G20

DATA GAPS INITIATIVE 3

GUIDELINES FOR TEST DATA COLLECTION

Recommendation 11: Digital Money

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DGI-3 Recommendation 11 Secretariat

A short guide for Task Team members on test data collection, including instructions and definitions for the data templates.

TIMELINE AND COORDINATED REPORTING

The test data collection is open for submissions from all G20 and FSB participating economies from **July 15 to November 15, 2025**. All filled excel sheets must be submitted to the DGI-3 Recommendation 11 Secretariat by email November 16, 2025.

While the Task Team member nominated for Recommendation 11 will be the main point of contact, coordinating the responses between all the relevant authorities within your economies is highly encouraged to **submit one submission per country**.

AN OVERVIEW OF THE TEMPLATES

Three data templates for test data collection.

- **Template for Central Bank Digital Currency (CBDC):** To capture issuance of CBDCs by central banks and monetary authorities and the holdings of the CBDCs.

- **Template for Stablecoins Issuers:** To capture issuance of stablecoins by resident entities and the holdings of stablecoins.

- **Template for Holdings and Flows of Crypto Assets:** To capture data from intermediaries (custodians) on crypto assets and stablecoins held by customers. The template is structured in two parts:
  o Data by broad categories of crypto assets.
  o Data on crypto-by-crypto.

Stablecoins figure in both the Template for Stablecoin Issuers and the Template for Holdings and Flows of Crypto Assets. The data collection for stablecoins is complementary rather than duplicative: one template offers insights from the perspective of stablecoin issuers, who are likely to fall under mandated reporting requirements, while the other focuses on stablecoin holdings from the viewpoint of intermediaries. Together, the data from both templates can serve to verify consistency and completeness.

Each template captures not only the aggregate issuance or holdings but also provides a breakdown by resident and nonresident sectors.

For residents, the breakdown begins with two broad categories: households and legal/social entities. The legal and social entities are further disaggregated by institutional sectors aligned with the *2025 System of National Accounts* (SNA), including:
- Central Bank
- Deposit-taking corporations (excluding the central bank)
- Other financial corporations
- Money market funds

- General government
- Non-financial corporations, with a further split into private and public sectors

For nonresidents, a similar classification is applied, distinguishing between households and legal/social entities. Additionally, the templates allow for a geographic breakdown of nonresidents for the top 10 countries, with an optional further disaggregation into households and legal/social entities for each country. The Template for Holdings and Flows of crypto assets also provides as a subcategory of nonresidents, the unhosted wallets[1].

It is recognized that not all breakdowns may be readily available. Therefore, data elements are categorized as either Core or Advanced to help Task Team members prioritize data collection. Core data elements are marked in **orange**, while Advanced elements are marked in **blue**.

TABLE 1: COVERAGE OF DATA TEMPLATES AND DATA CATEGORIZATION

Category	CBDCs Template	Stablecoins Issuers Template	Crypto assets: Broad Crypto Categories	Templates for holdings and flows of crypto assets: Crypto-by-Crypto
Data Dimensions				
Issuance	Core	Core	Not applicable	Not applicable
Position at end-period	Core	Core	Core	Core
Position at beginning of period	Not applicable	Core	Core	Not applicable
Inflows/Outflows/Other changes during the period	Not applicable	Core	Core	Not applicable
Disaggregation of the holders of the assets				
Residents	Core	Core	Core	Advanced
Households	Core	Core	Core	Advanced
Legal and social entities	Core	Core	Core	Advanced
• Central bank	Not applicable	Core	Core	Advanced
• Deposit-taking corps.	Core	Core	Core	Advanced
• Other financial corporations	Core	Core	Core	Advanced
of which: Money market funds	Core	Core	Core	Advanced
• General government	Core	Core	Core	Advanced
• Nonfinancial corporations (NFCs)	Core	Core	Core	Advanced
- Private NFCs	Core	Core	Core	Advanced
- Public NFCs	Core	Core	Core	Advanced
Nonresidents	Core	Core	Core	Advanced
Households	Advanced	Advanced	Advanced	Advanced
Legal and social entities	Advanced	Advanced	Advanced	Advanced
Counterpart country	Core	Core	Core	Advanced
Households	Advanced	Advanced	Advanced	Advanced
Legal and social entities	Advanced	Advanced	Advanced	Advanced
Unhosted Wallets	Not applicable	Not applicable	Not applicable	Advanced

Legend:
- Core
- Advanced
- Not applicable

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[1] Please refer to the Specific Instructions for Crypto Assets Holdings and Flows Template and Definitions for more details.

COMMON INSTRUCTIONS FOR ALL THREE TEMPLATES

Best Effort Basis: The test data collection will be conducted on a best-efforts basis, using available sources within your respective country. Please provide estimates or partial data for any of the Core or Advanced Categories, including aggregated series and sub-categories, based on what is available in your country.

Metadata: Specify the sources and estimation techniques applied to the reported data in the designated metadata tab.

Memorandum Series: If your country collects or estimates any other series pertaining to crypto assets, stablecoins, or CBDCs, you are welcome to report these additional series in the respective memorandum series tab. Provide details on the definition, scope, and data sources too.

SPECIFIC INSTRUCTIONS FOR CBDCs TEMPLATE

CBDCs Template: The template allows reporting data on CBDCs issued by central banks. The total issuances are then disaggregated by residents and non-resident holdings. Resident holdings by broad as well as specific categories of institutional sectors. Nonresidents by countries as well as broad institutional sectors in total and each country. Data availability on counterpart (holding) sectors will depend on the type of CBDC as well as on the CBDC design choices.

Source Data: Consider using data from the central bank balance sheet, and payment systems operators or banks, if applicable.

Data Entry Rules: If there are no CBDCs yet issued in the country, enter "0" to indicate no activity. If CBDCs have been issued but data is not available, enter "NA" to reflect missing information.

SPECIFIC INSTRUCTIONS FOR STABLECOINS ISSUERS TEMPLATE

Stablecoins Template: The template allows for reporting data on stablecoins issuance by resident entities. In the template, there is also an opportunity to provide data on positions in stable coins vis-à-vis the counterpart institutional sector and counterpart country and also specifying the relevant sector within that country.

Source Data: Consider sourcing this data from the issuers of stablecoins, payment systems operators, and crypto asset service providers, if applicable.

Data Entry Rules: If there are no stablecoin issuers operating in the country, or there are issuers but no stablecoins issued yet, enter "0" to indicate no activity. If stablecoin issuers exist but data is not available, enter "NA" to reflect missing information.

SPECIFIC INSTRUCTIONS FOR CRYPTO ASSETS HOLDINGS AND FLOWS TEMPLATE

Two parts of the template: The template facilitates the reporting of data on holdings of crypto assets in two ways:

- By broad categories in Tab 5, beginning with the total and then breaking it down into unbacked crypto assets and stablecoins.
- Crypto-by-crypto in Tab 6.

Residents and Nonresident Holdings of Crypto Assets:

Residents' Holdings refers to crypto assets that are owned by residents of a particular country and are held under the custody of intermediaries or custodians who are also residents of that country. Essentially, it means that both the owners and the custodians of the crypto assets are based in the same country.

Nonresidents' holdings refer to crypto assets that are owned by individuals or entities who are not residents of the country, but these assets are still under the custody of intermediaries or custodians who are residents of the country. In other words, the owners are from outside the country, but the custodians are based within the country.

Breakdown by Unhosted Wallets: It is acknowledged that information on positions of holdings in unhosted wallets can be challenging due to the nature of these wallets. However, in some cases (depending on the regulations) it is possible to capture data on flows to and from unhosted wallets. So, the templates expect only flow information.

- **Inflows to** the regulated part of crypto assets ecosystem **from** unhosted wallets, and
- **Outflows from** the regulated part of the crypto assets' ecosystem **to** unhosted wallets.

These can be interpreted as flows between regulated parts of the crypto assets' ecosystem (where the information on residency of the holder is available) and the unregulated part of global crypto assets ecosystem (where the direct information on residency of the holder is not available). Consequently, the templates do not distinguish between resident and nonresident unhosted wallets.

Flexibility in Reporting: The template is designed to accommodate data or estimations on the flows, even if information on positions in crypto assets is unavailable or challenging to estimate. In particular, Tab 5 allows compilers to independently report data on positions and flows, which are marked in grey, as primary input.

Prices to calculate positions of crypto assets: Positions in crypto assets are to be denominated in USD (market price) which can be calculated as Holdings multiplied by price at the time of reporting. If needed, for reporting purposes, crypto asset prices shall be taken from one of the leading exchanges - Binance. Here is the link to suggested sources for prices data: Cryptocurrency Market | Coin Prices & Market Cap | Binance

If any other source is used, please provide such information in the metadata.

Notes on Crypto-by-Crypto (Tab 6): This detailed approach enables the calculation of positions, price changes (revaluations), and net transactions for the most significant crypto asset categories in a given country. For the test data collection, a predefined list of seven crypto assets, based on market capitalization as of October 2024, has been included. These crypto assets accounted for around 86 percent of the global crypto assets market cap, according to CoinMarketCap and Coinbase. Additionally, compilers have the option to specify three more crypto assets (which may be unbacked or stablecoins) as free text. When selecting these additional crypto assets, it is important to consider both unbacked crypto assets and stablecoins, and to base the assessment on the crypto asset's significance in the given country, primarily, but not exclusively, indicated by market capitalization. Compilers also have the flexibility to report only selected crypto assets and categorize the remaining ones as a residual category without needing to list every individual asset.

In Sheet 6 (reporting crypto-by-crypto), there is an opportunity to **report net inflows between the regulated part of the crypto assets' ecosystem and unhosted wallets** for each type of crypto assets, if available. The crypto-by-crypto reporting (Tab 6) is holdings-based except only this series that is a net inflow series defined as: *inflows from unhosted wallets – outflows to unhosted wallets*

> *Reporting tip! If it is possible to report crypto-by-crypto data in Tab 6 (i.e., if the data is available in the country), consider using this detailed information as the source data for reporting on broad categories in Tab 5. You may also use the information in this part to calculate positions, price changes (Revaluations), and net transactions (=Pt+1-Pt-R) in crypto assets in Tab 5.*

Data Entry Rules: If your country has resident crypto asset custodians, wallet providers, or exchanges, but you lack data due to unregulated reporting or absence of estimates, mark the cells as "NA" (Not Available). Conversely, if regulations prohibit resident crypto asset custodians, wallet providers, or exchanges from operating in your country, or you are certain

they do not exist, mark the cells as "0" to indicate no resident or non-resident holdings of crypto assets under the custody of entities with residency in your jurisdiction.

DEFINITIONS

Definitions of institutional sectors and basic statistical terms follow the Glossary of Macroeconomic Statistics (consistent with BPM7/2025 SNA), and MFSMCG 2016.		Special note from BPM7/SNA2025	Special note from MFSMCG 2016
CBDCs	Central Bank Digital Currencies (CBDCs) are digital versions of the fiat currencies issued by central banks (2025 SNA para 12.54).		
Crypto assets	Crypto assets are digital representations of value that use cryptography and distributed ledger technology such as blockchains to enable parties to transact directly with each other without the need for a trusted intermediary.		
Unbacked crypto assets	Crypto assets, that do not represent any corresponding liability and designed to act as a general medium of exchange, i.e. Bitcoin-like crypto assets. Also, certain types of stablecoins are classified as unbacked crypto assets: Stablecoins that do not have any corresponding liability, but with other mechanisms for stabilization of their price i.e., through protocols that adjust the supply of stablecoins in response to demand changes (so-called algorithmics		

Definitions of institutional sectors and basic statistical terms follow the Glossary of Macroeconomic Statistics (consistent with BPM7/2025 SNA), and MFSMCG 2016.		Special note from BPM7/SNA2025	Special note from MFSMCG 2016
	stablecoins) fall under this category. In general, stablecoins that do not include an effective stabilization mechanism, as defined by the FSB's Recommendation 9 for Global Stablecoin Arrangements, also fall under this category.		
Stablecoins	A type of crypto asset that aims to maintain a stable value relative to a specified asset or a pool or basket of assets and could act as a means of payment and/or store of value that is not issued by the central bank. This test data collection excludes stablecoins that do not include an effective stabilization mechanism, as defined by the FSB's Recommendation 9 for Global Stablecoin Arrangements. This specifically excludes stablecoins backed by unbacked crypto assets and algorithmic stablecoins, which use algorithms to stabilize prices based on demand and supply. Such stablecoins are treated as part of other (unbacked) crypto assets for purposes of this exercise.	*Stablecoins are referred to as crypto assets with a corresponding liability designed to act as a general medium of exchange that are not issued or authorized by monetary authorities or government (2025 SNA para 12.56).*	
Stocks (positions)	Levels of financial/non-financial assets or liabilities at a point in time. In the case of financial assets/liabilities, usually the term "positions" is used while for levels of non-financial assets, the term "stocks" is often applied.		
Flows	Transactions and other flows reflecting the creation, transformation, exchange, transfer or extinction of economic value; they typically involve changes in the volume, composition, or value of an institutional unit's assets, liabilities and net worth.		

Definitions of institutional sectors and basic statistical terms follow the Glossary of Macroeconomic Statistics (consistent with BPM7/2025 SNA), and MFSMCG 2016.		Special note from BPM7/SNA2025	Special note from MFSMCG 2016
	The templates use the terms: crypto *inflows*, crypto *outflows*, and *other changes*.		
Crypto inflows	Inflows refer to the cross-border transactions of residents (individuals or entities within that country) acquiring crypto assets from nonresidents (individuals or entities outside a particular country).		
Crypto outflows	Outflows refer to the cross-border transactions of residents (individuals or entities within that country) disposing of crypto assets to nonresidents (individuals or entities outside a particular country).		
Other changes	Other changes refer to changes apart from inflows and outflows, such as those resulting from fluctuations in prices and exchange rates of the reporting currency, write-offs, fraud, loss of private keys, seizures, etc.		

Definitions of institutional sectors and basic statistical terms follow the Glossary of Macroeconomic Statistics (consistent with BPM7/2025 SNA), and MFSMCG 2016.	Special note from BPM7/SNA2025	Special note from MFSMCG 2016
Households	All resident households, including institutional households made up of persons staying in hospitals, retirement homes, convents, prisons, etc. Unincorporated enterprises owned by households are treated as an integral part of households, unless these enterprises are distinguished as separate institutional units (i.e., quasi-corporations). SNA Code: S14.		
Non-profit institutions serving households (NPISHs)	Non-profit institutions principally engaged in the production of non-market services, which are not controlled by the government. SNA Code: S15		
Non-financial corporations (NFCs)	Institutional units whose principal activity is the production of market goods or non-financial services. SNA Code: S11		
Financial corporations (FC)s	Institutional units whose principal activity is the production of financial services. SNA Code: S12		
Central bank	A financial institution (or institutions) that exercises control over key aspects of the financial system. Their principal functions generally include conducting monetary policy, including by issuing currency and regulating money supply and credit; managing international reserves and the payments system; promoting financial stability, including regulation and macroprudential supervision; and acting as banker to government. SNA Code: S1221		

Definitions of institutional sectors and basic statistical terms follow the Glossary of Macroeconomic Statistics (consistent with BPM7/2025 SNA), and MFSMCG 2016.		Special note from BPM7/SNA2025	Special note from MFSMCG 2016
Deposit-taking corporations except central bank	Institutional units principally engaged in financial intermediation, whose business is to receive deposits and/or close substitutes for deposits from institutional units, and, on their own account, to extend credit and/or to make investments in other financial instruments. SNA Code: S1222		
Other financial corporations (OFCs)	Corporations and quasi-corporations, except the central bank and other deposit-taking corporations, that are principally engaged in providing financial services to other institutional units. In monetary and financial statistics, other financial corporations are defined as financial corporations that do not issue liabilities included in broad money. SNA Code 1224-1229		
Money Market Funds (MMFs)	Collective investment schemes that raise funds by issuing shares or units to the public, and primarily investing in money market instruments, money market fund shares or units, transferable debt instruments with a residual maturity of not more than one year, bank deposits, and instruments that pursue a rate of return that approaches the interest rates of money market instruments. SNA Code: S1223		*For the purposes of monetary statistics, MMFs are treated as "Other Depository Corporations" and their liabilities are included in the broad money.*
General Government	Legal entities established by political processes that have legislative, judicial or executive authority over other institutional units within a given area, principally engaged in non-market production intended for individual and collective consumption and in the redistribution of income and wealth by transfers, which is financed mainly by compulsory payments made by units belonging to other sectors. The general government sector consists of such institutional units at central, state and local		

Definitions of institutional sectors and basic statistical terms follow the Glossary of Macroeconomic Statistics (consistent with BPM7/2025 SNA), and MFSMCG 2016.	Special note from BPM7/SNA2025	Special note from MFSMCG 2016
level together with social security funds and non-market producers controlled by them. SNA Code: S13		
Unhosted Wallets	Unhosted wallets, also known as self-custody or non-custodial wallets, are a type of cryptocurrency wallet where the user has complete control over their private keys. This means that the user is solely responsible for managing and securing their crypto assets without relying on a third-party service provider		

REFERENCE:

Integrated Balance of Payments and International Investment Position Manua Seventh Edition (BPM7)
FSB Recommendations for Global Stablecoin Arrangements

Glossary of Macroeconomic Statistics
2016 Monetary and Financial Statistics Manual and Compilation Guide
2025 System of National Accounts

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