**Twenty-Sixth Meeting of the
IMF Committee on Balance of Payments Statistics
Muscat, Oman
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**Report on the Finalization of the SDMX Data Structure
Definition for *BPM6*–Based Data**

**Prepared by the SDMX Steering Group
For the Balance of Payments Data Structure Definition**

I. Introduction

1.   This note updates the participants of external sector statistics domain groups on the work being undertaken to leverage the Statistical Data and Metadata eXchange (SDMX) standards for the exchange of external sector statistics. This note is intended for circulation to members and participants of the various domain groups involved in external sector statistics, such as Eurostat's Balance of Payments Working Group, European System of Central Banks' (ESCB's) Working Group External Statistics, International Monetary Fund's (IMF's) Committee on Balance of Payments Statistics (BOPCOM), Organisation for Economic Co-operation and Development's (OECD's) Working Group on International Investment Statistics (WGIIS) and Working Party on International Trade in Goods and Trade in Services Statistics.

2.   The note is organized as follows: Section II reports on the feedback provided by external sector domain groups during the test implementation that took place during the first half of 2013; Section III reports on the outcomes of the review and approval process for the Balance of Payments Data Structure Definition (BOP-DSD) by BOPCOM members; Section IV provides an update of the approval process for the Foreign Direct Investment (FDI)-DSD; Section V explains how the final BOP- and FDI-DSD will be communicated to countries; and Section VI describes the work taking place on the maintenance agreements for the BOP- and FDI-DSD.

II. Feedback From the December 2012–June 2013 Test Implementation

3.   The test implementation conducted during December 2012–June 2013 was most useful in addressing various codification issues identified by participating member countries, as well as developing detailed coded examples for the reporting templates used by international organizations. During that period, the BOP-DSD Technical Group (TG) coordinated closely with the work taking place for developing the National Accounts Data Structure Definition (NA-DSD). As a result, the code lists for a number of dimensions that are shared by the BOP, FDI, and national accounts (NA) DSDs have been fully harmonized. This work will greatly facilitate the implementation of these DSDs by reporting countries and further promote using SDMX as a global data exchange standard.

III. Outcomes of the August 2013 BOPCOM Review of the BOP-DSD

4.   At the January 2013 meeting of BOPCOM, participants supported the way forward outlined for the formal approval of the BOP-DSD by BOPCOM, which included a consultation by written procedure on a lapse of time basis. BOPCOM members responded positively to the final review and approval process that took place during August 2–30, 2013; in the absence of any major comment, the BOP-DSD was formally approved by BOPCOM members at the end of this review and approval process, which concluded on August 30, 2013. While there were no major comments, a few countries involved in the review process expressed some concerns related to selected aspects of the implementation of the DSD.

These included discrepancies in the coding practices of international organizations, based on the coded examples provided in the review package; the needs of countries for a prompt adoption of the final version of the BOP-DSD to facilitate implementation in national data reporting systems; and the impact on production systems of the evolution of the reporting requirements and the BOP-DSD over time. The BOP-DSD TG reviewed and addressed the comments provided. Appendix I presents the individual comments and the way they have been addressed in a disposition log format. The following points are responding to these comments:

- A final version of the BOP-DSD V1.0 will be circulated to key stakeholders— countries reporting BOP data—and made publicly available on September 30, 2013.[1] That version will incorporate the minor changes to code lists and descriptors addressing the comments provided during the August 2013 review. Further details on the communication strategy are provided in Section V of this note.

- The BOP-DSD and the NA-DSD Steering Groups have prepared maintenance agreements for the BOP, FDI, and NA DSDs. These agreements respond to the need to provide for a period of stability, while also taking into account the need to incorporate "bug fixing." The maintenance agreement includes a feedback mechanism on the implementation of the BOP-DSD in order to ensure that such feedback is channeled to the maintenance agency and the owner group as the final decision taking body. Further details on the maintenance agreement are provided in Section VI of this note.

- The BOP-DSD provides the statistical and technical framework for the harmonization of the various collection templates used by international organizations, although it is recognized that further effort of integration is needed, particularly in relation to regional groupings and FDI.

- Pilot projects to harmonize collection templates and reduce countries' reporting burden are being implemented for national accounts statistics by the Inter-Agency Group on Economic and Financial Statistics. The outcomes of these pilots will guide the further harmonization of data exchange practices and increase of data sharing by international organizations.

- BOPCOM members welcomed the practice of using shared code lists, but had suggestions to improve their use across time and within data producing agencies. These suggestions have been brought to the attention of the SDMX Statistics Working Group (SWG), which will develop guidelines for addressing these suggestions. More specifically, the SWG will examine the issue of ISO codes for

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[1] This step was successfully completed.

former countries and the reusing of old codes for new countries, as well as the issue of reserving specific codes within a code list, so that they could be use to respond to country-specific needs.

- The coded examples that have been provided to illustrate how the BOP-DSD is implemented in practice have been updated to correct some coding errors that were identified during the last round of review, including those related to using identical coding practices for same concepts across the reporting templates used by international organizations.

IV. AUGUST 2013 REVIEW AND APPROVAL PROCESS OF THE FDI-DSD BY WGIIS

5.   In addition to the work taking place on developing the BOP-DSD, the BOP-DSD TG established a sub-group to develop a FDI-DSD, building on the dimensions and code lists of the BOP and NA DSDs. This work was conducted in parallel with the development of the BOP-DSD, following a similar timetable. Having considered the expertise of the WGIIS, which is the guardian of the OECD Benchmark Definition of Foreign Direct Investment, it was agreed that the WGIIS would be the domain group responsible for substantive issues related to the FDI-DSD.

6.   The final version of the FDI-DSD (FDI-DSD V1.0) was approved by WGIIS after a review for approval exercise that took place concurrently with the approval of the BOP-DSD by BOPCOM (i.e., during August 2-30, 2013). A letter from the WGIIS Chair will formally inform WGIIS of the approval of FDI-DSD V1.0, by the end of September/ first week of October.[2]

V. COMMUNICATING THE FINAL BOP-DSD TO MEMBER COUNTRIES

7.   The BOP-DSD TG has agreed a communication strategy for the BOP-DSD.[3] The DSD in Excel format will be posted on the SDMX website (www.SDMX.org) with a link to the DSD URL[4], together with Guidelines and additional documentation, such as the coded examples. In addition, the BOP-DSD and associated code lists will be available from the BOP Sandbox Registry, which has been used during the test implementation of the BOP-DSD. This is a temporary measure until the SDMX Global Registry is available later in 2013. By end 2013/ beginning 2014, all artefacts related to DSDs for Global Use will be stored in

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[2] This step was successfully accomplished on October 2, 2013.

[3] A similar communication strategy was adopted by the TG for FDI-DSD.

[4] SDMX artefacts, such as DSDs, code lists, and dataflows, are uniquely identified by an Identifier, a maintenance agency, and a version number. In addition, these artefacts include a Uniform Resource Identifier (URI), often represented by a Uniform Resource Locator (URL), which allows finding the artefact on the internet.

the SDMX Global Registry. In addition, the Secretariats of the external sector statistics domain groups, which have been consulted throughout this process, will now provide the final version of the BOP-DSD artefacts to participants in these domain groups. Furthermore, the IMF will inform its member countries of the availability of the BOP-DSD for reporting BPM6-based data, as it develops the infrastructure to support receiving these data in SDMX formats for the various BPM6-based data it collects.

VI. MAINTENANCE AGREEMENTS

8.   The BOP-DSD and NA-DSD Steering Groups have been working on maintenance agreements for the artefacts supporting the BOP, FDI, and NA DSDs (namely the DSDs themselves, the associated code lists, and the versioning principles for these artefacts). The agreements follow the principles spelled out in the draft guidelines on governance of commonly used SDMX artefacts adopted by the SDMX Sponsors.

9.   The draft maintenance agreement will shortly be provided to the SDMX Sponsors for its final review and approval. The agreement foresees that the SDMX Sponsors will be the owners of the DSDs, whilst the IMF, the OECD and Eurostat are proposed as maintenance agencies (see Table 1).

10.   The maintenance arrangements include an annual maintenance cycle, during which various suggestions, updates, and amendments will be reviewed with the objective of maintaining current the DSD while ensuring, as much as possible, backward compatibility with previous versions. In addition, the arrangements provide for "fast-track" change requests. Smaller changes of the DSDs and related artefacts might take place in January 2014 or April 2014, mainly for bug fixing reasons.

11.   Table 1 shows the ownership agencies and the maintenance agencies for the various DSDs for global use, the major stakeholders, update cycle, and where the related SDMX artefacts are maintained. Table 2 provides an overview of the maintenance agencies for a subset of the code lists that are shared across the BOP, FDI, and NA DSDs.

Table 1. Overview of Maintenance Structure for DSDs for Global Use

Name	Ownership	Maintenance	Major Stakeholders	Update(s)	Registry
BOP Balance of Payments	BIS, ECB, Eurostat, IMF, OECD, UNSD, World Bank	IMF	BOPCOM	Annual and fast-track	SDMX Global Registry
FDI Direct Investment		OECD	WGIIS	Annual and fast-track	SDMX Global Registry
NA National Accounts		Eurostat	ISWGNA	Annual and fast-track	SDMX Global Registry

Table 2. Overview of Maintenance Agencies for Shared Code lists (BOP, FDI, NA)

Code list ID	Concept(s)	Used by	Maintenance
CL_ACCOUNTING_ENTRY	Types of accounting entries	BOP, NA, FDI	IMF
CL_INSTR_ASSET	Instrument and assets classification	BOP, NA, FDI	Eurostat
CL_MATURITY	Original and residual maturity	BOP, NA	Eurostat
CL_SECTOR	Institutional sector in the reference country or area Counterpart institutional sector	BOP, NA, FDI	Eurostat

Appendix I. Disposition Log for BOP-DSD – Comments Provided by BOPCOM and Other Comments Provided During August 2013 Review

Comment ID	Domain group	Institution ID/Date	Reference Document	Detailed Reference	Comment/Problem/Issue	Suggested Solution	Disposition
					Disposition Log		
1	BoP Com	HK, China	BOP-DSD V1.0	General	Need to continue supporting other reporting formats than SDMX	IMF will continue to provide for other reporting formats, such as Excel.	No required change to DSD
2	BoP Com	HK, China	BOP-DSD V1.0	General	Not all countries will be able to report BPM6-based data; some flexibility should be provide	IMF will examine how the coded examples could be adapted for and identified BPM5-based reporting of data	No required change to DSD
3	BoP Com	HK, China	01_BOP_DSD_V1.0_31july	AREA	Suggested descriptor for area code list needs updating	Replace descriptor for area code of Hong Kong by Hong Kong, Chine	Accepted
4	BoP Com	PK	01_BOP_DSD_V1.0_31july	ORGANISATION	Suggested descriptor for Compiling Organization code list needs updating	The name of "Federal Bureau of Statistics (Pakistan)" and "Ministry of Finance and Revenue (Pakistan)" may be changed as "Pakistan Bureau of Statistics" and "Ministry of Finance"	Accepted
5	BoP Com	PK	01_BOP_DSD_V1.0_31july	FUNCTIONAL CAT	The code U1, U2, U21, U22, U23 & U3 appearing in the file" Functional Categories Code List" may considered to be re-codify under "D-Direct Investment between Fellow Countries" as D31, D32, D321, D322, D323, D33 respectively	The order in which the codes are presented will be corrected; U-codes under Functional Category will be listed as sub-codes of "D3 Direct investment between fellow enterprises". However, the U-coding is maintained as it makes reference Ultimate controlling parent, which residency is justifying the need of these sub-codes	Accepted based on suggested solution
6	BoP Com	FR	BOP-DSD V1.0	Maintenance	Adopt a triennal maintenance cycle	The proposed revision cycle is annual, but no major changes are expected to the BOP-DSD for a few years other than additions of new codes; as such, this will only trigger a minor update (e.g., V1.1 or V1.2) which would be backward compatible with previous versions. The latter could still be used until a major change takes place (e.g., leading to V2.0).	No required change to DSD
7	BoP Com	FR	BOP-DSD V1.0	Maintenance	It would be useful to set up a process enabling to share all the feedbacks on the implementation of the BoP-DSD (from a functional and IT perspective) in order to facilitate the sharing of best practices and identify, if any, common implementation challenges	The maintenance agreements will include a feedback process to	No required change to DSD
8	BoP Com	FR	01_BOP_DSD_V1.0_31july	General	The interest of the DSD is to have common codes around the world and avoid that some agencies adopt specific coding practices	Draw from the pilot projects on data sharing taking place under the auspices of the IAG to further harmonize collection templates	No required change to DSD
9	BoP Com	NL	BOP-DSD V1.0	Code list	Countries may have a need for additional codes in the code lists. It would be useful if there would be some agreement on the construction and use of these additional codes. For example, the maintenance agency might indicate that some ranges in the code lists will not be used for the BOP DSD and, therefore are free for countries to use	This suggestion has been brought to the attention of the SDMX SWG and the guidance from the SWG will be incorporated in the BOP_DSD	No required change to DSD
10	BoP Com	NL	01_BOP_DSD_V1.0_31july	AREA	It would be useful if an agreement with ISO could be reached that their establishment of new country codes also takes into account statistical needs. For example, former codes should not be reused with a new meaning. I refer to the recent case in which ISO reused the former country code of Czechoslovakia (CS) for Serbia-Montenegro. For statisticians that must maintain long time series this is very awkward.	This suggestion has been brought to the attention of the SDMX SWG and the guidance from the SWG will be incorporated in the BOP_DSD	No required change to DSD
11	BoP Com	NL	BOP-DSD V1.0	General	From a comparison of BoP codes given as an example in the annex to the Guidelines presented to the BOPCOM members with the draft BoP Booklet (ECB) and the Vademecum (Eurostat), it appears that in the aggregate BoP statement the IMF uses code _Z (not applicable) for Counterpart Sector whereas ECB/Eurostat use S1. Moreover, the IMF uses _Z (not applicable) for Valuation whereas ECB/Eurostat use _X (unspecified).	These discrepancies were due to an error in the coding of the IMF reporting template; IMF codes have been aligned with ECB/Eurostat coding practices	Accepted. No required change to DSD, changes were made to IMF coded examples.
12	WGIIS	CA	01_BOP_DSD_V1.0_31july	General	Our confidentiality procedures would be much easier if all of our international requests agreed on country groupings. Our methodologists spend a lot of time ensuring that we are not breaking any cross-tab confidentiality rules when replying to the various requests and submissions we receive throughout the year	Harmonisation of country groupings used by the International Organsiations	No required change to DSD. No immediate solution possible
13	BoP WG & WGES	DE	01_BOP_DSD_V1.0_31july	AREA	The "Eastern Caribbean Currency Union (ECCU)" is coded both with 5Y and R21 in the AREA_CL.	Code 5Y and R21 erased. New code specific for currency unions introduced N2	Accepted
14	BoP WG & WGES	DE	01_BOP_DSD_V1.0_31july	SECTOR	Two different codes for the "National private financial and non financial corporations" in the SECTOR_CL (S10002 and S1ZT).	Only code S1ZT will be kept	Accepted
15	BoP WG & WGES	DE	01_BOP_DSD_V1.0_31july	SECTOR	Sector "General government non profit institutions" double coded as S133 and S13M.	Only code S133 will be kept	Accepted
16		IMF	01_BOP_DSD_V1.0_31july	AREA	New code needed: W09 = World (all entities, including reference area, including IO) not allocated	Code added	Accepted
17		IMF	01_BOP_DSD_V1.0_31july	AREA	Harmonisation of descriptors: use everywhere not allocated (instead of "unallocated", "Unallocated")	Descriptors harmonised	Accepted
18		IMF	01_BOP_DSD_V1.0_31july	AREA	Remove "(IMF)" from label of codes starting with X. Codes for other organizations don't have the org. name in the label either	Codes starting with X have IMF in the descriptor because integrity rules for them are missing, therefore restricting their use for other IO. The absence of integrity rules reflect the fact that the country composition change over time, thus cannot be set using integrity rules.	Rejected
19		IMF	01_BOP_DSD_V1.0_31july	AREA	Harmonise the descriptors of some EU and Euro area aggregates	Descriptors harmonised	Accepted
20		Eurostat/BoP	01_BOP_DSD_V1.0_31july	ACCOUNTS_ITEM	For the compilation and dissemination of BoP of the EU Institutions, some missing codes were identified	Codes added	Accepted
21		Eurostat/BoP	01_BOP_DSD_V1.0_31july	ACCOUNTS_ITEM	Missing codes for some aggregates added	Codes added: CKAFA, GSIN1, KAFA	Accepted
22		Eurostat/BoP	01_BOP_DSD_V1.0_31july	ACCOUNTS_ITEM	Mistake in code D2122EU3	Code changed with D214EU3	Accepted
23		Eurostat/BoP	01_BOP_DSD_V1.0_31july	ACCOUNTS_ITEM	Code D999 confusing, since it could be taken for a capital transfer	Code changed with IN3	Accepted
24		ECB	01_BOP_DSD_V1.0_31july	CURRENCY	Need to revise the codes for currency baskets E and H	Many codes added, erased, descriptors changed	Accepted
25		Nas	01_BOP_DSD_V1.0_31july	UNIT MEASURE	Due to the need to distinguish between purchasing power standards expressed in Euro and Dollars, some changes required in the coding	Codes changed	Accepted
26		Eurostat/BoP	01_BOP_DSD_V1.0_31july	ACCOUNTS_ITEM	Few missing ITS codes necessary to convert BPM5 data were identified	Codes SC41, SC42 and SO added	Accepted
27		Eurostat/BoP	01_BOP_DSD_V1.0_31july	INSTRUMENTS	double coding of F4B1	code F4B2 introduced	Acceped
28		Nas	01_BOP_DSD_V1.0_31july	SECTOR	Add codes S128A and S131	Codes added	Acceped
29		Nas	01_BOP_DSD_V1.0_31july	INSTRUMENTS	Replace codes N2114G and N2114N with N2119G and N2119N	Codes changed	Acceped
30		Nas	01_BOP_DSD_V1.0_31july	INSTRUMENTS	Add codes F5PN, Portfolio investment, net and F5OP, Shares and other equity other then portfolio investments, not SDMX compliant	Codes added, but it might be necessary to create shorter code lists from the larger code lists when the artefacts will migrate to the Global Registry	Acceped, with reserves
31		Nas	01_BOP_DSD_V1.0_31july	INSTRUMENTS	Add codes FV, F81A1, F81A2, F81A3, F81A4, F81AX, F89A_B, F89A, F89B, F89C, F89D, F89A1, F89A2, F89A3, F89B1, FNDL, FFPU, NDX, N215UN, NMN	Codes added	Acceped
32		Nas	01_BOP_DSD_V1.0_31july	MATURITY	Add codes _X and TT	Codes added	Acceped