

IMF Publication

IMF Committee on Balance of Payments Statistics 2023 Annual Report

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IMF COMMITTEE ON BALANCE OF PAYMENTS STATISTICS 2023 ANNUAL REPORT

February 7, 2024

EXECUTIVE SUMMARY

The 2023 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, including the impact of the recovery from the COVID-19 pandemic on selected balance of payments components, particularly cross-border trade, travel, transport, 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 (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 In addition, the Committee supported the joint outreach strategy for the launch of *BPM7/2025 SNA* for reinforcing the highest possible degree of consistency in concepts and accounting treatment between the two statistical standards. The first round of regional outreach seminars started in 2023 with the primary objective of raising global awareness, engaging with countries, and discussing implementation plans. Further, the Committee continued supporting STA's strategy to step up its support to member countries through the provision of remote and blended training.

Cross-border current-account flows bounced back to above pre-pandemic levels and continued to climb in 2022, after recovering from the effects of the COVID-19 pandemic-related disruptions in 2021.

In 2024, and moving forward to 2025, the Committee's work plan will revolve around overseeing and finalizing the drafting of the *BPM7* chapters, with the overall objective of releasing a Committee-endorsed *BPM7* in March 2025. The Committee will also continue to support the outreach program.

The full set of papers presented at the Committee's October 2023 meeting is available at <https://www.imf.org/external/pubs/ft/bop/2023/42.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.

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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
IIP	International Investment Position
IOs	International Organizations
ISIN	International Securities Identification Number
ISWGNA	Inter-secretariat Working Group on National Accounts
SDR	Special Drawing Rights
SNA	System of National Accounts
SPEs	Special Purpose Entities
STA	IMF's Statistics Department
TT-GA	Task Team on Global Asymmetries

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. **The Committee continued to work on the update of the *Balance of Payments and International Investment Position Manual, sixth edition (BPM6)*, a process that started in 2020 and integrated with the update of the *System of National Accounts 2008 (2008 SNA)*.** The Committee met three times in 2023. The fortieth and forty-first meetings of the Committee were held via videoconference during March 27–29, 2023, and July 13, 2023, both including joint sessions with the Advisory Expert Group (AEG) on National Accounts and the Intersecretariat Working Group on National Accounts (ISWGNA).³ The forty-second meeting of the Committee, was held via hybrid format in Bali, Indonesia, during October 24–26, 2023. 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 2023; and outline the Committee's work program for 2024, 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 in 2023 was nearly unchanged from the previous year.**⁴ Annual balance of payments and IIP statistics through 2022 are published in the 2023 *Balance of Payments Statistics Yearbook* ([BOPSY 2023](#)) electronic release.

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 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.

For the *BOPSY 2023*, 196 economies⁵—one less than in 2022—reported balance of payments data, and 171—unchanged from 2022—also reported IIP data (of which 128 reported quarterly IIP—one more than in 2022). The balance of payments data reported by 187 of these economies followed the *BPM6*,⁶ compared to 182 in 2022. 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).

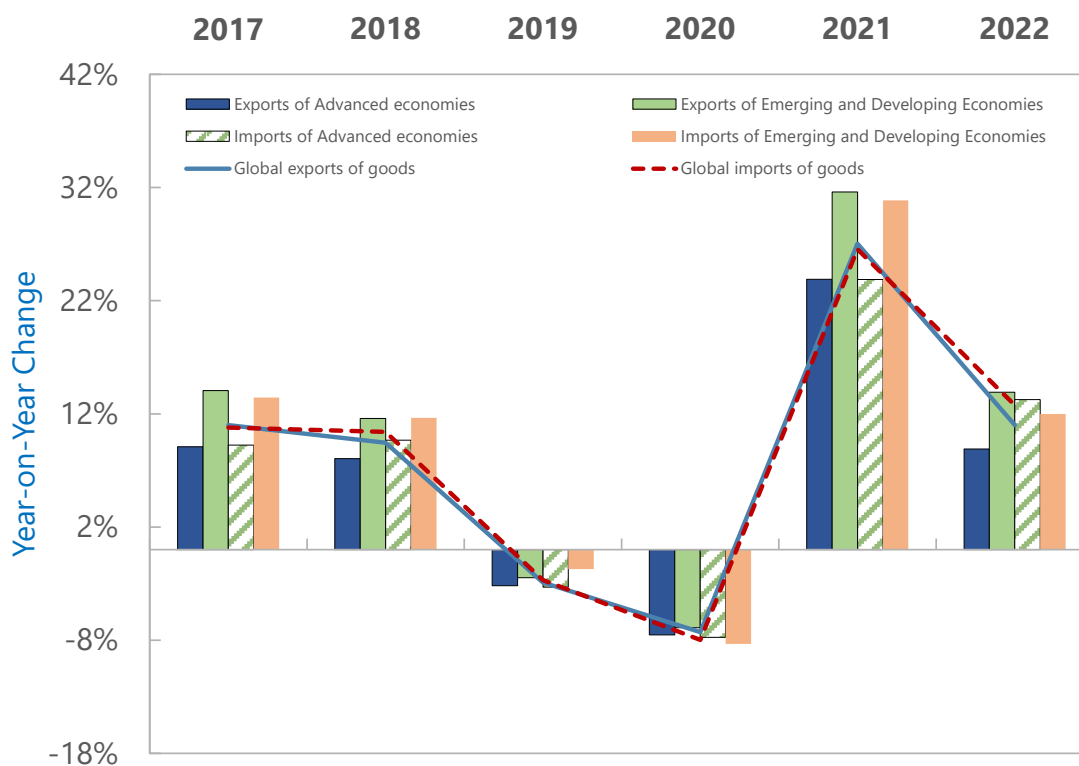
A. The Impact of the Recovery from the COVID-19 Pandemic on Selected Balance of Payments Components

5. Cross-border current-account flows bounced back to above pre-pandemic levels and continued to climb in 2022, after recovering from the effects of the COVID-19 pandemic-related disruptions in 2021. An increase in commodity prices amid supply concerns as well as trade disruptions, affected the current accounts of countries. The share of services exports in total exports which went down during the pandemic (from 25.1 percent in 2019 to 22.1 percent 2021) started picking up slowly reaching 22.5 percent in 2022.

6. Worldwide merchandise trade flows continued to climb, driven in large part by higher commodity prices in 2022. The level of global exports reached \$24.3 trillion in 2022 compared to \$18.6 trillion in 2019. Year-on-year, exports of goods increased by 11 percent in 2022 and global imports of goods by 12.8 percent. For both Advanced economies (AEs) and Emerging and developing economies (EMDEs) year-on-year growth rates for exports and imports mostly returned to pre-pandemic levels (Figure 1).

⁵ Includes 180 IMF members, 13 economies—non-IMF members, and three currency unions.

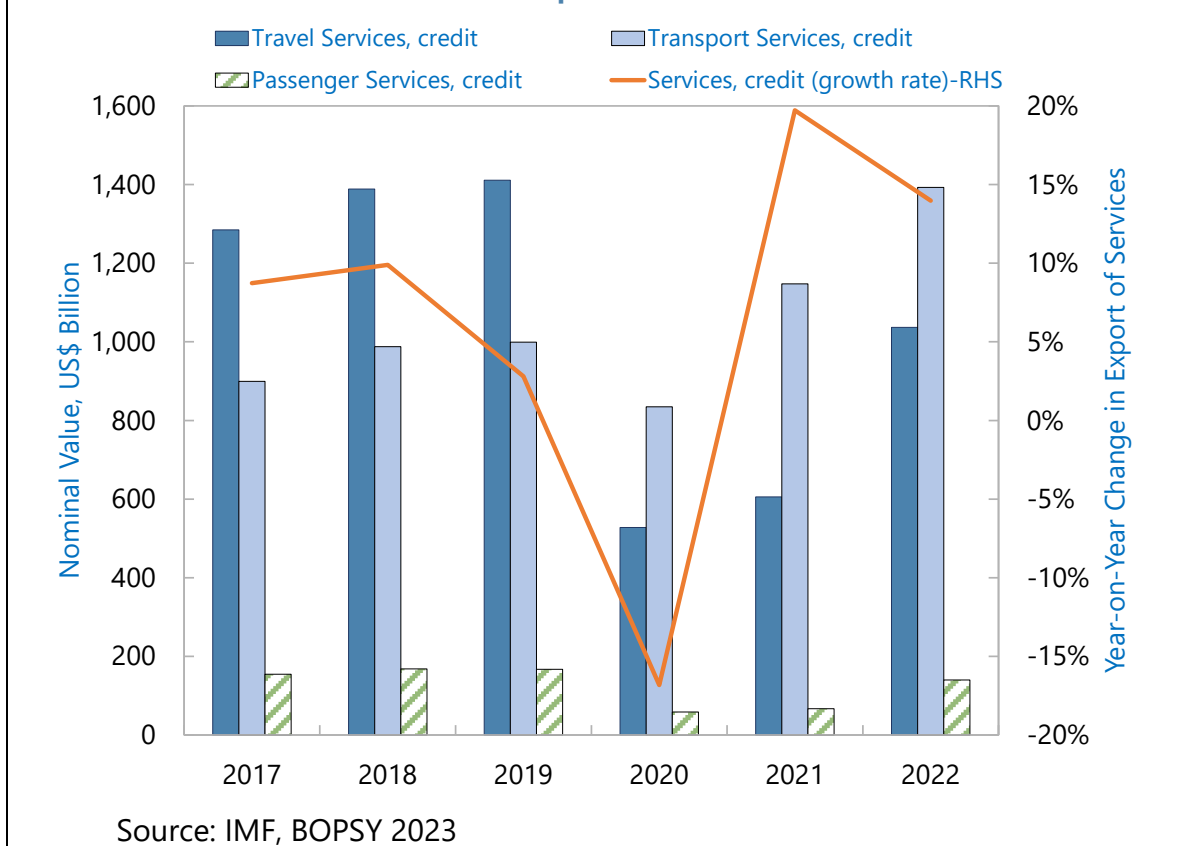
⁶ Includes 166 IMF members, 13 economies—non-IMF members, and three currency unions.

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

Source: IMF, BOPSY 2023

7. Global services exports continued to increase in 2022 at a slower pace compared to 2021 but still above the growth rates of the pre-pandemic period (Figure 2). The increase was driven by strong growth in travel and transport services (which increased by 71 percent and 21 percent year-on-year, respectively)—all other services, in aggregate, almost stayed at the level of 2021. Global travel services continued their increasing trend but did not yet return to pre-pandemic levels. Meanwhile, transport services in 2022 surpassed the pre-pandemic levels. This is due to an increase in freight services resulting from higher shipping costs and a strong recovery in passenger services.

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

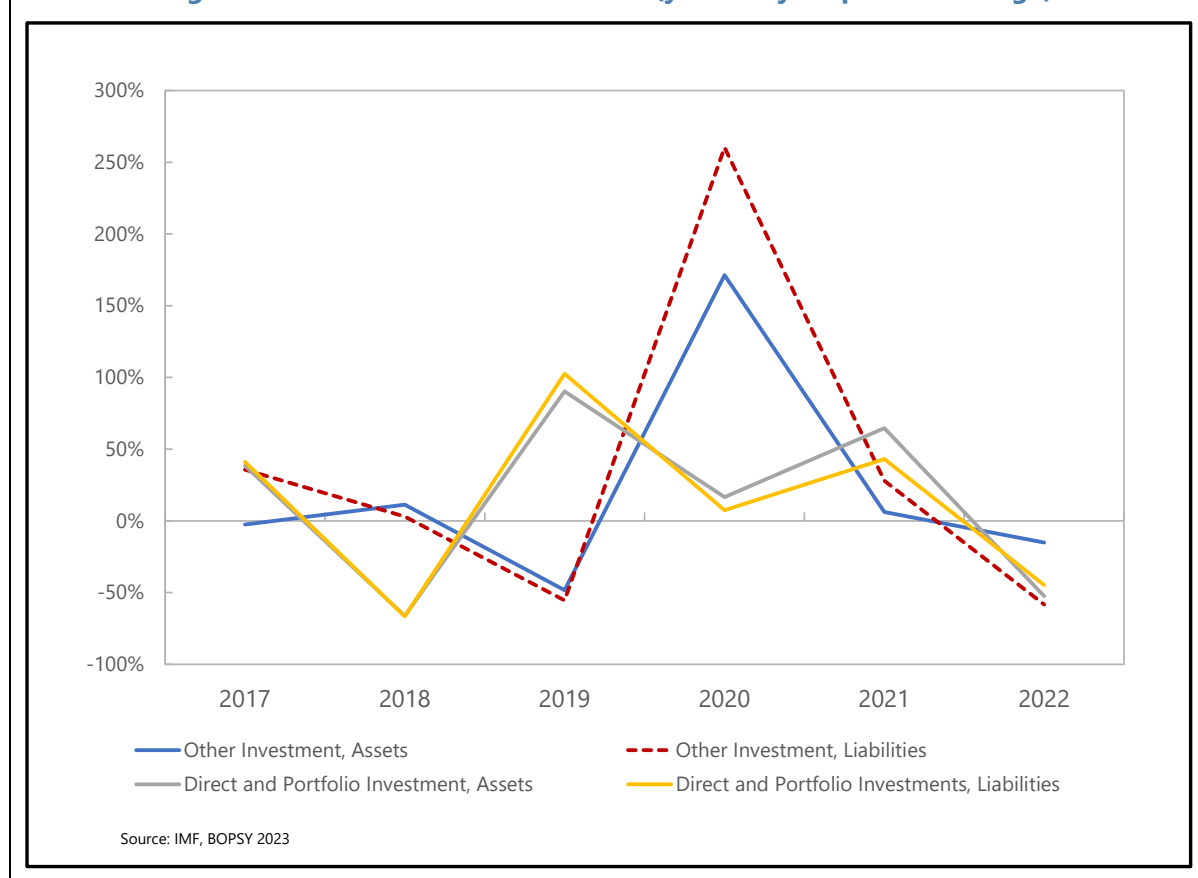


8. Due to tightening of monetary policies in AEs, other investment liabilities—which largely reflect external debt commitments⁷—decreased in 2022 relative to the previous year. Debt flows to EMDEs have declined substantially due to monetary tightening in AEs.⁸ Higher interest rate levels in AEs increased the attractiveness of financial instruments in these markets and raised concerns about the debt sustainability in emerging markets due to increasing debt servicing costs. Overall, the flows of other investment liabilities decreased by 58 percent in 2022 (year-on-year).⁹ Along the same lines, cross-border financial flows (combining direct and portfolio investment liabilities) also decreased by 45 percent in 2022 compared to a significant increase (43 percent) in 2021 (Figure 3). This is attributed to the significant decline in portfolio investment flows to AEs (reflecting the monetary tightening) and withdrawal from EMDEs for the reasons highlighted above. Reserve assets decreased by \$116 billion in 2022 mainly resulting from net reduction in reserve assets of AEs (\$212 billion).

⁷ All financial assets included under other investment except “other equity” are considered debt instruments.

⁸ The decrease in pandemic-related assistance from international financial institutions also contributed.

⁹ Another reason for this decrease is the base effect due to the SDR allocation of \$623 billion back in 2021.

Figure 3. Trends in Investment Flows (year-on-year percent change)

B. Asymmetries in the Balance of Payments and IIP

9. The current account asymmetries returned to pre-pandemic levels in 2022. The global current account balance (reflecting the difference between current account receipts and payments)¹⁰ fell to \$471.8 billion in 2022 from \$904.4 billion in 2021. 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 increase in the (positive) aggregate current account balance for EMDEs (from \$366.4 billion to \$672.2 billion) was compensated by an aggregate current account balance in AEs turning to negative (from \$537.9 billion in 2021 to -\$200.5 billion in 2022) (see [BOPSY 2023](#), World and Regional Tables, Table 1). The global current account balance represents 0.6 percent of the total gross current account transactions (credits plus debits) in 2022

¹⁰ 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.

compared to 1.3 percent in 2021 which could be interpreted as lessened data collection challenges resulted in reduced statistical discrepancies (see Figures 4 and 6).

10. The global financial account balance¹¹ slightly decreased from \$737.5 billion in 2021 to \$613.4 billion in 2022 (see [BOPSY 2023](#), World and Regional Tables, Table 2).

Historically, financial account asymmetries have been due, in part, to under coverage of offshore financial centers.¹² The collection of separately identifiable cross-border data for resident special purpose entities (SPEs) from key jurisdictions is a welcome development to shed light on these in the medium term (see paragraph 24). The overall positive balance in 2016–22 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. The main contributor to the financial account balance in 2022 was the balance on other investment (which switched from negative to positive), as balances on direct and portfolio investments were offsetting.

11. The net global IIP declined (in absolute terms) for the first time since 2018 in 2022 from a historical high of 6 percent of GDP in 2021 to 3 percent of GDP in 2022.¹³

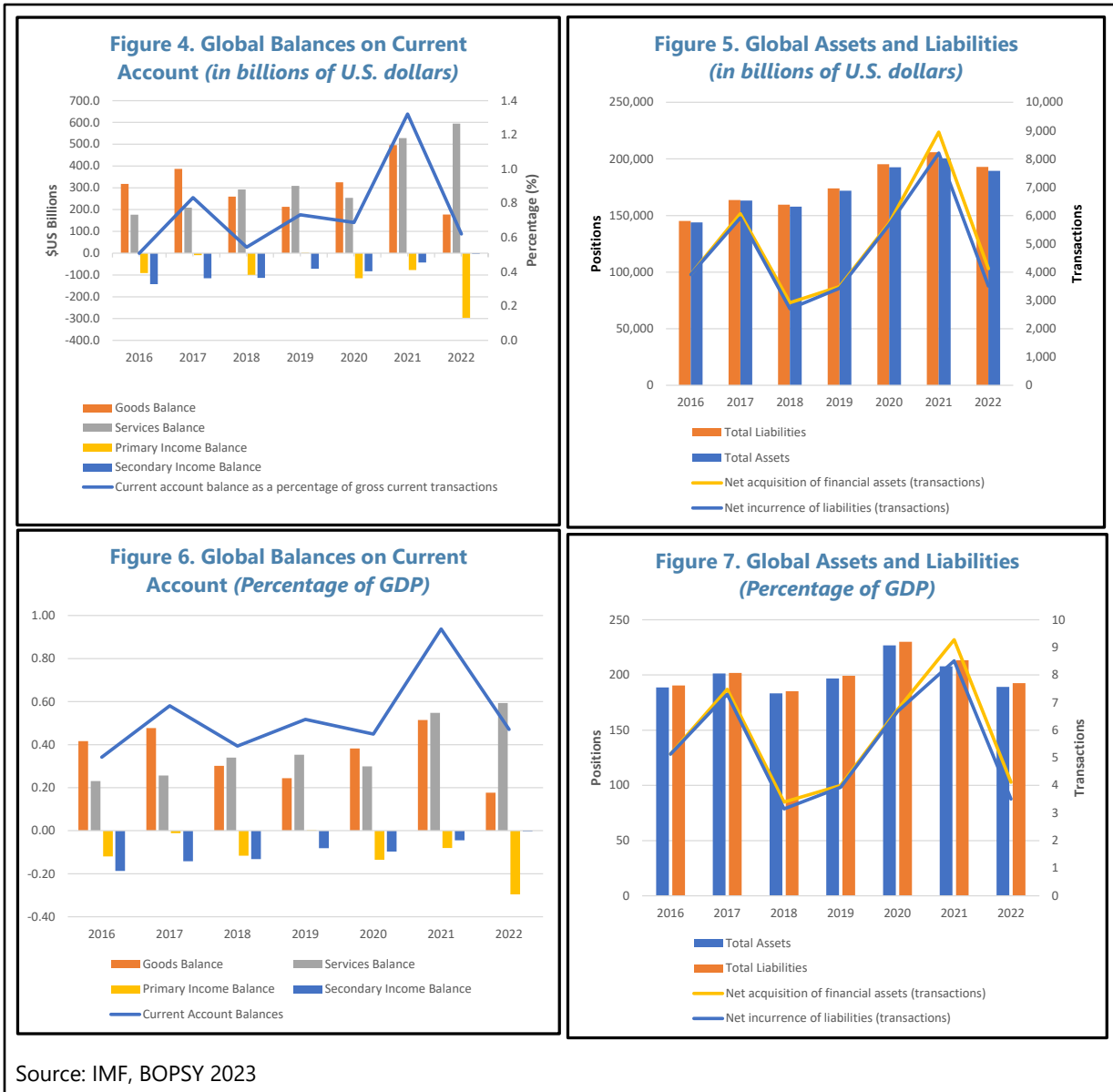
World IIP assets decreased by around 5 percent from \$200.5 trillion at end-2021 to \$189.5 trillion at end-2022, and IIP liabilities by 6 percent from \$205.9 trillion to \$192.9 trillion, respectively (see [BOPSY 2023](#), World and Regional Tables, Table 1, and Figures 5 and 7, below). Given that the net acquisition of financial assets and net incurrence of liabilities increased by \$4.1 trillion and \$3.5 trillion respectively in 2022, decline in IIP assets and liabilities could be mainly attributed to other flows (i.e., other changes in volume and revaluations). Although the gap between assets and liabilities has decreased considerably since the last year (-\$5.3 trillion in 2021 to -\$3.4 trillion in 2022), it continued to be on the higher side compared to pre-pandemic levels (see [BOPSY 2023](#), World and Regional Tables, Table 1).¹⁴

¹¹ 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.

¹² Offshore financial centers are jurisdictions in which resident financial corporations are responsible for the majority of the financial transactions on behalf of nonresident clients.

¹³ At the global level, a non-zero net IIP indicates incomplete coverage (e.g., undercoverage of offshore financial centers), asymmetries in the time of recording, and/or asymmetric valuations.

¹⁴ 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-2022 (i.e., the true mismatch between liabilities and assets is actually higher).



WORK UNDERTAKEN BY THE IMF STATISTICS DEPARTMENT AND THE COMMITTEE IN 2023

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

12. Phase II of the *Balance of Payments and International Investment Position Manual, sixth edition (BPM6)* update process started in Q3/2022 and continued in 2023. This phase involved preparing an Annotated Outline (AO) of *BPM7*; drafting the chapters and annexes; preparing an outreach strategy; planning the preparation of compilation guidance; early

implementation and testing of some of the proposals; and preparing the Committee-endorsed version of *BPM7*.

13. The [consolidated AO of BPM7](#) was posted on the [BPM6 update website](#). The consolidated AO brings together the final versions of the AOs of individual chapters/annexes that were endorsed by the Committee and the AEG on National Accounts—for joint *BPM7/2025 SNA* chapters¹⁵—and benefitted from the feedback received during the stakeholder¹⁶ and global consultations with participation of statistical experts from 176 countries. The translated versions of the AO in Fund languages (Arabic, Chinese, French, Russian, and Spanish) will be posted as they become available.

14. The drafting of *BPM7* chapters/annexes was initiated in Q2/2023 and will culminate with the release of *BPM7* in March 2025. The initial versions of relevant *BPM7* and *2025 SNA* draft chapters (both joint and other chapters with common text) have been reviewed by the SNA and BPM editorial teams to identify any possible issues of consistency between both publications.¹⁷ At this stage, initial versions of twelve *BPM7* chapters (including five joint chapters) and three annexes have been prepared.

15. The global consultation of the draft chapters/annexes started in December 2023. This global consultation is being conducted for both the joint BPM/SNA chapters and BPM-only chapters using the UNwiki platform.

B. Glossary of Terms and Definitions in Macroeconomic Statistics

16. A [Glossary of Terms and Definitions in Macroeconomic Statistics](#) (Glossary) that was developed as part of the updates of the *BPM6* and the *2008 SNA* is expected to become a central pillar in the process of ensuring further harmonization across macroeconomic statistics. An initial version of the Glossary prepared by the Communications Task Team (CMTT) in March 2023, has been reviewed and finalized by the BPM/SNA editorial teams in consultation with other statistical areas¹⁸ and endorsed by the AEG and the Committee in October 2023. The Glossary provides harmonized definitions of 825 terms covering the existing standards and manuals¹⁹ and new terms which were mainly based on the guidance notes prepared for the updates of the *2008 SNA* and the *BPM6*.

¹⁵ Joint chapters have been prepared in consultation with the SNA editors and the SNA Project Manager.

¹⁶ Primarily the statistical communities focused on Government Finance Statistics, Monetary and Financial Statistics, and System of Environmental-Economic Accounting.

¹⁷ On the same lines, relevant SNA draft chapters have been reviewed by the BPM editorial team.

¹⁸ Government finance statistics, monetary and financial statistics, and environmental-economic accounts.

¹⁹ *2008 SNA*, *BPM6*, *European System of Accounts (ESA) 2010*, *Government Finance Statistics Manual (GFSM) 2014*, *Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG) 2016*, *System of Environmental-Economic Accounting (SEEA) 2012*, *International Public Sector Accounting Standards (IPSAS)*, and guidance from the Bank for International Settlements (BIS).

17. The Glossary is considered as a living document that may be further improved while drafting the chapters of the 2025 SNA and BPM7. Given the numerous rounds of review by different stakeholders, the Glossary is considered a very mature product. Nonetheless, a limited number of terms and definitions may undergo changes based on further consultations and final decisions in some cases. The Glossary is currently only available in English. The translation in the official languages of the United Nations/IMF will commence in early 2024. Once the translations become available, they will be made publicly available as well.

C. Outreach Strategy for the Launch of *BPM7/2025 SNA*

18. Two rounds of regional outreach seminars are planned. These seminars are intended to raise awareness of the launch of the *BPM7* and the *2025 SNA*. The outreach activities will be coordinated by the IMF's Statistics Department and the United Nations Statistics Division (UNSD). The goals of the outreach are to raise global awareness, engage with countries, explain the proposed changes, collect input from compilers, and discuss implementation plans. The activities include two rounds of regional seminars, with the first round being virtual and the second round in person. The target audience will be ESS and national accounts compilers as well as senior officials (e.g., heads of statistics or policy and research departments) for the second round. The decision to have a joint *BPM7/2025 SNA* outreach strategy and joint seminars is a continuation of the strong collaboration between the ESS and national accounts communities and reinforces the paramount objective of achieving the highest possible degree of consistency across macroeconomic statistics manuals.

19. The first round of regional outreach seminars started in 2023. Two regional seminars covering mostly Western Hemisphere and Middle East and Central Asian countries were conducted in 2023, in collaboration with the relevant regional institutions.²⁰ The seminars mostly focus on the changes that will be introduced in *BPM7* and the *2025 SNA*. Although compilers from most countries have been engaged either through the global consultations on guidance notes and AOs for individual chapters, the seminars provide an opportunity to reach even more compilers and present the forthcoming changes in a holistic fashion.

D. Initiatives to Support the Implementation of the *BPM7/2025 SNA*

20. With a view to providing early practical guidance on some complex methodological issues that have been addressed as part of the *BPM6/2008 SNA* updates, three task teams were established in 2023: (i) OECD Expert Group on Natural Capital; (ii) the Joint Eurostat-IMF Task Team on Measuring Data as an Asset in National Accounts; and (iii) the Task Team on Measuring Marketing Assets. The task teams will build on country experiences and on recommendations from the relevant guidance notes. In each case, the respective task team will

²⁰ The seminar for the WHD countries was conducted in May 2023 jointly with the Center for Latin American Monetary Studies and the seminar for MCD countries was conducted during December 2023 in close collaboration with the Arab Monetary Fund.

develop a handbook or compilation guide containing practical guidance to assist countries in implementing the *BPM7/2025 SNA*.

21. In addition, STA constituted an intra-departmental team in 2023 with experts from ESS, monetary and financial statistics, and national accounts for developing compilation guidance on crypto assets. This compilation guidance aims to provide practical advice on source data and compilation methods for measuring crypto assets related transactions/positions in macroeconomic statistics.

22. The compilation guidance on crypto assets will be developed in close coordination with work on digital money being coordinated by the IMF under the auspices of the third phase of the G20 Data Gaps Initiative (DGI-3).²¹ The IMF is leading the task team on Digital Money, which will develop a common data collection framework for measuring crypto assets among the G20 economies and non-G20 FSB member economies. The scope of the recommendation covers central bank digital currencies, stablecoins, and other crypto assets designed to be used as a means of payments, such as Bitcoin and Ether.

E. Support the IMF's Work on Climate Change, Surveillance, and Financial Interconnectedness

23. To support the work on climate change, the Committee is expected to advise on the related developmental work currently taking place in STA on the MARIO (Multi-Analytical Regional Input-Output) model and a Carbon Price App. The Committee has already endorsed the inclusion of an annex "Sustainable Finance in External Sector Statistics: Climate Change Related Indicators," in *BPM7*. Besides, MARIO will provide detailed data on 178 industries, 144 products, and 209 countries, aiding precise analysis and policy formulation. It will help assess the impact of economic activities, trade, and supply chains on various dimensions like the environment and economic growth. Its annual time-series data covering 1990 to 2022 will be crucial for dynamic analysis, policy evaluation, and scenario planning, especially for climate change and sustainable energy. It will help in understanding how economies, trade, and environmental impacts evolve over time, supporting decision-making and international cooperation to reduce emissions and promote sustainable development.

24. The Carbon Price App can be used to simulate how a particular value of carbon price (USD per ton of CO₂ emitted) at the industry level of an economy impacts output prices in the world economy. The app allows users to (a) input a different carbon price to 45 industries and 67 economies; (b) compare two scenarios simultaneously; (c) visualize price changes by industry and GDP component (household consumption, government consumption, capital goods, exports, imports, etc.) for any given economy; (d) explore the most impacted

²¹ The workplan of the DGI-3 includes 14 recommendations addressing four statistical areas: (i) climate change; (ii) household distributional information; (iii) Fintech and financial inclusion; and (iv) access to private sources of data and administrative data, and data sharing. See the DGI website [G20 Data Gaps Initiative \(imf.org\)](https://www.imf.org/en/Topics/Statistics/Data/G20-Data-Gaps-Initiative) for additional details.

economies around the world; and (e) download results. The underlying data consists of global input-output tables and estimation of emissions data of countries by industry. The modelling strategy applied is based on the Leontief Price model.

25. As part of the Committee's efforts to support analysis on financial interconnectedness, the Annual Exchange of Sector Information on Securities' Issuers (ESI)²² was conducted for the fourth year. The ESI is an annual exercise that allows Coordinated Portfolio Investment Survey (CPIS)²³ reporters to have access to high-quality sectorized information of individual securities useful for the preparation of the CPIS Table 6, "Reported Portfolio Investment Assets by Sector of Holder, and Sector and Economy of Nonresident Issuer." 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. The 2023 ESI exercise included 71,046 ISIN codes of securities sectorized (12 percent more than last year) of a total of 32 economies participating. This increase is explained by better guidance for countries to report this information and improvements in the processing of the information received.

26. STA continues to enhance the Special Purpose Entities (SPEs) database, first released in March 2022 as part of the Committee endorsed collection plan, including by moving from annual releases to dissemination on a rolling basis, in line with the dissemination of BOP and IIP data. Currently, the SPEs database includes annual historical, and/or quarterly data through the second quarter of 2023 for some economies. STA will continue making efforts to expand the still limited coverage of the database, including though exchanging views with the other international organizations on SPEs data collection.

²² 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.

²³ CPIS is global bi-annual survey of cross-border holdings of portfolio investment securities by counterpart economy and by sector of holders and nonresident issuers (data are separately requested for equity and investment fund shares, long-term debt instruments, and short-term debt instruments). Refer to [CPIS website](#) for complete details on different tables covered under the survey.

2024 WORK PROGRAM AND MAIN MILESTONES UNTIL 2025

27. The Committee's priority in 2024 and 2025 remains guiding the editorial team in finalizing the drafting of chapters/annexes of *BPM7*. The work on the remaining eight chapters will be finalized in Q1–Q2/2024 followed by the finalization of 11 annexes in Q3–Q4/2024. The draft chapters/annexes will reflect the terms/definitions agreed in the Glossary.

28. The last leg of Phase II of the *BPM6* update process will be carried out starting Q3/2024 and will culminate with the publication of the white cover version of *BPM7* in March 2025. The white cover version will be approved by the Director of IMF's Statistics Department and posted on the *BPM6* update website. This process will be coordinated with the publication of the *2025 SNA* by the UNSD. The white cover version will undergo further language editing. The translation into Fund languages will be taken up after the release of the English language version of *BPM7*.

29. The first round of *BPM7* and *2025 SNA* regional outreach seminars will continue in 2024. Seven outreach seminars covering African, Asia & Pacific, European, and Middle East & Central Asian countries will be conducted in the first two quarters of 2024 in collaboration with the IMF Regional Technical Assistance Centers, UN Regional Institutions, and other partners.

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

Activity	Timeframe
<i>BPM7</i> AO made available in Fund languages.	Q1/2024
Conduct <i>BPM7/2025 SNA</i> first round outreach seminars.	Q1–Q2/2024
Draft the remaining chapters/annexes of <i>BPM7</i> in consultation with relevant stakeholders (incorporating the comments through global consultation).	Q1–Q2/2024
Global consultation of the consolidated version of <i>BPM7</i> chapters. Global consultation of the <i>BPM7</i> annexes.	Q3–Q4/2024
Consolidated version of <i>BPM7</i> chapters and annexes endorsed by the Committee.	Q4/2024
White cover version of <i>BPM7</i> (i.e., subject to language editing) approved by the Director, IMF's STA.	Q1/2025
White cover version of <i>BPM7</i> posted on the IMF website (in coordination with the posting of <i>2025 SNA</i>).	Q1/2025

30. The Committee agreed to set up a Task Force on Global Asymmetries (TF-GA). The TF-GA will look into the bilateral asymmetries in external sector statistics with an aim to reenergize national efforts to address the discrepancies. Considering that addressing global discrepancies in the world current account and financial flows was among the items in the Committee's mandate when it was set up in 1992, and that asymmetries have been exacerbated by the global pandemic (see section B), this is very relevant work for the Committee to focus on in 2024.

Appendix I. Membership of the IMF Committee on Balance of Payments Statistics and Representatives of IOs¹ (As of November 30, 2023)

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
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Hu Hong State Administration of Foreign Exchange People's Republic of China	Angsupalee Wacharakiat Bank of Thailand
Masako Kominami Bank of Japan	Kaname Yunokawa Ministry of Finance, Japan

¹ Two members (Canada and USA) participated in the October 2023 meeting virtually and one member (UNCTAD) did not attend.

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