,76	0,75	0,74	0,73	0,72
Transfer quota																	
Interest rate to growth rate of exports		3,50	10,08	3,18	3,07	3,24	3,93	10,30	-1,09	1,21	1,38	8,54	4,88	5,67	7,33	12,19	131,74
Capital flows																	
FDI liabilities to GDP	%	15,94	19,34	20,47	21,35	21,97	28,23	30,17	29,75	30,36	32,38	33,20	34,31	35,45	36,64	37,86	39,13
PI liabilities to GDP	%	8,53	8,96	8,51	8,35	10,10	13,15	12,33	26,41	33,12	32,85	34,81	44,46	56,77	72,50	92,59	118,25
Credit to GDP	%	38,65	41,28	47,89	56,34	65,88	78,71	85,36	92,59	94,20	90,06	87,40	89,38	91,40	93,46	95,58	97,74

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 22: Key ratios – Spain, annual

SPAIN

	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	17769,44	18283,49	19771,89	20999,95	22393,71	23518,56	23818,44	22640,44	22491,29	22419,69	21977,83	21201,04	20451,70	19728,85	19031,55	18358,89
Real change in GDP	%	3,42	4,15	4,25	4,55	4,66	3,90	-0,81	-3,52	-2,12	-2,90	-3,99	-2,67	-2,67	-2,67	-2,67	-2,67
Export to import of goods / services	%	93,45	92,57	87,29	83,46	81,03	80,77	82,94	94,23	93,50	97,53	103,46	108,17	113,11	118,27	123,67	129,32
Economic stability																	
Inflation rate	%	3,60	3,10	3,06	3,38	3,56	2,85	4,13	-0,24	2,04	3,06	2,43	2,43	2,43	2,43	2,43	2,43
Budget balance to GDP	%	-0,31	-0,31	-0,06	1,28	2,36	1,97	-4,51	-11,12	-9,61	-9,56	-10,65	-10,65	-10,65	-10,65	-10,65	-10,65
Current account balance to GDP	%	-3,59	-3,44	-5,22	-6,98	-8,30	-9,31	-8,75	-3,96	-3,82	-3,24	-0,71	0,77	2,44	4,30	6,38	8,70
Debt burden																	
External debt to GDP	%	22,22	20,55	23,12	22,67	21,10	18,09	20,73	27,73	26,80	24,36	30,01	30,06	28,44	24,92	19,22	11,05
External debt to export of goods / services	%	81,72	78,33	89,07	88,01	79,79	66,61	77,56	114,80	97,34	78,73	91,30	85,63	75,87	62,25	44,96	24,20
Debt service ratio	%	29,67	27,14	29,42	32,18	36,36	39,17	39,87	40,76	33,99	30,77	27,64	26,40	24,59	22,24	19,38	16,03
FX reserves to imports	%	12,57	5,41	2,66	2,21	1,96	1,66	1,89	2,61	2,66	4,98	5,58	5,60	5,64	5,68	5,72	5,78
Transfer quota																	
Interest rate to growth rate of exports		7,99	5,07	2,78	2,77	2,00	3,84	-651,20	-1,80	1,89	2,56	7,46	4,88	5,22	5,94	7,50	11,90
Capital flows																	
FDI liabilities to GDP	%	33,62	34,34	35,56	35,85	35,56	37,79	38,90	41,92	44,89	45,88	46,24	48,16	50,16	52,24	54,41	56,67
PI liabilities to GDP	%	49,70	53,90	66,86	80,10	97,87	103,21	88,06	102,02	91,86	83,49	76,79	72,81	69,04	65,46	62,07	58,85
Credit to GDP	%	105,71	113,17	124,85	145,65	166,98	187,82	202,75	211,97	214,63	208,74	188,80	189,35	189,90	190,45	191,01	191,57

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 23: Key ratios – Euro zone 17, annual

EURO ZONE 17

	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power											
GDP per capita	Mill EUR	28195,02	27097,17	27773,22	28470,23	28710,75	28329,55	27953,41	27582,26	27216,03	26854,67
Real change in GDP	%	-0,91	-3,76	1,12	0,07	-1,81	-1,06	-1,06	-1,06	-1,06	-1,06
Export to import of goods / services	%	101,01	104,29	103,73	103,30	107,62	108,05	108,48	108,90	109,32	109,73
Economic stability											
Inflation rate	%	3,30	0,30	1,62	2,72	2,49	2,49	2,49	2,49	2,49	2,49
Budget balance to GDP	%	-2,13	-6,35	-6,21	-4,12	-3,71	-3,71	-3,71	-3,71	-3,71	-3,71
Current account balance to GDP	%	-0,48	0,94	1,26	1,23	2,50	2,79	3,10	3,44	3,81	4,21
Debt burden											
External debt to GDP	%	17,24	20,57	20,86	22,26	24,06	21,53	18,66	15,42	11,78	7,70
External debt to export of goods / services	%	75,84	101,80	90,17	88,30	89,59	75,32	61,34	47,62	34,18	20,98
Debt service ratio	%	38,45	36,95	33,84	33,30	32,12	29,11	26,18	23,34	20,58	17,89
FX reserves to imports	%	5,43	6,28	6,19	5,73	5,79	5,58	5,37	5,17	4,97	4,78
Transfer quota											
Interest rate to growth rate of exports	%	1,43	-1,42	1,28	1,94	3,21	5,34	6,03	7,08	8,86	12,47
Capital flows											
FDI liabilities to GDP	%	34,98	38,07	40,45	41,79	48,87	52,15	55,66	59,40	63,40	67,66
PI liabilities to GDP	%	64,80	76,07	81,22	81,47	88,83	92,88	97,12	101,55	106,19	111,04
Credit to GDP	%	127,17	133,40	133,29	131,41	128,43	129,91	131,41	132,93	134,46	136,01

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 24: Key ratios – Austria, quarterly, 2002 - 2010

AUSTRIA

	Unit	Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004
Economic power													
GDP per capita	Mill EUR	27224,96	27415,81	27424,75	27444,75	27607,41	27752,50	27818,45	27884,97	28187,71	28565,40	28846,71	29047,03
Real change in GDP	%	1,05	2,02	1,47	0,66	0,14	0,65	0,67	0,88	1,20	1,45	2,38	2,47
Export to import of goods / services	%	109,23	110,51	110,76	110,76	108,94	107,11	107,72	108,46	109,08	109,32	108,06	107,31
Economic stability													
Inflation rate	%	1,79	1,63	1,71	1,67	1,76	1,08	1,14	1,22	1,39	1,96	2,03	2,40
Budget balance to GDP	%	-0,67	-0,22	0,00	-2,46	-2,02	-0,63	-3,28	-1,10	-1,62	-3,22	-2,31	-11,18
Current account balance to GDP	%	3,25	4,00	4,07	4,01	3,56	2,84	2,97	3,28	3,52	3,88	3,43	3,44
Debt burden													
External debt to GDP	%	34,54	36,38	38,95	40,22	43,44	44,44	44,04	43,84	45,80	45,79	45,69	45,96
External debt to export of goods / services	%	71,26	74,74	80,48	82,73	90,03	93,74	91,67	89,35	91,56	89,41	88,05	87,72
Debt service ratio	%	26,31	26,05	26,45	26,81	26,83	27,14	26,01	26,09	26,54	26,41	25,48	25,69
FX reserves to imports	%	11,58	10,58	9,89	7,13	6,13	6,04	5,80	4,77	4,84	4,17	4,09	3,71
Transfer quota													
Interest rate to growth rate of exports	%	5,48	3,60	3,36	3,71	12,12	-15,31	80,29	6,71	2,63	1,36	1,15	1,21
Capital flows													
FDI liabilities to GDP	%	18,65	17,43	18,96	19,16	19,73	20,03	20,76	19,74	19,98	19,89	19,84	22,99
PI liabilities to GDP	%	92,04	85,75	93,02	93,74	96,22	100,18	98,57	98,37	104,89	106,42	107,90	107,43
Credit to GDP	%	102,41	102,90	102,95	103,37	102,12	102,46	103,27	103,61	102,35	103,69	103,47	104,12

	Unit	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007
Economic power													
GDP per capita	Mill EUR	29326,29	29662,12	30007,83	30367,38	30721,07	31074,33	31592,60	32144,15	32593,67	32864,70	33174,14	33639,28
Real change in GDP	%	2,35	2,44	2,44	3,35	3,89	3,32	4,05	4,82	4,61	4,19	3,09	1,67
Export to import of goods / services	%	107,72	107,68	107,71	108,54	109,81	108,88	109,40	110,88	111,76	111,40	109,48	111,41
Economic stability													
Inflation rate	%	2,40	2,12	2,16	1,77	1,45	2,01	1,80	1,47	1,79	1,88	2,10	3,19
Budget balance to GDP	%	-1,22	-3,28	-0,91	-1,43	-2,39	-1,10	-0,99	-1,67	-0,13	-0,63	-2,13	-1,25
Current account balance to GDP	%	2,93	2,93	3,31	3,93	4,02	3,17	4,59	5,97	5,77	4,93	4,43	5,90
Debt burden													
External debt to GDP	%	46,18	48,34	48,08	47,65	46,28	45,59	46,14	46,19	46,01	45,48	45,68	44,60
External debt to export of goods / services	%	87,33	90,51	88,78	87,16	83,43	81,72	81,29	79,78	78,51	77,44	77,57	74,60
Debt service ratio	%	27,23	32,72	27,22	27,17	28,38	29,17	26,84	29,24	28,10	30,68	29,69	32,79
FX reserves to imports	%	4,00	3,43	3,59	3,61	3,90	3,86	3,29	2,97	3,14	3,08	3,61	3,70
Transfer quota													
Interest rate to growth rate of exports	%	1,46	1,54	1,58	1,60	1,65	3,06	1,58	1,36	1,57	1,76	2,04	2,60
Capital flows													
FDI liabilities to GDP	%	45,71	46,05	45,96	52,39	52,55	52,32	51,97	54,83	56,70	58,32	58,97	69,09
PI liabilities to GDP	%	113,64	120,81	120,78	118,77	125,13	126,71	126,08	127,61	136,58	140,36	138,51	130,22
Credit to GDP	%	103,96	110,81	111,96	112,90	112,78	113,63	113,48	112,28	110,68	110,99	110,89	112,43

	Unit	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Economic power													
GDP per capita	Mill EUR	34070,04	34183,92	33862,69	33318,27	32878,85	32783,31	33054,96	33306,73	33425,39	33758,66	34385,12	34927,69
Real change in GDP	%	1,62	0,53	-1,06	-2,78	-4,15	-3,84	-2,06	-0,38	0,45	1,41	2,57	3,07
Export to import of goods / services	%	112,92	111,30	110,17	110,17	108,99	109,04	109,31	109,58	109,07	109,09	108,29	107,54
Economic stability													
Inflation rate	%	3,24	3,72	3,55	2,25	1,05	0,09	-0,09	0,59	1,32	1,78	1,66	1,99
Budget balance to GDP	%	-1,10	-0,81	-0,25	-2,27	-3,90	-4,89	-4,51	-4,05	-5,66	-3,48	-3,83	-5,01
Current account balance to GDP	%	7,23	6,10	6,28	6,40	4,15	3,56	4,21	3,55	5,31	4,84	5,09	3,93
Debt burden													
External debt to GDP	%	45,29	43,30	45,21	48,33	49,81	50,55	51,88	52,24	54,10	55,74	55,25	53,61
External debt to export of goods / services	%	74,93	71,97	76,79	87,13	96,33	101,09	103,79	103,31	103,72	102,89	100,68	96,48
Debt service ratio	%	25,67	27,12	25,94	31,54	31,49	32,32	29,39	32,85	29,69	30,81	28,41	34,17
FX reserves to imports	%	3,72	3,66	3,72	3,47	2,78	2,48	2,42	2,12	2,28	2,39	2,58	2,48
Transfer quota													
Interest rate to growth rate of exports	%	2,69	4,01	13,24	-2,81	-1,27	-0,95	-0,86	-1,58	6,46	1,40	0,97	1,15
Capital flows													
FDI liabilities to GDP	%	68,95	69,13	68,77	69,65	70,52	70,89	71,09	74,53	77,68	80,71	78,66	70,58
PI liabilities to GDP	%	127,82	126,81	126,27	128,61	127,57	130,90	133,10	129,55	131,34	133,30	132,06	129,35
Credit to GDP	%	112,24	113,17	116,20	121,67	122,32	122,82	124,75	124,24	124,25	124,56	122,36	118,93

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 25: Key ratios – Austria, quarterly, 2011 - 2018

AUSTRIA

	Unit	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Economic power																	
GDP per capita	Mill EUR	35392,12	35736,04	35835,04	35864,71	36100,98	36320,29	36556,53	36707,63	36824,57	36918,53	37031,44	37214,61	37215,15	37215,70	37216,24	37216,79
Real change in GDP	%	3,16	2,33	0,62	-0,60	-0,34	-0,14	0,09	-0,08	-0,11	-0,23	-0,18	-0,02	0,08	0,08	0,08	0,08
Export to import of goods / services	%	107,28	105,83	105,44	105,47	105,24	105,87	106,74	107,21	107,88	107,98	108,10	108,91	108,85	108,79	108,72	108,66
Economic stability																	
Inflation rate	%	3,01	3,69	3,82	3,68	2,72	2,26	2,40	2,92	2,60	2,24	1,97	1,65	1,65	1,65	1,65	1,65
Budget balance to GDP	%	-2,88	-1,99	-2,89	-2,36	-2,40	-4,85	-2,68	-1,27	-2,48	-1,07	-1,72	-1,16	-1,16	-1,16	-1,16	-1,16
Current account balance to GDP	%	3,79	2,55	2,83	4,77	3,44	4,00	4,51	4,82	3,82	3,91	3,86	4,50	4,53	4,56	4,59	4,62
Debt burden																	
External debt to GDP	%	52,50	53,33	55,72	54,16	55,26	56,23	56,20	57,01	58,00	56,75	57,54	54,83	53,65	52,47	51,28	50,08
External debt to export of goods / services	%	92,27	93,40	97,04	94,07	96,55	97,93	97,65	99,90	101,82	99,47	100,16	94,46	91,68	88,93	86,20	83,50
Debt service ratio	%	32,77	33,15	31,15	31,32	29,35	29,75	28,23	28,76	28,98	29,65	28,36	27,53	27,01	26,49	25,97	25,46
FX reserves to imports	%	2,48	2,54	2,70	2,76	2,88	3,06	3,15	3,11	3,16	3,08	3,14	2,96	2,94	2,91	2,89	2,87
Transfer quota																	
Interest rate to growth rate of exports	%	1,23	1,63	1,78	2,77	112,94	15,18	9,83	-7,93	-125,01	-29,41	-22,62	16,39	4,69	5,24	3,96	5,33
Capital flows																	
FDI liabilities to GDP	%	71,16	72,59	72,04	69,61	64,59	63,14	63,77	64,43	64,92	64,56	66,23	65,94	65,80	65,67	65,53	65,39
PI liabilities to GDP	%	126,73	126,60	128,37	125,41	125,46	125,57	126,12	127,50	127,42	124,63	125,41	123,08	122,82	122,57	122,32	122,06
Credit to GDP	%	116,48	117,17	117,79	118,72	118,20	118,44	118,76	119,09	119,67	120,47	121,08	121,60	121,60	121,60	121,61	121,61

	Unit	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Economic power																	
GDP per capita	Mill EUR	37217,33	37217,88	37218,42	37218,96	37219,51	37220,05	37220,60	37221,14	37221,69	37222,23	37222,77	37223,32	37223,86	37224,41	37224,95	37225,50
Real change in GDP	%	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08
Export to import of goods / services	%	108,60	108,54	108,47	108,41	108,35	108,28	108,22	108,16	108,09	108,03	107,96	107,90	107,83	107,77	107,70	107,64
Economic stability																	
Inflation rate	%	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65
Budget balance to GDP	%	-1,16	-1,16	-1,16	-1,16	-1,16	-1,16	-1,16	-1,16	-1,16	-1,16	-1,16	-1,16	-1,16	-1,16	-1,16	-1,16
Current account balance to GDP	%	4,65	4,68	4,71	4,74	4,77	4,80	4,83	4,86	4,89	4,92	4,94	4,97	5,00	5,03	5,05	5,08
Debt burden																	
External debt to GDP	%	48,88	47,67	46,45	45,23	44,00	42,77	41,53	40,28	39,03	37,77	36,50	35,23	33,95	32,67	31,38	30,08
External debt to export of goods / services	%	80,83	78,19	75,57	72,98	70,42	67,88	65,38	62,89	60,44	58,01	55,61	53,23	50,88	48,56	46,26	43,99
Debt service ratio	%	24,96	24,46	23,96	23,47	22,98	22,50	22,03	21,56	21,09	20,63	20,18	19,72	19,28	18,84	18,40	17,97
FX reserves to imports	%	2,85	2,82	2,80	2,78	2,76	2,74	2,71	2,69	2,67	2,65	2,63	2,61	2,59	2,56	2,54	2,52
Transfer quota																	
Interest rate to growth rate of exports	%	5,43	5,54	5,65	5,77	5,90	6,04	6,18	6,34	6,50	6,67	6,86	7,06	7,28	7,52	7,77	8,05
Capital flows																	
FDI liabilities to GDP	%	65,26	65,12	64,99	64,85	64,72	64,58	64,45	64,31	64,18	64,05	63,91	63,78	63,65	63,52	63,38	63,25
PI liabilities to GDP	%	121,81	121,56	121,30	121,05	120,80	120,55	120,30	120,05	119,80	119,55	119,30	119,06	118,81	118,56	118,32	118,07
Credit to GDP	%	121,61	121,61	121,62	121,62	121,62	121,62	121,63	121,63	121,63	121,64	121,64	121,64	121,64	121,65	121,65	121,65

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 26: Key ratios – Estonia, quarterly, 2002 - 2010

ESTONIA

	Unit	Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Economic power																			
GDP per capita	Mill EUR	5412,85	5583,36	5763,21	5945,40	6167,35	6327,06	6469,71	6679,71	6890,29	6999,41	7183,24	7413,24	7731,85	8144,00	8456,00	8799,11	9246,81	9666,67
Real change in GDP	%	6,61	7,12	8,12	8,86	10,55	11,64	10,05	10,19	11,02	7,21	6,86	6,30	6,57	11,52	11,99	13,25	14,54	13,64
Export to import of goods / services	%	91,84	90,39	89,86	90,39	89,57	92,22	89,07	90,14	95,06	86,07	94,07	90,08	94,23	92,63	91,35	91,25	89,24	88,66
Economic stability																			
Inflation rate	%	4,38	4,18	2,88	2,95	2,31	0,76	1,27	1,21	0,64	3,18	3,90	4,40	4,52	3,57	4,34	4,04	4,41	4,45
Budget balance to GDP	%	0,59	0,34	-0,46	0,95	1,03	2,23	2,92	1,91	2,40	0,33	0,72	1,27	1,25	1,71	1,46	1,37	1,40	3,43
Current account balance to GDP	%	-11,47	-12,02	-10,90	-12,74	-11,98	-10,29	-14,74	-14,05	-9,09	-16,40	-7,76	-15,85	-10,07	-9,86	-11,66	-10,63	-14,13	-15,07
Debt burden																			
External debt to GDP	%	-10,71	-8,84	-9,11	-9,06	-9,10	-8,50	-8,68	-9,24	-8,26	-8,40	-9,11	-9,29	-10,67	-8,93	-8,77	-10,39	-9,25	-9,56
External debt to export of goods / services	%	-15,09	-12,04	-13,10	-12,94	-13,52	-12,29	-12,47	-13,09	-11,39	-11,69	-12,21	-12,68	-13,82	-11,75	-11,18	-13,15	-12,51	-12,71
Debt service ratio	%	10,87	9,80	10,69	11,22	9,73	11,40	14,31	12,23	10,32	11,80	11,40	17,11	12,52	13,59	13,85	10,61	15,06	16,93
FX reserves to imports	%	15,68	13,62	14,05	13,79	14,56	13,71	13,05	13,83	13,61	12,68	14,44	13,95	15,60	13,89	12,80	14,66	13,32	13,06
Transfer quota																			
Interest rate to growth rate of exports	%	-21,84	-102,41	24,23	55,40	31,19	38,29	32,83	25,17	11,73	16,53	10,89	17,36	11,96	9,90	12,13	8,29	19,51	21,04
Capital flows																			
FDI liabilities to GDP	%	53,61	50,96	49,95	49,48	52,77	58,63	61,76	61,03	65,07	66,86	66,82	73,25	86,97	89,87	87,38	80,56	77,68	73,08
PI liabilities to GDP	%	12,89	14,17	15,41	16,14	18,89	17,28	17,36	20,77	22,08	25,99	25,81	32,80	35,21	22,90	22,49	24,12	19,23	17,52
Credit to GDP	%	38,41	40,26	41,25	42,62	43,20	45,39	46,60	48,56	50,35	53,42	55,65	58,36	58,44	60,83	64,69	65,60	68,45	73,17

	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Economic power																		
GDP per capita	10115,56	10647,41	11414,33	11789,25	12258,51	12505,97	12260,90	12419,40	12224,78	11557,91	10860,00	10394,63	10184,18	10261,49	10310,75	10491,34	10847,46	11249,25
Real change in GDP	14,57	15,79	16,60	14,37	12,70	6,72	-3,52	-5,49	-10,19	-14,96	-14,58	-16,50	-15,90	-9,37	-5,08	-1,89	3,29	4,43
Export to import of goods / services	87,12	85,79	86,07	87,29	87,61	90,62	94,36	95,02	93,14	96,13	105,82	111,89	111,69	108,76	108,48	107,65	112,09	110,04
Economic stability																		
Inflation rate	4,41	4,51	5,08	5,84	6,73	9,25	11,34	11,47	11,04	8,68	3,70	0,23	-0,94	-2,04	0,02	2,88	3,12	4,97
Budget balance to GDP	2,30	1,29	2,69	1,50	2,28	1,64	0,46	-1,44	-3,45	-7,78	-5,48	-5,88	-3,82	8,07	-2,54	-0,22	1,07	2,35
Current account balance to GDP	-15,38	-16,76	-18,89	-15,35	-16,10	-13,19	-12,19	-10,32	-9,31	-5,90	1,06	0,45	3,52	2,60	1,84	-1,00	2,78	-0,57
Debt burden																		
External debt to GDP	-10,90	-11,36	-10,49	-10,63	-12,48	-10,60	-10,49	-12,01	-12,28	-14,99	-13,62	-14,16	-12,69	-14,13	-12,50	-14,16	-9,34	-7,09
External debt to export of goods / services	-14,97	-16,40	-15,32	-15,48	-19,21	-15,99	-14,76	-17,15	-16,96	-21,20	-21,97	-22,92	-19,46	-21,23	-17,67	-18,43	-11,46	-8,14
Debt service ratio	16,56	17,36	21,58	19,80	23,50	21,34	20,96	19,44	19,44	12,51	13,09	17,25	14,83	11,10	13,68	15,98	15,29	14,60
FX reserves to imports	14,40	15,90	14,55	14,30	16,61	15,20	15,84	17,78	17,20	22,44	27,48	29,44	26,01	28,80	25,21	23,91	17,90	13,38
Transfer quota																		
Interest rate to growth rate of exports	32,10	38,70	28,80	40,56	63,97	38,26	34,96	72,63	33,20	-51,76	-7,12	-7,05	-6,69	-6,99	19,71	7,89	6,58	5,76
Capital flows																		
FDI liabilities to GDP	69,70	67,08	65,35	66,70	67,00	67,89	74,45	73,08	74,71	76,03	81,52	81,21	81,40	84,87	86,55	86,79	84,18	82,89
PI liabilities to GDP	18,43	20,59	21,76	21,72	20,86	18,62	17,50	16,73	15,34	13,47	13,82	14,52	15,95	9,46	10,78	9,45	9,45	9,41
Credit to GDP	72,66	77,12	78,39	82,62	84,92	87,56	91,84	93,56	96,46	101,03	105,99	110,02	110,68	108,04	106,04	103,27	98,34	93,49

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 27: Key ratios – Estonia, quarterly, 2011 - 2018

ESTONIA

	Unit	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Economic power																	
GDP per capita	Mill EUR	11709,85	12028,06	12218,21	12451,34	12752,48	12980,75	13244,21	13398,80	13599,10	13757,29	13943,76	14142,86	14122,82	14102,82	14082,85	14062,90
Real change in GDP	%	7,92	8,89	6,86	6,01	3,34	2,73	3,32	2,81	2,70	2,20	1,85	3,39	-0,18	-0,18	-0,18	-0,18
Export to import of goods / services	%	102,46	104,09	105,49	104,81	101,39	102,12	100,23	97,47	102,53	100,75	99,65	100,65	100,78	100,93	101,07	101,23
Economic stability																	
Inflation rate	%	5,24	5,28	5,40	4,41	4,60	4,26	4,13	3,89	3,84	3,70	3,37	2,10	2,10	2,10	2,10	2,10
Budget balance to GDP	%	2,06	2,25	0,75	-0,58	-0,22	-0,42	-0,26	-0,10	0,06	-0,38	-0,39	-0,08	-0,08	-0,08	-0,08	-0,08
Current account balance to GDP	%	-3,74	-3,91	0,59	-1,87	-3,40	-6,34	-5,26	-6,68	-1,22	-2,59	-5,03	-3,15	-3,05	-2,94	-2,81	-2,68
Debt burden																	
External debt to GDP	%	4,58	4,61	3,52	2,61	3,36	4,04	5,65	6,32	5,73	6,77	7,28	6,88	7,66	8,41	9,13	9,81
External debt to export of goods / services	%	5,20	5,13	3,74	2,90	3,66	4,52	6,16	7,08	6,34	7,52	8,42	8,09	8,79	9,42	9,98	10,47
Debt service ratio	%	13,60	15,07	11,49	12,16	10,41	14,01	12,27	11,06	9,98	10,71	12,42	11,06	10,95	10,84	10,72	10,59
FX reserves to imports	%	0,56	0,49	0,49	0,48	0,72	0,70	0,77	0,75	0,91	0,64	0,65	0,78	0,76	0,75	0,73	0,72
Transfer quota																	
Interest rate to growth rate of exports	%	5,54	7,63	8,77	22,40	20,11	50,97	41,43	20,83	22,25	13,78	-306,20	109,66	351,18	111,33	14,28	9,31
Capital flows																	
FDI liabilities to GDP	%	82,13	82,65	78,01	77,48	77,49	80,96	81,28	82,30	82,23	81,73	83,66	82,69	83,07	83,45	83,83	84,21
PI liabilities to GDP	%	9,22	8,28	8,25	7,95	8,13	9,88	10,16	10,30	10,58	10,72	10,65	10,64	10,60	10,57	10,53	10,50
Credit to GDP	%	92,61	92,97	94,37	95,49	96,86	98,12	99,16	101,07	102,68	104,66	106,47	108,24	108,65	109,06	109,47	109,88

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Economic power																
GDP per capita	14042,98	14023,09	14003,23	13983,39	13963,58	13943,81	13924,06	13904,33	13884,64	13864,97	13845,33	13825,72	13806,14	13786,58	13767,06	13747,56
Real change in GDP	-0,18	-0,18	-0,18	-0,18	-0,18	-0,18	-0,18	-0,18	-0,18	-0,18	-0,18	-0,18	-0,18	-0,18	-0,18	-0,18
Export to import of goods / services	101,39	101,56	101,74	101,92	102,11	102,30	102,50	102,71	102,93	103,15	103,37	103,61	103,84	104,09	104,34	104,60
Economic stability																
Inflation rate	2,10	2,10	2,10	2,10	2,10	2,10	2,10	2,10	2,10	2,10	2,10	2,10	2,10	2,10	2,10	2,10
Budget balance to GDP	-0,08	-0,08	-0,08	-0,08	-0,08	-0,08	-0,08	-0,08	-0,08	-0,08	-0,08	-0,08	-0,08	-0,08	-0,08	-0,08
Current account balance to GDP	-2,52	-2,36	-2,17	-1,97	-1,75	-1,52	-1,26	-0,99	-0,69	-0,37	-0,03	0,34	0,73	1,15	1,59	2,07
Debt burden																
External debt to GDP	10,46	11,07	11,63	12,14	12,60	13,01	13,35	13,62	13,81	13,93	13,96	13,91	13,75	13,49	13,11	12,62
External debt to export of goods / services	10,90	11,26	11,55	11,77	11,92	12,00	12,02	11,96	11,84	11,65	11,39	11,06	10,67	10,21	9,68	9,09
Debt service ratio	10,46	10,32	10,17	10,02	9,86	9,70	9,52	9,34	9,16	8,96	8,76	8,56	8,34	8,12	7,89	7,66
FX reserves to imports	0,71	0,69	0,68	0,67	0,65	0,64	0,63	0,62	0,61	0,59	0,58	0,57	0,56	0,55	0,54	0,53
Transfer quota																
Interest rate to growth rate of exports	8,77	8,31	7,93	7,61	7,34	7,12	6,95	6,81	6,71	6,65	6,62	6,63	6,69	6,80	6,96	7,20
Capital flows																
FDI liabilities to GDP	84,60	84,98	85,37	85,76	86,15	86,55	86,94	87,34	87,74	88,14	88,54	88,95	89,35	89,76	90,17	90,58
PI liabilities to GDP	10,46	10,42	10,39	10,35	10,31	10,28	10,24	10,21	10,17	10,14	10,10	10,07	10,03	10,00	9,96	9,93
Credit to GDP	110,30	110,71	111,13	111,55	111,97	112,39	112,81	113,24	113,66	114,09	114,52	114,95	115,39	115,82	116,26	116,70

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 28: Key ratios – Finland, quarterly, 2002 - 2010

FINLAND

	Unit	Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005
Economic power																	
GDP per capita	Mill EUR	27295,57	27744,12	27719,46	27885,93	27553,17	27741,27	28093,67	28281,00	28639,85	28965,52	29251,34	29754,79	29704,58	29793,89	30160,31	30439,69
Real change in GDP	%	-0,32	1,75	1,22	1,76	-0,46	-0,80	0,60	0,70	3,90	4,80	4,11	5,11	3,87	2,32	2,48	1,74
Export to import of goods / services	%	129,61	129,83	128,98	129,61	120,29	126,10	122,11	117,28	125,21	117,56	116,76	119,08	116,52	108,57	110,60	108,28
Economic stability																	
Inflation rate	%	2,64	1,96	1,73	1,72	1,80	1,19	1,13	1,10	0,24	-0,17	0,21	0,29	0,24	0,91	1,00	0,94
Budget balance to GDP	%	4,51	4,14	4,52	4,13	2,15	2,65	2,51	2,31	1,62	1,99	2,36	2,21	2,80	2,73	2,83	3,61
Current account balance to GDP	%	9,62	5,57	9,92	9,98	6,60	3,42	6,33	4,63	9,16	2,37	7,11	7,83	7,17	-1,89	5,91	4,55
Debt burden																	
External debt to GDP	%	24,79	25,81	27,95	29,22	30,86	32,74	31,61	30,91	30,39	30,81	31,95	33,02	28,71	31,04	28,77	30,25
External debt to export of goods / services	%	61,98	63,28	68,43	72,06	78,22	82,80	82,15	82,52	75,26	79,36	79,91	81,85	69,38	76,54	67,61	70,95
Debt service ratio	%	23,74	34,38	22,90	23,06	26,79	38,70	26,70	26,59	24,54	37,28	24,26	24,12	23,52	41,96	22,59	23,80
FX reserves to imports	%	15,97	13,16	15,77	15,11	14,10	12,66	13,79	13,53	13,46	12,68	13,34	13,65	12,37	9,88	11,23	11,76
Transfer quota																	
Interest rate to growth rate of exports	%	-4,56	28,88	6,13	44,34	-406,73	-8,45	-3,06	-2,24	2,18	6,01	1,28	0,85	2,56	3,96	1,64	2,02
Capital flows																	
FDI liabilities to GDP	%	18,58	18,50	19,26	22,39	24,76	25,32	24,88	27,01	26,34	25,99	26,74	27,12	27,86	27,76	28,30	29,12
PI liabilities to GDP	%	133,73	103,62	97,57	105,13	99,21	106,70	104,97	106,86	115,54	105,49	101,38	104,85	106,06	115,70	114,87	122,41
Credit to GDP	%	56,06	55,66	57,39	57,88	61,36	62,77	63,27	63,38	64,61	65,87	66,13	66,27	68,21	71,28	72,49	74,07

	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Economic power																				
GDP per capita	30847,15	31139,16	31702,66	32277,57	33113,64	33765,91	34303,79	34952,27	35016,60	35172,08	35336,60	34486,04	32746,72	32042,78	32183,86	32259,66	32511,40	33341,31	33425,79	34263,93
Real change in GDP	2,97	3,31	4,31	5,22	6,31	7,32	6,95	6,58	2,62	0,63	-1,10	-4,54	-8,16	-9,94	-9,48	-7,08	-1,79	2,97	2,86	4,01
Export to import of goods / services	111,45	112,48	108,27	114,16	108,58	111,97	117,73	112,08	110,68	110,50	106,78	106,79	102,37	102,43	99,56	113,93	99,93	105,11	98,17	109,95
Economic stability																				
Inflation rate	1,23	1,55	1,15	1,16	1,36	1,43	1,56	1,99	3,44	3,91	4,55	3,75	2,40	1,73	1,18	1,24	1,47	1,43	1,35	2,50
Budget balance to GDP	3,81	3,47	5,43	4,33	4,82	5,10	3,98	7,42	5,41	6,02	3,74	1,95	0,23	-3,34	-2,89	-4,50	-3,17	-2,24	-2,41	-3,09
Current account balance to GDP	6,13	1,48	5,32	7,42	4,34	0,11	8,75	6,04	5,72	-1,06	4,34	3,89	2,11	-1,54	2,44	6,56	1,41	-0,44	1,38	6,26
Debt burden																				
External debt to GDP	28,90	31,25	27,46	29,76	26,60	26,33	23,47	26,38	24,48	24,39	21,11	26,04	31,37	27,61	31,14	34,42	36,03	39,47	39,02	38,54
External debt to export of goods / services	64,92	67,76	60,78	64,33	59,46	56,92	49,75	58,36	52,01	49,63	44,72	59,13	84,60	76,08	87,87	84,64	101,03	98,01	96,14	86,12
Debt service ratio	24,97	37,22	22,94	22,26	26,96	40,60	23,05	24,36	21,95	36,53	20,97	22,94	24,09	34,64	20,00	19,49	29,02	37,13	23,11	20,66
FX reserves to imports	6,15	5,11	5,73	5,80	5,17	4,27	5,36	5,11	4,97	3,87	4,77	5,29	6,56	6,52	7,11	7,49	7,30	5,35	4,98	4,39
Transfer quota																				
Interest rate to growth rate of exports	1,54	1,83	1,63	1,28	3,06	4,78	2,10	3,49	3,14	7,74	20,65	-5,14	-0,58	-0,92	-0,34	-0,69	-15,89	1,43	0,63	0,64
Capital flows																				
FDI liabilities to GDP	29,25	29,25	30,15	31,56	29,45	29,62	31,59	33,75	33,12	30,78	31,26	32,84	33,12	33,54	34,51	34,20	34,22	33,30	34,27	34,94
PI liabilities to GDP	130,34	126,53	121,55	129,47	131,82	143,72	146,96	139,74	119,71	110,78	100,13	97,09	100,28	108,26	113,45	118,23	124,42	115,86	118,81	122,87
Credit to GDP	75,20	77,12	77,04	76,93	77,07	78,02	78,73	79,44	80,99	83,32	84,81	87,34	91,82	94,42	93,93	93,92	94,27	93,63	94,59	92,96

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 29: Key ratios – Finland, quarterly, 2011 - 2018

FINLAND

	Unit	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Economic power															
GDP per capita	Mill EUR	34631,97	35014,87	35281,04	35333,83	35822,22	35525,19	35555,56	35508,89	35327,44	35601,47	35742,17	35759,85	35200,93	34650,73
Real change in GDP	%	3,64	2,12	2,53	0,68	0,79	-1,13	-2,04	-2,42	-3,27	-1,59	-1,03	-0,54	-1,44	-1,44
Export to import of goods / services	%	100,86	96,85	99,50	96,04	94,80	97,44	99,03	98,94	100,84	101,34	97,36	99,41	99,23	99,06
Economic stability															
Inflation rate	%	3,36	3,42	3,52	3,00	3,00	3,00	3,26	3,38	2,52	2,40	2,14	1,81	1,81	1,81
Budget balance to GDP	%	-0,72	-0,50	-0,23	-1,81	-1,08	-2,55	-3,04	-3,12	-2,77	-2,65	-2,59	-2,18	-2,18	-2,18
Current account balance to GDP	%	0,93	-4,11	1,13	-1,06	-2,14	-2,76	0,29	-0,09	0,29	-1,24	-0,16	-0,45	-0,53	-0,62
Debt burden															
External debt to GDP	%	36,40	35,40	38,99	41,30	41,77	46,25	45,45	47,53	47,79	47,76	44,87	45,49	46,29	47,12
External debt to export of goods / services	%	87,36	87,63	96,04	100,07	102,88	113,82	111,90	117,21	117,79	119,66	112,22	113,64	113,74	113,88
Debt service ratio	%	25,21	36,39	25,16	26,73	28,64	37,74	27,99	28,93	31,62	37,73	28,89	31,42	31,40	31,39
FX reserves to imports	%	4,40	4,03	4,69	4,38	4,36	4,59	5,00	4,77	4,89	4,32	4,48	5,27	5,26	5,24
Transfer quota															
Interest rate to growth rate of exports	%	0,81	5,38	2,41	-3,70	12,33	6,15	26,16	-7,97	-233,06	-10,72	29,25	15,20	-52,45	-21,79
Capital flows															
FDI liabilities to GDP	%	34,95	33,90	33,78	33,73	36,82	37,40	37,24	38,20	39,24	37,86	37,09	37,83	38,11	38,40
PI liabilities to GDP	%	118,03	116,36	113,77	114,71	109,82	114,96	118,14	123,25	124,73	123,66	128,23	129,55	131,52	133,52
Credit to GDP	%	93,13	94,27	95,13	96,06	95,68	98,03	99,51	101,24	102,82	103,67	104,92	106,55	107,62	108,71

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Economic power																		
GDP per capita	34109,14	33576,02	33051,22	32534,63	32026,11	31525,54	31032,80	30547,76	30070,29	29600,29	29137,64	28682,22	28233,91	27792,62	27358,22	26930,61	26509,68	26095,34
Real change in GDP	-1,44	-1,44	-1,44	-1,44	-1,44	-1,44	-1,44	-1,44	-1,44	-1,44	-1,44	-1,44	-1,44	-1,44	-1,44	-1,44	-1,44	-1,44
Export to import of goods / services	98,88	98,71	98,54	98,36	98,19	98,02	97,84	97,67	97,50	97,33	97,15	96,98	96,81	96,64	96,47	96,30	96,13	95,96
Economic stability																		
Inflation rate	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81
Budget balance to GDP	-2,18	-2,18	-2,18	-2,18	-2,18	-2,18	-2,18	-2,18	-2,18	-2,18	-2,18	-2,18	-2,18	-2,18	-2,18	-2,18	-2,18	-2,18
Current account balance to GDP	-0,70	-0,80	-0,89	-0,99	-1,09	-1,20	-1,30	-1,42	-1,54	-1,66	-1,78	-1,91	-2,05	-2,19	-2,33	-2,48	-2,64	-2,80
Debt burden																		
External debt to GDP	47,99	48,89	49,83	50,81	51,82	52,88	53,98	55,13	56,32	57,56	58,85	60,19	61,58	63,03	64,53	66,10	67,73	69,42
External debt to export of goods / services	114,06	114,30	114,58	114,90	115,27	115,69	116,15	116,66	117,22	117,83	118,48	119,18	119,93	120,73	121,58	122,47	123,42	124,41
Debt service ratio	31,38	31,38	31,38	31,39	31,41	31,43	31,46	31,50	31,54	31,59	31,64	31,70	31,77	31,85	31,93	32,02	32,11	32,21
FX reserves to imports	5,22	5,20	5,19	5,17	5,15	5,13	5,12	5,10	5,08	5,07	5,05	5,03	5,01	5,00	4,98	4,96	4,94	4,93
Transfer quota																		
Interest rate to growth rate of exports	39,25	20,83	20,71	20,58	20,45	20,32	20,17	20,03	19,87	19,72	19,56	19,39	19,22	19,04	18,87	18,68	18,50	18,31
Capital flows																		
FDI liabilities to GDP	38,68	38,97	39,26	39,56	39,85	40,15	40,45	40,75	41,06	41,36	41,67	41,98	42,30	42,61	42,93	43,25	43,57	43,90
PI liabilities to GDP	135,55	137,61	139,70	141,83	143,98	146,17	148,39	150,65	152,93	155,26	157,62	160,01	162,45	164,91	167,42	169,96	172,55	175,17
Credit to GDP	109,81	110,92	112,03	113,17	114,31	115,46	116,63	117,80	118,99	120,19	121,41	122,63	123,87	125,12	126,38	127,66	128,94	130,25

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 30: Key ratios – Latvia, quarterly, 2002 - 2010

LATVIA

	Unit	Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004
Economic power													
GDP per capita	Mill EUR	4175,52	4196,55	4186,84	4296,90	4236,35	4230,74	4381,66	4459,65	4550,53	4847,93	5003,36	5071,50
Real change in GDP	%	8,76	2,64	4,71	2,63	-1,31	-3,27	0,28	-1,46	2,05	7,41	4,95	5,11
Export to import of goods / services	%	82,02	82,32	81,65	78,80	78,50	78,64	75,45	76,22	73,13	70,60	76,03	77,57
Economic stability													
Inflation rate	%	3,31	1,95	0,99	1,59	1,92	2,88	3,46	3,51	4,34	5,76	7,38	7,25
Budget balance to GDP	%	-3,01	-2,58	0,26	-3,52	-1,10	-3,08	-1,81	-0,19	-1,04	-3,38	2,48	-1,03
Current account balance to GDP	%	-8,16	-9,99	-9,62	-8,66	-11,20	-12,89	-14,19	-12,47	-15,75	-21,70	-16,76	-14,40
Debt burden													
External debt to GDP	%	-6,98	-5,45	-6,36	-5,49	-3,83	-4,84	-5,37	-4,70	-4,68	-3,76	-4,65	-4,78
External debt to export of goods / services	%	-17,02	-13,12	-15,12	-13,51	-9,12	-11,38	-12,78	-11,13	-11,27	-8,67	-10,35	-10,26
Debt service ratio	%	6,18	10,41	8,33	3,34	8,23	12,07	10,59	7,50	10,35	17,42	15,48	13,40
FX reserves to imports	%	25,85	21,83	23,77	22,76	18,58	19,82	20,12	19,30	18,19	16,58	18,32	18,75
Transfer quota													
Interest rate to growth rate of exports	%	6,21	43,04	5,46	1,84	11,04	21,46	10,98	5,92	9,92	5,64	3,97	2,66
Capital flows													
FDI liabilities to GDP	%	28,52	27,44	28,67	26,32	27,06	27,45	25,90	25,52	28,89	28,63	28,46	29,01
PI liabilities to GDP	%	5,12	4,91	4,93	4,89	5,13	5,36	5,26	5,35	5,59	6,99	6,63	6,63
Credit to GDP	%	27,05	26,35	29,35	30,62	32,74	34,56	36,38	37,61	41,37	42,82	45,40	47,19

	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007
Economic power												
GDP per capita	5220,98	5500,89	5886,96	6315,16	6446,10	6929,01	7401,26	7887,24	8743,35	9424,91	9859,64	10098,91
Real change in GDP	6,07	4,93	9,34	14,34	14,32	17,22	16,94	16,53	24,92	24,22	19,57	12,14
Export to import of goods / services	76,93	79,01	78,96	75,33	71,91	71,29	67,00	63,63	66,11	67,15	68,25	70,03
Economic stability												
Inflation rate	6,75	6,71	6,66	7,46	7,04	6,50	6,55	6,22	7,61	8,51	10,41	13,66
Budget balance to GDP	-0,19	1,67	1,70	-2,41	-0,76	0,95	1,90	-1,54	-1,39	-0,22	-1,01	0,19
Current account balance to GDP	-15,71	-14,42	-14,40	-15,82	-20,84	-21,58	-24,47	-27,26	-24,61	-25,53	-22,51	-20,48
Debt burden												
External debt to GDP	-5,53	-7,09	-8,06	-7,37	-8,15	-10,55	-13,05	-13,75	-12,53	-12,49	-12,59	-12,18
External debt to export of goods / services	-11,52	-14,62	-16,75	-15,28	-17,60	-22,77	-29,12	-31,92	-28,77	-29,57	-30,10	-28,88
Debt service ratio	13,73	14,58	15,50	12,40	18,65	19,68	19,20	20,31	18,36	24,31	21,04	20,13
FX reserves to imports	19,14	20,43	21,23	19,40	20,28	22,51	24,89	25,02	23,75	23,45	24,52	24,92
Transfer quota												
Interest rate to growth rate of exports	2,29	3,24	3,76	2,97	5,96	6,53	7,94	12,51	5,53	9,50	7,97	6,56
Capital flows												
FDI liabilities to GDP	30,80	30,61	30,49	29,67	31,24	31,02	31,64	32,57	32,33	33,23	33,91	33,15
PI liabilities to GDP	6,76	7,08	7,15	6,73	6,86	7,54	7,27	6,97	6,73	6,04	5,80	5,46
Credit to GDP	51,09	55,29	58,69	62,98	68,40	70,66	75,12	80,45	78,94	81,82	81,62	84,70

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Economic power												
GDP per capita	10550,32	10819,08	10513,03	9978,62	9472,22	8820,09	8162,24	8209,58	8329,25	8412,89	8617,33	8804,98
Real change in GDP	2,85	-3,22	-8,61	-12,89	-18,76	-23,02	-24,73	-18,18	-10,22	-4,21	3,91	3,51
Export to import of goods / services	71,96	75,21	79,77	76,52	89,15	95,86	100,20	101,88	97,77	98,28	99,21	96,58
Economic stability												
Inflation rate	16,26	17,53	15,61	11,88	9,00	4,44	1,25	-1,30	-3,87	-2,28	-0,29	1,67
Budget balance to GDP	-2,75	-2,15	-5,10	-7,63	-11,02	-10,42	-7,53	-8,40	-6,95	-8,99	-8,84	-6,94
Current account balance to GDP	-19,34	-18,73	-13,08	-9,95	-1,63	7,37	7,49	6,71	3,25	0,30	-1,53	-5,35
Debt burden												
External debt to GDP	-11,11	-10,98	-12,14	-7,64	-0,25	2,47	1,25	1,38	1,43	2,18	1,53	3,72
External debt to export of goods / services	-25,87	-25,88	-27,08	-18,05	-0,64	5,98	2,74	2,83	2,97	4,14	2,73	6,58
Debt service ratio	20,08	23,87	17,47	10,13	11,28	4,90	6,96	6,82	8,00	13,41	16,64	19,51
FX reserves to imports	25,52	25,77	29,04	28,51	32,55	32,12	53,55	53,47	60,17	51,68	48,69	43,79
Transfer quota												
Interest rate to growth rate of exports	6,95	11,50	8,85	-50,83	-1,05	0,00	0,00	0,00	0,00	1,82	0,98	1,33
Capital flows												
FDI liabilities to GDP	34,11	35,30	37,67	38,29	38,40	41,23	47,07	46,06	47,51	47,91	48,07	43,72
PI liabilities to GDP	6,92	6,26	6,55	5,76	5,84	6,17	6,70	6,91	6,86	6,85	6,79	6,57
Credit to GDP	84,04	85,25	90,26	95,52	99,58	106,71	113,38	110,79	107,59	104,92	100,85	97,14

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 31: Key ratios – Latvia, quarterly, 2011 - 2018

LATVIA

	Unit	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Economic power																	
GDP per capita	Mill EUR	9286,38	9584,15	9872,82	10208,20	10402,55	10686,47	11029,16	11298,72	11397,62	11428,71	11694,53	11795,62	11780,16	11764,71	11749,29	11733,88
Real change in GDP	%	4,86	6,86	7,62	9,28	6,88	7,31	8,04	7,91	8,06	6,01	4,98	3,63	-0,51	-0,51	-0,51	-0,51
Export to import of goods / services	%	95,14	93,48	91,66	91,99	92,66	90,58	96,92	96,43	94,27	97,40	96,88	99,31	100,50	101,70	102,92	104,17
Economic stability																	
Inflation rate	%	3,81	4,59	4,43	4,06	3,29	2,40	1,90	1,57	0,40	-0,11	0,01	-0,25	-0,25	-0,25	-0,25	-0,25
Budget balance to GDP	%	-5,85	-1,78	-3,71	-2,78	-0,64	-1,88	2,81	-4,44	-0,96	-1,02	-2,38	0,01	0,01	0,01	0,01	0,01
Current account balance to GDP	%	-3,28	-6,54	-6,86	-4,60	-6,29	-8,22	-4,41	-3,61	-4,47	-3,77	-4,23	-0,79	-0,08	0,68	1,48	2,33
Debt burden																	
External debt to GDP	%	5,66	6,13	4,78	9,32	10,17	10,66	8,72	8,10	7,22	6,22	6,13	5,95	6,00	5,86	5,52	4,97
External debt to export of goods / services	%	9,82	10,33	8,07	15,82	16,79	17,67	13,86	12,85	11,90	10,44	10,50	9,93	9,72	9,21	8,42	7,35
Debt service ratio	%	15,05	18,13	16,31	13,48	16,86	17,19	17,23	14,69	13,96	16,81	17,66	13,08	12,78	12,44	12,06	11,64
FX reserves to imports	%	38,72	36,28	37,50	31,70	32,64	30,10	30,65	32,38	33,63	34,87	34,28	35,42	35,00	34,59	34,18	33,78
Transfer quota																	
Interest rate to growth rate of exports	%	0,54	0,85	1,02	0,67	1,15	1,69	1,34	1,11	2,02	5,00	-9,67	-8,84	3,59	1,92	1,53	1,58
Capital flows																	
FDI liabilities to GDP	%	45,08	45,35	46,11	44,72	43,88	44,63	44,62	44,72	48,19	48,32	48,06	48,39	49,00	49,63	50,26	50,91
PI liabilities to GDP	%	5,68	6,89	6,71	6,45	10,05	9,92	10,22	14,31	14,59	14,37	14,46	14,32	15,12	15,98	16,88	17,83
Credit to GDP	%	91,35	86,92	83,24	79,39	76,47	72,66	69,03	65,69	64,74	63,86	62,03	60,83	59,52	58,23	56,97	55,73

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Economic power																
GDP per capita	11718,50	11703,13	11687,79	11672,46	11657,16	11641,88	11626,61	11611,37	11596,14	11580,94	11565,76	11550,59	11535,45	11520,32	11505,22	11490,13
Real change in GDP	-0,51	-0,51	-0,51	-0,51	-0,51	-0,51	-0,51	-0,51	-0,51	-0,51	-0,51	-0,51	-0,51	-0,51	-0,51	-0,51
Export to import of goods / services	105,43	106,71	108,01	109,33	110,68	112,04	113,43	114,84	116,27	117,72	119,20	120,70	122,22	123,77	125,34	126,94
Economic stability																
Inflation rate	-0,25	-0,25	-0,25	-0,25	-0,25	-0,25	-0,25	-0,25	-0,25	-0,25	-0,25	-0,25	-0,25	-0,25	-0,25	-0,25
Budget balance to GDP	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01
Current account balance to GDP	3,24	4,20	5,21	6,28	7,42	8,62	9,88	11,22	12,63	14,12	15,69	17,34	19,09	20,92	22,85	24,89
Debt burden																
External debt to GDP	4,18	3,15	1,87	0,31	-1,54	-3,71	-6,20	-9,03	-12,24	-15,83	-19,84	-24,27	-24,99	-25,12	-25,25	-25,38
External debt to export of goods / services	6,01	4,40	2,53	0,40	-1,97	-4,58	-7,42	-10,50	-13,79	-17,29	-21,01	-24,92	-24,87	-24,23	-23,61	-23,00
Debt service ratio	11,17	10,67	10,13	9,56	8,95	8,30	7,63	6,92	6,18	5,41	4,60	3,78	3,43	3,16	2,88	2,60
FX reserves to imports	33,39	33,01	32,63	32,25	31,89	31,53	31,17	30,82	30,48	30,15	29,82	29,49	29,18	28,87	28,56	28,26
Transfer quota																
Interest rate to growth rate of exports	1,61	1,65	1,71	1,79	1,90	2,05	2,28	2,61	3,18	4,30	7,42	59,38	721050,82	678021,14	631843,62	582393,53
Capital flows																
FDI liabilities to GDP	51,56	52,21	52,88	53,56	54,24	54,93	55,63	56,34	57,06	57,79	58,53	59,28	60,03	60,80	61,58	62,36
PI liabilities to GDP	18,83	19,89	21,02	22,20	23,45	24,78	26,17	27,65	29,21	30,85	32,59	34,43	36,37	38,42	40,59	42,88
Credit to GDP	54,53	53,34	52,19	51,06	49,95	48,87	47,81	46,78	45,76	44,77	43,80	42,85	41,93	41,02	40,13	39,26

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 32: Key ratios – Portugal, quarterly, 2002 - 2010

PORTUGAL

	Unit	Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Economic power																			
GDP per capita	Mill EUR	13429,24	13609,60	13691,77	13699,90	13613,14	13695,45	13828,20	13991,62	14036,79	14249,70	14327,53	14429,91	14433,69	14677,45	14673,81	14816,64	14975,25	15145,96
Real change in GDP	%	2,17	1,74	0,91	-1,41	-1,74	-2,12	-1,18	0,42	1,49	1,76	1,67	1,18	1,26	2,11	0,63	0,69	0,95	-0,03
Export to import of goods / services	%	75,24	76,91	77,45	77,88	80,37	81,10	79,95	79,60	78,94	78,65	76,42	74,71	74,61	74,32	75,22	74,29	74,78	77,62
Economic stability																			
Inflation rate	%	3,42	3,48	3,78	4,03	3,96	3,61	3,00	2,49	2,18	2,84	2,50	2,52	2,13	1,45	2,36	2,56	3,17	3,62
Budget balance to GDP	%	-3,93	-3,94	-7,58	1,23	-5,90	-7,37	-8,05	5,20	-6,49	-6,48	-6,44	2,69	-7,18	-5,09	-7,56	-6,39	-4,34	-5,60
Current account balance to GDP	%	-10,92	-11,45	-10,20	-9,66	-7,91	-8,61	-8,36	-8,75	-9,00	-10,29	-10,44	-11,49	-11,32	-12,51	-11,53	-12,34	-13,31	-13,48
Debt burden																			
External debt to GDP	%	23,84	21,71	23,28	23,46	26,29	27,24	28,61	28,22	28,69	29,36	31,14	32,10	33,46	34,84	37,33	37,52	43,59	44,92
External debt to export of goods / services	%	87,49	78,23	84,04	84,71	93,59	100,28	103,70	102,07	103,25	103,35	112,15	113,77	124,50	127,30	132,91	132,65	146,51	146,43
Debt service ratio	%	34,64	37,20	33,10	31,42	32,12	35,52	32,60	34,14	34,04	37,41	35,38	35,01	39,48	42,47	39,67	41,60	48,75	54,52
FX reserves to imports	%	18,58	16,74	18,12	17,59	12,10	10,25	8,96	7,03	6,69	5,73	5,20	5,11	4,73	5,47	5,13	3,76	2,14	1,32
Transfer quota																			
Interest rate to growth rate of exports	%	-5,13	21,77	5,71	-14,30	2,63	-26,11	6,46	3,67	9,15	2,03	2,96	3,01	8,60	17,14	3,48	3,13	1,15	1,18
Capital flows																			
FDI liabilities to GDP	%	31,54	28,76	30,46	30,08	31,49	32,29	33,74	32,93	35,36	37,03	37,56	32,54	33,43	33,88	34,68	34,41	35,43	36,69
PI liabilities to GDP	%	58,20	54,48	59,06	59,51	63,48	66,10	69,98	69,07	71,72	70,89	71,23	76,06	76,33	78,60	82,61	86,57	84,29	83,24
Credit to GDP	%	131,05	131,63	133,14	134,82	136,17	138,01	135,51	133,19	134,45	134,77	135,33	134,19	134,12	135,66	137,60	139,03	142,59	146,57

	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Economic power																		
GDP per capita	15276,25	15474,97	15827,25	15912,23	15962,60	16191,96	16214,05	16243,09	16248,21	16071,71	15753,90	15766,02	15912,02	15984,50	16170,60	16147,86	16379,02	16287,29
Real change in GDP	1,55	2,28	3,46	2,78	2,67	2,20	-0,35	-0,63	-1,12	-2,10	-2,61	-1,73	-0,50	0,39	2,44	1,53	1,05	-0,33
Export to import of goods / services	78,98	80,79	82,48	80,54	79,46	78,11	78,37	76,49	75,09	75,26	78,08	80,21	78,38	79,73	80,22	77,55	83,17	80,06
Economic stability																		
Inflation rate	2,90	2,50	2,44	2,51	2,07	2,67	3,00	2,92	3,13	1,57	-0,14	-1,13	-1,49	-0,84	0,30	0,97	1,96	2,33
Budget balance to GDP	-3,37	-5,05	-4,42	-3,21	-2,06	-3,16	-3,69	-1,47	-5,71	-3,95	-10,64	-7,86	-11,14	-11,05	-8,88	-10,60	-10,00	-10,14
Current account balance to GDP	-12,25	-11,45	-10,12	-12,43	-12,37	-13,66	-12,87	-15,24	-15,70	-14,66	-11,37	-12,70	-12,19	-14,07	-10,51	-15,46	-11,68	-11,61
Debt burden																		
External debt to GDP	44,92	44,22	43,21	42,28	44,32	45,11	44,86	44,02	46,34	51,30	53,99	57,39	55,73	57,75	57,03	56,01	57,26	54,79
External debt to export of goods / services	142,64	139,65	135,45	131,86	136,88	139,23	134,25	132,90	139,74	170,69	201,22	209,49	194,50	197,70	194,03	180,74	178,68	167,25
Debt service ratio	49,21	49,70	47,38	53,87	50,85	51,68	47,37	54,64	52,01	55,57	55,55	63,23	51,21	60,79	50,79	63,87	53,06	55,88
FX reserves to imports	1,61	1,70	1,72	1,37	0,74	0,78	0,93	0,89	0,85	0,84	0,96	0,72	0,69	0,69	1,08	1,30	1,96	1,64
Transfer quota																		
Interest rate to growth rate of exports	1,07	1,16	1,67	2,60	2,58	3,28	3,45	5,21	6,95	-2,56	-0,71	-0,82	-0,76	-3,15	1,23	1,19	1,07	0,94
Capital flows																		
FDI liabilities to GDP	38,04	41,06	41,62	42,92	43,63	45,64	44,24	43,68	42,94	42,09	44,58	45,97	46,57	46,86	47,60	47,66	48,04	48,23
PI liabilities to GDP	86,39	90,19	87,62	95,95	93,78	96,90	95,08	98,67	101,63	105,54	113,06	121,38	123,80	127,30	129,12	116,55	114,79	113,74
Credit to GDP	147,54	149,28	148,61	153,48	157,02	160,20	163,72	169,73	171,48	174,92	181,32	183,66	182,75	185,16	182,47	185,62	185,82	190,11

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 33: Key ratios – Portugal, quarterly, 2011 - 2018

PORTUGAL

	Unit	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Economic power															
GDP per capita	Mill EUR	16385,66	16212,83	16257,45	15903,27	15978,98	15619,51	15640,68	15420,23	15529,30	15670,16	15886,67	15515,30	15152,60	14798,39
Real change in GDP	%	-2,89	-3,81	-4,35	-6,54	-5,91	-6,53	-6,82	-5,25	-3,70	-0,98	0,68	-2,40	-2,40	-2,40
Export to import of goods / services	%	83,98	86,56	90,43	95,86	95,76	100,50	99,30	98,42	102,93	103,99	101,64	103,13	104,63	106,16
Economic stability															
Inflation rate	%	3,66	3,69	3,09	3,79	3,35	2,78	2,95	2,05	0,44	0,84	0,41	0,41	0,41	0,41
Budget balance to GDP	%	-6,95	-8,38	-5,91	4,04	-6,04	-8,35	-4,30	-7,49	-8,65	-5,25	-5,43	-5,43	-5,43	-5,43
Current account balance to GDP	%	-9,29	-14,02	-7,76	-6,20	-5,63	-5,65	-4,12	-3,80	-1,61	-2,98	-2,90	-2,39	-1,85	-1,27
Debt burden															
External debt to GDP	%	51,28	54,12	58,09	58,56	60,39	69,80	74,35	80,97	84,75	85,46	79,54	82,09	84,57	86,96
External debt to export of goods / services	%	151,96	152,25	159,86	157,67	158,79	180,71	190,62	206,97	213,13	207,39	194,50	193,98	193,10	191,87
Debt service ratio	%	45,50	58,96	44,61	46,66	40,99	48,95	43,20	45,96	43,08	49,84	41,21	41,04	40,82	40,54
FX reserves to imports	%	2,03	1,12	0,73	0,32	0,37	0,59	0,57	0,55	0,61	1,08	1,21	1,22	1,22	1,23
Transfer quota															
Interest rate to growth rate of exports	%	1,11	2,98	1,70	1339,43	6,01	-25,97	-6,90	-11,43	-32,45	1,49	1,82	1,87	1,48	-11,88
Capital flows															
FDI liabilities to GDP	%	49,07	50,78	49,58	50,13	48,70	51,42	53,20	55,86	56,47	54,84	55,30	56,02	56,76	57,50
PI liabilities to GDP	%	107,98	97,46	90,79	86,40	81,66	75,79	76,57	81,72	85,54	85,67	80,33	79,51	78,70	77,90
Credit to GDP	%	194,22	195,57	193,69	195,46	190,74	197,64	199,92	205,39	207,55	208,34	208,15	210,20	212,27	214,36

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Economic power																	
GDP per capita	14452,45	14114,61	13784,66	13462,42	13147,71	12840,37	12540,20	12247,06	11960,76	11681,16	11408,10	11141,42	10880,97	10626,61	10378,20	10135,59	9898,66
Real change in GDP	-2,40	-2,40	-2,40	-2,40	-2,40	-2,40	-2,40	-2,40	-2,40	-2,40	-2,40	-2,40	-2,40	-2,40	-2,40	-2,40	-2,40
Export to import of goods / services	107,70	109,27	110,86	112,48	114,12	115,78	117,47	119,18	120,91	122,67	124,45	126,26	128,10	129,96	131,85	133,77	135,71
Economic stability																	
Inflation rate	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41
Budget balance to GDP	-5,43	-5,43	-5,43	-5,43	-5,43	-5,43	-5,43	-5,43	-5,43	-5,43	-5,43	-5,43	-5,43	-5,43	-5,43	-5,43	-5,43
Current account balance to GDP	-0,66	0,00	0,71	1,45	2,25	3,10	4,00	4,95	5,97	7,04	8,18	9,39	10,67	12,02	13,45	14,96	16,55
Debt burden																	
External debt to GDP	89,26	91,46	93,53	95,46	97,24	98,86	100,29	101,51	102,51	103,27	103,76	103,96	103,85	103,39	102,57	101,35	99,70
External debt to export of goods / services	190,31	188,41	186,18	183,62	180,74	177,55	174,04	170,22	166,11	161,69	156,98	151,98	146,70	141,13	135,29	129,17	122,79
Debt service ratio	40,21	39,82	39,38	38,88	38,34	37,74	37,10	36,40	35,66	34,87	34,03	33,14	32,21	31,24	30,22	29,15	28,05
FX reserves to imports	1,23	1,23	1,24	1,24	1,25	1,25	1,26	1,27	1,27	1,28	1,28	1,29	1,30	1,30	1,31	1,32	1,33
Transfer quota																	
Interest rate to growth rate of exports	2,29	2,29	2,29	2,30	2,31	2,32	2,33	2,35	2,36	2,39	2,41	2,45	2,48	2,52	2,57	2,63	2,70
Capital flows																	
FDI liabilities to GDP	58,25	59,01	59,78	60,56	61,35	62,15	62,96	63,78	64,61	65,46	66,31	67,18	68,05	68,94	69,84	70,75	71,68
PI liabilities to GDP	77,10	76,32	75,54	74,77	74,01	73,25	72,51	71,77	71,04	70,31	69,59	68,88	68,18	67,49	66,80	66,12	65,44
Credit to GDP	216,47	218,61	220,76	222,94	225,13	227,35	229,59	231,86	234,14	236,45	238,78	241,13	243,51	245,91	248,33	250,78	253,25

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 34: Key ratios – Slovenia, quarterly, 2002 - 2010

SLOVENIA	Unit	Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Economic power																																					
GDP per capita	Mill EUR	12238,79	12250,25	12434,57	12662,11	12657,80	12857,20	12989,00	13065,20	13228,40	13321,60	13556,20	13766,40	13966,20	14255,40	14406,80	14719,40	14958,20	15371,80	15784,20	16302,20	16688,56	17125,57	17601,19	17879,00	18292,54	18538,13	18693,49	18193,87	17451,42	17276,42	17222,05	17188,32	17075,73	17199,03	17234,70	17309,15
Real change in GDP	%	0,94	-0,63	-0,61	-0,26	-2,38	-0,24	-0,59	-1,20	0,77	-0,16	0,73	1,79	2,69	4,73	3,87	4,25	4,73	4,61	6,88	8,25	9,32	8,45	8,11	4,46	2,96	2,03	0,67	-0,48	-5,14	-6,33	-6,83	-5,95	-3,12	-2,33	-1,82	-1,09
Export to import of goods / services	%	101,81	103,99	103,64	101,78	98,74	100,18	100,03	99,67	99,17	94,32	97,52	96,61	98,57	99,62	99,91	98,00	98,25	101,44	99,88	99,27	99,97	99,17	97,82	96,46	99,65	95,50	93,88	97,06	104,22	105,94	100,14	101,95	103,37	100,57	101,85	99,24
Economic stability																																					
Inflation rate	%	7,92	7,63	7,45	6,89	6,48	5,74	5,61	4,96	3,71	3,78	3,61	3,51	2,81	2,18	2,31	2,56	2,27	3,08	2,51	2,32	2,57	3,24	3,66	5,52	6,46	6,44	6,16	3,14	1,69	0,59	-0,16	1,36	1,73	2,41	2,28	1,97
Budget balance to GDP	%	-2,23	-2,46	-2,41	-2,97	-2,91	-2,59	-2,80	-3,48	-3,00	-2,60	-2,36	-2,19	-2,07	-1,82	-0,85	-0,93	-1,23	-1,26	-1,55	-0,32	-0,07	-0,06	0,62	-0,01	-0,52	-0,66	-1,82	-5,15	-5,84	-6,77	-6,60	-6,85	-7,07	-6,51	-5,80	-4,71
Current account balance to GDP	%	0,29	0,53	1,71	0,74	-1,64	-1,45	-0,47	-0,60	-1,45	-4,53	-3,00	-3,28	-1,53	-1,33	-1,00	-2,70	-1,52	0,10	-3,09	-1,87	-0,86	-2,99	-5,82	-4,02	-2,06	-6,25	-8,21	-4,43	-0,06	1,17	-2,50	0,07	1,23	-1,58	-1,30	-1,87
Debt burden																																					
External debt to GDP	%	-10,27	-12,06	-13,50	-16,28	-15,57	-16,83	-15,79	-15,98	-15,90	-15,60	-14,97	-14,87	-14,47	-15,65	-15,79	-15,75	-14,87	-13,11	-11,06	-8,97	8,01	6,67	6,59	6,67	8,92	8,35	8,34	8,55	9,90	13,45	17,50	17,49	22,77	22,17	22,31	21,96
External debt to export of goods / services	%	-18,77	-21,75	-24,28	-29,70	-28,99	-31,57	-29,22	-29,43	-28,67	-27,21	-25,39	-25,14	-24,45	-25,71	-24,85	-24,43	-22,82	-19,93	-16,61	-13,09	11,49	9,56	9,39	9,73	12,59	11,99	12,22	13,39	16,95	23,07	29,61	28,63	36,11	33,63	32,64	31,91
Debt service ratio	%	7,18	8,65	6,17	5,99	7,61	8,89	6,77	6,36	7,17	7,37	7,56	7,12	6,21	6,93	6,88	7,20	5,64	7,09	10,30	7,50	7,06	9,94	12,40	9,30	8,60	10,91	12,54	11,70	9,18	10,30	11,01	9,81	8,03	10,44	10,34	8,70
FX reserves to imports	%	36,84	38,01	42,05	46,34	44,03	46,32	45,21	44,52	42,92	37,29	36,42	35,87	36,63	35,79	34,83	33,19	32,79	30,11	25,21	22,22	3,13	2,98	2,59	2,33	2,47	2,03	2,04	2,19	2,30	2,00	1,90	1,83	1,67	1,82	1,54	1,48
Transfer quota																																					
Interest rate to growth rate of exports	%	5,29	5,93	3,08	2,50	14,41	25,09	12,07	9,06	4,05	3,46	3,07	2,66	2,44	3,30	2,99	3,02	1,93	2,85	5,34	3,17	1,73	3,38	4,74	5,35	3,84	7,62	17,58	-14,88	-1,62	-1,29	-1,05	-1,92	1,52	1,35	1,13	1,14
Capital flows																																					
FDI liabilities to GDP	%	13,48	13,92	15,65	15,67	16,27	16,49	16,24	19,31	19,31	19,79	20,07	20,27	19,57	19,48	19,89	20,84	20,72	20,47	20,76	20,92	25,86	25,89	26,68	27,17	28,23	28,12	28,89	30,70	30,84	30,53	30,65	30,22	30,15	30,00	30,30	30,80
PI liabilities to GDP	%	8,76	8,76	8,62	8,33	8,49	8,43	9,17	8,95	9,05	8,15	8,10	8,43	8,48	7,46	8,23	8,15	9,00	9,20	9,18	9,62	13,06	12,63	12,73	12,66	14,05	13,47	12,82	12,45	13,56	16,84	26,25	26,60	32,00	33,31	33,32	33,14
Credit to GDP	%	33,02	33,03	33,47	35,58	35,77	36,98	37,84	39,80	43,37	44,94	45,94	47,25	49,40	51,04	52,97	54,97	57,66	59,61	61,20	62,73	65,19	68,89	72,58	75,77	77,69	80,82	82,98	86,18	90,75	91,71	93,20	93,26	94,91	94,93	94,76	94,25

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 35: Key ratios – Slovenia, quarterly, 2011 - 2018

SLOVENIA	Unit	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Economic power																																	
GDP per capita	Mill EUR	17510,97	17588,65	17605,30	17600,47	17457,98	17259,81	17187,89	17008,90	17024,31	17135,94	17211,48	17380,62	16869,60	16373,60	15892,18	15424,92	14971,40	14531,21	14103,96	13689,28	13286,79	12896,13	12516,96	12148,94	11791,74	11445,04	11108,53	10781,92	10464,91	10157,22	9858,58	9568,72
Real change in GDP	%	0,45	0,40	0,79	-0,61	-2,48	-4,11	-5,18	-6,05	-4,86	-2,34	-1,84	1,22	-2,86	-2,86	-2,86	-2,86	-2,86	-2,86	-2,86	-2,86	-2,86	-2,86	-2,86	-2,86	-2,86	-2,86	-2,86	-2,86	-2,86	-2,86	-2,86	-2,86
Export to import of goods / services	%	100,46	101,28	101,93	103,61	103,92	106,25	108,86	110,74	108,92	109,61	110,47	110,39	111,02	111,66	112,29	112,93	113,58	114,23	114,88	115,54	116,20	116,86	117,53	118,21	118,88	119,57	120,25	120,94	121,64	122,33	123,04	123,75
Economic stability																																	
Inflation rate	%	2,25	2,00	1,51	2,59	2,50	2,55	3,15	3,03	2,66	1,80	2,16	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08
Budget balance to GDP	%	-7,67	-6,85	-5,37	-5,15	-3,56	-3,17	-4,78	-3,76	-8,72	-4,47	-3,52	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04	-42,04
Current account balance to GDP	%	-0,56	-0,51	-0,10	1,69	1,19	2,59	4,03	7,08	5,61	5,52	6,07	5,94	6,65	7,41	8,22	9,08	10,00	10,98	12,02	13,12	14,30	15,55	16,87	18,28	19,77	21,36	23,03	24,81	26,70	28,69	30,81	33,04
Debt burden																																	
External debt to GDP	%	29,62	28,93	28,03	23,40	24,82	25,03	24,06	31,02	29,18	35,46	34,92	42,50	42,08	41,47	40,64	39,56	38,23	36,61	34,68	32,42	29,80	26,79	23,36	19,48	15,11	10,22	4,76	-0,94	-0,97	-1,00	-1,02	-1,05
External debt to export of goods / services	%	41,42	39,79	38,09	31,54	33,37	32,85	31,25	39,81	37,14	45,55	44,54	54,24	51,69	49,01	46,21	43,29	40,25	37,09	33,81	30,41	26,89	23,26	19,52	15,66	11,69	7,60	3,41	-0,65	-0,64	-0,63	-0,63	-0,62
Debt service ratio	%	9,80	10,87	11,75	9,13	8,30	9,32	9,37	8,62	8,99	10,41	10,47	11,73	11,31	10,87	10,41	9,93	9,44	8,92	8,39	7,84	7,27	6,68	6,08	5,46	4,82	4,17	3,49	2,84	2,68	2,53	2,37	2,20
FX reserves to imports	%	1,25	1,07	0,96	0,93	0,74	0,80	0,85	0,80	0,59	0,70	0,94	0,79	0,79	0,78	0,78	0,78	0,78	0,78	0,77	0,77	0,77	0,77	0,77	0,76	0,76	0,76	0,76	0,76	0,75	0,75	0,75	0,75
Transfer quota																																	
Interest rate to growth rate of exports	%	0,58	1,02	1,37	1,38	4,44	7,77	169,55	10,38	2,56	5,54	4,04	3,06	3,47	2,28	2,56	2,69	2,81	2,96	3,14	3,37	3,68	4,09	4,66	5,54	7,01	10,01	19,38	2439823,37	2327327,20	2210089,66	2088031,52	1961072,43
Capital flows																																	
FDI liabilities to GDP	%	30,47	30,92	31,64	32,39	32,97	33,27	33,67	33,49	33,00	30,79	30,61	30,84	30,86	30,87	30,88	30,90	30,91	30,92	30,94	30,95	30,96	30,97	30,99	31,00	31,01	31,03	31,04	31,05	31,07	31,08	31,09	31,11
PI liabilities to GDP	%	41,28	39,67	37,76	32,83	32,75	32,05	28,71	35,12	33,55	39,00	38,01	45,14	48,62	52,38	56,43	60,79	65,48	70,54	76,00	81,87	88,19	95,01	102,35	110,26	118,78	127,95	137,84	148,49	159,96	172,32	185,64	199,98
Credit to GDP	%	93,09	92,78	91,70	90,03	91,00	93,95	96,25	99,19	101,11	102,55	104,18	105,22	106,29	107,37	108,46	109,56	110,68	111,80	112,94	114,09	115,25	116,42	117,61	118,80	120,01	121,23	122,46	123,71	124,97	126,24	127,52	128,82

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014)

Table 36: Interactive ratings AT, BE, CY, EE, FI, FR, DE, GR, IE, IT

Country		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Austria	Initial rating	60,81	56,56	54,24	53,69	55,45	55,49	53,36	46,65	48,04	48,37	48,65
	Trade	7,96	5,33	7,40	5,56	7,60	8,88	4,53	0,82	7,24	4,64	5,41
	Indebtedness	5,86	2,41	3,81	0,81	1,98	1,06	-5,18	-8,57	-1,28	-3,91	-2,51
	Adjusted rating	**74,63**	**64,30**	**65,46**	**60,06**	**65,03**	**65,42**	**52,70**	**38,90**	**54,00**	**49,10**	**51,55**
Belgium	Initial rating	61,42	60,96	62,50	56,96	59,25	56,53	49,10	46,49	52,62	51,06	50,03
	Trade	6,13	2,90	3,75	1,70	2,72	1,90	-3,91	-7,96	-1,82	-5,14	-3,91
	Indebtedness	3,73	-0,87	0,34	-3,80	-2,18	-2,69	-11,18	-14,82	-7,08	-8,86	-8,62
	Adjusted rating	**71,29**	**62,98**	**66,59**	**54,87**	**59,79**	**55,74**	**34,02**	**23,71**	**43,73**	**37,06**	**37,51**
Cyprus	Initial rating							47,67	38,09	41,57	47,27	40,77
	Trade							-10,23	-13,22	-14,38	-10,12	-6,90
	Indebtedness							-19,80	-26,53	-34,43	-26,92	-22,77
	Adjusted rating	**71,28**	**62,93**	**66,55**	**54,82**	**59,64**	**55,38**	**22,67**	**13,09**	**16,57**	**22,27**	**15,77**
Estonia	Initial rating	71,23	72,84	70,75	70,40	68,71	66,12	59,46	70,90	71,48	72,79	68,67
	Trade	14,98	12,32	15,72	13,91	13,18	12,74	7,91	6,54	10,60	8,57	8,53
	Indebtedness	10,67	8,58	8,02	5,96	5,73	6,46	0,45	-7,84	-1,58	-2,65	-0,37
	Adjusted rating	**96,23**	**93,75**	**94,50**	**90,27**	**87,62**	**85,33**	**67,83**	**69,59**	**80,50**	**78,72**	**76,83**
Finland	Initial rating	72,62	70,24	73,93	69,85	68,13	68,11	62,60	57,47	55,89	54,63	49,40
	Trade	9,14	6,70	8,63	6,91	7,17	6,14	1,56	-0,80	5,87	3,60	5,00
	Indebtedness	6,98	4,02	4,90	2,18	3,03	1,98	-3,50	-5,34	1,83	2,26	3,78
	Adjusted rating	**88,74**	**80,96**	**87,46**	**78,94**	**78,33**	**76,23**	**60,67**	**51,33**	**63,59**	**60,49**	**58,19**
France	Initial rating	59,10	54,27	52,20	49,33	49,40	47,82	42,07	39,01	40,01	39,96	38,04
	Trade	5,90	2,51	3,73	0,91	2,23	2,10	-4,55	-7,19	0,88	-2,90	0,07
	Indebtedness	4,23	0,13	0,63	-3,30	-1,98	-1,60	-9,91	-14,39	-4,93	-7,11	-3,86
	Adjusted rating	**69,24**	**56,91**	**56,55**	**46,93**	**49,65**	**48,32**	**27,61**	**17,44**	**35,96**	**29,95**	**34,25**
Germany	Initial rating	57,78	56,33	58,75	57,57	61,76	64,32	60,96	56,83	62,70	60,18	60,24
	Trade	7,39	3,61	4,28	1,92	2,40	1,60	-3,98	-7,74	-1,08	-4,25	-2,52
	Indebtedness	4,49	0,71	1,20	-2,77	-2,79	-4,18	-13,65	-15,92	-9,09	-10,76	-8,43
	Adjusted rating	**69,66**	**60,65**	**64,23**	**56,73**	**61,37**	**61,73**	**43,34**	**33,17**	**52,53**	**45,16**	**49,29**
Greece	Initial rating	37,89	33,10	39,30	26,84	25,43	26,84	22,31	14,27	14,91	21,57	24,09
	Trade	5,48	1,36	2,27	-0,17	1,53	1,48	-4,74	-7,92	0,46	-4,15	-0,13
	Indebtedness	2,85	-0,55	1,34	-2,23	-3,35	-6,64	-16,18	-10,89	-4,32	-12,20	-11,82
	Adjusted rating	**46,22**	**33,92**	**42,92**	**24,45**	**23,60**	**21,68**	**1,39**	**0,00**	**11,05**	**5,22**	**12,14**
Ireland	Initial rating	55,41	54,34	54,82	53,84	51,42	45,75	35,18	36,89	39,34	42,24	40,47
	Trade	4,17	-1,54	-1,38	-5,02	-5,43	-7,46	-11,87	-11,78	-2,37	-12,57	-6,14
	Indebtedness	3,11	-2,46	-2,59	-6,78	-6,34	-8,50	-15,20	-14,51	-4,38	-16,51	-8,18
	Adjusted rating	**62,69**	**50,33**	**50,85**	**42,04**	**39,66**	**29,79**	**10,18**	**11,89**	**32,58**	**17,24**	**26,15**
Italy	Initial rating	50,70	47,21	49,33	45,25	48,44	50,03	42,90	38,18	45,16	42,96	44,98
	Trade	7,10	3,72	4,35	2,24	2,86	2,23	-3,64	-6,76	-0,54	-3,22	-1,63
	Indebtedness	4,61	0,64	0,59	-1,44	-0,81	-3,18	-11,35	-13,16	-4,24	-9,43	-7,91
	Adjusted rating	**62,41**	**51,57**	**54,27**	**46,05**	**50,50**	**49,08**	**27,91**	**18,26**	**40,37**	**30,31**	**35,44**

Source: Own calculations

Table 37: Interactive ratings LV, LT, LU, MT, NL, PT, SK, SI, ES, EZ

Country		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Latvia	Individual rating	69,42	65,58	68,46	70,55	66,03	65,17	57,57	68,42	66,57	75,37	75,19
	Trade	12,34	10,74	13,39	12,21	13,19	11,95	8,36	7,44	12,19	10,39	10,16
	Indebtedness	0,00	0,00	0,00	0,00	9,61	9,13	0,65	-0,57	-0,81	-1,00	-1,02
	Interactive rating	**81,76**	**76,32**	**81,86**	**82,76**	**88,83**	**86,25**	**66,58**	**75,30**	**77,95**	**84,76**	**84,33**
Lithuania	Individual rating	73,20	71,32	72,29	73,64	73,54	71,62	66,38	68,59	77,76	72,44	70,94
	Trade	10,00	7,91	11,52	9,93	10,71	10,38	5,77	5,29	8,94	8,38	8,67
	Indebtedness	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-6,66	0,22	0,64	-0,62
	Interactive rating	**83,20**	**79,22**	**83,81**	**83,57**	**84,25**	**82,00**	**72,15**	**67,21**	**86,93**	**81,46**	**78,99**
Luxembourg	Individual rating	48,58	48,48	45,06	46,48	47,76	47,88	42,34	42,94	46,08	44,26	42,41
	Trade	7,69	4,47	5,41	2,30	2,89	2,25	-5,63	-9,86	-2,88	-5,14	-2,67
	Indebtedness	5,68	1,68	2,12	-1,29	-1,22	-1,80	-9,21	-11,73	-3,05	-9,99	-5,94
	Interactive rating	**61,95**	**54,63**	**52,59**	**47,49**	**49,42**	**48,33**	**27,50**	**21,35**	**40,15**	**29,14**	**33,81**
Malta	Individual rating	67,72	62,37	61,36	61,05	59,32	61,67	49,40	48,56	55,53	57,89	54,69
	Trade	3,86	0,00	1,31	-2,69	-0,70	-1,81	-9,38	-11,13	-5,23	-10,25	-5,08
	Indebtedness	5,40	3,19	9,08	6,99	5,94	6,06	-0,48	-3,64	4,07	1,86	10,42
	Interactive rating	**76,99**	**65,56**	**71,75**	**65,35**	**64,56**	**65,91**	**39,55**	**33,79**	**54,37**	**49,50**	**60,02**
Netherlands	Individual rating	55,97	56,13	58,58	59,84	60,77	59,37	58,36	51,07	55,10	54,53	53,44
	Trade	7,13	3,63	4,80	1,77	3,13	2,46	-3,78	-6,38	0,88	-3,10	-1,21
	Indebtedness	5,19	0,80	0,83	-2,82	-2,11	-4,40	-13,22	-14,91	-5,68	-8,53	-5,50
	Interactive rating	**68,30**	**60,57**	**64,21**	**58,79**	**61,78**	**57,43**	**41,35**	**29,78**	**50,31**	**42,90**	**46,72**
Portugal	Individual rating	47,16	42,83	40,97	35,89	33,20	36,10	31,33	24,78	30,24	32,05	31,39
	Trade	7,37	4,02	3,76	1,28	1,66	0,73	-9,72	-11,51	-5,52	-6,45	-2,62
	Indebtedness	6,06	2,68	2,75	0,06	-0,53	-3,19	-15,33	-18,48	-12,39	-11,87	-9,01
	Interactive rating	**60,59**	**49,53**	**47,47**	**37,24**	**34,33**	**33,64**	**6,33**	**0,00**	**12,33**	**13,74**	**19,76**
Slovakia	Individual rating	69,87	69,98	69,86	70,96	70,58	75,86	74,19	64,35	66,09	61,61	60,07
	Trade	10,47	7,44	9,89	9,37	10,44	10,25	6,72	2,05	7,85	7,28	7,05
	Indebtedness	3,04	1,50	2,86	2,39	2,65	1,00	-3,71	-13,97	-9,94	-7,16	-4,63
	Interactive rating	**83,37**	**78,92**	**82,62**	**82,71**	**83,67**	**87,11**	**77,20**	**52,43**	**63,99**	**61,74**	**62,49**
Slovenia	Individual rating	73,24	73,03	75,52	78,97	79,80	72,23	66,16	62,36	60,27	61,72	62,50
	Trade	6,83	3,30	4,99	2,89	4,82	5,92	0,59	-3,40	3,21	1,43	2,69
	Indebtedness	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-11,31	-7,01	-5,62	-4,45
	Interactive rating	**80,07**	**76,33**	**80,50**	**81,86**	**84,62**	**78,15**	**66,74**	**47,66**	**56,47**	**57,54**	**60,75**
Spain	Individual rating	59,57	56,94	52,30	51,59	50,23	49,66	40,36	40,84	43,12	45,41	49,74
	Trade	5,39	1,20	2,40	-1,68	-0,89	-1,20	-8,20	-12,48	-5,34	-8,75	-7,32
	Indebtedness	4,96	0,77	1,68	-1,83	-1,40	-1,91	-9,99	-14,98	-9,42	-11,79	-10,28
	Interactive rating	**69,92**	**58,91**	**56,38**	**48,07**	**47,94**	**46,55**	**22,17**	**15,84**	**28,37**	**24,87**	**32,13**
Euro zone 17	Individual rating	60,81	56,56	54,24	53,69	55,45	55,49	53,36	46,65	48,04	48,37	48,65
	Trade	6,60	1,94	3,64	1,50	0,30	-0,91	-2,24	-0,64	7,43	-0,95	3,68
	Indebtedness	3,05	-4,26	-5,20	-8,21	-10,88	-13,45	-16,75	-11,68	-0,67	-16,84	-5,94
	Interactive rating	**70,45**	**54,24**	**52,68**	**46,97**	**44,87**	**41,13**	**34,37**	**34,32**	**54,80**	**30,58**	**46,39**

Source: Own calculations

Table 38: Trade and indebtedness adjustments - Austria

Reporting country: AUSTRIA

Trade adjustments

Partner	2002 Adj	2002 RP	2002 VT %	2003 Adj	2003 RP	2003 VT %	2004 Adj	2004 RP	2004 VT %	2005 Adj	2005 RP	2005 VT %	2006 Adj	2006 RP	2006 VT %
Belgium	0,28	61,42	2,5%	0,26	60,96	2,4%	0,27	62,50	2,1%	0,15	56,96	2,2%	0,21	59,25	2,2%
Bulgaria	0,04	65,17	0,2%	0,05	68,57	0,3%	0,09	69,44	0,4%	0,10	70,71	0,5%	0,10	69,41	0,5%
Croatia	0,00	0,00	1,1%	0,00	0,00	1,4%	0,00	0,00	1,5%	0,00	0,00	1,4%	0,00	0,00	1,3%
Cyprus	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%
Czech Republic	0,62	70,66	3,0%	0,59	68,26	3,2%	0,74	72,82	3,3%	0,82	75,10	3,3%	0,87	75,90	3,4%
Denmark	0,16	69,37	0,8%	0,16	69,93	0,8%	0,18	73,18	0,8%	0,17	71,45	0,8%	0,16	70,07	0,8%
Estonia	0,01	71,23	0,1%	0,02	72,84	0,1%	0,02	70,75	0,1%	0,03	70,40	0,1%	0,01	68,71	0,1%
Finland	0,18	72,62	0,8%	0,16	70,24	0,8%	0,16	73,93	0,7%	0,14	69,85	0,7%	0,13	68,13	0,7%
France	0,45	59,10	4,9%	0,21	54,27	4,9%	0,10	52,20	4,7%	-0,06	49,33	4,6%	-0,05	49,40	4,1%
Germany	3,47	57,78	44,7%	2,82	56,33	44,4%	3,97	58,75	45,4%	3,45	57,57	45,6%	5,23	61,76	44,5%
Greece	-0,09	37,89	0,4%	-0,21	33,10	0,6%	-0,13	39,30	0,6%	-0,26	26,84	0,6%	-0,30	25,43	0,6%
Hungary	0,77	65,10	5,1%	0,56	61,22	5,0%	0,55	62,26	4,5%	0,58	64,76	3,9%	0,28	57,63	3,6%
Ireland	0,03	55,41	0,6%	0,02	54,34	0,6%	0,04	54,82	0,9%	0,02	53,84	0,6%	0,01	51,42	0,7%
Italy	0,07	50,70	10,2%	-0,58	47,21	10,4%	-0,13	49,33	9,9%	-0,94	45,25	9,9%	-0,33	48,44	10,7%
Latvia	0,01	69,42	0,1%	0,01	65,58	0,1%	0,01	68,46	0,1%	0,02	70,55	0,1%	0,02	66,03	0,1%
Lithuania	0,01	73,20	0,1%	0,02	71,32	0,1%	0,02	72,29	0,1%	0,02	73,64	0,1%	0,03	73,54	0,1%
Luxembourg	-0,01	48,58	0,3%	-0,01	48,48	0,3%	-0,04	45,06	0,4%	-0,03	46,48	0,4%	-0,02	47,76	0,4%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,01	61,05	0,1%	0,02	59,32	0,2%
Netherlands	0,25	55,97	4,2%	0,27	56,13	4,4%	0,34	58,58	4,0%	0,36	59,84	3,7%	0,41	60,77	3,8%
Poland	0,23	67,91	1,3%	0,23	67,94	1,3%	0,29	66,76	1,7%	0,37	69,77	1,9%	0,45	70,91	2,1%
Portugal	-0,02	47,16	0,4%	-0,06	42,83	0,4%	-0,07	40,97	0,4%	-0,09	35,89	0,3%	-0,12	33,20	0,4%
Romania	0,10	61,90	0,9%	0,11	60,57	1,1%	0,17	63,63	1,2%	0,28	65,91	1,7%	0,25	64,79	1,7%
Slovakia	0,33	69,87	1,6%	0,40	69,98	2,0%	0,37	69,86	1,9%	0,38	70,96	1,8%	0,40	70,58	2,0%
Slovenia	0,43	73,24	1,9%	0,46	73,03	2,0%	0,54	75,52	2,1%	0,52	78,97	1,8%	0,56	79,80	1,9%
Spain	0,19	59,57	2,0%	0,13	56,94	1,9%	0,04	52,30	1,7%	0,03	51,59	1,9%	0,01	50,23	2,3%
Sweden	0,26	68,43	1,4%	0,25	68,40	1,4%	0,29	70,61	1,4%	0,27	69,10	1,4%	0,27	69,68	1,4%
Turkey	0,08	57,84	1,0%	0,09	58,23	1,1%	0,22	68,94	1,2%	0,24	70,72	1,2%	0,18	65,65	1,2%
UK	0,10	52,22	4,5%	-0,12	48,48	4,1%	0,08	52,06	3,8%	-0,32	45,89	4,0%	-0,44	44,10	3,7%
Ukraine	0,00	0,00	0,4%	0,00	0,00	0,4%	0,15	84,20	0,5%	0,13	74,56	0,5%	0,16	76,71	0,6%
USA	0,00	50,03	5,5%	-0,50	44,39	4,5%	-0,87	40,95	4,8%	-0,83	41,57	4,9%	-0,89	40,84	4,8%
Total trade adj.:	7,96			5,33			7,40			5,56			7,60		

Partner	2007 Adj	2007 RP	2007 VT %	2008 Adj	2008 RP	2008 VT %	2009 Adj	2009 RP	2009 VT %	2010 Adj	2010 RP	2010 VT %	2011 Adj	2011 RP	2011 VT %	2012 Adj	2012 RP	2012 VT %
Belgium	0,14	56,53	2,2%	-0,04	49,10	2,2%	-0,16	46,49	2,3%	0,06	52,62	2,2%	0,02	51,06	2,1%	0,00	50,03	2,3%
Bulgaria	0,10	68,60	0,5%	0,11	65,97	0,7%	0,07	61,14	0,6%	0,10	67,56	0,6%	0,10	70,46	0,5%	0,11	70,95	0,5%
Croatia	0,00	0,00	1,5%	0,00	0,00	1,5%	0,18	62,98	1,4%	0,21	66,84	1,2%	0,20	66,29	1,2%	0,20	66,07	1,2%
Cyprus	0,00	0,00	0,1%	0,00	47,67	0,1%	-0,02	38,09	0,1%	-0,02	41,57	0,1%	-0,01	47,27	0,1%	-0,01	40,77	0,1%
Czech Republic	0,94	75,59	3,7%	1,03	75,05	4,1%	0,78	69,06	4,1%	0,95	71,64	4,4%	0,99	72,47	4,4%	0,77	67,92	4,3%
Denmark	0,14	67,22	0,8%	0,13	66,86	0,8%	0,11	65,08	0,7%	0,14	69,33	0,7%	0,12	66,65	0,7%	0,10	64,38	0,7%
Estonia	0,02	66,12	0,1%	0,01	59,46	0,1%	0,02	70,90	0,1%	0,02	71,48	0,1%	0,02	72,79	0,1%	0,02	68,67	0,1%
Finland	0,12	68,11	0,6%	0,08	62,60	0,6%	0,04	57,47	0,6%	0,03	55,89	0,6%	0,02	54,63	0,5%	-0,01	49,40	0,5%
France	-0,18	47,82	4,1%	-0,64	42,07	4,1%	-0,90	39,01	4,1%	-0,83	40,01	4,1%	-0,85	39,96	4,2%	-1,05	38,04	4,4%
Germany	6,38	64,32	44,6%	4,87	60,96	44,5%	3,13	56,83	45,9%	5,76	62,70	45,3%	4,60	60,18	45,2%	4,58	60,24	44,7%
Greece	-0,29	26,84	0,6%	-0,33	22,31	0,6%	-0,44	14,27	0,6%	-0,39	14,91	0,6%	-0,29	21,57	0,5%	-0,23	24,09	0,4%
Hungary	0,37	59,78	3,8%	0,46	61,67	4,0%	0,43	61,58	3,7%	0,57	64,99	3,8%	0,82	70,23	4,0%	0,65	66,32	4,0%
Ireland	-0,05	45,75	0,6%	-0,21	35,18	0,7%	-0,20	36,89	0,8%	-0,14	39,34	0,7%	-0,09	42,24	0,6%	-0,12	40,47	0,6%
Italy	0,00	50,03	10,0%	-1,38	42,90	9,7%	-2,19	38,18	9,3%	-0,89	45,16	9,2%	-1,25	42,96	8,9%	-0,84	44,98	8,4%
Latvia	0,02	65,17	0,1%	0,01	57,57	0,1%	0,02	68,42	0,1%	0,02	66,57	0,1%	0,02	75,37	0,1%	0,02	75,19	0,1%
Lithuania	0,03	71,62	0,1%	0,02	66,38	0,1%	0,02	68,59	0,1%	0,03	77,76	0,1%	0,03	72,44	0,1%	0,03	70,94	0,1%
Luxembourg	-0,02	47,88	0,4%	-0,05	42,34	0,3%	-0,05	42,94	0,4%	-0,03	46,08	0,4%	-0,05	44,26	0,4%	-0,07	42,41	0,5%
Malta	0,01	61,67	0,1%	0,00	49,40	0,1%	0,00	48,56	0,1%	0,00	55,53	0,1%	0,01	57,89	0,1%	0,00	54,69	0,1%
Netherlands	0,37	59,37	3,9%	0,32	58,36	3,8%	0,04	51,07	3,9%	0,19	55,10	3,8%	0,17	54,53	3,8%	0,13	53,44	3,7%
Poland	0,50	70,50	2,5%	0,58	71,81	2,7%	0,37	64,57	2,6%	0,50	68,82	2,7%	0,54	68,55	2,9%	0,48	66,46	2,9%
Portugal	-0,10	36,10	0,4%	-0,13	31,33	0,3%	-0,20	24,78	0,4%	-0,13	30,24	0,3%	-0,11	32,05	0,3%	-0,10	31,39	0,3%
Romania	0,19	62,93	1,4%	0,16	59,57	1,6%	0,17	61,70	1,5%	0,26	67,72	1,5%	0,29	68,83	1,5%	0,26	67,03	1,5%
Slovakia	0,59	75,86	2,3%	0,61	74,19	2,5%	0,37	64,35	2,6%	0,48	66,09	3,0%	0,37	61,61	3,2%	0,37	60,07	3,7%
Slovenia	0,46	72,23	2,1%	0,35	66,16	2,2%	0,27	62,36	2,2%	0,21	60,27	2,1%	0,23	61,72	2,0%	0,25	62,50	2,0%
Spain	-0,02	49,66	2,3%	-0,40	40,36	2,1%	-0,35	40,84	1,9%	-0,26	43,12	1,9%	-0,17	45,41	1,8%	-0,01	49,74	1,7%
Sweden	0,25	67,66	1,4%	0,19	63,76	1,4%	0,16	62,88	1,3%	0,27	68,50	1,4%	0,28	69,22	1,5%	0,32	69,89	1,6%
Turkey	0,22	67,43	1,3%	0,15	62,13	1,2%	0,20	65,16	1,3%	0,27	68,87	1,4%	0,20	64,51	1,4%	0,34	75,14	1,4%
UK	-0,65	40,83	3,6%	-0,64	40,07	3,2%	-0,34	44,44	3,1%	-0,14	47,69	3,0%	-0,45	42,42	3,0%	-0,22	46,15	2,9%
Ukraine	0,17	74,82	0,7%	0,16	70,31	0,8%	0,07	60,83	0,6%	0,15	69,73	0,7%	0,12	66,50	0,7%	0,08	62,20	0,7%
USA	-0,81	40,85	4,4%	-0,89	38,63	3,9%	-0,77	39,79	3,8%	-0,16	47,99	3,9%	-1,25	34,89	4,1%	-0,65	42,80	4,5%
Total trade adj.:	8,88			4,53			0,82			7,24			4,64			5,41		

Indebtedness adjustments

Partner	2002 Adj	2002 RP	2002 VS %	2003 Adj	2003 RP	2003 VS %	2004 Adj	2004 RP	2004 VS %	2005 Adj	2005 RP	2005 VS %	2006 Adj	2006 RP	2006 VS %
Belgium	0,34	61,42	3,0%	0,26	60,96	2,3%	0,26	62,50	2,1%	0,14	56,96	2,0%	0,16	59,25	1,7%
Bulgaria	0,01	65,17	0,1%	0,02	68,57	0,1%	0,02	69,44	0,1%	0,04	70,71	0,2%	0,04	69,41	0,2%
Croatia	0,00	0,00	0,4%	0,00	0,00	0,5%	0,00	0,00	0,6%	0,00	0,00	0,5%	0,00	0,00	0,6%
Cyprus	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,6%	0,00	0,00	1,1%	0,00	0,00	1,7%
Czech Republic	0,05	70,66	0,3%	0,05	68,26	0,3%	0,12	72,82	0,5%	0,14	75,10	0,6%	0,17	75,90	0,7%
Denmark	0,82	69,37	4,2%	0,73	69,93	3,7%	0,64	73,18	2,8%	0,45	71,45	2,1%	0,29	70,07	1,5%
Estonia	0,01	71,23	0,1%	0,03	72,84	0,1%	0,02	70,75	0,1%	0,02	70,40	0,1%	0,01	68,71	0,1%
Finland	0,26	72,62	1,2%	0,29	70,24	1,4%	0,30	73,93	1,2%	0,25	69,85	1,2%	0,21	68,13	1,2%
France	0,66	59,10	7,3%	0,34	54,27	7,9%	0,19	52,20	8,6%	-0,12	49,33	8,9%	-0,10	49,40	8,6%
Germany	2,76	57,78	35,5%	2,22	56,33	35,0%	2,86	58,75	32,7%	2,27	57,57	30,0%	3,35	61,76	28,5%
Greece	-0,85	37,89	3,5%	-1,50	33,10	4,4%	-0,90	39,30	4,2%	-1,81	26,84	3,9%	-1,87	25,43	3,8%
Hungary	0,21	65,10	1,4%	0,17	61,22	1,5%	0,23	62,26	1,9%	0,35	64,76	2,4%	0,21	57,63	2,8%
Ireland	0,11	55,41	2,0%	0,11	54,34	2,5%	0,17	54,82	3,5%	0,16	53,84	4,1%	0,07	51,42	4,8%
Italy	0,05	50,70	7,8%	-0,43	47,21	7,7%	-0,11	49,33	8,4%	-0,76	45,25	8,0%	-0,25	48,44	7,9%
Latvia	0,01	69,42	0,0%	0,01	65,58	0,1%	0,01	68,46	0,0%	0,01	70,55	0,1%	0,01	66,03	0,1%
Lithuania	0,02	73,20	0,1%	0,03	71,32	0,2%	0,03	72,29	0,1%	0,04	73,64	0,2%	0,05	73,54	0,2%
Luxembourg	-0,05	48,58	1,7%	-0,06	48,48	1,9%	-0,16	45,06	1,6%	-0,14	46,48	2,0%	-0,09	47,76	1,9%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%
Netherlands	0,55	55,97	9,2%	0,61	56,13	10,0%	0,85	58,58	9,9%	0,92	59,84	9,4%	1,04	60,77	9,7%
Poland	0,14	67,91	0,8%	0,15	67,94	0,8%	0,25	66,76	1,5%	0,47	69,77	2,4%	0,58	70,91	2,8%
Portugal	-0,05	47,16	0,9%	-0,13	42,83	0,9%	-0,17	40,97	1,0%	-0,30	35,89	1,1%	-0,25	33,20	0,8%
Romania	0,01	61,90	0,1%	0,02	60,57	0,1%	0,02	63,63	0,2%	0,05	65,91	0,3%	0,05	64,79	0,3%
Slovakia	0,07	69,87	0,3%	0,08	69,98	0,4%	0,08	69,86	0,4%	0,07	70,96	0,3%	0,11	70,58	0,5%
Slovenia	0,09	73,24	0,4%	0,08	73,03	0,4%	0,07	75,52	0,3%	0,06	78,97	0,2%	0,05	79,80	0,2%
Spain	0,25	59,57	2,7%	0,20	56,94	2,9%	0,08	52,30	3,3%	0,07	51,59	4,2%	0,01	50,23	4,8%
Sweden	0,21	68,43	1,1%	0,20	68,40	1,1%	0,18	70,61	0,9%	0,15	69,10	0,8%	0,15	69,68	0,8%
Turkey	0,02	57,84	0,2%	0,02	58,23	0,3%	0,05	68,94	0,2%	0,06	70,72	0,3%	0,04	65,65	0,3%
UK	0,13	52,22	5,7%	-0,15	48,48	5,0%	0,11	52,06	5,5%	-0,49	45,89	6,0%	-0,71	44,10	6,1%
Ukraine	0,00	0,00	0,1%	0,00	0,00	0,1%	0,02	84,20	0,1%	0,02	74,56	0,1%	0,02	76,71	0,1%
USA	0,00	50,03	9,9%	-0,94	44,39	8,4%	-1,40	40,95	7,8%	-1,30	41,57	7,7%	-1,39	40,84	7,6%
Total indebt. adj.:	5,86			2,41			3,81			0,81			1,98		

Partner	2007 Adj	2007 RP	2007 VS %	2008 Adj	2008 RP	2008 VS %	2009 Adj	2009 RP	2009 VS %	2010 Adj	2010 RP	2010 VS %	2011 Adj	2011 RP	2011 VS %	2012 Adj	2012 RP	2012 VS %
Belgium	0,11	56,53	1,7%	-0,03	49,10	1,7%	-0,15	46,49	2,1%	0,05	52,62	1,9%	0,02	51,06	1,8%	0,00	50,03	2,1%
Bulgaria	0,03	68,60	0,2%	0,03	65,97	0,2%	0,02	61,14	0,2%	0,03	67,56	0,2%	0,03	70,46	0,2%	0,05	70,95	0,3%
Croatia	0,00	0,00	0,6%	0,00	0,00	0,5%	0,06	62,98	0,5%	0,09	66,84	0,5%	0,07	66,29	0,5%	0,07	66,07	0,4%
Cyprus	0,00	0,00	1,8%	-0,10	47,67	2,1%	-0,38	38,09	1,6%	-0,03	41,57	0,2%	-0,01	47,27	0,2%	-0,01	40,77	0,1%
Czech Republic	0,17	75,59	0,7%	0,21	75,05	0,8%	0,25	69,06	1,3%	0,33	71,64	1,5%	0,31	72,47	1,4%	0,29	67,92	1,6%
Denmark	0,26	67,22	1,5%	0,29	66,86	1,7%	0,21	65,08	1,4%	0,25	69,33	1,3%	0,21	66,65	1,3%	0,21	64,38	1,4%
Estonia	0,01	66,12	0,1%	0,01	59,46	0,1%	0,01	70,90	0,0%	0,01	71,48	0,0%	0,01	72,79	0,0%	0,01	68,67	0,1%
Finland	0,18	68,11	1,0%	0,14	62,60	1,1%	0,09	57,47	1,2%	0,09	55,89	1,5%	0,09	54,63	1,9%	-0,02	49,40	2,0%
France	-0,35	47,82	8,1%	-1,47	42,07	9,3%	-2,28	39,01	10,4%	-2,15	40,01	10,7%	-2,17	39,96	10,8%	-2,83	38,04	11,8%
Germany	3,97	64,32	27,8%	2,98	60,96	27,2%	1,68	56,83	24,6%	2,99	62,70	23,6%	2,36	60,18	23,2%	2,07	60,24	20,2%
Greece	-1,97	26,84	4,2%	-1,83	22,31	3,3%	-1,93	14,27	2,7%	-1,62	14,91	2,3%	-0,52	21,57	0,9%	-0,40	24,09	0,8%
Hungary	0,24	59,78	2,4%	0,31	61,67	2,7%	0,28	61,58	2,4%	0,30	64,99	2,0%	0,43	70,23	2,1%	0,24	66,32	1,5%
Ireland	-0,45	45,75	5,2%	-1,57	35,18	5,3%	-1,39	36,89	5,3%	-0,72	39,34	3,4%	-0,56	42,24	3,6%	-0,59	40,47	3,1%
Italy	0,00	50,03	8,2%	-1,20	42,90	8,5%	-1,85	38,18	7,8%	-0,90	45,16	9,3%	-1,47	42,96	10,4%	-1,07	44,98	10,6%
Latvia	0,01	65,17	0,1%	0,00	57,57	0,1%	0,01	68,42	0,1%	0,02	66,57	0,1%	0,03	75,37	0,1%	0,03	75,19	0,1%
Lithuania	0,04	71,62	0,2%	0,03	66,38	0,2%	0,04	68,59	0,2%	0,07	77,76	0,3%	0,05	72,44	0,2%	0,05	70,94	0,2%
Luxembourg	-0,09	47,88	2,2%	-0,29	42,34	1,9%	-0,28	42,94	2,0%	-0,16	46,08	2,1%	-0,26	44,26	2,3%	-0,53	42,41	3,5%
Malta	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,83	59,37	8,9%	0,65	58,36	7,8%	0,09	51,07	8,8%	0,51	55,10	10,1%	0,45	54,53	9,8%	0,33	53,44	9,7%
Poland	0,51	70,50	2,5%	0,55	71,81	2,5%	0,38	64,57	2,6%	0,51	68,82	2,7%	0,48	68,55	2,6%	0,57	66,46	3,5%
Portugal	-0,22	36,10	0,8%	-0,38	31,33	1,0%	-0,69	24,78	1,4%	-0,47	30,24	1,2%	-0,27	32,05	0,7%	-0,25	31,39	0,7%
Romania	0,04	62,93	0,3%	0,03	59,57	0,3%	0,06	61,70	0,5%	0,11	67,72	0,6%	0,12	68,83	0,6%	0,13	67,03	0,8%
Slovakia	0,13	75,86	0,5%	0,19	74,19	0,8%	0,13	64,35	0,9%	0,19	66,09	1,2%	0,13	61,61	1,1%	0,21	60,07	2,1%
Slovenia	0,04	72,23	0,2%	0,03	66,16	0,2%	0,09	62,36	0,7%	0,09	60,27	0,9%	0,12	61,72	1,0%	0,09	62,50	0,7%
Spain	-0,03	49,66	4,8%	-0,99	40,36	5,2%	-0,95	40,84	5,2%	-0,66	43,12	4,8%	-0,45	45,41	4,9%	-0,02	49,74	4,1%
Sweden	0,15	67,66	0,8%	0,19	63,76	1,4%	0,21	62,88	1,6%	0,39	68,50	2,1%	0,44	69,22	2,3%	0,51	69,89	2,5%
Turkey	0,06	67,43	0,3%	0,03	62,13	0,2%	0,03	65,16	0,2%	0,04	68,87	0,2%	0,04	64,51	0,2%	0,10	75,14	0,4%
UK	-1,09	40,83	6,0%	-1,35	40,07	6,8%	-0,73	44,44	6,6%	-0,33	47,69	7,2%	-1,14	42,42	7,5%	-0,57	46,15	7,3%
Ukraine	0,05	74,82	0,2%	0,02	70,31	0,1%	0,01	60,83	0,1%	0,01	69,73	0,1%	0,01	66,50	0,1%	0,01	62,20	0,1%
USA	-1,59	40,85	8,7%	-1,65	38,63	7,2%	-1,59	39,79	7,8%	-0,33	47,99	8,2%	-2,45	34,89	8,1%	-1,19	42,80	8,3%
Total indebt. adj.:	1,06			-5,18			-8,57			-1,28			-3,91			-2,51		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 39: Trade and indebtedness adjustments - Belgium

Reporting country: **BELGIUM**

Trade adjustments

	2002			2003			2004			2005			2006			2007			2008			2009			2010			2011			2012		
Partner	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %
Austria	0,12	60,81	1,1%	0,07	56,56	1,1%	0,05	54,24	1,1%	0,04	53,69	1,2%	0,06	55,45	1,1%	0,06	55,49	1,0%	0,04	53,36	1,0%	-0,07	46,65	1,1%	-0,04	48,04	1,1%	-0,03	48,37	1,0%	-0,03	48,65	1,0%
Bulgaria	0,02	65,17	0,1%	0,03	68,57	0,1%	0,04	69,44	0,2%	0,04	70,71	0,2%	0,05	69,41	0,2%	0,05	68,60	0,3%	0,04	65,97	0,3%	0,03	61,14	0,3%	0,04	67,56	0,2%	0,06	70,46	0,3%	0,05	70,95	0,2%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,01	62,98	0,1%	0,02	66,84	0,1%	0,02	66,29	0,1%	0,02	66,07	0,1%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	47,67	0,1%	-0,01	38,09	0,1%	-0,01	41,57	0,1%	0,00	47,27	0,1%	-0,01	40,77	0,1%
Czech Republic	0,11	70,66	0,5%	0,10	68,26	0,6%	0,14	72,82	0,6%	0,18	75,10	0,7%	0,22	75,90	0,8%	0,24	75,59	0,9%	0,26	75,05	1,0%	0,19	69,06	1,0%	0,22	71,64	1,0%	0,24	72,47	1,1%	0,19	67,92	1,1%
Denmark	0,19	69,37	1,0%	0,20	69,93	1,0%	0,22	73,18	1,0%	0,19	71,45	0,9%	0,18	70,07	0,9%	0,16	67,22	0,9%	0,16	66,86	0,9%	0,13	65,08	0,9%	0,17	69,33	0,9%	0,14	66,65	0,8%	0,12	64,38	0,8%
Estonia	0,01	71,23	0,0%	0,01	72,84	0,1%	0,01	70,75	0,1%	0,01	70,40	0,1%	0,01	68,71	0,1%	0,01	66,12	0,1%	0,01	59,46	0,1%	0,01	70,90	0,1%	0,01	71,48	0,1%	0,02	72,79	0,1%	0,02	68,67	0,1%
Finland	0,16	72,62	0,7%	0,15	70,24	0,8%	0,18	73,93	0,7%	0,14	69,85	0,7%	0,13	68,13	0,7%	0,13	68,11	0,7%	0,10	62,60	0,8%	0,05	57,47	0,7%	0,04	55,89	0,8%	0,03	54,63	0,7%	-0,01	49,40	0,7%
France	1,60	59,10	17,6%	0,78	54,27	18,2%	0,40	52,20	18,0%	-0,24	49,33	17,9%	-0,21	49,40	17,5%	-0,76	47,82	17,5%	-2,86	42,07	18,0%	-4,13	39,01	18,8%	-3,77	40,01	18,9%	-3,81	39,96	19,0%	-4,39	38,04	18,3%
Germany	1,59	57,78	20,5%	1,35	56,33	21,2%	1,88	58,75	21,5%	1,58	57,57	20,8%	2,48	61,76	21,1%	3,08	64,32	21,5%	2,35	60,96	21,4%	1,41	56,83	20,7%	2,56	62,70	20,2%	2,00	60,18	19,7%	1,95	60,24	19,0%
Greece	-0,10	37,89	0,4%	-0,18	33,10	0,5%	-0,12	39,30	0,6%	-0,24	26,84	0,5%	-0,26	25,43	0,5%	-0,27	26,84	0,6%	-0,33	22,31	0,6%	-0,44	14,27	0,6%	-0,35	14,91	0,5%	-0,26	21,57	0,5%	-0,20	24,09	0,4%
Hungary	0,10	65,10	0,7%	0,07	61,22	0,6%	0,06	62,26	0,5%	0,08	64,76	0,5%	0,04	57,63	0,6%	0,06	59,78	0,6%	0,07	61,67	0,6%	0,07	61,58	0,6%	0,09	64,99	0,6%	0,11	70,23	0,6%	0,09	66,32	0,6%
Ireland	0,22	55,41	4,0%	0,17	54,34	4,0%	0,21	54,82	4,3%	0,19	53,84	4,9%	0,06	51,42	4,2%	-0,28	45,75	3,3%	-0,87	35,18	2,9%	-1,03	36,89	3,9%	-0,72	39,34	3,4%	-0,50	42,24	3,2%	-0,61	40,47	3,2%
Italy	0,04	50,70	5,3%	-0,29	47,21	5,3%	-0,07	49,33	5,2%	-0,49	45,25	5,2%	-0,16	48,44	5,2%	0,00	50,03	5,6%	-0,69	42,90	4,8%	-1,21	38,18	5,1%	-0,48	45,16	5,0%	-0,68	42,96	4,8%	-0,48	44,98	4,7%
Latvia	0,01	69,42	0,0%	0,01	65,58	0,0%	0,01	68,46	0,0%	0,01	70,55	0,0%	0,01	66,03	0,0%	0,01	65,17	0,1%	0,00	57,57	0,1%	0,01	68,42	0,1%	0,01	66,57	0,0%	0,01	75,37	0,1%	0,02	75,19	0,1%
Lithuania	0,02	73,20	0,1%	0,02	71,32	0,1%	0,02	72,29	0,1%	0,02	73,64	0,1%	0,02	73,54	0,1%	0,03	71,62	0,1%	0,02	66,38	0,1%	0,02	68,59	0,1%	0,05	77,76	0,2%	0,04	72,44	0,2%	0,04	70,94	0,2%
Luxembourg	-0,07	48,58	2,4%	-0,07	48,48	2,4%	-0,25	45,06	2,5%	-0,19	46,48	2,7%	-0,12	47,76	2,6%	-0,12	47,88	2,7%	-0,44	42,34	2,9%	-0,37	42,94	2,6%	-0,21	46,08	2,6%	-0,29	44,26	2,5%	-0,38	42,41	2,5%
Malta	0,01	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	1,02	55,97	17,0%	1,00	56,13	16,2%	1,42	58,58	16,6%	1,70	59,84	17,3%	1,90	60,77	17,6%	1,63	59,37	17,4%	1,53	58,36	18,3%	0,18	51,07	17,2%	0,91	55,10	17,9%	0,86	54,53	19,0%	0,68	53,44	19,8%
Poland	0,14	67,91	0,8%	0,14	67,94	0,8%	0,17	66,76	1,0%	0,23	69,77	1,1%	0,26	70,91	1,2%	0,29	70,50	1,4%	0,34	71,81	1,5%	0,23	64,57	1,6%	0,30	68,82	1,6%	0,30	68,55	1,6%	0,26	66,46	1,6%
Portugal	-0,05	47,16	0,9%	-0,12	42,83	0,8%	-0,14	40,97	0,8%	-0,21	35,89	0,8%	-0,22	33,20	0,6%	-0,19	36,10	0,7%	-0,25	31,33	0,7%	-0,34	24,78	0,7%	-0,26	30,24	0,7%	-0,24	32,05	0,7%	-0,25	31,39	0,7%
Romania	0,02	61,90	0,2%	0,02	60,57	0,2%	0,03	63,63	0,2%	0,04	65,91	0,3%	0,04	64,79	0,3%	0,04	62,93	0,3%	0,03	59,57	0,3%	0,04	61,70	0,3%	0,06	67,72	0,4%	0,07	68,83	0,4%	0,06	67,03	0,4%
Slovakia	0,03	69,87	0,1%	0,04	69,98	0,2%	0,03	69,86	0,2%	0,04	70,96	0,2%	0,05	70,58	0,2%	0,08	75,86	0,3%	0,08	74,19	0,3%	0,04	64,35	0,3%	0,05	66,09	0,3%	0,04	61,61	0,3%	0,03	60,07	0,3%
Slovenia	0,02	73,24	0,1%	0,02	73,03	0,1%	0,03	75,52	0,1%	0,03	78,97	0,1%	0,04	79,80	0,1%	0,03	72,23	0,1%	0,02	66,16	0,1%	0,02	62,36	0,1%	0,01	60,27	0,1%	0,02	61,72	0,1%	0,02	62,50	0,1%
Spain	0,28	59,57	2,9%	0,22	56,94	3,1%	0,07	52,30	3,1%	0,05	51,59	3,0%	0,01	50,23	3,8%	-0,03	49,66	3,8%	-0,72	40,36	3,8%	-0,72	40,84	3,9%	-0,52	43,12	3,7%	-0,31	45,41	3,4%	-0,02	49,74	3,2%
Sweden	0,38	68,43	2,1%	0,41	68,40	2,3%	0,44	70,61	2,1%	0,39	69,10	2,0%	0,43	69,68	2,2%	0,40	67,66	2,3%	0,30	63,76	2,2%	0,24	62,88	1,9%	0,38	68,50	2,1%	0,41	69,22	2,1%	0,43	69,89	2,2%
Turkey	0,06	57,84	0,7%	0,07	58,23	0,9%	0,20	68,94	1,1%	0,21	70,72	1,0%	0,16	65,65	1,0%	0,20	67,43	1,2%	0,14	62,13	1,2%	0,18	65,16	1,2%	0,26	68,87	1,4%	0,21	64,51	1,5%	0,36	75,14	1,4%
UK	0,23	52,22	10,4%	-0,31	48,48	10,1%	0,20	52,06	9,6%	-0,76	45,89	9,2%	-1,04	44,10	8,8%	-1,58	40,83	8,6%	-1,60	40,07	8,0%	-0,86	44,44	7,7%	-0,36	47,69	7,8%	-1,22	42,42	8,1%	-0,61	46,15	7,9%
Ukraine	0,00	0,00	0,1%	0,00	0,00	0,1%	0,05	84,20	0,1%	0,03	74,56	0,1%	0,04	76,71	0,1%	0,04	74,82	0,1%	0,04	70,31	0,2%	0,02	60,83	0,1%	0,03	69,73	0,2%	0,03	66,50	0,2%	0,03	62,20	0,2%
USA	0,00	50,03	10,1%	-1,01	44,39	9,0%	-1,53	40,95	8,5%	-1,38	41,57	8,2%	-1,46	40,84	8,0%	-1,40	40,85	7,6%	-1,69	38,63	7,4%	-1,69	39,79	8,3%	-0,34	47,99	8,4%	-2,39	34,89	7,9%	-1,29	42,80	9,0%
Total trade adj.:	6,13			2,90			3,75			1,70			2,72			1,90			-3,91			-7,96			-1,82			-5,14			-3,91		

Indebtedness adjustments

	2002			2003			2004			2005			2006			2007			2008			2009			2010			2011			2012		
Partner	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %
Austria	0,21	60,81	1,9%	0,17	56,56	2,6%	0,11	54,24	2,5%	0,09	53,69	2,5%	0,13	55,45	2,3%	0,13	55,49	2,3%	0,06	53,36	1,9%	-0,19	46,65	2,8%	-0,14	48,04	3,5%	-0,11	48,37	3,4%	-0,09	48,65	3,3%
Bulgaria	0,00	65,17	0,0%	0,00	68,57	0,0%	0,00	69,44	0,0%	0,00	70,71	0,0%	0,00	69,41	0,0%	0,00	68,60	0,0%	0,00	65,97	0,0%	0,00	61,14	0,0%	0,00	67,56	0,0%	0,00	70,46	0,0%	0,00	70,95	0,0%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	62,98	0,0%	0,00	66,84	0,0%	0,00	66,29	0,0%	0,00	66,07	0,0%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,0%	0,00	47,67	0,0%	-0,01	38,09	0,0%	-0,01	41,57	0,1%	0,00	47,27	0,0%	-0,01	40,77	0,0%
Czech Republic	0,00	70,66	0,0%	0,00	68,26	0,0%	0,03	72,82	0,1%	0,04	75,10	0,1%	0,03	75,90	0,1%	0,05	75,59	0,2%	0,06	75,05	0,2%	0,05	69,06	0,3%	0,09	71,64	0,4%	0,09	72,47	0,4%	0,09	67,92	0,5%
Denmark	0,28	69,37	1,4%	0,23	69,93	1,1%	0,32	73,18	1,4%	0,29	71,45	1,4%	0,33	70,07	1,6%	0,32	67,22	1,8%	0,34	66,86	2,0%	0,16	65,08	1,1%	0,21	69,33	1,1%	0,12	66,65	0,7%	0,08	64,38	0,5%
Estonia	0,00	71,23	0,0%	0,00	72,84	0,0%	0,00	70,75	0,0%	0,00	70,40	0,0%	0,00	68,71	0,0%	0,00	66,12	0,0%	0,00	59,46	0,0%	0,00	70,90	0,0%	0,00	71,48	0,0%	0,00	72,79	0,0%	0,00	68,67	0,0%
Finland	0,18	72,62	0,8%	0,20	70,24	1,0%	0,27	73,93	1,1%	0,22	69,85	1,1%	0,14	68,13	0,7%	0,14	68,11	0,8%	0,08	62,60	0,6%	0,06	57,47	0,7%	0,07	55,89	1,3%	0,05	54,63	1,0%	-0,01	49,40	0,9%
France	0,98	59,10	10,8%	0,48	54,27	11,1%	0,26	52,20	11,8%	-0,16	49,33	11,8%	-0,17	49,40	14,1%	-0,58	47,82	13,4%	-1,96	42,07	12,4%	-3,08	39,01	14,0%	-3,56	40,01	17,8%	-4,34	39,96	21,6%	-5,58	38,04	23,3%
Germany	1,28	57,78	16,5%	0,92	56,33	14,5%	1,15	58,75	13,1%	0,99	57,57	13,1%	1,40	61,76	11,9%	1,52	64,32	10,7%	0,94	60,96	8,5%	0,62	56,83	9,1%	1,29	62,70	10,1%	0,89	60,18	8,8%	0,79	60,24	7,7%
Greece	-0,79	37,89	3,3%	-1,56	33,10	4,6%	-1,09	39,30	5,1%	-2,35	26,84	5,1%	-2,06	25,43	4,2%	-1,91	26,84	4,1%	-2,25	22,31	4,1%	-2,61	14,27	3,7%	-1,49	14,91	2,1%	-0,38	21,57	0,7%	-0,29	24,09	0,6%
Hungary	0,01	65,10	0,1%	0,02	61,22	0,1%	0,04	62,26	0,3%	0,04	64,76	0,3%	0,03	57,63	0,3%	0,03	59,78	0,3%	0,03	61,67	0,3%	0,02	61,58	0,2%	0,02	64,99	0,1%	0,02	70,23	0,1%	0,01	66,32	0,1%
Ireland	0,13	55,41	2,3%	0,10	54,34	2,4%	0,16	54,82	3,4%	0,13	53,84	3,4%	0,06	51,42	4,4%	-0,64	45,75	7,5%	-2,19	35,18	7,4%	-1,68	36,89	6,4%	-1,43	39,34	6,7%	-1,15	42,24	7,4%	-1,39	40,47	7,3%
Italy	0,14	50,70	20,2%	-1,27	47,21	22,8%	-0,30	49,33	22,3%	-2,12	45,25	22,3%	-0,50	48,44	16,0%	0,00	50,03	12,2%	-1,86	42,90	13,1%	-3,11	38,18	13,1%	-0,93	45,16	9,6%	-0,99	42,96	7,0%	-0,74	44,98	7,4%
Latvia	0,00	69,42	0,0%	0,00	65,58	0,0%	0,00	68,46	0,0%	0,00	70,55	0,0%	0,00	66,03	0,0%	0,00	65,17	0,0%	0,00	57,57	0,0%	0,00	68,42	0,0%	0,00	66,57	0,0%	0,00	75,37	0,0%	0,00	75,19	0,0%
Lithuania	0,00	73,20	0,0%	0,00	71,32	0,0%	0,00	72,29	0,0%	0,00	73,64	0,0%	0,01	73,54	0,0%	0,01	71,62	0,0%	0,00	66,38	0,0%	0,00	68,59	0,0%	0,01	77,76	0,0%	0,00	72,44	0,0%	0,00	70,94	0,0%
Luxembourg	-0,17	48,58	5,9%	-0,17	48,48	5,6%	-0,58	45,06	5,9%	-0,42	46,48	5,9%	-0,30	47,76	6,7%	-0,17	47,88	4,0%	-0,58	42,34	3,8%	-0,51	42,94	3,6%	-0,25	46,08	3,1%	-0,38	44,26	3,3%	-0,73	42,41	4,8%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,70	55,97	11,8%	0,75	56,13	12,2%	1,08	58,58	12,6%	1,24	59,84	12,6%	1,35	60,77	12,5%	1,49	59,37	15,9%	1,57	58,36	18,8%	0,21	51,07	20,0%	1,05	55,10	20,6%	0,98	54,53	21,7%	0,72	53,44	20,9%
Poland	0,00	67,91	0,0%	0,02	67,94	0,1%	0,03	66,76	0,2%	0,03	69,77	0,2%	0,06	70,91	0,3%	0,06	70,50	0,3%	0,06	71,81	0,3%	0,03	64,57	0,2%	0,09	68,82	0,5%	0,09	68,55	0,5%	0,09	66,46	0,6%
Portugal	-0,12	47,16	2,2%	-0,35	42,83	2,5%	-0,45	40,97	2,5%	-0,71	35,89	2,5%	-0,73	33,20	2,2%	-0,69	36,10	2,5%	-0,98	31,33	2,6%	-1,35	24,78	2,5%	-0,70	30,24	1,8%	-0,39	32,05	1,1%	-0,39	31,39	1,0%
Romania	0,00	61,90	0,0%	0,00	60,57	0,0%	0,00	63,63	0,0%	0,00	65,91	0,0%	0,00	64,79	0,0%	0,00	62,93	0,0%	0,00	59,57	0,0%	0,00	61,70	0,0%	0,00	67,72	0,0%	0,00	68,83	0,0%	0,00	67,03	0,0%
Slovakia	0,00	69,87	0,0%	0,00	69,98	0,0%	0,01	69,86	0,0%	0,01	70,96	0,0%	0,01	70,58	0,0%	0,01	75,86	0,0%	0,02	74,19	0,1%	0,02	64,35	0,1%	0,04	66,09	0,2%	0,03	61,61	0,3%	0,04	60,07	0,4%
Slovenia	0,00	73,24	0,0%	0,00	73,03	0,0%	0,00	75,52	0,0%	0,00	78,97	0,0%	0,06	79,80	0,2%	0,03	72,23	0,2%	0,05	66,16	0,3%	0,04	62,36	0,3%	0,04	60,27	0,3%	0,04	61,72	0,3%	0,03	62,50	0,2%
Spain	0,69	59,57	7,2%	0,43	56,94	6,3%	0,13	52,30	5,9%	0,09	51,59	5,9%	0,02	50,23	7,3%	-0,06	49,66	8,0%	-1,53	40,36	8,0%	-1,74	40,84	9,5%	-1,19	43,12	8,6%	-0,69	45,41	7,5%	-0,03	49,74	6,2%
Sweden	0,12	68,43	0,6%	0,18	68,40	1,0%	0,18	70,61	0,9%	0,17	69,10	0,9%	0,16	69,68	0,8%	0,17	67,66	1,0%	0,12	63,76	0,9%	0,09	62,88	0,7%	0,19	68,50	1,0%	0,18	69,22	0,9%	0,21	69,89	1,1%
Turkey	0,00	57,84	0,0%	0,00	58,23	0,0%	0,01	68,94	0,0%	0,01	70,72	0,0%	0,02	65,65	0,1%	0,01	67,43	0,1%	0,01	62,13	0,1%	0,00	65,16	0,0%	0,00	68,87	0,0%	0,01	64,51	0,1%	0,00	75,14	0,0%
UK	0,08	52,22	3,8%	-0,12	48,48	4,1%	0,09	52,06	4,6%	-0,38	45,89	4,6%	-0,61	44,10	5,2%	-1,01	40,83	5,5%	-1,25	40,07	6,3%	-0,53	44,44	4,7%	-0,21	47,69	4,4%	-1,02	42,42	6,7%	-0,51	46,15	6,6%
Ukraine	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	84,20	0,0%	0,00	74,56	0,0%	0,00	76,71	0,0%	0,00	74,82	0,0%	0,00	70,31	0,0%	0,00	60,83	0,0%	0,00	69,73	0,0%	0,00	66,50	0,0%	0,00	62,20	0,0%
USA	0,00	50,03	11,2%	-0,89	44,39	8,0%	-1,12	40,95	6,2%	-1,04	41,57	6,2%	-1,60	40,84	8,7%	-1,62	40,85	8,9%	-1,89	38,63	8,3%	-1,34	39,79	6,6%	-0,26	47,99	6,5%	-1,92	34,89	6,3%	-0,92	42,80	6,4%
Total indebt. adj.:	3,73			-0,87			0,34			-3,80			-2,18			-2,69			-11,18			-14,82			-7,08			-8,86			-8,62		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 40: Trade and indebtedness adjustments - Cyprus

Reporting country: **CYPRUS**

Trade adjustments

	2008			2009			2010			2011			2012		
Partner	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**
Austria	0,08	53,36	2,2%	-0,15	46,65	2,3%	-0,07	48,04	1,9%	-0,08	48,37	2,5%	-0,07	48,65	2,6%
Belgium	-0,06	49,10	3,1%	-0,28	46,49	4,0%	0,07	52,62	2,7%	0,04	51,06	3,7%	0,00	50,03	4,0%
Bulgaria	0,25	65,97	1,6%	0,15	61,14	1,4%	0,16	67,56	0,9%	0,21	70,46	1,0%	0,25	70,95	1,2%
Croatia	0,00	0,00	0,2%	0,04	62,98	0,3%	0,07	66,84	0,4%	0,04	66,29	0,3%	0,04	66,07	0,2%
Czech Republic	0,37	75,05	1,5%	0,25	69,06	1,3%	0,16	71,64	0,7%	0,32	72,47	1,4%	0,26	67,92	1,4%
Denmark	0,22	66,86	1,3%	0,28	65,08	1,9%	0,33	69,33	1,7%	0,28	66,65	1,7%	0,18	64,38	1,2%
Estonia	0,12	59,46	1,2%	0,29	70,90	1,4%	0,28	71,48	1,3%	0,34	72,79	1,5%	0,28	68,67	1,5%
Finland	0,10	62,60	0,8%	0,07	57,47	0,9%	0,05	55,89	0,9%	0,04	54,63	0,9%	0,00	49,40	0,2%
France	-0,86	42,07	5,4%	-1,03	39,01	4,7%	-1,10	40,01	5,5%	-1,01	39,96	5,0%	-1,12	38,04	4,7%
Germany	0,97	60,96	8,9%	0,68	56,83	9,9%	0,94	62,70	7,4%	0,81	60,18	7,9%	0,72	60,24	7,0%
Greece	-6,39	22,31	11,5%	-9,23	14,27	12,9%	-15,04	14,91	21,4%	-7,88	21,57	13,9%	-6,49	24,09	12,5%
Hungary	0,20	61,67	1,8%	0,20	61,58	1,7%	0,23	64,99	1,5%	0,32	70,23	1,6%	0,21	66,32	1,3%
Ireland	-0,08	35,18	0,3%	-0,07	36,89	0,3%	-0,65	39,34	3,0%	-0,03	42,24	0,2%	-0,60	40,47	3,2%
Italy	-1,09	42,90	7,7%	-1,86	38,18	7,9%	-0,80	45,16	8,3%	-0,93	42,96	6,6%	-0,64	44,98	6,4%
Latvia	0,03	57,57	0,4%	0,08	68,42	0,5%	0,03	66,57	0,2%	0,14	75,37	0,6%	0,16	75,19	0,6%
Lithuania	0,15	66,38	0,9%	0,12	68,59	0,7%	0,05	77,76	0,2%	0,16	72,44	0,7%	0,21	70,94	1,0%
Luxembourg	-0,09	42,34	0,6%	-0,10	42,94	0,7%	-0,03	46,08	0,4%	-0,11	44,26	0,9%	-0,20	42,41	1,3%
Malta	-0,02	49,40	1,3%	-0,04	48,56	1,4%	0,16	55,53	2,9%	0,16	57,89	2,1%	0,10	54,69	2,1%
Netherlands	0,57	58,36	6,8%	0,07	51,07	6,9%	0,24	55,10	4,7%	0,27	54,53	5,9%	0,20	53,44	5,9%
Poland	0,48	71,81	2,2%	0,36	64,57	2,5%	0,57	68,82	3,0%	0,70	68,55	3,8%	0,66	66,46	4,0%
Portugal	-0,19	31,33	0,5%	-0,11	24,78	0,2%	-0,20	30,24	0,5%	-0,16	32,05	0,4%	-0,13	31,39	0,4%
Romania	0,28	59,57	3,0%	0,32	61,70	2,7%	0,46	67,72	2,6%	0,47	68,83	2,5%	0,44	67,03	2,6%
Slovakia	0,30	74,19	1,3%	0,13	64,35	0,9%	0,15	66,09	1,0%	0,09	61,61	0,8%	0,11	60,07	1,1%
Slovenia	0,05	66,16	0,3%	0,02	62,36	0,2%	0,02	60,27	0,2%	0,04	61,72	0,3%	0,03	62,50	0,2%
Spain	-0,64	40,36	3,3%	-0,51	40,84	2,8%	-0,27	43,12	2,0%	-0,27	45,41	2,9%	-0,02	49,74	3,3%
Sweden	0,38	63,76	2,8%	0,33	62,88	2,6%	0,46	68,50	2,5%	0,45	69,22	2,4%	0,57	69,89	2,9%
Turkey	0,02	62,13	0,2%	0,02	65,16	0,1%	0,03	68,87	0,2%	0,02	64,51	0,1%	0,02	75,14	0,1%
UK	-4,63	40,07	23,3%	-2,39	44,44	21,5%	-0,82	47,69	17,7%	-3,60	42,42	23,7%	-1,78	46,15	23,0%
Ukraine	0,25	70,31	1,2%	0,09	60,83	0,8%	0,26	69,73	1,3%	0,16	66,50	1,0%	0,15	62,20	1,2%
USA	-1,03	38,63	4,5%	-0,95	39,79	4,6%	-0,12	47,99	2,9%	-1,11	34,89	3,7%	-0,42	42,80	2,9%
Total trade adj.:	-10,23			-13,22			-14,38			-10,12			-6,90		

Indebtedness adjustments

	2008			2009			2010			2011			2012		
Partner	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**
Austria	0,06	53,36	1,7%	-0,04	46,65	0,7%	-0,01	48,04	0,2%	-0,02	48,37	0,6%	-0,01	48,65	0,4%
Belgium	-0,02	49,10	1,0%	-0,05	46,49	0,6%	0,02	52,62	0,8%	0,02	51,06	2,1%	0,00	50,03	2,0%
Bulgaria	0,25	65,97	1,5%	0,01	61,14	0,1%	0,00	67,56	0,0%	0,01	70,46	0,1%	0,02	70,95	0,1%
Croatia	0,00	0,00	0,2%	0,01	62,98	0,1%	0,00	66,84	0,0%	0,00	66,29	0,0%	0,00	66,07	0,0%
Czech Republic	0,07	75,05	0,3%	0,02	69,06	0,1%	0,01	71,64	0,0%	0,01	72,47	0,1%	0,02	67,92	0,1%
Denmark	0,10	66,86	0,6%	0,03	65,08	0,2%	0,03	69,33	0,2%	0,02	66,65	0,1%	0,01	64,38	0,1%
Estonia	0,01	59,46	0,1%	0,01	70,90	0,0%	0,00	71,48	0,0%	0,00	72,79	0,0%	0,00	68,67	0,0%
Finland	0,08	62,60	0,6%	0,03	57,47	0,4%	0,02	55,89	0,3%	0,02	54,63	0,5%	-0,01	49,40	0,6%
France	-1,01	42,07	6,4%	-0,81	39,01	3,7%	-0,51	40,01	2,6%	-1,00	39,96	5,0%	-1,43	38,04	6,0%
Germany	0,75	60,96	6,8%	0,20	56,83	2,9%	0,23	62,70	1,8%	0,28	60,18	2,7%	0,25	60,24	2,4%
Greece	-9,02	22,31	16,3%	-17,78	14,27	24,9%	-31,23	14,91	44,5%	-18,33	21,57	32,2%	-17,04	24,09	32,9%
Hungary	0,08	61,67	0,7%	0,05	61,58	0,4%	0,02	64,99	0,1%	0,04	70,23	0,2%	0,01	66,32	0,1%
Ireland	-0,80	35,18	2,7%	-0,69	36,89	2,6%	-0,74	39,34	3,5%	-0,55	42,24	3,6%	-0,85	40,47	4,5%
Italy	-0,26	42,90	1,9%	-0,54	38,18	2,3%	-0,25	45,16	2,5%	-0,57	42,96	4,0%	-0,33	44,98	3,2%
Latvia	0,00	57,57	0,0%	0,00	68,42	0,0%	0,00	66,57	0,0%	0,00	75,37	0,0%	0,00	75,19	0,0%
Lithuania	0,02	66,38	0,1%	0,01	68,59	0,1%	0,02	77,76	0,1%	0,01	72,44	0,1%	0,02	70,94	0,1%
Luxembourg	-0,20	42,34	1,3%	-0,14	42,94	1,0%	-0,14	46,08	1,7%	-0,21	44,26	1,8%	-0,31	42,41	2,0%
Malta	0,00	49,40	0,1%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,40	58,36	4,8%	0,03	51,07	2,6%	0,10	55,10	2,0%	0,10	54,53	2,2%	0,07	53,44	2,0%
Poland	0,10	71,81	0,5%	0,08	64,57	0,5%	0,05	68,82	0,3%	0,07	68,55	0,4%	0,03	66,46	0,2%
Portugal	-0,19	31,33	0,5%	-0,25	24,78	0,5%	-0,25	30,24	0,6%	-0,13	32,05	0,4%	-0,20	31,39	0,5%
Romania	0,04	59,57	0,4%	0,05	61,70	0,5%	0,07	67,72	0,4%	0,09	68,83	0,5%	0,17	67,03	1,0%
Slovakia	0,01	74,19	0,1%	0,03	64,35	0,2%	0,00	66,09	0,0%	0,00	61,61	0,0%	0,00	60,07	0,0%
Slovenia	0,02	66,16	0,1%	0,02	62,36	0,2%	0,01	60,27	0,1%	0,02	61,72	0,1%	0,00	62,50	0,0%
Spain	-0,17	40,36	0,9%	-0,28	40,84	1,5%	-0,29	43,12	2,1%	-0,10	45,41	1,1%	-0,01	49,74	1,0%
Sweden	0,08	63,76	0,6%	0,06	62,88	0,4%	0,04	68,50	0,2%	0,05	69,22	0,3%	0,06	69,89	0,3%
Turkey	0,00	62,13	0,0%	0,00	65,16	0,0%	0,00	68,87	0,0%	0,00	64,51	0,0%	0,01	75,14	0,0%
UK	-7,66	40,07	38,5%	-5,16	44,44	46,4%	-1,53	47,69	33,0%	-5,97	42,42	39,4%	-2,90	46,15	37,6%
Ukraine	0,01	70,31	0,0%	0,00	60,83	0,0%	0,01	69,73	0,0%	0,00	66,50	0,0%	0,03	62,20	0,2%
USA	-2,55	38,63	11,2%	-1,44	39,79	7,0%	-0,11	47,99	2,9%	-0,82	34,89	2,7%	-0,39	42,80	2,7%
Total indebt. adj.:	-19,80			-26,53			-34,43			-26,92			-22,77		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 41: Trade and indebtedness adjustments - Estonia

Reporting country: ESTONIA

Trade adjustments

Partner	2002 Adj	2002 RP	2002 TR %	2003 Adj	2003 RP	2003 TR %	2004 Adj	2004 RP	2004 TR %	2005 Adj	2005 RP	2005 TR %	2006 Adj	2006 RP	2006 TR %
Austria	0,13	60,81	1,2%	0,07	56,56	1,1%	0,04	54,24	1,0%	0,05	53,69	1,2%	0,08	55,45	1,4%
Belgium	0,20	61,42	1,7%	0,20	60,96	1,8%	0,22	62,50	1,8%	0,13	56,96	1,9%	0,17	59,25	1,8%
Bulgaria	0,01	65,17	0,0%	0,01	68,57	0,0%	0,03	69,44	0,1%	0,02	70,71	0,1%	0,02	69,41	0,1%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,1%	0,00	0,00	0,0%	0,00	0,00	0,0%
Cyprus	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,2%	0,00	0,00	0,2%	0,00	0,00	0,3%
Czech Republic	0,19	70,66	0,9%	0,19	68,26	1,1%	0,22	72,82	1,0%	0,19	75,10	0,7%	0,23	75,90	0,9%
Denmark	0,92	69,37	4,8%	0,86	69,93	4,3%	0,88	73,18	3,8%	0,77	71,45	3,6%	0,69	70,07	3,4%
Finland	6,91	72,62	30,6%	5,94	70,24	29,4%	6,73	73,93	28,1%	5,85	69,85	29,4%	4,63	68,13	25,6%
France	0,22	59,10	2,4%	0,12	54,27	2,8%	0,06	52,20	2,7%	-0,03	49,33	2,2%	-0,03	49,40	2,3%
Germany	0,89	57,78	11,4%	0,73	56,33	11,5%	0,98	58,75	11,2%	0,84	57,57	11,1%	1,23	61,76	10,5%
Greece	-0,06	37,89	0,2%	-0,04	33,10	0,1%	-0,02	39,30	0,1%	-0,08	26,84	0,2%	-0,06	25,43	0,1%
Hungary	0,17	65,10	1,1%	0,14	61,22	1,2%	0,31	62,26	2,5%	0,26	64,76	1,8%	0,11	57,63	1,5%
Ireland	0,04	55,41	0,7%	0,03	54,34	0,8%	0,03	54,82	0,6%	0,02	53,84	0,6%	0,01	51,42	0,6%
Italy	0,02	50,70	3,5%	-0,16	47,21	2,8%	-0,03	49,33	2,4%	-0,22	45,25	2,3%	-0,08	48,44	2,4%
Latvia	1,14	69,42	5,9%	0,87	65,58	5,6%	1,35	68,46	7,3%	1,66	70,55	8,1%	1,46	66,03	9,1%
Lithuania	0,84	73,20	3,6%	0,94	71,32	4,4%	1,28	72,29	5,8%	1,48	73,64	6,3%	1,75	73,54	7,5%
Luxembourg	0,00	48,58	0,1%	0,00	48,48	0,1%	-0,01	45,06	0,1%	-0,02	46,48	0,3%	-0,01	47,76	0,2%
Malta	0,01	67,72	0,1%	0,01	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%
Netherlands	0,21	55,97	3,6%	0,20	56,13	3,2%	0,32	58,58	3,7%	0,34	59,84	3,4%	0,41	60,77	3,8%
Poland	0,39	67,91	2,2%	0,41	67,94	2,3%	0,45	66,76	2,7%	0,59	69,77	3,0%	0,70	70,91	3,4%
Portugal	-0,01	47,16	0,2%	-0,03	42,83	0,2%	-0,03	40,97	0,2%	-0,04	35,89	0,1%	-0,04	33,20	0,1%
Romania	0,01	61,90	0,1%	0,01	60,57	0,1%	0,01	63,63	0,1%	0,01	65,91	0,1%	0,01	64,79	0,1%
Slovakia	0,03	69,87	0,1%	0,05	69,98	0,3%	0,04	69,86	0,2%	0,03	70,96	0,2%	0,05	70,58	0,2%
Slovenia	0,02	73,24	0,1%	0,03	73,03	0,1%	0,03	75,52	0,1%	0,04	78,97	0,1%	0,04	79,80	0,1%
Spain	0,08	59,57	0,8%	0,05	56,94	0,7%	0,02	52,30	0,7%	0,01	51,59	0,8%	0,00	50,23	0,7%
Sweden	2,48	68,43	13,5%	2,32	68,40	12,6%	2,66	70,61	12,9%	2,42	69,10	12,7%	2,54	69,68	12,9%
Turkey	0,03	57,84	0,4%	0,04	58,23	0,5%	0,12	68,94	0,6%	0,16	70,72	0,8%	0,16	65,65	1,0%
UK	0,10	52,22	4,4%	-0,13	48,48	4,2%	0,08	52,06	4,1%	-0,32	45,89	3,9%	-0,43	44,10	3,6%
Ukraine	0,00	0,00	1,6%	0,00	0,00	3,9%	0,65	84,20	1,9%	0,35	74,56	1,4%	0,40	76,71	1,5%
USA	0,00	50,03	4,6%	-0,53	44,39	4,7%	-0,71	40,95	3,9%	-0,60	41,57	3,5%	-0,88	40,84	4,8%
Total trade adj.:	14,98			12,32			15,72			13,91			13,18		

Partner	2007 Adj	2007 RP	2007 TR %	2008 Adj	2008 RP	2008 TR %	2009 Adj	2009 RP	2009 TR %	2010 Adj	2010 RP	2010 TR %	2011 Adj	2011 RP	2011 TR %	2012 Adj	2012 RP	2012 TR %
Austria	0,09	55,49	1,6%	0,04	53,36	1,2%	-0,07	46,65	1,0%	-0,04	48,04	0,9%	-0,03	48,37	1,0%	-0,03	48,65	1,1%
Belgium	0,13	56,53	2,0%	-0,04	49,10	2,0%	-0,18	46,49	2,6%	0,05	52,62	2,0%	0,02	51,06	2,1%	0,00	50,03	2,4%
Bulgaria	0,02	68,60	0,1%	0,01	65,97	0,1%	0,01	61,14	0,1%	0,03	67,56	0,1%	0,03	70,46	0,1%	0,03	70,95	0,2%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,1%	0,01	62,98	0,0%	0,01	66,84	0,1%	0,01	66,29	0,1%	0,01	66,07	0,1%
Cyprus	0,00	0,00	0,1%	-0,01	47,67	0,2%	-0,10	38,09	0,4%	-0,07	41,57	0,4%	-0,02	47,27	0,3%	-0,03	40,77	0,2%
Czech Republic	0,23	75,59	0,9%	0,28	75,05	1,1%	0,19	69,06	1,0%	0,23	71,64	1,1%	0,24	72,47	1,1%	0,20	67,92	1,1%
Denmark	0,58	67,22	3,4%	0,60	66,86	3,6%	0,59	65,08	3,9%	0,62	69,33	3,2%	0,50	66,65	3,0%	0,42	64,38	3,0%
Finland	4,06	68,11	22,4%	2,79	62,60	22,2%	1,74	57,47	23,3%	1,35	55,89	22,9%	0,98	54,63	21,2%	-0,26	49,40	22,2%
France	-0,10	47,82	2,4%	-0,35	42,07	2,2%	-0,71	39,01	3,2%	-0,54	40,01	2,7%	-0,55	39,96	2,7%	-0,50	38,04	2,1%
Germany	1,48	64,32	10,4%	1,10	60,96	10,1%	0,58	56,83	8,6%	1,13	62,70	8,9%	0,84	60,18	8,3%	0,84	60,24	8,2%
Greece	-0,06	26,84	0,1%	-0,07	22,31	0,1%	-0,07	14,27	0,1%	-0,16	14,91	0,2%	-0,09	21,57	0,2%	-0,07	24,09	0,1%
Hungary	0,07	59,78	0,7%	0,06	61,67	0,5%	0,06	61,58	0,6%	0,07	64,99	0,5%	0,17	70,23	0,9%	0,13	66,32	0,8%
Ireland	-0,06	45,75	0,7%	-0,26	35,18	0,9%	-0,14	36,89	0,5%	-0,10	39,34	0,5%	-0,09	42,24	0,6%	-0,06	40,47	0,3%
Italy	0,00	50,03	2,6%	-0,36	42,90	2,6%	-0,52	38,18	2,2%	-0,21	45,16	2,2%	-0,35	42,96	2,5%	-0,24	44,98	2,4%
Latvia	1,70	65,17	11,2%	0,85	57,57	11,3%	2,24	68,42	12,2%	2,00	66,57	12,1%	2,61	75,37	10,3%	2,74	75,19	10,9%
Lithuania	1,68	71,62	7,8%	1,40	66,38	8,6%	1,66	68,59	8,9%	2,11	77,76	7,6%	1,73	72,44	7,7%	1,70	70,94	8,1%
Luxembourg	-0,01	47,88	0,3%	-0,04	42,34	0,3%	-0,04	42,94	0,3%	-0,02	46,08	0,3%	-0,03	44,26	0,2%	-0,03	42,41	0,2%
Malta	0,02	61,67	0,1%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,1%
Netherlands	0,34	59,37	3,6%	0,28	58,36	3,3%	0,04	51,07	3,5%	0,17	55,10	3,4%	0,17	54,53	3,8%	0,13	53,44	3,7%
Poland	0,81	70,50	4,0%	0,89	71,81	4,1%	0,63	64,57	4,3%	0,89	68,82	4,7%	0,93	68,55	5,0%	0,80	66,46	4,8%
Portugal	-0,04	36,10	0,1%	-0,07	31,33	0,2%	-0,07	24,78	0,1%	-0,05	30,24	0,1%	-0,04	32,05	0,1%	-0,06	31,39	0,2%
Romania	0,01	62,93	0,1%	0,01	59,57	0,1%	0,01	61,70	0,1%	0,02	67,72	0,1%	0,03	68,83	0,2%	0,03	67,03	0,2%
Slovakia	0,09	75,86	0,3%	0,08	74,19	0,3%	0,04	64,35	0,3%	0,05	66,09	0,3%	0,04	61,61	0,4%	0,06	60,07	0,6%
Slovenia	0,03	72,23	0,2%	0,03	66,16	0,2%	0,03	62,36	0,2%	0,02	60,27	0,2%	0,02	61,72	0,2%	0,02	62,50	0,2%
Spain	0,00	49,66	0,7%	-0,14	40,36	0,7%	-0,15	40,84	0,8%	-0,11	43,12	0,8%	-0,10	45,41	1,1%	-0,01	49,74	1,0%
Sweden	2,48	67,66	14,0%	1,89	63,76	13,7%	1,62	62,88	12,6%	3,01	68,50	16,3%	3,16	69,22	16,4%	3,12	69,89	15,7%
Turkey	0,17	67,43	1,0%	0,15	62,13	1,2%	0,12	65,16	0,8%	0,17	68,87	0,9%	0,15	64,51	1,0%	0,25	75,14	1,0%
UK	-0,73	40,83	4,0%	-0,72	40,07	3,6%	-0,35	44,44	3,1%	-0,14	47,69	2,9%	-0,57	42,42	3,8%	-0,30	46,15	4,0%
Ukraine	0,39	74,82	1,6%	0,36	70,31	1,8%	0,13	60,83	1,2%	0,24	69,73	1,2%	0,19	66,50	1,2%	0,19	62,20	1,5%
USA	-0,64	40,85	3,5%	-0,86	38,63	3,8%	-0,78	39,79	3,8%	-0,13	47,99	3,3%	-1,40	34,89	4,6%	-0,55	42,80	3,8%
Total trade adj.:	12,74			7,91			6,54			10,60			8,57			8,53		

Indebtedness adjustments

Partner	2002 Adj	2002 RP	2002 DS %	2003 Adj	2003 RP	2003 DS %	2004 Adj	2004 RP	2004 DS %	2005 Adj	2005 RP	2005 DS %	2006 Adj	2006 RP	2006 DS %
Austria	0,70	60,81	6,4%	0,27	56,56	4,2%	0,10	54,24	2,5%	0,29	53,69	7,8%	0,13	55,45	2,3%
Belgium	0,06	61,42	0,5%	0,86	60,96	7,8%	0,49	62,50	3,9%	0,56	56,96	8,1%	0,73	59,25	7,8%
Bulgaria	0,00	65,17	0,0%	0,00	68,57	0,0%	0,01	69,44	0,1%	0,03	70,71	0,2%	0,04	69,41	0,2%
Croatia	0,00	0,00	0,2%	0,00	0,00	0,2%	0,00	0,00	0,9%	0,00	0,00	0,6%	0,00	0,00	0,3%
Cyprus	0,00	0,00	0,1%	0,00	0,00	0,2%	0,00	0,00	0,2%	0,00	0,00	0,1%	0,00	0,00	0,8%
Czech Republic	0,04	70,66	0,2%	0,00	68,26	0,0%	0,01	72,82	0,0%	0,10	75,10	0,4%	0,11	75,90	0,4%
Denmark	0,15	69,37	0,8%	0,32	69,93	1,6%	0,67	73,18	2,9%	0,32	71,45	1,5%	0,47	70,07	2,3%
Finland	2,04	72,62	9,0%	2,12	70,24	10,5%	1,99	73,93	8,3%	1,05	69,85	5,3%	0,87	68,13	4,8%
France	0,35	59,10	3,8%	0,24	54,27	5,6%	0,20	52,20	8,9%	-0,09	49,33	6,9%	-0,14	49,40	11,6%
Germany	3,06	57,78	39,3%	1,81	56,33	28,6%	1,73	58,75	19,7%	1,47	57,57	19,4%	2,48	61,76	21,1%
Greece	-0,01	37,89	0,0%	-0,08	33,10	0,2%	-0,07	39,30	0,3%	-0,06	26,84	0,1%	-0,15	25,43	0,3%
Hungary	0,03	65,10	0,2%	0,08	61,22	0,7%	0,11	62,26	0,9%	0,27	64,76	1,8%	0,13	57,63	1,6%
Ireland	0,16	55,41	2,9%	0,00	54,34	0,1%	0,16	54,82	3,3%	0,06	53,84	1,4%	0,04	51,42	3,0%
Italy	0,02	50,70	3,4%	-0,16	47,21	2,9%	-0,03	49,33	2,5%	-0,56	45,25	5,9%	-0,08	48,44	2,7%
Latvia	0,82	69,42	4,2%	0,46	65,58	3,0%	0,54	68,46	2,9%	0,82	70,55	4,0%	0,47	66,03	3,0%
Lithuania	0,73	73,20	3,1%	0,87	71,32	4,1%	0,95	72,29	4,3%	1,21	73,64	5,1%	0,27	73,54	1,2%
Luxembourg	-0,01	48,58	0,5%	-0,01	48,48	0,3%	-0,11	45,06	1,1%	-0,13	46,48	1,9%	-0,11	47,76	2,5%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%
Netherlands	0,76	55,97	12,7%	0,97	56,13	15,9%	1,61	58,58	18,8%	1,40	59,84	14,2%	1,74	60,77	16,2%
Poland	0,05	67,91	0,3%	0,16	67,94	0,9%	0,14	66,76	0,8%	0,24	69,77	1,2%	0,31	70,91	1,5%
Portugal	0,00	47,16	0,1%	-0,03	42,83	0,2%	-0,03	40,97	0,1%	-0,11	35,89	0,4%	-0,03	33,20	0,1%
Romania	0,00	61,90	0,0%	0,00	60,57	0,0%	0,05	63,63	0,4%	0,05	65,91	0,3%	0,03	64,79	0,2%
Slovakia	0,06	69,87	0,3%	0,06	69,98	0,3%	0,03	69,86	0,2%	0,05	70,96	0,2%	0,05	70,58	0,2%
Slovenia	0,01	73,24	0,1%	0,08	73,03	0,4%	0,04	75,52	0,1%	0,09	78,97	0,3%	0,04	79,80	0,1%
Spain	0,01	59,57	0,1%	0,00	56,94	0,0%	0,01	52,30	0,3%	0,00	51,59	0,3%	0,00	50,23	0,7%
Sweden	1,64	68,43	8,9%	1,09	68,40	5,9%	0,38	70,61	1,9%	0,25	69,10	1,3%	0,36	69,68	1,8%
Turkey	0,00	57,84	0,0%	0,00	58,23	0,0%	0,00	68,94	0,0%	0,01	70,72	0,1%	0,02	65,65	0,1%
UK	0,01	52,22	0,6%	-0,07	48,48	2,2%	0,17	52,06	8,3%	-0,51	45,89	6,2%	-0,59	44,10	5,0%
Ukraine	0,00	0,00	0,0%	0,00	0,00	0,1%	0,01	84,20	0,0%	0,00	74,56	0,0%	0,00	76,71	0,0%
USA	0,00	50,03	2,1%	-0,47	44,39	4,2%	-1,14	40,95	6,3%	-0,83	41,57	4,9%	-1,46	40,84	8,0%
Total indebt. adj.:	10,67			8,58			8,02			5,96			5,73		

Partner	2007 Adj	2007 RP	2007 DS %	2008 Adj	2008 RP	2008 DS %	2009 Adj	2009 RP	2009 DS %	2010 Adj	2010 RP	2010 DS %	2011 Adj	2011 RP	2011 DS %	2012 Adj	2012 RP	2012 DS %
Austria	0,30	55,49	5,4%	0,27	53,36	8,2%	-0,31	46,65	4,7%	-0,11	48,04	2,8%	-0,16	48,37	5,0%	-0,13	48,65	4,7%
Belgium	0,33	56,53	5,0%	-0,05	49,10	2,6%	-0,37	46,49	5,3%	0,23	52,62	8,9%	0,06	51,06	5,8%	0,00	50,03	4,7%
Bulgaria	0,03	68,60	0,1%	0,06	65,97	0,4%	0,01	61,14	0,1%	0,01	67,56	0,1%	0,00	70,46	0,0%	0,04	70,95	0,2%
Croatia	0,00	0,00	0,3%	0,00	0,00	0,3%	0,01	62,98	0,0%	0,02	66,84	0,1%	0,07	66,29	0,4%	0,06	66,07	0,4%
Cyprus	0,00	0,00	0,9%	-0,03	47,67	0,7%	-0,04	38,09	0,2%	-0,03	41,57	0,2%	-0,01	47,27	0,1%	0,00	40,77	0,0%
Czech Republic	0,05	75,59	0,2%	0,10	75,05	0,4%	0,17	69,06	0,9%	0,18	71,64	0,8%	0,18	72,47	0,8%	0,11	67,92	0,6%
Denmark	0,84	67,22	4,9%	0,29	66,86	1,7%	0,15	65,08	1,0%	0,05	69,33	0,3%	0,06	66,65	0,4%	0,28	64,38	1,9%
Finland	1,90	68,11	10,5%	1,43	62,60	11,4%	0,70	57,47	9,3%	0,37	55,89	6,3%	0,30	54,63	6,5%	-0,07	49,40	6,0%
France	-0,68	47,82	15,7%	-2,53	42,07	16,0%	-3,98	39,01	18,1%	-4,14	40,01	20,7%	-3,82	39,96	19,0%	-2,79	38,04	11,7%
Germany	3,53	64,32	24,7%	2,42	60,96	22,1%	0,72	56,83	10,6%	1,78	62,70	14,0%	1,16	60,18	11,4%	1,36	60,24	13,2%
Greece	-0,09	26,84	0,2%	-0,52	22,31	0,9%	-1,62	14,27	2,3%	-0,40	14,91	0,6%	-0,09	21,57	0,2%	-0,10	24,09	0,2%
Hungary	0,09	59,78	1,0%	0,11	61,67	0,9%	0,11	61,58	0,9%	0,08	64,99	0,5%	0,08	70,23	0,4%	0,03	66,32	0,2%
Ireland	-0,11	45,75	1,2%	-0,72	35,18	2,4%	-1,63	36,89	6,2%	-0,66	39,34	3,1%	-0,18	42,24	1,2%	-0,18	40,47	0,9%
Italy	0,00	50,03	0,7%	-0,10	42,90	0,7%	-1,56	38,18	6,6%	-0,52	45,16	5,4%	-1,90	42,96	13,5%	-1,19	44,98	11,9%
Latvia	0,50	65,17	3,3%	0,30	57,57	4,0%	0,33	68,42	1,8%	0,33	66,57	2,0%	0,48	75,37	1,9%	0,47	75,19	1,9%
Lithuania	0,13	71,62	0,6%	0,05	66,38	0,3%	0,55	68,59	3,0%	0,79	77,76	2,9%	0,61	72,44	2,7%	0,53	70,94	2,5%
Luxembourg	-0,03	47,88	0,8%	-0,17	42,34	1,1%	-0,06	42,94	0,5%	-0,26	46,08	3,3%	-0,09	44,26	0,7%	-0,18	42,41	1,2%
Malta	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,89	59,37	9,5%	0,99	58,36	11,9%	0,16	51,07	15,2%	0,73	55,10	14,3%	0,64	54,53	14,3%	0,76	53,44	22,0%
Poland	0,19	70,50	0,9%	0,16	71,81	0,7%	0,25	64,57	1,7%	0,35	68,82	1,9%	0,41	68,55	2,2%	0,41	66,46	2,5%
Portugal	-0,14	36,10	0,5%	-0,70	31,33	1,9%	-0,16	24,78	0,3%	-0,13	30,24	0,3%	-0,27	32,05	0,7%	-0,36	31,39	1,0%
Romania	0,03	62,93	0,2%	0,00	59,57	0,0%	0,02	61,70	0,2%	0,00	67,72	0,0%	0,09	68,83	0,5%	0,09	67,03	0,5%
Slovakia	0,03	75,86	0,1%	0,05	74,19	0,2%	0,04	64,35	0,3%	0,07	66,09	0,5%	0,09	61,61	0,8%	0,09	60,07	0,9%
Slovenia	0,04	72,23	0,2%	0,03	66,16	0,2%	0,05	62,36	0,4%	0,05	60,27	0,4%	0,03	61,72	0,3%	0,11	62,50	0,9%
Spain	-0,01	49,66	1,8%	-0,09	40,36	0,5%	-0,97	40,84	5,3%	-0,62	43,12	4,5%	-0,22	45,41	2,4%	-0,01	49,74	2,5%
Sweden	0,27	67,66	1,5%	0,46	63,76	3,3%	0,17	62,88	1,3%	0,41	68,50	2,2%	0,73	69,22	3,8%	0,62	69,89	3,1%
Turkey	0,06	67,43	0,4%	0,05	62,13	0,4%	0,00	65,16	0,0%	0,00	68,87	0,0%	0,05	64,51	0,3%	0,09	75,14	0,4%
UK	-0,75	40,83	4,1%	-0,74	40,07	3,7%	-0,30	44,44	2,7%	-0,13	47,69	2,7%	-0,43	42,42	2,8%	-0,20	46,15	2,6%
Ukraine	0,04	74,82	0,2%	0,02	70,31	0,1%	0,00	60,83	0,0%	0,00	69,73	0,0%	0,00	66,50	0,0%	0,00	62,20	0,0%
USA	-0,94	40,85	5,2%	-0,69	38,63	3,0%	-0,26	39,79	1,3%	-0,05	47,99	1,2%	-0,55	34,89	1,8%	-0,20	42,80	1,4%
Total indebt. adj.:	6,46			0,45			-7,84			-1,58			-2,65			-0,37		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 42: Trade and indebtedness adjustments - Finland

Reporting country: FINLAND

Trade adjustments

	2002			2003			2004			2005			2006		
Partner	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %
Austria	0,17	60,81	1,6%	0,11	56,56	1,6%	0,06	54,24	1,4%	0,05	53,69	1,3%	0,05	55,45	1,0%
Belgium	0,43	61,42	3,8%	0,41	60,96	3,7%	0,49	62,50	3,9%	0,26	56,96	3,7%	0,34	59,25	3,7%
Bulgaria	0,01	65,17	0,1%	0,01	68,57	0,0%	0,02	69,44	0,1%	0,03	70,71	0,1%	0,04	69,41	0,2%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%
Cyprus	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,2%	0,00	0,00	0,2%	0,00	0,00	0,1%
Czech Republic	0,14	70,66	0,7%	0,12	68,26	0,6%	0,14	72,82	0,6%	0,17	75,10	0,7%	0,20	75,90	0,8%
Denmark	1,12	69,37	5,8%	1,10	69,93	5,5%	1,25	73,18	5,4%	1,26	71,45	5,9%	1,13	70,07	5,6%
Estonia	0,67	71,23	3,1%	0,99	72,84	4,3%	0,94	70,75	4,5%	1,00	70,40	4,9%	0,86	68,71	4,6%
France	0,53	59,10	5,8%	0,23	54,27	5,5%	0,12	52,20	5,5%	-0,07	49,33	5,0%	-0,06	49,40	4,8%
Germany	1,26	57,78	16,2%	1,03	56,33	16,2%	1,39	58,75	15,9%	1,24	57,57	16,3%	1,94	61,76	16,5%
Greece	-0,16	37,89	0,7%	-0,29	33,10	0,9%	-0,15	39,30	0,7%	-0,30	26,84	0,6%	-0,32	25,43	0,7%
Hungary	0,13	65,10	0,9%	0,11	61,22	1,0%	0,16	62,26	1,3%	0,23	64,76	1,5%	0,08	57,63	1,1%
Ireland	0,08	55,41	1,4%	0,07	54,34	1,5%	0,07	54,82	1,5%	0,05	53,84	1,3%	0,02	51,42	1,4%
Italy	0,03	50,70	4,8%	-0,29	47,21	5,1%	-0,06	49,33	4,5%	-0,43	45,25	4,5%	-0,14	48,44	4,5%
Latvia	0,13	69,42	0,7%	0,10	65,58	0,7%	0,12	68,46	0,7%	0,16	70,55	0,8%	0,12	66,03	0,8%
Lithuania	0,11	73,20	0,5%	0,11	71,32	0,5%	0,11	72,29	0,5%	0,14	73,64	0,6%	0,14	73,54	0,6%
Luxembourg	-0,01	48,58	0,2%	-0,01	48,48	0,3%	-0,03	45,06	0,3%	-0,03	46,48	0,4%	-0,02	47,76	0,3%
Malta	0,02	67,72	0,1%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,01	59,32	0,1%
Netherlands	0,48	55,97	8,0%	0,48	56,13	7,9%	0,71	58,58	8,3%	0,79	59,84	8,0%	0,90	60,77	8,3%
Poland	0,28	67,91	1,5%	0,29	67,94	1,6%	0,30	66,76	1,8%	0,41	69,77	2,1%	0,46	70,91	2,2%
Portugal	-0,04	47,16	0,7%	-0,10	42,83	0,7%	-0,13	40,97	0,7%	-0,20	35,89	0,7%	-0,20	33,20	0,6%
Romania	0,01	61,90	0,1%	0,01	60,57	0,1%	0,01	63,63	0,1%	0,03	65,91	0,2%	0,03	64,79	0,2%
Slovakia	0,04	69,87	0,2%	0,04	69,98	0,2%	0,04	69,86	0,2%	0,05	70,96	0,2%	0,06	70,58	0,3%
Slovenia	0,03	73,24	0,1%	0,02	73,03	0,1%	0,03	75,52	0,1%	0,04	78,97	0,1%	0,06	79,80	0,2%
Spain	0,23	59,57	2,4%	0,17	56,94	2,5%	0,06	52,30	2,5%	0,04	51,59	2,4%	0,01	50,23	3,2%
Sweden	3,13	68,43	17,0%	3,31	68,40	18,0%	4,02	70,61	19,5%	3,75	69,10	19,6%	3,76	69,68	19,1%
Turkey	0,06	57,84	0,7%	0,07	58,23	0,8%	0,18	68,94	0,9%	0,23	70,72	1,1%	0,16	65,65	1,0%
UK	0,26	52,22	11,9%	-0,32	48,48	10,4%	0,20	52,06	9,6%	-0,74	45,89	9,0%	-1,08	44,10	9,2%
Ukraine	0,00	0,00	0,3%	0,00	0,00	0,3%	0,13	84,20	0,4%	0,10	74,56	0,4%	0,15	76,71	0,6%
USA	0,00	50,03	10,6%	-1,08	44,39	9,7%	-1,56	40,95	8,6%	-1,36	41,57	8,0%	-1,54	40,84	8,4%
Total trade adj.:	9,14			6,70			8,63			6,91			7,17		

	2007			2008			2009			2010			2011			2012		
Partner	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %
Austria	0,08	55,49	1,4%	0,05	53,36	1,4%	-0,10	46,65	1,5%	-0,06	48,04	1,6%	-0,05	48,37	1,5%	-0,04	48,65	1,6%
Belgium	0,27	56,53	4,2%	-0,08	49,10	4,4%	-0,31	46,49	4,4%	0,12	52,62	4,4%	0,05	51,06	4,6%	0,00	50,03	4,6%
Bulgaria	0,03	68,60	0,2%	0,03	65,97	0,2%	0,02	61,14	0,1%	0,03	67,56	0,1%	0,03	70,46	0,1%	0,03	70,95	0,1%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,02	62,98	0,1%	0,02	66,84	0,1%	0,03	66,29	0,2%	0,02	66,07	0,1%
Cyprus	0,00	0,00	0,1%	-0,01	47,67	0,2%	-0,07	38,09	0,3%	-0,01	41,57	0,1%	0,00	47,27	0,0%	-0,01	40,77	0,0%
Czech Republic	0,22	75,59	0,9%	0,25	75,05	1,0%	0,22	69,06	1,1%	0,22	71,64	1,0%	0,23	72,47	1,0%	0,18	67,92	1,0%
Denmark	0,84	67,22	4,9%	0,83	66,86	4,9%	0,68	65,08	4,5%	0,84	69,33	4,3%	0,74	66,65	4,4%	0,63	64,38	4,4%
Estonia	0,69	66,12	4,3%	0,40	59,46	4,2%	0,84	70,90	4,0%	0,91	71,48	4,2%	1,04	72,79	4,6%	0,92	68,67	4,9%
France	-0,21	47,82	4,9%	-0,80	42,07	5,1%	-1,20	39,01	5,5%	-1,26	40,01	6,3%	-1,04	39,96	5,2%	-1,17	38,04	4,9%
Germany	2,31	64,32	16,1%	1,74	60,96	15,9%	1,01	56,83	14,8%	1,81	62,70	14,3%	1,45	60,18	14,3%	1,40	60,24	13,7%
Greece	-0,35	26,84	0,8%	-0,35	22,31	0,6%	-0,45	14,27	0,6%	-0,41	14,91	0,6%	-0,30	21,57	0,5%	-0,23	24,09	0,4%
Hungary	0,09	59,78	0,9%	0,11	61,67	1,0%	0,10	61,58	0,9%	0,11	64,99	0,8%	0,13	70,23	0,6%	0,12	66,32	0,7%
Ireland	-0,11	45,75	1,3%	-0,41	35,18	1,4%	-0,45	36,89	1,7%	-0,33	39,34	1,6%	-0,23	42,24	1,5%	-0,31	40,47	1,6%
Italy	0,00	50,03	4,8%	-0,62	42,90	4,3%	-1,09	38,18	4,6%	-0,39	45,16	4,1%	-0,52	42,96	3,7%	-0,37	44,98	3,7%
Latvia	0,13	65,17	0,9%	0,06	57,57	0,8%	0,13	68,42	0,7%	0,13	66,57	0,8%	0,28	75,37	1,1%	0,24	75,19	0,9%
Lithuania	0,14	71,62	0,7%	0,12	66,38	0,7%	0,11	68,59	0,6%	0,17	77,76	0,6%	0,19	72,44	0,9%	0,16	70,94	0,8%
Luxembourg	-0,03	47,88	0,6%	-0,08	42,34	0,5%	-0,08	42,94	0,6%	-0,05	46,08	0,6%	-0,09	44,26	0,7%	-0,12	42,41	0,8%
Malta	0,01	61,67	0,1%	0,00	49,40	0,1%	0,00	48,56	0,1%	0,00	55,53	0,1%	0,00	57,89	0,1%	0,00	54,69	0,0%
Netherlands	0,81	59,37	8,7%	0,70	58,36	8,4%	0,09	51,07	8,9%	0,52	55,10	10,1%	0,46	54,53	10,1%	0,34	53,44	9,9%
Poland	0,50	70,50	2,5%	0,76	71,81	3,5%	0,51	64,57	3,5%	0,57	68,82	3,0%	0,61	68,55	3,3%	0,52	66,46	3,2%
Portugal	-0,15	36,10	0,5%	-0,26	31,33	0,7%	-0,44	24,78	0,9%	-0,29	30,24	0,7%	-0,23	32,05	0,6%	-0,21	31,39	0,6%
Romania	0,03	62,93	0,2%	0,03	59,57	0,3%	0,04	61,70	0,4%	0,06	67,72	0,3%	0,06	68,83	0,3%	0,04	67,03	0,2%
Slovakia	0,08	75,86	0,3%	0,12	74,19	0,5%	0,04	64,35	0,3%	0,05	66,09	0,3%	0,04	61,61	0,3%	0,03	60,07	0,3%
Slovenia	0,04	72,23	0,2%	0,03	66,16	0,2%	0,02	62,36	0,2%	0,02	60,27	0,2%	0,02	61,72	0,2%	0,02	62,50	0,1%
Spain	-0,02	49,66	3,2%	-0,61	40,36	3,2%	-0,53	40,84	2,9%	-0,36	43,12	2,6%	-0,25	45,41	2,7%	-0,01	49,74	2,7%
Sweden	3,43	67,66	19,4%	2,61	63,76	19,0%	2,47	62,88	19,2%	3,75	68,50	20,3%	4,04	69,22	21,0%	4,22	69,89	21,2%
Turkey	0,16	67,43	0,9%	0,13	62,13	1,1%	0,17	65,16	1,1%	0,27	68,87	1,4%	0,20	64,51	1,4%	0,30	75,14	1,2%
UK	-1,63	40,83	8,9%	-1,57	40,07	7,9%	-0,79	44,44	7,1%	-0,31	47,69	6,8%	-1,04	42,42	6,9%	-0,53	46,15	6,9%
Ukraine	0,15	74,82	0,6%	0,15	70,31	0,7%	0,05	60,83	0,4%	0,09	69,73	0,4%	0,08	66,50	0,5%	0,07	62,20	0,6%
USA	-1,39	40,85	7,6%	-1,77	38,63	7,8%	-1,80	39,79	8,8%	-0,33	47,99	8,2%	-2,33	34,89	7,7%	-1,24	42,80	8,6%
Total trade adj.:	6,14			1,56			-0,80			5,87			3,60			5,00		

Indebtedness adjustments

	2002			2003			2004			2005			2006		
Partner	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %
Austria	0,34	60,81	3,1%	0,26	56,56	4,0%	0,16	54,24	3,7%	0,12	53,69	3,3%	0,19	55,45	3,4%
Belgium	0,42	61,42	3,7%	0,41	60,96	3,8%	0,39	62,50	3,2%	0,16	56,96	2,3%	0,20	59,25	2,2%
Bulgaria	0,00	65,17	0,0%	0,00	68,57	0,0%	0,00	69,44	0,0%	0,00	70,71	0,0%	0,00	69,41	0,0%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%
Czech Republic	0,00	70,66	0,0%	0,00	68,26	0,0%	0,00	72,82	0,0%	0,03	75,10	0,1%	0,02	75,90	0,1%
Denmark	0,46	69,37	2,4%	0,58	69,93	2,9%	0,80	73,18	3,4%	0,75	71,45	3,5%	0,70	70,07	3,5%
Estonia	0,00	71,23	0,0%	0,01	72,84	0,0%	0,02	70,75	0,1%	0,02	70,40	0,1%	0,02	68,71	0,1%
France	1,83	59,10	20,1%	0,66	54,27	15,5%	0,35	52,20	16,0%	-0,20	49,33	15,1%	-0,18	49,40	15,4%
Germany	1,53	57,78	19,7%	1,15	56,33	18,2%	1,68	58,75	19,2%	1,42	57,57	18,8%	2,32	61,76	19,7%
Greece	-0,25	37,89	1,0%	-0,46	33,10	1,4%	-0,37	39,30	1,7%	-1,10	26,84	2,4%	-1,16	25,43	2,4%
Hungary	0,00	65,10	0,0%	0,00	61,22	0,0%	0,00	62,26	0,0%	0,00	64,76	0,0%	0,01	57,63	0,1%
Ireland	0,11	55,41	2,1%	0,15	54,34	3,4%	0,11	54,82	2,2%	0,15	53,84	4,0%	0,07	51,42	4,7%
Italy	0,07	50,70	10,1%	-0,52	47,21	9,4%	-0,09	49,33	6,6%	-0,70	45,25	7,3%	-0,19	48,44	6,2%
Latvia	0,00	69,42	0,0%	0,00	65,58	0,0%	0,00	68,46	0,0%	0,00	70,55	0,0%	0,00	66,03	0,0%
Lithuania	0,00	73,20	0,0%	0,00	71,32	0,0%	0,03	72,29	0,1%	0,03	73,64	0,1%	0,03	73,54	0,1%
Luxembourg	-0,04	48,58	1,3%	-0,04	48,48	1,4%	-0,10	45,06	1,0%	-0,09	46,48	1,3%	-0,09	47,76	2,1%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%
Netherlands	0,62	55,97	10,5%	0,68	56,13	11,1%	0,89	58,58	10,3%	1,02	59,84	10,4%	0,98	60,77	9,1%
Poland	0,00	67,91	0,0%	0,01	67,94	0,1%	0,05	66,76	0,3%	0,09	69,77	0,4%	0,08	70,91	0,4%
Portugal	-0,04	47,16	0,7%	-0,21	42,83	1,5%	-0,18	40,97	1,0%	-0,16	35,89	0,6%	-0,26	33,20	0,8%
Romania	0,00	61,90	0,0%	0,00	60,57	0,0%	0,00	63,63	0,0%	0,00	65,91	0,0%	0,00	64,79	0,0%
Slovakia	0,00	69,87	0,0%	0,00	69,98	0,0%	0,00	69,86	0,0%	0,00	70,96	0,0%	0,00	70,58	0,0%
Slovenia	0,00	73,24	0,0%	0,00	73,03	0,0%	0,00	75,52	0,0%	0,00	78,97	0,0%	0,00	79,80	0,0%
Spain	0,58	59,57	6,0%	0,54	56,94	7,8%	0,22	52,30	9,7%	0,15	51,59	9,7%	0,02	50,23	9,5%
Sweden	1,22	68,43	6,6%	1,59	68,40	8,6%	1,81	70,61	8,8%	1,80	69,10	9,4%	1,83	69,68	9,3%
Turkey	0,00	57,84	0,0%	0,00	58,23	0,0%	0,00	68,94	0,0%	0,01	70,72	0,0%	0,00	65,65	0,0%
UK	0,12	52,22	5,4%	-0,16	48,48	5,3%	0,15	52,06	7,1%	-0,54	45,89	6,6%	-0,76	44,10	6,4%
Ukraine	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	84,20	0,0%	0,00	74,56	0,0%	0,00	76,71	0,0%
USA	0,00	50,03	7,4%	-0,63	44,39	5,6%	-1,01	40,95	5,6%	-0,79	41,57	4,7%	-0,80	40,84	4,4%
Total indebt. adj.:	6,98			4,02			4,90			2,18			3,03		

	2007			2008			2009			2010			2011			2012		
Partner	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %
Austria	0,17	55,49	3,1%	0,08	53,36	2,4%	-0,14	46,65	2,0%	-0,07	48,04	1,8%	-0,08	48,37	2,5%	-0,04	48,65	1,5%
Belgium	0,19	56,53	1,9%	-0,03	49,10	1,9%	-0,14	46,49	2,0%	0,06	52,62	2,3%	0,01	51,06	1,0%	0,00	50,03	1,1%
Bulgaria	0,00	68,60	0,0%	0,00	65,97	0,0%	0,00	61,14	0,0%	0,00	67,56	0,0%	0,00	70,46	0,0%	0,00	70,95	0,0%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	62,98	0,0%	0,00	66,84	0,0%	0,00	66,29	0,0%	0,01	66,07	0,0%
Cyprus	0,00	0,00	0,0%	0,00	47,67	0,0%	0,00	38,09	0,0%	0,00	41,57	0,0%	0,00	47,27	0,0%	0,00	40,77	0,0%
Czech Republic	0,01	75,59	0,1%	0,02	75,05	0,1%	0,01	69,06	0,1%	0,01	71,64	0,1%	0,02	72,47	0,1%	0,01	67,92	0,1%
Denmark	0,86	67,22	5,0%	0,76	66,86	4,5%	1,51	65,08	10,0%	2,82	69,33	14,6%	3,56	66,65	21,4%	3,24	64,38	22,5%
Estonia	0,02	66,12	0,1%	0,01	59,46	0,1%	0,01	70,90	0,0%	0,01	71,48	0,0%	0,02	72,79	0,1%	0,03	68,67	0,1%
France	-0,68	47,82	15,6%	-2,45	42,07	15,5%	-3,10	39,01	14,1%	-2,82	40,01	14,1%	-2,54	39,96	12,7%	-2,24	38,04	9,4%
Germany	2,45	64,32	17,1%	2,06	60,96	18,8%	1,25	56,83	18,3%	2,09	62,70	16,5%	1,73	60,18	17,0%	1,75	60,24	17,1%
Greece	-1,10	26,84	2,4%	-1,24	22,31	2,2%	-2,02	14,27	2,8%	-1,19	14,91	1,7%	-0,26	21,57	0,5%	-0,05	24,09	0,1%
Hungary	0,02	59,78	0,2%	0,05	61,67	0,5%	0,01	61,58	0,1%	0,01	64,99	0,1%	0,01	70,23	0,1%	0,01	66,32	0,1%
Ireland	-0,37	45,75	4,4%	-1,16	35,18	3,9%	-0,99	36,89	3,8%	-0,50	39,34	2,4%	-0,24	42,24	1,5%	-0,30	40,47	1,6%
Italy	0,00	50,03	6,3%	-0,84	42,90	5,9%	-1,49	38,18	6,3%	-0,48	45,16	5,0%	-0,54	42,96	3,8%	-0,39	44,98	3,9%
Latvia	0,00	65,17	0,0%	0,00	57,57	0,0%	0,00	68,42	0,0%	0,00	66,57	0,0%	0,00	75,37	0,0%	0,00	75,19	0,0%
Lithuania	0,02	71,62	0,1%	0,01	66,38	0,1%	0,01	68,59	0,0%	0,01	77,76	0,0%	0,00	72,44	0,0%	0,00	70,94	0,0%
Luxembourg	-0,08	47,88	1,9%	-0,15	42,34	1,0%	0,00	42,94	0,0%	-0,08	46,08	1,0%	-0,12	44,26	1,1%	-0,36	42,41	2,4%
Malta	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,85	59,37	9,0%	0,71	58,36	8,5%	0,10	51,07	9,4%	0,44	55,10	8,6%	0,43	54,53	9,5%	0,32	53,44	9,2%
Poland	0,11	70,50	0,6%	0,08	71,81	0,3%	0,03	64,57	0,2%	0,05	68,82	0,2%	0,04	68,55	0,2%	0,06	66,46	0,4%
Portugal	-0,24	36,10	0,8%	-0,37	31,33	1,0%	0,00	24,78	0,0%	-0,47	30,24	1,2%	-0,26	32,05	0,7%	-0,19	31,39	0,5%
Romania	0,00	62,93	0,0%	0,00	59,57	0,0%	0,00	61,70	0,0%	0,00	67,72	0,0%	0,00	68,83	0,0%	0,00	67,03	0,0%
Slovakia	0,01	75,86	0,0%	0,01	74,19	0,0%	0,01	64,35	0,0%	0,01	66,09	0,1%	0,00	61,61	0,0%	0,01	60,07	0,1%
Slovenia	0,01	72,23	0,0%	0,02	66,16	0,1%	0,02	62,36	0,2%	0,03	60,27	0,3%	0,02	61,72	0,1%	0,01	62,50	0,1%
Spain	-0,05	49,66	7,8%	-1,23	40,36	6,4%	-0,89	40,84	4,9%	-0,56	43,12	4,1%	-0,33	45,41	3,6%	-0,02	49,74	3,0%
Sweden	1,91	67,66	10,8%	2,28	63,76	16,6%	1,97	62,88	15,3%	2,92	68,50	15,8%	2,73	69,22	14,2%	3,07	69,89	15,4%
Turkey	0,01	67,43	0,0%	0,01	62,13	0,0%	0,01	65,16	0,0%	0,00	68,87	0,0%	0,01	64,51	0,1%	0,05	75,14	0,2%
UK	-1,32	40,83	7,2%	-1,38	40,07	6,9%	-0,70	44,44	6,3%	-0,29	47,69	6,3%	-0,98	42,42	6,4%	-0,52	46,15	6,8%
Ukraine	0,00	74,82	0,0%	0,00	70,31	0,0%	0,00	60,83	0,0%	0,00	69,73	0,0%	0,00	66,50	0,0%	0,00	62,20	0,0%
USA	-0,80	40,85	4,4%	-0,75	38,63	3,3%	-0,81	39,79	4,0%	-0,16	47,99	3,9%	-0,98	34,89	3,3%	-0,66	42,80	4,6%
Total indebt. adj.:	1,98			-3,50			-5,34			1,83			2,26			3,78		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 43: Trade and indebtedness adjustments - France

Reporting country: FRANCE

Trade adjustments

Partner	2002 Adj	2002 RP	2002 TR %	2003 Adj	2003 RP	2003 TR %	2004 Adj	2004 RP	2004 TR %	2005 Adj	2005 RP	2005 TR %	2006 Adj	2006 RP	2006 TR %
Austria	0,15	60,81	1,3%	0,08	56,56	1,3%	0,06	54,24	1,3%	0,05	53,69	1,3%	0,06	55,45	1,2%
Belgium	1,17	61,42	10,2%	1,18	60,96	10,7%	1,36	62,50	10,9%	0,81	56,96	11,7%	1,08	59,25	11,6%
Bulgaria	0,02	65,17	0,1%	0,02	68,57	0,1%	0,03	69,44	0,2%	0,03	70,71	0,2%	0,04	69,41	0,2%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%
Cyprus	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%
Czech Republic	0,13	70,66	0,6%	0,11	68,26	0,6%	0,16	72,82	0,7%	0,22	75,10	0,9%	0,26	75,90	1,0%
Denmark	0,22	69,37	1,1%	0,22	69,93	1,1%	0,25	73,18	1,1%	0,24	71,45	1,1%	0,22	70,07	1,1%
Estonia	0,01	71,23	0,0%	0,01	72,84	0,0%	0,01	70,75	0,1%	0,01	70,40	0,1%	0,02	68,71	0,1%
Finland	0,16	72,62	0,7%	0,14	70,24	0,7%	0,16	73,93	0,7%	0,12	69,85	0,6%	0,11	68,13	0,6%
Germany	1,65	57,78	21,2%	1,36	56,33	21,5%	1,85	58,75	21,2%	1,61	57,57	21,2%	2,51	61,76	21,3%
Greece	-0,12	37,89	0,5%	-0,28	33,10	0,8%	-0,18	39,30	0,8%	-0,36	26,84	0,8%	-0,36	25,43	0,7%
Hungary	0,09	65,10	0,6%	0,07	61,22	0,6%	0,08	62,26	0,6%	0,11	64,76	0,7%	0,06	57,63	0,8%
Ireland	0,09	55,41	1,6%	0,08	54,34	1,8%	0,09	54,82	1,9%	0,08	53,84	2,0%	0,03	51,42	1,8%
Italy	0,08	50,70	11,8%	-0,66	47,21	11,9%	-0,15	49,33	11,6%	-1,08	45,25	11,4%	-0,35	48,44	11,3%
Latvia	0,01	69,42	0,0%	0,01	65,58	0,0%	0,01	68,46	0,1%	0,02	70,55	0,1%	0,01	66,03	0,1%
Lithuania	0,02	73,20	0,1%	0,03	71,32	0,1%	0,03	72,29	0,1%	0,04	73,64	0,1%	0,03	73,54	0,1%
Luxembourg	-0,04	48,58	1,3%	-0,05	48,48	1,5%	-0,16	45,06	1,6%	-0,10	46,48	1,4%	-0,07	47,76	1,5%
Malta	0,02	67,72	0,1%	0,02	62,37	0,1%	0,02	61,36	0,2%	0,01	61,05	0,1%	0,01	59,32	0,1%
Netherlands	0,42	55,97	7,0%	0,45	56,13	7,3%	0,61	58,58	7,1%	0,70	59,84	7,1%	0,76	60,77	7,1%
Poland	0,16	67,91	0,9%	0,17	67,94	1,0%	0,20	66,76	1,2%	0,27	69,77	1,4%	0,37	70,91	1,8%
Portugal	-0,11	47,16	2,0%	-0,31	42,83	2,1%	-0,37	40,97	2,1%	-0,43	35,89	1,5%	-0,51	33,20	1,5%
Romania	0,04	61,90	0,4%	0,04	60,57	0,4%	0,06	63,63	0,4%	0,09	65,91	0,6%	0,09	64,79	0,6%
Slovakia	0,03	69,87	0,2%	0,04	69,98	0,2%	0,04	69,86	0,2%	0,05	70,96	0,2%	0,06	70,58	0,3%
Slovenia	0,07	73,24	0,3%	0,08	73,03	0,4%	0,09	75,52	0,4%	0,11	78,97	0,4%	0,10	79,80	0,3%
Spain	0,97	59,57	10,1%	0,76	56,94	11,0%	0,25	52,30	11,0%	0,18	51,59	11,2%	0,03	50,23	11,2%
Sweden	0,31	68,43	1,7%	0,31	68,40	1,7%	0,36	70,61	1,8%	0,34	69,10	1,8%	0,36	69,68	1,8%
Turkey	0,08	57,84	1,1%	0,09	58,23	1,1%	0,25	68,94	1,3%	0,28	70,72	1,4%	0,22	65,65	1,4%
UK	0,27	52,22	12,3%	-0,36	48,48	11,8%	0,24	52,06	11,9%	-0,89	45,89	10,8%	-1,31	44,10	11,1%
Ukraine	0,00	0,00	0,1%	0,00	0,00	0,1%	0,05	84,20	0,1%	0,03	74,56	0,1%	0,04	76,71	0,1%
USA	0,00	50,03	12,3%	-1,10	44,39	9,8%	-1,68	40,95	9,3%	-1,63	41,57	9,7%	-1,64	40,84	8,9%
Total trade adj.:	5,90			2,51			3,73			0,91			2,23		

Partner	2007 Adj	2007 RP	2007 TR %	2008 Adj	2008 RP	2008 TR %	2009 Adj	2009 RP	2009 TR %	2010 Adj	2010 RP	2010 TR %	2011 Adj	2011 RP	2011 TR %	2012 Adj	2012 RP	2012 TR %
Austria	0,06	55,49	1,2%	0,04	53,36	1,2%	-0,08	46,65	1,2%	-0,05	48,04	1,3%	-0,04	48,37	1,3%	-0,04	48,65	1,3%
Belgium	0,79	56,53	12,0%	-0,23	49,10	12,8%	-0,90	46,49	12,8%	0,34	52,62	12,9%	0,14	51,06	12,9%	0,00	50,03	13,1%
Bulgaria	0,03	68,60	0,2%	0,03	65,97	0,2%	0,02	61,14	0,2%	0,03	67,56	0,2%	0,04	70,46	0,2%	0,04	70,95	0,2%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,01	62,98	0,1%	0,02	66,84	0,1%	0,02	66,29	0,1%	0,02	66,07	0,1%
Cyprus	0,00	0,00	0,1%	0,00	47,67	0,1%	-0,02	38,09	0,1%	-0,01	41,57	0,1%	0,00	47,27	0,1%	-0,01	40,77	0,1%
Czech Republic	0,28	75,59	1,1%	0,28	75,05	1,1%	0,21	69,06	1,1%	0,25	71,64	1,2%	0,28	72,47	1,3%	0,22	67,92	1,2%
Denmark	0,18	67,22	1,0%	0,17	66,86	1,0%	0,16	65,08	1,0%	0,20	69,33	1,0%	0,17	66,65	1,0%	0,14	64,38	0,9%
Estonia	0,01	66,12	0,1%	0,01	59,46	0,1%	0,01	70,90	0,1%	0,01	71,48	0,1%	0,01	72,79	0,1%	0,02	68,67	0,1%
Finland	0,12	68,11	0,6%	0,08	62,60	0,6%	0,04	57,47	0,6%	0,04	55,89	0,6%	0,02	54,63	0,5%	-0,01	49,40	0,5%
Germany	3,07	64,32	21,5%	2,41	60,96	22,0%	1,53	56,83	22,3%	2,86	62,70	22,5%	2,31	60,18	22,7%	2,35	60,24	22,9%
Greece	-0,36	26,84	0,8%	-0,43	22,31	0,8%	-0,56	14,27	0,8%	-0,47	14,91	0,7%	-0,38	21,57	0,7%	-0,28	24,09	0,5%
Hungary	0,08	59,78	0,8%	0,10	61,67	0,9%	0,10	61,58	0,9%	0,13	64,99	0,9%	0,17	70,23	0,9%	0,13	66,32	0,8%
Ireland	-0,18	45,75	2,1%	-0,60	35,18	2,0%	-0,57	36,89	2,2%	-0,43	39,34	2,0%	-0,29	42,24	1,8%	-0,36	40,47	1,9%
Italy	0,00	50,03	11,3%	-1,57	42,90	11,1%	-2,44	38,18	10,3%	-0,99	45,16	10,3%	-1,42	42,96	10,1%	-0,98	44,98	9,8%
Latvia	0,01	65,17	0,1%	0,00	57,57	0,1%	0,01	68,42	0,0%	0,01	66,57	0,1%	0,01	75,37	0,1%	0,02	75,19	0,1%
Lithuania	0,03	71,62	0,1%	0,03	66,38	0,2%	0,02	68,59	0,1%	0,04	77,76	0,1%	0,04	72,44	0,2%	0,04	70,94	0,2%
Luxembourg	-0,06	47,88	1,4%	-0,23	42,34	1,5%	-0,22	42,94	1,5%	-0,12	46,08	1,6%	-0,17	44,26	1,5%	-0,23	42,41	1,5%
Malta	0,02	61,67	0,1%	0,00	49,40	0,1%	0,00	48,56	0,1%	0,01	55,53	0,1%	0,01	57,89	0,1%	0,01	54,69	0,1%
Netherlands	0,67	59,37	7,2%	0,59	58,36	7,1%	0,08	51,07	7,2%	0,38	55,10	7,5%	0,35	54,53	7,7%	0,26	53,44	7,5%
Poland	0,36	70,50	1,7%	0,42	71,81	1,9%	0,28	64,57	1,9%	0,38	68,82	2,0%	0,38	68,55	2,0%	0,33	66,46	2,0%
Portugal	-0,43	36,10	1,5%	-0,57	31,33	1,5%	-0,79	24,78	1,6%	-0,59	30,24	1,5%	-0,53	32,05	1,5%	-0,52	31,39	1,4%
Romania	0,09	62,93	0,7%	0,07	59,57	0,7%	0,09	61,70	0,8%	0,14	67,72	0,8%	0,16	68,83	0,8%	0,14	67,03	0,8%
Slovakia	0,12	75,86	0,5%	0,14	74,19	0,6%	0,09	64,35	0,6%	0,10	66,09	0,6%	0,07	61,61	0,6%	0,06	60,07	0,6%
Slovenia	0,07	72,23	0,3%	0,05	66,16	0,3%	0,04	62,36	0,3%	0,03	60,27	0,3%	0,04	61,72	0,3%	0,03	62,50	0,3%
Spain	-0,08	49,66	11,1%	-2,04	40,36	10,6%	-1,86	40,84	10,2%	-1,39	43,12	10,1%	-0,91	45,41	9,9%	-0,05	49,74	9,5%
Sweden	0,35	67,66	2,0%	0,27	63,76	2,0%	0,24	62,88	1,9%	0,38	68,50	2,0%	0,40	69,22	2,1%	0,39	69,89	1,9%
Turkey	0,24	67,43	1,4%	0,18	62,13	1,4%	0,23	65,16	1,5%	0,31	68,87	1,6%	0,25	64,51	1,7%	0,41	75,14	1,6%
UK	-1,91	40,83	10,4%	-1,91	40,07	9,6%	-1,01	44,44	9,0%	-0,41	47,69	9,0%	-1,34	42,42	8,8%	-0,70	46,15	9,1%
Ukraine	0,05	74,82	0,2%	0,04	70,31	0,2%	0,02	60,83	0,2%	0,04	69,73	0,2%	0,03	66,50	0,2%	0,03	62,20	0,2%
USA	-1,53	40,85	8,4%	-1,88	38,63	8,3%	-1,93	39,79	9,4%	-0,35	47,99	8,7%	-2,72	34,89	9,0%	-1,37	42,80	9,5%
Total trade adj.:	2,10			-4,55			-7,19			0,88			-2,90			0,07		

Indebtedness adjustments

Partner	2002 Adj	2002 RP	2002 DS %	2003 Adj	2003 RP	2003 DS %	2004 Adj	2004 RP	2004 DS %	2005 Adj	2005 RP	2005 DS %	2006 Adj	2006 RP	2006 DS %
Austria	0,25	60,81	2,3%	0,15	56,56	2,3%	0,09	54,24	2,1%	0,09	53,69	2,4%	0,13	55,45	2,4%
Belgium	0,57	61,42	5,0%	0,52	60,96	4,7%	0,58	62,50	4,6%	0,34	56,96	4,9%	0,40	59,25	4,3%
Bulgaria	0,00	65,17	0,0%	0,00	68,57	0,0%	0,00	69,44	0,0%	0,00	70,71	0,0%	0,00	69,41	0,0%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,1%	0,00	0,00	0,0%	0,00	0,00	0,1%
Czech Republic	0,00	70,66	0,0%	0,00	68,26	0,0%	0,00	72,82	0,0%	0,01	75,10	0,0%	0,01	75,90	0,0%
Denmark	0,10	69,37	0,5%	0,11	69,93	0,6%	0,18	73,18	0,8%	0,14	71,45	0,6%	0,12	70,07	0,6%
Estonia	0,00	71,23	0,0%	0,00	72,84	0,0%	0,00	70,75	0,0%	0,00	70,40	0,0%	0,00	68,71	0,0%
Finland	0,41	72,62	1,8%	0,28	70,24	1,4%	0,30	73,93	1,3%	0,21	69,85	1,1%	0,16	68,13	0,9%
Germany	1,31	57,78	16,9%	1,04	56,33	16,4%	1,15	58,75	13,2%	0,81	57,57	10,7%	1,68	61,76	14,3%
Greece	-0,61	37,89	2,5%	-0,96	33,10	2,8%	-0,71	39,30	3,3%	-1,57	26,84	3,4%	-1,48	25,43	3,0%
Hungary	0,01	65,10	0,1%	0,01	61,22	0,1%	0,02	62,26	0,1%	0,02	64,76	0,1%	0,01	57,63	0,2%
Ireland	0,11	55,41	2,1%	0,12	54,34	2,7%	0,17	54,82	3,6%	0,18	53,84	4,7%	0,09	51,42	6,3%
Italy	0,12	50,70	17,1%	-0,98	47,21	17,6%	-0,24	49,33	17,7%	-1,76	45,25	18,5%	-0,51	48,44	16,2%
Latvia	0,00	69,42	0,0%	0,00	65,58	0,0%	0,00	68,46	0,0%	0,00	70,55	0,0%	0,00	66,03	0,0%
Lithuania	0,00	73,20	0,0%	0,00	71,32	0,0%	0,00	72,29	0,0%	0,00	73,64	0,0%	0,00	73,54	0,0%
Luxembourg	-0,04	48,58	1,6%	-0,05	48,48	1,6%	-0,15	45,06	1,5%	-0,13	46,48	1,8%	-0,08	47,76	1,8%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%
Netherlands	0,88	55,97	14,7%	0,90	56,13	14,7%	1,23	58,58	14,3%	1,31	59,84	13,3%	1,25	60,77	11,6%
Poland	0,01	67,91	0,1%	0,02	67,94	0,1%	0,03	66,76	0,2%	0,06	69,77	0,3%	0,03	70,91	0,2%
Portugal	-0,16	47,16	2,8%	-0,41	42,83	2,8%	-0,52	40,97	2,9%	-0,83	35,89	2,9%	-0,79	33,20	2,3%
Romania	0,00	61,90	0,0%	0,00	60,57	0,0%	0,00	63,63	0,0%	0,00	65,91	0,0%	0,00	64,79	0,0%
Slovakia	0,00	69,87	0,0%	0,00	69,98	0,0%	0,00	69,86	0,0%	0,00	70,96	0,0%	0,00	70,58	0,0%
Slovenia	0,01	73,24	0,0%	0,01	73,03	0,0%	0,01	75,52	0,0%	0,00	78,97	0,0%	0,00	79,80	0,0%
Spain	0,80	59,57	8,4%	0,66	56,94	9,5%	0,22	52,30	9,6%	0,20	51,59	12,7%	0,03	50,23	12,4%
Sweden	0,24	68,43	1,3%	0,24	68,40	1,3%	0,30	70,61	1,5%	0,26	69,10	1,4%	0,22	69,68	1,1%
Turkey	0,00	57,84	0,0%	0,00	58,23	0,0%	0,00	68,94	0,0%	0,01	70,72	0,0%	0,02	65,65	0,1%
UK	0,20	52,22	8,9%	-0,31	48,48	10,2%	0,22	52,06	10,7%	-0,85	45,89	10,3%	-1,36	44,10	11,5%
Ukraine	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	84,20	0,0%	0,00	74,56	0,0%	0,00	76,71	0,0%
USA	0,00	50,03	13,8%	-1,23	44,39	11,0%	-2,27	40,95	12,6%	-1,81	41,57	10,7%	-1,93	40,84	10,5%
Total indebt. adj.:	4,23			0,13			0,63			-3,30			-1,98		

Partner	2007 Adj	2007 RP	2007 DS %	2008 Adj	2008 RP	2008 DS %	2009 Adj	2009 RP	2009 DS %	2010 Adj	2010 RP	2010 DS %	2011 Adj	2011 RP	2011 DS %	2012 Adj	2012 RP	2012 DS %
Austria	0,16	55,49	2,9%	0,11	53,36	3,4%	-0,23	46,65	3,4%	-0,15	48,04	3,9%	-0,15	48,37	4,5%	-0,11	48,65	4,1%
Belgium	0,21	56,53	3,3%	-0,07	49,10	3,9%	-0,31	46,49	4,4%	0,13	52,62	4,9%	0,06	51,06	5,8%	0,00	50,03	5,9%
Bulgaria	0,00	68,60	0,0%	0,00	65,97	0,0%	0,00	61,14	0,0%	0,00	67,56	0,0%	0,00	70,46	0,0%	0,00	70,95	0,0%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	62,98	0,0%	0,00	66,84	0,0%	0,00	66,29	0,0%	0,00	66,07	0,0%
Cyprus	0,00	0,00	0,1%	0,00	47,67	0,1%	0,00	38,09	0,0%	0,00	41,57	0,0%	0,00	47,27	0,0%	0,00	40,77	0,0%
Czech Republic	0,01	75,59	0,0%	0,01	75,05	0,1%	0,02	69,06	0,1%	0,03	71,64	0,1%	0,04	72,47	0,2%	0,03	67,92	0,2%
Denmark	0,07	67,22	0,4%	0,09	66,86	0,5%	0,09	65,08	0,6%	0,12	69,33	0,6%	0,10	66,65	0,6%	0,12	64,38	0,9%
Estonia	0,00	66,12	0,0%	0,00	59,46	0,0%	0,00	70,90	0,0%	0,00	71,48	0,0%	0,00	72,79	0,0%	0,00	68,67	0,0%
Finland	0,17	68,11	1,0%	0,11	62,60	0,9%	0,09	57,47	1,2%	0,06	55,89	1,0%	0,04	54,63	0,8%	-0,01	49,40	0,9%
Germany	2,60	64,32	18,2%	1,88	60,96	17,1%	0,91	56,83	13,4%	1,76	62,70	13,9%	1,29	60,18	12,7%	1,06	60,24	10,4%
Greece	-1,47	26,84	3,2%	-1,86	22,31	3,4%	-2,91	14,27	4,1%	-1,63	14,91	2,3%	-0,48	21,57	0,8%	-0,32	24,09	0,6%
Hungary	0,02	59,78	0,2%	0,01	61,67	0,1%	0,01	61,58	0,1%	0,02	64,99	0,1%	0,01	70,23	0,1%	0,01	66,32	0,1%
Ireland	-0,57	45,75	6,6%	-1,79	35,18	6,0%	-1,52	36,89	5,8%	-1,03	39,34	4,8%	-0,70	42,24	4,5%	-0,92	40,47	4,8%
Italy	0,00	50,03	14,0%	-2,06	42,90	14,5%	-3,72	38,18	15,8%	-1,55	45,16	16,0%	-2,11	42,96	15,0%	-1,58	44,98	15,8%
Latvia	0,00	65,17	0,0%	0,00	57,57	0,0%	0,00	68,42	0,0%	0,00	66,57	0,0%	0,00	75,37	0,0%	0,00	75,19	0,0%
Lithuania	0,00	71,62	0,0%	0,00	66,38	0,0%	0,00	68,59	0,0%	0,00	77,76	0,0%	0,00	72,44	0,0%	0,00	70,94	0,0%
Luxembourg	-0,08	47,88	2,0%	-0,31	42,34	2,0%	-0,22	42,94	1,6%	-0,15	46,08	1,9%	-0,24	44,26	2,1%	-0,61	42,41	4,0%
Malta	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	1,23	59,37	13,1%	1,09	58,36	13,1%	0,14	51,07	13,3%	0,73	55,10	14,3%	0,73	54,53	16,1%	0,60	53,44	17,4%
Poland	0,03	70,50	0,1%	0,03	71,81	0,1%	0,03	64,57	0,2%	0,05	68,82	0,3%	0,06	68,55	0,3%	0,06	66,46	0,4%
Portugal	-0,70	36,10	2,5%	-1,15	31,33	3,1%	-1,98	24,78	3,9%	-1,21	30,24	3,1%	-0,70	32,05	1,9%	-0,68	31,39	1,8%
Romania	0,00	62,93	0,0%	0,00	59,57	0,0%	0,00	61,70	0,0%	0,00	67,72	0,0%	0,00	68,83	0,0%	0,00	67,03	0,0%
Slovakia	0,01	75,86	0,0%	0,00	74,19	0,0%	0,00	64,35	0,0%	0,01	66,09	0,1%	0,01	61,61	0,1%	0,01	60,07	0,1%
Slovenia	0,01	72,23	0,0%	0,00	66,16	0,0%	0,01	62,36	0,1%	0,01	60,27	0,1%	0,02	61,72	0,1%	0,01	62,50	0,1%
Spain	-0,08	49,66	12,4%	-2,31	40,36	12,0%	-2,34	40,84	12,8%	-1,71	43,12	12,4%	-1,02	45,41	11,1%	-0,05	49,74	10,1%
Sweden	0,19	67,66	1,1%	0,16	63,76	1,2%	0,21	62,88	1,7%	0,36	68,50	1,9%	0,51	69,22	2,7%	0,57	69,89	2,8%
Turkey	0,02	67,43	0,1%	0,01	62,13	0,1%	0,01	65,16	0,1%	0,02	68,87	0,1%	0,02	64,51	0,2%	0,03	75,14	0,1%
UK	-1,86	40,83	10,2%	-2,17	40,07	10,9%	-1,06	44,44	9,6%	-0,46	47,69	10,0%	-1,55	42,42	10,3%	-0,83	46,15	10,7%
Ukraine	0,00	74,82	0,0%	0,00	70,31	0,0%	0,00	60,83	0,0%	0,00	69,73	0,0%	0,00	66,50	0,0%	0,00	62,20	0,0%
USA	-1,57	40,85	8,6%	-1,72	38,63	7,6%	-1,63	39,79	8,0%	-0,33	47,99	8,1%	-3,07	34,89	10,1%	-1,26	42,80	8,8%
Total indebt. adj.:	-1,60			-9,91			-14,39			-4,93			-7,11			-3,86		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 44: Trade and indebtedness adjustments - Germany

Reporting country: **GERMANY**

Trade adjustments

Partner	2002 Adj	2002 RP	2002 TR %	2003 Adj	2003 RP	2003 TR %	2004 Adj	2004 RP	2004 TR %	2005 Adj	2005 RP	2005 TR %
Austria	0,74	60,81	6,9%	0,47	56,56	7,1%	0,30	54,24	7,1%	0,26	53,69	7,1%
Belgium	0,81	61,42	7,1%	0,82	60,96	7,5%	0,97	62,50	7,8%	0,54	56,96	7,7%
Bulgaria	0,03	65,17	0,2%	0,04	68,57	0,2%	0,06	69,44	0,3%	0,06	70,71	0,3%
Croatia	0,00	0,00	0,3%	0,00	0,00	0,4%	0,00	0,00	0,4%	0,00	0,00	0,4%
Cyprus	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%
Czech Republic	0,69	70,66	3,3%	0,62	68,26	3,4%	0,72	72,82	3,2%	0,81	75,10	3,2%
Denmark	0,49	69,37	2,5%	0,48	69,93	2,4%	0,53	73,18	2,3%	0,52	71,45	2,4%
Estonia	0,02	71,23	0,1%	0,03	72,84	0,1%	0,03	70,75	0,1%	0,03	70,40	0,1%
Finland	0,29	72,62	1,3%	0,27	70,24	1,3%	0,31	73,93	1,3%	0,26	69,85	1,3%
France	1,13	59,10	12,4%	0,52	54,27	12,2%	0,27	52,20	12,1%	-0,16	49,33	11,9%
Greece	-0,15	37,89	0,6%	-0,33	33,10	1,0%	-0,21	39,30	1,0%	-0,46	26,84	1,0%
Hungary	0,35	65,10	2,3%	0,26	61,22	2,3%	0,29	62,26	2,4%	0,36	64,76	2,4%
Ireland	0,08	55,41	1,4%	0,07	54,34	1,6%	0,08	54,82	1,6%	0,06	53,84	1,7%
Italy	0,07	50,70	9,3%	-0,53	47,21	9,4%	-0,12	49,33	9,0%	-0,81	45,25	8,6%
Latvia	0,03	69,42	0,1%	0,02	65,58	0,1%	0,02	68,46	0,1%	0,03	70,55	0,1%
Lithuania	0,05	73,20	0,2%	0,05	71,32	0,2%	0,05	72,29	0,2%	0,05	73,64	0,2%
Luxembourg	-0,03	48,58	1,1%	-0,03	48,48	1,1%	-0,12	45,06	1,2%	-0,09	46,48	1,3%
Malta	0,01	67,72	0,0%	0,01	62,37	0,0%	0,01	61,36	0,1%	0,01	61,05	0,1%
Netherlands	0,67	55,97	11,1%	0,66	56,13	10,8%	0,95	58,58	11,1%	1,11	59,84	11,3%
Poland	0,51	67,91	2,8%	0,53	67,94	3,0%	0,59	66,76	3,5%	0,74	69,77	3,7%
Portugal	-0,07	47,16	1,3%	-0,17	42,83	1,2%	-0,20	40,97	1,1%	-0,30	35,89	1,1%
Romania	0,06	61,90	0,5%	0,06	60,57	0,6%	0,08	63,63	0,6%	0,12	65,91	0,8%
Slovakia	0,17	69,87	0,9%	0,25	69,98	1,2%	0,23	69,86	1,2%	0,23	70,96	1,1%
Slovenia	0,12	73,24	0,5%	0,11	73,03	0,5%	0,13	75,52	0,5%	0,14	78,97	0,5%
Spain	0,53	59,57	5,5%	0,40	56,94	5,7%	0,13	52,30	5,7%	0,09	51,59	5,7%
Sweden	0,45	68,43	2,5%	0,47	68,40	2,6%	0,53	70,61	2,6%	0,50	69,10	2,6%
Turkey	0,14	57,84	1,8%	0,15	58,23	1,8%	0,39	68,94	2,0%	0,42	70,72	2,0%
UK	0,22	52,22	10,0%	-0,30	48,48	9,7%	0,20	52,06	9,7%	-0,79	45,89	9,6%
Ukraine	0,00	0,00	0,3%	0,00	0,00	0,3%	0,11	84,20	0,3%	0,09	74,56	0,4%
USA	0,00	50,03	13,5%	-1,33	44,39	11,9%	-2,04	40,95	11,3%	-1,89	41,57	11,2%
Total trade adj.:	7,39			3,61			4,28			1,92		

Partner	2006 Adj	2006 RP	2006 TR %	2007 Adj	2007 RP	2007 TR %	2008 Adj	2008 RP	2008 TR %	2009 Adj	2009 RP	2009 TR %
Austria	0,40	55,45	7,3%	0,39	55,49	7,2%	0,25	53,36	7,4%	-0,51	46,65	7,6%
Belgium	0,71	59,25	7,6%	0,51	56,53	7,8%	-0,14	49,10	7,7%	-0,55	46,49	7,8%
Bulgaria	0,06	69,41	0,3%	0,06	68,60	0,3%	0,05	65,97	0,3%	0,04	61,14	0,3%
Croatia	0,00	0,00	0,4%	0,00	0,00	0,4%	0,00	0,00	0,4%	0,05	62,98	0,4%
Cyprus	0,00	0,00	0,1%	0,00	0,00	0,2%	-0,01	47,67	0,1%	-0,03	38,09	0,1%
Czech Republic	0,91	75,90	3,5%	0,97	75,59	3,8%	1,03	75,05	4,1%	0,78	69,06	4,1%
Denmark	0,49	70,07	2,5%	0,42	67,22	2,4%	0,43	66,86	2,5%	0,39	65,08	2,6%
Estonia	0,03	68,71	0,1%	0,02	66,12	0,1%	0,01	59,46	0,1%	0,02	70,90	0,1%
Finland	0,25	68,13	1,4%	0,25	68,11	1,4%	0,18	62,60	1,5%	0,10	57,47	1,3%
France	-0,14	49,40	11,6%	-0,50	47,82	11,5%	-1,82	42,07	11,5%	-2,75	39,01	12,5%
Greece	-0,46	25,43	0,9%	-0,43	26,84	0,9%	-0,52	22,31	0,9%	-0,68	14,27	0,9%
Hungary	0,19	57,63	2,5%	0,25	59,78	2,5%	0,29	61,67	2,5%	0,26	61,58	2,3%
Ireland	0,02	51,42	1,6%	-0,14	45,75	1,6%	-0,44	35,18	1,5%	-0,40	36,89	1,5%
Italy	-0,26	48,44	8,4%	0,00	50,03	8,4%	-1,16	42,90	8,1%	-1,86	38,18	7,9%
Latvia	0,02	66,03	0,2%	0,03	65,17	0,2%	0,01	57,57	0,2%	0,02	68,42	0,1%
Lithuania	0,06	73,54	0,2%	0,06	71,62	0,3%	0,04	66,38	0,3%	0,04	68,59	0,2%
Luxembourg	-0,06	47,76	1,4%	-0,06	47,88	1,4%	-0,22	42,34	1,4%	-0,21	42,94	1,5%
Malta	0,01	59,32	0,1%	0,01	61,67	0,1%	0,00	49,40	0,1%	0,00	48,56	0,1%
Netherlands	1,24	60,77	11,5%	1,07	59,37	11,5%	1,00	58,36	11,9%	0,13	51,07	12,2%
Poland	0,88	70,91	4,2%	0,96	70,50	4,7%	1,12	71,81	5,2%	0,73	64,57	5,0%
Portugal	-0,33	33,20	1,0%	-0,28	36,10	1,0%	-0,36	31,33	1,0%	-0,48	24,78	1,0%
Romania	0,13	64,79	0,9%	0,12	62,93	0,9%	0,10	59,57	1,0%	0,12	61,70	1,0%
Slovakia	0,24	70,58	1,1%	0,32	75,86	1,2%	0,30	74,19	1,2%	0,17	64,35	1,2%
Slovenia	0,15	79,80	0,5%	0,12	72,23	0,6%	0,09	66,16	0,6%	0,06	62,36	0,5%
Spain	0,01	50,23	5,6%	-0,04	49,66	5,7%	-1,04	40,36	5,4%	-0,96	40,84	5,2%
Sweden	0,51	69,68	2,6%	0,48	67,66	2,7%	0,36	63,76	2,6%	0,32	62,88	2,5%
Turkey	0,31	65,65	2,0%	0,34	67,43	1,9%	0,23	62,13	1,9%	0,29	65,16	1,9%
UK	-1,08	44,10	9,2%	-1,64	40,83	9,0%	-1,66	40,07	8,4%	-0,91	44,44	8,1%
Ukraine	0,12	76,71	0,4%	0,12	74,82	0,5%	0,10	70,31	0,5%	0,04	60,83	0,4%
USA	-1,99	40,84	10,9%	-1,81	40,85	9,9%	-2,20	38,63	9,7%	-1,97	39,79	9,6%
Total trade adj.:	2,40			1,60			-3,98			-7,74		

Partner	2010 Adj	2010 RP	2010 TR %	2011 Adj	2011 RP	2011 TR %	2012 Adj	2012 RP	2012 TR %
Austria	-0,29	48,04	7,5%	-0,25	48,37	7,5%	-0,20	48,65	7,4%
Belgium	0,19	52,62	7,4%	0,08	51,06	7,2%	0,00	50,03	6,9%
Bulgaria	0,06	67,56	0,3%	0,07	70,46	0,3%	0,07	70,95	0,3%
Croatia	0,05	66,84	0,3%	0,05	66,29	0,3%	0,05	66,07	0,3%
Cyprus	-0,02	41,57	0,1%	-0,01	47,27	0,1%	-0,02	40,77	0,1%
Czech Republic	0,94	71,64	4,3%	1,01	72,47	4,5%	0,80	67,92	4,5%
Denmark	0,46	69,33	2,4%	0,39	66,65	2,3%	0,33	64,38	2,3%
Estonia	0,03	71,48	0,1%	0,03	72,79	0,2%	0,03	68,67	0,2%
Finland	0,07	55,89	1,2%	0,05	54,63	1,1%	-0,01	49,40	1,1%
France	-2,49	40,01	12,4%	-2,49	39,96	12,4%	-2,89	38,04	12,1%
Greece	-0,55	14,91	0,8%	-0,39	21,57	0,7%	-0,31	24,09	0,6%
Hungary	0,35	64,99	2,3%	0,48	70,23	2,4%	0,39	66,32	2,4%
Ireland	-0,32	39,34	1,5%	-0,21	42,24	1,3%	-0,26	40,47	1,4%
Italy	-0,76	45,16	7,8%	-1,08	42,96	7,7%	-0,73	44,98	7,2%
Latvia	0,02	66,57	0,1%	0,03	75,37	0,1%	0,04	75,19	0,2%
Lithuania	0,07	77,76	0,3%	0,06	72,44	0,3%	0,06	70,94	0,3%
Luxembourg	-0,11	46,08	1,4%	-0,16	44,26	1,4%	-0,21	42,41	1,4%
Malta	0,01	55,53	0,1%	0,01	57,89	0,1%	0,00	54,69	0,1%
Netherlands	0,65	55,10	12,7%	0,59	54,53	13,0%	0,45	53,44	13,0%
Poland	0,99	68,82	5,3%	1,01	68,55	5,4%	0,88	66,46	5,4%
Portugal	-0,39	30,24	1,0%	-0,32	32,05	0,9%	-0,31	31,39	0,8%
Romania	0,18	67,72	1,0%	0,21	68,83	1,1%	0,20	67,03	1,2%
Slovakia	0,21	66,09	1,3%	0,16	61,61	1,4%	0,15	60,07	1,4%
Slovenia	0,06	60,27	0,5%	0,07	61,72	0,6%	0,07	62,50	0,6%
Spain	-0,67	43,12	4,9%	-0,43	45,41	4,6%	-0,02	49,74	4,5%
Sweden	0,48	68,50	2,6%	0,51	69,22	2,7%	0,51	69,89	2,5%
Turkey	0,40	68,87	2,1%	0,33	64,51	2,3%	0,57	75,14	2,3%
UK	-0,37	47,69	7,9%	-1,19	42,42	7,9%	-0,64	46,15	8,3%
Ukraine	0,08	69,73	0,4%	0,07	66,50	0,4%	0,05	62,20	0,4%
USA	-0,39	47,99	9,7%	-2,95	34,89	9,8%	-1,57	42,80	10,9%
Total trade adj.:	-1,08			-4,25			-2,52		

Indebtedness adjustments

Partner	2002 Adj	2002 RP	2002 DS %	2003 Adj	2003 RP	2003 DS %	2004 Adj	2004 RP	2004 DS %	2005 Adj	2005 RP	2005 DS %
Austria	0,80	60,81	7,4%	0,46	56,56	7,0%	0,29	54,24	6,8%	0,23	53,69	6,2%
Belgium	0,30	61,42	2,6%	0,27	60,96	2,5%	0,22	62,50	1,8%	0,10	56,96	1,4%
Bulgaria	0,01	65,17	0,1%	0,02	68,57	0,1%	0,02	69,44	0,1%	0,01	70,71	0,0%
Croatia	0,00	0,00	0,2%	0,00	0,00	0,2%	0,00	0,00	0,2%	0,00	0,00	0,1%
Cyprus	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,2%	0,00	0,00	0,1%
Czech Republic	0,01	70,66	0,1%	0,02	68,26	0,1%	0,05	72,82	0,2%	0,06	75,10	0,2%
Denmark	0,35	69,37	1,8%	0,37	69,93	1,9%	0,31	73,18	1,3%	0,34	71,45	1,6%
Estonia	0,01	71,23	0,0%	0,01	72,84	0,1%	0,01	70,75	0,1%	0,01	70,40	0,1%
Finland	0,32	72,62	1,4%	0,34	70,24	1,7%	0,40	73,93	1,7%	0,30	69,85	1,5%
France	0,84	59,10	9,2%	0,49	54,27	11,4%	0,26	52,20	11,9%	-0,15	49,33	11,0%
Greece	-0,84	37,89	3,5%	-1,23	33,10	3,6%	-0,74	39,30	3,4%	-1,75	26,84	3,8%
Hungary	0,18	65,10	1,2%	0,12	61,22	1,1%	0,13	62,26	1,0%	0,14	64,76	1,0%
Ireland	0,16	55,41	3,0%	0,19	54,34	4,3%	0,31	54,82	6,3%	0,25	53,84	6,6%
Italy	0,12	50,70	17,2%	-0,80	47,21	14,3%	-0,21	49,33	15,5%	-1,41	45,25	14,8%
Latvia	0,01	69,42	0,0%	0,01	65,58	0,0%	0,01	68,46	0,1%	0,01	70,55	0,1%
Lithuania	0,03	73,20	0,1%	0,03	71,32	0,1%	0,03	72,29	0,1%	0,03	73,64	0,1%
Luxembourg	-0,08	48,58	3,0%	-0,09	48,48	2,8%	-0,29	45,06	2,9%	-0,25	46,48	3,5%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%
Netherlands	0,94	55,97	15,8%	1,01	56,13	16,5%	1,21	58,58	14,2%	1,22	59,84	12,4%
Poland	0,11	67,91	0,6%	0,15	67,94	0,8%	0,14	66,76	0,8%	0,18	69,77	0,9%
Portugal	-0,17	47,16	3,0%	-0,36	42,83	2,5%	-0,39	40,97	2,1%	-0,62	35,89	2,2%
Romania	0,01	61,90	0,1%	0,01	60,57	0,1%	0,01	63,63	0,1%	0,01	65,91	0,1%
Slovakia	0,04	69,87	0,2%	0,03	69,98	0,2%	0,04	69,86	0,2%	0,03	70,96	0,1%
Slovenia	0,03	73,24	0,1%	0,04	73,03	0,2%	0,02	75,52	0,1%	0,02	78,97	0,1%
Spain	0,76	59,57	8,0%	0,65	56,94	9,4%	0,27	52,30	11,6%	0,22	51,59	13,6%
Sweden	0,31	68,43	1,7%	0,30	68,40	1,6%	0,32	70,61	1,6%	0,26	69,10	1,4%
Turkey	0,05	57,84	0,7%	0,04	58,23	0,5%	0,07	68,94	0,4%	0,05	70,72	0,3%
UK	0,17	52,22	7,8%	-0,20	48,48	6,6%	0,15	52,06	7,2%	-0,68	45,89	8,3%
Ukraine	0,00	0,00	0,1%	0,00	0,00	0,0%	0,01	84,20	0,0%	0,01	74,56	0,0%
USA	0,00	50,03	10,9%	-1,17	44,39	10,4%	-1,47	40,95	8,1%	-1,41	41,57	8,3%
Total indebt. adj.:	4,49			0,71			1,20			-2,77		

Partner	2006 Adj	2006 RP	2006 DS %	2007 Adj	2007 RP	2007 DS %	2008 Adj	2008 RP	2008 DS %	2009 Adj	2009 RP	2009 DS %
Austria	0,31	55,45	5,6%	0,29	55,49	5,4%	0,19	53,36	5,6%	-0,37	46,65	5,5%
Belgium	0,14	59,25	1,5%	0,11	56,53	1,8%	-0,03	49,10	1,8%	-0,13	46,49	1,8%
Bulgaria	0,01	69,41	0,0%	0,01	68,60	0,0%	0,00	65,97	0,0%	0,00	61,14	0,0%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,01	62,98	0,1%
Cyprus	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	47,67	0,1%	-0,02	38,09	0,1%
Czech Republic	0,04	75,90	0,2%	0,05	75,59	0,2%	0,07	75,05	0,3%	0,06	69,06	0,3%
Denmark	0,31	70,07	1,5%	0,27	67,22	1,6%	0,24	66,86	1,4%	0,24	65,08	1,6%
Estonia	0,01	68,71	0,0%	0,00	66,12	0,0%	0,00	59,46	0,0%	0,00	70,90	0,0%
Finland	0,25	68,13	1,4%	0,19	68,11	1,1%	0,11	62,60	0,8%	0,06	57,47	0,9%
France	-0,14	49,40	11,7%	-0,49	47,82	11,2%	-1,90	42,07	12,0%	-2,86	39,01	13,0%
Greece	-1,42	25,43	2,9%	-1,07	26,84	2,3%	-1,28	22,31	2,3%	-1,70	14,27	2,4%
Hungary	0,06	57,63	0,9%	0,08	59,78	0,9%	0,10	61,67	0,9%	0,08	61,58	0,7%
Ireland	0,10	51,42	6,9%	-0,68	45,75	7,9%	-2,82	35,18	9,5%	-2,28	36,89	8,7%
Italy	-0,40	48,44	12,9%	0,00	50,03	11,9%	-1,67	42,90	11,7%	-2,53	38,18	10,7%
Latvia	0,01	66,03	0,0%	0,01	65,17	0,0%	0,00	57,57	0,0%	0,01	68,42	0,0%
Lithuania	0,03	73,54	0,1%	0,03	71,62	0,1%	0,02	66,38	0,1%	0,02	68,59	0,1%
Luxembourg	-0,12	47,76	2,6%	-0,11	47,88	2,6%	-0,43	42,34	2,8%	-0,44	42,94	3,1%
Malta	0,00	59,32	0,0%	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%
Netherlands	1,16	60,77	10,8%	1,02	59,37	10,8%	0,96	58,36	11,5%	0,14	51,07	12,8%
Poland	0,15	70,91	0,7%	0,15	70,50	0,7%	0,17	71,81	0,8%	0,10	64,57	0,7%
Portugal	-0,64	33,20	1,9%	-0,54	36,10	1,9%	-0,88	31,33	2,3%	-1,25	24,78	2,5%
Romania	0,01	64,79	0,1%	0,01	62,93	0,1%	0,00	59,57	0,1%	0,01	61,70	0,1%
Slovakia	0,03	70,58	0,2%	0,04	75,86	0,2%	0,04	74,19	0,2%	0,03	64,35	0,2%
Slovenia	0,12	79,80	0,4%	0,02	72,23	0,1%	0,01	66,16	0,0%	0,02	62,36	0,1%
Spain	0,04	50,23	15,8%	-0,11	49,66	16,1%	-2,86	40,36	14,8%	-2,39	40,84	13,0%
Sweden	0,27	69,68	1,4%	0,31	67,66	1,8%	0,26	63,76	1,9%	0,27	62,88	2,1%
Turkey	0,04	65,65	0,2%	0,04	67,43	0,2%	0,02	62,13	0,2%	0,02	65,16	0,1%
UK	-0,96	44,10	8,2%	-1,78	40,83	9,7%	-1,86	40,07	9,3%	-1,13	44,44	10,1%
Ukraine	0,01	76,71	0,0%	0,01	74,82	0,0%	0,00	70,31	0,0%	0,00	60,83	0,0%
USA	-2,19	40,84	11,9%	-2,04	40,85	11,1%	-2,11	38,63	9,3%	-1,89	39,79	9,2%
Total indebt. adj.:	-2,79			-4,18			-13,65			-15,92		

Partner	2010 Adj	2010 RP	2010 DS %	2011 Adj	2011 RP	2011 DS %	2012 Adj	2012 RP	2012 DS %
Austria	-0,20	48,04	5,2%	-0,18	48,37	5,6%	-0,16	48,65	5,8%
Belgium	0,05	52,62	1,9%	0,02	51,06	2,0%	0,00	50,03	2,3%
Bulgaria	0,00	67,56	0,0%	0,00	70,46	0,0%	0,01	70,95	0,0%
Croatia	0,01	66,84	0,1%	0,01	66,29	0,1%	0,01	66,07	0,1%
Cyprus	-0,02	41,57	0,1%	0,00	47,27	0,1%	-0,01	40,77	0,0%
Czech Republic	0,07	71,64	0,3%	0,08	72,47	0,4%	0,08	67,92	0,5%
Denmark	0,28	69,33	1,5%	0,25	66,65	1,5%	0,21	64,38	1,5%
Estonia	0,00	71,48	0,0%	0,00	72,79	0,0%	0,00	68,67	0,0%
Finland	0,05	55,89	0,9%	0,07	54,63	1,4%	-0,02	49,40	1,8%
France	-2,92	40,01	14,6%	-3,35	39,96	16,7%	-4,36	38,04	18,2%
Greece	-1,73	14,91	2,5%	-0,45	21,57	0,8%	-0,27	24,09	0,5%
Hungary	0,08	64,99	0,5%	0,09	70,23	0,5%	0,06	66,32	0,4%
Ireland	-1,62	39,34	7,6%	-0,99	42,24	6,4%	-1,03	40,47	5,4%
Italy	-1,15	45,16	11,9%	-1,53	42,96	10,8%	-1,17	44,98	11,6%
Latvia	0,01	66,57	0,0%	0,01	75,37	0,0%	0,01	75,19	0,0%
Lithuania	0,03	77,76	0,1%	0,03	72,44	0,2%	0,03	70,94	0,1%
Luxembourg	-0,25	46,08	3,2%	-0,37	44,26	3,2%	-0,69	42,41	4,5%
Malta	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,67	55,10	13,2%	0,65	54,53	14,4%	0,49	53,44	14,2%
Poland	0,18	68,82	1,0%	0,18	68,55	1,0%	0,20	66,46	1,2%
Portugal	-0,84	30,24	2,1%	-0,51	32,05	1,4%	-0,47	31,39	1,3%
Romania	0,01	67,72	0,1%	0,01	68,83	0,1%	0,01	67,03	0,1%
Slovakia	0,04	66,09	0,3%	0,03	61,61	0,3%	0,04	60,07	0,4%
Slovenia	0,02	60,27	0,2%	0,02	61,72	0,2%	0,02	62,50	0,2%
Spain	-1,47	43,12	10,7%	-0,92	45,41	10,0%	-0,04	49,74	8,1%
Sweden	0,42	68,50	2,3%	0,49	69,22	2,5%	0,55	69,89	2,8%
Turkey	0,03	68,87	0,2%	0,03	64,51	0,2%	0,07	75,14	0,3%
UK	-0,47	47,69	10,1%	-1,65	42,42	10,9%	-0,80	46,15	10,4%
Ukraine	0,00	69,73	0,0%	0,00	66,50	0,0%	0,00	62,20	0,0%
USA	-0,38	47,99	9,5%	-2,81	34,89	9,3%	-1,21	42,80	8,4%
Total indebt. adj.:	-9,09			-10,76			-8,43		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 45: Trade and indebtedness adjustments - Greece

Reporting country: **GREECE**

Trade adjustments

Partner	2002 Adj	2002 RP	2002 TR %	2003 Adj	2003 RP	2003 TR %	2004 Adj	2004 RP	2004 TR %	2005 Adj	2005 RP	2005 TR %	2006 Adj	2006 RP	2006 TR %
Austria	0,16	60,81	1,5%	0,11	56,56	1,7%	0,07	54,24	1,6%	0,06	53,69	1,6%	0,10	55,45	1,7%
Belgium	0,37	61,42	3,3%	0,41	60,96	3,7%	0,46	62,50	3,7%	0,25	56,96	3,6%	0,34	59,25	3,7%
Bulgaria	0,28	65,17	1,9%	0,34	68,57	1,9%	0,52	69,44	2,7%	0,59	70,71	2,8%	0,62	69,41	3,2%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,2%	0,00	0,00	0,2%	0,00	0,00	0,2%	0,00	0,00	0,2%
Cyprus	0,00	0,00	1,9%	0,00	0,00	1,9%	0,00	0,00	2,2%	0,00	0,00	2,8%	0,00	0,00	3,1%
Czech Republic	0,16	70,66	0,8%	0,13	68,26	0,7%	0,13	72,82	0,6%	0,14	75,10	0,6%	0,17	75,90	0,6%
Denmark	0,31	69,37	1,6%	0,29	69,93	1,4%	0,33	73,18	1,4%	0,39	71,45	1,8%	0,39	70,07	2,0%
Estonia	0,01	71,23	0,0%	0,01	72,84	0,0%	0,00	70,75	0,0%	0,01	70,40	0,0%	0,01	68,71	0,1%
Finland	0,23	72,62	1,0%	0,25	70,24	1,2%	0,26	73,93	1,1%	0,21	69,85	1,0%	0,22	68,13	1,2%
France	0,62	59,10	6,8%	0,34	54,27	8,0%	0,16	52,20	7,5%	-0,09	49,33	6,7%	-0,09	49,40	7,3%
Germany	1,31	57,78	16,8%	1,12	56,33	17,6%	1,49	58,75	17,0%	1,38	57,57	18,2%	2,05	61,76	17,4%
Hungary	0,06	65,10	0,4%	0,04	61,22	0,4%	0,07	62,26	0,5%	0,09	64,76	0,6%	0,05	57,63	0,7%
Ireland	0,03	55,41	0,6%	0,04	54,34	0,9%	0,05	54,82	1,0%	0,03	53,84	0,8%	0,01	51,42	0,7%
Italy	0,11	50,70	15,1%	-0,89	47,21	16,0%	-0,21	49,33	15,6%	-1,34	45,25	14,1%	-0,43	48,44	13,8%
Latvia	0,01	69,42	0,1%	0,00	65,58	0,0%	0,00	68,46	0,0%	0,01	70,55	0,0%	0,01	66,03	0,0%
Lithuania	0,01	73,20	0,0%	0,00	71,32	0,0%	0,01	72,29	0,0%	0,01	73,64	0,0%	0,01	73,54	0,1%
Luxembourg	-0,01	48,58	0,2%	-0,01	48,48	0,4%	-0,05	45,06	0,5%	-0,04	46,48	0,6%	-0,03	47,76	0,7%
Malta	0,05	67,72	0,3%	0,01	62,37	0,1%	0,01	61,36	0,1%	0,01	61,05	0,0%	0,00	59,32	0,0%
Netherlands	0,35	55,97	5,9%	0,35	56,13	5,7%	0,48	58,58	5,6%	0,55	59,84	5,6%	0,58	60,77	5,4%
Poland	0,09	67,91	0,5%	0,08	67,94	0,4%	0,09	66,76	0,5%	0,12	69,77	0,6%	0,17	70,91	0,8%
Portugal	-0,02	47,16	0,4%	-0,05	42,83	0,4%	-0,07	40,97	0,4%	-0,10	35,89	0,4%	-0,12	33,20	0,4%
Romania	0,15	61,90	1,3%	0,12	60,57	1,2%	0,18	63,63	1,3%	0,25	65,91	1,5%	0,28	64,79	1,9%
Slovakia	0,03	69,87	0,2%	0,04	69,98	0,2%	0,04	69,86	0,2%	0,04	70,96	0,2%	0,06	70,58	0,3%
Slovenia	0,04	73,24	0,2%	0,04	73,03	0,2%	0,05	75,52	0,2%	0,05	78,97	0,2%	0,12	79,80	0,4%
Spain	0,29	59,57	3,0%	0,22	56,94	3,2%	0,08	52,30	3,3%	0,05	51,59	3,4%	0,01	50,23	4,1%
Sweden	0,37	68,43	2,0%	0,38	68,40	2,1%	0,47	70,61	2,3%	0,38	69,10	2,0%	0,37	69,68	1,9%
Turkey	0,19	57,84	2,4%	0,20	58,23	2,4%	0,49	68,94	2,6%	0,54	70,72	2,6%	0,47	65,65	3,0%
UK	0,27	52,22	12,1%	-0,33	48,48	10,9%	0,21	52,06	10,1%	-0,81	45,89	9,9%	-1,09	44,10	9,2%
Ukraine	0,00	0,00	0,8%	0,00	0,00	0,5%	0,13	84,20	0,4%	0,07	74,56	0,3%	0,11	76,71	0,4%
USA	0,01	50,03	18,9%	-1,88	44,39	16,8%	-3,17	40,95	17,5%	-2,99	41,57	17,7%	-2,87	40,84	15,7%
Total trade adj.:	5,48			1,36			2,27			-0,17			1,53		

Partner	2007 Adj	2007 RP	2007 TR %	2008 Adj	2008 RP	2008 TR %	2009 Adj	2009 RP	2009 TR %	2010 Adj	2010 RP	2010 TR %	2011 Adj	2011 RP	2011 TR %	2012 Adj	2012 RP	2012 TR %
Austria	0,10	55,49	1,8%	0,06	53,36	1,8%	-0,13	46,65	1,9%	-0,07	48,04	1,8%	-0,05	48,37	1,7%	-0,04	48,65	1,5%
Belgium	0,27	56,53	4,2%	-0,07	49,10	3,9%	-0,29	46,49	4,2%	0,10	52,62	3,8%	0,04	51,06	3,6%	0,00	50,03	3,5%
Bulgaria	0,59	68,60	3,2%	0,62	65,97	3,9%	0,41	61,14	3,7%	0,70	67,56	4,0%	0,93	70,46	4,5%	1,10	70,95	5,3%
Croatia	0,00	0,00	0,2%	0,00	0,00	0,3%	0,02	62,98	0,2%	0,03	66,84	0,2%	0,03	66,29	0,2%	0,03	66,07	0,2%
Cyprus	0,00	0,00	4,0%	-0,11	47,67	2,4%	-1,02	38,09	4,3%	-0,72	41,57	4,3%	-0,24	47,27	4,3%	-0,79	40,77	4,3%
Czech Republic	0,18	75,59	0,7%	0,18	75,05	0,7%	0,17	69,06	0,9%	0,16	71,64	0,7%	0,16	72,47	0,7%	0,13	67,92	0,7%
Denmark	0,29	67,22	1,7%	0,29	66,86	1,7%	0,29	65,08	1,9%	0,37	69,33	1,9%	0,33	66,65	2,0%	0,29	64,38	2,0%
Estonia	0,01	66,12	0,1%	0,00	59,46	0,0%	0,00	70,90	0,0%	0,00	71,48	0,0%	0,01	72,79	0,0%	0,00	68,67	0,0%
Finland	0,19	68,11	1,1%	0,15	62,60	1,2%	0,08	57,47	1,0%	0,06	55,89	1,0%	0,04	54,63	0,9%	-0,01	49,40	0,8%
France	-0,29	47,82	6,7%	-1,02	42,07	6,4%	-1,60	39,01	7,3%	-1,32	40,01	6,6%	-1,37	39,96	6,8%	-1,44	38,04	6,0%
Germany	2,51	64,32	17,6%	1,86	60,96	17,0%	1,12	56,83	16,4%	2,02	62,70	15,9%	1,58	60,18	15,5%	1,61	60,24	15,7%
Hungary	0,07	59,78	0,8%	0,08	61,67	0,7%	0,08	61,58	0,6%	0,09	64,99	0,6%	0,14	70,23	0,7%	0,11	66,32	0,6%
Ireland	-0,06	45,75	0,7%	-0,35	35,18	1,2%	-0,19	36,89	0,7%	-0,21	39,34	1,0%	-0,14	42,24	0,9%	-0,16	40,47	0,9%
Italy	0,00	50,03	13,9%	-2,04	42,90	14,4%	-3,20	38,18	13,5%	-1,30	45,16	13,4%	-1,77	42,96	12,5%	-1,21	44,98	12,1%
Latvia	0,01	65,17	0,1%	0,01	57,57	0,1%	0,01	68,42	0,0%	0,01	66,57	0,0%	0,01	75,37	0,1%	0,01	75,19	0,1%
Lithuania	0,01	71,62	0,1%	0,03	66,38	0,2%	0,02	68,59	0,1%	0,05	77,76	0,2%	0,04	72,44	0,2%	0,07	70,94	0,3%
Luxembourg	-0,02	47,88	0,6%	-0,08	42,34	0,5%	-0,08	42,94	0,6%	-0,04	46,08	0,6%	-0,06	44,26	0,5%	-0,08	42,41	0,5%
Malta	0,02	61,67	0,1%	0,00	49,40	0,3%	-0,01	48,56	0,3%	0,02	55,53	0,3%	0,04	57,89	0,5%	0,01	54,69	0,3%
Netherlands	0,49	59,37	5,2%	0,44	58,36	5,3%	0,06	51,07	5,8%	0,29	55,10	5,6%	0,27	54,53	5,9%	0,19	53,44	5,5%
Poland	0,20	70,50	1,0%	0,24	71,81	1,1%	0,17	64,57	1,2%	0,24	68,82	1,3%	0,23	68,55	1,2%	0,20	66,46	1,2%
Portugal	-0,11	36,10	0,4%	-0,16	31,33	0,4%	-0,20	24,78	0,4%	-0,17	30,24	0,4%	-0,17	32,05	0,5%	-0,23	31,39	0,6%
Romania	0,26	62,93	2,0%	0,20	59,57	2,1%	0,23	61,70	1,9%	0,35	67,72	2,0%	0,38	68,83	2,0%	0,34	67,03	2,0%
Slovakia	0,10	75,86	0,4%	0,07	74,19	0,3%	0,04	64,35	0,3%	0,04	66,09	0,3%	0,03	61,61	0,3%	0,03	60,07	0,3%
Slovenia	0,09	72,23	0,4%	0,07	66,16	0,4%	0,04	62,36	0,3%	0,04	60,27	0,4%	0,05	61,72	0,5%	0,08	62,50	0,6%
Spain	-0,03	49,66	3,9%	-0,73	40,36	3,8%	-0,71	40,84	3,9%	-0,49	43,12	3,5%	-0,30	45,41	3,3%	-0,02	49,74	3,2%
Sweden	0,33	67,66	1,9%	0,24	63,76	1,8%	0,21	62,88	1,6%	0,31	68,50	1,7%	0,34	69,22	1,8%	0,41	69,89	2,1%
Turkey	0,51	67,43	2,9%	0,39	62,13	3,2%	0,49	65,16	3,2%	0,82	68,87	4,4%	0,79	64,51	5,5%	1,74	75,14	6,9%
UK	-1,66	40,83	9,1%	-1,59	40,07	8,0%	-0,97	44,44	8,8%	-0,38	47,69	8,2%	-1,38	42,42	9,1%	-0,67	46,15	8,6%
Ukraine	0,12	74,82	0,5%	0,14	70,31	0,7%	0,04	60,83	0,4%	0,10	69,73	0,5%	0,07	66,50	0,4%	0,09	62,20	0,7%
USA	-2,72	40,85	14,9%	-3,69	38,63	16,2%	-2,98	39,79	14,6%	-0,62	47,99	15,5%	-4,18	34,89	13,8%	-1,93	42,80	13,4%
Total trade adj.:	1,48			-4,74			-7,92			0,46			-4,15			-0,13		

Indebtedness adjustments

Partner	2002 Adj	2002 RP	2002 DS %	2003 Adj	2003 RP	2003 DS %	2004 Adj	2004 RP	2004 DS %	2005 Adj	2005 RP	2005 DS %	2006 Adj	2006 RP	2006 DS %
Austria	0,19	60,81	1,8%	0,54	56,56	8,3%	0,21	54,24	5,0%	0,14	53,69	3,7%	0,15	55,45	2,8%
Belgium	0,05	61,42	0,4%	0,12	60,96	1,1%	0,02	62,50	0,2%	0,01	56,96	0,2%	0,02	59,25	0,2%
Bulgaria	0,04	65,17	0,3%	0,04	68,57	0,2%	0,26	69,44	1,4%	0,18	70,71	0,9%	0,12	69,41	0,6%
Croatia	0,00	0,00	0,4%	0,00	0,00	0,3%	0,00	0,00	0,2%	0,00	0,00	0,0%	0,00	0,00	0,0%
Cyprus	0,00	0,00	4,1%	0,00	0,00	3,3%	0,00	0,00	2,0%	0,00	0,00	1,4%	0,00	0,00	1,8%
Czech Republic	0,01	70,66	0,1%	0,01	68,26	0,0%	0,01	72,82	0,1%	0,02	75,10	0,1%	0,00	75,90	0,0%
Denmark	0,09	69,37	0,5%	0,02	69,93	0,1%	0,05	73,18	0,2%	0,03	71,45	0,1%	0,05	70,07	0,2%
Estonia	0,00	71,23	0,0%	0,00	72,84	0,0%	0,00	70,75	0,0%	0,00	70,40	0,0%	0,00	68,71	0,0%
Finland	0,08	72,62	0,4%	0,06	70,24	0,3%	0,05	73,93	0,2%	0,02	69,85	0,1%	0,02	68,13	0,1%
France	0,95	59,10	10,5%	0,61	54,27	14,4%	0,16	52,20	7,5%	-0,10	49,33	7,4%	-0,07	49,40	5,5%
Germany	0,41	57,78	5,2%	0,64	56,33	10,1%	1,75	58,75	20,0%	1,34	57,57	17,7%	1,82	61,76	15,5%
Hungary	0,04	65,10	0,3%	0,02	61,22	0,1%	0,03	62,26	0,3%	0,09	64,76	0,6%	0,03	57,63	0,5%
Ireland	0,09	55,41	1,7%	0,04	54,34	0,9%	0,04	54,82	0,9%	0,09	53,84	2,3%	0,04	51,42	2,6%
Italy	0,09	50,70	12,2%	-0,35	47,21	6,3%	-0,03	49,33	2,0%	-0,28	45,25	3,0%	-0,09	48,44	2,8%
Latvia	0,00	69,42	0,0%	0,00	65,58	0,0%	0,00	68,46	0,0%	0,01	70,55	0,0%	0,01	66,03	0,1%
Lithuania	0,00	73,20	0,0%	0,00	71,32	0,0%	0,01	72,29	0,0%	0,02	73,64	0,1%	0,00	73,54	0,0%
Luxembourg	-0,38	48,58	13,3%	-0,33	48,48	10,7%	-1,05	45,06	10,6%	-0,55	46,48	7,9%	-0,21	47,76	4,7%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%
Netherlands	0,37	55,97	6,2%	0,30	56,13	4,8%	0,41	58,58	4,8%	0,36	59,84	3,7%	0,52	60,77	4,8%
Poland	0,05	67,91	0,3%	0,06	67,94	0,3%	0,25	66,76	1,5%	0,42	69,77	2,1%	0,29	70,91	1,4%
Portugal	-0,14	47,16	2,5%	-0,13	42,83	0,9%	-0,12	40,97	0,7%	-0,15	35,89	0,5%	-0,13	33,20	0,4%
Romania	0,23	61,90	2,0%	0,10	60,57	0,9%	0,25	63,63	1,8%	0,19	65,91	1,2%	0,18	64,79	1,2%
Slovakia	0,00	69,87	0,0%	0,01	69,98	0,0%	0,01	69,86	0,1%	0,00	70,96	0,0%	0,00	70,58	0,0%
Slovenia	0,00	73,24	0,0%	0,00	73,03	0,0%	0,01	75,52	0,0%	0,00	78,97	0,0%	0,00	79,80	0,0%
Spain	0,13	59,57	1,3%	0,03	56,94	0,4%	0,01	52,30	0,6%	0,02	51,59	1,2%	0,00	50,23	1,7%
Sweden	0,17	68,43	0,9%	0,05	68,40	0,3%	0,05	70,61	0,2%	0,03	69,10	0,2%	0,00	69,68	0,0%
Turkey	0,07	57,84	0,9%	0,02	58,23	0,2%	0,05	68,94	0,2%	0,12	70,72	0,6%	0,23	65,65	1,5%
UK	0,29	52,22	13,0%	-0,61	48,48	20,0%	0,61	52,06	29,7%	-3,11	45,89	37,8%	-5,26	44,10	44,6%
Ukraine	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	84,20	0,0%	0,06	74,56	0,2%	0,12	76,71	0,4%
USA	0,01	50,03	21,9%	-1,79	44,39	16,0%	-1,74	40,95	9,6%	-1,17	41,57	7,0%	-1,21	40,84	6,6%
Total indebt. adj.:	2,85			-0,55			1,34			-2,23			-3,35		

Partner	2007 Adj	2007 RP	2007 DS %	2008 Adj	2008 RP	2008 DS %	2009 Adj	2009 RP	2009 DS %	2010 Adj	2010 RP	2010 DS %	2011 Adj	2011 RP	2011 DS %	2012 Adj	2012 RP	2012 DS %
Austria	0,16	55,49	2,9%	0,01	53,36	0,3%	-0,05	46,65	0,7%	-0,06	48,04	1,5%	-0,05	48,37	1,6%	-0,02	48,65	0,6%
Belgium	0,01	56,53	0,2%	0,00	49,10	0,2%	-0,01	46,49	0,1%	0,01	52,62	0,2%	0,01	51,06	0,5%	0,00	50,03	0,2%
Bulgaria	0,13	68,60	0,7%	0,05	65,97	0,3%	0,04	61,14	0,4%	0,08	67,56	0,5%	0,15	70,46	0,7%	0,05	70,95	0,3%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,0%	0,01	62,98	0,0%	0,01	66,84	0,1%	0,01	66,29	0,1%	0,00	66,07	0,0%
Cyprus	0,00	0,00	1,9%	-0,05	47,67	1,0%	-0,39	38,09	1,7%	-0,57	41,57	3,4%	-0,20	47,27	3,7%	-0,15	40,77	0,8%
Czech Republic	0,00	75,59	0,0%	0,00	75,05	0,0%	0,00	69,06	0,0%	0,00	71,64	0,0%	0,00	72,47	0,0%	0,00	67,92	0,0%
Denmark	0,04	67,22	0,2%	0,01	66,86	0,0%	0,01	65,08	0,1%	0,01	69,33	0,0%	0,01	66,65	0,1%	0,00	64,38	0,0%
Estonia	0,00	66,12	0,0%	0,00	59,46	0,0%	0,00	70,90	0,0%	0,00	71,48	0,0%	0,00	72,79	0,0%	0,00	68,67	0,0%
Finland	0,03	68,11	0,1%	0,00	62,60	0,0%	0,00	57,47	0,0%	0,00	55,89	0,1%	0,00	54,63	0,1%	0,00	49,40	0,1%
France	-0,25	47,82	5,8%	-0,45	42,07	2,8%	-0,55	39,01	2,5%	-0,89	40,01	4,4%	-1,01	39,96	5,0%	-0,40	38,04	1,7%
Germany	1,95	64,32	13,6%	0,38	60,96	3,4%	0,17	56,83	2,5%	0,51	62,70	4,0%	0,44	60,18	4,3%	0,18	60,24	1,8%
Hungary	0,04	59,78	0,4%	0,03	61,67	0,3%	0,02	61,58	0,2%	0,03	64,99	0,2%	0,01	70,23	0,1%	0,00	66,32	0,0%
Ireland	-0,24	45,75	2,9%	-0,41	35,18	1,4%	-0,24	36,89	0,9%	-0,47	39,34	2,2%	-0,35	42,24	2,3%	-0,13	40,47	0,7%
Italy	0,00	50,03	2,0%	-0,22	42,90	1,6%	-0,27	38,18	1,1%	-0,28	45,16	2,8%	-0,43	42,96	3,1%	-0,06	44,98	0,6%
Latvia	0,00	65,17	0,0%	0,00	57,57	0,0%	0,00	68,42	0,0%	0,00	66,57	0,0%	0,00	75,37	0,0%	0,00	75,19	0,0%
Lithuania	0,01	71,62	0,0%	0,01	66,38	0,0%	0,01	68,59	0,0%	0,02	77,76	0,1%	0,01	72,44	0,0%	0,00	70,94	0,0%
Luxembourg	-0,16	47,88	3,7%	-0,27	42,34	1,8%	-0,22	42,94	1,5%	-0,15	46,08	1,9%	-0,22	44,26	1,9%	-9,20	42,41	60,6%
Malta	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,43	59,37	4,6%	0,19	58,36	2,3%	0,02	51,07	1,9%	0,17	55,10	3,4%	0,17	54,53	3,7%	0,06	53,44	1,6%
Poland	0,37	70,50	1,8%	0,34	71,81	1,6%	0,23	64,57	1,6%	0,25	68,82	1,3%	0,15	68,55	0,8%	0,05	66,46	0,3%
Portugal	-0,11	36,10	0,4%	-0,06	31,33	0,2%	-0,06	24,78	0,1%	-0,22	30,24	0,6%	-0,18	32,05	0,5%	-0,05	31,39	0,1%
Romania	0,19	62,93	1,5%	0,12	59,57	1,3%	0,10	61,70	0,8%	0,21	67,72	1,2%	0,14	68,83	0,7%	0,04	67,03	0,3%
Slovakia	0,00	75,86	0,0%	0,00	74,19	0,0%	0,00	64,35	0,0%	0,00	66,09	0,0%	0,00	61,61	0,0%	0,00	60,07	0,0%
Slovenia	0,00	72,23	0,0%	0,00	66,16	0,0%	0,00	62,36	0,0%	0,00	60,27	0,0%	0,00	61,72	0,0%	0,00	62,50	0,0%
Spain	-0,02	49,66	2,3%	-0,16	40,36	0,8%	-0,12	40,84	0,7%	-0,14	43,12	1,0%	-0,10	45,41	1,0%	0,00	49,74	0,3%
Sweden	0,07	67,66	0,4%	0,01	63,76	0,1%	0,02	62,88	0,1%	0,02	68,50	0,1%	0,02	69,22	0,1%	0,01	69,89	0,0%
Turkey	0,20	67,43	1,2%	0,10	62,13	0,8%	0,10	65,16	0,7%	0,13	68,87	0,7%	0,33	64,51	2,3%	0,11	75,14	0,4%
UK	-8,61	40,83	46,9%	-14,21	40,07	71,5%	-8,32	44,44	74,8%	-2,85	47,69	61,7%	-9,17	42,42	60,5%	-2,16	46,15	28,1%
Ukraine	0,16	74,82	0,7%	0,13	70,31	0,6%	0,05	60,83	0,4%	0,15	69,73	0,7%	0,05	66,50	0,3%	0,01	62,20	0,1%
USA	-1,05	40,85	5,7%	-1,73	38,63	7,6%	-1,44	39,79	7,1%	-0,31	47,99	7,8%	-1,98	34,89	6,5%	-0,18	42,80	1,3%
Total indebt. adj.:	-6,64			-16,18			-10,89			-4,32			-12,20			-11,82		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 46: Trade and indebtedness adjustments - Ireland

Reporting country: **IRELAND**

Trade adjustments

	2002			2003			2004			2005			2006			2007		
Partner	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %
Austria	0,07	60,81	0,7%	0,04	56,56	0,7%	0,03	54,24	0,6%	0,02	53,69	0,6%	0,03	55,45	0,5%	0,03	55,49	0,6%
Belgium	1,10	61,42	9,6%	0,91	60,96	8,3%	1,16	62,50	9,3%	0,65	56,96	9,4%	0,76	59,25	8,2%	0,53	56,53	8,0%
Bulgaria	0,00	65,17	0,0%	0,00	68,57	0,0%	0,01	69,44	0,1%	0,01	70,71	0,1%	0,02	69,41	0,1%	0,02	68,60	0,1%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%
Cyprus	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%
Czech Republic	0,05	70,66	0,2%	0,05	68,26	0,3%	0,06	72,82	0,3%	0,08	75,10	0,3%	0,12	75,90	0,5%	0,13	75,59	0,5%
Denmark	0,21	69,37	1,1%	0,24	69,93	1,2%	0,26	73,18	1,1%	0,27	71,45	1,2%	0,24	70,07	1,2%	0,19	67,22	1,1%
Estonia	0,01	71,23	0,0%	0,01	72,84	0,0%	0,01	70,75	0,0%	0,01	70,40	0,0%	0,01	68,71	0,0%	0,01	66,12	0,1%
Finland	0,12	72,62	0,5%	0,11	70,24	0,6%	0,14	73,93	0,6%	0,11	69,85	0,6%	0,10	68,13	0,5%	0,09	68,11	0,5%
France	0,51	59,10	5,6%	0,28	54,27	6,6%	0,13	52,20	6,1%	-0,08	49,33	6,0%	-0,07	49,40	5,5%	-0,25	47,82	5,7%
Germany	0,58	57,78	7,5%	0,52	56,33	8,3%	0,72	58,75	8,2%	0,60	57,57	7,9%	0,97	61,76	8,3%	1,14	64,32	7,9%
Greece	-0,06	37,89	0,2%	-0,10	33,10	0,3%	-0,08	39,30	0,4%	-0,10	26,84	0,2%	-0,17	25,43	0,3%	-0,16	26,84	0,3%
Hungary	0,03	65,10	0,2%	0,02	61,22	0,2%	0,03	62,26	0,3%	0,04	64,76	0,3%	0,03	57,63	0,5%	0,04	59,78	0,4%
Italy	0,03	50,70	4,0%	-0,24	47,21	4,4%	-0,06	49,33	4,7%	-0,43	45,25	4,5%	-0,14	48,44	4,6%	0,00	50,03	4,6%
Latvia	0,01	69,42	0,0%	0,01	65,58	0,1%	0,01	68,46	0,0%	0,01	70,55	0,0%	0,01	66,03	0,1%	0,01	65,17	0,1%
Lithuania	0,01	73,20	0,0%	0,01	71,32	0,0%	0,01	72,29	0,0%	0,01	73,64	0,0%	0,01	73,54	0,0%	0,01	71,62	0,1%
Luxembourg	-0,01	48,58	0,3%	-0,01	48,48	0,4%	-0,05	45,06	0,5%	-0,03	46,48	0,4%	-0,03	47,76	0,7%	-0,02	47,88	0,5%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%	0,00	61,67	0,0%
Netherlands	0,26	55,97	4,4%	0,35	56,13	5,6%	0,46	58,58	5,3%	0,56	59,84	5,7%	0,61	60,77	5,7%	0,59	59,37	6,3%
Poland	0,04	67,91	0,2%	0,05	67,94	0,3%	0,07	66,76	0,4%	0,09	69,77	0,4%	0,13	70,91	0,6%	0,17	70,50	0,8%
Portugal	-0,03	47,16	0,4%	-0,07	42,83	0,5%	-0,09	40,97	0,5%	-0,15	35,89	0,5%	-0,18	33,20	0,5%	-0,15	36,10	0,5%
Romania	0,01	61,90	0,0%	0,01	60,57	0,0%	0,01	63,63	0,1%	0,02	65,91	0,1%	0,02	64,79	0,1%	0,02	62,93	0,1%
Slovakia	0,01	69,87	0,0%	0,01	69,98	0,0%	0,01	69,86	0,0%	0,01	70,96	0,0%	0,01	70,58	0,1%	0,02	75,86	0,1%
Slovenia	0,01	73,24	0,0%	0,01	73,03	0,1%	0,01	75,52	0,0%	0,01	78,97	0,0%	0,02	79,80	0,1%	0,01	72,23	0,1%
Spain	0,17	59,57	1,8%	0,14	56,94	2,0%	0,04	52,30	1,9%	0,03	51,59	2,2%	0,01	50,23	4,6%	-0,03	49,66	4,1%
Sweden	0,24	68,43	1,3%	0,29	68,40	1,6%	0,29	70,61	1,4%	0,27	69,10	1,4%	0,29	69,68	1,5%	0,23	67,66	1,3%
Turkey	0,03	57,84	0,4%	0,03	58,23	0,4%	0,08	68,94	0,4%	0,09	70,72	0,4%	0,06	65,65	0,4%	0,08	67,43	0,5%
UK	0,77	52,22	34,5%	-0,86	48,48	28,3%	0,59	52,06	28,7%	-2,40	45,89	29,2%	-3,33	44,10	28,2%	-5,24	40,83	28,6%
Ukraine	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	84,20	0,0%	0,00	74,56	0,0%	0,00	76,71	0,0%	0,02	74,82	0,1%
USA	0,01	50,03	26,8%	-3,34	44,39	29,8%	-5,22	40,95	28,8%	-4,73	41,57	28,1%	-4,95	40,84	27,0%	-4,95	40,85	27,1%
Total trade adj.:	4,17			-1,54			-1,38			-5,02			-5,43			-7,46		

	2008			2009			2010			2011			2012		
Partner	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %
Austria	0,02	53,36	0,5%	-0,03	46,65	0,5%	-0,02	48,04	0,4%	-0,01	48,37	0,4%	-0,01	48,65	0,5%
Belgium	-0,15	49,10	8,1%	-0,64	46,49	9,1%	0,22	52,62	8,6%	0,09	51,06	8,5%	0,00	50,03	8,5%
Bulgaria	0,01	65,97	0,1%	0,01	61,14	0,1%	0,02	67,56	0,1%	0,02	70,46	0,1%	0,02	70,95	0,1%
Croatia	0,00	0,00	0,1%	0,01	62,98	0,1%	0,01	66,84	0,1%	0,01	66,29	0,1%	0,01	66,07	0,1%
Cyprus	0,00	47,67	0,0%	-0,01	38,09	0,1%	-0,01	41,57	0,0%	0,00	47,27	0,0%	-0,01	40,77	0,0%
Czech Republic	0,12	75,05	0,5%	0,08	69,06	0,4%	0,12	71,64	0,6%	0,14	72,47	0,6%	0,12	67,92	0,6%
Denmark	0,24	66,86	1,4%	0,16	65,08	1,0%	0,18	69,33	0,9%	0,15	66,65	0,9%	0,13	64,38	0,9%
Estonia	0,01	59,46	0,1%	0,01	70,90	0,1%	0,01	71,48	0,0%	0,01	72,79	0,1%	0,01	68,67	0,0%
Finland	0,07	62,60	0,5%	0,04	57,47	0,5%	0,03	55,89	0,5%	0,02	54,63	0,5%	-0,01	49,40	1,1%
France	-0,92	42,07	5,8%	-1,39	39,01	6,3%	-1,18	40,01	5,9%	-1,34	39,96	6,7%	-1,65	38,04	6,9%
Germany	0,80	60,96	7,3%	0,44	56,83	6,5%	0,82	62,70	6,5%	0,63	60,18	6,2%	0,67	60,24	6,6%
Greece	-0,18	22,31	0,3%	-0,22	14,27	0,3%	-0,20	14,91	0,3%	-0,15	21,57	0,3%	-0,10	24,09	0,2%
Hungary	0,06	61,67	0,5%	0,05	61,58	0,4%	0,06	64,99	0,4%	0,08	70,23	0,4%	0,08	66,32	0,5%
Italy	-0,77	42,90	5,4%	-1,28	38,18	5,4%	-0,50	45,16	5,2%	-0,67	42,96	4,8%	-0,49	44,98	4,9%
Latvia	0,00	57,57	0,1%	0,01	68,42	0,0%	0,01	66,57	0,0%	0,02	75,37	0,1%	0,02	75,19	0,1%
Lithuania	0,01	66,38	0,1%	0,01	68,59	0,0%	0,02	77,76	0,1%	0,02	72,44	0,1%	0,02	70,94	0,1%
Luxembourg	-0,08	42,34	0,6%	-0,07	42,94	0,5%	-0,05	46,08	0,6%	-0,09	44,26	0,8%	-0,14	42,41	0,9%
Malta	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,64	58,36	7,7%	0,10	51,07	9,1%	0,52	55,10	10,1%	0,48	54,53	10,6%	0,36	53,44	10,4%
Poland	0,23	71,81	1,1%	0,13	64,57	0,9%	0,17	68,82	0,9%	0,18	68,55	0,9%	0,17	66,46	1,0%
Portugal	-0,20	31,33	0,5%	-0,27	24,78	0,5%	-0,22	30,24	0,6%	-0,21	32,05	0,6%	-0,20	31,39	0,5%
Romania	0,02	59,57	0,2%	0,03	61,70	0,2%	0,04	67,72	0,2%	0,05	68,83	0,3%	0,05	67,03	0,3%
Slovakia	0,02	74,19	0,1%	0,01	64,35	0,1%	0,01	66,09	0,1%	0,01	61,61	0,1%	0,01	60,07	0,1%
Slovenia	0,01	66,16	0,1%	0,01	62,36	0,1%	0,01	60,27	0,1%	0,01	61,72	0,1%	0,01	62,50	0,1%
Spain	-0,84	40,36	4,4%	-0,75	40,84	4,1%	-0,55	43,12	4,0%	-0,36	45,41	3,9%	-0,02	49,74	3,8%
Sweden	0,18	63,76	1,3%	0,15	62,88	1,2%	0,19	68,50	1,0%	0,24	69,22	1,3%	0,25	69,89	1,2%
Turkey	0,06	62,13	0,5%	0,08	65,16	0,6%	0,12	68,87	0,6%	0,08	64,51	0,6%	0,13	75,14	0,5%
UK	-5,31	40,07	26,7%	-2,56	44,44	23,0%	-1,06	47,69	23,0%	-3,48	42,42	23,0%	-1,85	46,15	24,0%
Ukraine	0,01	70,31	0,1%	0,01	60,83	0,1%	0,01	69,73	0,1%	0,02	66,50	0,1%	0,01	62,20	0,1%
USA	-5,93	38,63	26,1%	-5,88	39,79	28,8%	-1,17	47,99	29,0%	-8,50	34,89	28,1%	-3,73	42,80	25,9%
Total trade adj.:	-11,87			-11,78			-2,37			-12,57			-6,14		

Indebtedness adjustments

	2002			2003			2004			2005			2006			2007		
Partner	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %
Austria	0,14	60,81	1,3%	0,08	56,56	1,2%	0,05	54,24	1,1%	0,04	53,69	1,1%	0,06	55,45	1,0%	0,05	55,49	1,0%
Belgium	0,18	61,42	1,6%	0,14	60,96	1,2%	0,16	62,50	1,3%	0,08	56,96	1,1%	0,10	59,25	1,1%	0,07	56,53	1,0%
Bulgaria	0,00	65,17	0,0%	0,00	68,57	0,0%	0,00	69,44	0,0%	0,00	70,71	0,0%	0,00	69,41	0,0%	0,00	68,60	0,0%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%
Czech Republic	0,01	70,66	0,0%	0,01	68,26	0,1%	0,02	72,82	0,1%	0,02	75,10	0,1%	0,02	75,90	0,1%	0,04	75,59	0,2%
Denmark	0,11	69,37	0,6%	0,15	69,93	0,7%	0,18	73,18	0,8%	0,22	71,45	1,0%	0,15	70,07	0,8%	0,15	67,22	0,9%
Estonia	0,00	71,23	0,0%	0,00	72,84	0,0%	0,00	70,75	0,0%	0,00	70,40	0,0%	0,00	68,71	0,0%	0,00	66,12	0,0%
Finland	0,18	72,62	0,8%	0,12	70,24	0,6%	0,16	73,93	0,7%	0,10	69,85	0,5%	0,09	68,13	0,5%	0,08	68,11	0,4%
France	0,36	59,10	4,0%	0,36	54,27	8,4%	0,18	52,20	8,3%	-0,09	49,33	6,4%	-0,07	49,40	6,1%	-0,30	47,82	7,0%
Germany	0,76	57,78	9,8%	0,83	56,33	13,2%	0,99	58,75	11,3%	0,79	57,57	10,4%	1,17	61,76	9,9%	1,30	64,32	9,1%
Greece	-0,23	37,89	0,9%	-0,31	33,10	0,9%	-0,25	39,30	1,2%	-0,66	26,84	1,4%	0,00	25,43	0,0%	-0,40	26,84	0,9%
Hungary	0,02	65,10	0,1%	0,01	61,22	0,1%	0,01	62,26	0,1%	0,04	64,76	0,3%	0,02	57,63	0,3%	0,02	59,78	0,2%
Italy	0,06	50,70	9,2%	-0,62	47,21	11,0%	-0,15	49,33	11,2%	-1,16	45,25	12,3%	-0,37	48,44	11,9%	0,00	50,03	10,2%
Latvia	0,00	69,42	0,0%	0,00	65,58	0,0%	0,00	68,46	0,0%	0,00	70,55	0,0%	0,00	66,03	0,0%	0,00	65,17	0,0%
Lithuania	0,00	73,20	0,0%	0,00	71,32	0,0%	0,00	72,29	0,0%	0,00	73,64	0,0%	0,00	73,54	0,0%	0,00	71,62	0,0%
Luxembourg	-0,02	48,58	0,9%	-0,03	48,48	1,1%	-0,08	45,06	0,8%	-0,08	46,48	1,2%	-0,05	47,76	1,2%	-0,04	47,88	0,9%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%	0,00	61,67	0,0%
Netherlands	0,22	55,97	3,7%	0,25	56,13	4,2%	0,52	58,58	6,0%	0,43	59,84	5,4%	0,50	60,77	4,7%	0,41	59,37	4,4%
Poland	0,01	67,91	0,1%	0,02	67,94	0,1%	0,00	66,76	0,0%	0,10	69,77	0,5%	0,12	70,91	0,6%	0,09	70,50	0,5%
Portugal	-0,06	47,16	1,0%	-0,10	42,83	0,7%	-0,20	40,97	1,1%	-0,41	35,89	1,4%	-0,39	33,20	1,2%	-0,21	36,10	0,8%
Romania	0,00	61,90	0,0%	0,00	60,57	0,0%	0,00	63,63	0,0%	0,00	65,91	0,0%	0,00	64,79	0,0%	0,00	62,93	0,0%
Slovakia	0,00	69,87	0,0%	0,00	69,98	0,0%	0,00	69,86	0,0%	0,00	70,96	0,0%	0,00	70,58	0,0%	0,00	75,86	0,0%
Slovenia	0,01	73,24	0,0%	0,01	73,03	0,0%	0,00	75,52	0,0%	0,00	78,97	0,0%	0,00	79,80	0,0%	0,00	72,23	0,0%
Spain	0,52	59,57	5,5%	0,29	56,94	4,3%	0,12	52,30	5,3%	0,10	51,59	6,0%	0,02	50,23	7,3%	-0,04	49,66	5,2%
Sweden	0,31	68,43	1,7%	0,24	68,40	1,3%	0,25	70,61	1,2%	0,25	69,10	1,3%	0,30	69,68	1,5%	0,31	67,66	1,8%
Turkey	0,00	57,84	0,0%	0,00	58,23	0,0%	0,01	68,94	0,0%	0,01	70,72	0,0%	0,01	65,65	0,1%	0,01	67,43	0,1%
UK	0,50	52,22	22,3%	-0,66	48,48	21,7%	0,45	52,06	21,8%	-1,89	45,89	23,1%	-2,71	44,10	23,0%	-4,52	40,83	24,7%
Ukraine	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	84,20	0,0%	0,00	74,56	0,0%	0,00	76,71	0,0%	0,00	74,82	0,0%
USA	0,01	50,03	36,4%	-3,26	44,39	29,0%	-5,01	40,95	27,7%	-4,64	41,57	27,5%	-5,29	40,84	28,9%	-5,52	40,85	30,2%
Total indebt. adj.:	3,11			-2,46			-2,59			-6,78			-6,34			-8,50		

	2008			2009			2010			2011			2012		
Partner	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %
Austria	0,03	53,36	0,8%	-0,04	46,65	0,7%	-0,03	48,04	0,7%	-0,02	48,37	0,5%	-0,02	48,65	0,7%
Belgium	-0,02	49,10	0,9%	-0,09	46,49	1,3%	0,03	52,62	1,1%	0,01	51,06	0,7%	0,00	50,03	1,1%
Bulgaria	0,00	65,97	0,0%	0,00	61,14	0,0%	0,00	67,56	0,0%	0,00	70,46	0,0%	0,00	70,95	0,0%
Croatia	0,00	0,00	0,0%	0,00	62,98	0,0%	0,00	66,84	0,0%	0,00	66,29	0,0%	0,00	66,07	0,0%
Cyprus	0,00	47,67	0,0%	0,00	38,09	0,0%	0,00	41,57	0,0%	0,00	47,27	0,0%	0,00	40,77	0,0%
Czech Republic	0,00	75,05	0,0%	0,01	69,06	0,1%	0,00	71,64	0,0%	0,00	72,47	0,0%	0,01	67,92	0,0%
Denmark	0,12	66,86	0,7%	0,08	65,08	0,5%	0,06	69,33	0,3%	0,05	66,65	0,3%	0,08	64,38	0,5%
Estonia	0,00	59,46	0,0%	0,00	70,90	0,0%	0,00	71,48	0,0%	0,00	72,79	0,0%	0,00	68,67	0,0%
Finland	0,06	62,60	0,4%	0,05	57,47	0,6%	0,03	55,89	0,6%	0,04	54,63	0,8%	-0,01	49,40	0,9%
France	-1,08	42,07	6,8%	-1,96	39,01	8,9%	-2,01	40,01	10,1%	-1,47	39,96	7,3%	-2,07	38,04	8,6%
Germany	0,97	60,96	8,9%	0,62	56,83	9,1%	1,12	62,70	8,8%	1,04	60,18	10,2%	1,14	60,24	11,1%
Greece	-0,66	22,31	1,2%	-0,64	14,27	0,9%	-0,19	14,91	0,3%	-0,12	21,57	0,2%	0,00	24,09	0,0%
Hungary	0,00	61,67	0,0%	0,03	61,58	0,3%	0,01	64,99	0,1%	0,01	70,23	0,1%	0,02	66,32	0,1%
Italy	-1,59	42,90	11,2%	-2,64	38,18	11,2%	-0,77	45,16	8,0%	-1,05	42,96	7,4%	-0,75	44,98	7,5%
Latvia	0,00	57,57	0,0%	0,00	68,42	0,0%	0,00	66,57	0,0%	0,00	75,37	0,0%	0,00	75,19	0,0%
Lithuania	0,00	66,38	0,0%	0,00	68,59	0,0%	0,00	77,76	0,0%	0,00	72,44	0,0%	0,00	70,94	0,0%
Luxembourg	-0,09	42,34	0,6%	-0,10	42,94	0,7%	-0,04	46,08	0,6%	-0,07	44,26	0,6%	-0,23	42,41	1,5%
Malta	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,40	58,36	4,7%	0,05	51,07	5,0%	0,31	55,10	6,0%	0,26	54,53	5,7%	0,17	53,44	5,1%
Poland	0,00	71,81	0,0%	0,06	64,57	0,4%	0,07	68,82	0,4%	0,06	68,55	0,3%	0,07	66,46	0,4%
Portugal	-0,39	31,33	1,1%	-0,53	24,78	1,1%	-0,25	30,24	0,6%	-0,14	32,05	0,4%	-0,14	31,39	0,4%
Romania	0,00	59,57	0,0%	0,00	61,70	0,0%	0,00	67,72	0,0%	0,00	68,83	0,0%	0,00	67,03	0,0%
Slovakia	0,00	74,19	0,0%	0,00	64,35	0,0%	0,00	66,09	0,0%	0,00	61,61	0,0%	0,00	60,07	0,0%
Slovenia	0,00	66,16	0,0%	0,00	62,36	0,0%	0,00	60,27	0,0%	0,00	61,72	0,0%	0,00	62,50	0,0%
Spain	-1,00	40,36	5,2%	-0,92	40,84	5,0%	-0,46	43,12	3,3%	-0,25	45,41	2,7%	-0,01	49,74	2,9%
Sweden	0,15	63,76	1,1%	0,13	62,88	1,0%	0,18	68,50	1,0%	0,22	69,22	1,2%	0,32	69,89	1,6%
Turkey	0,00	62,13	0,0%	0,00	65,16	0,0%	0,02	68,87	0,1%	0,02	64,51	0,1%	0,06	75,14	0,4%
UK	-4,90	40,07	24,7%	-2,70	44,44	24,3%	-1,05	47,69	22,7%	-3,41	42,42	22,5%	-1,65	46,15	21,4%
Ukraine	0,00	70,31	0,0%	0,00	60,83	0,0%	0,00	69,73	0,0%	0,00	66,50	0,0%	0,00	62,20	0,0%
USA	-7,20	38,63	31,7%	-5,92	39,79	29,0%	-1,42	47,99	35,4%	-11,71	34,89	38,7%	-5,17	42,80	35,9%
Total indebt. adj.:	-15,20			-14,51			-4,38			-16,51			-8,18		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 47: Trade and indebtedness adjustments - Italy

Reporting country:	ITALY

Trade adjustments

Partner	2002 Adj	2002 RP	2002 TR %	2003 Adj	2003 RP	2003 TR %	2004 Adj	2004 RP	2004 TR %	2005 Adj	2005 RP	2005 TR %	2006 Adj	2006 RP	2006 TR %	2007 Adj	2007 RP	2007 TR %	2008 Adj	2008 RP	2008 TR %	2009 Adj	2009 RP	2009 TR %	2010 Adj	2010 RP	2010 TR %	2011 Adj	2011 RP	2011 TR %	2012 Adj	2012 RP	2012 TR %
Austria	0,39	60,81	3,7%	0,25	56,56	3,7%	0,16	54,24	3,8%	0,14	53,69	3,7%	0,21	55,45	3,9%	0,21	55,49	3,8%	0,13	53,36	3,8%	-0,25	46,65	3,8%	-0,15	48,04	3,7%	-0,12	48,37	3,8%	-0,10	48,65	3,8%
Belgium	0,56	61,42	4,9%	0,51	60,96	4,6%	0,58	62,50	4,7%	0,34	56,96	4,9%	0,45	59,25	4,9%	0,33	56,53	5,1%	-0,09	49,10	4,8%	-0,35	46,49	4,9%	0,13	52,62	4,8%	0,05	51,06	4,8%	0,00	50,03	5,1%
Bulgaria	0,06	65,17	0,4%	0,08	68,57	0,4%	0,10	69,44	0,5%	0,11	70,71	0,5%	0,11	69,41	0,6%	0,11	68,60	0,6%	0,10	65,97	0,6%	0,06	61,14	0,6%	0,10	67,56	0,6%	0,14	70,46	0,7%	0,15	70,95	0,7%
Croatia	0,00	0,00	0,7%	0,00	0,00	0,9%	0,00	0,00	1,0%	0,00	0,00	0,9%	0,00	0,00	1,0%	0,00	0,00	0,9%	0,00	0,00	1,0%	0,13	62,98	1,0%	0,15	66,84	0,9%	0,14	66,29	0,8%	0,12	66,07	0,7%
Cyprus	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,2%	0,00	0,00	0,2%	0,00	0,00	0,2%	0,00	0,00	0,2%	-0,01	47,67	0,2%	-0,04	38,09	0,2%	-0,03	41,57	0,2%	-0,01	47,27	0,1%	-0,02	40,77	0,1%
Czech Republic	0,19	70,66	0,9%	0,18	68,26	1,0%	0,23	72,82	1,0%	0,29	75,10	1,2%	0,33	75,90	1,3%	0,37	75,59	1,4%	0,38	75,05	1,5%	0,28	69,06	1,5%	0,35	71,64	1,6%	0,38	72,47	1,7%	0,29	67,92	1,6%
Denmark	0,21	69,37	1,1%	0,22	69,93	1,1%	0,26	73,18	1,1%	0,27	71,45	1,3%	0,25	70,07	1,2%	0,21	67,22	1,2%	0,21	66,86	1,2%	0,18	65,08	1,2%	0,22	69,33	1,1%	0,19	66,65	1,1%	0,17	64,38	1,2%
Estonia	0,01	71,23	0,1%	0,01	72,84	0,1%	0,01	70,75	0,1%	0,01	70,40	0,1%	0,02	68,71	0,1%	0,01	66,12	0,1%	0,01	59,46	0,1%	0,01	70,90	0,1%	0,02	71,48	0,1%	0,02	72,79	0,1%	0,02	68,67	0,1%
Finland	0,18	72,62	0,8%	0,16	70,24	0,8%	0,17	73,93	0,7%	0,15	69,85	0,8%	0,14	68,13	0,8%	0,14	68,11	0,8%	0,11	62,60	0,9%	0,05	57,47	0,7%	0,04	55,89	0,7%	0,03	54,63	0,6%	-0,01	49,40	0,7%
France	1,48	59,10	16,3%	0,69	54,27	16,3%	0,35	52,20	16,0%	-0,21	49,33	15,5%	-0,18	49,40	14,9%	-0,64	47,82	14,7%	-2,31	42,07	14,6%	-3,40	39,01	15,5%	-3,05	40,01	15,3%	-3,10	39,96	15,4%	-3,66	38,04	15,3%
Germany	1,69	57,78	21,7%	1,40	56,33	22,1%	1,89	58,75	21,6%	1,59	57,57	21,0%	2,48	61,76	21,1%	3,03	64,32	21,1%	2,33	60,96	21,3%	1,45	56,83	21,2%	2,76	62,70	21,7%	2,20	60,18	21,6%	2,12	60,24	20,7%
Greece	-0,37	37,89	1,5%	-0,67	33,10	2,0%	-0,43	39,30	2,0%	-0,87	26,84	1,9%	-0,96	25,43	1,9%	-0,94	26,84	2,0%	-1,15	22,31	2,1%	-1,44	14,27	2,0%	-1,19	14,91	1,7%	-0,83	21,57	1,5%	-0,69	24,09	1,3%
Hungary	0,16	65,10	1,1%	0,12	61,22	1,1%	0,15	62,26	1,2%	0,19	64,76	1,3%	0,10	57,63	1,4%	0,14	59,78	1,4%	0,16	61,67	1,4%	0,15	61,58	1,3%	0,21	64,99	1,4%	0,28	70,23	1,4%	0,22	66,32	1,3%
Ireland	0,09	55,41	1,6%	0,08	54,34	1,9%	0,09	54,82	1,9%	0,07	53,84	1,9%	0,03	51,42	2,0%	-0,17	45,75	2,0%	-0,56	35,18	1,9%	-0,58	36,89	2,2%	-0,41	39,34	1,9%	-0,29	42,24	1,8%	-0,38	40,47	2,0%
Latvia	0,01	69,42	0,1%	0,01	65,58	0,1%	0,01	68,46	0,1%	0,01	70,55	0,1%	0,01	66,03	0,1%	0,01	65,17	0,1%	0,01	57,57	0,1%	0,01	68,42	0,1%	0,01	66,57	0,1%	0,02	75,37	0,1%	0,03	75,19	0,1%
Lithuania	0,03	73,20	0,1%	0,03	71,32	0,2%	0,03	72,29	0,1%	0,03	73,64	0,1%	0,04	73,54	0,2%	0,04	71,62	0,2%	0,03	66,38	0,2%	0,03	68,59	0,2%	0,05	77,76	0,2%	0,04	72,44	0,2%	0,05	70,94	0,2%
Luxembourg	-0,03	48,58	1,0%	-0,03	48,48	1,0%	-0,12	45,06	1,2%	-0,09	46,48	1,3%	-0,06	47,76	1,3%	-0,06	47,88	1,4%	-0,19	42,34	1,2%	-0,17	42,94	1,2%	-0,10	46,08	1,3%	-0,14	44,26	1,2%	-0,20	42,41	1,3%
Malta	0,04	67,72	0,2%	0,02	62,37	0,2%	0,02	61,36	0,2%	0,02	61,05	0,2%	0,02	59,32	0,3%	0,03	61,67	0,2%	0,00	49,40	0,3%	-0,01	48,56	0,4%	0,02	55,53	0,3%	0,03	57,89	0,4%	0,02	54,69	0,4%
Netherlands	0,34	55,97	5,7%	0,35	56,13	5,7%	0,49	58,58	5,7%	0,55	59,84	5,6%	0,61	60,77	5,7%	0,52	59,37	5,6%	0,48	58,36	5,7%	0,06	51,07	5,9%	0,30	55,10	5,9%	0,26	54,53	5,8%	0,20	53,44	5,9%
Poland	0,26	67,91	1,5%	0,29	67,94	1,6%	0,32	66,76	1,9%	0,41	69,77	2,1%	0,51	70,91	2,5%	0,56	70,50	2,7%	0,66	71,81	3,0%	0,48	64,57	3,3%	0,60	68,82	3,2%	0,57	68,55	3,1%	0,50	66,46	3,1%
Portugal	-0,07	47,16	1,2%	-0,17	42,83	1,2%	-0,21	40,97	1,2%	-0,31	35,89	1,1%	-0,38	33,20	1,1%	-0,29	36,10	1,0%	-0,38	31,33	1,0%	-0,62	24,78	1,2%	-0,42	30,24	1,1%	-0,36	32,05	1,0%	-0,35	31,39	0,9%
Romania	0,20	61,90	1,6%	0,18	60,57	1,7%	0,23	63,63	1,7%	0,30	65,91	1,9%	0,29	64,79	2,0%	0,25	62,93	1,9%	0,20	59,57	2,1%	0,22	61,70	1,9%	0,35	67,72	2,0%	0,40	68,83	2,1%	0,36	67,03	2,1%
Slovakia	0,10	69,87	0,5%	0,10	69,98	0,5%	0,10	69,86	0,5%	0,13	70,96	0,6%	0,15	70,58	0,7%	0,21	75,86	0,8%	0,21	74,19	0,8%	0,13	64,35	0,9%	0,15	66,09	0,9%	0,11	61,61	1,0%	0,09	60,07	0,9%
Slovenia	0,22	73,24	1,0%	0,23	73,03	1,0%	0,25	75,52	1,0%	0,30	78,97	1,0%	0,33	79,80	1,1%	0,27	72,23	1,2%	0,21	66,16	1,3%	0,15	62,36	1,2%	0,13	60,27	1,3%	0,16	61,72	1,3%	0,17	62,50	1,4%
Spain	0,72	59,57	7,5%	0,56	56,94	8,0%	0,19	52,30	8,1%	0,13	51,59	8,2%	0,02	50,23	8,3%	-0,06	49,66	8,5%	-1,59	40,36	8,3%	-1,40	40,84	7,7%	-1,09	43,12	7,9%	-0,71	45,41	7,7%	-0,04	49,74	7,2%
Sweden	0,29	68,43	1,6%	0,30	68,40	1,6%	0,33	70,61	1,6%	0,31	69,10	1,6%	0,32	69,68	1,6%	0,29	67,66	1,6%	0,23	63,76	1,7%	0,19	62,88	1,5%	0,30	68,50	1,6%	0,30	69,22	1,6%	0,31	69,89	1,6%
Turkey	0,13	57,84	1,7%	0,17	58,23	2,0%	0,43	68,94	2,3%	0,49	70,72	2,4%	0,39	65,65	2,5%	0,42	67,43	2,4%	0,31	62,13	2,6%	0,37	65,16	2,4%	0,52	68,87	2,7%	0,44	64,51	3,0%	0,77	75,14	3,1%
UK	0,20	52,22	9,2%	-0,27	48,48	8,9%	0,18	52,06	8,7%	-0,70	45,89	8,5%	-0,93	44,10	7,9%	-1,42	40,83	7,7%	-1,44	40,07	7,3%	-0,82	44,44	7,4%	-0,32	47,69	7,0%	-1,01	42,42	6,7%	-0,54	46,15	7,0%
Ukraine	0,00	0,00	0,5%	0,00	0,00	0,5%	0,21	84,20	0,6%	0,17	74,56	0,7%	0,21	76,71	0,8%	0,20	74,82	0,8%	0,19	70,31	0,9%	0,06	60,83	0,5%	0,14	69,73	0,7%	0,14	66,50	0,8%	0,09	62,20	0,8%
USA	0,00	50,03	11,7%	-1,08	44,39	9,7%	-1,69	40,95	9,4%	-1,60	41,57	9,5%	-1,65	40,84	9,0%	-1,53	40,85	8,4%	-1,86	38,63	8,2%	-1,67	39,79	8,2%	-0,33	47,99	8,1%	-2,55	34,89	8,5%	-1,33	42,80	9,3%
Total trade adj.:	7,10			3,72			4,35			2,24			2,86			2,23			-3,64			-6,76			-0,54			-3,22			-1,63		

Indebtedness adjustments

Partner	2002 Adj	2002 RP	2002 DS %	2003 Adj	2003 RP	2003 DS %	2004 Adj	2004 RP	2004 DS %	2005 Adj	2005 RP	2005 DS %	2006 Adj	2006 RP	2006 DS %	2007 Adj	2007 RP	2007 DS %	2008 Adj	2008 RP	2008 DS %	2009 Adj	2009 RP	2009 DS %	2010 Adj	2010 RP	2010 DS %	2011 Adj	2011 RP	2011 DS %	2012 Adj	2012 RP	2012 DS %
Austria	0,15	60,81	1,4%	0,10	56,56	1,6%	0,07	54,24	1,6%	0,07	53,69	1,8%	0,12	55,45	2,2%	0,12	55,49	2,2%	0,11	53,36	3,4%	-0,22	46,65	3,2%	-0,08	48,04	2,1%	-0,10	48,37	3,0%	-0,09	48,65	3,3%
Belgium	0,26	61,42	2,3%	0,25	60,96	2,3%	0,27	62,50	2,2%	0,14	56,96	2,0%	0,17	59,25	1,8%	0,13	56,53	2,7%	-0,03	49,10	1,6%	-0,14	46,49	1,9%	0,04	52,62	1,5%	0,02	51,06	1,4%	0,00	50,03	1,8%
Bulgaria	0,01	65,17	0,1%	0,01	68,57	0,1%	0,01	69,44	0,0%	0,00	70,71	0,0%	0,00	69,41	0,0%	0,00	68,60	0,0%	0,00	65,97	0,0%	0,00	61,14	0,0%	0,00	67,56	0,0%	0,00	70,46	0,0%	0,00	70,95	0,0%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,1%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,01	62,98	0,0%	0,01	66,84	0,1%	0,01	66,29	0,1%	0,01	66,07	0,1%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	47,67	0,0%	0,00	38,09	0,0%	0,00	41,57	0,0%	0,00	47,27	0,0%	0,00	40,77	0,0%
Czech Republic	0,00	70,66	0,0%	0,00	68,26	0,0%	0,00	72,82	0,0%	0,00	75,10	0,0%	0,01	75,90	0,0%	0,01	75,59	0,0%	0,02	75,05	0,1%	0,02	69,06	0,1%	0,03	71,64	0,1%	0,04	72,47	0,2%	0,04	67,92	0,2%
Denmark	0,10	69,37	0,5%	0,07	69,93	0,4%	0,09	73,18	0,4%	0,06	71,45	0,3%	0,05	70,07	0,3%	0,04	67,22	0,2%	0,04	66,86	0,2%	0,07	65,08	0,4%	0,10	69,33	0,5%	0,07	66,65	0,4%	0,07	64,38	0,5%
Estonia	0,00	71,23	0,0%	0,00	72,84	0,0%	0,00	70,75	0,0%	0,00	70,40	0,0%	0,00	68,71	0,0%	0,00	66,12	0,0%	0,00	59,46	0,0%	0,00	70,90	0,0%	0,00	71,48	0,0%	0,00	72,79	0,0%	0,00	68,67	0,0%
Finland	0,13	72,62	0,6%	0,10	70,24	0,5%	0,17	73,93	0,7%	0,12	69,85	0,6%	0,10	68,13	0,6%	0,08	68,11	0,4%	0,05	62,60	0,4%	0,04	57,47	0,6%	0,03	55,89	0,6%	0,02	54,63	0,5%	-0,01	49,40	0,5%
France	1,43	59,10	15,7%	0,64	54,27	14,9%	0,34	52,20	15,3%	-0,19	49,33	14,4%	-0,20	49,40	17,2%	-0,75	47,82	17,1%	-2,50	42,07	15,7%	-3,55	39,01	16,1%	-2,94	40,01	14,7%	-3,34	39,96	16,6%	-4,38	38,04	18,3%
Germany	1,35	57,78	17,3%	1,43	56,33	22,5%	2,15	58,75	24,6%	2,05	57,57	27,1%	2,84	61,76	24,2%	3,05	64,32	21,3%	1,90	60,96	17,3%	1,05	56,83	15,3%	1,75	62,70	13,8%	1,81	60,18	17,8%	1,55	60,24	15,1%
Greece	-0,44	37,89	1,8%	-0,94	33,10	2,8%	-0,66	39,30	3,1%	-1,60	26,84	3,5%	-1,57	25,43	3,2%	-1,76	26,84	3,8%	-2,21	22,31	4,0%	-1,93	14,27	2,7%	-0,88	14,91	1,3%	-0,46	21,57	0,8%	-0,45	24,09	0,9%
Hungary	0,00	65,10	0,0%	0,01	61,22	0,1%	0,01	62,26	0,1%	0,01	64,76	0,1%	0,01	57,63	0,1%	0,01	59,78	0,1%	0,01	61,67	0,1%	0,01	61,58	0,1%	0,02	64,99	0,1%	0,02	70,23	0,1%	0,02	66,32	0,2%
Ireland	0,11	55,41	2,0%	0,11	54,34	2,6%	0,15	54,82	3,0%	0,12	53,84	3,2%	0,07	51,42	4,7%	-0,40	45,75	4,7%	-2,02	35,18	6,8%	-2,00	36,89	7,6%	-0,88	39,34	4,1%	-1,31	42,24	8,5%	-1,61	40,47	8,5%
Latvia	0,00	69,42	0,0%	0,00	65,58	0,0%	0,00	68,46	0,0%	0,00	70,55	0,0%	0,00	66,03	0,0%	0,00	65,17	0,0%	0,00	57,57	0,0%	0,00	68,42	0,0%	0,00	66,57	0,0%	0,00	75,37	0,0%	0,01	75,19	0,0%
Lithuania	0,00	73,20	0,0%	0,00	71,32	0,0%	0,00	72,29	0,0%	0,00	73,64	0,0%	0,00	73,54	0,0%	0,00	71,62	0,0%	0,00	66,38	0,0%	0,00	68,59	0,0%	0,01	77,76	0,0%	0,01	72,44	0,0%	0,01	70,94	0,0%
Luxembourg	-0,32	48,58	11,3%	-0,26	48,48	8,6%	-0,66	45,06	6,7%	-0,37	46,48	5,2%	-0,20	47,76	4,4%	-0,20	47,88	4,7%	-0,78	42,34	5,1%	-0,65	42,94	4,6%	-0,33	46,08	4,3%	-0,46	44,26	4,0%	-0,84	42,41	5,5%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	1,03	55,97	17,3%	0,84	56,13	13,6%	1,12	58,58	13,1%	1,31	59,84	13,3%	1,41	60,77	13,1%	1,10	59,37	11,7%	1,02	58,36	12,3%	0,14	51,07	13,2%	0,90	55,10	17,6%	0,52	54,53	11,6%	0,38	53,44	11,0%
Poland	0,01	67,91	0,1%	0,02	67,94	0,1%	0,02	66,76	0,1%	0,02	69,77	0,1%	0,02	70,91	0,1%	0,02	70,50	0,1%	0,02	71,81	0,1%	0,02	64,57	0,1%	0,06	68,82	0,3%	0,07	68,55	0,4%	0,07	66,46	0,4%
Portugal	-0,06	47,16	1,1%	-0,22	42,83	1,5%	-0,31	40,97	1,7%	-0,36	35,89	1,3%	-0,47	33,20	1,4%	-0,38	36,10	1,4%	-0,59	31,33	1,6%	-0,94	24,78	1,9%	-0,34	30,24	0,9%	-0,46	32,05	1,3%	-0,48	31,39	1,3%
Romania	0,02	61,90	0,2%	0,01	60,57	0,1%	0,01	63,63	0,1%	0,01	65,91	0,1%	0,01	64,79	0,0%	0,00	62,93	0,0%	0,00	59,57	0,0%	0,00	61,70	0,0%	0,01	67,72	0,0%	0,01	68,83	0,0%	0,01	67,03	0,1%
Slovakia	0,00	69,87	0,0%	0,00	69,98	0,0%	0,00	69,86	0,0%	0,00	70,96	0,0%	0,00	70,58	0,0%	0,00	75,86	0,0%	0,00	74,19	0,0%	0,00	64,35	0,0%	0,01	66,09	0,1%	0,01	61,61	0,1%	0,01	60,07	0,1%
Slovenia	0,00	73,24	0,0%	0,00	73,03	0,0%	0,00	75,52	0,0%	0,00	78,97	0,0%	0,00	79,80	0,0%	0,01	72,23	0,0%	0,01	66,16	0,1%	0,02	62,36	0,2%	0,03	60,27	0,2%	0,03	61,72	0,2%	0,02	62,50	0,2%
Spain	0,29	59,57	3,0%	0,21	56,94	3,1%	0,08	52,30	3,7%	0,07	51,59	4,1%	0,01	50,23	5,6%	-0,04	49,66	5,2%	-0,99	40,36	5,1%	-0,99	40,84	5,4%	-0,71	43,12	5,2%	-0,75	45,41	8,1%	-0,05	49,74	8,8%
Sweden	0,31	68,43	1,7%	0,26	68,40	1,4%	0,19	70,61	0,9%	0,15	69,10	0,8%	0,11	69,68	0,5%	0,11	67,66	0,6%	0,07	63,76	0,5%	0,11	62,88	0,9%	0,24	68,50	1,3%	0,19	69,22	1,0%	0,18	69,89	0,9%
Turkey	0,04	57,84	0,5%	0,03	58,23	0,3%	0,05	68,94	0,3%	0,05	70,72	0,2%	0,03	65,65	0,2%	0,03	67,43	0,2%	0,02	62,13	0,1%	0,02	65,16	0,1%	0,03	68,87	0,2%	0,02	64,51	0,1%	0,05	75,14	0,2%
UK	0,16	52,22	7,3%	-0,22	48,48	7,2%	0,16	52,06	7,6%	-0,47	45,89	5,7%	-0,71	44,10	6,1%	-1,25	40,83	6,8%	-1,80	40,07	9,1%	-1,06	44,44	9,5%	-0,59	47,69	12,8%	-1,78	42,42	11,7%	-0,87	46,15	11,3%
Ukraine	0,00	0,00	0,1%	0,00	0,00	0,1%	0,02	84,20	0,0%	0,01	74,56	0,1%	0,01	76,71	0,0%	0,01	74,82	0,0%	0,00	70,31	0,0%	0,00	60,83	0,0%	0,00	69,73	0,0%	0,00	66,50	0,0%	0,00	62,20	0,0%
USA	0,00	50,03	15,6%	-1,82	44,39	16,2%	-2,68	40,95	14,8%	-2,67	41,57	15,9%	-2,61	40,84	14,2%	-3,12	40,85	17,1%	-3,71	38,63	16,3%	-3,22	39,79	15,8%	-0,73	47,99	18,3%	-3,64	34,89	12,0%	-1,56	42,80	10,8%
Total indebt. adj.:	4,61			0,64			0,59			-1,44			-0,81			-3,18			-11,35			-13,16			-4,24			-9,43			-7,91		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 48: Trade and indebtedness adjustments - Latvia

Reporting country: LATVIA

Trade adjustments

Partner	2002 Adj	2002 RP	2002 TR %	2003 Adj	2003 RP	2003 TR %	2004 Adj	2004 RP	2004 TR %	2005 Adj	2005 RP	2005 TR %
Austria	0,22	60,81	2,0%	0,14	56,56	2,2%	0,11	54,24	2,6%	0,10	53,69	2,6%
Belgium	0,24	61,42	2,1%	0,20	60,96	1,9%	0,22	62,50	1,8%	0,13	56,96	1,8%
Bulgaria	0,02	65,17	0,2%	0,02	68,57	0,1%	0,04	69,44	0,2%	0,04	70,71	0,2%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%
Cyprus	0,00	0,00	0,3%	0,00	0,00	0,6%	0,00	0,00	0,4%	0,00	0,00	0,5%
Czech Republic	0,34	70,66	1,6%	0,28	68,26	1,5%	0,34	72,82	1,5%	0,29	75,10	1,2%
Denmark	1,27	69,37	6,5%	1,21	69,93	6,1%	1,27	73,18	5,5%	1,08	71,45	5,0%
Estonia	1,37	71,23	6,5%	1,96	72,84	8,6%	1,95	70,75	9,4%	2,29	70,40	11,2%
Finland	1,59	72,62	7,0%	1,29	70,24	6,4%	1,35	73,93	5,6%	1,13	69,85	5,7%
France	0,26	59,10	2,8%	0,14	54,27	3,2%	0,08	52,20	3,6%	-0,03	49,33	2,6%
Germany	1,37	57,78	17,6%	0,99	56,33	15,7%	1,19	58,75	13,5%	0,98	57,57	13,0%
Greece	-0,09	37,89	0,4%	-0,04	33,10	0,1%	-0,02	39,30	0,1%	-0,18	26,84	0,4%
Hungary	0,12	65,10	0,8%	0,08	61,22	0,7%	0,10	62,26	0,8%	0,15	64,76	1,0%
Ireland	0,04	55,41	0,7%	0,04	54,34	1,0%	0,05	54,82	1,1%	0,03	53,84	0,8%
Italy	0,03	50,70	4,1%	-0,24	47,21	4,4%	-0,05	49,33	3,7%	-0,35	45,25	3,7%
Lithuania	2,29	73,20	9,9%	2,52	71,32	11,8%	3,17	72,29	14,2%	3,77	73,64	15,9%
Luxembourg	0,00	48,58	0,2%	-0,01	48,48	0,2%	-0,03	45,06	0,3%	-0,01	46,48	0,2%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,02	61,05	0,2%
Netherlands	0,26	55,97	4,4%	0,24	56,13	4,0%	0,30	58,58	3,5%	0,34	59,84	3,4%
Poland	0,72	67,91	4,0%	0,69	67,94	3,8%	1,02	66,76	6,1%	1,42	69,77	7,2%
Portugal	-0,01	47,16	0,2%	-0,04	42,83	0,3%	-0,08	40,97	0,5%	-0,12	35,89	0,4%
Romania	0,00	61,90	0,0%	0,01	60,57	0,1%	0,01	63,63	0,1%	0,02	65,91	0,1%
Slovakia	0,12	69,87	0,6%	0,15	69,98	0,8%	0,22	69,86	1,1%	0,16	70,96	0,8%
Slovenia	0,07	73,24	0,3%	0,07	73,03	0,3%	0,06	75,52	0,2%	0,06	78,97	0,2%
Spain	0,10	59,57	1,1%	0,08	56,94	1,1%	0,02	52,30	0,8%	0,02	51,59	1,3%
Sweden	1,77	68,43	9,6%	1,71	68,40	9,3%	1,70	70,61	8,3%	1,43	69,10	7,5%
Turkey	0,05	57,84	0,7%	0,05	58,23	0,7%	0,10	68,94	0,5%	0,11	70,72	0,5%
UK	0,19	52,22	8,6%	-0,25	48,48	8,2%	0,15	52,06	7,5%	-0,57	45,89	6,9%
Ukraine	0,00	0,00	1,9%	0,00	0,00	2,2%	0,91	84,20	2,7%	0,52	74,56	2,1%
USA	0,00	50,03	5,6%	-0,55	44,39	4,9%	-0,79	40,95	4,4%	-0,59	41,57	3,5%
Total trade adj.:	12,34			10,74			13,39			12,21		

Partner	2006 Adj	2006 RP	2006 TR %	2007 Adj	2007 RP	2007 TR %	2008 Adj	2008 RP	2008 TR %	2009 Adj	2009 RP	2009 TR %
Austria	0,10	55,45	1,9%	0,10	55,49	1,8%	0,07	53,36	2,1%	-0,12	46,65	1,8%
Belgium	0,19	59,25	2,1%	0,13	56,53	1,9%	-0,03	49,10	1,9%	-0,13	46,49	1,8%
Bulgaria	0,04	69,41	0,2%	0,04	68,60	0,2%	0,03	65,97	0,2%	0,03	61,14	0,3%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,01	62,98	0,1%
Cyprus	0,00	0,00	0,7%	0,00	0,00	0,6%	-0,03	47,67	0,7%	-0,16	38,09	0,7%
Czech Republic	0,40	75,90	1,5%	0,40	75,59	1,6%	0,34	75,05	1,4%	0,26	69,06	1,4%
Denmark	0,96	70,07	4,8%	0,75	67,22	4,3%	0,85	66,86	5,0%	0,73	65,08	4,9%
Estonia	2,15	68,71	11,5%	1,99	66,12	12,3%	1,16	59,46	12,3%	2,91	70,90	13,9%
Finland	1,02	68,13	5,6%	1,00	68,11	5,5%	0,66	62,60	5,2%	0,34	57,47	4,5%
France	-0,03	49,40	2,9%	-0,11	47,82	2,6%	-0,48	42,07	3,0%	-0,73	39,01	3,3%
Germany	1,66	61,76	14,1%	1,93	64,32	13,5%	1,29	60,96	11,7%	0,71	56,83	10,4%
Greece	-0,05	25,43	0,1%	-0,32	26,84	0,7%	-0,05	22,31	0,1%	-0,08	14,27	0,1%
Hungary	0,07	57,63	0,9%	0,09	59,78	0,9%	0,12	61,67	1,0%	0,12	61,58	1,0%
Ireland	0,01	51,42	0,7%	-0,08	45,75	1,0%	-0,29	35,18	1,0%	-0,17	36,89	1,0%
Italy	-0,12	48,44	3,9%	0,00	50,03	4,0%	-0,53	42,90	3,7%	-0,95	38,18	4,0%
Lithuania	4,16	73,54	17,7%	3,81	71,62	17,6%	3,33	66,38	20,3%	3,66	68,59	19,7%
Luxembourg	-0,02	47,76	0,4%	-0,01	47,88	0,3%	-0,04	42,34	0,2%	-0,07	42,94	0,5%
Malta	0,01	59,32	0,1%	0,01	61,67	0,1%	0,00	49,40	0,0%	0,00	48,56	0,0%
Netherlands	0,38	60,77	3,6%	0,32	59,37	3,4%	0,32	58,36	3,9%	0,04	51,07	4,0%
Poland	1,43	70,91	6,8%	1,45	70,50	7,1%	1,61	71,81	7,4%	1,13	64,57	7,8%
Portugal	-0,10	33,20	0,3%	-0,08	36,10	0,3%	-0,09	31,33	0,3%	-0,05	24,78	0,1%
Romania	0,02	64,79	0,2%	0,03	62,93	0,2%	0,05	59,57	0,5%	0,05	61,70	0,4%
Slovakia	0,15	70,58	0,7%	0,19	75,86	0,7%	0,26	74,19	1,1%	0,10	64,35	0,7%
Slovenia	0,06	79,80	0,2%	0,05	72,23	0,2%	0,04	66,16	0,2%	0,03	62,36	0,3%
Spain	0,00	50,23	1,6%	-0,01	49,66	2,1%	-0,26	40,36	1,3%	-0,23	40,84	1,3%
Sweden	1,33	69,68	6,7%	1,23	67,66	7,0%	0,91	63,76	6,6%	0,84	62,88	6,5%
Turkey	0,12	65,65	0,7%	0,10	67,43	0,6%	0,08	62,13	0,7%	0,08	65,16	0,5%
UK	-0,67	44,10	5,7%	-0,95	40,83	5,2%	-0,72	40,07	3,6%	-0,59	44,44	5,3%
Ukraine	0,44	76,71	1,6%	0,39	74,82	1,6%	0,37	70,31	1,8%	0,16	60,83	1,5%
USA	-0,50	40,84	2,7%	-0,48	40,85	2,6%	-0,59	38,63	2,6%	-0,50	39,79	2,5%
Total trade adj.:	13,19			11,95			8,36			7,44		

Partner	2010 Adj	2010 RP	2010 TR %	2011 Adj	2011 RP	2011 TR %	2012 Adj	2012 RP	2012 TR %
Austria	-0,06	48,04	1,4%	-0,04	48,37	1,3%	-0,03	48,65	1,2%
Belgium	0,05	52,62	1,9%	0,02	51,06	1,9%	0,00	50,03	2,0%
Bulgaria	0,04	67,56	0,2%	0,04	70,46	0,2%	0,05	70,95	0,2%
Croatia	0,02	66,84	0,1%	0,01	66,29	0,1%	0,01	66,07	0,1%
Cyprus	-0,09	41,57	0,5%	-0,04	47,27	0,6%	-0,18	40,77	1,0%
Czech Republic	0,32	71,64	1,5%	0,34	72,47	1,5%	0,29	67,92	1,6%
Denmark	0,91	69,33	4,7%	0,70	66,65	4,2%	0,65	64,38	4,5%
Estonia	2,83	71,48	13,2%	2,95	72,79	12,9%	2,44	68,67	13,1%
Finland	0,31	55,89	5,2%	0,23	54,63	5,1%	-0,06	49,40	5,0%
France	-0,75	40,01	3,7%	-0,64	39,96	3,2%	-0,66	38,04	2,8%
Germany	1,37	62,70	10,8%	1,11	60,18	10,9%	1,11	60,24	10,8%
Greece	-0,46	14,91	0,7%	-0,32	21,57	0,6%	-0,26	24,09	0,5%
Hungary	0,15	64,99	1,0%	0,18	70,23	0,9%	0,15	66,32	0,9%
Ireland	-0,32	39,34	1,5%	-0,07	42,24	0,5%	-0,12	40,47	0,6%
Italy	-0,43	45,16	4,4%	-0,66	42,96	4,7%	-0,41	44,98	4,1%
Lithuania	5,38	77,76	19,4%	4,68	72,44	20,9%	4,50	70,94	21,5%
Luxembourg	-0,04	46,08	0,5%	-0,03	44,26	0,3%	-0,03	42,41	0,2%
Malta	0,00	55,53	0,0%	0,01	57,89	0,1%	0,00	54,69	0,1%
Netherlands	0,19	55,10	3,8%	0,16	54,53	3,6%	0,13	53,44	3,8%
Poland	1,45	68,82	7,7%	1,52	68,55	8,2%	1,45	66,46	8,8%
Portugal	-0,07	30,24	0,2%	-0,05	32,05	0,1%	-0,08	31,39	0,2%
Romania	0,07	67,72	0,4%	0,07	68,83	0,4%	0,05	67,03	0,3%
Slovakia	0,11	66,09	0,7%	0,08	61,61	0,7%	0,09	60,07	0,9%
Slovenia	0,02	60,27	0,2%	0,02	61,72	0,2%	0,03	62,50	0,2%
Spain	-0,18	43,12	1,3%	-0,12	45,41	1,3%	-0,01	49,74	1,6%
Sweden	1,20	68,50	6,5%	1,24	69,22	6,4%	1,11	69,89	5,6%
Turkey	0,14	68,87	0,7%	0,14	64,51	0,9%	0,31	75,14	1,2%
UK	-0,19	47,69	4,2%	-0,81	42,42	5,4%	-0,32	46,15	4,1%
Ukraine	0,29	69,73	1,5%	0,21	66,50	1,3%	0,19	62,20	1,5%
USA	-0,08	47,99	2,1%	-0,55	34,89	1,8%	-0,24	42,80	1,7%
Total trade adj.:	12,19			10,39			10,16		

Indebtedness adjustments

Partner	2002 Adj	2002 RP	2002 DS %	2003 Adj	2003 RP	2003 DS %	2004 Adj	2004 RP	2004 DS %	2005 Adj	2005 RP	2005 DS %
Austria			n.a.			n.a.			n.a.			n.a.
Belgium			n.a.			n.a.			n.a.			n.a.
Bulgaria			n.a.			n.a.			n.a.			n.a.
Croatia			n.a.			n.a.			n.a.			n.a.
Cyprus			n.a.			n.a.			n.a.			n.a.
Czech Republic			n.a.			n.a.			n.a.			n.a.
Denmark			n.a.			n.a.			n.a.			n.a.
Estonia			n.a.			n.a.			n.a.			n.a.
Finland			n.a.			n.a.			n.a.			n.a.
France			n.a.			n.a.			n.a.			n.a.
Germany			n.a.			n.a.			n.a.			n.a.
Greece			n.a.			n.a.			n.a.			n.a.
Hungary			n.a.			n.a.			n.a.			n.a.
Ireland			n.a.			n.a.			n.a.			n.a.
Italy			n.a.			n.a.			n.a.			n.a.
Lithuania			n.a.			n.a.			n.a.			n.a.
Luxembourg			n.a.			n.a.			n.a.			n.a.
Malta			n.a.			n.a.			n.a.			n.a.
Netherlands			n.a.			n.a.			n.a.			n.a.
Poland			n.a.			n.a.			n.a.			n.a.
Portugal			n.a.			n.a.			n.a.			n.a.
Romania			n.a.			n.a.			n.a.			n.a.
Slovakia			n.a.			n.a.			n.a.			n.a.
Slovenia			n.a.			n.a.			n.a.			n.a.
Spain			n.a.			n.a.			n.a.			n.a.
Sweden			n.a.			n.a.			n.a.			n.a.
Turkey			n.a.			n.a.			n.a.			n.a.
UK			n.a.			n.a.			n.a.			n.a.
Ukraine			n.a.			n.a.			n.a.			n.a.
USA			n.a.			n.a.			n.a.			n.a.
Total indebt. adj.:	0,00			0,00			0,00			0,00		

Partner	2006 Adj	2006 RP	2006 DS %	2007 Adj	2007 RP	2007 DS %	2008 Adj	2008 RP	2008 DS %	2009 Adj	2009 RP	2009 DS %
Austria	0,02	55,45	0,4%	0,02	55,49	0,4%	0,07	53,36	2,1%	-0,02	46,65	0,3%
Belgium	0,09	59,25	1,0%	0,18	56,53	2,8%	-0,04	49,10	2,3%	-0,03	46,49	0,5%
Bulgaria	0,54	69,41	2,8%	0,33	68,60	1,8%	0,08	65,97	0,5%	0,04	61,14	0,4%
Croatia	0,00	0,00	1,1%	0,00	0,00	1,1%	0,00	0,00	0,4%	0,08	62,98	0,6%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,4%	-0,02	47,67	0,3%	-0,06	38,09	0,3%
Czech Republic	0,08	75,90	0,3%	0,00	75,59	0,0%	0,20	75,05	0,8%	0,01	69,06	0,0%
Denmark	0,22	70,07	1,1%	0,21	67,22	1,2%	0,12	66,86	0,7%	0,44	65,08	2,9%
Estonia	6,44	68,71	34,4%	2,95	66,12	18,3%	1,01	59,46	10,7%	1,34	70,90	6,4%
Finland	0,51	68,13	2,8%	0,97	68,11	5,4%	0,86	62,60	6,8%	0,26	57,47	3,4%
France	-0,02	49,40	1,8%	-0,27	47,82	6,3%	-1,42	42,07	9,0%	-1,58	39,01	7,2%
Germany	1,09	61,76	9,3%	3,02	64,32	21,1%	2,31	60,96	21,1%	1,05	56,83	15,4%
Greece	-0,84	25,43	1,7%	-0,31	26,84	0,7%	-0,22	22,31	0,4%	-0,15	14,27	0,2%
Hungary	0,17	57,63	2,2%	0,29	59,78	3,0%	0,09	61,67	0,8%	0,18	61,58	1,5%
Ireland	0,01	51,42	0,9%	-0,15	45,75	1,8%	-1,53	35,18	5,2%	-2,09	36,89	8,0%
Italy	-0,05	48,44	1,6%	0,00	50,03	0,4%	-0,17	42,90	1,2%	-0,15	38,18	0,6%
Lithuania	0,59	73,54	2,5%	0,73	71,62	3,4%	1,04	66,38	6,4%	3,08	68,59	16,6%
Luxembourg	-0,07	47,76	1,5%	-0,14	47,88	3,2%	-0,66	42,34	4,3%	-1,09	42,94	7,7%
Malta	0,00	59,32	0,0%	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%
Netherlands	0,55	60,77	5,1%	0,23	59,37	2,4%	0,57	58,36	6,9%	0,09	51,07	8,6%
Poland	1,64	70,91	7,8%	0,81	70,50	4,0%	0,33	71,81	1,5%	0,18	64,57	1,2%
Portugal	-0,25	33,20	0,7%	0,00	36,10	0,0%	0,00	31,33	0,0%	-0,02	24,78	0,0%
Romania	0,14	64,79	0,9%	0,26	62,93	2,0%	0,03	59,57	0,3%	0,03	61,70	0,3%
Slovakia	0,00	70,58	0,0%	0,00	75,86	0,0%	0,03	74,19	0,1%	0,01	64,35	0,1%
Slovenia	0,00	79,80	0,0%	0,00	72,23	0,0%	0,00	66,16	0,0%	0,05	62,36	0,4%
Spain	0,00	50,23	0,4%	-0,01	49,66	1,9%	-0,42	40,36	2,2%	-0,09	40,84	0,5%
Sweden	0,05	69,68	0,3%	0,20	67,66	1,1%	0,55	63,76	4,0%	0,35	62,88	2,7%
Turkey	0,00	65,65	0,0%	0,19	67,43	1,1%	0,02	62,13	0,1%	0,01	65,16	0,1%
UK	-0,59	44,10	5,0%	-1,30	40,83	7,1%	-1,27	40,07	6,4%	-0,35	44,44	3,2%
Ukraine	1,11	76,71	4,2%	1,52	74,82	6,1%	0,17	70,31	0,8%	0,05	60,83	0,4%
USA	-1,85	40,84	10,1%	-0,59	40,85	3,2%	-1,09	38,63	4,8%	-2,15	39,79	10,5%
Total indebt. adj.:	9,61			9,13			0,65			-0,57		

Partner	2010 Adj	2010 RP	2010 DS %	2011 Adj	2011 RP	2011 DS %	2012 Adj	2012 RP	2012 DS %
Austria	-0,02	48,04	0,5%	-0,02	48,37	0,7%	-0,03	48,65	1,3%
Belgium	0,01	52,62	0,4%	0,00	51,06	0,2%	0,00	50,03	0,4%
Bulgaria	0,06	67,56	0,4%	0,07	70,46	0,3%	0,12	70,95	0,6%
Croatia	0,12	66,84	0,7%	0,11	66,29	0,7%	0,15	66,07	0,9%
Cyprus	-0,12	41,57	0,7%	-0,08	47,27	1,5%	-0,16	40,77	0,9%
Czech Republic	0,07	71,64	0,3%	0,10	72,47	0,4%	0,07	67,92	0,4%
Denmark	0,15	69,33	0,8%	0,22	66,65	1,3%	0,16	64,38	1,1%
Estonia	0,46	71,48	2,1%	0,27	72,79	1,2%	0,24	68,67	1,3%
Finland	0,12	55,89	2,1%	0,13	54,63	2,7%	-0,03	49,40	2,8%
France	-1,12	40,01	5,6%	-1,02	39,96	5,1%	-0,88	38,04	3,7%
Germany	1,57	62,70	12,4%	1,57	60,18	15,4%	1,39	60,24	13,6%
Greece	-0,44	14,91	0,6%	-0,16	21,57	0,3%	-0,04	24,09	0,1%
Hungary	0,21	64,99	1,4%	0,28	70,23	1,4%	0,18	66,32	1,1%
Ireland	-1,66	39,34	7,8%	-1,17	42,24	7,5%	-1,21	40,47	6,4%
Italy	-0,06	45,16	0,7%	-0,26	42,96	1,8%	-0,05	44,98	0,5%
Lithuania	1,11	77,76	4,0%	2,12	72,44	9,5%	1,75	70,94	8,3%
Luxembourg	-1,00	46,08	12,7%	-1,26	44,26	11,0%	-1,43	42,41	9,4%
Malta	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,32	55,10	6,2%	0,55	54,53	12,1%	0,33	53,44	9,6%
Poland	0,13	68,82	0,7%	0,45	68,55	2,4%	0,31	66,46	1,9%
Portugal	-0,38	30,24	1,0%	-0,10	32,05	0,3%	-0,07	31,39	0,2%
Romania	0,03	67,72	0,2%	0,05	68,83	0,3%	0,16	67,03	0,9%
Slovakia	0,01	66,09	0,1%	0,06	61,61	0,5%	0,04	60,07	0,4%
Slovenia	0,03	60,27	0,3%	0,08	61,72	0,7%	0,16	62,50	1,3%
Spain	-0,11	43,12	0,8%	-0,06	45,41	0,6%	0,00	49,74	0,4%
Sweden	0,85	68,50	4,6%	1,09	69,22	5,7%	1,06	69,89	5,3%
Turkey	0,01	68,87	0,0%	0,01	64,51	0,1%	0,14	75,14	0,5%
UK	-0,24	47,69	5,3%	-0,74	42,42	4,9%	-0,44	46,15	5,7%
Ukraine	0,17	69,73	0,8%	0,05	66,50	0,3%	0,05	62,20	0,4%
USA	-1,08	47,99	26,8%	-3,34	34,89	11,1%	-2,98	42,80	20,7%
Total indebt. adj.:	-0,81			-1,00			-1,02		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 49: Trade and indebtedness adjustments - Lithuania

Reporting country: **LITHUANIA**

Trade adjustments

Partner	2002			2003			2004			2005		
	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %
Austria	0,10	60,81	1,0%	0,08	56,56	1,2%	0,05	54,24	1,3%	0,06	53,69	1,6%
Belgium	0,30	61,42	2,6%	0,30	60,96	2,7%	0,41	62,50	3,2%	0,21	56,96	3,0%
Bulgaria	0,03	65,17	0,2%	0,05	68,57	0,3%	0,05	69,44	0,3%	0,04	70,71	0,2%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%
Cyprus	0,00	0,00	1,5%	0,00	0,00	1,0%	0,00	0,00	0,5%	0,00	0,00	0,4%
Czech Republic	0,31	70,66	1,5%	0,29	68,26	1,6%	0,35	72,82	1,6%	0,39	75,10	1,5%
Denmark	1,27	69,37	6,6%	1,21	69,93	6,1%	1,41	73,18	6,1%	1,22	71,45	5,7%
Estonia	0,64	71,23	3,0%	0,99	72,84	4,4%	1,18	70,75	5,7%	1,23	70,40	6,0%
Finland	0,61	72,62	2,7%	0,62	70,24	3,1%	0,73	73,93	3,1%	0,59	69,85	3,0%
France	0,52	59,10	5,7%	0,30	54,27	7,0%	0,14	52,20	6,4%	-0,09	49,33	6,6%
Germany	1,52	57,78	19,5%	1,21	56,33	19,1%	1,55	58,75	17,7%	1,25	57,57	16,5%
Greece	-0,11	37,89	0,5%	-0,37	33,10	1,1%	-0,07	39,30	0,4%	-0,13	26,84	0,3%
Hungary	0,14	65,10	0,9%	0,13	61,22	1,1%	0,12	62,26	1,0%	0,13	64,76	0,9%
Ireland	0,03	55,41	0,5%	0,03	54,34	0,6%	0,02	54,82	0,4%	0,02	53,84	0,4%
Italy	0,04	50,70	5,9%	-0,27	47,21	4,9%	-0,05	49,33	4,1%	-0,39	45,25	4,1%
Lithuania	1,54	69,42	7,9%	1,26	65,58	8,1%	1,74	68,46	9,4%	2,08	70,55	10,1%
Luxembourg	-0,01	48,58	0,2%	0,00	48,48	0,1%	-0,02	45,06	0,2%	-0,01	46,48	0,1%
Malta	0,01	67,72	0,1%	0,01	62,37	0,1%	0,01	61,36	0,0%	0,00	61,05	0,0%
Netherlands	0,23	55,97	3,8%	0,29	56,13	4,8%	0,50	58,58	5,8%	0,47	59,84	4,8%
Poland	1,04	67,91	5,8%	1,09	67,94	6,1%	1,63	66,76	9,7%	2,12	69,77	10,7%
Portugal	-0,02	47,16	0,3%	-0,04	42,83	0,3%	-0,05	40,97	0,3%	-0,12	35,89	0,4%
Romania	0,01	61,90	0,1%	0,01	60,57	0,1%	0,02	63,63	0,1%	0,03	65,91	0,2%
Slovakia	0,07	69,87	0,3%	0,08	69,98	0,4%	0,08	69,86	0,4%	0,09	70,96	0,4%
Slovenia	0,09	73,24	0,4%	0,08	73,03	0,3%	0,07	75,52	0,3%	0,07	78,97	0,3%
Spain	0,15	59,57	1,6%	0,11	56,94	1,6%	0,04	52,30	1,7%	0,04	51,59	2,3%
Sweden	1,10	68,43	6,0%	1,14	68,40	6,2%	1,20	70,61	5,8%	1,11	69,10	5,8%
Turkey	0,13	57,84	1,7%	0,15	58,23	1,8%	0,28	68,94	1,5%	0,26	70,72	1,2%
UK	0,26	52,22	11,6%	-0,23	48,48	7,5%	0,11	52,06	5,4%	-0,48	45,89	5,9%
Ukraine	0,00	0,00	2,5%	0,00	0,00	3,0%	0,94	84,20	2,7%	0,59	74,56	2,4%
USA	0,00	50,03	5,6%	-0,61	44,39	5,5%	-0,89	40,95	4,9%	-0,85	41,57	5,1%
Total trade adj.:	10,00			7,91			11,52			9,93		

Partner	2006			2007			2008			2009		
	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %
Austria	0,07	55,45	1,4%	0,08	55,49	1,5%	0,04	53,36	1,3%	-0,09	46,65	1,4%
Belgium	0,25	59,25	2,8%	0,21	56,53	3,2%	-0,06	49,10	3,1%	-0,24	46,49	3,5%
Bulgaria	0,05	69,41	0,2%	0,04	68,60	0,2%	0,04	65,97	0,2%	0,03	61,14	0,2%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,01	62,98	0,1%
Cyprus	0,00	0,00	0,3%	0,00	0,00	0,1%	-0,01	47,67	0,1%	-0,01	38,09	0,1%
Czech Republic	0,42	75,90	1,6%	0,45	75,59	1,8%	0,42	75,05	1,7%	0,38	69,06	2,0%
Denmark	1,10	70,07	5,5%	0,89	67,22	5,2%	0,93	66,86	5,5%	0,78	65,08	5,2%
Estonia	1,21	68,71	6,5%	1,00	66,12	6,2%	0,61	59,46	6,4%	1,48	70,90	7,1%
Finland	0,54	68,13	3,0%	0,58	68,11	3,2%	0,37	62,60	3,0%	0,22	57,47	2,9%
France	-0,06	49,40	5,2%	-0,22	47,82	5,0%	-0,88	42,07	5,6%	-0,93	39,01	4,2%
Germany	1,86	61,76	15,8%	2,30	64,32	16,0%	1,45	60,96	13,3%	0,93	56,83	13,7%
Greece	-0,20	25,43	0,4%	-0,13	26,84	0,3%	-0,06	22,31	0,1%	-0,11	14,27	0,1%
Hungary	0,07	57,63	1,0%	0,10	59,78	1,0%	0,11	61,67	0,9%	0,13	61,58	1,1%
Ireland	0,01	51,42	0,4%	-0,03	45,75	0,4%	-0,11	35,18	0,4%	-0,13	36,89	0,5%
Italy	-0,14	48,44	4,5%	0,00	50,03	4,9%	-0,64	42,90	4,5%	-1,11	38,18	4,7%
Lithuania	1,81	66,03	11,3%	1,86	65,17	12,3%	0,97	57,57	12,8%	2,33	68,42	12,7%
Luxembourg	-0,01	47,76	0,1%	-0,01	47,88	0,3%	-0,04	42,34	0,2%	-0,03	42,94	0,2%
Malta	0,00	59,32	0,0%	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%
Netherlands	0,62	60,77	5,8%	0,46	59,37	4,9%	0,42	58,36	5,1%	0,07	51,07	6,3%
Poland	2,46	70,91	11,8%	2,59	70,50	12,6%	2,98	71,81	13,7%	2,02	64,57	13,9%
Portugal	-0,09	33,20	0,3%	-0,06	36,10	0,2%	-0,09	31,33	0,2%	-0,16	24,78	0,3%
Romania	0,03	64,79	0,2%	0,04	62,93	0,3%	0,03	59,57	0,3%	0,03	61,70	0,3%
Slovakia	0,11	70,58	0,5%	0,14	75,86	0,5%	0,13	74,19	0,5%	0,08	64,35	0,6%
Slovenia	0,08	79,80	0,3%	0,06	72,23	0,3%	0,05	66,16	0,3%	0,06	62,36	0,5%
Spain	0,00	50,23	1,9%	-0,01	49,66	1,9%	-0,39	40,36	2,0%	-0,37	40,84	2,0%
Sweden	1,06	69,68	5,4%	0,90	67,66	5,1%	0,66	63,76	4,8%	0,64	62,88	4,9%
Turkey	0,17	65,65	1,1%	0,17	67,43	1,0%	0,10	62,13	0,9%	0,13	65,16	0,8%
UK	-0,67	44,10	5,7%	-1,03	40,83	5,6%	-1,15	40,07	5,8%	-0,55	44,44	5,0%
Ukraine	0,73	76,71	2,7%	0,63	74,82	2,6%	0,69	70,31	3,4%	0,29	60,83	2,7%
USA	-0,80	40,84	4,4%	-0,63	40,85	3,4%	-0,83	38,63	3,7%	-0,60	39,79	3,0%
Total trade adj.:	10,71			10,38			5,77			5,29		

Partner	2010			2011			2012		
	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %
Austria	-0,05	48,04	1,4%	-0,04	48,37	1,2%	-0,03	48,65	1,2%
Belgium	0,09	52,62	3,6%	0,04	51,06	3,4%	0,00	50,03	3,2%
Bulgaria	0,06	67,56	0,3%	0,05	70,46	0,3%	0,06	70,95	0,3%
Croatia	0,01	66,84	0,1%	0,01	66,29	0,1%	0,01	66,07	0,1%
Cyprus	-0,01	41,57	0,0%	-0,01	47,27	0,2%	-0,03	40,77	0,2%
Czech Republic	0,36	71,64	1,7%	0,34	72,47	1,5%	0,29	67,92	1,6%
Denmark	0,86	69,33	4,4%	0,62	66,65	3,7%	0,54	64,38	3,7%
Estonia	1,32	71,48	6,1%	1,63	72,79	7,2%	1,48	68,67	7,9%
Finland	0,16	55,89	2,7%	0,13	54,63	2,9%	-0,03	49,40	2,6%
France	-1,08	40,01	5,4%	-1,04	39,96	5,2%	-1,05	38,04	4,4%
Germany	1,76	62,70	13,9%	1,36	60,18	13,4%	1,28	60,24	12,5%
Greece	-0,18	14,91	0,3%	-0,11	21,57	0,2%	-0,09	24,09	0,2%
Hungary	0,14	64,99	0,9%	0,19	70,23	0,9%	0,16	66,32	1,0%
Ireland	-0,12	39,34	0,6%	-0,08	42,24	0,5%	-0,09	40,47	0,5%
Italy	-0,43	45,16	4,4%	-0,65	42,96	4,6%	-0,44	44,98	4,4%
Lithuania	1,98	66,57	11,9%	3,24	75,37	12,8%	3,28	75,19	13,0%
Luxembourg	-0,01	46,08	0,2%	-0,02	44,26	0,2%	-0,02	42,41	0,1%
Malta	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,37	55,10	7,2%	0,37	54,53	8,1%	0,29	53,44	8,3%
Poland	2,56	68,82	13,6%	2,43	68,55	13,1%	2,14	66,46	13,0%
Portugal	-0,10	30,24	0,3%	-0,09	32,05	0,3%	-0,09	31,39	0,3%
Romania	0,05	67,72	0,3%	0,05	68,83	0,3%	0,06	67,03	0,4%
Slovakia	0,10	66,09	0,6%	0,06	61,61	0,5%	0,06	60,07	0,6%
Slovenia	0,03	60,27	0,3%	0,03	61,72	0,3%	0,03	62,50	0,3%
Spain	-0,33	43,12	2,4%	-0,17	45,41	1,8%	-0,01	49,74	1,6%
Sweden	0,97	68,50	5,3%	1,06	69,22	5,5%	1,07	69,89	5,4%
Turkey	0,16	68,87	0,8%	0,12	64,51	0,8%	0,24	75,14	0,9%
UK	-0,25	47,69	5,3%	-0,77	42,42	5,1%	-0,54	46,15	7,0%
Ukraine	0,63	69,73	3,2%	0,51	66,50	3,1%	0,39	62,20	3,2%
USA	-0,11	47,99	2,9%	-0,88	34,89	2,9%	-0,30	42,80	2,1%
Total trade adj.:	8,94			8,38			8,67		

Indebtedness adjustments

Partner	2002			2003			2004			2005			2006			2007			2008		
	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %
Austria			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Belgium			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Bulgaria			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Croatia			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Cyprus			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Czech Republic			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Denmark			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Estonia			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Finland			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
France			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Germany			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Greece			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Hungary			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Ireland			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Italy			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Lithuania			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Luxembourg			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Malta			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Netherlands			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Poland			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Portugal			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Romania			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Slovakia			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Slovenia			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Spain			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Sweden			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Turkey			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
UK			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Ukraine			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
USA			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Total indebt. adj.:	0,00			0,00			0,00			0,00			0,00			0,00			0,00		

Partner	2009			2010			2011			2012		
	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %
Austria	-0,13	46,65	1,9%	-0,14	48,04	3,6%	-0,08	48,37	2,5%	-0,04	48,65	1,5%
Belgium	-0,20	46,49	2,9%	0,11	52,62	4,3%	0,01	51,06	1,2%	0,00	50,03	0,8%
Bulgaria	0,01	61,14	0,1%	0,03	67,56	0,2%	0,07	70,46	0,3%	0,08	70,95	0,4%
Croatia	0,03	62,98	0,2%	0,06	66,84	0,3%	0,15	66,29	0,9%	0,13	66,07	0,8%
Cyprus	-0,01	38,09	0,0%	-0,01	41,57	0,1%	-0,04	47,27	0,8%	-0,06	40,77	0,3%
Czech Republic	0,19	69,06	1,0%	0,28	71,64	1,3%	0,46	72,47	2,0%	0,69	67,92	3,8%
Denmark	1,23	65,08	8,2%	1,87	69,33	9,7%	1,76	66,65	10,5%	1,16	64,38	8,1%
Estonia	0,43	70,90	2,1%	0,08	71,48	0,4%	0,19	72,79	0,8%	0,29	68,67	1,5%
Finland	0,08	57,47	1,1%	0,06	55,89	1,1%	0,06	54,63	1,3%	-0,01	49,40	1,1%
France	-4,82	39,01	22,0%	-3,50	40,01	17,5%	-3,59	39,96	17,9%	-5,65	38,04	23,6%
Germany	1,23	56,83	18,0%	2,20	62,70	17,3%	1,78	60,18	17,5%	1,31	60,24	12,8%
Greece	-2,19	14,27	3,1%	-1,71	14,91	2,4%	-0,64	21,57	1,1%	-0,14	24,09	0,3%
Hungary	0,21	61,58	1,8%	0,32	64,99	2,1%	0,69	70,23	3,4%	0,42	66,32	2,6%
Ireland	-1,53	36,89	5,8%	-0,61	39,34	2,9%	-0,78	42,24	5,0%	-0,39	40,47	2,0%
Italy	-0,48	38,18	2,0%	-0,42	45,16	4,3%	-0,20	42,96	1,4%	-0,11	44,98	1,1%
Lithuania	0,28	68,42	1,5%	0,33	66,57	2,0%	0,40	75,37	1,6%	0,52	75,19	2,1%
Luxembourg	-0,10	42,94	0,7%	-0,18	46,08	2,3%	-0,37	44,26	3,2%	-0,63	42,41	4,2%
Malta	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,13	51,07	11,9%	0,66	55,10	12,8%	0,61	54,53	13,5%	0,41	53,44	12,0%
Poland	0,38	64,57	2,6%	0,38	68,82	2,0%	0,34	68,55	1,8%	0,33	66,46	2,0%
Portugal	-0,40	24,78	0,8%	-0,17	30,24	0,4%	-0,18	32,05	0,5%	-0,18	31,39	0,5%
Romania	0,03	61,70	0,3%	0,08	67,72	0,4%	0,25	68,83	1,3%	0,61	67,03	3,6%
Slovakia	0,21	64,35	1,5%	0,26	66,09	1,6%	0,26	61,61	2,2%	0,25	60,07	2,5%
Slovenia	0,10	62,36	0,8%	0,09	60,27	0,9%	0,23	61,72	2,0%	0,38	62,50	3,0%
Spain	-0,37	40,84	2,0%	-0,28	43,12	2,0%	-0,12	45,41	1,3%	-0,01	49,74	1,3%
Sweden	0,12	62,88	0,9%	0,54	68,50	2,9%	0,30	69,22	1,6%	0,39	69,89	1,9%
Turkey	0,01	65,16	0,1%	0,03	68,87	0,2%	0,02	64,51	0,1%	0,06	75,14	0,3%
UK	-0,25	44,44	2,2%	-0,11	47,69	2,3%	-0,31	42,42	2,1%	-0,12	46,15	1,6%
Ukraine	0,02	60,83	0,2%	0,06	69,73	0,3%	0,02	66,50	0,1%	0,15	62,20	1,2%
USA	-0,89	39,79	4,3%	-0,09	47,99	2,2%	-0,63	34,89	2,1%	-0,45	42,80	3,1%
Total indebt. adj.:	-6,66			0,22			0,64			-0,62		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 50: Trade and indebtedness adjustments - Luxembourg

Reporting country: **LUXEMBOURG**

Trade adjustments

	2002			2003			2004			2005			2006			2007			2008			2009			2010			2011			2012		
Partner	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**
Austria	0,14	60,81	1,3%	0,09	56,56	1,4%	0,06	54,24	1,4%	0,05	53,69	1,4%	0,07	55,45	1,3%	0,06	55,49	1,1%	0,04	53,36	1,1%	-0,07	46,65	1,0%	-0,04	48,04	1,1%	-0,04	48,37	1,1%	-0,03	48,65	1,0%
Belgium	2,99	61,42	26,2%	2,84	60,96	25,9%	3,03	62,50	24,3%	1,59	56,96	22,9%	1,88	59,25	20,3%	1,20	56,53	18,3%	-0,34	49,10	18,8%	-1,26	46,49	17,9%	0,45	52,62	17,3%	0,18	51,06	17,4%	0,01	50,03	19,8%
Bulgaria	0,00	65,17	0,0%	0,00	68,57	0,0%	0,01	69,44	0,0%	0,01	70,71	0,0%	0,01	69,41	0,0%	0,03	68,60	0,1%	0,02	65,97	0,1%	0,01	61,14	0,1%	0,01	67,56	0,1%	0,01	70,46	0,0%	0,01	70,95	0,1%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,01	62,98	0,1%	0,01	66,84	0,0%	0,01	66,29	0,0%	0,01	66,07	0,1%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,4%	0,00	0,00	0,1%	0,00	47,67	0,1%	-0,02	38,09	0,1%	-0,01	41,57	0,1%	0,00	47,27	0,1%	-0,02	40,77	0,1%
Czech Republic	0,14	70,66	0,7%	0,09	68,26	0,5%	0,08	72,82	0,4%	0,13	75,10	0,5%	0,13	75,90	0,5%	0,14	75,59	0,5%	0,16	75,05	0,6%	0,10	69,06	0,5%	0,10	71,64	0,5%	0,12	72,47	0,5%	0,09	67,92	0,5%
Denmark	0,13	69,37	0,7%	0,15	69,93	0,7%	0,17	73,18	0,7%	0,16	71,45	0,7%	0,17	70,07	0,8%	0,13	67,22	0,8%	0,12	66,86	0,7%	0,10	65,08	0,7%	0,10	69,33	0,5%	0,08	66,65	0,5%	0,07	64,38	0,5%
Estonia	0,00	71,23	0,0%	0,01	72,84	0,0%	0,01	70,75	0,0%	0,01	70,40	0,0%	0,01	68,71	0,0%	0,01	66,12	0,1%	0,01	59,46	0,1%	0,01	70,90	0,1%	0,01	71,48	0,0%	0,01	72,79	0,0%	0,01	68,67	0,0%
Finland	0,09	72,62	0,4%	0,08	70,24	0,4%	0,10	73,93	0,4%	0,11	69,85	0,5%	0,08	68,13	0,4%	0,06	68,11	0,4%	0,05	62,60	0,4%	0,03	57,47	0,4%	0,02	55,89	0,4%	0,02	54,63	0,4%	0,00	49,40	0,4%
France	1,35	59,10	14,8%	0,64	54,27	14,9%	0,32	52,20	14,5%	-0,18	49,33	13,5%	-0,14	49,40	12,0%	-0,54	47,82	12,4%	-2,01	42,07	12,7%	-3,14	39,01	14,3%	-2,99	40,01	15,0%	-2,82	39,96	14,0%	-3,44	38,04	14,4%
Germany	1,78	57,78	22,9%	1,45	56,33	23,0%	2,01	58,75	22,9%	1,83	57,57	24,2%	2,60	61,76	22,1%	3,36	64,32	23,5%	2,56	60,96	23,3%	1,48	56,83	21,6%	2,79	62,70	21,9%	2,48	60,18	24,4%	2,59	60,24	25,3%
Greece	-0,03	37,89	0,1%	-0,19	33,10	0,6%	-0,10	39,30	0,5%	-0,22	26,84	0,5%	-0,23	25,43	0,5%	-0,25	26,84	0,5%	-0,33	22,31	0,6%	-0,38	14,27	0,5%	-0,25	14,91	0,4%	-0,19	21,57	0,3%	-0,19	24,09	0,4%
Hungary	0,03	65,10	0,2%	0,03	61,22	0,3%	0,03	62,26	0,3%	0,04	64,76	0,3%	0,02	57,63	0,2%	0,03	59,78	0,4%	0,04	61,67	0,3%	0,04	61,58	0,3%	0,06	64,99	0,4%	0,08	70,23	0,4%	0,07	66,32	0,4%
Ireland	0,02	55,41	0,4%	0,06	54,34	1,4%	0,13	54,82	2,7%	0,11	53,84	3,0%	0,06	51,42	4,6%	-0,45	45,75	5,3%	-2,42	35,18	8,1%	-2,53	36,89	9,6%	-2,00	39,34	9,4%	-1,16	42,24	7,5%	-0,04	40,47	0,2%
Italy	0,06	50,70	8,5%	-0,54	47,21	9,7%	-0,12	49,33	8,8%	-0,75	45,25	7,9%	-0,25	48,44	8,0%	0,00	50,03	9,2%	-0,95	42,90	6,7%	-1,82	38,18	7,7%	-0,66	45,16	6,8%	-0,86	42,96	6,1%	-0,68	44,98	6,8%
Latvia	0,01	69,42	0,0%	0,00	65,58	0,0%	0,00	68,46	0,0%	0,02	70,55	0,1%	0,00	66,03	0,0%	0,00	65,17	0,0%	0,00	57,57	0,0%	0,00	68,42	0,0%	0,01	66,57	0,0%	0,00	75,37	0,0%	0,00	75,19	0,0%
Lithuania	0,01	73,20	0,0%	0,01	71,32	0,0%	0,02	72,29	0,1%	0,01	73,64	0,0%	0,01	73,54	0,0%	0,03	71,62	0,1%	0,02	66,38	0,1%	0,01	68,59	0,1%	0,01	77,76	0,0%	0,01	72,44	0,0%	0,01	70,94	0,1%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,34	55,97	5,7%	0,30	56,13	4,9%	0,42	58,58	4,9%	0,49	59,84	5,0%	0,46	60,77	4,3%	0,40	59,37	4,2%	0,36	58,36	4,4%	0,04	51,07	4,2%	0,20	55,10	3,9%	0,17	54,53	3,8%	0,13	53,44	3,9%
Poland	0,06	67,91	0,3%	0,06	67,94	0,4%	0,10	66,76	0,6%	0,16	69,77	0,8%	0,17	70,91	0,8%	0,20	70,50	1,0%	0,30	71,81	1,4%	0,14	64,57	1,0%	0,19	68,82	1,0%	0,22	68,55	1,2%	0,20	66,46	1,2%
Portugal	-0,03	47,16	0,6%	-0,09	42,83	0,6%	-0,11	40,97	0,6%	-0,20	35,89	0,7%	-0,46	33,20	1,4%	-0,20	36,10	0,7%	-0,25	31,33	0,7%	-0,31	24,78	0,6%	-0,18	30,24	0,5%	-0,17	32,05	0,5%	-0,20	31,39	0,5%
Romania	0,00	61,90	0,0%	0,00	60,57	0,0%	0,01	63,63	0,0%	0,01	65,91	0,0%	0,01	64,79	0,0%	0,02	62,93	0,2%	0,03	59,57	0,3%	0,02	61,70	0,2%	0,02	67,72	0,1%	0,02	68,83	0,1%	0,03	67,03	0,2%
Slovakia	0,01	69,87	0,0%	0,03	69,98	0,2%	0,01	69,86	0,1%	0,04	70,96	0,2%	0,04	70,58	0,2%	0,08	75,86	0,3%	0,06	74,19	0,2%	0,04	64,35	0,3%	0,03	66,09	0,2%	0,02	61,61	0,2%	0,02	60,07	0,2%
Slovenia	0,02	73,24	0,1%	0,02	73,03	0,1%	0,03	75,52	0,1%	0,04	78,97	0,1%	0,04	79,80	0,1%	0,03	72,23	0,1%	0,02	66,16	0,1%	0,01	62,36	0,1%	0,01	60,27	0,1%	0,02	61,72	0,2%	0,03	62,50	0,2%
Spain	0,15	59,57	1,5%	0,11	56,94	1,6%	0,04	52,30	1,9%	0,04	51,59	2,7%	0,01	50,23	4,0%	-0,03	49,66	4,2%	-0,73	40,36	3,8%	-0,64	40,84	3,5%	-0,42	43,12	3,1%	-0,30	45,41	3,3%	-0,02	49,74	3,9%
Sweden	0,29	68,43	1,6%	0,18	68,40	1,0%	0,21	70,61	1,0%	0,26	69,10	1,4%	0,34	69,68	1,7%	0,29	67,66	1,6%	0,23	63,76	1,7%	0,19	62,88	1,4%	0,20	68,50	1,1%	0,30	69,22	1,5%	0,34	69,89	1,7%
Turkey	0,02	57,84	0,3%	0,02	58,23	0,2%	0,06	68,94	0,3%	0,12	70,72	0,6%	0,11	65,65	0,7%	0,17	67,43	1,0%	0,10	62,13	0,8%	0,10	65,16	0,7%	0,12	68,87	0,7%	0,12	64,51	0,8%	0,25	75,14	1,0%
UK	0,12	52,22	5,6%	-0,19	48,48	6,1%	0,13	52,06	6,3%	-0,51	45,89	6,2%	-0,93	44,10	7,8%	-1,30	40,83	7,1%	-1,28	40,07	6,5%	-0,78	44,44	7,0%	-0,36	47,69	7,8%	-1,16	42,42	7,7%	-0,56	46,15	7,3%
Ukraine	0,00	0,00	0,0%	0,00	0,00	0,1%	0,02	84,20	0,0%	0,03	74,56	0,1%	0,04	76,71	0,1%	0,02	74,82	0,1%	0,01	70,31	0,0%	0,00	60,83	0,0%	0,01	69,73	0,1%	0,02	66,50	0,1%	0,01	62,20	0,1%
USA	0,00	50,03	8,0%	-0,69	44,39	6,1%	-1,25	40,95	6,9%	-1,10	41,57	6,5%	-1,36	40,84	7,4%	-1,24	40,85	6,8%	-1,43	38,63	6,3%	-1,25	39,79	6,1%	-0,30	47,99	7,5%	-2,33	34,89	7,7%	-1,38	42,80	9,6%
Total trade adj.:	7,69			4,47			5,41			2,30			2,89			2,25			-5,63			-9,86			-2,88			-5,14			-2,67		

Indebtedness adjustments

	2002			2003			2004			2005			2006			2007			2008			2009			2010			2011			2012		
Partner	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**
Austria	0,29	60,81	2,7%	0,16	56,56	2,5%	0,11	54,24	2,5%	0,09	53,69	2,5%	0,13	55,45	2,4%	0,14	55,49	2,5%	0,08	53,36	2,4%	-0,11	46,65	1,6%	-0,07	48,04	1,7%	-0,06	48,37	1,8%	-0,05	48,65	1,7%
Belgium	0,55	61,42	4,8%	0,41	60,96	3,7%	0,46	62,50	3,7%	0,21	56,96	3,0%	0,23	59,25	2,5%	0,17	56,53	2,6%	-0,05	49,10	2,8%	-0,19	46,49	2,7%	0,06	52,62	2,4%	0,02	51,06	2,2%	0,00	50,03	2,2%
Bulgaria	0,01	65,17	0,1%	0,01	68,57	0,1%	0,01	69,44	0,1%	0,01	70,71	0,0%	0,01	69,41	0,0%	0,00	68,60	0,0%	0,00	65,97	0,0%	0,00	61,14	0,0%	0,00	67,56	0,0%	0,00	70,46	0,0%	0,00	70,95	0,0%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,2%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,01	62,98	0,1%	0,01	66,84	0,1%	0,01	66,29	0,1%	0,02	66,07	0,1%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	47,67	0,1%	-0,01	38,09	0,0%	-0,01	41,57	0,0%	0,00	47,27	0,0%	-0,01	40,77	0,0%
Czech Republic	0,01	70,66	0,1%	0,01	68,26	0,1%	0,04	72,82	0,2%	0,05	75,10	0,2%	0,05	75,90	0,2%	0,04	75,59	0,2%	0,03	75,05	0,1%	0,03	69,06	0,2%	0,05	71,64	0,2%	0,05	72,47	0,2%	0,03	67,92	0,2%
Denmark	0,22	69,37	1,1%	0,26	69,93	1,3%	0,28	73,18	1,2%	0,28	71,45	1,3%	0,26	70,07	1,3%	0,21	67,22	1,2%	0,21	66,86	1,2%	0,25	65,08	1,6%	0,24	69,33	1,2%	0,16	66,65	1,0%	0,11	64,38	0,8%
Estonia	0,00	71,23	0,0%	0,00	72,84	0,0%	0,00	70,75	0,0%	0,00	70,40	0,0%	0,00	68,71	0,0%	0,00	66,12	0,0%	0,00	59,46	0,0%	0,00	70,90	0,0%	0,00	71,48	0,0%	0,00	72,79	0,0%	0,00	68,67	0,0%
Finland	0,16	72,62	0,7%	0,15	70,24	0,7%	0,32	73,93	1,3%	0,15	69,85	0,7%	0,12	68,13	0,7%	0,10	68,11	0,5%	0,10	62,60	0,8%	0,08	57,47	1,1%	0,05	55,89	0,8%	0,05	54,63	1,0%	-0,01	49,40	0,9%
France	0,78	59,10	8,6%	0,49	54,27	11,5%	0,25	52,20	11,1%	-0,15	49,33	11,3%	-0,14	49,40	11,5%	-0,49	47,82	11,2%	-2,08	42,07	13,1%	-3,07	39,01	14,0%	-2,80	40,01	14,0%	-2,86	39,96	14,2%	-3,26	38,04	13,6%
Germany	2,08	57,78	26,8%	1,54	56,33	24,4%	1,93	58,75	22,0%	1,66	57,57	22,0%	2,26	61,76	19,2%	2,51	64,32	17,6%	1,98	60,96	18,1%	1,11	56,83	16,3%	1,99	62,70	15,7%	1,68	60,18	16,5%	1,47	60,24	14,4%
Greece	-0,26	37,89	1,1%	-0,41	33,10	1,2%	-0,43	39,30	2,0%	-0,74	26,84	1,6%	-0,78	25,43	1,6%	-0,64	26,84	1,4%	-0,81	22,31	1,5%	-0,90	14,27	1,3%	-0,39	14,91	0,6%	-0,10	21,57	0,2%	-0,04	24,09	0,1%
Hungary	0,07	65,10	0,5%	0,08	61,22	0,7%	0,11	62,26	0,9%	0,13	64,76	0,9%	0,06	57,63	0,7%	0,07	59,78	0,7%	0,05	61,67	0,4%	0,05	61,58	0,5%	0,08	64,99	0,5%	0,13	70,23	0,7%	0,13	66,32	0,8%
Ireland	0,08	55,41	1,5%	0,08	54,34	2,0%	0,10	54,82	2,0%	0,10	53,84	2,5%	0,05	51,42	3,5%	-0,37	45,75	4,3%	-1,28	35,18	4,3%	-0,84	36,89	3,2%	-0,54	39,34	2,5%	-0,35	42,24	2,3%	-0,51	40,47	2,7%
Italy	0,07	50,70	10,1%	-0,68	47,21	12,2%	-0,17	49,33	12,9%	-1,07	45,25	11,2%	-0,32	48,44	10,3%	0,00	50,03	11,2%	-1,33	42,90	9,4%	-2,42	38,18	10,2%	-0,93	45,16	9,6%	-1,12	42,96	8,0%	-0,82	44,98	8,1%
Latvia	0,00	69,42	0,0%	0,00	65,58	0,0%	0,00	68,46	0,0%	0,00	70,55	0,0%	0,00	66,03	0,0%	0,00	65,17	0,0%	0,00	57,57	0,0%	0,00	68,42	0,0%	0,00	66,57	0,0%	0,00	75,37	0,0%	0,01	75,19	0,0%
Lithuania	0,00	73,20	0,0%	0,01	71,32	0,0%	0,01	72,29	0,0%	0,01	73,64	0,0%	0,01	73,54	0,0%	0,01	71,62	0,0%	0,00	66,38	0,0%	0,01	68,59	0,1%	0,03	77,76	0,1%	0,03	72,44	0,1%	0,03	70,94	0,1%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,54	55,97	9,0%	0,54	56,13	8,8%	0,68	58,58	7,9%	0,78	59,84	7,9%	0,80	60,77	7,4%	0,77	59,37	8,2%	0,67	58,36	8,0%	0,09	51,07	8,1%	0,44	55,10	8,6%	0,39	54,53	8,6%	0,29	53,44	8,4%
Poland	0,02	67,91	0,1%	0,03	67,94	0,2%	0,02	66,76	0,1%	0,05	69,77	0,2%	0,05	70,91	0,2%	0,06	70,50	0,3%	0,02	71,81	0,1%	0,02	64,57	0,1%	0,04	68,82	0,2%	0,06	68,55	0,3%	0,07	66,46	0,4%
Portugal	-0,04	47,16	0,6%	-0,11	42,83	0,8%	-0,18	40,97	1,0%	-0,27	35,89	0,9%	-0,30	33,20	0,9%	-0,27	36,10	0,8%	-0,34	31,33	0,9%	-0,53	24,78	1,0%	-0,24	30,24	0,6%	-0,14	32,05	0,4%	-0,13	31,39	0,3%
Romania	0,00	61,90	0,0%	0,01	60,57	0,1%	0,01	63,63	0,1%	0,01	65,91	0,1%	0,01	64,79	0,1%	0,01	62,93	0,0%	0,00	59,57	0,0%	0,01	61,70	0,1%	0,01	67,72	0,1%	0,02	68,83	0,1%	0,03	67,03	0,2%
Slovakia	0,01	69,87	0,0%	0,01	69,98	0,1%	0,03	69,86	0,1%	0,02	70,96	0,1%	0,02	70,58	0,1%	0,01	75,86	0,0%	0,01	74,19	0,0%	0,00	64,35	0,0%	0,01	66,09	0,1%	0,00	61,61	0,0%	0,01	60,07	0,1%
Slovenia	0,01	73,24	0,0%	0,01	73,03	0,1%	0,01	75,52	0,0%	0,02	78,97	0,1%	0,02	79,80	0,1%	0,01	72,23	0,0%	0,00	66,16	0,0%	0,01	62,36	0,1%	0,01	60,27	0,1%	0,01	61,72	0,0%	0,01	62,50	0,1%
Spain	0,29	59,57	3,0%	0,22	56,94	3,1%	0,13	52,30	5,5%	0,10	51,59	6,6%	0,02	50,23	6,7%	-0,05	49,66	7,3%	-1,06	40,36	5,5%	-1,01	40,84	5,5%	-0,63	43,12	4,6%	-0,35	45,41	3,8%	-0,02	49,74	3,7%
Sweden	0,61	68,43	3,3%	0,73	68,40	4,0%	0,81	70,61	3,9%	0,56	69,10	2,9%	0,57	69,68	2,9%	0,55	67,66	3,1%	0,49	63,76	3,6%	0,48	62,88	3,7%	0,76	68,50	4,1%	0,90	69,22	4,7%	0,90	69,89	4,5%
Turkey	0,01	57,84	0,1%	0,01	58,23	0,1%	0,04	68,94	0,2%	0,06	70,72	0,3%	0,06	65,65	0,4%	0,08	67,43	0,4%	0,03	62,13	0,2%	0,04	65,16	0,3%	0,10	68,87	0,5%	0,08	64,51	0,6%	0,23	75,14	0,9%
UK	0,15	52,22	6,7%	-0,22	48,48	7,4%	0,13	52,06	6,3%	-0,54	45,89	6,6%	-0,97	44,10	8,2%	-1,44	40,83	7,8%	-1,79	40,07	9,0%	-1,11	44,44	10,0%	-0,45	47,69	9,8%	-1,39	42,42	9,2%	-0,68	46,15	8,8%
Ukraine	0,00	0,00	0,0%	0,00	0,00	0,1%	0,02	84,20	0,1%	0,02	74,56	0,1%	0,02	76,71	0,1%	0,01	74,82	0,0%	0,00	70,31	0,0%	0,00	60,83	0,0%	0,03	69,73	0,1%	0,03	66,50	0,2%	0,03	62,20	0,3%
USA	0,01	50,03	18,9%	-1,67	44,39	14,9%	-2,59	40,95	14,3%	-2,82	41,57	16,7%	-3,46	40,84	18,9%	-3,30	40,85	18,0%	-4,14	38,63	18,2%	-3,74	39,79	18,3%	-0,88	47,99	21,8%	-7,22	34,89	23,9%	-3,81	42,80	26,4%
Total indebt. adj.:	5,68			1,68			2,12			-1,29			-1,22			-1,80			-9,21			-11,73			-3,05			-9,99			-5,94		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 51: Trade and indebtedness adjustments - Malta

Reporting country: MALTA

Trade adjustments

Partner	2002 Adj	2002 RP	2002 TR %	2003 Adj	2003 RP	2003 TR %	2004 Adj	2004 RP	2004 TR %	2005 Adj	2005 RP	2005 TR %	2006 Adj	2006 RP	2006 TR %
Austria	0,19	60,81	1,7%	0,13	56,56	2,0%	0,07	54,24	1,6%	0,09	53,69	2,4%	0,10	55,45	1,9%
Belgium	0,25	61,42	2,2%	0,42	60,96	3,8%	0,42	62,50	3,3%	0,26	56,96	3,7%	0,29	59,25	3,2%
Bulgaria	0,01	65,17	0,0%	0,01	68,57	0,1%	0,18	69,44	0,9%	0,22	70,71	1,0%	0,45	69,41	2,3%
Croatia	0,00	0,00	0,2%	0,00	0,00	0,3%	0,00	0,00	0,2%	0,00	0,00	0,2%	0,00	0,00	0,1%
Cyprus	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,2%	0,00	0,00	0,2%
Czech Republic	0,06	70,66	0,3%	0,04	68,26	0,2%	0,06	72,82	0,2%	0,11	75,10	0,4%	0,13	75,90	0,5%
Denmark	0,30	69,37	1,6%	0,29	69,93	1,5%	0,36	73,18	1,6%	0,23	71,45	1,1%	0,25	70,07	1,2%
Estonia	0,01	71,23	0,1%	0,04	72,84	0,2%	0,03	70,75	0,2%	0,01	70,40	0,0%	0,01	68,71	0,1%
Finland	0,07	72,62	0,3%	0,06	70,24	0,3%	0,06	73,93	0,2%	0,03	69,85	0,1%	0,16	68,13	0,9%
France	1,54	59,10	16,9%	0,84	54,27	19,6%	0,36	52,20	16,6%	-0,18	49,33	13,1%	-0,16	49,40	13,8%
Germany	0,81	57,78	10,5%	0,65	56,33	10,2%	0,94	58,75	10,7%	0,92	57,57	12,1%	1,58	61,76	13,4%
Greece	-0,70	37,89	2,9%	-0,11	33,10	0,3%	-0,53	39,30	2,5%	-0,48	26,84	1,0%	-0,50	25,43	1,0%
Hungary	0,08	65,10	0,5%	0,10	61,22	0,9%	0,10	62,26	0,8%	0,10	64,76	0,7%	0,05	57,63	0,7%
Ireland	0,03	55,41	0,5%	0,02	54,34	0,4%	0,02	54,82	0,4%	0,01	53,84	0,4%	0,01	51,42	0,4%
Italy	0,14	50,70	19,4%	-1,09	47,21	19,6%	-0,26	49,33	19,9%	-2,23	45,25	23,5%	-0,63	48,44	20,2%
Latvia	0,01	69,42	0,0%	0,01	65,58	0,1%	0,02	68,46	0,1%	0,03	70,55	0,1%	0,03	66,03	0,2%
Lithuania	0,00	73,20	0,0%	0,00	71,32	0,0%	0,00	72,29	0,0%	0,01	73,64	0,0%	0,02	73,54	0,1%
Luxembourg	0,00	48,58	0,1%	-0,01	48,48	0,2%	-0,03	45,06	0,3%	-0,09	46,48	1,2%	-0,04	47,76	0,8%
Netherlands	0,20	55,97	3,4%	0,22	56,13	3,6%	0,29	58,58	3,4%	0,28	59,84	2,9%	0,35	60,77	3,3%
Poland	0,02	67,91	0,1%	0,02	67,94	0,1%	0,05	66,76	0,3%	0,09	69,77	0,5%	0,17	70,91	0,8%
Portugal	-0,02	47,16	0,4%	-0,06	42,83	0,4%	-0,08	40,97	0,5%	-0,11	35,89	0,4%	-0,34	33,20	1,0%
Romania	0,00	61,90	0,0%	0,00	60,57	0,0%	0,00	63,63	0,0%	0,27	65,91	1,7%	0,25	64,79	1,7%
Slovakia	0,01	69,87	0,1%	0,02	69,98	0,1%	0,01	69,86	0,1%	0,02	70,96	0,1%	0,02	70,58	0,1%
Slovenia	0,02	73,24	0,1%	0,03	73,03	0,1%	0,03	75,52	0,1%	0,02	78,97	0,1%	0,03	79,80	0,1%
Spain	0,18	59,57	1,9%	0,14	56,94	2,0%	0,04	52,30	1,9%	0,03	51,59	1,9%	0,00	50,23	1,9%
Sweden	0,11	68,43	0,6%	0,10	68,40	0,5%	0,08	70,61	0,4%	0,15	69,10	0,8%	0,64	69,68	3,2%
Turkey	0,08	57,84	1,0%	0,07	58,23	0,9%	0,56	68,94	3,0%	0,52	70,72	2,5%	0,09	65,65	0,6%
UK	0,47	52,22	21,1%	-0,64	48,48	20,8%	0,42	52,06	20,4%	-1,58	45,89	19,3%	-2,01	44,10	17,0%
Ukraine	0,00	0,00	0,1%	0,00	0,00	0,0%	0,02	84,20	0,0%	0,02	74,56	0,1%	0,03	76,71	0,1%
USA	0,00	50,03	13,9%	-1,30	44,39	11,6%	-1,91	40,95	10,5%	-1,44	41,57	8,5%	-1,69	40,84	9,2%
Total trade adj.:	3,86			0,00			1,31			-2,69			-0,70		

Partner	2007 Adj	2007 RP	2007 TR %	2008 Adj	2008 RP	2008 TR %	2009 Adj	2009 RP	2009 TR %	2010 Adj	2010 RP	2010 TR %	2011 Adj	2011 RP	2011 TR %	2012 Adj	2012 RP	2012 TR %
Austria	0,09	55,49	1,6%	0,06	53,36	1,6%	-0,11	46,65	1,6%	-0,06	48,04	1,5%	-0,05	48,37	1,5%	-0,05	48,65	1,7%
Belgium	0,28	56,53	4,4%	-0,08	49,10	4,2%	-0,26	46,49	3,7%	0,11	52,62	4,0%	0,03	51,06	2,9%	0,00	50,03	2,7%
Bulgaria	0,19	68,60	1,0%	0,11	65,97	0,7%	0,12	61,14	1,1%	0,14	67,56	0,8%	0,42	70,46	2,1%	0,29	70,95	1,4%
Croatia	0,00	0,00	0,3%	0,00	0,00	0,3%	0,03	62,98	0,2%	0,06	66,84	0,4%	0,06	66,29	0,4%	0,07	66,07	0,4%
Cyprus	0,00	0,00	0,2%	-0,02	47,67	0,5%	-0,36	38,09	1,5%	-0,29	41,57	1,7%	-0,01	47,27	0,3%	-0,06	40,77	0,3%
Czech Republic	0,11	75,59	0,4%	0,06	75,05	0,3%	0,04	69,06	0,2%	0,06	71,64	0,3%	0,09	72,47	0,4%	0,06	67,92	0,3%
Denmark	0,23	67,22	1,3%	0,39	66,86	2,3%	0,29	65,08	1,9%	0,45	69,33	2,3%	0,27	66,65	1,6%	0,22	64,38	1,5%
Estonia	0,03	66,12	0,2%	0,02	59,46	0,2%	0,05	70,90	0,2%	0,06	71,48	0,3%	0,05	72,79	0,2%	0,05	68,67	0,3%
Finland	0,20	68,11	1,1%	0,13	62,60	1,1%	0,07	57,47	1,0%	0,05	55,89	0,9%	0,02	54,63	0,5%	0,00	49,40	0,1%
France	-0,58	47,82	13,4%	-1,99	42,07	12,6%	-2,96	39,01	13,5%	-2,68	40,01	13,4%	-3,65	39,96	18,2%	-2,62	38,04	11,0%
Germany	1,73	64,32	12,1%	1,05	60,96	9,6%	0,64	56,83	9,4%	1,27	62,70	10,0%	0,87	60,18	8,6%	0,94	60,24	9,2%
Greece	-0,21	26,84	0,5%	-0,60	22,31	1,1%	-0,37	14,27	0,5%	-1,67	14,91	2,4%	-2,12	21,57	3,7%	-1,06	24,09	2,1%
Hungary	0,07	59,78	0,8%	0,09	61,67	0,8%	0,08	61,58	0,7%	0,10	64,99	0,7%	0,12	70,23	0,6%	0,06	66,32	0,4%
Ireland	-0,04	45,75	0,5%	-0,12	35,18	0,4%	-0,12	36,89	0,5%	-0,14	39,34	0,6%	-0,05	42,24	0,3%	-0,06	40,47	0,3%
Italy	0,01	50,03	18,7%	-3,09	42,90	21,8%	-4,48	38,18	18,9%	-1,98	45,16	20,5%	-3,03	42,96	21,5%	-2,72	44,98	27,1%
Latvia	0,02	65,17	0,2%	0,01	57,57	0,2%	0,03	68,42	0,2%	0,03	66,57	0,2%	0,06	75,37	0,2%	0,07	75,19	0,3%
Lithuania	0,05	71,62	0,2%	0,14	66,38	0,9%	0,13	68,59	0,7%	0,09	77,76	0,3%	0,09	72,44	0,4%	0,16	70,94	0,8%
Luxembourg	-0,07	47,88	1,6%	-0,16	42,34	1,0%	-0,11	42,94	0,8%	-0,10	46,08	1,2%	-0,13	44,26	1,1%	-0,16	42,41	1,1%
Netherlands	0,27	59,37	2,9%	0,28	58,36	3,3%	0,04	51,07	3,8%	0,17	55,10	3,3%	0,11	54,53	2,4%	0,14	53,44	4,0%
Poland	0,23	70,50	1,1%	0,25	71,81	1,1%	0,20	64,57	1,4%	0,34	68,82	1,8%	0,32	68,55	1,7%	0,24	66,46	1,5%
Portugal	-0,12	36,10	0,4%	-0,15	31,33	0,4%	-0,18	24,78	0,4%	-0,35	30,24	0,9%	-0,24	32,05	0,7%	-0,24	31,39	0,7%
Romania	0,26	62,93	2,0%	0,22	59,57	2,3%	0,24	61,70	2,1%	0,21	67,72	1,2%	0,18	68,83	1,0%	0,22	67,03	1,3%
Slovakia	0,04	75,86	0,2%	0,07	74,19	0,3%	0,05	64,35	0,3%	0,05	66,09	0,3%	0,03	61,61	0,3%	0,02	60,07	0,2%
Slovenia	0,09	72,23	0,4%	0,02	66,16	0,1%	0,02	62,36	0,2%	0,02	60,27	0,2%	0,01	61,72	0,1%	0,01	62,50	0,1%
Spain	-0,02	49,66	2,5%	-1,21	40,36	6,3%	-1,47	40,84	8,0%	-0,75	43,12	5,5%	-0,49	45,41	5,4%	-0,03	49,74	5,9%
Sweden	0,42	67,66	2,4%	0,14	63,76	1,0%	0,10	62,88	0,7%	0,16	68,50	0,8%	0,40	69,22	2,1%	0,54	69,89	2,7%
Turkey	0,11	67,43	0,6%	0,08	62,13	0,6%	0,35	65,16	2,3%	0,38	68,87	2,0%	0,28	64,51	1,9%	0,68	75,14	2,7%
UK	-3,62	40,83	19,8%	-3,75	40,07	18,9%	-2,02	44,44	18,1%	-0,74	47,69	15,9%	-2,18	42,42	14,4%	-1,13	46,15	14,7%
Ukraine	0,03	74,82	0,1%	0,05	70,31	0,3%	0,01	60,83	0,1%	0,03	69,73	0,2%	0,02	66,50	0,1%	0,02	62,20	0,2%
USA	-1,65	40,85	9,0%	-1,35	38,63	5,9%	-1,20	39,79	5,9%	-0,26	47,99	6,5%	-1,72	34,89	5,7%	-0,76	42,80	5,3%
Total trade adj.:	-1,81			-9,38			-11,13			-5,23			-10,25			-5,08		

Indebtedness adjustments

Partner	2002 Adj	2002 RP	2002 DS %	2003 Adj	2003 RP	2003 DS %	2004 Adj	2004 RP	2004 DS %	2005 Adj	2005 RP	2005 DS %	2006 Adj	2006 RP	2006 DS %
Austria	0,64	60,81	5,9%	0,31	56,56	4,8%	0,18	54,24	4,3%	0,21	53,69	5,7%	0,18	55,45	3,2%
Belgium	0,19	61,42	1,7%	0,18	60,96	1,6%	0,20	62,50	1,6%	0,07	56,96	1,0%	0,08	59,25	0,8%
Bulgaria	0,00	65,17	0,0%	0,00	68,57	0,0%	0,00	69,44	0,0%	0,00	70,71	0,0%	0,00	69,41	0,0%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,4%	0,00	0,00	0,4%	0,00	0,00	0,3%	0,00	0,00	0,3%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,4%	0,00	0,00	0,5%	0,00	0,00	0,6%
Czech Republic	0,00	70,66	0,0%	0,00	68,26	0,0%	0,00	72,82	0,0%	0,00	75,10	0,0%	0,00	75,90	0,0%
Denmark	0,08	69,37	0,4%	0,06	69,93	0,3%	0,05	73,18	0,2%	0,27	71,45	1,2%	0,11	70,07	0,6%
Estonia	0,00	71,23	0,0%	0,00	72,84	0,0%	0,00	70,75	0,0%	0,00	70,40	0,0%	0,00	68,71	0,0%
Finland	0,01	72,62	0,1%	0,01	70,24	0,1%	0,04	73,93	0,2%	0,36	69,85	1,8%	0,28	68,13	1,6%
France	0,48	59,10	5,3%	0,18	54,27	4,2%	0,10	52,20	4,5%	-0,05	49,33	3,7%	-0,03	49,40	2,5%
Germany	1,00	57,78	12,8%	0,69	56,33	11,0%	0,73	58,75	8,4%	0,52	57,57	6,9%	1,12	61,76	9,5%
Greece	-0,57	37,89	2,4%	-0,61	33,10	1,8%	-0,45	39,30	2,1%	-0,66	26,84	1,4%	-0,69	25,43	1,4%
Hungary	0,09	65,10	0,6%	0,01	61,22	0,1%	0,00	62,26	0,0%	0,02	64,76	0,1%	0,00	57,63	0,0%
Ireland	0,03	55,41	0,5%	0,03	54,34	0,7%	0,06	54,82	1,2%	0,04	53,84	1,1%	0,02	51,42	1,6%
Italy	0,08	50,70	11,6%	-0,41	47,21	7,3%	-0,07	49,33	5,6%	-0,56	45,25	5,9%	-0,22	48,44	7,2%
Latvia	0,00	69,42	0,0%	0,00	65,58	0,0%	0,00	68,46	0,0%	0,00	70,55	0,0%	0,00	66,03	0,0%
Lithuania	0,00	73,20	0,0%	0,00	71,32	0,0%	0,00	72,29	0,0%	0,00	73,64	0,0%	0,00	73,54	0,0%
Luxembourg	-0,01	48,58	0,2%	-0,01	48,48	0,5%	-0,07	45,06	0,7%	-0,08	46,48	1,1%	-0,04	47,76	0,9%
Netherlands	0,39	55,97	6,5%	0,34	56,13	5,5%	0,55	58,58	6,4%	0,54	59,84	5,5%	0,52	60,77	4,8%
Poland	0,00	67,91	0,0%	0,00	67,94	0,0%	0,00	66,76	0,0%	0,00	69,77	0,0%	0,00	70,91	0,0%
Portugal	-0,09	47,16	1,7%	-0,14	42,83	1,0%	0,00	40,97	0,0%	0,00	35,89	0,0%	0,00	33,20	0,0%
Romania	0,00	61,90	0,0%	0,00	60,57	0,0%	0,00	63,63	0,0%	0,00	65,91	0,0%	0,00	64,79	0,0%
Slovakia	0,00	69,87	0,0%	0,00	69,98	0,0%	0,00	69,86	0,0%	0,00	70,96	0,0%	0,00	70,58	0,0%
Slovenia	0,00	73,24	0,0%	0,00	73,03	0,0%	0,00	75,52	0,0%	0,00	78,97	0,0%	0,00	79,80	0,0%
Spain	0,05	59,57	0,6%	0,06	56,94	0,9%	0,02	52,30	0,7%	0,01	51,59	0,3%	0,00	50,23	0,5%
Sweden	0,22	68,43	1,2%	0,23	68,40	1,3%	0,19	70,61	0,9%	0,15	69,10	0,8%	0,06	69,68	0,3%
Turkey	2,64	57,84	33,7%	3,49	58,23	42,4%	8,80	68,94	46,4%	8,72	70,72	42,1%	7,23	65,65	46,2%
UK	0,17	52,22	7,6%	-0,23	48,48	7,4%	0,17	52,06	8,2%	-0,84	45,89	10,2%	-1,12	44,10	9,5%
Ukraine	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	84,20	0,0%	0,00	74,56	0,0%	0,00	76,71	0,0%
USA	0,00	50,03	7,3%	-1,00	44,39	8,9%	-1,42	40,95	7,8%	-1,74	41,57	10,3%	-1,55	40,84	8,5%
Total indebt. adj.:	5,40			3,19			9,08			6,99			5,94		

Partner	2007 Adj	2007 RP	2007 DS %	2008 Adj	2008 RP	2008 DS %	2009 Adj	2009 RP	2009 DS %	2010 Adj	2010 RP	2010 DS %	2011 Adj	2011 RP	2011 DS %	2012 Adj	2012 RP	2012 DS %
Austria	0,13	55,49	2,5%	0,13	53,36	4,0%	-0,21	46,65	3,2%	-0,09	48,04	2,2%	-0,07	48,37	2,2%	-0,05	48,65	1,8%
Belgium	0,06	56,53	0,9%	-0,03	49,10	1,7%	-0,11	46,49	1,6%	0,02	52,62	0,9%	0,01	51,06	1,1%	0,00	50,03	0,8%
Bulgaria	0,00	68,60	0,0%	0,00	65,97	0,0%	0,00	61,14	0,0%	0,00	67,56	0,0%	0,00	70,46	0,0%	0,00	70,95	0,0%
Croatia	0,00	0,00	0,3%	0,00	0,00	0,5%	0,00	62,98	0,0%	0,00	66,84	0,0%	0,00	66,29	0,0%	0,00	66,07	0,0%
Cyprus	0,00	0,00	0,4%	0,00	47,67	0,0%	-0,03	38,09	0,1%	-0,04	41,57	0,2%	-0,01	47,27	0,1%	-0,01	40,77	0,1%
Czech Republic	0,00	75,59	0,0%	0,00	75,05	0,0%	0,00	69,06	0,0%	0,01	71,64	0,0%	0,01	72,47	0,1%	0,02	67,92	0,1%
Denmark	0,17	67,22	1,0%	0,05	66,86	0,3%	0,03	65,08	0,2%	0,04	69,33	0,2%	0,03	66,65	0,2%	0,02	64,38	0,2%
Estonia	0,00	66,12	0,0%	0,00	59,46	0,0%	0,00	70,90	0,0%	0,00	71,48	0,0%	0,00	72,79	0,0%	0,00	68,67	0,0%
Finland	0,17	68,11	0,9%	0,02	62,60	0,2%	0,01	57,47	0,2%	0,00	55,89	0,0%	0,02	54,63	0,3%	0,00	49,40	0,2%
France	-0,11	47,82	2,6%	-0,68	42,07	4,3%	-0,93	39,01	4,3%	-0,61	40,01	3,1%	-0,87	39,96	4,3%	-1,46	38,04	6,1%
Germany	1,62	64,32	11,3%	1,41	60,96	12,9%	0,66	56,83	9,7%	0,36	62,70	2,8%	0,65	60,18	6,4%	0,35	60,24	3,4%
Greece	-0,81	26,84	1,8%	-1,03	22,31	1,9%	-4,40	14,27	6,2%	-2,01	14,91	2,9%	-0,61	21,57	1,1%	-0,10	24,09	0,2%
Hungary	0,01	59,78	0,1%	0,02	61,67	0,2%	0,02	61,58	0,2%	0,00	64,99	0,0%	0,00	70,23	0,0%	0,00	66,32	0,0%
Ireland	-0,14	45,75	1,6%	-0,92	35,18	3,1%	-1,30	36,89	5,0%	-0,77	39,34	3,6%	-0,68	42,24	4,4%	-1,16	40,47	6,1%
Italy	0,00	50,03	8,5%	-1,11	42,90	7,8%	-1,05	38,18	4,4%	-0,37	45,16	3,8%	-0,36	42,96	2,6%	-0,17	44,98	1,7%
Latvia	0,00	65,17	0,0%	0,00	57,57	0,0%	0,00	68,42	0,0%	0,00	66,57	0,0%	0,00	75,37	0,0%	0,00	75,19	0,0%
Lithuania	0,00	71,62	0,0%	0,00	66,38	0,0%	0,01	68,59	0,1%	0,01	77,76	0,0%	0,01	72,44	0,0%	0,01	70,94	0,0%
Luxembourg	-0,04	47,88	1,0%	-0,22	42,34	1,5%	-0,24	42,94	1,7%	-0,15	46,08	2,0%	-0,17	44,26	1,5%	-0,09	42,41	0,6%
Netherlands	0,46	59,37	5,0%	0,37	58,36	4,5%	0,04	51,07	3,9%	0,20	55,10	4,0%	0,25	54,53	5,4%	0,18	53,44	5,3%
Poland	0,00	70,50	0,0%	0,00	71,81	0,0%	0,03	64,57	0,2%	0,03	68,82	0,1%	0,03	68,55	0,2%	0,03	66,46	0,2%
Portugal	0,00	36,10	0,0%	0,00	31,33	0,0%	-0,44	24,78	0,9%	-0,53	30,24	1,4%	-0,46	32,05	1,3%	-0,34	31,39	0,9%
Romania	0,00	62,93	0,0%	0,00	59,57	0,0%	0,00	61,70	0,0%	0,00	67,72	0,0%	0,00	68,83	0,0%	0,00	67,03	0,0%
Slovakia	0,00	75,86	0,0%	0,00	74,19	0,0%	0,03	64,35	0,2%	0,03	66,09	0,2%	0,02	61,61	0,2%	0,02	60,07	0,2%
Slovenia	0,00	72,23	0,0%	0,00	66,16	0,0%	0,04	62,36	0,3%	0,11	60,27	1,1%	0,12	61,72	1,1%	0,05	62,50	0,4%
Spain	-0,02	49,66	2,3%	-0,64	40,36	3,3%	-0,66	40,84	3,6%	-0,54	43,12	3,9%	-0,28	45,41	3,0%	-0,01	49,74	1,6%
Sweden	0,04	67,66	0,2%	0,10	63,76	0,7%	0,07	62,88	0,6%	0,08	68,50	0,4%	0,09	69,22	0,5%	0,13	69,89	0,7%
Turkey	7,53	67,43	43,2%	4,86	62,13	40,0%	6,47	65,16	42,7%	9,13	68,87	48,4%	7,09	64,51	48,9%	14,23	75,14	56,6%
UK	-1,49	40,83	8,1%	-1,36	40,07	6,8%	-0,66	44,44	5,9%	-0,62	47,69	13,3%	-1,63	42,42	10,8%	-0,70	46,15	9,1%
Ukraine	0,00	74,82	0,0%	0,00	70,31	0,0%	0,00	60,83	0,0%	0,00	69,73	0,0%	0,00	66,50	0,0%	0,00	62,20	0,0%
USA	-1,54	40,85	8,4%	-1,46	38,63	6,4%	-1,02	39,79	5,0%	-0,22	47,99	5,3%	-1,35	34,89	4,5%	-0,53	42,80	3,7%
Total indebt. adj.:	6,06			-0,48			-3,64			4,07			1,86			10,42		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 52: Trade and indebtedness adjustments - Netherlands

Reporting country: NETHERLANDS

Trade adjustments

Partner	2002			2003			2004			2005			2006		
	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %
Austria	0,17	60,81	1,5%	0,10	56,56	1,6%	0,07	54,24	1,5%	0,05	53,69	1,5%	0,08	55,45	1,5%
Belgium	1,63	61,42	14,3%	1,56	60,96	14,3%	1,74	62,50	13,9%	1,01	56,96	14,6%	1,42	59,25	15,3%
Bulgaria	0,01	65,17	0,1%	0,01	68,57	0,1%	0,02	69,44	0,1%	0,02	70,71	0,1%	0,02	69,41	0,1%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%
Cyprus	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%
Czech Republic	0,13	70,66	0,6%	0,13	68,26	0,7%	0,21	72,82	0,9%	0,30	75,10	1,2%	0,33	75,90	1,3%
Denmark	0,32	69,37	1,6%	0,31	69,93	1,6%	0,39	73,18	1,7%	0,40	71,45	1,9%	0,36	70,07	1,8%
Estonia	0,01	71,23	0,1%	0,02	72,84	0,1%	0,02	70,75	0,1%	0,03	70,40	0,1%	0,03	68,71	0,2%
Finland	0,28	72,62	1,2%	0,25	70,24	1,2%	0,33	73,93	1,4%	0,27	69,85	1,4%	0,24	68,13	1,3%
France	0,95	59,10	10,4%	0,43	54,27	10,0%	0,22	52,20	9,9%	-0,13	49,33	9,6%	-0,11	49,40	9,1%
Germany	2,06	57,78	26,5%	1,70	56,33	26,8%	2,35	58,75	26,8%	2,02	57,57	26,7%	3,24	61,76	27,5%
Greece	-0,14	37,89	0,6%	-0,26	33,10	0,8%	-0,16	39,30	0,8%	-0,35	26,84	0,7%	-0,35	25,43	0,7%
Hungary	0,11	65,10	0,7%	0,08	61,22	0,7%	0,10	62,26	0,8%	0,13	64,76	0,9%	0,06	57,63	0,8%
Ireland	0,12	55,41	2,2%	0,13	54,34	2,9%	0,14	54,82	2,8%	0,09	53,84	2,4%	0,03	51,42	2,2%
Italy	0,04	50,70	5,9%	-0,32	47,21	5,8%	-0,08	49,33	5,7%	-0,52	45,25	5,5%	-0,16	48,44	5,2%
Latvia	0,01	69,42	0,1%	0,01	65,58	0,1%	0,01	68,46	0,1%	0,02	70,55	0,1%	0,02	66,03	0,1%
Lithuania	0,02	73,20	0,1%	0,02	71,32	0,1%	0,03	72,29	0,1%	0,03	73,64	0,1%	0,03	73,54	0,1%
Luxembourg	-0,02	48,58	0,7%	-0,02	48,48	0,7%	-0,07	45,06	0,7%	-0,05	46,48	0,8%	-0,04	47,76	0,8%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%
Poland	0,17	67,91	1,0%	0,17	67,94	1,0%	0,21	66,76	1,3%	0,29	69,77	1,5%	0,36	70,91	1,7%
Portugal	-0,05	47,16	0,9%	-0,13	42,83	0,9%	-0,16	40,97	0,9%	-0,25	35,89	0,9%	-0,27	33,20	0,8%
Romania	0,02	61,90	0,2%	0,02	60,57	0,2%	0,03	63,63	0,2%	0,05	65,91	0,3%	0,05	64,79	0,4%
Slovakia	0,03	69,87	0,2%	0,04	69,98	0,2%	0,05	69,86	0,2%	0,05	70,96	0,3%	0,06	70,58	0,3%
Slovenia	0,03	73,24	0,1%	0,03	73,03	0,1%	0,03	75,52	0,1%	0,04	78,97	0,1%	0,04	79,80	0,1%
Spain	0,39	59,57	4,1%	0,30	56,94	4,3%	0,10	52,30	4,3%	0,07	51,59	4,4%	0,01	50,23	4,2%
Sweden	0,47	68,43	2,5%	0,46	68,40	2,5%	0,51	70,61	2,5%	0,47	69,10	2,4%	0,46	69,68	2,3%
Turkey	0,06	57,84	0,8%	0,08	58,23	0,9%	0,20	68,94	1,1%	0,24	70,72	1,2%	0,17	65,65	1,1%
UK	0,29	52,22	12,9%	-0,37	48,48	12,1%	0,24	52,06	11,8%	-0,91	45,89	11,1%	-1,31	44,10	11,1%
Ukraine	0,00	0,00	0,1%	0,00	0,00	0,2%	0,06	84,20	0,2%	0,06	74,56	0,2%	0,07	76,71	0,3%
USA	0,00	50,03	10,4%	-1,13	44,39	10,0%	-1,78	40,95	9,8%	-1,66	41,57	9,8%	-1,72	40,84	9,4%
Total trade adj.:	7,13			3,63			4,80			1,77			3,13		

Partner	2007			2008			2009			2010			2011			2012		
	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %
Austria	0,08	55,49	1,5%	0,05	53,36	1,5%	-0,10	46,65	1,5%	-0,06	48,04	1,5%	-0,05	48,37	1,4%	-0,04	48,65	1,4%
Belgium	0,99	56,53	15,1%	-0,27	49,10	15,2%	-1,01	46,49	14,4%	0,39	52,62	14,8%	0,16	51,06	15,5%	0,00	50,03	15,5%
Bulgaria	0,02	68,60	0,1%	0,02	65,97	0,1%	0,02	61,14	0,1%	0,02	67,56	0,1%	0,03	70,46	0,2%	0,04	70,95	0,2%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,02	62,98	0,2%	0,02	66,84	0,1%	0,02	66,29	0,1%	0,02	66,07	0,1%
Cyprus	0,00	0,00	0,1%	0,00	47,67	0,1%	-0,03	38,09	0,1%	-0,02	41,57	0,1%	-0,01	47,27	0,1%	-0,02	40,77	0,1%
Czech Republic	0,36	75,59	1,4%	0,36	75,05	1,4%	0,30	69,06	1,5%	0,36	71,64	1,7%	0,39	72,47	1,7%	0,30	67,92	1,7%
Denmark	0,29	67,22	1,7%	0,29	66,86	1,7%	0,25	65,08	1,7%	0,30	69,33	1,5%	0,27	66,65	1,6%	0,23	64,38	1,6%
Estonia	0,02	66,12	0,1%	0,01	59,46	0,1%	0,03	70,90	0,1%	0,02	71,48	0,1%	0,03	72,79	0,1%	0,03	68,67	0,1%
Finland	0,24	68,11	1,3%	0,16	62,60	1,2%	0,09	57,47	1,1%	0,07	55,89	1,2%	0,06	54,63	1,3%	-0,01	49,40	1,2%
France	-0,39	47,82	9,0%	-1,41	42,07	8,9%	-2,16	39,01	9,8%	-1,92	40,01	9,6%	-1,98	39,96	9,9%	-2,24	38,04	9,3%
Germany	3,92	64,32	27,4%	3,03	60,96	27,7%	1,90	56,83	27,9%	3,51	62,70	27,6%	2,77	60,18	27,2%	2,78	60,24	27,1%
Greece	-0,34	26,84	0,7%	-0,41	22,31	0,7%	-0,52	14,27	0,7%	-0,43	14,91	0,6%	-0,31	21,57	0,5%	-0,24	24,09	0,5%
Hungary	0,09	59,78	0,9%	0,11	61,67	0,9%	0,11	61,58	0,9%	0,13	64,99	0,9%	0,17	70,23	0,9%	0,13	66,32	0,8%
Ireland	-0,17	45,75	2,0%	-0,73	35,18	2,4%	-0,75	36,89	2,9%	-0,63	39,34	2,9%	-0,47	42,24	3,0%	-0,64	40,47	3,3%
Italy	0,00	50,03	5,2%	-0,76	42,90	5,4%	-1,14	38,18	4,8%	-0,46	45,16	4,8%	-0,66	42,96	4,7%	-0,44	44,98	4,4%
Latvia	0,02	65,17	0,1%	0,01	57,57	0,1%	0,02	68,42	0,1%	0,01	66,57	0,1%	0,04	75,37	0,1%	0,04	75,19	0,1%
Lithuania	0,03	71,62	0,1%	0,02	66,38	0,1%	0,03	68,59	0,1%	0,06	77,76	0,2%	0,07	72,44	0,3%	0,06	70,94	0,3%
Luxembourg	-0,03	47,88	0,8%	-0,12	42,34	0,8%	-0,10	42,94	0,7%	-0,06	46,08	0,7%	-0,08	44,26	0,7%	-0,11	42,41	0,7%
Malta	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,1%	0,00	55,53	0,1%	0,00	57,89	0,1%	0,00	54,69	0,1%
Poland	0,40	70,50	2,0%	0,45	71,81	2,0%	0,31	64,57	2,1%	0,42	68,82	2,2%	0,43	68,55	2,3%	0,37	66,46	2,3%
Portugal	-0,21	36,10	0,8%	-0,28	31,33	0,8%	-0,43	24,78	0,8%	-0,34	30,24	0,9%	-0,28	32,05	0,8%	-0,28	31,39	0,7%
Romania	0,05	62,93	0,4%	0,05	59,57	0,5%	0,06	61,70	0,5%	0,08	67,72	0,4%	0,09	68,83	0,5%	0,08	67,03	0,5%
Slovakia	0,11	75,86	0,4%	0,11	74,19	0,4%	0,07	64,35	0,5%	0,08	66,09	0,5%	0,05	61,61	0,4%	0,04	60,07	0,4%
Slovenia	0,04	72,23	0,2%	0,03	66,16	0,2%	0,02	62,36	0,2%	0,02	60,27	0,2%	0,02	61,72	0,2%	0,02	62,50	0,2%
Spain	-0,03	49,66	4,3%	-0,79	40,36	4,1%	-0,74	40,84	4,1%	-0,58	43,12	4,2%	-0,36	45,41	3,9%	-0,02	49,74	3,7%
Sweden	0,41	67,66	2,3%	0,30	63,76	2,2%	0,27	62,88	2,1%	0,44	68,50	2,4%	0,45	69,22	2,3%	0,49	69,89	2,5%
Turkey	0,19	67,43	1,1%	0,13	62,13	1,0%	0,16	65,16	1,1%	0,21	68,87	1,1%	0,16	64,51	1,1%	0,27	75,14	1,1%
UK	-2,05	40,83	11,2%	-2,12	40,07	10,7%	-1,14	44,44	10,2%	-0,47	47,69	10,2%	-1,52	42,42	10,0%	-0,82	46,15	10,7%
Ukraine	0,08	74,82	0,3%	0,06	70,31	0,3%	0,02	60,83	0,2%	0,04	69,73	0,2%	0,04	66,50	0,2%	0,03	62,20	0,3%
USA	-1,67	40,85	9,1%	-2,06	38,63	9,1%	-1,91	39,79	9,4%	-0,36	47,99	8,9%	-2,65	34,89	8,8%	-1,31	42,80	9,1%
Total trade adj.:	2,46			-3,78			-6,38			0,88			-3,10			-1,21		

Indebtedness adjustments

Partner	2002			2003			2004			2005			2006		
	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %
Austria	0,26	60,81	2,4%	0,15	56,56	2,3%	0,10	54,24	2,3%	0,08	53,69	2,1%	0,12	55,45	2,2%
Belgium	0,66	61,42	5,8%	0,49	60,96	4,5%	0,51	62,50	4,1%	0,29	56,96	4,2%	0,29	59,25	3,2%
Bulgaria	0,01	65,17	0,0%	0,01	68,57	0,0%	0,01	69,44	0,0%	0,01	70,71	0,0%	0,00	69,41	0,0%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%
Czech Republic	0,00	70,66	0,0%	0,01	68,26	0,1%	0,00	72,82	0,0%	0,01	75,10	0,0%	0,02	75,90	0,1%
Denmark	0,20	69,37	1,1%	0,16	69,93	0,8%	0,16	73,18	0,7%	0,10	71,45	0,5%	0,12	70,07	0,6%
Estonia	0,00	71,23	0,0%	0,00	72,84	0,0%	0,00	70,75	0,0%	0,00	70,40	0,0%	0,00	68,71	0,0%
Finland	0,21	72,62	0,9%	0,14	70,24	0,7%	0,20	73,93	0,8%	0,12	69,85	0,6%	0,12	68,13	0,6%
France	1,03	59,10	11,4%	0,54	54,27	12,5%	0,31	52,20	14,3%	-0,20	49,33	14,5%	-0,17	49,40	14,0%
Germany	2,20	57,78	28,3%	1,96	56,33	31,0%	2,57	58,75	29,3%	2,04	57,57	26,9%	2,85	61,76	24,2%
Greece	-0,54	37,89	2,2%	-0,53	33,10	1,6%	-0,56	39,30	2,6%	-1,12	26,84	2,4%	-1,20	25,43	2,4%
Hungary	0,01	65,10	0,1%	0,01	61,22	0,1%	0,02	62,26	0,2%	0,02	64,76	0,1%	0,01	57,63	0,2%
Ireland	0,05	55,41	1,0%	0,06	54,34	1,4%	0,06	54,82	1,3%	0,06	53,84	1,5%	0,03	51,42	2,2%
Italy	0,10	50,70	14,1%	-0,58	47,21	10,4%	-0,15	49,33	11,3%	-1,24	45,25	13,1%	-0,41	48,44	13,1%
Latvia	0,00	69,42	0,0%	0,00	65,58	0,0%	0,00	68,46	0,0%	0,00	70,55	0,0%	0,00	66,03	0,0%
Lithuania	0,01	73,20	0,0%	0,01	71,32	0,0%	0,01	72,29	0,0%	0,01	73,64	0,0%	0,01	73,54	0,0%
Luxembourg	-0,03	48,58	0,9%	-0,04	48,48	1,2%	-0,11	45,06	1,2%	-0,08	46,48	1,2%	-0,08	47,76	1,8%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%
Poland	0,05	67,91	0,3%	0,06	67,94	0,4%	0,05	66,76	0,3%	0,07	69,77	0,3%	0,06	70,91	0,3%
Portugal	-0,04	47,16	0,6%	-0,14	42,83	1,0%	-0,18	40,97	1,0%	-0,38	35,89	1,4%	-0,36	33,20	1,1%
Romania	0,00	61,90	0,0%	0,00	60,57	0,0%	0,00	63,63	0,0%	0,00	65,91	0,0%	0,01	64,79	0,0%
Slovakia	0,00	69,87	0,0%	0,00	69,98	0,0%	0,01	69,86	0,0%	0,01	70,96	0,0%	0,01	70,58	0,0%
Slovenia	0,00	73,24	0,0%	0,01	73,03	0,0%	0,01	75,52	0,0%	0,00	78,97	0,0%	0,00	79,80	0,0%
Spain	0,60	59,57	6,3%	0,34	56,94	4,8%	0,13	52,30	5,8%	0,10	51,59	6,5%	0,02	50,23	8,5%
Sweden	0,27	68,43	1,5%	0,26	68,40	1,4%	0,16	70,61	0,8%	0,13	69,10	0,7%	0,14	69,68	0,7%
Turkey	0,00	57,84	0,0%	0,06	58,23	0,7%	0,15	68,94	0,8%	0,23	70,72	1,1%	0,07	65,65	0,5%
UK	0,11	52,22	4,8%	-0,22	48,48	7,2%	0,15	52,06	7,5%	-0,67	45,89	8,1%	-1,03	44,10	8,7%
Ukraine	0,00	0,00	0,0%	0,00	0,00	0,0%	0,01	84,20	0,0%	0,02	74,56	0,1%	0,04	76,71	0,2%
USA	0,01	50,03	18,2%	-1,97	44,39	17,6%	-2,80	40,95	15,4%	-2,42	41,57	14,4%	-2,80	40,84	15,3%
Total indebt. adj.:	5,19			0,80			0,83			-2,82			-2,11		

Partner	2007			2008			2009			2010			2011			2012		
	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %
Austria	0,12	55,49	2,2%	0,07	53,36	2,2%	-0,18	46,65	2,6%	-0,13	48,04	3,2%	-0,14	48,37	4,3%	-0,12	48,65	4,3%
Belgium	0,19	56,53	3,0%	-0,05	49,10	2,6%	-0,20	46,49	2,9%	0,08	52,62	3,2%	0,03	51,06	2,8%	0,00	50,03	2,8%
Bulgaria	0,00	68,60	0,0%	0,00	65,97	0,0%	0,00	61,14	0,0%	0,00	67,56	0,0%	0,00	70,46	0,0%	0,00	70,95	0,0%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,01	62,98	0,1%	0,01	66,84	0,0%	0,01	66,29	0,0%	0,01	66,07	0,0%
Cyprus	0,00	0,00	0,1%	0,00	47,67	0,0%	0,00	38,09	0,0%	0,00	41,57	0,0%	0,00	47,27	0,0%	0,00	40,77	0,0%
Czech Republic	0,03	75,59	0,1%	0,05	75,05	0,2%	0,04	69,06	0,2%	0,05	71,64	0,2%	0,06	72,47	0,3%	0,05	67,92	0,3%
Denmark	0,08	67,22	0,5%	0,13	66,86	0,8%	0,11	65,08	0,7%	0,13	69,33	0,7%	0,14	66,65	0,8%	0,11	64,38	0,7%
Estonia	0,00	66,12	0,0%	0,00	59,46	0,0%	0,00	70,90	0,0%	0,00	71,48	0,0%	0,00	72,79	0,0%	0,00	68,67	0,0%
Finland	0,10	68,11	0,5%	0,06	62,60	0,5%	0,07	57,47	0,9%	0,06	55,89	1,1%	0,10	54,63	2,1%	-0,03	49,40	2,4%
France	-0,63	47,82	14,4%	-2,54	42,07	16,0%	-4,11	39,01	18,7%	-4,39	40,01	22,0%	-3,78	39,96	18,8%	-4,49	38,04	18,8%
Germany	2,67	64,32	18,7%	1,81	60,96	16,5%	1,25	56,83	18,4%	2,92	62,70	23,0%	2,91	60,18	28,6%	3,00	60,24	29,3%
Greece	-1,16	26,84	2,5%	-1,36	22,31	2,4%	-1,74	14,27	2,4%	-0,79	14,91	1,1%	-0,24	21,57	0,4%	-0,23	24,09	0,4%
Hungary	0,02	59,78	0,2%	0,04	61,67	0,3%	0,03	61,58	0,3%	0,03	64,99	0,2%	0,02	70,23	0,1%	0,03	66,32	0,2%
Ireland	-0,26	45,75	3,1%	-1,15	35,18	3,9%	-0,84	36,89	3,2%	-0,62	39,34	2,9%	-0,37	42,24	2,4%	-0,46	40,47	2,4%
Italy	0,00	50,03	11,3%	-1,66	42,90	11,7%	-2,56	38,18	10,8%	-0,83	45,16	8,6%	-0,87	42,96	6,2%	-0,62	44,98	6,2%
Latvia	0,00	65,17	0,0%	0,00	57,57	0,0%	0,00	68,42	0,0%	0,00	66,57	0,0%	0,00	75,37	0,0%	0,01	75,19	0,0%
Lithuania	0,01	71,62	0,0%	0,00	66,38	0,0%	0,01	68,59	0,0%	0,01	77,76	0,0%	0,01	72,44	0,0%	0,01	70,94	0,1%
Luxembourg	-0,07	47,88	1,6%	-0,21	42,34	1,4%	-0,20	42,94	1,4%	-0,10	46,08	1,3%	-0,16	44,26	1,4%	-0,27	42,41	1,8%
Malta	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Poland	0,09	70,50	0,4%	0,07	71,81	0,3%	0,05	64,57	0,3%	0,07	68,82	0,4%	0,07	68,55	0,4%	0,09	66,46	0,5%
Portugal	-0,31	36,10	1,1%	-0,69	31,33	1,9%	-0,96	24,78	1,9%	-0,63	30,24	1,6%	-0,55	32,05	1,5%	-0,53	31,39	1,4%
Romania	0,00	62,93	0,0%	0,00	59,57	0,0%	0,00	61,70	0,0%	0,01	67,72	0,0%	0,00	68,83	0,0%	0,01	67,03	0,1%
Slovakia	0,01	75,86	0,1%	0,01	74,19	0,0%	0,00	64,35	0,0%	0,01	66,09	0,1%	0,01	61,61	0,1%	0,01	60,07	0,1%
Slovenia	0,00	72,23	0,0%	0,01	66,16	0,1%	0,01	62,36	0,1%	0,01	60,27	0,1%	0,01	61,72	0,0%	0,00	62,50	0,0%
Spain	-0,06	49,66	8,9%	-1,57	40,36	8,1%	-1,39	40,84	7,6%	-0,89	43,12	6,5%	-0,58	45,41	6,3%	-0,03	49,74	5,5%
Sweden	0,14	67,66	0,8%	0,13	63,76	0,9%	0,12	62,88	0,9%	0,19	68,50	1,0%	0,25	69,22	1,3%	0,31	69,89	1,5%
Turkey	0,05	67,43	0,3%	0,04	62,13	0,3%	0,04	65,16	0,3%	0,05	68,87	0,3%	0,06	64,51	0,4%	0,14	75,14	0,6%
UK	-2,20	40,83	12,0%	-2,01	40,07	10,1%	-1,00	44,44	9,0%	-0,32	47,69	7,0%	-1,02	42,42	6,7%	-0,47	46,15	6,1%
Ukraine	0,04	74,82	0,2%	0,01	70,31	0,1%	0,01	60,83	0,1%	0,02	69,73	0,1%	0,01	66,50	0,1%	0,01	62,20	0,1%
USA	-3,29	40,85	18,0%	-4,42	38,63	19,4%	-3,48	39,79	17,1%	-0,62	47,99	15,4%	-4,51	34,89	14,9%	-2,05	42,80	14,3%
Total indebt. adj.:	-4,40			-13,22			-14,91			-5,68			-8,53			-5,50		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 53: Trade and indebtedness adjustments - Portugal

Reporting country: **PORTUGAL**

Trade adjustments

	2002			2003			2004			2005			2006		
Partner	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**
Austria	0,09	60,81	0,8%	0,06	56,56	0,9%	0,04	54,24	0,8%	0,03	53,69	0,8%	0,04	55,45	0,8%
Belgium	0,41	61,42	3,6%	0,39	60,96	3,5%	0,51	62,50	4,1%	0,28	56,96	4,0%	0,32	59,25	3,4%
Bulgaria	0,01	65,17	0,1%	0,01	68,57	0,0%	0,01	69,44	0,1%	0,01	70,71	0,1%	0,02	69,41	0,1%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,1%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%
Czech Republic	0,07	70,66	0,4%	0,06	68,26	0,3%	0,08	72,82	0,4%	0,11	75,10	0,4%	0,13	75,90	0,5%
Denmark	0,21	69,37	1,1%	0,19	69,93	1,0%	0,23	73,18	1,0%	0,25	71,45	1,2%	0,19	70,07	1,0%
Estonia	0,01	71,23	0,0%	0,02	72,84	0,1%	0,02	70,75	0,1%	0,01	70,40	0,0%	0,00	68,71	0,0%
Finland	0,16	72,62	0,7%	0,14	70,24	0,7%	0,18	73,93	0,7%	0,16	69,85	0,8%	0,12	68,13	0,7%
France	1,27	59,10	13,9%	0,58	54,27	13,5%	0,30	52,20	13,6%	-0,18	49,33	13,2%	-0,14	49,40	12,0%
Germany	1,47	57,78	19,0%	1,09	56,33	17,2%	1,45	58,75	16,6%	1,26	57,57	16,7%	1,86	61,76	15,8%
Greece	-0,07	37,89	0,3%	-0,12	33,10	0,4%	-0,07	39,30	0,3%	-0,17	26,84	0,4%	-0,16	25,43	0,3%
Hungary	0,04	65,10	0,2%	0,03	61,22	0,2%	0,03	62,26	0,3%	0,04	64,76	0,3%	0,02	57,63	0,3%
Ireland	0,04	55,41	0,8%	0,12	54,34	2,7%	0,10	54,82	2,0%	0,03	53,84	0,8%	0,02	51,42	1,7%
Italy	0,05	50,70	6,9%	-0,37	47,21	6,7%	-0,09	49,33	6,4%	-0,61	45,25	6,5%	-0,19	48,44	6,2%
Latvia	0,01	69,42	0,0%	0,01	65,58	0,0%	0,01	68,46	0,1%	0,01	70,55	0,0%	0,01	66,03	0,0%
Lithuania	0,02	73,20	0,1%	0,01	71,32	0,1%	0,02	72,29	0,1%	0,02	73,64	0,1%	0,01	73,54	0,0%
Luxembourg	-0,01	48,58	0,5%	-0,02	48,48	0,5%	-0,05	45,06	0,5%	-0,04	46,48	0,6%	-0,03	47,76	0,6%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%
Netherlands	0,31	55,97	5,1%	0,33	56,13	5,3%	0,46	58,58	5,4%	0,51	59,84	5,2%	0,53	60,77	4,9%
Poland	0,14	67,91	0,8%	0,12	67,94	0,7%	0,12	66,76	0,7%	0,16	69,77	0,8%	0,16	70,91	0,8%
Romania	0,01	61,90	0,1%	0,01	60,57	0,1%	0,02	63,63	0,1%	0,03	65,91	0,2%	0,02	64,79	0,2%
Slovakia	0,02	69,87	0,1%	0,02	69,98	0,1%	0,02	69,86	0,1%	0,02	70,96	0,1%	0,02	70,58	0,1%
Slovenia	0,01	73,24	0,0%	0,01	73,03	0,0%	0,01	75,52	0,1%	0,02	78,97	0,1%	0,02	79,80	0,1%
Spain	2,52	59,57	26,3%	1,92	56,94	27,6%	0,64	52,30	27,9%	0,49	51,59	30,8%	0,08	50,23	35,4%
Sweden	0,28	68,43	1,5%	0,27	68,40	1,5%	0,31	70,61	1,5%	0,28	69,10	1,5%	0,25	69,68	1,3%
Turkey	0,04	57,84	0,6%	0,05	58,23	0,6%	0,14	68,94	0,8%	0,16	70,72	0,8%	0,12	65,65	0,8%
UK	0,25	52,22	11,3%	-0,33	48,48	11,0%	0,22	52,06	10,9%	-0,81	45,89	9,8%	-0,98	44,10	8,3%
Ukraine	0,00	0,00	0,1%	0,00	0,00	0,1%	0,03	84,20	0,1%	0,02	74,56	0,1%	0,02	76,71	0,1%
USA	0,00	50,03	5,5%	-0,56	44,39	5,0%	-0,98	40,95	5,4%	-0,82	41,57	4,8%	-0,83	40,84	4,5%
Total trade adj.:	7,37			4,02			3,76			1,28			1,66		

	2007			2008			2009			2010			2011			2012		
Partner	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**
Austria	0,05	55,49	0,9%	0,03	53,36	0,8%	-0,06	46,65	1,0%	-0,03	48,04	0,8%	-0,03	48,37	0,8%	-0,02	48,65	0,8%
Belgium	0,22	56,53	3,4%	-0,06	49,10	3,5%	-0,24	46,49	3,4%	0,09	52,62	3,5%	0,04	51,06	3,7%	0,00	50,03	4,0%
Bulgaria	0,01	68,60	0,1%	0,01	65,97	0,1%	0,01	61,14	0,1%	0,02	67,56	0,1%	0,03	70,46	0,2%	0,06	70,95	0,3%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,01	62,98	0,0%	0,01	66,84	0,0%	0,01	66,29	0,1%	0,01	66,07	0,0%
Cyprus	0,00	0,00	0,0%	0,00	47,67	0,1%	-0,01	38,09	0,0%	-0,01	41,57	0,1%	0,00	47,27	0,0%	-0,01	40,77	0,0%
Czech Republic	0,13	75,59	0,5%	0,14	75,05	0,6%	0,12	69,06	0,6%	0,15	71,64	0,7%	0,17	72,47	0,7%	0,13	67,92	0,7%
Denmark	0,15	67,22	0,9%	0,17	66,86	1,0%	0,14	65,08	0,9%	0,17	69,33	0,9%	0,14	66,65	0,9%	0,13	64,38	0,9%
Estonia	0,01	66,12	0,0%	0,00	59,46	0,1%	0,01	70,90	0,0%	0,01	71,48	0,0%	0,01	72,79	0,0%	0,01	68,67	0,0%
Finland	0,12	68,11	0,6%	0,11	62,60	0,8%	0,07	57,47	0,9%	0,04	55,89	0,6%	0,03	54,63	0,6%	-0,01	49,40	0,6%
France	-0,53	47,82	12,2%	-1,82	42,07	11,5%	-2,75	39,01	12,5%	-2,35	40,01	11,8%	-2,42	39,96	12,0%	-2,91	38,04	12,2%
Germany	2,23	64,32	15,6%	1,74	60,96	15,9%	1,03	56,83	15,0%	1,99	62,70	15,7%	1,55	60,18	15,2%	1,52	60,24	14,9%
Greece	-0,16	26,84	0,3%	-0,20	22,31	0,4%	-0,24	14,27	0,3%	-0,24	14,91	0,3%	-0,21	21,57	0,4%	-0,24	24,09	0,5%
Hungary	0,04	59,78	0,5%	0,06	61,67	0,5%	0,06	61,58	0,5%	0,09	64,99	0,6%	0,12	70,23	0,6%	0,10	66,32	0,6%
Ireland	-0,15	45,75	1,8%	-0,58	35,18	2,0%	-0,50	36,89	1,9%	-0,37	39,34	1,7%	-0,26	42,24	1,7%	-0,29	40,47	1,5%
Italy	0,00	50,03	5,9%	-0,82	42,90	5,8%	-1,42	38,18	6,0%	-0,60	45,16	6,2%	-0,87	42,96	6,2%	-0,56	44,98	5,6%
Latvia	0,01	65,17	0,0%	0,00	57,57	0,0%	0,00	68,42	0,0%	0,00	66,57	0,0%	0,01	75,37	0,0%	0,01	75,19	0,0%
Lithuania	0,01	71,62	0,0%	0,01	66,38	0,0%	0,01	68,59	0,1%	0,01	77,76	0,0%	0,02	72,44	0,1%	0,02	70,94	0,1%
Luxembourg	-0,03	47,88	0,6%	-0,09	42,34	0,6%	-0,07	42,94	0,5%	-0,04	46,08	0,5%	-0,06	44,26	0,6%	-0,10	42,41	0,6%
Malta	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,1%	0,00	57,89	0,1%	0,00	54,69	0,0%
Netherlands	0,45	59,37	4,8%	0,41	58,36	4,9%	0,06	51,07	5,4%	0,28	55,10	5,4%	0,24	54,53	5,2%	0,19	53,44	5,6%
Poland	0,13	70,50	0,7%	0,16	71,81	0,8%	0,12	64,57	0,8%	0,16	68,82	0,9%	0,17	68,55	0,9%	0,16	66,46	1,0%
Romania	0,03	62,93	0,2%	0,03	59,57	0,4%	0,05	61,70	0,4%	0,07	67,72	0,4%	0,07	68,83	0,4%	0,08	67,03	0,5%
Slovakia	0,04	75,86	0,2%	0,04	74,19	0,2%	0,03	64,35	0,2%	0,04	66,09	0,2%	0,03	61,61	0,2%	0,02	60,07	0,2%
Slovenia	0,02	72,23	0,1%	0,01	66,16	0,1%	0,01	62,36	0,1%	0,01	60,27	0,1%	0,01	61,72	0,1%	0,01	62,50	0,1%
Spain	-0,24	49,66	36,0%	-7,02	40,36	36,4%	-6,62	40,84	36,1%	-4,94	43,12	35,9%	-3,30	45,41	36,0%	-0,18	49,74	34,6%
Sweden	0,27	67,66	1,5%	0,21	63,76	1,6%	0,18	62,88	1,4%	0,25	68,50	1,4%	0,31	69,22	1,6%	0,31	69,89	1,5%
Turkey	0,12	67,43	0,7%	0,08	62,13	0,6%	0,09	65,16	0,6%	0,13	68,87	0,7%	0,07	64,51	0,5%	0,14	75,14	0,6%
UK	-1,47	40,83	8,0%	-1,50	40,07	7,5%	-0,78	44,44	7,0%	-0,34	47,69	7,3%	-1,07	42,42	7,1%	-0,57	46,15	7,4%
Ukraine	0,03	74,82	0,1%	0,03	70,31	0,1%	0,01	60,83	0,1%	0,03	69,73	0,2%	0,03	66,50	0,2%	0,05	62,20	0,4%
USA	-0,78	40,85	4,2%	-0,88	38,63	3,9%	-0,79	39,79	3,9%	-0,15	47,99	3,8%	-1,26	34,89	4,2%	-0,67	42,80	4,6%
Total trade adj.:	0,73			-9,72			-11,51			-5,52			-6,45			-2,62		

Indebtedness adjustments

	2002			2003			2004			2005			2006		
Partner	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**
Austria	0,18	60,81	1,7%	0,07	56,56	1,1%	0,03	54,24	0,7%	0,05	53,69	1,4%	0,08	55,45	1,5%
Belgium	0,34	61,42	3,0%	0,36	60,96	3,3%	0,29	62,50	2,3%	0,12	56,96	1,7%	0,14	59,25	1,5%
Bulgaria	0,00	65,17	0,0%	0,00	68,57	0,0%	0,00	69,44	0,0%	0,00	70,71	0,0%	0,00	69,41	0,0%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,1%	0,00	0,00	0,0%	0,00	0,00	0,1%	0,00	0,00	0,1%
Czech Republic	0,00	70,66	0,0%	0,00	68,26	0,0%	0,02	72,82	0,1%	0,02	75,10	0,1%	0,02	75,90	0,1%
Denmark	0,10	69,37	0,5%	0,11	69,93	0,5%	0,06	73,18	0,2%	0,06	71,45	0,3%	0,12	70,07	0,6%
Estonia	0,00	71,23	0,0%	0,00	72,84	0,0%	0,00	70,75	0,0%	0,00	70,40	0,0%	0,00	68,71	0,0%
Finland	0,21	72,62	0,9%	0,13	70,24	0,6%	0,09	73,93	0,4%	0,04	69,85	0,2%	0,03	68,13	0,2%
France	1,40	59,10	15,3%	0,76	54,27	17,7%	0,37	52,20	16,9%	-0,26	49,33	19,2%	-0,21	49,40	17,5%
Germany	1,68	57,78	21,6%	1,31	56,33	20,7%	1,74	58,75	19,9%	1,33	57,57	17,6%	2,03	61,76	17,3%
Greece	0,00	37,89	0,0%	-0,26	33,10	0,8%	-0,28	39,30	1,3%	-0,73	26,84	1,6%	-1,37	25,43	2,8%
Hungary	0,00	65,10	0,0%	0,00	61,22	0,0%	0,02	62,26	0,2%	0,02	64,76	0,2%	0,02	57,63	0,2%
Ireland	0,34	55,41	6,3%	0,47	54,34	10,9%	0,86	54,82	17,8%	0,77	53,84	20,1%	0,16	51,42	11,1%
Italy	0,04	50,70	5,9%	-0,42	47,21	7,6%	-0,08	49,33	5,7%	-0,67	45,25	7,1%	-0,29	48,44	9,2%
Latvia	0,00	69,42	0,0%	0,00	65,58	0,0%	0,00	68,46	0,0%	0,00	70,55	0,0%	0,00	66,03	0,0%
Lithuania	0,00	73,20	0,0%	0,00	71,32	0,0%	0,00	72,29	0,0%	0,01	73,64	0,0%	0,01	73,54	0,0%
Luxembourg	-0,11	48,58	3,9%	-0,09	48,48	2,8%	-0,42	45,06	4,2%	-0,20	46,48	2,8%	-0,13	47,76	2,9%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%
Netherlands	0,92	55,97	15,5%	0,76	56,13	12,3%	0,88	58,58	10,3%	0,77	59,84	7,8%	0,95	60,77	8,9%
Poland	0,01	67,91	0,0%	0,01	67,94	0,0%	0,00	66,76	0,0%	0,03	69,77	0,2%	0,05	70,91	0,2%
Romania	0,00	61,90	0,0%	0,00	60,57	0,0%	0,00	63,63	0,0%	0,00	65,91	0,0%	0,00	64,79	0,0%
Slovakia	0,00	69,87	0,0%	0,00	69,98	0,0%	0,00	69,86	0,0%	0,00	70,96	0,0%	0,00	70,58	0,0%
Slovenia	0,00	73,24	0,0%	0,00	73,03	0,0%	0,00	75,52	0,0%	0,00	78,97	0,0%	0,00	79,80	0,0%
Spain	0,61	59,57	6,3%	0,41	56,94	5,9%	0,11	52,30	4,8%	0,09	51,59	5,9%	0,02	50,23	8,8%
Sweden	0,14	68,43	0,8%	0,12	68,40	0,7%	0,11	70,61	0,5%	0,08	69,10	0,4%	0,16	69,68	0,8%
Turkey	0,00	57,84	0,0%	0,00	58,23	0,0%	0,00	68,94	0,0%	0,02	70,72	0,1%	0,03	65,65	0,2%
UK	0,20	52,22	8,8%	-0,24	48,48	7,8%	0,16	52,06	7,9%	-0,68	45,89	8,3%	-1,00	44,10	8,5%
Ukraine	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	84,20	0,0%	0,00	74,56	0,0%	0,00	76,71	0,0%
USA	0,00	50,03	9,3%	-0,81	44,39	7,2%	-1,23	40,95	6,8%	-0,83	41,57	4,9%	-1,36	40,84	7,4%
Total indebt. adj.:	6,06			2,68			2,75			0,06			-0,53		

	2007			2008			2009			2010			2011			2012		
Partner	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**
Austria	0,09	55,49	1,6%	0,04	53,36	1,2%	-0,07	46,65	1,1%	-0,04	48,04	1,1%	-0,06	48,37	1,9%	-0,06	48,65	2,1%
Belgium	0,14	56,53	2,1%	-0,03	49,10	1,6%	-0,09	46,49	1,3%	0,03	52,62	1,3%	0,03	51,06	2,4%	0,00	50,03	1,9%
Bulgaria	0,00	68,60	0,0%	0,00	65,97	0,0%	0,00	61,14	0,0%	0,00	67,56	0,0%	0,00	70,46	0,0%	0,00	70,95	0,0%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	62,98	0,0%	0,01	66,84	0,0%	0,00	66,29	0,0%	0,00	66,07	0,0%
Cyprus	0,00	0,00	0,1%	0,00	47,67	0,1%	-0,01	38,09	0,1%	0,00	41,57	0,0%	0,00	47,27	0,0%	0,00	40,77	0,0%
Czech Republic	0,02	75,59	0,1%	0,01	75,05	0,0%	0,00	69,06	0,0%	0,00	71,64	0,0%	0,00	72,47	0,0%	0,00	67,92	0,0%
Denmark	0,11	67,22	0,7%	0,10	66,86	0,6%	0,07	65,08	0,5%	0,09	69,33	0,5%	0,07	66,65	0,4%	0,07	64,38	0,5%
Estonia	0,00	66,12	0,0%	0,00	59,46	0,0%	0,00	70,90	0,0%	0,00	71,48	0,0%	0,00	72,79	0,0%	0,00	68,67	0,0%
Finland	0,02	68,11	0,1%	0,02	62,60	0,1%	0,03	57,47	0,4%	0,03	55,89	0,5%	0,02	54,63	0,5%	-0,01	49,40	0,5%
France	-0,63	47,82	14,6%	-1,84	42,07	11,6%	-2,63	39,01	12,0%	-1,89	40,01	9,4%	-2,40	39,96	12,0%	-2,45	38,04	10,2%
Germany	2,07	64,32	14,5%	1,44	60,96	13,2%	0,64	56,83	9,3%	1,21	62,70	9,5%	0,61	60,18	5,9%	0,75	60,24	7,3%
Greece	-1,78	26,84	3,8%	-2,33	22,31	4,2%	-3,17	14,27	4,4%	-3,08	14,91	4,4%	-1,03	21,57	1,8%	-1,21	24,09	2,3%
Hungary	0,02	59,78	0,2%	0,01	61,67	0,1%	0,01	61,58	0,1%	0,00	64,99	0,0%	0,00	70,23	0,0%	0,00	66,32	0,0%
Ireland	-1,35	45,75	15,9%	-7,70	35,18	26,0%	-7,36	36,89	28,1%	-6,13	39,34	28,7%	-4,09	42,24	26,3%	-3,05	40,47	16,0%
Italy	0,00	50,03	8,9%	-1,34	42,90	9,4%	-2,25	38,18	9,5%	-0,93	45,16	9,6%	-1,80	42,96	12,8%	-1,48	44,98	14,7%
Latvia	0,00	65,17	0,0%	0,00	57,57	0,0%	0,00	68,42	0,0%	0,00	66,57	0,0%	0,00	75,37	0,0%	0,00	75,19	0,0%
Lithuania	0,01	71,62	0,0%	0,01	66,38	0,0%	0,00	68,59	0,0%	0,00	77,76	0,0%	0,00	72,44	0,0%	0,00	70,94	0,0%
Luxembourg	-0,11	47,88	2,5%	-0,38	42,34	2,5%	-0,35	42,94	2,5%	-0,19	46,08	2,4%	-0,29	44,26	2,5%	-0,51	42,41	3,4%
Malta	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,88	59,37	9,4%	0,67	58,36	8,0%	0,08	51,07	7,6%	0,38	55,10	7,5%	0,42	54,53	9,3%	0,38	53,44	11,0%
Poland	0,03	70,50	0,2%	0,04	71,81	0,2%	0,01	64,57	0,1%	0,01	68,82	0,1%	0,04	68,55	0,2%	0,02	66,46	0,1%
Romania	0,00	62,93	0,0%	0,00	59,57	0,0%	0,00	61,70	0,0%	0,00	67,72	0,0%	0,00	68,83	0,0%	0,00	67,03	0,0%
Slovakia	0,00	75,86	0,0%	0,00	74,19	0,0%	0,01	64,35	0,1%	0,01	66,09	0,1%	0,01	61,61	0,1%	0,01	60,07	0,1%
Slovenia	0,00	72,23	0,0%	0,00	66,16	0,0%	0,01	62,36	0,0%	0,01	60,27	0,1%	0,00	61,72	0,0%	0,01	62,50	0,1%
Spain	-0,06	49,66	8,7%	-1,49	40,36	7,7%	-1,66	40,84	9,0%	-1,55	43,12	11,3%	-1,03	45,41	11,3%	-0,07	49,74	13,5%
Sweden	0,17	67,66	0,9%	0,10	63,76	0,7%	0,17	62,88	1,3%	0,17	68,50	0,9%	0,17	69,22	0,9%	0,16	69,89	0,8%
Turkey	0,02	67,43	0,1%	0,00	62,13	0,0%	0,00	65,16	0,0%	0,00	68,87	0,0%	0,00	64,51	0,0%	0,00	75,14	0,0%
UK	-1,52	40,83	8,3%	-1,43	40,07	7,2%	-0,80	44,44	7,2%	-0,36	47,69	7,8%	-1,03	42,42	6,8%	-0,77	46,15	9,9%
Ukraine	0,00	74,82	0,0%	0,00	70,31	0,0%	0,00	60,83	0,0%	0,00	69,73	0,0%	0,00	66,50	0,0%	0,00	62,20	0,0%
USA	-1,33	40,85	7,3%	-1,22	38,63	5,4%	-1,11	39,79	5,4%	-0,19	47,99	4,8%	-1,50	34,89	5,0%	-0,80	42,80	5,5%
Total indebt. adj.:	-3,19			-15,33			-18,48			-12,39			-11,87			-9,01		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 54: Trade and indebtedness adjustments - Slovakia

Reporting country: **SLOVAKIA**

Trade adjustments

	2002			2003			2004			2005			2006			2007			2008			2009			2010			2011			2012		
Partner	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**	**Adj**	**RP**	**TR %**
Austria	0,90	60,81	8,4%	0,53	56,56	8,1%	0,35	54,24	8,2%	0,30	53,69	8,1%	0,39	55,45	7,1%	0,38	55,49	6,9%	0,23	53,36	6,8%	-0,47	46,65	7,0%	-0,29	48,04	7,5%	-0,25	48,37	7,6%	-0,20	48,65	7,4%
Belgium	0,25	61,42	2,2%	0,23	60,96	2,1%	0,27	62,50	2,2%	0,14	56,96	2,0%	0,17	59,25	1,9%	0,14	56,53	2,1%	-0,04	49,10	2,0%	-0,13	46,49	1,9%	0,05	52,62	2,0%	0,02	51,06	2,0%	0,00	50,03	1,9%
Bulgaria	0,03	65,17	0,2%	0,04	68,57	0,2%	0,07	69,44	0,3%	0,08	70,71	0,4%	0,08	69,41	0,4%	0,08	68,60	0,4%	0,08	65,97	0,5%	0,06	61,14	0,6%	0,09	67,56	0,5%	0,12	70,46	0,6%	0,11	70,95	0,5%
Croatia	0,00	0,00	0,4%	0,00	0,00	0,6%	0,00	0,00	0,5%	0,00	0,00	0,5%	0,00	0,00	0,5%	0,00	0,00	0,5%	0,00	0,00	0,5%	0,08	62,98	0,6%	0,09	66,84	0,5%	0,10	66,29	0,6%	0,09	66,07	0,6%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	47,67	0,1%	-0,02	38,09	0,1%	-0,02	41,57	0,1%	0,00	47,27	0,1%	-0,02	40,77	0,1%
Czech Republic	3,83	70,66	18,5%	3,09	68,26	16,9%	3,87	72,82	17,0%	4,36	75,10	17,4%	4,39	75,90	16,9%	4,12	75,59	16,1%	4,23	75,05	16,9%	3,31	69,06	17,4%	3,80	71,64	17,6%	4,08	72,47	18,1%	3,17	67,92	17,7%
Denmark	0,14	69,37	0,7%	0,14	69,93	0,7%	0,16	73,18	0,7%	0,15	71,45	0,7%	0,17	70,07	0,9%	0,17	67,22	1,0%	0,16	66,86	1,0%	0,14	65,08	0,9%	0,16	69,33	0,8%	0,14	66,65	0,8%	0,13	64,38	0,9%
Estonia	0,01	71,23	0,0%	0,01	72,84	0,0%	0,01	70,75	0,1%	0,02	70,40	0,1%	0,01	68,71	0,1%	0,02	66,12	0,1%	0,01	59,46	0,1%	0,01	70,90	0,0%	0,01	71,48	0,1%	0,02	72,79	0,1%	0,02	68,67	0,1%
Finland	0,15	72,62	0,6%	0,14	70,24	0,7%	0,15	73,93	0,6%	0,12	69,85	0,6%	0,16	68,13	0,9%	0,12	68,11	0,6%	0,14	62,60	1,1%	0,03	57,47	0,4%	0,03	55,89	0,4%	0,02	54,63	0,4%	0,00	49,40	0,4%
France	0,45	59,10	4,9%	0,19	54,27	4,5%	0,10	52,20	4,4%	-0,06	49,33	4,5%	-0,06	49,40	4,8%	-0,29	47,82	6,6%	-1,06	42,07	6,7%	-1,76	39,01	8,0%	-1,33	40,01	6,6%	-1,25	39,96	6,2%	-1,32	38,04	5,5%
Germany	2,10	57,78	27,0%	1,97	56,33	31,0%	2,56	58,75	29,2%	2,03	57,57	26,8%	2,96	61,76	25,2%	3,42	64,32	23,9%	2,55	60,96	23,2%	1,46	56,83	21,4%	2,79	62,70	21,9%	2,31	60,18	22,7%	2,49	60,24	24,4%
Greece	-0,07	37,89	0,3%	-0,08	33,10	0,2%	-0,06	39,30	0,3%	-0,13	26,84	0,3%	-0,24	25,43	0,5%	-0,23	26,84	0,5%	-0,29	22,31	0,5%	-0,45	14,27	0,6%	-0,30	14,91	0,4%	-0,19	21,57	0,3%	-0,15	24,09	0,3%
Hungary	0,68	65,10	4,5%	0,52	61,22	4,6%	0,66	62,26	5,4%	0,94	64,76	6,3%	0,52	57,63	6,8%	0,73	59,78	7,5%	0,90	61,67	7,7%	0,95	61,58	8,2%	1,16	64,99	7,7%	1,59	70,23	7,9%	1,26	66,32	7,7%
Ireland	0,02	55,41	0,3%	0,01	54,34	0,3%	0,02	54,82	0,4%	0,02	53,84	0,4%	0,01	51,42	0,5%	-0,04	45,75	0,5%	-0,18	35,18	0,6%	-0,10	36,89	0,4%	-0,08	39,34	0,4%	-0,06	42,24	0,4%	-0,07	40,47	0,3%
Italy	0,07	50,70	9,9%	-0,43	47,21	7,7%	-0,09	49,33	7,1%	-0,67	45,25	7,1%	-0,22	48,44	7,1%	0,00	50,03	6,6%	-0,87	42,90	6,1%	-1,53	38,18	6,5%	-0,60	45,16	6,2%	-0,81	42,96	5,7%	-0,55	44,98	5,5%
Latvia	0,02	69,42	0,1%	0,02	65,58	0,1%	0,02	68,46	0,1%	0,03	70,55	0,1%	0,02	66,03	0,1%	0,02	65,17	0,2%	0,01	57,57	0,2%	0,03	68,42	0,1%	0,02	66,57	0,1%	0,04	75,37	0,2%	0,05	75,19	0,2%
Lithuania	0,04	73,20	0,2%	0,04	71,32	0,2%	0,04	72,29	0,2%	0,04	73,64	0,2%	0,05	73,54	0,2%	0,04	71,62	0,2%	0,03	66,38	0,2%	0,03	68,59	0,2%	0,05	77,76	0,2%	0,04	72,44	0,2%	0,04	70,94	0,2%
Luxembourg	0,00	48,58	0,1%	-0,01	48,48	0,2%	-0,01	45,06	0,1%	-0,01	46,48	0,2%	-0,01	47,76	0,2%	-0,01	47,88	0,2%	-0,03	42,34	0,2%	-0,03	42,94	0,2%	-0,02	46,08	0,2%	-0,03	44,26	0,3%	-0,05	42,41	0,3%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,16	55,97	2,7%	0,16	56,13	2,6%	0,24	58,58	2,8%	0,30	59,84	3,0%	0,39	60,77	3,6%	0,32	59,37	3,4%	0,26	58,36	3,1%	0,03	51,07	3,1%	0,15	55,10	3,0%	0,12	54,53	2,7%	0,09	53,44	2,7%
Poland	0,82	67,91	4,6%	0,81	67,94	4,5%	0,98	66,76	5,8%	1,29	69,77	6,5%	1,43	70,91	6,8%	1,39	70,50	6,8%	1,51	71,81	6,9%	1,08	64,57	7,4%	1,61	68,82	8,5%	1,56	68,55	8,4%	1,47	66,46	9,0%
Portugal	-0,02	47,16	0,3%	-0,04	42,83	0,3%	-0,04	40,97	0,2%	-0,06	35,89	0,2%	-0,09	33,20	0,3%	-0,09	36,10	0,3%	-0,12	31,33	0,3%	-0,16	24,78	0,3%	-0,12	30,24	0,3%	-0,10	32,05	0,3%	-0,10	31,39	0,3%
Romania	0,08	61,90	0,7%	0,08	60,57	0,8%	0,13	63,63	0,9%	0,20	65,91	1,3%	0,20	64,79	1,4%	0,19	62,93	1,5%	0,17	59,57	1,7%	0,17	61,70	1,5%	0,28	67,72	1,6%	0,34	68,83	1,8%	0,30	67,03	1,8%
Slovenia	0,25	73,24	1,1%	0,23	73,03	1,0%	0,25	75,52	1,0%	0,28	78,97	1,0%	0,25	79,80	0,8%	0,19	72,23	0,8%	0,13	66,16	0,8%	0,09	62,36	0,7%	0,08	60,27	0,8%	0,09	61,72	0,8%	0,10	62,50	0,8%
Spain	0,25	59,57	2,7%	0,16	56,94	2,4%	0,05	52,30	2,1%	0,03	51,59	2,1%	0,01	50,23	2,7%	-0,02	49,66	2,8%	-0,43	40,36	2,2%	-0,41	40,84	2,3%	-0,32	43,12	2,4%	-0,20	45,41	2,1%	-0,01	49,74	1,9%
Sweden	0,19	68,43	1,1%	0,19	68,40	1,0%	0,22	70,61	1,1%	0,22	69,10	1,2%	0,25	69,68	1,3%	0,25	67,66	1,4%	0,19	63,76	1,4%	0,19	62,88	1,5%	0,30	68,50	1,6%	0,30	69,22	1,6%	0,28	69,89	1,4%
Turkey	0,05	57,84	0,6%	0,05	58,23	0,7%	0,13	68,94	0,7%	0,18	70,72	0,9%	0,15	65,65	1,0%	0,19	67,43	1,1%	0,14	62,13	1,2%	0,22	65,16	1,4%	0,30	68,87	1,6%	0,19	64,51	1,3%	0,33	75,14	1,3%
UK	0,06	52,22	2,9%	-0,08	48,48	2,5%	0,06	52,06	2,8%	-0,26	45,89	3,1%	-0,41	44,10	3,5%	-0,74	40,83	4,0%	-0,83	40,07	4,2%	-0,52	44,44	4,7%	-0,18	47,69	3,9%	-0,56	42,42	3,7%	-0,29	46,15	3,7%
Ukraine	0,00	0,00	1,5%	0,00	0,00	1,4%	0,54	84,20	1,6%	0,41	74,56	1,7%	0,43	76,71	1,6%	0,38	74,82	1,5%	0,33	70,31	1,6%	0,10	60,83	0,9%	0,22	69,73	1,1%	0,21	66,50	1,3%	0,14	62,20	1,1%
USA	0,00	50,03	3,5%	-0,53	44,39	4,7%	-0,75	40,95	4,2%	-0,56	41,57	3,3%	-0,56	40,84	3,1%	-0,45	40,85	2,5%	-0,50	38,63	2,2%	-0,35	39,79	1,7%	-0,07	47,99	1,8%	-0,56	34,89	1,8%	-0,29	42,80	2,0%
Total trade adj.:	10,47			7,44			9,89			9,37			10,44			10,25			6,72			2,05			7,85			7,28			7,05		

Indebtedness adjustments

	2002			2003			2004			2005			2006			2007			2008			2009			2010			2011			2012		
Partner	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**	**Adj**	**RP**	**DS %**
Austria	0,63	60,81	5,8%	0,92	56,56	14,0%	0,50	54,24	11,8%	0,49	53,69	13,3%	0,69	55,45	12,7%	0,61	55,49	11,0%	0,51	53,36	15,2%	-0,43	46,65	6,4%	-0,22	48,04	5,6%	-0,17	48,37	5,3%	-0,14	48,65	5,2%
Belgium	0,05	61,42	0,5%	0,03	60,96	0,3%	0,02	62,50	0,2%	0,07	56,96	0,9%	0,03	59,25	0,3%	0,03	56,53	0,4%	-0,01	49,10	0,5%	-0,02	46,49	0,3%	0,02	52,62	0,7%	0,01	51,06	1,1%	0,00	50,03	0,2%
Bulgaria	0,00	65,17	0,0%	0,00	68,57	0,0%	0,01	69,44	0,1%	0,01	70,71	0,1%	0,00	69,41	0,0%	0,00	68,60	0,0%	0,01	65,97	0,1%	0,00	61,14	0,0%	0,00	67,56	0,0%	0,01	70,46	0,1%	0,02	70,95	0,1%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,1%	0,00	0,00	0,8%	0,00	0,00	1,5%	0,00	0,00	0,2%	0,00	0,00	0,2%	0,06	62,98	0,4%	0,07	66,84	0,4%	0,07	66,29	0,4%	0,11	66,07	0,7%
Cyprus	0,00	0,00	7,1%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,9%	0,00	0,00	1,0%	-0,03	47,67	0,7%	-0,07	38,09	0,3%	-0,04	41,57	0,2%	-0,03	47,27	0,6%	-0,08	40,77	0,4%
Czech Republic	0,59	70,66	2,9%	0,49	68,26	2,7%	0,60	72,82	2,6%	0,58	75,10	2,3%	0,29	75,90	1,1%	0,35	75,59	1,4%	1,01	75,05	4,0%	0,38	69,06	2,0%	0,47	71,64	2,2%	0,58	72,47	2,6%	0,73	67,92	4,1%
Denmark	0,06	69,37	0,3%	0,03	69,93	0,1%	0,02	73,18	0,1%	0,00	71,45	0,0%	0,00	70,07	0,0%	0,00	67,22	0,0%	0,00	66,86	0,0%	0,11	65,08	0,7%	0,17	69,33	0,9%	0,02	66,65	0,1%	0,14	64,38	1,0%
Estonia	0,00	71,23	0,0%	0,00	72,84	0,0%	0,00	70,75	0,0%	0,00	70,40	0,0%	0,00	68,71	0,0%	0,00	66,12	0,0%	0,00	59,46	0,0%	0,00	70,90	0,0%	0,00	71,48	0,0%	0,00	72,79	0,0%	0,01	68,67	0,0%
Finland	0,04	72,62	0,2%	0,17	70,24	0,8%	1,08	73,93	4,5%	0,99	69,85	5,0%	0,99	68,13	5,4%	0,92	68,11	5,1%	0,00	62,60	0,0%	0,05	57,47	0,7%	0,10	55,89	1,6%	0,12	54,63	2,7%	-0,03	49,40	2,8%
France	0,04	59,10	0,4%	0,20	54,27	4,7%	0,13	52,20	5,7%	-0,04	49,33	3,0%	-0,02	49,40	2,0%	-0,14	47,82	3,3%	-0,82	42,07	5,2%	-1,64	39,01	7,5%	-1,77	40,01	8,8%	-2,01	39,96	10,0%	-2,56	38,04	10,7%
Germany	1,47	57,78	18,9%	1,04	56,33	16,4%	1,65	58,75	18,9%	1,36	57,57	18,0%	1,87	61,76	15,9%	1,66	64,32	11,6%	0,96	60,96	8,8%	0,34	56,83	5,0%	0,67	62,70	5,3%	0,44	60,18	4,4%	0,34	60,24	3,3%
Greece	-0,14	37,89	0,6%	-0,09	33,10	0,3%	-0,07	39,30	0,3%	-0,09	26,84	0,2%	-0,10	25,43	0,2%	-0,13	26,84	0,3%	-0,09	22,31	0,2%	-0,33	14,27	0,5%	-3,13	14,91	4,5%	-0,72	21,57	1,3%	-0,32	24,09	0,6%
Hungary	0,10	65,10	0,7%	0,09	61,22	0,8%	0,39	62,26	3,2%	0,41	64,76	2,8%	0,15	57,63	2,0%	0,22	59,78	2,3%	0,41	61,67	3,5%	0,31	61,58	2,7%	0,42	64,99	2,8%	0,41	70,23	2,0%	0,44	66,32	2,7%
Ireland	0,01	55,41	0,2%	0,00	54,34	0,1%	0,22	54,82	4,6%	0,18	53,84	4,7%	0,11	51,42	7,4%	-0,68	45,75	8,0%	-1,25	35,18	4,2%	-2,96	36,89	11,3%	-1,98	39,34	9,3%	-1,46	42,24	9,4%	-1,79	40,47	9,4%
Italy	0,03	50,70	4,4%	-0,61	47,21	11,0%	-0,05	49,33	3,6%	-0,33	45,25	3,5%	-0,18	48,44	5,7%	0,00	50,03	4,5%	-0,91	42,90	6,4%	-1,94	38,18	8,2%	-0,76	45,16	7,9%	-1,21	42,96	8,6%	-0,90	44,98	8,9%
Latvia	0,00	69,42	0,0%	0,00	65,58	0,0%	0,01	68,46	0,0%	0,01	70,55	0,0%	0,00	66,03	0,0%	0,00	65,17	0,0%	0,00	57,57	0,0%	0,03	68,42	0,1%	0,02	66,57	0,1%	0,01	75,37	0,0%	0,00	75,19	0,0%
Lithuania	0,00	73,20	0,0%	0,00	71,32	0,0%	0,00	72,29	0,0%	0,00	73,64	0,0%	0,00	73,54	0,0%	0,00	71,62	0,0%	0,00	66,38	0,0%	0,00	68,59	0,0%	0,00	77,76	0,0%	0,01	72,44	0,1%	0,04	70,94	0,2%
Luxembourg	-0,68	48,58	23,8%	-0,73	48,48	24,1%	-1,52	45,06	15,4%	-0,54	46,48	7,7%	-0,29	47,76	6,4%	-0,41	47,88	9,6%	-0,93	42,34	6,1%	-0,25	42,94	1,7%	-0,18	46,08	2,3%	-0,16	44,26	1,4%	-0,25	42,41	1,7%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,55	55,97	9,2%	0,68	56,13	11,0%	1,26	58,58	14,7%	0,98	59,84	9,9%	1,44	60,77	13,4%	1,71	59,37	18,2%	1,74	58,36	20,8%	0,10	51,07	9,6%	0,35	55,10	6,9%	0,30	54,53	6,6%	0,27	53,44	7,9%
Poland	0,05	67,91	0,3%	0,22	67,94	1,2%	0,14	66,76	0,8%	1,31	69,77	6,6%	0,92	70,91	4,4%	0,49	70,50	2,4%	0,43	71,81	2,0%	0,27	64,57	1,9%	0,34	68,82	1,8%	0,66	68,55	3,5%	0,71	66,46	4,3%
Portugal	-0,04	47,16	0,7%	-0,06	42,83	0,4%	-0,04	40,97	0,2%	-0,05	35,89	0,2%	-0,06	33,20	0,2%	0,00	36,10	0,0%	0,00	31,33	0,0%	-3,43	24,78	6,8%	-2,56	30,24	6,5%	-1,71	32,05	4,8%	-1,50	31,39	4,0%
Romania	0,00	61,90	0,0%	0,02	60,57	0,2%	0,00	63,63	0,0%	0,00	65,91	0,0%	0,04	64,79	0,2%	0,00	62,93	0,0%	0,00	59,57	0,0%	0,02	61,70	0,1%	0,03	67,72	0,1%	0,06	68,83	0,3%	0,05	67,03	0,3%
Slovenia	0,00	73,24	0,0%	0,03	73,03	0,1%	0,02	75,52	0,1%	0,05	78,97	0,2%	0,05	79,80	0,2%	0,03	72,23	0,1%	0,03	66,16	0,2%	0,10	62,36	0,8%	0,24	60,27	2,4%	0,31	61,72	2,7%	0,21	62,50	1,7%
Spain	0,18	59,57	1,9%	0,02	56,94	0,3%	0,00	52,30	0,2%	0,00	51,59	0,1%	0,00	50,23	0,1%	0,00	49,66	0,0%	-0,05	40,36	0,3%	-3,38	40,84	18,4%	-2,26	43,12	16,5%	-1,60	45,41	17,4%	-0,08	49,74	15,4%
Sweden	0,02	68,43	0,1%	0,00	68,40	0,0%	0,00	70,61	0,0%	0,00	69,10	0,0%	0,00	69,68	0,0%	0,00	67,66	0,0%	0,01	63,76	0,1%	0,38	62,88	2,9%	0,51	68,50	2,8%	0,83	69,22	4,3%	0,85	69,89	4,3%
Turkey	0,00	57,84	0,0%	0,00	58,23	0,0%	0,07	68,94	0,4%	0,03	70,72	0,1%	0,02	65,65	0,1%	0,01	67,43	0,1%	0,01	62,13	0,0%	0,00	65,16	0,0%	0,01	68,87	0,0%	0,00	64,51	0,0%	0,02	75,14	0,1%
UK	0,06	52,22	2,7%	-0,12	48,48	3,8%	0,07	52,06	3,4%	-0,38	45,89	4,6%	-0,59	44,10	5,0%	-1,20	40,83	6,6%	-1,19	40,07	6,0%	-0,83	44,44	7,5%	-0,31	47,69	6,7%	-1,18	42,42	7,8%	-0,58	46,15	7,5%
Ukraine	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	84,20	0,0%	0,00	74,56	0,0%	0,00	76,71	0,0%	0,00	74,82	0,0%	0,01	70,31	0,0%	0,00	60,83	0,0%	0,00	69,73	0,0%	0,00	66,50	0,0%	0,00	62,20	0,0%
USA	0,01	50,03	19,3%	-0,84	44,39	7,5%	-1,66	40,95	9,2%	-2,66	41,57	15,8%	-2,71	40,84	14,8%	-2,48	40,85	13,6%	-3,54	38,63	15,6%	-0,84	39,79	4,1%	-0,15	47,99	3,6%	-0,77	34,89	2,5%	-0,35	42,80	2,4%
Total indebt. adj.:	3,04			1,50			2,86			2,39			2,65			1,00			-3,71			-13,97			-9,94			-7,16			-4,63		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 55: Trade and indebtedness adjustments - Slovenia

Reporting country: **SLOVENIA**

Trade adjustments

Partner	2002 Adj	2002 RP	2002 TR %	2003 Adj	2003 RP	2003 TR %	2004 Adj	2004 RP	2004 TR %	2005 Adj	2005 RP	2005 TR %	2006 Adj	2006 RP	2006 TR %
Austria	1,24	60,81	11,4%	0,73	56,56	11,1%	0,54	54,24	12,8%	0,47	53,69	12,7%	0,71	55,45	13,1%
Belgium	0,16	61,42	1,4%	0,15	60,96	1,4%	0,21	62,50	1,7%	0,13	56,96	1,9%	0,18	59,25	1,9%
Bulgaria	0,06	65,17	0,4%	0,07	68,57	0,4%	0,09	69,44	0,5%	0,11	70,71	0,5%	0,13	69,41	0,6%
Croatia	0,00	0,00	7,7%	0,00	0,00	10,0%	0,00	0,00	10,0%	0,00	0,00	10,2%	0,00	0,00	9,6%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,0%
Czech Republic	0,50	70,66	2,4%	0,43	68,26	2,4%	0,54	72,82	2,4%	0,63	75,10	2,5%	0,64	75,90	2,5%
Denmark	0,16	69,37	0,8%	0,16	69,93	0,8%	0,19	73,18	0,8%	0,19	71,45	0,9%	0,17	70,07	0,9%
Estonia	0,01	71,23	0,0%	0,01	72,84	0,0%	0,01	70,75	0,0%	0,01	70,40	0,1%	0,01	68,71	0,1%
Finland	0,11	72,62	0,5%	0,09	70,24	0,4%	0,06	73,93	0,3%	0,06	69,85	0,3%	0,07	68,13	0,4%
France	0,90	59,10	9,8%	0,40	54,27	9,3%	0,19	52,20	8,8%	-0,12	49,33	9,2%	-0,09	49,40	7,8%
Germany	1,79	57,78	23,0%	1,38	56,33	21,7%	1,84	58,75	21,0%	1,51	57,57	19,9%	2,39	61,76	20,3%
Greece	-0,12	37,89	0,5%	-0,11	33,10	0,3%	-0,10	39,30	0,5%	-0,19	26,84	0,4%	-0,37	25,43	0,8%
Hungary	0,39	65,10	2,6%	0,29	61,22	2,6%	0,40	62,26	3,3%	0,50	64,76	3,4%	0,28	57,63	3,7%
Ireland	0,01	55,41	0,3%	0,02	54,34	0,5%	0,02	54,82	0,3%	0,01	53,84	0,4%	0,00	51,42	0,3%
Italy	0,14	50,70	20,4%	-1,15	47,21	20,6%	-0,25	49,33	19,0%	-1,78	45,25	18,7%	-0,57	48,44	18,2%
Latvia	0,01	69,42	0,1%	0,01	65,58	0,1%	0,01	68,46	0,1%	0,01	70,55	0,1%	0,01	66,03	0,1%
Lithuania	0,04	73,20	0,2%	0,03	71,32	0,2%	0,03	72,29	0,1%	0,03	73,64	0,1%	0,04	73,54	0,2%
Luxembourg	-0,01	48,58	0,2%	-0,01	48,48	0,3%	-0,03	45,06	0,3%	-0,03	46,48	0,4%	-0,02	47,76	0,5%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%
Netherlands	0,13	55,97	2,1%	0,14	56,13	2,3%	0,26	58,58	3,0%	0,28	59,84	2,9%	0,32	60,77	3,0%
Poland	0,39	67,91	2,2%	0,39	67,94	2,2%	0,36	66,76	2,2%	0,44	69,77	2,2%	0,53	70,91	2,6%
Portugal	-0,01	47,16	0,2%	-0,03	42,83	0,2%	-0,04	40,97	0,2%	-0,09	35,89	0,3%	-0,10	33,20	0,3%
Romania	0,10	61,90	0,8%	0,07	60,57	0,7%	0,11	63,63	0,8%	0,17	65,91	1,1%	0,15	64,79	1,0%
Slovakia	0,29	69,87	1,5%	0,30	69,98	1,5%	0,28	69,86	1,4%	0,33	70,96	1,6%	0,35	70,58	1,7%
Spain	0,21	59,57	2,2%	0,13	56,94	1,8%	0,05	52,30	2,2%	0,04	51,59	2,4%	0,01	50,23	2,3%
Sweden	0,20	68,43	1,1%	0,21	68,40	1,1%	0,23	70,61	1,1%	0,20	69,10	1,0%	0,19	69,68	1,0%
Turkey	0,06	57,84	0,8%	0,08	58,23	1,0%	0,27	68,94	1,4%	0,36	70,72	1,7%	0,29	65,65	1,9%
UK	0,07	52,22	3,0%	-0,08	48,48	2,6%	0,05	52,06	2,4%	-0,20	45,89	2,4%	-0,31	44,10	2,6%
Ukraine	0,00	0,00	0,5%	0,00	0,00	0,6%	0,19	84,20	0,6%	0,15	74,56	0,6%	0,15	76,71	0,6%
USA	0,00	50,03	3,8%	-0,43	44,39	3,8%	-0,52	40,95	2,9%	-0,32	41,57	1,9%	-0,38	40,84	2,1%
Total trade adj.:	**6,83**			**3,30**			**4,99**			**2,89**			**4,82**		

Partner	2007 Adj	2007 RP	2007 TR %	2008 Adj	2008 RP	2008 TR %	2009 Adj	2009 RP	2009 TR %	2010 Adj	2010 RP	2010 TR %	2011 Adj	2011 RP	2011 TR %	2012 Adj	2012 RP	2012 TR %
Austria	0,69	55,49	12,6%	0,42	53,36	12,6%	-0,86	46,65	12,8%	-0,48	48,04	12,3%	-0,40	48,37	12,3%	-0,34	48,65	12,8%
Belgium	0,13	56,53	2,0%	-0,03	49,10	1,9%	-0,14	46,49	2,0%	0,05	52,62	1,9%	0,02	51,06	1,8%	0,00	50,03	1,8%
Bulgaria	0,17	68,60	0,9%	0,13	65,97	0,8%	0,07	61,14	0,6%	0,13	67,56	0,8%	0,16	70,46	0,8%	0,17	70,95	0,8%
Croatia	0,00	0,00	9,5%	0,00	0,00	9,7%	1,19	62,98	9,2%	1,40	66,84	8,3%	1,35	66,29	8,3%	1,42	66,07	8,8%
Cyprus	0,00	0,00	0,0%	0,00	47,67	0,1%	-0,01	38,09	0,1%	-0,01	41,57	0,0%	-0,02	47,27	0,3%	-0,02	40,77	0,1%
Czech Republic	0,73	75,59	2,9%	0,73	75,05	2,9%	0,56	69,06	2,9%	0,66	71,64	3,0%	0,69	72,47	3,1%	0,58	67,92	3,3%
Denmark	0,13	67,22	0,8%	0,13	66,86	0,8%	0,11	65,08	0,7%	0,15	69,33	0,8%	0,12	66,65	0,8%	0,12	64,38	0,8%
Estonia	0,01	66,12	0,1%	0,01	59,46	0,1%	0,02	70,90	0,1%	0,02	71,48	0,1%	0,02	72,79	0,1%	0,02	68,67	0,1%
Finland	0,08	68,11	0,4%	0,06	62,60	0,5%	0,03	57,47	0,4%	0,02	55,89	0,4%	0,02	54,63	0,4%	0,00	49,40	0,3%
France	-0,34	47,82	7,7%	-1,08	42,07	6,8%	-1,73	39,01	7,9%	-1,47	40,01	7,4%	-1,32	39,96	6,6%	-1,38	38,04	5,8%
Germany	2,81	64,32	19,6%	2,13	60,96	19,5%	1,32	56,83	19,3%	2,50	62,70	19,7%	2,06	60,18	20,2%	2,10	60,24	20,5%
Greece	-0,32	26,84	0,7%	-0,53	22,31	1,0%	-0,54	14,27	0,8%	-0,34	14,91	0,5%	-0,34	21,57	0,6%	-0,28	24,09	0,5%
Hungary	0,40	59,78	4,1%	0,50	61,67	4,3%	0,49	61,58	4,2%	0,69	64,99	4,6%	0,94	70,23	4,6%	0,77	66,32	4,7%
Ireland	-0,03	45,75	0,3%	-0,10	35,18	0,3%	-0,10	36,89	0,4%	-0,06	39,34	0,3%	-0,04	42,24	0,2%	-0,04	40,47	0,2%
Italy	0,01	50,03	17,8%	-2,56	42,90	18,0%	-4,22	38,18	17,9%	-1,80	45,16	18,6%	-2,60	42,96	18,4%	-1,90	44,98	18,9%
Latvia	0,01	65,17	0,1%	0,01	57,57	0,1%	0,01	68,42	0,1%	0,01	66,57	0,1%	0,02	75,37	0,1%	0,02	75,19	0,1%
Lithuania	0,04	71,62	0,2%	0,03	66,38	0,2%	0,05	68,59	0,3%	0,05	77,76	0,2%	0,04	72,44	0,2%	0,04	70,94	0,2%
Luxembourg	-0,02	47,88	0,4%	-0,05	42,34	0,3%	-0,04	42,94	0,3%	-0,03	46,08	0,4%	-0,04	44,26	0,3%	-0,06	42,41	0,4%
Malta	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,28	59,37	3,0%	0,24	58,36	2,9%	0,03	51,07	3,0%	0,16	55,10	3,2%	0,14	54,53	3,1%	0,10	53,44	3,0%
Poland	0,57	70,50	2,8%	0,69	71,81	3,2%	0,43	64,57	3,0%	0,61	68,82	3,2%	0,57	68,55	3,1%	0,52	66,46	3,2%
Portugal	-0,07	36,10	0,3%	-0,08	31,33	0,2%	-0,12	24,78	0,2%	-0,09	30,24	0,2%	-0,08	32,05	0,2%	-0,08	31,39	0,2%
Romania	0,19	62,93	1,5%	0,15	59,57	1,5%	0,17	61,70	1,4%	0,22	67,72	1,3%	0,26	68,83	1,4%	0,20	67,03	1,2%
Slovakia	0,50	75,86	1,9%	0,52	74,19	2,1%	0,34	64,35	2,4%	0,45	66,09	2,8%	0,36	61,61	3,1%	0,29	60,07	2,8%
Spain	-0,01	49,66	2,1%	-0,38	40,36	2,0%	-0,35	40,84	1,9%	-0,24	43,12	1,7%	-0,15	45,41	1,6%	-0,01	49,74	1,5%
Sweden	0,17	67,66	1,0%	0,14	63,76	1,1%	0,11	62,88	0,9%	0,17	68,50	0,9%	0,18	69,22	1,0%	0,20	69,89	1,0%
Turkey	0,38	67,43	2,2%	0,28	62,13	2,3%	0,37	65,16	2,5%	0,49	68,87	2,6%	0,36	64,51	2,4%	0,59	75,14	2,3%
UK	-0,45	40,83	2,5%	-0,44	40,07	2,2%	-0,23	44,44	2,1%	-0,10	47,69	2,2%	-0,34	42,42	2,2%	-0,16	46,15	2,0%
Ukraine	0,19	74,82	0,8%	0,14	70,31	0,7%	0,07	60,83	0,6%	0,11	69,73	0,5%	0,11	66,50	0,7%	0,09	62,20	0,7%
USA	-0,35	40,85	1,9%	-0,45	38,63	2,0%	-0,43	39,79	2,1%	-0,08	47,99	1,9%	-0,67	34,89	2,2%	-0,26	42,80	1,8%
Total trade adj.:	**5,92**			**0,59**			**-3,40**			**3,21**			**1,43**			**2,69**		

Indebtedness adjustments

Partner	2002 Adj	2002 RP	2002 DS %	2003 Adj	2003 RP	2003 DS %	2004 Adj	2004 RP	2004 DS %	2005 Adj	2005 RP	2005 DS %	2006 Adj	2006 RP	2006 DS %	2007 Adj	2007 RP	2007 DS %	2008 Adj	2008 RP	2008 DS %
Austria			n.a			n.a			n.a			n.a			n.a			n.a			n.a
Belgium			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Bulgaria			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Croatia			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Cyprus			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Czech Republic			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Denmark			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Estonia			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Finland			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
France			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Germany			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Greece			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Hungary			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Ireland			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Italy			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Latvia			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Lithuania			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Luxembourg			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Malta			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Netherlands			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Poland			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Portugal			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Romania			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Slovakia			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Spain			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Sweden			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Turkey			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
UK			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Ukraine			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
USA			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.			n.a.
Total indebt. adj.:	**0,00**			**0,00**			**0,00**			**0,00**			**0,00**			**0,00**			**0,00**		

Partner	2009 Adj	2009 RP	2009 DS %	2010 Adj	2010 RP	2010 DS %	2011 Adj	2011 RP	2011 DS %	2012 Adj	2012 RP	2012 DS %
Austria	-0,36	46,65	5,4%	-0,22	48,04	5,7%	-0,19	48,37	5,9%	-0,13	48,65	4,9%
Belgium	-0,49	46,49	6,9%	0,13	52,62	4,8%	0,05	51,06	5,0%	0,00	50,03	3,2%
Bulgaria	0,00	61,14	0,0%	0,00	67,56	0,0%	0,00	70,46	0,0%	0,00	70,95	0,0%
Croatia	0,02	62,98	0,1%	0,02	66,84	0,1%	0,02	66,29	0,1%	0,01	66,07	0,1%
Cyprus	-0,05	38,09	0,2%	-0,03	41,57	0,2%	0,00	47,27	0,0%	-0,01	40,77	0,0%
Czech Republic	0,18	69,06	1,0%	0,25	71,64	1,2%	0,34	72,47	1,5%	0,31	67,92	1,7%
Denmark	0,11	65,08	0,7%	0,15	69,33	0,8%	0,19	66,65	1,1%	0,09	64,38	0,6%
Estonia	0,00	70,90	0,0%	0,00	71,48	0,0%	0,00	72,79	0,0%	0,05	68,67	0,2%
Finland	0,05	57,47	0,7%	0,05	55,89	0,8%	0,05	54,63	1,0%	-0,01	49,40	1,0%
France	-3,65	39,01	16,6%	-3,70	40,01	18,5%	-3,12	39,96	15,5%	-4,23	38,04	17,7%
Germany	1,49	56,83	21,9%	2,25	62,70	17,7%	2,23	60,18	21,9%	2,52	60,24	24,6%
Greece	-3,50	14,27	4,9%	-4,27	14,91	6,1%	-2,03	21,57	3,6%	-1,52	24,09	2,9%
Hungary	0,11	61,58	0,9%	0,15	64,99	1,0%	0,19	70,23	0,9%	0,11	66,32	0,7%
Ireland	-0,66	36,89	2,5%	-0,58	39,34	2,7%	-0,36	42,24	2,3%	-0,33	40,47	1,7%
Italy	-1,54	38,18	6,5%	-0,68	45,16	7,1%	-1,55	42,96	11,0%	-0,89	44,98	8,9%
Latvia	0,01	68,42	0,0%	0,01	66,57	0,0%	0,01	75,37	0,0%	0,01	75,19	0,0%
Lithuania	0,05	68,59	0,3%	0,10	77,76	0,4%	0,09	72,44	0,4%	0,07	70,94	0,4%
Luxembourg	-0,10	42,94	0,7%	-0,10	46,08	1,3%	-0,26	44,26	2,3%	-0,57	42,41	3,7%
Malta	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	0,10	51,07	9,5%	0,51	55,10	10,0%	0,40	54,53	8,9%	0,35	53,44	10,3%
Poland	0,20	64,57	1,4%	0,31	68,82	1,7%	0,37	68,55	2,0%	0,36	66,46	2,2%
Portugal	-0,32	24,78	0,6%	-0,55	30,24	1,4%	-0,45	32,05	1,3%	-0,48	31,39	1,3%
Romania	0,01	61,70	0,1%	0,02	67,72	0,1%	0,02	68,83	0,1%	0,03	67,03	0,2%
Slovakia	0,06	64,35	0,4%	0,15	66,09	1,0%	0,16	61,61	1,4%	0,20	60,07	2,0%
Spain	-1,34	40,84	7,3%	-0,69	43,12	5,0%	-0,26	45,41	2,8%	-0,01	49,74	2,0%
Sweden	0,07	62,88	0,6%	0,22	68,50	1,2%	0,40	69,22	2,1%	0,40	69,89	2,0%
Turkey	0,00	65,16	0,0%	0,00	68,87	0,0%	0,00	64,51	0,0%	0,00	75,14	0,0%
UK	-0,49	44,44	4,4%	-0,25	47,69	5,3%	-0,75	42,42	4,9%	-0,36	46,15	4,6%
Ukraine	0,00	60,83	0,0%	0,00	69,73	0,0%	0,00	66,50	0,0%	0,00	62,20	0,0%
USA	-1,28	39,79	6,3%	-0,24	47,99	6,0%	-1,17	34,89	3,9%	-0,42	42,80	2,9%
Total indebt. adj.:	**-11,31**			**-7,01**			**-5,62**			**-4,45**		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 56: Trade and indebtedness adjustments - Spain

Reporting country: SPAIN

Trade adjustments

Partner	2002			2003			2004			2005			2006			2007			2008			2009			2010			2011			2012		
	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %
Austria	0,14	60,81	1,3%	0,08	56,56	1,3%	0,05	54,24	1,2%	0,04	53,69	1,1%	0,07	55,45	1,2%	0,07	55,49	1,2%	0,04	53,36	1,2%	-0,08	46,65	1,2%	-0,05	48,04	1,2%	-0,04	48,37	1,2%	-0,03	48,65	1,2%
Belgium	0,46	61,42	4,1%	0,47	60,96	4,3%	0,54	62,50	4,3%	0,31	56,96	4,4%	0,41	59,25	4,4%	0,28	56,53	4,4%	-0,08	49,10	4,5%	-0,32	46,49	4,5%	0,12	52,62	4,4%	0,05	51,06	4,4%	0,00	50,03	4,3%
Bulgaria	0,02	65,17	0,1%	0,02	68,57	0,1%	0,03	69,44	0,2%	0,04	70,71	0,2%	0,04	69,41	0,2%	0,03	68,60	0,2%	0,03	65,97	0,2%	0,03	61,14	0,2%	0,04	67,56	0,2%	0,09	70,46	0,4%	0,09	70,95	0,4%
Croatia	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,01	62,98	0,1%	0,01	66,84	0,1%	0,02	66,29	0,1%	0,01	66,07	0,1%
Cyprus	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	0,00	0,1%	0,00	47,67	0,1%	-0,02	38,09	0,1%	-0,02	41,57	0,1%	0,00	47,27	0,1%	-0,02	40,77	0,1%
Czech Republic	0,12	70,66	0,6%	0,11	68,26	0,6%	0,14	72,82	0,6%	0,18	75,10	0,7%	0,21	75,90	0,8%	0,23	75,59	0,9%	0,22	75,05	0,9%	0,19	69,06	1,0%	0,25	71,64	1,2%	0,25	72,47	1,1%	0,19	67,92	1,1%
Denmark	0,23	69,37	1,2%	0,22	69,93	1,1%	0,24	73,18	1,0%	0,28	71,45	1,3%	0,28	70,07	1,4%	0,23	67,22	1,4%	0,25	66,86	1,5%	0,22	65,08	1,5%	0,28	69,33	1,4%	0,23	66,65	1,4%	0,19	64,38	1,3%
Estonia	0,01	71,23	0,0%	0,01	72,84	0,0%	0,01	70,75	0,1%	0,01	70,40	0,1%	0,01	68,71	0,1%	0,01	66,12	0,1%	0,01	59,46	0,1%	0,01	70,90	0,1%	0,01	71,48	0,0%	0,01	72,79	0,1%	0,01	68,67	0,1%
Finland	0,16	72,62	0,7%	0,15	70,24	0,8%	0,18	73,93	0,7%	0,14	69,85	0,7%	0,14	68,13	0,8%	0,14	68,11	0,8%	0,10	62,60	0,8%	0,05	57,47	0,7%	0,04	55,89	0,7%	0,03	54,63	0,7%	-0,01	49,40	0,6%
France	1,82	59,10	20,0%	0,84	54,27	19,7%	0,43	52,20	19,7%	-0,26	49,33	19,5%	-0,23	49,40	18,9%	-0,77	47,82	17,8%	-2,95	42,07	18,6%	-4,40	39,01	20,0%	-3,84	40,01	19,2%	-4,02	39,96	20,0%	-4,79	38,04	20,0%
Germany	1,50	57,78	19,3%	1,23	56,33	19,4%	1,69	58,75	19,4%	1,42	57,57	18,7%	2,18	61,76	18,5%	2,73	64,32	19,1%	2,03	60,96	18,6%	1,21	56,83	17,7%	2,17	62,70	17,1%	1,75	60,18	17,2%	1,74	60,24	17,0%
Greece	-0,16	37,89	0,7%	-0,27	33,10	0,8%	-0,16	39,30	0,8%	-0,35	26,84	0,7%	-0,39	25,43	0,8%	-0,39	26,84	0,8%	-0,49	22,31	0,9%	-0,59	14,27	0,8%	-0,53	14,91	0,8%	-0,37	21,57	0,7%	-0,35	24,09	0,7%
Hungary	0,07	65,10	0,5%	0,06	61,22	0,6%	0,09	62,26	0,7%	0,12	64,76	0,8%	0,06	57,63	0,8%	0,08	59,78	0,8%	0,09	61,67	0,8%	0,10	61,58	0,9%	0,14	64,99	0,9%	0,18	70,23	0,9%	0,14	66,32	0,9%
Ireland	0,08	55,41	1,5%	0,07	54,34	1,7%	0,09	54,82	1,8%	0,08	53,84	2,0%	0,03	51,42	2,1%	-0,19	45,75	2,2%	-0,64	35,18	2,2%	-0,70	36,89	2,7%	-0,48	39,34	2,2%	-0,31	42,24	2,0%	-0,39	40,47	2,0%
Italy	0,08	50,70	11,0%	-0,63	47,21	11,3%	-0,15	49,33	10,9%	-1,02	45,25	10,8%	-0,34	48,44	11,0%	0,00	50,03	11,7%	-1,52	42,90	10,7%	-2,37	38,18	10,0%	-1,05	45,16	10,8%	-1,46	42,96	10,3%	-0,99	44,98	9,8%
Latvia	0,01	69,42	0,0%	0,01	65,58	0,0%	0,01	68,46	0,0%	0,01	70,55	0,1%	0,01	66,03	0,1%	0,02	65,17	0,1%	0,01	57,57	0,1%	0,01	68,42	0,1%	0,01	66,57	0,1%	0,02	75,37	0,1%	0,02	75,19	0,1%
Lithuania	0,03	73,20	0,1%	0,02	71,32	0,1%	0,02	72,29	0,1%	0,02	73,64	0,1%	0,03	73,54	0,1%	0,03	71,62	0,1%	0,03	66,38	0,2%	0,02	68,59	0,1%	0,03	77,76	0,1%	0,03	72,44	0,1%	0,03	70,94	0,2%
Luxembourg	-0,01	48,58	0,4%	-0,01	48,48	0,4%	-0,05	45,06	0,5%	-0,04	46,48	0,6%	-0,03	47,76	0,6%	-0,03	47,88	0,6%	-0,10	42,34	0,6%	-0,08	42,94	0,6%	-0,05	46,08	0,6%	-0,06	44,26	0,5%	-0,08	42,41	0,5%
Malta	0,01	67,72	0,1%	0,01	62,37	0,0%	0,01	61,36	0,1%	0,01	61,05	0,0%	0,00	59,32	0,0%	0,01	61,67	0,1%	0,00	49,40	0,1%	0,00	48,56	0,1%	0,01	55,53	0,1%	0,01	57,89	0,1%	0,00	54,69	0,1%
Netherlands	0,32	55,97	5,4%	0,34	56,13	5,5%	0,48	58,58	5,6%	0,56	59,84	5,7%	0,63	60,77	5,9%	0,53	59,37	5,7%	0,47	58,36	5,7%	0,06	51,07	5,9%	0,31	55,10	6,2%	0,26	54,53	5,8%	0,21	53,44	6,2%
Poland	0,12	67,91	0,7%	0,14	67,94	0,8%	0,16	66,76	1,0%	0,18	69,77	0,9%	0,22	70,91	1,0%	0,28	70,50	1,4%	0,33	71,81	1,5%	0,23	64,57	1,6%	0,33	68,82	1,8%	0,34	68,55	1,8%	0,28	66,46	1,7%
Portugal	-0,42	47,16	7,4%	-1,04	42,83	7,2%	-1,33	40,97	7,4%	-2,10	35,89	7,4%	-2,48	33,20	7,4%	-2,02	36,10	7,3%	-2,91	31,33	7,8%	-4,12	24,78	8,2%	-3,22	30,24	8,1%	-2,83	32,05	7,9%	-2,74	31,39	7,3%
Romania	0,02	61,90	0,2%	0,02	60,57	0,2%	0,03	63,63	0,2%	0,06	65,91	0,4%	0,06	64,79	0,4%	0,05	62,93	0,4%	0,05	59,57	0,5%	0,06	61,70	0,5%	0,11	67,72	0,6%	0,12	68,83	0,6%	0,10	67,03	0,6%
Slovakia	0,05	69,87	0,2%	0,05	69,98	0,3%	0,04	69,86	0,2%	0,05	70,96	0,2%	0,07	70,58	0,3%	0,08	75,86	0,3%	0,08	74,19	0,3%	0,06	64,35	0,4%	0,08	66,09	0,5%	0,05	61,61	0,4%	0,04	60,07	0,4%
Slovenia	0,04	73,24	0,2%	0,04	73,03	0,2%	0,04	75,52	0,2%	0,05	78,97	0,2%	0,06	79,80	0,2%	0,05	72,23	0,2%	0,03	66,16	0,2%	0,02	62,36	0,2%	0,02	60,27	0,2%	0,02	61,72	0,2%	0,02	62,50	0,2%
Sweden	0,31	68,43	1,7%	0,34	68,40	1,8%	0,38	70,61	1,8%	0,34	69,10	1,8%	0,37	69,68	1,9%	0,33	67,66	1,9%	0,25	63,76	1,8%	0,21	62,88	1,6%	0,32	68,50	1,7%	0,34	69,22	1,8%	0,34	69,89	1,7%
Turkey	0,08	57,84	1,0%	0,10	58,23	1,2%	0,30	68,94	1,6%	0,35	70,72	1,7%	0,28	65,65	1,8%	0,32	67,43	1,8%	0,20	62,13	1,7%	0,26	65,16	1,7%	0,37	68,87	1,9%	0,30	64,51	2,1%	0,54	75,14	2,1%
UK	0,30	52,22	13,6%	-0,41	48,48	13,5%	0,27	52,06	13,1%	-1,05	45,89	12,8%	-1,47	44,10	12,5%	-2,20	40,83	12,0%	-2,21	40,07	11,1%	-1,19	44,44	10,7%	-0,49	47,69	10,5%	-1,56	42,42	10,3%	-0,82	46,15	10,7%
Ukraine	0,00	0,00	0,3%	0,00	0,00	0,1%	0,06	84,20	0,2%	0,06	74,56	0,2%	0,05	76,71	0,2%	0,06	74,82	0,2%	0,06	70,31	0,3%	0,02	60,83	0,2%	0,04	69,73	0,2%	0,05	66,50	0,3%	0,06	62,20	0,5%
USA	0,00	50,03	7,7%	-0,76	44,39	6,8%	-1,19	40,95	6,6%	-1,13	41,57	6,7%	-1,16	40,84	6,3%	-1,19	40,85	6,5%	-1,60	38,63	7,0%	-1,40	39,79	6,8%	-0,29	47,99	7,1%	-2,23	34,89	7,4%	-1,15	42,80	8,0%
Total trade adj.:	5,39			1,20			2,40			-1,68			-0,89			-1,20			-8,20			-12,48			-5,34			-8,75			-7,32		

Indebtedness adjustments

Partner	2002			2003			2004			2005			2006			2007			2008			2009			2010			2011			2012		
	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %
Austria	0,10	60,81	0,9%	0,06	56,56	0,9%	0,04	54,24	1,0%	0,04	53,69	1,0%	0,06	55,45	1,1%	0,07	55,49	1,3%	0,05	53,36	1,4%	-0,15	46,65	2,3%	-0,08	48,04	2,1%	-0,07	48,37	2,2%	-0,06	48,65	2,4%
Belgium	0,34	61,42	2,9%	0,28	60,96	2,6%	0,36	62,50	2,8%	0,20	56,96	2,9%	0,23	59,25	2,5%	0,15	56,53	2,3%	-0,04	49,10	2,1%	-0,28	46,49	4,0%	0,08	52,62	3,0%	0,03	51,06	2,9%	0,00	50,03	3,1%
Bulgaria	0,00	65,17	0,0%	0,00	68,57	0,0%	0,00	69,44	0,0%	0,00	70,71	0,0%	0,00	69,41	0,0%	0,00	68,60	0,0%	0,00	65,97	0,0%	0,00	61,14	0,0%	0,00	67,56	0,0%	0,00	70,46	0,0%	0,00	70,95	0,0%
Croatia	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	62,98	0,0%	0,00	66,84	0,0%	0,00	66,29	0,0%	0,00	66,07	0,0%
Cyprus	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	47,67	0,0%	0,00	38,09	0,0%	0,00	41,57	0,0%	0,00	47,27	0,0%	0,00	40,77	0,0%
Czech Republic	0,00	70,66	0,0%	0,00	68,26	0,0%	0,00	72,82	0,0%	0,00	75,10	0,0%	0,01	75,90	0,0%	0,01	75,59	0,0%	0,00	75,05	0,0%	0,00	69,06	0,0%	0,01	71,64	0,0%	0,00	72,47	0,0%	0,00	67,92	0,0%
Denmark	0,17	69,37	0,9%	0,10	69,93	0,5%	0,13	73,18	0,6%	0,10	71,45	0,5%	0,06	70,07	0,3%	0,07	67,22	0,4%	0,00	66,86	0,0%	0,06	65,08	0,4%	0,06	69,33	0,3%	0,05	66,65	0,3%	0,03	64,38	0,2%
Estonia	0,00	71,23	0,0%	0,00	72,84	0,0%	0,00	70,75	0,0%	0,00	70,40	0,0%	0,00	68,71	0,0%	0,00	66,12	0,0%	0,00	59,46	0,0%	0,00	70,90	0,0%	0,00	71,48	0,0%	0,00	72,79	0,0%	0,00	68,67	0,0%
Finland	0,12	72,62	0,5%	0,07	70,24	0,4%	0,16	73,93	0,7%	0,10	69,85	0,5%	0,09	68,13	0,5%	0,10	68,11	0,6%	0,06	62,60	0,5%	0,05	57,47	0,6%	0,03	55,89	0,6%	0,02	54,63	0,4%	-0,01	49,40	0,5%
France	1,06	59,10	11,7%	0,65	54,27	15,3%	0,34	52,20	15,4%	-0,25	49,33	18,4%	-0,18	49,40	14,8%	-0,79	47,82	18,2%	-2,72	42,07	17,1%	-3,61	39,01	16,4%	-2,90	40,01	14,5%	-2,86	39,96	14,2%	-3,49	38,04	14,6%
Germany	1,62	57,78	20,8%	1,28	56,33	20,2%	1,43	58,75	16,3%	1,34	57,57	17,7%	1,75	61,76	14,9%	2,21	64,32	15,4%	1,45	60,96	13,3%	0,77	56,83	11,3%	1,25	62,70	9,8%	1,08	60,18	10,6%	0,97	60,24	9,5%
Greece	-0,16	37,89	0,7%	-0,28	33,10	0,8%	-0,20	39,30	0,9%	-0,38	26,84	0,8%	-0,47	25,43	1,0%	-0,35	26,84	0,8%	0,00	22,31	0,0%	-1,33	14,27	1,9%	-2,32	14,91	3,3%	-0,73	21,57	1,3%	-0,67	24,09	1,3%
Hungary	0,01	65,10	0,1%	0,01	61,22	0,1%	0,01	62,26	0,1%	0,01	64,76	0,1%	0,01	57,63	0,1%	0,02	59,78	0,2%	0,00	61,67	0,0%	0,02	61,58	0,1%	0,01	64,99	0,1%	0,00	70,23	0,0%	0,00	66,32	0,0%
Ireland	0,09	55,41	1,6%	0,10	54,34	2,3%	0,16	54,82	3,3%	0,14	53,84	3,7%	0,07	51,42	5,1%	-0,49	45,75	5,7%	-1,73	35,18	5,8%	-1,54	36,89	5,7%	-1,53	39,34	7,2%	-1,12	42,24	7,2%	-1,45	40,47	7,6%
Italy	0,13	50,70	19,0%	-1,08	47,21	19,3%	-0,26	49,33	19,3%	-1,71	45,25	18,0%	-0,54	48,44	17,3%	0,00	50,03	14,8%	-2,31	42,90	16,2%	-4,47	38,18	18,9%	-1,74	45,16	17,9%	-3,18	42,96	22,6%	-2,14	44,98	21,3%
Latvia	0,00	69,42	0,0%	0,00	65,58	0,0%	0,00	68,46	0,0%	0,00	70,55	0,0%	0,00	66,03	0,0%	0,00	65,17	0,0%	0,00	57,57	0,0%	0,00	68,42	0,0%	0,00	66,57	0,0%	0,00	75,37	0,0%	0,00	75,19	0,0%
Lithuania	0,00	73,20	0,0%	0,00	71,32	0,0%	0,00	72,29	0,0%	0,00	73,64	0,0%	0,00	73,54	0,0%	0,00	71,62	0,0%	0,00	66,38	0,0%	0,00	68,59	0,0%	0,00	77,76	0,0%	0,00	72,44	0,0%	0,00	70,94	0,0%
Luxembourg	-0,03	48,58	1,0%	-0,04	48,48	1,4%	-0,14	45,06	1,4%	-0,10	46,48	1,4%	-0,07	47,76	1,6%	-0,08	47,88	1,9%	-0,30	42,34	2,0%	-0,24	42,94	1,7%	-0,15	46,08	1,9%	-0,18	44,26	1,6%	-0,30	42,41	2,0%
Malta	0,00	67,72	0,0%	0,00	62,37	0,0%	0,00	61,36	0,0%	0,00	61,05	0,0%	0,00	59,32	0,0%	0,00	61,67	0,0%	0,00	49,40	0,0%	0,00	48,56	0,0%	0,00	55,53	0,0%	0,00	57,89	0,0%	0,00	54,69	0,0%
Netherlands	1,17	55,97	19,5%	0,97	56,13	15,7%	1,22	58,58	14,2%	1,22	59,84	12,4%	1,42	60,77	13,2%	1,36	59,37	14,6%	1,30	58,36	15,6%	0,15	51,07	13,7%	0,68	55,10	13,3%	0,61	54,53	13,4%	0,51	53,44	14,8%
Poland	0,01	67,91	0,0%	0,01	67,94	0,0%	0,01	66,76	0,1%	0,01	69,77	0,1%	0,02	70,91	0,1%	0,02	70,50	0,1%	0,00	71,81	0,0%	0,02	64,57	0,2%	0,04	68,82	0,2%	0,03	68,55	0,2%	0,04	66,46	0,2%
Portugal	-0,06	47,16	1,0%	-0,21	42,83	1,5%	-0,16	40,97	0,9%	-0,26	35,89	0,9%	-0,39	33,20	1,2%	-0,44	36,10	1,6%	-1,08	31,33	2,9%	-1,71	24,78	3,4%	-2,16	30,24	5,5%	-1,89	32,05	5,3%	-2,23	31,39	6,0%
Romania	0,00	61,90	0,0%	0,00	60,57	0,0%	0,00	63,63	0,0%	0,00	65,91	0,0%	0,00	64,79	0,0%	0,00	62,93	0,0%	0,00	59,57	0,0%	0,00	61,70	0,0%	0,00	67,72	0,0%	0,00	68,83	0,0%	0,00	67,03	0,0%
Slovakia	0,00	69,87	0,0%	0,00	69,98	0,0%	0,01	69,86	0,0%	0,01	70,96	0,0%	0,00	70,58	0,0%	0,01	75,86	0,0%	0,00	74,19	0,0%	0,00	64,35	0,0%	0,00	66,09	0,0%	0,00	61,61	0,0%	0,00	60,07	0,0%
Slovenia	0,00	73,24	0,0%	0,00	73,03	0,0%	0,00	75,52	0,0%	0,00	78,97	0,0%	0,00	79,80	0,0%	0,00	72,23	0,0%	0,00	66,16	0,0%	0,00	62,36	0,0%	0,00	60,27	0,0%	0,00	61,72	0,0%	0,00	62,50	0,0%
Sweden	0,20	68,43	1,1%	0,14	68,40	0,8%	0,16	70,61	0,8%	0,14	69,10	0,8%	0,16	69,68	0,8%	0,14	67,66	0,8%	0,09	63,76	0,7%	0,11	62,88	0,9%	0,15	68,50	0,8%	0,17	69,22	0,9%	0,18	69,89	0,9%
Turkey	0,00	57,84	0,0%	0,00	58,23	0,1%	0,00	68,94	0,0%	0,01	70,72	0,1%	0,01	65,65	0,1%	0,01	67,43	0,0%	0,00	62,13	0,0%	0,00	65,16	0,0%	0,00	68,87	0,0%	0,00	64,51	0,0%	0,00	75,14	0,0%
UK	0,19	52,22	8,5%	-0,27	48,48	8,9%	0,25	52,06	11,9%	-0,99	45,89	12,1%	-1,76	44,10	14,9%	-2,06	40,83	11,3%	-2,44	40,07	12,3%	-1,09	44,44	9,8%	-0,49	47,69	10,5%	-1,35	42,42	8,9%	-0,69	46,15	8,9%
Ukraine	0,00	0,00	0,0%	0,00	0,00	0,0%	0,00	84,20	0,0%	0,00	74,56	0,0%	0,02	76,71	0,1%	0,00	74,82	0,0%	0,00	70,31	0,0%	0,00	60,83	0,0%	0,00	69,73	0,0%	0,00	66,50	0,0%	0,00	62,20	0,0%
USA	0,00	50,03	9,7%	-1,03	44,39	9,2%	-1,84	40,95	10,2%	-1,48	41,57	8,8%	-1,92	40,84	10,5%	-1,86	40,85	10,2%	-2,33	38,63	10,2%	-1,72	39,79	8,4%	-0,36	47,99	8,8%	-2,37	34,89	7,8%	-0,99	42,80	6,8%
Total indebt. adj.:	4,96			0,77			1,68			-1,83			-1,40			-1,91			-9,99			-14,98			-9,42			-11,79			-10,28		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 57: Trade and indebtedness adjustments – Euro zone 17

Reporting country: EURO ZONE 17

Trade adjustments

	2002			2003			2004			2005			2006		
Partner	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %
Bulgaria	0,10	65,17	0,7%	0,15	68,57	0,8%	0,16	69,44	0,8%	0,19	70,71	0,9%	0,19	69,41	1,0%
Croatia	0,00	0,00	1,0%	0,00	0,00	1,0%	0,00	0,00	1,1%	0,00	0,00	1,1%	0,00	0,00	1,1%
Czech Republic	1,12	70,66	5,4%	1,09	68,26	6,0%	1,39	72,82	6,1%	1,65	75,10	6,6%	1,85	75,90	7,1%
Denmark	0,90	69,37	4,6%	0,96	69,93	4,8%	1,10	73,18	4,8%	1,03	71,45	4,8%	0,94	70,07	4,7%
Hungary	0,70	65,10	4,6%	0,55	61,22	4,9%	0,60	62,26	4,9%	0,74	64,76	5,0%	0,39	57,63	5,1%
Latvia	0,06	69,42	0,3%	0,05	65,58	0,3%	0,07	68,46	0,4%	0,08	70,55	0,4%	0,07	66,03	0,5%
Lithuania	0,12	73,20	0,5%	0,12	71,32	0,6%	0,12	72,29	0,5%	0,14	73,64	0,6%	0,15	73,54	0,6%
Poland	1,00	67,91	5,6%	1,11	67,94	6,2%	1,09	66,76	6,5%	1,39	69,77	7,0%	1,70	70,91	8,1%
Romania	0,23	61,90	1,9%	0,23	60,57	2,2%	0,32	63,63	2,4%	0,40	65,91	2,5%	0,40	64,79	2,7%
Sweden	1,30	68,43	7,1%	1,39	68,40	7,6%	1,58	70,61	7,7%	1,47	69,10	7,7%	1,52	69,68	7,7%
Turkey	0,29	57,84	3,8%	0,36	58,23	4,4%	0,96	68,94	5,1%	1,08	70,72	5,2%	0,82	65,65	5,3%
UK	0,75	52,22	34,0%	-1,00	48,48	32,8%	0,66	52,06	32,2%	-2,53	45,89	30,8%	-3,49	44,10	29,6%
Ukraine	0,00	0,00	0,9%	0,00	0,00	1,0%	0,37	84,20	1,1%	0,29	74,56	1,2%	0,35	76,71	1,3%
USA	0,01	50,03	29,6%	-3,08	44,39	27,4%	-4,79	40,95	26,5%	-4,43	41,57	26,3%	-4,60	40,84	25,1%
Total trade adj.:	6,60			1,94			3,64			1,50			0,30		

	2007			2008			2009			2010			2011			2012		
Partner	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %	Adj	RP	TR %
Bulgaria	0,19	68,60	1,0%	0,18	65,97	1,1%	0,12	61,14	1,1%	0,20	67,56	1,1%	0,25	70,46	1,2%	0,26	70,95	1,3%
Croatia	0,00	0,00	1,1%	0,00	0,00	1,1%	0,14	62,98	1,1%	0,16	66,84	0,9%	0,15	66,29	0,9%	0,14	66,07	0,9%
Czech Republic	2,01	75,59	7,9%	2,11	75,05	8,4%	1,68	69,06	8,8%	1,98	71,64	9,1%	2,12	72,47	9,4%	1,63	67,92	9,1%
Denmark	0,79	67,22	4,6%	0,79	66,86	4,7%	0,73	65,08	4,8%	0,84	69,33	4,3%	0,70	66,65	4,2%	0,58	64,38	4,0%
Hungary	0,53	59,78	5,4%	0,64	61,67	5,5%	0,61	61,58	5,3%	0,80	64,99	5,3%	1,07	70,23	5,3%	0,84	66,32	5,1%
Latvia	0,08	65,17	0,5%	0,04	57,57	0,5%	0,08	68,42	0,4%	0,07	66,57	0,4%	0,13	75,37	0,5%	0,14	75,19	0,6%
Lithuania	0,16	71,62	0,7%	0,13	66,38	0,8%	0,13	68,59	0,7%	0,21	77,76	0,7%	0,20	72,44	0,9%	0,19	70,94	0,9%
Poland	1,87	70,50	9,1%	2,20	71,81	10,1%	1,52	64,57	10,4%	2,01	68,82	10,7%	2,00	68,55	10,8%	1,71	66,46	10,4%
Romania	0,35	62,93	2,7%	0,29	59,57	3,0%	0,36	61,70	3,1%	0,55	67,72	3,1%	0,61	68,83	3,3%	0,53	67,03	3,1%
Sweden	1,40	67,66	7,9%	1,05	63,76	7,6%	0,91	62,88	7,0%	1,40	68,50	7,5%	1,46	69,22	7,6%	1,43	69,89	7,2%
Turkey	0,92	67,43	5,3%	0,65	62,13	5,3%	0,83	65,16	5,5%	1,13	68,87	6,0%	0,89	64,51	6,2%	1,52	75,14	6,1%
UK	-5,28	40,83	28,8%	-5,41	40,07	27,2%	-2,99	44,44	26,9%	-1,20	47,69	26,0%	-3,86	42,42	25,5%	-1,98	46,15	25,7%
Ukraine	0,36	74,82	1,5%	0,33	70,31	1,6%	0,12	60,83	1,1%	0,25	69,73	1,2%	0,23	66,50	1,4%	0,17	62,20	1,4%
USA	-4,30	40,85	23,5%	-5,22	38,63	23,0%	-4,87	39,79	23,8%	-0,94	47,99	23,5%	-6,90	34,89	22,8%	-3,49	42,80	24,3%
Total trade adj.:	-0,91			-2,24			-0,64			7,43			-0,95			3,68		

Indebtedness adjustments

	2002			2003			2004			2005			2006		
Partner	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %
Bulgaria	0,02	65,17	0,2%	0,03	68,57	0,2%	0,03	69,44	0,1%	0,02	70,71	0,1%	0,02	69,41	0,1%
Croatia	0,00	0,00	0,2%	0,00	0,00	0,3%	0,00	0,00	0,4%	0,00	0,00	0,3%	0,00	0,00	0,2%
Czech Republic	0,03	70,66	0,1%	0,03	68,26	0,2%	0,09	72,82	0,4%	0,10	75,10	0,4%	0,10	75,90	0,4%
Denmark	0,73	69,37	3,8%	0,76	69,93	3,8%	0,84	73,18	3,6%	0,77	71,45	3,6%	0,66	70,07	3,3%
Hungary	0,18	65,10	1,2%	0,15	61,22	1,4%	0,20	62,26	1,6%	0,25	64,76	1,7%	0,13	57,63	1,6%
Latvia	0,01	69,42	0,0%	0,01	65,58	0,0%	0,01	68,46	0,1%	0,01	70,55	0,1%	0,01	66,03	0,1%
Lithuania	0,02	73,20	0,1%	0,03	71,32	0,1%	0,03	72,29	0,1%	0,04	73,64	0,2%	0,03	73,54	0,1%
Poland	0,16	67,91	0,9%	0,21	67,94	1,2%	0,25	66,76	1,5%	0,41	69,77	2,1%	0,36	70,91	1,7%
Romania	0,02	61,90	0,2%	0,02	60,57	0,2%	0,03	63,63	0,2%	0,03	65,91	0,2%	0,03	64,79	0,2%
Sweden	1,14	68,43	6,2%	1,21	68,40	6,6%	1,26	70,61	6,1%	1,02	69,10	5,3%	0,98	69,68	5,0%
Turkey	0,06	57,84	0,7%	0,08	58,23	1,0%	0,19	68,94	1,0%	0,24	70,72	1,2%	0,15	65,65	1,0%
UK	0,66	52,22	29,9%	-1,03	48,48	33,6%	0,73	52,06	35,6%	-3,00	45,89	36,6%	-4,36	44,10	37,0%
Ukraine	0,00	0,00	0,1%	0,00	0,00	0,1%	0,03	84,20	0,1%	0,03	74,56	0,1%	0,04	76,71	0,2%
USA	0,02	50,03	56,5%	-5,76	44,39	51,4%	-8,89	40,95	49,1%	-8,13	41,57	48,3%	-9,02	40,84	49,2%
Total indebt. adj.:	3,05			-4,26			-5,20			-8,21			-10,88		

	2007			2008			2009			2010			2011			2012		
Partner	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %	Adj	RP	DS %
Bulgaria	0,01	68,60	0,1%	0,01	65,97	0,1%	0,01	61,14	0,1%	0,01	67,56	0,0%	0,01	70,46	0,0%	0,01	70,95	0,1%
Croatia	0,00	0,00	0,2%	0,00	0,00	0,2%	0,02	62,98	0,2%	0,03	66,84	0,2%	0,02	66,29	0,1%	0,03	66,07	0,2%
Czech Republic	0,12	75,59	0,5%	0,12	75,05	0,5%	0,12	69,06	0,6%	0,16	71,64	0,7%	0,17	72,47	0,7%	0,16	67,92	0,9%
Denmark	0,55	67,22	3,2%	0,52	66,86	3,1%	0,54	65,08	3,6%	0,66	69,33	3,4%	0,59	66,65	3,5%	0,55	64,38	3,8%
Hungary	0,15	59,78	1,5%	0,14	61,67	1,2%	0,15	61,58	1,3%	0,15	64,99	1,0%	0,19	70,23	0,9%	0,16	66,32	1,0%
Latvia	0,01	65,17	0,0%	0,00	57,57	0,0%	0,01	68,42	0,0%	0,01	66,57	0,0%	0,01	75,37	0,0%	0,02	75,19	0,1%
Lithuania	0,03	71,62	0,1%	0,02	66,38	0,1%	0,03	68,59	0,2%	0,05	77,76	0,2%	0,04	72,44	0,2%	0,05	70,94	0,2%
Poland	0,33	70,50	1,6%	0,27	71,81	1,2%	0,23	64,57	1,6%	0,37	68,82	1,9%	0,37	68,55	2,0%	0,40	66,46	2,4%
Romania	0,02	62,93	0,2%	0,01	59,57	0,1%	0,02	61,70	0,2%	0,03	67,72	0,2%	0,04	68,83	0,2%	0,04	67,03	0,3%
Sweden	0,94	67,66	5,3%	0,77	63,76	5,6%	0,82	62,88	6,4%	1,28	68,50	6,9%	1,46	69,22	7,6%	1,65	69,89	8,3%
Turkey	0,14	67,43	0,8%	0,07	62,13	0,6%	0,09	65,16	0,6%	0,17	68,87	0,9%	0,16	64,51	1,1%	0,38	75,14	1,5%
UK	-6,96	40,83	38,0%	-7,97	40,07	40,1%	-4,43	44,44	39,9%	-1,69	47,69	36,5%	-5,30	42,42	35,0%	-2,62	46,15	34,0%
Ukraine	0,03	74,82	0,1%	0,01	70,31	0,1%	0,01	60,83	0,1%	0,03	69,73	0,1%	0,02	66,50	0,1%	0,02	62,20	0,2%
USA	-8,84	40,85	48,3%	-10,72	38,63	47,2%	-9,29	39,79	45,5%	-1,92	47,99	47,8%	-14,61	34,89	48,4%	-6,79	42,80	47,1%
Total indebt. adj.:	-13,45			-16,75			-11,68			-0,67			-16,84			-5,94		

RP indicates the partner's individual rating, VT % indicates the share of trade (exports + imports) with the respective partner in the reporting country's overall trade,
VS % indicates the share of debt securities issued by the respective partner in the reporting country's overall holdings of debt securities.

Source of raw data: Eurostat (2014c), Eurostat (2014d), International Monetary Fund (2014b)

Table 58: Trade in Goods and Services between USA and EU in billions of dollars, 2001 - 2012

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Exports												
Goods and Services	244,5	238,4	250,7	283,2	314,3	353,5	424,7	472,4	397,9	412,8	464,4	463,5
Goods	155,8	140,4	147,6	167,6	183,4	210,2	242,2	275,9	225,3	242,6	273,3	269,7
Services	88,7	98,0	103,2	115,6	130,8	143,3	182,5	196,5	171,5	170,2	191,2	193,8
Imports												
Goods and Services	293,2	311,3	338,6	387,6	427,3	459,4	502,0	525,9	419,9	460,8	525,3	534,0
Goods	219,5	225,4	244,9	278,9	309,0	330,4	356,2	374,4	283,5	322,3	373,2	384,3
Services	73,7	85,2	93,7	108,7	118,3	129,0	145,8	151,6	136,4	138,5	152,1	149,7
Balance												
Goods and Services	-48,7	-72,9	-87,8	-104,4	-113,0	-105,9	-77,2	-53,5	-22,0	-48,0	-60,9	-59,8
Goods	-63,7	-85,0	-97,3	-111,3	-125,5	-120,2	-113,9	-98,5	-58,2	-79,7	-99,4	-100,1
Services	15,0	9,7	9,5	6,9	12,5	14,3	36,7	45,0	35,1	31,7	39,1	40,4

Source: Cooper (2014)

Table 59: Key ratios – Turkey, annual

TURKEY Copyright: Gerhard Fink and Gerhard Fenz, EuropaInstitut, WU-Wien 2001

	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	3536,32	3845,93	4450,20	5403,39	5780,92	6772,45	7063,35	6157,26	7584,93	7529,85	8190,14	7912,11	7643,52	7384,05	7133,39	6891,23
Real change in GDP	%	-23,98	-12,03	6,54	13,75	-0,85	3,52	-4,35	-16,88	15,11	-5,26	1,19	-2,04	-2,04	-2,04	-2,04	-2,04
Export to import of goods / services	%	102,85	95,98	90,20	85,56	81,37	81,24	83,39	94,92	78,78	71,96	82,88	82,16	81,43	80,71	79,99	79,27
Economic stability																	
Inflation rate	%	46,95	25,30	10,04	8,13	9,28	8,76	10,44	6,25	8,58	6,47	8,95	8,95	8,95	8,95	8,95	8,95
Budget balance to GDP	%	-10,20	-8,96	-4,44	-1,17	0,75	-1,52	-2,79	-6,97	-2,61	-1,36	-2,00	-2,00	-2,00	-2,00	-2,00	-2,00
Current account balance to GDP	%	-1,36	-2,80	-3,97	-4,91	-6,44	-6,25	-5,92	-2,61	-6,72	-10,21	-6,29	-7,85	-9,73	-11,98	-14,68	-17,89
Debt burden																	
External debt to GDP	%	12,52	9,26	8,08	3,40	1,29	-0,63	0,31	1,25	0,35	0,86	-1,59	6,23	16,09	28,40	43,67	62,47
External debt to export of goods / services	%	52,74	39,99	34,55	15,53	5,72	-2,80	1,28	5,38	1,64	3,67	-6,03	21,12	48,69	76,73	105,29	134,43
Debt service ratio	%	25,11	21,50	17,71	17,22	16,08	14,96	14,14	15,96	14,01	12,62	10,68	15,02	19,54	24,27	29,19	34,30
FX reserves to imports	%	40,24	37,37	29,53	40,08	36,79	35,65	32,83	40,73	37,51	31,14	36,62	32,71	29,21	26,06	23,25	20,73
Transfer quota																	
Interest rate to growth rate of exports	%	13,32	2,18	0,71	0,87	1,40	1,79	1,54	-1,26	1,07	1,24	0,60	1,18	1,04	0,96	0,92	0,88
Capital flows																	
FDI liabilities to GDP	%	7,36	9,90	9,00	15,62	17,23	22,18	11,58	22,67	25,30	19,53	23,19	25,76	28,62	31,79	35,32	39,24
PI liabilities to GDP	%	9,36	8,86	10,68	15,91	15,29	17,36	9,92	14,37	16,10	15,23	22,17	24,57	27,24	30,19	33,47	37,09
Credit to GDP	%	12,03	13,92	16,72	23,43	25,18	30,69	28,92	36,63	42,65	47,82	54,40	61,28	69,02	77,75	87,58	98,65

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014), Turkish Central Bank (2014)

Table 60: Key ratios – Ukraine, annual

UKRAINE		Copyright: Gerhard Fink and Gerhard Fenz, EuropaInstitut, WU-Wien 2001													
	Unit	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power															
GDP per capita	Mill EUR	1103,24	1475,40	1839,61	2245,77	2652,30	1828,68	2247,77	2572,90	3012,00	2964,59	2917,93	2872,00	2826,79	2782,30
Real change in GDP	%	8,25	16,94	13,62	7,54	2,05	-45,49	11,94	5,68	16,23	-1,92	-1,92	-1,92	-1,92	-1,92
Export to import of goods / services	%	113,71	101,55	94,24	88,70	85,64	96,53	94,56	89,74	86,27	84,42	82,57	80,74	78,91	77,10
Economic stability															
Inflation rate	%	9,05	13,51	9,09	12,84	15,16	26,00	9,38	7,96	0,57	0,57	0,57	0,57	0,57	0,57
Budget balance to GDP	%	-3,20	-1,40	-1,00	-0,90	-1,50	-5,60	-6,50	-2,30	-1,97	-1,97	-1,97	-1,97	-1,97	-1,97
Current account balance to GDP	%	6,68	-0,36	-4,45	-6,17	-8,83	-3,75	-4,39	-8,54	-9,81	-13,45	-18,13	-24,09	-31,65	-41,18
Debt burden															
External debt to GDP	%	2,10	-5,71	-2,16	-3,12	-1,38	5,15	7,77	9,32	14,91	28,65	47,34	72,36	105,42	148,67
External debt to export of goods / services	%	3,29	-11,08	-4,64	-6,95	-2,91	11,14	15,31	17,14	29,20	49,25	71,42	95,80	122,49	151,56
Debt service ratio	%	5,28	7,05	8,67	8,90	9,97	16,99	13,82	14,06	14,85	17,89	21,49	25,65	30,39	35,71
FX reserves to imports	%	20,95	35,20	22,61	20,28	14,15	17,70	17,73	11,64	0,29	0,25	0,22	0,19	0,16	0,14
Transfer quota															
Interest rate to growth rate of exports	%	0,38	1,90	2,22	1,93	2,17	-1,29	0,84	1,55	3,27	2,17	1,59	1,29	1,10	0,99
Capital flows															
FDI liabilities to GDP	%	13,52	21,07	20,46	24,83	27,59	42,97	42,17	43,11	40,67	45,68	51,30	57,62	64,72	72,69
PI liabilities to GDP	%	9,00	11,03	11,38	12,14	10,02	12,86	14,57	14,31	14,99	15,80	16,65	17,56	18,51	19,51
Credit to GDP	%	25,20	32,20	44,40	58,20	76,30	76,00	64,80	64,10	62,00	63,44	64,91	66,42	67,96	69,54

Source of raw data: Eurostat (2014b), International Monetary Fund (2014a), World Bank (2014), State Statistics Service of Ukraine (2014)

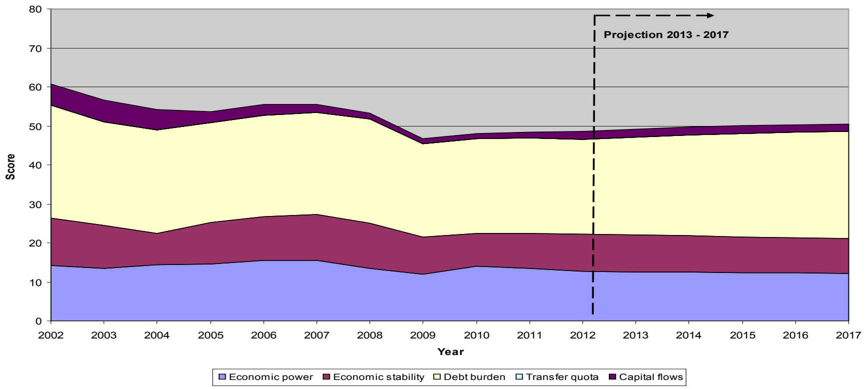
Table 61: Key ratios – USA, annual

USA		Copyright: Gerhard Fink and Gerhard Fenz, EuropaInstitut, WU-Wien 2001															
	Unit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Economic power																	
GDP per capita	Mill EUR	40370,92	35079,73	33707,06	35618,58	36989,33	35075,21	32912,50	33695,91	36476,65	35814,18	40278,04	40678,11	41082,15	41490,20	41902,30	42318,50
Real change in GDP	%	-3,65	-14,31	-5,53	3,15	1,58	-6,92	-8,78	3,65	7,39	-4,12	11,01	1,83	1,83	1,83	1,83	1,83
Export to import of goods / services	%	70,27	67,56	65,80	64,68	65,98	70,12	72,10	80,15	78,05	78,70	80,05	81,74	83,46	85,21	87,01	88,84
Economic stability																	
Inflation rate	%	1,58	2,28	2,66	3,39	3,23	2,85	3,84	-0,35	1,64	3,16	2,07	2,07	2,07	2,07	2,07	2,07
Budget balance to GDP	%	-1,44	-3,28	-3,36	-2,43	-1,79	-1,11	-3,12	-9,80	-8,65	-10,59	-6,78	-6,78	-6,78	-6,78	-6,78	-6,78
Current account balance to GDP	%	-3,43	-3,76	-4,27	-4,75	-5,01	-4,03	-3,67	-1,70	-2,09	-1,98	-1,81	-1,72	-1,60	-1,45	-1,26	-1,05
Debt burden																	
External debt to GDP	%	9,31	11,36	14,03	16,36	14,91	15,46	21,90	24,53	28,91	33,92	32,42	33,55	34,55	35,37	36,00	36,40
External debt to export of goods / services	%	101,72	125,37	145,54	163,46	139,72	134,42	174,91	223,26	234,61	250,74	239,80	234,74	228,58	221,34	213,04	203,71
Debt service ratio	%	37,43	40,93	46,09	55,01	60,12	60,00	53,89	53,86	52,65	53,32	52,34	50,31	48,22	46,07	43,86	41,58
FX reserves to imports	%	1,80	1,94	1,81	1,59	1,35	1,36	1,62	1,98	1,80	1,74	1,46	1,40	1,33	1,27	1,21	1,16
Transfer quota																	
Interest rate to growth rate of exports	%	-3,32	-1,88	3,30	1,44	1,98	5,76	-20,87	-1,07	0,56	1,29	0,85	1,84	1,74	1,66	1,60	1,54
Capital flows																	
FDI liabilities to GDP	%	12,32	12,30	12,96	15,35	14,82	15,08	17,21	16,40	17,64	19,94	18,33	19,13	19,97	20,84	21,76	22,71
PI liabilities to GDP	%	35,56	43,15	49,25	59,09	60,84	66,40	68,03	70,27	77,66	88,61	84,75	89,16	93,80	98,68	103,81	109,21
Credit to GDP	%	45,15	45,87	48,47	58,02	54,32	55,26	63,14	54,87	54,77	57,52	50,77	50,19	49,62	49,05	48,49	47,93

Source of raw data: International Monetary Fund (2014a), World Bank (2014), Bureau of Economic Analysis (2014)

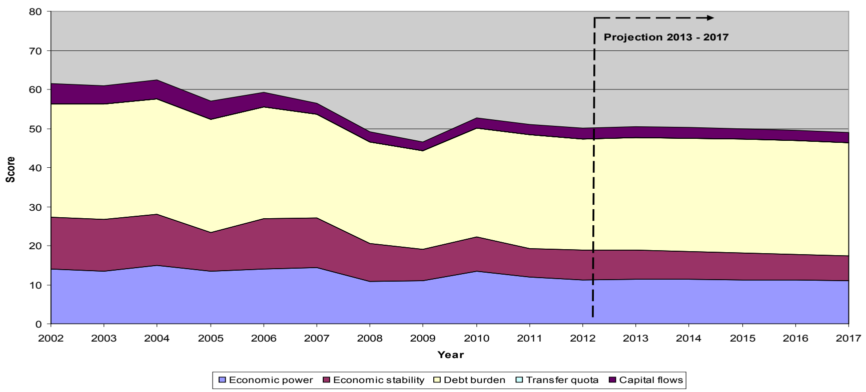
Figures

Figure 1: Individual country risk – Austria, 2002 - 2017



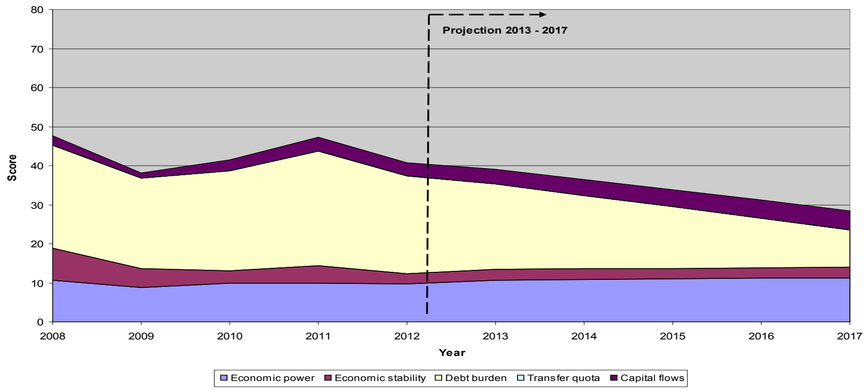
Source: Own calculations

Figure 2: Individual country risk – Belgium, 2002 -2017



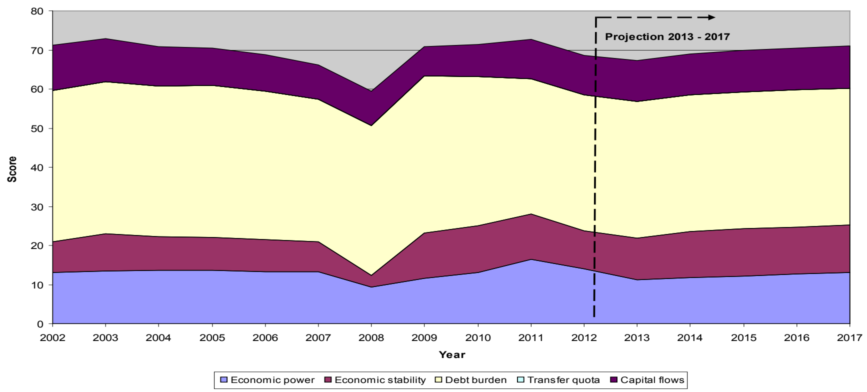
Source: Own calculations

Figure 3: Individual country risk – Cyprus, 2008 - 2017



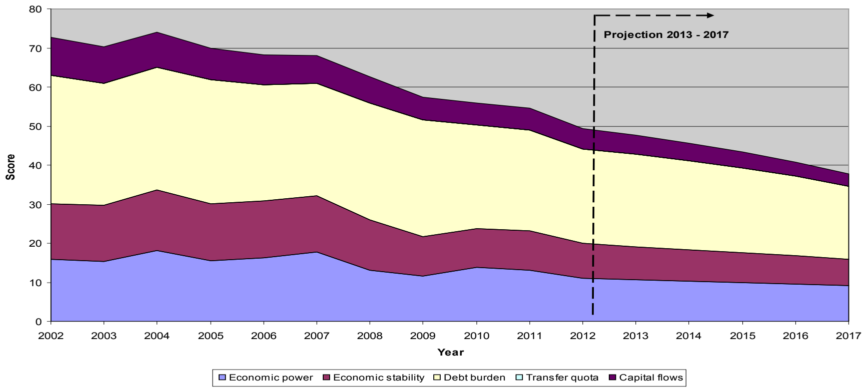
Source: Own calculations

Figure 4: Individual country risk – Estonia, 2002 - 2017



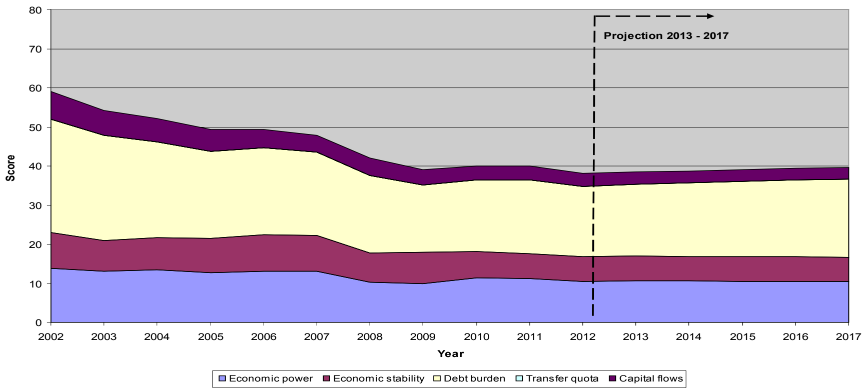
Source: Own calculations

Figure 5: Individual country risk – Finland, 2002 - 2017



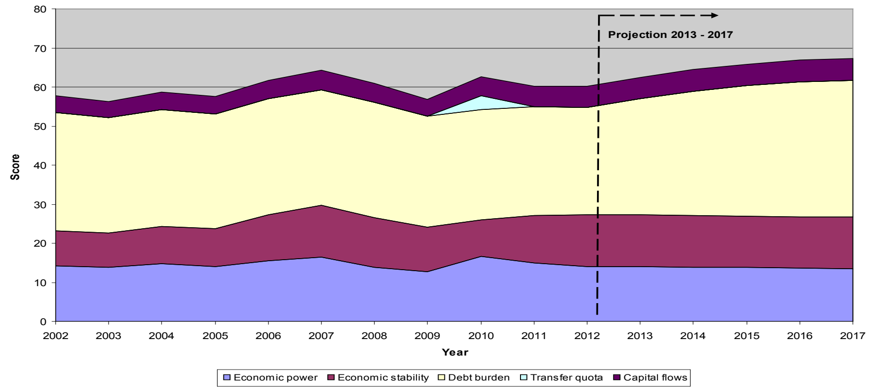
Source: Own calculations

Figure 6: Individual country risk – France, 2002 - 2017



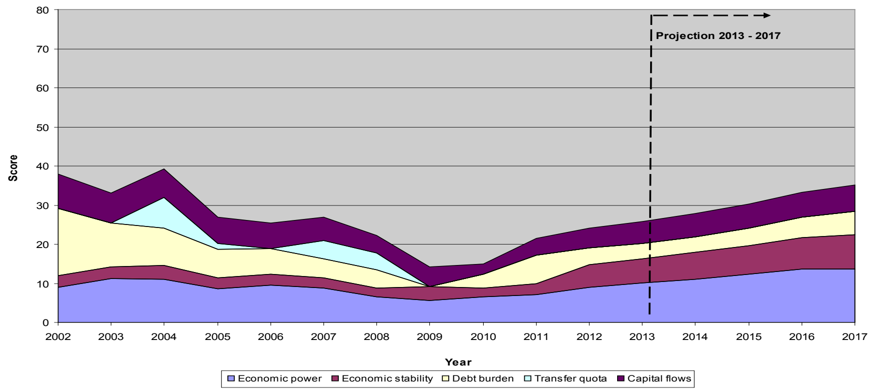
Source: Own calculations

Figure 7: Individual country risk – Germany, 2002 - 2017



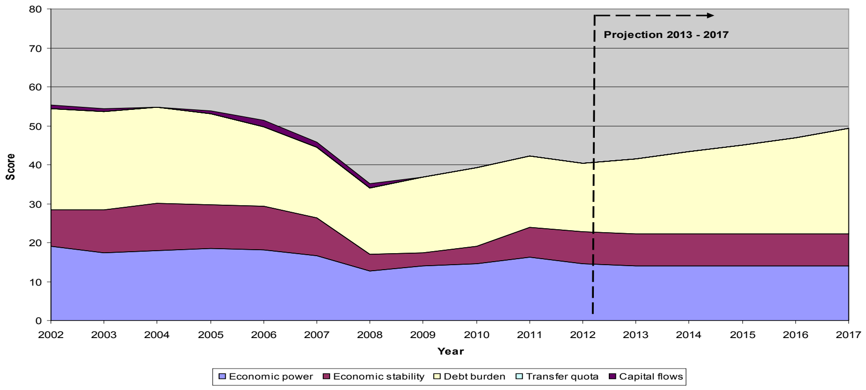
Source: Own calculations

Figure 8: Individual country risk – Greece, 2002 - 2017



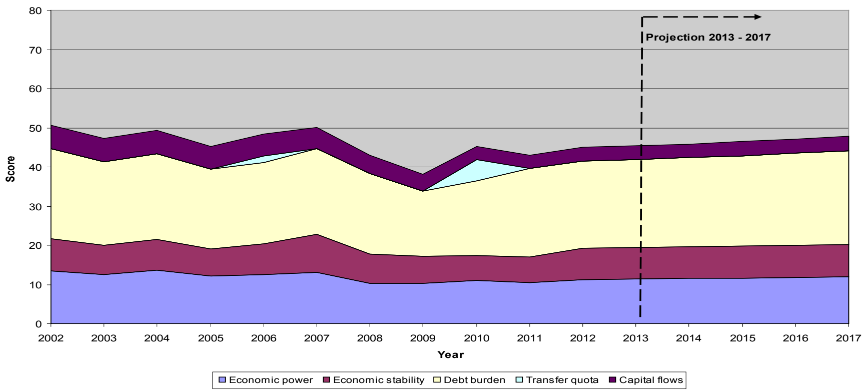
Source: Own calculations

Figure 9: Individual country risk – Ireland, 2002 - 2017



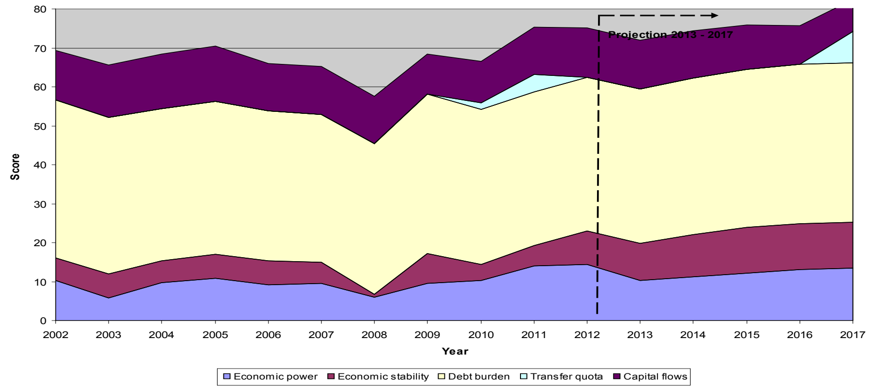
Source: Own calculations

Figure 10: Individual country risk – Italy, 2002 - 2017



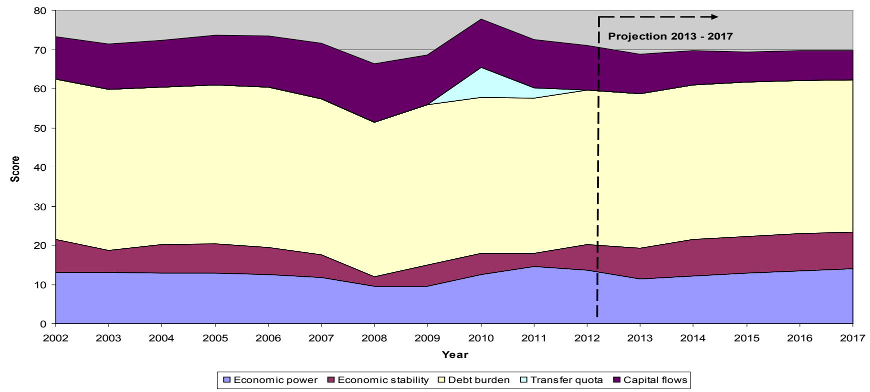
Source: Own calculations

Figure 11: Individual country risk – Latvia, 2002 - 2017



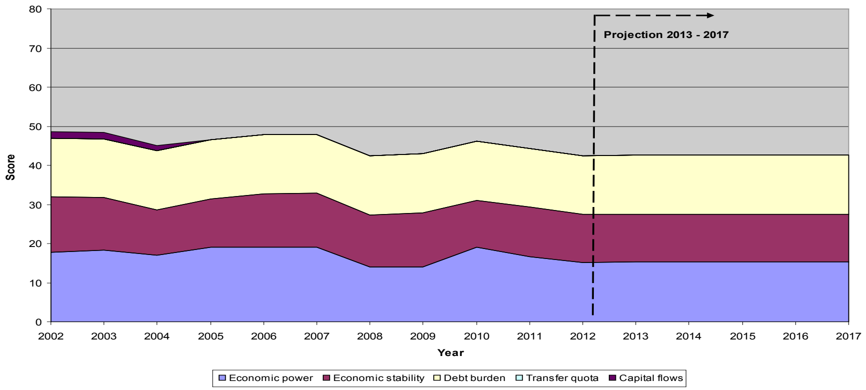
Source: Own calculations

Figure 12: Individual country risk – Lithuania, 2002 - 2017



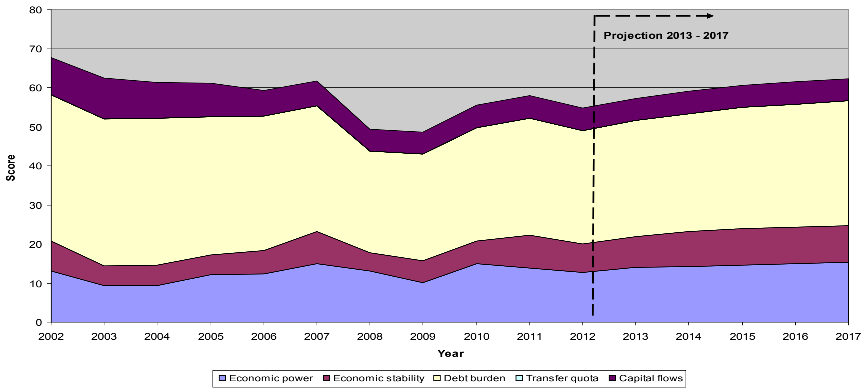
Source: Own calculations

Figure 13: Individual country risk – Luxembourg, 2002 - 2017



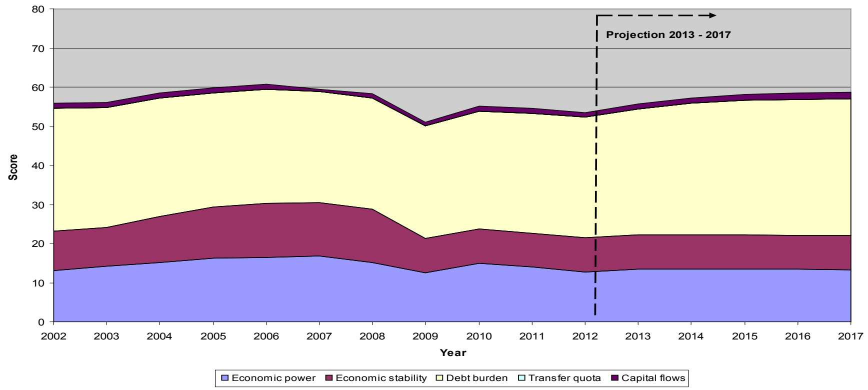
Source: Own calculations

Figure 14: Individual country risk – Malta, 2002 - 2017



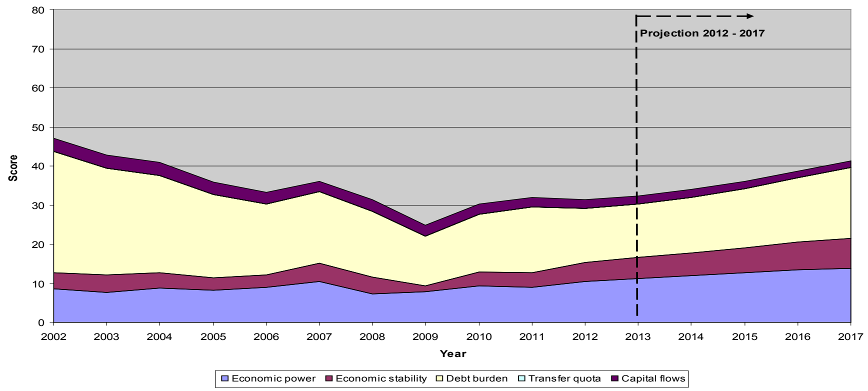
Source: Own calculations

Figure 15: Individual country risk – Netherlands, 2002 - 2017



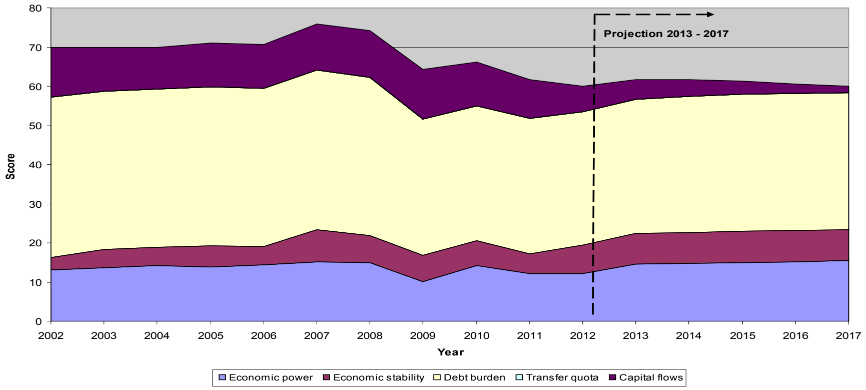
Source: Own calculations

Figure 16: Individual country risk – Portugal, 2002 - 2017



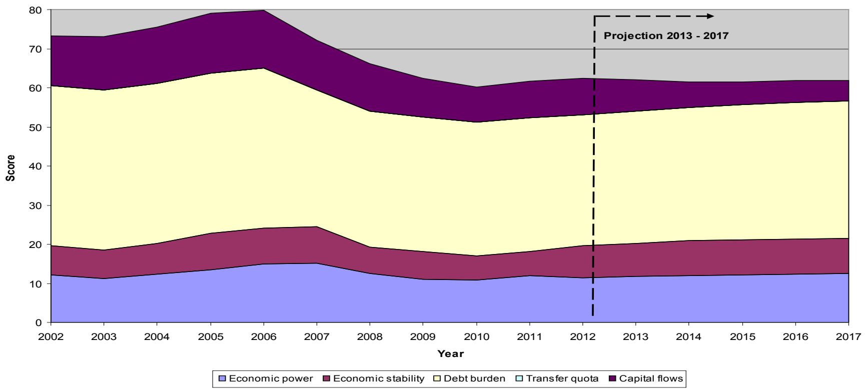
Source: Own calculations

Figure 17: Individual country risk – Slovakia, 2002 - 2017



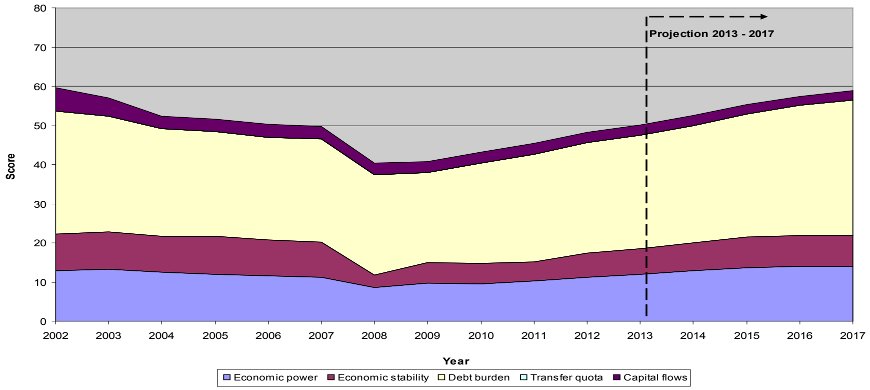
Source: Own calculations

Figure 18: Individual country risk – Slovenia, 2002 - 2017



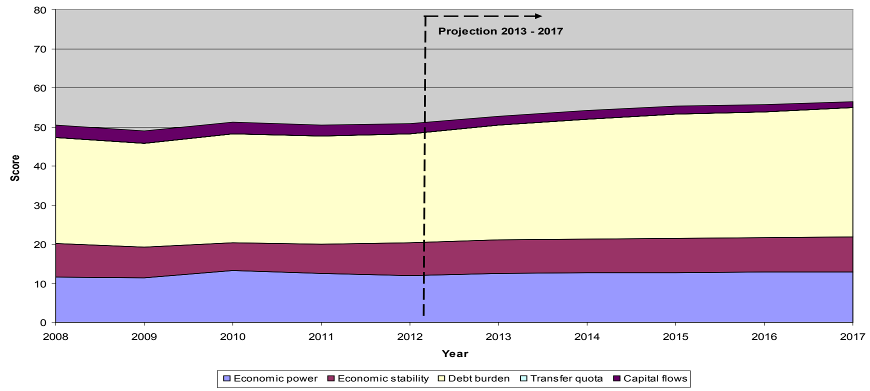
Source: Own calculations

Figure 19: Individual country risk – Spain, 2002 - 2017



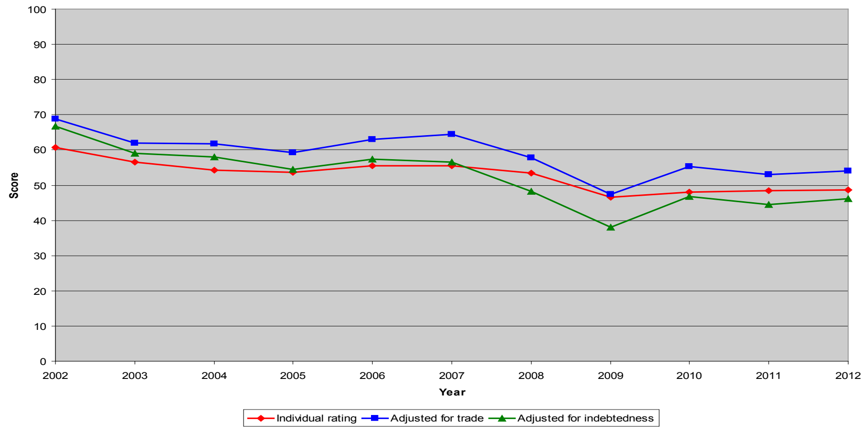
Source: Own calculations

Figure 20: Individual country risk – Euro zone, 2008 - 2017



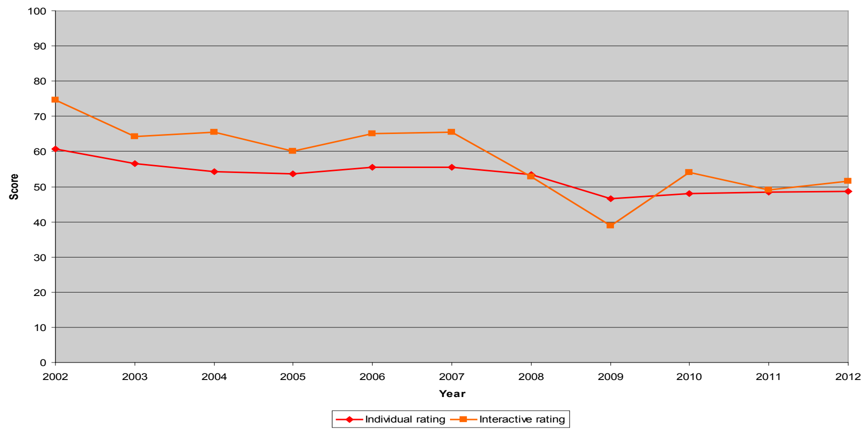
Source: Own calculations

Figure 21: Austria – Trade and indebtedness adjustments



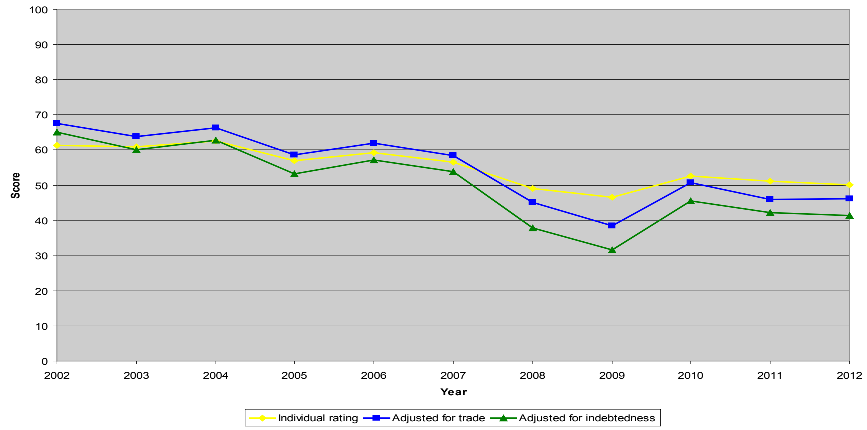
Source: Own calculations

Figure 22: Austria – Individual and interactive rating



Source: Own calculations

Figure 23: Belgium – Trade and indebtedness adjustments

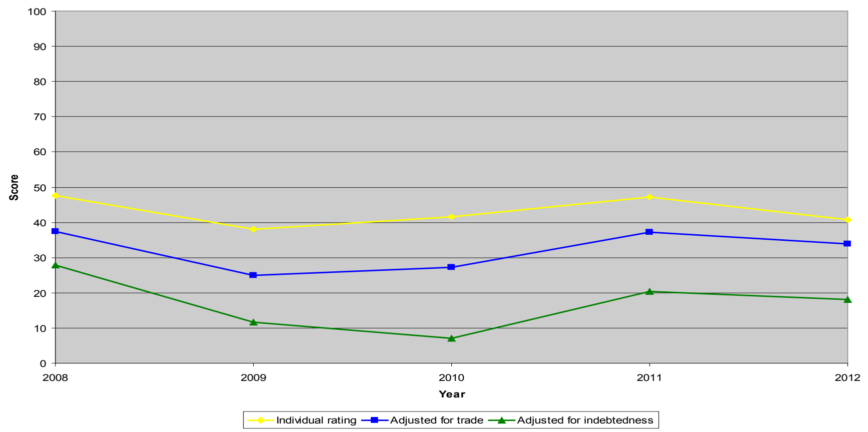


Source: Own calculations

Figure 24: Belgium – Individual and interactive rating

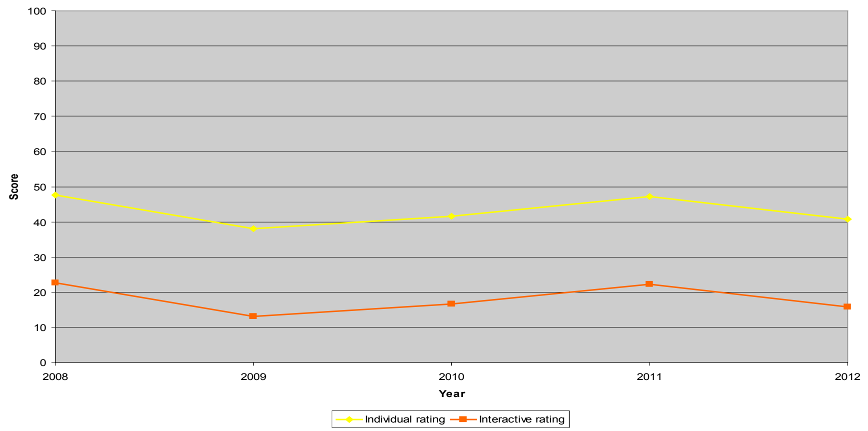
Source: Own calculations

Figure 25: Cyprus – Trade and indebtedness adjustments



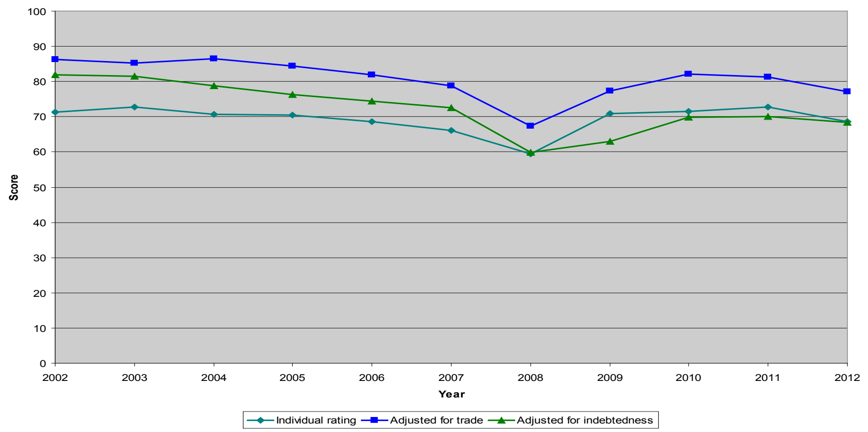
Source: Own calculations

Figure 26: Cyprus – Individual and interactive rating



Source: Own calculations

Figure 27: Estonia – Trade and indebtedness adjustments



Source: Own calculations

Figure 28: Estonia – Individual and interactive rating

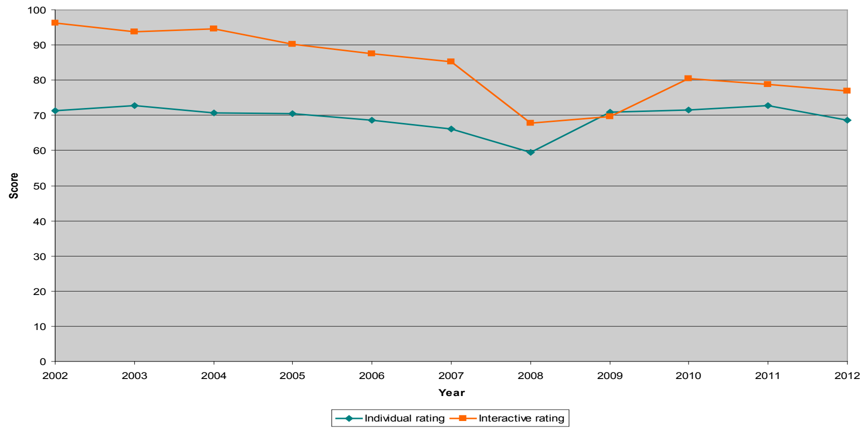
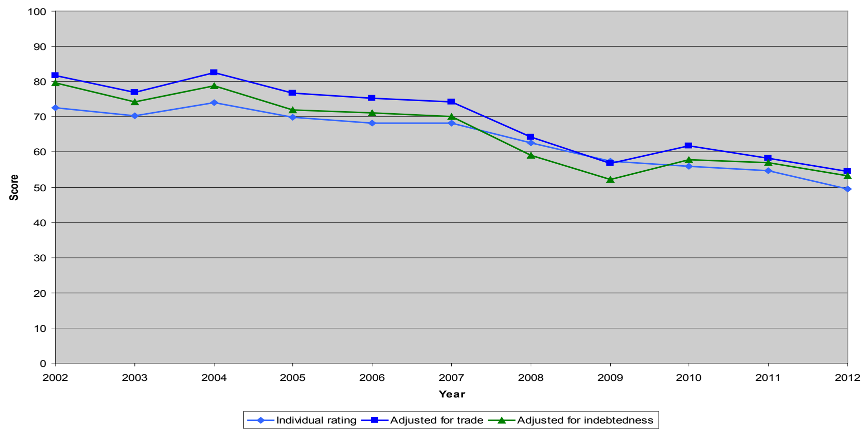
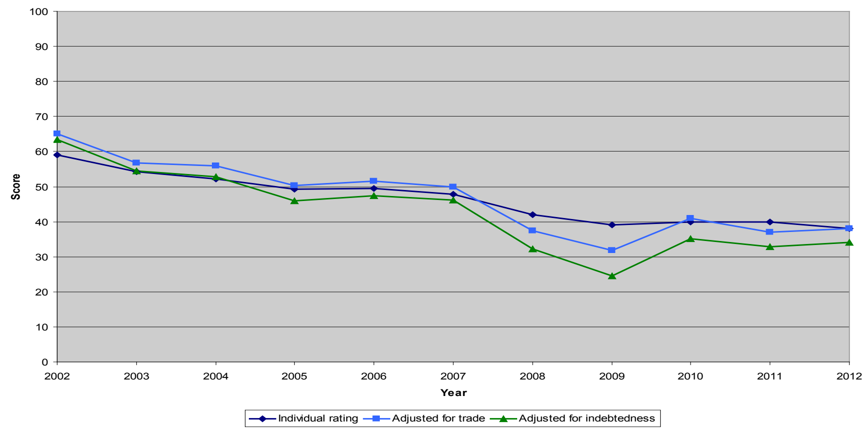


Figure 29: Finland – Trade and indebtedness adjustments



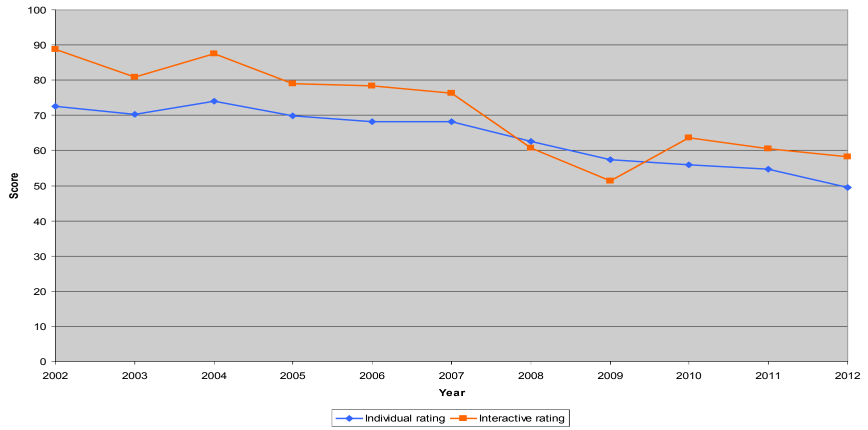
Source: Own calculations

Figure 31: France – Trade and indebtedness adjustments



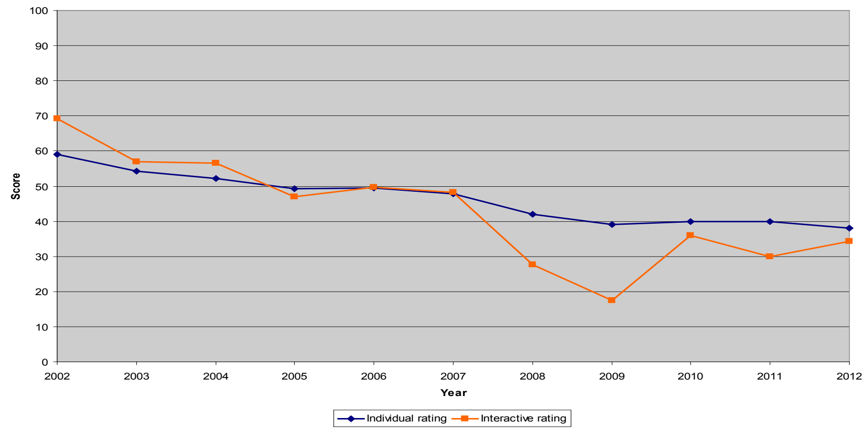
Source: Own calculations

Figure 30: Finland – Individual and interactive rating



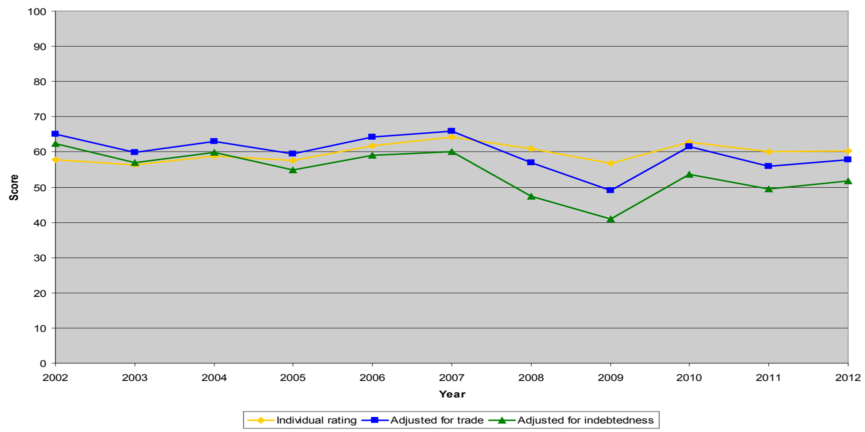
Source: Own calculations

Figure 32: France – Individual and interactive rating



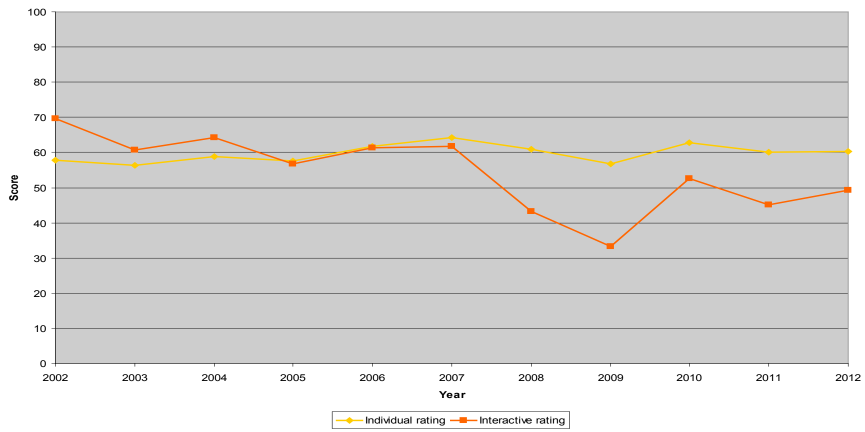
Source: Own calculations

Figure 33: Germany – Trade and indebtedness adjustments



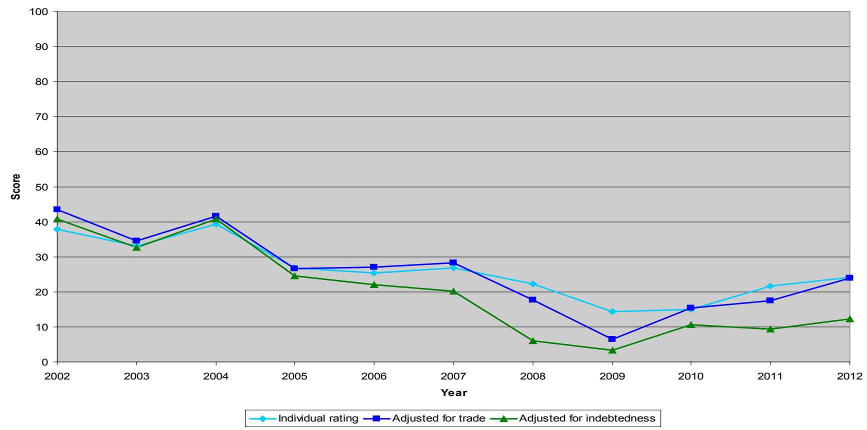
Source: Own calculations

Figure 34: Germany – Individual and interactive rating



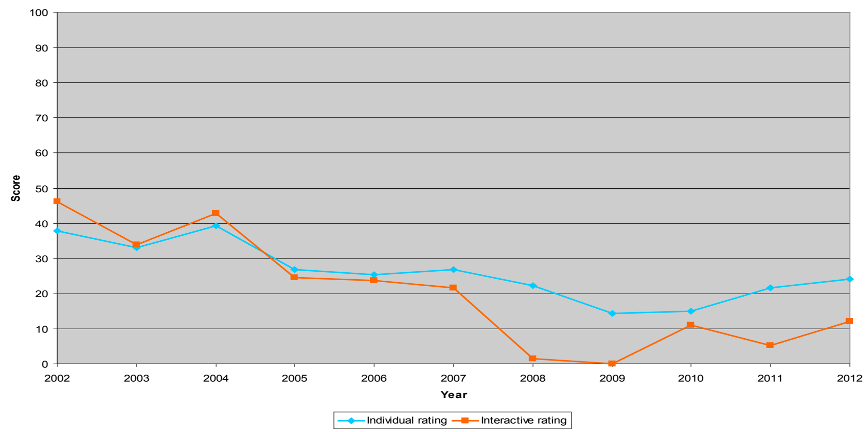
Source: Own calculations

Figure 35: Greece – Trade and indebtedness adjustments



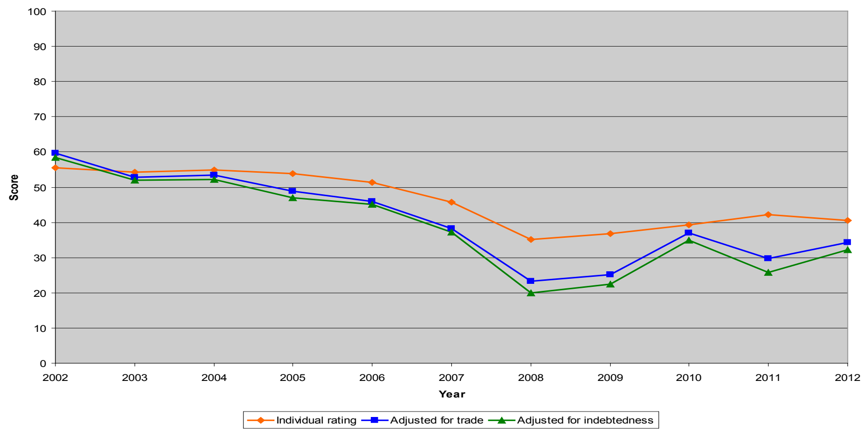
Source: Own calculations

Figure 36: Greece – Individual and interactive rating



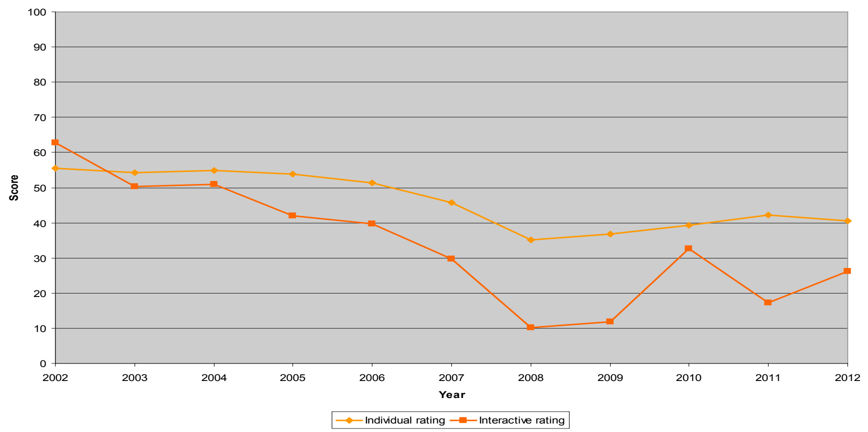
Source: Own calculations

Figure 37: Ireland – Trade and indebtedness adjustments



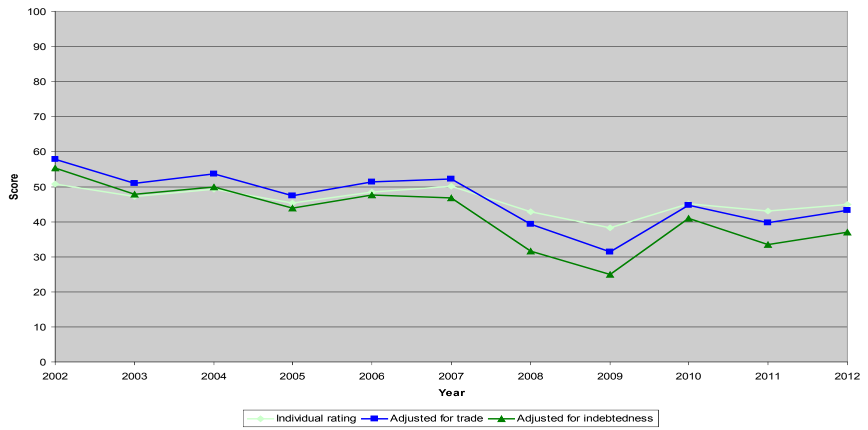
Source: Own calculations

Figure 38: Ireland – Individual and interactive rating



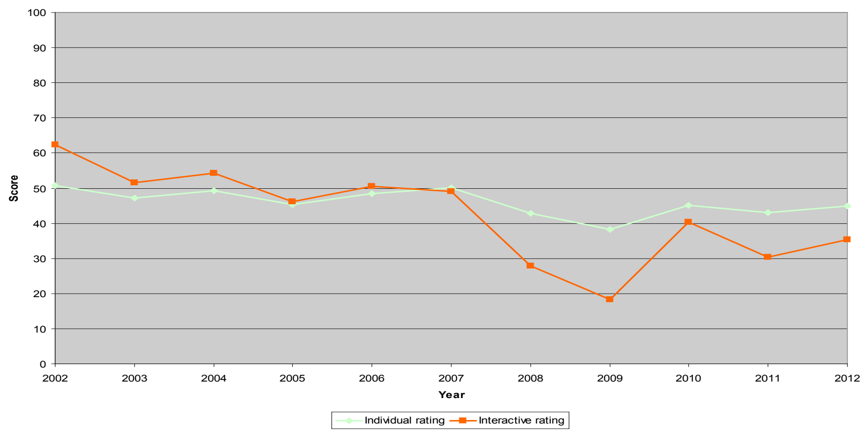
Source: Own calculations

Figure 39: Italy – Trade and indebtedness adjustments



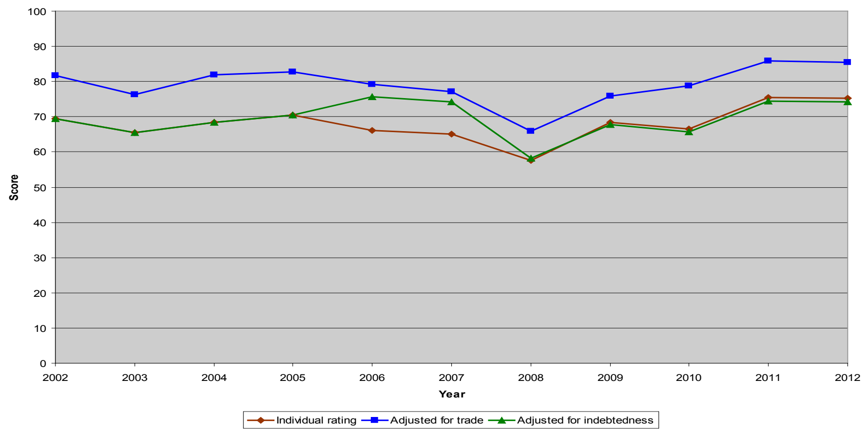
Source: Own calculations

Figure 40: Italy – Individual and interactive rating



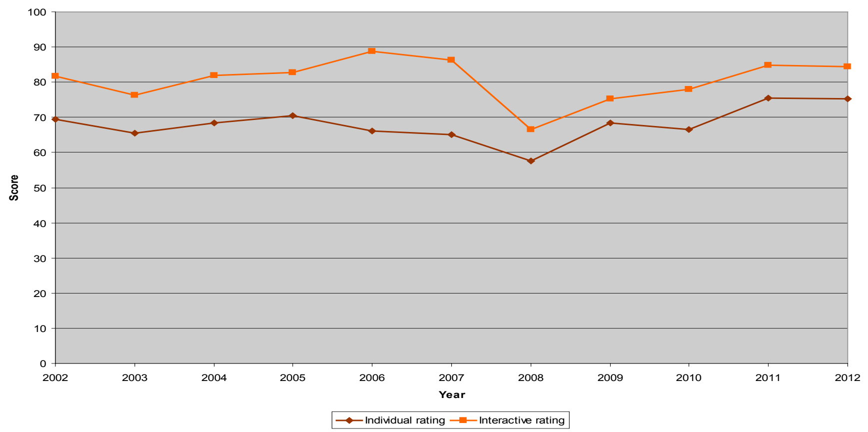
Source: Own calculations

Figure 41: Latvia – Trade and indebtedness adjustments



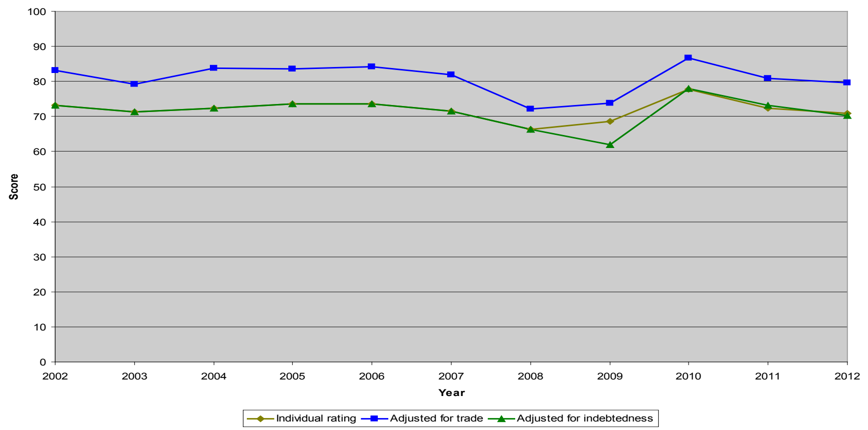
Source: Own calculations

Figure 42: Latvia – Individual and interactive rating



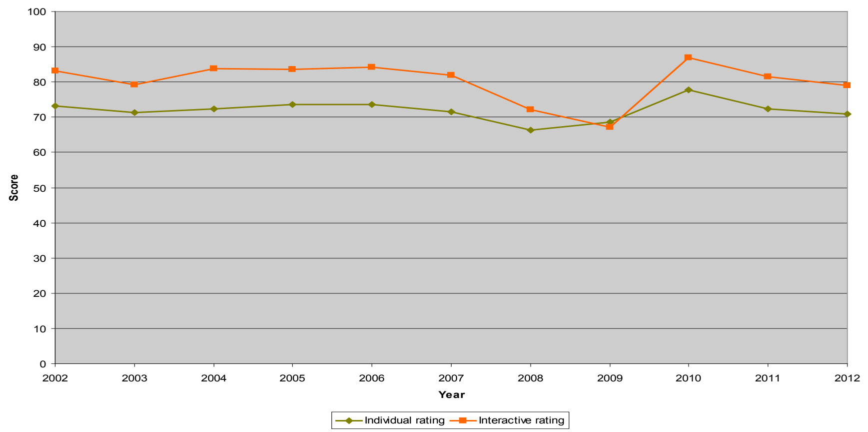
Source: Own calculations

Figure 43: Lithuania – Trade and indebtedness adjustments



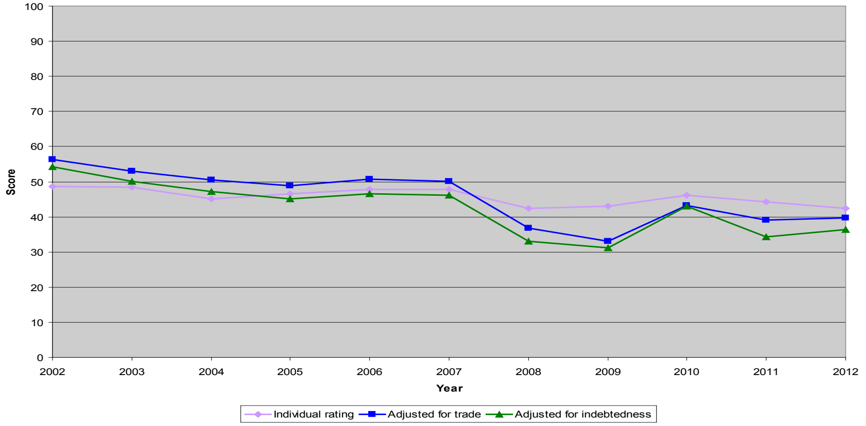
Source: Own calculations

Figure 44: Lithuania – Individual and interactive rating



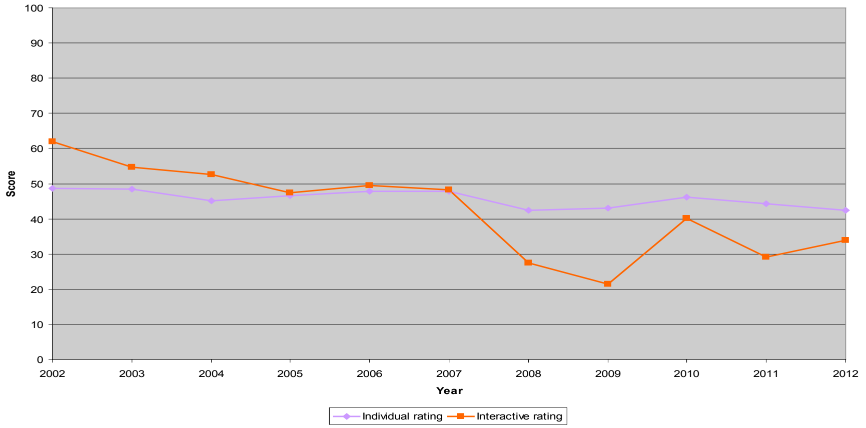
Source: Own calculations

Figure 45: Luxembourg – Trade and indebtedness adjustments



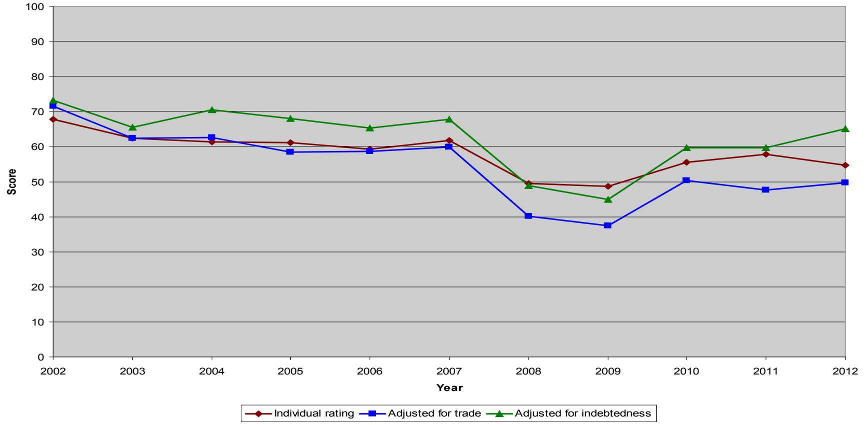
Source: Own calculations

Figure 46: Luxembourg – Individual and interactive rating



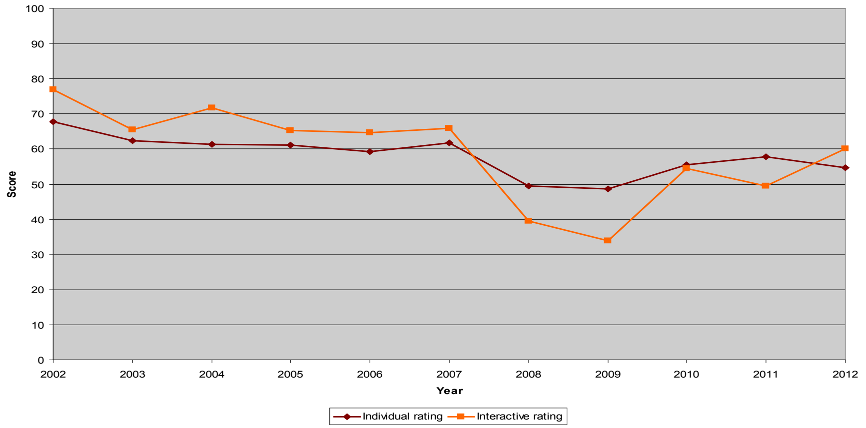
Source: Own calculations

Figure 47: Malta – Trade and indebtedness adjustments



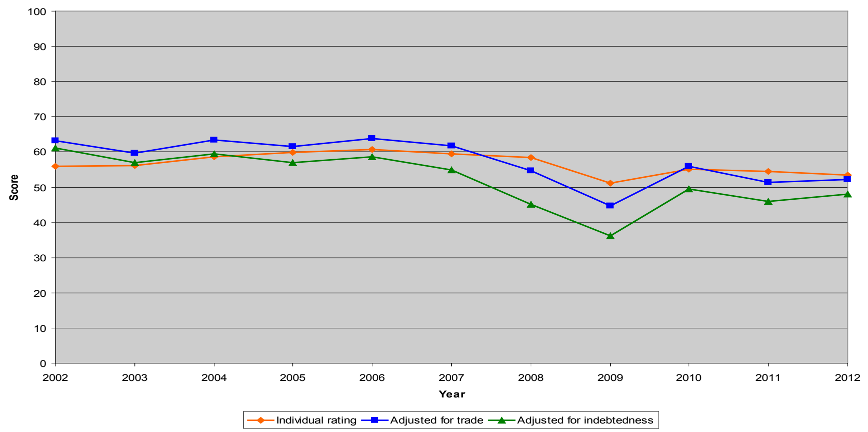
Source: Own calculations

Figure 48: Malta – Individual and interactive rating



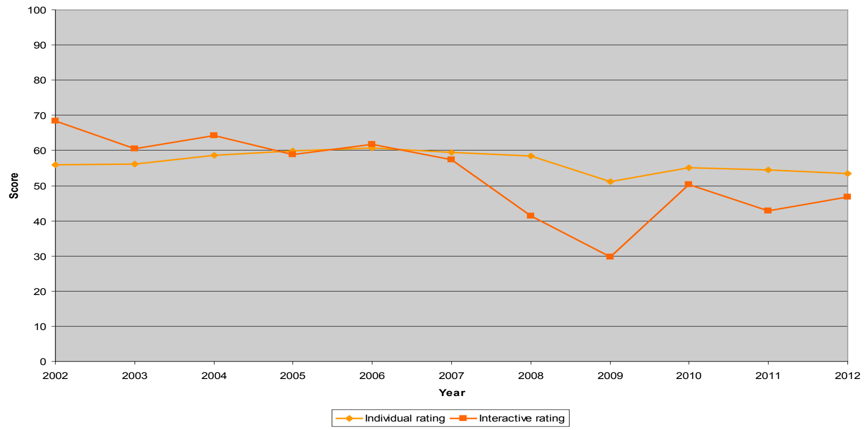
Source: Own calculations

Figure 49: Netherlands – Trade and indebtedness adjustments



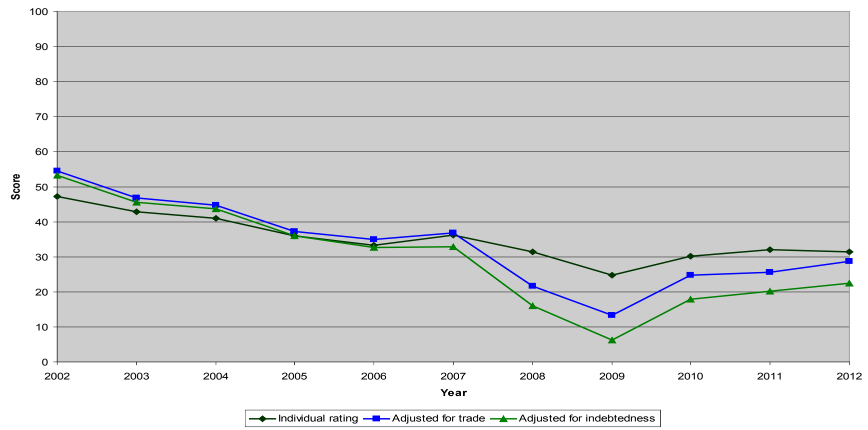
Source: Own calculations

Figure 50: Netherlands – Individual and interactive rating



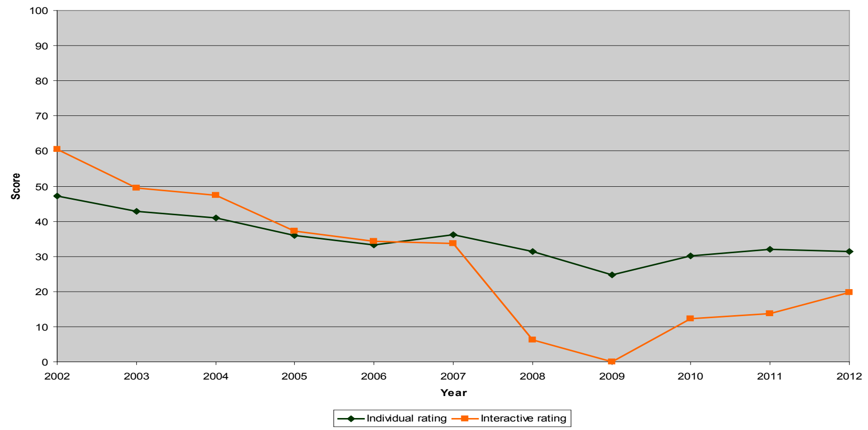
Source: Own calculations

Figure 51: Portugal – Trade and indebtedness adjustments



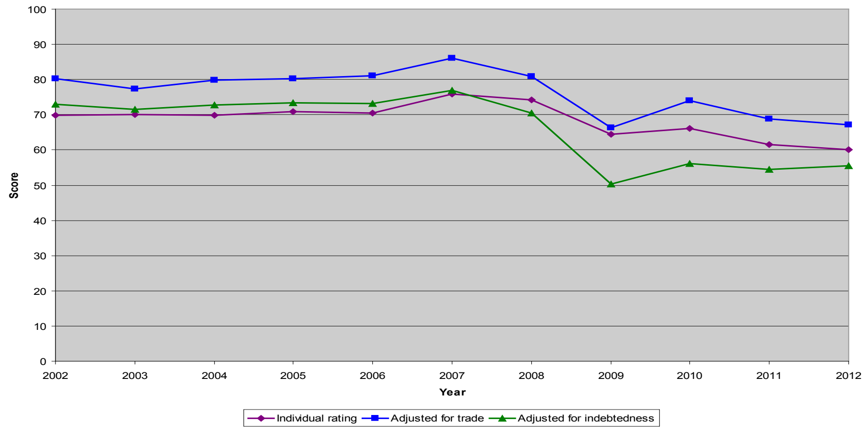
Source: Own calculations

Figure 52: Portugal – Individual and interactive rating



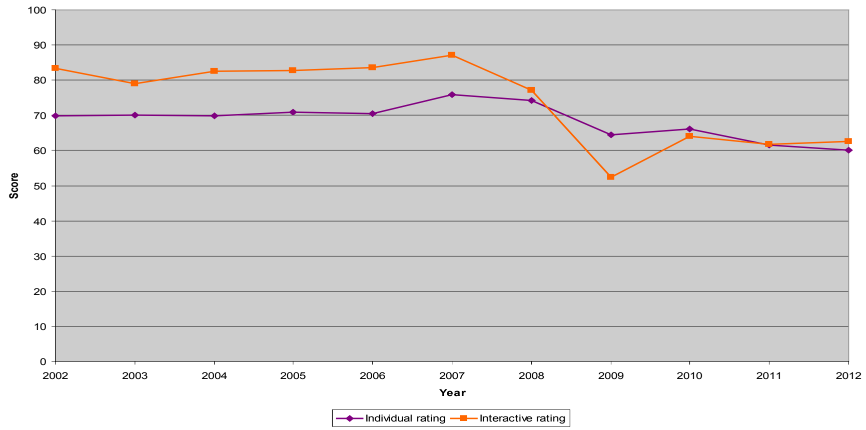
Source: Own calculations

Figure 53: Slovakia – Trade and indebtedness adjustments



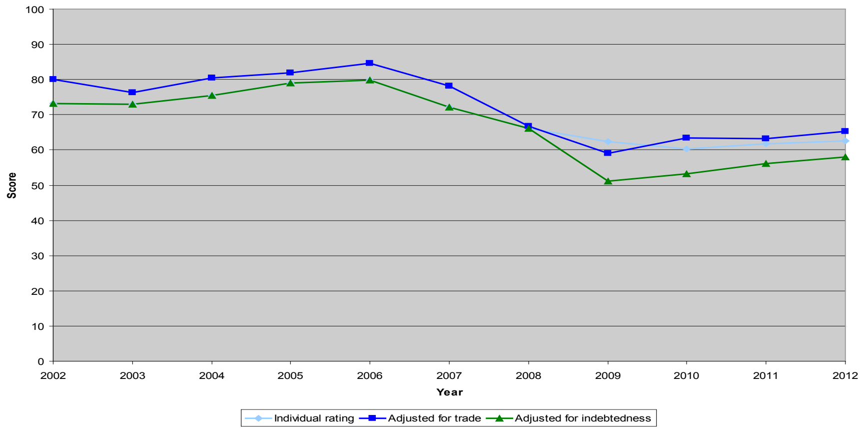
Source: Own calculations

Figure 54: Slovakia – Individual and interactive rating



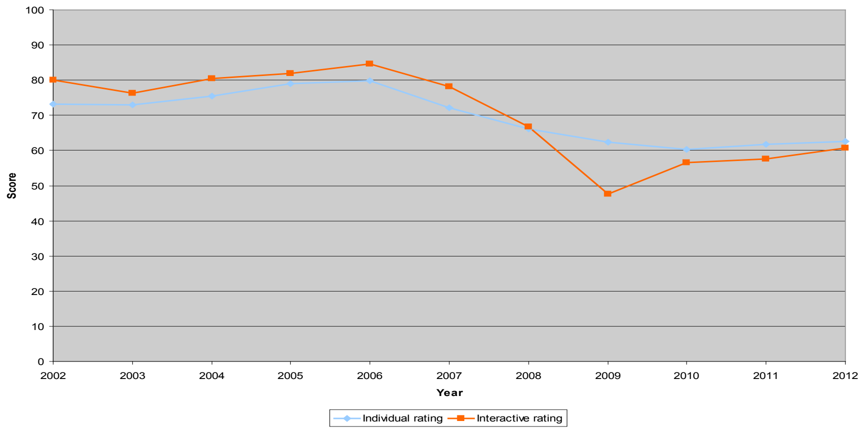
Source: Own calculations

Figure 55: Slovenia – Trade and indebtedness adjustments



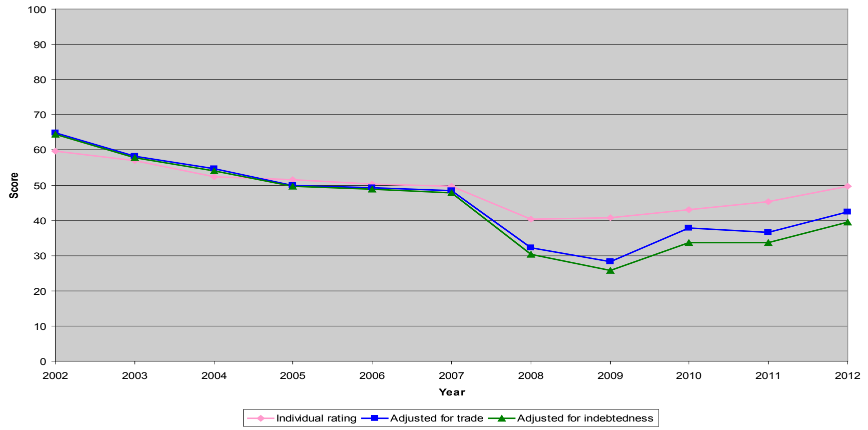
Source: Own calculations

Figure 56: Slovenia – Individual and interactive rating



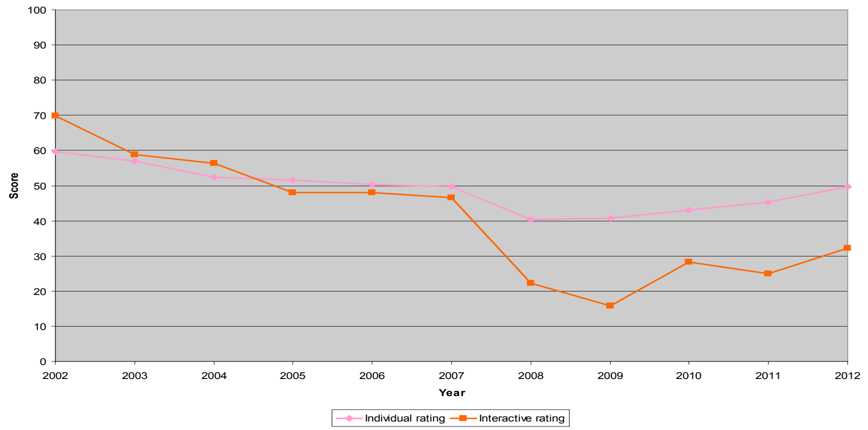
Source: Own calculations

Figure 57: Spain – Trade and indebtedness adjustments



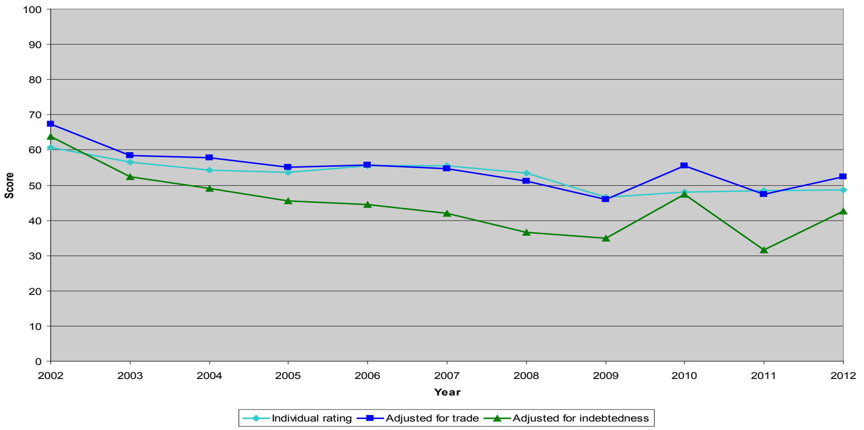
Source: Own calculations

Figure 58: Spain – Individual and interactive rating



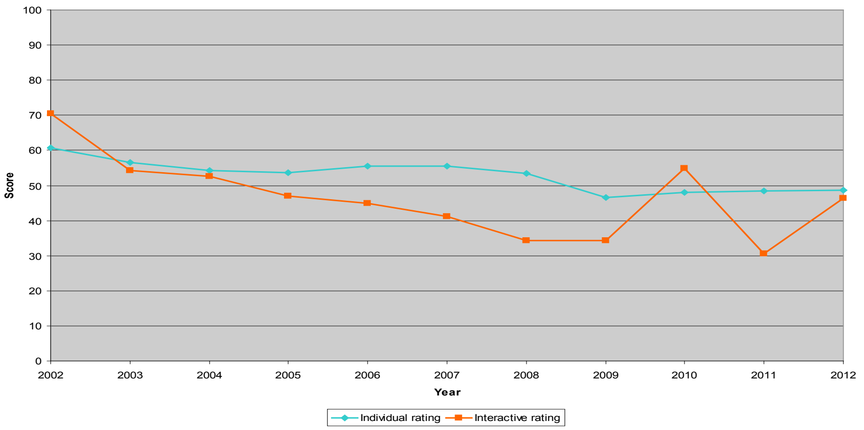
Source: Own calculations

Figure 59: Euro zone 17 – Trade and indebtedness adjustments



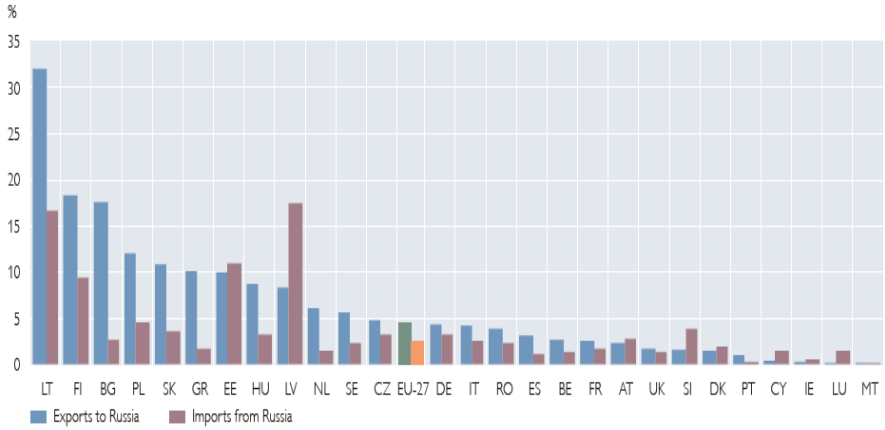
Source: Own calculations

Figure 60: Euro zone 17 – Individual and interactive rating



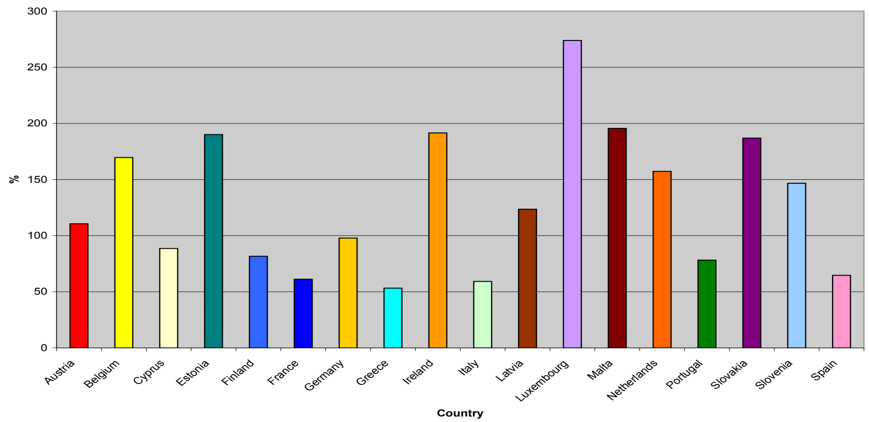
Source: Own calculations

Figure 61: EU – Goods trade with Russia as a share of total goods trade



Source: Benkovskis et al. (2014)

Figure 62: Foreign trade ratios 2012



Source: Own calculations

Summary

Throughout the past years numerous European economies have been trapped in a downward spiral. Commonly referred to as the European sovereign debt crisis, we witnessed a sudden lack of confidence in the sustainability of public finances. Concerns about the accumulation of public debt arose and lead to massive downgrades by the large rating agencies. Most notably Greece has become under fire, but also Portugal, Spain, Ireland, Iceland and Cyprus have revealed severe deficiencies that had to be countered by a number of rescue measures. Analyses of the origins point out that these developments cannot be subsumed under a uniform crisis definition. Two points have become evident. For one, each country deals with its own crisis. For two, in a closely integrated economic area like the Euro zone, the effects are unlikely to be limited to one country. In the light of the above, corporate and institutional decision makers are in strong need of reliable decision bases. In retrospect, it is clear that most of these imbalances did not arise unforeseen. Therefore, the aim of this thesis is to provide an integrated assessment of sovereign risk in the Euro zone. Based on previous literature, such as Fink et al. (2007), Paripovic (2009) and Schicklgruber (2010), I widen the scope of this analysis to the entire Euro zone. My proposed method is the Fink Country Scoring Model (1981, 1993, 1995), a scoring model that uses projection to indicate the development of the following five years in case of unchanged policies. My contribution to previous works is threefold.

First, I apply the model to all Euro zone countries to map whether the crisis states have already progressed since 2009 and whether alerting imbalances can be found among the other countries that are still considered as stable.

Second, I propose and develop the interactive Fink Country Scoring Model to account for trade and financial linkages and implement these into the sovereign risk appraisal for the individual Euro zone countries and the Euro zone as a whole. Thus, high volumes of trade with low-rated countries and a portfolio of risky debtors trigger downgrades of the individual ratings to enhance previous isolated assessments.

Third, I complement the annual assessments with a model based on quarterly data. The purpose of this advancement is to improve the quality of the projections. The inclusion of most recent developments refines the practicability of the model as a basis for decision making.

The findings of this thesis address issues in country/location risk assessment for corporate market entry decisions as well as policy makers, investors and lenders. The proposed model satisfies the demand for transparent, comprehensible risk appraisals and can be used as an early warning mechanism.

Zusammenfassung

Seit einigen Jahren befindet sich eine Reihe von Europäischen Volkswirtschaften in einer Abwärtsspirale gefangen. Im Zuge der gemeinhin als „Europäische Staatsschuldenkrise“ bezeichneten Entwicklung, kamen Zweifel an der Nachhaltigkeit der öffentlichen Staatshaushalte zutage. Insbesondere die hohen Schuldenstände hatten massive Herabstufungen durch die großen Ratingagenturen zur Folge. An vorderster Front geriet Griechenland ins Kreuzfeuer der Kritik, aber auch Portugal, Spanien, Irland, Island und Zypern befanden sich zeitweilig in einer Schieflage, die vorerst durch diverse Rettungsmaßnahmen abgedämpft werden konnte. Die Suche nach dem Ursprung zeigt, dass die aktuellen Entwicklungen nicht unter einer einheitlichen Krisendefinition zusammengefasst werden können. Erstens hat jedes Land mit seiner eigenen Krise zu kämpfen. Zweitens wäre die Annahme, dass sich die Effekte auf einzelne Staaten beschränken, speziell in einem hochgradig integrierten Wirtschaftsraum wie der Eurozone unrealistisch. Unter diesen Gesichtspunkten wird klar, dass Entscheidungsträger in Firmen, aber auch in der Politik solide Entscheidungsgrundlagen benötigen. Im Nachhinein betrachtet kamen die meisten Fehlentwicklungen nicht überraschend. Das Ziel dieser Arbeit ist es somit eine integrierte Länderrisikobewertung der Eurozone zu erstellen. Basierend auf Arbeiten, wie Fink et al. (2007), Paripovic (2009) und Schicklgruber (2010), erweitere ich den Rahmen der Analyse auf die gesamte Eurozone. Die von mir angewandte Methode, das Fink Country Scoring Model (1981, 1993, 1995), ist ein Scoringmodell, das Projektionen berechnet um die Entwicklung der folgenden fünf Jahre bei gleich bleibender Politik darzustellen. Mein Mehrwert zu vorangegangen Arbeiten lässt sich in den folgenden drei Punkten zusammenfassen.

Erstens wende ich das Modell auf alle Eurozonenländer an (inkl. Litauen) um zu zeigen, ob es in den Krisenstaaten seit 2009 bereits Anzeichen auf eine Entspannung der Situation gibt und ob auch in den bislang noch als stabil geltenden Ländern auffallende Fehlentwicklungen festzustellen sind.

Zweitens entwickle ich das so genannte „interactive Fink Country Scoring Model“ um Handels- und Verschuldungsverknüpfungen in die Länderrisikobewertung miteinfließen zu lassen. Hohe Handelsvolumina mit niedrig gerateten Ländern und ein Portfolio risikoreicher Schuldner lösen somit Abwertungen der Einzelratings aus um die isolierte Betrachtung zu verfeinern.

Drittens erweitere ich die jährlichen Bewertungen um Quartalsdatenberechnungen um die Qualität der Projektionen zu verbessern. Dadurch werden die jüngsten Entwicklungen auch miteinbezogen und somit ergibt sich eine aktuellere Entscheidungsgrundlage.

Die Schlüsse, die aus dieser Arbeit gezogen werden können, betreffen grenzüberschreitend expandierende Firmen, sowie politische Entscheidungsträger, Investoren und Kreditgeber. Das hier entwickelte Modell folgt dem Ruf nach transparenten, verständlichen und auf Fakten basierenden Bewertungsmethoden, die auch als Frühwarnmechanismus zur Anwendung kommen können.

CURRICULUM VITAE

Bernd Schicklgruber

Place of Birth: Vienna
Citizenship: Austria

EDUCATION

2006-2011: Bachelor program in Business, Economics and Social Sciences at the Vienna University of Economics and Business, Majors in International Business and Small and Medium Enterprises

2008/09: Semester abroad at the Athens University of Economics and Business, Greece.

Since 2011: Master program in International Business at the University of Vienna

2012: Summer University Program at
Tallinn School of Economics and Business Administration, Tallinn, Estonia,
Stockholm School of Economics, Riga, Latvia and
ISM University of Management and Economics, Vilnius, Lithuania

EMPLOYMENT

2005-2008: Part-time employment at the Loan Restructuring Division of UniCredit Bank Austria.

2009 - 2012: Part-time employment at the Loans and Mortgages Division of UniCredit Bank Austria

Since 2012: Part-time employment at the Credit Rating and Industry Research Division of UniCredit Bank Austria

2011: Two-month internship at the Trade Commission of the Austrian Embassy in Athens, Greece.

LANGUAGE SKILLS

German (native), English (fluent), French (fluent), Greek (basic), Spanish (basic)

OTHER

Since 2010: Member of the Nexus-Research Team / Institute for European Affairs at the Vienna University of Economics and Business.

AWARDS

WiWi Talent Award 2013/2014 for excellent academic and extra-curricular achievements by WiWi-Media AG, Hamburg.