

**GFSAC Meeting: May 13-15, 2025****Cover Page****1.20 Payments for Non-Produced Knowledge-Based Capital
(Marketing Assets)***Paper: GFSAC/2025/05/13E***For Endorsement****No Discussion****Global Consultation Responses:****Do you agree with the
recommendations and their
incorporation into the update
of the GFS manual?****Count**

Yes 25

No 2

Partially 3

No Comment 7

Total 37**Global Consultation Comments:**

Of the respondents that said 'No', one did not provide a reason while the other seemed in support of keeping the existing GFSM guidance unchanged. A similar comment was provided by a respondent who partially agreed with the Proposed Recommendations. Another responded who partially agreed noted that the marketing and goodwill assets are recorded under the same code in *GFSM 2014* for practical reasons and a step "in the right direction" to establish a clearer boundary would be to change the GFSM presentation to identify these separately. [Note: While the GFSAC Secretariat understands the logic in splitting out goodwill from marketing assets it was felt that this is not directly relevant to the Proposed Recommendations under consideration so this would not be the appropriate place to make such a decision. It is also worth noting that these categories are not generally material for governments and none of the other macroeconomic statistical manuals have yet introduced such a split.]

The full responses are below:

- *"We do not support incorporating this recommendation into the GFSM at this stage. Moving marketing assets from nonproduced to produced assets introduces significant measurement challenges, especially in the public sector, where such assets are not easily identifiable or*



consistently valued. Including them in the balance sheet and capital accounts could compromise data quality and comparability across countries. Moreover, since the UN Statistical Committee has deferred this change and left it on the research agenda, it would be premature for the GFS framework to adopt it independently. Maintaining consistency with the SNA is essential to preserve coherence across macroeconomic statistics.”

- *“Agree with the conceptual direction of recognizing marketing assets as produced assets, especially to reflect their role in modern economies. However, since the UN Statistical Committee has decided not to incorporate this change in the 2025 SNA and to keep the topic on the research agenda, we suggest that GFS maintains alignment and does not yet implement this recommendation. Premature incorporation could create inconsistencies across macroeconomic frameworks. Further research and practical experience, especially in identifying and valuing government marketing assets, are still needed before integrating this into the GFS manual.”*
- *“At this point marketing assets and goodwill are recorded under the same code (61442). I do not think this is because they are deemed the same but because both of them jointly are estimated (calculated) as a residual (value of the enterprise minus (value of assets minus value of the liabilities)) when it comes to statistical recording. So, they are now statistically indistinguishable by now, but this occurs as a way to simplify their recording. Then, a move in the right direction, might be to establish a clearer boundary between goodwill and marketing assets, and to split them in two codes (614421 and 614422) which means that, at the very least, GFSM 2014 paras. 7.115-116 should be rewritten. Also, a recommendation should be made on how to estimate the value of marketing assets.”*

Questions for GFSAC:

- Do you endorse the draft Notice of Decision?



GFS Notice of Decision

DRAFT

1.20 Payments for non-produced knowledge-based capital (marketing assets)

GFS Notice of Decision:

The update to the *GFSM 2014* will maintain the existing guidance in the *GFSM 2014* (paras. 7.113-7.117) where marketing assets are considered as intangible nonproduced nonfinancial assets.

GFS Related Documents:

GFS Proposed Recommendations Document	GFSM PR 1.20
GFS Discussion Note	Not applicable
GFS Global Consultations	April 2025
Discussions at GFSAC Meeting(s)	To be added
SNA/BPM Related Documents:	
Guidance/Issue Note	SNA/BPM: GN G.9
Global Consultation(s)	SNA: January 2023 ; January 2022
Discussions at the AEG/BOPCOM¹ Meeting(s)	AEG: March 2023 ; March 2022 UNSC: March 2024

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