



## IMF COMMITTEE ON BALANCE OF PAYMENTS STATISTICS 2021 ANNUAL REPORT

February 1, 2022

### EXECUTIVE SUMMARY

The 2021 Annual Report<sup>1</sup> of the IMF Committee on Balance of Payments Statistics (the Committee) provides an overview of recent trends in global balance of payments and international investment position statistics, on this occasion with special emphasis on the significant effects of the pandemic on selected balance of payments components, particularly cross-border trade, tourism, and financial flows. The Report also summarizes the Committee's work and presents the work program for the coming year.

During 2020, the IMF Statistics Department (STA), in consultation with the Committee, launched an update of the *Balance of Payments and International Investment Position Manual, sixth edition (BPM6)*. The Committee's work has largely focused on the recommendations to be incorporated in *BPM7*.<sup>2</sup> The Committee also endorsed a *BPM7* appendix on sustainable finance, with a focus on indicators related to climate change. In addition, the Committee supported STA's launch of a new data initiative on special purpose entities with the first database expected to be released in early 2022. Amid the challenges posed by the pandemic, the Committee supported STA's strategy to step up its support to member countries through the provision of remote technical assistance and training as well as via special technical notes and the provision of statistical guidance to countries and Fund Departments on how to record the 2021 Special Drawing Rights allocation.

In 2022, and moving forward to 2025, the Committee's work plan will revolve around overseeing and finalizing the Annotated Outline, with the overall objective to release a Committee-endorsed final *BPM7* draft in March 2025. The Committee will assist in establishing an order of priorities for the recommendations that will feature in *BPM7* and contribute to the outreach program that STA plans to conduct with the objective of raising users' and compilers' awareness on the update work.

The full set of papers presented at the Committee's 2021 meeting is available at <https://www.imf.org/external/pubs/ft/bop/2019/32.htm>.

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<sup>1</sup> The Report covers two years (2020 and 2021) as no 2020 Report was prepared due to reprioritization linked to the pandemic.

<sup>2</sup> The Committee jointly worked with the Advisory Expert Group (AEG) on National Accounts on topics of common interest. Government Finance and Monetary and Financial Statistics compilers as well as users from other Fund Departments have also actively participated in the update process.

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## CONTENTS

Glossary	3
<b>INTRODUCTION</b>	<b>4</b>
<b>RECENT TRENDS IN GLOBAL BALANCE OF PAYMENTS AND IIP DATA</b>	<b>4</b>
A. Asymmetries in the Balance of Payments and IIP	5
B. The Impact of COVID-19 on Selected Balance of Payments Components	7
<b>WORK UNDERTAKEN BY THE IMF STATISTICS DEPARTMENT AND THE COMMITTEE IN 2020–21</b>	<b>10</b>
A. Update of the <i>Balance of Payments and International Investment Position, Sixth Edition</i>	10
B. Supporting IMF’s Work on Capacity Development, Surveillance, and Financial Interconnectedness	12
<b>2022 WORK PROGRAM AND MAIN MILESTONES UNTIL 2025</b>	<b>14</b>
<b>FIGURES</b>	
1. Global Balances on Current Account (in Billions of US Dollars)	6
2. Global Assets and Liabilities (in Billions of US Dollars)	6
3. Global Balances on Current Account (Percentage of GDP)	7
4. Global Assets and Liabilities (Percentage of GDP)	7
5. Trend in Global Merchandise Trade Flows, Advanced Economies, Emerging and Developing Economies	8
6. Growth in Export of Services, Value of Travel Services, Passenger Services, Transport Services Inflows	9
7. Trends in Personal Transfers	9
8. Trend in Other Investment Flows	10
<b>TABLE</b>	
1. Important Milestones of <i>BPM6</i> Update Process (Phase II)	15
<b>APPENDIX</b>	
I. Membership of the IMF Committee on Balance of Payments Statistics and Representatives of IOs	16

## Glossary

<i>2008 SNA</i>	<i>System of National Accounts 2008</i>
AE	Advanced Economies
AEG	Advisory Expert Group on National Accounts
AO	Annotated Outline
<i>BOPSY</i>	<i>Balance of Payments Statistics Yearbook</i>
<i>BPM6</i>	<i>Balance of Payments and International Investment Position Manual, sixth edition</i>
CID	Climate Indicators Dashboard
Committee	IMF Committee on Balance of Payments Statistics
CPIS	Coordinated Portfolio Investment Survey
EMDEs	Emerging market and Developing economies
ESI	Exchange of Sector Information
ESS	External Sector Statistics
GDP	Gross Domestic Product
GN	Guidance Note
ISWGNA	Inter-secretariat Working Group on National Accounts
IIP	International Investment Position
IOs	International Organizations
ISIN	International Securities Identification Number
NA	National Accounts
SDR	Special Drawing Rights
SPEs	Special Purpose Entities
STA	IMF Statistics Department
TT	Task Team
UNSC	United Nations Statistical Commission

## INTRODUCTION

1. **The IMF Committee on Balance of Payments Statistics (Committee) was set up by the IMF Executive Board in February 1992.** Initially, its main purpose was to oversee the implementation of the recommendations of two studies on imbalances in the recorded world current account and financial flows. The Committee's mandate has broadened over the years to (i) advise the Fund on setting methodological standards on external sector statistics (ESS); (ii) improve the availability, consistency, and reliability of balance of payments and international investment position (IIP) statistics; (iii) address data gaps on financial interconnectedness and balance sheet analysis; (iv) foster greater coordination of data compilation and dissemination among countries; and (v) facilitate the exchange of statistics.<sup>3</sup>
2. **The Committee held its thirty-third meeting, via videoconference on March 10, 2020, to launch the update process of the *Balance of Payments and International Investment Position Manual, sixth edition (BPM6)*.** On account of the significant demands arising from the *BPM6* update, the Committee, at its regular October 2020 meeting, decided to meet additionally at three intervals in 2021—February, June, and October. The attendees in the thirty-seventh meeting (October 26–November 1, 2021) are listed in Appendix I.
3. **The following three sections of this Annual Report** examine recent trends in global balance of payments and IIP data; review the work undertaken by the Committee in 2020 and 2021;<sup>4</sup> and outline the Committee's work program for 2022, whose main focus remains the *BPM6* update work until the launch of the Committee-endorsed final *BPM7* draft in March 2025.

## RECENT TRENDS IN GLOBAL BALANCE OF PAYMENTS AND IIP DATA

4. **The number of economies submitting ESS to the IMF continued to increase in 2021.** Annual balance of payments and IIP statistics for the period 2013–20 are published in the 2021 *Balance of Payments Statistics Yearbook (BOPSY 2021)* electronic release. For the *BOPSY 2021*, 196 economies<sup>5</sup>—one addition relative to 2020—submitted balance of payments data and 171—unchanged from 2020—also submitted IIP data (of which 126 reported quarterly IIP, compared to 124 in 2020). The balance of payments data reported by 178 of these countries followed the *BPM6*,<sup>6 7</sup> compared to 175 in 2020.

<sup>3</sup> The Committee's Terms of Reference are available at <https://www.imf.org/external/bopage/pdf/terms.pdf>.

<sup>4</sup> The Report covers two years as there was no 2020 Report was prepared due to reprioritization linked to the pandemic.

<sup>5</sup> Includes 180 IMF members, 13 economies—non-IMF members, and three currency unions.

<sup>6</sup> Includes 162 IMF members, 13 economies—non-IMF members, and three currency unions.

<sup>7</sup> This is a significant progress compared to only 36 countries reporting on *BPM6* basis as of end-December 2013 and 90 countries as of end-December 2014 (i.e., five/six years from the release of *BPM6* in November 2008).

## A. Asymmetries in the Balance of Payments and IIP

**5. According to data published in *BOPSY 2021*, current account asymmetries increased in 2020, exacerbated partly by the challenges faced by economies—particularly emerging market and developing economies (EMDEs)—due to the pandemic.**<sup>8</sup> The global current account balance (reflecting the difference between current account receipts and payments) was consistently positive in 2014–20 (see *BOPSY 2021* World and Country Tables, Table A-1).<sup>9</sup> The balance increased by 14.8 percent to \$450.6 billion in 2020, compared to \$392.6 billion in 2019, or from 0.4 to 0.5 percent of global GDP. Although asymmetries showed a significant reduction for advanced economies in 2020 compared to 2019 (to \$209.3 billion from \$363.5 billion), a very large increase for emerging and developing economies resulted in greater global asymmetries in 2020 (see *BOPSY 2021*, Table A-2). In 2020 (as in every year since 2014), the overall current account balance resulted from the positive balance on trade in goods and services (excess of exports over imports), while the primary and secondary income balances remained negative (excess of debits over credits). The global current account balance represents 0.8 percent of the total gross current account transactions (credits plus debits) in 2020 compared to 0.6 percent in 2019 (see Figures 1 and 3).

**6. Financial account asymmetries also grew in 2020.** One of the causes of financial account imbalances remains the undercoverage of offshore financial centers.<sup>10</sup> The global financial account balance<sup>11</sup> increased by 19.9 percent to \$162.5 billion in 2020 from \$135.5 billion in 2019 (see *BOPSY 2021*, Table A-1). The overall positive balance in 2014–20 indicates more financial outflows than inflows at the global level in all these years; that is, the net acquisition of financial assets is overstated and/or the net incurrence of liabilities is understated. In 2020, the balances on portfolio investment, financial derivatives, and reserve assets showed significant increases, while the balance on other investment showed a large decrease. The direct investment balance remained nearly unchanged from the level of 2019. Further, the sign of balances on direct/portfolio investments, financial derivatives, and reserve assets in 2020 remained unchanged from the previous two years (i.e., direct investment

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<sup>8</sup> Limited existence of established online data collection systems (for administrative sources and surveys), nonavailability of suitable alternate sources, and limited infrastructure to work from home in most of the EMDEs apparently resulted in increased asymmetries.

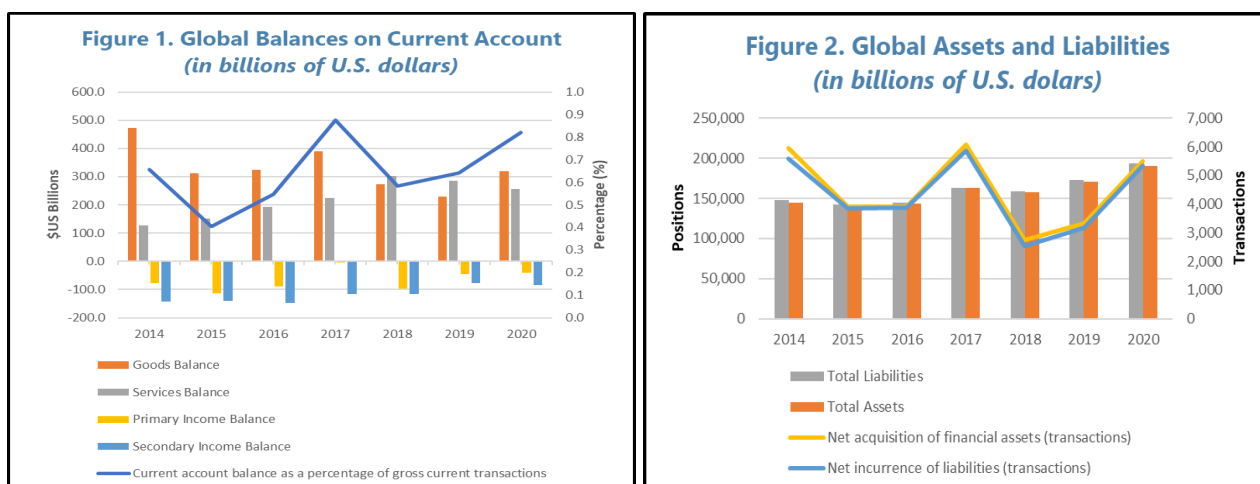
<sup>9</sup> While, at the global level, the balance of payments current account balances for all economies and international organizations (IOs) combined should be zero, in practice, they are not. Global current account imbalances are of interest to the Committee, as they are a symptom, among others, of estimation errors, incomplete coverage (e.g., missing data for several economies that do not report to the IMF, including some offshore financial centers), and asymmetric valuation that, when large, could lead to analytical mistakes.

<sup>10</sup> Offshore financial centers are jurisdictions in which the majority of the financial transactions are entered into by financial corporations located therein and are on behalf of clients who reside outside the offshore financial center (Paragraph 3.78, *Monetary and Financial Statistics Manual and Compilation Guide 2016*). The collection of separately identifiable cross-border data from key jurisdictions hosting special purpose entities (SPEs) will partly address this concern about data gaps (see paragraph 17).

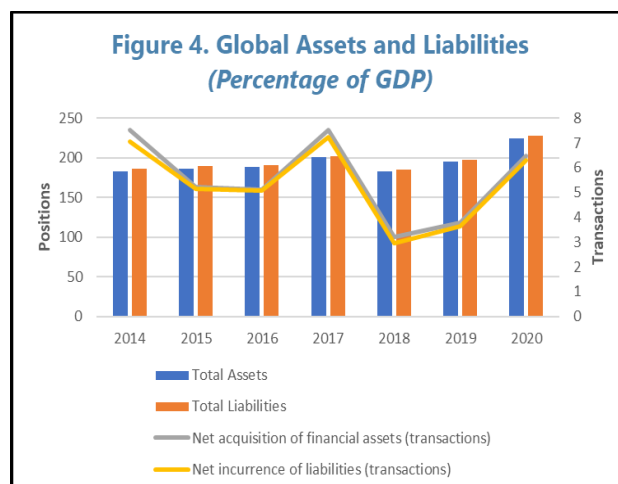
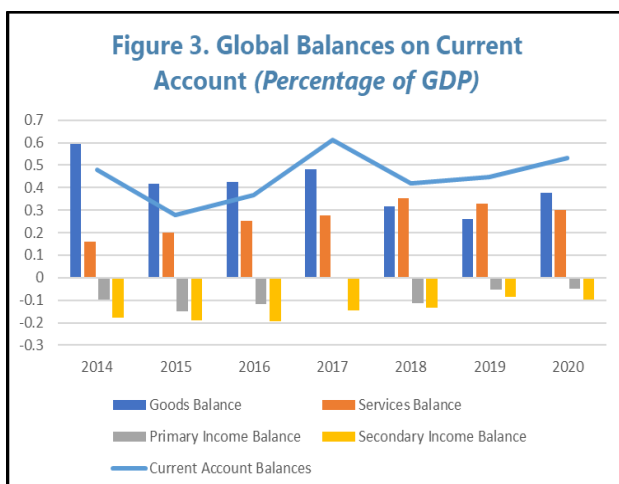
<sup>11</sup> As in the case of the current account global balance, global financial flows should also cancel out and sum up to zero since any positive financial account balance of any country vis-à-vis the rest of the world (except for holdings of monetary gold bullion) should be offset by the overall negative financial account balance of its counterparts.

balance remained negative and balances for the other three components positive), but the other investment balance switched from positive to negative.

**7. IIP assets and liabilities rose in 2020 with negative net positions reaching a historical high of 3.0 percent of global GDP. This is partly explained by the adverse impact of the pandemic on global GDP as well as on data source constraints particularly in corporate sector surveys/administrative records.** The degree of imbalances between assets and liabilities took a toll in 2020, varying across economies, depending on the structure and size of financial positions. World IIP assets increased by 11.7 percent from \$170.7 trillion at end-2019 to \$190.7 trillion at end-2020, and IIP liabilities by 11.9 percent from \$172.7 to \$193.2 trillion, respectively (see [BOPSY 2021](#), Table E-2 and Figures 2 and 4). Although the net IIP remained negative (liabilities higher than assets) in 2014–20, the gap between assets and liabilities fell significantly in 2017 to  $-\$0.7$  trillion (or  $-0.9$  in percentage of global GDP), but it has increased consistently since, reaching  $-\$2.5$  trillion (or  $-3$  in percentage of global GDP) in 2020 (see [BOPSY 2021](#), Table E-1).<sup>12</sup> At the global level, the negative net IIP indicates incomplete coverage (e.g., undercoverage of offshore financial centers), asymmetries in the time of recording, and/or asymmetric valuations.



<sup>12</sup> The balances of IIP assets and liabilities for all economies and IOs combined should be a net positive figure at the world level, corresponding to the value of holdings of gold bullion included in monetary gold because gold bullion included in monetary gold is the only asset in the IIP with no corresponding liability. Based on data published in the World Tables in *International Financial Statistics*, holdings of monetary gold were around US\$2.1 trillion at end-2020 (i.e., significantly below the absolute difference between global external assets and liabilities).

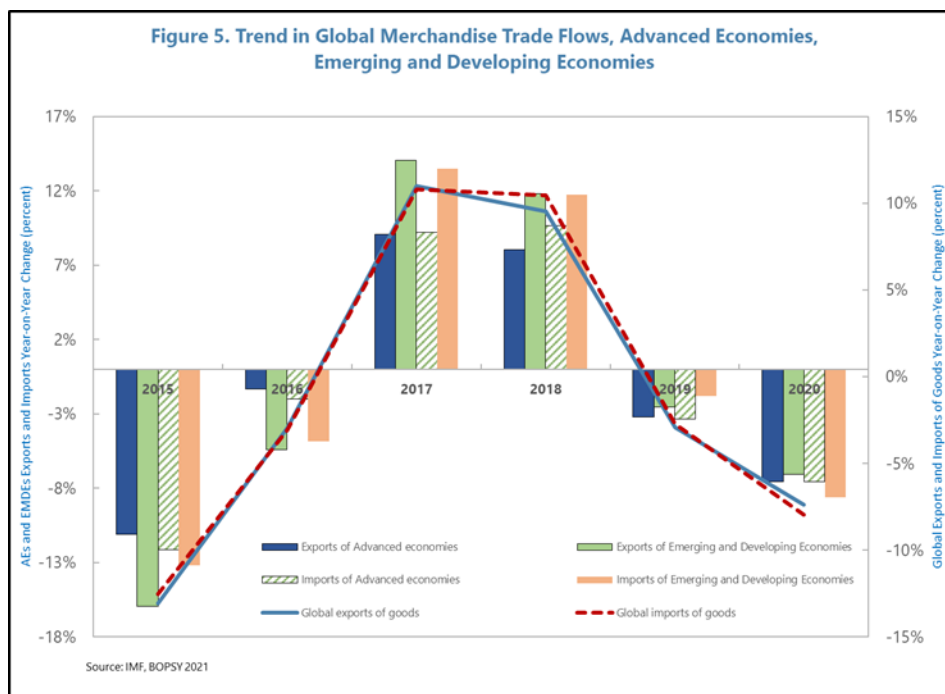


## B. The Impact of COVID-19 on Selected Balance of Payments Components

**8. The COVID-19 pandemic considerably impacted cross-border flows in 2020.** Economies witnessed significant disruptions to trade and global value chains, halted tourism, price volatility for critical exports and imports, slowdown in financial inflows in EMDEs, unanticipated spikes in health expenditure, and drops in government revenue which required large amounts of new external financing.

**9. Worldwide merchandise trade flows worsened significantly in 2020, as the pandemic disrupted economic activity across the globe** (Figure 5). Year-on-year, exports of goods are estimated to have declined by 7.4 percent in 2020 and global imports of goods by 8.0 percent, although this is much lower than the large decline observed in 2015.<sup>13</sup> The impact of the pandemic has fallen unevenly on economies. Advanced economies (AEs) witnessed a smaller contraction in merchandise imports relative to EMDEs.

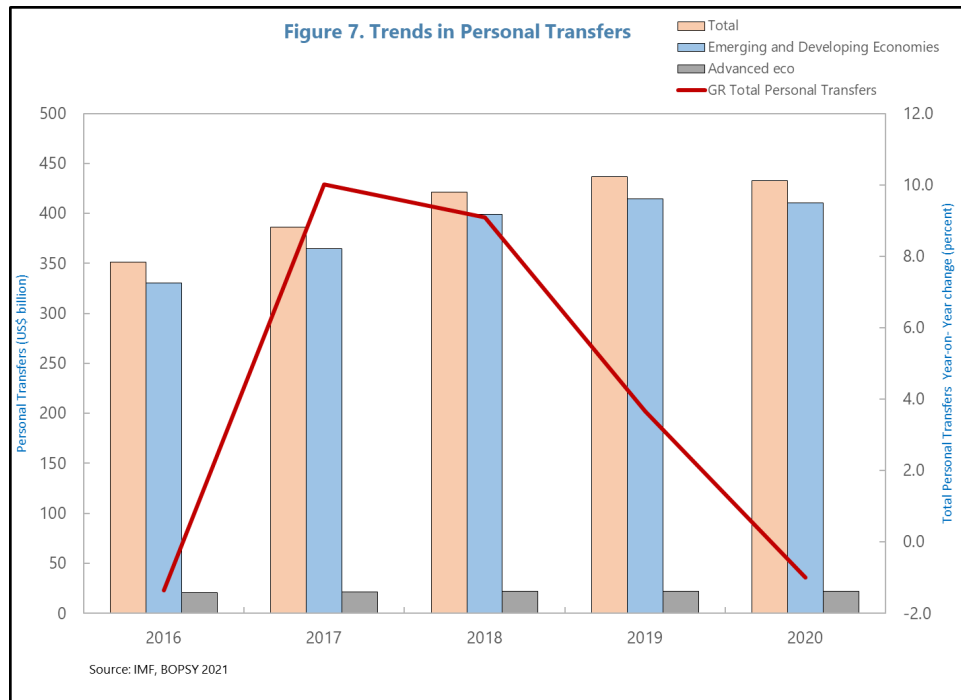
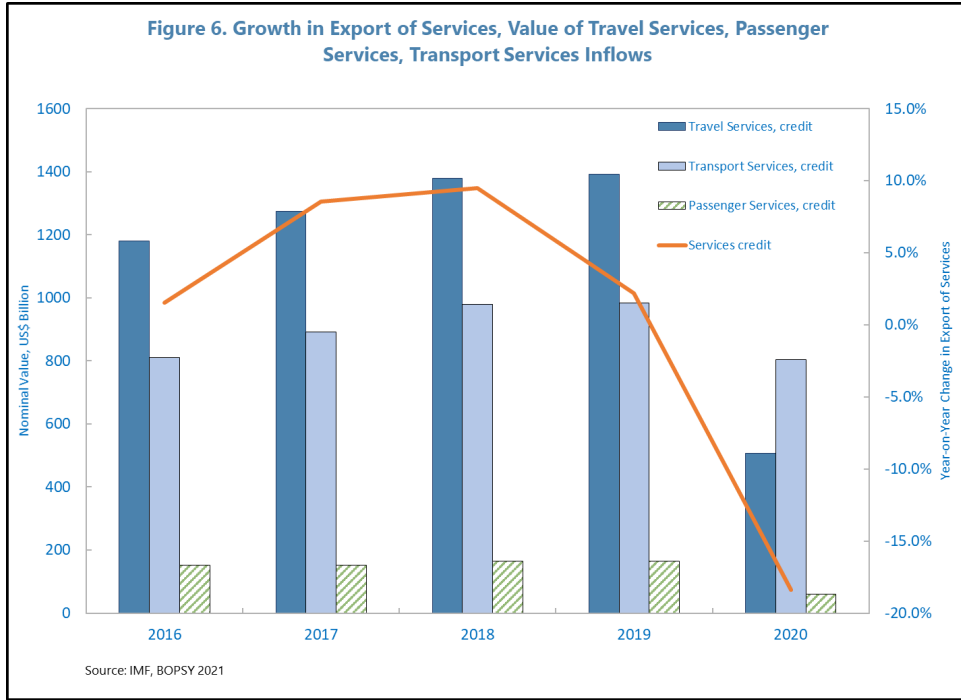
<sup>13</sup> Year-on-Year, goods exports declined by 13.1 percent and imports by 12.5 percent in 2015. Trade growth has slowed since 2012 relative both to its strong historical performance and to overall economic growth. The overall weakness in economic activity, in particular in investment, has been the primary restraint on trade growth, accounting for up to three-fourths of the slowdown. The decline in the growth of global value chains has also played an important part in the observed slowdown. See [Chapter 2: Global Trade: What's Behind the Slowdown](#), *World Economic Outlook*, October 2016, for further details.



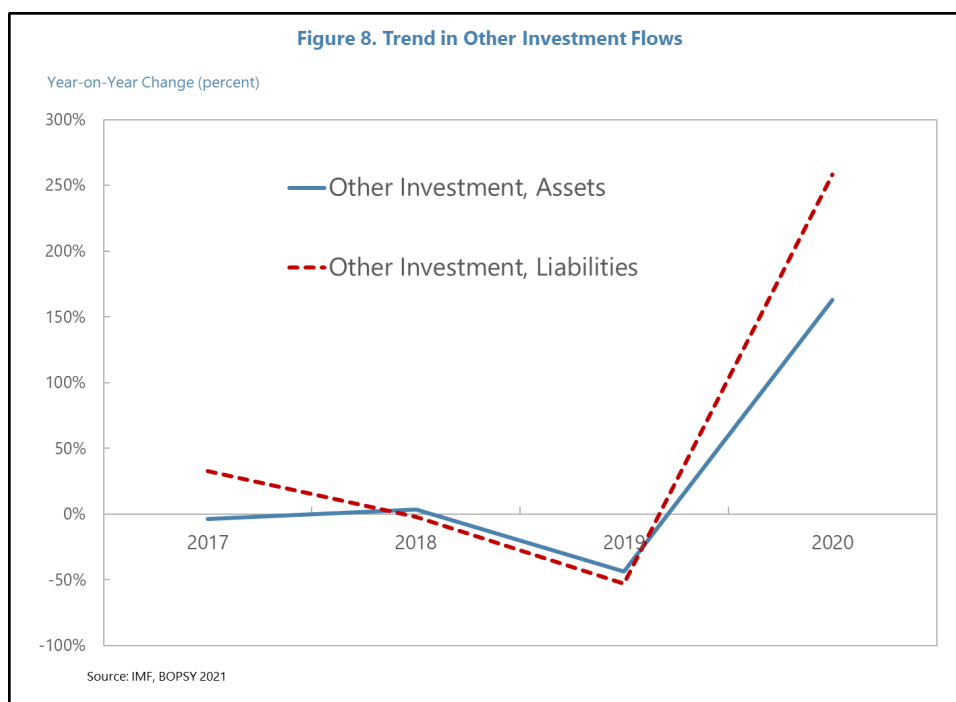
**10. The impact of the pandemic on services was more pronounced than on other balance of payments components in 2020.** Global exports of services declined by 18.4 percent (year-on-year) in 2020 (Figure 6), driven mainly by an unprecedented fall in the tourism sector (i.e., travel services) which contracted by more than 63 percent. With most countries closing their borders to the movement of people in the second and third quarters of 2020, international tourist arrivals came to a virtual standstill. Subsequent to travel restrictions, total exports of passenger services witnessed a decline of 63.7 percent in 2020. With the grounding of many passenger flights, and shipping disruptions, global exports of transport services are estimated to have fallen by 18.2 percent.

**11. In contrast to trade, global inflows of personal transfers—mostly remittances—to emerging and developing economies were little changed in 2020.** Although personal transfers contracted (by around 1 percent) at the global level for the first time in four years, inflows to emerging and developing economies were maintained nearly at the level of previous year (Figure 7). There was a marked decline in personal transfers in the initial period of the pandemic, but this trend was reversed subsequently for most of the EMDEs.





**12. Stepping up international financial support proved to be particularly important as the pandemic emerged at a time when many economies were already dealing with high levels of debt.** The pandemic response put additional pressure on government budgets. Other investment liabilities flows, which largely reflect external debt liabilities, spiked in 2020 (Figure 8). Total cross-border financial inflows to EMDEs—direct and portfolio investment combined—grew at a much slower pace of 0.9 percent in 2020 relative to 29.5 percent in 2019.



## WORK UNDERTAKEN BY THE IMF STATISTICS DEPARTMENT AND THE COMMITTEE IN 2020–21

### A. Update of the *Balance of Payments and International Investment Position, Sixth Edition*

**13. In consultation with the Committee, in March 2020, the IMF Statistics Department (STA) launched the update of the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*.** The *BPM6* update is being coordinated with the update of the *System of National Accounts 2008 (2008 SNA)*, which was endorsed by the United Nations Statistical Commission (UNSC) also in March 2020. Both revised standards are planned to be released simultaneously in March 2025.

**14. The update of the *BPM6* addresses key economic developments that closely integrate with the 2008 SNA update.** The topics include globalization (e.g., accounting for global production arrangements and the activities of MNEs); digitalization (e.g., digital trade, FinTech, crypto assets); and

the increased complexity of financial linkages and interdependencies between economies. The update will also address growing policy priorities, such as climate change, inclusion, and sustainability, as well as longstanding issues, such as the measurement of the informal economy and Islamic finance.

**15. The *BPM6* update process is being undertaken in two main phases. During Phase I** (March 2020–March 2022), the Committee and the AEG are overseeing and coordinating the work of ten Task Teams (TTs).<sup>14</sup> The TTs were established with subject matter experts from the IMF member countries and relevant IOs and Fund users to advise the Committee and the AEG on the research issues identified in the *Compendium of Research Issues*.<sup>15</sup> **Phase II** (April 2022–March 2025) covers the work on the finalization of the Annotated Outline (AO), the drafting of the chapters/appendixes of the *BPM7*, and conducting extensive consultations about the proposed changes.

**16. A public website on the [BPM6 update](#) was established.** The website, launched in June 2020, hosts separate webpages on different TTs to provide information on their activities including their terms of reference, the minutes of their meetings, a Compendium of Research Issues, and the guidance notes (GNs) posted for global consultation and approved for inclusion in the annotated outline of the *BPM7* and, where relevant, also in the *2025 SNA*.

**17. With its focus on the *BPM6* update, the Committee has already discussed 43 GNs prepared by the different Task Teams and is expected to discuss the remaining (19) GNs either at its March 2022 meeting or via written procedure.** The discussion of GNs includes, amongst others, approving proposals for an integrated IIP statement reconciling stocks and flows, additional details on currency breakdown of international trade, direct investment statistics by ultimate investor, or changes to better capture non-bank financial intermediation. All GNs have been subject to global consultations, with outreach campaigns to ensure wide participation by compilers and users worldwide. For some of these GNs, testing on the feasibility of the proposed recommendations is ongoing.

**18. Enhanced harmonization with the SNA and other areas of macroeconomic statistics has been one of the priorities of the Committee for the update.** In addition to the creation of joint TTs to work on the cross-cutting issues from the very beginning, harmonization has been further fostered by extending the membership of the TTs to include Government Finance and Monetary and Financial Statistics experts. To bring in the key users' perspective in the drafting of some GNs, staff from relevant Fund Departments are also represented on selected TTs.

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<sup>14</sup> The Task Teams (TTs) are the Balance of Payments, Communication, Current Account, Digitalization, Direct Investment, Financial and Payments Systems, Globalization, Informal Economy, Islamic Finance, and Wellbeing and Sustainability.

<sup>15</sup> Overall, 62 research topics have identified for preparing the GNs by different TTs (including the overarching GNs to be prepared by the TTs on informal economy and Islamic finance).

## B. Supporting IMF's Work on Capacity Development, Surveillance, and Financial Interconnectedness

**19. STA contributed to the preparation of a [Guidance Note For Fund Staff on the Treatment and Use of Special Drawing Rights \(SDR\) Allocations](#) which was released in July 2021.**<sup>16</sup> The GN provides detailed guidance on the statistical treatment of new SDR allocations on macroeconomic statistics (see the section on Statistical and Accounting Considerations, and Annex I), in addition to other relevant issues, such as macroeconomic implications, effect on debt sustainability, etc. The GN explains that following the *BPM6*, new allocations of SDRs to IMF members are recorded as increases in gross international reserves (holdings of SDRs), with an equal increase in the members' long-term debt liabilities to the participants of the SDR Department (allocations of SDRs). In addition to the GN, STA published in September 2021 [Frequently Asked Questions](#) on the statistical treatment of SDR allocations to provide further guidance to compilers. To ensure consistent statistical recording of new allocations across the Fund membership, STA participated in outreach to several country authorities in close coordination with the IMF Finance (FIN), Legal (LEG), and Strategy, Policy, & Review (SPR) departments and the respective IMF country teams.

**20. In response to the pandemic, STA released technical notes as part of the IMF's [Special Series on COVID-19](#) for the benefit of member countries and also stepped up its support by way of remote technical assistance missions and virtual training.** The lockdown measures implemented across various economies during the outbreak made collection and compilation of timely ESS increasingly challenging: Access to regular data sources was interrupted by the inability to conduct in-person interviews, survey response rates fell, the quality of administrative data was reduced, and closed offices and/or tele-working reduced collaboration within and across agencies. To assist member countries to deal with the business continuity of producing ESS and ensuring appropriate recording of debt relief and reorganization initiatives, three technical notes were prepared and released: (i) [Ensuring Continuity in the Production of External Sector Statistics During the COVID-19 Lockdown](#); (ii) [How to Record Debt Relief Under the Catastrophe Containment and Relief Trust in Macroeconomic Statistics](#); and (iii) [How to Record Debt Reorganization in External Sector and Government Finance Statistics—Debt Service Suspension Initiative](#). In addition to virtual workshops, an online Balance of Payments/IIP course, covering the fundamentals needed to compile the international accounts, was launched as part of the IMF Institute Learning Channel on YouTube.

**21. To support analyses of the macroeconomic and financial stability implications of climate change, the IMF, in collaboration with other IOs, released the [Climate Change Indicators Dashboard \(CID\)](#),**<sup>17</sup> which includes cross-border indicators focusing on trade and direct

<sup>16</sup> In August 2021, the IMF implemented a general allocation of SDRs equivalent to about US\$650 billion (SDR 456 billion). The allocation will benefit all Fund members address the long-term global need for reserves, build confidence, and foster the resilience and stability of the global economy. It will particularly help most vulnerable Fund members to cope with the impact of the COVID-19 crisis.

<sup>17</sup> The dashboard aims to become a comprehensive source for statistical indicators on climate change, greenhouse gas emissions from economic activity, trade in environmental goods, green finance, government policies, and physical and transition risks.

**investment.** These indicators explore how greenhouse gas emissions from production in one economy can be used to meet demand at home or abroad as well as how they are impacted by the decisions of multinational enterprises on where to locate their production. The indicators also explore the role that trade can play in diffusing the goods and technology needed to support the transition to a low carbon economy across borders with several indicators of trade in environmental goods and low carbon technology goods. The Committee endorsed the inclusion of an appendix on sustainable finance, focusing first on indicators related to climate change, in the updated *BPM6*.

**22. At its October 2020 meeting, the Committee endorsed the [Special Purpose Entities \(SPEs\): Guidelines for a Data Template \(Guidelines\)](#).** STA officially launched the new international data initiative to collect and disseminate annual cross-border statistics on SPEs in May 2021.<sup>18</sup> The Guidelines assist countries in implementing the internationally agreed definition of SPEs while ensuring that data are as comprehensive and comparable as possible. Broadly in line with the implementation plan agreed by the Committee, the release of the first set of selected cross-border flows (balance of payments transactions) and stocks (international investment position—IIP) for the reference year 2020 for resident SPE's is expected to be released on the IMF's website in early 2022. Moving forward, STA expects that, over the coming years, the number of reporters from jurisdictions hosting SPEs, both members and non-members of the IMF, will increase due to outreach efforts, adjustments to data collection systems, and enhanced coverage.

**23. Launched successfully in 2020, as part of the Committee's efforts to support analysis on financial interconnectedness, the Annual Exchange of Sector information on Securities' Issuers<sup>19</sup> (ESI) was conducted for the second year.** The ESI exercise is an annual exercise, which recurs during the second quarter, allowing Coordinated Portfolio Investment Survey (CPIS) reporters to have access to high-quality sectorized information for individual securities in Table 6 of the CPIS labeled "Reported Portfolio Investment Assets by Sector of Holder, and Sector and Economy of Nonresident Issuer". The centralized database of securities' issuers and sectors was implemented through a collaborative effort, from thirty economies reporting CPIS data, achieving the sectorization of 64,700 of the most relevant securities issued around the globe.

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<sup>18</sup> During December 2020 to April 2021, STA conducted a regional outreach program through virtual workshops, targeting all the major economies, including major SPEs jurisdictions covering all five regions (Africa, Asia and the Pacific, Europe, Middle East and Central Africa, and the Western Hemisphere).

<sup>19</sup> This initiative establishes a centralized database through the exchange of information across economies facilitated by STA. Securities are identified by peers with the institutional sector of their issuer. The database contains information about securities (ISIN code), issuer sectors, and issuer countries (i.e., not amounts or any other information). Such a database has been made available to all CPIS participating economies exclusively to be used to compile the portfolio investment asset position by country and sector of holders and issuers.

## 2022 WORK PROGRAM AND MAIN MILESTONES UNTIL 2025

**24. The Committee's priority for 2022 until 2025 remains the *BPM6* update work—concluding Phase I of the update process and focusing on Phase II.** The Committee, at its March 2022 meeting, will aim to close the work on the remaining guidance notes and assessing how they would impact the BPM update. To have a coordinated approach on topics of common interest with the SNA, the March 2022 Committee meeting will again be held jointly with the AEG. To speed up the finalization process of Phase I, some GNs will be discussed by the Committee via written procedure.

**25. Upon embarking on Phase II, the Committee will discuss an IMF's comprehensive strategy for integrating and prioritizing all envisaged changes in the *BPM7*.** To inform the discussion, a global survey among compilers and users—including policy makers, researchers, and private analysts—will be conducted to assess the benefits and the expected implementation costs of the changes.

**26. Phase II of the *BPM6* update process, which will be part of the Committee's work plan, entails finalizing the Annotated Outline, drafting the *BPM7* chapters and appendixes, and conducting extensive consultations, all leading to a Committee-endorsed final *BPM7* draft in March 2025.** The AO<sup>20</sup> will identify all issues to be addressed in *BPM7* as well as how they will be dealt with, synthesizing the recommendations of all related GNs, as well as the previous work undertaken by the Committee before launching the update. The IMF staff will produce the AO, and the Committee will review the draft as it progresses. Table 1 provides important milestones and proposed timeframe of the Phase II update process of *BPM6*.

**27. The Committee will also contribute to the *BPM7* outreach program.** The intent of the outreach is to raise awareness about the update and its envisioned changes. It may also be used to secure additional feedback from both compilers and users (analysts, researchers—both public and private, and policy makers). The focus of the outreach would not only be on the technical and methodological content but also on the impact, interpretation and use of the information.

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<sup>20</sup> The final version of the AO, which will propose a structure and a brief description of the proposed content (chapter by chapter), should become the architectural blueprint for drafting *BPM7*.

<b>Table 1. Important Milestones of <i>BPM6</i> Update Process (Phase II)</b>	
<b>Activity</b>	<b>Timeframe</b>
Draft an annotated outline of <i>BPM7</i> , indicating the changes to be incorporated (including to reflect work completed through channels other than TTs); and provide to relevant parties for comments.	Q1–Q2/2022
Annotated outline of <i>BPM7</i> available for worldwide comments.	Q3/2022
Draft the new manual and provide to relevant parties for review/comment.	Q3/2022– Q4/2023
Discuss comments and agree on changes required to the initial draft and update the document with agreed changes.	Q1/2024
Discuss and endorse preliminary draft of <i>BPM7</i> .	Q1/2024– Q2/2024
Worldwide review of preliminary draft of the manual.	Q2/2024– Q3/2024
Conduct regional outreach seminars.	Q2/2024– Q3/2024
Near-final draft of <i>BPM7</i> to all parties for review.	Q4/2024
Discuss and agree on final draft of <i>BPM7</i> and formal approval by the IMF's Chief Statistician.	Q1/2025
Final draft, subject only to editing, available for electronic dissemination.	

## Appendix I. Membership of the IMF Committee on Balance of Payments Statistics and Representatives of IOs (As of November 30, 2021)

### **Chair**

Louis Marc Ducharme  
IMF, Statistics Department

### **Members**

Pujiastuti Abassuni  
Bank Indonesia

Robert Pupynin  
Central Bank of the Russian Federation

Iman AbouHassan  
Central Bank of Lebanon

Gabriel Quirós  
IMF, Statistics Department

Éric Boulay  
Statistics Canada

Mounir Rhandi  
Office des Changes  
Morocco

Paul Farello  
Bureau of Economic Analysis  
United States

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