



STATISTICS

GFSAC-19/15

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Meeting of the IMF Government Finance Statistics  
Advisory Committee  
Washington, D.C.

**Research Agenda—Topics and Procedures**

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**STATISTICS**

# Research Agenda —Topics and Procedures

**SEPTEMBER 13, 2019**

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# Outline

- Context
- Objectives of the Session
- Priority Topics of the GFS Research Agenda
- Other Topics of the GFS Research Agenda
- A Proposed Consultation Process

## Context

- *2008 SNA* recognized some issues as unresolved, and its update has been recently initiated.
- New issues emerged after the finalization of GFSM 2014
- Operational issues arise where guidance from the current manual is not sufficiently clear
- The IMF GFSAC needs an more active way to address these issues and contribute to the debate

## Objectives of the Session

- To take stock of the outstanding issues
  - ✓ Not to resolve these issues during this session
  - ✓ Consider as starting point for a GFS research agenda
- To agree on top priorities for resolution and on process to resolve these issues

# Priority Topics of the GFS Research Agenda

- **Sectorization Issues**
  - ◆ Issues with the practical application of the market test
  - ◆ Delineation of public financial corporations from general government units
- **Social security and pension issues**
  - ◆ Clarify the definition of social security (e.g., “large sections of the community”).
  - ◆ Better guidance on the delineation between employment-related pension and social security.

# Other Topics of the GFS Research Agenda

- **Valuation of nonperforming loans**
  - ◆ Is there a need for more extensive use of fair value?
  - ◆ How to treat nonperforming loans and concessional debt?
- **Public-Private Partnerships (PPP) Issues**
  - ◆ The risk and reward approach of the SNA vs. the control approach of the IPSAS
  - ◆ Is there a need to decide on a preferred approach?
- **Financial leases vs. operating leases**
  - ◆ Accounting standards are changing, possibly treating all leases as financial leases
  - ◆ Should the distinction be eliminated in macroeconomic statistics as well?



# A Proposed Consultation Process

- The GFSAC will become a standing committee, with methodology work and written consultations between meetings, coordinated by its secretariat.
- The secretariat, in consultation with the GFSAC members and IMF departments, will propose the top priority research topics and the time table for the research .
- Working groups on particular topics will be established, with GFSAC members' voluntary participation.
- Methodological papers will be drafted and circulated for comments within the GFSAC and IMF's Statistical Departments.
- After the endorsement by the IMF Statistics Department, further consultation will take place with the methodological committees in other domains (e.g., BOPCOM, ISWGNA), as needed.
- The final version of the paper will be posted to the GFSAC website as amendments or the clarification to the current manual, which will also be reported to the next GFSAC meeting, and become the inputs to the next Manual update.

## Points for discussion

- Do GFSAC members agree with the priorities that have been identified?
- What other important topics should be added to the research agenda?
- Do GFSAC members agree with the proposed consultation process?
- How could the IMF better involve GFSAC members in discussions on these issues?