# Exchange rates final meeting summary

## 25th September 2020

**Meeting participants:**

CLFS team: Dominique Habimana

ECO team: Jean Marie Munyeshyaka, Naglaa El Sodany, Michele Vollaro

FIAS: Sara Montanaro, Adrienne Egger

Methodological team: Brian Carisma, Luis Silva E Silva, Charlotte Taglioni

The meeting held on Thursday 24th September 2020 closes a round of discussion aiming to implement a unique exchange rates dataset in the Statistical Working System (SWS).

During the meeting the following points have been discussed and accepted:

* ECO team is going to be responsible for the dataset updating and related communication. This implies:

1. Prompt update of the dataset once the IMF updates the data. This might require a subscription to the IMF newsletter by a member of the ECO-team.
2. Tag of the dataset before any update to keep track of changes
3. Communication to all the stakeholder about the update

* All current dataset containing the exchange rates will be stored as legacy in the common domain in the SWS
* The source for the exchange rates follows the hierarchy below:

1. IMF for Local Currency Unit (LCU) and UNSD for Standard Local Currency (SLC)
2. World Bank
3. UN operational rates of exchange
4. Central banks

Note: a *list of countries* will be provided so to ensure the update has been successful for all of them.

* The source of the data has to be saved into the metadata field in the SWS dataset
* The rate saved into the dataset considers the structure ‘from LCU/SLC to USD’ (x LCU/SLC = 1USD). All teams previously using the inverse exchange rates (USD to LCU/SLC) have to take this into consideration for their routines.
* The dataset will contain both the LCU and the SLC exchange rates values
* The dataset will contain the geographical dimension (following from the choice to include the SLC)
* The number of decimals will be of 14, as per IMF publication.
* The split year dimension will not be included. Instead, the monthly exchange rates data will be published in a separate dataset so to enable independent split year calculations by all the teams.

The list of currency, their link to countries, validity and the conversion rate will be stored in the EBX5 and in a SWS datatable.

The methodological team will provide the R routine to update the dataset along with related documentation.