



GFSAC Review Cover Page

1.18 The recording of crypto assets in macroeconomic statistics

For Endorsement

Global Consultation Responses:

Do you agree with the recommendations and their incorporation into the update of the GFS manual?	Count
Yes	19
No	0
Partially	3
No Comment	5
Total	27

Global Consultation Comments: While the majority of respondents supported the proposed recommendation to align with the draft 2025 SNA and draft BPM7 guidelines on crypto assets, several pointed out the evolving nature of crypto assets. One of these respondents that agreed with the proposed recommendations made specific suggestions on whether bitcoins and similar payment tokens should be reclassified from non-financial to financial assets when held by the government. The respondents that partially agreed with the proposed recommendations did so for different reasons – one respondent noted there still remain many uncertainties and GFS should take a flexible approach; another respondent did not see any strong arguments for deviating between the draft 2025 SNA/BPM7 and the updated GFSM on crypto-assets; a third respondent suggested that further consideration should be given to the divergence of IFRS and GFS in this context. Some select comments are replicated below:

- “We do not believe there are sufficiently strong arguments to deviate from the agreed 2025 SNA / BPM7 guidance in the updated GFSM in relation to the majority of crypto-asset classes. At the same time, the UK’s National Statistician’s Committee for Advice on Standards for Economic Statistics (NSCASE), which makes recommendations to the National Statistician on where to deviate from international guidance, has currently reserved final judgement on the UK treatment of crypto-assets without corresponding liability (e.g. bitcoins) where the 2025 SNA records these as non-financial assets. Whilst we await conclusion of the NSCASE process in this respect, we do not anticipate any desire to consider crypto assets in the public sector as sufficiently different to those in the private sector to warrant a materially different approach across the domains of economic statistics.”



- *“... We note that there should be further consideration of the divergences between IFRS/AAS and GFS that would arise from the proposed GFS recognition criteria. There would be a difference between AAS and AGFS15: current treatment under AAS is recognition as an intangible or inventory. crypto currency does not meet AAS financial asset recognition criteria as “cash or cash equivalents”. We suggest that the IMF review the proposed treatment as the use of crypto asset evolves.”*
- *“We fully agree with the recommendations laid down in paragraphs 12 to 14. We find particularly relevant the recommendation in paragraph 14 relative to specific government issues. Thus, we believe it should be explored, inter alia, whether it might be appropriate to reclassify bitcoins and similar payment tokens (aka fungible crypto assets without a corresponding liability designed to act as a medium of exchange) from non-financial assets to financial assets when held by government, similar as done for gold bullion when held by the central bank. This would avoid the incentive to use bitcoins to alter the temporal profile of the government deficit, or even to reduce deficit by using bitcoins from seizures.”*

Questions for GFSAC:

- Do you endorse the draft Notice of Decision?



GFS Notice of Decision

DRAFT

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GFS Notice of Decision:

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 include:

- **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.
- b) **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.
- c) **Classify nonfungible crypto assets to be classified 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 asset 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.

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)	To be added
SNA/BPM Related Documents:	
Guidance/Issue Note	SNA/BPM GN F.18 ; DZ.10 ; Issue Note
Global Consultation(s)	SNA/BPM Consultation: March 2023 ; February 2022
Discussions at the AEG/BOPCOM¹ Meeting(s)	Joint AEG/BOPCOM: March 2023 ; October 2022 ; March 2022 BOPCOM: October 2023 ; October 2018 AEG: November 2018

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