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

Bangkok, Thailand
October 28–30, 2025

BOPCOM—25/11
For discussion

External Sector Statistics (ESS) on a *BPM7*-basis in IMF Publications

External Sector Statistics (ESS) on a *BPM7*-basis in IMF Publications[1]

A well-defined and thoroughly planned implementation strategy for Integrated Balance of Payments and International Investment Position Manual, seventh edition (BPM7) *is essential to guarantee the timely availability of high-quality data. A key element of this strategy is the transition to* BPM7 *for the IMF BOPSY, BOP, and IIP statistics This transition will support the provision of a comprehensive and consistent overview of external sector statistics (ESS) for all 191 IMF member countries and represents a critical component of the overall implementation plan. This paper outlines **the IMF Statistics Department (STA)'s work program for publishing ESS on a** BPM7-basis and its implications for reporting countries.** The program details key deliverables, indicative timelines, and additional activities associated with ESS on a* BPM7-basis in the IMF publications. *The IMF STA invites the Committee's feedback on this initiative.*

INTRODUCTION

1.   The pre-edited version (white cover) of the *Integrated Balance of Payments and International Investment Position Manual, seventh edition* (*BPM7*) was finalized in March 2025, following its approval in the 2024 October meeting of the IMF's Committee on Balance of Payments Statistics (Committee). The *BPM7* is expected to be finalized and published on the International Monetary Fund (IMF) website during 2026. At last year's Committee meeting, IMF staff presented a paper outlining the *2025 Work Program of the IMF Committee on Balance of Payments Statistics* (*BOPCOM—24/13*)*,* which identified top and medium priorities. Within the top priorities, it was proposed an update of the ***Implementation Strategy***—addressing comments from the Advisory Expert Group (AEG) and Committee, plus those received during the global consultation and the preparation of **a paper on the IMF Statistics Department (STA)'s work program for publishing the external sector statistics (ESS) on a *BPM7*-basis.** The purpose of this paper is to present the proposed work program and seek the Committee's feedback for this initiative. Appendix I includes a table that provides the list of key deliverables, tentative timelines, and additional details associated with ESS on a *BPM7*-basis in the IMF publications. STA work for publishing national account on a *2025 SNA*-basis will be coordinated with the ESS on a *BPM7*-basis work program.

2.   The structure of the paper is as follows. Section II summarizes the procedures followed in transitioning ESS from *BPM5* to *BPM6* and explains how this may differ from a future transition to *BPM7*-based ESS. Section III outlines the key deliverables needed for an adequate *BPM7*-basis presentation of IMF ESS, which includes the *Balance of Payments Statistics Yearbook* (*BOPSY*) and other ESS datasets. These deliverables include the *BPM7-basis* presentation date, matrix, questionnaire, hybrid reporting forms and presentation templates, and other related products that will require approval from the Committee. Section IV presents complementary activities required for a smooth transition to *BPM7,* such as establishing a *BPM7*-basis Publication Team in STA to guide and execute the work. This includes disseminating *BPM7*-based data on the IMF website, developing the IMF *BPM7* database with corresponding metadata, and other related tasks. This section will include references to *BPM7-basis* FAQs, harmonization of coding systems of international organizations for dissemination of ESS on

---

BPM7-basis, and feedback from relevant data users about the update in ESS publications. Progress on these activities will be informed during the next Committees' meetings. Section V discusses the proposed role of the Committee and invites comments on key elements of the work program for publishing ESS on a *BPM7*-basis outlined in this paper.

II. EXPERIENCE WITH *BPM6* CONVERSION

3.　　The sixth edition of the *Balance of Payments and International Investment Position Manual* (*BPM6*) was published in September 2009. Prior to its release, IMF staff presented a paper outlining a comprehensive strategy for the *BPM6* Implementation where the development of a conversion matrix by STA was the key element to facilitate the transition. This matrix was designed to map the *standard components* and *selected other items* of BOP and international investment position (IIP) items from *BPM5* to *BPM6*, highlighting content differences where applicable to ease the conversion process. Additionally, bridging tables[2] were prepared to support the ESS conversion in two phases: (i) for ESS on a *BPM5*-basis submitted to STA after the conversion date; and (ii) for ESS on a *BPM5*-basis historical data. To oversee and support the process, a dedicated STA team was established. This conversion process also included the provision of assistance to BOP compilers through training sessions and seminars, as well as distributing a questionnaire to be sent to countries in 2009 to gather information on their implementation plans and to identify areas requiring special support.

4.　　Committee members endorsed the proposed strategy and expressed their willingness to contribute with national experiences related to *BPM6* implementation. The Committee also emphasized the importance of a coordinated and simultaneous transition to *BPM6* in IMF publications—specifically, BOPSY and International Financial Statistics (IFS). The target date for this conversion was set for 2012.

III. KEY DELIVERABLES OF THE IMF ESS ON *BPM7*—BASIS

5.　　The IMF STA's work program for publishing ESS on a *BPM7*-basis is aligned with the broader *implementation strategy*, which goes beyond the scope of this specific work plan. Further details, refer to the *Strategy for Implementing 2025 SNA and BPM7* (*Implementation Strategy*).[3]

---

[2] During the *BPM6* conversion process, it was sometimes necessary to apply "generic" conversion rules to reclassify certain items to be aligned with the *BPM6* framework. For example, "goods for processing," which was previously recorded under the goods account in *BPM5*, was reclassified under the services account in *BPM6*. Since the information required for this reclassification was available at the time under the *BPM5* reported data, the STA team responsible for the conversion implemented the change accordingly. For the *BPM7-basis* Presentation process, the STA *BPM7-basis* Publication Team will carefully assess whether the use of "generic" conversion rules is necessary.

[3] This document sets out the overarching strategy for implementation of the *2025 SNA* and *BPM7*. It builds on earlier versions of the strategy that have been discussed with key stakeholders and by the Advisory Expert Group (AEG) on National Accounts and the Committee. The strategy underwent global consultation during December 2024/January 2025. The strategy paper is being submitted to the 56th Session of the United Nations Statistical Commission (March 2025) for its endorsement at the time the Commission approved the *SNA 2025*.

6.	While the overall framework of *BPM7* remains largely unchanged from *BPM6*, several updates may result in relevant changes to the standard components of the IMF's ESS. Key changes to consider are:

- **Integrated IIP:** Has become central to the *Manual* and has been included in *BPM7*'s standard components, showing the reconciliation of the opening and closing values of the IIP through transactions, revaluations, and other changes in volume.

- **Service Categories:** Additional first-level standard service categories are added to improve correspondence between the BOP classification and the Central Product Classification (CPC).

- **Crypto Assets:** Guidance on the typology and classification of crypto assets is provided. Crypto assets without a counterpart liability designed to act as a medium of exchange (e.g., Bitcoin) are treated as nonproduced nonfinancial assets and recorded separately in the capital account; those with a corresponding liability are treated as financial assets and recorded under relevant instrument categories (e.g., currency and deposits, equity).

- **Institutional Sector Breakdowns:** More disaggregated breakdowns are included as standard components, with separate identification of:

  o Nonfinancial corporations; and

  o Households and nonprofit institutions serving households.

- **Direct Investment Presentation:** Standard components are broken down by instruments/sectors, replacing the relationship-based presentation in *BPM6*.

7.	**In summary, the changes introduced under the *BPM7* framework are less extensive than those implemented in the transitions from *BPM5* to *BPM6*.** Accordingly, the approach for presenting the IMF's ESS on a *BPM7*-basis will differ from the approach used for the *BPM6* conversion. However, certain elements of the *BPM6* approach will still be incorporated where relevant. The key deliverables of the STA's work program requiring the Committee's approval are outlined below.

BPM7-*basis Presentation Date*

8.	**In the *Implementation Strategy*, countries are encouraged to transition to *2025 SNA/BPM7* frameworks with an implementation window of 2029–2030.** However, recognizing that country-specific circumstances may require earlier or later adoption, STA plans to develop **"hybrid" reporting forms and presentation templates for IMF publications.** They will allow countries to report their data either on a *BPM7* or *BPM6*-basis, accommodating the varied timing of implementation. The timing for developing hybrid reporting forms and presentation templates needs to be discussed and agreed upon. Once the reporting forms and presentation templates are developed, the IMF will be equipped to receive and disseminate the data based on both *BPM7* and *BPM6*-bases.

9.	Since changes arising from *BPM7* are less extensive than those from *BPM6* or *BPM5,* **compilers are encouraged to proceed with the adoption of the *BPM7* standards for selected items—even if full implementation of some standards may need to be phased in over time.** The "hybrid" reporting forms and the presentation templates can also accommodate this phased approach.

BPM7-*basis Presentation Questionnaire*

10.   It is proposed to conduct a questionnaire among balance of payments compilers to gather feedback on implementation strategies and areas requiring support. This may include designing new administrative data sources, developing surveys, providing training and IT tools, and, if necessary, revising the statistical legal and institutional frameworks for the collection, compilation, and dissemination of ESS on a *BPM7*-basis.

Box 1. *BPM7*-Basis Presentation Questionnaire – Some Questions

The questionnaire may cover questions such as:

- *Do you agree with the IMF/STA work program for the presentation and dissemination of ESS on a* BPM7-*basis?*

- *Does the* BPM7-*basis Presentation Date align with statistical compilation and dissemination plans for your country?*

- BPM7 *places greater emphasis on the compilation of the integrated IIP. Do you compile an integrated IIP on an annual or quarterly frequency?*

- *If answer is "yes" for the above question, when will you start reporting BOP and integrated IIP data to the Fund in accordance with the guidelines of* BPM7 *(in 2029 or earlier)? Will you at the same time adopt a comparable new national presentation?*

- *Will you be able to produce historical time series data on a* BPM7—*basis? If yes, how far back will your time series be revised?*

- *What are key challenges for your country to implement* BPM7*? Legal, institutional data sharing/coordination, resources (including IT and staff), training, user needs, management support?*

- *What type of technical support would you need from the Fund to facilitate implementation of* BPM7 *(e.g., TA mission, regional/IMF HQ training, virtual consultation)?*

---

11.   The outcome of this questionnaire would be reported to the Committee, and targeted support may be proposed—such as papers sharing the experiences of countries that have implemented the *BPM7* framework.

BPM6-BPM7 *Matrix*

12.   A detailed matrix showing the correspondence between *BPM6* and *BPM7* components is essential for identifying the main changes in the reporting forms and presentation templates and many countries may use it as a reference for their respective process to implement *BPM7* framework.

13.   The matrix will map the *standard components* and *selected other items* (such as memorandum and supplementary items) of the *BPM6* framework (*BPM6,* Annex 9) to the corresponding ones of the *BPM7* framework (*BPM7,* Annex 14) and provide concise descriptions of the key changes. STA proposes to the Committee members to undertake the following steps in preparing the matrix:

- *first draft to be prepared by STABP team.*

- *second draft to be reviewed by a small group of BOPCOM members.*

- *third draft to be reviewed by BOPCOM, and*

- *final version to be disseminated to countries*.

BPM7-BPM6-*basis Hybrid Report Forms and Presentation Templates*

14.   The *BPM7-BPM6* Hybrid reporting forms and the presentation templates will allow ESS compilers to report the new *BPM7*-basis items or continue reporting *BPM6*-basis items. With the *BPM7-BPM6* hybrid reporting forms, countries can submit their data on a *BPM7*-basis whenever they are ready, reflecting the specific circumstances of the countries. See Box 2 for an example.

Box 2—*BPM7-BPM6* Hybrid Reporting Forms

BPM7 reporters submit disaggregated breakdowns while *BPM6* reporters submit only aggregate items.

NFC, HHs, and NPISHs		*BPM6* reporting countries
	NFCs	*BPM7* reporting countries
	HHs, NPISHs	*BPM7* reporting countries

Similar approach could also be applied for services.

---

15.   The hybrid reporting forms and the presentation templates will include a dedicated line for *crypto assets without a counterpart liability that act as a general medium of exchange* in the capital account, for reporters that have this information available. However, some *BPM6* reporters may continue to record transactions in crypto assets under the goods account as recommended in the IMF clarification note for the *Treatment of Crypto Assets in Macroeconomic Statistics*.[4]

16.   As for the integrated BOP-IIP statement, reporters will submit as much data as available, including detailed items (e.g., revaluations and other changes in volume).

17.   The reporting forms could be tested by selected BOPCOM member countries and/or other countries not represented in BOPCOM to evaluate their adequacy and usability (**BPM7-basis Reporting Forms Test**). The templates will be made available to compilers through the IMF's International Correspondence System (ICS).

---

[4] https://www.imf.org/external/pubs/ft/bop/2019/pdf/Clarification0422.pdf

IV. OTHER ASPECTS OF THE PRESENTATION OF IMF ESS ON A *BPM7*—BASIS

18.   Complementary activities will be required to ensure a smooth transition to the *BPM7*-basis within the IMF. The outcome of these activities will be communicated to the Committee. These activities are presented below.

STA **BPM7** *Team*

19.   Changes in *BOPSY* and other ESS databases to be aligned to the *BPM7* framework will be a major exercise for STA. For this reason, an STA *BPM7* team will be formed. The team will start assessing IT tools and products needed to compile and publish data according to the new presentation, and the preparation of a detailed plan to ensure a smooth transition.

20.   STA's BPM7 team will provide recommendations such as:

- The **preparation of the *BPM7-BPM6* Hybrid Reporting Forms and Presentation Tables**.

- The ***BPM7*-basis Database**, including data reported using the *BPM7-BPM6* Hybrid Reporting Forms.

- The ***BPM7*-basis Reporting Forms and Presentation Template Guidance** (see details below).

- The ***BPM7*-Test Run** by BOPCOM member countries/other countries.

- Reporting data on **both *BPM6* and *BPM7* bases** during an overlapping period prior to the *BPM7*-basis Presentation Date.

21.   Additional activities for this team will be:

- ***BPM7*-basis Presentation Software:** to discuss the preparation of tools for the update process with IMF ITD.

- ***BPM7*-basis Metadata Questionnaire:** to develop a metadata questionnaire.

- ***BPM7*-basis Presentations to be Disseminated in the IMF Portal (iData):** to develop data presentations of BOP/IIP on a *BPM7* basis to be disseminated.

- ***BPM7*-basis Presentation in WEO:** STA *BPM7*-basis Publication Team will assist WEO Team for ESS *BPM7*-basis data presentation for IMF surveillance work.

22.   Appendix I presents the dates where progress of these activities will be informed to the Committee.

BPM7-*basis Presentation Guidance*

23.   STA will prepare a guidance note to facilitate the process. This guidance will build on the experience of the *BPM6* conversion process.

BPM7-*basis FAQs*

24.   STA will prepare a set of FAQs to explain the STA's work program for publishing ESS on a *BPM7*-basis. STA will inform BOPCOM about the *BPM7*-basis FAQs.

Harmonizing the Coding Systems of International Agencies and Consultation with Relevant Data Users

25.   Collaboration with international organizations will be sought on implementing and harmonizing the coding system for reporting BOP and integrated IIP data. International organizations will be requested to appoint contact staff for the coordination with IMF staff for both the overall *BPM7* implementation and the coding system.

26.   IMF Area Departments, main internal data users, will be informed and consulted about the main changes in the IMF ESS publications coming from the adoption of *BPM7*.

Questions for the Committee:

1. *Do Committee members agree to the work program proposed in this paper?*

2. *Do Committee members agree to the proposed Hybrid approach that will let countries adopt a phased approach for* BPM7 *adoption?*

3. *Do Committee members agree to the complementary activities of the* BPM7-*basis Presentation work program, for instance* BPM7-*Test Run by BOPCOM members, harmonizing coding system of international organizations?*

Appendix I. External Sector Statistics (ESS) on a *BPM7*-basis in IMF Publications

This table provides a summary of the key deliverables, tentative timelines, and additional details associated with the *BPM7*-basis Presentation in the IMF publications. This work involves several stages including designing, planning, coordination, tool development, reporting, and dissemination.

Key Deliverables and Other Activities	Tentative Timeline/important dates	Responsible
BPM7-*basis Presentation Date* To agree with BOPCOM on the *BPM7-BPM6*-bases approach for the "official" reception of BOPSY/BOP/IIP for publication	*Approval*: October 2025 BOPCOM meeting *Data on a* BPM7-BPM6-*bases dissemination*: 2029, month to be decided later.	IMF/STA BOPCOM Secretariat
BPM7-*basis Presentation Questionnaire* To seek feedback from ESS compilers, a Survey on *BPM7* reporting alignment /implementation will be conducted	*Approval*: October 2025 BOPCOM Meeting *Development and implementation of the Questionnaire*: April–June 2026.	STABP team
STA* BPM7 *Team To set up the *BPM7*-basis Publication Team	*For information to BOPCOM*: October 2025 BOPCOM meeting *STA* BPM7 *Team*: To be in place during November/December 2025–April 2030	STA BP/DS/DO
BPM6-BPM7 *Matrix* To prepare a *BPM6* to *BPM7*-basis matrix	*Approval*: October 2026 BOPCOM meeting BPM6-BPM7 *Matrix*: Jan–April 2026	STA BP/DO/DS
BPM7-*basis Presentation Guidance* To prepare a set of rules to be followed during the process	*For information to BOPCOM*: October 2026 BOPCOM meeting BPM7-*basis Presentation Guidance*: May–October 2026	STA BP/DS/DO
BPM7-BPM6-*bases Hybrid Reporting Forms and Presentation Templates* To prepare forms and templates to report data to and disseminate data by IMF/STA	*Approval*: October 2026 BOPCOM meeting BPM7-BPM6-*bases Reporting Forms and Presentation Templates*: May–October 2026	STA BP/DS/DO

Key Deliverables and Other Activities	Tentative Timeline/important dates	Responsible
BPM7-*basis FAQs* To develop an FAQs document on the *BPM7*-basis Presentation	*For information to BOPCOM*: October 2026 BOPCOM meeting BPM7-*basis FAQs*: May-Sept 2026	STABP
BPM7-*basis Presentation Software* To develop software tools/Excel file for the *BPM7*-basis Presentation	*For information to BOPCOM*: October 2026 BOPCOM meeting BPM7-*basis Presentation Software*: May 2026-May 2027	STA DS/DO
BPM7-*basis Database* To Develop a *BPM7*-basis database	*For information to BOPCOM*: March 2028 BPM7-*basis Database:* DO may indicate	STABP/DS/DO
BPM7-*basis Presentation in SDMX* To assess the coding system by international agencies (including the SDMX data structure)	*For information to BOPCOM*: October 2028 BOPCOM meeting BPM7-*basis Presentation in SDMX:* DO may indicate	SDMX/STADS
BPM7-*basis Metadata Questionnaire* To develop a metadata questionnaire	*For information to BOPCOM*: October 2029 BOPCOM meeting BPM7-*basis Metadata Questionnaire:* May–August 2029	STABP/DS/DO
BPM7-*basis Data Disseminated in IMF website Portal (iData)* To Disseminate *BPM7* data by IMF (BOPSY/BOP/IIP)	*For information to BOPCOM*: October 2029 BOPCOM meeting BPM7-*basis Data Disseminated in IMF website Portal:* April 2029	STABP/DS/DO
BPM7-*basis Presentation in WEO and Consultation with ADs* To convert WEO data for IMF surveillance work	*For information to BOPCOM*: October 2029 BOPCOM meeting BPM7-*basis Presentation in WEO: During 2029*	STABP/DS/DO