



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

Washington D.C.
October 24–26, 2018

BOPCOM—18/01

Agenda

Prepared by the Statistics Department
INTERNATIONAL MONETARY FUND

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October 24–26, 2018
Washington D.C., USA

| <u>Wednesday, October 24</u> | | | |
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| 9:00 a.m. | 1. Welcome and Opening Remarks; 2. Introduction and administrative matters | <i>IMF</i> | |
| A. Globalization, Digitalization, and Financial Interconnectedness: Challenges for External Sector Statistics | | | |
| 9:20 a.m. | 3. Final Report of the Task Force on Special Purpose Entities (TFSPEs) <i>[The paper will present the TFSPEs results and propose actions including a proposal for the definition of SPEs and the strategy to collect and disseminate internationally-comparable statistics separately identifying cross-border data of SPEs]</i> | <i>IMF</i> | <i>Paper for discussion (BOPCOM 18/03)</i> |
| 9:50 a.m. | Discussants | <i>IMF</i> | |
| 10:10 a.m. | Questions/reactions from BOPCOM and conclusions/action list | | |
| 10:40 a.m. | <i>Coffee break</i> | | |

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| 11:10 a.m. | 4. Preliminary Report of the OECD-IMF Working Group on Balance of Payments Statistics Relevant for Global Value Chain Analysis <i>[OECD will present the outcomes of the WG covering (i) the list of priority indicators in the BPM6 framework relevant for the GVCs, including the motivation for their inclusion in the list and (ii) recommend further actions.]</i> | <i>OECD (presenter)/IMF</i> | <i>Paper for discussion (BOPCOM 18/04)</i> |
| 11:30 a.m. | Questions/reactions from the other BOPCOM members and conclusions/action list | | |
| 11:50 a.m. | 5. Towards a Framework for Measuring Trade Finance <i>[The paper will present proposals on how to measure trade finance]</i> | <i>IMF</i> | <i>Paper for discussion (BOPCOM 18/05)</i> |
| 12:10 p.m. | Questions/reactions from the other BOPCOM members and conclusions/action list | | |
| 12:30 p.m. | Lunch (Dining Room 2, HQ-1-1-313) | | |
| 2:00 p.m. | 6. Mobile Money in External Sector Statistics: Pilot Survey Results <i>[Uganda will present the results of the pilot survey of telecommunication companies on mobile money, their use for remittances, and services associated with mobile money transfers. The paper will include also inputs from Botswana and Philippines.]</i> | <i>Uganda</i> | <i>Paper for discussion (BOPCOM 18/06)</i> |
| 2:20 p.m. | Discussant | <i>IMF</i> | |
| 2:30 p.m. | Questions/reactions from the other BOPCOM members and | | |

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| | conclusions/action list | | |
| 2:50 p.m. | 7. Towards a Handbook on Measuring Digital Trade: Status Update <i>[OECD will present the progress in OECD/IMF work on measuring the digital trade in ESS, and steps going forward.]</i> | <i>OECD (presenter)/IMF</i> | <i>Paper for discussion (BOPCOM 18/07)</i> |
| 3:20 p.m. | Questions/reactions from the other BOPCOM members and conclusions/action list | | |
| 3:40 p.m. | <i>Coffee break</i> | | |
| 4:10 p.m. | 8. Project on a Centralized Database of Issuers and Sectors for CPIS Reporting: What Comes Next? <i>[The paper will present the outcomes from the survey with the CPIS reporters and proposals about how to go forward.]</i> | <i>IMF</i> | <i>Paper for discussion (BOPCOM 18/08)</i> |
| 4:30 p.m. | Questions/reactions from the other BOPCOM members and conclusions/action list | | |
| 4:50 p.m. | 9. A New Approach to Compiling the Balance of Payments in the Netherlands <i>[The paper will present Statistics Netherlands and De Nederlandsche Bank experience towards harmonizing statistics and publishing univocal figures on the Netherlands' relations with the rest of the world.]</i> | <i>Netherlands</i> | <i>Paper for discussion (BOPCOM 18/09)</i> |
| 5:05 p.m. | Questions/reactions from the other BOPCOM members and conclusions/action list | | |

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| 5:15 p.m. | <i>Close of the day</i> | | | | | |
| <u>Thursday, October 25</u> | | | | | | |
| A. Globalization, Digitalization, and Financial Interconnectedness: Challenges for External Sector Statistics (continuation) | | | | | | |
| 9:00 a.m. | 10. Preliminary Report of the Task Force on Informal Economy <i>[The paper will present the outcomes of the first year of the TFIE work, tentative recommendations, and proposed work plan for the next year, centered on identifying best practices in compilation methods.]</i> | IMF | <i>Paper for discussion (BOPCOM 18/10)</i> | | | |
| 9:20 a.m. | <i>Discussant</i> | <i>China</i> | | | | |
| 9:30 a.m. | <i>Questions/reactions from the other BOPCOM members and conclusions/action list</i> | | | | | |
| 9:50 a.m. | 11. Treatment of Crypto Assets in Macroeconomic Statistics <i>[The paper will present methodological guidance on recording crypto assets in external sector and other macroeconomic statistics.]</i> | IMF | <i>Paper for discussion (BOPCOM 18/11)</i> | | | |
| 10:20 a.m. | <i>Discussant</i> | <i>IMF</i> | | | | |
| 10:30 a.m. | <i>Questions/reactions from the other BOPCOM members and conclusions/action list</i> | | | | | |
| 11:00 a.m. | <i>Coffee break</i> | | | | | |
| B. Implementing the 2018 Research Agenda | | | | | | |
| 11:30 a.m. | 12. Research Agenda for External Sector Statistics (Implementation of 2017 Agenda) <i>[The IMF will present an overview of the implementation of the research agenda's goals]</i> | IMF | <i>Paper for discussion (BOPCOM 18/12)</i> | | | |

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| | <i>established at the 2017 meeting.]</i> | | |
| 11:50 a.m. | Questions/reactions from BOPCOM members | | |
| 12:10 p.m. | <p>13. Miscellaneous Methodological Issues:</p> <p>a. Treatment of Freight and Insurance Associated to Merchanting and the Geographical Allocation of Net Merchanting;</p> <p>b. Statistical Treatment of Sport Events, and Sport Players in External Sector Statistics;</p> <p>c. Recording of Direct Investment Income, Reinvested Earnings, and Dividends: the Case of Superdividends</p> <p><i>[Wrap-up discussion based on results of the written procedures; short summary presented by each contributor. For all papers it is required drafting in advance and commenting through written procedure.]</i></p> | <i>Germany</i> <i>Brazil</i> <i>OECD</i> | <i>Papers for discussion (BOPCOM 18/13a;</i> <i>BOPCOM 18/13b;</i> <i>BOPCOM 18/13c)</i> |
| 12:40 p.m. | Questions/reactions from BOPCOM members and conclusions/action list | | |
| 1:00 p.m. | Lunch (Dining Room 2, HQ-1-1-313) | | |
| 2:00 p.m. | <p>14. External Sector Statistics Issues Emerging from the IMF External Sector Report</p> <p><i>[The paper will present a summary of issues in ESS that would need consideration for meeting users/research needs drawing from the External Sector Report.]</i></p> | <i>IMF</i> | <i>Paper for discussion (BOPCOM 18/14)</i> |

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| 2:30 p.m. | Questions/reactions from BOPCOM members and conclusions/action list | | |
| 3:00 p.m. | 15. ESS-specific Issues in Economies Using as Legal Tender a Currency Issued by a Foreign Monetary Authority <i>[The paper will present proposal on the treatment and compilation guidance for balance of payments/IIP components emerging from the use as legal tender of currencies issued by a foreign monetary authority.]</i> | IMF | <i>Paper for discussion (BOPCOM 18/15)</i> |
| 3:20 p.m. | Questions/reactions from BOPCOM members and conclusions/action list | | |
| 3:50 p.m. | <i>Coffee break</i> | | |
| 4:20 p.m. | 12. Research Agenda for External Sector Statistics (Proposed Research Program) <i>[The IMF will present the list of topics proposed for inclusion in the research agenda and the topics proposed to be addressed before or for the 2019 BOPCOM meeting, building on outcomes from the discussion on topics 13–15.]</i> | IMF | <i>Paper for discussion (BOPCOM 18/12)</i> |
| 4:40 p.m. | Questions/reactions from BOPCOM members and conclusions/action list | | |
| 5:00 p.m. | <i>Close of the day</i> | | |
| 7:00 p.m. | <i>Social dinner hosted by IMF</i> | | |
| <u>Friday, October 26</u> | | | |

| C. BOPCOM 2019 Work Program | | | |
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| 9:00 a.m. | 16. 2019 Work Program of the IMF Committee on Balance of Payments Statistics <i>[The IMF will present the 2019 work program of BOPCOM, proposing a discussion on the topics, activities, and outcomes included therein. BOPCOM members will also be invited to discuss the level of prioritization (top and medium) to be assigned to the different topics.]</i> | <i>IMF</i> | <i>Paper for discussion and approval (BOPCOM 18/16)</i> |
| 9:20 a.m. | Questions/reactions from BOPCOM members and conclusions/action list | | |
| 10:10 a.m. | Distribution of draft Summary of Discussion | | |
| 10:30 a.m. | <i>Coffee break</i> | | |
| 11:00 a.m. | 17. Summary of Discussions | <i>IMF</i> | (BOPCOM 18/17) |
| 11:30 p.m. | Any other business | | |
| 12:00 p.m. | <i>Close of meeting</i> <i>Lunch (Dining Room 2, HQ-1-1-313)</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> | | |
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| 18. U.S. Bureau of Economic Analysis: Developing Estimation of Trade in FISIM Methodology Consistent with National Account Methodology <i>[USA will present the lessons from the exercise on confronting the methods recommended in national accounts and in ESS for estimating FISIM in ESS.]</i> | USA | Report for information (BOPCOM 18/18) |
| 19. Practical Guide on Harmonization Between the Balance of Payments and National Accounts. <i>[UN will report on work done by the UNSD and the regional commissions in the drafting of a Handbook on the Harmonization between the SNA and BOP data.]</i> | UN | Report for information (BOPCOM 18/19) |
| 20. UN Report on the Work on Handbook on Global Value Chain Accounting <i>[UN will report on work done in partnership with national statistical institutions (NSIs), academic institutions, and international agencies in compiling regional global value chains accounts. These global value chain macroeconomic and external sector accounts will address measurement issues for the current BPM6, including those related to production, tax, and financing transactions and positions.]</i> | UN | Report for information (BOPCOM 18/20) |
| 21. Progress Report on the Joint ESCB/ESS Task Force on Foreign Direct Investment <i>[ECB/Eurostat will report on the work of the Joint ESCB/ESS Task Force on Foreign Direct Investment.]</i> | ECB | Report for information (BOPCOM 18/21) |
| 22. Measurement Challenges Associated to Trade in Intellectual Property Products <i>[Eurostat will further clarify the treatment of</i> | Eurostat | Report for information |

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| <p><i>intellectual property products in ESS, including the statistical effects of the allocation of IPP within multinational groups for tax purposes.]</i></p> | | <p>(BOPCOM 18/22)</p> |
| <p>23. Estimating Casino Revenues and Transfers for the Philippines Balance of Payments <i>[Philippines will present its experience in compiling data on gambling revenues.]</i></p> | <p><i>Philippines</i></p> | <p>Report for information (BOPCOM 18/23)</p> |
| <p>24. Treatment of Cash Collateral <i>[Netherlands will present the results of the discussion on the treatment of cash collateral (repayable margin) considering the methodological guidance in SNA2008, and BPM6 and ESA2010.]</i></p> | <p><i>Netherlands</i></p> | <p>Report for information (BOPCOM 18/24)</p> |
| <p>25. Recent Developments in BIS Statistics <i>[BIS will report on recent developments on BIS statistics]</i></p> | <p><i>BIS</i></p> | <p>Report for information (BOPCOM 18/25)</p> |
| <p>26. FDI Network: Recent Developments <i>[Eurostat will report on work in addressing bilateral asymmetries.]</i></p> | <p><i>Eurostat</i></p> | <p>Report for information (BOPCOM 18/26)</p> |
| <p>27. Progress Report on Other External Sector Statistics Initiatives Underway in the IMF's Statistics Department <i>[The IMF will report on:</i></p> <ul style="list-style-type: none"> • <i>IIP: the progress in compiling currency composition;</i> • <i>CPIS: conducting quarterly CPIS, updates to the CPIS Guide;</i> • <i>Capacity development.]</i> | <p><i>IMF</i></p> | <p>Report for information (BOPCOM 18/27)</p> |
| <p>28. Report on the Workshop on the Coordinated Direct Investment Survey Bilateral Asymmetries <i>[The IMF, in coordination with the Bundesbank, will report on the outcomes of the workshop on CDIS Bilateral Asymmetries held in Hamburg, 2017]</i></p> | <p><i>IMF, Germany</i></p> | <p>Report for information (BOPCOM 18/28)</p> |

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| 29. Recent Activities of the OECD's Working Group on International Investment Statistics [<i>The OECD will report on the key outcomes of the WGIIS meeting held during October 2-4, 2018</i>] | <i>OECD</i> | Report for information (BOPCOM 18/29) |
| 30. World Investment Report 2018: Key Messages and Overview [<i>UNCTAD will report on the World Investment Report 2018, key messages and overview</i>] | <i>UNCTAD</i> | Report for information (BOPCOM 18/30) |