



STATISTICS

## Release of the *BPM7*: What's Next?

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# Outline

- **Release of the *BPM7***
- **Strategy for Implementation**
- **IMF Support for Global Implementation**
  - **Communication and Outreach**
  - **Implementation Workshops**
  - **Assessment of Alignment with Macroeconomic Statistical Standards**
  - **Technical Assistance and Training**
  - **Compilation Guidance**
- **Research Areas**
- **Other BOPCOM Work**

## Release of the *BPM7*

- White cover version of the *BPM7* released in March 2025 coinciding with the 2025 SNA
- Three major themes:
  - External sector sustainability-**Integrated** Balance of Payments and International Investment Position Manual
  - Globalization
  - Financial Innovation and Digitalization

# Release of the *BPM7*

Key changes include:

- The stock/flow reconciliation (integrated IIP) is central, with other changes in financial assets/liabilities split into volume, exchange rate, and price changes.
- “Credits/revenues” and “debits/expenditures” replace “credits” and “debits” for current and capital accounts.
- “Statistical discrepancy” replaces “net errors and omissions.”
- A standard definition of net international reserves (NIR) is introduced.
- Guidance on crypto assets typology and classification is provided
  - those without a corresponding liability and designed to act as a medium of exchange (e.g., Bitcoin) are nonproduced nonfinancial assets; those with a liability (e.g., Stablecoins such as Tether) are financial assets.
- An international definition and typology of SPEs is introduced.
- Direct investment is now presented by instruments/sectors, replacing the BPM6 investor-relationship based presentation.
- Equity valuation of unlisted corporations: number of recommended valuations methods reduced to three
- More detailed institutional sector breakdowns are added, including separate identification of: (a) nonfinancial corporations; and (b) households and NPISHs.
- **Separate chapters on goods and services accounts—prepared in close consultation with the relevant UN task teams.**
- **New first-level service categories introduced to improve alignment with the CPC classification.**

## Release of the *BPM7*

- Culmination of several years of work and extensive collaboration.
- Strong cooperation with the update process of the SNA 2025.
- Publication in other languages (Arabic, French, Russian and Spanish) will follow the release of the final (edited) version of the BPM7.
- Updates of the other macroeconomic statistical standards (government finance statistics and monetary and financial statistics manuals) will follow.
- IMF to support the implementation process.

## Strategy for Implementation

- A joint [paper](#) “Strategy for Implementing 2025 SNA and BPM7” was endorsed by the BOPCOM and ISWGNA.
- The overall aim is to have countries implement both standards within a target implementation window of 2029-2030.
- Requires strong visibility within the national strategic plans with concrete objectives and timing.
- Countries to establish mechanisms to secure funding to cover the costs of implementation.
- Timely implementation is key for data comparability and efficient policy making, also an opportunity to leverage from IMF technical support.

## **IMF's Support for Global Implementation**

- A multipronged approach:
  - Communication and outreach
  - Training programs
  - Technical assistance and cooperation
  - Comprehensive guidance material
  - Ongoing research

## Communication and Outreach

- Virtual joint *BPM7/2025 SNA* outreach seminars (first round) in collaboration with the IMF Regional Technical Assistance Centers/UN Regional Commissions/other regional organizations. Materials from these seminars made available here—[BPM7 Outreach Events](#)
  - May 2023: CEMLA –Latin America and the Caribbean
  - December 2023: AMF –Middle East
  - January 2024: CCAMTAC-- Central Asia
  - March 2024: UNECE- EUR (Group 1), ECB/Eurostat—EUR (Group 2), Asia Pacific (Group 1)
  - April 2024: Africa, Asia Pacific (Group 2)
- Notification of the BOP/IIP Compilers of the release in March 2025 and the timeline.
- Official letters to the heads of institutions.



## Implementation Workshops

- Implementation workshops starting in summer 2025.
- Co-hosted or coordinated with the IMF's regional capacity development centers or other regional organizations—jointly with national accounts.
- Two workshops in each region.
- Engagement with the ECB Working Group on External Sector Statistics and Eurostat Balance of Payments Working Group.
- First workshop in August 2025 in cooperation with the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) targeting the countries in the region.

# Implementation Workshops

- Implementation workshops to:
  - Target senior managers from statistical offices/central banks responsible for external sector statistics (and national accounts)
  - Key topics will include:
    - Overview of the key changes to the BPM and SNA frameworks
    - “Alignment” with the BPM7 and 2025 SNA
    - Main implementation challenges
    - Country best practices/plans for implementation
  - Countries that are ahead of the game are encouraged to share their experiences in the workshops.

## Assessment of Alignment with Macroeconomic Statistical Standards

- A self-assessment questionnaire is being developed for a detailed assessment of
  - Where the countries stand in terms of implementation of the current BPM and SNA
  - Priority areas for alignment with the *BPM7* and *2025 SNA*.
- Leverages from the joint AEG/BOPCOM Communication Task Team
- To be integrated with the IMF Data Quality Assessment Framework
- Will be piloted at a country ROSC mission in August 2025.

## Technical Assistance and Training

- IMF training material is being updated in line with the BPM7:
  - An Intermediate Course on External Sector Statistics recently completed.
- IMF Technical Assistance missions will also focus on BPM7 implementation going forward considering country priorities.
- Engagement with IMF Country Desks
- IMF will be updating the reporting templates.

## Compilation Guidance

- Thematic compilation guidance notes, clarification notes instead of a full-fledged Compilation Guide.
- Already initiated some work (e.g., crypto assets)
- Will be seeking participation from the international community.
- Other areas of initial focus for implementation guidance:
  - Factoryless Manufacturing Arrangements
  - Digital intermediation platforms
  - Cloud computing
  - Net international reserves
  - Negative equity
  - Emission permits
  - Valuation of Unlisted Equity

## Research Areas

- Joint BPM7/ 2025 SNA Research Agenda identified items that may require additional clarification or monitoring (e.g., crypto assets without a corresponding liability designed to act as a medium of exchange)
- *BPM7* Annex 15:
  - Basic accounting rules
  - The concept of income
  - Issues concerning financial instruments
  - Issues involving non-financial assets
  - Emerging issues

## Other BOPCOM Work

- **BOPCOM Task Team on Global Asymmetries** set up to investigate and make recommendations on how to reduce global/bilateral asymmetries.
- A survey aimed at taking stock of existing efforts to address asymmetries was conducted in 2024.
- Main priorities for 2025:
  - ▶ Cataloging the existing work on asymmetries in external sector statistics
    - ◆ Inventory of existing initiatives
      - Document the known reasons of the asymmetries in external sector statistics
      - Come up with recommendations to address them
  - ▶ Identifying tools to identify asymmetries/support asymmetries work
    - ◆ International and regional organizations will be encouraged to share their tools/methods for identifying asymmetries
    - ◆ The Compiler's Hub, which is being designed by the IMF in collaboration with other international organizations, can be a tool for communicating about asymmetries
  - ▶ Focusing on emerging areas of potential asymmetries
    - ◆ *Differences in recording of transactions related to global production arrangements (in particular, factoryless goods production)*
    - ◆ *Gaps in data on resident holdings of portfolio investment securities (so-called "third-party holdings")*

**Thank you!**



## Other BOPCOM Work

- Six workstreams are created:
  - **WS1:** Asymmetries in Trade in Goods and Services (*including digital trade*) (A sub-task of workstream 1 will be the investigation of FGP)
  - **WS2:** Asymmetries in Personal Transfers (remittances)
  - **WS3:** Asymmetries in Securities (A sub-task of workstream 3 will be the work on third-party holdings)
  - **WS4:** Asymmetries in Foreign Direct Investment Equity and Debt
  - **WS5:** Asymmetries in Other Investment
  - **WS6:** Tools to Address Asymmetries (*including AI-based methodologies*)
- An interim report will be submitted to BOPCOM Meeting in October 2025