

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

2003/0200(COD) - 14/11/2013 - Follow-up document

In accordance with Regulation (EC) No 184/2005 of the European Parliament and of the Council, this working document assesses the quality of the data reported by the Member States in 2012 on balance of payments (BoP), international trade in services and foreign direct investment.

The report focuses primarily on the legal obligations on Member States to compile and transmit BoP data and how far they comply with them. It also provides information relevant for assessing the quality of the BoP data, with particular emphasis on total aggregates and the major components needed to compile the aggregates.

The entry into force of the BoP Regulation led to **closer harmonisation** of balance of payments statistics throughout the EU and increased the availability of data to users.

This working document shows that:

- the BoP data required by Eurostat under the BoP Regulation are reported by every Member State, generally on time;
- a much larger amount of BoP data is now available to final users compared to what could be obtained at the end of the 1990s: more detail is now available on transactions and geographical breakdowns, the frequency and timeliness of the data have improved and longer time series have been reconstructed for the sake of economic analysis;
- greater use is made of estimation, increasing the importance of quality reports that allow regular monitoring of the stability and consistency of the data.

As a result of the financial crisis, both BoP and IIP data are under closer scrutiny by users. Eurostat and national compilers are making every effort to ensure that BoP and IIP data fully meet the needs of the wide circle of users.

The next BoP quality assessment exercise will start in January 2014.