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

2003/0200(COD) - 20/08/2003 - Legislative proposal

PURPOSE : to establish a common framework for the systematic production of Community statistics on balance of payments, international trade in services and foreign direct investment. CONTENT : the Treaty requires the Commission to submit reports enabling the Council to monitor economic developments in each of the Member States and in the Community as well as the consistency of economic policies with certain broad guidelines. The Commission has responsibility for making proposals to the Council for implementing the common commercial policy. It is also entrusted with the task of conducting trade negotiations following authorisation from the Council. In order to accomplish these missions, the Commission needs relevant and good quality statistical information. Trade negotiations, including the implementation of the General Agreement on Trade in Services (GATS) and of the Trade-Related Intellectual Property Rights' Agreement (TRIPs), require the availability of timely and good quality Community statistics on Balance of Payments, International Trade in Services and Foreign Direct Investment. To achieve this, there is a need to establish a framework for the systematic production of these statistics on the basis of common quality standards. This proposal: - includes the definitions that should be applied by Member States for their Balance of Payments, International Trade in Services and Foreign Direct Investment data; - specifies Member States' obligations concerning the data to be transmitted (nature and sources of data; quality criteria; reference period, periodicity and transmission deadlines); - defines standards for the dissemination of Community statistics by the Commission; - sets up the Balance of Payments Committee as a new forum for co-operation between Member States and the Commission concerning statistics on Balance of Payments, International Trade in Services and Foreign Direct Investment. The European Central Bank is an observer in this Committee.