



Thirty-Seventh Meeting of the IMF Committee on Balance of Payments Statistics

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BOPCOM—21/19
For information

Overview of the Work of the Balance of Payments Task Team

Prepared by the Balance of Payments Task Team (BPTT)

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Overview of the Work of the Balance of Payments Task Team¹

This report takes stock of the progress made by the Balance of Payments Task Team (BPTT) since the last meeting of the IMF's Committee on Balance of Payments Statistics (the Committee) in June 2021. BPTT's current work plan includes the preparation of eight guidance notes (GNs). Out of the 12 GNs from the initial work plan, four have been dropped in consultation with the lead authors and the drafting team members. The BPTT has almost achieved its work program. Only one GN—B.2—remained to be reviewed by the Task Team. For this Committee meeting, the BPTT has reviewed six GNs of other TTs—one from the Current Account Task Team (CATT); three from the Direct Investment Task Team (DITT), one of which for written consultation; and two from the Financial and Payments Systems Task Team (FITT). Looking ahead, before February 2022, the BPTT has to review nine GNs (one of its own and the rest prepared by CATT and FITT) prior to the global consultation.

OVERVIEW OF THE BPTT'S WORK

- 1. The BPTT has, to date, prepared seven of its eight Guidance Notes (GNs), of which one is being presented at the October 2021 Committee meeting.** B.6 *Sustainable Finance* will be discussed in this meeting while two GNs, namely B.7 *Arrears in International Investment Position* and B.8 *Recording Citizenship-by-Investment Programs* were presented at the last Committee meeting. The remaining GN, B.2 *Standardized Definition of Net International Reserves*, is expected to be finalized for Committee's review by written consultation before year end. An updated timeline for delivery and status of each of the GNs is presented in the [Annex](#).
- 2. The GN B.10 *Auxiliary Reconciliation Tables* has been dropped from the compendium of research issues in coordination with OECD (lead author of this GN).** This comes in addition to B.1 *Nationality Concept*, B.11 *Other Economic Flows on Insurance and Pension Reserves*, and B.5 *International Accounts Supporting the Analysis of Welfare*, which were dropped earlier. Removing these GNs from the list avoids duplications and the risk of uncoordinated proposals vis-à-vis the work being carried out by other TTs. However, should the need arise for further research, the topics could be added back to the list.
- 3. The BPTT has reviewed, altogether, six GNs from other TTs (one from CATT, three from DITT, and two from FITT) aimed for this Committee's meeting.** All the GNs reviewed during this round, with the exception of one from DITT, will be discussed at the joint AEG/Committee meeting since these GNs concern issues relevant for both balance of payments (BPM) and national accounts (NA). The BPTT, which did not raise any substantive issues on the proposals made by the TTs before all the GNs could go to public consultation, underscored the need for joint BPM/SNA discussion.
- 4. Moving forward, the BPTT will be reviewing the remaining nine GNs—one of its own, one from CATT, and seven from FITT—before the February 2022 meeting.** These numbers do not include additional GNs that will be received from the CMTT, DZTT, GZTT, IETT, and IFTT in the coming weeks/months. The practice of having some of the GNs reviewed via written consultation instead at the scheduled Committee meeting will be maintained.

¹ Prepared by Ms. Padma Hurree-Gobin and Mr. Venkat Josyula (IMF)—BPTT Secretariat, and reviewed by Mr. Carlos Sánchez-Muñoz, Chair of the BPTT.

Annex. Balance of Payments Task Team (BPTT): Current Status of Guidance Notes

Issue No.	Research Topic	Proposed Team ²	Current Status (incl. tentative delivery Date to BPTT)
High-Priority Items			
B.1	Nationality concept	Netherlands, Zambia, UNSD, and China (lead has yet to be)	End August 2021 Dropped in consultation with BPTT
B.2	Standardized definition of net international reserves/ revisit reserves-related liabilities definition*	IMF , Germany, Brazil	To be discussed via written consultation after the October 2021 Committee meeting
B.3	Treatment of currency unions*	IMF , BEAC, BCEAO, ECCB	To be discussed via written consultation after the October 2021 Committee meeting BPTT review and global consultation completed. Consultation is in progress with the currency unions central banks (BEAC, BCEAO, and ECCB).
B.4	Reconciliation between flows and stocks	Germany , Canada, USA, ECB, IMF	October 2020 Committee meeting (approved by BOPCOM)
B.5	International accounts supporting the analysis of welfare	Lead: OECD Contributors: IMF	June 2021 (OECD—who proposed this topic earlier—suggested to delete this topic)
B.6	Sustainable finance	Netherlands , IMF	October 2021 Committee meeting
Medium-Priority Items			
B.7	Arrears in IIP	Russia	June 2021 Committee meeting (approved by BOPCOM)
B.8	Recording citizenship by investment programs	IMF Contributor: ECCB	June 2021 Committee meeting (GFSAC consultation over, awaiting AEG comments)
B.9	Treatment of external assets and related income declared under tax amnesty in external sector statistics	IMF Contributor: OECD	Feb 2021 Committee meeting discussed. Consultation with AEG and GFS members in BPTT completed. Revised version to be discussed via written consultation after the October 2021 Committee meeting.

² The lead is denoted in bold.

Issue No.	Research Topic	Proposed Team ²	Current Status (incl. tentative delivery Date to BPTT)
B.10	Auxiliary reconciliation tables	OECD Contributor:	End August 2021 October 2021 Committee meeting (OECD—who proposed this topic earlier—suggested to delete this topic)
B.11	Other economic flows on insurance and pension reserves	Lead: Australia Contributors: OECD	End March 2021 (Australia—who proposed this topic earlier—suggested to delete this topic)
B.12	Treatment of illiquid equity in international organizations in the IIP	ECB, IMF	BPTT review and global consultation completed. To be discussed via written consultation after the October 2021 Committee meeting.

* These GNs have significant importance for IMF's surveillance. Therefore, it is planned that both GNs will be circulated for a review by the IMF's departments prior to sending them for BPTT review.