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**How to account for loyalty programmes and gift cards in
macroeconomic statistics**

How to account for loyalty programmes and gift cards in macroeconomic statistics¹

SECTION I: THE ISSUE

Introduction

1. Loyalty programmes, sponsored by various businesses, offer rewards, discounts, and other special incentives as a way to attract and retain customers. They are designed to encourage repeat business, offering people a reward (in the form of miles or points) for store/brand loyalty (hence the name). Typically, the more often a customer patronizes the merchant—and the more they spend—the greater their rewards. Loyalty programmes have a very long history. A simple Google search shows that [ancient Egyptians](#) already had a type of reward program similar to modern frequent flyer programs. In more modern times, the [first frequent flyer programme](#) was started in the 1970s. With the spread of digitalization and globalization, loyalty programmes outside the aviation sector have mushroomed. These include those operated by hotel chains (for example, [Hilton Honors](#), [Marriott Bonvoy](#) and [World of Hyatt](#)), banks (for example, [Chase Ultimate Rewards](#) and [Citi ThankYou Rewards](#)), pharmacies (for example, [CVS Extracare](#)), supermarkets (for example, [Kroger Plus](#)), department stores (for example, [Macy's Star Rewards](#)) and food and beverage companies (for example, [Chick-fil-A® One](#) and [Starbucks Rewards](#)). Nowadays, it is also possible to earn rewards for buying and selling real estate (for example, [RBN Rewards](#)). Also, many programmes nowadays have large membership bases. For example, the [Hilton Honors loyalty programme](#) had nearly 190 million members as of 31 March 2024, while the [Marriott Bonvoy loyalty programme](#) had over 196 million members as of 31 December 2023. Further, many global airlines, hotel chains and retailers have partnered with banks to issue co-branded credit cards that reward customer loyalty. These types of credit cards are extremely popular, rewarding cardholders with exclusive cash back or points, free night award certificates, discounts and benefits with their favorite brand. Examples in the United States include the [Hilton Honors American Express Aspire card](#) and [Chase Ritz Carlton credit card](#). Very often, credit card issuers offer attractive sign up bonuses to entice new customers to sign up for their cards. For example, those who sign up for the [Hilton Honors American Express Aspire card](#) can earn 175,000 Hilton Honors points if they spend US\$6,000 in purchases on the card within their first six months of card membership. These partnerships have also made it possible for cardholders to earn rewards in more than one loyalty programme from a single purchase. For example, a member of MileagePlus (the frequent flyer programme of United Airlines) can use the Chase Ritz Carlton credit card to purchase a United Airlines air ticket and earn MileagePlus points and Marriott Bonvoy points.

2. A key feature of many loyalty programmes is that they allow members and others such as partners to purchase miles or points directly. Another key feature is that the rewards in many programmes will expire after some time if there are no qualifying activities. Typically, members can pay a fee to extend the expiration date of these rewards. Yet another key feature is that many loyalty programmes now also allow members to redeem their rewards for products other than those which are produced by the businesses operating these programmes. For instance, many frequent flyer programmes allow their members to redeem their rewards for hotel stays, car rentals, electronics, appliances, fashion and more, in addition to flights. For specific examples, see [Krisshop](#), [MileagePlus Awards](#) and [Qantas Marketplace](#). Further, some loyalty programmes issue reward certificates to

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members rather than miles and points for meeting certain requirements such as spending thresholds. These reward certificates can then be redeemed for products produced by the business operating these programmes. These reward certificates typically have an expiration date, which can be extended at the discretion of the issuing company without the need to pay a fee to do so. For example, holders of the Hilton Honors American Express Aspire Card earn one free night reward with every year after renewal, an additional free night reward after making US\$30,000 in purchases and an additional free night reward after making US\$60,000 in purchases on the card in a calendar year. These free night rewards, which expire one year from the date that they are issued, can be redeemed for one standard accommodation, double occupancy, subject to availability at properties in the Hilton portfolio, excluding those listed at [HiltonHonors.com/freenightreward](https://www.hilton.com/freenightreward).

3. Many businesses also sell gift cards to encourage and build customer loyalty, but also further market a brand to new potential clients. Gift cards have a rather long history, albeit not as long as that of loyalty programmes. Gift cards were first [invented](#) in the 1930s by large American department stores. Since then, the market has ballooned such that gift cards are now issued by almost every brand in various industries. According to [gogift.com](https://www.gogift.com), the size of the global gift card market was US\$399.09 billion in 2023. It is expected to grow to US\$1.2 trillion in 2032. With increasing digitalization, gift cards are now available in an electronic format, in addition to the traditional physical format. Gift cards can be split into three groups (according to [giftcards.com](https://www.giftcards.com)). The first group comprises closed loop cards, which can only be redeemed at the merchant listed on the cards.² Some of these gift cards have an expiration date, which cannot be extended. The second group comprises open loop gift cards which can be redeemed almost anywhere because they run on the various credit card systems. Examples include Visa, Mastercard and American Express gift cards.³ All of these cards typically have activation and inactivity fees.⁴ These gift cards also have an expiration date. The third group comprises hybrid or multi-store gift cards, which are redeemable at any of the stores associated with the card. These gift cards also have an expiration date. For examples, see [giftcards.com](https://www.giftcards.com).

4. To help people get rid of rewards⁵ and gift cards that they are unable to use, brokers (many online) have emerged to facilitate a market between people who want to sell rewards and gift cards and people looking for a cheaper alternative to purchasing normal-priced flight tickets, hotel rooms, or gift cards. Examples include [The Points King \(hotel rewards and frequent flyer miles\)](#), [The Miles Broker \(miles rewards\)](#) and [Raise \(merchant gift cards\)](#).

5. The growing variety and spread of loyalty programmes and the size and variety of the gift card industry suggest there is a need to comprehensively assess how to classify them and record the corresponding flows and positions in macroeconomic statistics. Besides, many loyalty programmes, especially frequent flyer and hotel reward programmes, have a mixture of resident and non-resident members. Thus, there is a need to assess the cross-border implications of transactions in rewards on macroeconomic statistics. Further, there is the notion that redeeming accumulated rewards for various goods, services and assets imply that these purchases are “free of charge”. This notion can only be validated by a discussion on how these rewards are treated in macroeconomic statistics. Other developments, many recent, also underscore that the statistical community should address treatment of rewards in loyalty programmes in macroeconomic statistics:

² These cards are also typically known as merchant gift cards.

³ These cards are also typically known as prepaid debit cards.

⁴ See [giftcardgranny](#) for information on the range of activation fees.

⁵ The term “rewards” is used to represent the frequent flyer miles, reward points or reward certificates in various loyalty programmes.

- a) One, paragraph 7 of the [conclusions of the 14th Advisory Expert Group on National Accounts \(AEG\) meeting](#) highlights the need to account for rewards programmes in macroeconomic statistics.
- b) Two, some loyalty programmes have grown to such an extent that they are worth more than their parent corporations. A 2020 analysis by the Financial Times [found](#) that Wall Street lenders valued the major airlines' mileage programs more highly than the airlines themselves. United's MileagePlus program, for example, was valued at US\$22 billion, while the company's market capitalization at the time was only US\$10.6 billion.
- c) Three, Delta CEO's has also shared the mind-boggling statistic that consumers now charge nearly [1 percent](#) of the GDP of the United States to Delta's co-branded line of American Express credit cards alone.⁶
- d) Four, a 2023 IMF working paper, "[Who Pays for Your Rewards? Redistribution in the Credit Card Market](#)", shows that a proper accounting of credit card rewards may widen existing disparities.
- e) Five, politicians have also made references to loyalty programmes in their speeches (see, for example, the recent [address](#) to a Joint Meeting of the United States Congress by the Prime Minister of Japan and the [recent remarks](#) by the United States Transport Secretary).
- f) Six, it may be possible to earn loyalty points from purchasing assets instead of goods and services. For example, the above-mentioned [RBN Rewards](#) programme rewards members for buying and selling homes. Also, in the United States, [Costco](#) has started selling gold bars since 2023. Those who buy them with a credit card will earn the corresponding credit card rewards. Likewise, the [United States Mint](#) sells various types of coins, which one can purchase with a credit card and earn credit card rewards. Sometimes, it is possible to rack up a huge amount of loyalty points in a single transaction. For an example, see the [132 million frequent flyer miles](#) earned for buying a US\$170 million painting.

6. Section II of the note reviews how rewards and gift cards are currently treated in the various domains of macroeconomic statistics. It also shares how these rewards and gift cards are treated in commercial accounting standards. Section III first considers the following two key questions:

- Are the rewards and gift cards assets?
- If yes, are rewards and gift cards financial or non-financial assets?

If they are classified as financial assets, the following questions will need to be addressed:

- Are the products acquired by redeeming rewards free of charge?
- In which category of financial instruments to classify rewards and gift cards?
- What is the sector classification of the units which operate loyalty programmes or issue gift cards?
- What is the sector classification of brokers in rewards and gift cards?
- How to classify the fees?
- How to record expired rewards and gift cards?

⁶ This figure will be higher if we add other co-branded credit cards.

- How to assess the implications for macroeconomic statistical manuals if the recommendations for rewards and gift cards are adopted?

Recommendations or options to resolve each question are also provided in section III. Section IV concludes with questions for the AEG.

SECTION II: EXISTING MATERIAL

7. Paragraph 7.162 of the [draft 2025 SNA](#) and paragraphs 2.184, 2.188 and 5.16 of [The Consumer Price Index Manual: Concepts and Methods](#) (CPI Manual) provide some general guidance on how to account for loyalty programmes in the national accounts and consumer price statistics, respectively. However, the draft 2025 SNA and CPI Manual do not provide explicit guidance on how to treat and classify the rewards associated with these programmes. Nor do both manuals provide explicit guidance on how to treat gift cards. Further, paragraph 7.162 of the draft 2025 SNA appears to associate loyalty programmes with goods only, even though it is common knowledge that loyalty rewards can be earned from spending on services as well. Also, in countries such as the United States, it is possible to pay fines for parking violations with a credit card and earn the corresponding credit card rewards. Further, it is even possible to earn [frequent flyer miles](#) rather than interest from deposits in bank accounts. The draft BPM7 and [External Debt Statistics: Guide for Compilers and Users](#) do not have references to loyalty programmes and gift cards at all. In the case of the draft BPM7, this is surprising, given that many loyalty programmes tend to have local and overseas members. Paragraphs 4.39 and 4.40 of the [Monetary and Financial Statistics Manual and Compilation Guide](#) (MFSMCG) mention prepaid cards and store cards, respectively. Both appear to be similar to gift cards. Similarly, page 70 of the ECB's [Manual on MFI balance sheet statistics](#) describes prepaid cards in a way that seems similar to gift cards. Also, it classifies the amounts stored on these cards as overnight deposits. Further, a check with the Secretariat of United Nations Committee of Experts on International Statistical Classifications (UNCEISC) revealed that ISIC Rev. 5 classifies the administration of loyalty programmes in "other business support services activities" (8299), operation of platforms that facilitate the sale of miles for a commission in "intermediation service activities for passenger transportation" (5232) and operation of platforms that facilitate the sale of gift cards for a commission in "intermediation service activities for business support activities, n.e.c., except financial intermediation" (8240). These decisions were made without considering whether the underlying rewards should be considered as financial or non-financial assets. Also, while CPC Rev. 3 distinguishes between commissions and fees with respect to financial and non-financial services at the one-digit section level, the explanatory notes for CPC Rev. 3 do not specifically mention the fees and commissions paid for transactions in rewards and gift cards.

8. International Financial Reporting Standard 15 "Revenue from Contracts with Customers" (IFRS 15), which was issued by the International Accounting Standards Board on 28 May 2014 and became effective for an entity's first annual IFRS financial statements for a period beginning on or after 1 January 2018, provides guidance on how to account for loyalty programmes in commercial accounting. Under IFRS 15, the allocation of transaction price to separate performance obligations in a contract is essential. When a customer purchases a product and earns loyalty points, there are two distinct obligations:

- Delivering the purchased product
- Providing goods/services in the future when the loyalty points are redeemed

The transaction price (usually the purchase price) is allocated between these obligations based on their relative stand-alone selling prices. When rewards are earned by a customer, a company would recognize a deferred revenue liability on its balance sheet (often termed 'loyalty program liability' or contract liability). As rewards are redeemed, this liability decreases, and revenue is recognized. IFRS 15 also recommends the same recording principles for sales of gift cards.⁷

SECTION III: QUESTIONS, ISSUES, OPTIONS AND RECOMMENDATIONS

Are the rewards in loyalty programmes and gift cards assets?

9. The key issue here is whether rewards and gift cards should be considered as assets in macroeconomic statistics (issue 1.1).

10. It is rather clear that the holders of rewards and gift cards derive clearly identifiable economic benefits from them. For example, frequent flyer miles can be redeemed for air tickets. Hotel loyalty points can be redeemed for stays in hotels. Also, gift cards can be used to make purchases at the stores listed on them. Given this, rewards and gift cards seem to satisfy the definition of assets as defined in paragraph 11.108 of the draft 2025 SNA.

11. Thus, it is **recommended** that they should be classified as assets in macroeconomic statistics.⁸

Are rewards and gift cards financial or non-financial assets?

12. The key issue here is whether rewards and gift cards should be considered as financial or non-financials if they are classified as assets in macroeconomic statistics (issue 2.1).

13. One way to resolve this issue is to refer to IFRS 15, which recommends recording rewards and gift cards as liabilities in the balance sheet. This suggests that they have characteristics of financial assets. Also, a financial claim appears to be established the moment units become holders of rewards and gift cards. The financial claim is reduced as the rewards and gift cards are redeemed.

14. Thus, it is **recommended** that they be classified as financial assets in macroeconomic statistics. One obvious implication is that direct purchases of rewards and gift cards are purchases of financial assets. A potentially more important implication is that if the purchase of a product earns rewards, the purchase value of the product should be reduced by the value of the rewards which is earned. The value of the rewards should be recorded as financial assets (liabilities) in the financial account of the purchasers (issuer of the rewards). Adopting this recommendation will have an impact on the draft 2025 SNA, draft BPM7, MFSMCG and CPI Manual.

15. The remainder of this section will discuss issues and recommendations on the basis that rewards and gift cards are classified as financial assets.

⁷ This suggests that national statistical agencies which use commercial financial statements to compile national balance sheets may already be unknowingly including these rewards and gift cards in them.

⁸ Some may have the notion that rewards and gift cards should be considered as contingent financial assets and, thus, should not be recorded in the accounts. This, however, raises the question of why anyone would want to purchase miles, points and gift cards (if they are contingent financial assets) directly using currency (a financial asset). More broadly, this notion is at odds with the guidance in the draft 2025 SNA that financial assets are used to purchase goods, services and assets (see paragraphs 12.9-12.11).

Are the products which are acquired by redeeming rewards free of charge?

16. The key issue here whether goods, services or assets which are redeemed using the accumulated rewards in loyalty programmes are considered “free of charge” (issue 3.1).

17. If these accumulated rewards are financial assets as recommended in issue 2.1, redeeming them to acquire goods, services or other assets suggests that they should be considered as a means of payment as described in paragraphs 12.9-12.11 of the draft 2025 SNA. This implies that the acquired goods, services or assets should not be considered free.

18. Thus, it is **recommended** that the 2025 SNA should specifically state that products which are redeemed using accumulated rewards in loyalty programmes should not be considered free of charge.⁹

In which category of financial instruments to classify rewards and gift cards?

19. This question involves the following issues:

- The classification of funds related to prepaid gift cards like Visa, Mastercard and American Express gift cards and hybrid gift cards (issue 4.1)
- The classification of funds related to other types of gift cards such as merchant gift cards, and rewards (issue 4.2)

20. For issue 4.1, prepaid gift cards such as Visa, Mastercard and American Express gift cards and hybrid gift cards are typically issued by financial corporations. An example is [Pathward Financial](#), one of the leading prepaid card issuers in the United States. Its [financial report](#) states the funds associated with such cards are typically held in pooled accounts and are classified as deposits. On this basis, it can be concluded that these funds can be classified as deposits in macroeconomic statistics.

21. However, there seems to be **two options** regarding which category of deposits they should be classified:

- Option 1 - since these cards can be used to make third party payments as described in paragraph 12.57 of the draft 2025 SNA, the funds on these cards should be classified as transferable deposits (AF22).
- Option 2 - these funds may have restrictions not associated with transferable deposits. For example, these prepaid cards cannot typically be used outside the issuing territory. Thus, they should be classified as other deposits (AF29) as described in paragraph 12.63 of the 2025 SNA.

22. For issue 4.2, other types of gift cards such as merchant gift cards, and rewards cannot typically be used to make third payment payments. The funds related to these gift cards and rewards are typically reported in the accounts of the issuers under categories such as accrued liability or deferred liability. On this basis it seems that they closely resemble other accounts receivable and payable.

23. Thus, it is **recommended** that they be classified as other accounts receivable/payable (AF89).

⁹The [Annual Civil Aviation Survey](#) conducted by Statistics Canada classifies passengers who travel with tickets purchased through the redemption of loyalty points or miles as revenue passengers.

What is the sector classification of the units which operate loyalty programmes or issue gift cards?

24. The issues to consider under this question include:

- The sector classification of institutional units which issue prepaid gift cards like Visa, Mastercard and American Express gift cards and hybrid gift cards (issue 5.1)
- The sector classification of units which issue other types of gift cards such as merchant gift cards (issue 5.2)
- Deciding if units which operate loyalty programmes are institutional units (issue 5.3)
- The sector classification of units which operate loyalty programmes if they are institutional units (issue 5.4)

25. For issue 5.1, the funds related to these gift cards are classified as deposits and the units holding these deposits are classified in deposit-taking corporations, except the central bank subsector (S122).

26. For issue 5.2, if the funds related to gift cards such as merchant gift cards are classified as other accounts receivable/payable (AF89) and these funds are held by the issuing corporation rather than a separate institutional unit, the units are classified in the financial or non-financial corporations sector, depending on the activity of the issuing corporation.

27. For issue 5.3, there are instances where companies may form subsidiaries to run their loyalty programmes. Thus, there is a need to assess how to classify these subsidiaries. There are **two options** to do so:

- Option 1 - treat these units as artificial subsidiaries as described in paragraphs 5.95-5.974 of the draft 2025 SNA on the basis that they only provide services to their parent corporations. Thus, they should be considered as establishments rather than institutional units.
- Option 2 - treat these units as institutional units as defined in paragraph 5.2 of the draft 2025 SNA. An example is [Mileage Plus Holdings](#), a subsidiary of United Airlines. It derives its revenue from selling miles to partners (such as credit card companies), fees from redemption activities, and other related services, rather than solely from providing services to United Airlines. It also appears to have the economic characteristics of institutional units such as the autonomy to manage the frequent flyer program with its own governance and financials and the availability of a complete set of accounts, including a balance sheet (see [here](#)).

28. For issue 5.4, if the separate units that operate loyalty programmes as discussed in issue 5.3 are considered as institutional units, there are two **options** to determine the sector classification of these units:

- Option 1 – Classify these units in the same institutional sector as their parent corporations on the basis that the rewards held by the members of the loyalty programmes can only be used to acquire the products of the parent corporations and that their activities are meant to support the activities of their parent corporations. The nature of the transactions of these units with their members should not be a factor in deciding their classification. Thus, a company like Mileage Plus Holdings should be classified into the non-financial corporations sector since its parent corporation is already classified into this sector.

- Option 2 - The nature of the transactions of these units with their members, rather than the linkage between the rewards and the products of the parent corporation, should play a role in their sector classification. To counter the view in option 1, rewards in loyalty programmes operated by these units can nowadays be redeemed for products which are totally different from than those of the parent corporations. For example, members of frequent flyer programmes can redeem their rewards for hotel stays, car rentals, electronics, appliances, fashion and more, in addition to flights. Some programmes even allow their members to donate their miles to charities. Further, after deriving revenue from selling rewards to partners (such as credit card companies) and members, these units provide various types of services to their members such as updating them when rewards are credited to their accounts or debited when they redeem their rewards. If these services are equivalent to the financial services provided by banks in updating their customers when their accounts are credited or debited, there is some basis in considering these units as financial corporations. Thus, a company like Mileage Plus Holdings should be considered a financial corporation. Further, since their assets and liabilities of these units are not typically transacted on open financial markets, they appear to be captive financial institutions and should, thus, be classified in the captive financial institutions and money lenders subsector (S127).

What is the sector classification of brokers in rewards and gift cards?

29. The key issue concerns the sector classification of brokers in rewards and gift cards (issue 6.1)

30. For issue 6.1, as mentioned above, brokers specializing in matching those who want to sell their unwanted rewards and gift cards with buyers have emerged. If these brokers are considered as institutional units, there is a need to assess how to classify them. For this purpose, there are **two options**:

- Option 1 – These units merely facilitate the transfer of the right to redeem rewards and gift cards, which happens to be represented by the underlying financial instruments such as deposits and accounts receivable/payable. The transfer of this right does not appear to be a financial activity. Thus, these brokers should not be considered as financial corporations and should be classified in the non-financial corporations sector.
- Option 2 – The right of holders of rewards and gift cards to use these financial assets for various purposes should not be taken into consideration in deciding whether these brokers are financial or non-financial corporations. Rather, the characteristics of the assets that they deal with should be the key to deciding whether they are non-financial or financial corporations. Since these brokers deal with rewards and merchant gift cards which are represented by financial assets, they should be considered as financial corporations. Further, since these brokers merely facilitate transactions in these financial assets without taking economic ownership of them, they should be classified in the financial auxiliaries subsector (S126).

How to classify the fees?

31. The key issue concerns the various fees related to transactions in rewards and gift cards (issue 7.1).

32. For issue 7.1, as mentioned, consumers have to pay a variety of fees for transactions in rewards and gift cards. These include fees to extend the expiration date of frequent flyer miles, activation and inactivity fees in the case of prepaid gift cards such as Visa gift cards and commissions to buy and sell rewards and merchant gift cards through brokers. There are **two options** to classify these fees:

- Option 1 – The sector classification of the institutional units which receive these fees should determine whether these fees are payments for non-financial or non-financial services. Thus, if a unit is classified as a non-financial (financial) corporation, the fees receivable will correspondingly be classified as payments for non-financial (financial) services.
- Option 2 – Since all of these fees are related to transactions in financial assets, they should be considered as payments for financial services, regardless of whether the units which receive these fees are classified as financial corporations or not.

How to record expired rewards and gift cards?

33. As mentioned, some rewards and gift cards have expiration dates. Any payments that were made to purchase these rewards and gift cards will not be refunded. Expired rewards and remaining funds associated with expired gift cards will also be forfeited. For example, if a [Marriott Bonvoy](#) member's account is inactive for 24 consecutive months, that account will forfeit all accumulated points. The key issue here is how to account for expired rewards and funds associated with expired gift cards in macroeconomic statistics (issue 8.1).

34. The best way to address this issue is to refer to the relevant existing guidance in the SNA. The guidance in the SNA suggests there are two options:

- Option 1 - Treat expired rewards and gift cards on the same basis as financial derivatives as they also expire. In this regards, paragraph 13.46 of the draft 2025 SNA says that if a derivative lapses because the time period is exhausted, the value of the derivative becomes zero and the change in value is shown in the revaluation account. On this basis, any forfeiture of rewards and gift cards upon expiration should be similarly recorded in the revaluation account.
- Option 2 - Treat expired rewards and gift cards on the same basis as the treatment of claims resulting from write-offs and write-downs because there is no mutual agreement between the parties (see paragraph 13.43 of the draft 2025 SNA). Specifically, a creditor may recognize that a financial claim can no longer be collected because of bankruptcy, liquidation or other factors for which there is public evidence of loan deterioration, and he may remove the claim from his balance sheet. This recognition (by the creditor) should be accounted for in the other changes in the volume of assets and liabilities account. The corresponding liability must also be removed from the balance sheet of the debtor to maintain balance in the accounts of the total economy.

How to assess the implications for macroeconomic statistical manuals if the recommendations for rewards and gift cards are adopted?

35. It may be noted that the recommendations on the treatment of gift cards are rather more straightforward, but that the recommendations on the recoding of rewards would have a significant impact on the SNA. They could also have implications for other macroeconomic standards such as the balance of payments, international statistical classifications, monetary and financial statistics and

price statistics (assuming that these standards were to treat loyalty programmes and gift cards in the way that is proposed).

36. At this stage, the note only concentrates on the conceptual issues related to rewards and gift cards and does not address practical implementation issues that will need to be addressed in due course.

37. Moreover, this topic is not an issue that was formally on the list of issues for consideration in the update of the 2008 SNA. A straightforward resolution at this stage of the update process may also not be possible. That said, if an agreement with the key parties as to the appropriate way of treating loyalty programmes and gift cards can be reached, that would obviously be a good outcome.

38. The purpose of the note is, therefore, to facilitate discussion on the issue and to seek agreement from the balance of payments, international statistical classifications monetary and financial statistics and prices communities.

39. Taking account of the AEG discussion as well as the broader consultation proposed above, a final proposal could be brought back to the AEG for its endorsement sometime in the coming months.

Section IV: Questions for the AEG

40. What are your views on the questions and issues in the note?

41. What are the practical issues you are likely to encounter when implementing the recommendations in the note if they are endorsed?

42. Do you agree that the note should be circulated to the other communities such as the balance of payments, international statistical classifications, monetary and financial statistics and price statistics communities for consultation so that a proposal on the appropriate approach to treat loyalty programmes and gift cards in macroeconomic statistics can be presented to the AEG for endorsement?