STATISTICS

IMF Government Finance Division

Global Consultation

Closing Date: June 19, 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:

- 2.10 Valuation and recognition of loans
- 2.16 Treatment of privatization
- 2.17 Boundary between current and capital transfers
- 2.21 Social security schemes
- 2.27 Relationship between GFS and IPSAS / IFRS
- 2.32 Balance Sheet Analysis

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 June 19, 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 2.10 VALUATION AND RECOGNITION OF LOANS

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

General questions

Do you agree with the continuation of the GFSM 2014 approach of maintaining consistency with the general SNA and BPM principle of recording loans at nominal value? Please provide an explanation.

Do you support introducing a new decision tree to summarize scenarios associated with lending and their statistical treatment?

Issue A: Treatment of collective (standardized) loan schemes provided on a non-market basis

Select option: Option A1; Option A2;

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: Treatment of loans recorded at nominal value at inception where evidence of the claim value's deterioration emerges

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: Presentation of concessional loans

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 one of the proposed options were to be adopted, how practical and likely would it be for your country to compile the necessary data? Please discuss any opportunities or challenges you foresee.

DN 2.16 TREATMENT OF PRIVATIZATION AND NATIONALIZATION

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: Distinguishing between asset sales and privatization for direct transactions

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: Recording of proceeds from indirect privatizations and asset sales

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.

Do you have any comments on the numerical examples?

Issue C: Nationalization

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.

DN 2.17 BOUNDARY BETWEEN CURRENT AND CAPITAL TRANSFERS

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. Definition of capital transfers

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

Is the current GFSM definition of a transfer (*GFSM 2014*, paragraph 3.10) clear and sufficient as a foundation for classifying capital and current transfers?

Issue B. Distinction from current transfers

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. Time of recording

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.

Do you encounter any challenges with respect to the time of recording of specific types of capital transfers for which the GFSM guidance is unclear or insufficient? If so, please specify?

DN 2.21 SOCIAL SECURITY SCHEMES

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: Distinguishing between Social Security and Employment-related Schemes

Select option: Option A1; Option A2; Option A3a; Option A3b

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 consider the proposed updates to the GFSM decision tree (see Annex 1) sufficient to classify social insurance schemes in your country?

Issue B: Defining and Recognizing Constructive Liabilities

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.

Issue C: Delineating Social Insurance and Employer-independent Schemes

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.

Issue D: Classifying Provident Funds

Select option: Option D1; Option D2a; Option D2b; Option D2c

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

Issue E: Distinction between pension and non-pension defined benefit schemes

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.

DN 2.27 RELATIONSHIP BETWEEN GFS AND IPSAS / IFRS

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: Opportunities for further alignment of GFSM and IPSAS

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

Are there any enhancement to the IPSAS-GFSM Alignment Dashboard that you believe would be necessary, and why?

Issue B: Revisions to Appendix 6 of the GFSM

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

Issue C: Development of practical guidance on how to bridge the differences between accounting and statistical treatments

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.

Which areas of non-alignment between the GFSM and IPSAS should be prioritized in developing this supplementary guidance? Please explain your reasons.

Issue D: High-level reconciliations between GFS and accounting source data

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.

Do you agree that more detailed supporting guidance should be included outside the GFSM? Please explain your reasons.

DN 2.32 BALANCE SHEET ANALYSIS

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

Link to discussion note

Select option: Option 1; Option 2; Option 3

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 agree that the development of guidance on the implementation of the GFS BSA should initially focus on the general government sector before gradual expansion to the broader public sector, as resources allow?

Do you agree with the proposed definition of the BSA framework, which comprises key fiscal indicators derived from the balance sheet, the possible use of balance sheets for intertemporal analysis or projections, and the whom-to-whom analysis?

Do you also agree with the proposed practical guidance to elaborate further on the following areas:

- Integration of fiscal indicators for both flows and stocks within the GFS framework.
- Key fiscal indicators derived from the Balance Sheet.
- The use of balance sheet for intertemporal analysis and its analytical applications.
- Whom-to-whom analysis for understanding financial linkages and sectoral interdependencies.

Do you have any suggestions for advancing Government Finance Statistics Balance Sheet Analysis and the BSA?