EUROPEAN CENTRAL BANK

EUROSYSTEM

Frequently Asked Questions (FAQs) on the introduction of BPM6

1. General questions

1.1. What is BPM6?

BPM6 is the acronym for the sixth edition of the *Balance of Payments and International Investment Position Manual*, which was released by the International Monetary Fund (IMF) in 2009. As the nomenclature suggests, this edition of the Manual follows the fifth one (BPM5), which was released in 1993, and represents the most recent edition in a sequence initiated in 1948.

The Manual serves as the standard framework for the compilation of statistics on the transactions (balance of payments – b.o.p.) and positions (international investment positions – i.i.p.) between an economy and the rest of the world. It explains concepts, definitions, classifications and conventions for b.o.p. and i.i.p. statistics. It also provides a brief introduction to the potential uses of data on balance of payments and international investment position, as the international accounts of an economy. Appendix 8 of BPM6 gives an overview of all methodological changes compared with BPM5.

1.2. What are the main advantages of following BPM6?

As a standard framework, BPM6 (like all previous editions) enhances international comparability of data through the promotion of guidelines adopted internationally. In particular, since BPM6 provides a framework that is applicable for a range of economies, from the smallest and least developed ones to the more advanced and complex ones. It also promotes consistency between different data sets, by showing the links to other macroeconomic statistics.

1.3. How does BPM6 link with other international statistical standards?

BPM6 is consistent with the System of National Accounts 2008 (2008 SNA), the European System of National and Regional Accounts (ESA 2010), which is the "European version" of the 2008 SNA, and with the fourth edition of the Benchmark Definition of Foreign Direct Investment (BD4) of the Organisation for Economic Co-operation and Development (OECD), which were updated in parallel. The OECD's Manual sets the world standard for foreign direct investment (FDI) statistics, whereas the 2008 SNA and ESA 2010 provide the statistical framework for national accounting. However, all of these manuals share basic concepts, definitions, classifications and conventions in order to ensure consistency and data comparability.

1.4. Will all international organisations and national statistical authorities follow BPM6?

The introduction of a new international statistical standard (in this case BPM6) is a rather challenging project for most national statistical authorities. It generally involves adjustments at various levels of the statistical compilation systems, from data collection to dissemination. Therefore, the introduction of BPM6 will be gradual and, for a considerable number of years, national data around the globe will be available either in BPM5 or BPM6 format. To improve worldwide data comparability, the IMF has adopted the BPM6 format since August 2012, although for most countries such BPM6-labelled data are derived/converted (through a more or less automated process) from actual BPM5 data. In the European Union (EU), the move to BPM6 will take place in the course of 2014, with the European Central Bank (ECB) planning the first dissemination of euro area aggregates in a BPM6 format by the end of 2014.

2. Presentational changes

2.1. What are the major presentational changes introduced by BPM6?

The foremost presentational change introduced with BPM6 is the actual name of the Manual, which now gives equal importance to transactions and positions (stocks), by including “international investment position” as part of the title. The most relevant presentational change relates to foreign direct investment (FDI), whose standard presentation is now on a “gross” basis (assets and liabilities), instead of the former “directional principle”, which would net out reverse investment (this change also has a methodological dimension – see Question 3.9). Several nomenclature changes were introduced (see, amongst others, Question 2.3), mostly to increase consistency vis-à-vis national accounting, for example the terms “primary income” and “secondary income” are new. Although only of practical importance (how to read the numbers), changes to the sign convention were also introduced (see Question 2.2).

2.2. Are there changes to the sign convention?

The BPM6 sign convention is consistent with that of the Manuals on national accounts (2008 SNA and ESA 2010). In the current and capital accounts, both credits and debits are now presented with a positive sign, while in BPM5 debits were presented with a negative sign.[1] In the financial account, negative signs are no longer used to denote an increase in assets (outflows) and positive signs to denote a reduction in assets (inflows). Instead, a positive number indicates an increase in assets or liabilities and a negative number the opposite (a decrease). The sign convention for the international investment position remains unchanged: assets and liabilities are presented with a positive sign. Balancing items, such as “current account balance” or “net lending/net borrowing” are always derived as credits minus debits or (net acquisition of) assets minus (net incurrence of) liabilities.

2.3. Are there pure nomenclature changes?

Several nomenclature changes are introduced in the BPM6. The financial account uses the headings “net acquisition of financial assets” and “net incurrence of liabilities” instead of “debits” and “credits”.

[1] Contrary to the requirements of BPM5, in the ECB’s publications current and capital accounts’ debits were presented with a positive sign, whereas balancing items were derived as credits minus debits.

In general, SNA 2008 institutional sector and financial assets/liabilities classifications and nomenclatures are broadly adopted (e.g. “bonds and notes” and “money market instruments” are replaced, respectively by long-term and short-term debt securities). Another example is the term used to denote the balancing item for the financial account or the current and capital account together, “net lending/net borrowing”, which would be identical were it not for the existence of net errors and omissions. The functional category “financial derivatives” is renamed “financial derivatives (other than reserves) and employee stock options”, while “Trade credit and advances” replaces the term “trade credits”; in both cases to better reflect their content. The term “reinvestment of earnings” is used in the financial account to distinguish it from “reinvested earnings”, which continues to be used in the primary income account (the former income account); although the content of both items is identical. “Charges for the use of intellectual property not included elsewhere” replaces the term “royalties and licence fees” in the services account. The term “personal transfers”, which is broader than the former “workers’ remittances”, is introduced.

2.4. Is there any BPM6 presentational guidance that will not be followed by the ECB?

The ECB will strive to accommodate all BPM6 presentational changes in its publications, particularly as regards the “gross” (assets and liabilities) presentation for foreign direct investment (FDI) and the new sign convention. However, the ECB would disseminate alternative concepts (e.g. FDI extended directional principle) or make use of more straightforward language, where such alternative concepts are requested by users or simplify the understanding of the underlying concepts.

3. Methodological changes

3.1. What are the major methodological changes introduced by BPM6?

Although core methodological concepts remain broadly unchanged, some relevant aspects are introduced or changed with BPM6. The term “economic ownership” is introduced, which is central in determining the time of recording on an accrual basis for transactions in goods, non-produced non-financial assets and financial assets.

New financial assets and liabilities are added to the system; namely, allocated special drawing rights as a liability of central banks (monetary authorities), and pension entitlements and provisions for calls under standardised guarantees (see Question 3.2). The account allocation and treatment of numerous transactions has also changed, for example merchanting of goods is now classified under goods, financial intermediation services charges indirectly measured and other implicit financial services are now part of financial services (see Question 3.5), etc.

The borderline between transactions (balance of payments) and “other flows” (revaluations and other volume changes) has been substantially adjusted, particularly as regards the exchange of external assets between two resident institutional units (see Questions 3.3 and 3.16) and the treatment of income attributable to the owners of investment funds shares (see Question 3.6).

BPM6 recommends the compilation and presentation of foreign direct investment (FDI) on asset/liability ("gross") basis. While this has an impact on total (acquisition of) assets and (incurrence of) liabilities,[2] it does not have an impact on net FDI (transactions and positions). However, the recognition of investments between "fellow enterprises" will have some impact on net FDI (see Question 3.9).

In BPM5, when a payment of principal or interest went into arrears, a transaction was imputed, and the amount in arrears was reclassified from the original asset/liability to short-term debt under "other liabilities". In BPM6, there is no imputed transaction for arrears on principal and interest. The arrears on principal are kept under the original instrument, and interest is recorded as accrued, with an offsetting entry under the respective instrument.

Some sector reallocations have also taken place in BPM6, particularly as regards non-financial holding corporations (now part of the financial sector), although that has no visible impact in the standard presentation (still within "other sectors"). The treatment of special purpose entities and other similar structures are discussed in more detail: it is made clearer that such entities are always treated as separate units if they are resident in a territory different to that of their owners.

Appendix 8 of BPM6 gives an overview of all methodological changes compared with BPM5.

3.2. Are there additions or deletions on the list of financial assets/liabilities?

Several assets and liabilities are added to the system. Special drawing rights are now a liability of the recipient (central banks). Pension entitlements are recognised as a financial instrument, including the accrued obligations of unfunded pension schemes. Provisions for calls under standardised guarantees are also recognised in the system and are treated similarly to insurance technical reserves. Employee stock options are recognised as an instrument together with financial derivatives.

3.3. Are there changes to the boundary between transactions and "other flows"?

The definition of balance of payments statistics is limited to transactions between residents and non-residents. Therefore, for example, the exchange of external assets between two resident institutional units should not be recorded in the balance of payments (as transactions), but should instead affect sectoral positions through the reclassification account (see Question 3.16 for an EU deviation from this recommendation). The reclassification account should also be used to accommodate changes in financial assets and liabilities arising from changes in the residency of individuals (instead of a capital

[2] Including the respective (debits and credits) income transactions.

transfer – see also Question 3.8). Investment income attributable to the owners of investment fund shares (or units) includes retained earnings; therefore, changes in positions are now partly explained by the reinvestment of earnings (transactions) instead of revaluations.

3.4. Will the move to BPM6 have an impact on the major aggregates (e.g. goods and services account, current account, capital account and financial account transactions and international investment position)?

Although most aggregates/"balancing items" will change with the introduction of BPM6, in general the impact is expected to be limited.

The overall balance of goods and services is not expected to change substantially, but on the individual accounts (goods and services separately) the changes will have a considerable impact, mostly because of the new treatment of merchanting, the application of the economic ownership principle (see Question 3.5) and the treatment of financial intermediation services changes indirectly measured (impacting services). The balance of primary income will mostly be affected by the new treatment of (undistributed) income attributable to holders of investment funds shares. The balance of secondary income should remain broadly unchanged. The capital account balance will change, mostly because of the new treatment of migrants' transfers (see Question 3.8). Net lending/net borrowing (seen from the financial account side) will be affected by transactions in the new financial assets and liabilities (not expected to be substantial), as well as by the new treatment of reinvestment of earnings in investment funds shares. In the international investment position (i.i.p.), in addition to the new assets and liabilities (see Question 3.2), the recording of foreign direct investment on a "gross" basis will result in substantial increases in both assets and liabilities, although the net i.i.p. is not affected by this change.

It should be highlighted that the generic conversion from BPM5 to BPM6 that has been carried out by the IMF since late 2012 is designed to ensure that there are no changes to: i) the balances on current account, capital account or financial account; ii) the level of reserve assets; and iii) the net errors and omissions.

3.5. Goods and services account (imports and exports): what are the major changes?

The goods and services account is the area that is most extensively affected by the introduction of BPM6. While some borderline cases are clarified and minor adjustments are introduced throughout the account, including the reclassification of some transactions from the capital account to the services account (see Question 3.8), those changes that are expected to have a major impact are listed below.

Manufacturing services on physical inputs owned by others

In BPM5, a change of ownership was imputed for goods undergoing processing by an entity other than the owner. These imputed transactions were included on a gross basis in "goods for processing" in the goods account. In BPM6, this imputation is eliminated and the fee received for the processing services rendered is included in "manufacturing services on physical inputs owned by others". Trade in goods are recorded (only) when the goods change economic ownership, not when they are physically shipped to an economy for processing without a change in economic ownership. For economies where inward or outward processing is relevant, the treatment in BPM6 will reduce gross exports and imports of goods, and will increase exports or imports of services. The increase in services will equal the value of the processing services performed.

Net export of goods under merchanting

In BPM5, merchanting was included in "merchanting and other trade-related services". In the case where these goods were kept in inventories from one period to the next, the purchase of goods under merchanting was included in merchandise imports, and the same amount deducted from imports (as negative imports) in the period in which the goods were relinquished. Any difference between the value of the goods when acquired and their value when relinquished was entered as exports of merchanting services. In BPM6, merchanting of goods is reclassified from services to goods. The purchase of goods is classified as a negative export of goods of the economy of the merchant, and the sale is classified as a positive export of goods, with the difference between sales and purchases recorded in goods exports as "net exports of goods under merchanting".

Financial intermediation services changes indirectly measured (FISIM)

Financial corporations provide some financial services to borrowers and lenders (depositors) for which they are compensated indirectly. Actual interest can be seen as including both an income element ("pure" interest) and a charge for services (FISIM). In BPM5, the FISIM component was not recorded separately from actual interest and was therefore not included in financial services, but instead in the income account.[3] In BPM6, FISIM is calculated for loans and deposits vis-à-vis some financial corporations and allocated to the services account. The "pure interest" component of actual interest (excluding the financial intermediation service charge) is still recorded in the primary income account (income account in BPM5).

Insurance and pension services

The compilation of insurance transactions under BPM6 is more sophisticated than it was under BPM5 and has a broad impact throughout the accounts, including the estimation of the services component. Insurance claims, one of the components of that estimate, are now changed to adjust for "claim volatility", which attempts to correct for deviations from a longer-term view of claims behaviour due to exceptionally large claims arising in the short term (catastrophes). "Premium supplements" (investment income earned on assets designated to meet insurance company liabilities to policyholders) are now also taken into account in deriving insurance services (in BPM5 they were

[3] FISIM was, however, included in the national accounts estimates under the 1993 System of National Accounts. This was the sole difference in terms of the coverage of imports and exports of goods and services between BPM5 and the 1993 SNA.

ignored). In BPM6, non-life insurance and reinsurance are treated similarly, which constitutes a change from BPM5. In BPM5, exports of reinsurance services were, in principle, estimated as the balance of all flows occurring between resident (non-resident) reinsurers and non-resident (resident) insurers.

Financial dealers' margins

Financial dealers' margins are clearly presented as a service charge in BPM6, while its treatment was rather vague in BPM5 and broadly ignored by compilers of the balance of payments and international investment position. Dealers or market-makers in financial instruments may charge for their services, in full or in part, by having a spread between their buying and selling prices. The difference between the reference price and the dealer's buying price at the time of purchase represents the service charged to the seller. Similarly, the difference between the reference price and the dealer's selling price at the time of sale represents the value of the service provided to the buyer. The reference price is usually a mid-price between the buying and selling prices.

3.6. Primary income account (income): what are the major changes?

The term primary income is introduced in BPM6 and corresponds to the BPM5 concept of "income" plus some current transfers' items (taxes on production and imports, subsidies and rents). This change brings the BPM6 in line with national accounts. In methodological terms, primary income is mostly affected by the new "gross" treatment of foreign direct investment (described in Question 3.9), and the recording of reinvested earnings on investment funds shares (see below). Other less relevant changes arise from: i) the clarification in the concept of superdividends (exceptional payments to shareholders that are made out of accumulated reserves) and the extension of their treatment as withdrawals of equity (instead of income distribution); ii) the timing for recording dividends, which changes to "ex-dividend date" (from "as of the date payable"); iii) the adjustment of interest income to remove the financial intermediation services changes indirectly measured component, with "pure interest" remaining (see Question 3.5 for more details); and iv) the recording of interest on special drawing rights (SDRs) on a gross basis, with the introduction of responsibilities/liabilities for SDR allocations.

Investment income attributable to the owners of investment funds shares

In BPM5, only actual income distributed on investment funds shares to their owners was recorded in the income account. Non-distributed income affected the international investment position through the revaluation account. In BPM6, all income generated by investment funds shares is recorded as attributable to shareholders, either as actually distributed income (dividends) or reinvested earnings. In practice, the treatment of the income generated by investment funds shares is similar to that on foreign direct investment.

3.7. Secondary income account (current transfers): what are the major changes?

The term secondary income is introduced in BPM6 and corresponds broadly to "current transfers" in BPM5, making BPM6 consistent with national accounts. BPM6 introduces the concept of "personal transfers", which includes all current transfers in cash or in kind between resident households and non-resident households, independent of the source of income and the relationship between the households. The BPM5 concept of "workers' remittances" is part of personal transfers and may eventually be shown as an "of which" entry.

Secondary income is also affected by changes arising from the enhanced coverage of current transfers on pension contracts and standardised guarantees. The recording of insurance transactions in BPM6 is rather complex, so the Manual includes an appendix (Appendix 6c), which provides detailed methodological guidance (see also Question 3.5).

3.8. Capital account: what are the major changes?

In BPM6, personal property and other assets of people changing residence are no longer recorded as transactions, i.e. a change in ownership is no longer imputed. Since the residence of the owner changes, but not the ownership of the assets, the change in cross-border assets (such as bank balances and real estate ownership) and liabilities between economies are recorded as reclassifications in "other changes in volume" in the i.i.p.. In BPM5, transactions were imputed when persons changed residence.

There are also some changes to the delimitation of non-financial non-produced assets, namely "patents and copyrights" are no longer included on this list (they are classified as produced assets and appear under research and development services), while internet domains are identified as possible economic assets.

3.9. Financial account – direct investment: what are the major changes?

The most relevant change in transactions in foreign direct investment (FDI) is the move to the "gross" (assets/liabilities) concept in the standard presentation. This increases both the net acquisition of financial assets and the net incurrence of liabilities. Investment between fellow enterprises is also added in BPM6. The concepts of direct investor and direct investment enterprise remain broadly unchanged, whereas "fellow enterprises" are those entities under the control or influence of the same immediate or indirect investor, but which do not control or influence each other (i.e. they are not themselves in a direct investment relationship). Insurance technical reserves are included in FDI (debt instruments), while all debt transactions (including the BPM5 concept of permanent debt) between affiliated financial corporations (deposit-taking, investment funds and other financial intermediaries except insurance corporations and pension funds) are excluded from FDI transactions (see Questions 3.6 and 3.14 for more details on FDI). Other less relevant changes arise from: i) the clarification in the concept of superdividends and the extension of their treatment as withdrawals of equity (negative transactions); and ii) the timing for recording dividends, which changes to “ex-dividend date” (from “as of the date payable”).

3.10. Financial account – portfolio investment: what are the major changes?

Transactions in portfolio investment are mostly affected by the “reinvestment of (undistributed) earnings” on investment funds shares (see also Question 3.6), which in BPM6 affects the i.i.p. via transactions and not via “revaluations” as in BPM5. Other less relevant changes arise from: i) the clarification in the concept of superdividends and the extension of their treatment as withdrawals of equity (negative transactions); and ii) the timing for recording dividends, which changes to “ex-dividend date” (from “as of the date payable”).

3.11. Financial account – financial derivatives: what are the major changes?

The functional category “financial derivatives” is renamed to clarify its content. The wording “other than reserves” has been added to clarify that those financial derivatives in reserve assets are not included in this functional category, as well as the wording “and employee stock options” to account for this new BPM6 asset. As the name suggests, employee stock options are options to buy the equity of a company offered to employees of the company as a form of remuneration.

3.12. Financial account – other investment: what are the major changes?

In BPM6, interest income is adjusted to remove the financial intermediation services charges indirectly measured component, with “pure interest” remaining (see Question 3.5 for more details). This methodological change has an impact on transactions (accrued interest) in deposits and loans recorded in the other investment category. New allocations (or cancelations) of SDRs are now recorded as “net incurrences of liabilities” by monetary authorities. Transactions in other equity not included in direct investment (e.g. equity participations in international organisations) are now identified separately in other investment.

3.13. Financial account – reserve assets: what are the major changes?

No relevant changes are introduced under BPM6 on transactions in reserve assets. However, some clarifications are introduced regarding the treatment of gold accounts. While transactions in “unallocated gold accounts” were in theory already recorded in BPM5 under transactions in monetary gold, their treatment is much clearer in BPM6, particularly as regards the recognition of a counterpart liability transaction (currency and deposits in other investment, if not with other monetary authorities).

3.14. International investment position: what are the major changes?

Several assets and liabilities are added to the system, which therefore has a direct effect on the international investment position (see Question 3.2). However, the the “gross” presentation of foreign direct investment (FDI) has a major impact on the i.i.p., whereby financial investment assets and liabilities (reverse investment) are presented separately, i.e. not netted out as prescribed under the directional principle (BPM5 standard). In addition, investment between fellow enterprises has now been introduced, while in BPM5 it was spread across the other functional categories, depending on the nature of the investment (see also Question 3.9).

3.15. Is the International Reserves Template also affected by BPM6?

No, the International Reserves Template is not directly affected by BPM6 (see Question 3.13).

3.16. Is there any BPM6 methodological guidance that will not be followed in the EU?

The compilation of external statistics for monetary unions or economic areas, such as the euro area and the EU, raises considerable additional challenges and data requirements. Therefore, some practical agreements were needed across the EU on some of the standard requirements prescribed in BPM6. This relates, in particular, to: i) the foreign direct investment valuation of unlisted and other equity; ii) the exchange of foreign financial assets between residents and of domestic financial assets between non-residents; and iii) the functional classification of transactions/positions in investment funds shares.

Foreign direct investment valuation of unlisted and other equity

BPM6 prescribes market prices for the valuation of international accounts. However, market prices are not readily available for many assets/liabilities (not traded frequently), including for unlisted and other equity. For these assets and liabilities, BPM6 suggests the estimation of fair values that, in effect, approximate market prices. Six alternative methods are recommended in the Manual (see paragraph 7.16), including own funds at book value (OFBV). Although in some cases a more effective approximation of market values could be attempted, EU countries agreed to generally follow this estimation method in the context of foreign direct investment. If applied uniformly across the EU and assuming perfect coverage, this would avoid bilateral asymmetries arising from the recording of transactions/positions according to different valuation methods.

Exchange of foreign financial assets between residents and of domestic financial assets between non-residents

As a change to BPM5, the new standard prescribes the classification of the exchange of external financial assets between two resident institutional units and of domestic financial assets between non-residents as a reclassification of the holding sector, i.e. not as a (b.o.p.) international transaction, but as having an impact on the i.i.p. via "other changes in volume".[4] While this has no impact on the i.i.p. or in any balancing item whatsoever, national contributions to the compilation of euro area/EU aggregates that would deviate from the debtor/creditor approach would not ensure bilateral symmetry.

[4] The same would apply to the exchange between two non-resident institutional units of instruments issued by residents, when information by counterpart sector would be requested.

Moreover, the prescribed BPM6 treatment would also deviate from the same debtor/creditor approach prescribed in the national accounts Manuals (2008 SNA and ESA 2010) for the recording of transactions on a from-whom-to-whom basis. Therefore, to ensure symmetry in the aggregation of national contributions to euro area and EU aggregates and consistency between b.o.p. and the quarterly euro area accounts on a from-whom-to-whom basis, these exchanges will be recorded as transactions (in the b.o.p.) in the euro area and EU aggregates.

Functional classification of transactions/positions in investment funds shares

BPM6 makes it clear that investment funds may be direct investors and/or direct investment enterprises. For example, a “fund of funds” is an investment fund that invests in other investment funds and thus may become a direct investor in one of the funds. The same applies to large (usually institutional) investors, which may hold above 10% of the investment funds shares of a particular fund. However, because this economic reality is expected to be negligible and in order to avoid bilateral asymmetries in the EU, a practical agreement was reached that holdings of investment funds shares are not classified in foreign direct investment (FDI), even if FDI control and influence criteria apply. In other words, investment funds are never classified as direct investment enterprises in the EU. All holdings of investment funds shares are to be classified under portfolio investment.

4. Changes to publications and data availability

4.1. When will BPM6 data become available?

The ECB will start publishing euro area b.o.p., i.i.p. and international reserves statistics in accordance with the new Guideline (and BPM6) in the last quarter of 2014. By that time, all euro area/EU countries will have introduced BPM6 and are expected to have also published data at the national level according to the new standards.

4.2. Will statistical publications change because of the move to BPM6?

Indeed, all statistical publications will be revamped (e.g. the respective section of the euro area statistics in the ECB’s Monthly Bulletin), not only to accommodate the new presentational changes, but also to take into account the additional detail available, including in terms of frequency (see Question 4.3).

4.3. Will there be more detail in data availability because of the change to BPM6?

The ECB’s new requirements on external statistics (Guideline ECB/2011/23) are more detailed, particularly as regards the instrument detail within the various functional categories (that are more easily reconcilable with national accounts). In addition, a more detailed geographical breakdown of the euro area i.i.p. will be available on a quarterly basis, instead of the current annual frequency. Moreover, information on cross-border shipments of euro banknotes will be made available on a monthly basis from mid-2013 onwards, compared with the current update that is provided annually in the review entitled “The international role of the euro”.

4.4. What concept(s) will be applied for foreign direct investment (FDI)?

The ECB will publish FDI on a “gross” (assets and liabilities) basis as recommended in BPM6 and in the OECD’s BD4 manuals. However, other FDI concepts, such as the new extended directional principle (see BD4 for more details) may be made available in parallel with the asset/liability presentation. This latter possibility will depend on data availability and user demand.

4.5. When is the start reference date for BPM6 data (will I have back data)?

Comprehensive and high quality BPM6 data will be available from reference month January 2013 onwards. Between reference months January 2008 and December 2012comprehensive BPM6 basis data will be derived from existing BPM5 data (complemented with additional detail when available). For periods before 2008 (and back to 1999), less detailed BPM6 data will be available and in all cases converted from raw BPM5 data. National back data availability on a BPM6 basis will vary across the EU and will depend on national data availability and other compilation constraints.

4.6. Will I still be able to find BPM5 data? Until when (reference date)?

BPM5 data will be discontinued from the moment BPM6 data are first disseminated (the last reference period will be in the last quarter of 2014). While BPM5 data will still be available in the ECB’s Statistical Data Warehouse, it will not be updated or revised.

4.7. Where can I find quantitative information on the impact of BPM6?

Information is yet not available on the quantitative impact of the changeover to BPM6 on the euro area or EU aggregates. However, since August 2012 the IMF has been publishing national data labelled as BPM6, which are derived/converted (through an automated technical conversion process) from data actually based on BPM5. The parallel availability of national data following the two standards provides a broad overview of the expected quantitative impact of the new Manual at national level (not at euro area/EU level). However, this comparison exercise should be viewed with caution given the assumptions behind the conversion process, namely that major balancing items remain equal.

4.8. From where will I be able to retrieve BPM6 data?

As usual, the ECB will make use of its Statistical Data Warehouse as the main gateway for data dissemination. In addition, all of the ECB’s statistical products/publications will be reviewed to accommodate the new BPM6 nomenclature and data availability, including the monthly and quarterly Statistical Press Releases, the “Euro Area Statistics – External Transaction and Positions” section of the ECB’s Monthly Bulletin as well as the Statistics Pocket Book.

4.9. Will the coding structure remain the same?

Users downloading b.o.p./i.i.p. data directly from the ECB's Statistical Data Warehouse will notice a major review of the data codification structure with the introduction of a new Balance of Payments - Data Structure Definition (BOP-DSD). The BOP-DSD will be a worldwide data structure that complies with the Statistical Data and Metadata eXchange (SMDX) standard. It harmonises the codification of b.o.p./i.p.p. and international reserves statistics around the world, including data published by the ECB, Eurostat, IMF and OECD. Broad information on the new coding structure will be made available together with the first dissemination of BPM6 data.

4.10. Whom should I approach for BPM6 related questions?

As for all other b.o.p./i.i.p.-related issues, any questions regarding the introduction of BPM6 should be addressed via e-mail to *statistics@ecb.europa.eu*.