STATISTICS

Proposals for Dealing with Newly Identified Research Topics

**GFSAC MEETING
MAY 13-15, 2025**

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Background

- Two framework documents for GFSM Update were agreed in September 2024
  - ▶ Process and Timeline for Updating the *GFSM 2014*
  - ▶ List of Research Projects for Updating the *GFSM 2014*

- This has resulted in 4 Task Teams and 68 GFS research projects
  - ▶ 36 research projects related to the SNA/BPM update
  - ▶ 32 GFS-specific research projects
  - ▶ **A heavy research program!**

- However, new topics for research keep arising
  - ❑ Further clarifications around GFS aspects of SNA/BPM changes
  - ❑ Additional compilation / practical guidance and examples
  - ❑ Entirely new topics not previously considered
  - ❑ …….

The Challenge

- **How do we decide which newly identified research topics are critical to progress when we already have such a large research program?**

- New research areas vary in size, so we could consider **only advancing the smaller less resource intensive topics**, but…
  - ► they will not always be critical
  - ► several smaller topics can be as or more resource intensive as one large one

- We could instead decide to **not take on any more research topics**, but
  - ► this could impair the usability of the new manual
  - ► some existing topics might not be implementable without further research

- **To address this challenge, we need a light-touch assessment process for deciding which newly identified research topics to advance**
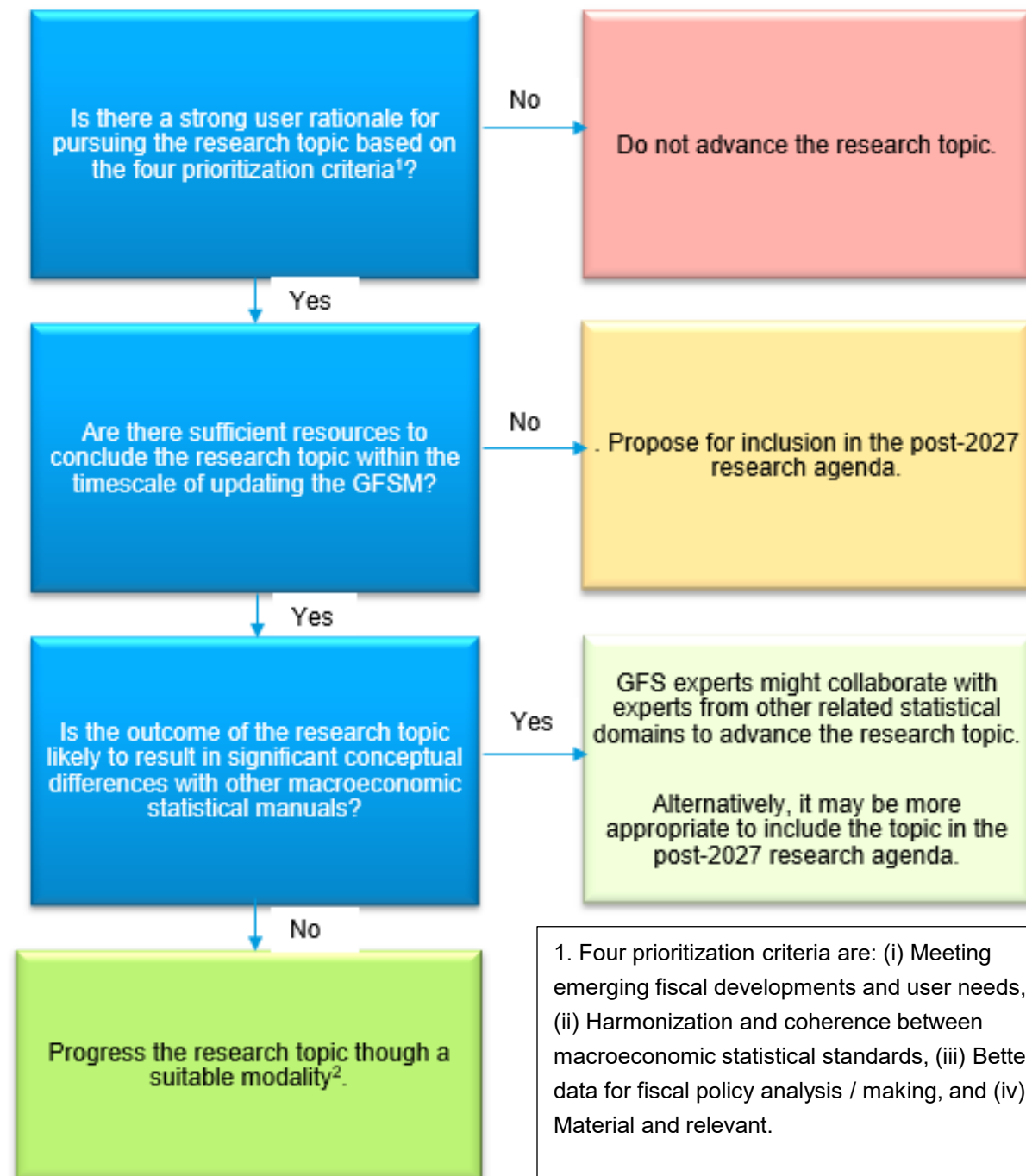
Proposed Decision Tree

Three questions:

1. **Is there a strong user need?**
2. **Are there sufficient resources?**
3. **Might outcome result in conceptual differences with other statistical manuals?**

Governance:

- **STA will make assessment and share with the GFSAC for optional comment**

Decision tree addresses <u>whether</u> to advance a research topic, but not <u>how</u> to advance a research topic.

Is there a strong user rationale for pursuing the research topic based on the four prioritization criteria[1]? — No → Do not advance the research topic.

Yes ↓

Are there sufficient resources to conclude the research topic within the timescale of updating the GFSM? — No → Propose for inclusion in the post-2027 research agenda.

Yes ↓

Is the outcome of the research topic likely to result in significant conceptual differences with other macroeconomic statistical manuals? — Yes → GFS experts might collaborate with experts from other related statistical domains to advance the research topic.

Alternatively, it may be more appropriate to include the topic in the post-2027 research agenda.

No ↓

Progress the research topic though a suitable modality[2].

1. Four prioritization criteria are: (i) Meeting emerging fiscal developments and user needs, (ii) Harmonization and coherence between macroeconomic statistical standards, (iii) Better data for fiscal policy analysis / making, and (iv) Material and relevant.

How to Advance New Research Topics

➢ Advance topic **within an existing research project**
- ▪ minimal overheads (if project at an early stage)
- ▪ appropriate when linkages / synergies with research project

➢ Advance topic **via an IMF-led "clarification note"**
- ▪ resource implications are largely limited to IMF
- ▪ appropriate when issues of clarification rather than concepts

➢ Advance topic **via an existing team of experts** (e.g., COFOG, MFS updates)
- ▪ limits GFS resource implications
- ▪ appropriate when topic already included in other research program

➢ Advance topic **via a new research project**
- ▪ significant overheads involved and may increase TT pressures
- ▪ **least favored option** – only to be used when no other options are feasible

Time Period for Taking on New Research

- **It is expected that most potential new research topics will emerge from SNA/BPM-related research topics**
  - ➢ should know these by early Autumn 2025

- **Cut-off date of March 2026**
  - ➢ no new research topics considered after this date

- **Important to tightly control new research topics**
  - ➢ could impact on delivery of overall work program

Application of this approach (1)

Research topic	Source	Strong user rationale?	Estimated resource requirements	Possible conceptual differences with SNA/BPM?	Proposal
Lease guidance - IPSAS vs GFSM	PR 1.6	Yes	Medium	No	Include in *GFSM Research Project 2.27* (existing mention in PID to be further clarified).
Market test implications from inclusion of rent and depletion	PR 1.27	Yes	Low	No	Include in *GFSM Research Project 2.1* (PID to be updated to include reference to this aspect).
Mandatory regulatory licenses: taxes vs. services	PR 1.24	Yes	Low	No	IMF-led clarification note.
Crypto assets created, issued and/or used by governments	PR 1.18	Yes	Low/Medium	No	IMF-led clarification note.

Application of this approach (2)

Research topic	Source	Strong user rationale?	Estimated resource requirements	Possible conceptual differences with SNA/BPM?	Proposal
Identifying and Measuring Government Data Assets	PR 1.11	Yes	Medium	No	New research project to advance with assistance of experts who worked on *Handbook on Measuring Data in the SNA.*
Emission trading schemes: free permits and cross border schemes	PR 1.22	Yes	Medium	Yes	Post-2027 Research Agenda. Joint research with SNA and BPM experts.
Recording of UN peacekeeping payments	IMF CD	Yes	Low	Yes	Post-2027 Research Agenda. Joint research with SNA and BPM experts.

Questions for the GFS Advisory Committee

1. **Do you agree with the proposed approach for assessing and advancing identified new possible areas for research?**

   - **Are there any further refinements you would like to make?**

   - **Comments you would like to provide?**

2. **Do you agree with the proposed outcomes described in Annex 2 for the seven newly identified research topics?**

   - **If not, what changes would you propose?**

Thank you!