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

Washington, D.C.
November 5–7, 2024

BOPCOM—24/08
For discussion

Preliminary Report of the Task Team on Global Asymmetries and Results of the Stocktaking Survey

Preliminary Report of the Task Team on Global Asymmetries and Results of the Stocktaking Survey[1]

The Task Team on Global Asymmetries (TT-GA) was established by the IMF's Committee on Balance of Payments Statistics (the Committee) to explore and make recommendations to the Committee on how to reduce global asymmetries in external sector statistics.[2] Following an initial meeting in June 2024, the TT-GA conducted a comprehensive stocktaking survey of existing initiatives with a view to identify gaps in addressing asymmetries and to inform users and compilers of the issues related to asymmetries. In this report, the TT-GA is documenting the availability of bilateral data and the possible reasons for asymmetries between them, as reported in the results of the survey. The next steps will be to further explore the asymmetries in the components of external sector statistics identified in the survey and to develop recommendations and practical guidance to address them. The TT-GA can also aid in developing strategies to enhance compiler awareness in addressing asymmetries as a regular part of their statistical production processes and recommend measures to reduce asymmetries.

INTRODUCTION

1.   The Task Team on Global Asymmetries (TT-GA) was established to investigate and make recommendations to the Committee on how to reduce global asymmetries in external sector statistics. It is beginning its work by looking into asymmetries in several components of external sector statistics (e.g., trade in goods, trade in services, direct investment, portfolio investment, remittances (i.e. personal transfers)) and will thereafter prioritize these based on the significance and impact of the identified asymmetries. It will look at asymmetries at the global level and propose best practices to address bilateral asymmetries between economies/economic areas. A key principle of the group's work will be to learn from and build on previous experiences to avoid duplicating efforts.

2.   Bilateral asymmetries occur when an economy's data for transactions/positions vis-à-vis its partner economies' do not match with the same data for the same transactions/positions compiled by its partner economies (e.g., exports of Country A to Country B versus imports of Country B from Country A). At the global level, ideally, aggregates of all economies' balance of payments transactions and international investment positions should net to zero (except for monetary gold bullion). For example, current account balances for all economies and international organizations (IOs) combined should be zero. Global financial flows and positions should also be zero, conceptually, since any positive balance should be offset by a negative balance. The global net international investment position (IIP) should also be near zero, with a net positive figure at the world level corresponding to the value of holdings of monetary gold bullion (since there is no counterpart liability for monetary gold bullion). In practice, however, there are asymmetries for several reasons including measurement imperfections, differences in

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[1] The preparation of the report was primarily undertaken by Ms. Evrim Bese Goksu and Ms. Erin Nephew (both Task Team Secretariat), with inputs from Task Team members. The work was supervised by Ms. Kristy Howell (Task Team chair) and benefitted from comments by Mr. Carlos Sánchez-Muñoz.

[2] See the Summary of Discussions of the Committee's October 2023 meeting at https://www.imf.org/external/pubs/ft/bop/2023/pdf/42/23-20.pdf.

source data and methodologies, estimation errors, incomplete coverage, asymmetric valuations, and differences in the time of recording.

3.   There have been several initiatives at the national and regional levels to address bilateral asymmetries for selected components of external sector statistics including the European Union FDI Network; Eurostat ARM (Asymmetry Resolution Mechanism, for trade in services); ECB and Eurostat ARM for FDI and bilateral trade discussions under the auspices of the OECD Working Party on International Trade in Goods and Services Statistics (WPTGS). Consistency of data with those obtained through other data sources is also part of the IMF's Data Quality Assessment Framework. A globally coordinated effort would further contribute to addressing asymmetries.
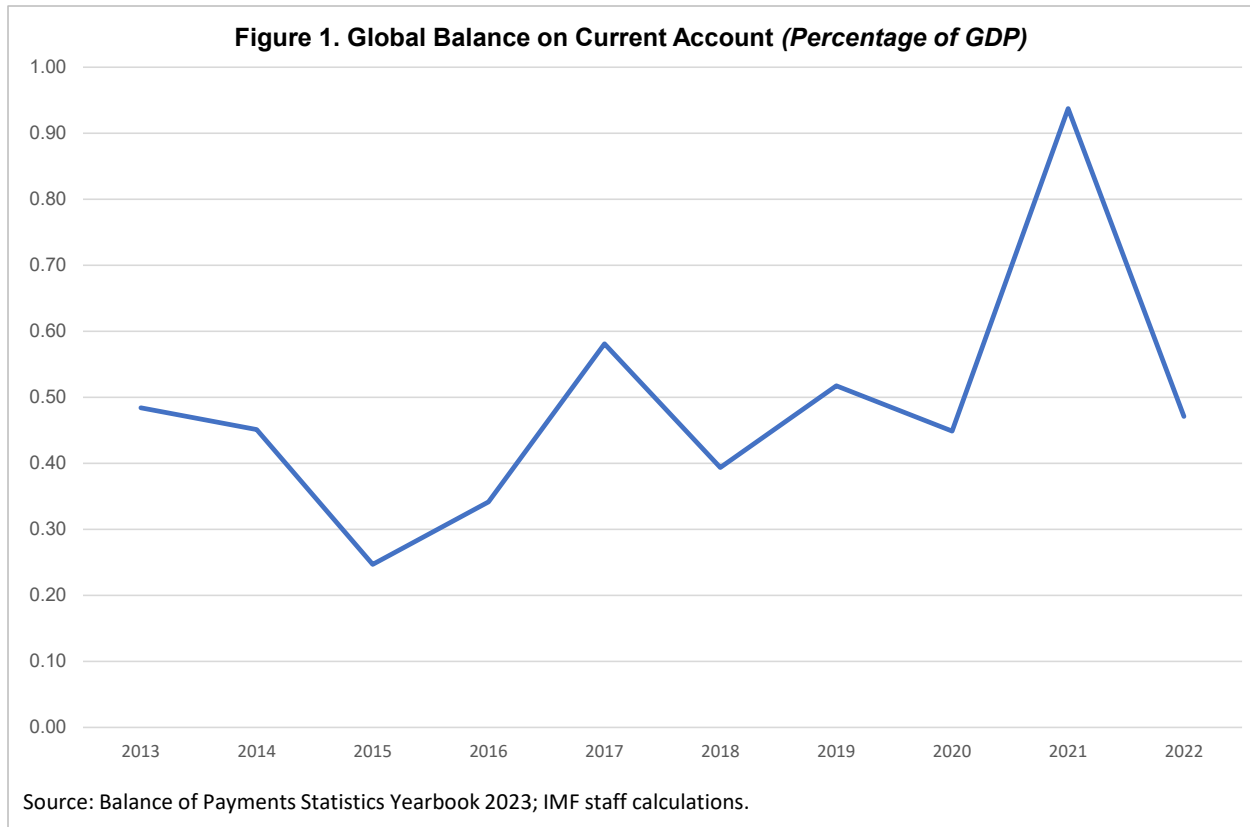
4.   In that context, the TT-GA held an initial meeting on June 4, 2024. At this meeting, Ms. Evrim Bese Goksu and Ms. Erin Nephew presented the work done so far by the IMF Committee on Balance of Payments Statistics (BOPCOM) on addressing asymmetries and on the discussion of global asymmetries in the most recent BOPCOM annual report. Mr. Cyril Rebillard (IMF's Research Department) in his presentation emphasized the importance of addressing asymmetries for the IMF's policy work focusing on the IMF's External Sector Report. Ms. Kristy Howell presented the draft terms of reference (TOR) and the proposed work plan of the TT as well as the proposed next steps. Mr. Robert Leisch (Eurostat) and Mr. Jorge Diz Dias (ECB) delivered a joint presentation on their experiences in detecting and addressing intra-EA/EU asymmetries including the reasons for the asymmetries, their impacts, and the ongoing initiatives. Mr. Jörg Feuerhake (Deutsche Bundesbank, Chair of OECD Informal Expert Group on Trade in Services Asymmetries and Compilation) presented the work that is being done by the expert group to identify and address asymmetries in trade in services statistics. Mr. Dilip Ratha (MIGA) presented the work of the International Working Group on Improving Data on Remittance Flows, emphasizing the importance of addressing asymmetries in remittances data. Participants discussed these issues, as well as the timeline and scope of the team's work, resulting in a draft Terms of Reference document which was presented to BOPCOM for its endorsement in July 2024.

5.   In accordance with the next steps agreed at the time of the initial meeting, the TT-GA launched a stocktaking survey to document the existing initiatives and efforts to address asymmetries in order to inform users and compilers and identify existing gaps. The results of this survey are presented in this report.

BACKGROUND: TRENDS IN GLOBAL ASYMMETRIES

6.   Global asymmetries in external sector statistics have been an ongoing phenomenon. Over the past decade, the global current account balance (reflecting the difference between current account receipts and payments) has been consistently positive. It peaked during 2021 at 0.9 percent of global GDP (increasing from 0.45 percent in 2020), as the ongoing COVID-19 pandemic presented unique challenges in compiling statistics. By 2022, the global current account balance had fallen back to near pre-pandemic levels (0.5 percent of GDP) (Figure 1). This improvement in asymmetries may be explained by the recovery from the challenges in data collection that were faced during the COVID-19 pandemic period. However, the TT-GA can examine asymmetries during this period to better understand the reasons for these developments.

Figure 1. Global Balance on Current Account *(Percentage of GDP)*

Source: Balance of Payments Statistics Yearbook 2023; IMF staff calculations.

7.   In 2022, the global current account balance stood at $471.7 billion. Historically, the large positive balances on trade in goods and services were partially offset by the negative balances on primary and secondary income (Figure 2).

Figure 2. Current Account Asymmetries by Type of Transaction, 2013-2022, Billions of U.S. Dollars
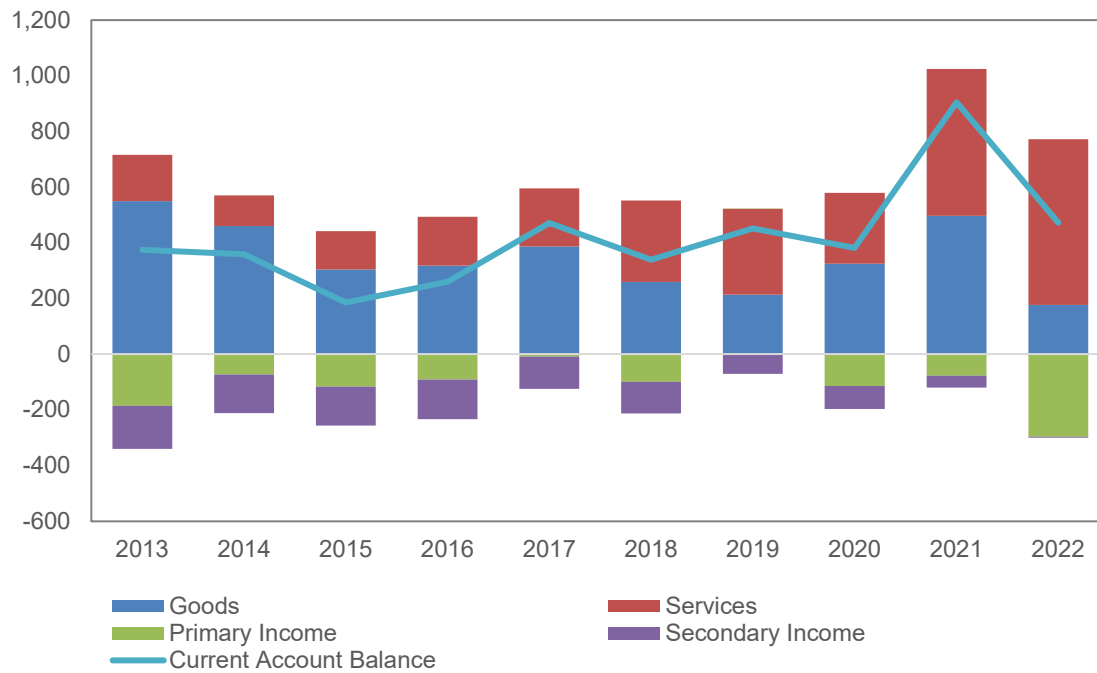
Source: Balance of Payments Statistics Yearbook 2023; IMF staff calculations.

8.   An overall positive balance on the global financial account was observed for all but one year over the past decade (Figure 3) which indicates more financial outflows than inflows at the global level. This means that the net acquisition of financial assets is overstated and/or the net incurrence of liabilities is understated. In 2022, the main contributor to the financial account balance was the balance on other investment (which switched from negative to positive), as balances on direct and portfolio investments were offsetting. Financial account asymmetries reflect, in part, under coverage of offshore financial centers. From this perspective, collection of separate data for resident Special Purpose Entities (SPEs) could be considered a welcome initiative.

Figure 3. Financial Account Asymmetries, 2013-2022, Billions of U.S. Dollars

Legend: Direct investment | Portfolio Investment | Financial Derivatives | Other Investment | Net FA Asymmetries
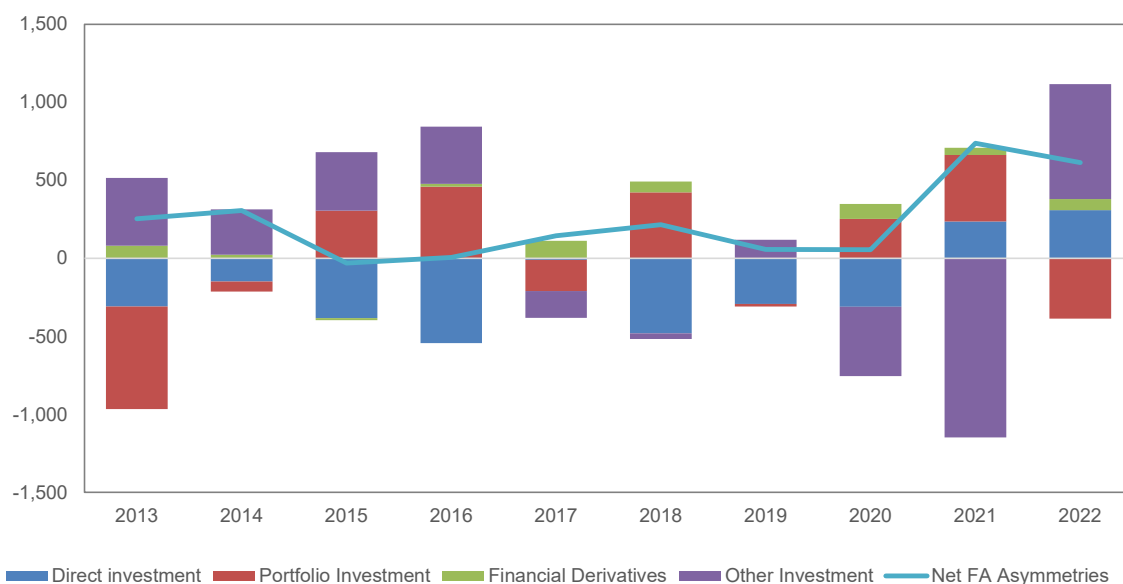
Source: Balance of Payments Statistics Yearbook 2023; IMF staff calculations.

9.   The global net IIP has been historically negative and increasing in absolute terms since 2018. It reached a historical high of 6 percent of GDP in 2021 exacerbated by the COVID-related challenges. In 2022, the global net IIP declined for the first time since 2018 to 3 percent of GDP in 2022. However, the gap remained higher than pre-pandemic levels, at -$3.4 trillion. World IIP assets decreased by around 5 percent to $189.5 trillion at end-2022, from $200.5 trillion at end-2021. World IIP liabilities decreased by 5 percent to $192.9 trillion at end-2022, from $205.9 trillion at end-2021. The decline in IIP assets and liabilities could be mainly attributed to other flows, including other changes in volume and revaluations.

Figure 4. Net International Investment Position Asymmetry, 2013-2022, Billions of U.S. Dollars

Legend:
- Total Assets
- Total Liabilities
- Net Global IIP (right-hand side)

Source: Balance of Payments Statistics Yearbook 2023; IMF staff calculations.
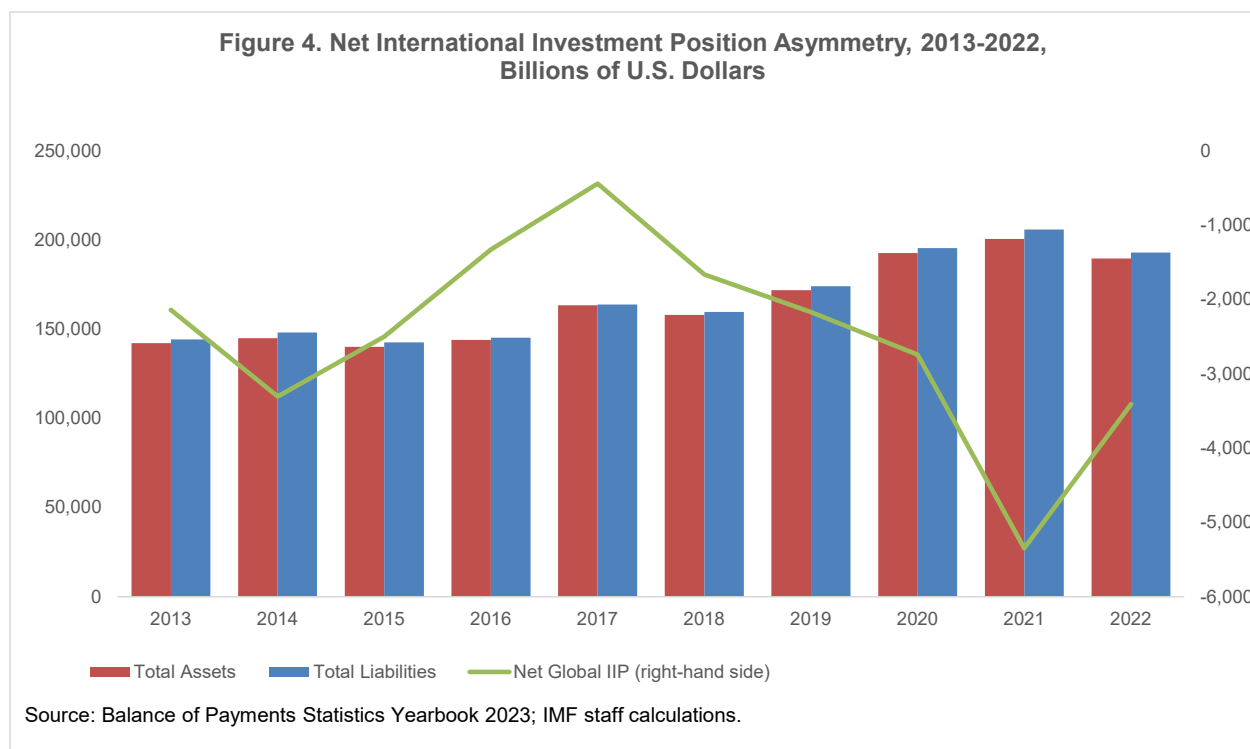
SUMMARY OF STOCKTAKING QUESTIONNAIRE RESULTS

10.   As part of its work program, the TT-GA launched a survey which aimed at taking stock of existing efforts to address asymmetries in external sector statistics, identify the main reasons behind key asymmetries, and establish priorities to address them, as well as to gather ideas on how the TT-GA could support existing efforts. Participants of the survey were primarily BOP and IIP compilers as well as some data users. The survey was completed by 61 respondents from 57 economies representing all geographic regions. The summary of survey results is provided in Appendix 1.

Bilateral Data Compilation (Data by Partner Country)

11.   Eighty-two percent of respondents indicated that they compile BOP/IIP data broken down by partner country, even if it is not disseminated.[3] A few respondents indicated in their descriptive responses that all BOP/IIP items are compiled by partner economy breakdown.[4] Having said that, it is important to note that the availability of data by partner country may vary across BOP or IIP components for a given country.

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[3] This reflects the number of countries that had one or more BOP/IIP statistics available by partner country.

[4] However, this question was not asked explicitly, therefore an exact number cannot be provided.

Figure 5. Dissemination of data by relevant BOP components
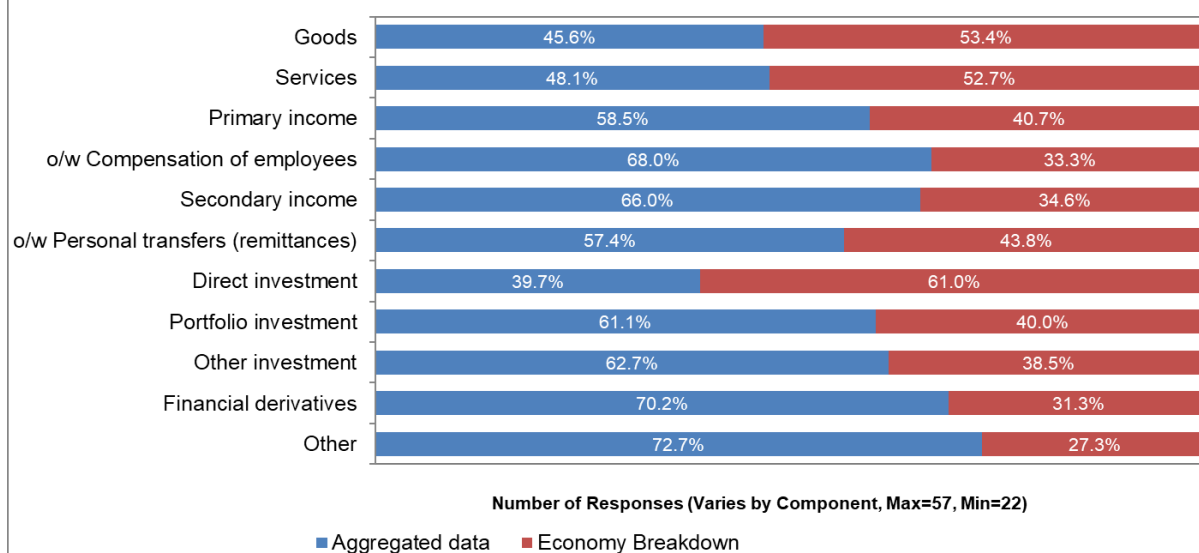
Component	Aggregated data	Economy Breakdown
Goods	45.6%	53.4%
Services	48.1%	52.7%
Primary income	58.5%	40.7%
o/w Compensation of employees	68.0%	33.3%
Secondary income	66.0%	34.6%
o/w Personal transfers (remittances)	57.4%	43.8%
Direct investment	39.7%	61.0%
Portfolio investment	61.1%	40.0%
Other investment	62.7%	38.5%
Financial derivatives	70.2%	31.3%
Other	72.7%	27.3%

Number of Responses (Varies by Component, Max=57, Min=22)

■ Aggregated data   ■ Economy Breakdown

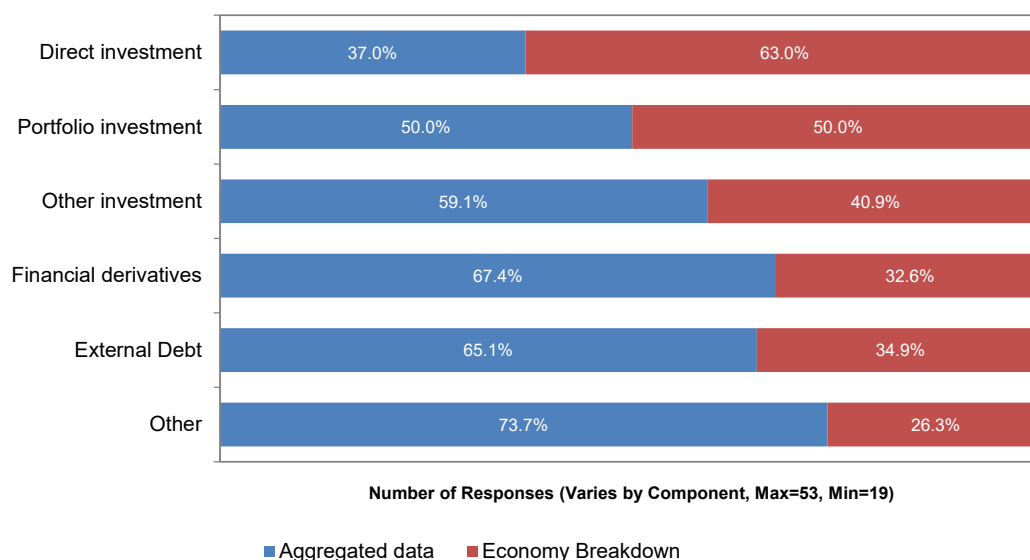Source: Stocktaking Survey on Asymmetries in External Sector Statistics; IMF staff calculations.
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12.   For BOP statistics, more than 50 percent of the respondents disseminate data by partner economy for direct investment (61 percent), goods (53 percent) and services (53 percent). Meanwhile less than a third disseminate data by partner economy for financial derivatives (31 percent) and other BOP components (27 percent) (Figure 5).

Figure 6. Dissemination of data for the relevant IIP components

Component	Aggregated data	Economy Breakdown
Direct investment	37.0%	63.0%
Portfolio investment	50.0%	50.0%
Other investment	59.1%	40.9%
Financial derivatives	67.4%	32.6%
External Debt	65.1%	34.9%
Other	73.7%	26.3%

Number of Responses (Varies by Component, Max=53, Min=19)

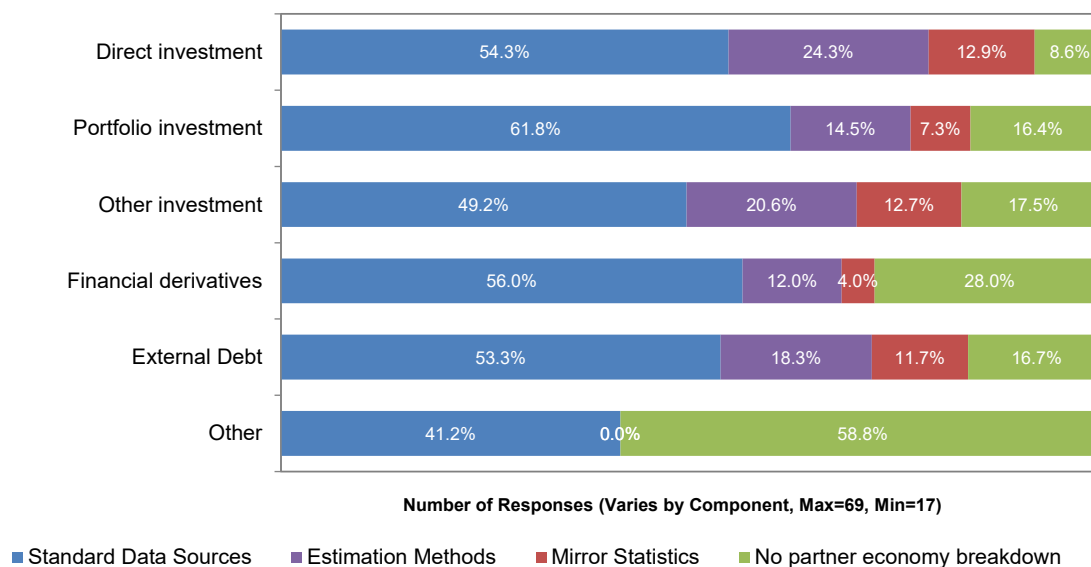■ Aggregated data   ■ Economy Breakdown

Source: Stocktaking Survey on Asymmetries in External Sector Statistics; IMF staff calculations.

13.   For IIP statistics, more than 50 percent of respondents disseminate data by partner economy for direct investment (63 percent) and portfolio investment (50 percent) (Figure 6).

14.   For most BOP/IIP items, the partner economy breakdown is compiled using standard data sources, meaning that that the statistics by partner economy are compiled using the same source data that are used to compile the aggregate statistics. The next most utilized source for partner economy breakdown for both the BOP and IIP components is estimation methods. Mirror statistics (i.e., statistics compiled by the partner economy) were most commonly used for direct investment (transactions and positions), personal transfers, external debt positions, and other investment (transactions and positions) (Figures 7 and 8).

Figure 7. Data sources for partner economy breakdown for the BOP components

Component	Standard Data Sources	Estimation Methods	Mirror Statistics	No partner economy breakdown
Goods	67.2%	20.3%	6.3%	6.3%
Services	52.7%	29.7%	8.1%	9.5%
Primary income	53.7%	26.9%	4.5%	14.9%
o/w Compensation of employees	48.3%	27.6%	5.2%	19.0%
Secondary income	50.8%	25.4%	4.8%	19.0%
o/w Personal transfers (remittances)	45.0%	26.7%	11.7%	16.7%
Direct investment	57.5%	26.0%	12.3%	4.1%
Portfolio investment	57.6%	18.6%	6.8%	16.9%
Other investment	50.0%	22.7%	9.1%	18.2%
Financial derivatives	55.8%	15.4%	0.0%	28.8%
Other BOP Components	40.0%	0.0%		60.0%

Number of Responses (Varies by Component, Max=72, Min=20)

■ Standard Data Sources   ■ Estimation Methods   ■ Mirror Statistics   ■ No partner economy breakdown

Source: Stocktaking Survey on Asymmetries in External Sector Statistics; IMF staff calculations.
o/w = of which

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Figure 8. Data sources for partner economy breakdown for the IIP components

	Standard Data Sources	Estimation Methods	Mirror Statistics	No partner economy breakdown
Direct investment	54.3%	24.3%	12.9%	8.6%
Portfolio investment	61.8%	14.5%	7.3%	16.4%
Other investment	49.2%	20.6%	12.7%	17.5%
Financial derivatives	56.0%	12.0%	4.0%	28.0%
External Debt	53.3%	18.3%	11.7%	16.7%
Other	41.2%	0.0%		58.8%

Number of Responses (Varies by Component, Max=69, Min=17)

■ Standard Data Sources ■ Estimation Methods ■ Mirror Statistics ■ No partner economy breakdown

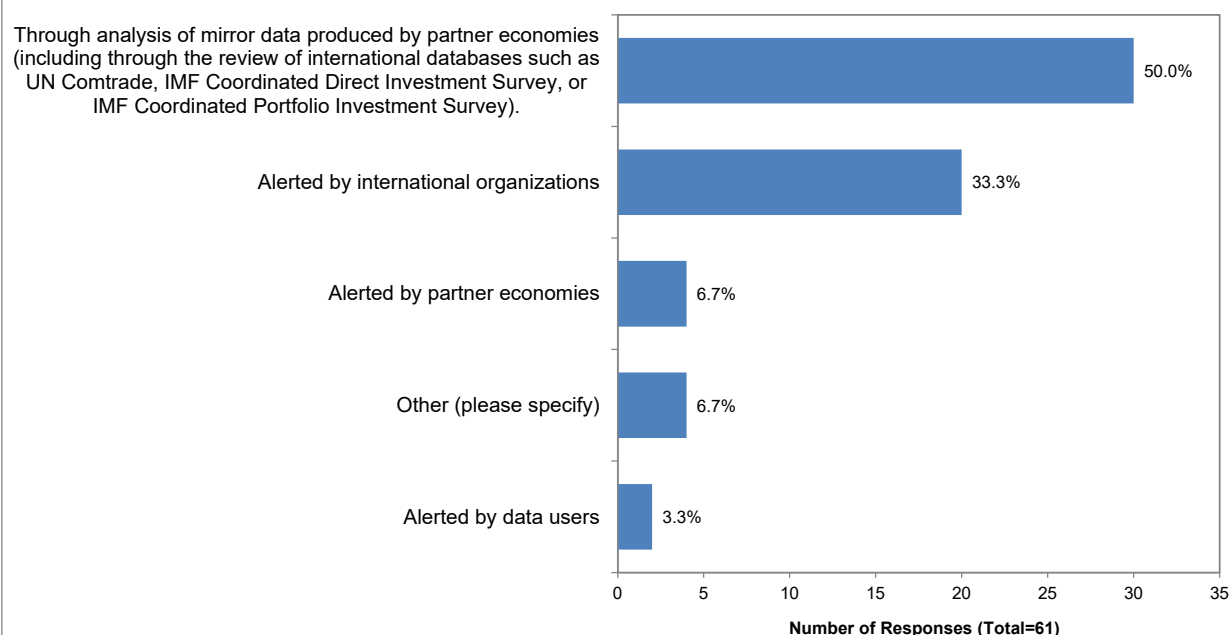Source: Stocktaking Survey on Asymmetries in External Sector Statistics; IMF staff calculations.

Awareness of Asymmetries

15.   Almost half of the respondents (47 percent) are generally aware of asymmetries in external sector statistics, 27 percent are aware of asymmetries with some partner economies, and 21 percent with major partner economies. Five percent are aware of asymmetries with all partner economies (Figure 9).

Figure 9. The degree to which the participating institutions are aware of the existence of BOP/IIP asymmetries

Category	Percentage
Aware of asymmetries in the general sense (not necessarily by specific partner economies)	46.8%
Aware of asymmetries with some partner economies	27.4%
Aware of asymmetries with major partner economies	21.0%
Aware of asymmetries with all partner economies	4.8%

Number of Responses (Total=62)

Source: Stocktaking Survey on Asymmetries in External Sector Statistics; IMF staff calculations.

16.   Half of the respondents became aware of these asymmetries through analysis of mirror data produced by partner economies including through the review of international databases such as UN Comtrade, IMF's Coordinated Direct Investment Survey (CDIS) and Coordinated Portfolio Investment Survey (CPIS), and Bank for International Settlements (BIS) locational banking statistics. Thirty-three percent were alerted by international organizations. Only a small percentage were alerted by partner economies or data users (Figure 10).

Figure 10. The way which the participating institutions become aware of the asymmetries
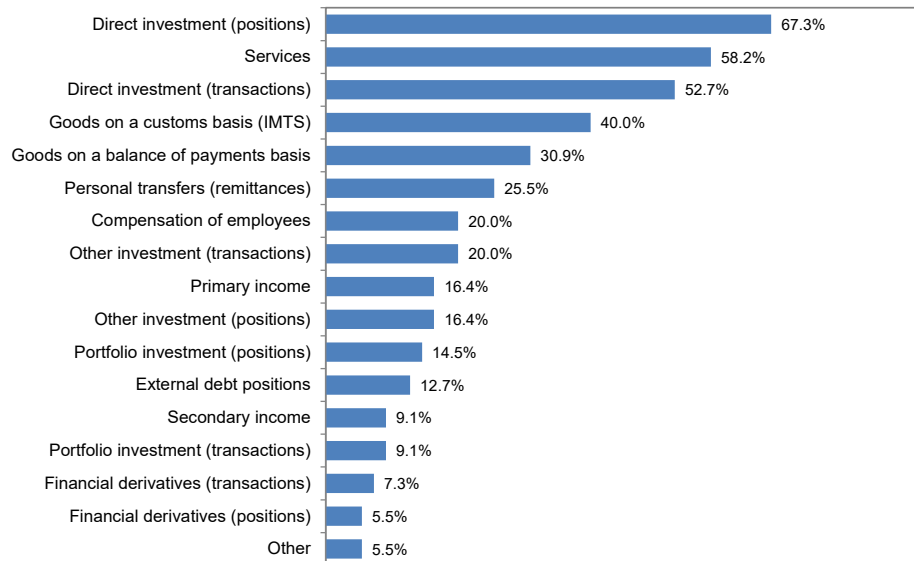
Through analysis of mirror data produced by partner economies (including through the review of international databases such as UN Comtrade, IMF Coordinated Direct Investment Survey, or IMF Coordinated Portfolio Investment Survey). — 50.0%

Alerted by international organizations — 33.3%

Alerted by partner economies — 6.7%

Other (please specify) — 6.7%

Alerted by data users — 3.3%

Number of Responses (Total=61)

Source: Stocktaking Survey on Asymmetries in External Sector Statistics; IMF staff calculations.

Major Areas of Asymmetries[5]

17.   The top three BOP/IIP components cited by respondents as presenting asymmetries were direct investment positions (67 percent of the responding economies), services (58 percent) and direct investment transactions (53 percent). Secondary income and financial derivatives (both positions and transactions) were reported as significant by the fewest number of respondents (Figure 11); this may reflect the fact that fewer countries publish partner country breakdown for these components, so asymmetries have not been examined as often. It is important to note that responding jurisdictions were asked to select more than one area (if relevant) and 55 of the 61 respondents responded to this question.

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[5] Respondents were permitted to choose more than one major area.

Figure 11. Components of BOP/IIP statistics for which asymmetries are most significant in the participating economies

Component	Percentage
Direct investment (positions)	67.3%
Services	58.2%
Direct investment (transactions)	52.7%
Goods on a customs basis (IMTS)	40.0%
Goods on a balance of payments basis	30.9%
Personal transfers (remittances)	25.5%
Compensation of employees	20.0%
Other investment (transactions)	20.0%
Primary income	16.4%
Other investment (positions)	16.4%
Portfolio investment (positions)	14.5%
External debt positions	12.7%
Secondary income	9.1%
Portfolio investment (transactions)	9.1%
Financial derivatives (transactions)	7.3%
Financial derivatives (positions)	5.5%
Other	5.5%

Number of Responses (Total=223)

Source: Stocktaking Survey on Asymmetries in External Sector Statistics; IMF staff calculations.

Key Factors Identified by Respondents Contributing to These Asymmetries

18.   Several common factors were identified by the respondents as contributing to the asymmetries in most of the BOP/IIP components. These common factors include differences in data sources (for example some countries use administrative data sources while others rely on surveys); variations in methodologies used by counterpart economies; differences in coverage, including due to different thresholds for surveys; variations in exchange rates used; differences in estimation methodologies; differences in timing of data collections; confidentiality issues; challenges in capturing informal transactions; and reporting errors.

19.   For trade in goods, more specific factors include methodological issues such as conversion from CIF to FOB, data source issues such as census vs. sample surveys, variation in coverage stemming from exclusion/inclusion of small-scale cross-border trade, difficulty in determining the final destination of exported products, recording of global production arrangements, variations in product classification, simplified declarations and incorrect identification of the origin of goods, re-exports and repairs. For trade in services, highlighted challenges include determining economic ownership of intellectual property, quality of survey-based data affecting travel estimates, misclassification of informal and cross-border workers, limitations of national statistical systems, lack of communication from businesses, errors in classification (e.g., EBOPS), and for transport services, differences in definitions and estimation and accounting methods used.
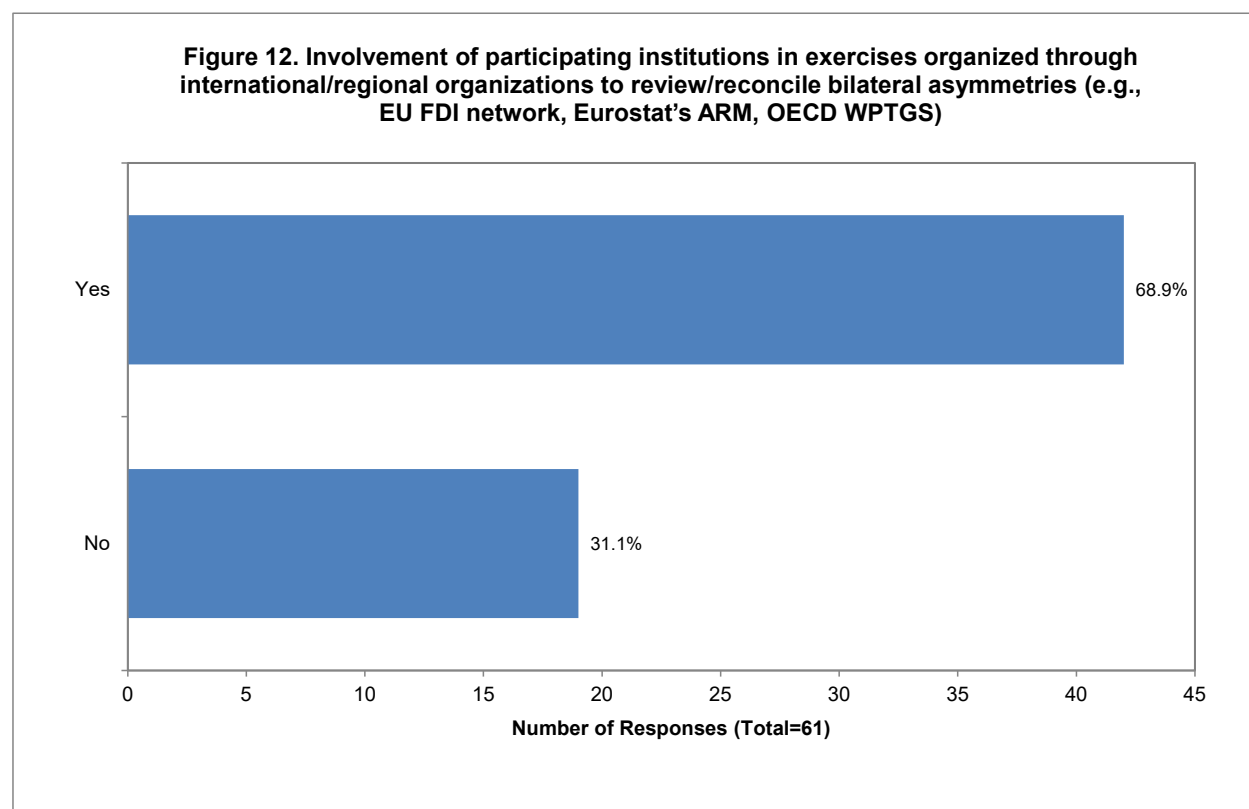
20.   For primary income, the specific issues include differences in timing and valuation methods related to SPEs, income on equity, and reinvested earnings within subsidiaries. Challenges in capturing income of informal non-resident workers, and the classification of compensation systems were highlighted

as contributing to asymmetries in compensation of employees as well as challenges in capturing digital money transfers leading to asymmetries in personal transfers.

21.　　Factors specific to direct investment include the prevalence of SPEs, which can make data collection challenging; transactions not registered in the ITRS; and challenges in valuing unlisted equity. Portfolio investment asymmetries beyond the common factors are related to challenges in identification of issuer residence and transaction tracking. Challenges in correctly capturing currency and deposit transactions were cited as a cause of asymmetries in other investment. For financial derivatives, difficulties in operationalizing survey methodologies and misunderstandings by respondents were among the key factors. Key factors behind asymmetries in external debt are debt structure, interest rates, debt management strategies, and lack of data pertaining to private external debt.

Involvement in Previous or Ongoing Work to Address Asymmetries

22.　　Sixty-nine percent of respondents reported that they were/are involved in exercises organized by international/regional organizations with 68 percent stating these exercises successfully reduced asymmetries (Figures 12 and 13). Notable initiatives include Eurostat's ARM for trade in services, Eurostat's FDI Network, and the bilateral trade asymmetry discussions organized under the OECD WPTGS.


Figure 12. Involvement of participating institutions in exercises organized through international/regional organizations to review/reconcile bilateral asymmetries (e.g., EU FDI network, Eurostat's ARM, OECD WPTGS)

Figure 13. Whether these exercises been successful in reducing asymmetries

Number of Responses (Total=41)

Yes — 68.3%

No — 31.7%
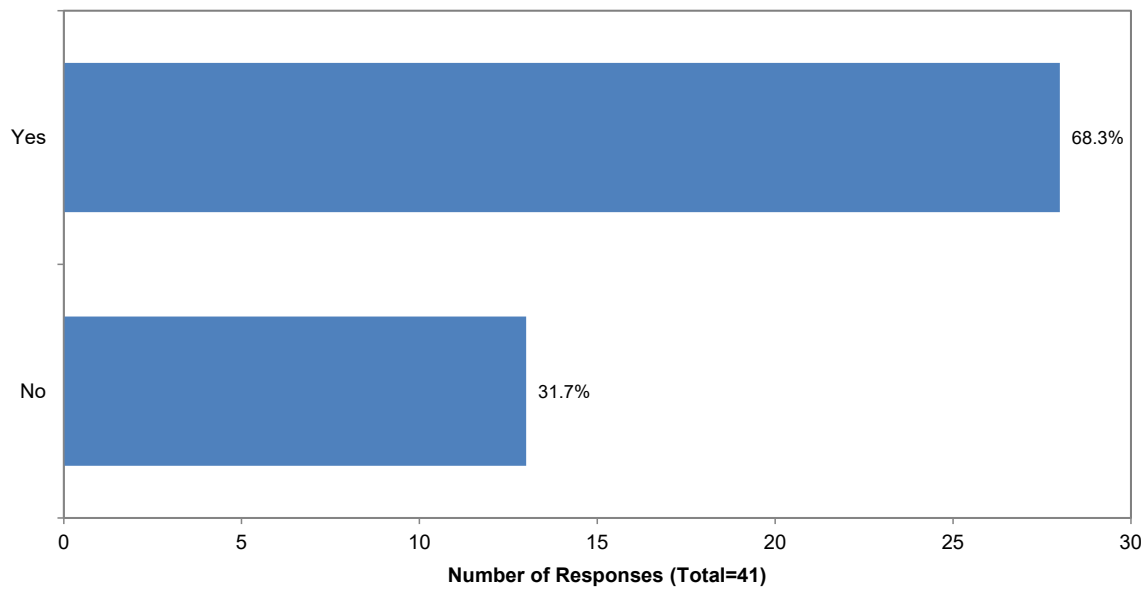
23.   Forty-four percent of the respondents indicated that their institution directly engage with partner economies to review/reconcile asymmetries, 69 percent of which believed these engagements were successful in reducing asymmetries (Figures 14 and 15).

Figure 14. Whether the participating institutions engage directly with partner economies to review/reconcile bilateral (or multilateral) asymmetries

Yes — 44.3%

No — 55.7%

Number of Responses (Total=61)
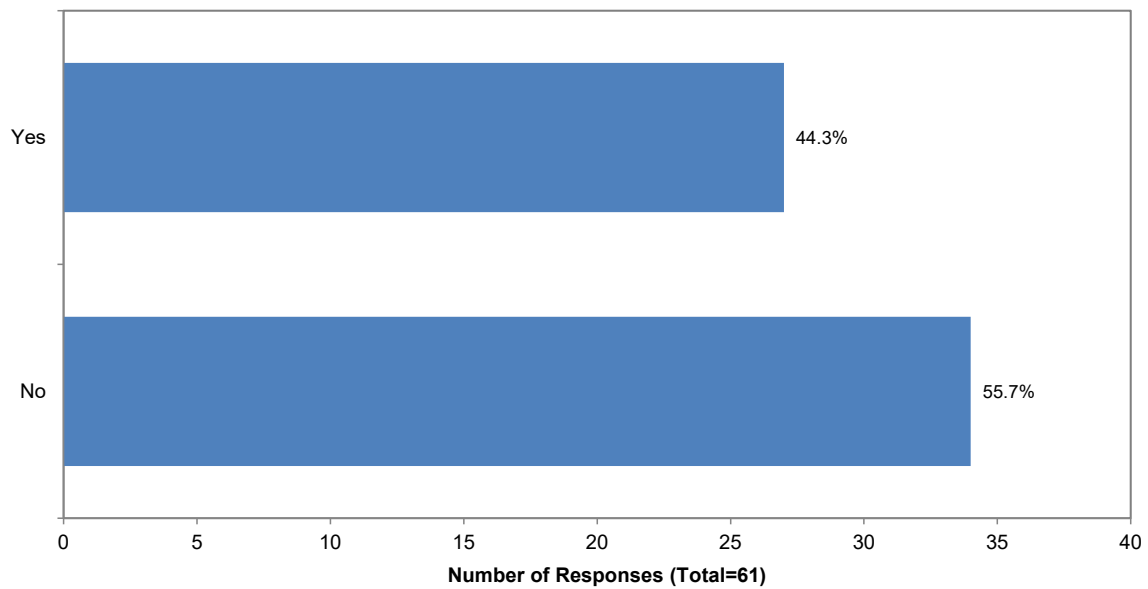
Figure 15. Whether the direct engagaments with partner economies have been successful in reducing asymmetries

Yes — 69.2%

No — 30.8%

Number of Responses (Total=26)
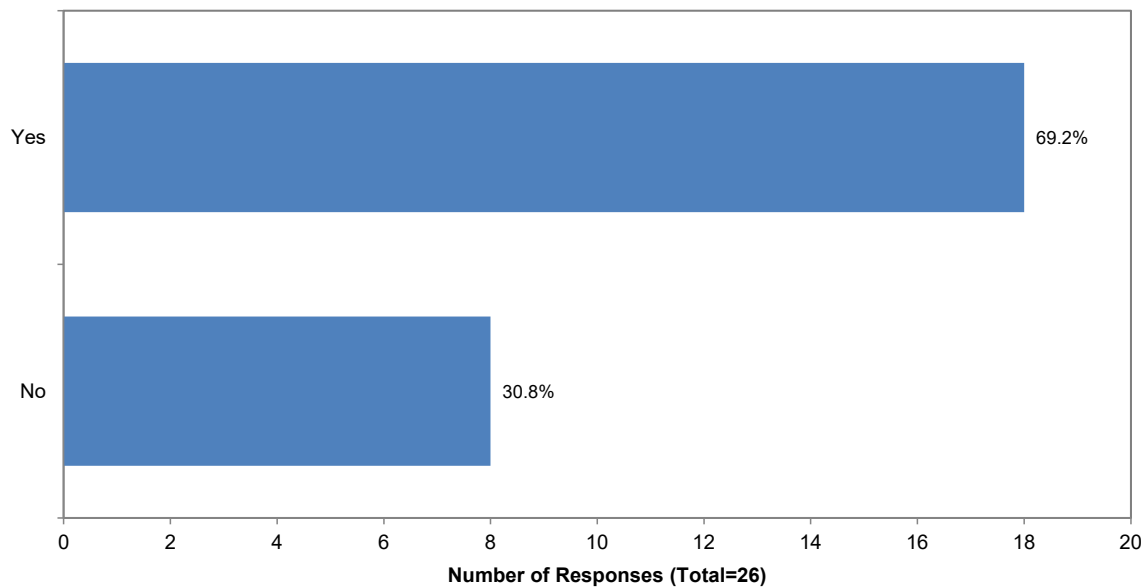
24.   Other specific actions that were/are undertaken to address asymmetries include participating in international working groups and conducting regular regional meetings to reconcile trade data (e.g., the East African Community).

Suggestions for Work of the TT-GA

25.   Most BOP/IIP items, in particular, goods, services, direct investment, and portfolio investment were identified as being important areas on which the TT-GA should focus. Most respondents also specifically highlighted the need to avoid duplication of efforts with other ongoing initiatives.

26.   Respondents pointed to several areas where the TT-GA could have some value added. Some suggestions were related to generally raising awareness of asymmetries and promoting the compilation of data by partner economy to support the analysis of asymmetries. For example, respondents suggested the TT-GA could maintain the focus on the global/macro level rather than bilateral and identify the main issues related to asymmetries at the global level and the main reasons. Others suggested the TT-GA could support the introduction of mirror data as a tool/evidence in pointing out the asymmetries, encouraging the expansion of mirror data to include services and even other BOP/IIP components, and encouraging larger countries to share data vis-a-vis smaller counterparts (instead of pooling them in "other") to facilitate the use of mirror data. Others suggested the TT-GA could have an oversight role in possible bilateral data sharing mechanisms to promote transparency and cooperation, in particular for high priority items; some referred to working towards surveys similar to the CPIS and CDIS for other BOP/IIP items; and others suggested the creation of a coordinated global framework or a global repository for BOP/IIP data by country or even establishing an ARM at the regional or global level. Several respondents also pointed to the role that the TT-GA could play in coordinating capacity development, including encouraging the provision of technical assistance (TA) and support to countries, facilitating discussions among counterpart countries, sharing best practices in data reconciliation, and conducting workshops. Finally, some respondents suggested the TT-GA could make recommendations for alternative techniques for additional data sources and estimation techniques (e.g., use of AI).

27.   Impediments to coordinated efforts to reduce bilateral/global asymmetries that were highlighted by respondents include lack of resources, confidentiality constraints and legal barriers to overcome them, methodological differences (e.g., exports vs. imports), use of estimation methods, lack of communication among countries, informal and unregulated activities, absence of formal data sharing mechanisms between countries, and different data sources.

28.   Respondents underscored that the international organizations' support for national/regional efforts to reduce asymmetries is key. Some specific actions that could be undertaken by the international organizations include initiating a new exercise where MNEs could disclose aggregated data on bilateral trade relations for the enterprise group; promoting the exchange of compilation and methodological practices among countries; implementing a secure environment for microdata exchange; sharing of "success stories" in reducing asymmetries; sharing of unconventional data sources/estimation techniques to improve the coverage of BOP/IIP items with large asymmetries; identifying common causes of asymmetries; building bilateral datasets similar to that of the CPIS and CDIS for other BOP/IIP components; organizing meetings between specific partner countries; establishing a secure channel for data exchange between economies on unpublished counterparty economy details; providing TA and training; provide clear compilation guidance; organizing workshops; and promoting this TT in its efforts.

WORKPLAN FOR THE TASK TEAM FOR DEVELOPING A STRATEGY TO ADDRESS GLOBAL ASYMMETRIES

29.   Going forward, one of the next steps will be to develop strategies to raise awareness among compilers to address asymmetries as a regular part of their statistical production processes and recommend measures to reduce asymmetries.

30.   An important take away of the survey and the discussions within the TT members is that the TT-GA should avoid duplication of efforts. To that end, it is important to maintain a strong cooperation with the ongoing regional/international initiatives and to complement them. The TT Secretariat will prepare an inventory of such initiatives to improve awareness on these initiatives and identify areas where the TT-GA could complement. The TT-GA will invite presentations from these initiatives to promote awareness of the outcomes of their work within the broader membership of the TT-GA.

31.   The TT-GA will also discuss further the key areas of asymmetries highlighted by the survey respondents to prioritize its efforts. The TT-GA will aim to explore issues that are not already well covered by other initiatives. From a preliminary review of the survey results, some areas that have emerged which the TT-GA could focus on initially, that are not being addressed by other initiatives, include: (i) differences in recording of transactions related to global production arrangements (in particular, factoryless goods production), and (ii) gaps in data on resident holdings of portfolio investment securities (e.g., so-called "third party holdings"). On the first issue, the IMF is planning to engage selected countries to learn more about the treatment of goods traded under factoryless goods production arrangements within their BOP statistics. This topic will then be discussed further with the TT-GA.

32.   Sub-task teams will be created within the TT-GA based on the expertise and interest of the members to dig deeper into specific issues. The TT-GA will organize virtual meetings over the coming year to hear from the sub-task teams and will invite guest speakers to share information about their research into these issues. The TT Secretariat will support the work of the sub-task teams.

33.   The TT-GA will also explore whether it can facilitate efforts to analyze asymmetries by supporting the development of new tools (or expansion of existing tools) for asymmetry analysis.[6]

34.   The TT-GA will prepare an interim report including an inventory/stock take of the ongoing initiatives as well as initial recommendations for addressing asymmetries in external sector statistics. The TT-GA will inform BOPCOM about the progress of the work and a proposed work program for 2026 at the next annual meeting of BOPCOM.

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[6] For example, the OECD have developed an Asymmetry Explorer (https://oecd-main.shinyapps.io/OECD_TradeAsymmetriesExplorer/) for viewing asymmetries in trade in services data. A similar tool covering all BOP components could facilitate the TT-GA's work as well as be a useful tool for compilers.

Questions for the Committee:

1. *What are the Committee's view on the results of the survey?*

2. *Do Committee members agree with the proposed work plan for the TT-GA?*

3. *Do the Committee members agree with the proposed initial focus areas of (i) differences in recording of transactions related to global production arrangements (in particular, factoryless goods production) and (ii) gaps in data on resident holdings of portfolio investment securities (e.g., so-called "third party holdings") that were noted in paragraph 31?*

Appendix I. Summary of Survey Responses to Selected Questions

Sixty-one respondents from 57 economies participated in the survey representing all geographic regions[7].

Question: Please define your responsibility

Counts by Choice

Choices	
Balance of payments (BOP)/Intern	60
BOP/IIP statistics user	7
Grand Total	67

Question: Does your country/economy compile BOP/IIP data broken down by partner economy (even if not disseminated)?

Counts by Choice

Choices	Answers
Yes	49
No	11
Grand Total	60

Compile BOP/IIP data: Availability of Partner Economy breakdown through:

Answers by Category

Response Code						
Answer Category	Standard Data Sources (1)	Mirror Statistics	Estimation Methods	Other	No partner economy breakdown	Grand Total
Goods	42	4	13	0	4	63
Services	38	6	21	0	7	72
Primary income	35	3	18	0	10	66
Compensation of employees	27	3	16	0	11	57
Secondary income	31	3	15	0	12	61
Personal transfers (remittances)	26	7	16	0	10	59
Direct investment	41	9	19	0	3	72
Portfolio investment	33	4	11	0	10	58
Other investment	32	6	15	0	12	65
Financial derivatives	28	0	8	0	15	51
Other (please indicate below)	8	0	0	0	12	20
Grand Total	341	45	152	0	106	644

Compile BOP/IIP data: In the table below, indicate how data for the relevant BOP component are disseminated, e.g., whether economy breakdown is disseminated or only aggregated data are disseminated.

Answers by Category

Response Code			
Answer Category	Aggregated data	Economy Breakdc	Grand Total
Goods	26	31	57
Services	26	28	54
Primary income	31	22	53
Compensation of employees	34	16	50
Secondary income	33	17	50
Personal transfers (remittances)	27	20	47
Direct investment	23	35	58
Portfolio investment	33	21	54
Other investment	32	19	51
Financial derivatives	33	14	47
Other	16	6	22
Grand Total	314	229	543

Compile BOP/IIP data: Availability of Partner Economy breakdown through:

Answers by Category

Response Code						
Answer Category	Standard Data Sources (2)	Mirror Statistics	Estimation Methods	Other	No partner economy breakdown	Grand Total
Direct investment	37	9	17	0	6	69
Portfolio investment	33	4	8	0	9	54
Other investment	30	8	13	0	11	62
Financial derivatives	27	2	6	0	14	49
External Debt	31	7	11	0	10	59
Other (please indicate below)	7	0	0	0	10	17
Grand Total	165	30	55	0	60	310

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[7] Please note that in most of the questions participants were allowed to select more than one answer therefore the total number of responses are higher than the number of respondents.

Compile BOP/IIP data: In the table below, indicate how data for the relevant IIP component are disseminated, e.g., whether economy breakdown is disseminated or only aggregated data are disseminated.

Answers by Category

Response Code			
Answer Category	Aggregated data	Economy Breakdo	Grand Total
Direct investment	20	33	53
Portfolio investment	26	25	51
Other investment	26	17	43
Financial derivatives	29	13	42
External Debt	27	15	42
Other	14	5	19
Grand Total	142	108	250

Awareness of Asymmetries: To what degree is your institution aware of the existence of BOP/IIP asymmetries?

Counts by Choice

Choices	Answers
Aware of asymmetries in the gene	29
Aware of asymmetries with some	17
Aware of asymmetries with major	12
Aware of asymmetries with all pa	3
Grand Total	61

Awareness of Asymmetries: How did your institution become aware of these asymmetries?

Counts by Choice

Choices	Answers
Through analysis of mirror data pro	30
Alerted by partner economies	4
Alerted by international organizati	20
Alerted by data users	2
Other (please specify)	4
Grand Total	60

Awareness of Asymmetries: Major areas of asymmetries and their reasons:In which areas of BOP/IIP statistics are asymmetries most significant in your country/economy (relevant for your institution)?

Counts by Choice

Choices	Response Code
Goods on a balance of payments b	17
Goods on a customs basis(5) (Inter	22
Services	31
Primary income	9
Compensation of employees	11
Secondary income	5
Personal transfers (remittances)	14
Direct investment (transactions)	28
Direct investment (positions)	36
Portfolio investment (transactions	5
Portfolio investment (positions)	8
Other investment (transactions)	11
Other investment (positions)	9
Financial derivatives (transactions	4
Financial derivatives (positions)	3
External debt positions	7
Other (please specify)	3
Grand Total	223

Awareness of Asymmetries: Has your institution been involved in exercises organized through international/regional organizations to review/reconcile bilateral asymmetries (e.g., EU FDI network, Eurostat's ARM, OECD WPTGS)?

Counts by Choice

Choices	Answers
Yes	41
No	19
Grand Total	60

Awareness of Asymmetries: Have these exercises been successful in reducing asymmetries?

Counts by Choice

Choices	Answers
Yes	27
No	13
Grand Total	40

Awareness of Asymmetries: Does your institution engage directly with partner economies to review/reconcile bilateral (or multilateral) asymmetries?

Counts by Choice

Choices	Answers
Yes	26
No	34
Grand Total	60

Awareness of Asymmetries: Have these exercises been successful in reducing asymmetries?

Counts by Choice

Choices	Answers
Yes	17
No	8
Grand Total	25