

# Monetary and Financial Statistics Manual Update

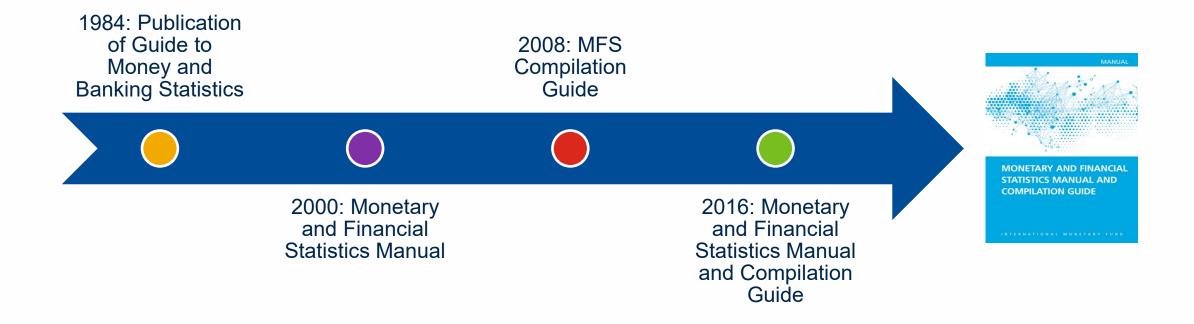
**GFSAC MEETING, OCTOBER 22-23, 2025** 

Financial Institutions Division Statistics Department

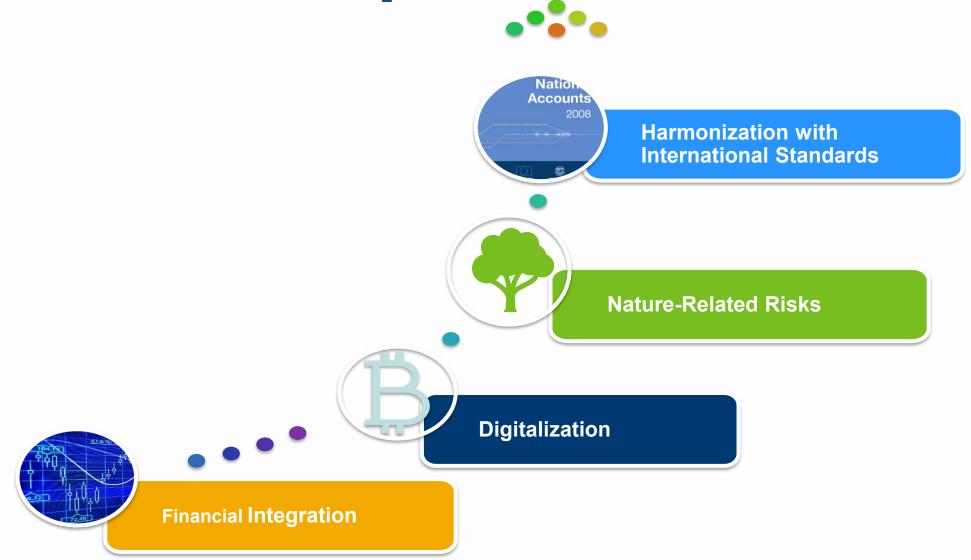
### Agenda

- 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**

### Phase I Research



**Preliminary** 

Concept Note drafted (procedure and timetable)



- Finalizing discussion/clarification notes
- Annotated outlines of chapters
- Drafting of the MFSM chapters
- Global consultation on preliminary chapters and annexes
- Approval processes for new updates



- MFSAC and Task Teams
- Consultation on the research program

Phase II **Drafting** 

03

work Drafting of the notes starts



### **MFSM Update: Key Milestones and Timeline**

**Research Phase** starts in 2025Q3. Final list of research topics confirmed by 2026Q1

**Drafting Phase** starts in 2026Q3 with agreement on new manual structure.

Final draft of new manual available for dissemination by end-2028.

2025

2026

2027

**2028** 

Drafting of Discussion Notes, Clarification Notes, Proposed Recommendations and Notices of Decisions

Drafting and finalization of **Annotated outlines** 

Drafting and review of chapters and annexes

### **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/naturerelated 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 emoney 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 (Al.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!