



Twenty-Ninth Meeting of the IMF Committee on Balance of Payments Statistics

Washington D.C., USA
October 24–26, 2016

BOPCOM—16/01

Agenda

Prepared by the Statistics Department
INTERNATIONAL MONETARY FUND

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[We suggest discussants prepare a brief presentation (2/3 slides with key messages)]

<u>Monday, October 24</u>			
9:00 a.m.	1. Welcome and Opening Remarks; 2. Introduction and administrative matters	<i>IMF</i>	
A. External Sector Statistics in Countries with Low Statistical Capacity			
9:20 a.m.	3. Strategy to Compile External Sector Statistics in Countries with Low Statistical Capacity (CLSC) <i>[Following up on the BOPCOM discussion that took place last year, the IMF will present a proposal to prioritize BOP/IIP components and to provide guidance to compilers on a prioritized report form and on implementing BPM6 in CLSC.]</i>	<i>IMF</i>	<i>Paper for discussion and approval (BOPCOM 16/03)</i>
9:40 a.m.	Discussants	<i>Uganda and Jordan</i>	
10:00 a.m.	Questions/reactions from the other BOPCOM members and conclusions/action list		
10:30 a.m.	<i>Coffee break and group photo</i>		
B. New Conceptual Issues and Issues for Clarification			
11:00 a.m.	4. Compiling Data on Special Purpose Entities (SPEs) <i>[The paper will discuss selected issues on the compilation and dissemination of separately identifiable SPEs, and present a proposal for creating a working group on SPEs.]</i>	<i>IMF</i>	<i>Paper for discussion and approval (BOPCOM 16/04)</i>
11:20 a.m.	5. Special Purpose Entities within EU Direct Investment Statistics <i>[Eurostat will present on experiences in compiling and separately identifying SPEs in Europe.]</i>	<i>Eurostat</i>	<i>Paper for discussion (BOPCOM 16/05)</i>

11:40 a.m.	Discussants	<i>Netherlands and Russian Federation</i>	
12:00 p.m.	Questions/reactions from the other BOPCOM members and conclusions/action list		
12:30 p.m.	Lunch		
2:00 p.m.	6. Treatment of Negative Interest Rates <i>[The IMF will present a proposal on the recommended treatment for negative interest rates in external sector statistics (ESS).]</i>	<i>IMF</i>	<i>Paper for discussion</i> (BOPCOM 16/06)
2:20 p.m.	7. Compiling Data on Natural Hedging—an Australian Perspective <i>[The Australian Bureau of Statistics will present its experience in compiling data on natural hedging, with a view to triggering discussion on the statistical treatment to be applied in ESS.]</i>	<i>Australia</i>	<i>Paper for discussion</i> (BOPCOM 16/07)
2:40 p.m.	Discussant	<i>France</i>	
2:50 p.m.	Questions/reactions from the other BOPCOM members and conclusions/action list		
3:20 p.m.	Coffee break		
3:50 p.m.	8. Scope of the Research Agenda for External Sector Statistics <i>[The IMF will present the results of the stock-taking of BOPCOM members' views and will summarize the inputs collected on the scope of the research agenda.]</i>	<i>IMF</i>	<i>Paper for discussion</i> (BOPCOM 16/08)
4:20 p.m.	Questions/reactions from the other BOPCOM members and conclusions/action list		
5:20 p.m.	Close of the day		
<u>Tuesday, October 25</u>			

C. IIP Enhancements			
9:00 a.m.	<p>9. Implementation of the IIP Enhancements – Survey Results</p> <p><i>[The IMF will present the results of the survey to selected countries to examine the feasibility/plans for compiling the following IIP enhancements: currency composition, remaining maturity, and separate identification of other financial corporations and of nonfinancial corporations.</i></p> <p><i>The BOPCOM is invited to discuss the way forward, with a view to informing the work on the Data Gaps Initiative-2.]</i></p>	<i>IMF</i>	<i>Paper for discussion and approval (BOPCOM 16/09)</i>
9:20 a.m.	Discussants	<i>Brazil and ECB</i>	
9:40 a.m.	Questions/reactions from the other BOPCOM members and conclusions/action list		
10:10 a.m.	<i>Coffee break</i>		
D. Global Discrepancies and Bilateral Asymmetries			
10:40 a.m.	<p>10. Work on Bilateral Asymmetries in the Coordinated Direct Investment Survey (CDIS)</p> <p><i>[The IMF will present a summary of the results of the survey on CDIS bilateral asymmetries and conclusions. The views of BOPCOM members will also be sought on the possibility of organizing a workshop for CDIS compilers to facilitate the bilateral exchange of information on direct investment (DI) asymmetries.]</i></p>	<i>IMF</i>	<i>Paper for discussion (BOPCOM 16/10)</i>
11:00 a.m.	<p>11. Reducing Discrepancies and Asymmetries: What Can Direct Investment and Trade in Services Statisticians Learn from Each Other?</p> <p><i>[OECD will report on the results of the joint Eurostat – OECD metadata collection on</i></p>	<i>OECD</i>	<i>Paper for discussion (BOPCOM 16/11)</i>

	<i>trade in services and will discuss lessons learned from DI and trade in services with a view to reducing asymmetries.]</i>		
11:20 a.m.	12. Possible Sources of Statistical Discrepancies in International Accounts: Lessons from the U.S. Experience <i>[The Federal Reserve will present on possible sources of statistical discrepancies in international accounts.]</i>	<i>U.S. Federal Reserve (special invitee)</i>	<i>Paper for discussion (BOPCOM 16/12)</i>
11:40 a.m.	Discussants	<i>Germany and Philippines</i>	
12:00 p.m.	Questions/reactions from the other BOPCOM members and conclusions/action list		
12:30 p.m.	Lunch		

E. CPIS Developments

2:00 p.m.	13. Feasibility of Compiling Quarterly Coordinated Portfolio Investment Survey (CPIS) – Survey Results <i>[The IMF will present the results of the survey on the feasibility of compiling quarterly CPIS and will make proposals on the way forward.]</i>	<i>IMF</i>	<i>Paper for discussion and approval (BOPCOM 16/13)</i>
2:20 p.m.	Discussant	<i>IMF, Research Department</i>	
2:30 p.m.	14. Improving the Sectorization of Nonresident Issuers in the Context of CPIS Reporting <i>[The IMF will seek the views of BOPCOM as to whether a centralized exchange of information across countries could help improve the sectorization of nonresident issuers in the area of portfolio investment.]</i>	<i>IMF</i>	<i>Paper for discussion (BOPCOM 16/14)</i>
2:50 p.m.	15. Progress in Updating the CPIS Guide <i>[The IMF will present a paper on the status of the update of the CPIS Guide.]</i>	<i>IMF</i>	<i>Paper for discussion (BOPCOM 16/15)</i>

3:00 p.m.	Questions/reactions from BOPCOM members and conclusions/action list		
3:30 p.m.	<i>Coffee break</i>		

F. BOPCOM 2017 Work Program and Working Procedures

4:00 p.m.	16. 2017 Work Program of the IMF Committee on Balance of Payments Statistics <i>[The IMF will present the 2017 work program of BOPCOM, proposing a discussion on the topics, activities, and outcomes included therein. BOPCOM members will also be invited to discuss level of the prioritization (top and medium) to be assigned to the different topics.]</i>	IMF	<i>Paper for discussion and approval</i> (BOPCOM 16/16)
4:30 p.m.	Questions/reactions from BOPCOM members and conclusions/action list		
5:00 p.m.	<i>Close for the day</i>		

Wednesday, October 26

9:30 a.m.	17. BOPCOM Working Procedures <i>[The IMF will present for discussion possible ways of promoting more fluid/continuous (year-round) communication with BOPCOM members on conceptual issues within the remit of the Committee.]</i>	IMF	<i>Paper for discussion and approval</i> (BOPCOM 16/17)
9:50 a.m.	Questions/reactions from BOPCOM members and conclusions/action list		
10:10 a.m.	Distribution of Summary of Discussion		
10:30 a.m.	<i>Coffee break</i>		
11:00 a.m.	18. Summary of Discussions		(BOPCOM 16/18)
12:00 p.m.	Any other business		
12:15 p.m.	<i>Close of meeting</i>		

Items for Information:			
<i>Documents prepared for information will not be discussed during the meeting. However, they will be part of the official BOPCOM papers and will be posted on the BOPCOM webpage.</i>			
19. Challenges in Implementing <i>BPM6</i> in African and METAC Countries <i>[Coordinated report based on contributors' experience in the region.]</i>	<i>Uganda and Jordan</i>	Report for information (BOPCOM 16/19)	
20. What Shall We Do with Pass-through? <i>[The Nederlandsche Bank (NB) will report its experiences in compiling and separately identifying SPEs data.]</i>	<i>Netherlands</i>	Report for information (BOPCOM 16/20)	
21. Data on Special Purpose Entities: Compilation and Dissemination—Russian Experience <i>[The Central Bank of Russian Federation will report its experiences in compiling and separately identifying SPEs data.]</i>	<i>Russian Federation</i>	Report for information (BOPCOM 16/21)	
22. Comparison of BIS Financial Derivatives Statistics <i>[The BIS will report a summary on financial derivatives data collected by the BIS and how they can be used to improve the financial derivatives statistics.]</i>	<i>BIS</i>	Report for information (BOPCOM 16/22)	
23. Experience in Compiling Data on Financial Derivatives <i>[The NB will report its experience in compiling data on financial derivatives, focusing on practical guidance for compilation.]</i>	<i>Netherlands</i>	Report for information (BOPCOM 16/23)	
24. Experience in Compiling Data on Financial Derivatives <i>[The Banque de France (BdF) will report its experience in compiling data on financial derivatives, focusing on practical guidance for compilation.]</i>	<i>France</i>	Report for information (BOPCOM 16/24)	
25. Work on Bilateral Asymmetries in Direct Investment and the EU Framework for Reconciliation of Data and Consistency with the Rest of the World (ROW)	<i>Eurostat</i>	Report for information (BOPCOM 16/25)	

<p><i>[Eurostat will report recent developments and work on DI bilateral asymmetries as well as the EU framework for reconciliation of data. The quality of BOP data with regards to bilateral asymmetries and consistency with the ROW will also be presented.]</i></p>		
<p>26. The German CDIS Data – Explaining Compilation Particularities and Bilateral Asymmetries</p> <p><i>[The Deutsche Bundesbank will report on its work on bilateral asymmetries in the CDIS.]</i></p>	<i>Germany</i>	Report for information (BOPCOM 16/26)
<p>27. Work on Bilateral Asymmetries–Philippines’ Experience</p> <p><i>[The Banco de Philippines will report on its work on bilateral asymmetries.]</i></p>	<i>Philippines</i>	Report for information (BOPCOM 16/27)
<p>28. Progress in Implementing IIP Enhancements–Brazil’s Experience</p> <p><i>[The Banco Central do Brazil will report its experience in compiling additional analytical position data (currency composition of assets and liabilities - debt).]</i></p>	<i>Brazil</i>	Report for information (BOPCOM 16/28)
<p>29. Introducing the Currency and Residual Maturity Breakdowns in the International Investment Position of France</p> <p><i>[The BdF will report on its experience in compiling additional analytical position data, in particular the currency composition of assets and liabilities.]</i></p>	<i>France</i>	Report for information (BOPCOM 16/29)
<p>30. Reserve-Related Initiatives</p> <p><i>[The IMF will report on the issue, focusing on its work on reserve-related initiatives, including developments on COFER and SEFER.]</i></p>	<i>IMF</i>	Report for information (BOPCOM 16/30)
<p>31. Progress Report on Work of the Interagency Task Force on Finance Statistics (TFFS)</p> <p><i>[The IMF will report on recent work of the TFFS.]</i></p>	<i>IMF</i>	Report for information (BOPCOM 16/31)
<p>32. Clarifying the Remaining Maturity Definition in BPM6</p> <p><i>[Following up on the BOPCOM discussion that took place last year, the IMF will present a proposal on</i></p>	<i>IMF</i>	Report for information (BOPCOM 16/32)

<i>the next steps on this issue.]</i>		
33. World Investment Report 2016 - Investor Nationality: Policy Challenges. Key Messages and Overview <i>[UNCTAD will report on the World Investment Report 2016, including global and regional investment trends, investment policy trends, and investor nationality policy challenges]</i>	<i>UNCTAD</i>	Report for information (BOPCOM 16/33)