



GFS Notice of Decision

1.1 Valuation Principles and Methodologies

GFS Notice of Decision:

The updated GFSM will incorporate a number of clarifications around valuation principles and methodologies, in line with the draft [2025 SNA](#) and draft [BPM7](#).

In particular, these include:

- Adopting the terminology of “exchange price” as the basis to determine “exchange values” to describe the principle for valuing transactions and stocks positions, respectively, as well as providing clarifications on the application of this principle.
- Clarifying the different methods for valuing transactions (and their order of preference).
- Explicitly referencing the distinction between the initial recognition and subsequent measurement of stock/positions.
- Further clarifying the valuation principles for valuing positions, in particular for nonfinancial assets where the notion of capital services needs to be introduced and elaborated.
- Clarifying the application of the valuation principle for various assets, including for natural resources.
- Include a short summary of comparisons of the valuation principles used in macroeconomic statistics with those used in business and public sector accounting.

For these changes, *GFSM 2014* paras. 3.107-3.129 will be updated in line with text on the valuation of transactions (paras. 4.130-4.152) and valuation of stocks (paras. 4.153-4.166). Other references to valuations in the remainder of the *GFSM 2014* will be revised accordingly. Additionally, the comparison on valuation principles used in business accounting in the *draft 2025 SNA* (paras. 4.167-4.168) will be considered for inclusion in the updated GFSM.

GFS Related Documents:

GFS Proposed Recommendations Document	GFSM PR 1.1
GFS Discussion Note	Not applicable
GFS Global Consultations	July 2025
Discussions at GFSAC Meeting(s)	October 2025



SNA/BPM Related Documents:	
Guidance/Issue Note	SNA AI.1
Global Consultation(s)	SNA Consultation: September 2023
Discussions at the AEG/BOPCOM¹ Meeting(s)	AEG: March 2023 ; October 2022

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