

Issue Note: Title of the Updated *BPM*

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The ongoing update of the Balance of Payments and International Investment Position Manual, sixth edition (*BPM6*) provides an opportunity to adjust the title to emphasize central features of the revised Manual, while also considering continuity and brand recognition. Against this background, the *BPM7* editorial team presents four options for the title of the forthcoming Manual and recommends the title Integrated Balance of Payments and International Investment Position Manual, seventh edition (*BPM7*). A majority of the members of the IMF Committee on Balance of Payments Statistics (*BOPCOM*) supported the recommendation from the *BPM7* editorial team (i.e., Option 3—Integrated Balance of Payments and International Investment Position Manual, seventh edition (*BPM7*)).

INTRODUCTION

1. **Since the first edition of the *Balance of Payments Manual* was published in 1948, the abbreviation *BPM* has been used with increasing numbers (*BPM1*, *BPM2*, etc.) to highlight the historical evolution from previous editions.** With the publication of *BPM6*, the title of the *Manual* changed for the first time to *Balance of Payments and International Investment Position Manual* to underscore the increased importance of external positions. Other titles and abbreviations were proposed² when the [Annotated Outline for the Revision of *BPM5*](#) was published in 2004, but it was ultimately decided to stick with the *BPM* abbreviation, which is well known to users and carries a significant brand value.
2. **The ongoing update of *BPM6* provides another opportunity to adjust the title to emphasize central features of the revised *Manual*, while also considering continuity and brand recognition.** In this context, this note lays out four options for the consideration of members of the IMF Committee on Balance of Payments Statistics (*BOPCOM*).

OPTIONS AND RECOMMENDATION

3. **The *BPM7* editorial team stresses the need for maintaining the *BPM* abbreviation to promote continuity and brand recognition.** Users of external sector statistics are familiar with the *BPM* abbreviation, and past experiences indicate that a rebranding would require substantial efforts. For instance, many economists still refer to the account that records financial transactions as the *capital account* although the terminology was changed to the *financial account* with the publication of *BPM5* in 1993.
4. **At the same time, the *BPM7* editorial team recognizes the importance of updating the title to reflect the fact that the full stock/flow reconciliation—also known as the integrated international investment position (*IIP*)—will be placed at the center of the new *Manual*.** This could be done by

¹ Prepared by the *BPM7* editorial team.

² The three proposals were: (i) *International Accounts Statistics Manual 200X**: *Balance of Payments and International Investment Position Statistics* (*IASM 200X** for short); (ii) *External Accounts Statistics Manual 200X**: *Balance of Payments and International Investment Position Statistics* (*EASM 200X** for short); or (iii) *Balance of Payments and International Investment Position Statistics 200X* (*BOIIPSM 200X** for short) (* where 200X would be the year of publication).

simply adding the word “integrated” to the title of the *Manual* as done in three of the four options listed below.

- Option 1: *Balance of Payments and International Investment Position Manual, seventh edition (BPM7)*
 - This option represents status quo with the only modification being the change from sixth to seventh edition.
- Option 2: *Balance of Payments and Integrated International Investment Position Manual, seventh edition (BPM7)*
 - This option introduces the term “integrated” in front of the IIP to emphasize that the full stock/flow reconciliation—including a breakdown of other changes in financial assets and liabilities into exchange rate changes, other price changes, and other changes in volume—will be part of the core framework in the new *Manual*.
- Option 3: *Integrated Balance of Payments and International Investment Position Manual, seventh edition (BPM7)*
 - This option also adds the term “integrated,” but includes it at the beginning at the title. This addition signifies that the *Manual* not only introduces the fully integrated IIP, but there is also an integration within the balance of payments (BOP) and between the BOP and the IIP. The integration within the BOP refers to the fact that the sum of the current and capital account balances conceptually matches the financial account balance, while there is a straight link between the BOP and the IIP because the BOP transactions from the financial account feed directly into the IIP data.
- Option 4: *Integrated International Investment Position and Balance of Payments Manual, seventh edition (BPM7)*
 - This option adds the term “integrated” at the beginning of the title and switches the order of the BOP and IIP to have the IIP first as in the *Manual*. It still allows for a broader interpretation of the word integrated (i.e., both for the IIP, the BOP, and the interaction between them).

5. **The BPM7 editorial team recommends Option 3.** Option 1 is considered inappropriate as it makes no mention of the integrated framework, which is a central feature of the new *Manual*. The BPM7 editorial team is open to any of the remaining options but prefers Option 3 over Option 2 because the former highlights both the integration within the BOP and IIP and the interaction between them. Moreover, the BPM7 editorial team prefers Option 3 over Option 4 because the former provides a higher degree of continuity by keeping the term “balance of payments” in the beginning of the title as in all previous editions of the *Manual*.

BOPCOM CONSULTATION

6. **Through written consultation, a majority of BOPCOM members supported Option 3 (i.e., Integrated Balance of Payments and International Investment Position Manual, seventh edition (BPM7)).**