



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

Bangkok, Thailand
October 28–30, 2025

BOPCOM—25/19
For discussion

2026 Work Program of the IMF Committee on Balance of Payments Statistics

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INTRODUCTION

1. **The purpose of this paper is to discuss the proposed work program of the IMF Committee on Balance of Payments Statistics (BOPCOM) for 2026 (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 2026 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 was released in March 2025.** Other important themes include the task team on global asymmetries (TT-GA), priority topics on the *BPM7/2025 SNA* research agenda and the working plan for presenting external sector statistics (ESS) on a *BPM7*-basis in IMF publications.
3. BOPCOM is asked to discuss and endorse the proposed work program for 2026.

TOP PRIORITIES

4. **A top priority for the 2026 work program will be to take forward the preparation of clarification notes on the following topics included in the *BPM7/2025 SNA* research agenda:** (i) Distorted transfer pricing (paragraph A15.21, *BPM7*); (ii) Loyalty programs and gift cards (paragraph A15.26, *BPM7*-joint with AEG); and (iii) Climate offsets (paragraph A15.44, *BPM7*-joint with AEG). The AEG has identified topics (ii) and (iii) as priority 1 items, and topic (i) as a second-priority item.²
5. **With the release of the white cover version of *BPM7*, attention now shifts to the reporting and publication of external sector statistics (ESS) on a *BPM7* basis in IMF publications.** The IMF Statistics Department (STA) is presenting its plans at the October 2025 meeting. Subject to BOPCOM's agreement on the proposed program, STA will proceed with working on the related deliverables. A detailed paper outlining the progress on these deliverables will be presented for discussion at the October 2026 BOPCOM meeting.
6. **As the Integrated IIP has been included in the standard components of *BPM7*, it is considered important to share the practices of countries already compiling these data.** In this regard, BOPCOM member countries that are already compiling these data will be invited to present their experiences at the October 2026 meeting. This will help promote peer learning and the exchange of good practices, while also enhancing the understanding of challenges and identifying areas that may require capacity development through training and technical assistance.

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

² Refer to the 2025 AEG meeting paper [Crucial Research Agenda Topics for the Implementation of the 2025 SNA](#).

7. **Following up on the interim report presented in this meeting, the Task Team on Global Asymmetries (TT-GA) will continue to investigate the possibilities for reducing asymmetries in ESS.** It is proposed that a final report with recommendations for reducing global asymmetries be presented at the 2026 BOPCOM meeting.

8. **Another top-priority item for the 2026 work program is the finalization of the compilation guidance notes, implementation guidance notes, and clarification notes currently under development.** All these notes will be posted for global consultation (GC) after incorporating the comments from AEG and BOPCOM members. Subsequently, the notes will be finalized, incorporating the feedback from the GC, and submitted for final review and endorsement by the AEG and BOPCOM.

MEDIUM PRIORITIES

9. **Preparation of the following clarification notes:** (i) treatment of stablecoin revenue and USDC rewards in macroeconomic statistics; and (ii) treatment of securities lending, gold loans, crypto lending, and similar transactions (Paragraph A15.27-joint with AEG).³ Although not yet in the SNA/BPM research agenda, Stablecoin revenue and USDC rewards is a new topic that came up when developing the compilation guidance on crypto assets (Chapter 3), as has been presented in this meeting, and clarification on their treatment is crucial to appropriately measure the income and services of crypto exchanges and custodians.

10. **The final item pertains to the review of the recommendation on the statistical treatment of emission permits.**⁴ This topic was discussed at the current meeting, with a proposal to establish a task team (TT) to reassess the existing treatment considering the challenges identified. Subject to the decisions of the October 2025 AEG and BOPCOM meetings, it is proposed that the TT, if established, present its report on the way forward at the October 2026 meeting.

Questions for the BOPCOM:

1. *Do members have comments on the proposed priorities and items for the BOPCOM 2026 work program?*
2. *Do members have any additional suggestions for inclusion in the work program?*

³ This topic is from the *BPM7/2025 SNA* research agenda and the AEG paper referenced in footnote 2 has assigned priority 1 to this topic.

⁴ AEG paper referenced in footnote 2 has assigned priority 1 to this topic.

**Table 1. Proposed Work Program of the IMF Committee on
Balance of Payments Statistics for 2026**

| Topic | Activities | Outcomes | Notes |
|--|---|---|--|
| TOP PRIORITY | | | |
| Compilation guidance notes, implementation guidance notes, and clarification notes | Finalize the notes incorporating the comments from GC and post the final versions. | BOPCOM to review and endorse the notes that incorporates the comments from GC | |
| ESS on <i>BPM7</i> -basis in the IMF publications | The work program for presenting ESS on <i>BPM7</i> -basis in the IMF publications presented at the October 2025 meeting. Following the agreement with BOPCOM on the program, IMF STA proceeds with working on the deliverables for 2026. | A detailed paper explaining the progress on the deliverables presented for discussion at the October 2026 BOPCOM meeting. | |
| Clarification Notes | Preparing clarification notes on the following items from the <i>BPM7/2025 SNA</i> Research Agenda: (i) Distorted transfer pricing (paragraph A15.21, <i>BPM7</i>); (ii) Loyalty programs and gift cards (paragraph A15.26, <i>BPM7-joint with AEG</i>); and (iii) Climate offsets (paragraph A15.44, <i>BPM7-joint with AEG</i>) | The clarification notes prepared in consultation with the relevant agencies for discussion with the AEG/BOPCOM (via written procedure or at the October 2026 meetings). Regarding the note on loyalty programs, UNSD's paper from last year could serve as a good starting point. | Note: the AEG has designated topics (ii) and (iii) as top priority for 2026; and topic (i) as second priority. |
| Integrated IIP compilation | BOPCOM member countries that are already compiling these data will be requested to share their experience | Selected BOPCOM member countries to present their experience on compiling integrated IIP at the October 2026 meeting | |
| Global Asymmetries | Global Asymmetries Task Team presented a progress report at the October 2025 meeting, with an overview of global asymmetries and the major sources behind them, and preliminary recommendations on how to reduce global asymmetries in external sector statistics. | Final report of TT with recommendations for reducing asymmetries, to be presented at the 2026 BOPCOM meeting. | |

| Topic | Activities | Outcomes | Notes |
|---|--|---|--|
| MEDIUM PRIORITY | | | |
| Clarification Notes | Prepare clarification notes on the (i) treatment of stablecoin revenue and USDC rewards in macroeconomic statistics; and (ii) treatment of securities lending, gold loans, crypto lending, and similar transactions (Paragraph A15.27-joint with AEG). | The clarification notes prepared and circulated to the AEG/BOPCOM via written procedure or discussed at the October 2026 meetings | Note: the AEG has designated topics (ii) as a top priority for 2026. |
| Review of the recommendation on statistical treatment of emission permits | Launch a task team to review the current treatment given the challenges related to the current treatment (subject to the decision of the October 2025 AEG/BOPCOM meetings) | Task team presents its report to the AEG/BOPCOM at the October 2026 meetings | |