



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

Bangkok, Thailand  
October 28–30, 2025

BOPCOM—25/20  
For discussion

## Summary of Discussions

Prepared by the Statistics Department

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## Summary of Discussions

### INTRODUCTION

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1. The forty-fifth meeting of the IMF Committee on Balance of Payments Statistics (Committee) was held during October 28–30, 2025, in Bangkok, Thailand. This summary of discussions includes the main conclusions and action points agreed by the Committee during the meeting.
2. Mr. Dej Titivanich, Assistant Governor, Bank of Thailand (BOT), provided welcoming remarks and highlighted the advantages and the intricate challenges of external statistics compilation posed by emerging technologies and innovations. Following the welcoming remarks by Mr. Titivanich, Mr. Bert Kroese, Chief Statistician, Data Officer, and Director of the Statistics Department (IMF), and Chair of the Committee, thanked BOT for their generous support and cooperation in organizing the meeting in Bangkok. He welcomed the Committee members to the meeting<sup>1</sup> and thanked them for their ongoing commitment to the Committee's work. He introduced the topics of the meeting and welcomed the new Members of the Committee (Georgia, Japan, United Kingdom, BIS, and ECB). The Committee observed a moment of silence to honor the memory of Almut Steger (member of BOPCOM from 2004 to 2013 representing Germany), who passed away recently.

### I. IMPLEMENTATION GUIDANCE NOTE ON NEGATIVE EQUITY POSITIONS

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#### SUMMARY OF DISCUSSIONS

- Members strongly supported the examples and the recommendations presented in the implementation guidance note and provided specific suggestions to enhance its clarity. These included: making a clearer distinction between *BPM7* recommendations and the implementation guidance; adding a flow chart to help compilers implement the new concepts, particularly in complex ownership cases; expanding the examples; and clarifying the applicability of the guidance to listed equity. Some members also raised concerns about the applicability of certain examples to real-world situations, noting in particular the challenges of applying different rules to DI and PI investors within the same corporation, and the potential costs associated with such distinctions.
- Regarding the suggestion to allow flexibility around the 10 percent threshold, it was clarified that this threshold is consistent with the *BPM7* recommendation, which represents a compromise approach. However, adjustments may be made based on additional information and supporting evidence regarding shareholder liability, as illustrated in the examples. It was also noted that this topic will be further examined under the *BPM7/2025 SNA* research agenda, providing opportunities for continued discussion in the future.

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<sup>1</sup> Four members—US, Canada, Spain, and UNCTAD—did not attend the meeting.

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

- STA to clarify the distinction between *BPM7* recommendations and compilation guidance and add flowcharts and extended examples as suggested by members.
- STA to circulate the updated note to BOPCOM/AEG for final comments before posting it for global consultation.

## **II. COMPILATION GUIDANCE NOTE ON CLOUD COMPUTING**

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### **SUMMARY OF DISCUSSIONS**

- Members suggested presenting the "second-best approach" as the most practical one for partner economy attribution of cloud computing services. Some noted that attributing the partner economy to the headquarters also aligns conceptually as the headquarters often bears the risks and rewards associated with the contract, but others noted that this diverges from the residency-based balance of payment concept. Both approaches, with their conceptual rationales, will be included in the note, acknowledging evolving business models and company differences.
- Members also emphasized that the billing economy may differ from the headquarters economy and that further clarification is needed. For example, many companies in Luxembourg play a major role in billing for cloud services, yet neither the IPPs nor the headquarters are located there, making these entities function solely as billing centers.
- Concerning minimum metadata and survey variables, some members indicated that compilers should disclose the compilation approach used (e.g., first-best or second-best) as practices likely differ across countries depending on factors such as source data.
- Some members suggested that the note should be enriched by adding examples and compilation guidance related to Enterprise Resource Planning (ERP) solutions, such as for instance those provided by SAP and Oracle.

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

- Members agreed that the "second best" approach is the most practical one and there are some arguments to support it conceptually (e.g., IPP ownership).
- The "first approach" (i.e., based on the location of service providing entities) is more difficult to apply to multi-country cloud services, as the physical location of data processing often switches and therefore cannot be readily established, even for the providers themselves.
- Both approaches should be kept in the guidance, as business models and data availability may evolve.
- Regarding the transactions involving SaaS and PaaS, members agreed to attribute partner economy to the direct contract party and not the ultimate cloud provider.
- STA to circulate the updated note to BOPCOM/AEG for final comments before posting it for global consultation.

### III. UPDATES ON THE IMPLEMENTATION OF BPM7 AND IMPLEMENTATION PLAYBOOK

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#### SUMMARY OF DISCUSSIONS

- Members welcomed the presentation and emphasized that ongoing communication with stakeholders is essential throughout the implementation process. The timing and approach should be tailored to each country's context, with joint collaboration between statistics and communications units recommended.
- Some members suggested improving the structure of the Playbook to make it more user friendly

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

- The Implementation Playbook should be seen as a reference guide, not a prescriptive manual.
- Members agreed on the importance of harmonizing terminology and structure across implementation support documents, namely compilation guidance notes, clarification notes, and implementation guidance.
- BOPCOM and AEG Secretariats to prepare a proposal aimed at achieving this harmonization.
- The proposal will be circulated among members for endorsement.
- The IMF and other international organizations will continue conducting implementation workshops and refine support tools based on feedback from member countries.

### IV. COMPILATION GUIDANCE NOTE ON DIGITAL INTERMEDIATION PLATFORMS (DIPS)

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#### SUMMARY OF DISCUSSIONS

- Members suggested clarifying the following issues to make the guidance more useful for compilers: the distinction between DIPs and platforms such as Netflix or Spotify that also own some content; the need for more country examples (especially from low-capacity countries); more detailed guidance on negative fees, differential pricing, and hybrid platforms with relevant examples; and the importance of international collaboration in data collection.
- Experiences from the USA and Eurostat were shared, with Eurostat highlighting challenges in applying residence rules and the need for additional work to improve measurement.

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

- Members expressed support for comprehensive guidance on the data sources and compilation methods for measuring digital intermediation services and on the treatment of specific transactions related to DIPs.
- Further guidance on issues like negative fees, differential pricing, and hybrid platforms, and examples covering low-capacity countries should be added to the note.
- STA to circulate the updated note to BOPCOM/AEG for final comments before posting it for global consultation.

## **V. WORLD BANK'S DEBTOR REPORTING SYSTEM (DRS): MAIN UPDATES, PROCESS, AND TIMELINE**

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### **SUMMARY OF DISCUSSIONS**

- Members highlighted the need for close coordination between central banks and ministries of finance, governance roles, and legal frameworks for data sharing.
- The World Bank plans a transition period for implementing the DRS, with some elements being non-mandatory based on country capacity, and ongoing support through training and bilateral outreach.

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

- Members unanimously endorsed the proposed updates to the DRS and welcomed the World Bank's commitment to support countries in ensuring alignment with global standards.
- World Bank to establish a transition period, during which some elements would be non-mandatory depending on country capacity, accompanied by ongoing support through training and bilateral outreach.
- Members underscored the importance of close coordination among relevant stakeholders, including central banks and ministries of finance.

## **VI. A PROPOSAL FOR MAINTAINING AND UPDATING INTERNATIONAL STATISTICAL STANDARDS**

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### **SUMMARY OF DISCUSSIONS**

- Members exchanged views about the structure of coordinating groups, regularity and timing of the meetings, the role of secretariats, and ensuring country-driven prioritization in the research agenda.
- Members highlighted the need to balance agility with stability, considering resource constraints and user needs.
- All who spoke agreed with the need for harmonization to avoid duplication and inconsistencies. Some members wondered about the possibility of including additional standards (e.g., trade, FDI, price statistics) under the coordination umbrella. In this regard, members supported starting with a focused scope of the domains to be covered—namely, BOPCOM, AEG, GFSAC, MFSAC, and UNCEEA—and considering expanding it over time once the coordination mechanism is firmly established.
- There were suggestions that the distinction between measures, frameworks, and breakdowns introduced in the MSITS could be applied to other domains.

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

- Members agreed with the proposed updates reflecting the views of AEG, BOPCOM, and other stakeholders and supported the proposed timeline to complete the work, taking into account the results of the new mandate for the ISWGNA.

- There was consensus on the need for clear definitions and consistent terminology across standards.
- Members suggested narrowing the term to “international macroeconomic statistical standards” and clarifying the scope to include specific manuals and classification systems.
- Members emphasized the importance of regular coordination meetings among BOPCOM, AEG, GFSAC, MFSAC, and UNCEEA as soon as possible and considering its expansion to other relevant bodies and statistical domains over time to ensure boundary issues are well covered.
- STA to incorporate the feedback received into an updated note, propose options for global consultation, and consider mechanisms for ongoing evaluation and adjustment of the process.

## **VII. INTERIM REPORT OF THE TASK TEAM ON GLOBAL ASYMMETRIES (TT-GA)**

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### **SUMMARY OF DISCUSSIONS**

- Members emphasized the need to focus on a manageable number of high-impact, feasible actions, such as low-hanging fruits and one or two strategic initiatives. Suggestions included regular monitoring, bilateral reconciliation exercises, and developing tools for easier asymmetry analysis.
- Challenges in sharing detailed data for bilateral asymmetry resolution, such as confidentiality and legal restrictions were discussed. European experiences for data sharing within the EU—made possible by the EU legal framework—were highlighted, and the potential for privacy-preserving techniques was noted.
- Members also called for self-reflection on whether new methodological recommendations might inadvertently create asymmetries, and stressed the importance of clear, practical guidance to minimize such risks.
- It was suggested to include references to the new International Merchandise Trade Statistics (IMTS) to raise awareness and help minimize asymmetries, particularly given the addition of a dedicated chapter on bilateral asymmetries.

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

- Members commended the work of TT-GA and agreed with the proposed way forward.
- Some members emphasized the need to focus on high-impact, feasible actions, and one or two strategic initiatives. Other suggestions included regular monitoring, a mechanism to facilitate more bilateral reconciliation exercises, and developing tools for easier (bilateral) asymmetry analysis.
- Members called for assessing whether any of the methodological recommendations create asymmetries, and stressed the importance of clear, practical guidance to minimize these.
- The TT-GA will present its full set of recommendations at the 2026 BOPCOM meeting along with an ambitious but realistic proposal on the future work on asymmetries.

## **VIII. CLARIFICATION NOTE ON THE TREATMENT OF VALUE RECOVERY INSTRUMENTS (VRI) IN MACROECONOMIC STATISTICS**

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### **SUMMARY OF DISCUSSIONS**

- The committee did not reach consensus on a single classification for value recovery instruments (VRI); options discussed included treating them as financial derivatives, debt instruments, contingent liabilities (not recorded until conditions are met), hybrid instruments, and even equity-like instruments.
- It was suggested that, given the heterogeneity and rarity of VRIs, their classification should be determined on a case-by-case basis. Members recommended refining the paper before further consultation, to start from the specific features of each contract, apply clearly defined decision criteria (such as the presence of interest payments or principal guarantees), and incorporate a decision tree.
- Members also suggested expanding the analysis to cover similar instruments in the private sector, as well as VRIs that include negative safeguard clauses (e.g., triggers related to natural disasters).

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

- The Committee unanimously agreed with the need to consult the GFSAC before taking a final decision.
- Since members consider this as a heterogeneous set of instruments, members recommended adding to the note a decision tree outlining on a case-by-case basis the conditions that determine the statistical treatment based on specific contract features (e.g., interest payments, principal guarantees).
- STA to circulate the updated note to BOPCOM/AEG for comments prior to consulting the GFSAC.

## **IX. IMPLEMENTATION GUIDANCE NOTE ON RECORDING EMISSION PERMITS IN MACROECONOMIC STATISTICS**

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### **SUMMARY OF DISCUSSIONS**

- Members welcomed the implementation guidance and discussed practical challenges for implementation.
- Regarding the recording and pricing of free emission permits, it was clarified that recording them at market prices is not feasible, as this would create inconsistencies with government accounts. Subsidies for free permits could be considered as an option to overcome difficulties with identification of freely allocated emission permits.
- With regard to the treatment of multi-country emission schemes (e.g., the EU Emissions Trading System), it was clarified that permits issued in one country (e.g., France) and surrendered in another (e.g., Germany) do not imply intermediation or transfer between the two countries. Emission-related taxes are paid in the country of issuance, even if the emissions occur elsewhere.

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

- Members agreed that the implementation guidance note is conceptually consistent with the SNA/BPM framework, but practical implementation is highly challenging due to data limitations, cross-border trading, and difficulties in matching registry and ownership data.
- Members agreed to establish a joint task team on emission permits (TT-EP) (including SNA, MFS, GFS, and ESS experts) for revisiting the methodological framework and finalizing the compilation guidance for emission permits, especially considering new practical challenges and evolving market realities.
- The TT-EP will present its conceptual and practical recommendations and new findings at the next BOPCOM and AEG meetings, drawing on input expected from the EU/new ESA and UK processes.

## **X. EXTERNAL SECTOR STATISTICS (ESS) ON A *BPM7*-BASIS IN IMF PUBLICATIONS**

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### **SUMMARY OF DISCUSSIONS**

- Members welcomed the work program for presenting ESS on *BPM7*-basis in IMF publications and acknowledged the proposed hybrid approach for reporting the ESS data, and the proposed complementary activities.

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

- Members endorsed the hybrid approach, which allows countries to report data using either *BPM6* or *BPM7* formats—or a combination of both for those adopting the new standards through a phased approach—thereby accommodating different implementation timelines and country-specific circumstances.
- Members agreed that there will not be a fixed global conversion date for *BPM7* adoption; instead, the IMF will move to *BPM7*-based publication once a critical mass of countries is ready.
- The IMF will develop hybrid reporting templates including for the integrated IIP, a *BPM6–BPM7* mapping matrix, developing with IOs the reporting codes (SDMX) and supporting guidance materials. These tools will be tested with member countries to ensure usability and minimize reporting burden.
- As part of the BPM/SNA outreach workshops, IMF member countries will be surveyed to gather information on their planned *BPM7* implementation timelines, which will inform the transition strategy and publication planning.

## **XI. CLARIFICATION NOTE ON THE TREATMENT OF DIGITAL NOMADS IN MACROECONOMIC STATISTICS**

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### **SUMMARY OF DISCUSSIONS**

- Several members recommended developing a decision tree to help compilers determine residency, with citizenship to be used only as a last resort when other criteria cannot be applied.

- Members acknowledged difficulties in identifying digital nomads, especially those who are not formally registered, and highlighted the potential overlap with business travel statistics.
- It was noted that, if residence of digital nomads is determined according to the proposed scenarios, separate statistical items for identifying their transactions may not be necessary.
- Members also suggested continuing monitoring practical implementation and updating the guidance as needed.

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

- Members agreed on the proposed definition of digital nomads as highly mobile individuals performing location-independent work using digital devices.
- Members agreed to consider citizenship only as a last resort and to include in the updated paper a decision tree to help compilers determine residence on the basis of other criteria such as residence of the employer, tax payments, etc.
- Other comments like adding "intended" stay, merging scenarios, and referencing nationality besides citizenship will be incorporated into the note.
- STA to circulate the updated note to BOPCOM/AEG for final comments before posting it for global consultation.

## **XII. DQAF: ALIGNMENT WITH THE BALANCE OF PAYMENTS MANUAL**

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#### **SUMMARY OF DISCUSSIONS**

- Members emphasized the importance of clear instructions and definitions for assessment categories (e.g., "highly implemented," "broadly implemented") to ensure consistency and objectivity across countries.
- On weighting criteria, some suggested that country-specific relevance (e.g., economic structure) should be considered, while others noted the need for comparability. It was explained that the tool allows marking items as "not relevant" (at the discretion of the user), ensuring that those items are excluded from the assessment.
- Members agreed that the tool should move toward more ranges (e.g., "observed", "largely observed") rather than yes/no questions

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

- Members supported the alignment tool as a useful self-assessment and management resource for identifying areas for improvement and benchmarking against global/regional averages.
- There is consensus that the tool should only be used internally by compilers and management, not for public dissemination, at least until *BPM7* is widely implemented. Concerns were raised about potential misinterpretation or pressure if scores are made public.

- Committee members are asked to provide additional suggestions to improve the usefulness of the framework.
- STA to:
  - Update the questionnaire to reflect feedback (including on the weighting, more response options, clearer guidance, future actions).
  - Send the revised questionnaire to countries for further testing and feedback.
  - Organize webinars to explain changes and gather final comments.
  - Finalize the tool and the updated Data Quality Assessment Framework within the next few months.

### XIII. COMPILATION GUIDANCE ON CRYPTO ASSETS

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#### SUMMARY OF DISCUSSIONS

- Members welcomed that the guidance covers multiple data sources—including regulatory, tax, International Transactions Reporting System (ITRS), financial reports, commercial data, etc.—as this flexibility allows countries to select or combine sources best suited to their context.
- Some members shared their approaches, highlighting the use of regulatory reporting and tax data, and challenges in capturing unregistered individual transactions.

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

- Members appreciated the comprehensive guidance on data sources and compilation methods for measuring crypto assets.
- Members expressed strong support for the preparation of a clarification note on the recording of stablecoin revenues and USD Coin (USDC) rewards, emphasizing the need to generalize beyond the Coinbase example.
- Members agreed that the compilation guidance should remain a living document, updated as new practices and regulations on crypto assets emerge.
- Members are requested to provide additional feedback on the chapters by November 14, 2025.
- STA to circulate all updated chapters to BOPCOM/AEG for information before posting it for global consultation.

### XIV. COMPILERS HUB AND STATSCHAT

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

- Members supported the CompilersHub and StatsChat projects and provided encouraging feedback.
- Members are encouraged to provide further feedback on Hub features and StatsChat accuracy to improve the platform.

- Members are encouraged to register for the Hub and participate in bi-weekly check-ins.
- The Hub and StatsChat will continue to be developed, with expanded features and ongoing risk management.

## XV. UPDATE OF THE *EDS GUIDE* 2013: PLANS FOR UPDATE COVERING THE ISSUES, PROCESS, AND TENTATIVE TIMELINE

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### SUMMARY OF DISCUSSIONS

- Members emphasized that the *EDS Guide* should be more accessible and relevant to government finance officials, not just BOP compilers, to improve cross-institutional understanding and use.
- The update should harmonize with revisions to the GFS Manual and public sector debt statistics guides, and leverage new linkages between IIP and EDS.
- Some members advocated for including compilation practices and targeting a wider audience (e.g., Ministries of Finance, Debt Management Offices) and full consistency with the DRS.

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

- There was unanimous agreement that the *EDS Guide* should be updated within the proposed timeframe (starting in 2027) to reflect major changes in *BPM7/2025 SNA*, and evolving financial instruments (e.g., crypto assets, value recovery instruments, Islamic finance).
- Most members favored Option 1, namely a limited update incorporating all relevant changes from new standards and manuals, without undertaking a full rewrite or launching a new research agenda.
- Members are invited to submit additional issues for consideration in the update (beyond those listed in Annex 1), along with any other comments by November 14, 2025. Offers to contribute to the update are also welcome.
- IMF and other relevant stakeholders (e.g., World Bank for the link with DRS) will coordinate the update, seeking contributions from interested members and organizations.

## XVI. COMPILATION GUIDANCE NOTE ON FACTORYLESS GOODS PRODUCTION (FGP)

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### SUMMARY OF DISCUSSIONS

- Several members emphasized the need for integrating various data sources (IMTS, business registers, enterprise surveys, ITRS, company accounts) and highlighted the importance of cooperation between statistical offices and central banks. The use of large case units (LCU) was noted as effective for identifying significant FGP activities.
- Some members raised issues about the complexity of FGP arrangements, especially with multiple contractors and principals, and the difficulty for contractors to distinguish FGP from non-FGP activities. Resource intensity and timing of data collection were also noted as challenges, with implications for revisions and communication to data users.

- Some members suggested aligning the note more closely with the forthcoming IMTS guidance, including more references to IMTS recommendations and clarification on the use of customs codes and the nature of transaction codes.
- The need for historical adjustments to maintain time series consistency was highlighted, with recommendations to address this in the note.
- Some members suggested inclusion of more complex country cases (e.g., Denmark, Germany, China) and practical examples, especially where principals are resident, to enrich the note.
- The importance of methodological guidance for reconciling trade data (IMTS) and BOP data was stressed, particularly in countries where enterprise surveys are used.

***Main Conclusions and Actions***

- Members supported the compilation guidance note, with consensus that the features of FGPs are well described and the treatment of principals paying for Intellectual Property Product (IPP) is appropriate.
- STA to circulate the updated note (incorporating the technical refinements and country experiences) to the AEG and BOPCOM for final comments before posting it for global consultation.

**XVII. IMPLEMENTATION GUIDANCE NOTE ON VALUATION OF UNLISTED EQUITY**

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SUMMARY OF DISCUSSIONS

- Members strongly supported the examples and recommendations presented in the implementation guidance note and provided specific suggestions to enhance its clarity. These included: expanding guidance on adjustments for intangible assets and other provisions; refining recommendations on smoothing and the use of transaction prices to balance flexibility with data revision costs; adding clearer guidance to support method selection (e.g., decision tree); and acknowledging the differences in treatment of loan loss provisions between *BD5* and *BPM7*.

***Main Conclusions and Actions***

- STA to update the note addressing the comments from AEG and BOPCOM.
- STA to circulate the updated note to the AEG and BOPCOM for final comments before posting it for global consultation.

**XVIII. 2026 WORK PROGRAM OF THE IMF COMMITTEE ON BALANCE OF PAYMENTS STATISTICS**

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SUMMARY OF DISCUSSIONS

- Members considered the 2026 work program and made important suggestions, including the need to discuss the research agenda—covering progress and priorities—during all BOPCOM meetings.

- Regarding the items already agreed for inclusion in *BPM8* (e.g., use of invoice values for the valuation of exports and imports), it was clarified that they are included in the research agenda to ensure they are not overlooked and to allow for potential data collection experiments.
- On the suggestion to explore how IMF Data Gaps Initiative (DGI) work can feed into the research agenda, it was clarified that this is an important point and is already being implemented for some topics, such as crypto assets (e.g., DGI Rec#11 templates on crypto assets).

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

- Members supported the proposed 2026 work program.
- Include the joint BPM/SNA research agenda as an item on the BOPCOM meeting agenda regularly, to agree on priorities and track progress annually.
- Post a consolidated research agenda covering multiple statistical domains (national accounts, balance of payments, environmental accounts, government finance statistics, and monetary and financial statistics) on the Compilers Hub and conduct a public consultation to gather feedback from compilers.

### **XIX. OTHER ISSUES**

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The next in-person BOPCOM meeting will be held in Washington, D.C., tentatively during October or November 2026. The possibility of organizing joint sessions with the AEG will be coordinated with the UNSD. BOPCOM Secretariat will notify members once arrangements are confirmed.