



Forty-Fourth Meeting of the IMF Committee on Balance of Payments Statistics

Washington, D.C.
November 5–7, 2024

BOPCOM—24/02
For discussion

Progress Report on *BPM6* Update and Next Steps

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PROGRESS ON THE *BPM6* UPDATE

1. **Phase II of the *Balance of Payments and International Investment Position Manual, sixth edition (BPM6)* update process started in Q3/2022.** This phase involves preparing a high-level structure and a Consolidated *BPM7* Annotated Outline; drafting the chapters and annexes of the new *Manual*; preparing an outreach strategy, including regional workshops to engage with compilers; planning and initiating the preparation of compilation guidance; early implementation and testing of some of the proposals; developing a research agenda; and preparing a final draft of *BPM7*.
2. **The [Consolidated *BPM7* Annotated Outline](#) was published in September 2023 and formed the basis for the subsequent drafting of chapters and annexes.** These chapters and annexes went through several rounds of reviews, including (i) key stakeholders, members of the IMF Committee on Balance of Payments Statistics (BOPCOM); (ii) the Balance of Payments Task Team (BPTT); (iii) global consultation (GC)—jointly with the SNA for common chapters; and (iv) BOPCOM.
3. **The [Draft *BPM7*](#) was posted on the IMF website and underwent GC during July 31 to September 13, 2024.** The GC feedback has been addressed by the *BPM7* editorial team and will be subject to a separate discussion (BOPCOM 24/03.2). In addition, for the seven joint *BPM7/2025 SNA* chapters, the feedback from the GC, also on the [Draft 2025 SNA](#), has been jointly prepared with the SNA editorial team and will also be considered during the BOPCOM meeting (BOPCOM 24/03.1). Annexes were not included in the *Draft BPM7* and will be subject to final BOPCOM endorsement via written procedure as they become ready.
4. **Eight regional *BPM7/2025 SNA* workshops were remotely conducted during May 2023 to April 2024 to raise global awareness of the updates to the international macroeconomic statistical standards, explain the proposed changes, and engage with compilers.** The *BPM7/2025 SNA* Implementation Strategy, which will be separately discussed during the BOPCOM meeting (BOPCOM 24/05), lays out the remaining part of the outreach and implementation strategy.
5. **The work on developing compilation guidance on the following items has moved forward: (a) Crypto assets; (b) Data as an asset; (c) Marketing assets; and (d) Natural capital.** See the paper (BOPCOM 24/18—for information) for the current status and next steps in developing guidance on these issues.
6. **While most methodological issues were resolved in Phase I (i.e., the research phase), there are still a few pending issues that form the joint SNA/BPM research agenda.** The joint BPM/SNA research agenda will also be discussed at the meeting (BOPCOM 24/06). It is proposed that, irrespective of the outcome of the Committee's discussion on crypto lending and related revenue (BOPCOM 24/07), the item is also included in the research agenda

¹ Prepared by Venkat Josyula and Jannick Damgaard, *BPM7* lead editors, and reviewed by Carlos Sánchez-Muñoz, *BPM7* Project Manager.

NEXT STEPS

7. **The last leg of Phase II of the *BPM6* update process will be carried out after the November 2024 BOPCOM meeting and will culminate with the publication of *BPM7*.** It involves mainly the following steps: (i) update chapters based on comments from BOPCOM members, (ii) finalize annexes and send them to BOPCOM for final endorsement via written procedure as they become ready, (iii) put together chapters and annexes in a white cover (near-final) version of *BPM7* to be posted on the IMF website in March 2025 (minor edits will be made to ensure consistency across chapters/annexes and with the 2025 *SNA*), (iv) publish the final *BPM7* (incorporating language edits and formal IMF typesetting—tentatively scheduled for Q4/2025), and (v) translate the final *BPM7* into the official IMF languages.

8. **The *BPM7* editorial team will continue to work closely with the 2025 *SNA* editorial team to ensure full consistency between the two standards.** This collaboration includes the specific text to be used in the standards and the finalization of the common glossary. The glossary will continue to be a living document at least until the new standards are published. Moreover, digital versions of the standards will be made available, and a Compilers Hub will be established (BOPCOM 24/12) to provide a user-friendly platform for the global statistical community to centralize knowledge, facilitate collaboration, and host discussions.

Question for BOPCOM:

1. *Do members have any comments on the progress report and next steps?*