Statistics concerning balance of payments, international trade in services and foreign direct investment

2014/0194(COD) - 10/05/2016 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 563 votes to 39, with 82 abstentions, a legislative resolution on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment as regards conferring of delegated and implementing powers upon the Commission for the adoption of certain measures.

Parliaments position, adopted at first reading under the ordinary legislative procedure, amended the Commission proposal as follows:

Quality of statistics: the amended text stressed that balance of payments, international trade in services and FDI are of vital importance in ensuring informed economic policy-making and accurate economic forecasting. Statistics of high quality and comparability are essential for those responsible for public policy in the Union, researchers and all European citizens.

Strengthening obligations regarding reporting and dissemination: inn order to collect the appropriate information, Member States should use all relevant and appropriate sources, including administrative data sources such as business registers or the EuroGroups Register.

Transparency could also be enhanced by:

- taking advantage of recent innovations, such as the global legal entity identifier,
- taking advantage of the registries of beneficial ownership established in the framework of Directive (EU) 2015/849 of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

Data flows: the statistics to be produced shall be grouped for transmission to the Commission (Eurostat) in accordance with the following data flows:

- balance of payments monthly statistics;
- balance of payments quarterly statistics;
- international trade in services;
- FDI flows;
- FDI positions.

The Commission (Eurostat) and Member States, in cooperation with the relevant international partners, shall develop the appropriate methodology for compiling FDI statistics based on the ultimate ownership concept in addition to the immediate counterpart principle and FDI statistics distinguishing greenfield FDI transactions from takeovers, which for a given period, generally, do not lead to an increase in the gross capital formation in the Member States, the appropriate methodology for those domains should be developed and enhanced.

This should be done in collaboration with relevant stakeholders such as the Organisation for Economic Co-operation and Development, the International Monetary Fund and the United Nations Conference on Trade and Development.

By 2 years after the entry into force of this amending Regulation, the Commission (Eurostat) shall institute pilot studies to be carried out by Member States relating to annual FDI statistics based on the ultimate ownership concept and FDI statistics distinguishing greenfield FDI transactions from takeovers.

A report on the findings of the studies shall be prepared by the Commission (Eurostat). It shall be forwarded to the European Parliament and to the Council. No later than 12 months after the date of issuing the report, the Commission shall, where appropriate, and depending in particular on the assessment by the Commission of the result of the pilot studies, make a proposal for amendments to this Regulation.

Quality criteria and reports: the quality criteria set out in Regulation (EC) No 223/2009 shall apply to the data to be transmitted in accordance with the present Regulation. Member States shall provide the Commission (Eurostat) with a report on the quality of the data transmitted. The modalities, structure and periodicity of the quality reports shall be defined by the Commission by means of implementing acts.

Dissemination: the Commission shall disseminate the European statistics produced pursuant to this Regulation, with a similar periodicity to that specified in Annex I. Those statistics shall be made available on the Commission (Eurostat) website.

Exercise of the delegation: the power adopt delegated acts is conferred on the Commission :

- when, as a result of economic or technical changes, the geographical breakdown levels, institutional sector breakdown levels and economic activity breakdown levels set out in Tables 6, 7 and 8 of Annex I to Regulation (EC) No 184/2005 need to be updated, provided that such updates neither affect the reporting burden nor modify the applicable underlying conceptual framework;
- whenever certain requirements of data flows in Annex I to that Regulation need to be eliminated or reduced, provided that such elimination or reduction does not reduce the quality of the statistics produced in accordance with this Regulation.

The power to adopt delegated acts shall be conferred on the Commission for a period of five years from the date of entry into force of this amending Regulation. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.

The delegated act adopted shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months.

Implementation reports: by 28 February 2018 and every five years thereafter, the Commission should submit a report on the implementation of

this Regulation.