

**Twenty-Fifth Meeting of the
IMF Committee on Balance of Payments Statistics
Washington D.C., USA
January 14–16, 2013
(Rescheduled from October 29–31, 2012)**

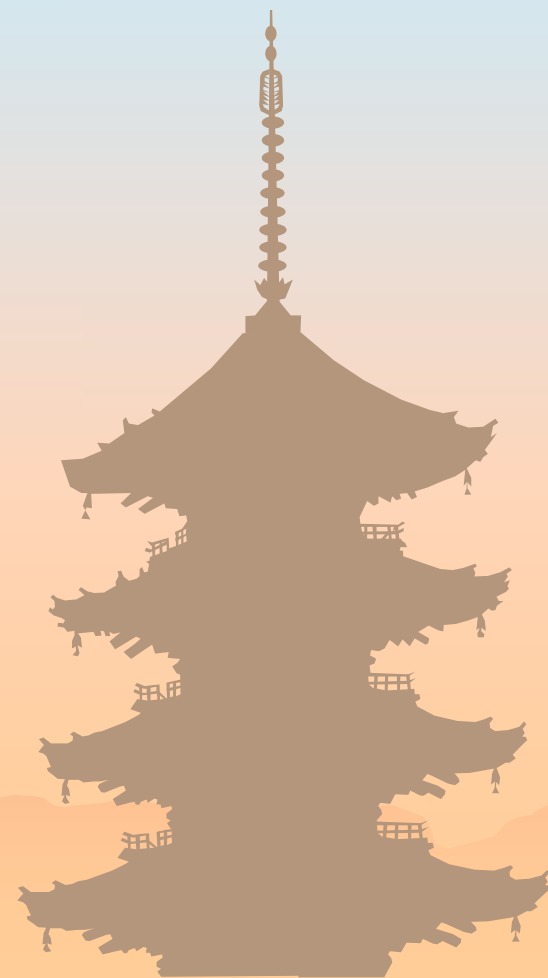
Progress in Implementing *BPM6* in Japan

**Prepared by the
Bank of Japan**

Progress in Implementing BPM6 in Japan

**The 25th Meeting of the IMF Committee
on Balance of Payments Statistics
October 29-31, 2012**

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1. Outline of the Project

- ❁ New BOP/IIP will start from the monthly BOP of January 2014, which will be disseminated in March 2014.
- ❁ Historical BOP/IIP data since 1996 will be recompiled based on the BPM6 and be disseminated.
- ❁ Various improvements will be implemented when we move to the BPM6.
 - Including introduction of a new revision policy, and a change of recording timing of reinvested earnings.

2.Implementation Schedule

BPM5 basis																								BPM6 basis			
	2009				2010				2011				2012				2013				2014						
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
1. System development					▲Policy Board Meeting endorsing the project																▲End of support service for the current computer system (end of 2013)						
	Assessment of each component of the BOP and IIP for introducing the BPM6				preliminary investigation of the detailed plan and system requirements definition with the Information System Services (IT) Department								System design, manufacturing and tests								▲Changeover to the new computer system						
2. Regulation changes	Examination for the revision of ministerial ordinances and reporting formats																										
												Invitation of comments from respondents and users															
												Council on Customs, Tariff, Foreign Exchange and other Transactions													Proclamation of the revised ministerial ordinance		
3. Consultations with respondents	Workshops for major respondents																										
												Briefing of a new regulation for major respondents															

3. Current Status

(1) Substance of the New Statistics

- ❁ Finalizing items for regular dissemination
- ❁ Regarding the items to be estimated, estimation methods have been finalized and have gone into practical examination, such as preparation of worksheets, and operation manuals
- ❁ Practical examinations to realize the new revision policy are ongoing.



3. Current Status (cont'd)

(2) System Development

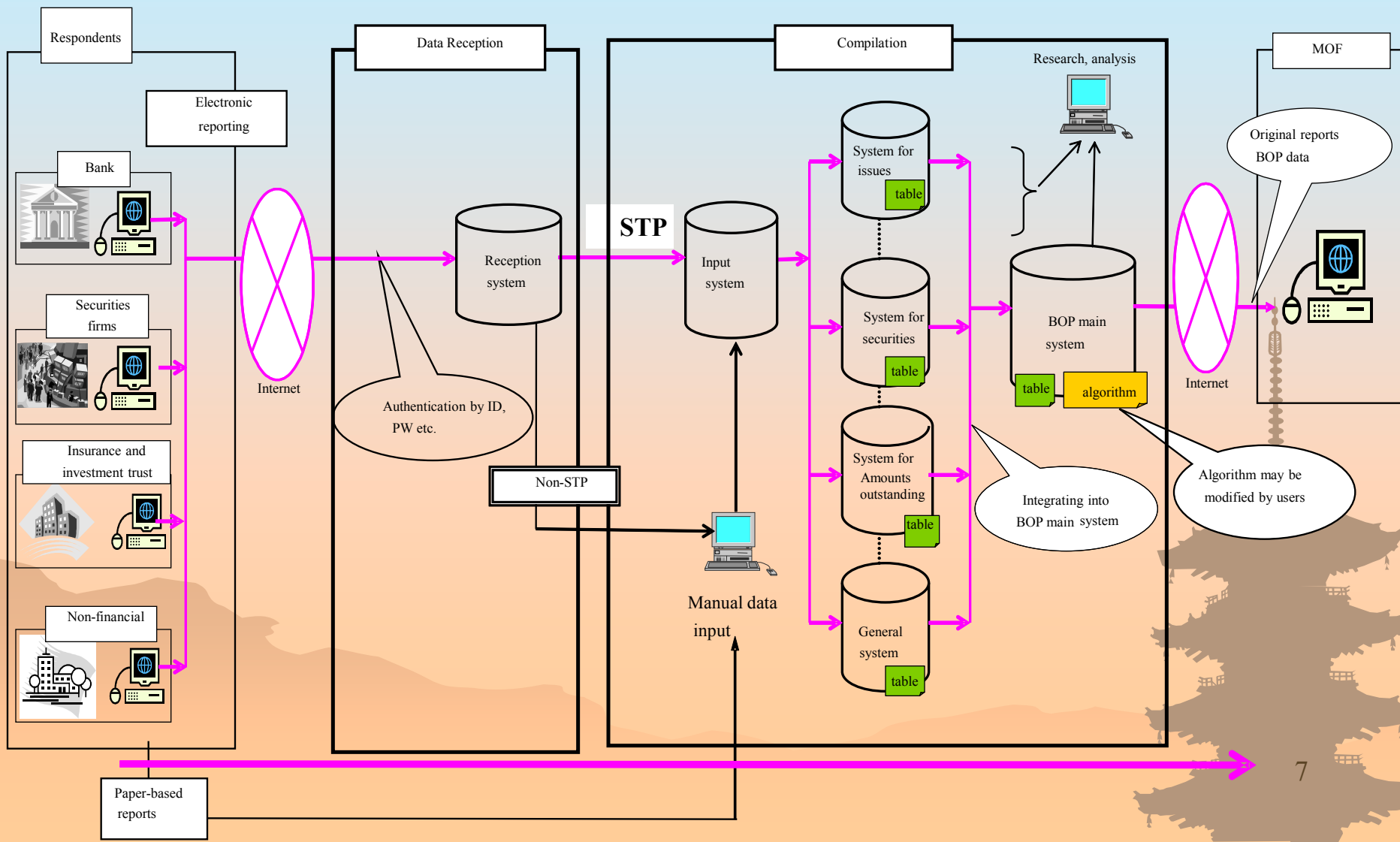
(a) IT Department

- (a) Complex and difficult project, but, so far, progressing as scheduled
- Currently program design, manufacturing and unit tests are finalizing. The project will move to system integration phase from December 2012.

(b) International Department

- Preparing the processing formula, tables for dissemination and analysis, etc.
- The peak workload will continue until next summer.

< Overview of Japan's BOP system >



4. Way Forward

(a) Substance of Statistics

- ❁ Finalize the regular dissemination table (∼end-2012)
- ❁ Present the outline of the new BOP/IIP to the government council (January 2013)
- ❁ Prepare an explanatory paper on the new BOP/IIP for the general users (mid-2013)
- ❁ Switch to the new reports for BOP/IIP (January 2014)
- ❁ Start dissemination of the new BOP (March 2014)
- ❁ Disseminate the BPM6-based historical BOP/IIP data from 2005-2013 (March 2014). Older data (1996 – 2004) will follow.

4. Way Forward (Cont'd)

(b) System Development

- ❁ System integration (November 2012-May 2013), product test (June-September 2013), running test (October-December 2013)
- ❁ Changeover to the new BOP system in January 2014.
 - Both the new and old system will exist up to May 2014, for compiling the IIP as of year-end 2013 based on the BPM5.

(Ref.) Compilation of Statistics

- ❁ The BOP and IIP statistics are compiled by the BOJ, in accordance with the *IMF Balance of Payments Manual, fifth edition*.
- ❁ The compilation is entrusted by the Minister of Finance under the *Foreign Exchange and Foreign Trade Act (the Act)* and the statistics are released jointly by the MOF and BOJ.
- ❁ Main source data are collected based on the Act;
ITRS reports (Report on Payments/Receipts, threshold of reporting is 30 million yen),
Reports on position,
Surveys for statistical purposes.