



GFS Notice of Decision

1.3 Treatment of Centralized Currency Unions in Macroeconomic Statistics

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The definition and description of a currency union in the *GFSM 2014* (para. 2.21) will be updated to make a distinction between centralized and decentralized currency unions and align with the descriptions in the [draft BPM7](#) (paras. 4.186-4.192) and the [draft 2025 SNA](#) (paras. 5.244-5.247). Examples of decentralized currency unions (such as the Euro area) and centralized currency unions (such as in Africa and the Caribbean), will be included in the updated GFSM.

The definition of central banks in *GFSM 2014* (para. 2.118) will be updated to reference central bank national agencies of centralized currency unions to align with the *draft BPM7* (para. 4.125) and the *draft 2025 SNA* (para. 5.147).

Subsequently, Appendix 5 of the *GFSM 2014* (paras. A5.32-A5.35) will be updated to align with these changes.

GFS Related Documents:

GFS Proposed Recommendations Document	GFSM PR 1.3
GFS Discussion Note	Not applicable
GFS Global Consultations	July 2025
Discussions at GFSAC Meeting(s)	October 2025
SNA/BPM Related Documents:	
Guidance/Issue Note	BPM B.3
Global Consultation(s)	BPM Consultation: August 2021
Discussions at the AEG/BOPCOM ¹ Meeting(s)	BOPCOM: October 2021 , October 2019

¹ AEG = Advisory Expert Group on National Accounts, BOPCOM = Balance of Payments Committee