



GFS Notice of Decision

1.33 Clarification on the Statistical Treatment of Negative Interest Rates

GFS Notice of Decision:

The updated GFSM will provide new guidance on the recording of negative interest/income receivable and expense/payable on deposits or other applicable financial instruments, in line with the [draft 2025 SNA](#) and [draft BPM7](#). Specifically:

- Negative interest receivable on applicable financial instruments to be recorded as **negative interest revenue** (GFS code 1411) with a **corresponding reduction in assets** in the relevant underlying financial instrument (if accrued and unpaid).
- Negative interest payable on applicable financial instruments to be recorded as **negative interest expense** (GFS code 24) with a **corresponding reduction in liabilities** in the underlying financial instrument (if accrued and unpaid).
- For analytical purposes and better interpretation of time series, supplementary information in the form of an “of which” line will be encouraged under the **interest revenue** (GFS code 1411) and **interest expense** (GFS code 24), where the negative interest is significant.

Furthermore, the updated GFSM will include clarification on the definition of revenue and expense in the GFS Framework to explain those specific circumstances under which revenue and expense may be negative. It is important to note that the scope of these definitions will not be expanded; rather, the focus will be on providing clearer guidance regarding existing situations.

GFS Related Documents:

GFS Proposed Recommendations Document	GFSM PR 1.33
GFS Discussion Note	Not applicable
GFS Global Consultations	July 2025
Discussions at GFSAC Meeting(s)	October 2025
SNA/BPM Related Documents:	
Guidance/Issue Note	BPM Clarification note
Global Consultation(s)	Not applicable
Discussions at the AEG/BOPCOM ¹ Meeting(s)	BOPCOM: October 2016

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