



March 4, 2025

IMF COMMITTEE ON BALANCE OF PAYMENTS STATISTICS 2024 ANNUAL REPORT

EXECUTIVE SUMMARY

The 2024 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 selected 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 *Integrated Balance of Payments and International Investment Position Manual, seventh edition (BPM7)*, which will be released in March 2025.¹ In addition, the Committee and the Advisory Expert Group on National Accounts (AEG) supported a joint implementation strategy for the launch of *BPM7/2025 SNA*, which aims for a general target date of implementation between 2029 and 2030. The strategy strives for a coordinated approach and a narrow implementation window being also mindful of the varying priorities, technical capabilities, resource limitations, and national circumstances of different countries.

Turning to the 2023 balance of payments data, gross cross-border current-account flows continued to rise in 2023, slightly surpassing the levels of 2022, primarily driven by strong services flows. The share of services exports in total exports, which declined during the pandemic (from 25.5 percent in 2019 to 22.6 percent 2021), bounced back to 25.6 percent in 2023. Overall, global trade in goods and services as a percent of GDP has declined to 29.2 percent in 2023, down from the peak of 31 percent in 2022, almost returning to the pre-pandemic levels. The global financial account balance decreased to \$367.9 billion in 2023. The net global IIP increased to 5.1 percent of GDP in 2023 almost returning to the historical high of 5.4 percent in 2021.

Following the release of the *BPM7* white cover version in March 2025, the Committee's work plan will focus on developing compilation guidance on complex issues, including crypto assets, and advancing its work on addressing global asymmetries. The Committee will also support the implementation of an imputation procedure for the currency composition of the "unallocated" portion of the COFER dataset aimed at providing a full currency breakdown of worldwide reserves.

The full set of papers presented at the Committee's November 2024 meeting is available at <https://www.imf.org/external/pubs/ft/bop/2024/44.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>
<i>2025 SNA</i>	<i>System of National Accounts 2025</i>
AEs	Advanced Economies
AEG	Advisory Expert Group on National Accounts
BOP	Balance of Payments
<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>Integrated 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
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
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 (BOP) 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 has been working on the update of the *Balance of Payments and International Investment Position Manual, sixth edition (BPM6)* since 2020 and aims to publish the white cover version of *Integrated Balance of Payments and International Investment Position Manual, seventh edition (BPM7)* in March 2025.** The process has been closely coordinated and integrated with the update of the *System of National Accounts 2008 (2008 SNA)*. The Committee met two times in 2024. The forty-third meeting of the Committee was held via videoconference on February 20, 2024, jointly with the Advisory Expert Group (AEG) on National Accounts and the Intersecretariat Working Group on National Accounts (ISWGNA).³ The forty-fourth meeting of the Committee was held in hybrid format in Washington, D.C., during November 5–7, 2024. The composition of the Committee is provided in Appendix I.
3. **The following three sections of this Annual Report** examine recent trends in global BOP and IIP data; review the work undertaken by the Committee in 2024; and outline the Committee's work program for 2025 which includes the publication of the white cover version of *BPM7* in March 2025.

RECENT TRENDS IN GLOBAL BOP AND IIP DATA

4. **The number of economies reporting ESS to the IMF in 2024 increased from the previous year.**⁴ Annual BOP and IIP statistics through 2023 are published in the 2024 *Balance of Payments Statistics Yearbook* ([BOPSY 2024](#)) electronic release. For the *BOPSY 2024*,

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 list of countries reporting BOP and IIP, refer to [International Financial Statistics](#) (see Dec 2024 publication).

195 economies⁵—one less than in 2023—reported BOP data, and 173 also reported IIP data including two new reporters (of which 129 reported quarterly IIP—one more than in 2023), including two first time reporters. The BOP data reported by 187 of these economies followed the *BPM6*.^{6,7}

A. Trends in Selected Balance of Payments Components

5. Gross cross-border current-account flows continued to rise in 2023, slightly surpassing the levels of 2022, driven by strong services flows. The decline in commodity prices from peak levels in 2022, the shift in household consumption back from goods to services as well as the tight monetary conditions all contributed to the change in the composition of current account flows. The share of services exports in total exports, which declined during the COVID-19 pandemic (from 25.5 percent in 2019 to 22.6 percent in 2021), bounced back to 25.6 percent in 2023.

6. The current account surplus for Emerging and developing economies (EMDEs) has decreased, while the current account balance for Advanced economies (AEs) has turned positive. The current account surplus of EMDEs decreased from \$715.4 billion in 2022 to \$313.4 billion in 2023, while the current account balance of AEs shifted from a deficit of -\$235.4 billion in 2022 to a surplus of \$121.7 billion in 2023 (see [BOPSY 2024](#), World and Regional Tables, Table 1).⁸ The global current account balance to total gross current account transactions (credits plus debits) ratio remained unchanged in 2023 (0.6 percent) indicating no major changes in statistical discrepancies (see Figures 4 and 6).

7. Worldwide merchandise trade flows fell from the higher levels reached in 2022. The level of global exports fell to \$22.9 trillion in 2023 compared to \$24 trillion in 2022. Year-on-year, exports of goods decreased by 4.8 percent in 2023 and global imports of goods by 5.1 percent.⁹ For both AEs and EMDEs year-on-year growth rates for exports and imports mostly reflect the normalization of the pandemic effects (Figure 1).

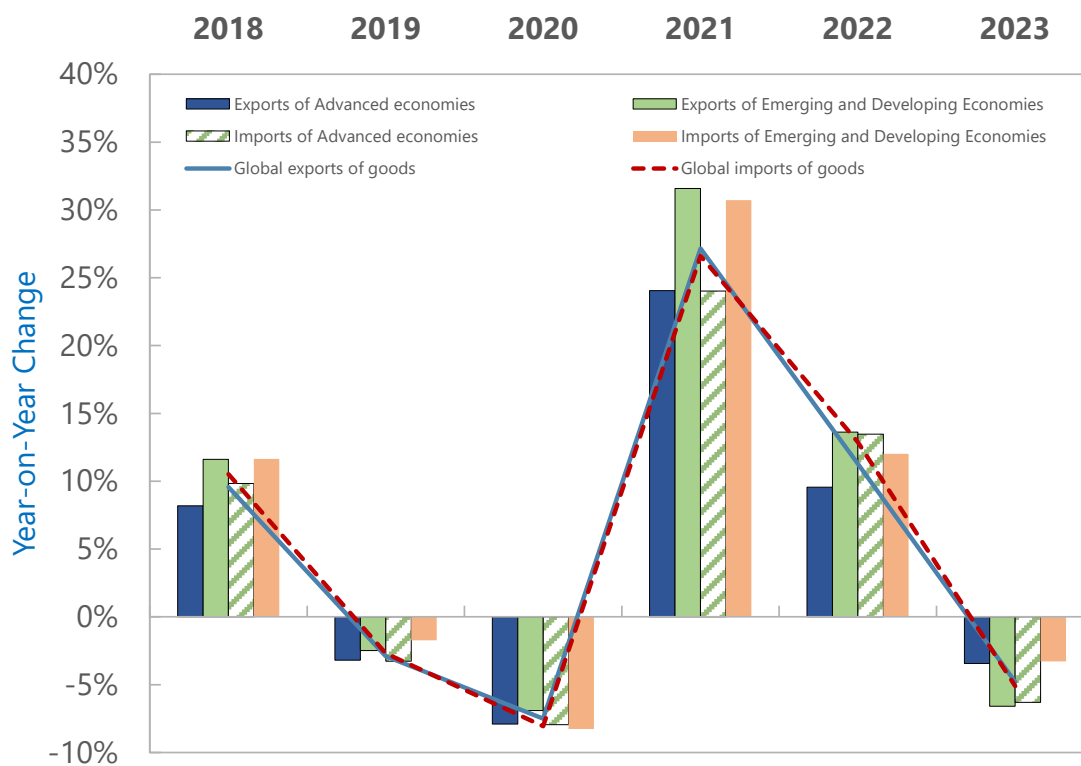
⁵ Includes 179 IMF members, 13 economies—non-IMF members, and three currency unions.

⁶ Includes 171 IMF members, 13 economies—non-IMF members, and three currency unions.

⁷ Thirty-six economies reported data 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).

⁸ The current account balances as summed up by region do not reflect the asymmetry attributable to AEs and EMDEs since the underlying transactions may be recorded with partner countries in the same or a different region.

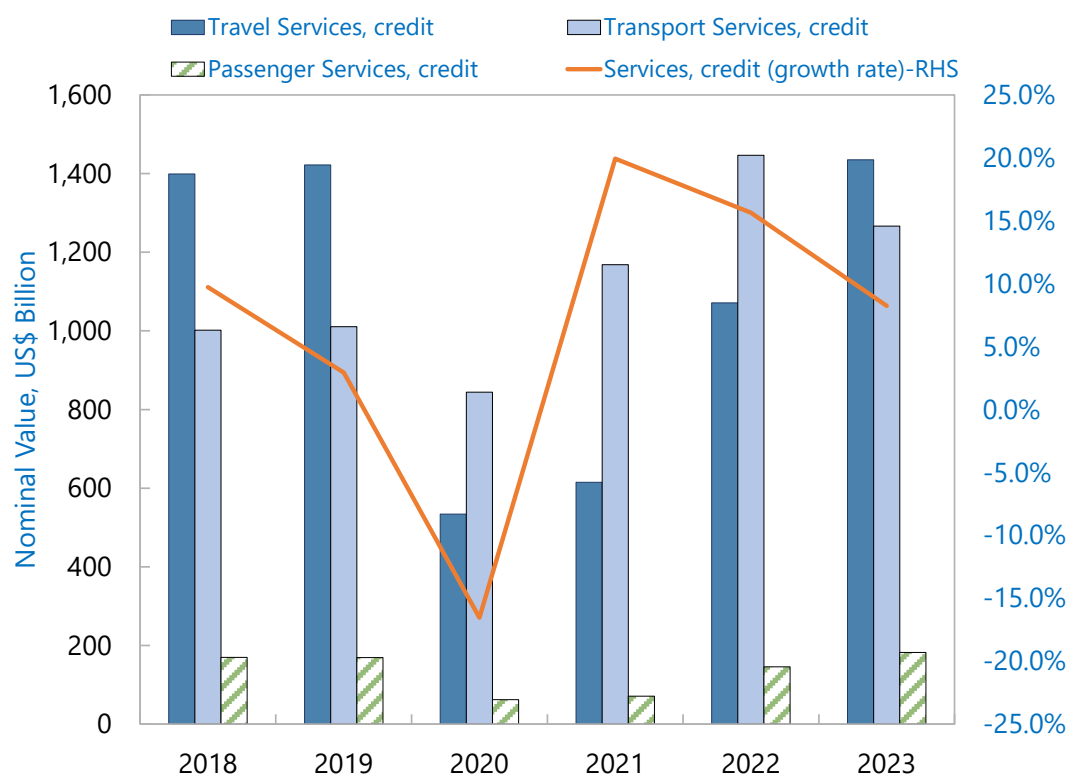
⁹ Most of this decline can be attributed to the fall in commodity prices, especially considering that the volume of global exports and imports declined by only 0.9 percent in 2023.

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

Source: IMF, BOPSY 2024

8. Global services exports continued to increase in 2023, although at a slower pace compared to 2022 (Figure 2). The continued increase in global services exports plus the goods exports decline reflects a shift in household consumption from goods to services as pandemic-related factors continue to normalize. While the global services exports increased to 7.5 percent of GDP in 2023 from 7.2 percent in 2022, the goods exports declined to 21.7 percent of GDP in 2023 from 23.8 percent in 2022. The increase in services was driven by the growth in travel services (34 percent year-on-year), which more than offset a decline in transport services (12.5 percent year-on-year);¹⁰ all other services, in aggregate, slightly increased compared to 2022. Global travel services finally returned to pre-pandemic levels. The decline in transport services in 2023 could partly be explained by the decrease in transportation costs. Passenger services, which declined due to the pandemic, continued to increase, exceeding the pre-pandemic levels. Overall, global trade in goods and services as a percent of GDP has declined to 29.2 percent in 2023, down from the peak of 31 percent in 2022, almost returning to the pre-pandemic levels.

¹⁰ This largely occurred before the disruptions to commercial shipping through the Red Sea and Panama Canal, which began towards the end of 2023.

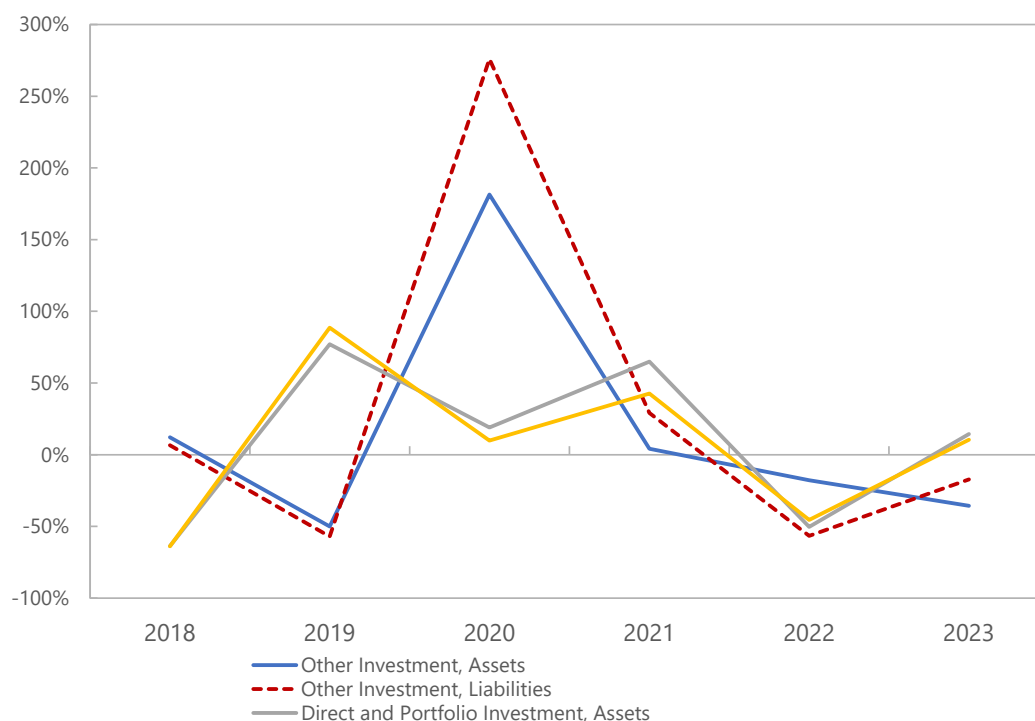
Figure 2. Growth in Export of Services, Value of Travel Services, Passenger Services, and Transport Services

Source: IMF, BOPSY 2024

9. Due to monetary policy tightening in AEs, other investment liabilities—which largely reflect external debt commitments¹¹—continued to decrease in 2023 relative to the previous year. Debt flows to EMDEs, which had declined substantially in 2022 due to monetary tightening in AEs, recovered slightly in 2023.¹² Overall, the flows of other investment liabilities decreased by 17.2 percent in 2023 (year-on-year). On the other hand, cross-border financial flows (combining direct and portfolio investment liabilities) increased by 10.4 percent in 2023 (Figure 3). This is mainly due to the increase in portfolio investment liabilities, which more than offset the decline in direct investment liabilities. Portfolio investment assets and liabilities increased significantly from 2022 to 2023. This could be explained by the high interest rates in AEs and the strong performance of stock markets, particularly in the United States. Global flows in reserve assets increased by \$133.2 billion in 2023 reversing the negative trend observed in 2022 (decreased by \$125 billion) due to the higher increase in EMDEs in 2023 (\$180.4 billion) compared to 2022 (\$88 billion).

¹¹ All financial assets included under other investment except “other equity” are considered debt instruments.

¹² The decrease in pandemic-related assistance from international financial institutions also contributed.

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

Source: IMF, BOPSY 2024

B. Asymmetries in the BOP and IIP

10. The current account asymmetries continued to decrease in 2023. The global current account balance (reflecting the difference between current account receipts and payments)¹³ fell to \$435.2 billion in 2023 from \$480 billion in 2022. The positive global current account balance resulted from the positive balance on trade in goods and services (excess of exports over imports) more than offsetting the primary and secondary income balances, which remained negative (excess of debits over credits). While the current account asymmetries decreased, global asymmetries of goods and primary income have both widened (in offsetting ways) (Figures 4 and 6).

¹³ 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.

11. The global financial account balance—which should be zero by definition¹⁴—continued to decrease from \$563.7 billion in 2022 to \$367.9 billion in 2023 (see [BOPSY 2024](#), World and Regional Tables, Table 2). Historically, financial account asymmetries have been due, in part, to under coverage of offshore financial centers.¹⁵ The overall positive balance in 2017–23 indicates more financial outflows than inflows at the global level in all these years. This indicates that the net acquisition of financial assets is overstated and/or the net incurrence of liabilities is understated. The main contributor to the positive turn in the overall financial account balance in 2023, compared to 2022, was the narrowing of the balance on other investment.

12. The net global IIP—which should be close to zero by definition¹⁶—increased to 5.1 percent of GDP in 2023 almost returning to the historical high of 5.4 percent in 2021. World IIP assets increased by 6.4 percent from \$191.5 trillion at end-2022 to \$203.8 trillion at end-2023, and IIP liabilities by 7.2 percent from \$195 trillion to \$209.2 trillion, respectively (see [BOPSY 2024](#), 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 were \$0.9 trillion and \$0.5 trillion respectively in 2023, the increase in IIP assets and liabilities could be mainly attributed to other flows (i.e., other changes in volume and revaluations). The gap between IIP assets and liabilities has widened from -\$3.6 trillion in 2022 to -\$5.4 trillion in 2023 (see [BOPSY 2024](#), World and Regional Tables, Table 1).^{17 18}

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.

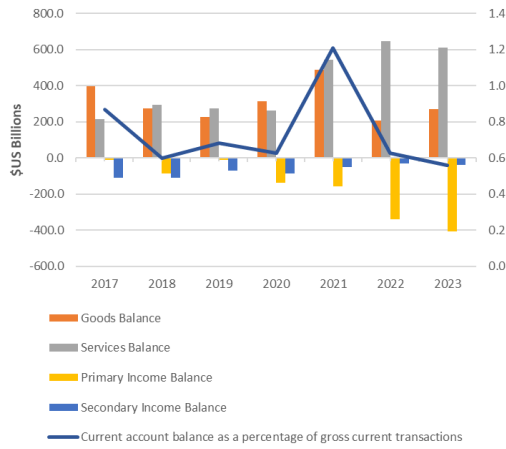
¹⁵ Offshore financial centers are jurisdictions offering favorable tax and financial conditions to entities operating in their territory. Typically, resident financial corporations are responsible for the majority of the financial transactions on behalf of nonresident clients.

¹⁶ At the global level, leaving aside monetary gold, 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.

¹⁷ 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\$2.4 trillion at end-2023 (i.e., the true mismatch between liabilities and assets is actually higher).

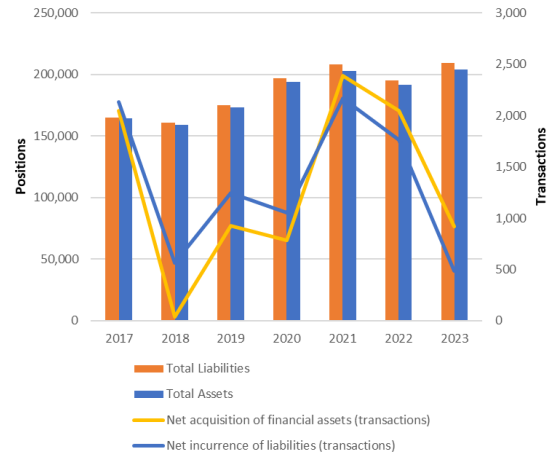
¹⁸ Given that total liabilities are already larger than assets and the growth in liabilities outpaces growth in assets, the gap (-) in assets and liabilities widened.

Figure 4. Global Balances on Current Account
(in billions of U.S. dollars)



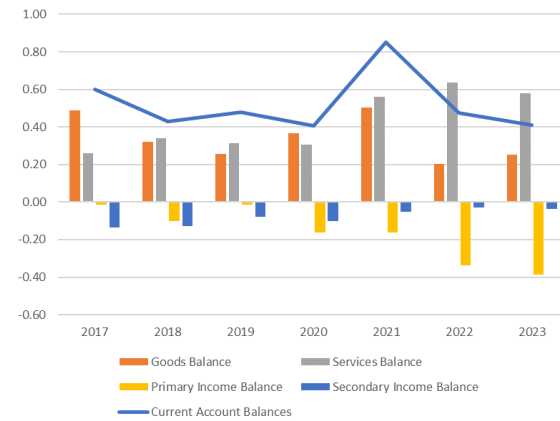
Source: IMF, BOPSY 2024

Figure 5. Global Assets and Liabilities
(in billions of U.S. dollars)



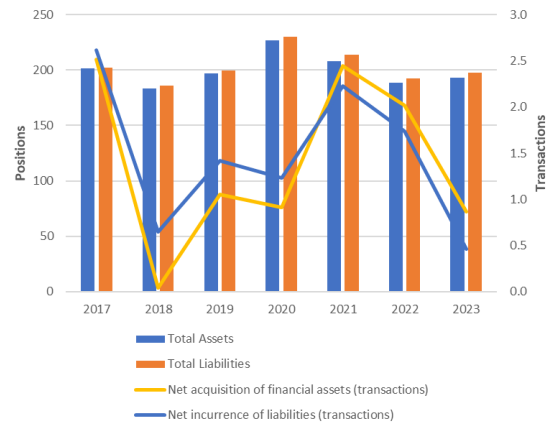
Source: IMF, BOPSY 2024

Figure 6. Global Balances on Current Account
(Percentage of GDP)



Source: IMF, BOPSY 2024

Figure 7. Global Assets and Liabilities
(Percentage of GDP)



Source: IMF, BOPSY 2024

WORK UNDERTAKEN BY THE IMF STATISTICS DEPARTMENT AND THE COMMITTEE IN 2024

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

13. The Draft *BPM7* underwent global consultation (GC) during July 31 to September 13, 2024, and was endorsed by the Committee at the November 2024 meeting.¹⁹ Annexes were not included in the *Draft BPM7* posted for GC; instead, the Committee endorsed them via written procedure.

14. The last leg of Phase II of the *BPM6* update process will culminate with the publication of *BPM7*.²⁰ It involves mainly the following steps: (i) finalizing the draft chapters incorporating the feedback from GC and other suggestions from the AEG/BOPCOM; (ii) putting together chapters and annexes in a white cover version of *BPM7*; (iii) approval of the white cover version of *BPM7* by the Director, IMF's STA; (iv) posting of the white cover version of *BPM7* on the IMF website around mid-March 2025 (in coordination with the posting of 2025 *SNA*); and (v) publishing the final *BPM7* (incorporating language edits and formal IMF typesetting—tentatively scheduled for Q4/2025). Subsequently, the final *BPM7* will be translated into the official IMF languages.

15. The *BPM7* editorial team continue to work closely with the 2025 *SNA* editorial team to ensure full consistency between the two standards. This collaboration includes agreement on the specific text to be used in the standards and the finalization of the common glossary. The glossary will continue to be a living document at least until the final versions of the new standards are published. Moreover, digital versions of the standards will be made available, and a digital global collaboration platform (Compilers Hub) will be established (see paragraphs 25–27) to provide a user-friendly platform for the global statistical community to centralize knowledge, facilitate collaboration, and host discussions.

16. To raise global awareness of the updates to the *BPM6* (and the 2008 *SNA*), to explain the proposed changes, and to engage with compilers, eight regional *BPM7/2025 SNA* workshops were remotely conducted during May 2023 to April 2024. The regional workshops were organized with the support of key stakeholders in each region.²¹ The *BPM7/2025 SNA* Implementation Strategy, which is discussed in Section D provides progress and next steps on the overall implementation strategy for the launching of *BPM7/2025 SNA*.

¹⁹ More than 400 comments were received from around 100 respondents.

²⁰ The whole drafting process of the *BPM7* benefitted from strong collaboration with stakeholders, including member countries as well as users, including other Fund departments.

²¹ See the details on stakeholders and outreach materials at <https://www.imf.org/en/Data/Statistics/BPM#events>.

B. Joint Post-BPM7/2025 SNA Research Agenda²²

17. The Committee and AEG have identified several issues that could not be adequately resolved during the update of *BPM6/2008 SNA*. It was considered that these issues require further investigation after the publication of the *BPM7/2025 SNA*. Continuing the excellent collaboration between the national accounts and external accounts communities, the AEG and BOPCOM have decided to develop a joint post-*BPM7/2025 SNA* research agenda. The aim is to have a research agenda that is dynamic and can be adapted far more quickly to new economic phenomena. There are also ongoing discussions about maintaining and updating international macroeconomic statistical standards, involving collaboration beyond BPM/SNA (see Section C).

18. The draft post-*BPM7/2025 SNA* research agenda, covering 35 issues, will be subjected to global consultation before its adoption, and is organized into the following five themes: basic accounting rules, income concepts, financial instruments, nonfinancial assets, and emerging issues. Most issues are relevant for both the BPM and SNA, with some specific to each. Following the GC, an updated research agenda incorporating the suggestions from the GC will be prepared for AEG/BOPCOM endorsement via written procedure. Further, depending on the GC outcomes, a decision will be made on whether to include the research agenda in the *BPM7/2025 SNA* or leave it as a separate document.

C. Framework for Maintaining and Updating International Macroeconomic Statistical Standards

19. A paper on the proposed framework for updating and maintaining International Macroeconomic Statistical Standards (IMSS) was presented at the October/November 2024 AEG/BOPCOM meetings. The paper outlined the scope of IMSS; proposed a task team to examine the content and structure of each of the IMSSs; and also proposed to synchronize the updating of the IMSSs, with updates targeted every five years. It also provided relevant terms and definitions associated with the framework for consideration of the AEG/BOPCOM. Further, it recommended establishing IMSS Coordination Meetings.

20. The proposed framework aims to improve: (a) the relevance of IMSS by ensuring they reflect current economic developments; (b) the timing and sequencing of updates across the IMSSs to ensure consistency and comparability over time; and (c) the efficiency of the update process and the implementation of the updated standards.

²² AEG, at its meeting in October 2023, reviewed an initial list of 13 issues to be considered for the post-2025 SNA research agenda. The first draft of the joint SNA/BPM research agenda (covering 22 joint SNA/BPM issues, nine SNA-only issues, and three BPM-only issues) was presented to the AEG/BOPCOM meetings in October/November 2024. Discussion in this section is based on the updated paper on the research agenda incorporating the suggestions of AEG/BOPCOM.

21. The Committee strongly supported the overall recommendations on maintaining and updating the IMSS and made specific suggestions on the scope of IMSS, terminology, frequency of revisions, and the coordinated process. There was strong support for establishing IMSS coordination meetings and related operational procedures. Nevertheless, the Committee expressed concern with resource constraints and overlaps between work on the research agenda and on the implementation of the manuals, as well as the risk of leaving some countries behind. Further updates will be made to the proposal based on the global consultation planned for early-2025.

D. Currency Composition of Foreign Exchange Reserves (COFER) Data: Improving the Analytical Usefulness

22. The IMF staff presented a proposal at the November 2024 BOPCOM meeting to impute the currency composition of the "unallocated" portion of the COFER dataset, which received full support from the members. The procedure aims to enhance the data's analytical usefulness and provide additional confidentiality assurances to reporting countries. Increased analytical attention on the COFER dataset, particularly in the context of geoeconomic fragmentation, and fluctuations in the unallocated portion make it challenging for users to draw accurate conclusions. Movements of countries between reporters and non-reporters, and related statistical methods to prevent residual disclosure, may obscure underlying currency composition patterns. IMF staff are uniquely positioned to perform this imputation exercise, leveraging the dataset's underlying country coverage while maintaining confidentiality. They are considering methods to estimate the unallocated portion using discernible patterns in the other 93 percent of the dataset and publicly available information, ensuring complete coverage in the published COFER dataset.

E. Implementation Strategy for the BPM7/2025 SNA

23. BOPCOM and AEG, in their respective meetings in the Fall 2024, endorsed a joint implementation strategy for the BPM7 and 2025 SNA. Updates of *BPM6* and *2008 SNA* were carried out in a highly coordinated manner and their implementation is intended to be handled with the same degree of coordination. The implementation strategy is an overarching document which seeks a general target date of implementation of 2029–2030 for *BPM7/2025 SNA*. The strategy strives for a coordinated approach with the goal of achieving implementation by the target date while recognizing varying priorities, technical capabilities, resource limitations, and national circumstances among countries.

24. An implementation assessment framework will be developed to define partial/full alignment/compliance with the BPM7/2025 SNA. The framework is intended to assist the countries in developing their implementation plans and provide a means to measure the success of implementation.²³ Countries are also strongly encouraged to self-assess their preparedness for

²³ The framework will benefit from the AEG/BOPCOM Communications Task Team's Assessment Framework to Measure Alignment with the Economic Accounting Statistical Standards, available at [CM1 GN Alignment Framework Testing.pdf](#)

implementation. The international organizations are committed to supporting the implementation process including through training and technical assistance activities.

25. A second round of outreach activities are planned to focus on implementation issues starting in 2025. Following the first round of outreach events that were focusing on educating compilers about the proposed updates coming in *2025 SNA* and *BPM7*, a second round of events will include high-level events and regional seminars involving senior officials and national accounts and balance of payments compilers, where the broad strategy for implementation can be discussed and support needs identified.

26. STA is in the process of establishing a digital global collaboration platform (Compilers Hub) to provide a user-friendly platform for the global statistical community to centralize and share knowledge, facilitate collaboration, and host discussions. Assigned subject matter experts from STA are supporting the development and refinement of the Hub. Phase II of developing the Hub has formally started and will continue throughout FY25.

27. The Hub is structured around three distinct user experiences:

- Community—users can interact with other compilers and network in the international statistical community;
- Collaboration—provides users the ability to collaborate on projects; and
- Resources—allows for easy access to Manuals, Handbooks, Guides, online training materials, statistical programs and tools, etc.

28. A bot called “StatSChat” has been developed leveraging the new AI technologies and will be integrated into the Compilers Hub. This bot aims to provide responses to specific queries on macroeconomic statistics issues. The Compilers Hub is likely to be available for public use by FY26.

F. Task Team on Global Asymmetries

29. In October 2023, the Committee established a Task Team on Global Asymmetries (TT-GA) to explore and make recommendations to the Committee on how to reduce global asymmetries in external sector statistics. Following a kickoff meeting in June 2024, the TT-GA conducted a stocktaking survey and prepared a preliminary report on external sector asymmetries that identified key areas for its work in 2025.

30. The stocktaking survey identified major areas of asymmetries, particularly in direct investment (positions and transactions) and services. Common contributing factors that were identified include (i) differences in data sources and methodologies; (ii) timing discrepancies; and (iii) challenges in capturing informal transactions. A significant 69 percent of respondents reported involvement in existing initiatives led by international organizations aimed at reducing these asymmetries, with many finding these efforts fruitful. The survey underscored the need for

continued collaboration and focus on high-priority areas to effectively address these challenges, particularly as compilers will begin to implement *BPM7* in the future.

31. Two areas that have emerged as initial topics of focus for the TT-GA, not being addressed by other initiatives, are (i) differences in recording of transactions related to global production arrangements (in particular, factoryless goods production); and (ii) gaps in data on resident holdings of portfolio investment securities (e.g., so-called “third party holdings”). On the first issue, the IMF is planning to engage countries to learn more about the treatment of factoryless goods production. On the latter, TT-GA plans to invite presentations from researchers who are investigating these issues. The TT-GA will also continue to investigate other areas that may be the origin of even larger asymmetries. The TT-GA will prepare an interim report, including some preliminary recommendations to address asymmetries in external sector statistics, to be delivered to BOPCOM in October 2025. A final report will be delivered to BOPCOM in October 2026, with the possibility to extend the timeline for the TT-GA's mandate, dependent on the continued relevance and the results achieved during its first 3 years.

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

32. The first public release of the IMF's MARIO (Multi-Analytical Regional Input-Output) model and database is expected to take place around end-2025. MARIO will provide detailed data on 178 products, 144 industries, and 212 economies, 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 2023 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.

33. STA developed a Carbon Price App (CPA, 2024 version), that allows users to estimate the impacts on prices and revenue collection of implementing carbon pricing, considering the ripple effects throughout global supply chains. The CPA enables users to explore diverse scenarios by applying different carbon prices to 45 industries across 77 economies worldwide for the years 1995 to 2020. By leveraging global input-output tables and greenhouse gas emissions data, the CPA facilitates comprehensive analysis using the Leontief Price model, allowing users to explore various scenarios and their implications for international trade dynamics and competitiveness. With a user-friendly interface and diverse functionalities, users can assign carbon prices to specific industries, compare scenarios, visualize changes in prices and revenue collection, assess the most affected economies, and download the results. In comparison to the previous version, the CPA has expanded its analysis by considering greenhouse gas emissions instead of solely CO₂ emissions from fuel combustion, and by including 10 new countries. Simulations can now be conducted for different years (1995 to 2020), and the app

presents results for tax revenue, along with new visuals and charts. Work is in progress to make the CPA available for external users in 2025, as well as to add new features.

34. As part of the Committee's efforts to support analysis on financial interconnectedness, the Annual Exchange of Sector Information on Securities' Issuers (ESI) was conducted for the fifth consecutive year. This annual exercise is voluntary and collects detailed information on individual securities classified by the issuer's country and the sector of nonresident issuers. The information is published in a centralized database available only to compilers of the Coordinated Portfolio Investment Survey (CPIS)²⁴. Access to this database enables compilers to decompose their portfolio investment assets by their issuer's country and sector, facilitating the provision of from-whom-to-whom positions. This detailed, high-quality information is invaluable for preparing CPIS and SEFER reports, particularly for sectorization in CPIS Tables 5 and 6. The 2024 ESI exercise included 64,636 ISIN codes—nine percent fewer than the 2023 release but two percent higher compared to 2022. This year's decline is primarily attributed to fewer securities held by certain countries. This release includes securities issued by international organizations (IOs), which was an improvement introduced last year. The number of securities issued by IOs reported in 2024 ESI is more than doubled compared to 2023.

35. iData is a foundational project to modernize the Fund's economic data management systems and replace end-of-life systems. The new platform of iData will replace the Fund's current data management platform with one portal for internal and external users. Further, it will simplify access to data through a single user interface with improved search capabilities and cutting-edge tools. The external sector statistics databases are in the process of migration to this new platform. This project will add user-friendly dashboards to track data through the production process and will allow the integration with analytic tools (e.g., R, Excel, Python). The implementation process is in the last stage and is expected to be completed during 2025.

2025 WORK PROGRAM

36. The top priorities of the Committee for 2025 are (i) finalizing the white cover (near-final) version of *BPM7* and final *BPM7*; (ii) developing compilation guidance on complex issues (e.g., factoryless manufacturing arrangements; digital intermediation platforms) including the finalization of a handbook/compilation guidance on crypto assets; (iii) continuing the work of the TT-GA and make recommendations on how to reduce global asymmetries in external sector statistics; (iv) implementing an imputation procedure for the currency composition of the "unallocated" portion of the COFER dataset; (v) organizing various activities relating to the *BPM7* implementation strategy discussed at the November 2024 BOPCOM meeting; and (vi) preparing a tentative schedule for the *BPM7 Compilation Guide*.

²⁴ CPIS is a global bi-annual survey of cross-border holdings of portfolio investment securities by counterpart economy and by sector of holders and nonresident issuers. Refer to the [CPIS website](#) for details on different tables covered under the survey.

37. The medium priority topics of the work program include (i) preparing clarification or how-to-notes that are intended to offer further details and examples to clarify the *BPM7* methodology concerning specific issues (e.g., net international reserves, negative equity positions); (ii) contributing to enhancements to the World Bank's Debtor Reporting System (DRS) to support accurate measurement of external debt, and increasing the number of countries reporting QEDS to the World Bank; and (iii) preparing the issues, process, and timeline for updating the *EDS Guide 2014*. Further details on the 2025 work program of the Committee are available in the [BOPCOM Paper 24/13](#).

Appendix I. Membership of the IMF Committee on Balance of Payments Statistics and Representatives of IOs¹

(As of November 30, 2024)

Chair

Albert Kroese
IMF, Statistics Department

Masako Kominami
Bank of Japan

Members

Pujiastuti Abassuni
Bank Indonesia

María Pérez Jurado
Banco de España

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

Pieter Swart
South African Reserve Bank

Fabienne Fortanier
De Nederlandsche Bank

James Tebrake
IMF, Statistics Department

Perry Francis
Bank of England

Angsupalee Wacharakiat
Bank of Thailand

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

Kaname Yunokawa
Ministry of Finance, Japan

Robert Kirchner
Deutsche Bundesbank
Germany

¹ Four members (Japan-MOF, UNCTAD, UNSD, and the World Bank) participated in the November 2024 meeting virtually.

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

Markie Muryawan

World Bank

Evis Rucaj

Secretariat (IMF, Statistics Department)

Evrin Bese Goksu

Venkat Josyula