



GFSAC Review

1.35 Recording of Central Bank swap arrangements 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	17
No	0
Partially	0
No Comment	10
Total	27

Global Consultation Comments: Respondents agreed with the proposed recommendations that will fill a gap in *GFSM 2014* and attain alignment with other macroeconomic statistical frameworks. They had no substantive comments or suggestions, other than that a master list of reverse transactions, swaps and financial derivatives would be very useful. Some select comments are replicated below:

- “...it provides a more accurate statistical treatment of swap arrangements, ensuring alignment with the broader macroeconomic statistical frameworks.”
- “ For the purposes of harmonization with the other manuals, to distinguish between off-market swaps and standard swaps (at market prices), to have clarity on the flow and balance records and to have better tools for monitoring exchange rate risk.”
- “ Agree in principle but this GN could be a subset of GN F.3 and so should at least reference it. In fact, a master list of reverse transactions, swaps and financial derivatives would be very useful and would add context by tying concepts and recommendations together.”
- “ ...” The revised approach enhances analytical transparency, particularly regarding the treatment of foreign currency liabilities indexed to domestic currency, and ensures accurate reflection of valuation changes and associated risks.”

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 align the treatment of central bank swap arrangements as proposed by BOPCOM and included in the [draft 2025 SNA](#) (para. 12.52) and [draft BPM7](#) (paras. 6.107-6.111). In doing so, off-market central bank currency swap arrangements will be recorded as an exchange of deposits with maintenance of value. If the central bank conducts the swap transaction as a standard (market priced) currency swap, the swap should be recorded as a standard currency/foreign exchange swap recorded as an exchange of currency and deposit assets with the simultaneous creation of a financial derivative, namely a forward contract.

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 5
Global Consultation(s)	Not applicable
Discussions at the AEG/BOPCOM ¹ Meeting(s)	BOPCOM: October 2017

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