Proposed Recommendations Document:

F.18 The Recording of Crypto Assets in Macroeconomic Statistics

Summary Details

Links to Related Guidance/Discussion/Issue Notes and Latest Manuals:	
GN F.18 The Recording of Crypto Assets in Macroeconomic Statistics	
GN DZ.10 Non-fungible tokens (NFTs)	
Issue Note: Recording of Fungible Crypto Asserts in Macroeconomic Statistics	
Draft 2025 SNA and *Draft BPM7* [1]	
Global Consultation(s):	SNA/BPM Consultation: March 2023
	GFS Consultation: September 2022; summary of responses
	SNA/BPM Consultation: February 2022
Discussions at the Advisory Expert Group on National Accounts (AEG) / Balance of Payments Committee (BOPCOM) Meeting(s):	Joint AEG/BOPCOM: March 2023; October 2022; March 2022
	BOPCOM: October 2023; October 2018
	AEG: November 2018
Discussions at GFSAC Meeting(s):	To be determined
Summary of Proposed Recommendations: The proposed recommendations are to incorporate into the updated *GFSM* the classification and treatment of crypto assets that was adopted in the draft *2025 SNA* and *BPM7*. It is recommended that the GFSM is updated to: (i) adopt the proposed typology to differentiate between different types of crypto assets; (ii) classify and treat fungible crypto assets with corresponding liabilities as financial assets; (iii) classify and treat fungible crypto assets without corresponding liabilities as nonproduced nonfinancial assets; and (iv) classify and treat nonfungible crypto assets as nonproduced nonfinancial assets where they meet the definition of an economic asset.	

---

[1] Links are to the "white cover" versions of the *2025 SNA* and *BPM7*. While technically still considered draft only editorial amendments will be made between these versions and the final versions.

In addition, it is proposed to conduct further research into the involvement of governments in creating, issuing and using crypto assets with a view to provide additional guidance on the appropriate classification of these transactions, in accordance with the above agreed classification of crypto assets. Also, consideration should be given to whether there is the need to provide specific guidance on the taxes related to crypto assets, as well as the seizure of crypto assets by governments.

Background and Issues

1.   Digitalization and innovation have significantly transformed the financial services sector. The number of cryptocurrencies has grown significantly since the introduction of Bitcoin in 2009. The rapid growth and evolving nature of the cryptocurrency market has significant implications for macroeconomic statistics and the broader economy. Therefore, the integration of crypto assets into macroeconomic statistics is essential for accurate economic measurement and policymaking.

2.   Similar to the *2008 SNA* and *BPM6*, the *GFSM 2014* does not provide guidance on the classification and treatment of crypto assets. Whereas the *Monetary and Financial Statistics Manual and Compilation Guide* (*MFSMCG*) classify Bitcoin like crypto assets as nonfinancial assets. In addition, the International Accounting Standards Board (IASB) has provided guidance on the accounting treatment of crypto assets, and generally classified them as intangible assets under the framework of the *IAS 38 Intangible Assets* or as inventory under IAS 2 in certain conditions. The International Public Sector Accounting Standards (IPSAS) Board has not yet issued specific standards for the accounting treatment of crypto assets. However, similar to IASB, crypto assets are often classified as intangible assets under *IPSAS 31 Intangible Assets*. The IMF, the OECD Working Party on Financial Statistics (WPFS), and the Advisory Expert Group (AEG) on National Accounts conducted an exploratory investigation that demonstrated that crypto assets could be classified as either financial or nonfinancial, produced or non-produced assets (see IMF, 2019).

3.   The treatment of crypto assets in macroeconomic statistics was extensively discussed during the update of the *2008 SNA* and *BPM6*, for which Guidance Note F.18 (GN. F.18) offers a comprehensive overview of the issues and proposed recommendations. These recommendations are based on a typology of digital assets that determines their classification and recording. These issues are essential for the purpose of facilitating consistent statistical practices across countries and informing policy decisions. The GN F.18 recognizes that the practical challenges involved in collecting data on crypto assets, as well as the evolving nature of the crypto asset ecosystem, and regulatory frameworks must be continuously monitored.

Issue 1: Typology of Crypto Assets

4.   The common chapter on digitalization in the draft *BPM7* and *2025 SNA* (paras. 22.83-22.84) defines and describes the broad nature of digital and crypto assets. Crypto assets are digital representations of value that use cryptography and distributed ledger technology (DLT) such as blockchains to enable parties to transact directly with each other without the need for a trusted intermediary.[2] They operate on decentralized networks, primarily using blockchain technology. Crypto assets are classified as either fungible or nonfungible. Fungible crypto assets are divisible and not unique

---

[2] These assets may be designed to act as a medium of exchange, provide a right to use a product or service, provide rights to an underlying asset, provide voting rights, or provide rights to profits and losses among others (PWC, 2023).

(e.g., one bitcoin is equal to any other bitcoin and can be divided into equal pieces of similar value). Conversely, nonfungible crypto assets, are unique and non-divisible, commonly often known as nonfungible tokens (NFTs).

5. According to the draft *2025 SNA (para. 22.85)* fungible crypto assets are classified into three broad categories: (i) those designed to act as a general medium of exchange (which are further divided in those with, and those without, a corresponding liability)[3]; (ii) those designed to act as a medium of exchange within a platform or network—also known as payment tokens (again divided into those with, and those without, a corresponding liability); and (iii) security crypto assets which are tokens representing a debt or equity claim on the issuer. They are similar to traditional securities but are exchanged peer-to-peer using cryptography. They always have a corresponding liability and should be recorded as debt securities[4], equity securities, or financial derivative depending on the nature of the claim on the issuer.

6. Draft *2025 SNA* (paras. 22.38-22.42) also defines and describes nonfungible crypto assets which are commonly known as NFTs. NFTs are digital records hosted on a blockchain that are associated with a digital or physical asset or product but that are distinct from that asset or product. NFTs represent rights to use an asset/product or serve to prove authenticity of an asset/product. Unlike cryptocurrencies such as Bitcoin or Ethereum, which are fungible and can be exchanged for one another, NFTs are distinct and cannot be exchanged on a one-to-one basis. Examples include physical artworks (e.g., paintings, sculptures) or digital art represented as NFTs.

7. According to the draft *2025 SNA*, NFTs are classified into three classes: (i) those that convey no ownership rights and only allow for personal use of a specified asset or product; (ii) those that convey limited ownership rights, beyond personal use for a specified asset or product; and (iii) those that convey full ownership rights for a specified asset or product. This classification of NFTs is based on the type of rights conveyed rather than on the characteristics of the associated asset or good. The purchase of an NFT could, based on these rights, be classified as consumption, as an acquisition of a nonproduced asset, or as neither.

Issue 2: Classification of Crypto Assets

8. Most crypto assets are considered **an asset**[5] in macroeconomic statistics due to identifiable holders and market value. In other words, the institutional units holding them can be identified and they derive economic benefits to the holder in terms of holding gains/losses and other benefits. Crypto assets have monetary value and their price is determined by the market in which they trade ([IMF, 2019](#)).

9. During the SNA and BPM update process, there was general consensus that all types of fungible crypto assets are within the asset boundary as defined in the integrated framework of the SNA. Fungible crypto assets with a corresponding liability designed to act as a general medium of exchange (including, but not limited to, those issued by a monetary authority or government) should be separately identified

---

[3] With corresponding liability include crypto assets issued by a monetary authority such as central bank digital currencies (CBDCs) and those issued by a non-monetary authority such as stablecoins with a claim on the issuer. Without a corresponding liability (CAWLM) such as Bitcoin.

[4] [World Bank Prices First Global Blockchain Bond, Raising A$110 Million.](#)

[5] *2025 SNA* (para. 4.5 and 4.98) "An asset is a store of value representing an economic benefit or series of economic benefits accruing to the economic owner by holding or using the item over a period of time. It is a means of carrying forward value from one accounting period to another.".

under currency and deposits (draft *2025 SNA* paras. 12.56, 12.70, 12.93, and 22.86-22.87). Further, fungible crypto assets with a corresponding liability designed to act as a general medium of exchange within a platform only (i.e., payment tokens) should be recorded as a separate subcategory under debt securities. Finally, there are security crypto assets which usually represent a debt or equity claim on the issuer and should be recorded as debt securities, equity securities, or financial derivatives depending on the nature of the claim on the issuer. In addition, there are fungible crypto assets that provide the holders with future access to goods or services, also known as utility tokens. These are classified as debt securities, if they imply a financial claim on the issuer (or another third party) and are negotiable by definition (*BPM7*, paras. 5.51 and 16.81-16.82).

10.   The main challenge has been deciding on how to treat crypto assets without a corresponding liability which are designed to act as a medium of exchange, such as Bitcoin. Although these crypto assets appear to have features of both financial (designed to act as a medium of exchange) and nonfinancial assets (no corresponding liability), the draft *2025 SNA* and *BPM7* ultimately concluded that all fungible crypto assets without a corresponding liability designed to act as a general medium of exchange, or designed to act as a medium of exchange within a platform or network only should be recorded as nonfinancial nonproduced assets, whose creation is to be recorded as an other change in volume (draft *2025 SNA* paras. 4.78 and 22.87). Acquisitions of goods and services through payments using such assets are therefore a type of barter transactions (draft *2025 SNA*, para. 10.50). However, both manuals note that if these crypto assets without a corresponding liability ever gain widespread acceptance as a general medium of exchange, the guidance on classification may be reconsidered. This issue was therefore placed on the SNA/BPM research agenda.

11.   Draft *2025 SNA* (para. 22.86 and Figure 22.2) presented a decision tree on the classification of fungible crypto assets. For a more elaborated example of the recording of the validation of crypto assets, see also *BPM 7*, Box 11.5.

Proposed Recommendations

12.   In line with the draft *2025 SNA* and *BPM7*, the updated GFSM should define and include discussions on crypto assets. The updated GFS framework to include:

    a) Fungible crypto assets with corresponding liabilities to be classified as financial assets. In particular, crypto assets with a corresponding liability designed to act as a general medium of exchange are separately identified under *currency and deposits* and those designed to act as a medium of exchange within a platform or network only are recorded as a separate category under *debt securities*, while security crypto assets which usually represent a debt or equity claim on the issuer should be recorded as debt securities, *equity securities*, or *financial derivatives,* depending on the nature of the claim on the issuer of the crypto assets. Utility tokens to be classified as debt securities as explained in paragraph 9 above.

    b) Fungible crypto assets without a corresponding liability, which are designed to act as a medium of exchange, to be classified as nonproduced nonfinancial assets within a separate category. [Note: In line with the draft *2025 SNA* and *BPM7*, if a crypto asset without a corresponding liability is ever able to gain widespread acceptance as a general medium of exchange, the guidance on its classification may be reconsidered.

c) Nonfungible crypto assets to be classified as nonproduced nonfinancial assets where they meet the statistical definition of an asset (*2025 SNA*, paras. 14.48 and A4.58, and *BPM7*, paras. 14.11 and 14.16.)

13.   Additionally, consideration to be given to the inclusion of the decision tree for classifying fungible digital assets from the *BPM7* and *2025 SNA* (Figure 22.2), perhaps with the addition of information on the appropriate statistical classification.

14.   Conduct further research into the involvement of governments in creating, issuing and using or holding crypto assets with a view to providing additional guidance on the appropriate classification of these transactions, in accordance with the agreed classification of crypto assets, as set out above. Also, consideration to be given to whether there is the need to provide specific guidance on the taxes related to crypto assets, as well as the seizure of crypto assets by governments. Neither of these issues were addressed in the update of the SNA/BPM.

Rationale for Proposed Recommendations

15.   The proposed recommendations aim to address the current gap in the classification and treatment of crypto assets in macroeconomic statistical standards and to harmonize the updated *GFSM* with the draft *2025 SNA* and *BPM7*, a key objective of the *GFSM 2014* update process.

Proposed Text for GFSM Update

16.   The current *GFSM 2014* text will need to be expanded to include references to crypto assets in the definitions and descriptions of financial assets, nonfinancial assets, and applicable subcategories (e.g., currency and deposits, debt securities, equity, financial derivatives) for consistency and alignment with the text in the draft *2025 SNA* and *BPM7*.

17.   The GFSM Update to extend the taxonomy of GFS classifications to include within nonfinancial nonproduced assets (stocks and flows):
- *Crypto assets without a corresponding liability designed to act as a medium of exchange*
- *Nonfungible tokens (NFTs)*

and within financial assets, as a subcategory of currency and deposits (stocks and flows):
- *Crypto assets with a corresponding liability designed to act as a <u>general</u> medium of exchange that are not issued or authorized by the central bank or government*

18.   Consider also introducing two "*of which*" categories under currency to identify digital currencies (i.e., *crypto assets with a corresponding liability designed to act as a general medium of exchange that are issued or authorized by the central bank or government)*:
- *Of which issued or authorized by central bank or monetary authorities*
- *Of which issued or authorized by government.*

19.   Consider introduction of the *2025 SNA* and *BPM7* decision tree for the classification of digital assets, perhaps extended to show statistical treatment (see para. 13).