



# Thirty-Second Meeting of the IMF Committee on Balance of Payments Statistics

Thimphu, Bhutan  
October 29–November 1, 2019

BOPCOM—19/01

## Agenda

Prepared by the Statistics Department  
INTERNATIONAL MONETARY FUND



<b><i>Tuesday, October 29</i></b>			
9:00 a.m.	<ol style="list-style-type: none"> <li>Welcome and Opening Remarks</li> <li>Introduction and administrative matters</li> <li>Adoption of the Meeting's Agenda</li> </ol>	<i>IMF (Mr. Ducharme) RMA Governor</i>  <i>BOPCOM Secretariat</i>  <i>IMF (Mr. Ducharme)</i>	
<b>A. External Sector Statistics Methodology and Compilation Framework: State of Play</b>			
<b><i>A.1. Final Reports</i></b>			
9:20 a.m.	1. Final Report of the Task Force on Informal Economy (TFIE)	<i>IMF</i>	<i>Paper for discussion (BOPCOM 19/03)</i>
	<i>The paper will present the TFIE results and proposed actions.</i>		
9:50 a.m.	Questions/reactions from the Committee and conclusions/action list		
10:10 a.m.	2. Final Report of the Working Group on Balance of Payments Statistics Relevant for Global Value Chains	<i>OECD/IMF (presenter OECD)</i>	<i>Paper for discussion (BOPCOM 19/04)</i>
	<i>The paper will present the outcomes of the WG and proposals for the way forward.</i>		
10:30 a.m.	Questions/reactions from the Committee and conclusions/action list		
10:50 a.m.	<b><i>Coffee break</i></b>		
<b><i>A.2. Ongoing Work</i></b>			
11:20 a.m.	3. Implementation Plan for Launching Data Collection Template on Special Purpose Entities	<i>IMF</i>	<i>Paper for discussion (BOPCOM 19/05)</i>
	<i>The paper will present the implementation plan and propose a timeline for the different actions.</i>		
11:40 a.m.	<i>Discussant</i>	<i>ECB</i>	
11:50 a.m.	Questions/reactions from others and conclusions/action list		
12:00 p.m.	4. Towards a Framework for Reporting Trade Finance: Pilot Survey Results and How to Move Forward	<i>IMF/Brazil/Germany/China (presenter Brazil)</i>	<i>Paper for discussion (BOPCOM 19/06)</i>
	<i>The paper will present the pilot testing results and propose a way forward for measuring trade finance.</i>		

12:20 p.m.	Questions/reactions from the Committee and conclusions/action list		
12:40 p.m.	<b>Lunch (Dining Room XX)</b>		
2:00 p.m.	5. How to Move Forward on Measuring Digital Trade	OECD/IMF (presenter OECD)	<i>Paper for discussion (BOPCOM 19/07)</i>
	<i>The paper will present the results of the stock taking exercise on measuring digital trade (the exercise was merged with the one conducted for GVCs), the progress in finalizing the Handbook and a proposed way forward.</i>		
2:20 p.m.	Questions/reactions from the Committee and conclusions/action list		
2:40 p.m.	6. Advancing Work on the CPIS Centralized Database of Issuers' Sectors (Report on the Outcome of the Proof of Concept and Way Forward)	IMF	<i>Paper for discussion (BOPCOM 19/08)</i>
	<i>The paper will present the results of PoC exercise and propose a way forward for setting up a centralized database of issuers and sectors for CPIS reporting.</i>		
3:00 p.m.	Discussant	Malaysia	
3:10 p.m.	Questions/reactions from others and conclusions/action list		
3:30 p.m.	<b>Coffee break</b>		
4:00 p.m.	7. Policy Needs for Reconciling Cross-border Flows and Stocks, and Currency Composition	IMF	<i>Paper for discussion (BOPCOM 19/09)</i>
	<i>The paper will present on the feasibility of improving data availability on stock/flow reconciliation, and on breaking down the IIP by currency.</i>		
4:20 p.m.	Questions/reactions from the Committee and conclusions/action list		
4:40 p.m.	<b>Close of the day</b>		

### Wednesday, October 30

#### **B. Research Agenda**

##### ***B.1. Priorities for the Next Generation of Statistical Manuals***

9:00 a.m.	8. A Backbone Strategy for Updating BPM6	IMF	<i>Paper for discussion (BOPCOM 19/10)</i>
<i>The paper will identify the priority topics for research and the proposed strategy to be adopted for updating BPM6.</i>			
9:20 a.m.	Questions/reactions from the Committee and conclusions/action list		

9:40 a.m.	9. Towards the System of National Accounts (SNA) Updates: Ongoing Work on the SNA Research Agenda and Options for a Possible SNA 2008 Update Process	<i>Eurostat (as chair of the ISWGNA)</i>	<i>Paper for discussion (BOPCOM 19/11)</i>
	<i>The paper will discuss the proposed strategy and plans for the SNA updates and their interrelation with the BPM6 updates.</i>		
10:00 a.m.	Questions/reactions from the Committee and conclusions/action list		
10:20 a.m.	<b><i>Coffee break</i></b>		
10:50 a.m.	10. Proposal of the Friends of the Chair on the Future of Economic Statistics	<i>IMF</i>	<i>Paper for discussion (BOPCOM 19/12)</i>
	<i>The paper will discuss the outcomes of the written procedure consultation to be conducted right before the Committee meeting.</i>		
11:10 a.m.	Questions/reactions from the Committee and conclusions/action list		
<b><i>B.2. Implementing the 2019 Research Agenda</i></b>			
11:30 a.m.	11. Treatment of Centralized Currency Unions in Macroeconomic Statistics	<i>IMF</i>	<i>Paper for discussion (BOPCOM 19/13)</i>
	<i>The paper will analyze the current BPM6 treatment of centralized currency unions and assess whether changes/adjustments may be necessary to accommodate the ECCU, CEMAC and WAEMU specifics.</i>		
11:50 a.m.	Questions/reactions from the Committee and conclusions/action list		
12:10 p.m.	12. Analysis of Net Errors and Omissions	<i>China/Morocco/IMF (presenter China)</i>	<i>Paper for discussion (BOPCOM 19/14)</i>
	<i>The paper will present the results of the BOPCOM survey on errors and omissions.</i>		
12:30 p.m.	Questions/reactions from the Committee and conclusions/action list		
12:50 p.m.	<b><i>Lunch (Dining Room XXX)</i></b>		
2:00 p.m.	13. Asymmetries Arising from the CIF/FOB Adjustments in Recording of International Trade in <i>BPM6</i> and 2008 SNA. Ongoing Investigations, Including the Use of Invoice Values	<i>OECD/IMF (presenter OECD)</i>	<i>Paper for discussion (BOPCOM 19/15)</i>
	<i>The paper will present a summary of investigation into the proposal of using invoice values.</i>		

2:20 p.m.	Questions/reactions from the Committee and conclusions/action list		
2:40 p.m.	14. Results of the Written Procedure:		
	<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>		
2:40 p.m.	a. Negative Equity in Direct Investment Statistics	OECD	<i>Paper for discussion (BOPCOM 19/16a)</i>
	<i>The paper will discuss the treatment of negative equity position in unlisted companies.</i>		
2:50 p.m.	b. Treatment of Participations in the Capital of International Organizations and the Respective Income	ECB	<i>Paper for discussion (BOPCOM 19/16b)</i>
	<i>The paper will elaborate on the methodological treatment of income from participation in IOs (e.g., distribution of dividends) and its consistent classification in current and financial account.</i>		
3:00 p.m.	c. Recording of Letters of Credit in External Sector Statistics	Germany	<i>Paper for discussion (BOPCOM 19/16c)</i>
	<i>The paper will wrap-up the discussion on classification of letters of credit started at 2017 BOPCOM meeting.</i>		
3:10 p.m.	Questions/reactions from the Committee related to items 14a, 14b, and 14c and conclusions/action list		
3:40 p.m.	<b>Coffee break</b>		
4:00 p.m.	15. Challenges in Recording Intellectual Property Products	Russia/IMF (presenter Russia)	<i>Paper for discussion (BOPCOM 19/17)</i>
	<i>The paper will discuss the challenges in compiling the IPP-related transactions in ESS and proposed way forward.</i>		
4:20 p.m.	Questions/reactions from the Committee and conclusions/action list		
<b>B.3. The 2020 Research Agenda</b>			
4:40 p.m.	16. Research Agenda for External Sector Statistics	IMF	<i>Paper for discussion (BOPCOM 19/18)</i>
	<i>The IMF will present the list of topics proposed to be addressed for the 2020 BOPCOM meeting building on outcomes from the discussion on topics 8–15.</i>		
5:00 p.m.	Questions/reactions from the Committee and conclusions/action list		

5:20 p.m.	<b><i>Close of the day</i></b>					
7:00 p.m.	<b><i>Social dinner hosted by the Royal Monetary Authority of Bhutan: restaurant XXX</i></b>					
<b><u>Thursday, October 31</u></b>						
9:00 a.m. - 5 p.m.	<b><i>Social event (excursion to Tiger's Nest Monastery) organized by the Royal Monetary Authority of Bhutan</i></b>					
<b><u>Friday, November 1</u></b>						
<b>C. BOPCOM 2020 Work Program</b>						
9:00 a.m.	17. 2020 Work Program of the IMF Committee on Balance of Payments Statistics	<i>IMF</i>	<i>Paper for discussion and approval (BOPCOM 19/19)</i>			
	<i>The IMF will present the 2020 work program of BOPCOM, proposing a discussion on the topics and their level of prioritization (top and medium).</i>					
9:20 a.m.	Questions/reactions from the Committee and conclusions/action list					
9:40 a.m.	Distribution of draft Summary of Discussion					
10:30 a.m.	<b><i>Coffee break</i></b>					
11:00 a.m.	18. Summary of Discussions	<i>IMF (Mr. Ducharme)</i>	<b>(BOPCOM 19/20)</b>			
11:30 p.m.	Any other business					
12:00 p.m.	<b><i>Close of meeting</i></b> <b><i>Lunch (Dining Room XXX)</i></b>					

**Items for Information:**

*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.*

19. Preliminary Feedback on the IMF Task Force on Special Purpose Entities (TF-SPE) Definition	<i>ECB</i>	Report for information <b>(BOPCOM 19/21)</b>
<i>The report will present the status quo of the current data transmission, challenges of the international definition from an operational point of view and in collecting the necessary data.</i>		
20. Treatment of Transactions in Intellectual Property Products – Task-Force Progress Note	<i>OECD/Eurostat</i>	Report for information <b>(BOPCOM 19/22)</b>
<i>The report will cover a short summary note with the progress achieved by the OECD/Eurostat task force and the draft recommendations.</i>		
21. UN Report on the Work on the Guidelines on Accounting for Global Value Chains	<i>UN</i>	Report for information <b>(BOPCOM 19/23)</b>
<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.</i>		
22. Recent Developments in BIS Statistics	<i>BIS</i>	Report for information <b>(BOPCOM 19/24)</b>
<i>BIS will report on recent developments in BIS statistics.</i>		
23. World Investment Report 2019: Key Messages and Overview	<i>UNCTAD</i>	Report for information <b>(BOPCOM 19/25)</b>
<i>UNCTAD will report on the World Investment Report 2019, key messages and overview.</i>		