

**IMF Financial Institutions Division**

**Global Consultation**

**Closing Date: January 30, 2026**

**Research Program for the Update of the Monetary and  
Financial Statistics Manual (*MFSM*): Background Paper**

Prepared by the Statistics Department

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# Background Paper

## INTRODUCTION

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1. **The 2016 Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG) is the international statistical standard for monetary and financial statistics (MFS) and essential for informed economic policymaking and research.** It is part of a series of international statistical standards issued by the IMF, the United Nations Statistical Commission (UNSC) and Eurostat. MFS are essential for formulating monetary policy, monitoring the developments in the financial sector, and informing macroeconomic and financial policy decisions by offering insights into monetary trends and conditions, credit and growth cycles, inter-sectoral linkages, and financial stability. The 2016 MFSMCG sets out statistical standards for producing MFS.
2. **In response to transformative changes in the global financial landscape, this background paper presents the rationale and framework for updating the 2016 MFSMCG, outlining the research agenda, governance structure, and stakeholder engagement strategy.** The paper discusses important financial sector developments since the last update of the MFS methodology—such as digitalization, financial innovation, and climate related risks—and outlines the organization and governance of the update process. This paper is intended to inform stakeholders (national compilers, policymakers, and macroeconomic statisticians particularly those engaged in MFS production) about the scope and priorities of the research agenda, and the processes associated with the update, including the role of the Monetary and Financial Statistics Advisory Committee (MFSAC), and the timeframe, fostering a shared understanding for informed contributions.

## MOTIVATION AND OBJECTIVES OF THE MFSM UPDATE

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3. **The 2016 MFSMCG is a key international statistical standard that supports macroeconomic and financial policy analysis.** Since its release in 2016, the financial sector has undergone significant transformation, necessitating an update to ensure the MFS methodology remains analytically robust and policy relevant. The update aims to reflect the evolving structure of financial systems, the emergence of new financial instruments and institutions, and the growing importance of digital and environmental developments.
4. **The digital transformation of finance has introduced new forms of payments and financial intermediation that challenge existing statistical definitions and measurement frameworks.** The proliferation of central bank digital currencies (CBDCs), stablecoins, tokenized deposits, and other digital assets calls for a revision of the definition of money and related aggregates. The update will provide methodological guidance on FinTech, decentralized finance (DeFi), Insurtech, and tokenization, including their implications for liquidity and credit aggregates.
5. **The growing role of nonbank financial institutions (NBFIs) and their associated risks underscore the need for more granular and comprehensive data.** NBFIs are increasingly central to financial intermediation, yet data gaps hinder effective monitoring of their interconnected exposures and cross-border risk transmission. The update will support the development of enhanced data frameworks and improved inter-agency coordination to better capture the activities and risks of NBFIs.
6. **The financial risks of climate change and environmental degradation are becoming more pronounced.** Climate-related risks—such as asset vulnerabilities and the effectiveness of climate finance—

require integration into monetary and financial statistics. The update will strengthen the climate information architecture within the MFS framework, including the definitions of sustainable financial instruments.

**7. To ensure coherence across macroeconomic statistics, the MFS Manual (MFSM) update will align with other international statistical standards.** These include the recently released *2025 System of National Accounts (2025 SNA)*, the *Integrated Balance of Payments and International Investment Position Manual, 7th Edition (BPM7)*, and the ongoing update of the *Government Finance Statistics Manual 2014 (GFSM 2014)* and the *System of Environmental-Economic Accounting (SEEA)*. Harmonization across these frameworks is essential for ensuring consistency, comparability, and analytical utility of macroeconomic statistics.

## UPDATE PROCESS AND TIMELINE

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**8. The MFSM update will be implemented in two main phases, with completion targeted by the end of 2028.** The process is designed to ensure a structured and inclusive approach, balancing methodological rigor with broad stakeholder engagement.

**9. Phase I (Q3 2025 – Q2 2026) focuses on the development and scoping of the research program.** This includes identifying priority topics, consulting on the scope of the update, establishing the Monetary and Financial Statistics Advisory Committee (MFSAC), and initiating the drafting of discussion and clarification notes. Coordination with other statistical domains, such as the *2025 SNA*, *BPM7*, and *GFSM 2014* is a key feature of this phase.

**10. Phase II (Q3 2026 – Q4 2028) will center around drafting and finalizing the updated MFSM.** This phase will include the preparation of annotated outlines, drafting of chapters and annexes, global consultations, and outreach to the MFS community. The final draft of the updated MFSM is expected to be ready for dissemination by end-2028.

**11. To ensure timely delivery of the updated MFSM, the research and drafting phases may proceed in parallel where appropriate.** This overlapping approach allows for early progress on well-defined topics and facilitates iterative refinement of guidance based on emerging findings. For further details on the processes and timeline, please refer to this MFS Concept Note.

## GOVERNANCE

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**12. The MFSAC is the principal advisory body supporting the update of the MFSM, providing strategic guidance and technical expertise throughout the process.** Comprising experts from central banks, regional and international organizations, MFSAC members are appointed based on their technical expertise to offer independent, technically grounded perspectives. The committee plays a key role in shaping the research agenda, endorsing methodological recommendations, and promoting the adoption of the updated *MFSM* across IMF member countries.

**13. The MFSAC's operations are structured to ensure effective oversight, technical rigor, and alignment with international statistical standards throughout the update process.** The committee operates primarily through virtual consultations, with two in-person meetings planned over its four-year tenure. The first three years will focus on research and drafting, while the final year will support implementation and outreach. The MFSAC's work is further supported by thematic Task Teams, which develop technical notes and recommendations for review and endorsement. The committee is supported by a dedicated Secretariat within the

IMF's Statistics Department, which coordinates its operations and ensures alignment with other statistical standard-setting processes.

14. Please refer to the [Terms of Reference](#) for the role of the MFSAC and to the list of the members in **Annex I**.

## RESEARCH PROGRAM AND EXPECTED OUTPUTS

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### IDENTIFICATION AND ORGANIZATION OF RESEARCH PROJECTS

15. **A clear and transparent set of criteria guides the selection of research projects to ensure the 2028 MFSM update delivers the greatest value to compilers and users of MFS.** Given the breadth of potential topics, these criteria help prioritize issues that are most relevant, feasible, and impactful, while ensuring alignment with international statistical standards and emerging financial developments.

- **Relevance to emerging financial developments and user needs.** Research projects should be targeted at addressing evolving financial sector dynamics and filling gaps in the current *2016 MFSMCG*. Examples include guidance on measuring money in the digital age, tokenization, FinTech, and decentralized finance (DeFi), reflecting the growing complexity of financial instruments and the need for updated methodologies to capture their impact on liquidity and credit aggregates.
- **Harmonization and coherence with international statistical standards.** Selected projects should contribute to consistency with the *2025 SNA* and the *BPM7*. This ensures that macroeconomic concepts are applied coherently across statistical domains, enhancing the analytical utility of data.
- **Support for monetary and financial policy analysis.** The discussion aims to improve the analytical robustness of MFS data for monetary policy formulation and financial stability monitoring. This includes refining liquidity and credit aggregates, clarifying sectoral delineation, and updating the treatment of financial instruments to reflect current practices and regulatory frameworks.
- **Materiality and broad applicability.** Priority is given to issues likely to have significant impact across a wide range of countries and statistical systems. These include updates to the sectoring of e-money institutions, the recording of IMF accounts, and the development of metadata frameworks that enhance comparability and transparency.

16. **To ensure efficient use of resources and avoid duplication of effort, the MFSM research program is organized under three distinct categories.** These include MFS-specific issues, harmonization with SNA/BPM guidance, and joint research with GFSM and SEEA updates. Broadly, research projects will be coordinated, as needed, with the annual workplans of the IMF Committee on Balance of Payments, Intersecretariat Working Group on National Accounts (ISWGNA) and the Advisory Expert Group (AEG) as well as the ongoing research projects for the update of the GFSM and the SEEA.

- **MFS-Specific Research Projects:** This category is concerned with issues unique to MFS, which are not fully covered in other statistical standards.
  - These include new topics such as the definition and scope of money in the digital age, tokenization, and the impact of fintech and crypto assets on liquidity and credit aggregates.

- Additionally, this category includes projects aimed at clarifying existing guidance in the *2016 MFSMCG*, such as the treatment of e-money institutions, the recording of IMF accounts, and the presentation of metadata. These projects are detailed in Table 1 of the Preliminary List of Research Projects.
- **Joint research coordinated with GFSM and SEEA updates and with needed with SNA and BPM communities, as needed:** A second category encompasses joint research initiatives with the *GFSM* and *SEEA* communities. These projects tackle MFS issues that overlap with fiscal or environmental accounts frameworks, such as sector delineation, debt valuation, and sustainable finance. These topics are detailed in Table 3 of the research program.
- **Integration of recommendations from SNA/BPM updates:** The third category focuses on harmonization efforts. These projects reflect guidance already developed under the SNA and BPM updates and require minimal additional research. Their primary objective is to integrate existing cross-domain recommendations into the MFSM to ensure consistency across macroeconomic statistical frameworks. This includes topics such as debt valuation, classification of crypto assets, and environmental classifications. These projects are detailed in Table 2 of the Preliminary List of Research Projects.

## TYPES OF OUTPUTS

**17. To support the development and dissemination of updated guidance, the *MFSM* research program will produce three distinct types of outputs, each tailored to the nature and complexity of the issues addressed.** These outputs will form the foundation for updating the MFSM and will be developed through a structured process involving Task Teams, the MFSAC, and the MFSAC Secretariat.

- **Discussion Notes are in-depth papers that address MFS-specific issues not fully covered in other international statistical standards.** Each note will include a clear statement of the issue, an exploration of conceptual and practical implications, and proposed recommendations for updating the MFSM.
- **Clarification Notes are concise documents that refine or elaborate on existing guidance in the *2016 MFSMCG*.** They are designed to address borderline or ambiguous issues that have emerged in practice or through consultations. Examples include the classification of e-money institutions, and presentation of MFS metadata.
- **Proposed Recommendations are two-page summaries prepared by the MFSAC Secretariat.** These notes synthesize cross-domain guidance developed under the SNA, BPM, GFSM, or SEEA updates. They explain how such recommendations apply to MFS and propose how they should be incorporated into the MFSM. Each note includes links to the original guidance and a rationale for its relevance to MFS.

**18. To avoid duplication of effort and ensure consistency across statistical domains, the *MFSM* update will leverage outputs concurrently developed under other statistical frameworks, particularly the *GFSM* and *SEEA* updates.** For joint research projects—such as the delineation of government and public financial corporations, debt valuation, and the treatment of public nonlife insurance schemes—Discussion Notes prepared under the auspices of the GFSAC or SEEA will be used as the primary input for discussion at MFSAC. Where necessary, these notes will be supplemented with MFS-specific perspectives to ensure coherence with the MFSM framework and presented to the MFSAC.

## ADVANCING THE RESEARCH PROGRAM: TASK TEAMS

**19. Task Teams are the primary technical bodies responsible for developing the research outputs that will inform the update of the *MFSM*.** Operating under the guidance of the MFSAC, these teams will conduct detailed research and draft technical notes—specifically, Discussion Notes and Clarification Notes—aligned with the research agenda. Their work will support the MFSAC in progressing research projects from issue identification to recommended guidance for inclusion in the updated manual.

**20. Task Team members will be selected from IMF member countries, international organizations (including the IMF), and experts from other macroeconomic statistical domains.** Members are appointed in their personal capacity—not as institutional representatives—and are expected to contribute their individual technical expertise and judgment. Selection will be based on demonstrated technical expertise in MFS or related domains, the ability to proactively contribute to the development of guidance, and a commitment to ensuring geographical and institutional diversity. MFSAC members may participate in Task Teams and may also serve as chairs, depending on the topic. Experts outside the Task Team may also be invited to author and contribute to the Discussion Notes and Clarification Notes.

**21. Initially, three Task Teams will be formed to address the following thematic areas:**

- **Financial Digitalization and Innovation:** Covering digital money, tokenization, and the implications of FinTech and crypto assets for liquidity and credit aggregates.
- **MFS Framework:** Addressing topics such as the non-bank financial institutions (NBFIs), global flow of funds, the structure of monetary aggregates, liquidity measures and treatment of IMF accounts.
- **MFS Emerging and Specific Issues:** Focusing on the integration of sustainable finance, IFRS-related developments into the MFS framework and metadata.

**22. Certain projects may span multiple thematic areas.** In such cases, one Task Team may take the lead, with input from others. The number and composition of Task Teams may be revised as the research agenda evolves.

**23. Task Teams are responsible for developing technically sound and clearly articulated outputs.** These include Discussion Notes and Clarification Notes that identify key issues, explore resolution options, and assess implications for MFS and other statistical domains. Teams will engage in written consultations and virtual meetings to refine their recommendations. Finalized notes will be submitted and presented to the MFSAC for endorsement, with dissenting views formally documented.

**24. Task Team chairs will oversee the development of outputs with drafting responsibilities delegated to smaller subgroups.** Chairs are responsible for ensuring that the outputs are technically robust, clearly presented, and suitable for broader consultation. This collaborative and structured approach ensures that the MFSM update is informed by a diverse range of expert perspectives and grounded in sound statistical practice.

## RESEARCH OUTCOMES AND INTEGRATION INTO THE UPDATED *MFSM*

**25. Draft outputs produced by the Task Teams will undergo a structured review and endorsement process to ensure technical rigor and transparency.** Discussion Notes and Clarification Notes will be reviewed through written consultations and virtual meetings. Proposed Recommendations Notes—prepared by the MFSAC Secretariat—will follow the same review process.

**26. Recommendations from all notes will be endorsed by the MFSAC based on majority consensus, with dissenting views formally recorded.** Final decisions rest with the Chief Statistician and Data Officer, and Director of IMF Statistics Department, who also serves as the Chair of the MFSAC. If the MFSAC is unable to endorse a recommendation after multiple rounds of consultation and revision, the Chair will determine the appropriate course of action. This may include inclusion in the research agenda for further discussion, referral to a broader expert group, or, where necessary, maintaining the existing guidance in the *2016 MFSMCG* until a future update.

**27. To ensure transparency and facilitate broad consultation, Notice of Decisions will be issued by the Chief Statistician and Data Officer, and Director of IMF Statistics Department.** These notices will notify the community that a decision regarding a specific recommendation has been made and how the recommendation will be incorporated into the updated MFSM. All notes, Proposed Recommendations, and Decision Notices will be published on a dedicated MFSM update webpage.

**28. The drafting of the updated MFSM will be guided by annotated outlines and proceed in a modular fashion.** Annotated outlines for each chapter and annex will be prepared based on the outcomes of the research phase and endorsed by the MFSAC. Drafting will be undertaken by a dedicated editorial team comprised of staff from the IMF's Statistics Department in collaboration with Task Teams and subject matter experts. Chapters may be drafted and reviewed in parallel, allowing for iterative feedback and refinement. Drafts will be shared with the MFS community for consultation at appropriate intervals.

**29. A near-final draft of the updated MFSM will be prepared by late 2028, incorporating feedback from consultations and ensuring consistency across chapters.** This draft will reflect all the final outcomes of the research program and submitted for approval by the Director of the IMF Statistics Department. Following approval, the updated MFSM will be published and disseminated through the IMF website and other communication channels. Supporting materials, including implementation guidance and training resources, will be developed to facilitate adoption by member countries.

## **CONSULTATION ON THE RESEARCH AGENDA**

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**30. A global consultation is being conducted to gather stakeholder feedback on the research program underpinning the update of the 2016 MFSMCG.** This consultation aims to ensure that the revised manual reflects emerging financial developments and evolving international statistical standards.

**31. Two key documents support the consultation process and guide stakeholder input:**

- **Preliminary List of Research Projects:** This document outlines the full set of proposed research topics, including the potential outcomes of the research program.
- **Global Consultation Questionnaire:** This questionnaire invites stakeholders to (i) assess the relevance and priority of the preliminary list of research topics, (ii) suggest additional topics for consideration, and (iii) provide feedback on the categorization and expected outputs (Discussion vs. Clarification Notes).



**ANNEX I: MONETARY AND FINANCIAL STATISTICS ADVISORY GROUP (MFSAC) MEMBERS  
DECEMBER 2025**

<b>No.</b>	<b>NAME</b>	<b>INSTITUTIONAL AFFILIATION AND TITLE</b>
1.	Bert Kroese – Chair	Chief Statistician and Data Officer, and Director, Statistics Department (STA), International Monetary Fund (IMF)
2.	Jim Tebrake	Deputy Director, STA, IMF
3.	Emile Allade	Deputy Director, Monetary Policy Directorate, Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
4.	Simplice Duclair Lonkeng	Deputy Director in charge of external financial relations, Banque des Etats de l'Afrique Centrale (BEAC)
5.	Monica Yoshini Une	Head of Division of Monetary and Banking Statistics, Central bank of Brazil
6.	Trevor Sabeau	Senior Director, Data and Statistics Office, Bank of Canada
7.	Beatriz Velasquez	Head of Monetary and Financial Statistics Department of the Central bank of Chile
8.	Xiayan LI	Deputy Director of the Statistics System Division, People's Bank of China
9.	Michael Lyon	Senior Adviser, Data and Statistics Division, Bank of England
10.	Jaanus Kroon	Head of Statistics Department, Bank of Estonia
11.	Guy Lévy-Rueff	Head of Monetary and Financial Statistics Directorate, Banque de France
12.	Vakhtangi Pkhakadze	Head of the Monetary Statistics Division, National Bank of Georgia
13.	Madhuresh Kumar	Assistant General Manager, Department of Economic and Policy Research, Reserve Bank of India
14.	Yoshiko Sato	Deputy Director, Financial Statistics Group, Research and Statistics Department, Bank of Japan
15.	Mahmoud Waheed Qasem	Head of Monetary and Financial Statistics Division, Central Bank of Jordan
16.	Leonard Kipyegon	Manager, Monetary Policy Analysis Division, Research Department, Central Bank of Kenya
17.	Mauricio Carabarin	Manager of Macroeconomic Analysis Division, Banco de México
18.	Yakubu Bello	Deputy Director of Statistics Department, Central Bank of Nigeria
19.	Ahmad Y. Alzaid	Data & Statistics General Director, Saudi Central Bank (SAMA)
20.	Dineo Mosime	Head of Money and Banking Division, Economic Statistics Department, Reserve Bank of South Africa
21.	Nahed Melki	Director of Statistics Department, Central Bank of Tunisia
22.	Ahmet Tayyar Firat	Deputy Executive Director, Data Governance and Statistics Department, Central Bank of Turkey
23.	Elizabeth Holmquist	Lead Financial Analyst, Research and Statistics Division, United States Reserve Board
24.	Branimir Gruić	Principal Financial Market Analyst, Monetary and Economic Department, Bank for International Settlements
25.	Olga Monteiro	Head of Monetary and Economic Statistics Division, Directorate General Statistics, European Central Bank





## STATISTICS

26.	Kazi Md. Masum	Member of the Secretariat, Prudential and Structural Islamic Financial Indicators (PSIFIs) and Statistics, Islamic Financial Services Board
27.	Jorrit Zwijnenburg	Head of Sectoral and National Accounts, Statistics and Data Directorate, The Organization for Economic Co-operation and Development (OECD)
28.	Benson Sim	Statistician, Economics Statistics Branch, United Nations Statistics Division
29.	Jose Pablo Valdes Martinez	Senior Economist, Development Data Group, Development Economics, DEC,-WB
30.	Peter Goodrich (Observer)	Secretariat, Financial Stability Board
31.	Artak Harutyunyan	Chief, Financial Institutions Division, STA, IMF
32.	Padma Hurree-Gobin	Deputy Chief, Financial Institutions Division, STA, IMF
33.	Nicolas Arregui	Deputy Chief, Development Policies Division, Strategy, Policy, and Review Department, IMF
34.	Marcello Miccoli	Deputy Chief, Payments, Currencies, and Infrastructure Division, Monetary and Capital Markets Department (MCM), IMF
35.	Caio Fonseca Ferreira	Deputy Chief, Global Markets Analysis Division, MCM, IMF
<b>MFSAC SECRETARIAT</b>		
36.	Bidisha Das	Economist, Financial Institutions Division, STA, IMF
37.	Darja Milic	Economist, Financial Institutions Division, STA, IMF