STATISTICS

Proposed Research Topics: Communicating GFS

APRIL 25, 2024

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GFSAC/04/24/13

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- A framework for the presentation of GFS metadata

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Title: **A framework for the presentation of GFS metadata**	Type: **Presentational** Rank: **17th** (joint)
	MFS: No SEEA: No

Background/Issues:
The SNA/BPM Guidance Note on Assessment frameworks to measure alignment with statistical standards (GN CM.1) included a provisional GFS assessment framework. This framework was proposed as a tabular method for sharing metadata on disseminated GFS in a standardized way expected to help users better understand the data and assist compilers in identifying work programs to further improve the GFS. However, there has been limited feedback from, and testing with, the GFS community on the proposed assessment framework for GFS.

Expected Outcomes:
- Evaluation and testing of proposed GFS metadata framework and recommendations for improvement including comparison to the IMF's Data Quality Assessment Framework (DQAF).

Title: **Communicating GFS to users**	Type: **Presentational** **MFS: No SEEA: No**	Rank: **4th**

Background/Issues:

The SNA/BPM has proposed several changes to statistical terminology (GN CM.2), for example:

- Consumption of fixed capital → Depreciation
- Compensation of employees → Remuneration of employees

The SNA/BPM has proposed to standardize the language used when disseminating economic statistics (GN CM.3), for example:

- Standard taxonomy for disaggregation of revisions/updates highlight (i) methodological/conceptual changes, /accounting rules changes, (ii) changes to source data, (iii) changes to statistical coverage (iv) presentation changes.
- Standardized labelling of the 'quality' of statistical products as official, provisional, and experimental estimates.

Expected Outcomes:

- Review of the different proposals in these guidance notes to ensure consistency, alignment and relevance to the GFS.
- Based on the review, provide recommendations on specific concepts, terminology and language that should be adopted in the updated GFSM.
- Where possible, provide other approaches, descriptions and revisions that would be beneficial to users when communicating GFS

Title: **Presentation of GFS flows related to natural resources**	Type: **Presentational** Rank: **11th** (joint) **MFS: No SEEA: No**

Background/Issues:

For natural resources rich countries, it can often be important in fiscal analysis (such as sustainability analysis) to separately present flows (particularly revenues) which are related to the exploitation of natural resources. As part of the IMF's Managing Natural Resource Wealth Thematic Fund, a template for the collection of data from government revenues from natural resources was established and adopted by the Extractive Industries Transparency Initiative (EITI). In addition, IMF's Fiscal Affairs Department has produced a Resource Revenue transparency code.

Expected Outcomes:
- Guidance note on the reporting of flows related to natural resources.
- The note would not only consider the existing guidance on GFS revenues but also consider any implications from the new treatment for depletion and the "split-asset" approach to natural resources, as well as any advances in this area made by SEEA and within the IPSAS.

Title:	Type:	Rank:
Relationship between GFS and IPSAS	**Contextual**	**5th** (joint)
	MFS: No SEEA: No	

Background/Issues:
There is growing momentum in IPSAS adoption and number of countries using accrual reporting basis even though the approach to adoption differs across countries. The International Public Sector Financial Accountability Index (joint IFAC-CIPFA Report, 2021) shows that by 2030, 97 (81%) of the governments reporting on accrual are projected to be making use of IPSAS. In addition, GFS compilers frequently use accounting data as source data when compiling GFS. Therefore, while the increasing adoption of accrual reporting by governments is to be welcomed there is a need to provide guidance on the inter-relationship between the concepts and presentations used in the IPSAS with those of the GFS.

Expected Outcomes:
• Review and update of Appendix 6 of the GFSM 2014 to provide further guidance on the conceptual and presentational differences between IPSAS-based accounts and GFS. This would be partially informed by the IPSAS project on Presentation of Financial Statements
• This would aim to inform users of key differences and assist compilers in translating accounting source data so that it is compatible with GFS principles and concepts.

Questions and Discussion

Options for Each Research Topic

1. Endorse research topic for inclusion in global consultation, as is

2. Endorse research topic for inclusion in global consultation, subject to specified edits/changes

3. Endorse for inclusion in global consultation, but move research topic to "Group 1" issues list

4. Move research topic to list of topics requiring supplementary guidance <u>outside</u> the GFS Manual

5. Drop research topic completely from the proposed research agenda

Proposed Outcomes for Research Topics

Based on written consultation responses we would tentatively propose:

Option 1 : Endorse research topic for inclusion in global consultation, as is

- A framework for the presentation of GFS metadata
- Communicating GFS to users
- Presentation of GFS flows related to natural resources
- Relationship between GFS and IPSAS