
**Twenty Second Meeting of the
IMF Committee on Balance of Payments Statistics
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RESULTS OF THE 2009 IMF SURVEY ON *BPM6* IMPLEMENTATION

**Prepared by the Statistics Department
International Monetary Fund**

A. Introduction

1. As part of the plans to assist member countries in implementing the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*, the IMF Statistics Department (STA) undertook a worldwide survey of agencies that compile balance of payments statistics. The survey was not restricted to IMF member countries and included compiling agencies in some nonmember countries as well as selected international organizations. The survey had the following goals: (i) to gauge the potential impact of the methodological changes introduced in the *BPM6* on balance of payments and international investment position (IIP) statistics; (ii) to identify methodological changes that are especially difficult to implement; and (iii) to determine the areas where STA or the IMF Committee on Balance of Payments Statistics may support countries in implementing the *BPM6*. STA conducted a similar survey in 1995 to gauge countries' plans for implementing the fifth edition of the *Balance of Payments Manual* and the information was useful in guiding the work on the *Compilation Guide*.
2. This paper presents the summary findings from the survey. Respondents demonstrated that they were familiar with many of the key features and the changes introduced in the *BPM6*. The responses also indicate that many countries have already considered the implications of the new guidelines for their statistics.
3. In general, the responses are analyzed for all respondents as a group. However, for various items, the paper examines the results for advanced economies separately as it is recognized that the statistical systems in advanced economies may be more prepared, at this early stage, to address the recommendations in *BPM6*.
4. The responses provide useful information on the areas that would warrant the attention of STA and the Balance of Payments Committee in developing programs to assist countries to implement the *BPM6*. Thus, in this regard, the survey has achieved one of its key goals.
5. A copy of the questionnaire is presented in the Annex.

B. Overview of Survey

6. The questionnaire was sent to all IMF member countries, non-member countries whose balance of payments data are published in the IMF's *Balance of Payments Statistics Yearbook*¹, the European Central Bank and Eurostat. Respondents were given three weeks to complete the questionnaires. The questionnaire was in two sections: Section A presented the

¹ The IMF publishes the balance of payments statistics of some nonmember countries in the *Balance of Payments Yearbook*.

key features of the *BPM6* and for each feature, countries were asked to provide responses on the status of implementation, the degree of difficulty of the compilation process, and the impact of the changes on the final data. Section B dealt with more general issues such as the availability and nature of the national *BPM6* implementation plans, coordination with the implementation of the *2008 System of National Accounts (2008 SNA)* as well as the *European System of Accounts*, and plans for preparing historical time series.

7. STA received responses from 63 countries. This represents about one-third of all countries surveyed and is considered a good response rate. Of the 63 respondents, 19 were advanced economies, mainly in Europe. The geographic distribution of the respondents is presented below²:

Geographic Distribution of Respondents

	Total Respondents		Advanced Economies
Africa	5		-
Asia and Pacific Region	9		3
Europe	27		14
Middle East and Central Asia	5		-
Western Hemisphere	17		2

C. Principal Findings

Converting data in IMF Publications to *BPM6*

8. Regarding the IMF's plans to convert the data in the IMF's publications to the *BPM6* format, 30 countries agreed to the IMF's plans to undertake the conversion in 2012 for data pertaining to 2011, whereas 27 disagreed. European countries comprised a vast majority of the countries that disagreed with the proposed dates for the changeover. It should be noted that the members of the European Union are required to convert their presentations to a *BPM6* basis in 2014 (with reference to data for 2013 and perhaps for some earlier years).³

² The geographic classification of the countries is based on the IMF's geographic groupings.

³ See also BOPCOM-09/08 "Strategy for Implementing the Sixth Edition of the *Balance of Payments and International Investment Position Manual*."

Implementation Status

9. Based on the results of the survey, most countries have given consideration to the implementation of the key features of the *BPM6* identified in the survey. For some selected issues, countries have already implemented selected features although they have not fully implemented *BPM6*. For example a substantial number of countries (16) reported that they already recognize SDR allocations as liabilities in other investment.⁴ Also, a substantial number (17) indicated that they exclude sales of foreign securities between resident sectors from the financial account⁵. Of interest, a high number (14) also indicated that they did not plan to implement the *BPM6* guidelines to exclude resident-to-resident securities transactions.⁶

10. For the features identified as “*under consideration*” for implementation, countries identified a range of factors that would influence whether or not they are implemented. The main factors identified were as follows:

- Demand from users;
- Respondent burden;
- Availability of financial resources for data collection;
- Expertise within the agency and the availability of technical assistance from the IMF; and
- Availability of source data and the cost of data collection.

11. For each individual item, a majority of countries indicated that the feature is either already implemented or will be implemented within 5 years; for all items combined, these responses accounted for 61 percent of replies. Also, for all items combined, 24 percent of responses were in the “*under consideration*” for implementation category; many countries

⁴ As noted in BOPCOM–09/27, STA recently went to substantial efforts to urge countries to adopt the *BPM6* treatment for SDRs and to implement this treatment in STA’s statistical publications, so that the large new allocations of SDRs (totaling \$283 billion in August and September 2009) would be comprehensively and consistently reported by all countries, and to avoid up-and-down impacts on net international investment positions, from first recognizing assets for holdings and then at some later date recognizing liabilities for allocations.

⁵ It is possible that these respondents have not been compiling data consistent with *BPM5*.

⁶ A report by the Central Bank of Russia on resident-to-resident transactions in foreign securities is presented in BOPCOM–09/07.

giving this response remarked that they intended to implement the features, but that implementation will occur outside of the five year window identified in the questionnaire.

12. For the features identified as “*not expected to be implemented*”, the main factors cited were as follows:

- Transactions in the item are sporadic and could lead to distortions in the estimates;
- Including the transactions will result in the loss of consistency with other macroeconomic statistics;
- Source data and estimates are not of sufficient quality to warrant inclusion in the estimates;
- Difficulty in collecting source data or in compiling estimates;
- Item is not significant or not demanded by users;
- Compilation would be too costly; major (and costly) changes in the reporting forms would be required.

13. Relatively few features accounted for a significant number of responses of “*not expected to be implemented*.” The largest number of these responses (14) was accounted for by the *BPM6* exclusion of resident-to-resident transactions in securities. A large number (10) was accounted for by the feature, “include sales of research and development in services and not in the capital account.” Also, 9 countries replied that they will not include an estimate of FISIM in services. In addition, 9 countries replied that they did not intend to compile memorandum or supplementary items on the effect of impaired loan assets.

14. Relatively few features accounted for a significant number of responses of “*don’t know/not sure*.” Only 7 percent of the responses overall fell in this category. By far the largest number of these responses (18, or more than one-fourth of the total) were for the item, “compile memorandum or supplementary items on the effect of impaired loan assets”

Compilation Process

15. In terms of the compilation process, countries were asked to indicate the degree of difficulty in implementing the various components identified in the questionnaire. The memorandum items relating to remittances, the recording of transactions relating to investment funds, and the various transactions relating to the recording of direct investment transactions were identified as the most difficult to compile. In terms of the items of direct investment, countries identified the presentation of data on a gross basis and the identification of the ultimate controlling parent of fellow enterprises, as being the two items that would be *most difficult and/or expensive* to compile. Nonetheless, a majority of the

respondents indicated that they planned to present the data on a gross basis within the next five years.

16. For the features that were considered *moderately difficult/expensive* or *very difficult/expensive* to compile, countries were asked to identify the major problems. For all features, the major problems identified were the cost of data collection and general difficulties of collecting the data. Other features identified as being *moderately or very difficult* to compile are the estimating of financial intermediation services indirectly measured (FISIM) and the recording of the various transactions related to insurance and pension schemes.

Impact of Changes on Data

17. The expected impact of the changes on the final data varied depending on the features under consideration. For the changes relating to securities transactions, the majority of respondents thought the change would have little or no impact on the final statistics. This should be considered against the finding that 17 countries (the largest for any feature) had already implemented this change and an equal number did not plan to implement it.

18. The impact of the changes in the treatment of manufacturing services (goods for processing) on the final statistics has been an area of concern for many countries and this concern was reflected in the survey. Fifteen of the 19 advanced economies noted that this change will have a significant or moderate impact on their statistics.

Features Considered Not Clear

19. Countries were asked to identify the features that were considered not clear and that may require further explanation, perhaps in the upcoming *BPM6 Compilation Guide*. The calculation of FISIM featured prominently in many of the responses thus indicating that this item remains an area of concern for balance of payments compilers. Other features widely identified were as follows:

- Estimation of transactions relating to insurance and pension schemes;
- Recording of financial derivatives;
- The measurement of manufacturing services;
- The directional principle in foreign direct investment;
- Statistical units in foreign direct investment;
- Statistics on fellow enterprises;
- Recording of impaired loan assets;

- Recording of transactions of special purpose entities and investment funds.

Coordination with the 2008 SNA/ESA Implementation

20. Thirty-two countries indicated that the *BPM6* implementation strategy was being coordinated with the implementation of the 2008 SNA or the *European System of Accounts* while 27 indicated that it was not. However, the results were markedly different for the advanced economies. Of the 19 responses from advanced economies, 17 indicated that the strategies for implementing the new guidelines were being coordinated (the other two did not respond). No advanced economies indicated that they were not. The coordinated implementation of the *BPM6* and *European System of Accounts* by European Union member states is scheduled to take place in 2014 and is mandated in the European Union's legal framework.

Production of Historical series on *BPM6* basis

21. Thirty-three countries responded that they would be prepared to produce historical time series data according to the *BPM6* format. However, 18 countries indicated that they would not be able to produce historical series. Again, there was a marked difference in the responses for the group of advanced economies. Of the 19 responses from advanced economies, 15 indicated that they would be prepared to provide an historical time series and two indicated that they would not.

22. There were only a few responses regarding how far back countries were prepared to revise the series, indicating that most countries have not decided on this aspect of the *BPM6* implementation strategy. The European Central Bank and Eurostat have indicated that the matter is still under consideration at the EU level and a decision on the length of the series will be taken in due course.

Production of IIP Statistics

23. The compilation and dissemination of IIP statistics is prescribed under the IMF's Special Data Dissemination Standard (SDDS). Thus, it is expected that advanced economies, the vast majority of which are SDDS subscribers, would also compile annual IIP statistics. Seventeen of the 19 advanced economies compile quarterly IIP statistics. Of the non-advanced economies that responded to the survey, 12 compile both annual and quarterly IIP statistics and 16 compile only annual IIP statistics. Of the countries that compile only annual IIP statistics, 12 stated that they would be prepared to provide the quarterly data to the IMF within the next five years. Fifteen responded that they did not compile IIP statistics.

Table 1.a: Status of Implementation—All Respondents

MAIN FEATURES	Already Implement.	Impl. Within 5 Years	Under Consideration	Will not be implem.	Don't Know/Not Sure
1. Securities transactions					
1.a Exclude sales of foreign securities between resident sectors from the financial account (to be recorded in other flows in the IIP)	17	9	17	14	4
2. Direct investment					
2.a Present data on a gross asset/liability basis in the BOP and IIP	15	42	2	1	1
2.b Separately present data on fellow enterprises within the asset/liability presentation	2	35	16	4	3
2.c In regard to fellows, collect information on whether the ultimate controlling parent is a resident or nonresident	1	32	17	8	3
2.d Present data according to the directional principle at sub-global levels (such as for CDIS reporting).	14	27	14	3	3
3. SDR allocations					
3.a Recognize SDR allocations as liabilities in other investment	16	34	5	3	1
4. Merchanting					
4.a Estimate merchanting transactions	14	25	18	2	2
4.b Record transactions in goods (not in services)	5	35	17	2	2
5. Manufacturing services on physical inputs owned by others					
5.a Record merchandise on a change of ownership basis and show <i>manufacturing services on physical inputs owned by others</i> in services	2	33	18	2	6
6. Insurance and pension schemes					
6.a Record transactions relating to insurance based on the guidelines of the <i>BPM6</i> (services, income flows, financial account flows)	4	39	12	2	3
6.b Record pension fund flows based on guidance in <i>BPM6</i>	1	31	22	2	4
7. Financial intermediation services indirectly measured (FISIM)					
7.a Include an estimate of FISIM in services	8	30	10	9	4
8. Research and development					
8.a Include sales of the results of research and development in services and not in the capital account	6	33	8	10	4
9. Investment funds					
9.a Record undistributed earnings of investment funds in the primary income account and in the financial account	7	25	18	8	2
10. Memorandum and supplementary items					
10.a Compile supplementary data on the major new remittances aggregates (personal remittances; total remittances; and transfers to NPISHs)	2	33	17	6	3
10.b Compile memorandum or supplementary items on the effect of impaired loan assets	0	16	16	9	18
10.c Identify reserve-related liabilities as memorandum and supplementary items	6	29	16	2	7

Table 1.b: Status of Implementation—Advanced Economies

MAIN FEATURES	Already Implement.	Impl. Within 5 Years	Under Consideration	Will not be implem.	Don't Know/Not Sure
1. Securities transactions					
1.a Exclude sales of foreign securities between resident sectors from the financial account (to be recorded in other flows in the IIP)	6	2	0	10	1
2. Direct investment					
2.a Present data on a gross asset/liability basis in the BOP and IIP	1	17	1	0	0
2.b Separately present data on fellow enterprises within the asset/liability presentation	1	14	2	1	0
2.c In regard to fellows, collect information on whether the ultimate controlling parent is a resident or nonresident	1	14	1	3	0
2.d Present data according to the directional principle at sub-global levels (such as for CDIS reporting).	5	10	1	3	0
3. SDR allocations					
3.a Recognize SDR allocations as liabilities in other investment	4	11	3	0	0
4. Merchancing					
4.a Estimate merchancing transactions	8	9	2	0	0
4.b Record transactions in goods (not in services)	3	13	3	0	0
5. Manufacturing services on physical inputs owned by others					
5.a Record merchandise on a change of ownership basis and show <i>manufacturing services on physical inputs owned by others</i> in services	1	16	1	0	1
6. Insurance and pension schemes					
6.a Record transactions relating to insurance based on the guidelines of the <i>BPM6</i> (services, income flows, financial account flows)	3	9	4	1	1
6.b Record pension fund flows based on guidance in <i>BPM6</i>	1	7	8	1	1
7. Financial intermediation services indirectly measured (FISIM)					
7.a Include an estimate of FISIM in services	6	13	0	0	0
8. Research and development					
8.a Include sales of the results of research and development in services and not in the capital account	2	11	5	1	0
9. Investment funds					
9.a Record undistributed earnings of investment funds in the primary income account and in the financial account	6	4	7	0	1
10. Memorandum and supplementary items					
10.a Compile supplementary data on the major new remittances aggregates (personal remittances; total remittances; and transfers to NPISHs)	1	4	7	5	2
10.b Compile memorandum or supplementary items on the effect of impaired loan assets	0	3	8	5	2
10.c Identify reserve-related liabilities as memorandum and supplementary items	1	11	4	1	1

Table 2.a: Compilation Process—All respondents

MAIN FEATURES	Very difficult/ Expensive	Moderately Difficult/ Expensive	Not Difficult/ Expensive	Don't Know/ Not sure
1. Securities transactions				
1.a Exclude sales of foreign securities between resident sectors from the financial account (to be recorded in other flows in the IIP)	14	9	24	6
2. Direct investment				
2.a Present data on a gross asset/liability basis in the BOP and IIP	3	22	33	1
2.b Separately present data on fellow enterprises within the asset/liability presentation	26	18	12	4
2.c In regard to fellows, collect information on whether the ultimate controlling parent is a resident or nonresident	22	22	12	4
2. d Present data according to the directional principle at sub-global levels (such as for CDIS reporting).	19	15	23	3
3. SDR allocations				
3.a Recognize SDR allocations as liabilities in other investment	0	2	52	3
4. Merchanting				
4.a Estimate merchanting transactions	17	14	20	7
4.b Record transactions in goods (not in services)	4	5	43	8
5. Manufacturing services on physical inputs owned by others				
5.a Record merchandise on a change of ownership basis and show <i>manufacturing services on physical inputs owned by others</i> in services	17	22	15	7
6. Insurance and pension schemes				
6.a Record transactions relating to insurance based on the guidelines of the <i>BPM6</i> (services, income flows, financial account flows)	15	21	13	9
6.b Record pension fund flows based on guidance in <i>BPM6</i>	10	24	13	12
7. Financial intermediation services indirectly measured (FISIM)				
7.a Include an estimate of FISIM in services	18	17	15	10
8. Research and development				
8.a Include sales of the results of research and development in services and not in the capital account	12	14	24	9
9. Investment funds				
9.a Record undistributed earnings of investment funds in the primary income account and in the financial account	19	28	7	4
10. Memorandum and supplementary items				
10.a Compile supplementary data on the major new remittances aggregates (personal remittances; total remittances; and transfers to NPISHs)	25	25	5	4
10.b Compile memorandum or supplementary items on the effect of impaired loan assets	14	13	4	26
10.c Identify reserve-related liabilities as memorandum and supplementary items	1	9	38	11

Table 2.b: Compilation Process—Advanced Economies

MAIN FEATURES	Very difficult/ Expensive	Moderately Difficult/ Expensive	Not Difficult/ Expensive	Don't Know/ Not sure
1. Securities transactions				
1.a Exclude sales of foreign securities between resident sectors from the financial account (to be recorded in other flows in the IIP)	8	1	3	2
2. Direct investment				
2.a Present data on a gross asset/liability basis in the BOP and IIP	1	8	10	0
2.b Separately present data on fellow enterprises within the asset/liability presentation	5	9	4	0
2.c In regard to fellows, collect information on whether the ultimate controlling parent is a resident or nonresident	8	9	2	0
2.d Present data according to the directional principle at sub-global levels (such as for CDIS reporting).	5	6	7	0
3. SDR allocations				
3.a Recognize SDR allocations as liabilities in other investment	0	1	15	1
4. Merchanting				
4.a Estimate merchanting transactions	3	3	11	1
4.b Record transactions in goods (not in services)	3	2	12	1
5. Manufacturing services on physical inputs owned by others				
5.a Record merchandise on a change of ownership basis and show <i>manufacturing services on physical inputs owned by others</i> in services	6	9	3	1
6. Insurance and pension schemes				
6.a Record transactions relating to insurance based on the guidelines of the <i>BPM6</i> (services, income flows, financial account flows)	5	6	1	4
6.b Record pension fund flows based on guidance in <i>BPM6</i>	4	8	0	5
7. Financial intermediation services indirectly measured (FISIM)				
7.a Include an estimate of FISIM in services	3	6	8	1
8. Research and development				
8.a Include sales of the results of research and development in services and not in the capital account	2	6	8	2
9. Investment funds				
9.a Record undistributed earnings of investment funds in the primary income account and in the financial account	5	8	2	1
10. Memorandum and supplementary items				
10.a Compile supplementary data on the major new remittances aggregates (personal remittances; total remittances; and transfers to NPISHs)	10	7	0	1
10.b Compile memorandum or supplementary items on the effect of impaired loan assets	7	4	1	4
10.c Identify reserve-related liabilities as memorandum and supplementary items	0	6	10	1

Table 3.a: Impact of Changes on Final Data—All Respondents

MAIN FEATURES	Significant Impact	Moderate Impact	Small/ No Impact	Don't Know/ Not sure
1. Securities transactions				
1.a Exclude sales of foreign securities between resident sectors from the financial account (to be recorded in other flows in the IIP)	1	10	32	10
2. Direct investment				
2.a Present data on a gross asset/liability basis in the BOP and IIP	17	11	26	4
2.b Separately present data on fellow enterprises within the asset/liability presentation	9	12	26	12
2.c In regard to fellows, collect information on whether the ultimate controlling parent is a resident or nonresident	8	12	22	18
2.d Present data according to the directional principle at sub-global levels (such as for CDIS reporting).	18	12	21	7
3. SDR allocations				
3.a Recognize SDR allocations as liabilities in other investment	6	18	29	4
4. Merchanting				
4.a Estimate merchanting transactions	6	11	32	9
4.b Record transactions in goods (not in services)	9	12	29	10
5. Manufacturing services on physical inputs owned by others				
5.a Record merchandise on a change of ownership basis and show <i>manufacturing services on physical inputs owned by others</i> in services	15	14	17	15
6. Insurance and pension schemes				
6.a Record transactions relating to insurance based on the guidelines of the <i>BPM6</i> (services, income flows, financial account flows)	6	14	26	12
6.b Record pension fund flows based on guidance in <i>BPM6</i>	3	11	28	16
7. Financial intermediation services indirectly measured (FISIM)				
7.a Include an estimate of FISIM in services	3	23	25	9
8. Research and development				
8.a Include sales of the results of research and development in services and not in the capital account	3	13	33	10
9. Investment funds				
9.a Record undistributed earnings of investment funds in the primary income account and in the financial account	8	10	28	12
10. Memorandum and supplementary items				
10.a Compile supplementary data on the major new remittances aggregates (personal remittances; total remittances; and transfers to NPISHs)	13	13	20	12
10.b Compile memorandum or supplementary items on the effect of impaired loan assets	1	9	14	32
10.c Identify reserve-related liabilities as memorandum and supplementary items	2	8	32	14

Table 3.b: Impact of Changes on Final Data—Advanced Economies

MAIN FEATURES	Significant Impact	Moderate Impact	Small No Impact	Don't Know/ Not sure
1. Securities transactions				
1.a Exclude sales of foreign securities between resident sectors from the financial account (to be recorded in other flows in the IIP)	0	1	7	6
2. Direct investment				
2.a Present data on a gross asset/liability basis in the BOP and IIP	4	7	6	2
2.b Separately present data on fellow enterprises within the asset/liability presentation	2	8	4	3
2.c In regard to fellows, collect information on whether the ultimate controlling parent is a resident or nonresident	2	7	3	6
2.d Present data according to the directional principle at sub-global levels (such as for CDIS reporting).	3	4	9	1
3. SDR allocations				
3.a Recognize SDR allocations as liabilities in other investment	1	5	9	2
4. Merchanting				
4.a Estimate merchanting transactions	4	3	10	1
4.b Record transactions in goods (not in services)	7	4	6	1
5. Manufacturing services on physical inputs owned by others				
5.a Record merchandise on a change of ownership basis and show <i>manufacturing services on physical inputs owned by others</i> in services	9	6	2	2
6. Insurance and pension schemes				
6.a Record transactions relating to insurance based on the guidelines of the <i>BPM6</i> (services, income flows, financial account flows)	3	5	4	4
6.b Record pension fund flows based on guidance in <i>BPM6</i>	1	3	5	8
7. Financial intermediation services indirectly measured (FISIM)				
7.a Include an estimate of FISIM in services	1	12	4	1
8. Research and development				
8.a Include sales of the results of research and development in services and not in the capital account	3	8	4	3
9. Investment funds				
9.a Record undistributed earnings of investment funds in the primary income account and in the financial account	3	3	5	5
10. Memorandum and supplementary items				
10.a Compile supplementary data on the major new remittances aggregates (personal remittances; total remittances; and transfers to NPISHs)	1	3	9	4
10.b Compile memorandum or supplementary items on the effect of impaired loan assets	0	3	3	9
10.c Identify reserve-related liabilities as memorandum and supplementary items	0	3	8	5

4. Impediments to Implementation—All Respondents

MAIN FEATURES	Data Collection Costly	Data Collection Difficult	Legal Barriers	Lack of Expertise
1. Securities transactions				
1.a Exclude sales of foreign securities between resident sectors from the financial account (to be recorded in other flows in the IIP)	7	24	4	7
2. Direct investment				
2.a Present data on a gross asset/liability basis in the BOP and IIP	9	14	7	4
2.b Separately present data on fellow enterprises within the asset/liability presentation	18	29	3	10
2.c In regard to fellows, collect information on whether the ultimate controlling parent is a resident or nonresident	15	28	2	9
2.d Present data according to the directional principle at sub-global levels (such as for CDIS reporting).	14	22	2	7
3. SDR allocations				
3.a Recognize SDR allocations as liabilities in other investment			2	3
4. Merchanting				
4.a Estimate merchanting transactions	8	21	2	7
4.b Record transactions in goods (not in services)	4	20	2	2
5. Manufacturing services on physical inputs owned by others				
5.a Record merchandise on a change of ownership basis and show <i>manufacturing services on physical inputs owned by others</i> in services	17	30	2	7
6. Insurance and pension schemes				
6.a Record transactions relating to insurance based on the guidelines of the <i>BPM6</i> (services, income flows, financial account flows)	13	32	8	16
6.b Record pension fund flows based on guidance in <i>BPM6</i>	6	29	5	13
7. Financial intermediation services indirectly measured (FISIM)				
7.a Include an estimate of FISIM in services	8	21		7
8. Research and development				
8.a Include sales of the results of research and development in services and not in the capital account	7	19		4
9. Investment funds				
9.a Record undistributed earnings of investment funds in the primary income account and in the financial account	14	31	1	7
10. Memorandum and supplementary items				
10.a Compile supplementary data on the major new remittances aggregates (personal remittances; total remittances; and transfers to NPISHs)	16	34	4	11
10.b Compile memorandum or supplementary items on the effect of impaired loan assets	7	21	1	7
10.c Identify reserve-related liabilities as memorandum and supplementary items		5	2	6



IMF Statistics Department
Survey of Plans to Implement the
Balance of Payments and International Investment Position Manual,
Sixth Edition (*BPM6*)

This survey has the following goals:

- (i) to gauge the potential impact of the changes introduced in *BPM6* on the balance of payments (BOP) and international investment position (IIP) statistics of IMF member countries; and
- (ii) to determine the areas where the IMF Statistics Department or the IMF Committee on Balance of Payments Statistics may support IMF member countries' *BPM6* implementation plans.

The results of this survey will help to guide work on the *BPM6 Compilation Guide*, as attention could be focused on addressing these changes that may be difficult to implement.

Instructions

Please complete Table A.1 by choosing an option from the drop-down menus in each column. The options are also presented on page 2 of the questionnaire.

Table A.2 relates **only** to the features that you identified in Column II as moderately difficult/expensive or very difficult/expensive to implement. Identify the feature by the corresponding number and click on the appropriate boxes.

We would appreciate receiving your reply no later than **September 18, 2009**

Please send responses by e-mail to: Thomas Alexander at talexander@imf.org with copy to Cornelia Hammer at chammer@imf.org

If you are unable to access the drop-down menus, you may complete the questionnaire in hardcopy. To complete Table A.1 in hardcopy, use the letters corresponding to the options on page 2. Please send hardcopy responses by facsimile to 1-202-589-9796.

II. SECTION A

Column I: In terms of the features identified in Table A, please indicate the *status of implementation*.

The change:

- A) Has been implemented
- B) Will be implemented within the next five years
- C) Is under consideration for implementation (may or may not be implemented)
- D) Is not expected to be implemented
- E) Don't know/Not sure

Column II: In terms of the *compilation process*, please indicate the degree of difficulty to implement:

- A) **Very difficult/expensive** to implement
- B) **Moderately difficult/expensive** to implement
- C) **Not difficult/expensive** to implement
- D) Don't know/Not sure

Column III: In terms of the *final data*, please indicate, the likely level of impact arising or expected to arise from the change, on the BOP and/or IIP data for your economy:

- A) The change would likely have a **significant impact** on the data reported for my economy (*A significant impact implies a change that, in your judgment, is important for your economy in terms of the value of the item*)
- B) The change would likely have a **moderate impact** on the data reported for my economy.
- C) The change would likely have **small/no impact** on the data reported for my economy.
- D) Don't know/Not sure

A. Table A.1

MAIN FEATURES	I Implementation status	II Compilation process	III Final data
1. Securities transactions			
1.a Exclude sales of foreign securities between resident sectors from the financial account (to be recorded in other flows in the IIP)	Choose one	Choose one	Choose one
2. Direct investment			
2.a Present data on a gross asset/liability basis in the BOP and IIP	Choose one	Choose one	Choose one
2.b Separately present data on fellow enterprises within the asset/liability presentation	Choose one	Choose one	Choose one
2.c In regard to fellow enterprises, collect information on whether the ultimate controlling parent is a resident or nonresident	Choose one	Choose one	Choose one
2.d Present data according to the directional principle at sub-global levels (such as for CDIS reporting).	Choose one	Choose one	Choose one
3. SDR allocations			
3.a Recognize SDR allocations as liabilities in other investment	Choose one	Choose one	Choose one
4. Merchanting			
4.a Estimate merchanting transactions	Choose one	Choose one	Choose one
4.b Record transactions in goods (not in services)	Choose one	Choose one	Choose one
5. Manufacturing services on physical inputs owned by others			
5.a Record merchandise on a change of ownership basis and show <i>manufacturing services on physical inputs owned by others</i> in services	Choose one	Choose one	Choose one
6. Insurance and pension schemes			
6.a Record transactions relating to insurance based on the guidelines of the <i>BPM6</i> (services, income flows, financial account flows)	Choose one	Choose one	Choose one
6.b Record pension fund flows based on guidance in <i>BPM6</i>	Choose one	Choose one	Choose one
7. Financial intermediation services indirectly measured (FISIM)			
7.a Include an estimate of FISIM in services	Choose one	Choose one	Choose one
8. Research and development			

8.a	Include sales of the results of research and development in services and not in the capital account	Choose one	Choose one	Choose one
9.	<i>Investment funds</i>			
9.a	Record undistributed earnings of investment funds in the primary income account and in the financial account	Choose one	Choose one	Choose one
10.	<i>Memorandum and supplementary items</i>			
10.a	Compile supplementary data on the major new remittances aggregates (personal remittances; total remittances; and transfers to NPISHs)	Choose one	Choose one	Choose one
10.b	Compile memorandum or supplementary items on the effect of impaired loan assets	Choose one	Choose one	Choose one
10.c	Identify reserve-related liabilities as memorandum and supplementary items	Choose one	Choose one	Choose one
11.	<i>Other changes: Identify any other changes that you deem relevant:</i>			
		Choose one	Choose one	Choose one
		Choose one	Choose one	Choose one
		Choose one	Choose one	Choose one
		Choose one	Choose one	Choose one

SECTION B

1. (a) What steps has your agency taken to implement *BPM6*? (for example, an action plan has been developed; implementation year identified; etc.)

(b) Is the *BPM6* implementation strategy coordinated with the implementation of the *2008 System of National Accounts* or the *European System of Accounts*?

Yes: No:

2. Regarding the features ***under consideration***, (in Column I) please identify the factors that will influence whether they will be implemented.

3. For features that ***are not expected to be implemented*** (Column I), list the reasons why they will not be implemented.

4. Please identify, in order of priority (highest to lowest), the features that you think are not clear and require greater elaboration/explanation (such as in the *BPM6 Compilation Guide*).

5. Based on inputs received during the *BPM6* seminars and courses during 2008, the IMF has been urged to convert its own statistical publications (*International Financial Statistics* and the *Balance of Payments Statistics Yearbook*) to a *BPM6* presentational basis in 2012, for data pertaining to 2011.

Do you agree with this timeframe? Yes: No:

6. When you start to report balance of payments data to the Fund in accordance with the guidelines of *BPM6*, will you at the same time adopt a comparable new national presentation? Yes: No:
7. (a) Will you be able to produce historical time series data on a *BPM6* basis? Yes:
No:
- (b) If yes, how far back will your series be revised?
8. Compared to previous manuals, the *BPM6* places greater emphasis on the compilation of the IIP.
- (a) Do you compile an annual IIP? Yes: No:
- (b) Do you compile a quarterly IIP? Yes: (Skip 8.c) No:
- (c) If you currently do not compile and report quarterly IIP data to the IMF, would you be willing to do so within the next five years? Yes No:
- (d) If your response to 8.c is *Yes*, when would the new quarterly IIP estimates become available? Year
9. Please provide any comments that you believe may be useful in considering your response.

Country:

Name of person completing questionnaire:

Title:

Agency:

Email:

Thank you for your participation in this survey!