



## Thirty-Fourth Meeting of the IMF Committee on Balance of Payments Statistics

Washington, D.C.  
October 26–29, 2020

BOPCOM—20/12  
For discussion

### 2021 Work Program of the IMF Committee on Balance of Payments Statistics



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1. **The International Monetary Fund's (IMF) Committee on Balance of Payments Statistics (the Committee) plays an important role in advising the international community on methodological and compilation issues related to external sector statistics (ESS).** This paper discusses the proposed work program of the Committee for 2021 (Table 1). The top priority items indicate the strategic areas of focus. Medium priority items identify important work encompassing existing and new statistical initiatives that would also depend on the availability of resources. Top and medium priority items are listed within each category with no ranking.
2. **The 2021 work program will be influenced by the update on international statistical standards, including the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*, launched in March 2020.** The work program integrates two important facets of IMF Statistics Department's mandate: its mission as provider of statistical services to support the IMF operations, and its traditional role of assisting the IMF membership and the world statistical community.
3. The Committee is asked to discuss and adopt the proposed work program.

### TOP PRIORITIES

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4. The focus of the Committee's work will be on the top priorities. The overarching priority for 2021 will be leading the ongoing process for updating *BPM6* through **providing high-level direction to the drafting of guidance notes (GN)** covering key conceptual, methodological, and measurement ESS issues. This process is being executed in close coordination with the parallel update of the *System of National Accounts 2008 (2008 SNA)*.
5. The Committee will carry out its mandate of being the main advisory body in developing methodological and compilation solutions in ESS for new developments in the global economy driven by globalization and digitalization. It will discuss, refocus—where relevant—and ultimately endorse the solutions proposed by the task teams on research topics identified in the *BPM6 Compendium of Research Issues*. Committee members will be encouraged to volunteer to test the feasibility of proposed changes to *BPM6* requiring new institutional arrangements, data collections, and/or significant changes to the statistical infrastructure.
6. To that aim, the Committee will **hold two additional meetings** (in addition to the meeting in October) to discuss and approve the guidance notes prepared by the Committee task teams as well as by the joint task teams on the issues listed in the *BPM6 Compendium of Research Issues*.
7. The other top priority in 2021 will be overseeing the **launch of a data collection on special purpose entities** through an annual survey. The collection will be directed by the operational guidelines produced by STA and presented at the current October 2020 Committee meeting. It will target the first release of annual data around end-2021 for reference year 2020. The Committee will advise STA on the most effective way of conducting the survey as well as on how to widen participation in the survey going forward.

## MEDIUM PRIORITIES

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8. Considering the leading role of the Committee in the revision of *BPM6*, and the significant amount of work generated by this initiative, limited time will be devoted by the Committee to medium-priority topics. Consequently, only two topics are proposed as medium priority.

9. The first medium priority topic will be **addressing global discrepancies in cross-border statistics**. Support will continue to be given to a bilaterally focused approach for addressing statistical discrepancies building on the finding of last year's analysis of net errors and omissions. Committee members will be encouraged to complete ongoing studies as well as to continue volunteering to study their bilateral asymmetries and report their results at the 2021 Committee meeting.

10. Continuing the work on **improving the availability of data on issuer sectors of securities** will be the second medium priority topic. Following strong support by the Committee and a successful Proof of Concept in 2019, in 2020 STA conducted the first Annual Exchange of Sector Information on Securities Issuers (ESI) with 30 volunteer countries. On that basis, STA created a centralized database where the results of this first ESI exercise were stored for use by all CPIS reporters. The ESI exercise will be conducted annually during the second quarter of each year.

### ***Question for the Committee:***

*Does the Committee have suggestions and/or endorse the proposed work program for 2021?*

**Table 1. Proposed Work Program of the IMF Committee on  
Balance of Payments Statistics for 2021**

<b>Topic</b>	<b>Activities</b>	<b>Outcomes</b>
<b>TOP PRIORITY</b>		
Contribute to the revision of <i>BPM6</i> and other statistical manuals		
(i) Participate as members in Task Teams (TT) established to make recommendations for the <i>BPM6</i> update	Contribute to drafting GNs	GNs drafted for further review
(ii) Review, comment and endorse the proposals contained in the GNs drafted by the TTs	Provide comments to and/or endorse the GNs drafted by TTs	Comments provided and/or proposals endorsed
(iii) Participate in testing the feasibility of implementation of selected major/complex changes to <i>BPM6</i>	Volunteer for testing selected proposed changes to <i>BPM6</i>	Results presented at October 2021 Committee meeting
(iv) Hold two additional (virtual) Committee meetings for discussing and approving the emerging GNs produced by TTs	Participate in the proposed additional meetings	GNs discussed and TTs recommendations commented and/or endorsed
Oversee the launch of the special purpose entities (SPEs) annual data collection (data for 2020) survey	Advise STA on the most effective way of conducting the survey as well as on how to widen participation	Paper on the results on launching the SPEs survey presented at October 2021 Committee meeting
<b>MEDIUM PRIORITY</b>		
Reducing global and bilateral data asymmetries	Complete ongoing work or initiate new studies on bilateral asymmetries	Paper presented at October 2021 Committee meeting
Enhancing balance sheet statistics and global flow of funds to provide more detailed insights on financial interconnectedness	Continue/start participating in the exchange of information on the ISIN codes associated with foreign securities held by national holders conducted annually by the IMF	Improved quality and availability of sector of issuer data in the CPIS. Progress report presented at October 2021 Committee meeting