



Twenty-Ninth Meeting of the IMF Committee on Balance of Payments Statistics

Washington D.C., USA
October 24–26, 2016

BOPCOM—16/17

BOPCOM Working Procedures

BOPCOM WORKING PROCEDURES¹

In anticipation of an increase in activities related to developing and addressing a research agenda, the IMF proposes an update of the working procedures of the Committee aimed at promoting more fluid/continuous communication with members throughout the year on issues within the remit of the Committee.

I. INTRODUCTION

1. The IMF Committee on Balance of Payments Statistics (Committee) was organized and first met in 1992. Initially, its main purpose was to oversee the implementation of the recommendations of two studies on imbalances in the measured world current account and financial flows. The Committee's mandate has broadened over the years to cover improving the availability, consistency, and reliability of balance of payments and international investment position (IIP) statistics, closing data gaps on financial interconnectedness and balance sheet analysis, fostering greater coordination of data compilation and dissemination among countries, and facilitating the exchange of statistics.

II. WORK OF THE COMMITTEE MEMBERS

2. The work of the members of the Committee has been organized and conducted through: (i) attendance of annual meetings; (ii) participation in working groups established for specific purposes; (iii) consultation on important methodological issues, including draft manuals and guides; and (iv) contributing to the implementation of initiatives endorsed by the Committee in their own countries/regions.

3. Apart from the participation in the Committee's meetings *per se*, the highest workload of the Committee members has been concentrating around the Committee's annual meetings, with the bulk of the discussions and communication workflow linked to the meetings' preparation. Considerable work has been also linked to the review of key Committee meetings' outputs (Summary of Discussions and Annual Reports).

4. Other key activities that required Committee members' intensive involvement were participation in expert groups created for the production of the *Balance of Payments and International Investment Position Manual (BPM6)* (e.g., Currency Union Technical Expert Group—CUTEG, Direct Investment Technical Expert Group—DITEG, Reserve Assets Technical Expert Group—RESTEG, and Balance of Payments Technical Expert Group—BOPTEG); and for the review of draft manuals and guides (e.g., *BPM6*, *BPM6 Compilation Guide*, *Coordinated Direct Investment Survey Guide*, *Remittances Compilation Guide*, etc.).

¹ Prepared by Tamara Razin and Alicia Hierro, Balance of Payments Division, STA.

III. MEANS OF COMMUNICATION AND EXCHANGE OF INFORMATION

5. In addition to discussions during the meetings, the main means of communication with and between Committee members has been through email exchange. In some instances, the Committee members have been asked to participate in ad-hoc surveys designed for research on specific topics.

6. Recently, the IMF Statistics Department (STA) created the BOPCOM Collaboration Site (BCS) (available through the [BOPCOM website](#) - see Box 1 below) to facilitate and streamline the distribution of documents related to 2016 Committee meeting. The BCS is restricted for BOPCOM members only and is used to share draft documents prior to official dissemination on the external BOPCOM webpage. STA assumed the rights to post, delete, and edit documents on the BCS, while Committee members were granted reading access only.

Box 1: BOPCOM Website—BOPCOM Collaboration Site

International Monetary Fund

What's New | Site Map | Site Index | Contact Us | Glossary

Home | About the IMF | Research | Country Info | News | Videos | Data and Statistics | Publications

[IMF Data Mapper®](#)

- [BOPCOM Collaboration Site](#) (BOPCOM Members Only)

[IMF Committee on Balance of Payments Statistics Annual Reports](#)

[Statistical Papers](#)

See Also:

[Balance of Payments Home Page](#)

[Dissemination Standards Bulletin Board \(DSBB\)](#): metadata on SDDS and GDDS data categories

[External Debt Statistics](#): debt data, conference on capital flows and debt statistics, *Guide for Compilers and Users*, and other selected publications

 **IMF Committee on Balance of Payments Statistics**

The IMF Committee on Balance of Payments Statistics was established in 1992 to:

- Oversee the implementation of the recommendations contained in the reports of two IMF Working Parties that investigated the principal sources of discrepancy in global balance of payments statistics.
- Advise the Fund on methodological and compilation issues in the context of balance of payments and international investment position statistics.
- Foster greater coordination of data collection among countries.

This website is divided in two sections: [Annual Reports](#) and [Statistical Papers](#). The latter is organized into: [Committee Papers](#) (organized by Committee Meeting), [Working Papers](#) and an [Index by Topic](#).

IV. FUTURE WORKING PROCEDURES

7. New statistical developments arising from globalization, new financial products, and changes in the international economic relationships require a dynamic reaction in terms of providing guidance as to how to reflect those developments in macroeconomic statistics.
8. Against this background, the Committee's working procedures could be revisited to assure a more continuous involvement of Committee members' in methodological discussions and in the implementation of ongoing and possible new initiatives.
9. Indeed, considering the work initiated at 2016 Committee meeting on scoping the future research agenda, it is anticipated that more focus in the coming years will be on drafting and discussing methodological issues for which a more fluid/continuous involvement of, and communication with, Committee members throughout the year will be essential.
10. Participation of Committee members will be required (i) to be part of temporary substructures/working groups set up to put forward informed proposals for the Committee's consideration at its annual meeting; and (ii) to mandate and oversee technical expert groups established to conduct research on complex methodological issues. A committee substructure was already created with a view to this year's Committee meeting, namely the working group for drafting the paper on Compiling ESS in Countries with Low Statistical Capacity. The creation of another working group to deal with Special Purpose Entities has also been proposed during the 2016 meeting. Such working groups will typically work by electronic means, i.e. via email.
11. The BCS would be expected to evolve to facilitate the distance participation of Committee members. The members could be given rights to download Word files and to post new files on BCS. This will allow streamlining the collection of comments on various papers related to methodological and research work, and also to submit contributions for the BOPCOM meetings. Detailed instructions will be provided to members on terms and conditions for using the BCS and on rights granted to register.
12. Another instrumental approach to the Committee members' involvement is through electronic survey tools. Such survey tools are user friendly, facilitate gathering views and consolidating survey results. Survey tools will be mainly used when requesting member views on matters that could offer a set of predefined responses. STA efficiently applied it for gathering information from selected IMF members on feasibility of implementing the IIP enhancements and on feasibility of conducting quarterly coordinated portfolio investment survey (CPIS). The results of those surveys are the basis for the respective 2016 BOPCOM papers.
13. Email exchanges may continue being a very useful tool in regard to ad-hoc methodological discussions that may be triggered at any point in time. Such discussions

would typically be initiated by STA on its own account or at the request of a Committee member. In either case the purpose would be to gather the views of Committee members in regard to specific methodological questions or topics. Indeed, the intention is to take further advantage of the possibility to discuss such subjects with a worldwide selection of the best experts in the field of external sector statistics on a continuous basis. While for the time being it is considered that such discussions should take place via email, other options could be considered in the future. In particular, the use of video/phone conferencing could also be examined. Email exchange will continue to be used as a communication tool among Committee members on administrative matters.

14. In addition to activities related to the research agenda, Committee members will be invited to participate in scoping the annual Committee meetings' agenda. A more specific proposal is that if a Committee member requests that a paper initially tabled for information on the draft agenda be included for discussion at the meeting and at least two other members support the suggestion, the IMF will include the paper on the agenda for discussion.²

Questions for the Committee:

1. *Do members agree to be consulted on conceptual issues within the remit of the Committee throughout the year instead of only on the occasion of the annual Committee meetings?*
2. *Do members agree with the proposals to increase participation in regard to (i) (voluntarily) being part of Committee substructures; and (ii) mandating and overseeing technical expert groups?*
3. *Do Committee members agree with the suggested means of communication?*
4. *Do Committee members have additional views on the Committee's working procedures?*

² This proposal was made by Mr. Pim Claassen, BOPCOM member (Netherlands).