

Government Finance Statistics (GFS) Consultation – The Recording of Crypto Assets in Macroeconomic Statistics

We would appreciate your input and views on the proposed options for the statistical treatment of crypto assets in government finance statistics and other macroeconomic statistics. These options are being discussed in the context of the preparation of new guidance under the auspices of the ongoing work toward the update of the [Balance of Payments and International Investment Position](#) and the [System of National Accounts](#) Manuals.

The attached guidance note (GN) prepared by the Financial and Payments Systems Task Team (FITT) discusses the statistical recording of crypto assets. The GN concludes with nine questions for consultation – see page 18.

You are invited to review the GN and provide responses to the consultation questions. We are particularly interested in your views, as GFS compilers and users, on the treatment of crypto assets without a corresponding liability designed to act as a general medium of exchange (CAWLM), with a prominent example of CAWLM being Bitcoin.

You are therefore asked to provide specific responses to the following two questions, highlighting any particular GFS issues or concerns that should be considered when arriving at a decision on CAWLM.

- a) **Do you agree with the three options for CAWLM presented in the GN, as well as the described pros and cons? Are there any other pros and cons that should be considered from a GFS perspective, if so please specify?**

- b) **What is your preference for the classification of CAWLM? Please explain the rationale for your preference.**

Responses to the other questions in the GN would also be welcome, as would any other comments you have on the GN.

Responses to the consultation should be emailed to STA-GFSAC@imf.org by Friday, September 2, 2022.

BACKGROUND

There has been a significant proliferation in the number and types of crypto assets. With a view to provide formal guidance following the request from compilers, the IMF issued an interim [clarification note](#) in 2019—in consultation with the IMF Committee on Balance of Payments Statistics (BOPCOM) and the Inter Secretariat Working Group / Advisory Expert Group on National Accounts (AEG)—on their classification and recording in macroeconomic statistics. This clarification note recommended the following: (i) crypto assets should be classified into two categories: Bitcoin-like crypto assets (BLCAs) and

digital tokens; (ii) BLCAs should be classified as produced nonfinancial assets as a separate distinct sub-category under valuables; and (iii) digital tokens should be classified depending on the token category. As the crypto assets ecosystem has been continuously evolving, it has been agreed in the context of the update of the *System of National Accounts 2008 (2008 SNA)* and the *Balance of Payments and International Investment Position Manual*, sixth edition (*BPM6*), to undertake further research and provide a comprehensive guidance on all the issues encompassing the classification and measurement of these assets.

The attached GN prepared by the Financial and Payments Systems Task Team (FITT) notes that whereas there is largely an agreement on the recording of most types of crypto assets, discussion continues on the recording of crypto assets without a corresponding liability designed to act as a general medium of exchange (CAWLM)¹ and those designed to act as a medium of exchange within a platform only (i.e., payment tokens without a corresponding liability (CAWLP)). The discussion is mainly focused on whether these types of crypto assets are financial or nonfinancial, and how to account for their creation.

The GN presents three possible options for classifying the CAWLM:²

Option I: Produced Nonfinancial Assets

Option II: Non-Produced Nonfinancial Assets

Option III: Financial Assets

The GN further notes that these assets may not fit exactly under existing categories in the statistical standards and that any decision on their treatment should be based on internationally accepted statistical principles without any ambiguity regarding practical considerations. In addition, the potential impact of the proposed treatment on different macroeconomic aggregates should also guide the recommended treatment.

BACKGROUND - TIMELINE

2019	IMF publishes interim clarification on treatment of crypto assets
February 2022	Initial global consultation on recording of crypto assets
March 2022	AEG / BOPCOM meeting to discuss results of global consultation
July 2022	Revised guidance note on recording of crypto assets (as attached)

¹ Which were referred as BLCAs in the IMF interim clarification note of 2019.

² As CAWLM and CAWLP are both designed to act as medium of exchange, only differing in scope (i.e., generic versus specific), the basic classification options and corresponding arguments will be the same.