

Recording of Fungible Crypto assets in  
Macroeconomic Statistics

# Unbacked Crypto Assets

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On behalf of the SNA/BPM update editorial teams

Joint Meeting of the Advisory Expert Group on National Accounts  
and the IMF Committee on Balance of Payments Statistics

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# Background

- The treatment of unbacked crypto assets (i.e., without a corresponding liability) designed to act as a general medium of exchange (CAWLM) was discussed at the March and October 2022 joint AEG/BOPCOM meetings
  - However, no consensus was reached on their treatment, with views split between treating these as financial assets or non-financial assets
- It was agreed in the October 2022 meeting that a user consultation process should be undertaken
- The SNA and BPM editors would subsequently prepare an Issue Note, considering the outcomes of the user consultation, to be presented to AEG and BOPCOM for endorsement

# The User Consultation Process

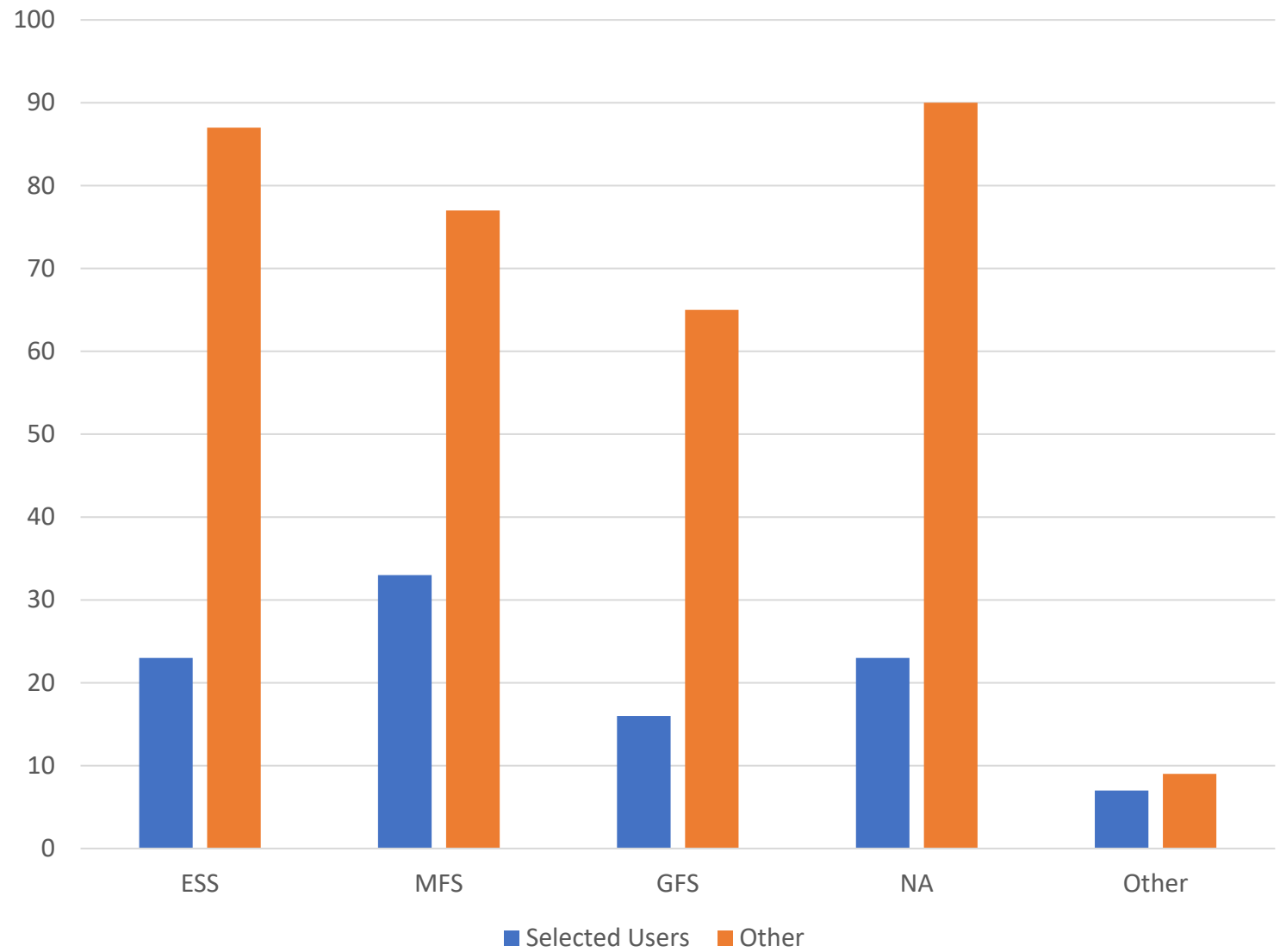
- To support the user consultation process, a questionnaire and an accompanying background note were developed by the SNA/BPM update editorial teams, in consultation with the F.18 drafting team
  - AEG/BOPCOM endorsement for these was obtained in December 2022
- The user consultation process had three prongs
  - Selected users, identified by AEG and BOPCOM members, were invited to participate.
  - Selected users in international organisations, identified by ISWGNA/AEG/BOPCOM members, were invited to participate
  - National accounts and balance of payments contacts in all other countries were asked to notify relevant users in their countries of the user consultation questionnaire and invite them to complete it
  - A number of national statistics compilers also participated in the consultation

# The User Consultation Process

- Consultation took place between 31 January and 10 March 2023
- 184 responses were received, of which 29 did not complete the survey. Of the 155 respondents who completed the survey
  - 40 were from the selected users (out of 150 selected users invited)
  - 115 other respondents
- 88 countries and 7 international organizations provided responses

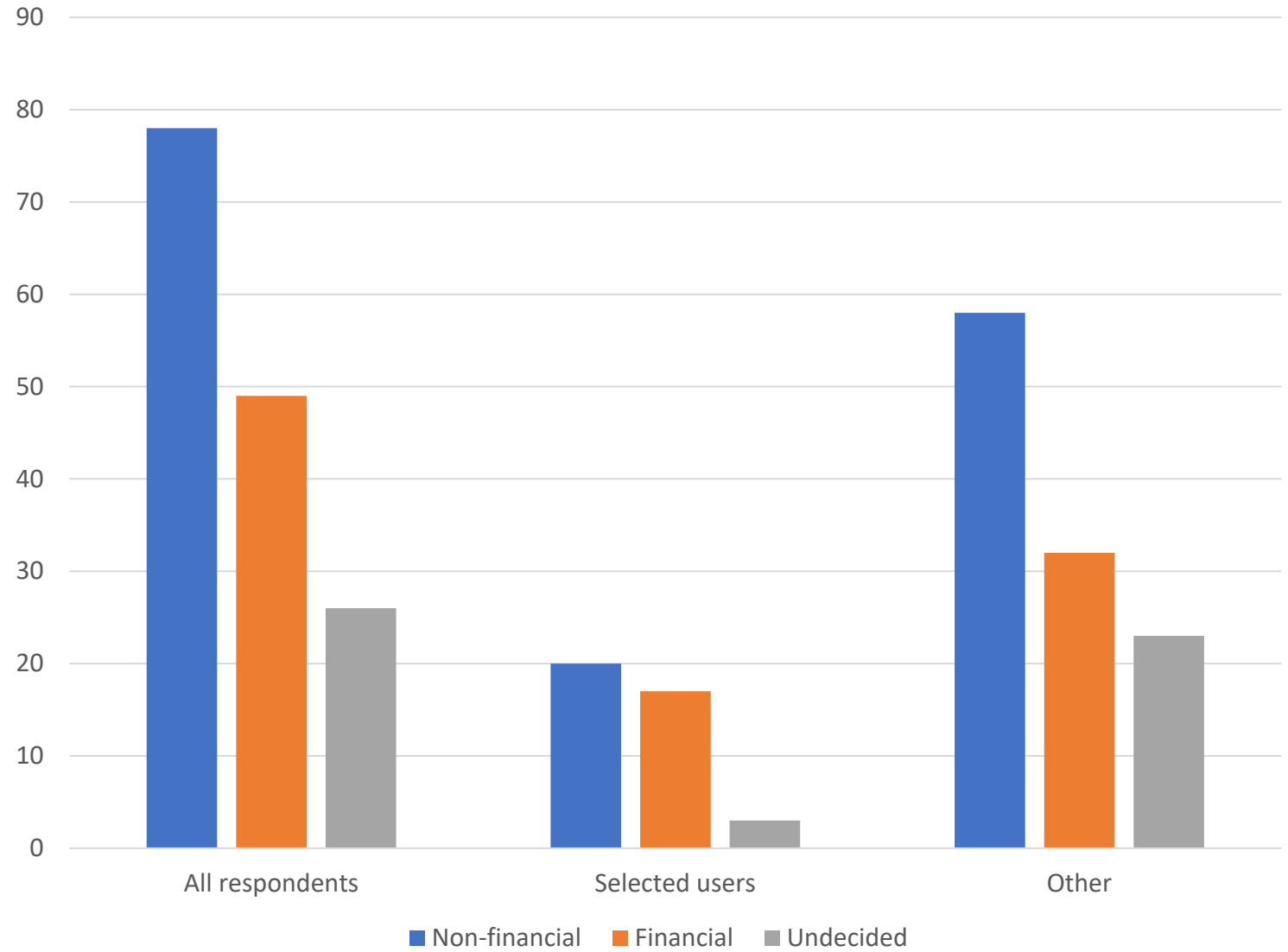
# Results

## Types of Macroeconomic Statistics Used



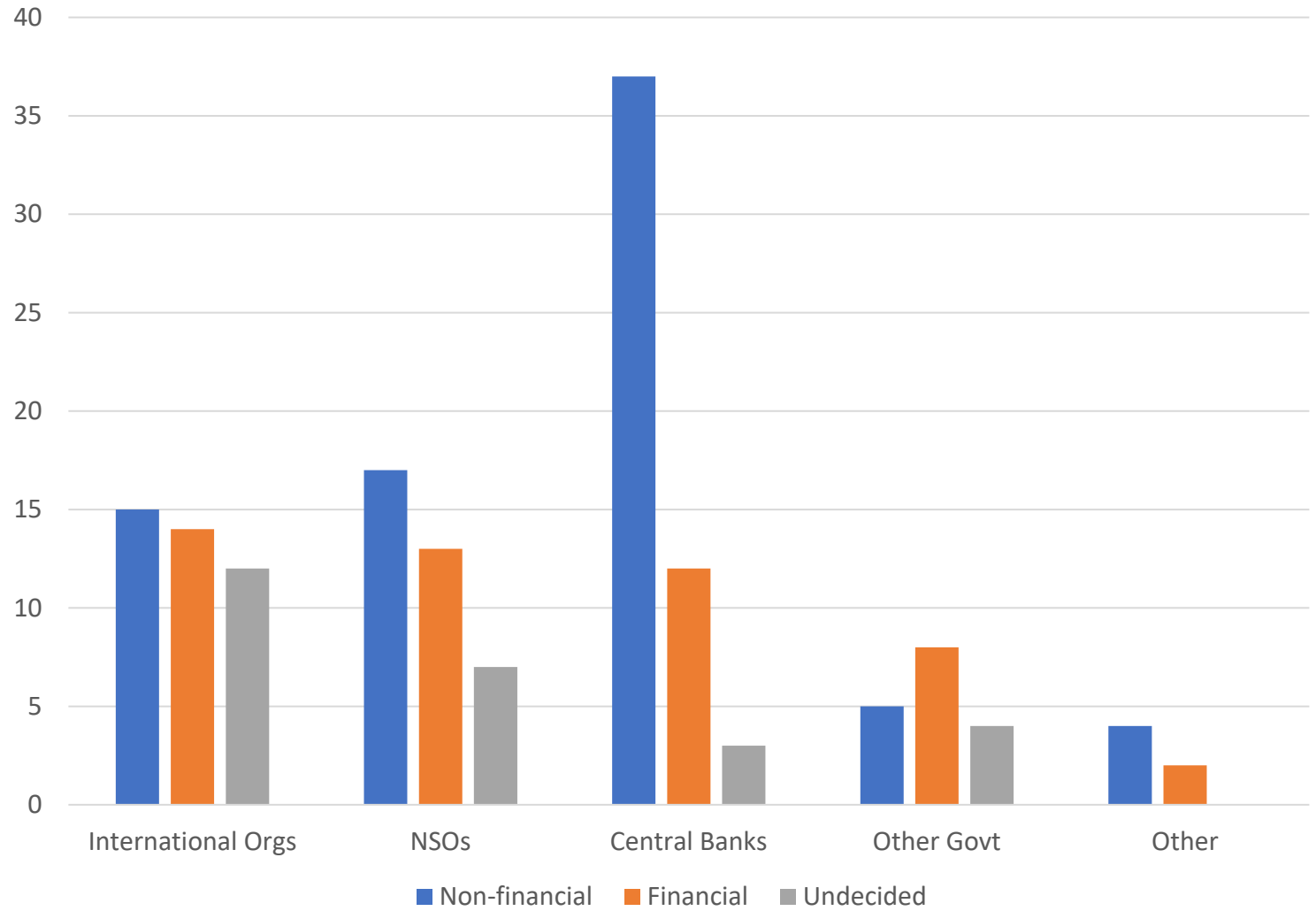
# Results

## Preferred Treatment of Unbacked Crypto Assets



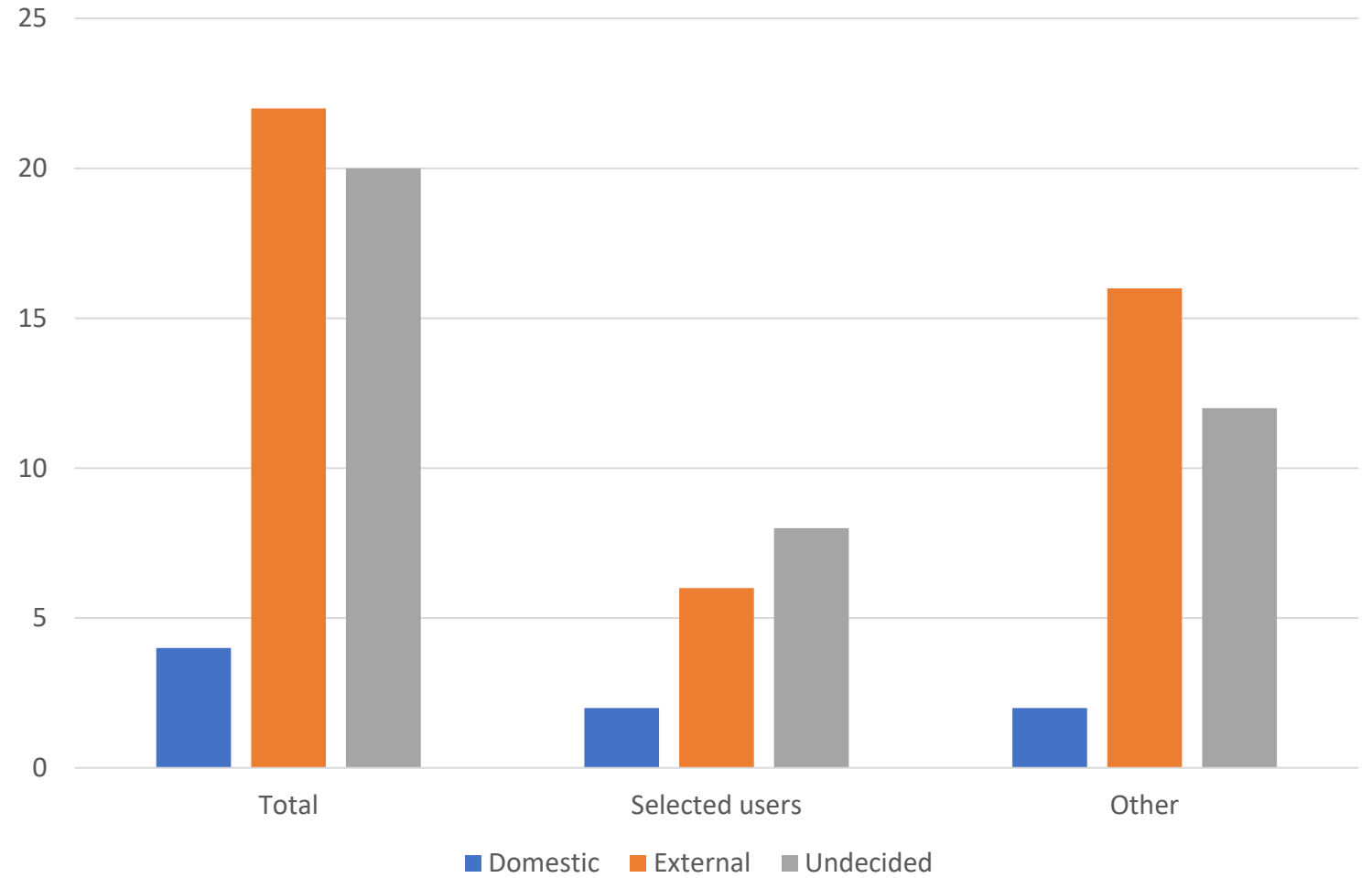
# Results

## Preferred Treatment of Unbacked Crypto Assets By type of organisation



# Results

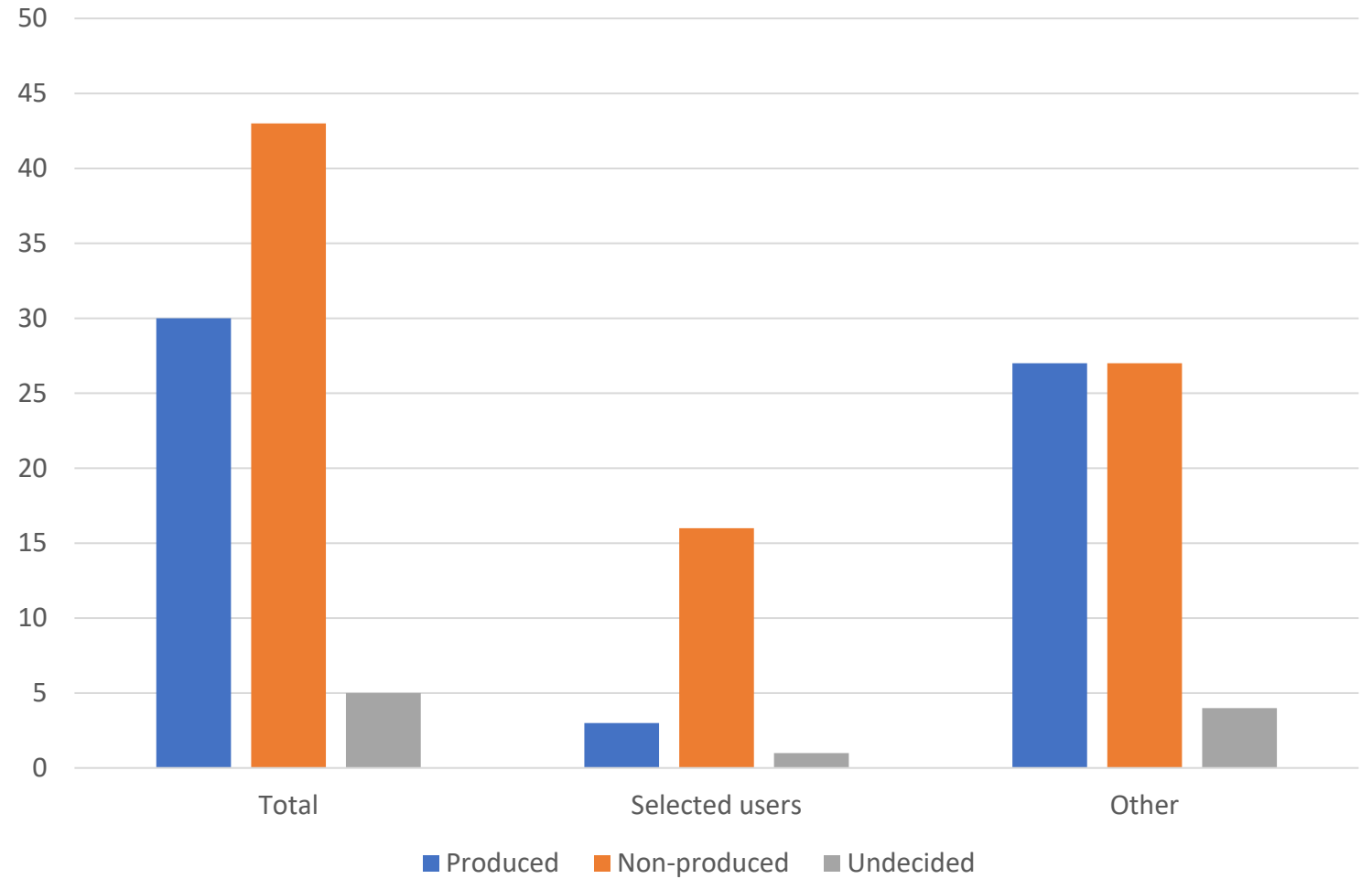
## For those preferring treatment as financial assets: Domestic or External?





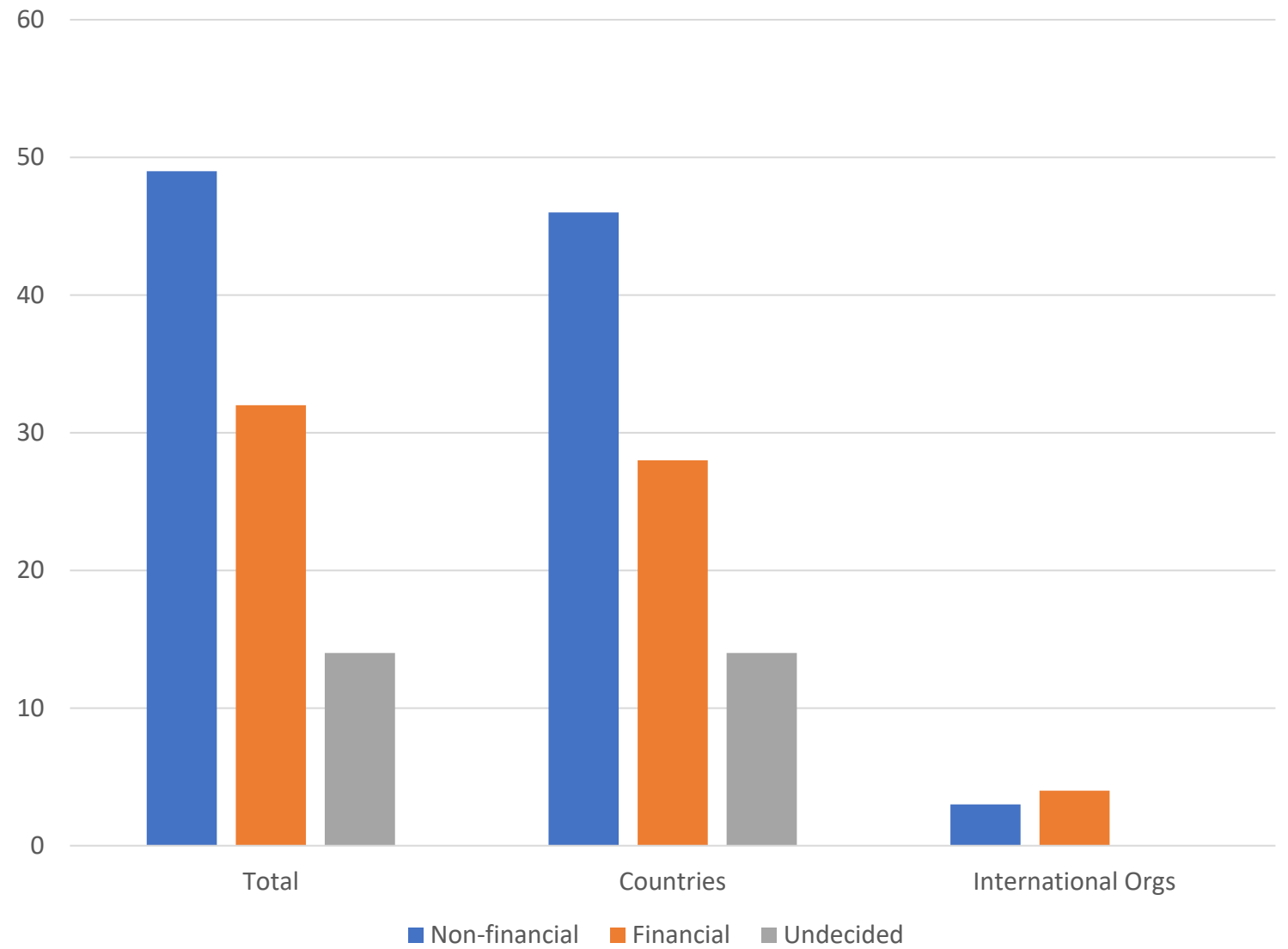
# Results

## For those preferring treatment as non-financial assets: Produced or Non-produced?



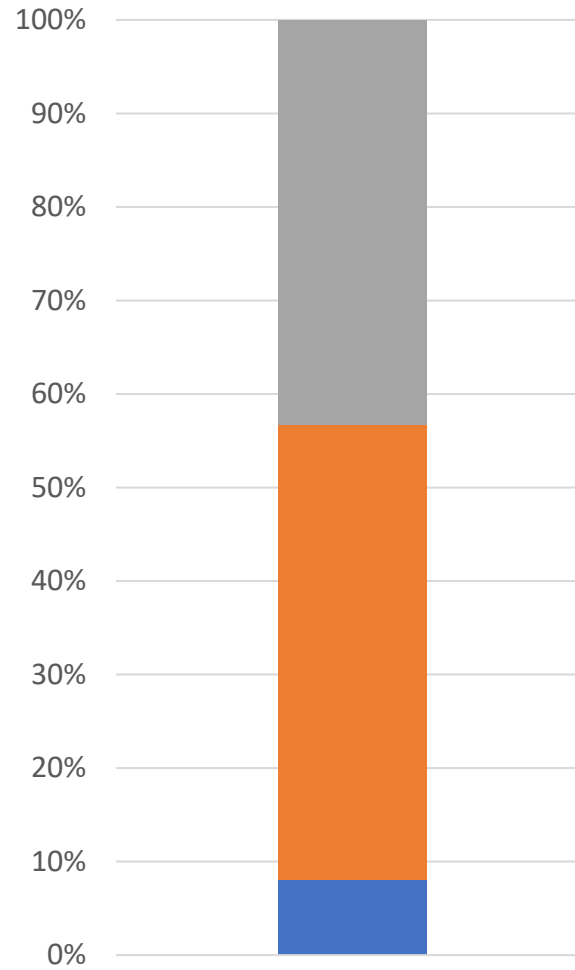
# Results

## Unique countries/international organisations

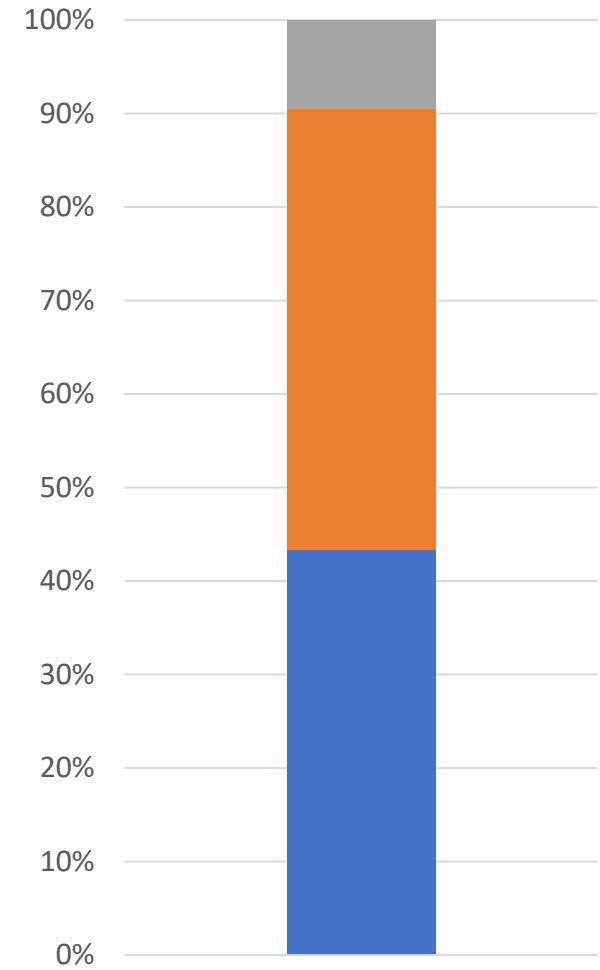


# Results

## Unique countries/international organisations



■ Domestic ■ External ■ Undecided



■ Produced ■ Non-produced ■ Undecided

## Conclusion from user consultation

- The issue is complex, but the level of engagement was high
- No strong preference emerged
- However, the majority of respondents favoured treating unbacked crypto assets as non-financial assets
  - And as non-produced assets within this category

# The way forward

The SNA/BPM update teams propose:

- **A provisional decision** be taken to follow the majority view of the global consultation process and **treat unbacked crypto assets as non-financial assets**
  - As non-produced assets within this category, separately identified
  - This will enable the updates to proceed in a timely way
- This decision be **reconsidered if there are significant (market, regulatory and/or accounting) changes that justify a revision either before or after the release of the manuals in 2025**
  - Given the evolving nature of crypto assets, this issue should remain on the research agenda

# The way forward

- To further inform a future decision, the **planned program of compiling estimates for crypto assets** – even of an experimental nature -- should be proceed as a priority
  - This may be helpful in checking the appropriateness of the agreed treatment or reconsidering it
  - This would include developing **practical guidance** for compilers

Question for  
AEG/BOPCOM

Do you agree with the way forward that is proposed by the editorial teams?

If not, do you have any other views on how this issue could be resolved, given the extensive debate to date and the lack of a clear cut view?

Thank you for your interest!

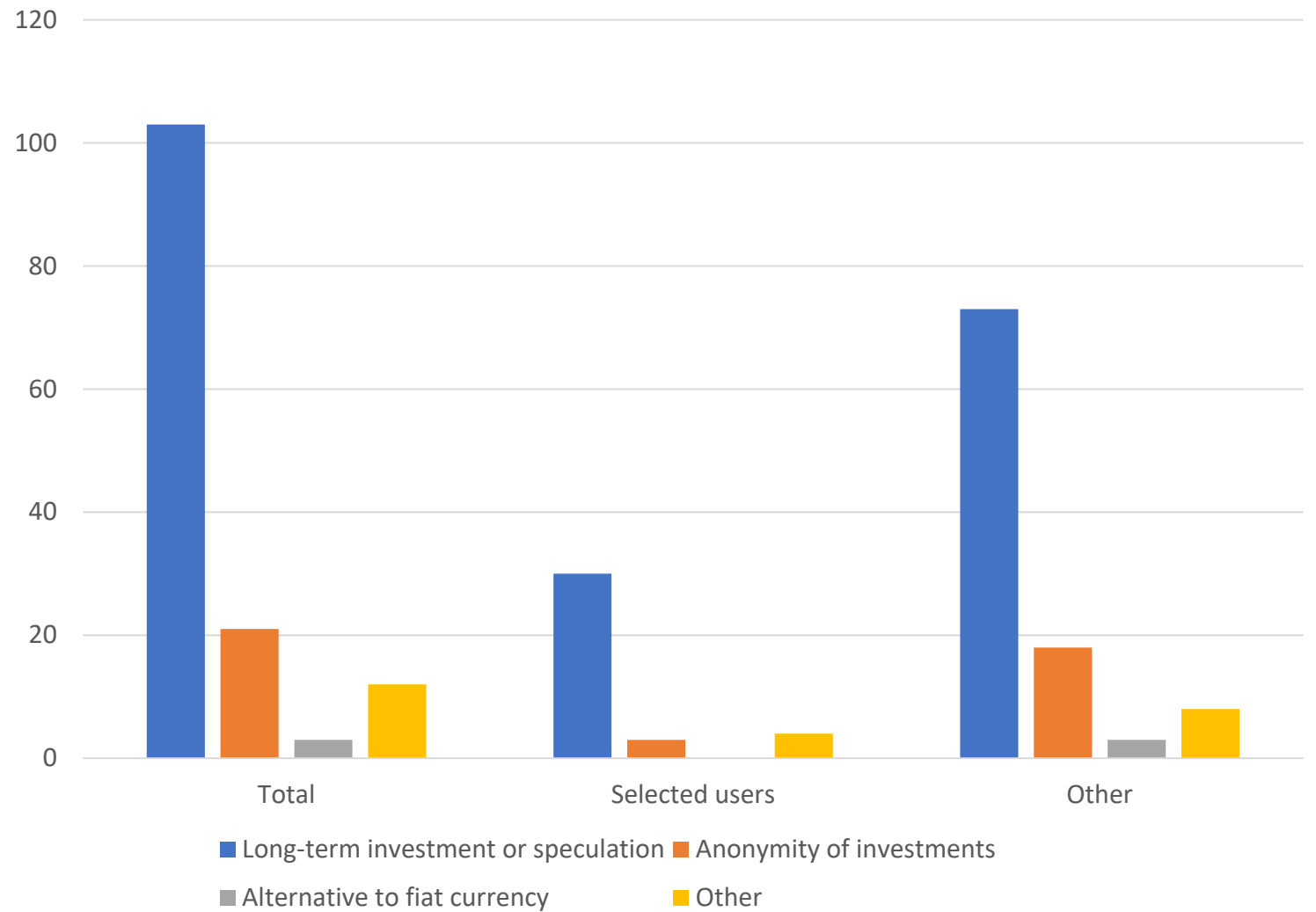




Additional slides if needed

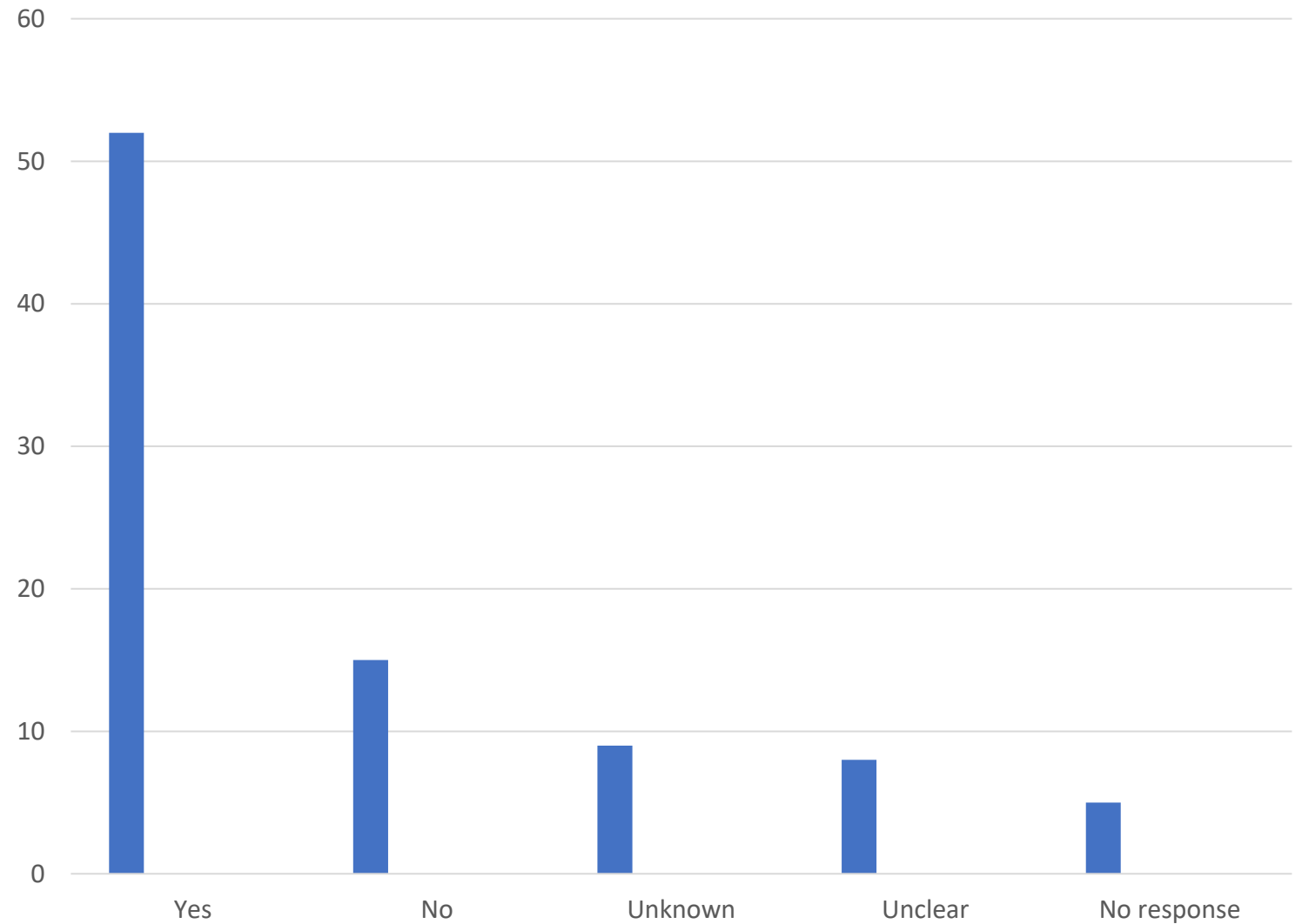
# Results

## Main Reason for Owning Unbacked Crypto Assets



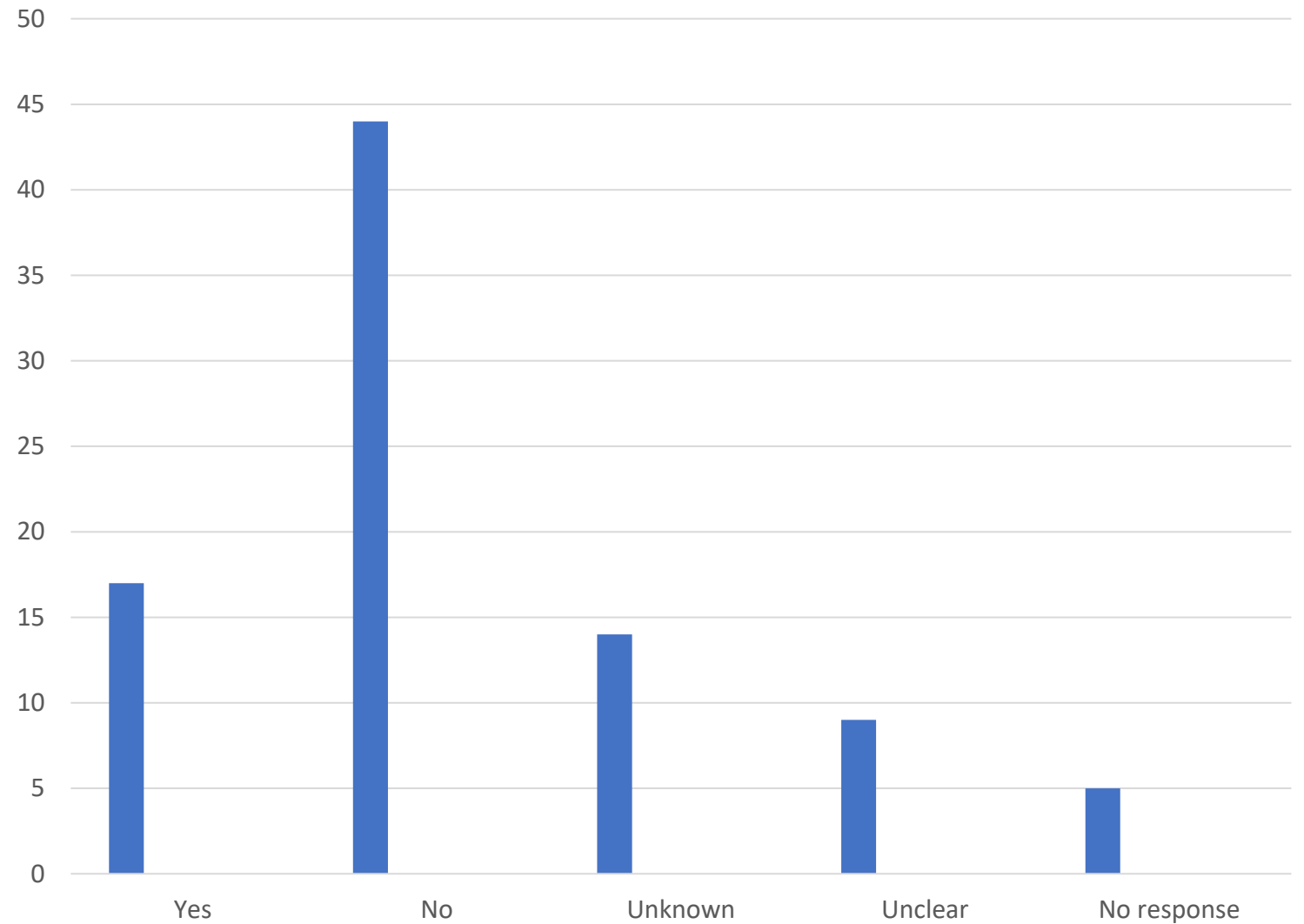
# Results

Is sale/purchase or holding/owning of non-liability crypto assets (e.g., Bitcoin) legally permitted in your country?



# Results

Is non-liability crypto assets (e.g., Bitcoin) legally accepted as a medium of exchange in your country?



# Results

**Do you consider, at this stage, that transactions and stocks of non-liability crypto assets (both domestic and cross-border) are currently relevant/materially significant in your country?**

