Basic information

2003/0200(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Procedure completed
Community statistics: balance of payments, international trade in services and foreign direct investment Amended by 2014/0194(COD) Amended by 2017/0048(COD) **Subject** 5.10.01 Convergence of economic policies, public deficit, interest rates 6.20.04 Union Customs Code, tariffs, preferential arrangements, rules of origin 6.20.06 Foreign direct investment (FDI) 8.60 European statistical legislation	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ITRE Industry, External Trade, Research, Energy	BERENGUER FUSTER Luis (PSE)	02/10/2003

Committee for opinion	Rapporteur for opinion	Appointed
BUDG Budgets	The committee decided not to give an opinion.	
ECON Economic and Monetary Affairs		

Council of the European Union

Council configuration	Meetings	Date
General Affairs	2630	2004-12-13
Environment	2593	2004-06-28

European Commission

Commission DG	Commissioner
Eurostat - European statistics	

Key events

Date	Event	Reference	Summary

20/08/2003	Legislative proposal published	COM(2003)0507	Summary
04/09/2003	Committee referral announced in Parliament, 1st reading		
18/03/2004	Vote in committee, 1st reading		
18/03/2004	Committee report tabled for plenary, 1st reading	A5-0210/2004	
30/03/2004	Decision by Parliament, 1st reading	T5-0191/2004	Summary
28/06/2004	Act adopted by Council after Parliament's 1st reading		
13/12/2004	Act adopted by Council after Parliament's 1st reading		
12/01/2005	Final act signed		
12/01/2005	End of procedure in Parliament		
08/02/2005	Final act published in Official Journal		

Technical information

Procedure reference	2003/0200(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Amended by 2014/0194(COD) Amended by 2017/0048(COD)
Legal basis	EC Treaty (after Amsterdam) EC 285-p1 Rules of Procedure EP 52-p2
Stage reached in procedure	Procedure completed
Committee dossier	ITRE/5/20024

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, 1st reading/single reading		A5-0210/2004	18/03/2004	
Text adopted by Parliament, 1st reading/single reading		T5-0191/2004 OJ C 103 29.04.2004, p. 0028-0102 E	30/03/2004	Summary

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2003)0507	20/08/2003	Summary
Follow-up document	COM(2010)0307	14/06/2010	Summary
	COM(2012)0674		

Follow-up document		20/11/2012	Summary
Follow-up document	COM(2013)0784	14/11/2013	Summary
Follow-up document	COM(2016)0163	30/03/2016	Summary
Follow-up document	SWD(2016)0068	30/03/2016	
Follow-up document	SWD(2017)0104	02/03/2017	Summary
Follow-up document	COM(2018)0047	26/01/2018	Summary
Follow-up document	SWD(2019)0315	26/07/2019	Summary
Follow-up document	SWD(2020)0134	09/07/2020	
Follow-up document	COM(2020)0490	10/09/2020	
Follow-up document	SWD(2021)0274	22/09/2021	
Follow-up document	SWD(2022)0324	26/09/2022	
Follow-up document	COM(2023)0096	27/02/2023	
Follow-up document	SWD(2023)0385	21/11/2023	
Follow-up document	SWD(2025)0372	18/11/2025	

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
ECB	Document attached to the procedure	BCE(2003)0026 OJ C 296 06.12.2003, p. 0005-0006	01/12/2003	
EU	Implementing legislative act	32006R0601 OJ L 106 19.04.2006, p. 0007-0009	18/04/2006	Summary

Additional information

Source	Document	Date
European Commission	EUR-Lex	
European Commission	EUR-Lex	

Final act

Regulation 2005/0184
OJ L 035 08.02.2005, p. 0023-0055 Summary

Delegated acts	
Reference	Subject
2018/3002(DEA)	Examination of delegated act

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

2003/0200(COD) - 14/06/2010 - Follow-up document

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.

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.

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

2003/0200(COD) - 18/04/2006 - Implementing legislative act

ACT: Commission Regulation 601/2006/EC implementing Regulation 184/2005 of the European Parliament and of the Council as regards the format and the procedure for the transmission of data.

CONTENT: the provisions of this implementing Act state that Member States must transmit information to Eurostat electronically, through a Single Entry Point for data. Eurostat will make detailed documentation related to the Single Entry Point available as well as being responsible for the supply of guidelines on how to implement data transmission.

In addition, Member States are required to use the data format “Gesmes” in conformity with the interchange standards as specified by Eurostat. Again Eurostat will be responsible for the supply of documentation relating to these standards. No proprietary data format is allowed to be used.

The technical specification of the data structure is spelt out in an Annex to the Regulation.

ENTRY INTO FORCE: 9 May 2006.

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

2003/0200(COD) - 30/03/2004 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted a resolution drafted by Luis BERENGUER FUSTER (PES, E), making some amendments to the proposal. It stated that an increase in the threshold provided in Regulation 2560/2001/EC would have a significant impact on the reporting burden of undertakings and on the quality of balance of payments of Member States, especially in the countries that have collection systems based on settlements. Parliament went on to state that in the field of balance of payments statistics, the European Central Bank and the Commission coordinate work on compilation issues as appropriate. This Regulation notably defines the statistical information that the Commission needs from the Member States in order to produce Community statistics on balance of payments, international trade in services and foreign direct investment. For the purposes of producing and disseminating these Community statistics, the Commission and the Member States consult with each other on matters concerning the quality of the data supplied and its dissemination. Parliament added a new paragraph to Annex 1 on Transmission of data (First reference periods).

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

2003/0200(COD) - 12/01/2005 - Final act

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.

LEGISLATIVE ACT: Regulation 184/2005/EC of the European Parliament and of the Council on Community statistics concerning 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 is responsible for making proposals to the Council for implementing the common commercial policy. It also has the task of conducting trade negotiations following authorisation from the Council. In order to accomplish these tasks, 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.

The Regulation:

- 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

ENTRY INTO FORCE: 28/02/2005.

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

2003/0200(COD) - 02/03/2017 - Follow-up document

In accordance with Regulation (EC) No 184/2005, this Commission staff working document presents the overview quality report on balance of payments (BOP), international trade in services statistics (ITSS) and foreign direct investment (FDI) statistics for the year 2015.

The report shows the **second assessment results** (the first being preliminary due to the short time frame) since: (a) the update of the data requirements introduced by Commission Regulation (EU) No 555/2012; and (b) the introduction of the methodology in the 6th edition of the IMF's 'Balance of Payments and International Investment Position Manual' (BPM6).

Overall assessment: the report states that the results of the 2015 quality assessment **meet expectations**. All Member States coped with new data requirements and methodology. The situation on BOP data is the most satisfactory from a quality point of view, whereas **improvements are most often needed in FDI statistics**.

Completeness was over 95% in almost all of the cases in all domains, with average EU completeness for balance of payments (BOP), international investment position (IIP) and international trade in services statistics (ITSS) of 99% or 100%.

Deficiencies: the report notes, however, that deficiencies remain, and recommends that all Member States as well as Iceland and Norway need to address them. The main ones are as follows:

- **intra-EU asymmetries continue to be an issue.** For the current account components, they were on a similar level to the 2014 report and **relatively higher for direct investment flows**. Experience with the European FDI Network shows that data exchange can help to solve asymmetries, but several preconditions must be met first;
- significant efforts have been made by Member States to reduce **the size of errors and omissions**; however, in some cases their size **remains substantial**. The overall EU situation for consistency between BOP and international trade in goods (ITGS) remains good, with discrepancies usually explained by methodological differences. Full or very good consistency between the current account of balance of payments and national accounts could be observed in a number of Member States, while for some other countries differences, sometimes substantial, exist;
- data availability to the final users was satisfactory, with 95% of main items publishable in most cases. However, some Member States **excessively flag data as 'non-publishable' or 'confidential'**;
- the overall **consistency with integrity rules** improved slightly. However, there were still cases where Eurostat was not able to fix the detected problems, and national compilers had to resend corrected datasets.

Recommendations: the Commission recommends that the Member States address the following areas:

- **data completeness** for the countries where progress is still to be made in order to achieve full compliance with Regulation (EC) No 184/2005 as amended by Commission Regulation (EU) No 555/2012;
- possible **reduction in application of the confidentiality rules** for the countries which continue to flag a substantial share of the provided data as 'confidential' or 'non-publishable'. The current situation decreases the value of statistical information provided to users and make it difficult to perform an appropriate policy analysis based on European statistics, especially for quarterly and annual data;
- **reduction of asymmetries** where they continue to persist. Eurostat would like to encourage the increased use of FDI Network and the bilateral exercises to reconcile other BOP items. Eurostat will facilitate bilateral exercises by providing dedicated sessions at meetings of the Balance of Payments Working Group;
- **reduction of the size of errors and omissions:** this remains a substantial challenge for a number of countries. Eurostat would like to encourage Member States to investigate the reasons for high rates of error and omissions and take efforts to eliminate them.

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

2003/0200(COD) - 26/01/2018 - Follow-up document

The Commission presents a report on the implementation of Regulation (EC) No 184/2005 of the European Parliament and of the Council on Community statistics concerning the balance of payments, international trade in services and foreign direct investment.

Data quality: the report concludes that Regulation (EC) No 184/2005 has **helped to further harmonise EU-wide statistics** on balance of payments, international investment position, international trade in services and foreign direct investment:

- data on monthly and quarterly balance of payments, the quarterly international investment position, foreign direct investment and annual statistics on the international trade in services, were provided far more **punctually** than for the previous quality report covering 2015;
- **data completeness improved slightly** compared with the previous quality report, the clearest improvements being in the quarterly balance of payments and foreign direct investment;
- **the amount of data made available to final users is satisfactory**; 18 Member States allow 100 % of the main items in the quarterly balance of payments to be published. Some countries, however, continue to flag their national data as ‘non-publishable’ or ‘confidential’ to an excessive extent, which limits the value of the statistical information provided regularly to users;
- the Regulation has also helped ensure that data are **available** at the appropriate time and that users have access to more detailed data. Data quality is closely monitored on the basis of **quality criteria** that are harmonised across the various statistical domains concerned. This has helped to improve the consistency of quality assessment between the various statistical areas;
- overall, **consistency** with integrity rules is satisfactory. There are almost no discrepancies in quarterly and annual data on international trade in services and foreign direct investment. Member States have made significant efforts to reduce errors and omissions.

Asymmetries within the EU remain an issue. Asymmetries in the components of the current account are fairly stable over time, but have increased slightly for direct investment flows.

Benefits for users: the report notes that Regulation (EC) No 184/2005 is a response to the needs of data users.

Balance of payments statistics are used intensively in policymaking by the relevant national and international institutions, including the Commission, the Council, the European Central Bank, the IMF, the Bank for International Settlements, the OECD, the G7 and the G20.

Balance of payments and international investment position statistics are used in monetary policy. They are also included in the convergence reports drawn up and published by the Commission and the European Central Bank on individual Member States that do not yet participate in the economic and monetary union.

The methodological changes and **new standards of the BPM 6** introduced in 2014 by Commission Regulation (EU) No 555/2012, together with the increased attention paid to international investment position data, brought clarity and important additional information to users of statistical data involved in macroeconomic policymaking and economic research.

Costs and burden: the data set that absorbs most input is the quarterly balance of payments, which takes 48.1 % of resources. This is followed by statistics on the monthly balance of payments (20.2 %), foreign direct investment (16.1 %) and international trade in services (15.7 %).

Areas for possible improvements: based on the evaluation of the results of pilot studies, the Commission will have to present a **proposal to amend Regulation (EC) No 184/2005** in order to define the methodological and data requirements for annual foreign direct investment statistics on the ultimate ownership concept and for annual foreign direct investment statistics distinguishing greenfield foreign direct investment transactions from takeovers.

The Balance of Payments Working Group takes the view that the data requirements based on Regulation (EC) No 184/2008 **should preferably remain stable over a reasonable period of time** so that the remaining quality issues can be tackled and the quality of the statistics improved further.

The Working Group also prioritises quarterly balance of payments statistics over monthly data. It would prefer that **monthly data requirements be simplified**.

Outlook: the Commission will take into account the findings of this report, where appropriate, when making a proposal for amendments to Regulation (EC) No 184/2005. If requirements in some areas were to be tightened, data requirements in other areas or in other aspects could be simplified to avoid cost increases. This applies, in particular, to the monthly data requirements.

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

2003/0200(COD) - 26/07/2019 - Follow-up document

In accordance with Regulation (EC) No 184/2005, this Commission staff working document presents the overview quality report on balance of payments (BOP), international trade in services statistics (ITSS) and foreign direct investment (FDI) statistics for the year 2015.

Overall assessment of the quality report

The report noted that the overall quality of data submitted under Regulation (EC) No 184/2005 as amended by Commission Regulation (EU) No 555 /2012 and Regulation (EU) 2016/1013 is very good.

- **Timeliness and punctuality**: the punctuality of monthly and quarterly BOP, quarterly IIP and annual ITSS and FDI statistics remains excellent, with the with the great majority of datasets being sent to Eurostat before or on the deadline.

- **Relevance**: completeness improved across all statistical domains, approaching 100 %, with average EU-28 completeness for monthly and quarterly BOP and quarterly IIP statistics at 100 % and for ITSS statistics at 99 %. The average EU completeness rate was 99 % for FDI flows and income, and 98 % for FDI stocks. Data availability to final users was satisfactory, with 27 Member States having over 80% of their main quarterly BOP items publishable. However, some countries continue to flag their data as ‘non-publishable’ or ‘confidential’ where this is unnecessary.

- Internal and external consistency: there were almost no discrepancies for quarterly and annual ITSS and FDI data. The same applied to monthly and quarterly BOP. Member States made significant efforts to reduce the size of errors and omissions, but in some cases these still remain substantial. Overall in the EU, consistency between BOP and international trade in goods (ITGS) data remains good, with discrepancies usually explained by methodological differences. There was full or very good consistency between the BOP current account and national accounts in a number of countries, but substantial differences still exist for a few countries.

- Asymmetries: the intra-EU asymmetries remain an issue. They are at a similar level to last year’s report as regards the current account components and relatively higher for direct investment flows.

Scope for improvement

Member States are called on to:

- put measures in place to prevent any future delays in sending data in the future;

- correctly report assets and liabilities of insurance, pension and standardised guarantee schemes;

- improve the estimation models for assets held abroad by households;

- continue to follow the agreed implementation timetable;

- report high quality quarterly other flows as well as revisions for missing periods.

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

2003/0200(COD) - 20/11/2012 - Follow-up document

In accordance with the requirements of Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment (the ‘BoP Regulation’), the Commission presents a working document assessing the quality of the data reported by the Member States in 2011.

The document was prepared with the assistance of the Balance of Payments Committee, as required by the BoP Regulation. It is the first working document on this subject prepared by Eurostat for the European Parliament and is based on the results of the balance of payments (BoP) quality assessment exercise undertaken by Eurostat between January and June 2012.

After a short description of the principles that guide any assessment of the quality of official statistics and a brief overview of the challenges encountered in compiling BoP data in a globalised environment, the document analyses the extent to which BoP data comply with the quality principles that guide the European Statistical System (ESS).

Eurostat considers that **the entry into force of Regulation (EC) No 184/2005 led to closer harmonisation of balance of payments statistics throughout the EU and increased the availability of data to users**.

- The working document shows that the BoP **data** required by Eurostat under Regulation (EC) No 184/2005 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**, but the resulting quality is kept under very strict control. Quality reports allow regular monitoring of the stability and consistency of the data.

As a result of the financial crisis, users are already expressing requests for detailed BoP and the international investment position (IIP) data **that go beyond what is included in the amended BoP Regulation.** They need more geographical breakdown for the financial flows, and ideally bilateral data related to many flows of investment. Users responsible for trade negotiations with third countries reiterated their request for information on services "by mode of supply". Eurostat will investigate the possibility of collecting, on voluntary basis, this kind of information from BoP compilers. 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 2013.

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.

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

2003/0200(COD) - 30/03/2016 - Follow-up document

This report from the Commission assesses the quality of data on the balance of payments (BOP), international trade in services statistics (ITSS) and foreign direct investment (FDI) that were reported by EU Member States in 2014 under Regulation (EC) No 184/2005.

This report focuses primarily on the requirement that Member States compile and transmit BOP, ITS and FDI data and on whether or not Member States comply with their legal obligations. It also provides information that can be used to assess the quality of these data, with particular emphasis on total aggregates and the major components needed to compile the aggregates.

Features of the assessment: this quality assessment is the first since the entry into force of Commission Regulation (EU) No 555/2012. Therefore, the country quality report covers data produced using the updated data requirements and the methodology described in the sixth edition of the International Monetary Fund's **Balance of Payments and International Investment Position Manual (BPM6).**

The BPM6 provides the standard framework for compiling statistics on transactions and positions between an economy (individual country, currency union (such as the euro area) or economic union (such as the European Union)) and the rest of the world. It explains concepts, definitions, classifications and conventions for BOP and IIP statistics, and enhances international comparability of data by promoting internationally adopted guidelines.

Main findings and recommendations: the report notes that the amendment of Regulation (EC) No 184/2005 by Commission Regulation (EU) No 555 /2012 led to **closer harmonisation** of BOP, ITSS and FDI statistics throughout the EU and broadened the data collection requirements to make more data available to users.

Furthermore, the results of the first quality assessment after the introduction of the BPM6 **have met Eurostat's expectations**. All Member States except Croatia coped generally well with the changed data requirements and methodology. **The quality of BOP data is the more satisfactory**, while improvements are most often needed in FDI statistics.

On the basis of this quality assessment, Eurostat makes the following main recommendations to Member States:

- some countries still need to improve **data completeness** in order to comply with Regulation (EC) No 184/2005;
- countries which continue to flag a substantial proportion of data as '**confidential**' or 'non-publishable' should apply the confidentiality rules laid down in Regulation (EC) No 223/2009;persistent data **asymmetries** should be reduced. Eurostat encourages Member States to make more use of the FDI Network and bilateral contacts to reconcile other BOP items;

- the size of **errors and omissions** should be reduced.

The Commission will again address the quality of data on balance of payments, international trade in services and foreign direct investment after the next quality assessment round starting in January 2016.