



Paris Statement

Workshop on Balance of Payments Statistics

On 28 February and 1 March 2013 the Banque de France co-sponsored an international meeting in Paris to discuss the renewed importance of balance of payments (BOP) statistics in the context of the financial crisis and its resolution as well as the challenges ahead with the implementation of revised international statistical standards for BOP. The other sponsor was the Irving Fisher Committee on Central Bank Statistics (IFC), a forum of economists and statisticians which operates under the auspices of the Bank for International Settlements.

The meeting was introduced by Anne le Lorier, Deputy Governor of the Banque de France and Muhammad bin Ibrahim, Deputy Governor of Bank Negara Malaysia and Chairman of the IFC. It was attended by around 100 statisticians from over 46 different countries, representing all the regions of the world as well as international organisations. The programme of the meeting covered direct investment flows and incomes; asymmetries in mirror data and errors and omissions; BOP statistics as indicators of external imbalances and/or international competitiveness; BOP and recent developments in the financial system; and specific practical issues of BOP compilation and uses. A closing panel discussion focused on the way forward to enhance the quality of BOP data.

The meeting yielded the following main insights:

1. Being a key macro-economic dataset, BOP statistics should deserve closer attention from policy makers and the general public.
2. The education of the users of BOP data should be enhanced. The presentation of BOP statistics, including their semantics, should be adapted to diverse user needs in order to ensure that data are understood correctly.
3. The official release of updated international standards for external sector statistics, in particular the sixth edition of the IMF's Manual on Balance of Payments and International Investment Position (BPM6), is a much welcomed development.
4. Growing errors and omissions undermine the quality and usability of BOP statistics. Further progress in improving the quality of these statistics could be achieved by enhancing data collections so as to keep them fit for capturing data from global chains of international trade as well as cross-border financial positions and transactions in complex and globalised financial markets.
5. There would be clear benefits from establishing a global network of BOP compilers. This could significantly contribute towards improving the quality of data underlying the official BOP statistics.

The IFC will continue to work with the central banking community and other international organisations in enhancing the quality and the relevance of the balance of payments statistics.