

**Twenty-Third Meeting of the
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Report of the Task Force on IIP/CPIS Data Enhancements

**Prepared by the Statistics Department
International Monetary Fund**

I. INTRODUCTION AND BACKGROUND

1. In early 2009, the Group of Twenty (G-20) Finance Ministers and Central Bank Governors called on the IMF and the Financial Stability Board (FSB) to explore information gaps and provide appropriate proposals for strengthening data collection.

2. This call was endorsed by the IMF's International Monetary and Financial Committee (IMFC). In April 2009, the IMFC stressed the need for the IMF to enhance the effectiveness of surveillance through improving its analysis of macro-financial linkages, cross-border spillovers and sources of systemic risk wherever they may arise. The CPIS and IIP are valuable sources of information for these purposes.

3. Following widespread consultation, including the IMF-FSB Users Conference (July 2009), a broad consensus emerged over the information gaps that need to be filled. These were laid down in the report "The Financial Crisis and Information Gaps", provided to G-20 Finance Ministers and Central Bank Governors on October 29, 2009.¹ It includes the following recommendations that are aimed at strengthening existing data initiatives on cross-border financial linkages:

- **Recommendation 10**—All G-20 economies are encouraged to participate in the IMF's Coordinated Portfolio Investment Survey (CPIS) and in the BIS (Bank for International Settlements)'s International Banking Statistics (IBS). The IMF and the BIS are encouraged to continue their work to improve the coverage of significant financial centers in the CPIS and IBS, respectively.
- **Recommendation 11**— [...]The IMF, in consultation with the IMF's Committee on Balance of Payments Statistics (Committee), to strive to enhance the frequency and timeliness of the CPIS data, and consider other possible enhancements, such as the institutional sector of the foreign debtor.
- **Recommendation 12**—The IMF to continue to work with countries to increase the number of International Investment Position (IIP) reporting countries, as well as the quarterly reporting of IIP data. The *Balance of Payments and International Investment Position Manual*, sixth edition (*BPM6*) enhancements to the IIP should be adopted by G-20 economies as soon as feasible.

4. In September 2009, the IMF staff presented a template to the IMF Executive Board that identified key data sets on external and cross-border exposures for individual countries that could support bilateral surveillance by IMF country teams. It brought together data from

¹ The report is available at <http://www.imf.org/external/np/g20/pdf/102909.pdf>.

the IIP, the CPIS, Standardized Report Forms for Monetary and Financial Statistics, external debt, and BIS statistics. The Executive Board noted the progress made in strengthening bilateral surveillance and improvements in data coverage and availability.

II. ESTABLISHMENT OF THE TASK FORCE ON IIP/CPIS ENHANCEMENT

5. In November 2009, the Committee noted its appreciation of the IMF's efforts to further enhance IIP data, and supported an assessment of the feasibility of countries compiling bilateral IIP data for top partner countries.

6. The Committee agreed to the establishment of a task force, chaired by the IMF and comprising members of the Committee to:

- advise STA and the Committee on possible enhancements to the CPIS to improve its usefulness and relevance, particularly with regard to country participation in the survey and the frequency and timeliness of data releases, consistent with the G-20 recommendation 10 and recommendation 11;
- advise STA and the Committee on ways to implement G-20 recommendation 12, and consider ways of improving the availability of bilateral IIP data.

7. In March 2010 the IMF established the Task Force on IIP/CPIS Enhancement² (Task Force) to consider a range of enhancements to the statistics. Further, the IMF conducted a survey of the Task Force members to seek their views on the merits of the possible enhancements to the CPIS and IIP, and on the potential costs and burden of adopting the enhancements. All six members of the Task Force responded to the survey. The questionnaire comprised two sections (one on CPIS and one on IIP) with three main questions in each section.

III. SURVEY FINDINGS

A. CPIS Data Enhancements

8. The Task Force expressed the following views on potential enhancements to the CPIS. In general, the Task Force supported selected enhancements to the frequency, timeliness, and scope of the CPIS, and noted that the additional data would be useful for financial sector analysis. However, the Task Force also cited some concerns relating to the feasibility and cost of implementing some of the enhancements.

² The Task Force is chaired by Ralph Kozlow (IMF) and comprises Jorge Diz-Dias (ECB), Eduardo Rodriguez-Tenes (Bank of Spain), Patrick O'Hagan (Bank of Canada), Philippe Mesny (BIS), Sabir al-Harbi (Ministry of National Economy-Oman), and Stefaans Walters (Reserve Bank of South Africa).

Scope

9. The survey solicited the views of respondents on seven specific areas where the scope of the CPIS could be enhanced, as well as on some general areas where the scope could be enhanced.

10. **Broadening of country participation** was supported by all the members of the Task Force. In particular, two G-20 economies do not participate in the CPIS.

- **IMF Response:** The IMF intends to work toward increasing the country participation in the CPIS, to include all major holders of securities. The IMF's efforts would focus on G-20 countries, offshore financial centers, and oil exporting countries that are not currently participating.

11. In regard to "**broadening institutional coverage of the survey** to address under-reporting of assets by some existing participants," the replies from respondents indicated some misunderstanding of the question. Respondents indicated that increasing the number of institutional sectors would not make a difference, or that the amounts not covered in the CPIS are small.

- **IMF Response:** The IMF concern is that a number of existing CPIS respondents canvass only a sub-set of domestic institutional sectors in completing the CPIS, and as a result there is substantial under-coverage of holdings. For example, one financial center had covered holdings of securities by banks, but had omitted much larger data on holdings by mutual funds and insurance companies. (This economy has recently committed to expanding its coverage to these missing sectors.) The IMF proposes to work toward obtaining full institutional sector coverage by existing CPIS respondents, to assure that the reported data are comprehensive.

12. In regard to **collecting a more detailed instrument breakdown**, such as information on asset-backed securities (and, if feasible, detail on the specific sub-type of asset backed securities), and **collecting information on securities owned by the reporter and on loan to others under repurchase agreements**, there was not strong support from respondents. One respondent noted that this may be feasible only for countries that use a security-by-security approach. Several others noted that it would be costly or difficult.

- **IMF Response:** The IMF is sensitive to the comments it has received about cost and difficulty, and as a consequence does *not* now propose collecting a more detailed instrument breakdown.
- However, the IMF considers it important to more comprehensively collect data on short or negative positions (these are covered in the CPIS currently, but data are not comprehensively reported) and to separately identify these positions (data are currently co-mingled with data on long positions). Data on securities on loan could

also be useful in monitoring risk exposures. The reason for needing data on negative positions is that the holder of the securities may be unaware that it has a claim on a financial intermediary, not the original issuer of the security, and there is a risk that the financial intermediary with the short position will be unable to satisfy its obligations to deliver the security.

13. In regard to **obtaining information on changes in CPIS positions** (i.e., separately identifying transactions and other changes, and within other changes, considering separate identification of price changes, exchange rate changes, and other changes in volume), all respondents thought that the information would be useful/relevant, but most expressed concerns about implementing this enhancement. In particular, respondents thought that this was beyond the scope of the CPIS (which is now a survey only of positions), and suggested that this topic be addressed under possible enhancements to the IIP. Others thought that countries using a security-by-security system were in a better position to provide the data, which could be difficult or costly to provide in any event.

- **IMF Response:** The IMF is not proposing enhancing the CPIS at this time, to obtain information on changes in CPIS positions. The provision of this information could be burdensome and the data on flows are out-of-scope of the CPIS.

14. In regard to broadening the scope of the CPIS to **obtain information on the institutional sector of the foreign debtor** (e.g., general government, nonfinancial corporations, deposit-taking corporations except the central bank), most respondents expressed concerns about their ability to obtain reliable data and about potential cost.

- **IMF Response:** Users within the IMF have expressed a strong interest in having, at least, very summary information on the institutional sector of the foreign debtor. In particular, a claim on a sovereign entity (i.e., a government) often has a much different risk profile than a claim on a nonfinancial corporation. For this reason, the IMF favors obtaining, at least, summary level information on the institutional sector of the foreign debtor in the CPIS. A split between general government; financial corporations; and nonfinancial corporations would be helpful, although greater detail would be preferable.

15. In regard to **broadening the scope of the reporting of currently voluntary items, i.e., on currency of denomination of holdings, and of the institutional sector of holder**, most respondents indicated that this would be difficult to implement.

- **IMF Response:** The IMF notes the concerns expressed by the Task Force about the difficulty of broadening the scope of reporting of currently voluntary items. However, the IMF also notes that these data (particularly data on currency of denomination of holdings) are quite useful for surveillance. Also, the IMF believes that countries could be urged to provide these data and that improvements could be made in data

availability even without any changes in the CPIS survey. These data items are currently voluntarily reported by a significant number of countries (35 countries reported data on the currency of denomination of holdings, and 46 countries reported data on the institutional sector of holder, for 2008), and the IMF should work toward expanding the number of countries providing these data, on a voluntary basis.

16. In regard to **broadening the scope of the CPIS beyond securities, such as financial derivatives or interbank positions** (BIS captures much data on financial derivatives and bank positions), all respondents stated that the CPIS should remain a survey of securities.

- **IMF Response:** The IMF is planning to maintain the CPIS as a survey of securities, and is not proposing to broaden the scope beyond securities.

17. In regard to **all other possible enhancements to the scope of the CPIS, such as on the age profile of holdings, and on third party holdings**, with limited exceptions, respondents were not enthusiastic. No respondent supported obtaining information on the age profile of holdings. In regard to obtaining data on third party holdings, one respondent noted that the data are important and that any initiative would be welcome, but there are also cost and legal issues that would need to be addressed.

18. The BIS member of the Task Force offered the following recommendation to enhance the scope of the CPIS:

Nationality of holders. This would be in accordance with the IMF-FSB recommendations to the G-20 to close information gaps and would replicate the structure available in the BIS international banking statistics, which should be expanded soon. In this case, one would have a nationality breakdown of two of the main IIP items, namely the banking part of other investment, and of portfolio investment, that would complement the present BOP/IIP residency based data. The analytical value-added of nationality information across the holders' sectors is deemed significant as it will allow better tracking of the evolution and structure of the international portfolios, in a different perspective from the residency based one. A nationality dimension would reveal the ownership of custodial holdings, thus magnifying the benefits of the CPIS information and enabling clearer debtor-creditor comparisons.

- **IMF Response:** The IMF is not proposing expanding the CPIS to cover the age profile of securities, due to concerns about burdensomeness and usefulness of the data.
- In regard to data on third party holdings (i.e., securities held in custody abroad by a resident household), the IMF believes that these data would be very helpful in improving the comprehensiveness and accuracy of the data that are reported in the CPIS, particularly in the data reported by economies who conduct surveys of resident

custodians in compiling the CPIS. (The CPIS data reported by these economies will exclude data on holdings of securities of resident custodians held on behalf of nonresidents, because the CPIS covers (only) holdings by residents of the reporting economy, but such information would be of great value to other economies, because their CPIS data collections could miss the data that should be reported on holdings of nonresident custodians on behalf of residents.) The IMF is not now proposing a new initiative in this area, but is planning to further explore what might be done to address this issue.³

- In regard to the BIS member's suggestion, the IMF is interested in having a discussion at the 2010 Committee meeting. This proposal has not yet been broadly discussed, and so the IMF wishes to receive further input before responding.

Frequency

19. The Task Force was asked to provide its views on **increasing the frequency of the CPIS from annual (at present) to semi-annual or quarterly**. All respondents supported increasing the frequency of the CPIS. However, there were differences of opinion as to whether the frequency should be quarterly or semi-annual. Respondents who preferred semi-annual reporting cited concerns over the cost of conducting the exercise on a quarterly basis. A possible approach that was proposed is to conduct the exercise on a semi-annual basis with a view to consideration of quarterly reporting at an unspecified future time. One Task Force member suggested that the IMF solicit the views of users as to the uses of the data before moving to higher frequency reporting, as a different level of detail may be required.

20. A Task Force member provided some suggestions on how to undertake a higher frequency CPIS while addressing concerns of respondent burden and cost. One option is to use sampling methods either through (i) having only the main holding countries supply the higher frequency data, which could possibly then be used to extrapolate the latest annual CPIS results using stock exchange activity and prices indices, and other benchmarks such as BIS debt securities statistics; or (ii) having the central banks contact the main custodians/commercial banks/mutual funds and extrapolate the results. Thus, the annual survey would remain as comprehensive as it is currently and would serve as a benchmark for the higher frequency survey.

21. The second option is to treat debt securities and equities differently. The survey could be restricted to debt securities holdings on a semi-annual or quarterly basis, because they are more systemically sensitive, more geographically concentrated, and perhaps easier to report.

³ In 2001, the IMF Committee on Balance of Payments Statistics established the Working Group on Third Party Holdings. The Working Group was active for several years, and concluded that there were legal and other obstacles at that time that impeded the collection of comprehensive data on third party holdings.

Equities would then be reported at an annual frequency only. One could also restrict the more frequent surveys to the holdings of government debt securities.

- **IMF Response:** The IMF notes that all respondents supported increasing the frequency of the CPIS, and it would like to move to implement semi-annual reporting. Although quarterly data would be more useful than semi-annual data, it could prove challenging to improve the timeliness of the CPIS data (discussed below) and at the same time improve the frequency of the data from annual to quarterly, and increasing the timeliness is considered more important at this time than increasing the frequency. (The IMF considers that there would be relatively little gain to increasing the frequency dramatically if the data remain a year old at the time when they are released.)
- In regard to the suggestion that the mid-year data collection include sample data (such as data reported only by large economies, or by large holders within the economy), the IMF is interested in having a discussion at the 2010 Committee meeting to receive input from others.

Timeliness

22. The Task Force was asked to consider the **collection and dissemination of CPIS data on a more timely basis**. They were asked whether they could collect and report (at least preliminary) data at end-July, which the IMF would strive to disseminate at end-September. Currently, year-end data are collected around mid-October (and so mid-July would represent an acceleration of 3 months in reporting). All Task Force members favored improving the timeliness of the data and some noted that data users would also like to have more timely data. In this regard, it was suggested that IMF reduce the processing time of the CPIS so that the data are released sooner after they are received. At present, there is about a 3-month lapse between when the CPIS data are due to be reported to the IMF (end-September) and when the IMF disseminates these data (end-December). It was suggested that the IMF aim to release the data within six weeks (instead of within thirteen weeks) so that compilers of balance of payments and IIP statistics could use the data to compile or cross-reference statistics.

- **IMF Response:** The IMF supports improvements in both the timeliness of the CPIS data that it receives and in its dissemination of these data. In regard to the improved timeliness, the IMF is proposing that the Committee consider accelerating reporting of CPIS data from mid-October to mid-July, or a 3-month acceleration. Further, the IMF would strive to accelerate its processing of these data so that they may be disseminated within about seven weeks of the due date for delivery of these data.

Other enhancements

23. The Task Force was asked to consider other enhancements to CPIS data. Specifically, the Task Force was asked to provide its views of **enhancements to the CPIS data revision policy (i.e., historical data would be revised on a regular basis, especially for substantial revisions) and to metadata (metadata are far out of date)**. All respondents agreed that there should be a revision policy for the CPIS data, that metadata should be updated, and that data accessibility be improved.

24. The Task Force was asked its **views of data and metadata accessibility**. Respondents agreed that accessibility should be improved, to facilitate easy access to time series data. One respondent noted that an online database (like the JEDH) might be developed to allow users to compose their own time series combinations. Another respondent noted that the current format is not suitable.

25. In addition, the Task Force was asked **whether the IMF should prepare regular analyses of the data, or summarize the analyses prepared by others**. Most respondents indicated that this should be a low priority. In particular, they suggested that the first priority of STA should be data quality. It was also suggested that the IMF could analyze broad trends but leave bilateral comparisons to others.

26. Also, the Task Force was asked **whether (and how) the CPIS could be better promoted**. Most members of the Task Force agreed that promotional efforts should be undertaken, such as by including CPIS in the PGI, or preparing a press release on the recent data set.

27. The Task Force was also asked its views on further **improving the consistency with other data sets** (BOP, IIP, external debt). All members agreed that there is a need to improve consistency with other datasets as part of the continuing efforts to improve and maintain data quality. Implementation of the forthcoming *Handbook on Securities Statistics* should contribute to clarifying discrepancies in the CPIS data.

- **IMF Response:** The IMF agrees with nearly all of the Task Force member opinions and suggestions regarding other enhancements to CPIS data. The majority of these enhancements can be implemented entirely with IMF resources (however, historical data revisions and metadata improvement would impose some burden on CPIS reporting countries). The IMF will report on progress at upcoming Committee meetings.

B. Potential IIP Enhancements

Scope

28. Task Force members were asked to consider a proposal by the IMF to increase the number of countries reporting IIP data. All respondents agreed with this proposal. One suggestion was that the IMF consider providing technical assistance to developing countries to assist them in producing IIP statistics. There has been an increase in the demand for such assistance over recent years.

- **IMF Response:** The IMF appreciates the sentiment expressed by the Task Force, and will continue its efforts to increase the number of countries reporting IIP data.

29. Task Force members were also asked their views on the increasing the availability of bilateral IIP data. In particular, they were asked about the feasibility of compiling bilateral IIP data for top partner countries. Some members stressed the usefulness of bilateral IIP data for financial stability analysis and considered the collection of such data feasible. However, one Task Force member noted that, for securities with an organized secondary market, it can be very difficult to determine the partner country of portfolio investment liabilities, thus emphasizing the usefulness of voluntary CPIS data items. (If data are reported in the CPIS on the institutional sector of the resident issuer, then estimates of derived liabilities could be developed for the sector of holder.)

- **IMF Response:** The IMF considers the development of bilateral IIP data by large economies vis-à-vis their major IIP partners to be important for surveillance purposes, and seeks Committee support for continuing its efforts to enhance the availability of these data. The work on the STA/SPR IIP Data Template (discussed at the 2009 Committee meeting) would highlight such data in a relatively easy-to-use format.

Frequency

30. The Task Force was informed that the IMF's Executive Board approved in March 2010 the reporting of IIP data with quarterly frequency and quarterly timeliness for SDDS subscribers, effective four years after the Board decision. All Task Force members agreed with the emphasis on the reporting of quarterly IIP data. However, a member also noted that this could be burdensome for developing countries, and that priority should therefore be given to broadening country participation involving *annual* IIP data.

- **IMF Response:** The IMF appreciates the Task Force's support for quarterly IIP, while also noting that some countries do not yet compile an annual IIP.

Other enhancements

31. The Task Force was asked for its views on other potential IIP data enhancements. For its consideration, it was provided with a list of IIP data enhancements in *BPM6* and invited to give its views. *BPM6* IIP data enhancements include the following:

- a. A more detailed sectoral breakdown, including identification of the nonbank financial institutions (Table A9-1, memorandum table)
- b. Standardized reporting for the currency composition of international assets and liabilities, including financial derivatives (Table A9-1, memorandum table)
- c. Information on the impairment of cross-border loans (for creditors only)
 - i. at fair values (memorandum item, if feasible; paragraph 7.46)
 - ii. nonperforming loans at nominal value (supplementary item, or memorandum item if fair value of impaired loans is unavailable; paragraph 7.46)
- d. Loan loss provisions (supplementary item; paragraph 7.46)
- e. Supplementary (voluntary) detail on the remaining maturity of international assets and debt liabilities (Table A9-III-1a and Table A9-IV, supplementary tables)
- f. Increased emphasis and guidance on use of market valuation for direct investment positions (paragraphs 7.16—7.18)
- g. SDR allocations (standard component of the IIP; memorandum item, Appendix 9, IIP)
- h. Reserve-related liabilities (short-term reserve-related liabilities on a remaining maturity basis are a memorandum item; memorandum items in Table A9-V)
- i. Significant off-balance sheet commitments (where these may be significant, compilers should provide supplementary information on their maximum exposure loss, paragraph 7.74)
- j. Financial derivative positions with non residents at notional value, if feasible by market risk categories (e.g., foreign exchange, single currency interest rate, equity, commodity, credit, and other; supplementary items, paragraph 5.95)
- k. Holdings of sovereign wealth funds not included in reserve assets functional category (supplementary IIP items, paragraph 7.73).

32. In general, respondents noted that many of the enhancements could be considered by countries in line with the implementation of the *BPM6*. They acknowledged the need for more detailed data but noted that, with a few exceptions, implementing the enhancements could be costly and burdensome for the data collecting agencies.

33. Of the specific *BPM6* enhancements, it was noted that it may not be possible for some countries to collect information on *the impairment of cross-border loans (for creditors only) at fair values*; however, it would probably be possible to collect information on

nonperforming loans at nominal values. One respondent noted that *information on the impairment of cross-border loans* would be useful to study risks to financial stability. However, this may be more relevant for total loans and not for cross-border loans solely. Therefore, it may be useful to collect data on the cross-border transactions, but the analysis must be performed on total loans (domestic plus rest-of-the world).

34. There were varying responses to the use of market valuation for direct investment positions. One Task Force member noted that there are substantial difficulties in applying a market valuation in unlisted shares since own funds are used as a proxy in some countries. Further, listed shares represent a small proportion of direct investment. However, another Task Force member noted that this area is a priority and a project is currently underway in the member's country to implement this enhancement.

35. In terms of the *standardized reporting for currency composition of assets and liabilities*, respondents noted that it may not be possible to collect that information for financial derivatives (perhaps only possible for portfolio investment) and it could be quite costly to implement. Likewise, collecting data on the *remaining maturity of international assets and debt liabilities* could be costly for items other than portfolio investment.

36. Some respondents proposed other enhancements, in addition to the enhancements relating to the *BPM6* included in the survey. In particular, it was suggested that collection of data on changes in positions other than from transactions (other changes) should be given more emphasis. This would allow better understanding of price and exchange risks that countries could face in the event of sharp price reversals.

37. It was also proposed that the IIP be promoted in line with the efforts to promote the CPIS.

- **IMF Response:** The IMF is urging countries to adopt *BPM6* as quickly as feasible. In particular, it is important for countries to adopt the enhancements to IIP data contained in *BPM6*, and STA will be preparing a reporting template that highlights the IIP data items in *BPM6*, including memorandum and supplementary tables covering IIP data. It will work with its members to provide compilation guidance assistance where helpful.

Questions for the Committee:

1. *Committee members are asked to provide their views on potential enhancements to the CPIS.*

Enhancements to scope of the CPIS:

Broaden scope of country participation – IMF favors.

Broaden scope of institutional sector coverage of the survey (pertains to economies who participate in the CPIS but omit data on holdings of securities by some domestic institutional sectors) – The IMF favors obtaining comprehensive data coverage by participants.

Collect a more detailed instrument breakdown – The IMF is not proposing collecting these data.

Collect data on short or negative positions – IMF favors collecting these data separately rather than commingled with data on positive holdings. The institution with the negative position is a financial intermediary, not the original issuer of the security. Thus, the positive and negative positions do not involve the same set of counterparties and therefore should not be netted.

Collect information on changes in CPIS positions (transactions and other changes) – The IMF is not proposing collecting these data.

Collect information on the institutional sector of the foreign debtor – The IMF favors collecting at least summary information on the institutional sector of the foreign debtor, e.g., general government, financial corporations, and nonfinancial corporations. Greater detail would be preferable.

Broaden the scope of currently voluntary items, i.e., on the currency of denomination of holdings, and of the institutional sector of the holder – IMF favors expanding the number of countries providing these data on a voluntary basis.

Broaden the scope of the CPIS beyond securities, such as to financial derivatives or interbank positions – The IMF is planning to maintain the CPIS as a survey of securities.

Adopt other possible enhancements to the CPIS, such as on the age profile of holdings, on third party holdings, or on the nationality of holders (this last item is proposed by the BIS member of the Task Force) – The IMF is not proposing expanding the CPIS to cover the age profile of securities, and is not proposing a new initiative to explore what might be done to obtain data on third party holdings. In

regard to the BIS member's suggestion, the IMF is interested in hearing views at the 2010 Committee meeting.

Enhancement to frequency of the CPIS:

All Task Force members supported increasing the frequency of the CPIS. The IMF favors increasing it to semi-annual (not quarterly). In regard to a suggestion that the mid-year data collection include sample data (such as data reported only by large economies, or by large holders within the economy), the IMF is interested in hearing views at the 2010 Committee meeting.

Enhancement to timeliness of the CPIS:

The IMF supports enhancements in both the timeliness and frequency of the CPIS data it receives and in its dissemination of these data. In regard to improved timeliness, the IMF is proposing that the Committee consider accelerating reporting of CPIS data from mid-October to mid-July, or a 3-month acceleration. Further, the IMF would strive to accelerate its processing of these data so that they may be disseminated within about seven weeks of the due date for delivery of these data.

Other enhancements to the CPIS:

The IMF supports a few other enhancements to the CPIS, including revising historical data (especially for large revisions), improving data access, updating the metadata, improving the consistency of CPIS data with other data sets (such as BOP, IIP, and external debt data), and taking limited steps to better promote the existence of CPIS data. The IMF is not proposing preparing more frequent or detailed analyses of CPIS data.

2. *Committee members are asked to provide their views on potential enhancements to the IIP.*

Enhancements to the scope of IIP data – *The IMF intends to continue its efforts to increase the number of countries reporting IIP data. In addition, the IMF considers the development of bilateral IIP data by large economies vis-à-vis their major IIP partners to be important for surveillance purposes, and seeks Committee support for continuing its efforts to enhance the availability of these data.*

Enhancements to the frequency of IIP data – *The IMF supports expanded availability of quarterly IIP data. It also notes that some countries do not yet compile an annual IIP, and so the IMF also supports an increase in the number of reporters of annual IIP data.*

Other enhancements – The IMF supports compilation of the IIP data items (standard components and all memorandum and supplementary data items, including tables) identified in BPM6.