



Monetary and Financial Statistics Manual Update

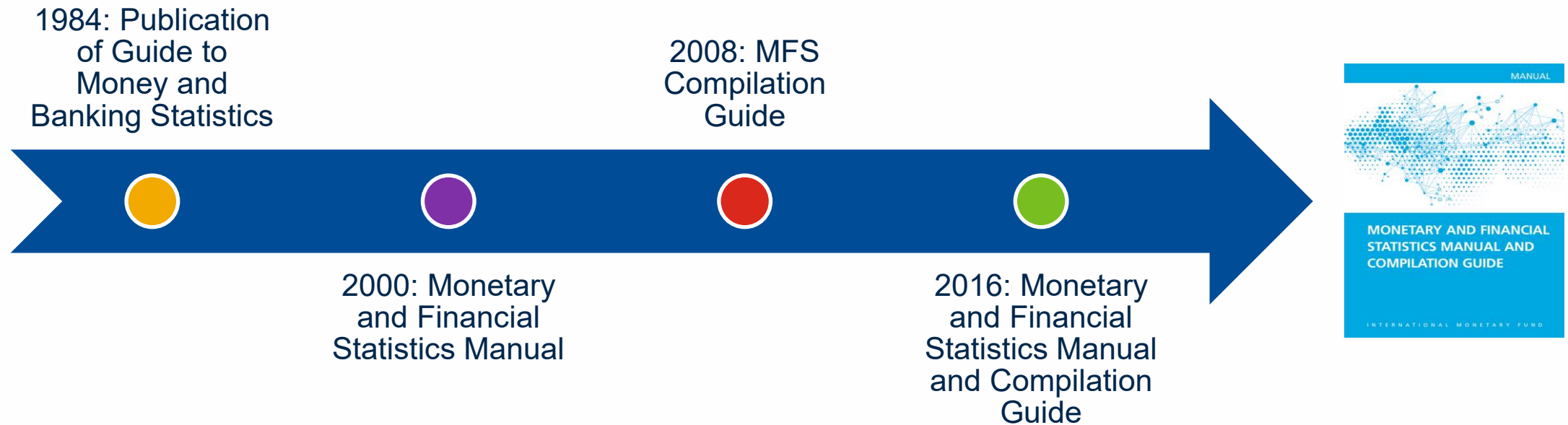
GFSAC MEETING, OCTOBER 22-23, 2025

Financial Institutions Division
Statistics Department

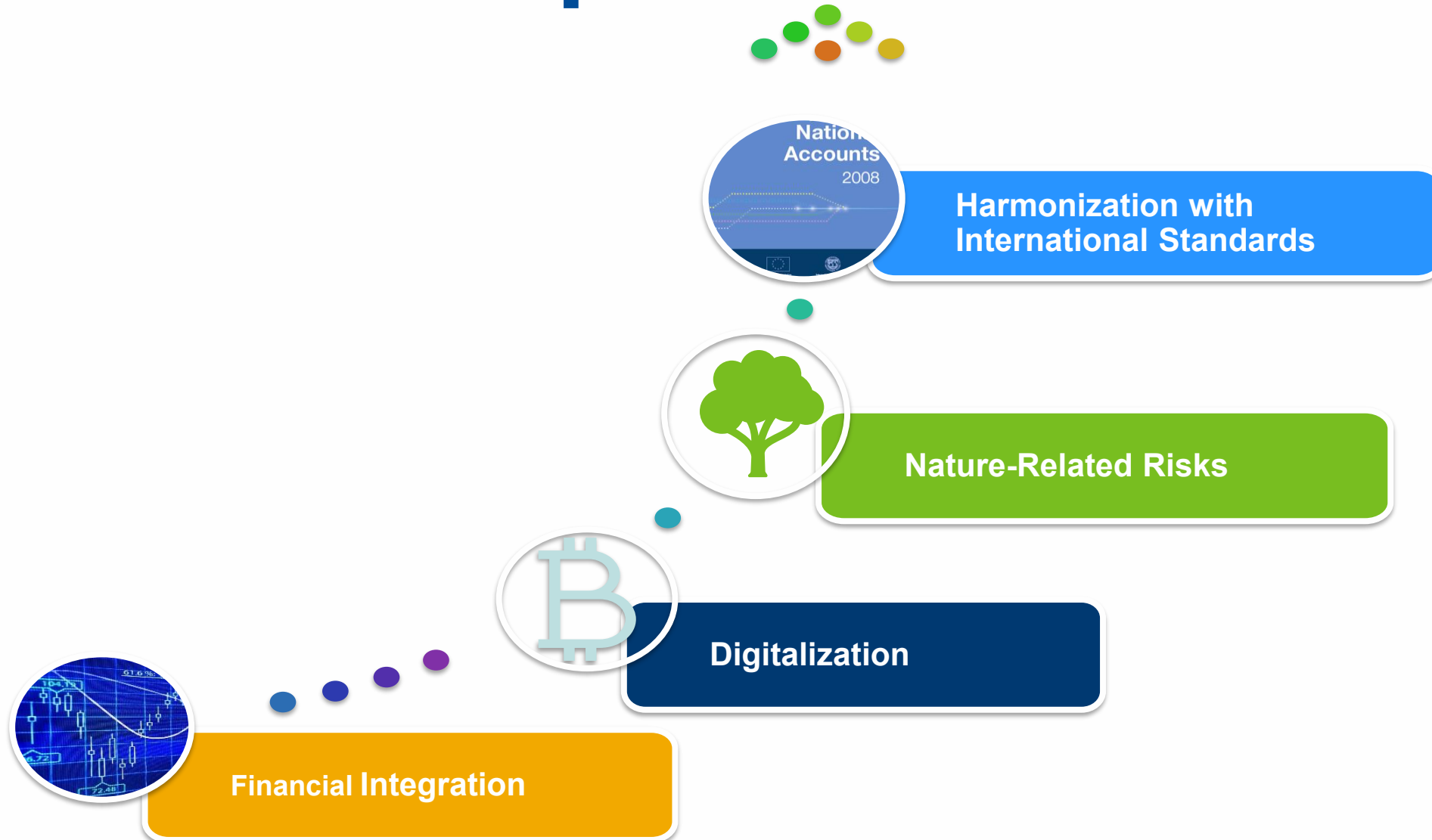
Agenda

- 1. Motivation for MFSM update**
- 2. The MFSM update: From Planning to Implementation**
- 3. MFS Research Program**

MFS Manual Updates over time



Adapting the MFS Methodology to a Dynamic Financial Landscape



MFSM Update Process: Key Phases and Activities



MFSM Update: Key Milestones and Timeline



Draft Research Program: MFS Specific Topics



Money in the Digital Age

- Prescriptive guidance on the definition and scope of digital money



Tokenization

- Align tokenized assets: financial asset classifications



Liquidity, Credit - Fintech & Crypto

- Analyze impact of fintech innovations & crypto assets on traditional liquidity, & credit aggregate measures



Implication of IFRS 17 on MFS

- Align MFS methodology with IFRS 17 classifications and accounting practices



Inter-relation of financial sector/markets and nature

- Climate/nature-related financial risks and effectiveness of nature-finance adaptation and nature-positive investments within MFS.

Draft Research Program: MFS Clarification Issues

Electronic-money (E-money)

- Incorporating additional guidance on sectoring of e-money institutions and the treatment of e-money

Recording of IMF accounts

- Update the recording of IMF accounts to better reflect the development since the 2016 update

Presentation of MFS metadata

- Develop a framework for countries to use for assessment of the alignment of their MFS to the MFSM

Draft MFS Research Program: BPM/SNA Issues

SNA/BPM updates to be incorporated into the MFSM

- Valuation principles and methodologies (AI.1)
- Treatment of centralized currency unions in macroeconomic statistics (B.3)
- Financial and operating leases (C.5)
- Valuation of unlisted equity in direct investment (D..2)
- Reverse transactions (F.3)
- Recording of Crypto Lending/Borrowing in Macroeconomic Statistics (Issue Note)
- Financial derivatives by type (F.4)
- Capturing non-bank financial intermediation (F.6)
- Valuation of Loans (F.9)
- Treatment of cash collateral (F.10 & SNA B.4)
- Treatment of factoring transactions (F.14)
- Debt concessionality (F.15)
- Recording of crypto assets (F.18)
- Treatment of special purpose entities (SPEs) and residency (G.4)
- Islamic finance (IF.1)
- Environmental classifications (WS.12)
- Treatment of trusts and other types of funds (A.6 / X.54)
- Remaining maturity classification (Note 2)
- Reserve Position in the IMF (Note 4)
- Central Bank Swap Arrangements (Note 5)
- Precious Metals Accounts (Note 6)

Draft Research Program: MFS/GFS/SEEA Issues

Joint research projects with the GFSM and SEEA

- Boundary between government units and public nonfinancial corporations
- Boundary between government units and public financial corporations
- Treatment of government/public nonlife insurance schemes
- Debt valuation issues
- Topics emerging from SEEA

Thank you!