



GFS Notice of Decision

1.18 The Recording of Crypto Assets in Macroeconomic Statistics

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The updated GFSM will define and include discussions on crypto assets, in line with the [draft 2025 SNA](#) and [draft BPM7](#). Specifically, the updated GFSM will:

- **Classify fungible crypto assets with corresponding liabilities as financial assets.** In particular, crypto assets with a corresponding liability designed to act as a general medium of exchange will be separately identified under currency and deposits and those designed to act as a medium of exchange within a platform or network will only be 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 will be classified as debt securities, if they imply a financial claim on the issuer (or another third party) and are negotiable by definition.
- **Classify fungible crypto assets without a corresponding liability, which are designed to act as a medium of exchange, as nonproduced nonfinancial assets within a separate category.** In line with the *draft 2025 SNA* and *draft 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.
- **Classify nonfungible crypto assets as nonproduced nonfinancial assets** where they meet the statistical definition of an asset (*draft 2025 SNA*, paras. 14.48 and A4.58, and *draft BPM7*, paras. 14.11 and 14.16.).

Consideration will also be given to the inclusion of the decision tree for classifying fungible digital assets from the *draft BPM7* and *draft 2025 SNA* (Figure 22.2).

Finally, further research will be conducted 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 guidance set out above. Consideration will also 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, which was not discussed in the updated SNA/BPM process.

GFS Related Documents:

GFS Proposed Recommendations Document	GFSM PR 1.18
GFS Discussion Note	Not applicable



GFS Global Consultations	July 2025 ; September 2022 (summary of responses)
Discussions at GFSAC Meeting(s)	October 2025
SNA/BPM Related Documents:	
Guidance/Issue Note	SNA/BPM F.18 ; SNA DZ.10 ; SNA/BPM Issue Note
Global Consultation(s)	SNA/BPM Consultation: March 2023 ; February 2022
Discussions at the AEG/BOPCOM¹ Meeting(s)	<p>Joint AEG/BOPCOM: March 2023; October 2022; March 2022</p> <p>BOPCOM: October 2023; October 2018</p> <p>AEG: November 2018</p>

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