INTERNATIONAL MONETARY FUND

February 27, 2026

IMF COMMITTEE ON BALANCE OF PAYMENTS STATISTICS 2025 ANNUAL REPORT

EXECUTIVE SUMMARY

The 2025 Annual Report of the IMF Committee on Balance of Payments Statistics (BOPCOM) provides an overview of recent trends in global balance of payments and international investment position statistics on selected components, particularly cross-border trade, travel, transport, and financial flows. The Report also summarizes BOPCOM's work and presents the work program for the coming year.

The IMF Statistics Department (STA) released the white cover (pre-edited) version of the *Integrated Balance of Payments and International Investment Position Manual, seventh edition (BPM7)* in consultation with BOPCOM in March 2025.[1] The final version of *BPM7*, incorporating language edits and formal IMF typesetting, is expected to be published around fourth quarter 2026, followed by translation into the Fund's languages.

In line with the joint SNA/BPM implementation strategy, STA continues to support countries in implementing *BPM7*. A BPM/SNA Implementation Playbook has been developed to assist countries in planning their implementation within the recommended 2029–30 window. Two SNA/BPM implementation workshops were held in 2025, with additional workshops planned for 2026. STA will also provide technical assistance and practical compilation guidance on key and complex topics. Further, STA, in collaboration with international organizations, has launched the International Community of Macroeconomic Statisticians (ICMStat), featuring the IMF-developed AI tool "Talk2Manuals," which allows users to access international statistical guidance through natural-language queries.

Turning to the 2024 balance of payments data, gross cross-border current-account flows continued to rise in 2024, reaching their highest level in recent years, driven by strong services and primary income flows. The share of services exports in total exports, which declined during the COVID-19 pandemic (22.6 percent in 2021), reached a record high share of 27.2 percent in 2024. Overall, global trade in goods and services as a share of GDP declined to 29 percent in 2024, down from the peak of 30.7 percent in 2023. At the same time, measurement discrepancies widened, as reflected in the global financial account balance—that is the sum of all financial account balances, which by definition

[1] The release of *BPM7* coincided with the release of the updated *System of National Accounts, 2025* (*2025 SNA*).

should be close to zero—which increased to $549.4 billion in 2024 from $105.4 billion in 2023. In addition, the net global IIP—the difference between global external assets and liabilities, which should also be close to zero—increased to 6.7 percent of GDP in 2024 reaching a historic high.

In 2026, BOPCOM's work program will focus on advancing the work on key clarification topics from the *BPM7/2025 SNA* research agenda, finalizing the report of the Task Team on Global Asymmetries (TT-GA), supporting the transition to *BPM7*-based reporting in IMF publications, and reviewing the report of the Task Team on Emission Permits and agreeing on the way forward.

The full set of papers presented at the BOPCOM's October 2025 meeting is available at https://www.imf.org/external/pubs/ft/bop/2025/45.htm.

Approved By
Albert Kroese [STA]

Prepared by Carlos Sánchez-Muñoz, Kristy Howell, Evrim Bese Goksu, and Venkat Josyula of the Statistics Department

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Glossary

2008 SNA	*System of National Accounts 2008*
2025 SNA	*System of National Accounts 2025*
AEs	Advanced Economies
AEG	Advisory Expert Group on National Accounts
BOP	Balance of Payments
BOPSY	*Balance of Payments Statistics Yearbook*
BOPCOM	IMF Committee on Balance of Payments Statistics
BPM6	*Balance of Payments and International Investment Position Manual, sixth edition*
BPM7	*Integrated Balance of Payments and International Investment Position Manual, seventh edition*
CIF	Cost, insurance, and freight
CPIS	Coordinated Portfolio Investment Survey
EMDEs	Emerging and Developing Economies
ESI	Exchange of Sector Information
ESS	External Sector Statistics
FDI	Foreign direct investment
FGP	Factoryless goods production
FOB	Free on board
GDP	Gross Domestic Product
ICMStat	International Community of Macroeconomic Statisticians
IIP	International Investment Position
IMTS	International merchandise trade statistics
IOs	International Organizations
ISIN	International Securities Identification Number
ISWGNA	Inter-secretariat Working Group on National Accounts
PIP	Portfolio Investment Positions by Counterpart Economy
SDR	Special Drawing Rights
SNA	System of National Accounts
STA	IMF's Statistics Department
TT-EP	Task Team on Emission Permits
TT-GA	Task Team on Global Asymmetries
UNECE	United Nations Economic Commission for Europe
UNESCAP	United Nations Economic and Social Commission for Asia and Pacific

INTRODUCTION

1. The IMF Committee on Balance of Payments Statistics (BOPCOM) was set up by the IMF Executive Board in February 1992. Initially, its main purpose was to oversee the implementation of the recommendations of two studies on imbalances in the recorded world current account and financial flows. BOPCOM's mandate has broadened over the years to (i) advise the Fund on setting methodological standards on external sector statistics (ESS); (ii) improve the availability, consistency, and reliability of balance of payments (BOP) and international investment position (IIP) statistics; (iii) address data gaps on financial interconnectedness and balance sheet analysis; (iv) foster greater coordination of data compilation and dissemination among countries; and (v) facilitate the exchange of data.[1]

2. The IMF Statistics Department released the white cover (pre-edited) version of the *Integrated Balance of Payments and International Investment Position Manual, seventh edition (BPM7)* in consultation with BOPCOM in March 2025. The *BPM7* drafting has been closely coordinated and integrated with the *System of National Accounts 2025 (2025 SNA)*. The IMF is currently working on the copyediting of both the *BPM7 and 2025 SNA*.

3. In line with the joint Strategy for Implementing *2025 SNA* and *BPM7*, which was released alongside the *BPM7* and *2025 SNA* in March 2025, BOPCOM is focusing on providing support and guidance to the member countries for the implementation of *BPM7*. The forty-fifth meeting of BOPCOM was held in hybrid format in Bangkok, Thailand, during October 28–30, 2025. The composition of BOPCOM is provided in Appendix I.

4. The following three sections of this Annual Report examine recent trends in global BOP and IIP data; review the work undertaken by BOPCOM in 2025; and outline BOPCOM's work program for 2026.

RECENT TRENDS IN GLOBAL BOP AND IIP DATA

5. The number of economies reporting ESS to the IMF in 2024 remained broadly in line with the previous year.[2] Annual BOP and IIP statistics through 2024 are published in the 2025 *Balance of Payments Statistics Yearbook* (*BOPSY 2025)* electronic release. For the *BOPSY 2025*, 192 economies[3]—three fewer than in 2024—reported BOP data, including one new

[1] The Committee's Terms of Reference are available at https://www.imf.org/external/bopage/pdf/terms.pdf.

[2] Countries report ESS data to the IMF's STA on a voluntary basis. For the list of countries reporting BOP and IIP, refer to BOP and International Investment Position (IIP) on the IMF Data Portal.

[3] Includes 176 IMF members, 13 economies—non-IMF members, and three currency unions.

reporter, and 172 also reported IIP data (of which 129 reported quarterly IIP). One hundred ninety economies reported BOP data following the *BPM6* methodology.[4, 5]

A. Trends in Selected Balance of Payments Components

6. Gross cross-border current-account flows continued to rise in 2024, reaching their highest level in recent years, driven by strong services and primary income flows. With the exception of goods, which peaked in 2022, all other components reached their highest levels in 2024. The shift in household consumption back from goods to services contributed to the change in the composition of current account flows. The share of services exports in total exports, which declined during the COVID-19 pandemic (22.6 percent in 2021), reached a record high share of 27.2 percent in 2024.

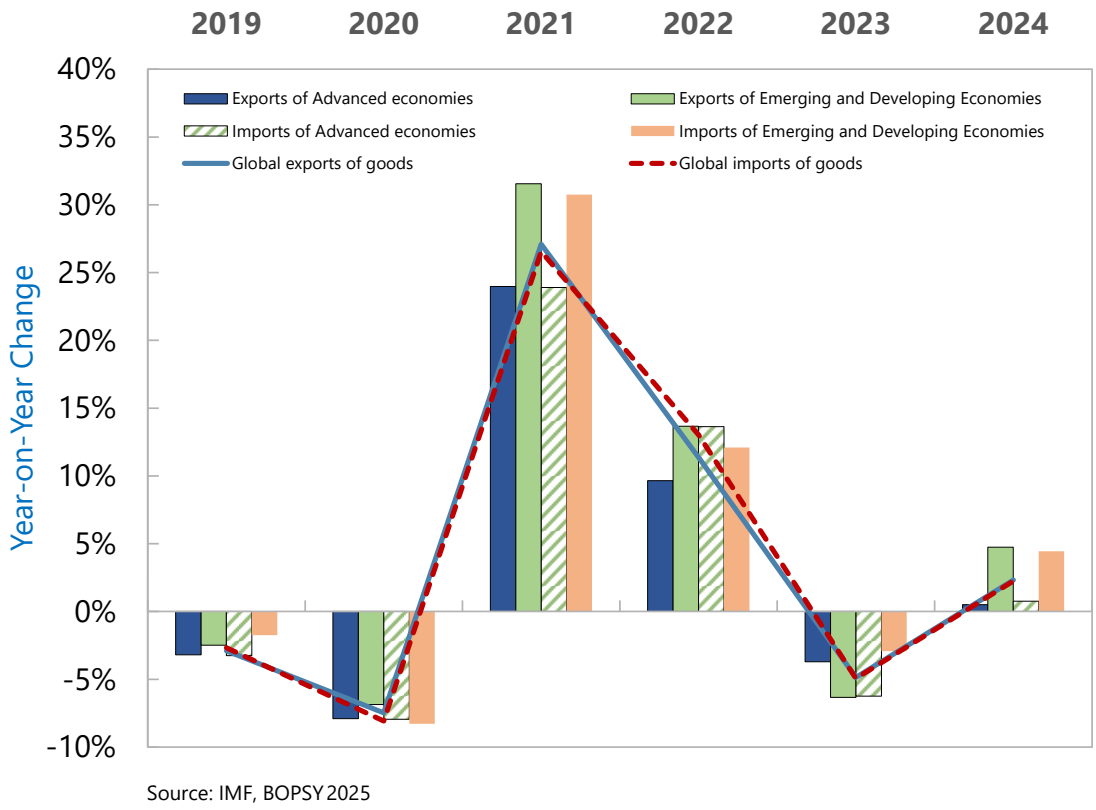
7. Worldwide merchandise trade flows recorded a slight increase in 2024 relative to 2023 but stayed below the elevated levels observed in 2022. The level of global exports increased to $23.5 trillion in 2024 compared to $22.9 trillion in 2023.[6] Year-on-year, exports of goods increased by 2.3 percent in 2024 driven by stronger growth in EMDEs exports (4.8 percent) compared to AEs (0.5 percent) (Figure 1). Overall, this reflects some normalization of trade following weak growth in 2023 and improved demand conditions in 2024.

[4] Includes 174 IMF members, 13 economies—non-IMF members, and three currency unions.

[5] Thirty-six economies reported data on a *BPM6*-basis as of end-December 2013 and 90 economies as of end-December 2014 (i.e., five and six years after the release of *BPM6* in November 2008).

[6] The level of global imports, which should conceptually be equal to global exports, was $23.2 trillion in 2024 and $22.7 trillion in 2023; the discrepancy between global exports and imports is shown in BOPSY as the global goods trade balance.

Figure 1. Trend in Global Merchandise Trade Flows, Advanced Economies, Emerging and Developing Economies



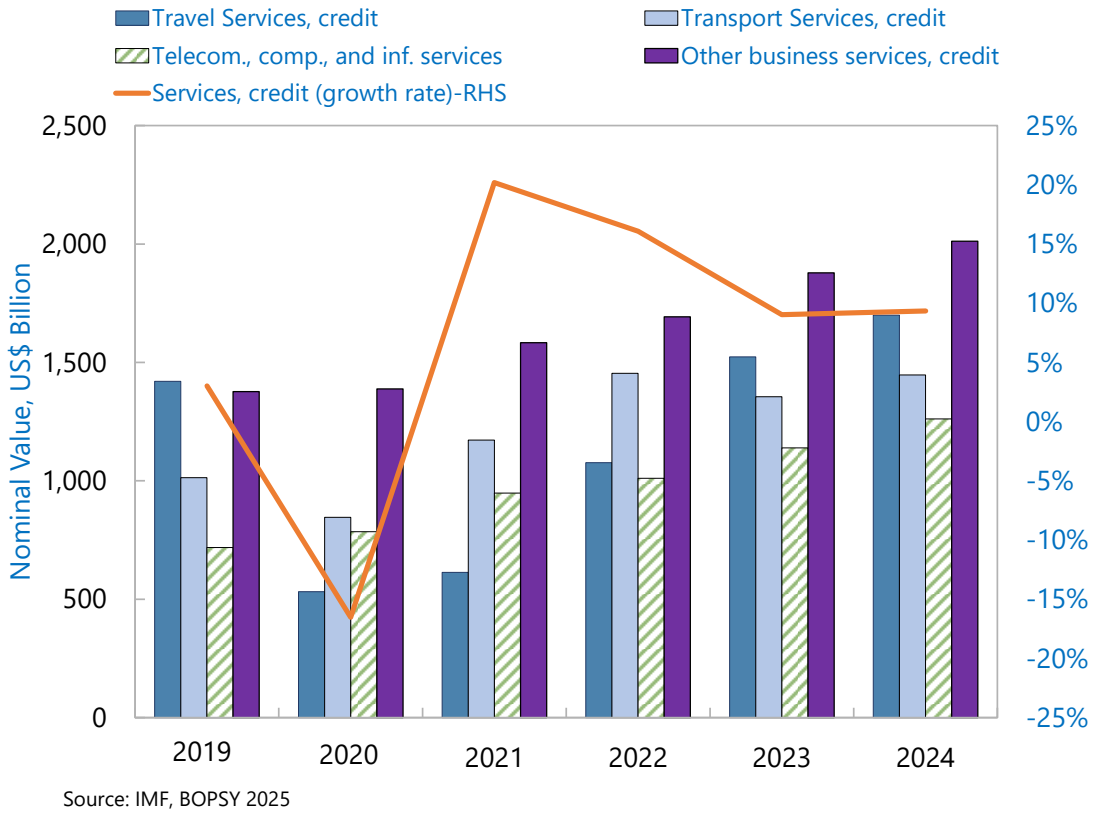
Source: IMF, BOPSY 2025

8. Global services exports continued to increase in 2024, with growth marginally higher than in 2023 (Figure 2). While global services exports rose to 7.9 percent of GDP in 2024, up from 7.5 percent in 2023, goods exports fell to 21.1 percent of GDP in 2024, down from 21.5 percent over the same period.[7] The growth in services was driven by almost all its components. Other business services—the largest services category—rose by 7.1 percent year-on-year exceeding the pre-pandemic growth (4.4 percent in 2019). Telecommunications, computer, and information services almost returned to their pre-pandemic growth rate (10.8 percent in 2024 compared with 11.2 percent in 2019), following exceptionally strong growth during the pandemic (20.8 percent in 2021), reflecting elevated demand for these services. Travel services grew by 11.6 percent year-on-year, while transport services did 6.8 percent year-on-year. All other services, in aggregate, also expanded compared to 2023. Although travel services exceeded pre-pandemic levels, their share in global services has not yet returned to pre-pandemic levels (19.4 percent in 2024 versus 22.5 percent in 2019). In contrast, the shares of other business services (23.0 percent in 2024 versus 21.8 percent in 2019), telecommunications, computer, and information services (14.4 percent versus 11.4 percent), and transport services (16.5 percent versus 16.0 percent) were above their pre-pandemic levels.

[7] Global services imports rose to 7.2 percent of GDP in 2024, up from 6.9 percent over the same period.

Overall, global trade in goods and services as a share of GDP declined to 29 percent in 2024, down from the peak of 30.7 percent in 2023, nearly returning to pre-pandemic levels.

Figure 2. Growth in Export of Services, Value of Travel Services, Passenger Services, and Transport Services



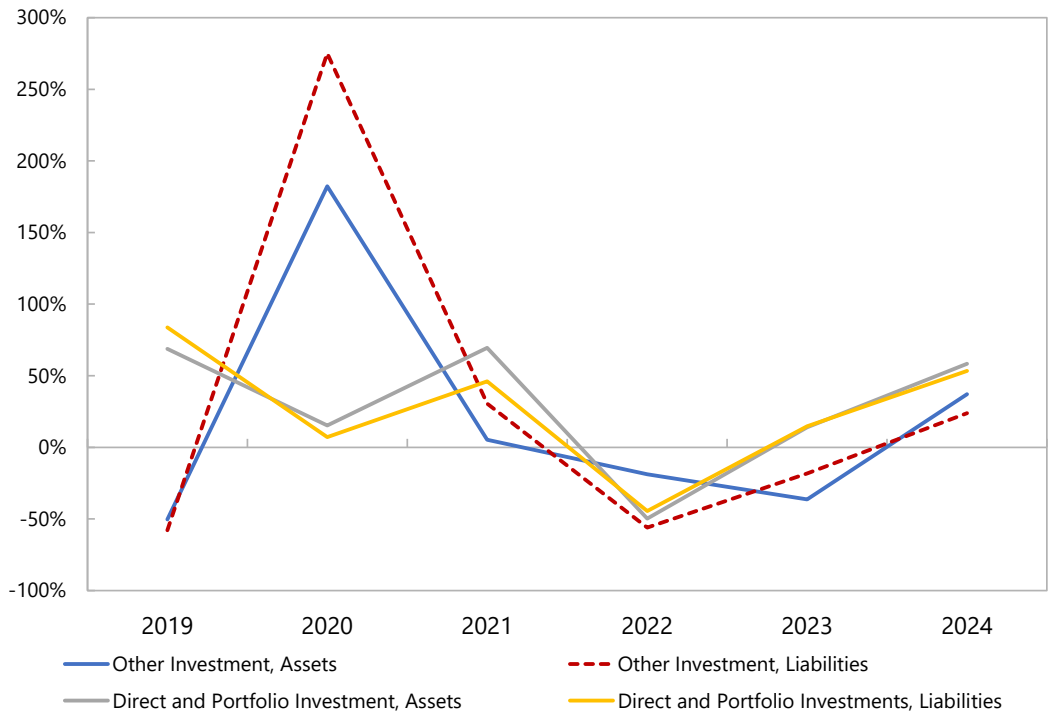
Source: IMF, BOPSY 2025

9. Flows in other investment liabilities—which largely reflect external debt commitments[8]—mostly returned to the level of 2022. Debt flows to EMDEs, which had declined sharply in 2022 amid monetary tightening in AEs, recovered modestly in 2023 and 2024. In contrast, after falling for two consecutive years from the 2021 peak, debt flows to AEs increased in 2024. Overall, the flows of other investment liabilities increased by 23.8 percent in 2024 (year-on-year). On the other hand, cross-border financial flows (combining direct and portfolio investment liabilities) increased by 53.3 percent in 2024, substantially outpacing the 14.7 percent growth recorded in 2023 (Figure 3). This was driven by continued growth in portfolio investment liabilities and a strong rebound in direct investment flows into AEs after two years of decline. Global flows in reserve assets increased by $122.5 billion in 2024 slightly less

[8] All financial assets included under other investment except "other equity" are considered debt instruments.

than in 2023 ($133.8 billion) due to the smaller increase in EMDEs reserves in 2024 ($104.5 billion) compared to 2023 ($176.7 billion).[9]

Figure 3. Trends in Investment Flows (Year-on-Year Percent Change)



Source: IMF, BOPSY 2025

B. Asymmetries in the BOP and IIP

10. The current account asymmetries increased considerably in 2024. The global current account balance (reflecting the difference between current account receipts and payments)[10] increased to $498.7 billion in 2024 from $313.9 billion in 2023. The current account balance of EMDEs increased from $317.8 billion in 2023 to $449.2 billion in 2024, while the current account balance of AEs shifted from a deficit of -$3.9 billion in 2023 to a surplus of $49.5 billion in 2024

[9] In line with the flows in total reserve assets, monetary gold flows increased by $9.4 billion in 2024, reversing negative flows of $1.7 billion in 2023, driven largely by EMDEs ($8.4 billion).

[10] While, at the global level, the balance of payments current account balances for all economies and international organizations (IOs) combined should be zero, in practice, they are not. The sum of current account balances for all economies and IOs is called the global current account asymmetry. Global current account asymmetries are of interest to the Committee, as they are a symptom, among others, of estimation errors, incomplete coverage (e.g., missing data for several economies that do not report to the IMF, including some offshore financial centers), and asymmetric valuation that, when large, could limit the analytical usefulness of the statistics and pose challenges for multilateral surveillance.

(see *BOPSY 2025*, World and Regional Tables, Table 1).[11] The positive global current account balance resulted from the positive balance on trade in goods and services (excess of exports over imports) more than offsetting the primary and secondary income balances, which remained negative (excess of debits over credits). Global asymmetries of goods, services and primary income have all widened (primary income in an offsetting way) while the secondary income asymmetry narrowed. Further, the global current account balance represents 0.6 percent of the total gross current account transactions (credits plus debits) in 2024, up from 0.4 percent in 2023, potentially indicating increased statistical discrepancies resulting from data collection challenges (see Figures 4 and 6).

11. While asymmetries in services and primary income balances have increased since 2021, other components have remained relatively low, and broadly consistent with pre-2021 levels. The growing asymmetries in services balances appear to reflect systemic factors, including underreporting of imports, as importers are more numerous, smaller, and harder to survey than exporters; classification differences in complex areas such as financial services, intellectual property, and digital trade; variations in data sources, survey design, and estimation methods; and challenges arising from digital trade and platform-based service delivery. Increasing asymmetries in primary income balances appear to stem from differences in valuation methods for investment income—particularly equity income and reinvested earnings—as well as gaps in capturing the income of informal cross-border workers.[12]

12. The global financial account balance—which should be zero by definition[13]—increased to $549.4 billion in 2024 from $105.4 billion in 2023 (see *BOPSY 2025,* World and Regional Tables, Table 2). Historically, financial account asymmetries have been due, in part, to under coverage of offshore financial centers.[14, 15] The overall positive balance in 2020–24 indicates more financial outflows than inflows at the global level in all these years. This indicates that the net acquisition of financial assets is overstated and/or the net incurrence of liabilities is understated. The main contributor to the widening of the overall financial account balance in

[11] The current account balances as summed up by region do not reflect the asymmetry attributable to AEs and EMDEs since the underlying transactions may be recorded with partner countries in the same or a different region.

[12] The reasons for increasing asymmetries in services and primary income balances require further investigation. The TT-GA continues to examine these issues, and its findings will guide improvements in measuring specific subcomponents of services and primary income.

[13] As in the case of the current account global balance, global financial flows should also cancel out and sum up to zero since all financial account assets (except for holdings of monetary gold bullion) should have a counterpart liability.

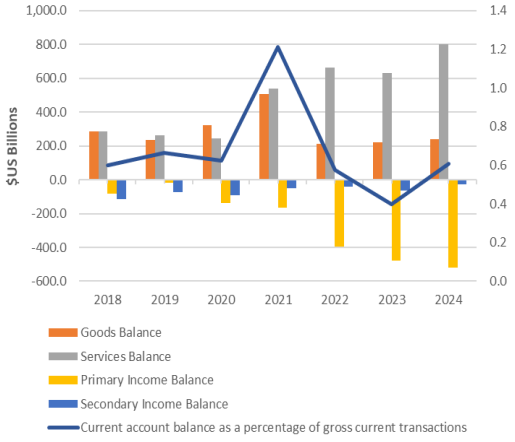
[14] Offshore financial centers are jurisdictions offering favorable tax and financial conditions to entities operating in their territory. Typically, resident financial corporations are responsible for the majority of the financial transactions on behalf of nonresident clients.

[15] While further investigation is necessary to ascertain the exact reasons, this appears to reflect a combination of limited or incomplete reporting by some offshore financial centers, and measurement challenges that these jurisdictions face in recording cross-border financial transactions.

2024, compared to 2023, was the widening of the balances on direct and other investments (portfolio investment balance narrowed slightly compared to 2023 in an offsetting way).

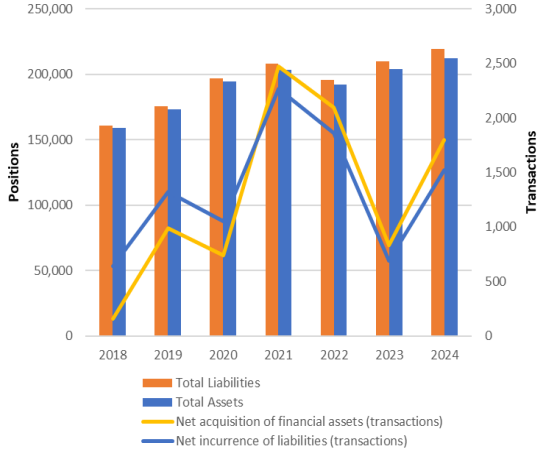
13. The net global IIP—which should be close to zero by definition[16]—increased to 6.7 percent of GDP in 2024 reaching a historic high. World IIP assets increased by 4 percent from $203.9 trillion at end–2023 to $212.1 trillion at end-2024, and IIP liabilities by 4.6 percent from $210 trillion to $219.6 trillion, respectively (see *BOPSY 2025,* World and Regional Tables, Table 1, and Figures 5 and 7, below). Given that the net acquisition of financial assets and net incurrence of liabilities were $1.7 trillion and $1.5 trillion respectively in 2024, the increase in IIP assets and liabilities could be mainly attributed to other flows (i.e., revaluations and other changes in volume). The gap between IIP assets and liabilities has widened from -$6 trillion in 2023 to -$7.5 trillion in 2024 (see *BOPSY 2025*, World and Regional Tables, Table 1).[17, 18, 19]

Figure 4. Global Balances on Current Account
(in Billions of U.S. Dollars)



Source: IMF, BOPSY 2025

Figure 5. Global Assets and Liabilities
(in Billions of U.S. Dollars)



Source: IMF, BOPSY 2025

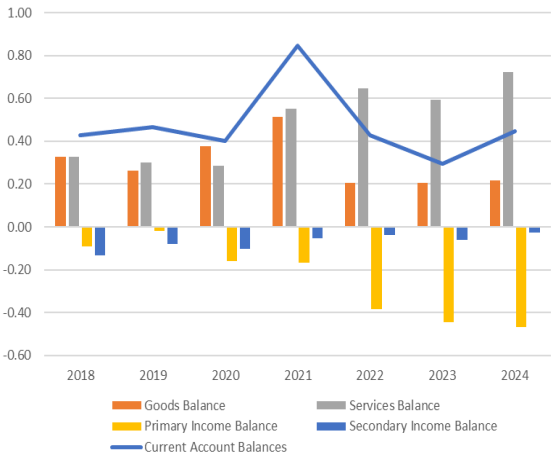
[16] At the global level, leaving aside monetary gold, a non-zero net IIP indicates incomplete coverage (e.g., undercoverage of offshore financial centers), asymmetries in the time of recording, and/or asymmetric valuations.

[17] The balances of IIP assets and liabilities for all economies and IOs combined should be a net positive figure at the world level, corresponding to the value of holdings of gold bullion included in monetary gold because gold bullion included in monetary gold is the only asset in the IIP with no corresponding liability. Based on data published in the World Tables in International Financial Statistics, holdings of monetary gold were around US$3 trillion at end-2024 (i.e., the true mismatch between liabilities and assets is actually higher).

[18] Given that total liabilities are already larger than assets and the growth in liabilities outpaces growth in assets, the gap (-) in assets and liabilities widened.

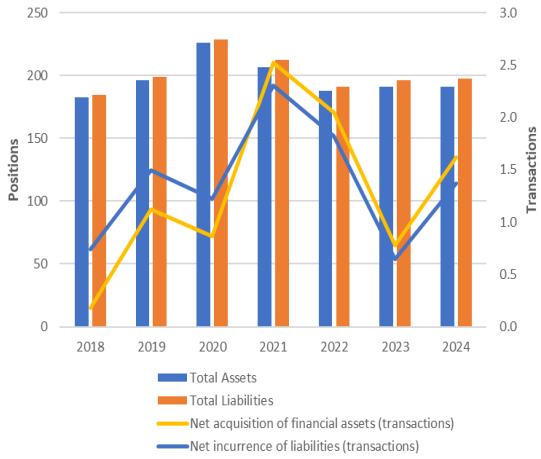
[19] Refer to Chapter 1, External Sector Report 2025, for a detailed analysis on the external balance sheets.

Figure 6. Global Balances on Current Account
(Percentage of GDP)



Source: IMF, BOPSY 2025

Figure 7. Global Assets and Liabilities
(Percentage of GDP)



Source: IMF, BOPSY 2025

WORK UNDERTAKEN BY THE IMF STATISTICS DEPARTMENT AND THE COMMITTEE IN 2025

A. Implementation of *BPM7*

14. The white cover (pre-edited) version of the *Integrated Balance of Payments and International Investment Position Manual, seventh edition (BPM7)* was released in March 2025 following its endorsement by BOPCOM at the November 2024 meeting and subsequent approval by the Director of STA. The release of *BPM7* coincided with the release of the updated *System of National Accounts, 2025* (*2025 SNA*), ensuring harmonized standards across macroeconomic statistical domains. The final version of *BPM7*, incorporating language edits and formal IMF typesetting, is expected to be published around fourth quarter of 2026. Translation into other languages—Arabic, Chinese, French, Russian, and Spanish—is expected to follow the release of the final English version.

15. A BPM/SNA Implementation Playbook has been developed as a practical guide to support countries in planning their implementation efforts. The development of the playbook was inspired by recognition that implementing international statistical standards is a major undertaking that will require coordination across the national statistical system (NSS)—encompassing national statistical offices, central banks, ministries of finance, and other agencies responsible for compiling macroeconomic statistics—as well as investments in new data sources

and modernization of processes. The playbook[20] includes a series of tools and sets of advice that should be considered when designing implementation plans.

16. The Implementation Playbook is not intended to be a step-by-step how-to guide or a one-size-fits-all approach to implementation. Rather, it provides a structured framework to develop an implementation plan that supports countries in assessing their alignment with the new standards, defining the scope of the update, sequencing implementation activities, organizing governance and staffing of the implementation project, and managing risk throughout.

17. In line with the joint Strategy for Implementing *2025 SNA* and *BPM7*, the IMF continues to support countries in implementing *BPM7*. In this context, two SNA/BPM implementation workshops were conducted in 2025 in Kazakhstan[21] and Thailand[22]—in cooperation with the World Bank, United Nations (UN) Statistics Division, and the UN regional commissions—targeting the countries in each region. These workshops aimed to assess preparedness, identify implementation priorities and resource requirements, and encourage the development of national strategies for adopting the new macroeconomic statistical standards. They also sought to identify member countries' capacity-building needs. During the workshops, most countries indicated that they plan to implement *BPM7* within the suggested 2029–2030 window. In 2026, a short survey will be launched to collect information on implementation timelines, best practices for inclusion in the playbook, and priority areas for technical assistance/training (e.g., digital intermediation platforms). Other workshops will be held in 2026 in the remaining regions to assist countries in their implementation efforts.

18. Further, the IMF will support the implementation of *BPM7* by providing additional guidance and technical assistance. With a view to providing compilers with practical guidance at a much earlier stage than in previous update cycles—where support was largely delivered through the *Compilation Guide*—a series of papers was developed to offer clarifications, illustrative recording examples, and practical compilation guidance on a range of important and

[20] The content builds on the overarching implementation strategy and draws heavily from various published materials including the UN Handbook on Management and Organization of National Statistical Systems, the United Nations Economic Commission for Europe (UNECE) Guidelines for Developing an Integrated User Engagement Strategy, UNECE Guide to Sharing Economic Data in Official Statistics, World Bank Data Operational Toolkit, United Nations Economic and Social Commission for Asia and Pacific (UNESCAP) report on Using Big Data for Official Statistics (all of these references are available in the implementation playbook).

[21] Hosted by the IMF Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) in Almaty, Kazakhstan, during August 25–27, 2025. Twenty-five high-level officials from the compiling agencies of nine countries (Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan) attended.

[22] Conducted with the support of the IMF Capacity Development Office in Thailand (CDOT) in Bangkok, Thailand, during October 22–24, 2025. Forty-five high-level officials from the compiling agencies of 19 economies (Bangladesh, Bhutan, Brunei Darussalam, China, Hong Kong (SAR), India, Indonesia, Iran, Korea, Lao PDR, Macao (SAR), Malaysia, Maldives, Nepal, Philippines, Singapore, Sri Lanka, Thailand, and Vietnam) attended.

complex topics (including cloud computing, digital intermediation platforms,[23] factoryless goods production (FGP), and negative equity positions). These papers were discussed at the October 2025 BOPCOM and Advisory Expert Group on National Accounts (AEG) meetings. They will be finalized by second quarter of 2026, incorporating feedback from AEG, BOPCOM, and a global consultation process (GC),[24] and will serve as early implementation support for *BPM7*.

19. The IMF will be providing phased and tailored technical support to assist countries with statistical systems at varying levels of maturity as they begin reporting on a *BPM7*-basis to the IMF. The hybrid reporting approach under consideration (see paragraph 23) intends to accommodate different implementation timelines and country-specific circumstances. For many low-income countries, the impact of training and TA is particularly significant, since it helps meet countries where they are. An initial focus could be placed on strengthening the foundational elements, followed by a phased roll-out of more complex features. In that context, the IMF's training material is being rapidly updated in line with *BPM7*. The material for in-person courses has already been updated to align with *BPM7,* and online courses are currently being updated. During TA missions, STA staff are also briefing the authorities regarding *BPM7* and will continue with targeted missions tied to *BPM7,* as relevant.

20. The IMF, in collaboration with other international organizations, has developed a set of self-assessment questionnaires to help compilers evaluate the alignment of their ESS with the Balance of Payments Manual and to set priorities for implementation. Countries are strongly encouraged to assess their preparedness for *BPM7* implementation using this tool. The assessment—aligned with the IMF's Data Quality Assessment Framework (DQAF)—was piloted with around 20 countries participating in the BPM/SNA implementation workshops and with eight countries represented by BOPCOM members. The results from the pilot exercise were presented at the October 2025 BOPCOM meeting. The assessment questionnaires will be updated based on the comments from countries and circulated to member countries for further testing and feedback.

21. BOPCOM supported the assessment tool as a valuable resource for self-assessment and management, helping to identify areas for improvement and serving as a benchmark against global and regional averages. The tool should be used only internally by compilers and management, and the results should not be published, at least until *BPM7* is widely implemented, to avoid potential misinterpretation.

[23] Online platforms that facilitate transactions between multiple buyers and multiple sellers for the ordering and delivery of goods, nonproduced nonfinancial assets and services for a fee without taking ownership of the goods or nonproduced nonfinancial assets or rendering the services, that are being sold.

[24] GC is expected to take place during February/March 2026.

22. STA will revise the tool to address members' comments, circulate the updated questionnaire to countries for further testing and feedback, and organize webinars to explain the changes and gather final input. The revised tool and the updated DQAF are expected to be finalized within the next few months.

23. A paper outlining the work program for presenting ESS on a *BPM7*-basis in IMF publications was discussed at the October 2025 BOPCOM meeting. BOPCOM endorsed the use of a hybrid approach as proposed in the paper, which allows countries to report data in *BPM6* or *BPM7* formats—or a combination of both for those adopting the new standards through a phased approach—thereby accommodating differing implementation timelines and country-specific circumstances. There will be no fixed global conversion date for *BPM7* adoption; instead, the IMF will transition to *BPM7*-based publication once a critical mass of countries is ready.

24. To support this transition, the IMF will develop hybrid reporting templates, including for the integrated IIP; a *BPM6–BPM7* mapping matrix; reporting codes (SDMX) in collaboration with international organizations; and supporting guidance materials. These tools will be tested with member countries to ensure usability and to minimize reporting burden. In addition, IMF member countries will be surveyed on their planned *BPM7* implementation timelines, which will help inform the transition strategy and publication planning. Further details on the key deliverables and tentative timelines for implementing various activities are available in the BOPCOM paper 25/11.

B. Task Team on Global Asymmetries

25. The Task Team on Global Asymmetries (TT-GA)[25] presented its initial recommendations and findings at the October 2025 BOPCOM meeting. The initial set of recommendations consisted of a preliminary list encompassing both cross-cutting recommendations and recommendations targeting specific BOP components. The TT-GA will present to BOPCOM, for its 2026 meeting, a more refined list of recommendations with an emphasis on feasibility, prioritization, and alignment with member countries' needs.

26. Challenges in sharing detailed data for bilateral asymmetry resolution, such as confidentiality and legal restrictions, remain. While the TT-GA will aim to foster peer learning, other potential ways of encouraging data sharing (i.e., privacy enhancing techniques) will also be investigated. BOPCOM advised the TT-GA to consider a more streamlined number of recommendations. In that context, the TT-GA will aim to focus on a manageable number

[25] The TT-GA was established by BOPCOM in October 2023 to investigate and make recommendations on how to reduce global asymmetries in external sector statistics as well as address bilateral asymmetries between economies.

of high-impact, feasible actions as well as one or two strategic initiatives that may require more resources. The progress and plans of the TT-GA are presented in Box 1.[26]

27. The insights from the work of the TT-GA would eventually contribute to the Fund's multilateral and bilateral surveillance. In the short term, the work of the TT-GA will inform data users and policy makers on the level of asymmetries and the reasons behind them. Over the medium and long term, these insights would ideally help mobilize coordinated global efforts to address such asymmetries, thereby contributing to the overall quality of external statistics.

[26] The Interim Report of the TT-GA is available here.

Box 1. Task Team on Global Asymmetries: Progress and Plans

Current account measurement challenges and data gaps complicate the interpretation of global statistics and hinder multilateral surveillance.[1] These issues are under review to help reduce global asymmetries in ESS. To lead this effort in reducing global and bilateral asymmetries in ESS, BOPCOM has established the TT-GA.

Over the past year, the TT-GA has concentrated its fact-finding efforts on cataloging existing work on asymmetries, pinpointing major sources of discrepancies, and identifying analytical tools to support asymmetry assessments. While reasons for asymmetries vary across ESS components, several common factors influence most of them. (See table below.)

Factor	Description	Key Examples
Data Gaps and Undercoverage	Missing data in global and bilateral datasets limits accurate assessments and comparisons.	Missing countries in IMF's BOP and IIP datasets; undercoverage of households, the informal sector, and securities held with nonresident custodians.
Deviations from International Standards	Incomplete or uneven adoption of standards creates discrepancies in current account data.	Incomplete adoption of the *BPM6* change-of-ownership basis; temporary increases may also occur during (forthcoming) transition to *BPM7* due to uneven rollout.
Asymmetric Treatment in Standards	Inherent recording differences in standards lead to bilateral discrepancies.	*BPM6* merchanting asymmetries; IMTS goods trade FOB/CIF valuation and attribution (country of destination vs. country of origin); FDI fellow enterprise treatment (adjustable in analyses).
Differences in Estimation Methods and Source Data	Variations persist despite standard adherence, due to methodological and data differences.	FDI valuation for unlisted equity; timing (invoicing vs. customs); classification divergences.
Partner-Country Attribution Differences	Error-driven issues affect bilateral data but often cancel globally.	Routing through intermediates instead of final destinations; variations in territorial definitions.

CIF: Cost, Insurance, and Freight, FDI: Foreign Direct Investment, FOB: free on Board, IMTS: International Merchandise Trade Statistics
Source: Interim Report of the Task Team on Global Asymmetries (BOPCOM 25/08).

Box 1. Task Team on Global Asymmetries: Progress and Plans (concluded)

Tackling global asymmetries requires a multifaceted and collaborative approach due to various methodological, statistical, and practical challenges. The TT-GA has developed some preliminary views about how to address these asymmetries and has proposed preliminary recommendations, which are summarized around the following themes:

- International collaboration. Strengthening collaboration via bilateral and multilateral reconciliation research, data-sharing agreements, and global working group participation (such as IMF, Eurostat, OECD) is crucial. These initiatives promote harmonized methodologies and the exchange of best practices. Focused bilateral studies and data exchanges in sectors with high asymmetry can pinpoint and address specific discrepancies, potentially with the IMF (or another international body) offering a centralized system to match bilateral confidential data without exposing parties to each other's information data.
- Standardization of methodologies. Fully adopting international standards (e.g., *BPM7*, *IMTS*, and *BD5)*, along with harmonizing geographical definitions, is critical. Efforts by individual economies to enhance the quality of ESS and align with current international standards should help diminish global asymmetries.[2]
- Enhanced global data collection. Intermediate steps could be taken to improve coverage in the existing global datasets, while medium-term proposals can be developed to further enhance data collection and reporting to reduce gaps in the existing datasets, which will help in understanding asymmetries.
- Improved data collection and survey design. Expanding survey coverage, especially for small enterprises and digitalization, and refining survey instruments can improve data quality. Regular updates to data systems and methodologies are needed to keep pace with evolving patterns in trade, investment, and remittances. International organizations can support these improvements through capacity building.

The TT-GA will continue developing recommendations in 2026 to address asymmetries by improving international cooperation, enhancing data collection, adopting new statistical standards, and strengthening capacity building. Due to the complexities involved in interpreting data on Multinational Enterprises (MNEs)' cross-border transactions, efforts are underway to better understand the implications of MNE activities for assessing external balances.

[1] See Box 1.1, Measuring Current Account Balance, in the IMF's 2025 External Sector Report.

[2] Although uneven adoption of new standards or estimation methods could increase asymmetries in the short term, the broad agreement within the statistical community to adopt the new standards in a narrow two-year window (2029/2030) should help limit this risk.

C. Support to the IMF's Work on Capacity Development, Surveillance, and Financial Interconnectedness

28. STA, in collaboration with international organizations, has launched the International Community of Macroeconomic Statisticians (ICMStat) to strengthen connections among national and international macroeconomic statisticians. To support this initiative, the ICMStat Community Hub provides a centralized platform for knowledge sharing, collaboration, and discussion. The Hub, launched for beta-testing in June 2025, is now available for public use and features:

- Curated resources on key statistical topics
- Interactive forums for engagement
- Co-development spaces for joint projects

29. A key innovation on the Hub is the IMF-developed AI tool, "Talk2Manuals," [27]which enables users to query international statistical standards using natural language—making guidance more accessible globally. The tool draws on authoritative manuals and frameworks, delivering precise answers in seconds and reducing the need to navigate lengthy documents. It is designed to support practitioners in applying standards consistently and efficiently, helping improve the quality and comparability of macroeconomic statistics. By December 2025, the community has grown to over 400 members from 95 countries.

30. As part of BOPCOM's efforts to support analysis on financial interconnectedness, the Annual Exchange of Sector Information on Securities' Issuers (ESI) was conducted for the sixth consecutive year. The ESI is a voluntary information collection exercise conducted annually under the auspices of the IMF. It collects detailed information on individual securities classified by issuer's country and by sector of (nonresident) issuers. The information is published in a centralized database available to all Coordinated Portfolio Investment Survey (CPIS) compilers.[28] Access to this database enables compilers to decompose their portfolio investment assets by their issuer's country and sector, facilitating the provision of from-whom-to-whom positions. This granular information is invaluable for preparing Portfolio Investment Positions by Counterpart Economy (PIP) and Survey of Securities Held by International Organizations (SEFER) reports, particularly for sectorization in PIP Tables 5 and 6. The 2025 ESI exercise included 67,947 ISIN codes—a 5.1 percent increase from the 2024 release—driven by expanded country participation and enhanced reporting forms, including the introduction of the Legal Entity Identifier (LEI) and the integration of the IOs reporting form directly into the ESI Template to streamline the reporting. This year's release further strengthened the coverage of securities issued by IOs, building on the improvements introduced two years ago in earlier exercises.

[27] The tool can be accessed through the Community Hub.

[28] CPIS is a global bi-annual survey of cross-border holdings of portfolio investment securities by counterpart economy and by sector of holders and nonresident issuers. Refer to the PIP website for details on different tables covered under the survey.

Notably, the number of IOs securities reported has more than tripled compared to 2024 (from 240 to 1,136). The ESI exercise is playing an increasingly important role in improving the correct classification of IO-issued securities, as these were often misclassified as being issued by the economies where the IOs are headquartered.

31. A paper on the proposed process and timeline for updating the *2013 External Debt Statistics: Guide for Compilers and Users* (*EDS Guide*) was presented at the October 2025 BOPCOM meeting. There was unanimous agreement that the *EDS Guide* should be updated within the proposed timeframe (starting in 2027) to reflect major changes in *BPM7/2025 SNA* as well as forthcoming updates of *Government Finance Statistics Manual 2024* and *Monetary and Financial Statistics Manual and Compilation Guide 2016*, and evolving financial instruments (e.g., crypto assets, value recovery instruments, Islamic finance). It will be a limited update without undertaking a full rewrite or launching a new research agenda but will incorporate all relevant changes from new standards and manuals. IMF and other relevant stakeholders (e.g., World Bank for the link with the Debtor Reporting System) will coordinate the update, seeking contributions from interested members and organizations.

32. An update on the work relating to the framework for updating and maintaining International Macroeconomic Statistical Standards (IMSS)—including the structure of coordinating groups, the frequency and timing of meetings, and the role of secretariats—was discussed at the October 2025 BOPCOM meeting. BOPCOM agreed with the proposed updates, which reflect the views of the AEG, BOPCOM, and other stakeholders, and supported the proposed timeline for completing the work, taking into account the implications of the new mandate for the ISWGNA. Members underscored the need for clear definitions and consistent terminology across standards and suggested narrowing the terminology to "international macroeconomic statistical standards," while clarifying the scope to include specific manuals and classification systems. They also emphasized the importance of balancing agility with stability, in light of resource constraints and user needs.

33. In addition, Members highlighted the need for regular coordination meetings among the secretariats of BOPCOM, AEG, The Government Finance Statistics Advisory Committee, Monetary and Financial Statistics Advisory Committee, and the UN Committee of Experts on Environmental-Economic Accounting at an early stage, with the possibility of expanding participation to other relevant bodies and statistical domains over time to ensure that boundary issues are adequately addressed. It was agreed that STA will incorporate the feedback received into an updated note, propose options for global consultation, and consider mechanisms for the ongoing evaluation and adjustment of the framework.

34. By advancing the measurement of complex cross-border activities including those of MNEs and FGPs,[29] ongoing work by BOPCOM will help close data gaps that have long challenged external sector analysis. These improvements are likely to enhance the robustness of analytical frameworks used in IMF surveillance, including the External Balance Assessment, by providing more reliable and internationally comparable ESS.

2026 WORK PROGRAM

35. The top priorities of BOPCOM for 2026 are (i) preparing clarification notes on the following items from the *BPM7/2025 SNA* Research Agenda: (a) Distorted transfer pricing; (b) Loyalty programs and gift cards; and (c) Climate offsets; (ii) continuing the work of the TT-GA and presenting the final report with recommendations for reducing global asymmetries in external sector statistics; (iii) taking forward the work on presenting ESS on *BPM7*-basis in the IMF publications and discussing the progress on deliverables at the October 2026 BOPCOM meeting; and (iv) reviewing the report of the Task Team on Emission Permits[30] and agreeing on the way forward.

36. The medium priority topics of the work program include (i) preparing clarification notes on the (a) treatment of stablecoin revenue and related rewards in macroeconomic statistics; and (ii) treatment of securities lending, gold loans, crypto lending, and similar transactions. Further details on the 2026 work program of BOPCOM are available in the BOPCOM Paper 25/19.

[29] Both topics are covered under the work of the TT-GA.

[30] At the October 2025 meeting of the AEG and BOPCOM, members agreed to establish a joint task team on emission permits (TT-EP) (including SNA, MFS, GFS, and ESS experts) for revisiting the methodological framework and finalizing the compilation guidance for emission permits, especially considering new practical challenges and evolving market realities.

Appendix I. Membership of the IMF Committee on Balance of Payments Statistics and Representatives of IOs[1]

(As of November 30, 2025)

Chair

Albert Kroese
IMF, Statistics Department

Members

Pujiastuti Abassuni
Bank Indonesia

Iman AbouHassan
Central Bank of Lebanon

Éric Boulay
Statistics Canada

Kenneth Egesa
Bank of Uganda

Paul Farello
Bureau of Economic Analysis
United States

Fabienne Fortanier
De Nederlandsche Bank

Richard Heys
Office for National Statistics

Hu Hong
State Administration of Foreign Exchange
People's Republic of China

Robert Kirchner
Deutsche Bundesbank
Germany

Masako Kominami
Bank of Japan

María Pérez Jurado
Banco de España

Mounir Rhandi
Office des Changes
Morocco

Fernando Rocha
Banco Central do Brasil

Carlos Sánchez-Muñoz
IMF, Statistics Department

Pieter Swart
South African Reserve Bank

James Tebrake
IMF, Statistics Department

Angsupalee Wacharakiat
Bank of Thailand

Takayuki Yahata
Ministry of Finance, Japan

[1] Four members (Canada, Spain, United States, and UNCTAD) did not attend the October 2025 Committee meeting.

Representatives of IOs

Bank for International Settlements
Goetz von Peter

European Central Bank
Nuno Silva

European Commission-Eurostat
John Verrinder

Organization for Economic Co-operation and Development
Annabelle Mourougane

United Nations Conference on Trade and Development
Astrit Sulstarova

United Nations Statistics Division
Markie Muryawan

World Bank
Evis Rucaj

Secretariat (IMF, Statistics Department)

Evrim Bese Goksu
Venkat Josyula