



STATISTICS

IMF Government Finance Division

Global Consultation

Closing Date: April 8, 2026

**Consultation on Discussion Notes for updating the *GFSM*
2014**

Consultation Questionnaire

Prepared by the Statistics Department

INTERNATIONAL MONETARY FUND

CONSULTATION QUESTIONNAIRE

As part of the [update to the Government Finance Statistics Manual 2014 \(GFSM 2014\)](#), Task Teams are developing discussion notes for [32 research topics](#). These research projects address gaps or clarify issues related to fiscal reporting and analysis. Discussion notes articulate the issues, include research and propose new guidance or refining of existing guidance.

We are seeking your views on the following **six discussion notes**. We would greatly appreciate receiving your feedback on any, or all, of these notes and invite you to provide your views by responding to this consultation questionnaire.

The questions relate to the following six discussion notes:

- 2.1 Boundary between government-controlled nonmarket producers engaged in nonfinancial activities (government units) and public nonfinancial corporations
- 2.6 Further defining and subclassifying extrabudgetary units
- 2.8 Debt valuation issues
- 2.9 Debt assumption and debt payments on behalf of others.
- 2.30 Methodological guidance on compilation and analyzing state-owned enterprise data
- 2.31 GFS within fiscal analysis and policymaking

You are encouraged to provide a single coordinated/consolidated response for your organization/institution. Once submitted you will receive a copy of your responses by email.

Responses are requested by Wednesday April 8, 2026. If you have any questions, or experience any difficulties, please email STA-GFSM-Coord@imf.org. Thank you!

Introductory Questions

(1) Please provide the following information

Name:	
Position/Title:	
E-mail:	
Institution/Organization:	
Country:	

(2) Do you give consent so that (part or all) of your response to this consultation can be published? For information, we will also publish responses to global consultations in a summarized and anonymized format.

☐ yes

☐ no

(3) What is your main interest in, and/or relationship with, Government Finance Statistics (GFS)?

- ☐ GFS Compilation
- ☐ compilation of other macroeconomic statistics (e.g., national accounts, balance of payments)
- ☐ policymaking
- ☐ GFS analysis and use (e.g., analyst academic)
- ☐ other (please specify) _____

QUESTIONS RELATED TO DISCUSSION NOTES

DN 2.1 BOUNDARY BETWEEN GOVERNMENT-CONTROLLED NONMARKET PRODUCERS ENGAGED IN NONFINANCIAL ACTIVITIES (GOVERNMENT UNITS) AND PUBLIC NONFINANCIAL CORPORATIONS

For each issue, please review the options presented in the discussion note and select your preferred option in the dropdown box below.

[Link to discussion note](#)

Issue A: More prescriptive guidance on the market test

Select option: Option A1; Option A2; Option A3; Option A4

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

In your country, do you rely solely on the market test to determine the sector classification of a government-controlled unit, or do you also consider the qualitative criteria outlined in GFSM 2014? Please explain your answer.

Do you consider the 50 percent threshold for the market test to be appropriate, or do you think a different threshold would better reflect economically significant prices? Please explain your answer

Issue B: Sum of Costs Approach

Select option: Option B1; Option B2; Option B3

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

Do you currently have the necessary data to calculate the weighted cost to capital for (i) public entities to which you are applying the market test? (ii) government own account capital formation?

Are you aware of any public entities in your country for which the inclusion of depletion and/or rent in the market test would lead to a revised sector classification (e.g., public corporation to government unit)? Please explain your answer.

Issue C: Public utility companies

Select option: Option C1; Option C2; Option C3

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

How does your country classify public utility companies? What challenges, if any, do you experience in determining their sector classification?

Issue D: Regulatory agencies – clarity in sectoral classification

Select option: Option D1; Option D2; Option D3

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

Does your country have regulatory agencies that are involved in subsidy distribution as well as market regulation and under which sector are they classified in your GFS?

Issue E: Regulatory agencies – market test

Select option: Option E1; Option E2

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

Does your country have regulatory agencies that both distribute subsidies and engage in market activities? If so, is it possible to separately identify and report these two functions?

Issue F: Regulatory agencies – fees, licenses, and revenue in the market test

Select option: Option F1; Option F2; Option F3

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

Issue G: Regulatory agencies – classification as regional or international institutions

Select option: Option G1; Option G2; Option G3

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

In your country, is there a regulatory agency under the ownership or control of an economic union that is responsible for both market regulation and the management or distribution of subsidies? If so, please provide details regarding how these dual functions are reported and classified in your GFS.

Issue H: NPIs controlled by public corporations

Select option: Option H1; Option H2

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

DN 2.6 FURTHER DEFINING AND SUBCLASSIFYING EXTRABUDGETARY UNITS

For each issue, please review the options presented in the discussion note and select your preferred option in the dropdown box below.

[Link to discussion note](#)

Issue A: Reviewing the definition of EBUs in light of changes in the 2025 SNA

Select option: Option A1; Option A2; Option A3

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

Issue B: Clarifying guidance on identifying and differentiating EBUs

Select option: Option B1; Option B2; Option B3

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

What different types of extrabudgetary units are prevalent in your country?

Issue C: Sub-sectorization of EBUs

Select option: Option C1; Option C2

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

If you do not agree with the recommendation for issue B (Option B1), what type of breakdown would be most useful and how would you use this information?

DN 2.8 DEBT VALUATION ISSUES

For each issue, please review the options presented in the discussion note and select your preferred option in the dropdown box below.

[Link to discussion note](#)

Issue A: Nominal Value of Debt Liabilities

Select option: Option A1; Option A2; Option A3

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose

How do you currently derive nominal value in your compilation systems?

Issue B: Interest Accrual on Debt Securities

Select option: Option B1; Option B2; Option B3

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

Which method(s) for calculating accrued interest (clean price, dirty price, effective interest method, etc.) are most commonly used in your country? If different methods are used, are they for different purposes?

Issue C: Asset-Backed Securities

Select option: Option C1; Option C2; Option C3

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

Are asset-backed securities material in your country and are they reported in your public sector debt statistics?

Issue D: Remaining / Residual Maturity

Select option: Option D1; Option D2; Option D3

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

How do you currently split debt into short- and long-term by remaining maturity?

DN 2.9 DEBT ASSUMPTION AND DEBT PAYMENTS ON BEHALF OF OTHERS

For each issue, please review the options presented in the discussion note and select your preferred option in the dropdown box below.

[Link to discussion note](#)

Issue A: Treatment of Debt Assumption

Select option: Option A1; Option A2; Option A3

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose

If you agree with Option A2, what practical guidance would you propose to implement the term an “effective legal claim”, including the measurement of “a realistic probability that the claim will be paid”?

Issue B: Debt Assumption When the Former Debtor No Longer Exists

Select option: Option B1; Option B2

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

Issue C: Treatment of Debt Payments on Behalf of Others

Select option: Option C1; Option C2; Option C3

Please explain the reason for the option selected and provide any other additional comments, including

any alternative options you would like to propose.

If you agree with Option C2, what practical guidance would you propose to implement the terms, “temporary liquidity difficulties” and “permanent solvency problems”?

Issue D: Treatment of Debt Assumption under Cash Basis of Recoding

Select option: Option D1; Option D2; Option D3

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

For countries reporting GFS on a cash basis, would memorandum reporting of debt assumptions (Option D3) be useful for fiscal analysis in your country?

DN 2.30 METHODOLOGICAL GUIDANCE ON COMPILATION AND ANALYZING SOE DATA

For each issue, please review the options presented in the discussion note and select your preferred option in the dropdown box below.

[Link to discussion note](#)

Issue A: Presentation of transactions and stocks between general government and public corporations

Select option: Option A1; Option A2; Option A3; Option A4; Option A5

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose

If one of the proposed options is adopted, how practical and likely would it be for your country to compile

the necessary data? Please discuss any opportunities or challenges you foresee.

Issue B: Application of COFOG to expenditure incurred by market SOEs

Select option: Option B1; Option B2; Option B3; Option B4

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

Does your country compile expenditure data for public corporations using COFOG classifications? If yes, please describe the methods used and provide any relevant links to published data.

If your country does not currently compile public corporations' expenditure data using COFOG, is there any user demand for such data?

Issue C: Structure of the SOE guidance in the GFSM

Select option: Option C1; Option C2; Option C3; Option C4

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

If your country currently compiles data on SOEs would the proposed recommendations enhance the

quality or scope of your reporting? Please provide details on potential improvements.

If your country does not currently compile data on SOEs, would the recommendations facilitate the initiation of such data collection and reporting? Please share any opportunities and challenges you foresee.

Issue D: Supplementary applied guidance outside GFSM

Select option: Option D1; Option D2

Please explain the reason for the option selected and provide any other additional comments, including any alternative options you would like to propose.

If your country currently compiles data on state-owned enterprises (SOEs), would a stand-alone applied guide enhance the quality or scope of your reporting? Please provide details on potential improvements.

If your country does not currently compile data on SOEs, would a stand-alone applied guide facilitate the initiation of such data collection and reporting? Please share any opportunities and challenges.

DN 2.31 GFS WITHIN FISCAL ANALYSIS AND POLICYMAKING

Please review the options presented in the discussion note and provide your responses in the spaces provided. Please explain the reason behind your selection and share any additional comments or alternative options you would like to suggest.

[Link to discussion note](#)

Issue A: Existing Guidance in *GFSM 2014*

Do you agree with the recommendation to remove the Annex of Chapter 4 from the GFS Manual but retain Fiscal Indicators as an appendix or as supplementary reference material? Please explain the reason for your choice and provide any other additional comments (including any alternative options you would like to propose).

Issue B: Integration of GFS and Public Financial Management (PFM)

Do you agree with the recommendation to provide, outside of the GFSM as supplementary material, expanded guidance on the integration of GFS and PFM, covering the range of use cases, tools and resources explored in this Discussion Note? Please explain the reason for your choice and provide any other additional comments (including any alternative options you would like to propose).

Issue C: GFS Links with International Fiscal Analysis and Surveillance

Do you agree with the recommendation to provide, outside of the GFSM as supplementary material, expanded guidance on the GFS links with international fiscal analysis and surveillance, covering the range of use cases, tools and resources explored in this Discussion Note? Please explain the reason for your choice and provide any other additional comments (including any alternative options you would like to propose).

Issue D: GFS Supplementary Information to support fiscal analysis

Do you agree with the recommendation to provide, outside of the GFSM as supplementary material, expanded guidance on GFS supplementary information to support fiscal analysis, covering the range of use cases, tools and resources explored in this Discussion Note? Please explain the reason for your choice and provide any other additional comments (including any alternative options you would like to propose).