



Thirty-First Meeting of the IMF Committee on Balance of Payments Statistics

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For information

Progress Report on Other External Sector Statistics Initiatives Underway in the IMF's Statistics Department

PROGRESS REPORT ON OTHER EXTERNAL SECTOR STATISTICS INITIATIVES UNDERWAY IN THE IMF'S STATISTICS DEPARTMENT¹

There are several initiatives underway in the IMF's Statistics Department (STA) in the areas of international investment position (IIP), Coordinated Portfolio Investment Survey (CPIS), and capacity development (CD). This paper updates the Committee on developments in these areas since the last meeting in October 2017.

I. IIP: THE PROGRESS ON IIP ENHANCEMENTS

1. The sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)* introduced enhancements to the IIP, including separate identification of other financial corporations (OFCs) and compilation of currency composition data. Under the Second Phase of the G20 Data Gap Initiative (DGI-2), which includes a recommendation for IIP enhancements (Recommendation II.10), the IMF's Statistics Department (STA) closely monitors the compilation status of these enhancements in G20 economies and provides status reports to the G20 economies through the Secretariat of the DGI-2. STA also started re-disseminating reported currency composition data on its website in December 2017.
2. STA continues to facilitate the compilation of enhanced IIP items. As of August 2018, more than 80 economies separately identified OFCs and 10 economies reported currency composition data to STA. As a large share of economies already compile or plan to compile enhanced IIP items, sharing these experiences may provide useful information for other economies to start planning the compilation. STA's training and technical assistance in external sector statistics will continue to support compilation of the IIP enhancements.
3. Work on promoting the compilation and dissemination of the IIP is also part of STA's broader push for improvements in balance sheet statistics (BSS) availability (for additional information on STA's initiatives on the BSS, please see [STA at a Glance 2018](#)).

II. CPIS: POSTPONED PLANS FOR CONDUCTING THE CPIS ON A QUARTERLY BASIS

As reported to the Committee at its meeting in 2017, STA has examined the resource implications of moving to quarterly CPIS by 2019 with shorter timelines, and the feasibility of granting early access to quarterly CPIS data. Under the DGI Phase 2 (DGI-2), the recommendation on the CPIS calls for an examination of the feasibility of reporting quarterly CPIS data. In view of internal reorganization of data-related functions in STA to implement the IMF's Strategy for Data and Statistics in the Digital Age, a decision was taken to postpone the implementation of quarterly CPIS collection until resources are available to undertake this task. In taking this decision, STA also took account of the caveats expressed

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by some compilers in the *Feasibility of Quarterly CPIS Reporting Survey* (March 2016) regarding the costs versus the benefits of such a move.

III. PROGRESS ON THE UPDATE OF THE CPIS GUIDE

4. STA has completed the work on the update of the second edition of the *Coordinated Portfolio Investment Survey Guide (CPIS Guide)*. The final version of the *CPIS Guide* was posted on the [IMF website](#) in early October 2018. The final version incorporated helpful comments received from the Committee, compilers, and STA management. Print copies are targeted for release later in October 2018.

IV. CAPACITY DEVELOPMENT

5. Complementing the extensive technical assistance delivery through country missions, STA's training programs in external sector statistics (ESS) serve as a main vehicle for advancing the adoption of internationally accepted statistical methodologies, promoting peer learning, tailoring compilation methods to country/region-specific needs, and sensitizing data compilers to the needs to data users. Training courses are offered through: (i) the IMF's Institute for Capacity Development (ICD), (ii) the IMF's Regional Training Centers (ICD-RTCs), and (iii) regional seminars organized by the IMF's regional technical assistance centers (RTACs) or in collaboration with regional organizations.

6. In the 12 months following the 2017 meeting of the Committee, STA's Balance of Payments Division conducted 21 training events, of which 5 were held at ICD and ICD-RTCs. The remaining training events were organized at different venues and in different formats. More than 500 country participants attended the trainings. The training topics covered all aspects of ESS, including the compilation of balance of payments, cross-border position statistics, external debt statistics, and direct investment statistics.

7. A specific focus was on capacity building in countries with low statistical capacity (CLSC). During 12 months after the 2017 Committee meeting, 23 missions have been conducted to CLSC, and representatives of CLSC attended 16 training events.

8. In 2018, a new specialized course was launched on trade in goods and services statistics. It was designed in the recognition of challenges in the compilation of certain services categories, such as manufacturing and merchanting, insurance, financial services, and construction, especially in the era of globalization. The course is aimed at providing a thorough understanding of the conceptual framework, as well as practical advice on the compilation methods and data sources of the international trade in goods and services statistics. The course was launched at the South Asia Regional Training and Technical Assistance Center (SARTTAC) in May 2018 and will be delivered at all IMF RTCs in the coming years.

9. Multi-partner funding vehicles, like the Data for Decisions (D4D) Fund and the Financial Sector Stability Fund (FSSF) now provide a flexible and well-targeted approach to help STA finance expanded and innovative CD in ESS. In parallel, a new architecture for technical assistance and training in ESS is being implemented, aimed at making CD outcomes more data-driven and user oriented. Going forward, the main tools that will be used for orienting the training to support the provision of the IMF membership with high-quality data and surveillance are: diversifying the training, considering the different levels of expertise of the recipients; and using a combination of approaches and modes of delivery, calibrated to face different recipients' potential and needs.