



GFSAC Review

1.34 Clarification on reserve position in IMF

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: Most respondents agreed with the proposed recommendations in support of greater consistency and had no particular comments or additional suggestions. Some respondents noted that the guidance will likely be more appropriate for central banks, given that in most cases, they report on the position with the Fund. The respondent that partially agreed did not provide a reason. Some select comments are provided below:

- “...As the relevant positions are recorded in the balance sheets of the Swiss National Bank we assume that this will be dealt within the context of compiling the data for BPM7.”
- “...it contributes to greater consistency across macroeconomic statistical manuals and improves clarity in the classification of reserve assets, supporting alignment with external debt and liquidity indicators.”
- “ Its impact on GFS compilation is likely to be minimal, as for most countries the central banks are the institutions that interact with the IMF.”

Questions for GFSAC:

- Do you endorse the draft Notice of Decision?



GFS Notice of Decision

DRAFT

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GFS Notice of Decision:

The updated GFSM will revise the definitions and descriptions of reserve positions and reserve tranche positions in the IMF, which will bring the GFSM in line with the [draft BPM7](#) and [draft 2025 SNA](#). The updated GFSM will clarify that a member country's reserve position in the IMF should be recorded under deposits, and that where classifying the reserve position in the IMF by original maturity is deemed necessary, it should be categorized as long-term, consistent with the nature of its main component, the reserve tranche. In addition, the updated GFSM will include a specific "of which" category of currency and deposits to record reserve positions the IMF.

GFS Related Documents:

GFS Proposed Recommendations Document	GFSM PR 1.34
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 Clarification Note
Global Consultation(s)	BPM Consultation: August 2021
Discussions at the AEG/BOPCOM ¹ Meeting(s)	BOPCOM: March 2020 ; October 2017

¹ AEG = Advisory Expert Group on National Accounts, BOPCOM = Balance of Payments Committee