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RELEASE OF NEW STANDARDS FOR MACROECONOMIC STATISTICS (BPM7)

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April 10, 2025

RELEASE OF NEW STANDARDS FOR MACROECONOMIC STATISTICS (*BPM7*)

EXECUTIVE SUMMARY

On March 20, 2025, the IMF released the seventh edition of the *Integrated Balance of Payments and International Investment Position Manual (BPM7, the Manual)*, updating global standards for external sector statistics. This edition addresses significant changes in the global economy, including evolving economic interconnectedness, digitalization, and financial innovations. The *Manual's* update process involved extensive collaboration with IMF member countries and users of balance of payments statistics, allowing them to actively contribute to the development and refinement of the standards, as well as to provide their opinions before the updates received official endorsement. To support implementation, the IMF has developed a comprehensive strategy. The Statistics Department will actively communicate the changes and assist countries in adopting the standards through intensive training and technical assistance. The release of *BPM7* coincides with the release of the updated *System of National Accounts, 2025 (2025 SNA)*, ensuring harmonized standards across macroeconomic statistical domains. IMF member countries are encouraged to implement both standards within a target implementation window of 2029–2030 to enhance the quality and comparability of macroeconomic data, thereby facilitating informed policy decisions.

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INTRODUCTION

1. On March 20, 2025, the IMF released the seventh edition of the [*Integrated Balance of Payments and International Investment Position Manual* \(BPM7, the *Manual*\)](#). This new edition provides updated global standards for compiling external sector statistics, including balance of payments (BOP) and the integrated international investment position (IIP). It addresses key changes in the global economy, such as evolving economic interconnectedness, digitalization, and innovations in financial markets since the last update of the *Manual* in 2009.
2. The launch of *BPM7* marks the culmination of several years of work by the IMF Statistics Department in consultation with the [*IMF Committee on Balance of Payments Statistics* \(BOPCOM\)](#),¹ with support from the global BOP community of statisticians and users. *BPM7* serves as a key framework for member countries, guiding the preparation of internationally comparable statistics and the production of high-quality data that reflect economic realities.
3. The *Manual's* update process involved extensive collaboration with IMF member countries and BOP statistics users, allowing them to actively contribute to the development and refinement of the standards, as well as to provide their opinions before the updates received official endorsement. All recommendations and chapters were shared with the global community of BOP statisticians and users for comments, and respondents from more than 160 IMF member countries participated in at least one consultation.
4. The release of *BPM7* coincides with the release of the updated [*System of National Accounts, 2025* \(2025 SNA\)](#), which was adopted by the United Nations Statistical Commission on March 5, 2025. The *Government Finance Statistics Manual 2014* and *Monetary and Financial Statistics Manual and Compilation Guide 2016* will also be revised in the near term to maintain their harmonization with the two updated standards. This uniform set of statistical methodologies ensures policymakers can make well-informed, data-driven decisions.
5. Countries are encouraged to implement both standards within a target implementation window of 2029–2030. The IMF will support the implementation of the updated *BPM7* by providing additional guidance and technical assistance. The white cover (pre-edited) version of *BPM7* is available electronically in English, with publication in other languages—Arabic, Chinese, French, Russian, and Spanish—expected to be completed following the release of the final version.

¹ BOPCOM was established by the IMF's Executive Board in 1992 to improve accountability, consistency, and reliability of BOP and IIP statistics worldwide. BOPCOM membership consists of BOP experts from a broad range of IMF member countries and international organizations. STA reports annually to the Board about BOPCOM's activities. The 2024 Annual Report was submitted to the Board on March 10, 2025.

MAIN CHANGES

6. Three major themes that have been addressed in the updated *Manual* are (i) external sector sustainability; (ii) globalization; and (iii) financial innovation and digitalization.

- i. The *Manual* addresses the increased need for data to assess **external sector sustainability**. It emphasizes the importance of understanding changes in financial positions to provide a comprehensive view of external sector sustainability and vulnerability. The stock/flow reconciliation—also known as the integrated IIP—is central to *BPM7*, with additional focus on the currency breakdowns of both the BOP and IIP. For the first time, other changes in financial assets and liabilities are included in the standard components, broken down into other changes in volume, exchange rate changes, and other price changes. The move to a fully integrated view of transactions, other changes, and positions is reflected in the amended title: ***Integrated Balance of Payments and International Investment Position Manual***. Additionally, the *Manual* includes supplementary breakdowns of trade by currency to show how trade flows respond to exchange rate movements. It also introduces a standardized statistical definition of net international reserves, which will facilitate surveillance and program monitoring.
- ii. **Globalization** challenges standard macroeconomic statistics, which rely on the fundamental principles of residence and economic presence and not necessarily physical presence (e.g., for the allocation of intellectual property products). In a world where multinational enterprises operate seamlessly across borders and production is fragmented in global value chains, supplementary presentations are needed to provide alternative views or additional details that complement standard macroeconomic statistics. The *Manual* introduces new data series such as separate identification of goods traded within a global manufacturing arrangement (e.g., factoryless goods production) and a breakdown of data by domestically and foreign-controlled corporations. It also includes a harmonized definition of special purpose entities² and encourages national statisticians to separately identify such entities where their activities are significant for their economies.
- iii. **Financial innovation and digitalization** have led to new financial instruments and services, such as crypto assets (with and without corresponding liabilities). Crypto assets without a corresponding liability designed to act as a medium of exchange (e.g., Bitcoin) do not carry an obligation to repay value. Consequently, they do not meet the definition of financial assets and thus cannot be considered part of a country's reserve assets. *BPM7* and the 2025 *SNA* classify them as nonproduced nonfinancial assets in a separate category within the capital account.³ Furthermore, the *Manual* introduces supplementary "of which" categories

² Special purpose entities are legally distinct entities created to achieve specific financial or operational objectives, such as isolating risk or facilitating asset securitization, and usually located in countries of convenience.

³ The *Manual* provides guidance to compilers about how to treat cross-border transactions with crypto assets. However, it does not formally endorse specific assets as a means of payment, even though some crypto assets may be accepted as a means of payment in some countries.

for fintech companies and fintech-related financial instruments and services when relevant. It also provides guidance on the statistical treatment of digital intermediation platforms, cloud computing, nonfungible tokens, and other digitalization-related issues. Finally, a new annex addresses the growing demand for data on sustainable finance by proposing ways to organize external sector statistics, including ESG and green financial instruments, to support environmental policies and risk analysis.

IMPLEMENTATION STRATEGY

7. A joint implementation strategy for *BPM7* and the 2025 *SNA* has been developed. The overall aim is to have countries implement both standards within a target implementation window of 2029–2030. Implementation within a country should be built into the strategic plans of the responsible institutions, typically the central bank and/or the national statistical office. The IMF will send a letter to the heads of the responsible institutions to notify them of the release of the new standards and the target implementation window. The implementation of the new standards should have strong visibility within the national strategic plans, with concrete objectives and timing. There will be costs associated with the implementation, for example, in terms of personnel and IT updates to compilation systems. Country strategies must recognize this and establish mechanisms to secure funding for these expenses. Countries that do not implement the new standards within the targeted window risk facing challenges such as data comparability issues with other countries, policy inefficiencies, credibility concerns, and missed opportunities to leverage the technical assistance and training offered by the Fund for early implementation.

8. To assist member countries in the *BPM7* implementation process, the IMF will apply a multipronged approach. Through **communication and outreach**, the IMF will advocate for the adoption of the updated standards and raise awareness about their importance. **Training** programs will be organized to equip national statisticians with the necessary skills and knowledge. The IMF will also provide **technical assistance and cooperation**, offering support through workshops and missions to ensure smooth implementation. Additionally, the IMF will aid in preparing **comprehensive guidance material** for countries adopting the new standards. Finally, the IMF will engage in **ongoing research** to refine methodologies and address new issues.

9. The IMF has already engaged in outreach efforts with national compilers early on. From May 2023 to April 2024, eight regional *BPM7/2025 SNA* workshops were conducted with support from key regional stakeholders. These workshops aimed to raise global awareness of the updates to *BPM6* (and the 2008 *SNA*), explain the proposed changes, and engage with compilers. Representatives from the IMF member countries and international organizations participated, providing essential feedback. A second series of regional workshops focusing on country implementation plans and IMF support for adopting the new standards is planned for fiscal years 2026–2027.

RESEARCH AGENDA AND PLAN FOR FUTURE UPDATES

10. External sector statistics are designed to provide a realistic and concise view of the economy, suitable for policy and analytical use. As the economy changes and policy and analytical needs evolve, the *Manual* may need to be adapted to ensure its continued relevance, including for new phenomena that arise after the publication of *BPM7*.

11. As part of the update process, a joint *BPM7/2025 SNA* research agenda has been developed, identifying items that may require additional clarification or monitoring. One example is crypto assets without a corresponding liability designed to act as a medium of exchange (e.g., Bitcoin). The developments related to these assets will be monitored, and the recommendation to classify them as nonproduced nonfinancial assets will be reviewed if there are significant market, regulatory, and/or accounting changes that may justify updated guidance.