



GFSAC Review

1.3 Treatment of centralized currency unions in macroeconomic statistics

For Endorsement

Global Consultation Responses:

Do you agree with the recommendations and their incorporation into the update of the GFS manual?	Count
Yes	19
No	0
Partially	1
No Comment	7
Total	27

Global Consultation Comments: Respondents agreed with the proposed recommendation that will align with the draft 2025 SNA and draft BPM7. The respondent that partially agreed noted that their country was not part of a currency union and therefore was not relevant to them. Two respondents made suggestions for further clarifications. Some select comments are replicated below:

- *“Please also consider including examples of centralized and decentralized currency unions in the GFSM text. Also be aware that the representation of the two kinds of currency unions in the Annex of the recommendation document 1.3 provides a misleading view of the differences in ownership links between the two currency unions.”*
- *“The treatment of financial institutions resident in the currency unions other than central banks should be explicitly mentioned. For example, loans from a bank resident in one member country to a unit in another member country are treated as internal loans and not external.”*

Questions for GFSAC:

- Do you endorse the draft Notice of Decision?



GFS Notice of Decision

DRAFT

1.3 Treatment of centralized currency unions in macroeconomic statistics

GFS Notice of Decision:

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)	To be added
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