



IMF COMMITTEE ON BALANCE OF PAYMENTS STATISTICS 2022 ANNUAL REPORT

January 30, 2023

EXECUTIVE SUMMARY

The 2022 Annual Report of the IMF Committee on Balance of Payments Statistics (the Committee) provides an overview of recent trends in global balance of payments and international investment position statistics, on this occasion with special emphasis on the significant effects of the pandemic on selected balance of payments components, particularly cross-border trade, tourism, and financial flows. The Report also summarizes the Committee's work and presents the work program for the coming year.

Since the IMF's Statistics Department (IMF's STA) launched an update of the *Balance of Payments and International Investment Position Manual, sixth edition (BPM6)* in 2020, the Committee's work has largely focused on the updates to be incorporated in the *Balance of Payments and International Investment Position Manual, seventh edition (BPM7)*, which will be released in 2025.¹ The Committee also assisted in undertaking a holistic review of the priorities for the updates that will be featured in *BPM7*. In addition, the Committee supported IMF's STA's launch of a new data initiative on special purpose entities with the first database released in March 2022. Amid the challenges posed by the pandemic, the Committee continued supporting IMF's STA's strategy to step up its support to member countries through the provision of remote technical assistance and blended training.

In 2023, and moving forward to 2025, the Committee's work plan will revolve around overseeing and finalizing the Annotated Outline of *BPM7* and drafting of chapters, with the overall objective to release a Committee-endorsed final *BPM7* draft in March 2025. The Committee will also contribute to the outreach program that IMF's STA plans to conduct with the objective of raising users' and compilers' awareness on the update work.

The full set of papers presented at the Committee's 2022 meeting is available at <https://www.imf.org/external/pubs/ft/bop/2022/39.htm>.

¹ The Committee jointly worked with the Advisory Expert Group (AEG) on National Accounts on topics of common interest. Government Finance and Monetary and Financial Statistics compilers as well as users from other Fund Departments have also actively participated in the update process.

Approved By
Albert Kroese

Prepared by Carlos Sánchez-Muñoz, Maria Borga, Kristy Howell, and Venkat Josyula of the Statistics Department

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Glossary

<i>2008 SNA</i>	<i>System of National Accounts 2008</i>
AEs	Advanced Economies
AEG	Advisory Expert Group on National Accounts
AO	Annotated Outline
<i>BOPSY</i>	<i>Balance of Payments Statistics Yearbook</i>
<i>BPM6</i>	<i>Balance of Payments and International Investment Position Manual, sixth edition</i>
<i>BPM7</i>	<i>Balance of Payments and International Investment Position Manual, seventh edition</i>
Committee	IMF Committee on Balance of Payments Statistics
CPIS	Coordinated Portfolio Investment Survey
EMDEs	Emerging and Developing Economies
ESI	Exchange of Sector Information
ESS	External Sector Statistics
GDP	Gross Domestic Product
GN	Guidance Note
ISWGNA	Intersecretariat Working Group on National Accounts
IIP	International Investment Position
IMF's STA	IMF's Statistics Department
IOs	International Organizations
ISIN	International Securities Identification Number
SDR	Special Drawing Rights
SPEs	Special Purpose Entities

INTRODUCTION

1. **The IMF Committee on Balance of Payments Statistics (Committee) was set up by the IMF Executive Board in February 1992.** Initially, its main purpose was to oversee the implementation of the recommendations of two studies on imbalances in the recorded world current account and financial flows. The Committee’s mandate has broadened over the years to (i) advise the Fund on setting methodological standards on external sector statistics (ESS); (ii) improve the availability, consistency, and reliability of balance of payments and international investment position (IIP) statistics; (iii) address data gaps on financial interconnectedness and balance sheet analysis; (iv) foster greater coordination of data compilation and dissemination among countries; and (v) facilitate the exchange of statistics.²
2. **Since 2020, the Committee has been engaged on the update of the *Balance of Payments and International Investment Position Manual, sixth edition (BPM6)*, a process that is being integrated with the update of the *System of National Accounts 2008 (2008 SNA)*.** The Committee’s thirty-eighth meeting, held via videoconference during March 7–10, 2022, and its thirty-ninth meeting, held via hybrid format in Washington, D.C., during October 18–20, 2022, both included joint sessions with the Advisory Expert Group (AEG) on National Accounts.³ The composition of the Committee is provided in Appendix I.
3. **The following three sections of this Annual Report** examine recent trends in global balance of payments and IIP data; review the work undertaken by the Committee in 2022; and outline the Committee’s work program for 2023, which remains focused on the *BPM6* update work until the launch of the Committee-endorsed final *BPM7* draft in March 2025.

RECENT TRENDS IN GLOBAL BALANCE OF PAYMENTS AND IIP DATA

4. **The number of economies reporting ESS to the IMF continued to increase in 2022.**⁴ Annual balance of payments and IIP statistics through 2021 are published in the *2022 Balance of Payments Statistics Yearbook (BOPSY 2022)* electronic release. For the *BOPSY 2022*, 197 economies⁵—one more than in 2021—reported balance of payments data, and 171—unchanged from 2021—also reported IIP data (of which 127 reported quarterly IIP, compared to

² The Committee’s Terms of Reference are available at <https://www.imf.org/external/bopage/pdf/terms.pdf>.

³ The [AEG](#) is a group of 16 members representing all regions of the world that assists the Intersecretariat Working Group on National Accounts (ISWGNA—composed of the European Commission, the IMF, the OECD, the UN and the World Bank) in resolving issues on the research agenda of the SNA and emerging research issues, and in the review of the SNA implementation program. The ISWGNA is mainly responsible for providing strategic vision, direction and coordination for the methodological development and implementation of the SNA in national, regional, and international statistical systems. Additional details on the ISWGNA are available [here](#).

⁴ Countries report ESS data to the IMF’s STA on a voluntary basis.

⁵ Includes 181 IMF members, 13 economies—non-IMF members, and three currency unions.

126 in 2021). The balance of payments data reported by 182 of these economies followed the *BPM6*,⁶ compared to 178 in 2021. This is a significant progress compared to only 36 economies reporting on a *BPM6* basis as of end-December 2013 and 90 economies as of end-December 2014 (i.e., five and six years after the release of *BPM6* in November 2008).

A. The Impact of the Recovery from the COVID-19 Pandemic on Selected Balance of Payments Components

5. Cross-border flows rebounded sharply in 2021 as economic activity resumed leaving behind the COVID-19 pandemic-related disruptions of 2020. Despite a return to normal activity in most sectors, the lingering impacts of the pandemic—exacerbated by uneven availability of vaccines and increased energy and commodity prices—continued to affect economies' current accounts. A continued shift in household consumption from services to goods (e.g., medical products, personal protective equipment, computers, other virtual-work equipment) was observed, with increased demand for goods in emerging markets. In addition, supply chain disruptions, related to the pandemic, combined with a strong rebound in trade, led to a surge in shipping costs.⁷

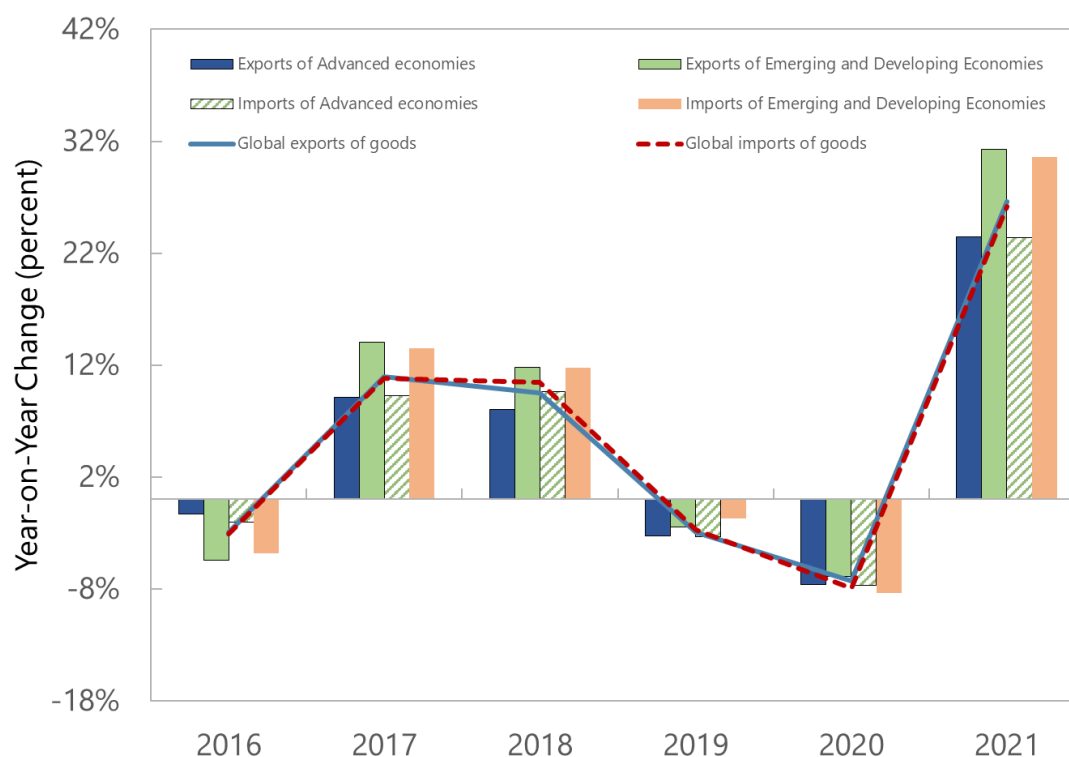
6. Worldwide merchandise trade flows rebounded, even surpassing pre-pandemic peak levels, as economic activity resumed, and commodity prices rose. Year-on-year, exports of goods increased by 26.6 percent in 2021 and global imports of goods by 26.2 percent. Emerging and developing economies (EMDEs) witnessed a recovery in merchandise exports and imports larger than that of advanced economies (AEs) (Figure 1).

7. Global services exports also rebounded in 2021 following the sharp decline in 2020 that had been driven mainly by an unprecedented fall in the tourism sector (i.e., travel services) (Figure 2). Global exports of services increased by 17.1 percent (year-on-year) and global imports of services increased by 13.7 percent. As most countries eased travel restrictions in 2021, global travel services and passenger transport services increased but did not return to pre-pandemic levels. Unequal distribution of vaccines and the emergence of new COVID-19 variants contributed to an uneven recovery in travel across economies. On the other hand, global transport services exports and imports have surpassed pre-pandemic levels, driven by freight services, which saw elevated prices throughout 2021; passenger services remain subdued. The recovery in services exports was also aided by stronger growth in global exports of telecommunication, computer, and information services (18.1 percent year-on-year) and other business services (10.9 percent).

⁶ Includes 166 IMF members, 13 economies—non-IMF members, and three currency unions.

⁷ Refer to [2022 External Sector Report](#) for additional details.

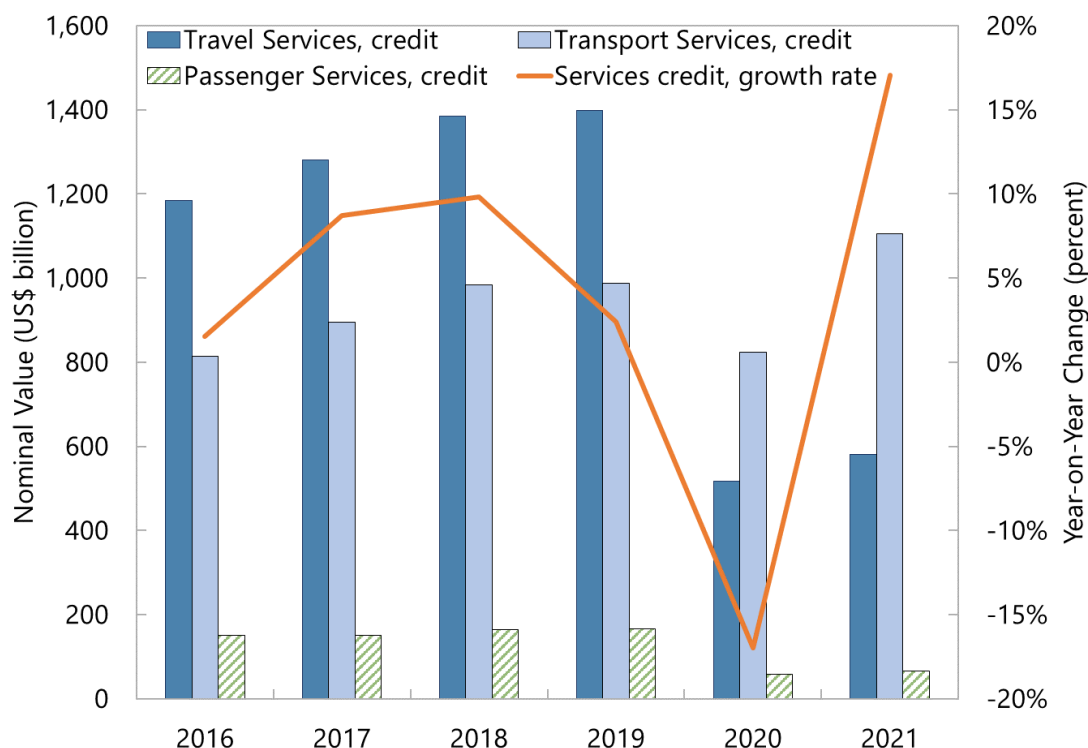
Figure 1. Trend in Global Merchandise Trade Flows, Advanced Economies, Emerging and Developing Economies



Source: IMF, BOPSY 2022

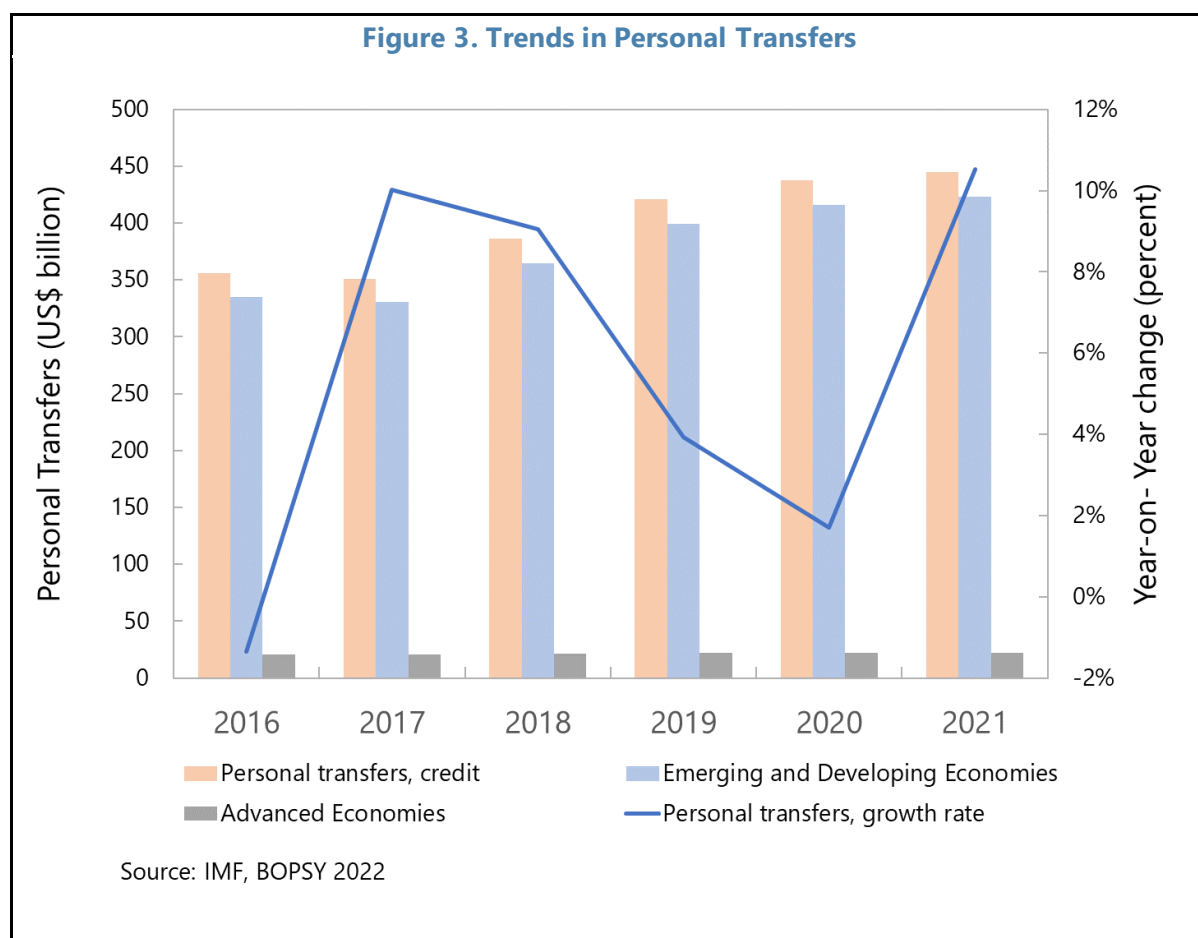
8. Global services exports also rebounded in 2021 following the sharp decline in 2020 that had been driven mainly by an unprecedented fall in the tourism sector (i.e., travel services) (Figure 2). Global exports of services increased by 17.1 percent (year-on-year) and global imports of services increased by 13.7 percent. As most countries eased travel restrictions in 2021, global travel services and passenger transport services increased but did not return to pre-pandemic levels. Unequal distribution of vaccines and the emergence of new COVID-19 variants contributed to an uneven recovery in travel across economies. On the other hand, global transport services exports and imports have surpassed pre-pandemic levels, driven by freight services, which saw elevated prices throughout 2021; passenger services remain subdued. The recovery in services exports was also aided by stronger growth in global exports of telecommunication, computer, and information services (18.1 percent year-on-year) and other business services (10.9 percent).

Figure 2. Growth in Export of Services, Value of Travel Services, Passenger Services, and Transport Services



Source: IMF, BOPSY 2022

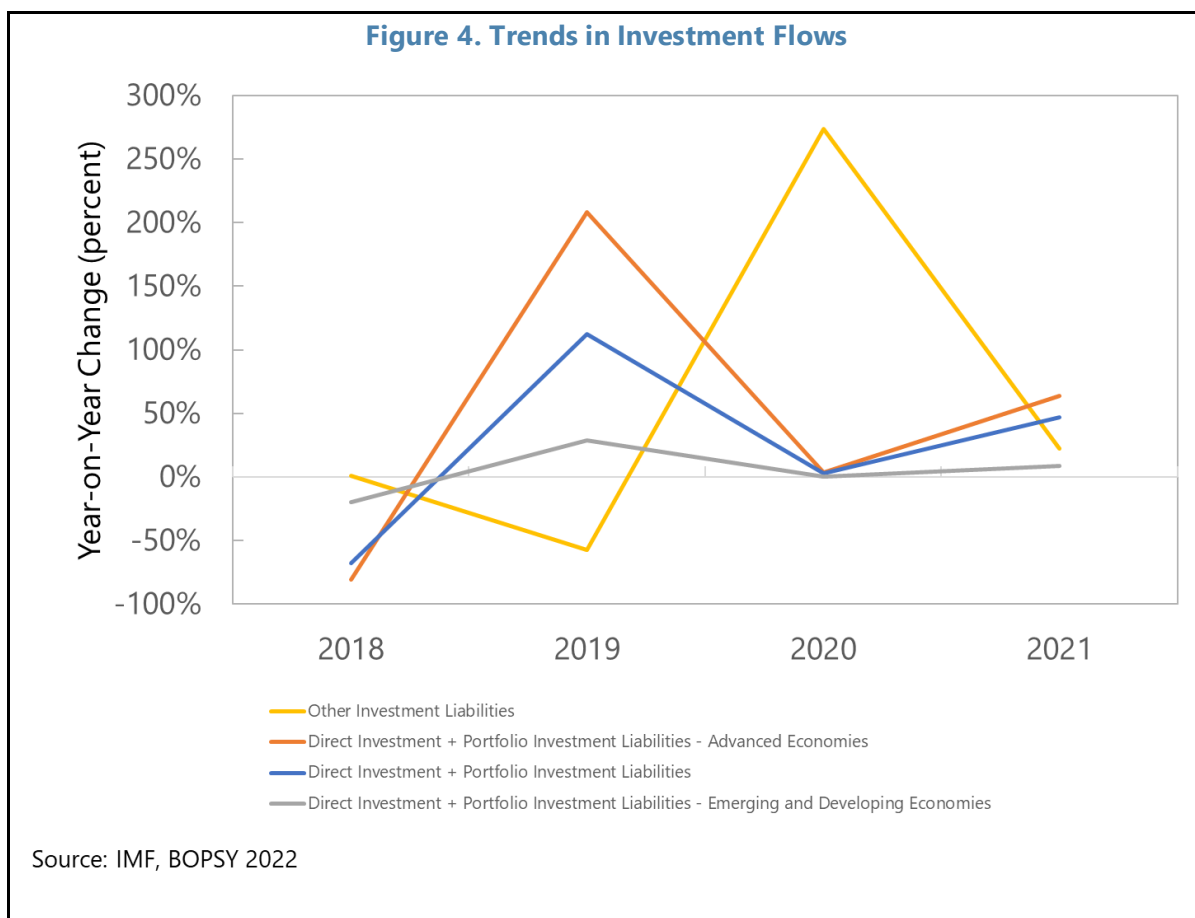
9. In contrast to trade, personal transfers—mostly remittances—were less impacted by the shock of the pandemic. The growth in personal transfers at the global level in 2021 (10.5 percent) surpassed the pre-pandemic rates with inflows to EMDEs remaining buoyant reaching around \$500 billion (see Figure 3). This could be mainly attributed to stimulus payments and unemployment benefits received in the economies employing immigrant workers (e.g., United States), as well as to continued demand for the jobs of skilled immigrants, such as software professionals in the United States and other AEs.



10. Other investment liabilities, which largely reflect⁸ external debt commitments, increased at a significantly slower path in 2021 relative to the previous year. Other investment liabilities increased by 22.2 percent in 2021 (year-on-year), significantly less than the rate of increase in 2020 (Figure 4). A large part of this increase in liabilities is accounted for by the general allocation of SDRs in 2021. The other investment liabilities excluding the SDR allocation increased at a much smaller rate of 2 percent.⁹ On the other hand, cross-border financial flows (combining direct and portfolio investment) increased by 46.7 percent in 2021 (year-on-year), compared to a small increase (2.7 percent) in 2020. This is mainly attributed to the strong recovery of direct investment flows to AEs (\$967 billion)—around seven times the flows in 2020.

⁸ All financial assets included under other investment except "other equity" are considered debt instruments.

⁹ Transactions in other investment liabilities in 2021 excluding the SDR allocation of \$623 billion (as reported by countries) were \$3,148 billion, which is an increase of just 2 percent compared to other investment liabilities in 2020 (\$3,085 billion).



B. Asymmetries in the Balance of Payments and IIP

11. According to data published in *BOPSY 2022*, current account asymmetries increased significantly in 2021, exacerbated partly by the challenges faced by economies due to the pandemic in 2020 and an uneven recovery in 2021. In addition to the impacts on administration data collection and surveys that apparently contributed to increased asymmetries in 2020,¹⁰ ongoing supply chain disruptions, irregular closures of economies due to resurgent COVID-19 cases, and some shifts in demand for services all contributed to further difficulties in estimating current account transactions in 2021.¹¹ The global current account balance (reflecting the difference between current account receipts and payments) has been consistently positive

¹⁰ Limited existence of established online data collection systems (for administrative sources and surveys), nonavailability of suitable alternate sources, and limited infrastructure to work from home in most of the emerging and developing economies apparently resulted in increased asymmetries.

¹¹ Some elements of trade in services and income that are estimated using statistical models may undergo considerable revision impacting these preliminary data and related assessment. This was the case for current account balances in 2020, which were revised downwards by around \$100 billion (from \$450.6 billion reported in the 2021 Annual Report to \$355.6 billion in this Report).

over the last decade (see [BOPSY 2022](#) World and Regional Tables, Table 2),¹² but increased to \$703.3 billion in 2021 from \$355.6 billion in 2020, or from 0.4 to 0.7 percent of global GDP. Asymmetries increased for AEs in 2021, from \$149.4 billion in 2020 to \$356.9 billion in 2021, after narrowing in 2020 compared to 2019 (see [BOPSY 2022](#), World and Regional Tables, Table 1). Asymmetries for EMDEs also increased in 2021 (from \$206.2 billion to \$346.4 billion). In 2021 (as in every year since 2009), the positive global current account balance resulted from the positive balance on trade in goods and services (excess of exports over imports), while the primary and secondary income balances remained negative (excess of debits over credits). The global current account balance represents 1.0 percent of the total gross current account transactions (credits plus debits) in 2021 compared to 0.6 percent in 2020 (see Figures 5 and 7).

12. Financial account asymmetries also grew substantially in 2021. The undercoverage of offshore financial centers remains one of the main causes of financial account asymmetries.¹³ The global financial account balance¹⁴ increased to \$642.8 billion in 2021 from \$27.9 billion in 2020 (see [BOPSY 2022](#), World and Regional Tables, Table 2).¹⁵ The overall positive balance in 2016–21 indicates more financial outflows than inflows at the global level in all these years; that is, the net acquisition of financial assets is overstated and/or the net incurrence of liabilities is understated. Contributing to the increase in the financial account balance in 2021 was the increase in the balance on direct investment (which switched from negative to slightly positive) and an increase in the combined balance on portfolio investment debt, other investment, and reserve assets; a decrease in the balance on portfolio investment equity was partly offsetting these trends.¹⁶

¹² While, at the global level, the balance of payments current account balances for all economies and international organizations (IOs) combined should be zero, in practice, they are not. The sum of current account balances for all economies and IOs is called the global current account asymmetry. Global current account asymmetries are of interest to the Committee, as they are a symptom, among others, of estimation errors, incomplete coverage (e.g., missing data for several economies that do not report to the IMF, including some offshore financial centers), and asymmetric valuation that, when large, could lead to analytical mistakes.

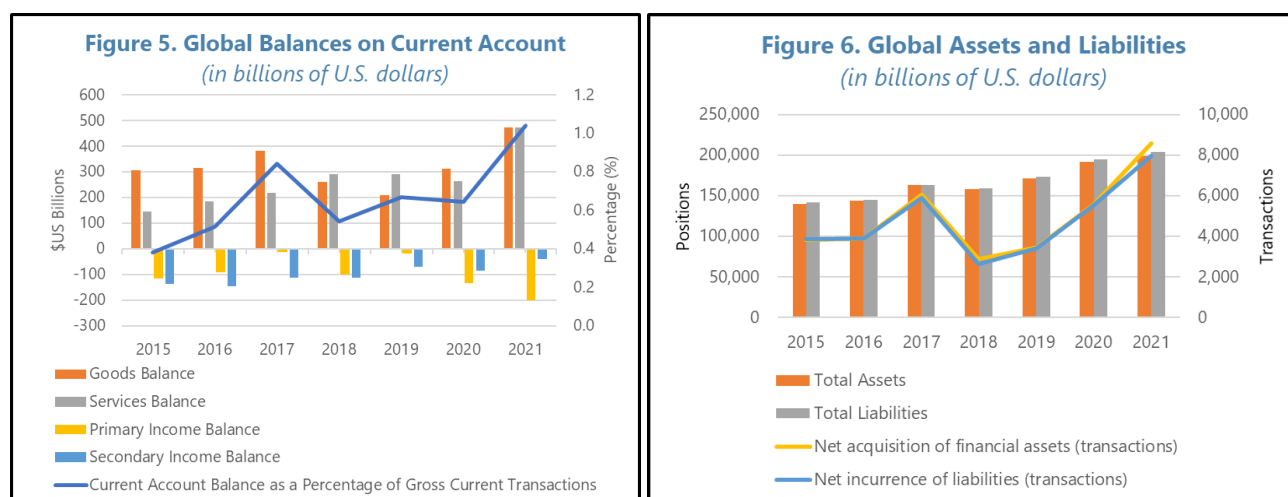
¹³ Offshore financial centers are jurisdictions in which resident financial corporations are responsible for the majority of the financial transactions on behalf of nonresident clients. The collection of separately identifiable cross-border data for resident special purpose entities (SPEs) from key jurisdictions will partly address this concern about data gaps (see paragraph 17).

¹⁴ As in the case of the current account global balance, global financial flows should also cancel out and sum up to near zero since any positive financial account balance of any country vis-à-vis the rest of the world (except for holdings of monetary gold bullion) should be offset by the overall negative financial account balance of its counterparts.

¹⁵ The change in sign of the financial account balance for AEs also contributed to the extreme change in magnitude. Moreover, these data are preliminary data and likely to undergo substantial revision. This was the case for the financial account balance for 2020, which was revised downwards by around \$135 billion (from \$162.5 billion reported in the 2021 Annual Report to \$27.9 billion in this Report).

¹⁶ Increases in reserve assets (\$723 billion) and other investment liabilities (\$686 billion) in 2021 can be mostly attributed to the general allocation of SDRs equivalent to \$650 billion.

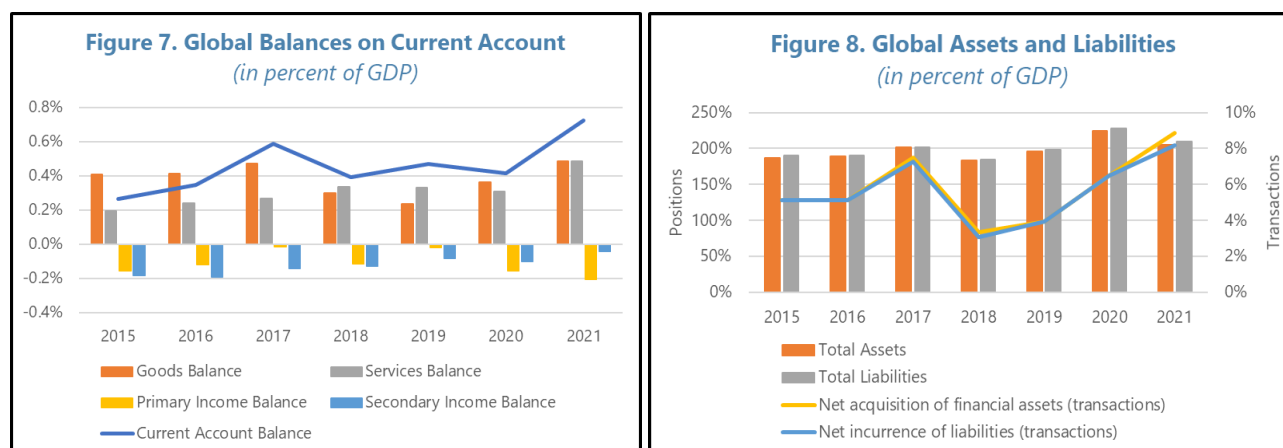
13. IIP assets and liabilities rose in 2021 with negative net positions reaching a historical high of 5.0 percent of global GDP.¹⁷ This is partly explained by the data source constraints, particularly in corporate sector surveys/administrative records, as well as the continued impact of the pandemic on global GDP.¹⁸ The degree of asymmetries between assets and liabilities took a toll in 2021, varying across economies, depending on the structure and size of financial positions. World IIP assets increased by 3.8 percent from \$191.9 trillion at end-2020 to \$199.3 trillion at end-2021, and IIP liabilities by 4.7 percent from \$194.8 to \$203.9 trillion, respectively (see [BOPSY 2022](#), World and Regional Tables, Table 1, and Figures 6 and 8, below). Since 2017, the gap between assets and liabilities has increased consistently, reaching -\$4.7 trillion in 2021 (see [BOPSY 2022](#), World and Regional Tables, Table 1).¹⁹ Considering the financial account balance of \$642.8 billion in 2021, it can be concluded that around \$2.5 trillion (i.e., nearly half of the gap) was the result of other flows (i.e., other changes in volume and revaluation) during 2021.



¹⁷ At the global level, the negative net IIP indicates incomplete coverage (e.g., undercoverage of offshore financial centers), asymmetries in the time of recording, and/or asymmetric valuations.

¹⁸ Although the global economy recovered in 2021, the momentum was weakened with the emergence of the new COVID-19 variants and uneven availability of vaccines. This had an overall impact on the full return to normalcy and global output.

¹⁹ The balances of IIP assets and liabilities for all economies and IOs combined should be a net positive figure at the world level, corresponding to the value of holdings of gold bullion included in monetary gold because gold bullion included in monetary gold is the only asset in the IIP with no corresponding liability. Based on data published in the World Tables in [International Financial Statistics](#), holdings of monetary gold were around US\$2.1 trillion at end-2021 (i.e., the true mismatch between liabilities and assets is actually higher for the reasons indicated in footnote 10).



Source: IMF, BOPSY 2022

WORK UNDERTAKEN BY THE IMF STATISTICS DEPARTMENT AND THE COMMITTEE IN 2022

A. Update of the *Balance of Payments and International Investment Position Manual, Sixth Edition*

14. In 2022, the Committee concluded Phase I of the *BPM6* update process—which entailed conducting research on identified issues related to globalization, digitalization, and sustainability²⁰ and preparing guidance notes (GNs) that made recommendations to address them—and embarked on Phase II. Phase II of the *BPM6* update process involves preparing the high-level structure of *BPM7* and an annotated outline (AO) of *BPM7*; drafting chapters/annexes; conducting outreach through regional workshops worldwide; and releasing the Committee-endorsed final draft of *BPM7* by March 2025.

15. Initiating Phase II, the [high-level structure of *BPM7*](#) was prepared in close coordination with the System of National Accounts (SNA) editors and other relevant stakeholders. *BPM7* will have 20 chapters and 13 annexes—six chapters and four annexes more than *BPM6*—of which seven chapters will be common between the 2025 SNA and the *BPM7*. With a view to enhancing the alignment of the 2025 SNA/*BPM7* drafting, it was agreed that these manuals will share common text on core principles (e.g., valuation principles, time of recording/accruals, institutional units, residence, sectorization, etc.) between them and with other macroeconomic statistics manuals (e.g., *Government Finance Statistics Manual* and the *Monetary and Financial Statistics Manual and Compilation Guide*). The common glossary of macroeconomic statistics terms and definitions will also ensure consistency across manuals (see paragraph 24).

²⁰ The [Compendium of Research Issues](#) (CRI) provides a complete list of research issues identified for the update of *BPM6* in Table 1. Further, Table 2 of the CRI provides the scope/background of these issues based on inputs from the Committee Research Agenda.

16. BPM7 AOs provide a brief description and a schematic overview for each chapter/annex and will serve as a blueprint for drafting the BPM7. The AO for each chapter has been prepared (in Q3/Q4 2022) incorporating all issues to be addressed in the *BPM7*, synthesizing the recommendations of all related GNs, as well as the previous work approved by the Committee before launching the update.^{21 22} The AOs of 10 chapters/annexes²³ (of which, four are joint BPM/SNA chapters—Communicating and Disseminating Economic Statistics, Digitalization, Globalization, and Islamic Finance) were discussed at the October 2022 Committee meeting and subsequently posted for global consultation.

17. The Committee made important progress in taking forward the BPM6 update process at its March and October 2022 meetings.²⁴ The Committee discussed 17 GNs prepared by the different Task Teams and 10 AOs of *BPM7* chapters. Further, the Committee also endorsed nine GNs via written procedure. The discussion of GNs includes, amongst others, treatment of crypto assets in macroeconomic statistics, a standardized definition of net international reserves, treatment of centralized currency unions, global value chains and trade in value added, treatment of special purpose entities and residency, Islamic Finance, terminology and branding of international economic statistical standards, and recommendations for communicating economic statistics releases, products, and product updates. For some GNs, user consultation or testing on the feasibility of the proposed recommendations is ongoing.

18. In addition, the Committee discussed the outcomes of the holistic review of BPM6 update priorities²⁵ at its October 2022 meeting. The holistic review involved a global survey of compilers and users of ESS that was conducted during July/August 2022 to receive feedback on the costs and benefits of new data breakdowns envisaged for the *BPM7*. The responses indicated that there is a solid case for implementing many of the recommended new data breakdowns to meet the needs of core users at reasonable compilation costs. In general, members agreed with this assessment and suggested providing detailed explanations in *BPM7* on the circumstances under which specific supplementary items would be most relevant for economies to compile.

²¹ This includes Clarification Notes, which are available at <https://www.imf.org/external/bopage/bopindex.htm>.

²² For each chapter/annex, a lead BPM editor for drafting the chapter and SNA editor/other relevant stakeholders for providing additional inputs are identified.

²³ These include most of the proposed new chapters and annexes and other chapters requiring substantial revision.

²⁴ To ensure a coordinated approach on topics of common interest with the SNA, both these meetings included joint sessions between the Committee and the AEG.

²⁵ <https://www.imf.org/external/pubs/ft/bop/2022/pdf/39/22-02.pdf>.

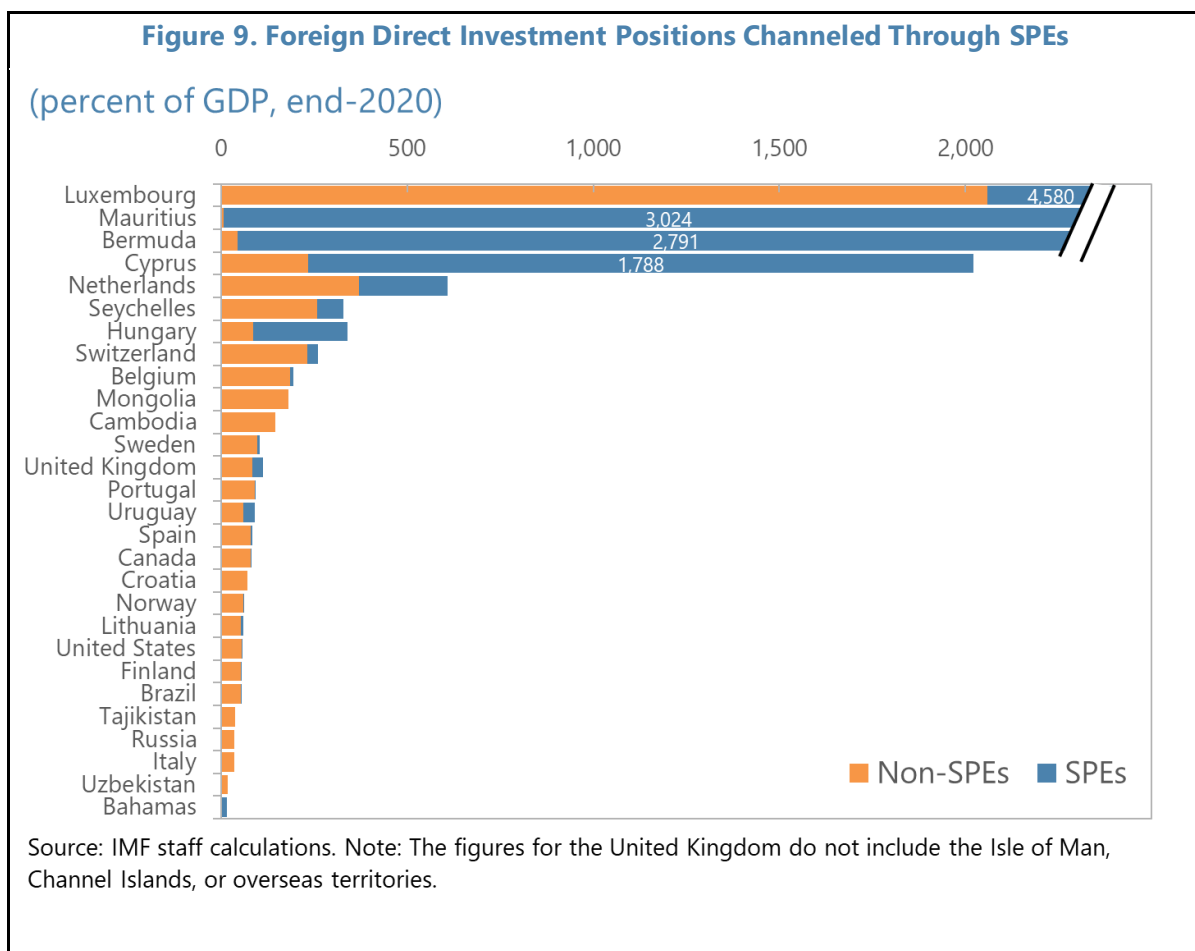
B. Supporting IMF's Work on Capacity Development, Surveillance, and Financial Interconnectedness

19. A new database on Special Purpose Entities (SPEs) was released on the IMF website in March 2022.²⁶ The database for the first time provides selected cross-border transactions (balance of payments) and positions (IIP) for resident SPEs, based on a common methodology including an international definition outlined in the [Special Purpose Entities \(SPEs\): Guidelines for a Data Template \(Guidelines\)](#).²⁷ In a complex, global financial system with increased cross-border activities, SPEs play an important role. However, because they have little to no impact on the economy of their location, financial flows channeled through them can distort the true picture of economic activity provided by direct investment (DI) data. Consequently, separate information about their activities in ESS contributes to a better understanding of cross-border flows and stocks associated with real economic activities. To this end, this database is a major step towards addressing the data gaps related to cross-border exposures and improving the transparency and international comparability of ESS.

20. The first release of the database in March 2022 presented data for 26 economies, including several offshore centers. As of December 2022, 28 economies had already reported SPE data, with more economies expected to gradually widen the coverage of the database. Currently, the database includes annual data for 2020 and 2021 as well as historical data and/or quarterly data through the second quarter of 2022 for some economies. Since the first release, the database also has moved from annual releases to dissemination on a rolling basis (as received), broadly in line with the dissemination of the balance of payments and IIP data. The first release of the SPE database was also featured in an [IMF Blog](#) that highlighted DI channeled through SPEs in the participating economies (Figure 9).

²⁶ SPEs are formally registered and/or legally incorporated entities with no or little employment up to a maximum of five employees, no or little physical presence, and no or little physical production in their host economies. They are directly or indirectly controlled by nonresidents and transact almost entirely with nonresidents and a large part of their financial balance sheet typically consists of cross-border claims and liabilities.

²⁷ The Guidelines were endorsed by the Committee at its October 2020 meeting.



21. Launched successfully in 2020 as part of the Committee’s efforts to support analysis on financial interconnectedness, the Annual Exchange of Sector Information on Securities’ Issuers²⁸ (ESI) was conducted for the third year. The ESI is an annual exercise that allows Coordinated Portfolio Investment Survey (CPIS) reporters to have access to high-quality sectorized information for individual securities in Table 6 of the CPIS labeled “Reported Portfolio Investment Assets by Sector of Holder, and Sector and Economy of Nonresident Issuer.” The centralized database of securities’ issuers and sectors was implemented through a collaborative effort involving 29 economies and containing the sectorization of 63,500 of the most relevant securities issued around the globe. Access to the ESI centralized database permits CPIS reporters to decompose their portfolio investment assets by (nonresident) issuer sector and provide users with from-whom-to-whom CPIS positions by economy and sector of holders and issuers. This information facilitates more comprehensive measures of concentration and interconnectedness and enable robust analysis of cross-border risks and vulnerabilities associated with portfolio investment.

²⁸ This initiative establishes a centralized database through the exchange of information on the institutional sector of securities issuers between economies facilitated by IMF’s STA. The database contains information about securities (ISIN code), issuer sectors, and issuer countries. Such a database is available to all CPIS reporters to compile the portfolio investment asset position by country and sector of holders and issuers.

22. Recent efforts to improve the availability of information on the currency composition of IIP have also been fruitful. As of October 2022, 20 economies (including 13 G20 countries) report some currency composition data, up from 12 economies in February 2021. As the IMF reviews the reported data, it will continue to follow up with the countries to assist their compilation of currency composition data. The IMF will also explore the possibility of conducting technical assistance missions to facilitate the compilation of the data.

23. The IMF's Statistics Department (IMF's STA) continued its support to member countries on ESS through expanded online and blended learning opportunities. In November 2022, IMF's STA launched the first online course on external debt statistics (EDSx), with more than 500 government officials registered from all regions of the world, but mainly from low-income countries. The next EDSx course—for government officials and the general public—will be launched in January 2023. In addition, following the successful launch of the first online balance of payments and IIP course (BOP-IIPx) in November 2020, IMF's STA launched BOP-IIPx courses in Spanish and in French in April 2022. Courses in all three languages will now run annually.

24. Building on lessons learned from the challenges of remote training, a “blended learning” approach for capacity development (CD) delivery was developed to close the performance gap between traditional (in-person) and remote training. IMF's STA conducted a hybrid BOP-IIPx course for selected participants in early 2022 that complemented the online course content with weekly live sessions to review and reinforce learning. Subsequently, with support from the IMF's Institute for Capacity Development, IMF's STA developed two courses in a blended format—international trade in goods and services statistics and remittances statistics—and piloted these courses in six different workshops/training courses targeting different regions. For FY2023, IMF's STA is planning to develop additional training courses in a blended format, including on international reserves statistics and EDS.

2023 WORK PROGRAM AND MAIN MILESTONES UNTIL 2025

23. The Committee's priority for 2023 until 2025 remains the *BPM6* update work—finalizing the AO of *BPM7* and drafting chapters/annexes as part of Phase II of the update process. The combined AO of *BPM7*—covering all the chapters/annexes—will be submitted for the Committee's approval around March 2023, following global consultation on the individual chapters/annexes.²⁹ In addition, the *BPM7* AO approved by the Committee will be translated into the Fund languages for posting on the *BPM6* update website for information of compilers and users.

²⁹ The final version of the AO will take into consideration the outcomes of the holistic review of *BPM6* update priorities and the decisions on the GNs pending at this stage.

24. The draft chapters of *BPM7* will be prepared during Q2 2023–Q1 2024 following the approved version of the *BPM7* AO. The BPM editors will prepare the draft chapters in consultation with the SNA editors and other stakeholders, beginning with the priority chapters. The preparation of draft chapters will also reflect a common glossary of macroeconomic statistics that is under development. A joint global consultation of the national accounts and ESS compilers similar to the one conducted for AOs of the joint chapters is envisaged at this time.

25. The Committee will also contribute to the *BPM7* outreach program as part of the last leg of Phase II of the *BPM6* update process during 2024 (see Table 1 for important milestones). Regional outreach workshops will be planned to receive additional feedback from both compilers and users on the envisioned changes. The focus of the outreach would not only be on the technical and methodological content but also on the impact, interpretation, and use of the information.

Table 1. Important Milestones of *BPM6* Update Process (Phase II)

Activity	Timeframe
Draft an AO of <i>BPM7</i> in consultation with relevant stakeholders (incorporating the comments through global consultation).	Q3/2022–Q1/2023
Final version of <i>BPM7</i> AO is endorsed by the Committee.	Q2/2023
<i>BPM7</i> AO made available in Fund languages.	Q2/2023
Draft the chapters/annexes of <i>BPM7</i> in consultation with relevant stakeholders (incorporating the comments through global consultation).	Q2/2023–Q1/2024
All draft chapters/annexes are endorsed by the Committee.	Q1/2024
Preparation of Near-final Draft 1 of <i>BPM7</i> (including Glossary) for review of all stakeholders.	Q2/2024
Post Near-final Draft 1 of <i>BPM7</i> for global consultation.	Q2/2024
Near-final Draft 2 of <i>BPM7</i> endorsed by the Committee.	Q3/2024
Conduct regional outreach seminars.	Q3/2024
Near-final Draft 3 (i.e., subject to language editing) of <i>BPM7</i> approved by the Director, IMF's STA.	Q4/2024
Final draft, subject only to editing, available for electronic dissemination.	Q1/2025

Appendix I. Membership of the IMF Committee on Balance of Payments Statistics and Representatives of IOs¹ (As of November 30, 2022)

Chair

Albert Kroese
IMF, Statistics Department

Members

Pujiastuti Abassuni
Bank Indonesia

Robert Pupynin
Central Bank of the Russian Federation

Iman AbouHassan
Central Bank of Lebanon

Mounir Rhandi
Office des Changes
Morocco

Éric Boulay
Statistics Canada

Fernando Rocha
Banco Central do Brasil

Kenneth Egesa
Bank of Uganda

Carlos Sánchez-Muñoz
IMF, Statistics Department

Paul Farello
Bureau of Economic Analysis
United States

Ursula Schipper
Deutsche Bundesbank
Germany

Fabienne Fortanier
De Nederlandsche Bank

Pieter Swart
South African Reserve Bank

Perry Francis
Bank of England

James Tebrake
IMF, Statistics Department

Hu Hong
State Administration of Foreign Exchange
People's Republic of China

Angsupalee Wacharakiat
Bank of Thailand

Haruko Kato
Bank of Japan

Kaname Yunokawa
Ministry of Finance, Japan

¹ Four members (China, Russia, UK, and UNCTAD) participated in the October 2022 meeting virtually and one member (Canada) did not attend. From World Bank, Bedri Zymeri attended in place of Evis Rucaj.

Representatives of IOs

Bank for International Settlements
Patrick McGuire

European Central Bank
Olga Monteiro

European Commission-Eurostat
Cristina Pereira de Sá

*Organization for Economic Co-operation and
Development*
Annabelle Mourougane

*United Nations Conference on Trade and
Development*
Astrit Sulstarova

United Nations Statistics Division
Herman Smith

World Bank
Evis Rucaj

Secretariat (IMF, Statistics Department)

Kristy Howell
Venkat Josyula