

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

2014/0194(COD) - 08/06/2016 - Final act

**PURPOSE:** to amend 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 and align that Regulation with rules in the Treaty on the Functioning of the EU which empower the Commission adopt delegated and/or implementing acts.

**LEGISLATIVE ACT:** Regulation (EU) 2016/1013 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.

**CONTENT:** European statistics on balance of payments, international trade in services and foreign direct investment (FDI) statistics are of vital importance in ensuring informed economic policymaking and accurate economic forecasting.

The Regulation stresses that it is essential for those responsible for public policy in the Union, researchers and all European citizens, to have access to statistics that are of high quality and comparability.

The main amendments to [Regulation \(EC\) No 184/2005](#) are as follows:

**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 this Regulation. Member States shall provide the Commission (Eurostat) with a report on the quality of the data transmitted. In applying the quality criteria referred to the data covered by this Regulation, the modalities, structure and periodicity of the quality reports shall be defined by the Commission by means of implementing acts.

The Commission (Eurostat) shall assess the quality of the data transmitted on the basis of an appropriate analysis of the quality reports, with the assistance of the European Statistical System Committee, and shall publish a report on the quality of European statistics covered by the Regulation. That report shall be submitted to the European Parliament and to the Council for information purposes.

**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.

**Pilot studies:** by 20 July 2018, 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.

By 20 July 2019, the Commission (Eurostat) shall prepare a report on the findings of these studies. That report shall be forwarded to the European Parliament and to the Council and, if appropriate, shall identify the remaining conditions that need to be fulfilled in order to develop the methodology for compiling FDI statistics.

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

**Alignment of Regulation (EC) No 184/2005 with the provisions of the Lisbon Treaty:** the Regulation replaces provisions referring to the regulatory procedure with scrutiny by provisions enabling the Commission to adopt delegated acts and/or implementing acts

Thus, the Commission may adopt delegated acts:

- 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 19 July 2016, which 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.

In order to ensure uniform conditions for the implementation of Regulation (EC) No 184/2005, implementing powers are conferred on the Commission with a view to harmonising the modalities, structure and periodicity of the quality reports.

**Reports on implementation:** by 28 February 2018, then every five years, the Commission shall present a report on the implementation of the Regulation.

ENTRY INTO FORCE: 19.7.2016.