



Council of the  
European Union

Brussels, 22 February 2017  
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ADD 1

ECOFIN 144  
EF 32  
FISC 55  
FDI 1  
UEM 53  
MI 153  
AGRI 88  
WTO 41

#### COVER NOTE

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From: Secretary-General of the European Commission,  
signed by Mr Jordi AYET PUIGARNAU, Director

date of receipt: 20 February 2017

To: Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of  
the European Union

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No. Cion doc.: SWD(2017) 94 final PART 2/3

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Subject: COMMISSION STAFF WORKING DOCUMENT ON THE MOVEMENT OF  
CAPITAL AND THE FREEDOM OF PAYMENTS

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Delegations will find attached document SWD(2017) 94 final PART 2/3.

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Encl.: SWD(2017) 94 final PART 2/3



Brussels, 20.2.2017  
SWD(2017) 94 final

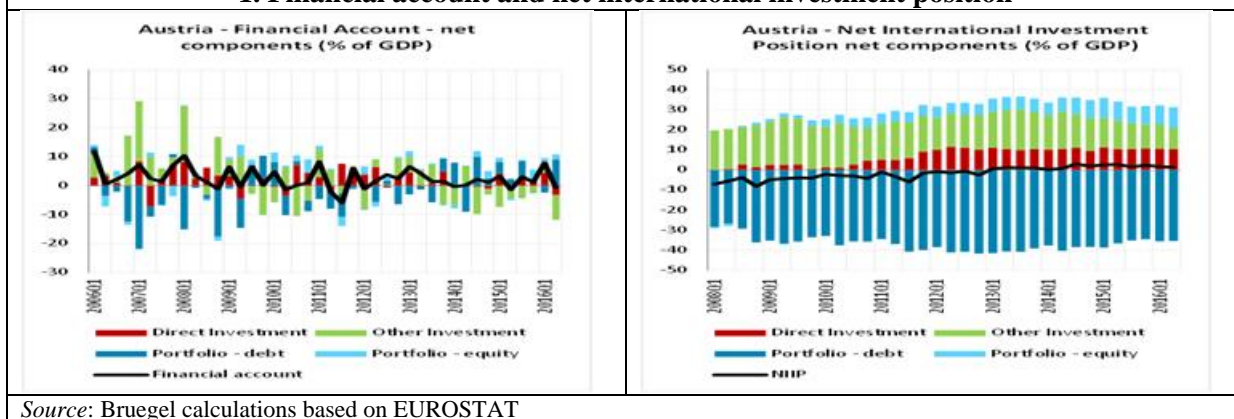
PART 2/3

**COMMISSION STAFF WORKING DOCUMENT**  
**ON THE MOVEMENT OF CAPITAL AND THE FREEDOM OF PAYMENTS**

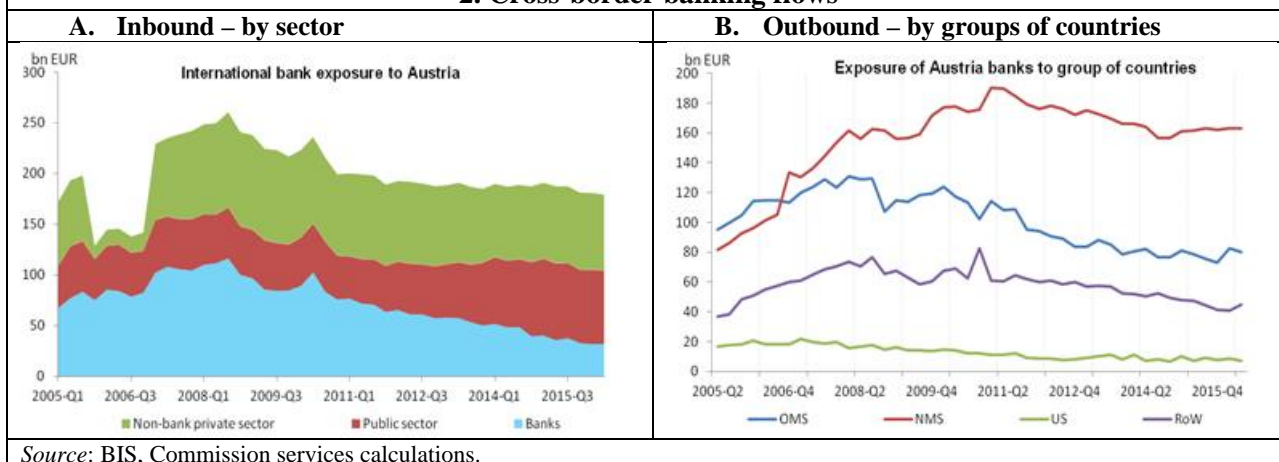
# Annex V Country-specific data

## Austria

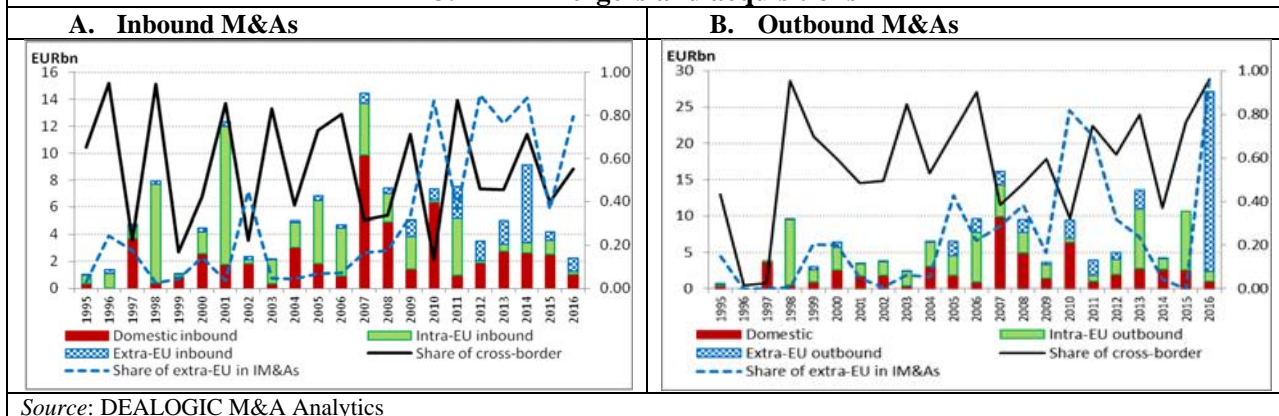
### 1. Financial account and net international investment position



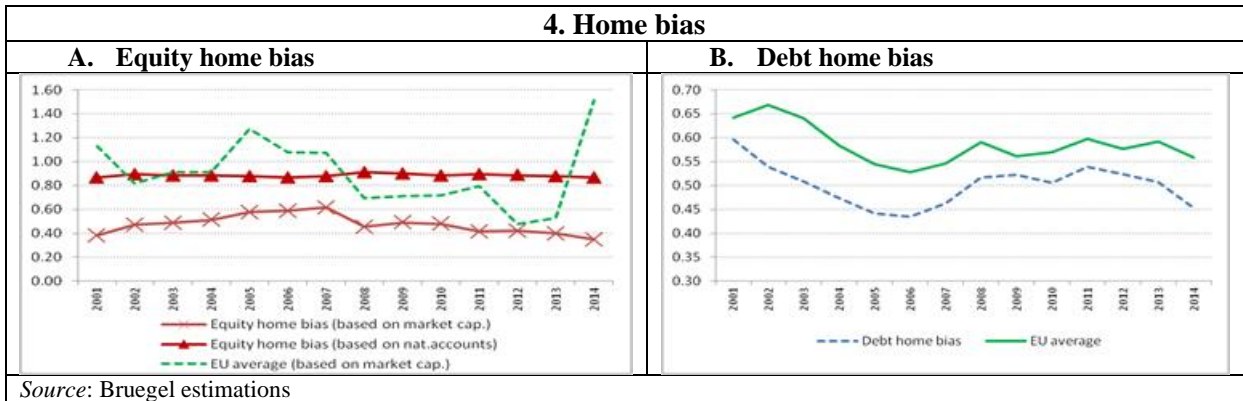
### 2. Cross-border banking flows



### 3. FDI – Mergers and acquisitions

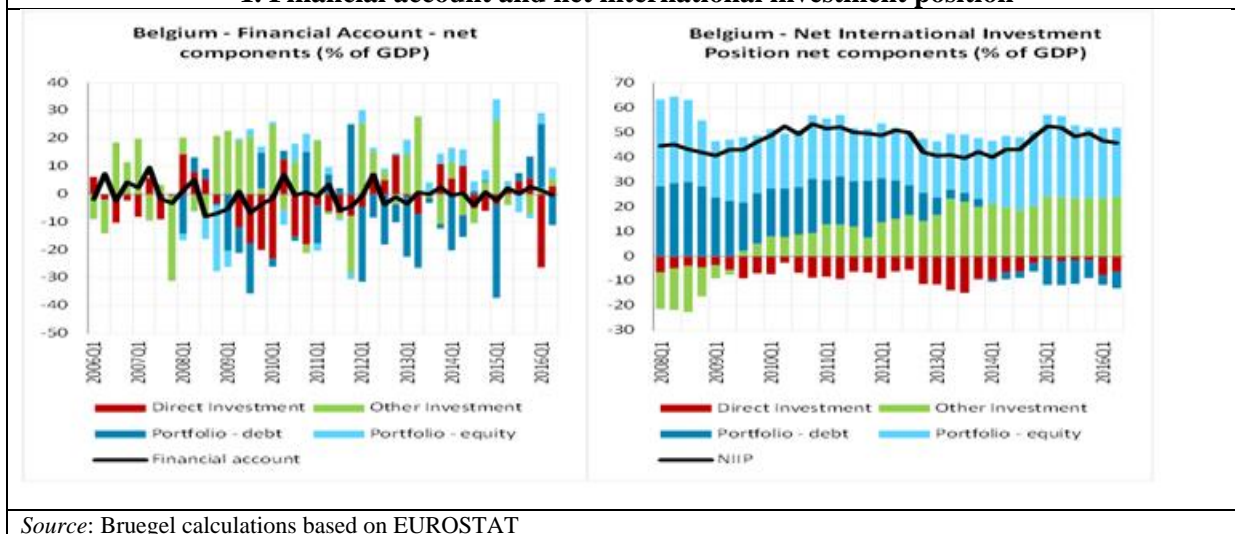


#### 4. Home bias

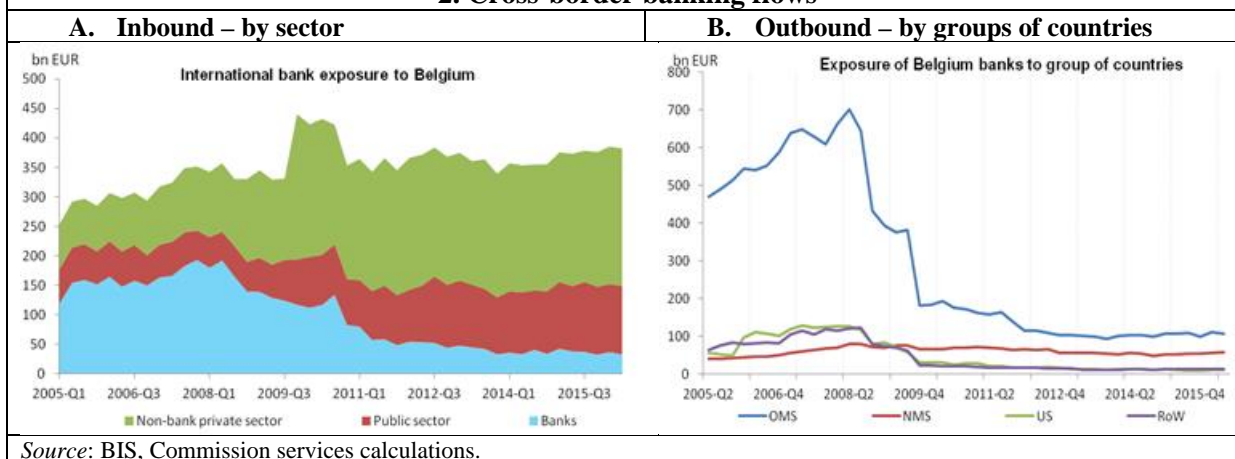


## Belgium

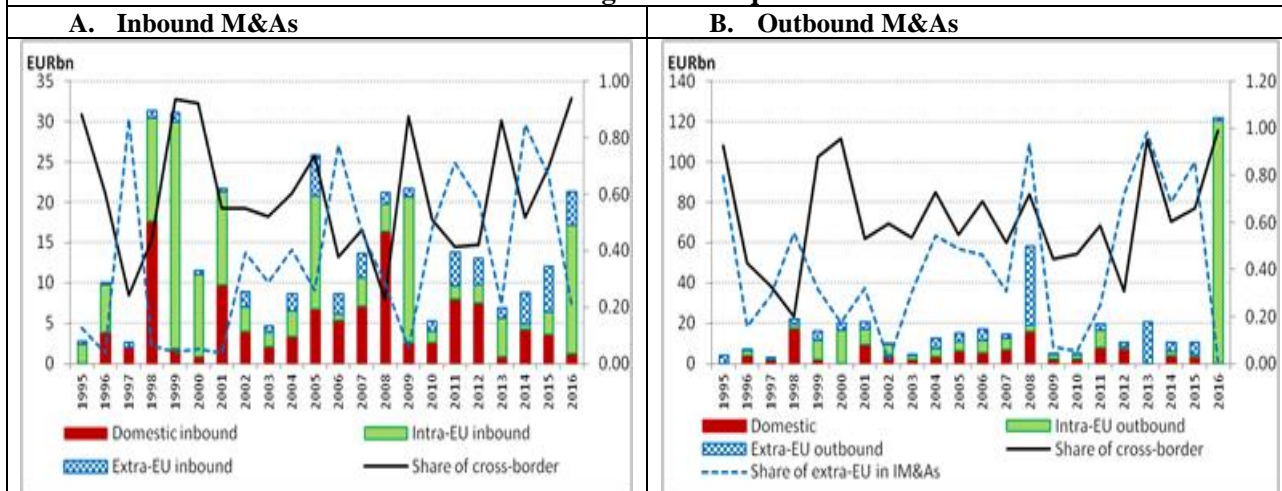
### 1. Financial account and net international investment position



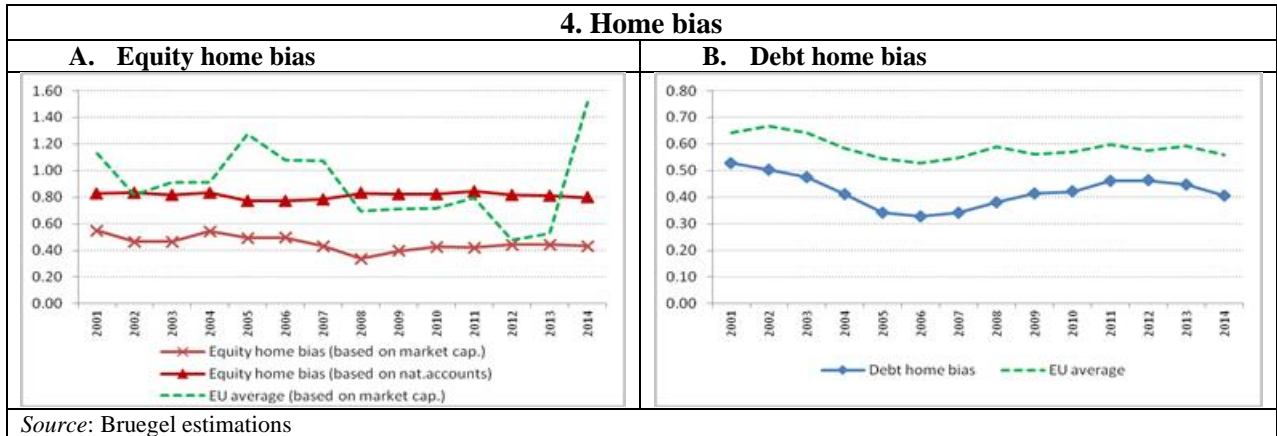
### 2. Cross-border banking flows



### 3. FDI – Mergers and acquisitions



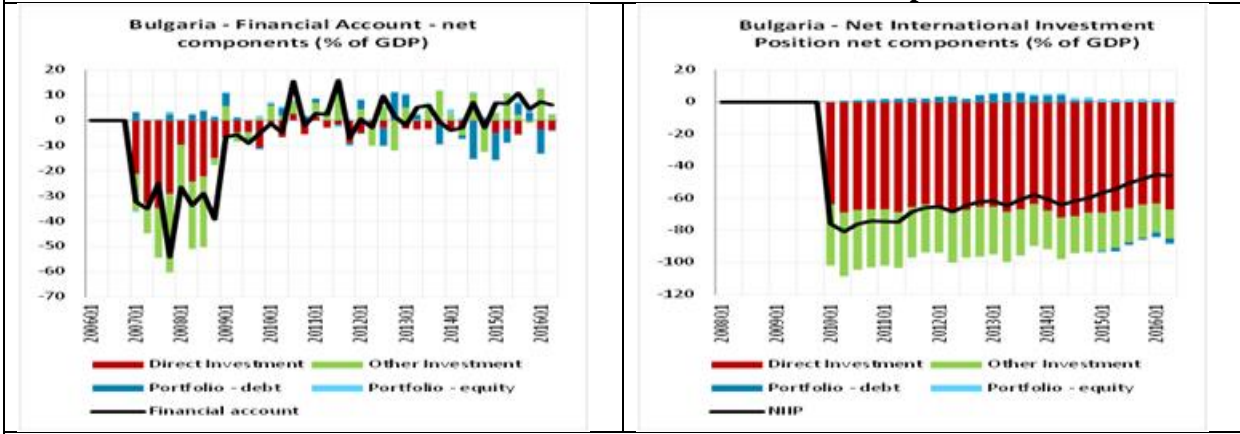
#### 4. Home bias



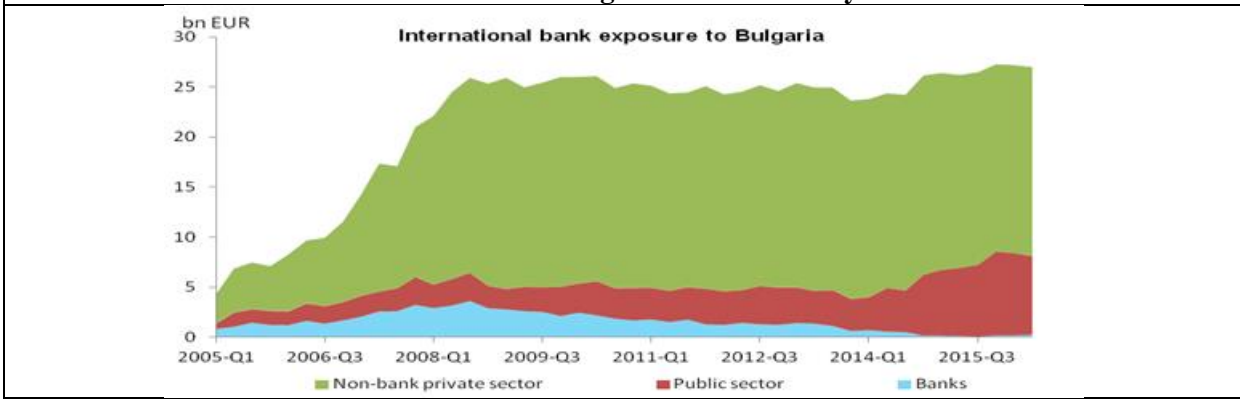
Source: Bruegel estimations

# Bulgaria

## 1. Financial account and net international investment position

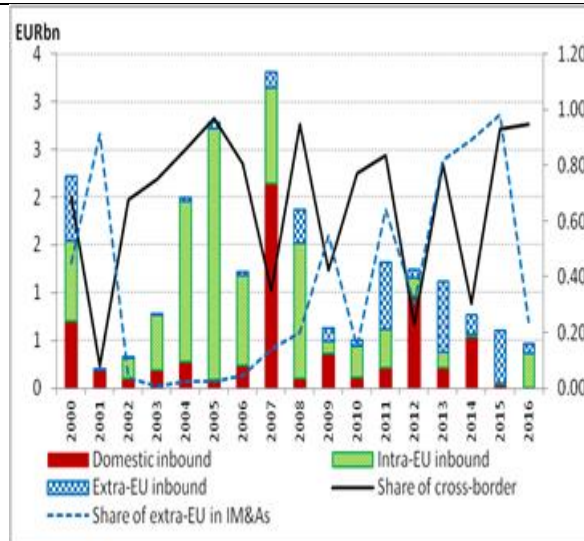


## 2. Cross-border banking flows – inbound by sector

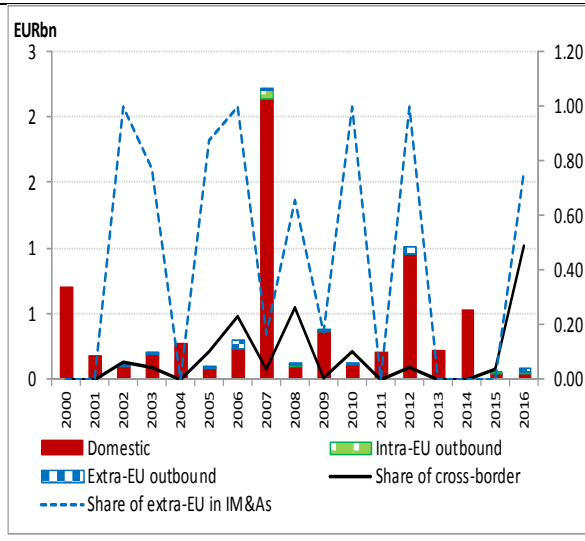


## 3. FDI – Mergers and acquisitions

### A. Inbound M&As

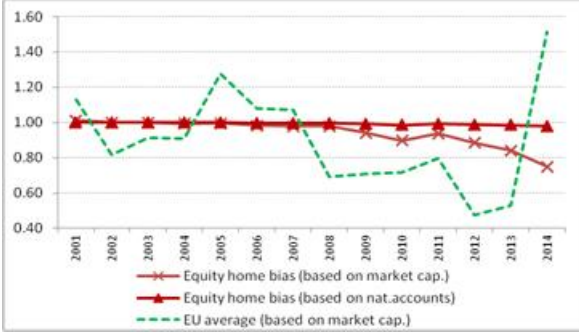


### B. Outbound M&As

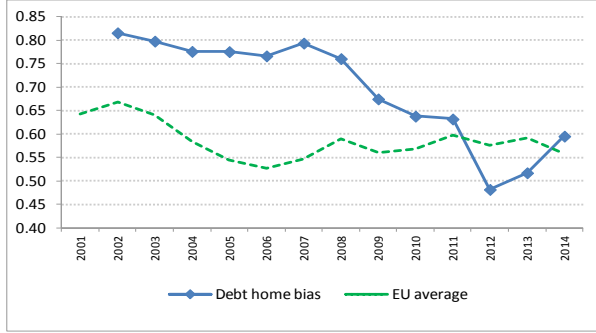


#### 4. Home bias

##### A. Equity home bias



##### B. Debt home bias

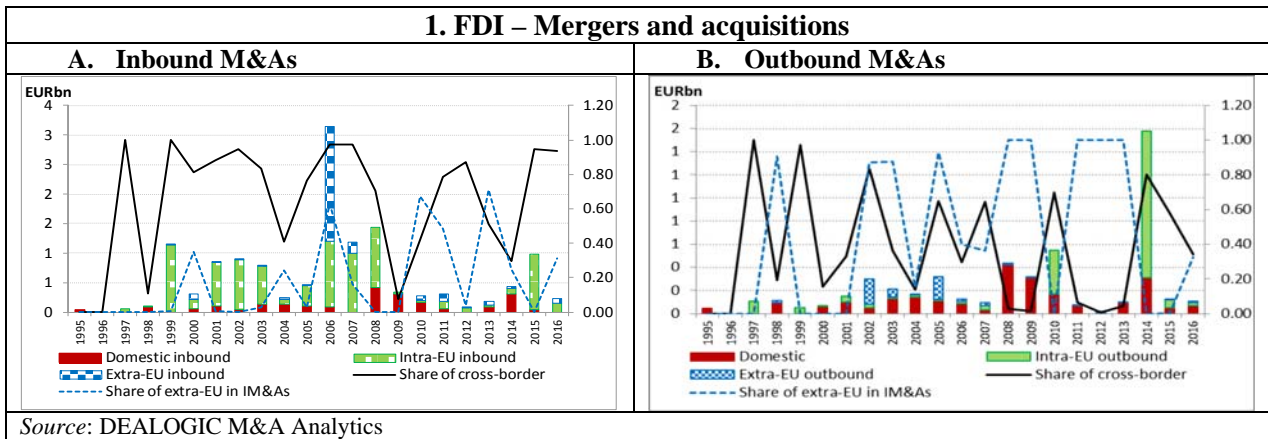


Source: Bruegel estimations

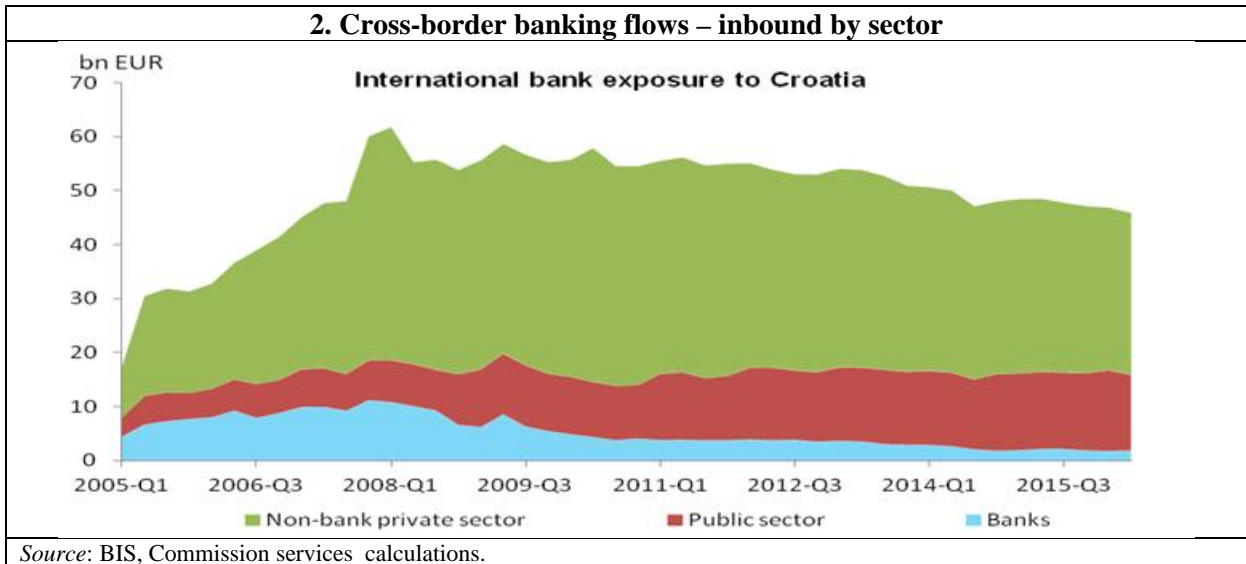


# Croatia

## 1. FDI – Mergers and acquisitions

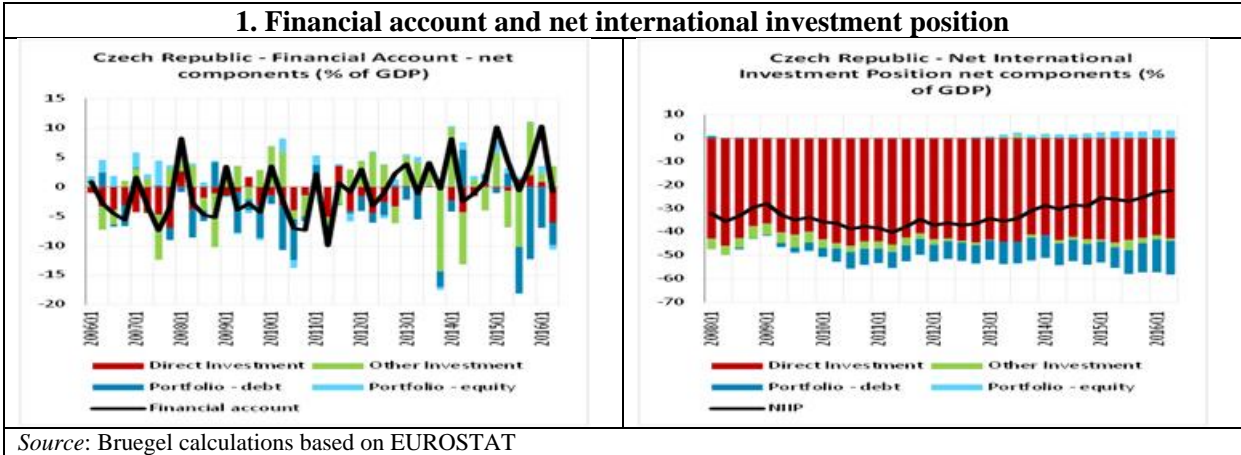


## 2. Cross-border banking flows – inbound by sector

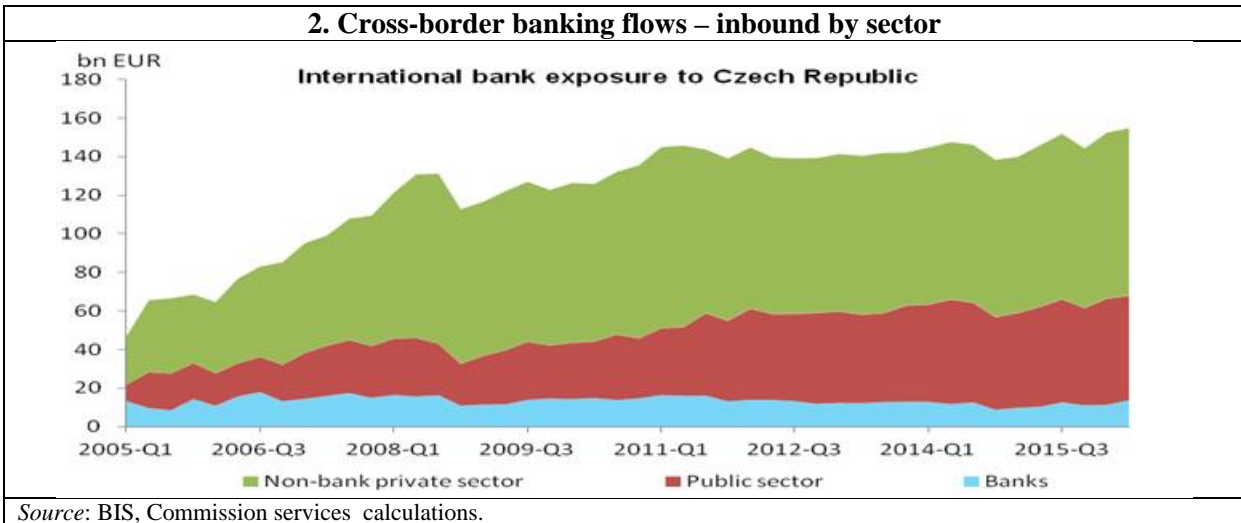


## Czech Republic

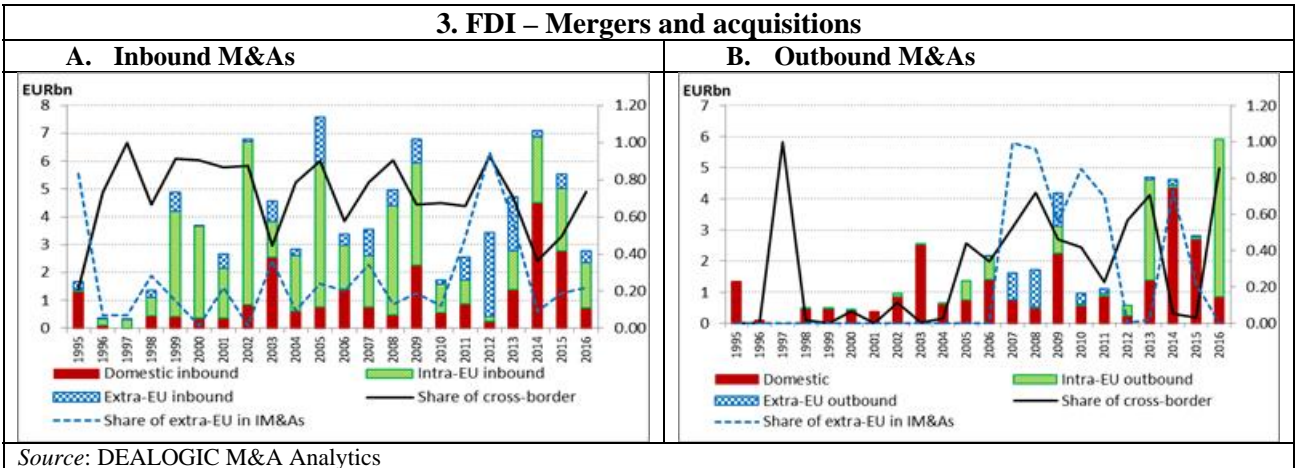
### 1. Financial account and net international investment position



### 2. Cross-border banking flows – inbound by sector

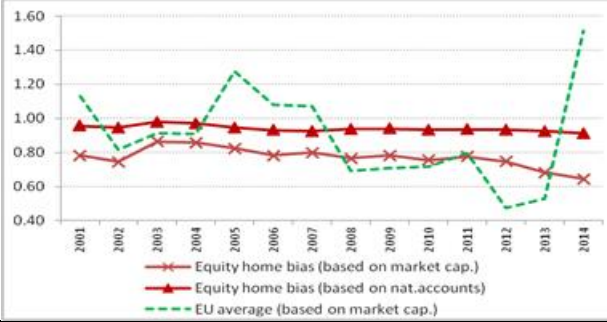


### 3. FDI – Mergers and acquisitions

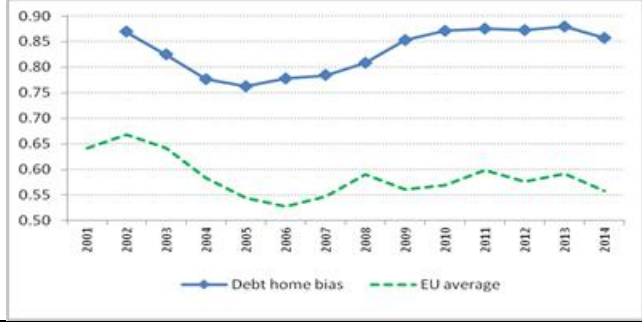


#### 4. Home bias

##### A. Equity home bias



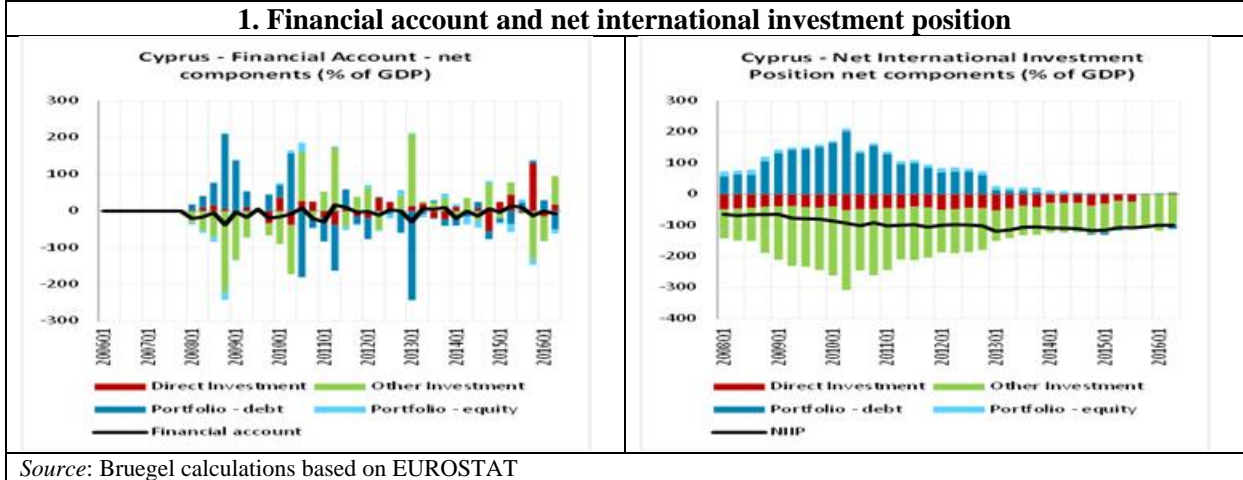
##### B. Debt home bias



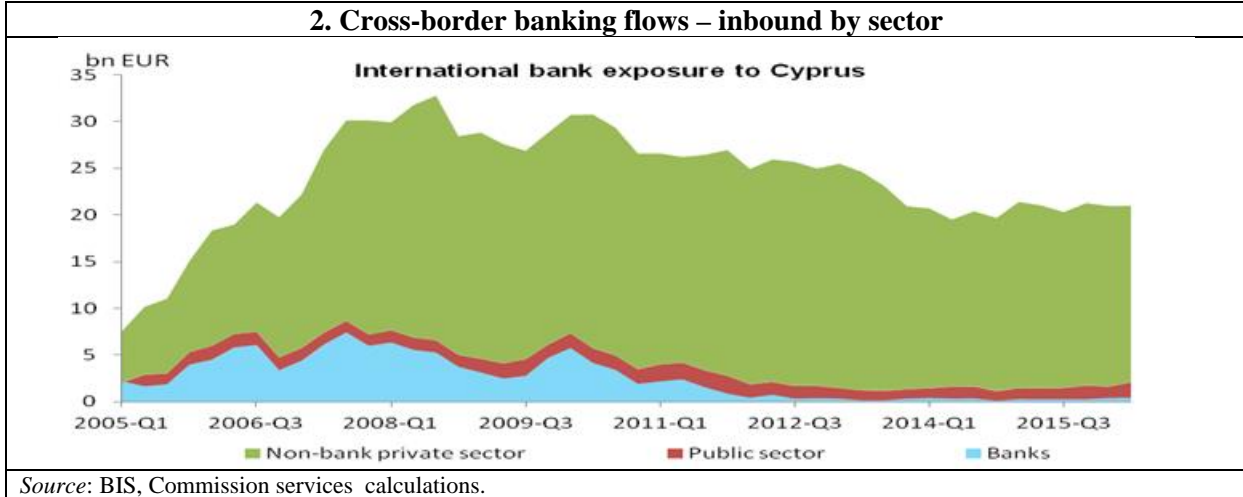
Source: Bruegel estimations

# Cyprus

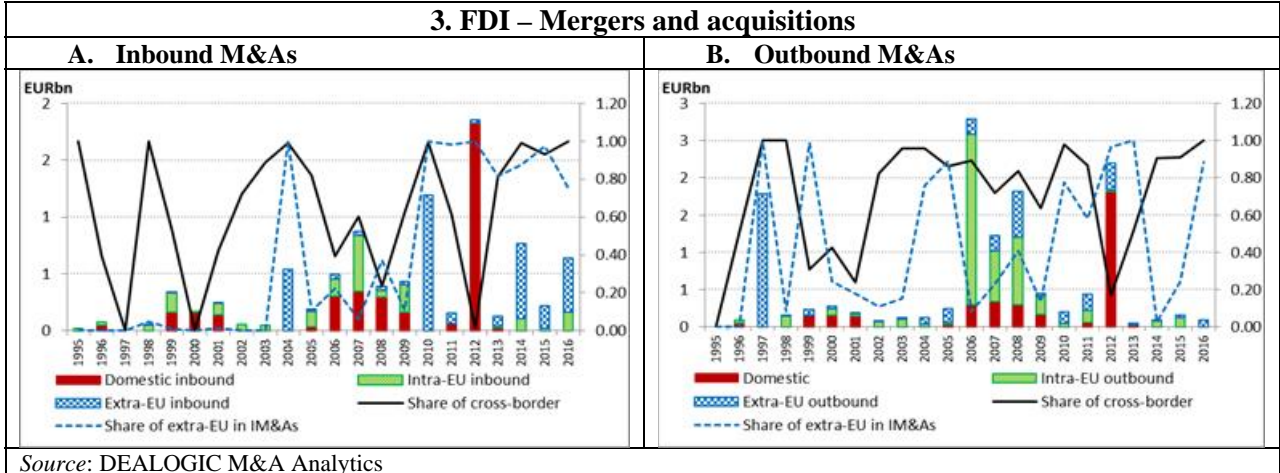
## 1. Financial account and net international investment position



## 2. Cross-border banking flows – inbound by sector

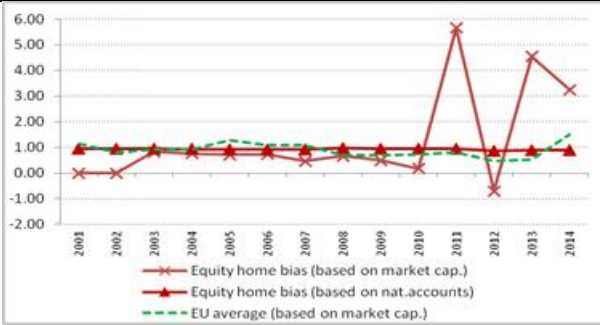


## 3. FDI – Mergers and acquisitions

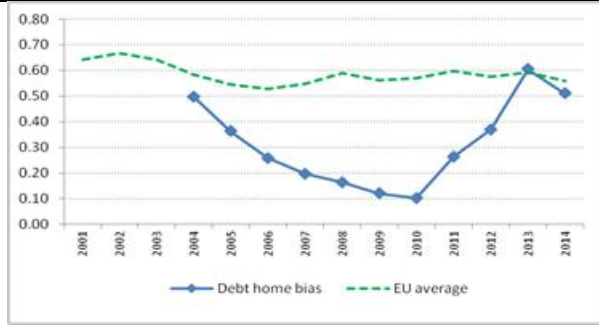


#### 4. Home bias

##### A. Equity home bias



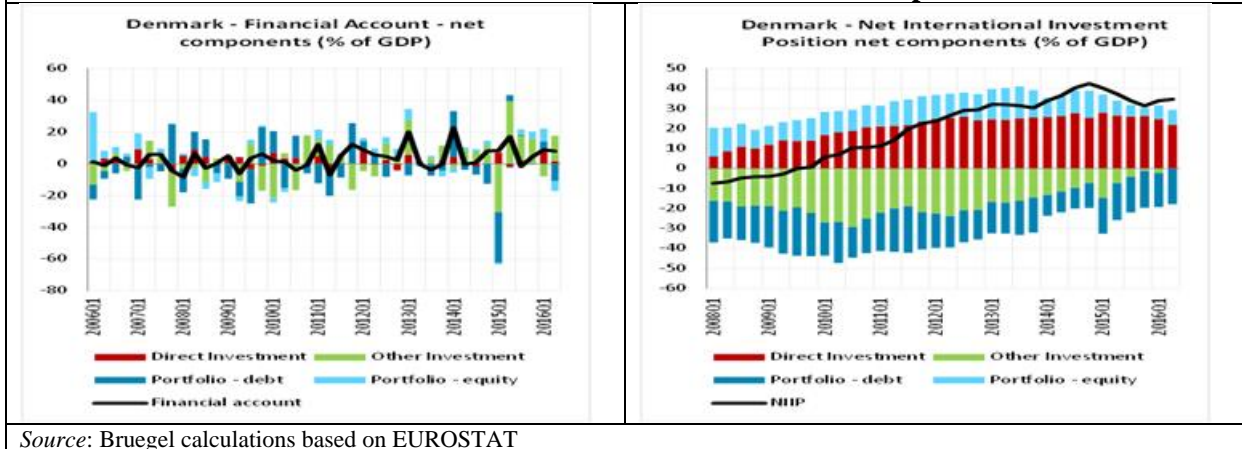
##### B. Debt home bias



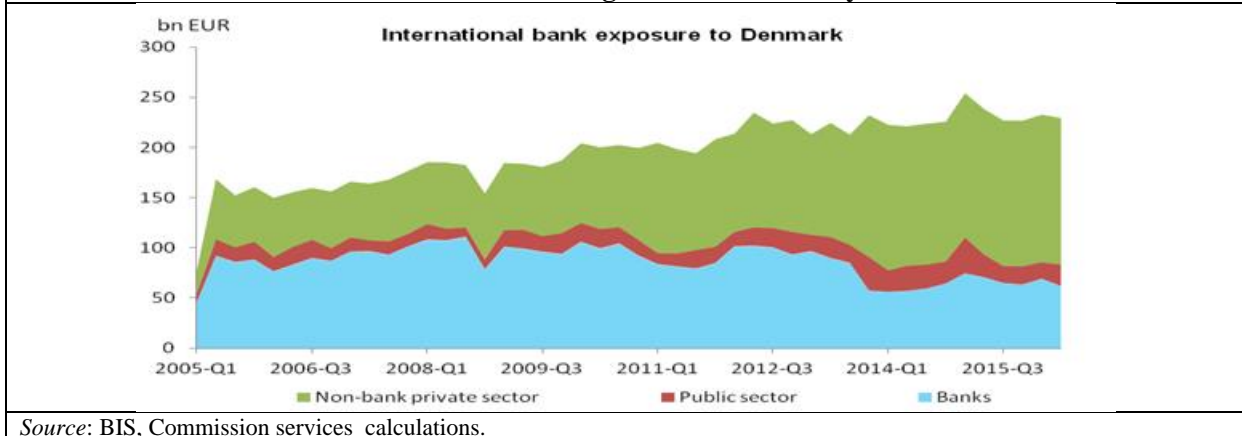
Source: Bruegel estimations

## Denmark

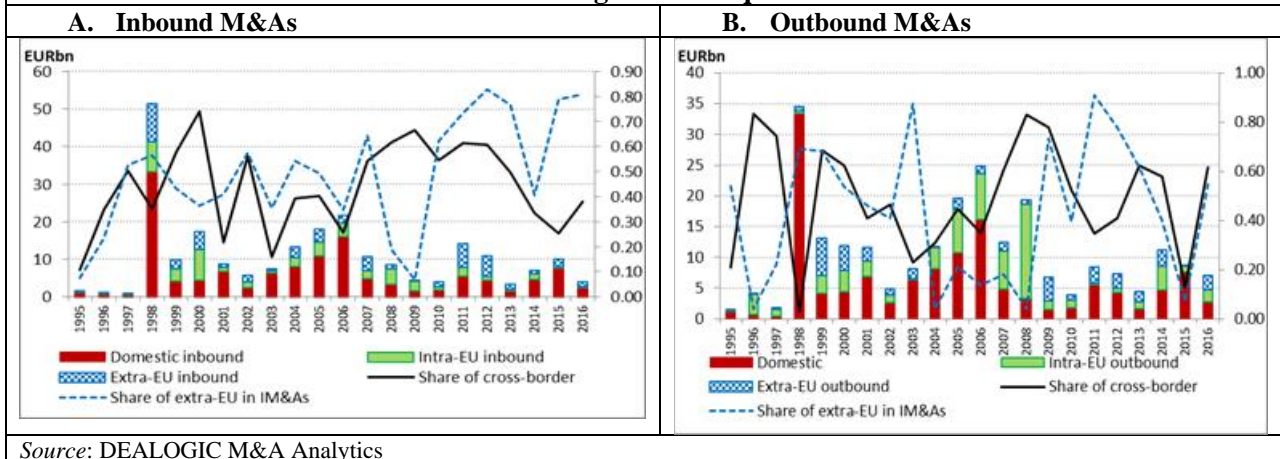
### 1. Financial account and net international investment position



### 2. Cross-border banking flows – inbound by sector

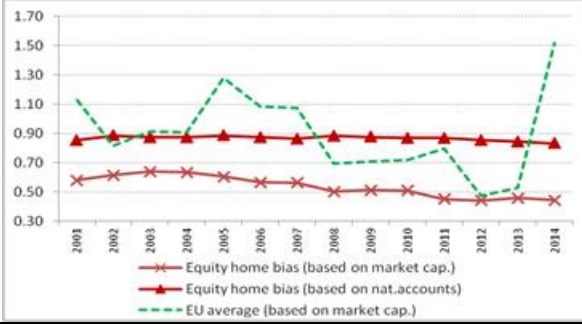


### 3. FDI – Mergers and acquisitions

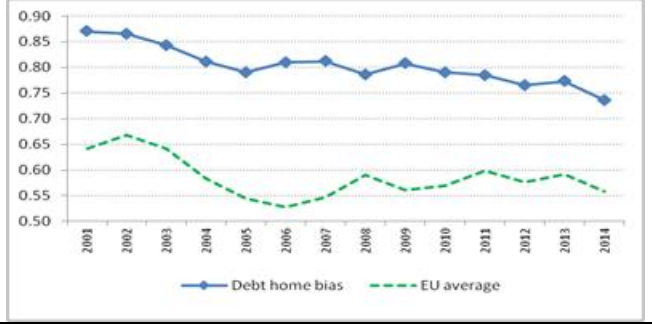


#### 4. Home bias

##### A. Equity home bias



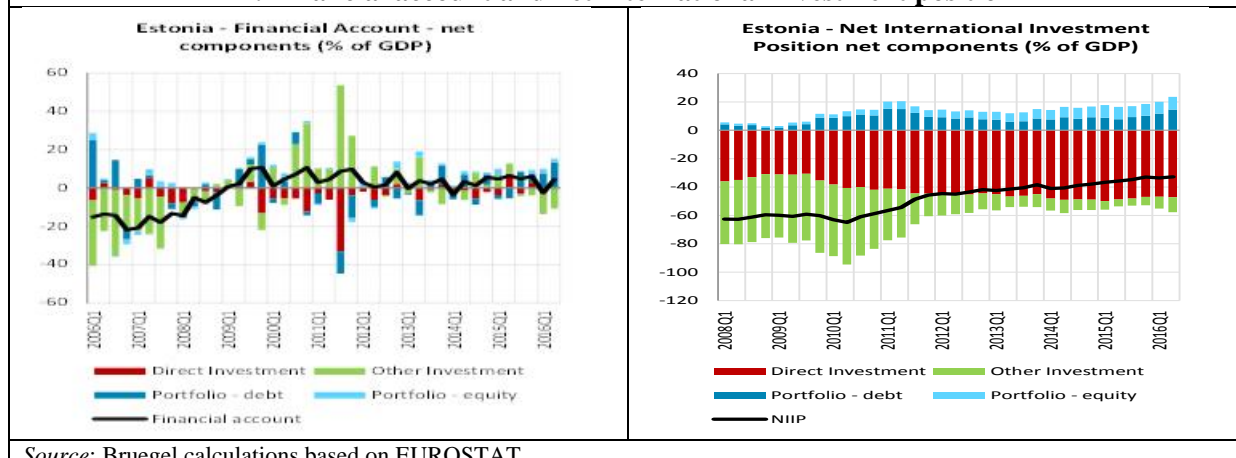
##### B. Debt home bias



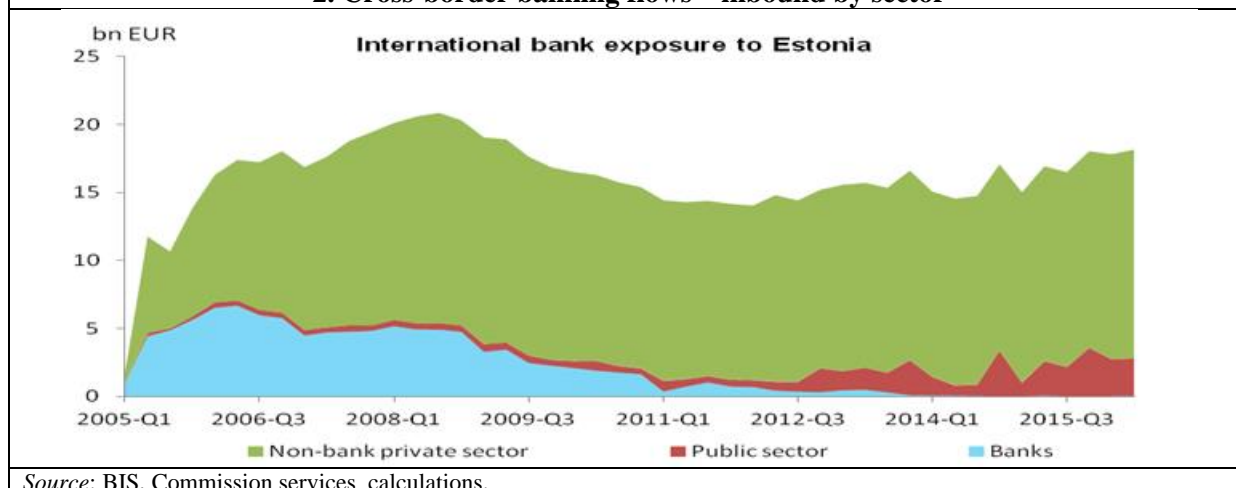
Source: Bruegel estimations

## Estonia

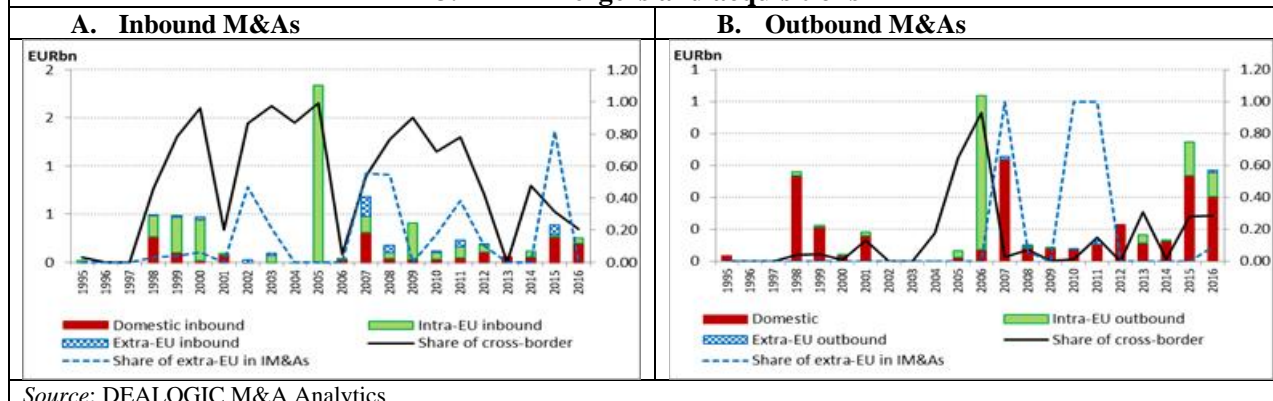
### 1. Financial account and net international investment position



### 2. Cross-border banking flows – inbound by sector



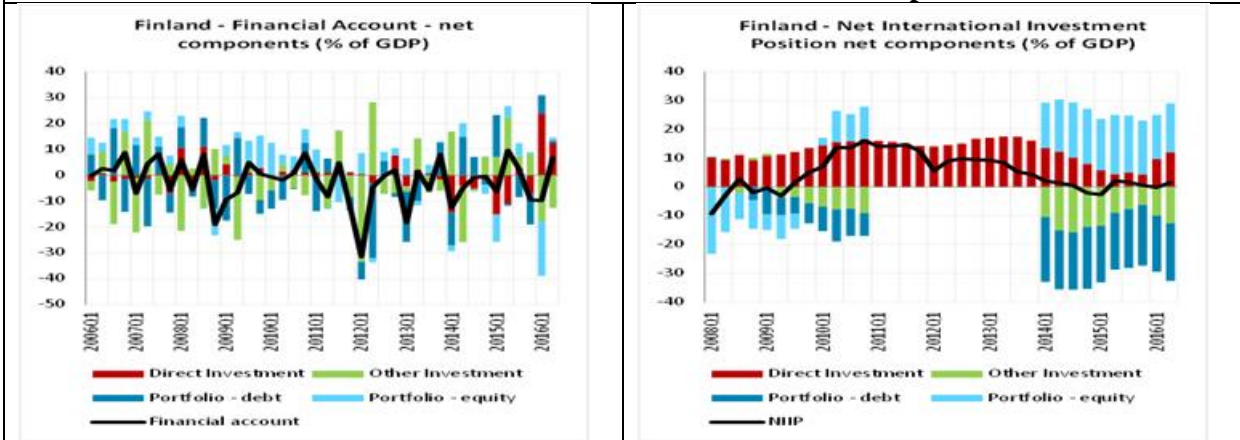
### 3. FDI – Mergers and acquisitions





# Finland

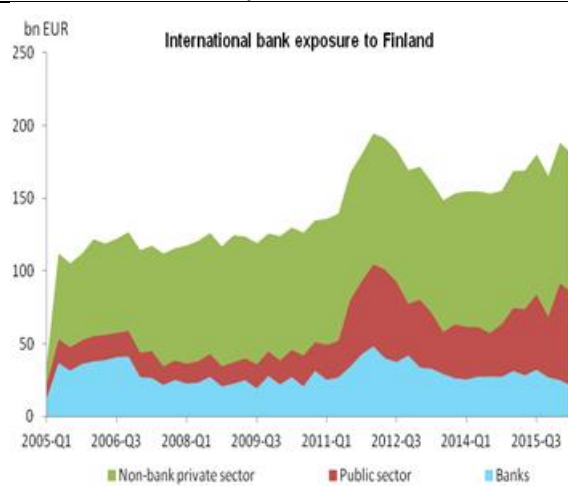
## 1. Financial account and net international investment position



Source: Bruegel calculations based on EUROSTAT

## 2. Cross-border banking flows

### A. Inbound – by sector



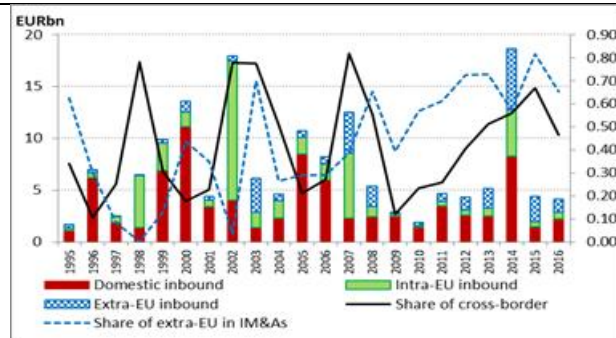
### B. Outbound



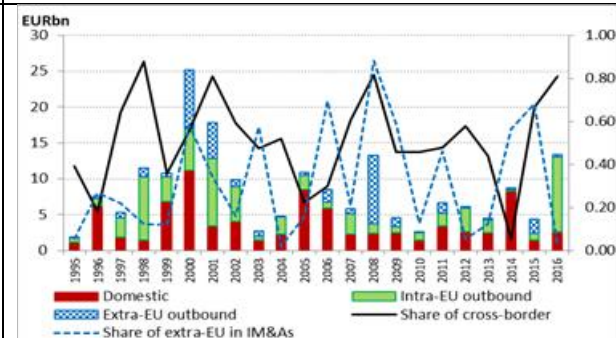
Source: BIS, Commission services calculations.

## 3. FDI – Mergers and acquisitions

### A. Inbound M&As



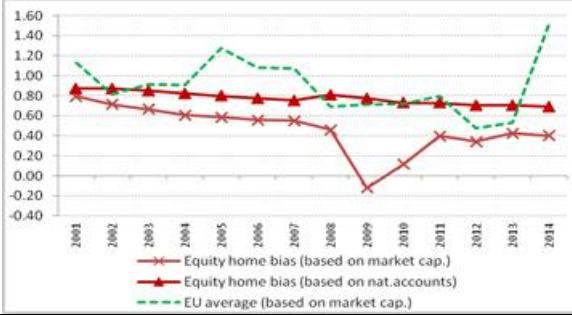
### B. Outbound M&As



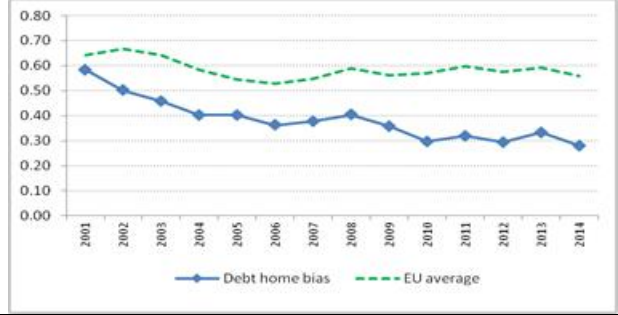
Source: DEALOGIC M&A Analytics

#### 4. Home bias

##### A. Equity home bias



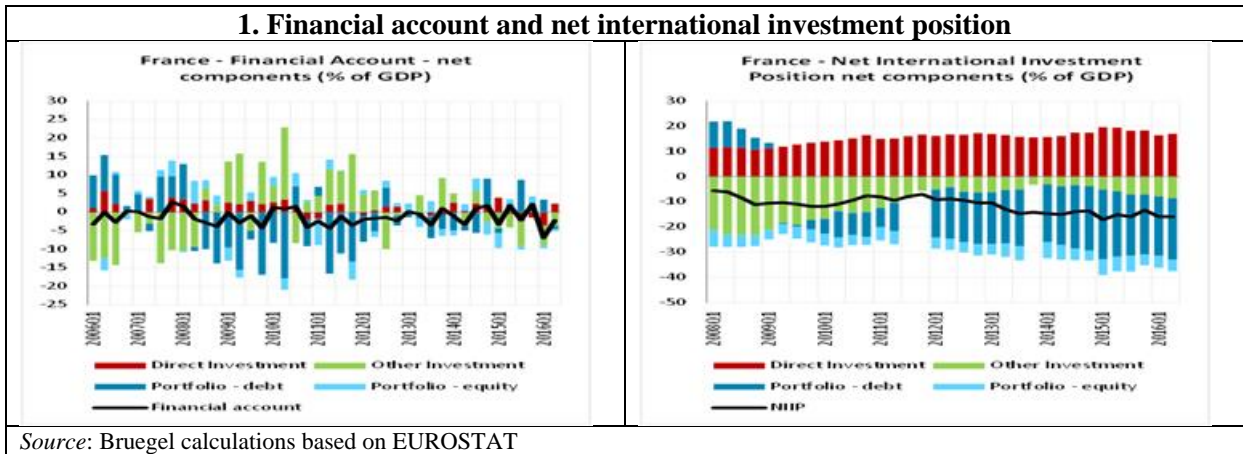
##### B. Debt home bias



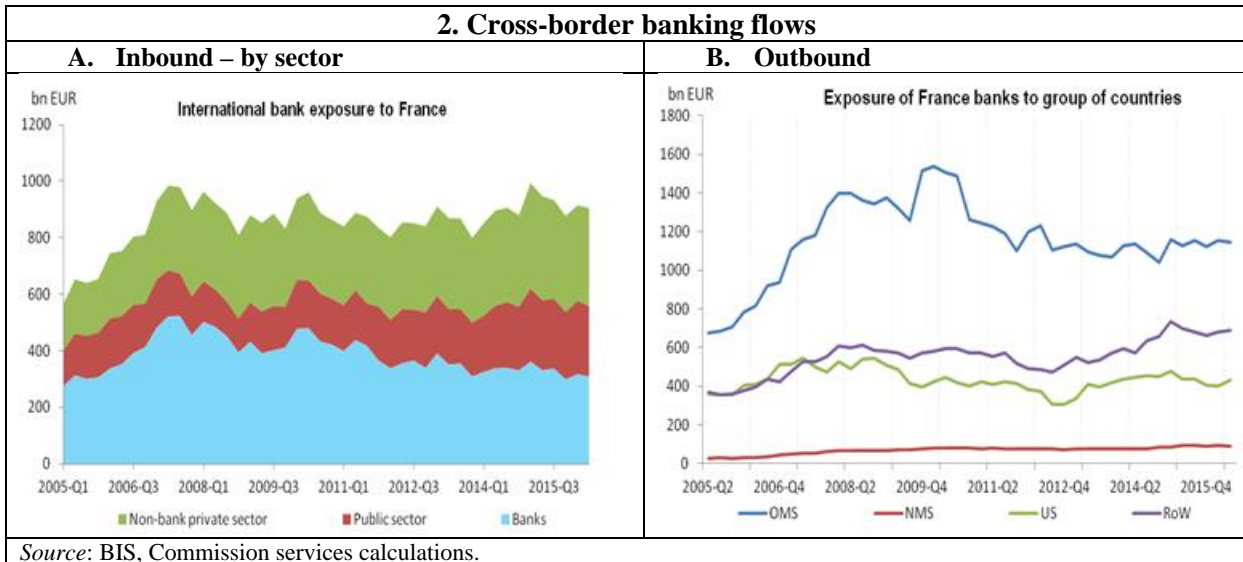
Source: Bruegel estimations

# France

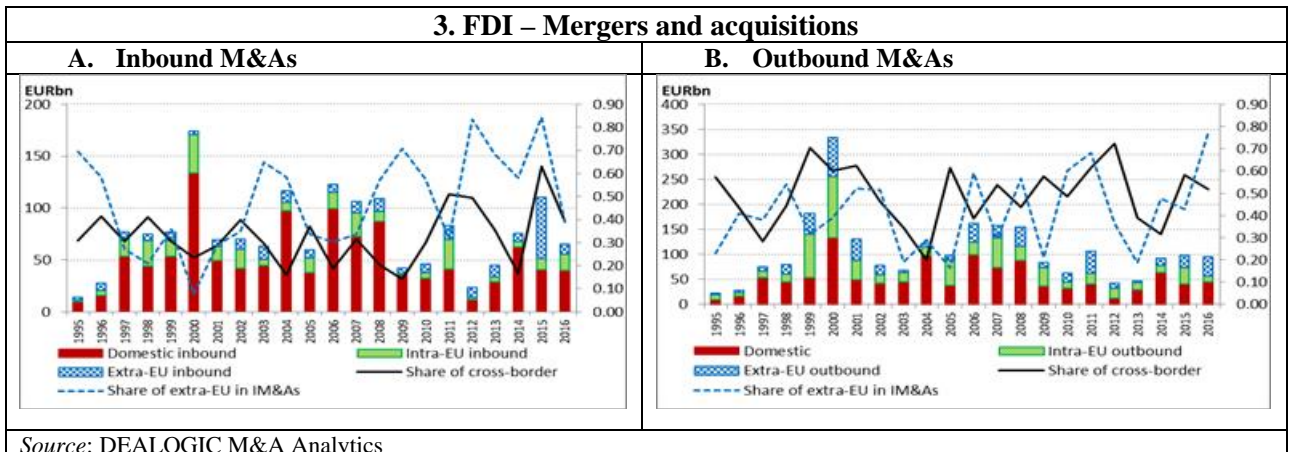
## 1. Financial account and net international investment position



## 2. Cross-border banking flows

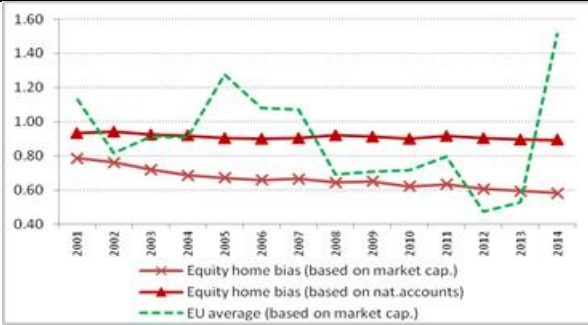


## 3. FDI – Mergers and acquisitions

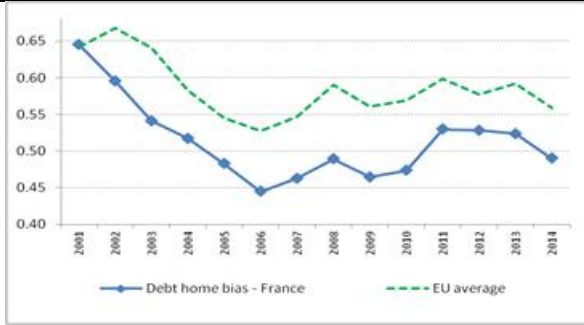


## 4. Home bias

### A. Equity home bias



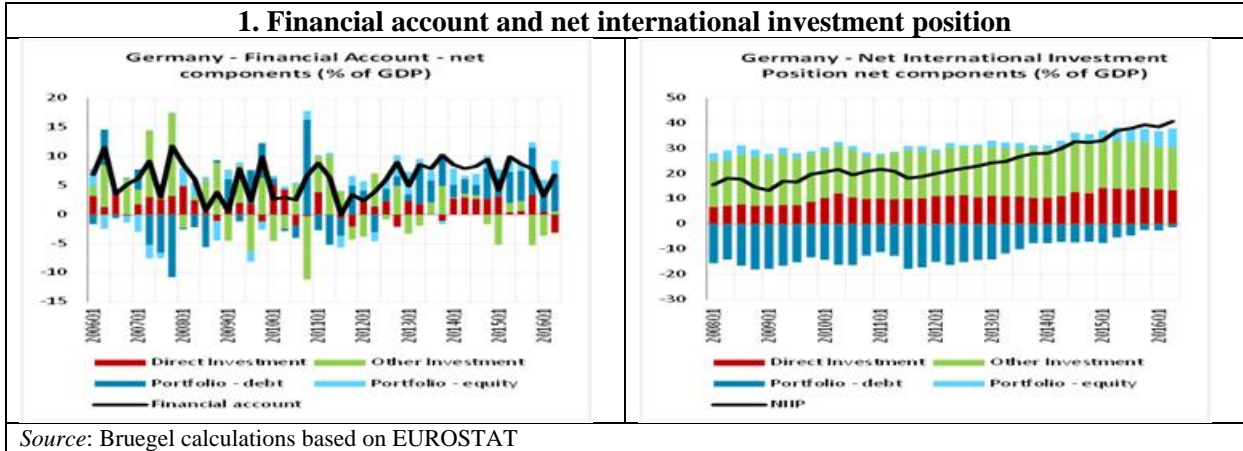
### B. Debt home bias



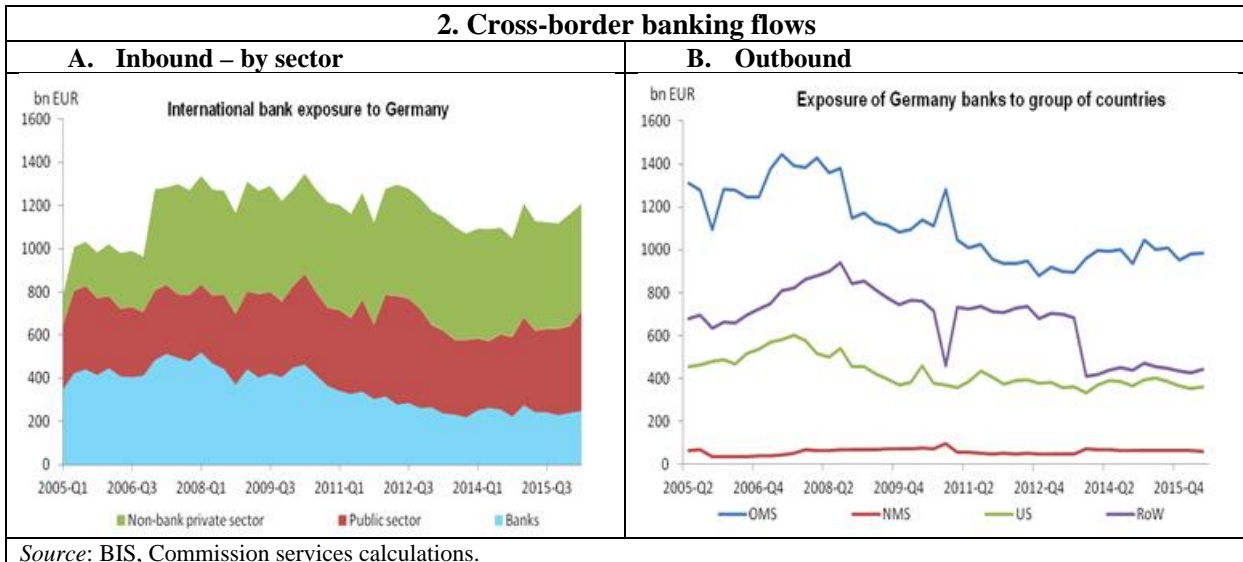
Source: Bruegel estimations

# Germany

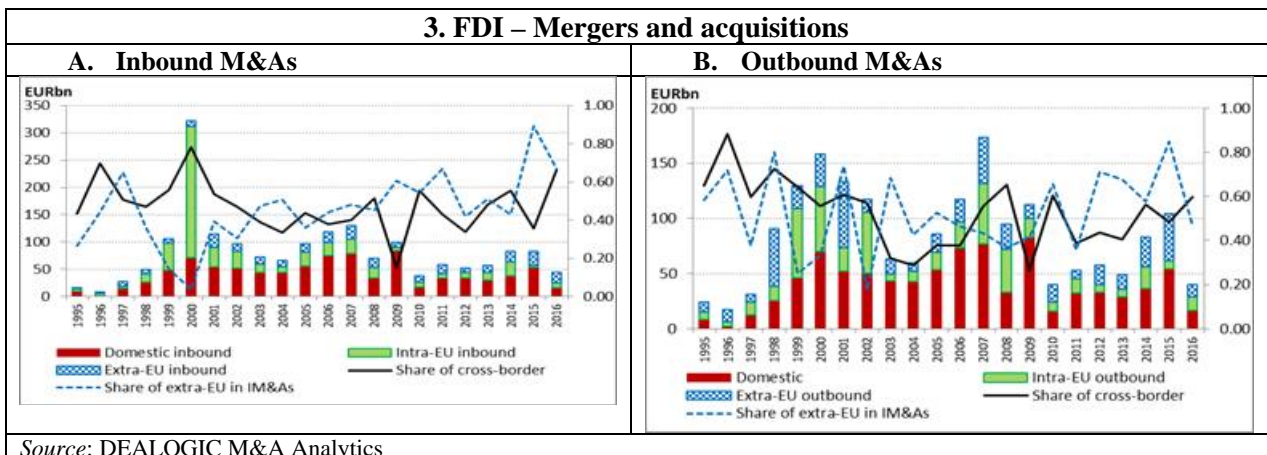
## 1. Financial account and net international investment position



## 2. Cross-border banking flows

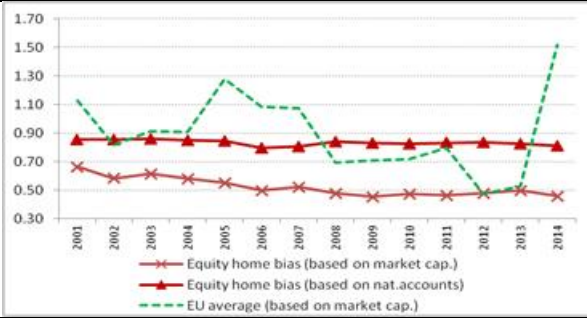


## 3. FDI – Mergers and acquisitions

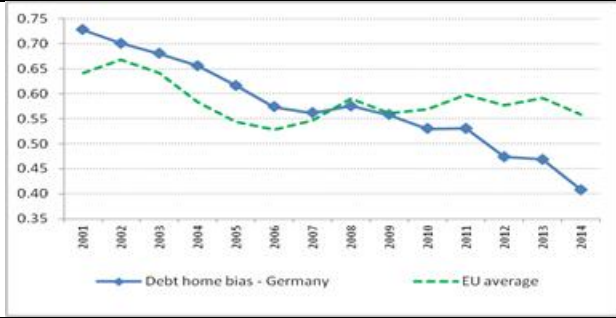


#### 4. Home bias

##### A. Equity home bias



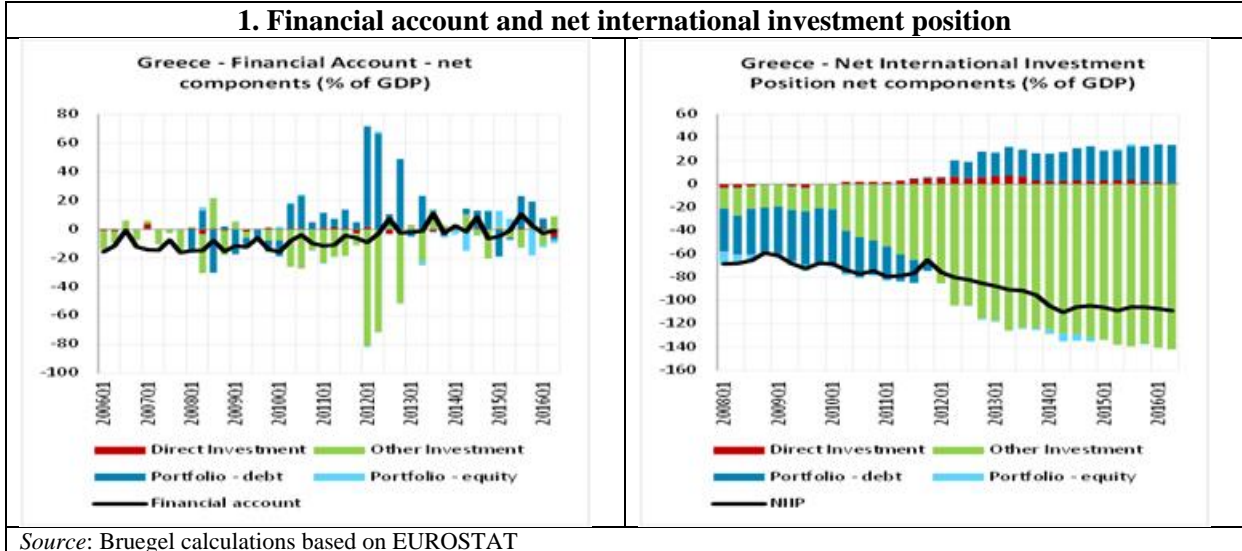
##### B. Debt home bias



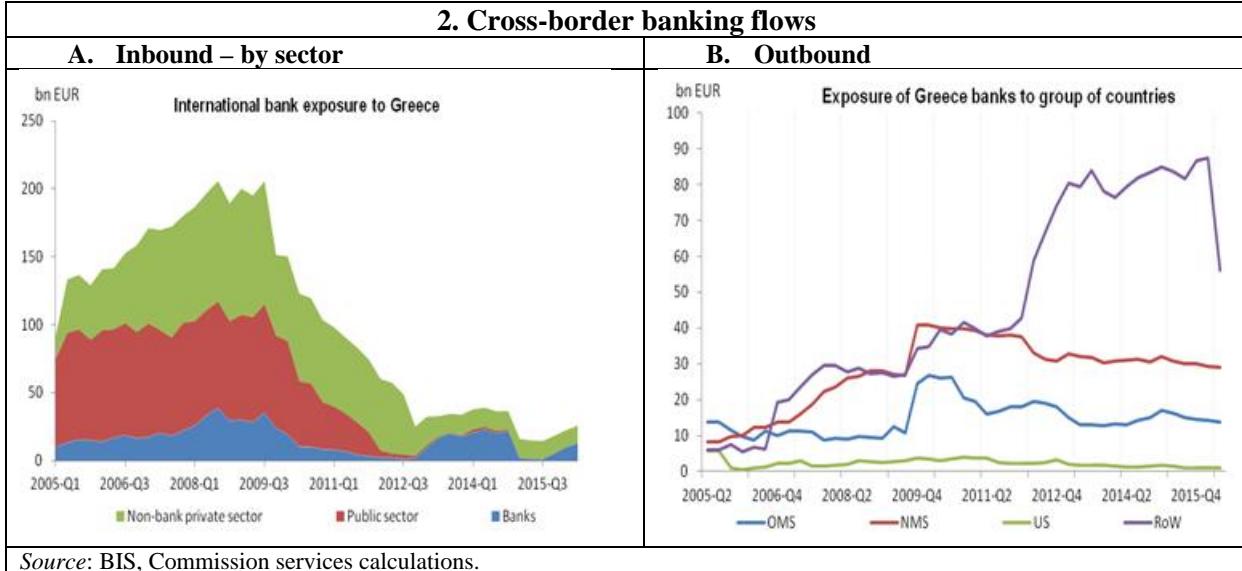
Source: Bruegel estimations

# Greece

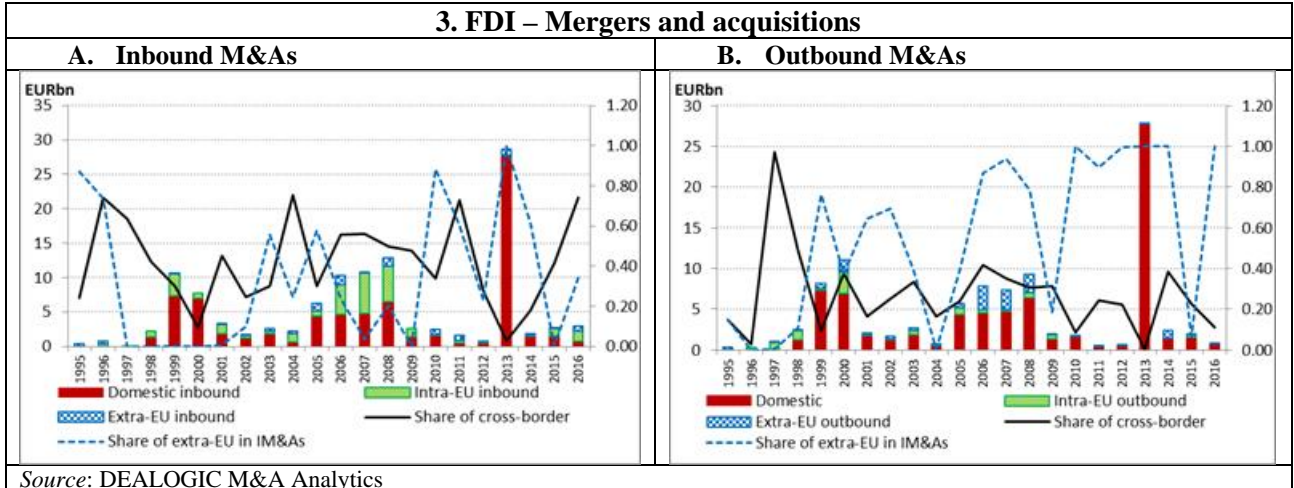
## 1. Financial account and net international investment position



## 2. Cross-border banking flows

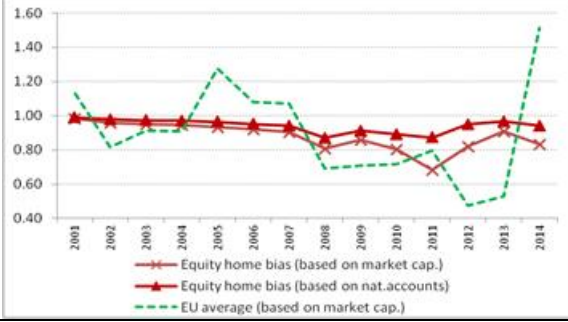


## 3. FDI – Mergers and acquisitions

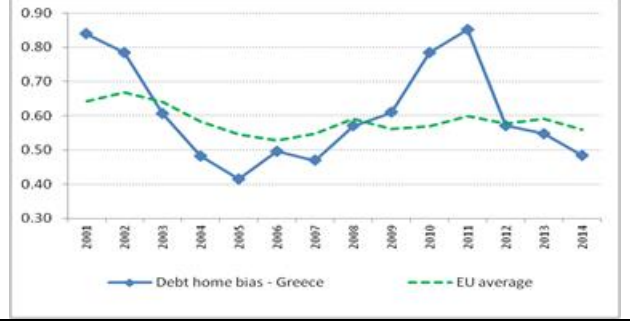


#### 4. Home bias

##### A. Equity home bias



##### B. Debt home bias

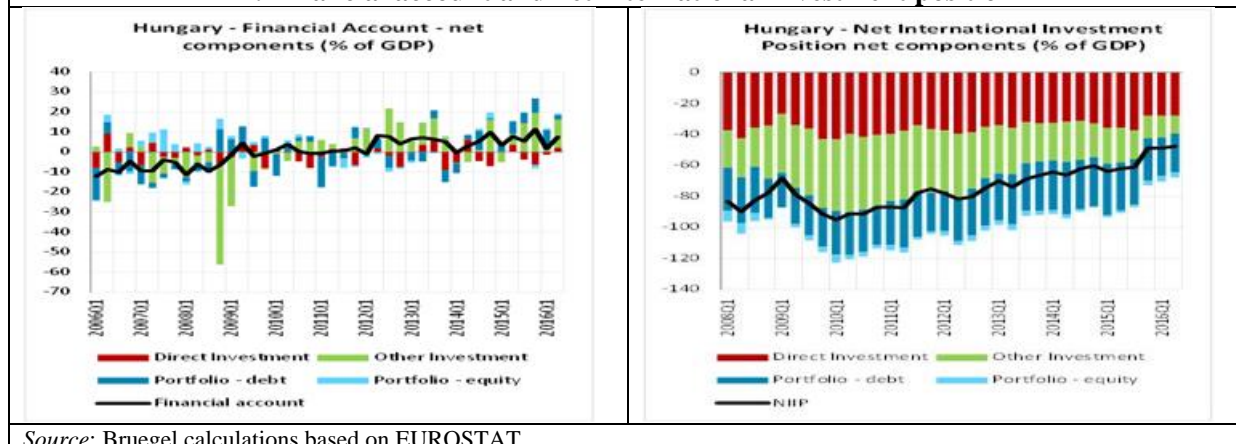


Source: Bruegel estimations

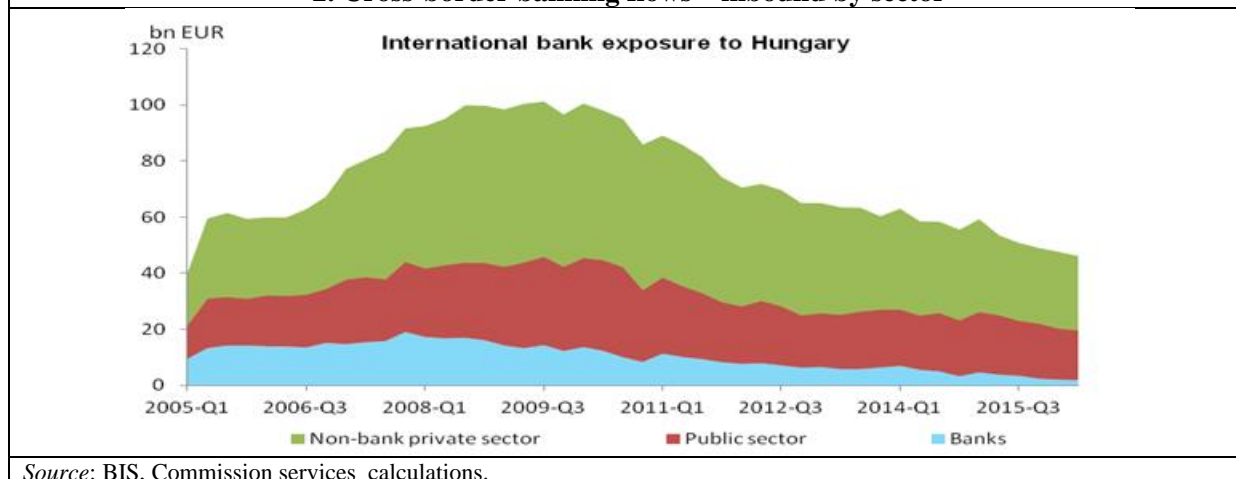


## Hungary

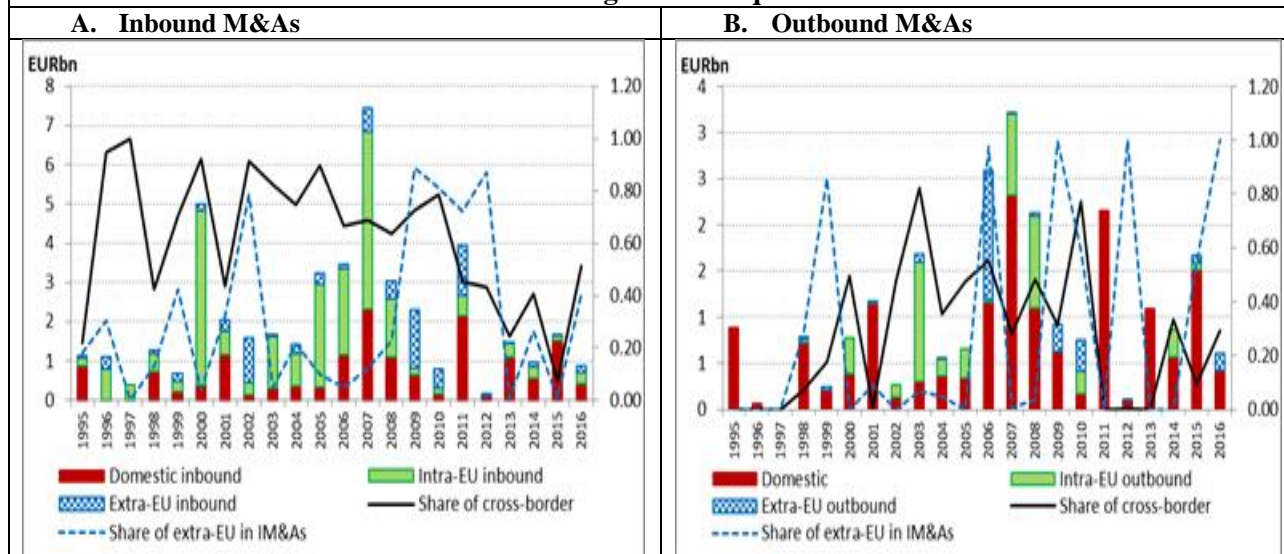
### 1. Financial account and net international investment position



### 2. Cross-border banking flows – inbound by sector

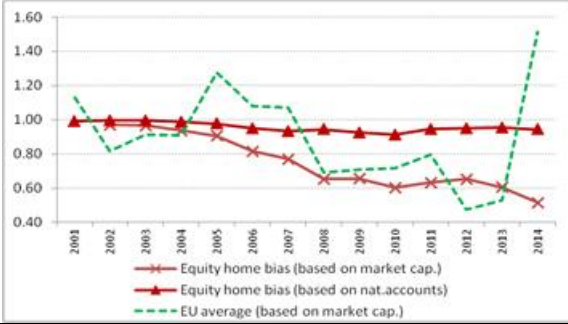


### 3. FDI – Mergers and acquisitions

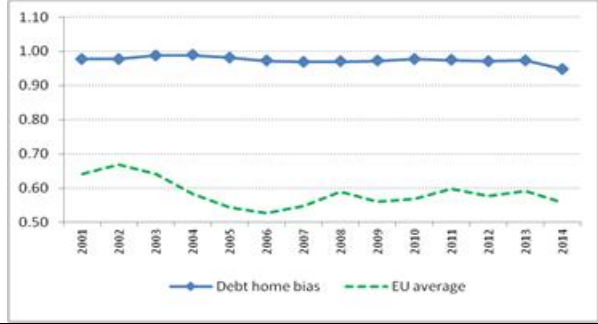


#### 4. Home bias

##### A. Equity home bias



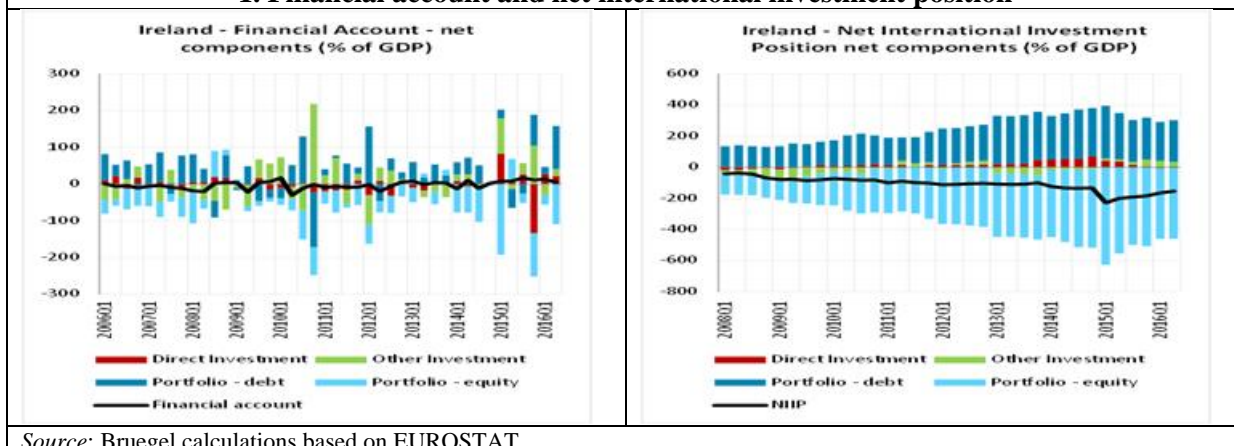
##### B. Debt home bias



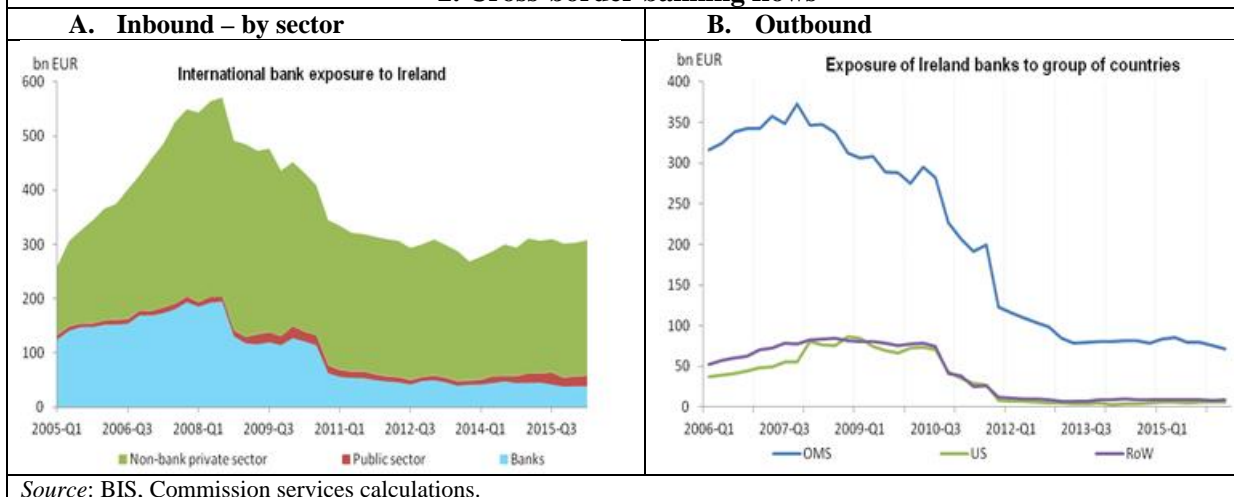
Source: Bruegel estimations

## Ireland

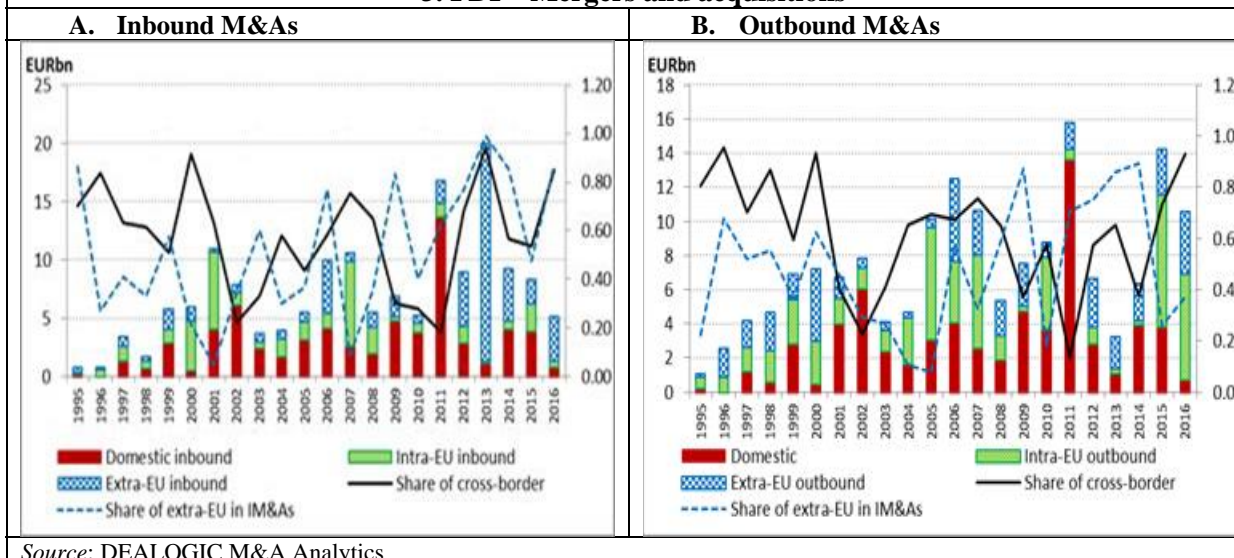
### 1. Financial account and net international investment position



### 2. Cross-border banking flows

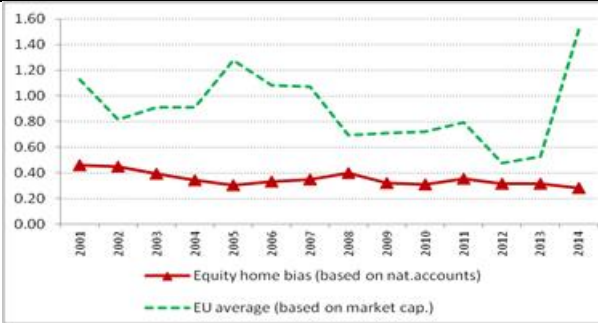


### 3. FDI – Mergers and acquisitions

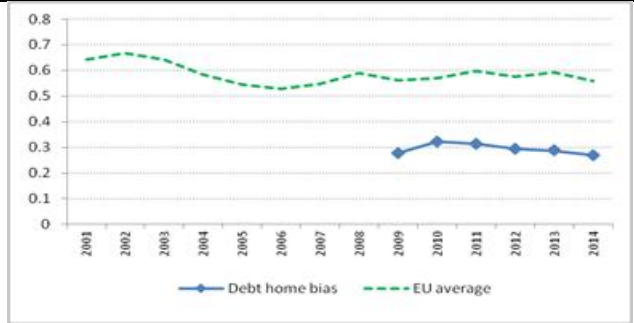


#### 4. Home bias

##### A. Equity home bias



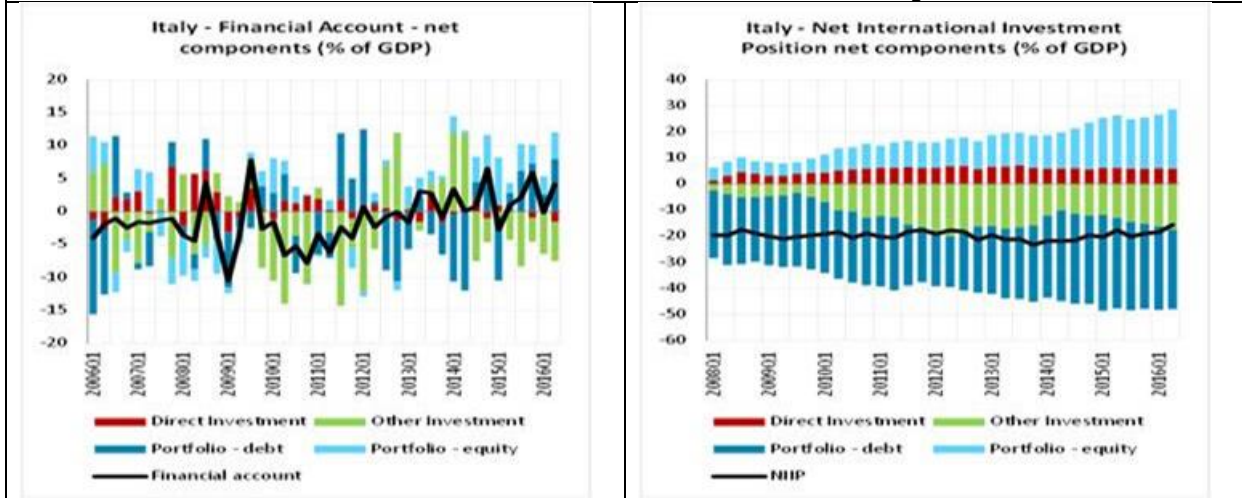
##### B. Debt home bias



Source: Bruegel estimations

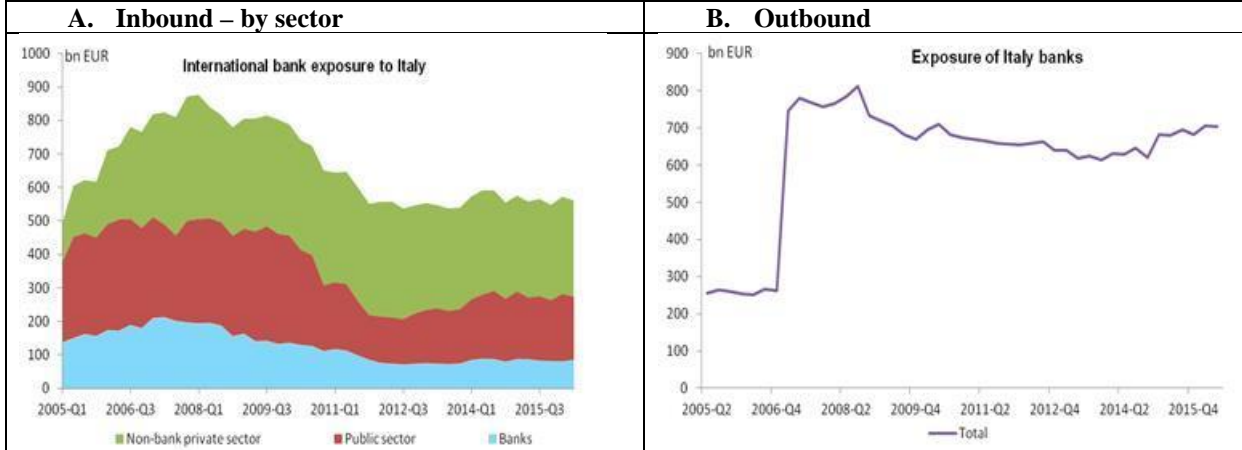
# Italy

## 1. Financial account and net international investment position



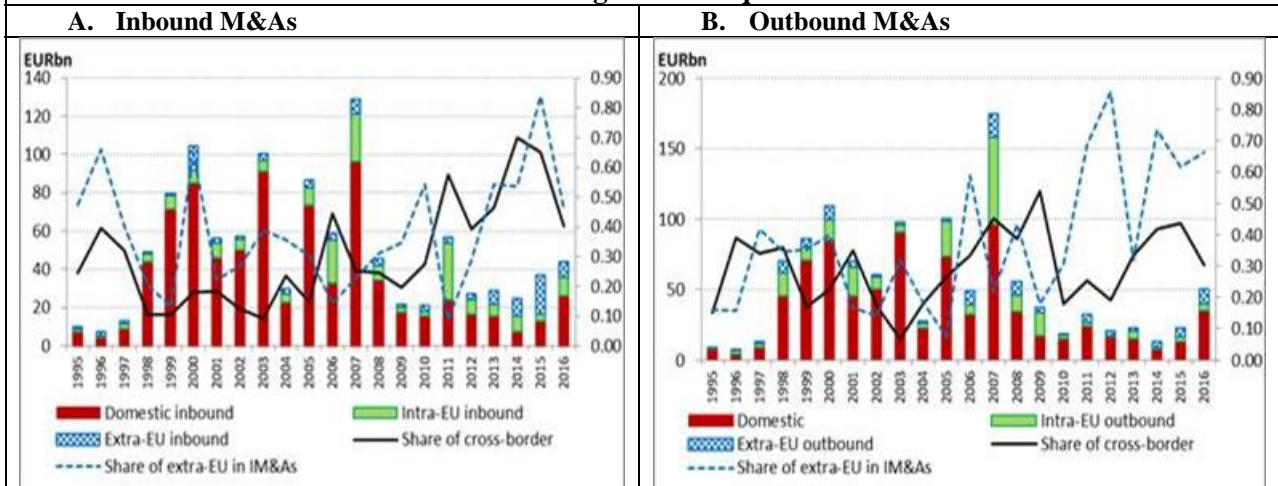
Source: Bruegel calculations based on EUROSTAT

## 2. Cross-border banking flows



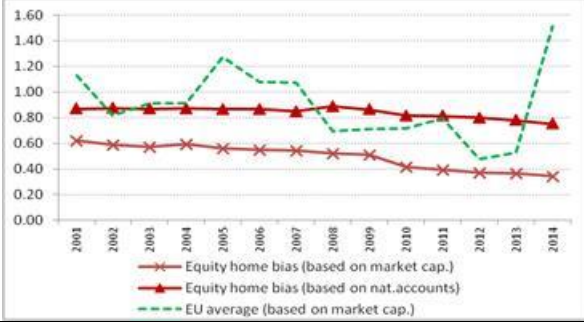
Source: BIS, Commission services calculations.

## 2. FDI – Mergers and acquisitions

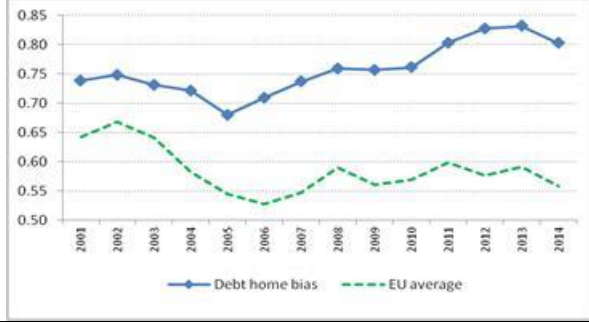


#### 4. Home bias

##### A. Equity home bias



##### B. Debt home bias



Source: Bruegel estimations