

**12th Meeting of the Advisory Expert Group on National Accounts,
27-29 November 2018, Luxembourg**

Agenda item: 6.b.

Recording of Central Bank Swap Arrangements in Macroeconomic Statistics

Introduction

The 2016 BOPCOM meeting identified the need to clarify the treatment of currency swaps agreements between central banks. The increasing importance of these arrangements underscored the need for uniformity of statistical treatment. Accordingly, the IMF drafted the document on Recording of Central Bank Swap Arrangements in Macroeconomic Statistics which was sent for comments to BOPCOM members, through a process of written consultation. The paper was revised following the consultation and the 2017 BOPCOM meeting agreed with the proposed changes. The attached is an update of the paper to address the proposed changes

The paper proposes the following two options to recorded Central Bank swap arrangements:

- (i) Record off-market central bank currency swaps as an exchange of deposits with maintenance of value; and
- (ii) Record standard (market priced) central bank currency swaps as an exchange of deposits with the simultaneous creation of a financial derivative, namely a forward contract.

Documentation

Paper on: 6.b.i Summary of outcome of AEG consultation the Recording of Central Bank Swap Arrangements in Macroeconomic Statistics
6.b.ii Recording of Central Bank Swap Arrangements in Macroeconomic Statistics

Main issues to be discussed

The AEG is requested to:

- Confirm whether it agrees with the outcomes of the consultation.