

## I

(Resolutions, recommendations and opinions)

## OPINIONS

## EUROPEAN CENTRAL BANK

## OPINION OF THE EUROPEAN CENTRAL BANK

of 3 March 2008

at the request of the Council of the European Union on a proposal for a regulation of the European Parliament and of the Council on Community statistics relating to external trade with non-member countries and repealing Council Regulation (EC) No 1172/95

(CON/2008/12)

(2008/C 70/01)

**Introduction and legal basis**

On 7 February 2008, the European Central Bank (ECB) received a request from the Council of the European Union for an opinion on a proposal for a regulation of the European Parliament and of the Council on Community statistics relating to external trade with non-member countries and repealing Council Regulation (EC) No 1172/95 <sup>(1)</sup> (hereinafter the 'proposed Regulation').

The ECB's competence to deliver an opinion is based on the first indent of Article 105(4) of the Treaty establishing the European Community. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

**General observations**

1. The ECB welcomes the proposed Regulation, which should improve the quality, comparability and timeliness of European trade statistics and provide a better link between them and business statistics. In the Member States, external trade statistics are also used as a source for compiling balance of payments and national accounts statistics, as well as for national contributions to the euro area balance of payments and euro area accounts for which the ECB is responsible.
2. The ECB notes that under the proposed Regulation, Member States will only have to compile and transmit data on the following to the Commission of the European Communities if they are available on a customs declaration lodged with their Customs authorities: (i) the Member State of final destination, for imports; (ii) the Member State of actual export, for exports; and (iii) the nature of the transaction <sup>(2)</sup>. Similarly, one Member State will only be obliged to transmit records on exports or imports to another Member State once the Customs authorities in both Member States have established a mechanism for mutual exchange of the relevant data by electronic means <sup>(3)</sup>. The ECB notes that the abovementioned data are important to ensure the high quality of the euro area statistics mentioned in paragraph 1 and recommends that steps to implement the appropriate changes in the Community Customs Code <sup>(4)</sup> and in the mechanism for data exchange among Customs authorities throughout the EU should be taken without delay, in order to avoid the risk of a deterioration in data quality.

<sup>(1)</sup> COM(2007) 653 final.

<sup>(2)</sup> See Article 6(5) of the proposed Regulation.

<sup>(3)</sup> See Article 7(3) of the proposed Regulation.

<sup>(4)</sup> Council Regulation (EEC) No 2913/92 of 12 October 1992 establishing the Community Customs Code (OJ L 302, 19.10.1992, p. 1). Regulation as last amended by Regulation (EC) No 1791/2006 (OJ L 363, 20.12.2006, p. 1).

3. As expressed in a previous opinion <sup>(1)</sup>, the ECB shares the interest expressed by the European Parliament in monitoring the international role of the euro. In this context, the ECB particularly welcomes Article 6(3) of the proposed Regulation, which requires the compilation of statistics on trade broken down by invoicing currency of exports and imports of goods to and from countries outside the EU. The ECB monitors the use of the euro outside the euro area and publishes an annual review on the international role of the euro, including a specific section on the use of the euro in international trade. The international role of the euro has a strong regional dimension and is most pronounced in the EU. Data on the currency breakdown of external trade is also a key source used in the ECB's macroeconomic projections, which are used to analyse price stability, as they provide information on the extent to which exchange rate changes influence movements in the price of imports and domestically produced goods.
4. The ECB welcomes the envisaged reduction of the statistical reporting burden on economic agents and the improved use of administrative data that should be brought about by the proposed Regulation.
5. The ECB understands that the proposed Regulation may imply amendments to Intrastat reporting, as established by Regulation (EC) No 638/2004 of the European Parliament and of the Council of 31 March 2004 on Community statistics relating to the trading of goods between Member States and repealing Council Regulation (EEC) No 3330/91 <sup>(2)</sup>, and recommends that these amendments be considered without delay.

Done at Frankfurt am Main, 3 March 2008.

*The President of the ECB*

Jean Claude TRICHET

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<sup>(1)</sup> ECB Opinion CON/2003/26 of 1 December 2003 at the request of the Council of the European Union concerning a proposal for a regulation of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment (COM(2003) 507 final) (OJ C 296, 6.12.2003, p. 5).

<sup>(2)</sup> OJ L 102, 7.4.2004, p. 1.