



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

Washington, D.C.  
November 5–7, 2024

BOPCOM—24/13  
For discussion

## 2025 Work Program of the IMF Committee on Balance of Payments Statistics



# 2025 Work Program of the IMF Committee on Balance of Payments Statistics<sup>1</sup>

## INTRODUCTION

---

1. **The purpose of this paper is to discuss the proposed work program of the IMF Committee on Balance of Payments Statistics (Committee) for 2025 (Table 1).** The top priority items highlight the strategic areas of focus. Medium priority items encompass important statistical initiatives that would also depend on the availability of resources.
2. **The strategic areas for 2025 are largely shaped by the IMF's broader role in supporting its global membership in implementing the seventh edition of the *Integrated Balance of Payments and International Investment Position Manual (BPM7)*, which is scheduled for release in March 2025.** Other important themes that emerged include the updates from the task team on global asymmetries (TT-GA), enhancements to the datasets on currency composition of foreign exchange reserves (COFER) and external public debt data and plans for updating the *External Debt Statistics: Guide for Compilers and Users 2014 (EDS Guide 2014)*.
3. The Committee is asked to discuss and endorse the proposed work program for 2025.

## TOP PRIORITIES

---

4. **A top priority for the 2025 work program will be the release of *BPM7*.** As indicated in the progress report on the *BPM6* update and next steps (BOPCOM paper 24/02), a white cover (near-final) version of *BPM7* will be posted on the IMF website in March 2025. The final version of *BPM7*, incorporating language edits and formal IMF typesetting, is tentatively scheduled for release in Q4 2025.
5. **With the release of *BPM7* scheduled for March 2025, the focus shifts to the implementation strategy (BOPCOM paper 24/05).** It is proposed to circulate an updated version of the implementation strategy—addressing comments from AEG and BOPCOM during their respective meetings plus those received during the global consultation—to the AEG/BOPCOM via written procedure. Additionally, the IMF STA's plans for outreach seminars on *BPM7* and updates to training materials will be shared with members, allowing those members interested in sharing their experiences with other countries to participate in these events. A report covering the activities implemented in 2025 will be presented at the 2025 BOPCOM meeting. In addition, a paper on IMF STA's plans for publishing the external sector statistics data on a *BPM7*-basis will be presented at this meeting for seeking feedback from members.
6. **Following up on the workplan presented in this meeting (BOPCOM 24/08), the Task Team on Global Asymmetries (TT-GA) will investigate possibilities for reducing asymmetries in external sector statistics.** It is proposed that a progress report with recommendations for reducing global asymmetries be presented at the 2025 BOPCOM meeting.

---

<sup>1</sup> Prepared by Venkat Josyula and Evrim Bese Goksu (BOPCOM Secretariat) and reviewed by Carlos Sánchez-Muñoz.

7. **The development of compilation guidance on complex issues and plans for preparing the *BPM7 Compilation Guide (BPM7 CG)* is another top priority.** Besides ongoing work on crypto assets, it is proposed to initiate work on the compilation guidance on complex issues such as factoryless goods manufacturing arrangements (in coordination with TT-GA); digital intermediation platforms; and cloud computing. Additionally, volunteers from member countries with experience in these areas will be invited to participate in developing these compilation guidance notes. As indicated in the presentation on updates on the compilation guidance work (BOPCOM paper 24/18—report for information), STA plans to finalize the draft Handbook/Compilation Guidance on crypto assets around Q2 2025. The draft chapters will be circulated to BOPCOM/AEG via written procedure. Furthermore, it is proposed that a draft outline and tentative timeline for preparing the *BPM7 CG* be presented at the 2025 BOPCOM meeting.

8. **Finally, following up on the imputation procedure for the currency composition of the “unallocated” portion of the COFER dataset presented in this meeting, updates on this work will be provided at the 2025 BOPCOM meeting.**

## MEDIUM PRIORITIES

---

9. **The preparation of clarification or how-to notes<sup>2</sup> on net international reserves (NIR), negative equity positions, and other relevant items is the first medium priority topic.** Given the importance of the NIR concept (see Box 6.6, *BPM7*) for the Fund member countries—especially those under programs—it is essential to develop a comprehensive clarification note on this issue. Additionally, the treatment of negative equity positions outlined in Box 7.1, *BPM7*, requires further elaboration. Several respondents to global consultation have requested more detailed guidance, including specific practical examples to enhance understanding of the recommended treatment. Other topics, such as emission permits, may be considered based on resource availability.

10. **The second medium priority item involves working on enhancements to World Bank's Debtor Reporting System (DRS) to support accurate measurement of external debt.** The objective is to modify the DRS reporting requirements to align with the latest methodological standards<sup>3</sup> and to request more granular information that facilitates sound measurement of external debt. Additionally, increasing the number of countries reporting Quarterly External Debt Statistics (QEDS) to the World Bank is also envisaged. A report on the enhancements made to the DRS and QEDS is proposed for presentation at the 2025 BOPCOM meeting.

11. **The final item pertains to the plans for updating the *EDS Guide 2014*.** Following the release of *BPM7* in March 2025, it is proposed to prepare a paper outlining the issues, process, and timeline for updating the *EDS Guide 2014*, which will be presented at the 2025 BOPCOM meeting.

---

<sup>2</sup> These notes are intended to offer further details and examples to clarify the methodology concerning specific issues.

<sup>3</sup> Following the 2008 *SNA/BPM6* updates, the revised DRS adopts changes in sectoral and instrument classifications, as well as increases the scope of the instruments and arrangements covered by DRS. The whole point of revamping the DRS is to address numerous methodological glitches of the old system and align it with the latest standards.

**Questions for BOPCOM:**

1. Do members have comments on the proposed priorities and items for the BOPCOM 2025 work program?
2. Do members have any additional suggestions for inclusion in the work program?

**Table 1. Proposed Work Program of the IMF Committee on  
Balance of Payments Statistics for 2025**

Topic	Activities	Outcome
<b>TOP PRIORITY</b>		
Launch of <i>BPM7</i>	Finalizing the white cover (near-final) version of <i>BPM7</i> and final <i>BPM7</i>	Release of the white cover version of <i>BPM7</i> in March 2025 and final <i>BPM7</i> in Q4/2025.
<i>BPM7</i> Implementation strategy	Draft implementation strategy presented at the 2024 BOPCOM meeting.	Update on the implementation strategy addressing the comments from global consultation circulated to the AEG/BOPCOM via written procedure. IMF STA's plans for outreach seminars on <i>BPM7</i> and updates to training materials will be shared with members in the next three/four months. Further, a report covering the activities implemented in 2025 presented at the 2025 BOPCOM meeting.
Global Asymmetries	Global Asymmetries Task Team presented its workplan at the 2024 BOPCOM meeting. TT to investigate and make recommendations on how to reduce global asymmetries in external sector statistics.	Progress report with recommendations for reducing asymmetries presented at the 2025 BOPCOM meeting.
<i>BPM7</i> Compilation Guide ( <i>BPM7</i> CG)	Prepare an outline (chapters with high level topics) and proposed timeline for developing the <i>BPM7</i> CG.	Present the draft outline with a tentative schedule for the release of <i>BPM7</i> CG at the 2025 BOPCOM meeting.
Initiate/finalize compilation guidance on priority topics	Prepare compilation guidance (resource permitting): (i) Factoryless Manufacturing Arrangements (in coordination with the GA TT); (ii) Digital intermediation Platforms; (iii) Cloud Computing. Finalize the draft Handbook/Compilation Guidance on crypto assets.	Drafts to be prepared/commented via written procedure. If ready, some may be discussed/approved at the 2025 BOPCOM meeting. Circulate the draft chapters of the compilation guidance on crypto assets to BOPCOM/AEG via written procedure.

Currency Composition of Foreign Exchange Reserves (COFER)	IMF staff presented the imputation procedure for the currency composition of the “unallocated” portion of the COFER dataset at the 2024 BOPCOM meeting.	Provide updates on the implementation of imputation procedure of “unallocated” portion of COFER data and other improvements at the 2025 BOPCOM meeting.
Conversion from <i>BPM6</i> to <i>BPM7</i>	Prepare the plans for presenting the ESS data on a <i>BPM7</i> presentational basis.	Present a paper on the IMF STA's plans for publishing the ESS data on a <i>BPM7</i> basis at the 2025 BOPCOM meeting.
<b>MEDIUM PRIORITY</b>		
How to/Clarification Notes	Prepare how to/clarification notes: (i) Net International Reserves (NIR); (ii) Negative Equity; and other priority topics.	Present the how to notes at the 2025 BOPCOM meeting or circulate via written procedure.
Improvements to external public debt data	Working on enhancements to World Bank's Debtor Reporting System (DRS) for supporting supporting sound measurement of external debt. Increasing the number of countries reporting QEDS to the World Bank.	Present report on enhancements made to DRS and QEDS at the 2025 BOPCOM meeting.
Update of the <i>External Debt Statistics: Guide for Compilers and Users 2014</i> ( <i>EDS Guide 2014</i> )	Prepare the issues, process, and timeline for updating the <i>EDS Guide 2014</i> .	Present the plans for updating the <i>EDS Guide 2014</i> at the 2025 BOPCOM meeting.