



STATISTICS

IMF Government Finance Division

Global Consultation

Closing Date: July 25, 2025

**Consultation on proposed recommendations for updating
the *GFSM 2014* based on changes agreed for implementation
in the *2025 SNA* and *BPM7* (Group 3)**

Consultation Questionnaire

Prepared by the Statistics Department

INTERNATIONAL MONETARY FUND

CONSULTATION QUESTIONNAIRE

As part of the [update of the *Government Finance Statistics Manual 2014 \(GFSM 2014\)*](#), we have identified [36 research topics](#) from the recent revisions to the *System of National Accounts (SNA)* and the *Balance of Payments Manual (BPM)* that need to be incorporated into the updated GFSM to maintain consistency in macroeconomic statistical guidelines. These topics require a revision of the existing *GFSM 2014* guidance, largely without the need for further research.

We are seeking your views on the following [thirteen proposed recommendation](#) documents. You are welcome to limit your responses to only those documents which are of relevance or interest to you.

The proposed recommendation documents are standardized and concise, designed to clearly articulate the recommendations for the updated *GFSM*. As such, they are intended to be read alongside the *SNA* and *BPM* update documentation referenced in the proposed recommendation documents and [Draft 2025 SNA](#) and [Draft BPM7](#).

Your input is crucial before we finalize our decisions, which will eventually be published as a “notice of decision.” We therefore invite you to provide your views by responding to our survey.

The questions relate to the following [thirteen proposed recommendations](#):

- 1.1 Valuation Principles and Methodologies
- 1.3 Treatment of Centralized Currency Unions in Macroeconomic Statistics
- 1.12 Reverse Transactions
- 1.13 Financial Derivatives by Type
- 1.14 Capturing Non-Bank Financial Intermediation
- 1.15 Treatment of Cash Collateral
- 1.16 Treatment of Factoring Transactions
- 1.18 The Recording of Crypto Assets in Macroeconomic Statistics
- 1.26 Treatment of Trusts and Other Types of Funds as Separate Institutional Units
- 1.32 Recording of Share Buybacks
- 1.33 Clarification on the Statistical Treatment of Negative Interest Rates
- 1.34 Clarification on Reserve Positions in the IMF
- 1.35 Recording of Central Bank Swap Arrangements in Macroeconomic Statistics

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 Friday, July 25, 2025. 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) To maximize transparency, we will publish responses to global consultations in a summarized and anonymized format. However, it may be useful to quote from individual responses. Do you give consent that potentially parts of your response to this consultation can be published?

- ☐ 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: *Proposed Recommendations Documents (PRs)*

(4) PR 1.1 Valuation Principles and Methodologies: Do you agree with the recommendations and their incorporation into the update of the GFS manual?

- ☐ Yes
- ☐ No
- ☐ Partially
- ☐ No comment

4.1 Please provide more detail regarding your response. _____

(5) PR 1.3 Treatment of Centralized Currency Unions in Macroeconomic Statistics: Do you agree with the recommendations and their incorporation into the update of the GFS manual?

- ☐ Yes
- ☐ No
- ☐ Partially
- ☐ No comment

5.1 Please provide more detail regarding your response. _____

(6) PR 1.12 Reverse Transactions: Do you agree with the recommendations and their incorporation into the update of the GFS manual?

- ☐ Yes
- ☐ No
- ☐ Partially
- ☐ No comment

6.1 Please provide more detail regarding your response. _____

(7) PR 1.13 Financial Derivatives by Type: Do you agree with the recommendations and their incorporation into the update of the GFS manual?

- ☐ Yes
- ☐ No
- ☐ Partially
- ☐ No comment

7.1 Please provide more detail regarding your response. _____

(8) PR 1.14 Capturing Non-Bank Financial Intermediation: Do you agree with the recommendations and their incorporation into the update of the GFS manual?

- ☐ Yes
- ☐ No
- ☐ Partially
- ☐ No comment

8.1 Please provide more detail regarding your response. _____

(9) PR 1.15 Treatment of Cash Collateral: Do you agree with the recommendations and their incorporation into the update of the GFS manual?

- ☐ Yes
- ☐ No
- ☐ Partially
- ☐ No comment

9.1 Please provide more detail regarding your response. _____

(10) PR 1.16 Treatment of Factoring Transactions: Do you agree with the recommendations and their incorporation into the update of the GFS manual?

- ☐ Yes
- ☐ No
- ☐ Partially
- ☐ No comment

10.1 Please provide more detail regarding your response. _____

(11) **PR 1.18 The Recording of Crypto Assets in Macroeconomic Statistics:** Do you agree with the recommendations and their incorporation into the update of the GFS manual?

- ☐ Yes
- ☐ No
- ☐ Partially
- ☐ No comment

11.1 Please provide more detail regarding your response. _____

(12) **PR 1.26 Treatment of Trusts and Other Types of Funds as Separate Institutional Units:** Do you agree with the recommendations and their incorporation into the update of the GFS manual?

- ☐ Yes
- ☐ No
- ☐ Partially
- ☐ No comment

12.1 Please provide more detail regarding your response. _____

(13) **PR 1.32 Recording of Share Buybacks:** Do you agree with the recommendations and their incorporation into the update of the GFS manual?

- ☐ Yes
- ☐ No
- ☐ Partially
- ☐ No comment

13.1 Please provide more detail regarding your response. _____

(14) **PR 1.33 Clarification on the Statistical Treatment of Negative Interest Rates:** Do you agree with the recommendations and their incorporation into the update of the GFS manual?

- ☐ Yes

- ☐ No
- ☐ Partially
- ☐ No comment

14.1 Please provide more detail regarding your response. _____

(15) PR 1.34 Clarification on Reserve Positions in the IMF: Do you agree with the recommendations and their incorporation into the update of the GFS manual?

- ☐ Yes
- ☐ No
- ☐ Partially
- ☐ No comment

15.1 Please provide more detail regarding your response. _____

(16) PR 1.35 Recording of Central Bank Swap Arrangements in Macroeconomic Statistics: Do you agree with the recommendations and their incorporation into the update of the GFS manual?

- ☐ Yes
- ☐ No
- ☐ Partially
- ☐ No comment

16.1 Please provide more detail regarding your response. _____
