

## Helpdesk BOP

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## Balance of payments - Survey on foreign transactions focusing on international trade in services

### I. GENERAL INFORMATION

Under the **law dated 28 June 2000**, modifying the Grand-Ducal Decree of 10 November 1944 (as amended), and on the basis of article 2 of the **law of 10 July 2011** establishing the **Institut national de la statistique et des études économiques (STATEC)**, the Banque centrale du Luxembourg (BCL) and the STATEC are jointly responsible for **establishing the balance of payments statistics of Luxembourg**. The STATEC and the BCL have decided that relations with the reporting agents belonging to the financial sector are the responsibility of the BCL, whereas all remaining reporting agents are the responsibility of the STATEC.

The balance of payments is a statistical statement that systematically summarizes, for a specific time period, the **transactions of an economy with the rest of the world**. This statistic is a reference tool for the determination of the monetary policy and serves as an information source for the needs of the national accounts and the control of the economic policy. The data are also used by professional associations as well as by analysts and research centers.

Quarterly and annual results of the balance of payments of Luxembourg are regularly published and commented by the STATEC and the BCL in their respective **information reports**, which are accessible on their websites [www.statistiques.public.lu](http://www.statistiques.public.lu) and [www.bcl.lu](http://www.bcl.lu).

### II. REPORTING OF FOREIGN TRANSACTIONS

For the purpose of **collecting the information** necessary to establish the balance of payments of Luxembourg a **survey system** has been implemented among residents carrying out **foreign transactions** on a regularly and professional basis. This implies that companies generating a large volume of business with the rest of the world **have to report to the STATEC** the nature of the transactions as well as the country of the counterpart of their foreign transactions.

- Under the terms of the Law of 10 July 2011 establishing STATEC, **reporters are bound to provide the requested statistical information** (art. 13).
- The refusal to respond to the survey, the refusal to respond within the requested time frame or the intentional delivery of inaccurate or incomplete information is liable to **a fine of 251 up to 2 500 euros** (art. 15).
- STATEC guarantees the **confidential treatment** of the individual data of the enterprises, which are used exclusively for the compilation of statistics or in the carrying out of scientific studies (art. 16).

## III. INSTRUCTIONS FOR ESTABLISHING THE MONTHLY REPORTS OF FOREIGN TRANSACTIONS

The monthly reporting obligation consists in the transmission to the STATEC of a monthly report of all the **transactions carried out with foreign counterparts**, provided that they correspond to those registered in the list of the transaction-codes.

These data are to be transmitted either:

- by electronic mail ([balance@statec.etat.lu](mailto:balance@statec.etat.lu)), by using the **form BOP “Statement of foreign transactions”**. The transmission of the reports by e-mail is done in “Excel” format, without the obligation to sign the reports.
- through the electronic medium by means of the Internet-based **IDEP.WEB** tool which is offered free of charge to the reporters by the STATEC ([Electronic reporting via IDEP online service](#)).

### 1. General informations (left part of the form)

In the cells on the left side of the form are to be mentioned:

- the **VAT identification number** of the reporting company;
- the **month and the civil year** to which the transactions refer;
- the code of the **reporting currency**, to be indicated with the ISO 4217 alpha-3 code (cfr **list of currency-codes**). The transactions carried out in different currencies can be converted into the reporting currency.

### 2. Statistical informations (right part of the form)

- The listing of the foreign transactions carried out during the respective month are to be reported in the columns “**Sales**” and “**Purchases**” (cfr **list of transaction-codes** within the form).
- The sales and/or purchases relating to the same kind of transaction and involving the same foreign country can be added up.
- For investment income and transfers the columns “Sales” and “Purchases” correspond to income and expenses.
- It is necessary to establish the report on an **accrual basis**.
- The “Country of the counterparty” represents the country in which the other party of the transaction has its residence. The country in which the other party has its residence must be indicated on the form with the two-digit alphabetical code (cfr **list of country-codes**).
- The amounts must be expressed in units of the currency mentioned in the left part, **without decimals**. Caution: **no negative amounts**. A sum reducing the income has to be reported under “Purchases”. A sum reducing the expenses has to be reported under “Sales”.

### 3. Deadline for the transmission of the monthly reports

The transmission to the STATEC of the monthly reports has to be made, **at the latest, for the 15<sup>th</sup> working day of the month following the reporting period**. A table resuming the deadlines is available on our website under the area SURVEYS ([www.statistiques.public.lu](http://www.statistiques.public.lu)).

For any further information, please contact the [Helpdesk](#) of the Balance of payments department (cfr contact details above).