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BOPCOM—15/22

G-20 Trade Aggregates Based on IMF's Balance of Payments Database

G-20 Trade Aggregates Based on IMF's Balance of Payments Database¹

Two quarterly G-20 trade aggregates—Total Exports of Goods and Services and Total Imports of Goods and Services—can be compiled and disseminated with a four-month dissemination lag using data sourced from the IMF's balance of payments database. To meet the proposed dissemination lag of these trade aggregates, missing country observations, resulting from delayed data reporting by some G-20 economies, can be addressed through gap-filling procedures using information from OECD and/or ECB databases, and from the IMF's Direction of Trade Statistics (DOTS). This note outlines the methodology for compiling the G-20 trade aggregates, and presents the test results. The tables and graph proposed for dissemination on the Principal Global Indicators (PGI) website, as well as resource implications for implementation, are also presented.

Background

1. At its meeting in March 2014, the Inter-Agency Group on Economic and Financial Statistics (IAG) requested that the IMF undertake a feasibility study on compiling and disseminating a quarterly G-20 aggregate for international trade (goods and services) and indicate the way forward. G-20 members represent around 85 percent of global gross domestic product and around 75 percent of global trade.² The ultimate goal is to disseminate the new trade aggregate on the Principal Global Indicators (PGI) website.
2. At their subsequent meeting in June 2014, IAG members agreed that the IMF and OECD explore in parallel two G-20 trade aggregates based on: i) the IMF's balance of payments-based goods and services database; and ii) the OECD's merchandise trade database, respectively.

Concept, Coverage and Data Sources

3. The indicators proposed for the IMF G-20 trade aggregates are: i) **Total Exports of Goods and Services for G-20 Members**; and ii) **Total Imports of Goods and Services for G-20 Members**. The indicators are derived from the IMF's balance of payments statistics database.³ The database is based on official data reported to the IMF's Statistics Department (STA) by member countries; and includes quarterly goods and services data for all G-20 economies. It embodies, to the extent possible, the application of the international statistical methodology: to date, 36 of the 43 countries comprising the G-20 group (including European

¹ Prepared by a team from the IMF's Statistics Department comprising Ms. Matei, Mr. Tulun, and Mr. Sargsyan. An earlier draft of this paper was presented to the October 2015 IAG meeting.

² Based on data reported in the IMF's *International Financial Statistics (IFS)*, and on the PGI.

³ Available on the IMF's online e-Library, *IFS*, and the *Balance of Payments Statistics Yearbook (BOPSY)*.

Union members⁴) report data on a *Balance of Payments and International Investment Position Manual (BPM6)* basis. However, the balance of payments database does not contain bilateral trade information and, therefore, cannot support the compilation of G-20 trade aggregates vis-à-vis the rest of the world.⁵

4. Unlike the OECD's merchandise trade aggregates under development, the balance of payments statistics submitted by countries to STA are not seasonally adjusted.

5. Except for China and Saudi Arabia, data are available to support the compilation of quarterly G-20 trade aggregates beginning with the Q1 2005 reference quarter.⁶ However, annual data are available for China (2005-2009) and the resulting quarterly estimates using the gap-filling methodology (discussed ahead) were recalibrated to the reported annual values.

Results

6. The charts below show the contribution of individual or groups of G-20 economies to the two proposed G-20 trade aggregates. Charts 1 and 2 refer to 2013 data, which reflect the most recent year for which data were reported by all G-20 economies.

Timeliness

7. G-20 economies' quarterly balance of payments data are reported to STA with various lags. At the IAG meeting in March 2015, STA reported that on the basis of its monitoring exercise, a four-month reporting lag was preferable for disseminating the G-20 trade aggregates.⁷ In line with this four-month reporting benchmark, 20 (including 13 European countries) of the 43 G-20 economies reported Q1 2015 data to STA as of end-July 2015.

⁴ G-20 countries include 19 individual countries—Argentina, Australia, Brazil, Canada, China (Mainland), France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russian Federation, Saudi Arabia, South Africa, Turkey, United Kingdom, United States—and the European Union (EU). The EU currently consists of 28 member countries (Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden, and the United Kingdom).

⁵ The OECD's G-20 merchandise trade aggregate is also unconsolidated (i.e., intra trade is not eliminated).

⁶ China's quarterly series begin with Q1 2010, and Saudi Arabia's begin with Q1 2006.

⁷ The IMF's Special Data Dissemination Standard (SDDS) prescribes the dissemination of quarterly balance of payments aggregates with a one-quarter lag. Except for Saudi Arabia, countries covered in the G-20 trade aggregates are either SDDS subscribers or SDDS Plus adherents.

Chart 1: Breakdown of Exports of Goods and Services, 2013

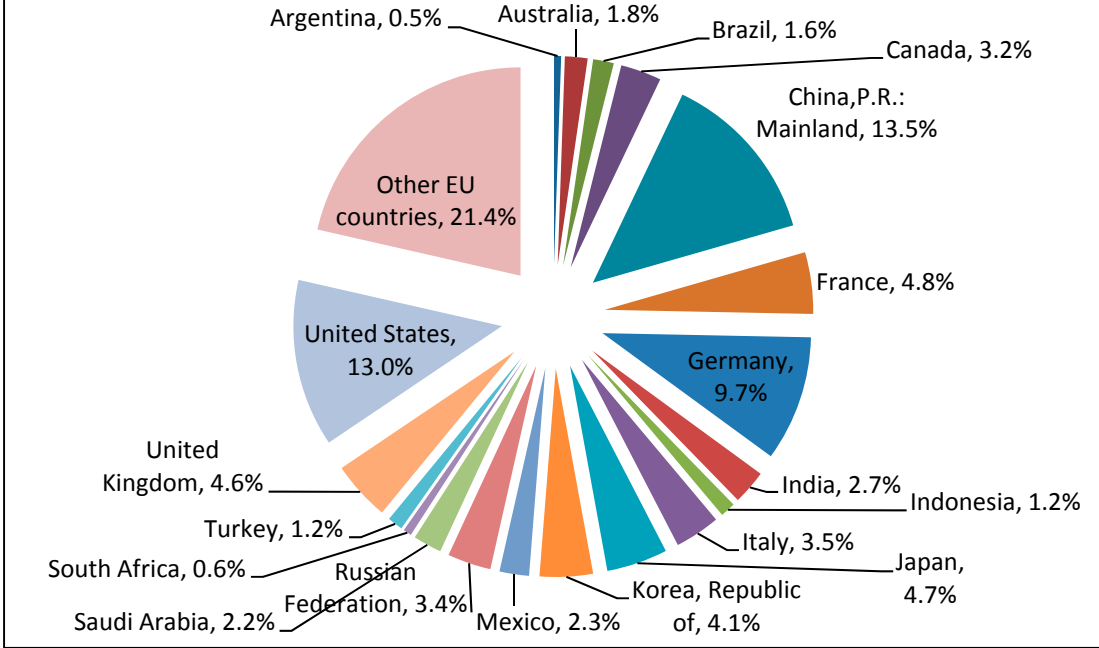
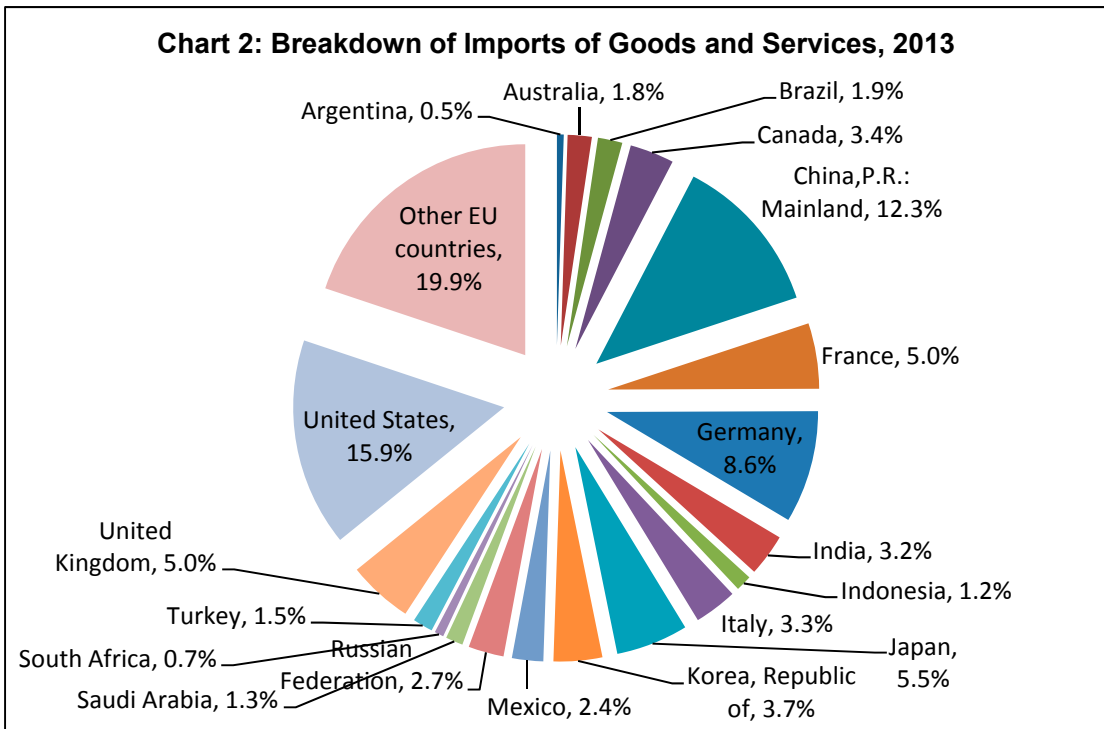


Chart 2: Breakdown of Imports of Goods and Services, 2013



8. From the monthly monitoring reports beginning with July 2014, the number of G-20 members (including all individual economies comprising the European Union) reporting balance of payments data with a lag of *greater than four months* ranged from 20 to 30, of which from 1 to 8 exceeded three-quarters beyond the four-month lag (see Charts 3 and 4 below). Of the countries reporting data lags exceeding four months, China is worth highlighting because of its significant weight in the G-20 trade aggregates—around 13 percent of total exports and imports of goods and services in 2013. China’s reporting lags have ranged from over four months to two quarters, as illustrated in Chart 3 below.⁸ Several European countries, most notably *Ireland*,⁹ have recorded reporting lags exceeding two quarters beyond the four-month mark.

9. However, this has been an atypical period in countries’ dissemination of balance of payments statistics—in particular for the European countries—due to i) countries’ recent implementation of *BPM6*, which required additional time for approving the data for dissemination by STA,¹⁰ and (ii) technical difficulties in the processing of data transmitted by countries in the SDMX format as applied to the new *BPM6* templates, which increased the dissemination lag. It should also be noted that more timely data may be available in the public domain (see compilation methodology section).¹¹

Compilation methodology

10. The two G-20 trade aggregates are compiled from data sourced from the BOP- *BPM6* dissemination database maintained by the IMF. Quarterly data cover the following standard components of the current account of the balance of payments:

Goods and Services, Exports (Credit), US Dollars

Goods and Services, Imports (Debit), US Dollars

Goods, Exports (Credit), US Dollars

Goods, Imports (Debit), US Dollars

Services, Exports (Credit), US Dollars

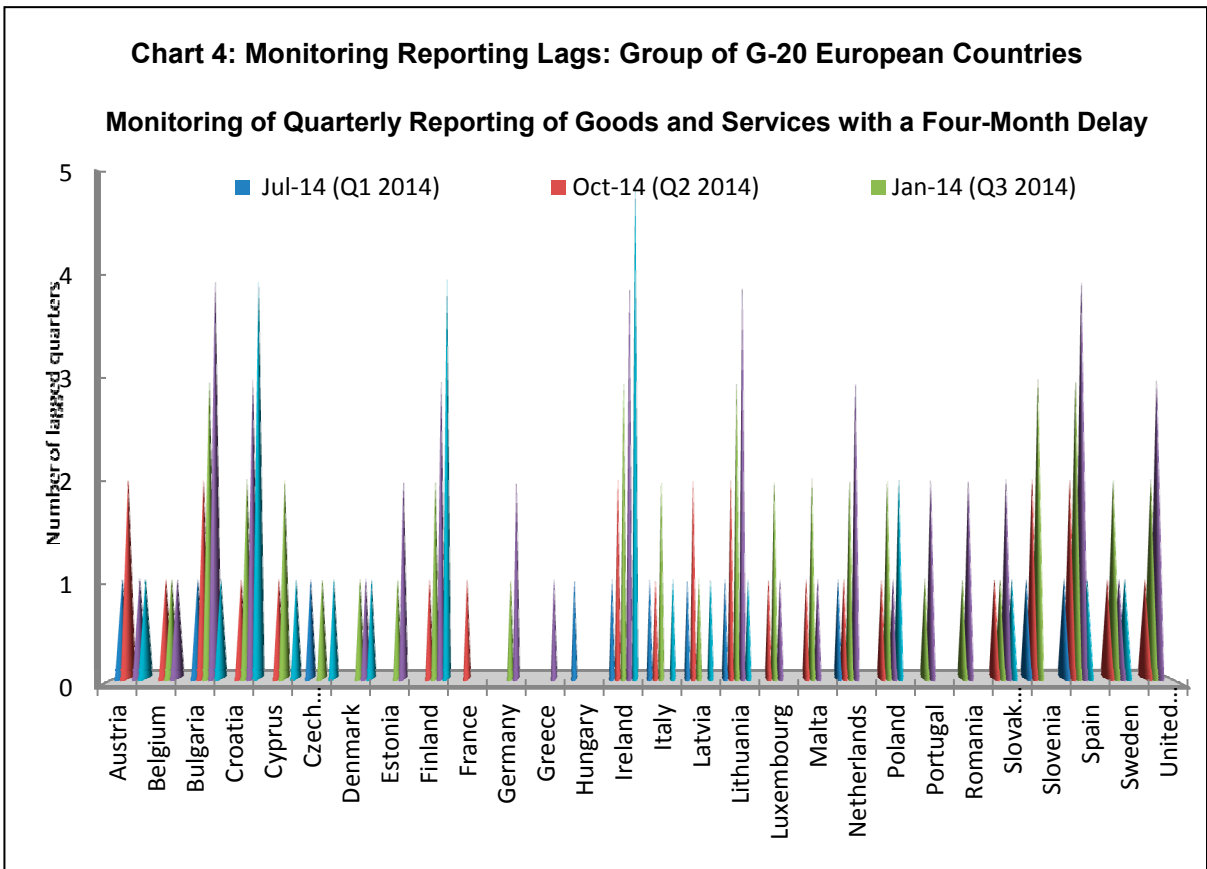
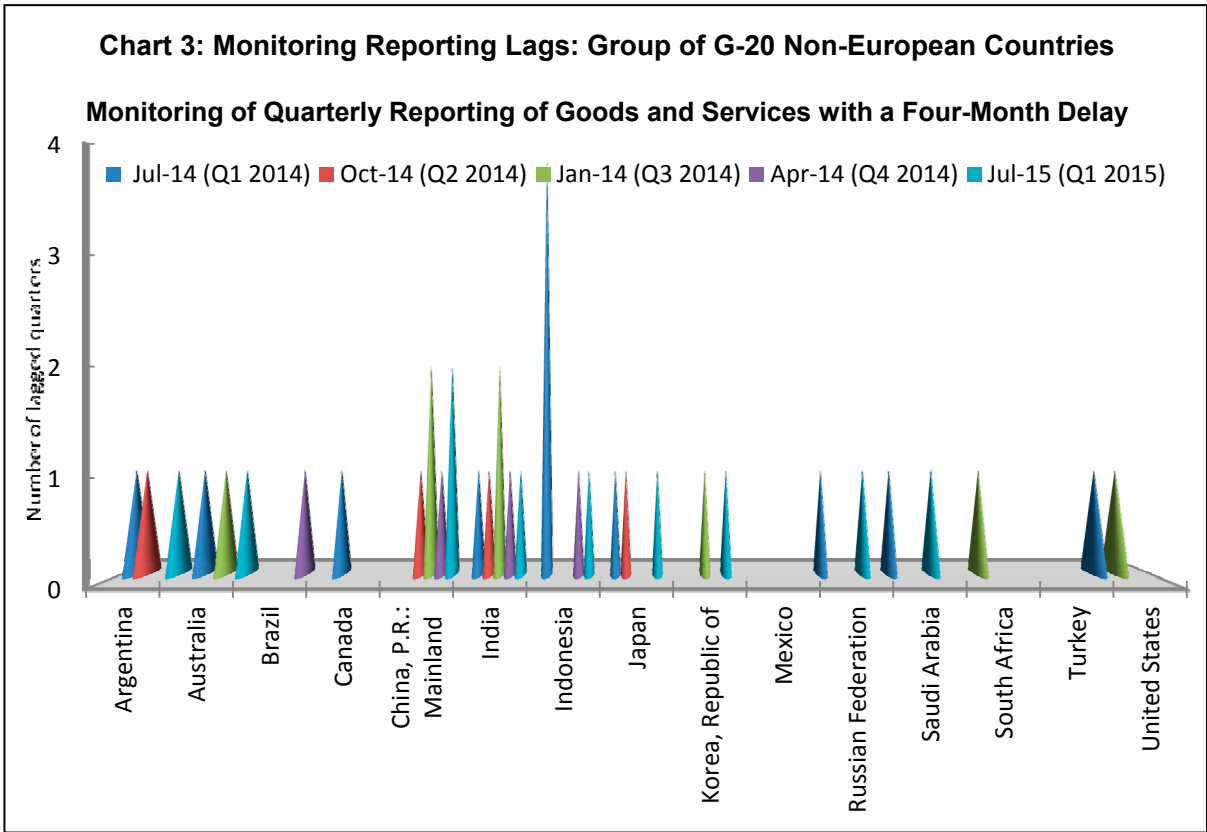
Services, Imports (Debit), US Dollars

⁸ The data, posted on SAFE website indicate a close correlation with the estimates derived from the gap fill approach used in this note (see appendix 1.1 and 1.2).

⁹ Ireland accounts for a very small share (around 1.2 percent) of the value of the G-20’s international trade.

¹⁰ In most cases when *BPM6* data are submitted to STA for the first time, there have been additional exchanges between STA and country compilers before the data are disseminated.

¹¹ For example, as of end-July 2015, China has disseminated quarterly balance of payments data to Q1/2015 on the SAFE website.



11. The two proposed G-20 trade aggregates (**G-20 Total Exports of Goods and Services** and **G-20 Total Imports of Goods and Services**) are calculated by separately adding up the credits and the debits, respectively, of the goods and services of the individual 43 members.¹² Intra-trade data (i.e., trade among G-20 members) are not eliminated.

12. For the purpose of compiling the G-20 trade aggregates reported in this paper, missing observations from the BOP- *BPM6* dissemination database were supplemented with similar information from external or internal databases, including the OECD, ECB and IMF's DOTS (see Appendix 1.1 and Appendix 1.2. for country-specific gap filling results and the corresponding gap-filling source). Where one or more quarterly data gaps exist, estimates were made by applying the percentage change derived from one of these databases to the latest reported data point. The order of gap filling was as follows: the OECD data were used; if OECD data were not available, for the European countries, the ECB data were used; if neither the OECD nor the ECB data were available, then DOTS data were used.

13. Goods and services data from the OECD and ECB databases are based on balance of payments concepts, reflecting consistency with the conceptual framework of the IMF's database. These databases include data that are very close or identical to those reported to the IMF, with small differences emanating from different data vintages, or possibly, exchange rates. In terms of data gap filling, data retrieved from the OECD and ECB databases ensure coverage of the large majority of missing data.¹³

14. The DOTS database provides merchandise exports and imports data by country, including partner country estimates in cases of nonreporting or delayed reporting. Although the data follow a merchandise trade statistics concept, an analysis of the DOTS-based trends indicate broad consistency with those observed for *goods* in the balance of payments database.

15. With regard to *services*, the DOTS data, as expected, are not consistently following the same trend as the balance of payments-based services. However, considering the share of services in total goods and services (about 20 percent), and the unavailability of a more timely alternative source for services data, the trends provided by DOTS could be considered a reasonable proxy.

16. In reviewing the procedures for addressing missing observations as outlined in paragraph 12, consideration was given to the possible use of country data available in the public domain, but not yet reported to the IMF, ECB or OECD as at cut-off dates for

¹² All components identified in paragraph 11 are retrieved from the database to cover for cases where individual countries do not report the goods and services aggregates.

¹³ For example, in July 2015, only seven countries needed to be gap filled using the DOTS, including Argentina, China, India, Indonesia, Ireland, Russia, and Saudi Arabia (see Appendices 1.1 and 1.2).

generating the G-20 trade aggregates. The most feasible option is to access data available on the National Summary Data Pages (NSDPs) of countries that subscribe to the SDDS. Accordingly, the gap fill method proposes the use of data sourced from the NSDP as a step prior using DOTS data. However, this step would require some manual intervention, as fully automating data retrieval from a country's NSDP would be cost prohibitive.

Revision policy

17. Countries submit balance of payments data to STA on an ongoing basis, following their own dissemination and revision schedules. The quarterly G-20 trade aggregates would be released four months after each reference quarter. The release will cover both newly submitted data and revisions to previous periods.

Data presentation on PGI

18. The G-20 trade aggregates will be presented in two tables (see Tables 1 and 2), including quarterly data for goods and services exports and imports, respectively, by individual G-20 member. In addition, both tables would include a total line. A graph illustrating the values of the two G-20 trade aggregates over the period 2005 – 2015Q1 is also proposed (see Graph 1).

19. The tables and graph would be posted on the PGI website at: (<http://www.principalglobalindicators.org/pages/default.aspx>).

20. Gap-fill estimates for individual countries will not be disclosed on the PGI website.¹⁴

21. Additional trade-related indicators, such as the balance on goods and services trade or the percentage change over the previous period, could also be compiled from the aggregates, as relevant.

Resource Demands

22. The IMF's compilation and validation of the quarterly G-20 trade aggregates would require initial work on programming to automatically download the input data from the relevant databases and facilitate data gap filling, where needed; as well as to facilitate data validation. In addition, staff time should be allocated to the compilation and dissemination of related metadata.

23. The start up process requires collaboration with the IMF's Technology and General Services Department (TGS). Once such a program is in place, the regular (quarterly)

¹⁴ Country-specific estimates will be indicated by “...” on the PGI website. The G-20 trade aggregates for the grouping—G-20, Other EU Countries, and European Union—containing estimates for one or more member countries are indicated in bold, as shown in Tables 1 and 2.

generation and revision of the aggregates prior to dissemination would also require STA staff resources.

Outcome from the October 2015 IAG meeting

24. The paper was well received by the meeting. However, before deciding on moving the aggregates into production and dissemination, further investigation is needed into: (i) releasing seasonally-adjusted data, which would increase the value added of the aggregates and also allow comparison with the OECD's G-20 merchandise trade aggregate; and (ii) prior reconciliation of the IMF's BOP data with the databases of other IAG agencies to ensure consistency. The meeting also suggested rethinking the classification of G-20 economies for the presentation on the PGI website.

Question for the Committee:

Do Committee members view the trends provided by DOTS as providing the best indicator series for estimating services, as part of the gap-fill procedures?

Table 1: G-20 Total Exports of Goods and Services

Millions of U.S. Dollars

	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1
G-20	4,188,089	4,360,034	4,412,152	4,575,305	4,332,994	4,574,524	4,578,495	4,446,122	3,882,257
Argentina	21,003	26,991	25,074	23,159	19,341	24,207	22,598	19,503	...
Australia	74,971	78,223	75,704	78,692	74,540	75,046	74,678	70,487	...
Brazil	60,786	73,430	72,157	74,789	59,414	70,735	73,674	60,989	51,590
Canada	136,260	141,812	139,132	138,041	135,207	146,179	145,588	137,644	119,328
China,P.R.: Mainland	543,441	581,013	597,458	640,724	531,805	609,285	654,857
France	199,556	210,011	208,089	218,145	208,761	219,153	212,460	207,894	181,256
Germany	413,288	419,330	425,851	447,539	444,840	449,476	445,842	429,606	383,220
India	121,982	110,431	117,908	117,438	124,306	119,280	123,619	118,638	...
Indonesia	50,647	50,756	49,468	54,162	49,726	50,136	49,195	49,357	...
Italy	144,136	155,769	156,330	159,891	151,923	165,447	160,326	152,863	...
Japan	209,247	207,404	206,098	207,590	215,532	215,837	215,762	215,404	...
Korea, Republic of	172,998	180,381	178,758	189,759	177,621	186,097	181,170	183,266	159,568
Mexico	93,129	103,256	100,583	103,877	96,293	106,964	106,505	109,142	96,316
Russian Federation	140,386	145,181	149,434	158,397	138,111	149,667	143,590	132,192	...
Saudi Arabia	93,273	92,647	100,304	101,522	97,326	96,576	89,650	70,989	...
South Africa	27,606	28,225	28,659	28,808	26,585	26,794	28,102	27,834	24,453
Turkey	47,187	53,029	55,028	53,684	51,343	55,722	59,196	53,246	47,128
United Kingdom	193,376	205,130	200,938	207,275	204,912	214,819	207,543	207,509	189,334
United States	552,532	567,314	571,575	588,514	567,253	589,120	590,518	596,312	554,798
Other EU Countries	892,287	929,702	953,606	983,298	958,155	1,003,985	993,622	937,042	827,862
European Union	1,842,643	1,919,942	1,944,814	2,016,149	1,968,590	2,052,879	2,019,792	1,934,915	1,710,269

Source: EDF_BPM6_DISSEM

Bold values indicate that figures contain estimates.

Table 2: G-20 Total Imports of Goods and Services

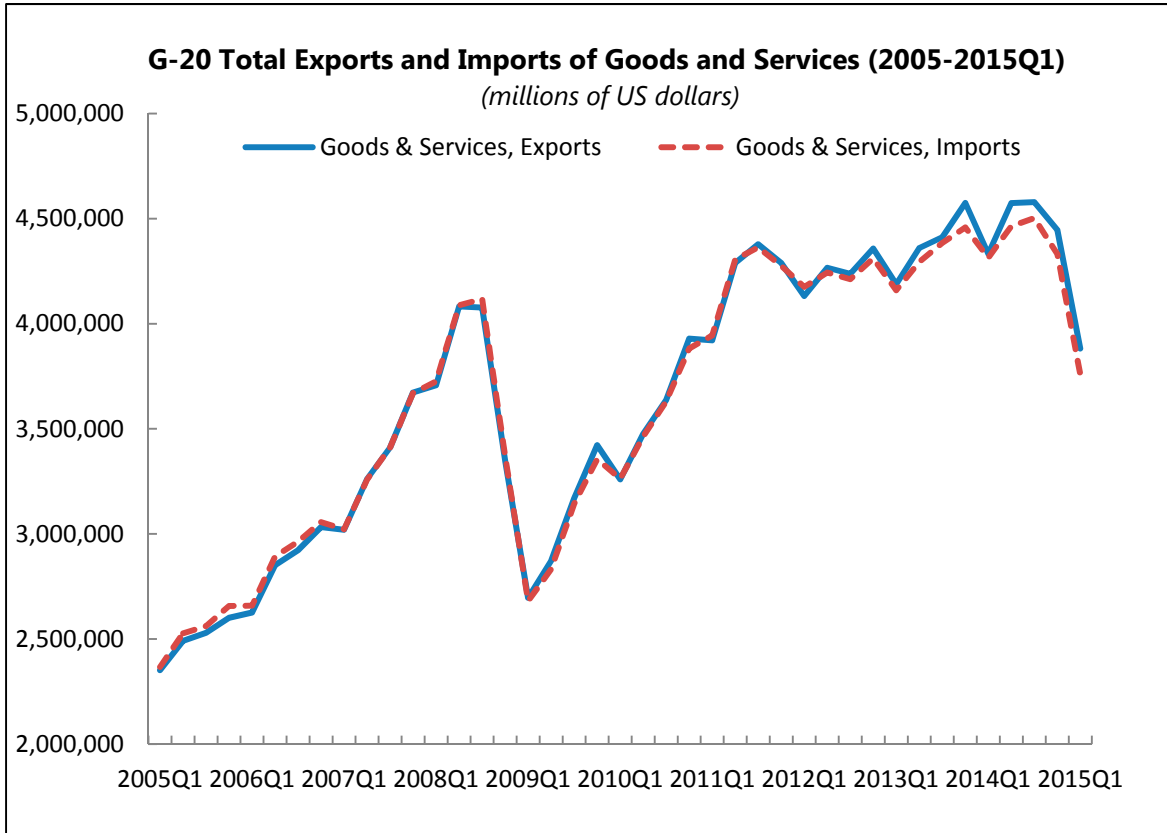
Millions of U.S. Dollars

	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1
G-20	4,159,317	4,293,671	4,384,321	4,458,395	4,313,918	4,464,054	4,502,342	4,331,667	3,760,148
Argentina	20,237	23,308	23,925	21,555	19,731	20,680	20,505	18,311	...
Australia	77,405	78,721	80,341	81,384	72,026	77,283	79,846	74,403	...
Brazil	76,372	82,788	83,497	83,200	76,396	80,046	85,248	77,664	67,931
Canada	143,294	150,659	146,707	143,957	138,281	151,540	148,320	142,724	130,056
China,P.R.: Mainland	503,372	518,655	553,285	551,944	524,248	530,043	563,828
France	212,275	214,941	214,861	225,940	223,091	226,155	217,530	210,209	189,511
Germany	359,024	362,467	383,156	384,960	381,669	385,402	386,887	363,616	322,378
India	150,658	144,047	132,842	132,469	135,368	136,859	143,185	137,598	...
Indonesia	51,678	54,864	52,165	52,565	48,606	53,432	50,229	49,777	...
Italy	140,690	139,613	140,645	145,386	143,512	146,851	140,610	133,440	...
Japan	237,040	230,664	237,996	249,767	262,023	244,378	247,816	236,742	...
Korea, Republic of	161,368	159,148	157,531	167,568	163,379	161,508	160,398	158,345	139,722
Mexico	96,708	106,007	105,587	105,465	100,326	109,574	112,085	113,364	101,039
Russian Federation	102,278	116,007	125,523	125,910	98,675	112,349	116,909	101,131	...
Saudi Arabia	55,898	59,642	57,108	57,347	63,773	59,752	68,145	63,713	...
South Africa	30,056	30,335	31,723	29,565	28,872	28,807	30,293	27,918	26,314
Turkey	61,971	70,490	65,480	68,050	60,873	66,498	64,260	66,278	55,688
United Kingdom	203,477	212,648	223,493	219,868	219,948	226,105	232,369	214,601	199,914
United States	651,572	697,481	709,168	700,112	667,427	728,155	733,369	722,573	660,793
Other EU Countries	823,942	841,188	859,287	911,381	885,696	918,638	900,511	866,995	746,240
European Union	1,739,409	1,770,856	1,821,443	1,887,536	1,853,914	1,903,151	1,877,906	1,788,861	1,578,658

Source: EDF_BPM6_DISSEM

Bold values indicate that figures contain estimates.

Graph 1: G-20 Trade Aggregates (2005 – 2015Q1)



GAP FILLING BY SOURCE FOR INDIVIDUAL G-20 MEMBER COUNTRIES

G-20 Exports of Goods and Services (USD, millions)									
	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1
G20	4,188,089	4,360,034	4,412,152	4,575,305	4,332,994	4,574,524	4,578,495	4,446,122	3,882,257
Argentina	21,003	26,991	25,074	23,159	19,341	24,207	22,598	19,503	16,514
Australia	74,971	78,223	75,704	78,692	74,540	75,046	74,678	70,487	61,917
Brazil	60,786	73,430	72,157	74,789	59,414	70,735	73,674	60,989	51,590
Canada	136,260	141,812	139,132	138,041	135,207	146,179	145,588	137,644	119,328
China,P.R.: Mainland	543,441	581,013	597,458	640,724	531,805	609,285	654,857	666,205	530,062
France	199,556	210,011	208,089	218,145	208,761	219,153	212,458	207,894	181,256
Germany	413,290	419,330	425,851	447,541	444,840	449,476	445,842	429,607	383,220
India	121,982	110,431	117,908	117,438	124,306	119,280	123,619	118,638	107,805
Indonesia	50,647	50,756	49,468	54,162	49,726	50,136	49,195	49,357	44,442
Italy	144,136	155,769	156,330	159,891	151,923	165,447	160,326	152,863	128,597
Japan	209,247	207,404	206,098	207,590	215,532	215,837	215,762	215,404	205,164
Korea, Republic of	172,998	180,381	178,758	189,759	177,621	186,097	181,170	183,266	159,568
Mexico	93,129	103,256	100,583	103,877	96,293	106,964	106,505	109,142	96,316
Russian Federation	140,386	145,181	149,434	158,397	138,111	149,667	143,590	132,192	102,036
Saudi Arabia	93,273	92,647	100,304	101,522	97,326	96,576	89,650	70,989	50,868
South Africa	27,606	28,225	28,659	28,808	26,585	26,794	28,102	27,834	24,453
Turkey	47,187	53,029	55,028	53,684	51,343	55,722	59,196	53,246	47,128
United Kingdom	193,376	205,130	200,938	207,275	204,912	214,819	207,543	207,509	189,334
United States	552,532	567,314	571,575	588,514	567,253	589,120	590,518	596,312	554,798
Other EU Countries	892,287	929,702	953,606	983,298	958,155	1,003,985	993,622	937,042	827,862
Austria	56,938	54,320	56,713	59,745	60,372	57,229	58,279	55,440	50,756
Belgium	106,142	107,641	106,646	114,493	115,544	117,515	109,701	106,510	93,211
Bulgaria	8,024	8,874	11,177	9,088	8,021	9,617	11,580	8,806	7,505
Croatia	3,864	6,169	9,991	4,844	4,163	6,490	10,043	4,863	3,640
Cyprus	2,505	3,574	4,084	3,665	2,749	4,010	4,103	3,477	2,222
Czech Republic	38,491	39,772	39,823	42,893	43,473	44,438	42,467	41,544	38,195
Denmark	43,025	45,038	46,841	47,453	45,701	47,136	47,121	43,977	39,967
Estonia	4,976	5,500	5,440	5,506	5,138	5,802	5,679	5,339	4,251
Finland	25,171	25,632	25,979	27,845	24,613	26,470	25,192	24,316	19,824
Greece	12,610	16,342	22,876	15,012	13,781	18,826	25,073	14,877	10,950
Hungary	28,053	29,215	30,217	31,224	30,666	32,076	31,580	30,230	27,299
Ireland	54,519	59,847	58,430	61,700	61,772	70,340	67,877	66,208	66,116
Latvia	4,193	4,338	4,689	5,000	4,480	4,607	4,724	4,700	6,511
Lithuania	9,266	9,295	10,034	10,451	8,990	10,185	10,403	9,795	7,117
Luxembourg	26,704	27,124	27,014	31,694	29,762	30,751	30,401	31,739	27,598
Malta	3,652	3,749	4,188	3,848	3,769	3,992	4,085	3,538	3,061

Netherlands	177,437	173,574	176,946	186,359	185,704	186,918	182,635	174,370	151,130
Poland	56,927	59,064	61,918	64,777	63,269	65,914	64,558	62,700	57,392
Portugal	20,477	22,967	23,981	23,573	21,876	24,300	24,790	22,228	18,896
Romania	17,400	18,500	19,443	20,821	20,176	20,625	21,143	20,199	17,925
	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1
Slovak Republic	21,317	23,141	22,484	24,955	23,561	24,046	22,047	22,224	19,714
Slovenia	8,533	8,942	9,113	9,271	9,256	9,755	9,715	9,288	8,000
Spain	99,753	112,955	113,844	113,106	107,100	116,447	119,076	108,877	93,787
Sweden	62,308	64,128	61,734	65,974	64,216	66,495	61,352	61,799	52,794
European Union	1,842,643	1,919,942	1,944,814	2,016,149	1,968,590	2,052,879	2,019,792	1,934,915	1,710,269

Color coding for data gap filling:

OECD
ECB
DOTS
DOTS mirror data

APPENDIX 1.2

G-20 Imports of Goods and Services (USD, millions)									
	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1
G20	4,159,317	4,293,671	4,384,321	4,458,395	4,313,918	4,464,054	4,502,342	4,331,667	3,760,148
Argentina	20,237	23,308	23,925	21,555	19,731	20,680	20,505	18,311	16,385
Australia	77,405	78,721	80,341	81,384	72,026	77,283	79,846	74,403	64,383
Brazil	76,372	82,788	83,497	83,200	76,396	80,046	85,248	77,664	67,931
Canada	143,294	150,659	146,707	143,957	138,281	151,540	148,320	142,724	130,056
China,P.R.: Mainland	503,372	518,655	553,285	551,944	524,248	530,043	563,828	552,266	434,079
France	212,275	214,941	214,861	225,940	223,091	226,155	217,530	210,209	189,512
Germany	359,025	362,467	383,156	384,960	381,668	385,402	386,887	363,615	322,378
India	150,658	144,047	132,842	132,469	135,368	136,859	143,185	137,598	113,499
Indonesia	51,678	54,864	52,165	52,565	48,606	53,432	50,229	49,777	41,706
Italy	140,690	139,613	140,645	145,386	143,512	146,851	140,610	133,440	120,614
Japan	237,040	230,664	237,996	249,767	262,023	244,378	247,816	236,742	210,290
Korea, Republic of	161,368	159,148	157,531	167,568	163,379	161,508	160,398	158,345	139,722
Mexico	96,708	106,007	105,587	105,465	100,326	109,574	112,085	113,364	101,039
Russian Federation	102,278	116,007	125,523	125,910	98,675	112,349	116,909	101,131	61,372
Saudi Arabia	55,898	59,642	57,108	57,347	63,773	59,752	68,145	63,713	58,232
South Africa	30,056	30,335	31,723	29,565	28,872	28,807	30,293	27,918	26,314
Turkey	61,971	70,490	65,480	68,050	60,873	66,498	64,260	66,278	55,688
United Kingdom	203,477	212,648	223,493	219,868	219,948	226,105	232,369	214,601	199,914
United States	651,572	697,481	709,168	700,112	667,427	728,155	733,369	722,573	660,793
Other EU Countries	823,942	841,188	859,287	911,381	885,696	918,638	900,511	866,995	746,240
Austria	50,538	52,673	55,434	57,317	55,713	56,214	56,583	52,202	44,545
Belgium	108,258	106,370	107,120	113,894	113,907	113,777	113,712	104,615	88,582
Bulgaria	8,506	9,315	9,784	9,898	9,002	9,795	10,175	9,549	7,828
Croatia	5,629	6,541	6,085	5,896	5,890	6,700	6,468	5,632	5,096
Cyprus	3,279	3,196	3,497	3,837	3,472	3,542	4,035	3,347	2,857
Czech Republic	34,875	35,833	37,459	40,687	38,592	40,274	39,401	39,299	34,247
Denmark	39,506	40,248	41,316	41,984	41,729	42,725	41,535	39,570	35,134
Estonia	4,903	5,408	5,350	5,403	5,194	5,507	5,453	5,130	4,103
Finland	25,031	24,890	26,012	27,664	24,964	26,112	24,447	23,326	19,781
Greece	16,631	15,840	17,468	17,289	17,390	18,339	17,828	16,653	13,821
Hungary	25,700	26,818	26,893	29,339	27,964	30,047	28,418	27,888	24,186
Ireland	43,676	45,087	43,782	51,259	49,737	55,387	52,991	56,357	52,219
Latvia	4,514	4,571	5,009	5,142	4,717	4,892	5,010	4,814	3,782
Lithuania	9,078	8,966	10,042	10,385	9,034	10,127	10,212	9,933	7,339
Luxembourg	22,356	22,275	22,883	24,953	24,568	24,491	25,108	25,735	22,962
Malta	3,670	3,585	3,909	3,702	3,720	3,770	3,718	3,466	2,939
Netherlands	150,410	152,836	155,423	160,692	157,879	163,586	159,449	148,499	127,001

Poland	55,495	54,844	58,923	61,944	60,743	63,066	62,037	60,885	52,210
Portugal	20,345	21,606	22,001	23,142	22,434	23,077	22,939	22,101	18,687
	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1
Romania	17,347	18,613	20,030	21,170	19,691	20,612	21,160	20,053	17,570
Slovak Republic	19,802	21,302	21,361	24,425	21,978	22,453	20,962	21,793	18,614
Slovenia	7,732	7,967	8,081	8,745	8,410	8,734	8,532	8,339	7,164
Spain	92,947	97,586	97,471	104,327	102,842	106,554	104,828	101,186	88,442
Sweden	53,715	54,819	53,957	58,286	56,126	58,856	55,509	56,626	47,130
European Union	1,739,409	1,770,856	1,821,443	1,887,536	1,853,914	1,903,151	1,877,906	1,788,861	1,578,658

Color coding for data gap filling:

OECD
ECB
DOTS
DOTS mirror data