

MANUAL



GOVERNMENT FINANCE STATISTICS MANUAL 2014

INTERNATIONAL MONETARY FUND



STATISTICS

Updating the *GFSM 2014*

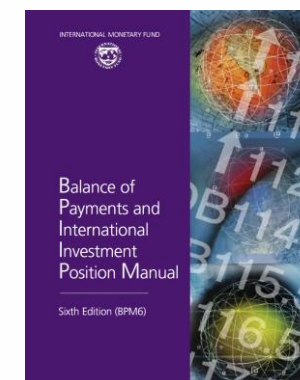
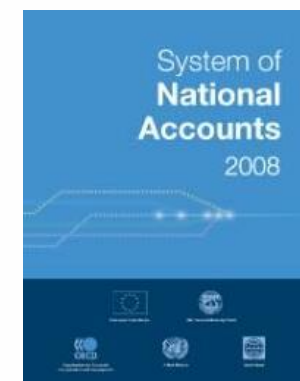
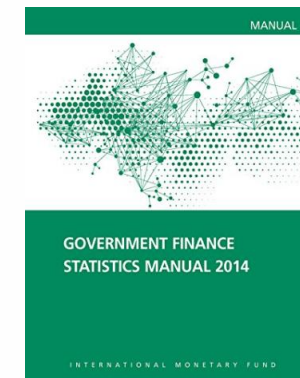
IMF Statistics Department

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Context for Updating the *GFSM 2014*

- **Updates of the 2008 SNA and BPM6** were launched in March 2020 and concluded in March 2025 with the release of the white cover versions of the **2025 SNA** and **BPM7**.
- Although many issues relevant to GFS were progressed through the updates of the 2008 SNA and BPM6, **many GFS-specific issues remain**.
- A fast-evolving global economy requires **sound methodological guidance** to facilitate the provision of better data to support analysis and evidence based-decision making.
- Important to consider **updates of GFS relevant standards (e.g., COFOG, SEEA CF)**, which launched in 2024, with a similar timeline to that proposed for updating the *GFSM 2014*.
- Against this background, **updating the GFSM 2014** is a logical step.



Updating the *GFSM 2014*

- **Objectives:**
 1. Harmonization with other statistical standards
 2. Meeting user needs for better fiscal analysis / reporting
- **Intended outcome:**
 - ▶ A new GFS manual (updating and replacing the *GFSM 2014*)
- **Time required for update:**
 - ▶ Aim: Updated GFSM by end-2027
- **Who will be involved:**
 - ▶ IMF-led project requiring extensive collaboration and consultation with statistical compilers and users worldwide

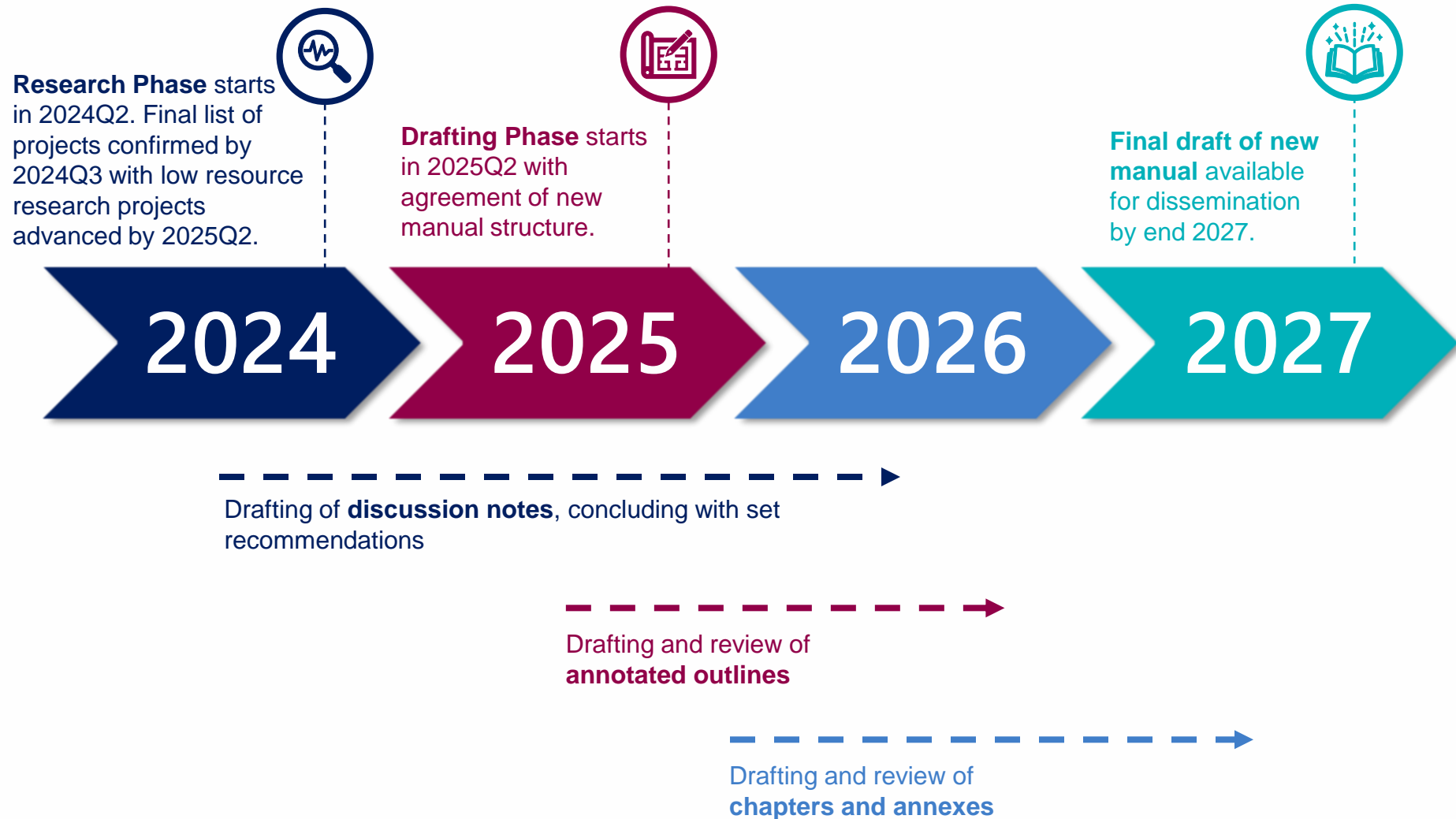
Overview of Proposed Process and Timeline

Key Features of the Update Process

- **Update Stages:**
 - **Research phase:** to develop new guidance for each project in the research program
 - **Existing research projects** for which guidance notes have already been prepared as part of the *2008 SNA* and *BPM6* updates
 - **New research projects** which have been identified as specific topics of importance to GFS compilers and users and that were not covered by the SNA/BPM update
 - **Drafting phase:** to prepare the new manual (structure and content)

Research and drafting phases overlap and are nonlinear

Overview of Timeline



Governance

- **IMF Statistics Department** has overall responsibility for the update, for which the project is coordinated by the **GFSM Update Coordination Team**
- **GFS Advisory Committee (GFSAC)** provides technical advice to the IMF through review and endorsement of update materials (discussion notes, new guidance, chapter drafts etc.). Chaired by the Director of the Statistics Department.
- **Four Task Teams** will provide the technical input, conduct research on specific projects, and prepare discussion notes and recommendations, and are supported by **Task Team Secretariats**.



Task Teams

- **Four Task Teams:**
 - GFS Compilation Issues (Task Team 1)
 - Debt and Other Monetary and Financial (Task Team 2)
 - Environmental (Task Team 3)
 - Fiscal analysis and GFS communication (Task Team 4)
- Task teams will contribute to the work related to updating the *GFSM 2014* by providing technical inputs and recommendations on the specific research projects assigned to the task team.
- Each task team is led by **2 co-chairs** and has **10-20 members**, working on a voluntary basis, including IMF staff that serve as experts and secretariat support.
- Task team composition may change as the update progresses, and additional expert input may be invited based on specific needs.

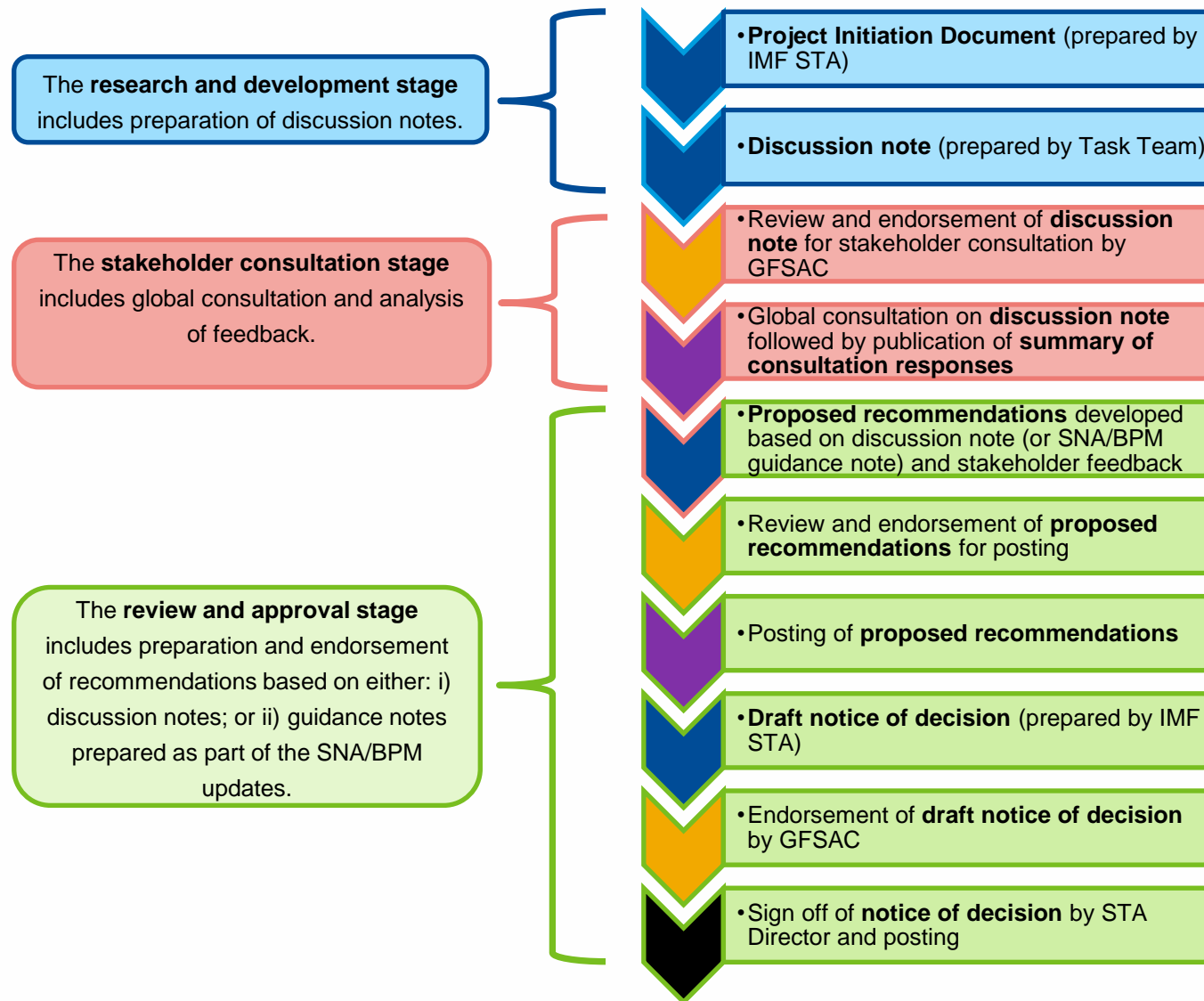
Research Projects related to SNA/BPM changes

1.1 Valuation principles and methodologies	1.10 Super-dividends and reinvested earnings of public corporations	1.19 Treatment of special purpose entities (SPEs) and residency	1.28 Work-in-progress, transfer of ownership and capital services
1.2 Treatment of rent	1.11 Identifying, valuing and reporting government data assets	1.20 Payments for nonproduced knowledge-based capital (marketing assets)	1.29 Clarifications on the treatment of terminal costs during ownership transfer for different types of assets
1.3 Treatment of centralized currency unions in macroeconomic statistics	1.12 Reverse transactions	1.21 Islamic finance	1.30 Distinction between maintenance and capital repairs for intangible assets
1.4 Citizenship-by-investment (CBI) programs	1.13 Financial derivatives by type	1.22 Treatment of Emissions Trading Schemes	1.31 Treatment of the transfer of leased assets at the end of the lease period
1.5 Treatment of assets and related income declared under tax amnesty	1.14 Capturing non-bank financial intermediation	1.23 Environmental classifications within GFS	1.32 Recording of share buybacks
1.6 Financial and operating leases	1.15 Treatment of cash collateral	1.24 Distinction between taxes, services and other flows	1.33 The Statistical Treatment of Negative Interest Rates
1.7 Recording penalties and fines	1.16 Treatment of factoring transactions	1.25 Relationship between SNA and IPSAS/IFRS	1.34 Clarification on Reserve Position in the IMF
1.8 Valuation of unlisted equity	1.17 Debt concessionality	1.26 Treatment of trusts and other types of funds as separate institutional units	1.35 Recording of Central Bank Swap Arrangements in Macroeconomic Statistics
1.9 Improving the recording of government-controlled nonresident SPEs	1.18 The recording of crypto assets in macroeconomic statistics	1.27 Consistency in the application of the sum-of-costs approach	1.36 Statistical Treatment of Precious Metals Accounts

New Research Projects under Task Teams

TT1: GFS Compilation Issues	TT2: Debt and Other Monetary and Financial	TT3: Environmental	TT4: Fiscal Analysis & GFS Communication
2.1 Boundary between government and nonfinancial public corporations	2.2 Boundary between government and financial public corporations	2.18 Recording and valuation of infrastructure assets	2.24 A framework for the presentation of GFS metadata
2.3. Indigenous governments	2.4 Transactions with sovereign wealth funds (SWFs)	2.19 Accounting for natural resources and their exploitation in GFS	2.25 Communicating GFS to users
2.5 Treatment of zakat	2.8 Debt valuation issues	2.20 Climate-sustaining and climate-damaging subsidies and other transfers	2.27 Relationship between GFS and Accounting Standards
2.6 Defining and subclassifying extrabudgetary units	2.9 Debt assumption and debt payments on behalf of others	2.26 Presentation of GFS flows related to natural resources	2.28 Tax expenditures, tax deferrals, and other similar incentives
2.7 Government or public nonlife insurance schemes	2.10 Valuation and recognition of loans		2.29 Retained earnings of public corporations and their impact on fiscal analysis
2.14 Treatment of public private partnerships (PPPs)	2.11 Recording of provisions		2.30 Methodological guidance on compilation and analyzing SOE data
2.17 Boundary between capital and current transfers	2.12 Stock positions and related flows with the IMF and other regional / international organizations		2.31 GFS within fiscal analysis and policymaking
2.21 Social Security Schemes	2.13 Equity for public corporations		2.32 Balance sheet analysis
2.22 Government assumption of pension obligations	2.15 Treatment of capital injections by government into corporations		
2.23 Employee benefits – defined benefit schemes	2.16 Treatment of privatization		

Process for Advancing Research Projects



Research projects will start either at the *research and development stage* or at the *review and approval stage*, depending on the level of research and development already completed prior to the launch of the update process

Achievements to Date

Main Achievements To Date : Updating the *GFSM 2014*

- **Newly reconstituted GFS Advisory Committee (GFSAC)** established
 - GFSAC have reviewed, discussed and endorsed the documentation relating to the process, timeline and contents of the *GFSM 2014* update.
 - **Global consultations** on proposed recommendations for incorporating the SNA/BPM changes into the updated GFSM resulted in GFSAC endorsement of 23 Notices of Decision in May 2025.
 - Discussions were initiated on the **potential structure of the updated GFSM**.
- **Website established for the *GFSM 2014* Update:**
<https://www.imf.org/en/Data/Statistics/government-finance-statistics-manual>
- **Task Teams** established to progress the research on GFS-specific issues not covered by the SNA/BPM update.
 - Task Teams 1, 2 and 4 have initiated their research projects and submitted their first quarterly report to GFSAC in May 2025
 - Task Team 3 inaugural meeting set for June 2025
- **Website:** [GFSM 2014 Update Task Teams](#)
- **Final global consultation** on proposed recommendations for incorporating the SNA/BPM changes into the updated GFSM was launched in July 2025.
 - Process for consulting on the incorporation of SNA/BPM recommendations will continue until 2025Q3

Global Consultation: Incorporating SNA/BPM recommendations into the updated GFSM

Your views are critical to ensure a comprehensive and inclusive update of the *GFSM 2014* – provide your input via the global consultation!

The consultation can be accessed at:

<https://cvent.me/KMNgRW>

Documents included in the consultation:

<https://www.imf.org/en/Data/Statistics/government-finance-statistics-manual/global-consultations>

Please address any questions to: STA-GFSM-Coord@IMF.org

Please direct any questions to:

STA-GFSM-Coord@imf.org

Annex 1:

GFSAC

Government Finance Advisory Committee (GFSAC)

Mr. Kris Van Cauter Central Bank of Belgium	Mr. Jorrit Zwiijnenburg OECD
Mr. Jim Ebdon UK Office for Budget Responsibility	Ms. Rasa Jurkonienė Eurostat GFS
Ms. Galina Braverman Israel Central Bureau of Statistics	João Carlos Fonseca IPSASB
Mr. Marcel Mukeshimana Rwanda Accountant General	Ms. Evis Rucaj World Bank
Ms. Susana Paulse South African Reserve Bank	Ms. Aiko Mineshima IMF, FAD
Ms. Mei Ling Tjung Ministry of Finance Indonesia	Ms. Majdeline El Rayess IMF, FAD
Mr. Dane Mead Australian Bureau of Statistics	Mr. Bert Kroese (Chair) IMF, STA
Ms. Karla de Lima Rocha National Treasury Brazil	Mr. Jim Tebrake IMF, STA
Mr. Pridon Aslanikashvili Ministry of Finance Georgia	Ms. Steffi Schuster IMF, STA
Mr. Phil Samborski Statistics Canada	

More information, including terms of reference, can be found at: <https://www.imf.org/external/pubs/ft/gfs/gfsac/>