

MANUAL



GOVERNMENT FINANCE  
STATISTICS MANUAL 2014

INTERNATIONAL MONETARY FUND



STATISTICS

# Updating the *GFSM 2014*

June 2026

IMF Statistics Department

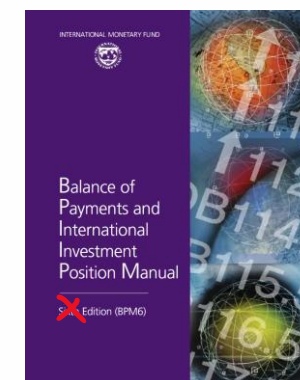
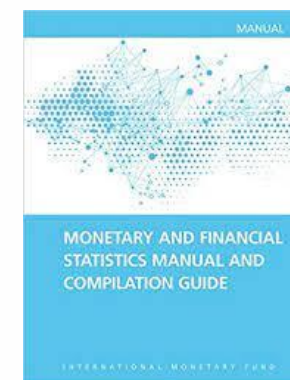
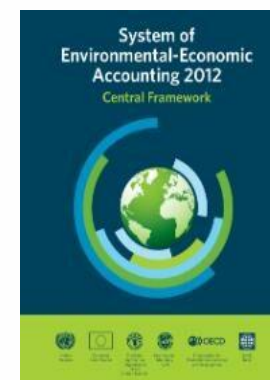
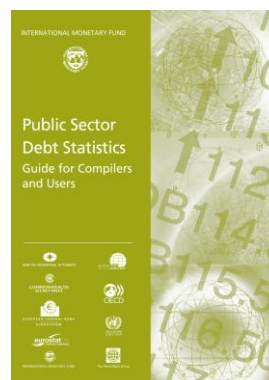
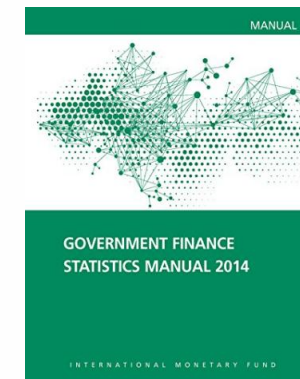
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# Updating the *GFSM* 2014

# Context for Updating the *GFSM 2014*

- A fast-evolving global economy requires **sound methodological guidance** to facilitate the provision of better data to support analysis and evidence based-decision making.
- **Updates of the 2008 SNA and BPM6** concluded in March 2025 (**2025 SNA** and **BPM7**).
- **Updates of GFS relevant standards (e.g., COFOG, SEEA CF)** launched in 2024, with a similar timeline to that proposed for updating the *GFSM 2014*.



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

# Progress update

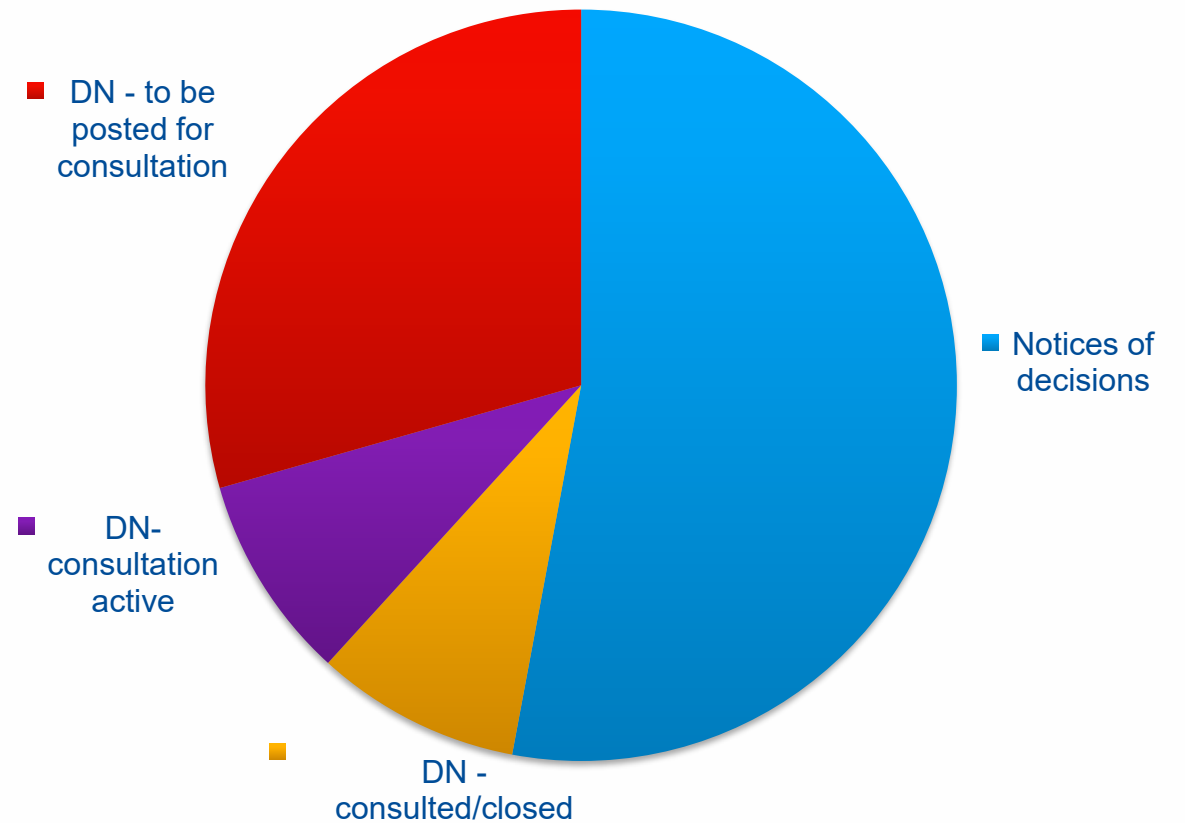
# Achievements to date – scorecard (June 2026)

**36 Notices of Decisions  
Published**

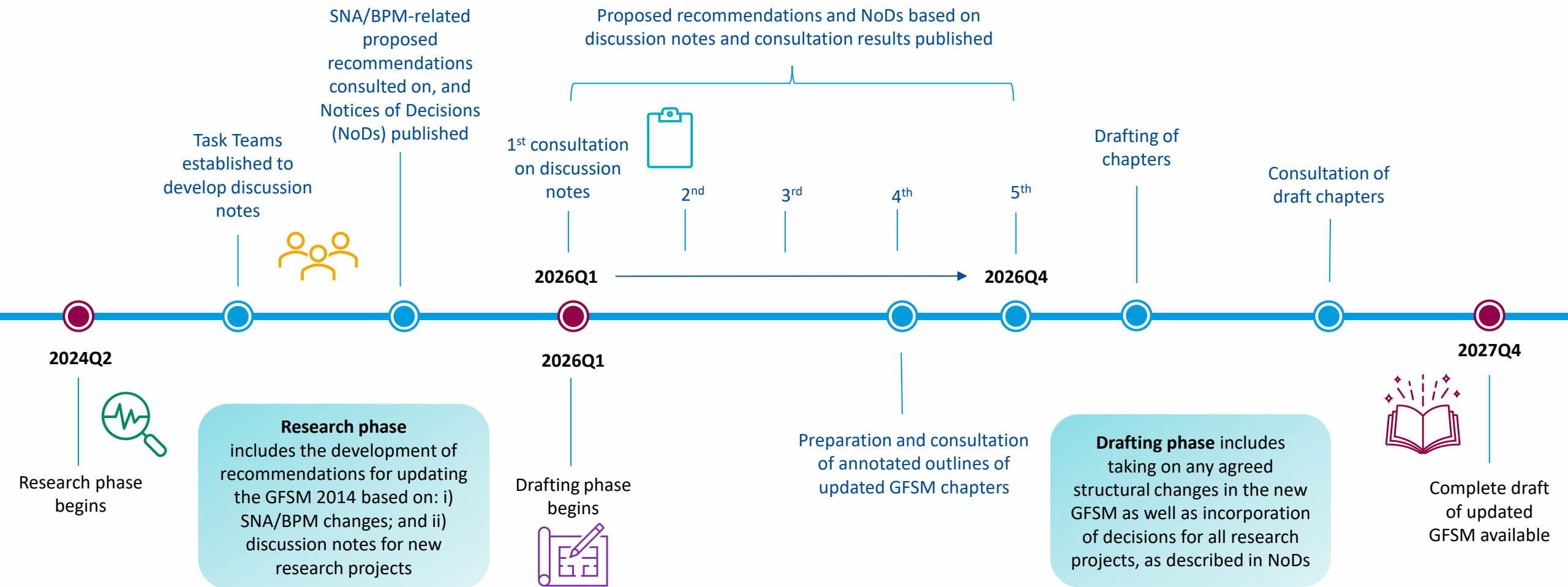
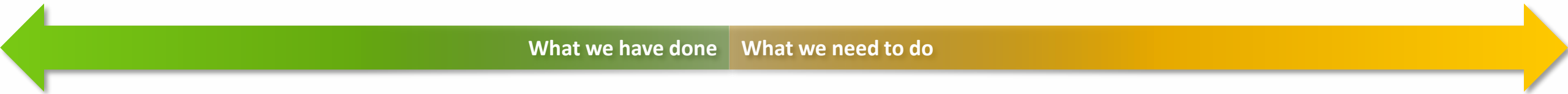
**6 Discussion Notes  
Consultation Complete**

**6 Discussion Notes  
Consultation Active**

**20 Discussion Notes  
Consultation Upcoming**



# Progress and timeline



# Collaboration with SEEA-CF update

# Topics of potential relevance to the SEEA-CF update

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		



Topics of potential relevance to SEEA

# Focus on Task Team 3 on Environmental issues

- Strong collaboration between the Updates of both the *GFSM 2014* and SEEA-CF takes place within Task Team 3 (Environmental), which covers topics of relevance for both standards (in green):

TT3: Environmental
2.18 Recording and valuation of infrastructure assets
2.19 Accounting for natural resources and their exploitation in GFS
2.20 Climate-sustaining and climate-damaging subsidies and other transfers
2.26 Presentation of GFS flows related to natural resources

- Joint research will lead to joint Discussion Notes to avoid duplication and reduce consultation burden for the respondents from both communities

# Next steps

# Discussion notes consultation pipeline (June 2026)

## Global consultation completed

- 2.1 Boundary between government units and public nonfinancial corporations
- 2.6 Further defining and subclassifying extrabudgetary units
- 2.8 Debt valuation issues
- 2.9 Debt assumption and debt payments on behalf of others
- 2.30 Methodological guidance on compilation and analyzing SOE data
- 2.31 GFS within fiscal analysis and policymaking

## Global consultation currently taking place

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

## Global consultation expected in July

- 2.3 Indigenous governments
- 2.5 Treatment of zakat
- 2.22 Government assumption of pension obligations
- 2.23 Employee benefits – defined benefit schemes
- 2.12 Stock positions and related flows with the IMF and other int. org.
- 2.19 Accounting for natural resources and their exploitation in GFS**
- 2.29 Retained earnings of public corporations and their impact on fiscal analysis

## Global consultation expected in September/October

- 2.7 Treatment of government / public nonlife insurance schemes
- 2.14 Treatment of public-private partnerships (PPPs)
- 2.2 Boundary between government units and public financial corporations
- 2.4 Transactions of government with sovereign wealth funds (and similar)
- 2.11 Recording of provisions and contingent liabilities
- 2.13 Equity for public corporations
- 2.15 Treatment of capital injections by government into corporations
- 2.18 Recording and valuation of infrastructure assets**
- 2.20 Climate-sustaining and climate-damaging subsidies and other transfers**
- 2.26 Presentation of GFS flows related to natural resources
- 2.24 A framework for the presentation of GFS metadata
- 2.25 Communicating GFS to users
- 2.28 Tax expenditures, tax deferrals, and other similar incentives

# Resources for the *GFSM 2014* update

- **Website established for the *GFSM 2014* Update:**  
<https://www.imf.org/en/Data/Statistics/government-finance-statistics-manual>
- **Link to ongoing consultation for the research through Task Teams:** <https://cvent.me/KMNgRW>
- **Link to active and completed consultations:** [GFSM 2014 Update: Research Project Global Consultations](#)
- **How to reach out to us:** [STA-GFSM-Coord@imf.org](mailto:STA-GFSM-Coord@imf.org)



**Thank you**