

# European business statistics

2017/0048(COD) - 02/01/2018 - European Central Bank: opinion, guideline, report

## **Opinion of the European Central Bank on a proposal for a regulation of the European Parliament and of the Council on European business statistics amending Regulation (EC) No 184/2005 and repealing 10 legal acts in the field of business statistics.**

The ECB welcomed the Commission's aim of further improving the consistency, quality and harmonisation of European business statistics, in particular by providing fit-for-purpose statistics to formulate and monitor Union policies that affect businesses, while keeping the reporting burden on these businesses to a minimum. It also supported the measures envisaged to meet the outstanding data requirements, in particular the proposed improvements, in terms of the overall availability of information for the service sector in the context of 'short-term statistics'.

The ECB proposed to take into account the recommendation of the European Systemic Risk Board which concerns the **closure of real estate data gaps** in the construction data required and their breakdowns. In particular, data on construction starts and completions as well as vacancy rates should be considered for inclusion in the proposed regulation.

Some of the requirements to be included in the proposed regulation, in particular quarterly statistics on international trade in services, are currently set out in Annex I to [Regulation \(EC\) No 184/2005](#) of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment. Identical requirements are set out in Table 2 of Annex II to Guideline [ECB/2011/23](#). The ECB considered that the **overall quality of European balance of payments and external position statistics** produced by the European Statistical System (ESS) and the ESCB should remain consistent.

In addition, the ECB insisted on the need to **ensure close cooperation between the ESCB and the ESS** when defining, amending or updating these requirements as well as all other business statistics requirements (e.g. to meet data needs in the field of 'globalisation') that would affect the development of balance of payments and international investment position statistics.

As regards **implementing powers for the purpose of further specifying certain elements of data to be transmitted**, the ECB recommended ensuring coherence between the ITS requirements defined in the proposed regulation and those defined in Regulation (EC) No 184/2005. Hence, the ECB wishes to highlight the importance of methodological closeness and coherence between the two data sets.