

# **IMF Committee on Balance of Payments Statistics**

## **Annual Report 2011**



**International Monetary Fund**

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**LIST OF ABBREVIATIONS**

<i>BOPSY</i>	<i>Balance of Payments Statistics Yearbook</i>
BIS	Bank for International Settlements
<i>BD4</i>	<i>OECD Benchmark Definition of Foreign Direct Investment</i> , fourth edition
BPM5	Balance of Payments Manual, fifth edition
BPM6	Balance of Payments and International Investment Position Manual, sixth edition
CDIS	Coordinated Direct Investment Survey
CG	Compilation Guide
CPIS	Coordinated Portfolio Investment Survey
DSD	Data Structure Definition
ECB	European Central Bank
EDS	External Debt Statistics
FDI	Foreign Direct Investment
FISIM	Financial Intermediation Services Indirectly Measured
G-20	Group of twenty economies
HSS	Handbook on Securities Statistics
IFS	International Financial Statistics
IIP	International Investment Position
IMF	International Monetary Fund
<i>MSITS</i>	<i>Manual on Statistics of International Trade in Services</i>
OECD	Organization for Economic Cooperation and Development
RESTEG	Reserve Assets Technical Expert Group
SDMX	Statistical Data and Metadata Exchange
SEFER	Survey of Securities Held as Foreign Exchange Reserves
STA	IMF Statistics Department
UNCTAD	United Nations Conference on Trade and Development
WGIIS	OECD Working Group on International Investment Statistics

## EXECUTIVE SUMMARY

The Annual Report of the IMF Committee on Balance of Payments Statistics (Committee) for 2011 provides an overview of recent trends and discrepancies in global balance of payments statistics, summarizes the Committee's work program during 2011, and reviews the issues the Committee plans to address in the coming year.

During 2011, the IMF Statistics Department (STA), in consultation with the Committee, focused attention on improving the availability and quality of external sector data. In particular:

- **The number of economies reporting balance of payments and international investment position (IIP) data for publication continues to increase.** The 2011 *Balance of Payments Statistics Yearbook (BOPSY)* includes balance of payments and IIP data for 179 and 127 economies, respectively.
- **The global current account balance (reflecting the difference between current account receipts and payments) increased in 2010 to \$400 billion from \$266 billion in 2009.**<sup>1,2</sup> This increase was mainly due to a growing imbalance in goods trade.
- **Preparation for the conversion of balance of payments and IIP data to the methodology of the *Balance of Payments and International Investment Position, sixth edition (BPM6)* is well underway.** With data for the external accounts due to premier on a *BPM6*<sup>3</sup> basis in the August 2012 editions of the *International Financial Statistics* and *Balance of Payments Statistics Database*, STA converted country data for 2005 forward to a *BPM6* presentational basis using standardized or generic conversion formulas. The Committee noted that the updated methodology for certain items (in particular, goods for processing, and financial intermediation services indirectly measured (FISIM)) posed compilation issues that may take time to address.

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<sup>1</sup> It is common for the balance for the most recent year to show an increase over the prior year, and then for the increase to be revised lower in the following year. The 2009 balance was revised from \$313 billion in the 2010 Annual Report to \$266 billion in the 2011 Annual Report.

<sup>2</sup> In general, at the global level, the balance for all economies and international organizations should be zero whereas, in practice, the data do not sum to zero. Measurement differences arise from incomplete coverage of transactions, inaccurate or inconsistent recording, different timing or classifications of transactions, and other measurement errors.

<sup>3</sup> Published in 2009, *BPM6* updates the external statistics methodology for developments in international markets since the fifth edition of the *Balance of Payments Manual* was published in 1993.

- **Updating of major statistical manuals and guides continues.** In particular, in 2011, work on the updating of the *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template* neared completion, and a worldwide consultation was conducted on all chapters and appendices. In addition, work on the *BPM6 Compilation Guide* advanced well.
- **Substantial progress was made in regard to Coordinated Portfolio Investment Survey (CPIS) data enhancements and in increasing the number of quarterly reporters of IIP data.** This work strengthens data availability for surveillance and policy making in member countries, and is part of the G-20 Data Gaps Initiative. The IMF has redesigned the CPIS report forms in preparation for the introduction of semi-annual frequency and enhanced scope with data for end-June 2013. The number of economies reporting quarterly IIP data increased to 70 at end-2011 (from 61 a year earlier).

In 2012, STA and the Committee will continue with the above agenda and also (1) look to improve the consistency of balance of payments data with other related datasets, and (2) participate in the governance of the Statistical Data and Metadata Exchange (SDMX) in cooperation with other interested parties, as well as to finalize the Data Structure Definition (DSD) for external sector statistics, to facilitate data transmission among economies and international agencies.

## I. INTRODUCTION

1. ***The IMF Committee on Balance of Payments Statistics (Committee) was established in 1992.*** Initially, a main purpose was to oversee the implementation of the recommendations of two studies on imbalances in measured world current account and financial flows. The Committee's mandate has broadened over the years to cover improving the availability, consistency, and reliability of balance of payments and international investment position (IIP) statistics, and fostering greater coordination of data collection among countries.
2. ***In 2011, the Committee held its twenty-fourth meeting on October 24–26 in Moscow, Russia.*** The participants in the meeting, which include members of the Committee and representatives from international organizations, are listed in Appendix I. During the meeting, the Committee agreed to update its Terms of Reference, to more clearly state the Committee's role. The updated Terms of Reference of the Committee is presented in Appendix II.
3. Section II of this Annual Report notes recent trends in global balance of payments and IIP data; Section III focuses on the work undertaken by the Committee in 2011; and Section IV outlines its medium-term work program.

## II. RECENT TRENDS IN GLOBAL BALANCE OF PAYMENTS AND IIP DATA

4. ***A growing number of economies submit external sector statistics to the IMF for re-dissemination.*** Annual balance of payments and IIP statistics for the period 2003–10 are published in the *2011 Balance of Payments Statistics Yearbook (2011 BOPSY)*. For the 2011 BOPSY, 179 economies submitted balance of payments data, of which 127 also submitted IIP data. The number of quarterly IIP reporters increased to 70 economies from 61 in 2010.
5. ***In general, at the global level, the balances for all economies and international organizations combined should be zero, whereas, in practice, the data do not net to zero. The balances are of interest to the Committee, as they are a symptom of estimation errors that, when large, could lead to policy mistakes.*** A number of factors contribute to the global balances or statistical discrepancies. In particular, statistical discrepancies arise from incomplete coverage of transactions, misclassifications, different timing, and asymmetric valuations.
6. ***According to data published in 2011 BOPSY, the global current account balance (reflecting the difference between current account receipts and payments) was consistently positive in 2004–10*** (see Appendix Tables 1 and 2). It increased to \$400 billion in 2010, compared to \$266 billion in 2009. In both years, the balance on goods trade was largest, followed by services trade. The balances on income and current transfers were much smaller.

The global goods balance was \$284 billion in 2010, compared to \$182 billion in 2009, and the global services balance was \$141 billion in 2010, compared to \$136 billion in 2009. Relative to the magnitude of transactions in 2010, however, services had the higher discrepancy, at 1.9 percent of gross services transactions (sum of global exports and imports), compared to a discrepancy of 0.9 percent of gross goods transactions.

7. ***In contrast to the global current account balance, the global financial account balance in 2004–10 was consistently negative.*** It increased to negative \$352 billion in 2010, from negative \$124 billion in 2009. These negative balances indicate that, at the global level, acquisitions of financial assets are overestimated and/or the incurrence of liabilities is understated.

8. ***In 2009, STA developed world and regional IIP aggregates—similar to the coverage in the balance of payments world and regional tables—by including estimates for nonreporting economies.*** World assets increased from \$102 trillion in 2009 to \$110 trillion in 2010 (see Appendix Table 3). World liabilities increased from \$102 trillion in 2009 to \$109 trillion in 2010.

### III. WORK UNDERTAKEN BY THE COMMITTEE IN 2011

#### A. Implementation of the *BPM6*

9. ***During 2011, the IMF’s Statistics Department (STA) converted country data for 2005 forward to a *BPM6* presentational basis using standardized or generic conversion formulas.*** The resulting data files were thoroughly reviewed and sent to members beginning in August 2011, with a request that members indicate whether they: (i) accepted the generic estimates without changes; (ii) wished to customize those estimates in consultation with STA; or (iii) wished to provide their own current and historic *BPM6* basis estimates to STA. The *BPM6* basis data will premier in the August 2012 editions of the *International Financial Statistics* and *Balance of Payments Statistics Database*. The Committee noted that the conversion of data to a *BPM6* basis was proceeding well, but that the updated methodology for certain items (in particular, goods for processing, and financial intermediation services indirectly measured (FISIM)) posed compilation issues that may take time to address.

10. ***The Committee exchanged information on their experiences in implementing *BPM6* and discussed related issues.*** Australia, the first country to virtually fully implement *BPM6*, described its approach and identified the difficulties it encountered. Australia decided for a “big-bang” approach, resulting in only one big disruption in time series data. The ECB and Eurostat reported on the coordinated implementation of *BPM6* in the European Union. The first transmission of data by member states according to *BPM6* is expected in June 2014, covering data for the first quarter of 2014 and all quarters of 2013. Brazil presented a discussion paper on the issues related to “superdividends.” The Committee supported the recommendation that dividends be regarded as superdividends only in exceptional cases, and



suggested that advice on how to identify superdividends be included in the *BPM6 Compilation Guide*. Russia informed the Committee that it is generating flash estimates of balance of payments and some component details within 2 or 3 days after the end of the reporting quarter. These estimates are highly appreciated by data users because they are so timely and revisions tend to be small.

## B. Updating of Statistical Guides and Manuals

11. ***Work on updating of the International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template (Guidelines)*** was completed, and the *Guidelines* were posted on the IMF website in early February 2012 as pre-publication draft (subject only to minor editing).<sup>4</sup> The Committee meeting in Moscow reviewed the draft text of all five chapters and eight appendices of the *Guidelines*. This followed the posting of the complete material on the Fund's website for world-wide consultation. The material was shared in parallel with the members of the Reserve Assets Technical Expert Group (RESTEG) and internally in the IMF.

12. ***Work on the BPM6 Compilation Guide (CG) is advancing well.*** Many compilers stressed the importance of the IMF updating its compilation advice by bringing together the compilation experiences of countries across the world at all income levels. STA prepared drafts of several chapters and appendices of the *Compilation Guide*, covering areas where major methodological changes were introduced in *BPM6*. This material was shared with Committee members for their review, and posted on the dedicated IMF *CG* website, <http://www.imf.org/external/pubs/ft/bop/2007/bop6comp.htm>, for public comment. The website was later updated to bring in additional materials, including relevant 2011 papers of the Committee members. It is planned to disseminate the second set of draft chapters to Committee members and for worldwide comments in March–April 2012.

13. ***Work on updating the External Debt Statistics (EDS) Guide also is advancing well.*** The *EDS Guide* was published in 2003 and is being updated to come into line with *BPM6*. Only a limited number of changes in *BPM6* require changes in the methodological framework or clarifications of the methodological treatment in the *EDS Guide*. Hence, only an update rather than a rewrite of the *EDS Guide* is necessary. Draft chapters and appendices pertaining to the conceptual framework for external debt statistics were reviewed by STA's main advisory group on external debt statistics, the Task Force on Finance Statistics, and main outstanding issues have been identified.

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<sup>4</sup> The pre-publication draft of the updated *Guidelines* is posted at <http://www.imf.org/external/np/sta/ir/IRProcessWeb/dataguide.htm>.

### C. Data Gaps Initiatives

14. ***Substantial progress is being made in regard to Coordinated Portfolio Investment Survey (CPIS) data enhancements.*** In particular, work is underway in regard to increasing the frequency, timeliness, and scope of data on portfolio investment assets; enhancing data accessibility; and increasing country participation. The IMF has redesigned the CPIS to indicate semi-annual frequency and enhanced scope, i.e., introduction of new encouraged data items, to obtain separate data on short or negative positions, and on the institutional sector of foreign debtor. In regard to the latter, a new table will collect data on from-whom-to-whom basis for the 25 economies with systemically important financial sectors, as identified by the IMF Executive Board, that cross-classifies sector of holder data by sector of issuer, on an encouraged basis.<sup>5</sup> A new data validation tool was deployed to reduce the turn-around time for data review and dissemination. On data accessibility, the IMF has utilized new technologies for presenting and exchanging data. Also, an online CPIS metadata questionnaire was developed (patterned after a similar questionnaire used for the Coordinated Direct Investment Survey (CDIS)). The IMF has continued outreach efforts to increase CPIS participation through country technical assistance and country/regional training missions.

15. ***STA continued to focus on increasing the number of quarterly reporters of IIP statistics.*** As part of these efforts, a pamphlet on data sources and compilation techniques for quarterly IIP was published. As of March 2012, 70 economies report quarterly IIP data to STA, an increase of 9 since the release of the 2010 *BOPSY*. To guide compilers to produce quarterly IIP statistics, STA published in March 2011 the pamphlet *Quarterly International Investment Position Statistics: Data Sources and Compilation Techniques*.<sup>6</sup> The purpose of the pamphlet is to assist statistical agencies and central banks in compiling and disseminating quarterly IIP in line with the initiative to fill information gaps. The document provided information on sources and guidelines for reporting quarterly IIP data and presented options for compiling said data given the detail, coverage and frequency of source data available. It also included sections on revision policies and frequently asked questions.

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<sup>5</sup> The revised report forms reflecting enhancements to the scope and frequency were shared with CPIS and SEFER participants in early January 2012. SEFER (Survey of Securities Held as Foreign Exchange Reserves) is a companion survey to the CPIS; SEFER collects data on securities held in reserve assets, whereas the CPIS collects data on securities held in portfolio investment.

<sup>6</sup> The pamphlet is posted at <http://www.imf.org/external/np/sta/iip/2011/030111.htm>.

#### D. Coordinated Direct Investment and Portfolio Investment Surveys

16. *The results of the first CDIS, providing direct investment position data at end–2009, were publically disseminated prior to the Committee meeting, and data for 2010 (along with revised data for 2009) were disseminated shortly thereafter.* The CDIS (see <http://cdis.imf.org>) collects data on inward and outward direct investment positions by immediate counterpart country, broken down between equity and debt, as of end–December of the reference year. Seventy-two economies provided data for inward direct investment, and 52 economies also reported data for outward direct investment, in time for the preliminary release of 2009 data. With the submissions of revised 2009 data and of preliminary 2010 data, the number of participants increased. As part of the overall reporting to the IMF, economies provided metadata and an assessment of what improvements resulted, at least in part, as a result of their participation in the survey. A very large proportion of responding economies (50 of 70) who completed the data improvements questionnaire indicated that overall foreign direct investment data quality improved significantly, substantially, or highly substantially at least partly as a result of their participation in the CDIS.

17. The results of the 2010 CPIS were published on schedule in November 2011 (see <http://cpis.imf.org>). These data were the tenth annual set of CPIS data since the Committee launched the annual survey in 2001. In addition to the country tables, the website also includes a set of global tables that include derived liabilities data.

#### E. Cross-Sectoral Data Consistency Project

18. *To enhance STA’s support of member countries and Area Departments involved in surveillance work, STA has embarked on a project to assess and improve STA data consistency.* In particular, STA’s work under this project is geared toward improving the consistency of data within and across statistical domains, including balance of payments statistics, monetary and financial statistics, national accounts statistics, and government finance statistics. STA formed a Cross-Sector Data Consistency Working Group in 2011, which concluded that data inconsistencies exist for most countries, regardless of their size and level of development. This finding underscored the need for STA to develop and implement a project to identify and address inconsistencies. Consistent with the recommendation of the Working Group (whose work has concluded), a Cross-Sector Data Consistency Group was formed in early 2012 as the central coordinating body for cross-sector consistency work in STA. Committee members expressed strong support for STA’s work and recommendations in this area, and shared information on their own experiences.

## **F. Statistical Data and Metadata Exchange (SDMX) Data Structure Definition and Governance**

19. *The SDMX is sponsored by seven international organizations (BIS, ECB, Eurostat, IMF, OECD, United Nations, and World Bank), to help address the circumstance where the same data are transmitted in different formats to different international organizations.* The IMF has closely worked with the ECB and Eurostat, in collaboration with the OECD and the BIS, to prepare a Data Structure Definition (DSD) that can be used by all economies to report *BPM6*-basis data to all international agencies in the same SDMX format. The finalization of the DSD for pilot-testing is planned prior to the STA dissemination of *BPM6*-basis data in August 2012, although minor enhancements may still be made for a period of additional months. The proposed *BPM6*-DSD for external sector statistics will support datasets including the CPIS, CDIS, and external sector data sets of interest for other international or regional organizations. It was proposed that the Committee play a role in the governance structure for external sector statistics, because the Committee is the expert group responsible for dealing with methodological matters related to *BPM6* and relationships within the scope of external sector statistics. Under the proposed governance structure, the three organizations currently in the lead for the *BPM6*-basis DSD (ECB, Eurostat, and IMF) would regularly report to the SDMX-Sponsors as well as to the Committee. The Committee would be the forum to review and approve the subject-matter issues related to the *BPM6*-basis DSD. The Committee endorsed this proposed governance structure.

## **G. Discussion of Other Methodological Issues**

20. *The 2011 Committee meeting included discussions of a number of methodological issues.* Committee members presented papers on a diverse set of statistical issues, including on those arising from the devastating effects of the tsunami on Japan's statistical infrastructure; on challenges associated with accounting for oil production sharing agreements in the Russian Federation; and of the implications of Basel III for external sector statistics (BIS). An overview was also given of the different financial assistance schemes that are currently in place or planned to assist European Union governments in distress, covering the main features of the schemes and guidance on how to record the activities in the balance of payments and IIP statistics (Eurostat). Further, Oman reported on statistical data improvements in the Gulf Cooperation Council Area, including the formation of GCCSTAT, an organization that is designed to be similar in function to Eurostat.

## H. Updating of the Committee's Terms of Reference

21. *The terms of reference have been updated (completed in early 2012) to clarify the mandate of the Committee.* While retaining a focus on the world statistical discrepancy, the revised terms of reference indicates that the Committee advises the IMF on how to respond to data gaps in the external sectors accounts.

## I. Work of Other International Organizations

22. *The other international organizations participating in the Committee meeting reported on their work.* The OECD's Working Group on International Investment Statistics (WGIIS) is proceeding with the implementation of the *OECD Benchmark Definition of Foreign Direct Investment*, 4<sup>th</sup> edition (BD4). Its research agenda includes harmonizing and integrating FDI statistics with statistics on activities of multinational enterprises, and defining and measuring green FDI. UNCTAD has published the *World Investment Report 2011* which highlights the growing importance of non-equity modes of international investment. In addition, the Task Force on Statistics of International Trade in Services, which is chaired by the OECD, has posted on its website the *Manual on Statistics of International Trade in Services (MSITS) 2010*. An accompanying compilation guide will be prepared. Finally, the BIS and ECB drafted parts of the *Handbook on Securities Statistics*, with technical support from the IMF. The BIS presented information on its work to enhance the international banking statistics.

23. The full set of papers presented at the meeting of the Committee in Moscow, including the summary of discussion are available at <http://www.imf.org/external/bopage/bopindex.htm>.

## IV. MEDIUM-TERM WORK PROGRAM FOR 2012

24. *The top priorities of the Committee will remain the implementation of BPM6, preparation of the BPM6 Compilation Guide, publication of the Reserves Data Template Guidelines, and CPIS data enhancements.* In addition, expanding the number of countries reporting annual or quarterly IIP data will be a top priority. However, work on the CDIS is now proposed to be a medium priority (compared to top priority in 2011), because it is now an ongoing annual exercise. The medium-term work program of the Committee is shown in Appendix III.

25. *Although not listed in the proposed work program, work on improving the data on global liquidity and financial account transactions is gaining interest by G-20 and other data users and could soon become a priority.* Work on improving the timeliness and availability of IIP data was highly appreciated by policy makers and other data users, and similar data improvements may soon be sought in the areas of liquidity and financial transactions.

**Appendix I. Membership of the IMF Committee on  
Balance of Payments Statistics and Representatives of International Organizations  
as of December 31, 2011**

***Chair***

Adelheid Burgi-Schmelz  
IMF, Statistics Department

Leslie Tang  
Census and Statistics Department  
China, Hong Kong SAR

***Other Members***

Ernest Addison  
Bank of Ghana<sup>1</sup>

Lidia Troshina  
Central Bank of Russia

Sabir Said Al-Harbi  
Ministry of National Economy  
Oman

Stefaans Walters  
Reserve Bank of South Africa

Zhi Wei Chen  
State Administration of Foreign Exchange  
People's Republic of China

Robert Yuskavage  
Bureau of Economic Analysis  
USA

Michael Davies  
Australia Bureau of Statistics

***Representatives of International Organizations***

*Bank for International Settlements*  
Philippe Mesny

Azizullah Khattak  
State Bank of Pakistan

*European Central Bank*  
Werner Bier  
Rodrigo Oliveira-Soares

Ralph Kozlow  
IMF, Statistics Department

*European Commission-Eurostat*  
Daniela Comini  
Silke Stapel

Patrick O'Hagan  
Statistics Canada

*Organization for Economic Cooperation and Development*  
Ayse Bertrand  
Bettina Wistrom

Fernando Lemos  
Central Bank of Brazil

Hidehiro Osuga<sup>1</sup>  
Ministry of Finance  
Japan

*United Nations Conference on Trade and Development*  
Masataka Fujita

Eduardo Rodriguez-Tenés  
Bank of Spain

*United Nations Statistics Division*  
Ivo Havinga<sup>1</sup>

Almut Steger  
Deutsche Bundesbank  
Germany

***Secretariat (IMF, Statistics Department)***

Hidetoshi Takeda  
Bank of Japan

Loida Cruz  
Cornelia Hammer

<sup>1</sup> Did not attend the 2011 meeting of the Committee.

## **Appendix II. Updated Terms of Reference of the IMF Committee on Balance of Payments Statistics**

1. The Committee will advise the IMF on methodological and compilation issues in the context of balance of payments and international investment position statistics, and foster greater coordination of data collection among countries.
2. The Committee will advise on the implementation of the *Balance of Payments and International Investment Position Manual*.
3. The Committee will bring to the attention of the IMF new developments that impact on the compilation of statistics of cross-border transactions or related stocks of financial assets and liabilities, and work with the IMF in determining how these activities should be treated in accordance with the *Balance of Payments and International Investment Position Manual*.
4. The Committee will advise the IMF on the identification and closing of data gaps in the external sector accounts, especially those arising from the need to support surveillance and analysis of cross-border financial interconnectedness.
5. The Committee will investigate ways in which data collection can be better coordinated among countries, with a view, inter alia, to facilitating the exchange of statistics (e.g., bilateral transactions or stock data). It will also identify related areas for study and determine how work in those areas should be carried forward.
6. Members are invited to join the Committee on a personal basis reflecting an appropriate level of seniority and expertise in the field of external statistics. As part of their membership obligations, Committee members commit to attending the full meetings of the Committee and to actively participate, unless there are exceptional circumstances that prevent such attendance and participation.
7. In carrying forward its work, the Committee will collaborate with other national compilers and with appropriate international organizations.
8. In consultation with the IMF's Statistics Department, the Committee will determine its work program and will meet under IMF auspices at least once a year.
9. The Committee's work will be summarized in an annual report to the Managing Director of the IMF.

**Appendix III. Medium–Term Work Program of the IMF Committee on  
Balance of Payments Statistics, End–December 2011**

<b>Subject</b>	<b>Issue</b>	<b>Action</b>
<b>TOP PRIORITY</b>		
<i>Balance of Payments and International Investment Position Manual (BPM6)</i>	Implementation of the <i>BPM6</i>	IMF and Committee member(s) to report on progress in adopting the new standards.  IMF develops data collection and processing systems for <i>BPM6</i> , including SDMX data structure and codes. IMF publishes data on a <i>BPM6</i> -basis in the <i>IFS</i> and <i>Balance of Payments Statistics</i> .
<i>BPM6 Compilation Guide</i>	Preparing the <i>BPM6 Compilation Guide</i>	IMF presents complete draft of the <i>BPM6 Compilation Guide</i> to the Committee at its 2012 annual meeting.
Reserve Assets	<i>Reserve Template Guidelines</i> to be updated. Advice provided to countries regarding statistical treatment of reserve assets.	Report by IMF on its final publication of the updated <i>Guidelines</i> and on other initiatives in the reserve assets area.
Coordinated Portfolio Investment Survey (CPIS)	Enhance the quality and availability of CPIS data	IMF to report on implementation of enhancements to CPIS data.  IMF to publish results of the 2010 CPIS and update results of the 2009 CPIS.
International Investment Position	Expansion in the number of quarterly IIP reporters and further development of annual estimates	Paper by IMF on developments and enhancements in IIP estimates



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**MEDIUM PRIORITY**


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Coordinated Direct Investment Survey (CDIS)	Results of the 2010–2011 CDIS	IMF to report on release of results from the 2010 CDIS, and report on progress in the 2011 CDIS.
External Debt	Improve reporting of external debt data	Paper by IMF on update of the <i>External Debt Guide</i> and progress by the Task Force on Finance Statistics
International Trade in Services	Revision of <i>Manual on Statistics of International Trade in Services (MSITS)</i>	Paper by OECD on activities of the Task Force on Statistics of International Trade in Services.
Data Sharing and Confidentiality	Developments in the sharing of data with, and within, the IMF while respecting confidentiality pledges	Report by IMF
Sovereign wealth funds	Report on progress	Report by IMF
Remittances	<i>Remittances Compilation Guide (RCG)</i>	IMF to report on work on progress in the remittances area
Research topics	Report on long-term research program in consultation with Inter-Secretariat Working Group on National Accounts	Report by IMF
Securities statistics	<i>Handbook on Securities Statistics (HSS)</i> , Working Group on Securities Databases and progress on the CSDB	Paper by BIS, ECB, and/or IMF on <i>HSS</i> Paper by ECB on CSDB
Global discrepancies	Developments in discrepancies in global balance of payments statistics	Report by IMF
International financial statistics	Developments in banking and related statistics	Report by BIS

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Table 1. Global Balances on Current Account, 2004–2010  
(In billions of U.S. dollars)

	2004	2005	2006	2007	2008	2009	2010	Average Absolute Value 2004-2010
<b>Current account balance <sup>1</sup></b>	<b>52.9</b>	<b>50.4</b>	<b>213.7</b>	<b>355.1</b>	<b>257.5</b>	<b>266.0</b>	<b>399.8</b>	<b>227.9</b>
Balance on goods	39.9	50.3	123.9	190.6	144.7	182.0	284.2	<b>145.1</b>
Credit	9,064.9	10,373.9	12,005.6	13,905.7	16,019.7	12,412.2	15135.3	
Debit	9,025.0	10,323.5	11,881.7	13,715.1	15,875.0	12,230.1	14851.1	
Balance on services	54.8	76.6	127.2	206.5	172.6	136.2	140.8	<b>130.7</b>
Credit	2,277.4	2,537.9	2,878.6	3,457.3	3,884.3	3,450.0	3765.7	
Debit	2,222.6	2,461.3	2,751.4	3,250.8	3,711.7	3,313.9	3624.8	
<i>of which:</i>								
Transportation	-104.5	-116.6	-131.2	-137.1	-166.1	-134.6	-180.7	<b>138.7</b>
Travel	49.1	47.3	65.5	75.0	89.7	74.2	86.2	<b>69.6</b>
Government services	-40.1	-40.9	-50.9	-52.7	-79.5	-81.7	-82.3	<b>61.2</b>
Other services	150.4	186.8	243.8	321.3	328.6	278.3	317.8	<b>261.0</b>
Balance on income	-21.5	-51.3	-49.9	-45.4	-73.7	-44.3	-8.6	<b>42.1</b>
Credit	1,893.7	2,433.3	3,140.9	4,052.6	4,001.8	2,948.3	3079.3	
Debit	1,915.2	2,484.6	3,190.9	4,098.0	4,075.5	2,992.6	3087.9	
<i>of which:</i>								
Compensation of employees	-7.6	-11.5	-13.5	-17.1	-24.7	-20.8	-10.6	<b>15.1</b>
Reinvested earnings	136.4	7.2	160.2	193.3	163.8	176.9	198.6	<b>148.0</b>
Other direct investment income	-26.2	82.4	-86.9	-135.7	-99.2	-124.8	-127.6	<b>97.5</b>
Portfolio and other investment income	-124.1	-129.4	-109.8	-85.9	-113.6	-75.7	-69.0	<b>101.0</b>
Balance on current transfers	-20.4	-25.3	12.6	3.4	13.9	-7.9	-16.6	<b>14.3</b>
Credit	604.2	690.6	764.4	873.9	981.3	923.1	923.2	
Debit	624.5	715.9	751.8	870.5	967.4	931.0	939.8	
Memorandum items								
Current account balance as percent of gross current account transactions	0.2	0.2	0.6	0.8	0.5	0.7	0.9	
Goods balance as percent of gross goods transactions	0.2	0.2	0.5	0.7	0.5	0.7	0.9	
Services balance as percent of gross services transactions	1.2	1.5	2.3	3.1	2.3	2.0	1.9	
Income balance as percent of gross income transactions	0.6	1.0	0.8	0.6	0.9	0.7	0.1	
Current transfers balance as percent of gross current transfer transactions	1.7	1.8	0.8	0.2	0.7	0.4	0.9	

Source: *Balance of Payments Statistics Yearbook*, Volume 62, Part 2, 2011.

Note: On the current account, a negative sign indicates an excess of debits (i.e., imports or payments) over credits (i.e., exports or receipts).

<sup>1</sup> The term balance in this table refers to global reported credits minus debits.

Table 2. Global Balances on Capital and Financial Accounts, 2004–2010  
(In billions of U.S. dollars)

	2004	2005	2006	2007	2008	2009	2010	Average Absolute Value 2004-2010
<b>Capital account balance</b>	<b>-1.8</b>	<b>30.0</b>	<b>14.8</b>	<b>-16.7</b>	<b>5.5</b>	<b>-12.9</b>	<b>16.9</b>	<b>14.1</b>
Credit	71.9	122.4	138.4	104.1	113.6	106.2	125.5	
Debit	73.7	92.4	123.7	120.8	108.2	119.1	108.7	
<b>Financial account balance</b>	<b>-154.9</b>	<b>-70.4</b>	<b>-146.3</b>	<b>-346.2</b>	<b>-52.5</b>	<b>-123.7</b>	<b>-351.6</b>	<b>177.9</b>
Direct investment	-239.1	127.5	74.4	-171.2	-191.6	-4.1	-12.0	<b>117.1</b>
Abroad	-1,010.2	-1,073.0	-1,507.5	-2,507.0	-2,136.0	-1368.6	-1413.8	
In the reporting economy	771.1	1,200.5	1,581.9	2,335.8	1,944.3	1364.5	1401.9	
Portfolio investment	245.8	233.0	163.4	191.1	281.0	-174.0	188.5	<b>211.0</b>
Assets	-1,898.8	-2,549.4	-2,820.8	-2,520.9	28.7	-1745.8	-1267.4	
Liabilities excluding LCFAR <sup>1</sup>	2,144.7	2,782.5	2,984.2	2,712.0	252.3	1571.8	1455.9	
Liabilities including LCFAR	2,530.0	3,190.3	3,505.6	3,635.6	1,132.2	2297.1	2367.1	
LCFAR in Portfolio investment	385.3	407.9	521.4	923.6	879.9	725.3	911.1	
Financial Derivatives	-16.4	-9.7	78.2	-125.6	-344.3	106.9	111.9	<b>113.3</b>
Assets	293.7	454.0	364.6	446.5	812.1	941.9	1152.2	
Liabilities	-310.1	-463.6	-286.4	-572.1	-1,156.4	-835.0	-1040.2	
Other investment	-113.3	-361.8	-340.0	-63.4	346.4	220.6	-423.7	<b>267.0</b>
Assets	-2,222.6	-2,968.0	-3,496.9	-5,711.8	1,016.1	1959.6	-2194.0	
Liabilities excluding LCFAR <sup>1</sup>	2,109.3	2,606.3	3,157.0	5,648.5	-669.7	-1739.0	1770.3	
Liabilities including LCFAR	2,308.5	2,775.3	3,359.0	5,831.6	-859.1	-1724.8	1825.9	
LCFAR in Other Investment	199.2	169.1	202.0	183.2	-189.4	14.2	55.7	
Reserves plus LCFAR	-31.9	-59.5	-122.3	-177.0	-144.0	-273.0	-216.4	<b>146.3</b>
Reserves	-616.4	-636.4	-845.7	-1,283.8	-834.4	-1012.5	-1183.2	
LCFAR	584.5	576.9	723.4	1,106.8	690.5	739.5	966.8	
Net errors and omissions <sup>2</sup>	103.8	-10.0	-82.2	7.8	-210.6	-129.4	-65.0	

Source: *Balance of Payments Statistics Yearbook*, Volume 62, Part 2, 2011.

Note: In the financial account, a negative sign indicates an excess of recorded outflows (i.e., increases in assets or decreases in liabilities); the absence of a sign in the balances indicates an excess of recorded inflows (i.e., decreases in assets or increases in liabilities).

<sup>1</sup> Liabilities constituting foreign authorities' reserves. The data in liabilities constituting foreign authorities' reserves were derived from information collected by the IMF from a sample of large reserve-holding countries. These data were used to adjust portfolio and other investment liabilities to align the data better with corresponding asset series.

<sup>2</sup> The sum of recorded transactions with sign reversed.

Table 3. Global IIP—Assets and Liabilities, 2004–2010

	2004	2005	2006	2007	2008	2009	2010
<b>Assets</b>							
World Total	56,632	63,171	80,391	101,701	99,041	102,461	110,043
Advanced Economies	51,736	57,198	72,503	90,919	87,781	89,930	95,810
Emerging and Developing Economies	4,896	5,973	7,887	10,781	11,260	12,531	14,233
Developing Asia	1,512	1,873	2,511	3,533	4,049	4,743	5,614
Europe	793	978	1,426	2,080	2,100	2,258	2,389
Central and Eastern Europe	316	363	541	760	805	850	832
CIS and Mongolia	477	616	886	1,320	1,295	1,408	1,557
Middle East and Northern Africa	1,131	1,451	1,915	2,591	2,659	2,766	2,958
Sub-Saharan Africa	237	276	351	433	441	513	592
Western Hemisphere	1,224	1,395	1,684	2,145	2,011	2,251	2,680
<b>Liabilities</b>							
World Total	58,729	64,627	81,672	102,703	99,556	102,381	109,242
Advanced Economies	52,769	57,863	73,363	91,619	89,082	89,869	94,854
Emerging and Developing Economies	5,960	6,764	8,309	11,084	10,474	12,512	14,388
Developing Asia	1,546	1,767	2,181	2,733	2,906	3,666	4,501
Europe	1,312	1,584	2,204	3,271	2,836	3,291	3,581
Central and Eastern Europe	769	879	1,212	1,720	1,714	1,905	1,967
CIS and Mongolia	542	705	992	1,551	1,122	1,386	1,614
Middle East and Northern Africa	690	780	962	1,279	1,404	1,504	1,599
Sub-Saharan Africa	447	476	486	585	525	666	788
Western Hemisphere	1,965	2,156	2,475	3,216	2,803	3,386	3,919
<b>Total Assets as % of Total Liabilities</b>	<b>96.4</b>	<b>97.7</b>	<b>98.4</b>	<b>99.0</b>	<b>99.5</b>	<b>100.1</b>	<b>100.7</b>

Annex Table. Reporting of Balance of Payments and International Investment Position Data to the IMF Statistics Department <sup>i, ii, iii</sup>

Country Name	WHAT IS REPORTED							
	BOP	Period	Frequency		IIP	Period	Frequency	
		Most Recent Year	Quarterly	Annual		Most Recent Year	Quarterly	Annual
Afghanistan, I.R. of	X	1989		X				
Albania	X	2010	X		X	2009		X
Algeria	X	2009		X				
Angola	X	2010		X	X	2010		X
Anguilla	X	2010		X				
Antigua & Barbuda	X	2010		X				
Argentina*	X	2010	X		X	2010		X
Armenia	X	2010	X		X	2010	X	
Aruba*	X	2010	X		X	2010		X
Australia*	X	2010	X		X	2010	X	
Austria*	X	2010	X		X	2010		X
Azerbaijan	X	2010	X		X	2008	X	
Bahamas, The*	X	2010	X					
Bahrain*	X	2010		X	X	2010	X	
Bangladesh	X	2010	X		X	2010	X	
Barbados*	X	2009		X	X	2009		X
Belarus	X	2010	X		X	2010	X	
Belgium* <sup>iv</sup>	X	2010	X		X	2010	X	
Belize	X	2010	X					
Benin	X	2009		X	X	2009		X
Bermuda*	X	2010	X					
Bhutan	X	2010		X	X	2010		X
Bolivia	X	2010	X		X	2010	X	
Bosnia and Herzegovina	X	2010	X		X	2010		X
Botswana	X	2010		X	X	2010		X
Brazil*	X	2010	X		X	2010	X	
Brunei Darussalam	X	2009	X					
Bulgaria*	X	2010	X		X	2010	X	
Burkina Faso	X	2009		X	X	2009		X
Burundi	X	2010		X	X	2010		X
Cambodia	X	2010	X		X	2010	X	
Cameroon	X	2010	X					
Canada*	X	2010	X		X	2010	X	
Cape Verde	X	2010	X		X	2008		X
Central African Republic	X	1994		X				
Chad	X	1994		X				
Chile*	X	2010	X		X	2010	X	
China P.R.: Mainland	X	2010	X		X	2010	X	
China P.R.: Hong Kong SAR*	X	2010	X		X	2010	X	
China P.R.: Macao SAR*	X	2010		X				
Colombia*	X	2010	X		X	2010	X	
Comoros	X	1995		X				
Congo, Republic of	X	2007		X				
Costa Rica*	X	2010	X		X	2010	X	

Country Name	WHAT IS REPORTED							
	BOP	Period	Frequency		IIP	Period	Frequency	
		Most Recent Year	Quarterly	Annual		Most Recent Year	Quarterly	Annual
Côte d'Ivoire	X	2009		X	X	2009		X
Croatia	X	2010	X		X	2010	X	
Cyprus*	X	2010	X		X	2010		X
Czech Republic*	X	2010	X		X	2010	X	
Denmark*	X	2010	X		X	2010	X	
Djibouti	X	2010		X	X	2010		X
Dominica	X	2010		X				
Dominican Republic	X	2010		X	X	2010		X
Eastern Caribbean Currency Union	X	2010		X				
Ecuador	X	2010	X		X	2010		X
Egypt	X	2010	X		X	2009		X
El Salvador	X	2010	X		X	2010	X	
Equatorial Guinea	X	1996		X				
Eritrea	X	2000	X					
Estonia*	X	2010	X		X	2010	X	
Ethiopia	X	2010	X					
Euro Area	X	2010	X		X	2010	X	
Faroe Islands <sup>v</sup>	X	2003		X				
Fiji	X	2010	X					
Finland*	X	2010	X		X	2010	X	
France*	X	2010	X		X	2010		X
French Polynesia	X	2010		X				
Gabon	X	2005		X				
Gambia, The	X	2010	X					
Georgia	X	2010	X		X	2010	X	
Germany*	X	2010	X		X	2010	X	
Ghana	X	2010		X				
Greece*	X	2010	X		X	2010	X	
Grenada	X	2010		X				
Guatemala	X	2010	X		X	2010	X	
Guinea	X	2010	X		X	2010		X
Guinea-Bissau	X	2009		X	X	2009		X
Guyana	X	2010		X				
Haiti	X	2010		X	X	2010		X
Honduras	X	2010	X		X	2010	X	
Hungary*	X	2010	X		X	2010	X	
Iceland*	X	2010	X		X	2010	X	
India*	X	2010	X		X	2010	X	
Indonesia*	X	2010	X		X	2010		X
Iran, I.R. of	X	2000		X				
Iraq	X	2008		X	X	2010		X
Ireland*	X	2010	X		X	2010	X	
Israel*	X	2010	X		X	2010	X	
Italy*	X	2010	X		X	2010	X	
Jamaica	X	2010		X	X	2010		X
Japan*	X	2010	X		X	2010	X	

Country Name	WHAT IS REPORTED							
	BOP	Period	Frequency		IIP	Period	Frequency	
		Most Recent Year	Quarterly	Annual		Most Recent Year	Quarterly	Annual
Jordan	X	2010	X		X	2010	X	
Kazakhstan*	X	2010	X		X	2010	X	
Kenya	X	2010		X				
Kiribati	X	1994		X				
Korea*	X	2010	X		X	2010	X	
Kosovo	X	2010	X					
Kuwait*	X	2010		X	X	2010		X
Kyrgyz Republic	X	2010	X		X	2010	X	
Lao, P.D.R.	X	2010	X					
Latvia*	X	2010	X		X	2010	X	
Lebanon*	X	2010	X					
Lesotho	X	2010	X		X	2010	X	
Liberia	X	2010		X				
Libya	X	2010		X				
Lithuania*	X	2010	X		X	2010	X	
Luxembourg*	X	2010	X		X	2010	X	
Macedonia, FYR	X	2010	X		X	2010		X
Madagascar	X	2005	X					
Malawi	X	2009		X				
Malaysia*	X	2010	X		X	2010		X
Maldives	X	2010		X	X	2010		X
Mali	X	2009		X	X	2009		X
Malta*	X	2010	X		X	2010	X	
Mauritania	X	1998		X				
Mauritius*	X	2010	X		X	2010	X	
Mexico*	X	2010	X		X	2010		X
Moldova	X	2010	X		X	2010	X	
Mongolia	X	2010	X		X	2010		X
Montenegro, Rep. of	X	2010		X				
Montserrat	X	2010		X				
Morocco	X	2010	X		X	2010		X
Mozambique	X	2010	X		X	2010		X
Myanmar	X	2010	X		X	2006	X	
Namibia	X	2010	X		X	2010	X	
Nepal	X	2010	X					
Netherlands*	X	2010	X		X	2010	X	
Netherlands Antilles	X	2009	X					
New Caledonia	X	2010		X				
New Zealand*	X	2010	X		X	2010	X	
Nicaragua	X	2010	X		X	2010	X	
Niger	X	2009		X	X	2009		X
Nigeria	X	2010	X		X	2010		X
Norway*	X	2010	X		X	2010		X
Oman	X	2010		X				
Pakistan*	X	2010	X		X	2010	X	
Panama*	X	2010	X		X	2010	X	

Country Name	WHAT IS REPORTED							
	BOP	Period	Frequency		IIP	Period	Frequency	
		Most Recent Year	Quarterly	Annual		Most Recent Year	Quarterly	Annual
Papua New Guinea	X	2010	X					
Paraguay	X	2010	X		X	2010	X	
Peru	X	2010	X		X	2010	X	
Philippines*	X	2010	X		X	2010		X
Poland*	X	2010	X		X	2010	X	
Portugal*	X	2010	X		X	2010		X
Romania*	X	2010	X		X	2010	X	
Russian Federation*	X	2010	X		X	2010		X
Rwanda	X	2010		X	X	2010		X
Samoa	X	2010	X					
Sao Tome and Principe	X	2010		X				
Saudi Arabia	X	2010	X					
Senegal	X	2009		X	X	2009		X
Serbia	X	2010	X		X	2010	X	
Seychelles	X	2010	X					
Sierra Leone	X	2010		X	X	2010		X
Singapore*	X	2010	X		X	2010		X
Slovak Republic*	X	2010	X		X	2010	X	
Slovenia*	X	2010	X		X	2010	X	
Solomon Islands	X	2010	X		X	2010	X	
Somalia	X	1989		X				
South Africa*	X	2010	X		X	2010		X
Spain*	X	2010	X		X	2010	X	
Sri Lanka	X	2010	X					
St. Kitts & Nevis	X	2010		X				
St. Lucia	X	2010		X				
St. Vincent & the Grenadines	X	2010		X				
Sudan	X	2010	X		X	2010		X
Suriname	X	2010	X					
Swaziland	X	2010		X	X	2010		X
Sweden*	X	2010	X		X	2010	X	
Switzerland*	X	2010	X		X	2010	X	
Syrian Arab Republic	X	2010		X	X	2010		X
Tajikistan	X	2010	X					
Tanzania	X	2010		X	X	2010		X
Thailand*	X	2010	X		X	2010		X
Timor-Leste	X	2009		X				
Togo	X	2009		X	X	2009		X
Tonga	X	2009	X					
Trinidad & Tobago	X	2009		X				
Tunisia	X	2010		X	X	2010		X
Turkey*	X	2010	X		X	2010		X
Turkmenistan	X	1997	X					
Uganda	X	2010	X		X	2010		X
Ukraine*	X	2010	X		X	2010	X	
United Kingdom*	X	2010	X		X	2010	X	



Country Name	WHAT IS REPORTED							
	BOP	Period	Frequency		IIP	Period	Frequency	
		Most Recent Year	Quarterly	Annual		Most Recent Year	Quarterly	Annual
United States*	X	2010	X		X	2010		X
Uruguay*	X	2010	X		X	2010		X
Vanuatu	X	2007	X		X	2006	X	
Venezuela*	X	2010	X		X	2010	X	
Vietnam	X	2010	X					
West Bank and Gaza	X	2009		X				
Yemen, Republic of	X	2009	X		X	2007	X	
Zambia	X	2010		X				
Zimbabwe	X	1994	X					
<b>Total</b>	<b>191</b>		<b>126</b>	<b>65</b>	<b>127</b>		<b>70</b>	<b>57</b>

**Notes:**

\* Participated in the 2010 CPIS (as of November 2011).

<sup>i</sup> This table was not included in the document submitted to the IMF Executive Board for information.

<sup>ii</sup> In *BOPSY 2011* (printed version), country pages are provided for 179 economies, of which 127 reported IIP. Countries report IIP data of varying comprehensiveness.

<sup>iii</sup> The cutoff date for this report is *BOPSY 2011*, i.e., October 18, 2011.

<sup>iv</sup> Balance of payments data prior to 2002 cover Belgium-Luxembourg.

<sup>v</sup> Faroe Islands balance of payments data cover current account components only.