

Community statistics: balance of payments, international trade in services and foreign direct investment

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The Commission presents a report on the implementation of Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment. The report examines the most important aspects of the implementation of Regulation (EC) No 184/2005 by the Member States and the measures taken by the Commission to ensure high quality European statistics concerning balance of payments, international trade in services and foreign direct investment.

The Commission considers the quality of statistics produced under the following criteria: timeliness, coverage of data transmitted to Eurostat, methodological soundness, stability, and internal consistency. No serious problems appear to have been noted.

Balance of payments statistics are used intensively for policy-making purposes by the relevant national and international institutions. The European Commission and the Council, the European Central Bank (ECB) and the Eurosystem, the IMF, the Bank for International Settlements, the OECD, the G3 and G7, all make use of these statistics.

Balance of payments statistics, along with the international investment position, are a tool for monitoring monetary policy. Balance of payments statistics are an important source for other key statistics collected in related statistical domains with EU relevance, such as: Gross Domestic Product (incorporating cross-border transactions in goods and services) including flash estimates, for which monthly balance of payments indicators are needed; Gross National Income (incorporating cross-border transactions in goods and services as well as income); the rest of the world account in the EU and in the Euro Area quarterly sector accounts, including financial accounts.

The BoP Committee members acknowledge that the adoption of Regulation (EC) No 184/2005 has triggered a number of changes that have improved the quality of balance of payments statistics.

The Commission concludes that the entry into force of Regulation (EC) No 184/2005 has helped to harmonise balance of payments statistics throughout the EU and has increased the availability of data for users. Regulation (EC) No 184/2005 also provides for a legal basis for the preparation of national statistical programmes. The quality of the data produced, in its various types, is closely monitored by the BoP Committee.

In view of the findings of this report, in the coming years it may be possible to consider amending Regulation (EC) No 184/2005 with respect to the issues identified in the review process:

- updating data requirements in line with the new international standards;
- bringing the quality report exercise into line with Eurostat's approach to quality and with Regulation (EC) No 223/2009, by modifying the quality criteria;
- adoption by the Commission of the implementing measures of Regulation (EC) No 184/2005 in accordance with the new legal possibilities introduced by the TFEU.