



STATISTICS

Process for the Holistic Review of *BPM6*

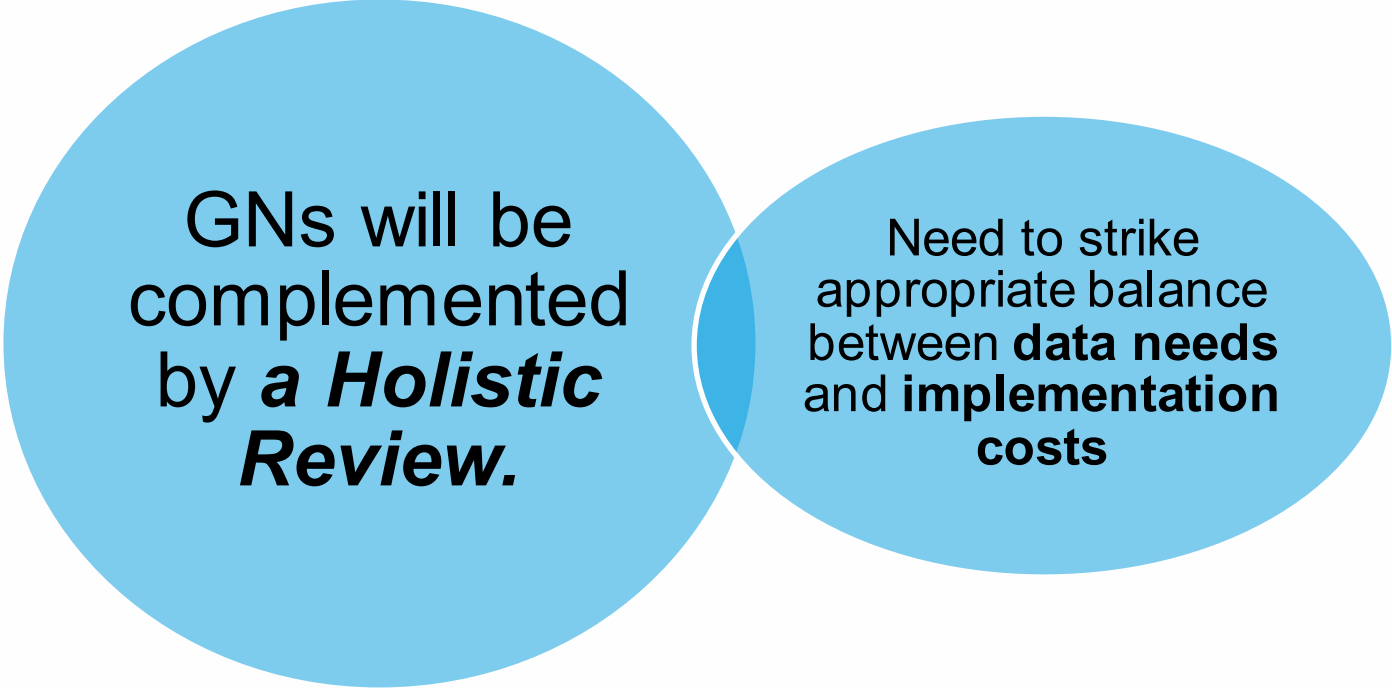
DECEMBER 1, 2021

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Outline

- Guiding Principles for the Holistic Review
- Proposed Prioritization Process
- Summary of Discussion and Actions

Process for the Holistic Review of *BPM6*



GNs will be complemented by *a Holistic Review.*

Need to strike appropriate balance between **data needs** and **implementation costs**

Process for the Holistic Review: Guiding Principles for the Holistic Review

- Assessment of the expected **global costs and benefits** of implementing the changes.
- Total package of amendments should be **ambitious but also needs to be realistic** and carefully consider the trade-offs between various initiatives.
- Only introduce new data requirements if a significant number of economies can **realistically produce the data**.
 - ▶ Exceptions for important aspirational goals, for instance full reconciliation between stocks and flows.
- Consider **significant variation in implementation capacity**.
 - ▶ Introduction of supplemental data series (which countries may freely choose only if important for the economy) one way to deal with this issue.

Process for the Holistic Review: Proposed Prioritization Process

Material to facilitate the prioritization discussion at the March 2022 Committee meeting:

- Summary of all amendments.
- Preliminary assessment by dividing the amendments into the following buckets:
 - i. Will be included in *BPM7*
 - ii. Will remain on the Committee's research agenda for future work (and be mentioned as such in *BPM7*)
 - iii. Will not be included in *BPM7* and will be removed from the research agenda
 - ▶ For items in the third bucket, the Committee could ask those responsible for other manuals to consider their inclusion.
- Amendments to be included in the *BPM7 Compilation Guide*.

Process for the Holistic Review: Outcomes from the Committee/AEG Meeting

Summary of Discussions:

- Strong support for the initiative; an extensive paper to be prepared and circulated to members in advance;
- User needs are important—proposed to be evaluated via a survey;
- Guiding principles for prioritization and buckets were supported; some suggested distinguishing mandatory from supplementary requirements;
- Process: hold discussions in a separate ad-hoc meeting after the March 2022 Committee meeting.

Actions (IMF):

- Incorporate proposed changes and recirculate to Committee members via written procedure.
- Launch survey on user needs (questionnaire to be reviewed by Committee members after the March 2022 meeting).
- Prepare a summary paper with main changes to be incorporated into *BPM7* (including main survey results) for decision at the ad-hoc meeting (after the March 2022 Committee meeting)

Thanks