



Balance of Payments (54)

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Balance of Payments

1. GENERAL BACKGROUND (1)

The main purpose is to provide the European Union with high-quality statistical information in the area of Balance of Payments and related statistics in order to serve:

- The implementation of EU trade policy, namely trade negotiations;**
- The functioning of the Economic and Monetary Union;**
- The monitoring of globalisation;**
- Enlargement;**
- Commission's bilateral relations;**
- Management of regional agreements;**
- The completion of the internal market.**



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1. GENERAL BACKGROUND (2)

Statistics compiled:

- Quarterly Balance of Payments;
- Annual International Trade in Services (ITS);
- Annual Foreign Direct Investment (FDI);
- Annual Foreign Affiliates Statistics (FATS) – outward;
- BOP of the European Union Institutions.



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1. GENERAL BACKGROUND (3)

Main activities focus on:

- Obtaining quality information from EU MS & Candidate Countries according to EC Regulation n°184/2005,
- Drawing up quality EU aggregates according to users' needs-at the highest level of detail,
- Enhancing quarterly & annual BOP of the EU Institutions - requirements of Quarterly Sector Accounts Regulation,
- To contribute with unit “Structural Business Statistics” to the adoption and implementation of the Regulation on statistics concerning the structure and activity of foreign affiliates (FATS)
- Active co-operation and co-ordination with international organisations such as the ECB, the IMF the OECD and the WTO.



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2. THE ACQUIS

- Regulation (EC) No 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment;
- Draft regulation of the European Parliament and of the Council on Community statistics on the structure and activity of foreign affiliates;
- Eurostat Balance of payments Vademecum (version of November 2005);
- Data transmission in GESMES-TS.



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3. MOST PROBLEMATIC ISSUES

Regular data transmission to Eurostat in the domains indicated, according to requirements:

- Euro indicators at T+2 months**
- Quarterly BOP at T+3 months**
- Annual ITS and FDI flows at T+9 months**
- Annual FDI stocks at T+21 months**
- Annual outward FATS data at T+21 months**



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4. FUTURE ACQUIS

- **Development of annual quality reports to cope with the requirements of the BoP regulation**
- **Update of the Balance of payments regulation with NACE Rev.2.**
- **Development of action plans regarding Balance of payments collection systems to cope with the likely raise of the statistical reporting thresholds as of January 2008 to ensure that the quality of BoP data can be maintained.**



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5. SPECIFIC QUESTIONS (1)

Data shortcomings:

Annual International Trade in Services

(contact – Mushtaq.Hussain@ec.europa.eu):

- 1) Croatia did not send any data
- 2) Turkey: timeliness - sent on 30.09.2005 (on deadline)
geographical coverage - only for partner world
item coverage - 100%, although in a number of cases the whole amount for an item is allocated to one sub-component only and other sub-components reported as zero
- this may be due to some quality problems (?).



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5. SPECIFIC QUESTIONS (2)

Data shortcomings (cont):

Quarterly Balance of payments

(contact – Stefaan.Pauwels@ec.europa.eu):

1. Croatia: no quarterly BoP data received so far
2. Turkey (based on 2005Q2 till 2005Q4):
 - all datasets received before or on the deadline
 - no geographical breakdown (only partner World)
 - data availability: good



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5. SPECIFIC QUESTIONS (3)

Data shortcomings (cont):

Annual Foreign Direct Investment

(contact – Merja.Hult@ec.europa.eu):

TURKEY: flows for 2004 and stocks for 2003. The available data was sent on time but not all items and geographical breakdown were covered.

CROATIA: No data