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REPORT FROM THE COMMISSION TO THE COUNCIL AND THE EUROPEAN PARLIAMENT

on the implementation of 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

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1. INTRODUCTION

The main objective of 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[1] is to establish a common framework and statistical quality standards for the systematic production of European Union statistics on balance of payments, international trade in services and foreign direct investment.

Article 12 of Regulation (EC) No 184/2005 states that the Commission shall submit a report to the European Parliament and the Council on the implementation the Regulation by 28 February 2010. In particular, the report shall:

(1) record the quality of the statistics produced;

(2) assess the benefits accruing to the Union, the Member States and the providers and users of statistical information of the statistics produced in relation to the costs;

(3) identify areas for potential improvement and amendments considered necessary in the light of the results obtained;

(4) review the functioning of the Balance of Payments Committee and recommend whether the scope of implementing measures should be redefined.

This 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.

2. IMPLEMENTING MEASURES

Since the adoption of Regulation (EC) No 184/2005, the following implementing regulations have been adopted:

(1) Commission Regulation (EC) No 601/2006 of 18 April 2006 implementing Regulation (EC) No 184/2005 of the European Parliament and of the Council as regards the format and the procedure for the transmission of data[2];

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1 OJ L 35, 8.2.2005, p. 23.

2 OJ L 106, 19.4.2006, p. 7.

(2) Commission Regulation (EC) No 602/2006 of 18 April 2006 adapting Regulation (EC) No 184/2005 of the European Parliament and of the Council through the updating of data requirements[3];

(3) Commission Regulation (EC) No 1055/2008 of 27 October 2008 implementing Regulation (EC) No 184/2005 of the European Parliament and of the Council, as regards quality criteria and quality reporting for balance of payments statistics[4];

(4) Commission Regulation (EC) No 707/2009 of 5 August 2009 amending 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, as regards the update of data requirements[5].

3. MAIN DATA SETS CONCERNED

Balance of payments statistics provide comprehensive information on transactions between the reporting economy and the rest of the world. Regulation (EC) No 184/2005 concerns the collection of the following four datasets:

- Quarterly Balance of Payments early estimates (Euro indicators);
- Quarterly Balance of Payments;
- Annual International Trade in Services;
- Annual Foreign Direct Investments.

In particular, for each of these datasets, data are collected by Eurostat from the Member States and used for producing EU aggregates that are published along with the individual Member States data on Eurostat's online database[6].

Generally speaking, the first estimate of the quarterly main aggregates (current account balance and services account balance) is available 10 weeks after the end of the reference period. The second estimate is released 15 weeks after the end of the reference period, and includes a broader set of balance of payments items and a geographical breakdown that consists of the main economic partners, in particular the most important developed and emerging economies.

On an annual basis, international trade in services and foreign direct investment statistics are published in greater detail. Annual data on international trade in services are broken down according to a comprehensive list of service types and 42 economies. Data are transmitted by

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3 OJ L 106, 19.4.2006, p. 10. In particular, Regulation (EC) No 602/2006 is aimed at updating the data requirements and readjusting the level of breakdown, including some geographical breakdowns, in order to improve the quality of the balance of payments statistics;.

4 OJ L 283, 28.10.2008, p. 3.

5 OJ L 204, 6.8.2009, p. 3. Commission Regulation (EC) No 707/2009 is aimed at adjusting the data requirements for quarterly balance of payments and euro indicators, updating the geographical breakdowns in the light of the new geo-political situation and introducing the activity breakdown according to the new classification of economic activities (NACE rev.2).

6 Eurostat Database, available from: http://epp.eurostat.ec.europa.eu/portal/page/portal/statistics/search_database (18.3.2010).

the Member States nine months after the end of the reference period and are published about two months later. Annual foreign direct investment statistics include data on flows and stocks, according to type of instrument, partner country and economic activity. Data are provided by the Member States nine months after the end of the reference period and are published about three months later.

4. QUALITY OF THE STATISTICS PRODUCED

Pursuant to Article 4(2) of Regulation (EC) No 184/2005, Member States are required to supply the Commission with a report on the quality of the data transmitted. Furthermore, according to Article 4(3), the quality of the data transmitted to Eurostat is to be assessed on the basis of quality reports, with the assistance of the Balance of Payments Committee (hereafter referred to as the BoP Committee).

The following analysis refers to the results of the latest available quality reports on data delivered by the Member States in 2008. Thus, the most recent developments, including quality improvements recorded by various Member States in 2009, are not covered in this analysis.

4.1. Timeliness

The criterion of timeliness refers to compliance with the deadlines for data transmission.

The deadlines are set in Annex I of Regulation (EC) No 184/2005 and further specified in the Balance of Payments Vademecum[7], which is the reference document for the technical details of data transmission.

Table 1 contains an analysis[8] of the timeliness of balance of payments statistics. It demonstrates that for the most part the Member States are able to meet the deadlines for all the data sets, with very few exceptions clustering in the two foreign direct investment domains.

4.2. Coverage of data transmitted to Eurostat

The criterion for data coverage refers to the availability of the data requested by Regulation (EC) No 184/2005 according to the reference periods and broken down by geographical area, item and activity. It is measured as the share of the number of values provided in relation to the total number of values requested.

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7 Balance of Payments Vademecum. http://circa.europa.eu/Public/irc/dsis/bop/library?l=/sdds_bop_metadata/vademecum_2008pdf/_EN_1.1_&a=d (18.3.2010).

8 Timeliness is assessed as ‘good’ if data were always delivered on or before the deadline, ‘acceptable’ if the delay, on average, did not exceed five days, and ‘bad’ in other cases.

Table 1: Timeliness of the data transmission

	Euro indicators	**Quarterly Balance of Payments**	**International Trade in Services**	**Foreign Direct Investment — Flows**	**Foreign Direct Investment — Stocks**
Deadline:	***reference period + 2 months***	***reference period + 3 months***	***reference period + 9 months***	***reference period + 9 (or 21) month***[9]	***reference period +9 (or 21) months***
Austria	good	good	Good	good	good
Belgium	good	good	Good	good	**bad**
Bulgaria	good	good	Good	good	good
Cyprus	good	good	Good	good	**bad**
Czech Republic	good	good	Good	good	good
Denmark	good	good	Good	good	good
Estonia	good	good	Good	good	good
Finland	good	good	Good	good	good
France	good	good	Good	good	good
Germany	good	good	Good	good	good
Greece	good	good	Good	good	good
Hungary	good	good	Good	good	good
Ireland	good	good	Good	good	good
Italy	good	good	Good	good	good
Latvia	good	good	Good	good	good
Lithuania	good	good	Good	good	good
Luxembourg	good	good	Good	good	good
Malta	good	good	Good	good	good
Netherlands	good	good	*acceptable*	good	good
Poland	good	good	Good	good	good
Portugal	good	good	Good	good	good
Romania	good	good	Good	**bad**	**bad**
Slovakia	good	good	Good	good	good
Slovenia	good	good	Good	good	good
Spain	good	good	Good	good	good
Sweden	good	good	Good	good	good
United Kingdom	*acceptable*	good	Good	**bad**	**bad**

[9] For FDI (both flows and stocks), there are two separate data requests, with different deadlines: one with a deadline of 9 months after the end of the reference period, and the other with a deadline of 21 months after the end of the reference period.

Table 2: Coverage

	Euro indicators	Quarterly Balance of Payments	International Trade in Services	Foreign Direct Investment — Flows	Foreign Direct Investment — Stocks
Austria	complete	complete	complete	complete	complete
Belgium	complete	complete	complete	complete	*incomplete*
Bulgaria	complete	complete	complete	complete	complete
Cyprus	complete	complete	complete	complete	complete
Czech Republic	complete	complete	complete	complete	complete
Denmark	complete	complete	complete	complete	complete
Estonia	complete	complete	complete	complete	complete
Finland	complete	complete	*incomplete*	complete	complete
France	complete	complete	*incomplete*	complete	complete
Germany	complete	complete	complete	complete	*incomplete*
Greece	complete	complete	*incomplete*	complete	complete
Hungary	complete	complete	*incomplete*	complete	complete
Ireland	complete	complete	complete	complete	complete
Italy	complete	complete	*incomplete*	complete	complete
Latvia	complete	complete	complete	complete	complete
Lithuania	complete	complete	*incomplete*	complete	complete
Luxembourg	complete	complete	complete	complete	complete
Malta	complete	complete	complete	complete	complete
Netherlands	complete	complete	*incomplete*	*incomplete*	*incomplete*
Poland	complete	complete	complete	*incomplete*	*incomplete*
Portugal	complete	complete	complete	complete	complete
Romania	complete	complete	complete	complete	complete
Slovakia	complete	complete	*incomplete*	complete	complete
Slovenia	complete	complete	*incomplete*	complete	complete
Spain	complete	complete	complete	complete	complete
Sweden	*incomplete*	*incomplete*	*incomplete*	complete	complete
United Kingdom	complete	*incomplete*	*incomplete*	complete	*incomplete*

The data requests used for computing this indicator are specified in Annex I of Regulation (EC) No 184/2005. Table 2 summarises[10] this indicator by Member State and by data set.

All the Member States complied with the requests, at least partially, and no data sets are missing. The large majority of Member States delivered four complete data sets, or three out

[10] The coverage is considered 'complete' if more than 98% of the requested values were provided, 'incomplete' if the request was partially fulfilled and less than 98% of the values were provided, and 'missing' if there was no response to the request.

of four. Only three Member States (the Netherlands, the United Kingdom and Sweden) delivered most of the data sets incomplete.

The most difficult request concerns international trade in services, with only sixteen Member States able to comply fully.

4.3. Methodological soundness

The criterion relating to methodological soundness refers to compliance with internationally accepted standards, guidelines and good practices.

All the Member States are broadly in line with the international standards as defined in: the Balance of Payments Manual, 5th edition (BPM5), published by the International Monetary Fund (IMF); the Benchmark Definition of Foreign Direct Investment, 3rd edition (BD3), published by the Organisation for the Economic Cooperation and Development (OECD); and the Manual on Statistics of International Trade in Services, jointly published by the United Nations (UN), the European Commission, the IMF, the OECD, the UN Conference on Trade and Development (UNCTAD) and the World Trade organisation (WTO). Deviations from this methodology are regularly monitored via the Quality Reports. These divergences are discussed in the BoP Committee and the Balance of Payments Working Group, the aim being to foster harmonisation.

International standards have recently been revised. The 6th edition of the Balance of Payments Manual (BPM6) was issued in November 2008, the 4th edition of Benchmark Definition of Foreign Direct Investment (BD4) was completed in April 2008, and the updated version of the Manual on Statistics of International Trade in Services (MSITS 2010) was approved by the United Nations Statistical Commission in February 2010.

Coordinated implementation of the new standards, already agreed with the Member States in the BoP Committee, should step up the level of compliance and, hence, the comparability of the underlying statistics.

4.4. Stability

The criterion for stability relates to the degree of closeness of the initial estimated values to the final values.

Stability can be measured by the mean absolute percentage error[11], an indicator agreed by the BoP Committee. Table 3 shows the latest available figures for this indicator with respect to the main items of the balance of payments of the European Union. An indicator with a low value means a high level of stability. This is the case for most of the items, although sizeable revisions are detected in income and its subcomponents, in particular as regards compensation of employees and direct investment income. These are among the items which are more difficult to measure and where the largest revisions are expected, because of the data source

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[11] The *mean absolute percentage error* (MAPE) is defined as follows:

$$MAPE = \frac{1}{N}\sum_{t=1}^{N}\left|\frac{X_f(t) - X_i(t)}{X_i(t)}\right|$$

where $X_f(t)$ is the initial estimate for BoP item X in reference quarter t; $X_i(t)$ is the last available estimate for the same BoP item in reference quarter t; N is the number of observations within the considered time-frame (that is, one year; as MAPE is computed for quarterly figures, N equals 4).

normally used. In fact, the final values for these items are generally based on the result of annual surveys, whereas the initial ones rely on estimations, which do not offer a high degree of accuracy.

Table 3: Mean absolute percentage error for the EU aggregates

	Credits		**Debits**	
	2006	***2007***	***2006***	***2007***
Current account	*2.3%*	*2.9%*	*1.3%*	*1.5%*
-Goods	0.1%	0.9%	0.4%	0.5%
-Services	0.7%	1.9%	1.4%	1.8%
Transport	1.4%	2.3%	1.6%	4.5%
Travel	4.8%	3.2%	3.2%	2.8%
Other services	1.9%	1.5%	1.6%	0.9%
-Income	9.3%	8.2%	6.9%	6.0%
Compensation of employees	11.4%	9.4%	6.7%	1.7%
Direct investment income	22.3%	19.8%	20.4%	20.9%
Portfolio investment income	3.8%	2.4%	4.1%	4.7%
Other investment income	1.1%	2.8%	2.0%	1.7%
-Current transfers	10.5%	0.8%	5.8%	2.0%

4.5. Internal consistency

Internal consistency measures coherence within the dataset delivered on the basis of net errors and omissions, although, in principle, the balance of payments accounts are balanced. Thus the sum of all the items should add up to zero. However, in practice, imbalances do occur as a result of imperfections in source data and compilation. Net errors and omissions are derived residually as the item balancing the accounts. Sometimes compilation errors offset one another, so that the size of this residual item does not necessarily provide any indication of the overall accuracy of the statement. However, net errors and omissions are generally considered a good indicator for measuring the internal consistency of the balance of payments.

Table 4: Average Relative Error 2005-2007

Austria	3%	**Germany**	6%	**Netherlands**	5%
Belgium	2%	**Greece**	2%	**Poland**	4%
Bulgaria	9%	**Hungary**	2%	**Portugal**	7%
Cyprus	3%	**Ireland**	5%	**Romania**	3%
Czech Republic	2%	**Italy**	2%	**Slovakia**	2%
Denmark	5%	**Latvia**	1%	**Slovenia**	3%
Estonia	2%	**Lithuania**	3%	**Spain**	2%
Finland	6%	**Luxembourg**	1%	**Sweden**	7%
France	13%	**Malta**	4%	**United Kingdom**	4%

Table 4 shows the Average Relative Error recorded by the Member States for the period 2005-2007. This indicator is based on net errors and omissions, and is also analysed in the

Quality Reports. It is equal to the average of the absolute value of net errors and omissions during the period in question (measured as a share of the average of current account credits and debits), as recorded in the quarterly balance of payments of the Member States. In principle, as errors and omissions should be equal to zero, this indicator should be insignificant. This is indeed the case for the majority of Member States. Only one Member State (France) records a value for the indicator in excess of 10 %, and for six Member States it is higher than 5 %.

5. BENEFITS ACCRUING TO USERS AND RELEVANCE OF BALANCE OF PAYMENTS STATISTICS

Regulation (EC) No 184/2005 is a response to the needs of data users. This Section analyses how these data are used and the benefits of balance of payments statistics.

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. In combination with other indicators, statistics on the exchange of goods and services are used to assess inflationary pressure as well as any impact of international demand on exports and, hence, on gross domestic product. Current account and international investment positions as a whole are used to assess the sustainability of the exchange rate.

Balance of payments statistics are also included in the Convergence reports published by the European Commission and the ECB on individual Member States not yet participating in the Economic and Monetary Union (EMU).

The Treaty on the Functioning of the European Union (hereafter the TFEU) refers explicitly to the balance of payments (in Articles 143 and 144 for instance), and requires the Commission to keep the Council regularly informed on the development of the balance of payments situation in Member States not participating in the EMU.

Current account developments in individual countries are analysed in relation to their competitiveness, whereas direct investment statistics are used to analyse the attractiveness of each country.

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.

Apart from the main aggregates, specific items of the balance of payments have particular relevance for some users:

- detailed information on international trade in services published on an annual basis by Eurostat is important for trade negotiations and the definition of customs policies;
- the European Commission and the G8 have launched measures to foster remittances and improve information about them;
- the geographical breakdown of the balance of payments statistics may contribute to monitoring interactions between the EU and third countries;
- the composition of financial flows (in terms of direct investment, portfolio and other investment) is valuable for assessing financial stability.

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 from several points of view:

- it has improved the harmonisation of balance of payments data compiled by different Member States;
- data users now have more detailed balance of payments statistics;
- it has provided a sound legal basis for the preparation of the National Statistical Programmes of the Member States;
- data are more timely and more accurate.

6. COSTS AND BURDEN OF BALANCE OF PAYMENTS STATISTICS

The estimation of the costs involved in the collection and dissemination of balance of payments statistics is quite complex. There is a wide range of data sources which are also used for the production of other statistics or linked to reporting by financial institutions and enterprises to regulatory authorities. Hence, it is difficult to disentangle the specific costs of collecting and producing the balance of payments data from the total cost incurred for collecting data often used for other purposes. Besides, in certain Member States data may be collected by two different institutions, the national central bank and the national statistical office, making reliable estimates even more complicated.

After consulting the Members of the BoP Committee, it is possible to estimate the labour input required for the production and dissemination of balance of payments statistics in the EU. It amounts to approximately 900 full time equivalents. These resources can be more or less spread across the various balance of payments domains. The dataset which absorbs most input is the quarterly balance of payments, which requires 57% of the resources, followed by international trade in services (23%) and foreign direct investment (20%). The significant labour input required for the production of quarterly balance of payments can mostly be attributed to the resources required for the production of a large set of statistics related to the financial account.

It was estimated that extra activities related to the implementation of Regulation (EC) No 184/2005 only generated rather a modest share of this input (about 13%).

Balance of payments data are needed for national purposes too and were already collected by the Member States before the adoption of Regulation (EC) No 184/2005. Therefore, only limited additional resources are required to comply with its requirements.

It should also be borne in mind that there is significant overlapping between the requirements of Regulation (EC) No 184/2005 and the data requests of other national and international organisations, particularly those of the ECB and the IMF. The data produced by the Member States specifically for Regulation (EC) No 184/2005 are indistinguishable from others produced to comply with other data requirements.

As regards the burden on respondents created by the collection of data on balance of payments, the Member States have only very limited information, and not enough to allow any sort of estimation. Moreover, it should be borne in mind that the introduction of a reporting threshold on cross-border transactions at EU level, set initially at EUR 12 500 and then increased to EUR 50 000, has triggered a change most of the Member States' balance of payments collection systems. Before the introduction of the threshold most of the collection systems relied on settlements data collected from banks and payment service providers. Now almost all the collection systems are based on direct reporting and/or surveys. This change has meant a redistribution of the burden from banks and financial intermediaries, the main data providers under the settlement system and whose statistical obligations are now significantly reduced, to enterprises and households. Whether this redistribution has also reduced the burden on the overall system, and to what extent, is an issue which needs further investigation. There is not enough information currently available for conclusions to be drawn.

7. AREAS FOR POTENTIAL IMPROVEMENTS AND AMENDMENTS

Following several regulatory developments, briefly summarised in Section 2, in general Regulation (EC) No 184/2005 may be considered to be up-to-date. Data requirements have been modified with a view to improving the methodology used in computing the EU aggregates. The aim was also to adapt the geographical breakdown to the new geo-political situation and the activity breakdown to the new classification of economic activities, NACE rev. 2.

Future improvements implying amendments to Regulation (EC) No 184/2005 might include:

- further updating of the data requirements related to the adoption of the new international standards, BPM6, BD4 and MSITS 2010. The Balance of Payments compilers agreed to implement the new standards in 2014, together with the adoption of the new standards in National Accounts. Data requirements should be modified before 2014 to enable the new standards to be implemented in a harmonised manner by all the Member States;

- the quality criteria for the quality reports required by Regulation (EC) No 184/2005 are defined in Regulation (EC) No 1055/2008. As they differ to a certain extent from the quality criteria defined in Article 12(1) of Regulation (EC)

No 223/2009 on European statistics[12], they could be updated accordingly. The timeline may need to be modified as well so that the data production cycle can be better synchronized with the quality reporting exercise;

– adoption by the Commission of the implementing measures of Regulation (EC) No 184/2005, including its Annexes, in accordance with the new legal possibilities introduced by the TFEU.

– updating of the data requirements introducing the collection of statistics on international trade in services according to mode of supply, as defined in the MSITS 2010, with particular attention to mode 4 (presence of physical persons).

Other possible improvements, not requiring amendments in Regulation (EC) No 184/2005**,** were suggested by the Members of BoP Committee:

– at present, datasets delivered to Eurostat are also provided to other European institutions and international organisations, such as the ECB, the IMF and the OECD. There are minor differences in these datasets, as the level of detail required by each organisation may not be exactly the same. The burden on Member States could be significantly reduced if the data requirements of all the international organisations were harmonised. If this objective can be achieved, data transmission could be further simplified using Eurostat as a hub which passes on the data received from the Member States to other requesting organisations. This procedure is already used for providing quarterly data on international trade in services to the ECB, and could easily be extended to other datasets and organisations;

– promoting the exchange of best practices for methodology as well as the exchange of micro- and macro-data among statistical institutions at national and international level;

– exploiting for statistical purposes the provisions of Council Directive 2008/8/EC of 12 February 2008 amending Directive 2006/112/EC on the place of supply of services[13]. Thus, it would be possible to set up a system to record international trade in services within the EU similar to the system already in force for measuring trade in goods.

8. FUNCTIONING OF THE BALANCE OF PAYMENTS COMMITTEE

The BoP Committee was established after the entry into force of Regulation (EC) No 184/2005 and was convened for the first time on 8 July 2005, when the Rules of Procedure and the tasks of the Committee were adopted.

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12 Regulation (EC) No 223/2009 of the European Parliament and of the Council of 11 March 2009 on European statistics and repealing Regulation (EC, Euratom) No 1101/2008 of the European Parliament and of the Council on the transmission of data subject to statistical confidentiality to the Statistical Office of the European Communities, Council Regulation (EC) No 322/97 on Community Statistics, and Council Decision 89/382/EEC, Euratom establishing a Committee on the Statistical Programmes of the European Communities. OJ L87, 31.3.2009, p. 164.

13 OJ L 44, 20.2.2008, p. 11.

The tasks of the BoP Committee are as follows:

- to define quality standards and specify the content and timing of the quality reports;
- to assist the European Commission in assessing the quality of the data transmitted;
- to define the format and procedure according to which Member States shall transmit the required data to the European Commission;
- to take the necessary measures for adapting Regulation (EC) No 184/2005 to economic and technical changes;
- if necessary, to update the definitions and data requirements (submission deadlines, revision, extension and elimination of the data flows, etc.).

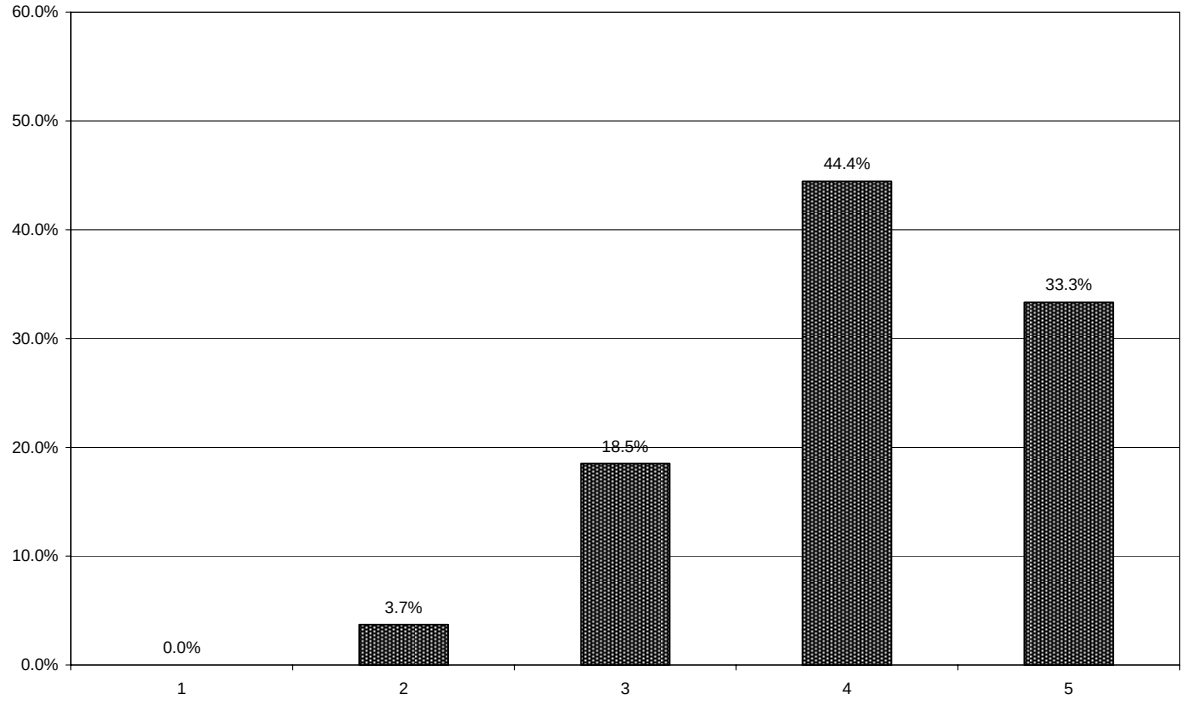
The BoP Committee Members were consulted on the functioning of their Committee and the results are very positive. As shown in Chart 1, the tasks of the BoP Committee are assessed as 'more than satisfactory' by about three quarters of the Members. According to the results of the consultation, certain BoP Committee Members are of the view that the BoP Committee should be more involved in the discussion of strategic, conceptual and methodological issues. Other BoP Committee Members expressed the view that the BoP Committee's specific tasks are mainly regulatory and should remain so.

The BoP Committee has met six times since 2005. The main achievements of the BoP Committee include:

- expressing an opinion on all the implementing measures set out in Section 2 of this report;
- agreeing on standards and content of the Quality Reports;
- discussing, on an annual basis, the state of compliance with Regulation (EC) No 184/2005 and the quality reporting exercise;
- discussing and approving a coordinated approach for all the main methodological changes underway, including the implementation of the new manuals (BPM6 and BD4) and the classification of economic activities NACE rev. 2;
- discussing developments related to Regulation (EC) No 2560/2001 of the European Parliament and of the Council of 19 December 2001 on cross-border payments in euros[14], which introduced changes in the threshold for banks' statistical reporting, thus triggering a profound transformation of the balance of payments data collection systems of many Member States.

[14] OJ L 344, 28.12.2001, p. 13.

Chart 1: Satisfaction of the BoP Committee Members concerning the definition of the tasks of the Committee (1-5, 1 not satisfied at all, 5 very satisfied)



9. CONCLUSIONS

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.

In addition, cooperation with the ECB (DG Statistics) and with other international organisations, such as the IMF and the OECD, could be strengthened further in order to rationalise and harmonise data requirements, using Eurostat as a hub.

Before putting forward the relevant proposals, due account will be taken of the discussions within the BoP Committee and its opinion.