

# **Next Steps for GFSM Update**

**GFSAC MEETING OCTOBER 22-23, 2025** 

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# Where are we?

## **Overview of Overall Timeline**



## **Process for Advancing Research Projects**

The **research and development stage** includes preparation of discussion notes.

The **stakeholder consultation stage** includes global consultation and analysis of feedback.

The review and approval stage includes preparation and endorsement of recommendations based on either: i) discussion notes; or ii) guidance notes prepared as part of the SNA/BPM updates.

- Project Initiation Document (prepared by IMF STA)
- Discussion note (prepared by Task Team)
- Review and endorsement of discussion note for stakeholder consultation by GFSAC
- Global consultation on discussion note followed by publication of summary of consultation responses
- Proposed recommendations developed based on discussion note (or SNA/BPM guidance note) and stakeholder feedback
- Review and endorsement of proposed recommendations for posting
- Posting of proposed recommendations
- Draft notice of decision (prepared by IMF STA)
- •Endorsement of **draft notice of decision** by GFSAC
- •Sign off of **notice of decision** by STA Director and posting

#### **Latest Updates:**

- NoDs now finalized for all 36 SNA/BPM-related issues.
- All PIDs for GFSspecific research projects prepared.
- 19 GFS-specific DNs in drafting phase.
- Drafting on remaining 13 GFS-specific DNs to begin late 2025 / early 2026.

### **Overview of Overall Timeline**





Research Phase starts in 2024Q2. List of projects confirmed by 2024Q3 with 36 SNA/BPM-related project recommendations finalized by 2025Q3.

**Drafting Phase** started in 2025Q2 with preliminary review of impacts on *GFSM 2014* chapters.

Final draft of new manual available for dissemination by end 2027.

2024

2025

2026

2027

Drafting of 32 GFS-specific **discussion notes**, concluding with set of finalized recommendations

Research phase now expected to continue to 2026Q3

Initial outline presented in May 2025 meeting. More work required with regard to overall structure. In particular, conceptual guidance vs implementation guidance and consideration of wider work on future updates to ISS

Drafting and review of annotated outlines

Drafting and review of chapters and annexes

# What is next for the GFSM Update?

## **Focus for Next Six to Nine Months**

#### **Research Phase**

- Some slippage but still within overall program timelines
- Need to establish steady throughput of TT prepared DNs
- 32 DNs to progress so GFSAC can expect frequent requests to review DNs
  - please therefore do your best to respond within the given time (2 weeks)

## **Drafting Phase**

- GFSAC Secretariat to propose a manual structure which takes into account discussions around the future updates to the macroeconomic statistical standards
- GFSAC Secretariat to begin making updates based on the 36 agreed NoDs.
- GFSAC Members can expect to receive initial proposals for their review in early 2026

## **Tentative Placeholders for Next GFSAC Meetings**

Virtual MeetingJanuary 27-29, 2026

In-Person Meeting
May 5-7, 2026

## Questions

- Comments on progress to-date?
- Suggestions on how to maintain pace?
- Suitability of tentative GFSAC dates?