

**GOVERNMENT FINANCE  
STATISTICS MANUAL 2014**



# **GFSM Update and coordination with SEEA CF update**

**31<sup>ST</sup> LONDON GROUP ON ENVIRONMENTAL  
ACCOUNTING**

Alessandra Alfieri  
Assistant Director, IMF  
Co-chair GFS Task Team 3

# 1. Overview of Process and Timeline

# 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 manual by end-2027
- **Who will be involved:**
  - ▶ IMF-led project requiring extensive collaboration and consultation with statistical compilers and users worldwide

# Governance

- **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.
  - **Task teams** will provide the technical input, research on specific research 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 **10-15 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 members may be invited based on specific expertise.

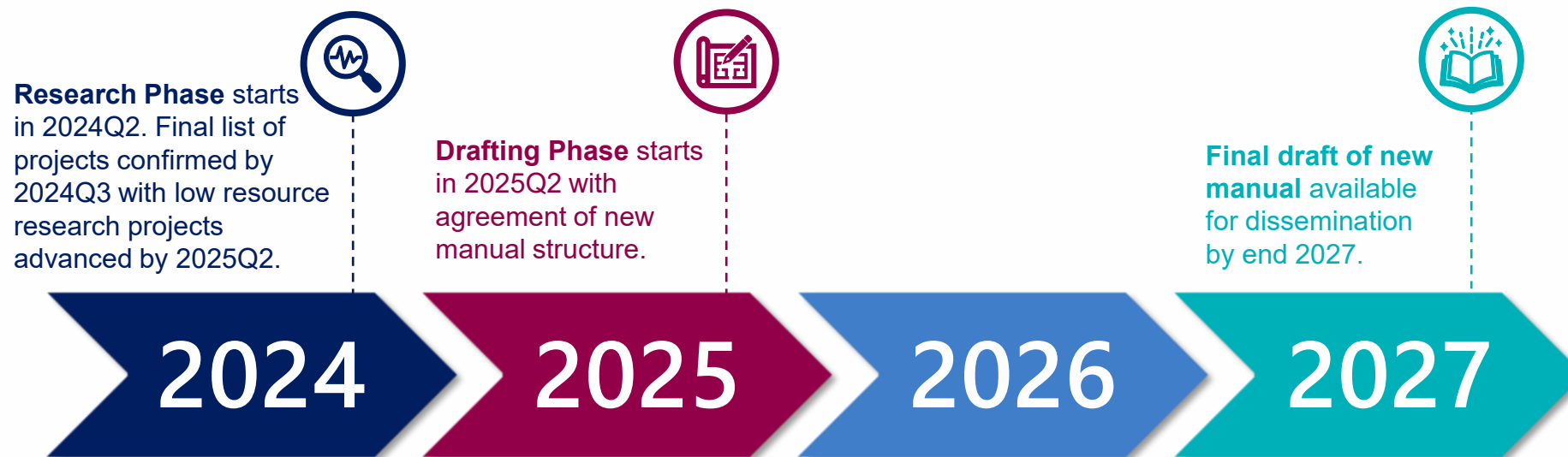
# Task Team Co-Chairs

- **Organize and manage the overall work** of the task teams to ensure delivery of discussion notes and recommendations within overarching timescales, this includes (but not limited to):
  - Planning, prioritization and allocation of work, with input from task team secretariat and members as necessary;
  - Chairing task team meetings;
  - Providing quarterly updates to the GFSAC\* on the progress of research projects.

Task Team	Co-Chairs
GFS Compilation Issues	Camila Hernández Villamán; Andrew Howie
Debt and Other Monetary and Financial	Carolina Cabañas-Leòn; Jim Ebdon
Environmental	Alessandra Alfieri; Tom Orford
Fiscal Analysis and GFS Communication	Ian Carruthers; Florian Chatagny

\*Updates will be collected by the GFSM Update Co-ordination Team, who will also develop reporting templates.

# Overview of Timeline



Drafting of **discussion notes**, concluding with set recommendations



Drafting and review of **annotated outlines**



Drafting and review of **chapters and annexes**

## **2. Coordination GFS and SEEA CF updates**

# Coordination GFS-SEEA CF-COFOG updates - governance

- A number of issues of the two update processes are common or relevant for the update processes of the three macro standards
- Coordination between the GFS and the SEEA CF update is ensured through a coordination group consisting of:
  - ◆ Chair of the SEEA-CF Technical Committee (Sjoerd Schenau)
  - ◆ Co-chair Working Group C on monetary flow accounts, if needed (Arturo de la Fuente and Neil Wilson)
  - ◆ Co-chairs of the GFS Task Team 3 on the environment (Tom Orford and Alessandra Alfieri)
  - ◆ Chair of the COFOG Group D (Environment), if needed (Bram Edens)
  - ◆ Secretariats of the updates (UNSD and IMF)
  - ◆ Editor of the SEEA CF (Carl Obst)
- Joint drafting teams of SEEA CF and GFS Task Team 3 members are being established for some issues being addressed by both standards
- The two groups will keep each other informed on issues that are relevant to both updates

# **Coordination GFS-SEEA CF-COFOG updates – Proposed functioning of the drafting teams**

The drafting teams will work together in the drafting of the guidance notes providing general description and recommendations for the issues. The SEEA CF members will focus on an Annex describing the implications for the SEEA CF and the GFS members will focus on the implications for the GFS

The drafting teams will strive for agreement on the issues. If there is disagreement, different views will be brought to the SEEA CF and GFS relevant groups. Joint discussions may be organized as relevant

The coordination group will meet regularly to ensure progress, share information, organize joint meetings, global consultations, manage timelines and steer the process as needed

The timing of the processes is broadly aligned. The Coordination Committee will work toward ensuring adherence to individual deadlines as best as they can.

# Common projects/issues on the GFS and SEEA CF update

GFS Group 3	SEEA CF	Lead drafters/drafting team	Timeline	Coordination process
2.18 Recording and valuation of infrastructure assets	Linked to issue D3 on produced assets	GFS TT3 Bram Edens and Carl Obst Tom Orford Gary Jones Jean Francois Fortin Vitor Fabel Ahmed Ak Al Abdouli Sjoerd Schenau (lead of D3)		The paper will be prepared by the OECD Informal Expert Group on infrastructure. It may need to be tailored for discussion by the GFS Task Team 3 and the SEEA Technical Committee. Additional input may be required by GFS members as well as an analysis of the implications to the GFS.
2.19 Accounting for natural resources and their exploitation in GFS	A9 Consistency with the 2025 SNA revision issues	SEEA CF(TT C) -GFS (TT3) Carl and Bram Joe St Lawrence Floris Jansen Gary Jones Gang Liu, Bram Edens, Rob Smith, Joe St Lawrence, Sjoerd Schenau	Tranche # 1 Jan-Feb 2026	A joint drafting team should be established to describe the issue and provide general recommendations. GFS Task Team 3 members are responsible to provide input as needed and to draft the Annex on the changes/implications to the GFS.
2.20 Climate-sustaining and climate-damaging subsidies and other transfers	C6 Inclusion of potentially environmentally damaging subsidies/related transfers	SEEA CF(TT C) Ivo Litera (DESTATIS) Foyz Khatun Hennie Swanepoel Arturo de la Fuente Viveka Palm	Tranche # 2 May-June 2026	A joint drafting team should be established to describe the issue and provide general recommendations. The issues are not completely aligned and additional work may be required by the GFS Task Team 3.
2.26 Presentation of GFS flows related to natural resources		GFS Gary Jones Carl Obst Bram Edens Ahmed Ali Al Abdouli Hennie Swanepoel Joe St. Lawrence Arturo de la Fuente	Tranche #2 May-June 2026	This will present the compilation tables for GFS. It will be developed at a later stage once the methodology is agreed. It will be developed by GFS Group 3 and will be shared for comments to the SEEA Technical Committee

## SEEA CF issues that are relevant to the GFS Group 3

SEEA CF	Lead drafters/drafting team	Timeline	Coordination process
C1 Inclusion of the Classification of Environmental Purposes	SEEA CF (TT-C) Carl Obst	Tranche # 1 Jan-Feb 2026	The GFS Task Team 3 will review and comment on the guidance note.
C2 Inclusion of the integrated framework	SEEA CF (TT-C) Angelica Tudini (ISTAT)	Tranche #1 Jan-Feb 2026	The GFS Task Team 3 will review and comment on the guidance note.
C3 Extending the scope of environmental activities	SEEA CF (TT-C) Isabelle Remond-Tiedrez (Eurostat)	Tranche # 1 Jan-Feb 2026	The GFS Task Team 3 will review and comment on the guidance note.
C4 Primary and secondary purpose	Rodrigo Pizarro (OECD) and Arturo De La Fuente – Joint SEEA CF and COFOG	Tranche #1 Jan-Feb 2026	The GFS Task Team 3 will review and comment on the guidance note.
C5 Climate mitigation and climate adaptation expenditure	SEEA CF (TT-C) Julie Hass Carl Obst, Viveka Palm, Angelica Tudini, Alessandra Alfieri	Tranche # 1 Jan-Feb 2026	The GFS Task Team 3 will review and comment on the guidance note.
C7 Elaborating environmental tax abatements	SEEA CF (TT-C) Viveka Palm Ivo Litera, Ireland, New Zealand and Netherlands	Tranche # 2 May-Jun 2026	The GFS Task Team 3 will review and comment on the guidance note. The issue is linked to the GFS projects 2.20 and 2.28.

**Thank you**