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Updating *BPM5*: A Proposed Timetable and Structure

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UPDATING *BPM5*: A PROPOSED TIMETABLE AND STRUCTURE

Introduction

At its meeting in 2000, the Committee reviewed an IMF staff paper that listed various aspects of the balance of payments framework that might be reviewed, extended, or clarified, and agreed that it was an appropriate time to begin to discuss an update to the fifth edition of the IMF's *Balance of Payments Manual (BPM5)*. In 2001, the Committee agreed on a process for updating *BPM5* (BOPCOM-01/33) and reviewed a compendium of work that would need to be carried out as part of the updating process (BOPCOM-01/32).¹ It also requested that IMF staff prepare a paper indicating the way to move forward on this process, including a draft timetable showing the steps to be taken to produce an updated balance of payments manual that would be released in 2007.

In the process of developing this timetable, it became apparent that a completion date of end-2007 did not allow sufficient time to produce a new manual with the level of consultation that is appropriate for this work. IMF staff believe that it is now appropriate to aim to produce the new manual in 2008.² Thus, this paper addresses the Committee's request by (1) describing a proposed structure for a manual that would update *BPM5* according to the list of issues provided in the compendium, as well as by addressing other issues that arise during the period of development of the new manual, and (2) providing a proposed timetable for completion of the work by 2008.

Each year, during its meetings and at other times, the Committee will be reviewing and commenting on the work taking place in the development of the new manual. In addition, Committee members may contribute directly to the development by undertaking research and providing papers on particular issues. Committee members should note that in order to provide appropriate time for the various steps of the consultation process, it is proposed that in 2003, the meeting of the Committee be held in December, and it is expected that in 2007 the Committee meeting will be held in June and that in 2008 the Committee meeting will be held in September. It is expected that Committee meetings would take place at the normal times in 2004–2006.

As the review of the manual will be a very intensive process from time-to-time, it is proposed to establish a technical review group to review developments on a more ongoing basis than

¹ An update to the compendium of issues is provided as BOPCOM-02/25

² Recent discussions in the national accounts statistics community suggest that a review of the *1993 System of National Accounts (1993 SNA)* will be undertaken over the next few years, with a possible updated *SNA* to be produced in 2008. An end-date of 2008 for producing a new balance of payments manual would fit well with this timing.

would be possible by the Committee.³ It would work by e-mail as much as possible, but would likely meet two to three times during 2004–2008, to provide advice on drafts and particular technical aspects of the development work. It would also provide guidance on the incorporation of comments provided as a result of reviews of drafts of the manual.

Proposed structure of the new manual

As an early step in developing the timetable for updating *BPM5*, an “unannotated outline” of a proposed new manual was drawn up.⁴ This is given in Attachment I. This unannotated outline is provided as a basis of discussion by the Committee of the appropriate structure for the new manual; it is not intended to be a definitive structure. It aims to address shortcomings in *BPM5* and to bring the manual up-to-date for other changes that have taken place since 1993. The issues that are listed in BOPCOM-02/25, along with other issues that come to light over the next few years while the manual is being developed, would be either resolved in the new manual or would be added to the research agenda that will identify the further work necessary after the manual has been completed.

Through the unannotated outline, it is proposed that the international investment position statement be presented as an integral part of the system of international accounts, rather than as the “add-on” that it is in the present system. In addition, a more comprehensive discussion of the interrelationships of the international accounts framework with the other macroeconomic statistics frameworks (*1993 SNA*, *Monetary and Financial Statistics Manual*, *Government Finance Statistics Manual*) is proposed, as is a more comprehensive, interlinked discussion of financial account positions and transactions and the associated income flows, and more substantive discussion of sectors and instruments. It is possible that a number of supplementary data presentations will be proposed where it is apparent that a single presentation does not provide sufficient information to meet analytic needs. The new manual will also fully incorporate already agreed changes (such as the enhanced statistical treatment of financial derivatives) and consideration will be given to the incorporation of relevant changes that have been introduced in other statistical manuals.

This unannotated outline is presented to the Committee as a discussion document only, with the aim of identifying a structure that would be used in the production of the annotated outline in 2003. Thus it does not identify all of the issues that need to be addressed, nor does it raise the questions about the content of the new manual. A detailed list of issues to be

³ This technical review group would not be fully funded by the IMF. Participants from industrial countries and international organizations would fund themselves, while IMF would fund participants from the remainder of its membership.

⁴ In fact, the outline contains some annotations, but it is described this way to distinguish it from the “annotated outline”, the production of which is the next step in the updating process.

addressed in the production of the new manual is provided in the compendium of issues (BOPCOM-02/25), and is not repeated here. The annotated outline will describe these (and other issues) as well as identifying alternative solutions where possible.

Briefly, Chapters 2–5 of this proposed structure provide the principles, concepts, and definitions that underpin the system; Chapter 6 covers the international investment position; Chapter 7 covers the financial account, Chapter 8 covers the other changes in assets account; Chapters 9–12 focus on the current and capital account components; and Chapter 13 on the uses of the international accounts.

A number of possible annexes to the manual are suggested. These cover (1) changes in the manual from *BPM5*; (2) presentational differences and conceptual differences, if any, from the *SNA*; (3) the relationship between the rest of the world account of the *SNA* and the international accounts; (4) the statistical treatment of exceptional financing transactions; (5) the statistical treatment of insurance; (6) an annex on financial institutions; (7) data dissemination standards, data quality, revisions policy and practice, and metadata; and (8) identification of a research agenda. This last annex would describe issues unresolved at the time of the production of the first draft of the manual (see below). It is likely that other annexes to chapters or to the manual will be identified during the process of drafting the annotated outline and the manual.

Timetable for producing the new manual

A proposed outline timetable is attached (Attachment II). As noted above, this timetable aims for a final draft manual, subject only to editing, to be available at the end of December 2008. The timetable allows for extensive consultation, in the development of the annotated outline, in the consideration of issues for the new manual, and in reviewing the drafts.

In December 2002, work will begin on drafting the annotated outline of the new edition of the manual. This will contain a detailed description of the contents of each proposed chapter of the new manual, and for each chapter there will be a set of questions to be addressed by those reviewing the outline. It will provide the framework for the future manual; however the final document may not necessarily be structured in the same way as the outline.

The annotated outline will be developed in consultation with a range of groups and organizations. In particular there will be consultation with (1) other topical areas (national accounts, monetary and financial, and government finance statistics) within the IMF's Statistics Department; (2) other parts of the IMF; (3) the Committee; (4) the ISWGNA; and (5) other inter-agency groups with an interest in balance of payments and international investment position statistics, such as the Inter-agency Task Forces on Finance Statistics, Foreign Trade Statistics, and Statistics of International Trade in Services.

It is proposed that the draft annotated outline will be sent for review in August 2003 to the Committee and to the other parties that were part of the consultation process, with written comments requested by the end of the first week in November 2003. This will allow two full

months for the reviewers to consider the document. Following this review, the draft annotated outline and the comments received would be discussed at the Committee meeting, with the aim of finalizing the annotated outline after the meeting. In order to provide this time for review, it is proposed that the 2003 meeting of the Committee be moved to the first week of December 2003. Once it is finalized, this annotated outline will be sent to the IMF's balance of payments correspondents⁵ for information and for feedback.

As well as providing the likely structure of the manual, the reviewed and agreed annotated outline will identify the priorities for work in the period from December 2003 to December 2006, when the first complete draft of the manual will be produced and reviewed by the various parties that provided input into the annotated outline, along with the technical review group. The annotated outline will also indicate the priorities for papers and decisions, given the building block nature of describing the framework. It will also identify the decisions that will need to be taken at various points during this period. It should be noted however that during this period it may be necessary to revisit some earlier decisions in the light of later work.

In the period from December 2003 to December 2006, the substantive work of drafting the new manual will take place. It is envisaged that this will be done in a rolling cycle of the production of papers on particular issues; discussions; and writing of chapters. At the Committee meeting in October 2006, agreement will be reached on what material will be included in the draft manual, and which issues will be placed on the future work program. This deadline is drawn in order to ensure that the first complete draft can be produced by December 2006.

It is proposed that the technical review group, with technical and operational compilation expertise, will review and advise on the work in this period. Further, it is envisaged that widespread consultation will take place during this phase, primarily through the use of the IMF website and by using e-mail, as well as through Committee meetings and possibly through expert group meetings. An IMF e-mail box will be dedicated to this development. Setting up an electronic discussion group will be considered; however experience with such groups to date has not been positive, so if this is done, it will require careful management to ensure that it is a productive means of promoting discussion.

In December 2006, a complete first draft of the manual will be available. This will be taken through a restricted review process (that is, it will not be a world-wide review by compilers in all countries at this stage) to those groups that had input into the annotated outline with comments requested by the end of March 2007, for consideration by the IMF and the technical review group at a meeting in mid-May 2007. At this meeting, agreement would be reached on proposals for changes to be made to the draft. These proposals would then be

⁵ Each IMF member government has a designated balance of payments correspondent, to whom all official correspondence on the subject is addressed.

considered by the Committee at its meeting at the end of June 2007, and decisions would be taken on the changes to be made to the draft. The revised draft would be sent out for worldwide review at the end of August 2007, for comment by mid-December 2007. This review would include balance of payments compilers in all countries (although it may not be possible to provide the full draft in translation).

It is envisaged that a series of regional presentations on the new manual would be made in parallel to this process, starting in the first quarter of 2007 and continuing until the third or fourth quarter of 2007.

In February 2008, the technical review group would meet again to discuss the comments arising from this review and provide guidance on how these comments should be incorporated into the manual, and in May a near-final draft manual will be sent out for review, within IMF, to the technical review group, and to the Committee. At its meeting in September 2008, the Committee will discuss the near-final draft manual and the comments received, and will agree on the final text.

Once the final text is agreed, the final draft manual will be placed on the website, and will be promulgated through the IMF website, through the *Balance of Payments Newsletter*, and by writing to the IMF balance of payments correspondents. The manual will then be prepared for hard copy publication (final editing, preparation of index and so on) and will be translated into all official languages of the IMF.

If the Committee is in agreement with this timetable, a more detailed timetable for work to be carried out in the period 2004 to 2006 will be developed along with the annotated outline.

The Committee is asked to respond to the following:

1. Does the Committee agree to extending the proposed completion date for the new manual to the end of 2008?
2. Does the Committee wish to comment on:
 - (i) the proposed structure as shown in the unannotated outline (Attachment I)?
 - (ii) the proposed timetable (Attachment II)?
3. Does the Committee wish to raise any other issues in relation to the proposed structure and timetable described in this paper?

**PROPOSED STRUCTURE FOR THE NEW MANUAL ON BALANCE OF PAYMENTS AND
INTERNATIONAL INVESTMENT POSITION STATISTICS**

The chapters from *BPM5* that include material to be covered in each chapter below are identified, as are the relevant chapters of *1993 SNA*.

Chapter 1 *Introduction*

Chapter 1 would provide an introduction describing the structure and the purpose of the document. It would provide background information on the reasons for the new manual and a summary of changes from *BPM5*, including new material. (More detail on the changes from *BPM5* could be provided in an annex to the manual.) The links to the other macroeconomic statistics frameworks would be emphasized. Further, it would note that the manual presents first principles, but does not discuss compilation issues, except in the case when there is a clash between the framework and practical collection issues. It would also note (if appropriate) that the manual sometimes proposes supplementary presentations and/or satellite accounts in cases where it is not possible to present all data to meet various user needs in a single framework.

Chapter 2 *Structure of the Balance of Payments and the IIP, Links Between Accounts, Underlying Economic Principles, Links to the Suite of Macroeconomic Statistics Frameworks*

[This chapter includes material covered in *BPM5* Chapters II, III, VIII, and XXII. The equivalent material in *1993 SNA* is in Chapter II]

This chapter would review the structure of the accounts and explain why this structure is proposed by reference to the underlying economic theory. Some emphasis would be placed on the analytic presentation of the balance of payments with its series of balances and linked accounts. It would discuss groupings of accounts, such as the components of the current account. It would also discuss the purpose of the functional category breakdown (as opposed to the *1993 SNA*'s emphasis on commodity/instrument breakdowns). The resident/nonresident nature of the framework would be described and explained, and the occasions when transactions between residents should be included would be identified.

Included would be some discussion of economic theory as it applies to the international accounts and the other macroeconomic statistics. Emphasis would be placed on links with the *SNA*, such as the link between production and exports and imports (revisited in chapters on goods and services); the equality of the balance of payments and international investment position and the rest of the world flows and positions; the links to the flow of funds; and the links to the supply and use tables.

The relationship between the financial account, the international investment position, and related investment income flows would be emphasized.

The sequence of accounts proposed would be set out, along with an explanation of why the sequence is proposed. A transactions statement, a positions statement, and a changes in financial assets and liabilities statement would be included. A separate analytic presentation might also be included.

Also to be considered as part of the presentation is the provision of supplementary data.

A possibility to be considered is that an appendix might be included to provide a numerical example of the international accounts in a manner similar to that of the appendix to Chapter II of *1993 SNA*.

Chapter 3 *Accounting Rules*

[This chapter would include material from *BPM5* Chapters V-VII. The equivalent chapter of *1993 SNA* is Chapter III.]

This chapter would address accrual and valuation principles, including the double entry system, valuation, time of recording and the change of ownership principle, unit of account, conversion of transactions in other currencies to the unit of account), but with more substantive discussion, and (where appropriate) covering both transactions and positions. The asset/liability split would also be discussed and the concept of market value would be explored in relation to both transactions and positions.

Links to, and differences from, corporate accounting and government accounting would be discussed. The four-entry system of the national accounts would be discussed, and the balance of payments shown to be a subset of this system. The discussion would cover why it is important and useful to bear this in mind when compiling and analyzing the balance of payments and international investment position statistics (either as a separate set of data or within the broader context of the national accounts framework).

The transactor principle and the debtor/creditor principle would be discussed and the implications of using a transactor approach when trying to construct bilateral flows/positions explored.

Chapter 4 *Residence, Statistical Units, and Sectors*

[Included is material from *BPM5* Chapter IV and Appendix II. Equivalent material in *1993 SNA* is found in Chapter IV.]

The concept of residence would be defined and discussed, and the importance of this concept in the balance of payments and the national accounts emphasized. Special cases, such as those identified in BOPCOM-02/59 would be discussed. The links to production would be explored, as would the appropriate treatment of holders of nonproducing assets.

Statistical units—establishments and enterprises—would be discussed and identified and the importance of these statistical units for data collection emphasized. Also included would be discussion on ancillary units, holding companies, mutual funds, international business companies (with or without physical presence), and special purpose entities.

The reasons for sectors would be discussed—what are the different roles in the economy of the different sectors and why should they be separately identified. The sectors and subsectors proposed would be described, and the reasons for this selection explained. Changes from *BPM5* would be identified, and reasons given.

An annex to this chapter would discuss geographic attribution of transactions and positions. It would include a discussion on the debtor/creditor principle and the transactor principle.

Chapter 5 *Classifications Applying Across Several Accounts—Instruments, Function, Maturity*

[Material on this topic in *BPM5* is found mostly in Chapters XVI, XVIII, XIX, XX, and XXI. The relevant *1993 SNA* chapters are Chapter XI and XIV.]

A. Instruments

The discussion of financial instruments would be discussed in advance of the specific components of the financial account, international investment position, income, and other changes (covered in separate chapters) in order to clarify the various definitions (and identify the problems that may be faced in differentiating among them) and explain their uses. There would be a more complete discussion of issues surrounding repurchase agreements and securities lending. Particular difficulties with nontradable instruments would be discussed, including valuation of such instruments. The relationships between instrument and functional categories would be examined.

B. Functional categories

This chapter would introduce and define the functional categories and discuss their purpose. The definitions of direct, portfolio, other investment, financial derivatives, and reserves would be discussed. Included would be a discussion of the ten percent (or other) threshold for direct investment, as well as borderline issues among the functional categories (including tradable loans). Any major changes from *BPM5* would be identified.

Different types of direct investment will be identified and discussed – “greenfields” investment; mergers and acquisitions; and the purchase by individuals of property. The classification of direct investment transactions and positions would be addressed, including the classification of activity between direct investment “cousins”. Other issues to be addressed include: the definition and treatment of financial corporations and special purpose entities; the treatment of reverse investment; and the fully consolidated system.

Possible supplementary data will be identified (for example to provide information ultimate beneficial owner/ultimate exposure, industry breakdowns of direct investment).

The clarification of the statistical treatment of financial derivatives (as in *Financial Derivatives: A Supplement to the Fifth Edition (1993) of the Balance of Payments Manual* and the more recent clarifications for derivatives in direct investment) would be incorporated.

The definition and identification of reserve assets would be more fully elaborated than in *BPM5*, including the introduction of appropriate material from the document *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template (Reserves Template)*.

C. Other

Maturity breakdowns and currency breakdowns of instrument holdings would be discussed. Possible supplementary data would be identified, for example, providing information on residual term to maturity as well as on original maturity.

Chapter 6 *International Investment Position*

[Material on this topic is included in *BPM5* Chapter XVI and XXIII. The relevant *1993 SNA* chapter is Chapters XI.]

This chapter introduces the international investment position and discusses the breakdowns (the asset/liability split, the functional categories, instruments, sectors, and maturities). The relationship between the opening and closing values of the balance sheet would be explained.

Valuation issues would be addressed, including such issues as valuation of positions where there is no market, or an illiquid one and the appropriate treatment of accrued interest. One aspect requiring elaboration is the inconsistency between the debtor and the creditor in the valuation of bad loans and nonperforming loans.

Links would be identified with *External Debt Statistics: A Guide for Compilers and Users* and the *Reserves Template*.

Chapter 7 *Financial Account*

[This chapter includes material from *BPM5* Chapters XIX and XXIII. The relevant *1993 SNA* chapters are Chapters XI and XIV.]

Valuation principles for flows would be discussed with reference to the instruments included in direct, portfolio, and other investment. The treatment of gold swaps and gold loans would be elaborated. Treatment of transactions with the IMF (through use of Fund credit and loans from the Fund) would be explained (see also the chapter on reserve assets).

The treatment of reinvested earnings on direct investment would be discussed.

Chapter 8 *Other Changes in Assets Accounts*

[This chapter includes material from *BPM5* Chapters XX and XXIII. The relevant *1993 SNA* chapter is Chapter XII.]

This chapter will explain the concepts of changes in the values of assets and liabilities due exchange rate changes, other valuation effects, and changes in volumes. The distinction between transactions and other changes will be elaborated. The treatment of the write-off of bad loans would be covered.

Chapter 9 *Goods and Services*

[This chapter includes material from *BPM5* Chapters IX - XIII. The relevant *1993 SNA* chapter is Chapter VI.]

This chapter would present the classification of goods and services and discuss the links of this account with production in the national accounts. It would explain the purpose of the breakdowns of goods and services that are recommended in the manual. Valuation issues would be discussed, including the relationship between goods and freight and insurance services. The rationale for the commodity/other breakdowns proposed in the next chapter would be given. The discussion of the cases where physical transfer rather than change of ownership is used as a basis for determining transactions would be expanded (for example, for financial leases, merchanting). The treatment of goods for processing would be elaborated (including the links to the national accounts for the changes in inventory of goods for processing). The inclusion of some goods in services would be explained. The relationship of goods and services to the tourism satellite account would be explored; modes of supply of goods and services would be discussed; and a discussion of pricing levels and distribution margins introduced.

Included as an annex to this chapter would be a discussion of price and volume measures, and the terms of trade, describing what they mean analytically, how they are linked to the national accounts, and a brief outline of how they are derived.

The various subcomponents of goods and of services would be defined and discussed. The treatments of barter trade, shuttle trade, and smuggling would be explained, and the relationship of the goods component with the merchandise trade statistics elaborated.

The definitions of services included in the *Manual on Statistics of International Trade in Services* will be of some assistance when defining the services subcomponents. Examples of areas requiring further elaboration are insurance, financial, and government services (and the treatment of all insurance transactions would be included as an annex to the manual).

The borderline between transportation services and travel services will be explored, and the relationship between travel and the tourism satellite account reprised, and the possibility of providing a breakdown between goods and services in travel examined. Supplementary data may be an appropriate way to provide further information.

The chapter will include an annex on the correspondence between the services components of the balance of payments and the Central Product Classification, updating Appendix III of *BPM5*.

Chapter 10 *Income*

[This chapter includes material from *BPM5* Chapter XIV. The relevant *1993 SNA* chapter is Chapter VII.]

The definition of income would be elaborated, and discussed for each instrument.

The discussion of *compensation of employees* would include discussion of employee stock options, as well as a link back to residence concepts and the national accounts, including a fuller explanation of the coverage.

The discussion of interest would be expanded somewhat from that of *BPM5*, to discuss what interest is and how it is measured. The borderline between financial services and investment income would be explored. The discussion of dividends would be expanded and the treatment clarified. Reinvested earnings (discussed in the financial account) would be revisited here.

It would be appropriate to note the differences between economic statistics and corporate accounting with regard to, for example, capital gains and losses.

Rent would be added as a third subcomponent of income, Discussion would cover what rent is and why it is needed in the balance of payments. The exclusion of rent of land and subsoil assets would be discussed, as would the need to create a notional direct investment entity (with reference back to the chapter on direct investment). Other types of economic activity that might lead to the payment of rent would be identified.

Chapter 11 *Current Transfers*

[This chapter includes material from *BPM5* Chapter XV. The relevant *1993 SNA* chapter is Chapter VIII.]

The classification would be discussed, the distinction between current and capital transfers would be made, and links to the *SNA* described. The various types of current transfers would be described, and their counterpart transactions identified. A more complete discussion of aid transfers, including the types of transfers and their valuation, would be included.

Chapter 12 *Capital Account*

[This chapter includes material from *BPM5* Chapter XVII. The relevant *1993 SNA* chapter is Chapter X.]

The classification of capital transfers would be described, and the discussion expanded to include links to the *SNA*. Debt forgiveness would be cross-referenced to the annex to the manual on exceptional financing, and the role of the private sector in the forgiveness of debt elaborated.

The discussion of nonproduced, nonfinancial assets would be developed further than in *BPM5*, along the lines of the discussion in the IMF Working Paper 01/72 (*Treatment of Mobile Phone Licenses in the National Accounts*), an earlier draft of which was discussed at the Committee meeting in 2000.

Chapter 13 *Uses of International Accounts*

[This chapter would include some material from *BPM5* Appendix V. There is no equivalent material in *1993 SNA*.]

Given the importance of compilers having a good understanding of the uses of the statistics that they produce, it is proposed to include this issue. It would describe (some of) the many analytic purposes to which the statistics may be put (and also emphasize the importance of consistency with other parts of the suite of macroeconomic statistics).

Examples might include a description of how the international accounts are used as part of monetary policy setting by countries; how one observes the effects of inflationary pressures; or the analysis of external debt sustainability. The “analytic” presentation would be shown as a way of serving one type of analysis.

Possible annexes to the manual include:

1. An annex to identify the changes from *BPM5*, with explanation as to why the changes are considered to be necessary
2. An annex that identifies the difference between the international accounts and the *SNA*
3. An annex to discuss and demonstrate the relationship between the ROW account of the *SNA* and the international accounts
4. An annex on exceptional financing transactions, including the incurrence of arrears and debt relief (refinancing, rescheduling, and forgiveness of debt), as well as debt write-offs would be discussed in some detail, and linked to such real world activity as the HIPC (Highly Indebted Poor Country) initiative.
5. An annex to elaborate the statistical treatment of insurance
6. An annex on financial institutions
7. An annex about data dissemination standards/data quality/revisions policy and practice/metadata
8. An annex providing the research agenda to be undertaken after the publication of the new manual

Updating *BPM5*: An Outline Timetable for the Production of a New Manual

Date:	Activity:	Consultation with:
December 2002 – August 2003	Produce the draft annotated outline for the new manual. Set up technical review group.	within IMF (Statistics Department and IMF generally); Committee; ISWGNA; Task Forces: Finance Statistics; Foreign Trade Statistics; Statistics of International Trade in Services; other inter-agency groups
August 2003	Provide completed draft annotated outline to appropriate parties for review, with written comments by the first week of November 2003.	as above
December 2003	At the Committee meeting, agree on the annotated outline.	
January 2004	Make annotated outline widely available, including to parties consulted above, as well as to compilers (including in translation).	further feedback will be invited
December 2003 – December 2006	In this period, papers on issues will be produced; discussions held to resolve problems and reach agreements; and the draft text of the new manual will be produced. The Committee will meet as normal in the years 2004-2006.	as above, as appropriate in addition, (1) technical review group; (2) country mailouts; and (3) as necessary, ad hoc expert group meetings to address and resolve contentious issues Issues papers and other materials will be posted on the IMF's website as they become available.
end December 2006	Complete first draft of the manual to be provided to relevant parties for review, for comment by end March 2007.	as above for annotated outline; technical review group
	In parallel, regional presentations	

Date:	Activity:	Consultation with:
	through to the third quarter of 2007.	
third week of April 2007	Summarize comments and provide to technical review group	
mid May 2007	Meeting of technical review group to discuss comments and agree on changes required to the draft.	
first week in June 2007	Document describing changes to be incorporated prepared and provided to the Committee.	
end June 2007	At its meeting, Committee will discuss and endorse proposed changes to the draft.	
end August 2007	Worldwide review of complete draft of the manual for comment by mid December 2007.	as above for annotated outline; technical review group; balance of payments compilers
February 2008	Meeting of technical review group to discuss written comments and decide on how these should be incorporated into the manual.	
May 2008	Near-final draft manual to all parties for review.	within IMF; Committee; technical review group
September 2008	Committee to discuss and agree final text.	
December 2008	Final draft, subject only to editing, made available on the website.	
beginning in January 2009	Prepare hardcopy publication; prepare translations; begin to update <i>Balance of Payments Textbook</i> and <i>Balance of Payments Compilation Guide</i> .	