



## IPS Paper

### The rise of crypto-assets: cool breeze or tsunami in balance of payments statistics?

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#### Brief Description

Recent years have shown a significant acceleration in the adoption and development of blockchains or Distributed Ledger Technologies, particularly in the financial sector.

Alongside the well-known and widely used Bitcoin, other cryptocurrencies have been developed and have become popular (such as Ethereum, Binance and XRP).

As a result, digital wallets and exchange platforms are becoming commonly used technologies.

Meanwhile, different instruments are being developed//created rapidly, which could be launched and reach scale in the near future; this is the case of stablecoins, Central Bank Digital Currencies (CBDCs) and Non-Fungible Tokens (NFTs).

Besides technical details and contingent regulatory requirements, the purpose of this paper is to evaluate and highlight the impacts of such instruments on the compilation of external statistics.

After a brief digression on the features and classification of digital assets, the potential effects on some balance of payments items are discussed, both in the current and in the financial account.

#### Abstract

Recent years have shown a significant acceleration in the adoption and development of blockchains or Distributed Ledger Technologies, particularly in the financial sector. Alongside the well-known and widely used Bitcoin, other cryptocurrencies have been developed and have become popular (such as Ethereum, Binance and XRP). As a result, digital wallets and exchange platforms are becoming commonly used technologies. Meanwhile, different instruments are being developed//created rapidly, which could be launched and reach scale in the near future; this is the case of stablecoins, Central Bank Digital Currencies (CBDCs) and Non-Fungible Tokens (NFTs). Besides technical details and contingent regulatory requirements, the purpose of this paper is to evaluate and highlight the impacts of such instruments on the compilation of external statistics. After a brief digression on the features and classification of digital assets, the potential effects on some balance of payments items are discussed, both in the current and in the financial account.