



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

Washington D.C., USA  
November 5–7, 2024

BOPCOM—24/14  
For discussion

### Summary of Discussions



# Summary of Discussions

## INTRODUCTION

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1. The forty-fourth meeting of the IMF Committee on Balance of Payments Statistics (BOPCOM) was held during November 5–7, 2024, in Washington D.C. This summary of discussions includes the main conclusions and action points agreed by BOPCOM during the meeting.
2. Mr. Bert Kroese, Chief Statistician, Data Officer, and Director of the Statistics Department (IMF), and BOPCOM Chair provided welcoming remarks for the meeting and welcomed two new members (Maria Perez-Jurado and Robert Kirchner).<sup>1</sup> Mr. Kroese then introduced the topics of the meeting.

## 1. PROGRESS REPORT ON *BPM6* UPDATE AND NEXT STEPS

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### TOPICS PRESENTED FOR DISCUSSION

3. The presentation explained the progress made in updating *BPM6* and the next steps leading to the release of *BPM7*.
  - Phase II of the update process of *BPM6* started in 2022/Q3.
  - Consolidated *BPM7* Annotated Outline published in September 2023.
  - Draft *BPM7* (chapters only) posted for global consultation during July-September 2024
  - The last leg of phase II culminates with the publication of *BPM7* white cover (near-final) version in March 2025 and the final version in Q4/2025.

### SUMMARY OF DISCUSSIONS

4. Members appreciated the transparent process followed for *BPM6* update, including the close coordination with the 2008 *SNA* update. The editors clarified that consistency in the language of the joint *BPM7/2025 SNA* chapters, as well as in other chapters with shared content, will be maintained. Furthermore, it was mentioned that the white cover versions of the 2025 *SNA* and *BPM7* will be released in March 2025. As usual, the new BPM will contain a chapter highlighting the changes from *BPM6*. A track change version will be provided.

### **Main Conclusions and Actions**

- Members appreciated the progress made in updating *BPM6* and agreed with the next steps leading to the release of the white cover and final versions of *BPM7*.

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<sup>1</sup> Four members (Japan-MOF, UNCTAD, UNSD, and the World Bank) joined the meeting virtually.

## 2.1 SUMMARY OF KEY ISSUES FROM THE GLOBAL CONSULTATION OF THE CONSOLIDATED BPM7 CHAPTERS: GENERAL GUIDANCE AND APPROVAL OF BOPCOM (JOINT BPM7/2025 SNA CHAPTERS)

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### TOPICS PRESENTED FOR DISCUSSION

5. This presentation focused on the comments received on the seven joint *BPM7/2025 SNA* chapters from the SNA and BPM communities.

- Overall, the respondents considered that the contents of the chapters were clear and agreed recommendations had been reflected properly.
- New specific comments were received mainly from the SNA community and were segregated into four broad categories: (i) consistency in terminology, references, and titles of introductory sections; (ii) specific text adjustments and clarifications; (iii) suggestions on revisiting the AEG/BOPCOM decisions; and (iv) requests for additional compilation guidance.
- The *BPM7* editorial team, in close consultation with the *2025 SNA* editorial team and IMF's Communication Department, proposed to address the issues included under the first category, in the final publication of *BPM7*.
- For the issues under the second category, the editorial teams proposed minor adjustments for clarifying the text as indicated in the paper.
- Regarding the third category, there was a suggestion to reopening the discussion on the classification of Bitcoins and similar assets considering the recent developments in the crypto asset markets. The editorial teams note that the AEG and BOPCOM have agreed on the treatment of crypto assets without a corresponding liability (e.g., Bitcoins) following several consultations and the new crypto instruments are not considered to merit reopening the discussion at this late stage of the process. It was also mentioned that this topic is already included in the research agenda.
- Regarding the requests for additional compilation guidance, the editorial teams noted that the *BPM7/2025 SNA* mainly focuses on the methodological issues and the *BPM7 Compilation Guide*, and specific Handbooks/Compilation Guides (e.g., Handbook on Data as an Asset; Compilation Guidance on Crypto Assets) will elaborate on sources of data and compilation procedures.

### SUMMARY OF DISCUSSIONS

6. Members expressed support for the proposals to address the comments from the global consultation. There was a suggestion for maintaining consistency in the text that is common for SNA/BPM, so as not to leave room for different interpretations. In response to this and a query from one of the members, the editors clarified that the Glossary will be finalized on priority and will reinforce the consistency being common for terms and definitions in *BPM7/2025 SNA*. With regards to the recording of depletion in the case of fishing (under quota) in territorial waters by non-resident operators, members agreed to review the preliminary guidance before its incorporation into *BPM7/2025 SNA*. Further, the proposed text on shari'ah-compliant pension funds will be reviewed in consultation with the IFTT co-chair. Regarding the discussion on security crypto assets/tokens, the editors clarified that the guidance in *BPM7* will primarily reflect the recommendations of GN F.18 with further guidance expected to be provided in specialized manuals.

## **Main Conclusions and Actions**

- Members agreed with the way responses to the global consultation were proposed to be addressed.
- The BPM/SNA editorial teams will circulate the preliminary guidance on the recording of depletion in the case of fishing (under quota) in territorial waters by nonresident operators to BOPCOM (and AEG) via written procedure, before including it in Chapter 12, *BPM7/Chapter 27, 2025 SNA*.
- The BPM/SNA editors will update the proposed text on shari'ah-compliant pension funds in paragraph 26.10, in consultation with the IFTT co-chair. The revised version will be sent to BOPCOM and AEG members for information.

## **2.2 SUMMARY OF KEY ISSUES FROM THE GLOBAL CONSULTATION OF THE CONSOLIDATED BPM7 CHAPTERS: GENERAL GUIDANCE AND APPROVAL OF BOPCOM (BPM7-ONLY CHAPTERS)**

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### TOPICS PRESENTED FOR DISCUSSION

7. This presentation focused on the global consultation comments received on the thirteen *BPM7*-only chapters.
- New specific comments were received on six chapters and organized into six categories: (i) consistency in terminology, (ii) specific text adjustments, (iii) clarifications, (iv) suggestions for changing methodology, (v) requests to revisit BOPCOM decisions, and (vi) calls for additional compilation guidance.
  - The *BPM7* editorial team noted that it will ensure consistency across chapters and make specific text adjustments and clarifications.
  - The *BPM7* editorial team proposed that new suggestions for changing methodology (i.e., classifying unallocated gold accounts held by central banks as deposits rather than monetary gold) not be considered at this late stage of the update process, but rather adding specific topics to the research agenda if a significant number of BOPCOM members sees merit in them.
  - The team also proposed that previous BOPCOM decisions don't be revisited, and several issues were instead proposed to be added to the research agenda, including the treatment of negative equity and the application of the transactor approach vs the creditor/debtor approach for identifying transactions.
  - The team finally reminded that *BPM7* mainly focuses on methodology, while the *BPM7 Compilation Guide* will go more into compilation issues.

### SUMMARY OF DISCUSSIONS

8. Members expressed their support for how the comments from the global consultation had been addressed.
9. There was full support for including the debtor/creditor vs transactor approach in the research agenda, and it was noted that the debtor/creditor approach is highly relevant especially, although not

only, for currency unions to avoid possible asymmetries. There was also support for including the treatment of negative equity in the research agenda. Regarding the classification of investment funds investing in real estate as nonfinancial corporations, a concern was raised that this treatment may not be appropriate, given that real estate investments in resident-resident relationships are treated differently from those in resident-nonresident relationships. The editors reminded that the recommended classification had been discussed and agreed with the AEG/BOPCOM, and that it has also been included in the research agenda for further discussion.

10. Regarding the treatment of unallocated gold accounts, there was strong support for including it in the research agenda. Members noted that treating them as deposits, as it is considered in the SNA on the liabilities side, (rather than as unallocated gold accounts when held as monetary gold under reserve assets) for both assets and liabilities would help avoid asymmetries and facilitates the understanding of users of Financial Accounts that hardly understand figures assigned to different instruments on the assets and the liabilities side. Besides, due to the importance of international reserves analysis, an "of which" category could be maintained within the reserve assets-deposits to specify that these are unallocated gold accounts. Nevertheless, it was acknowledged that unallocated gold accounts are identified as a separate item under reserve assets/monetary gold and could thus be classified along with other deposits if deemed necessary for certain analytical purposes.

### **Main Conclusions and Actions**

- Members agreed with the way responses to the global consultation had been addressed.
- Regarding the classification of margin payments (in the context of Guidance Note F.10), the BPM/SNA editorial teams should prepare a short note explaining the recommended treatment and its implications and circulate it to the AEG/BOPCOM for information. The recommended treatment already agreed for BPM/SNA is to disregard the possibility of considering them as loans. They are considered as deposits (when the counterpart is a deposit institution) and as other accounts receivable/payable in other cases.
- Members agreed to include the treatment of unallocated gold accounts in the post-2025 SNA/BPM7 research agenda.

## **3. BPM7 STANDARD COMPONENTS AND SELECTED OTHER ITEMS: GENERAL GUIDANCE FROM BOPCOM**

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### TOPICS PRESENTED FOR DISCUSSION

11. The purpose of the presented paper was to seek general guidance from BOPCOM on the structure and specific tables to be included in Annex 14 of *BPM7*.

- Should the BOP and IIP tables (Sections A and B) be merged? and

- Should certain tables be added to (e.g., related to sustainable finance, reconciling nominal and market value of debt securities liabilities) or dropped from the section on Additional Analytical Position Data?
    - Additional Analytical Data
      - Currency Composition
      - Remaining Maturity (including table on reconciling nominal and market valuation of debt securities liabilities)
      - Reserve-Related Liabilities
      - Sustainable Finance
12. Following the discussions on day 1 of the meeting, an updated proposal with the following structure was presented which emphasizes the integrated nature of the external accounts, while keeping separate tables for BOP- or IIP-only users.
- Overview of the External Accounts
  - Balance of Payments
  - Integrated International Investment Position (short summary table)

## SUMMARY OF DISCUSSIONS

13. There were good arguments from members for presenting the BOP and IIP tables separately or combined. Some members also suggested providing an overview table to highlight integrated presentation in *BPM7*, with separate presentations of BOP and integrated IIP.
14. The updated structure reflecting the above feedback was presented on day 3 of the meeting and was agreed with suggestions for maintaining the new term “integrated” covering both BOP and IIP elements of Annex 14, consistently with the new title of the Manual.

### **Main Conclusions and Actions**

- Members supported the proposed structure of Annex 14 (sections A, B, and C) with a few modifications. The draft annex will be circulated to BOPCOM for approval via written procedure.
- In addition, a majority of members agreed with the proposal to add tables related to sustainable finance and reconciling nominal and market valuation of debt securities liabilities to the section on Additional Analytical Data (the word ‘position’ has been dropped because the sustainable finance table also includes transactions).

## **4. BPM7/2025 SNA IMPLEMENTATION STRATEGY**

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### TOPICS PRESENTED FOR DISCUSSION

15. An SNA/BPM paper outlining a joint strategy for the implementation of *2025 SNA* and *BPM7* was presented. The main points of the paper are:
- Following the BOPCOM and AEG meetings, a global consultation of the joint implementation strategy was planned (to be completed in January 2025). The implementation strategy document would be endorsed by the BOPCOM/AEG along with the endorsement of the *BPM7* and *2025 SNA*.

- A coordinated timeline for implementation of the *BPM7/2025 SNA* which seeks for a general target date of 2028–2030 was proposed (EU countries intend to align by 2029). While it is recognized that varying priorities, technical capabilities, resource limitations, and national circumstances among countries may result in different implementation timelines, the strategy strived for a coordinated approach with the goal of achieving implementation by the target date.
- International organizations would support countries including through trainings and technical assistance.
- A second round of outreach activities was planned to focus on implementation issues starting in 2025. In this context regional conferences would be held as well as high level events.
- An implementation assessment framework, consistent with the CMTT's earlier work, would be developed to define what was meant by partial/full alignment/compliance with the *BPM7/2025 SNA*. A self-assessment tool would be developed to assist the countries.

## SUMMARY OF DISCUSSIONS

16. Members broadly supported the implementation strategy. They particularly emphasized the resource implications of the implementation process and the importance of international organizations' support, need for prioritization as well as the proper sequencing of engagement with users. Several members suggested a narrower timeline (2029–2030) to ensure consistent implementation and the effectiveness of disclosing country implementation status (e.g., like the traffic lights approach used in DGI implementation monitoring). One member suggested amending the paper with a more committing language for the actions expected from IOs. Another member mentioned the usefulness of the conversion matrices that the IMF developed for the previous version of the BPM and suggested developing similar tables, while others downplayed the importance of such tool given the smaller number of changes affecting the standard components that will come along with *BPM7*. It was also suggested to use Article IV consultations to underline the importance of implementing the new standards until 2030. Some members also emphasized the potential usefulness of the Compilers Hub in supporting the implementation process (which is discussed in Section 11).

### **Main Conclusions and Actions**

- Members agreed with the overall framework, proposed modalities, and stages of implementation of the proposed implementation strategy for *2025 SNA/BPM7*.
- Members emphasized the importance of a clearly communicated and narrow timeline (2029–2030) for the implementation of *BPM7*.
- Members stressed the need for developing compilation guidance/handbooks with a high priority, to help achieve the proposed implementation timeline of *BPM7*.
- The BPM/SNA editorial teams will prepare an updated version of the implementation strategy and circulate it to the AEG/BOPCOM via written procedure for final approval before posting it for global consultation. The updated version will take into consideration the suggestions from BOPCOM (and AEG) members, including on the enhancements to the text for clarifying the roles of the various stakeholders.



## 5. JOINT BPM7/2025 SNA RESEARCH AGENDA

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### TOPICS PRESENTED FOR DISCUSSION

17. The first draft of the joint SNA/BPM research agenda was presented to BOPCOM.
- Several issues were identified for the post-BPM7 research agenda, of which some items are also included in the research agenda of the *OECD Benchmark Definition of Foreign Direct Investment, fifth edition*.
  - Continuing with the excellent cooperation between the SNA and BPM update teams, the joint SNA/BPM research agenda has been developed.
  - The Advisory Expert Group (AEG) on national accounts, at its meeting in October 2023, reviewed an initial list of 13 issues to be considered for the post-2025 SNA research agenda.
  - In the process of drafting the 2025 SNA chapters and reflecting on the comments received during the global consultation of the 2025 SNA, additional issues for the post-2025 SNA research agenda were identified.
  - The preliminary research agenda includes 22 joint SNA/BPM issues, nine SNA-only issues, and three BPM-only issues.

### SUMMARY OF DISCUSSIONS

18. Members generally supported the joint SNA/BPM research agenda and provided suggestions on new topics and other enhancements. The suggestions on new topics include connection of external sector statistics (ESS) with the accounting standards including the IFRS; linkages between industry/product classifications and ESS; debtor/creditor vs transactor approach; treatment of negative equity, securities lending and other collateralized transactions; classification of investment funds investing in real estate; treatment of gold and other precious metals; sectorization of SPEs; treatment of digital nomads including their residence, and recording of remittances and other transactions, broader development towards the nationality approach as a complement to the residency based approach, etc. The relevance of the topic of valuation of unlisted equity was highlighted and of some other specific issues that have a place in other broader ones on the agenda: the sectorization of units pertaining to non-financial groups, that doesn't have autonomy of decision but it is given by convention because they have foreign parents and that implies their allocation to the financial sector if they are holdings; the treatment of provisions in Foreign Direct Investment equity income in the particular case of credit institutions.

19. Members suggested prioritizing and grouping the topics into themes. There were also suggestions for segregating the topics into those requiring in-depth investigation (e.g., debtor/creditor vs transactor approach) and those calling for simple clarification (e.g., treatment of digital nomads).

20. There was broad agreement to maintain the research agenda as a living document, allowing for the inclusion of new topics that may emerge in the coming years. Additionally, there was a suggestion for indicating the status of each topic in the updated version of the paper.

## **Main Conclusions and Actions**

- It was agreed to prioritize and group the topics into themes. There were also suggestions on adding some new topics (see paragraph 18) and deleting a few long-standing topics. As mentioned, some of the particular cases highlighted in the discussion have room within broader pints of the agenda.
- Members broadly agreed to keep the research agenda as a living document instead of including it in *BPM7*.
- The BPM/SNA editorial teams will prepare an updated paper on the research agenda taking into consideration the comments from BOPCOM (and AEG) members and circulate it to both groups via written procedure for approval, before posting it for global consultation.

## **6. TREATMENT OF CRYPTO LENDING/BORROWING AND RELATED REVENUE**

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### TOPICS PRESENTED FOR DISCUSSION

The presented Issue Note proposed:

- With regards to lending in crypto assets with a corresponding liability, it was noted that the treatment is straightforward given that they are classified as financial assets. For stablecoins and central bank digital currencies (CBDCs), the principles of cash lending would apply. For security crypto assets, the treatment would follow the principles of securities lending.
- Crypto lending/borrowing is mostly channeled through centralized/decentralized platforms. The Note proposed to classify centralized platforms as other financial intermediaries except insurance corporations and pension funds provided the ultimate risk of assets deposited with them and lent lies with them. Otherwise, they should be treated on the lines of decentralized platforms (which are treated as financial auxiliaries).
- For the service provided by the centralized platform, lenders and borrowers pay an implicit fee to the platform, which is the main output of these platforms. The implicit fee could be seen as working in a similar way as “implicit financial services on loans and deposits” or “FISIM” in the *2008 SNA/BPM6*, in case such platforms are considered as financial intermediaries.
- Decentralized platforms appear to operate like investment funds managers and facilitate transactions and other services by pooling depositors’ funds to redistribute them as loans to borrowers without taking on any of the risk. The spread between interest on loans and deposits could be treated as the main component of the output of these platforms similar to commissions earned by brokers. However, further investigation is required on how to account for this apparent implicit fee.
- Four options were proposed for recording lending/borrowing of crypto assets without a corresponding liability designed to act as a medium of exchange (CAWLM) and related revenue:
  - Option 1A. Lending of CAWLM to another institutional unit is treated as lending in cash and related revenue is treated as interest.

- Option 1B. Lending of CAWLM to another institutional unit is treated similar to lending of securities or lending other nonfinancial assets such as gold (i.e. no transaction/position is recorded in CAWLM) and related revenue is treated as interest.
- Option 2. Lending is regarded as putting CAWLM at the disposal of another institutional unit under a resource lease and related revenue is treated as rent.
- Option 3. Lending of CAWLM to another institutional unit is treated as provision of services, and related revenue is treated as a payment for those services.
- The drafting team recommended Option 1B for treating crypto lending and rejected Options 1A, 2, and 3 for the reasons highlighted in the Note. Further, in line with Option 1B, it was recommended to treat both types of platforms as financial auxiliaries.
- The drafting team proposes including the treatment of CAWLM lending in the research agenda, irrespective of the recommendation at this stage.
- The treatment of securities lending and gold loans should also be included in the research agenda to enable a holistic discussion.

## SUMMARY OF DISCUSSIONS

21. Most of the members supported Option 1B, while a few favored Option 2. In support of Option 2, it was noted that it would be more consistent with the decision of considering this kind of assets as non-financial. Interest is typically associated with the income of financial instruments, but this is not the case for crypto assets without a corresponding liability. At the same time, it was also noted that the examples in the paper (i.e., recording the fee on securities and gold loans as interest) are important exceptions.

22. Regarding the sectorization of crypto lending platforms, it was noted that the proposed treatment of financial auxiliaries may not be appropriate in all instances, as the platforms intermediate in both crypto assets with a corresponding liability (financial assets) and crypto assets without a corresponding liability (nonfinancial assets). According to the Standard Industrial Classification of All Economic Activities, Revision 5 (ISIC Rev.5), trading and brokerage of crypto assets with a corresponding liability are considered financial service activities, while trading and brokerage of crypto assets without a corresponding liability are classified as nonfinancial service activities. To maintain consistency with ISIC Rev.5, members agreed that the platforms should be classified as either financial auxiliaries or nonfinancial digital intermediaries, following the standard rules for sectorizing institutional units (i.e., depending on the predominant activity they undertake).

23. It was also mentioned that the abbreviation “CAWLM” may create confusion, since “with” and “without” both starts with a “w”. A concrete suggestion was made to replace “CAWLM” by “NFCA” (nonfinancial crypto assets).

## ***Main Conclusions and Actions***

- Members agreed that the issue of crypto lending/borrowing is complex and there were good arguments supporting several options.

- Members supported Option 1B for treating crypto assets lending/borrowing and related revenue in macroeconomic statistics (i.e., lending of CAWLM is treated similar to lending in securities or other nonfinancial assets such as gold loans and related revenue as interest).
- Regarding the classification of crypto lending platforms, members agreed that they should be classified as either financial auxiliaries or nonfinancial intermediaries following the standard rules for sectorizing institutional units (i.e., depending on the predominant activity they undertake). For example, a platform mainly involved in CAWLM intermediation should be classified as a nonfinancial intermediary, with the intermediation fee treated as trade-related services in the balance of payments.
- Members supported further research on this item as part of the SNA/BPM research agenda. In addition, members agreed that the recording of securities lending, gold loans and other fungible assets should also be included in the SNA/BPM research agenda to enable a holistic discussion on their treatment.

## 7. REPORT OF THE TASK TEAM ON GLOBAL ASYMMETRIES: PROGRESS AND WORK PLAN FOR 2025

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### TOPICS PRESENTED FOR DISCUSSION

24. The Preliminary Report of the Task Team on Global Asymmetries (TT-GA) was presented. The paper summarized the results of the recent stocktaking survey and presented a work plan for the coming year.

25. The stocktaking survey on external sector asymmetries was conducted in September 2024 to document the existing initiatives and efforts to address asymmetries in order to inform users and compilers and identify existing gaps. The questions in the survey were intended to understand (i) the availability of bilateral data for BOP/IIP components, (ii) sources of such data, (iii) compilers' awareness of asymmetries, (iv) major areas of asymmetries and key factors contributing to these, (v) compilers' participation in existing initiatives, and (vi) the extent to which these initiatives were successful. The survey also asked about the respondents' suggestions on what value added the TT-GA could provide.

- A total of 61 respondents from 57 economies participated (mostly data compilers) representing all geographic regions with 82 percent indicating they compile Balance of Payments (BOP) and International Investment Position (IIP) data broken down by partner countries.
- Notably, over 50 percent of respondents disseminate partner economy data for direct investment and trade in goods and services, while fewer disseminate partner economy data for other components of the BOP/IIP.
- Awareness of asymmetries was moderate, with 47 percent of participants being generally aware of asymmetries, primarily identified through analysis of mirror data from partner economies.
- The survey also identified major areas of asymmetries, particularly in direct investment positions, services, and transactions. Common contributing factors that were identified included (i) differences in data sources and methodologies, (ii) timing discrepancies, and (iii) challenges in capturing informal transactions. A significant 69 percent of respondents reported involvement in initiatives led by international organizations aimed at reducing these asymmetries, with many finding these efforts

fruitful. The report underscores the need for continued collaboration and focus on high-priority areas to effectively address these challenges, particularly as compilers will begin to implement *BPM7* in the future.

- Two areas that have emerged that could be among the topics that the TT-GA focuses on initially, which are not being addressed by other initiatives, are (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 countries to learn more about the treatment of factoryless goods production. On the latter, the TT-GA plans to invite presentations from researchers who are investigating these issues (such as Gian-Maria Milesi-Ferretti).

## SUMMARY OF DISCUSSIONS

26. Members appreciated the report of the TT-GA and broadly supported the proposed work plan. A few members emphasized the legal barriers and suggested the TT-GA could consider ways of encouraging countries to share microdata by investigating the legal barriers and considering ways of improving data sharing (including MOUs that could allow for some jurisdictions exchange of such data). There was unanimous support for avoiding duplication of efforts and calls for the countries and IOs to share their tools/methods for identifying asymmetries. OECD indicated their willingness to share their tool on trade in services asymmetries. Some members emphasized the importance of looking into asymmetries with respect to global production arrangements as it is a new area while a few members expressed reservations indicating that this may not be a priority for them. Some members highlighted the importance of coordination with the National Accounts colleagues regarding the issue of factoryless goods production. Members also suggested the TT-GA could study the estimation methods used by countries to address asymmetries. One member suggested the TT-GA could facilitate sharing of success stories.

### ***Main Conclusions and Actions***

- Members appreciated the summary of the stocktaking survey and broadly agreed with the proposed workplan for 2025 including research into new areas of focus, such as global production arrangements (in particular, factoryless goods production) and into addressing portfolio investment gaps via exchanges of information on third party holdings. The TT-GA should also continue investigating other areas that may be the origin of even larger asymmetries.
- Members also made a number of useful suggestions outlined above that will be taken on board.
- The TT-GA will continue its work and report on the progress to BOPCOM at the October 2025 meeting.

## 8. CURRENCY COMPOSITION OF FOREIGN EXCHANGE RESERVES (COFER) DATA: IMPROVING THE ANALYTICAL USEFULNESS

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### TOPICS PRESENTED FOR DISCUSSION

27. There has been increased analytical attention on the COFER dataset, particularly in the context of geoeconomic fragmentation. However, existing and potential fluctuations in the unallocated portion of the dataset make it challenging for COFER data users to draw accurate conclusions from the published aggregated data.

28. Given the highly confidential nature of the COFER dataset, statistical methods employed to smooth the movement of countries from reporters to non-reporters and vice versa to prevent residual disclosure of individual country data may further obscure underlying patterns in currency composition.

29. In that context, the IMF staff presented a proposal for imputing the currency composition of the “unallocated” portion of the COFER dataset with a view towards improving the analytical usefulness of the COFER global aggregates and preventing potential residual disclosure of confidential individual country data.

### SUMMARY OF DISCUSSIONS

30. Members appreciated the work and agreed with the proposal of imputation. One member suggested publishing both series to ensure continuity and informing users before introducing the change. IMF staff noted that, while publishing both imputed and unimputed data could entail disclosure risk that would need to be carefully evaluated, publishing the share of data being imputed was indeed being considered. Others reaffirmed the importance of adequately informing users. Members also emphasized the importance of convincing non-reporters to start reporting and one member asked about the possibility of breaking down the individual “other currencies” portion of the COFER dataset.

### ***Main Conclusions and Actions***

- Members agreed that imputing the unallocated portion of the COFER dataset will increase its analytical use.
- Members agreed that the work on imputation of the unallocated portion of COFER dataset could be taken forward. They also stressed the importance of keeping strict confidentiality of individual data as well as clear communication to main stakeholders (including reporters and users) before introducing the adjustments and providing information about the share of data being imputed alongside the COFER aggregate figures.
- Members also urged the IMF to intensify efforts to encourage more countries to report COFER data.

## 9. TASK TEAM TO DEVELOP A FRAMEWORK FOR MAINTAINING AND UPDATING INTERNATIONAL ECONOMIC AND ENVIRONMENTAL ACCOUNTING SYSTEMS AND MANUALS: PROGRESS AND NEXT STEPS

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### TOPICS PRESENTED FOR DISCUSSION

31. The IMF presented a proposal for a framework for maintaining and updating International Macroeconomic Statistical Standards which aims to:
- Improve the relevance of International Macroeconomic Statistical Standards (IMSS) by ensuring they reflect current economic developments,
  - Improve the timing and sequencing of updates across the IMSSs to ensure consistency and comparability over time.
  - Improve the efficiency of the update process and the implementation of the updated standards.
32. The paper presented proposals on the scope of IMSS; establishment of a task team to examine the content and structure of each of IMSS; and synchronizes the updating of the IMSSs, with updates targeted every five years. It also provides relevant terms and definitions associated with the framework for consideration of the AEG/BOPCOM.
33. The paper recommended to:
- Establish the International Macroeconomic Statistical Standards Coordination Meetings.
  - The meetings would be chaired on a rotating basis. Since the IMF chairs the BPM, MFS, and GFS advisory committees, the chair rotation would be ISWGNA, SEEA-CF, BPM+GFS+MFS (combined). If the IMF is the chair of the ISWGNA, then they could not be the chair of the coordination committee.
  - There would be an in-person meeting once per year at the sidelines of the UNSC. Virtual meetings would be held, if necessary, on a quarterly basis to discuss joint research program execution.
  - The scope of the work would be management of the set of macroeconomic accounting research projects that impact two or more of the IMSS. Domain specific research items are dealt with by the individual governing bodies (adhering to the structure outlined above).
  - A digital platform would be established to present and maintain the IMSS research program and manage the consultation process.
  - The funding of this work would be in-kind contributions from the existing governing bodies of the IMSS.

### SUMMARY OF DISCUSSIONS

34. Members supported the proposed framework and provided some suggestions to further improve it including: (i) prioritization and sequencing of the items; (ii) adding relevant classifications (i.e., ISIC) and standards (e.g., trade statistics) to the scope; (iii) replacing “National Statistical Offices”: with “statistical

producers”; and (iv) providing more clarity on how to deal with structural changes to the standards vs. clarifications; Some members highlighted the ambitiousness of the proposal and suggested also to consider the resource implications.

### **Main Conclusions and Actions**

- Members strongly supported the overall recommendations on maintaining and updating international macroeconomic statistical standards (IMSS) and made specific suggestions on the scope of IMSS, terminology, frequency of revisions, and the coordinated process.
- Members expressed concern with resource constraints and overlaps between work on the research agenda and on the implementation of the manuals, as well as the risk to leave some countries behind.
- Members strongly supported establishing the IMSS coordination meetings and the related operational procedures.
- Members agreed with posting the updated document considering the comments from BOPCOM/AEG/SEEA/GFSAC/MFSAC for global consultation.

## **10. GFSM 2014 UPDATE: PROCESS, TIMELINE, AND RESEARCH ISSUES**

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### TOPICS PRESENTED FOR DISCUSSION

35. *Government Finance Statistics Manual 2014 (GFSM 2014)* update process launched recently which includes establishing the Government Finance Statistics Advisory Committee (GFSAC) and a corresponding Secretariat.

36. Proposed timeline: beginning of research phase in Q2 2024 and the drafting phase in Q1 2025. The final draft of the new manual is expected to be ready for dissemination by the end of 2027.

37. Research will be two-fold: existing topics covered by the SNA and BPM will receive a lighter touch, highlighted by brief notes on GFS implications, while GFS-specific topics will involve task teams drafting guidance notes (GNs) to be incorporated into the manual.

38. Four Task Teams: (i) GFS Compilation Task Team; (ii) Debt and Other Monetary and Financial Task Team; (iii) Environmental Task Team; and (iv) Fiscal Analysis and GFS Communication Task Team. Participation of experts from other areas of macroeconomic statistics envisaged.

### **Main Conclusions and Actions**

- Members appreciated the presentation on *GFSM 2014* update and fully supported the objectives including harmonization with other statistical standards.



## 11. UPDATE ON COMPILERS HUB

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### TOPICS PRESENTED FOR DISCUSSION

39. The IMF presented the status of the Compilers Hub which aims to design and develop a modern, user-friendly digital solution for the global statistical community that would allow for (i) centralized and sharing knowledge; (ii) engaging in collaboration; and (iii) convening topical conversations.

- Structured around three distinct user experiences:
  - Community—users can interact with other compilers and network in the international statistical community;
  - Collaboration—provides the users ability to collaborate on projects; and
  - Resources—allows for easy access to Manuals, Handbooks, Guides, online training materials, statistical programs and tools, etc.
- Status update: Final stages of Phase I; Phase II has formally started with some work being done in parallel (to continue throughout FY25).

Assigned subject matter experts from STA divisions are supporting the development and refinement of the Hub.

Plan and launch the “true” external user testing—once the resources site is in final stages.

40. A demo of the “Talk2Manuals” Bot was also made. The aim of the work with the Bot will be to make interactions user friendly, leverage new AI technologies, make the solution a public good and be integrated with the Compilers Hub.

### SUMMARY OF DISCUSSIONS

41. Members appreciated the work on the Compilers Hub and agreed with its potential usefulness. Some comments made by the members included the need for advertising the Hub as well as keeping it up to date. Members also expressed willingness to test the Hub. Members also indicated the usefulness of the Hub for data users.

### ***Main Conclusions and Actions***

- Members expressed appreciation for the efforts of the IMF STA and other international organizations in establishing the Compilers Hub and “Talk2Manuals” Bot, noting that it will be immensely helpful to macroeconomic statistics compilers worldwide.
- Members made some suggestions for enhancing the effectiveness of the Hub and offered to volunteer in testing the Bot.

## 12. 2025 WORK PROGRAM OF THE IMF COMMITTEE ON BALANCE OF PAYMENTS STATISTICS

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### TOPICS PRESENTED FOR DISCUSSION

42. The purpose of this paper is to discuss the proposed work program of BOPCOM for 2025:

- The Work program was split into top priority areas and medium priority areas.
- Top priority items highlight the strategic areas of focus (e.g., release of white cover/final versions of *BPM7*, preparing the compilation guidance on relevant topics including the crypto assets, plans for presenting the ESS data on a *BPM7*-basis, carrying over the work on global asymmetries and implementing enhancements on the COFER dataset).
- Medium priority items encompass important statistical initiatives that would also depend on the availability of resources (e.g., preparing clarification/how to notes on relevant topics, sound measurement of external debt through enhancements to World Bank's Debtor Reporting System, plans for updating the *External Debt Statistics Guide 2014*).

### **Main Conclusions and Actions**

- Members supported the proposed 2025 work program with the addition of references to the Compilers' Hub and to the link of the work program with the research agenda.

### OTHER ISSUES

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43. The next in-person BOPCOM meeting will be held in Bangkok, Thailand, during October 28–30, 2025.