



**STATISTICS**

**Monetary and Financial Statistics Advisory  
Committee (MFSAC)**

**For Global Consultation**

# **2028 Monetary and Financial Statistics Manual (MFSM)**

**Proposed Recommendation**

**2.20 Classification of Reserve Position in  
the IMF**

## Summary

<b>Links to Related Guidance/Discussion/Issue Notes and Latest Manuals:</b> <a href="#">BPM Clarification Note 4: Classification of Reserve Position in the IMF</a> <a href="#">2025 System of National Accounts (SNA)</a> and <a href="#">Integrated Balance of Payments and International Investment Position Manual, Seventh Edition (BPM7)</a> <sup>1</sup>	
<b>Global Consultation(s):</b>	Not applicable
<b>Discussions at the Advisory Expert Group on National Accounts (AEG) / Balance of Payments Committee (BOPCOM) Meeting(s):</b>	BOPCOM: <a href="#">March 2020</a> , <a href="#">October 2017</a>
<b>Discussions at MFSAC Meeting(s):</b>	March 2026
<b>Summary of Proposed Recommendations:</b> <p>The proposed recommendation is to: (i) explicitly state in the updated <i>2028 Monetary and Financial Statistics Manual (2028 MFSM)</i> that a member country's reserve position in the IMF is recorded under other deposits, (ii) classify the reserve position in the IMF by original maturity as long-term, consistent with the nature of its main component, the reserve tranche.</p>	

## Background and Issues

1. The *BPM clarification note (CN) on the Classification of Reserve Position in the IMF* clarifies that the reserve position in the IMF should be classified as other deposits without a maturity breakdown. While the central bank sectoral balance sheet SRF 1SR (*MFSMCG* Table A2.1) classifies the “Reserve position in the Fund” under “Other deposits” with nonresidents in foreign currency, the definition of Other Deposits (*MFSMCG* para 4.43 h) requires updating, as it currently includes only reserve tranche position under “other deposits”.
2. The CN also addresses the classification of reserve position in the IMF by original maturity, recommending it be classified as long-term to reflect the nature of its main component, the reserve tranche. Although, the reserve tranche has no stated maturity, its characteristics align with a long-term instrument, even though it is available on short notice in case of balance of payments needs. On the other hand, other indebtedness of the IMF in the General Resources Account typically carries long-term maturities (e.g. 10 years). The CN’s recommendation to use a long-term maturity attribution avoids the impracticality of forcing compilers to distinguish between short-term or long-term maturity within the reserve position in the IMF. Annex 7.3 Supplementary Data of the *MFSMCG* recommends that data on financial instruments disaggregated by maturity should be compiled on a quarterly basis, highlighting the need to clarify the classification of reserve position within the two maturity categories—short-term and long-term.
3. In addition, the *BPM7* further elaborates on the reserve position in the IMF (paras., 6.89, A9.11-A9.12 and A9.16). The Glossary of Terms and Definitions in Macroeconomic Statistics in the *2025 SNA* also includes updated definitions of the reserve position and the reserve

<sup>1</sup> Links are to the “white cover” versions of the *2025 SNA* and *BPM7*. While technically still considered draft only editorial amendments will be made between these versions and the final versions.

tranche position in the IMF. These elaborations and updated definitions will be incorporated into the 2028 *MFSM*.

### Proposed Recommendations

4. The 2028 *MFSM* update is recommended to further clarify the recording of reserve positions in the IMF as follows:
  - Update the definition of other deposits (paragraph 4.43 h of the *MFSMCG*), to include the reserve position in the IMF, instead of reserve tranche position.
  - Expand descriptions of the “Reserve position in the Fund” (RPF) and “Reserve tranche position in the Fund” (RTP) in line with those in the *BPM7* and the 2025 *SNA* Glossary of Terms and Definitions in Macroeconomic Statistics.
  - Clarify that if classification of the Reserve position in the IMF by original maturity is deemed necessary, it should be categorized as long-term, reflecting the nature of its primary component, the reserve tranche.

### Rationale for Proposed Recommendations

5. The proposed recommendations aim to clarify the classification of reserve position in the IMF by original maturity.

### Proposed Text for the 2028 *MFSM*

6. The relevant sections of the 2028 *MFSM* that relate to the RPF and RTP should incorporate the updated text of *BPM7* (paras. 5.48, 6.89, A9.11, and A9.16) and also consider the updated definitions in the 2025 *SNA* Glossary of Terms and Definitions in Macroeconomic Statistics.
  - Para 4.43h to be updated to recognize the reserve position in the IMF as a category under other deposits, instead of only RTP.
  - Para 4.246 of the Annex 4. Accounts with the IMF to include description of Reserve position in the fund in line with *BPM7* paras 6.89 and A9.11- A9.12 in the Glossary of Terms and Definitions in Macroeconomic Statistics. As part of the revision, a footnote can be introduced to indicate that if a classification of reserve position in the IMF by original maturity is deemed necessary, it should be attributed as long-term, in line with the nature of the reserve tranche.