

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

March 14–16, 2017

Agenda



Prepared by the Statistics Department
International Monetary Fund

**Meeting of the IMF Government Finance Statistics Advisory Committee (GFSAC)
Washington, D.C.
IMF Headquarters 1
(HQ1 – R – 580 & 584)
March 14–16, 2017**

Tuesday, March 14

9:00 a.m. Welcome address
Mr. Rainer Koehler, Division Chief, Government Finance Statistics, IMF (STAGO)

Opening Remarks
Mr. Louis Marc Ducharme, Director, IMF Statistics Department (STA)

9:30 a.m. Group Photo

Introductions and Logistics
Mr. Rainer Koehler

Session 1: Fiscal Data—State of Play

This session will discuss the current situation with regard to the reporting of government finance data to the IMF Statistics Department, the relevance of reported data for IMF surveillance, what are the priorities, what outcome might be realistically expected, what hampers progress, and the role that can be played by the Committee.

9:45 a.m. **Government Finance Statistics**

- Rainer Koehler (STAGO): Current stance of GFS reporting, data strategy and the preliminary findings of the joint STA/FAD board paper
- Abeer Ali Abdulla (UAE): United Arab Emirates experience in GFS Reporting (video presentation)

10:30 a.m. *Coffee Break*

Session 2: Balance Sheets

This session will explore all issues related to balance sheet analysis, difficulties with compiling balance sheet data, and the value added of these data.

11:00 a.m.

Balance Sheet Statistics – Needs, Challenges and Methods

- Amanda Sayegh (FAD): Using Balance Sheets for Fiscal Analysis and Policymaking
- Khathu Todani (South Africa): South Africa Integrated Economic Accounts Project: Process, Challenges and Outcome
- Gary Jones and Roderick O'Mahony (STAGO): Balance Sheet Statistics – Needs, Challenges, and Methods
- Evis Rucaj (World Bank): Public Sector Debt Statistics Progress implementation, future challenges

1:00 p.m.

Lunch:

Session 2: Balance Sheets (cont.)

2:00 p.m.

Pension liabilities – reporting and measuring pension liabilities

- Peter van de Ven (OECD): Accounting for Pensions – Some Recent Developments in the Area of National Accounts
- Philip Stokoe (STAGO): Pension Liabilities – Challenges and Alternative Analytical Measures
- Round table of country experience in reporting and measuring pension liabilities

3:30 p.m.

Coffee Break

4:00 p.m.

Pension liabilities – reporting and measuring pension liabilities (cont.)

- Ian Carruthers (IPSASB): Latest progress with the pension liabilities and social benefits

4:20 p.m.

Measuring and reporting government assets

- Pamela Kelly (USA): Nonfinancial Assets in the U.S. GFS
- Alberto Jimenez de Lucio (STAGO): Statistical Methodologies applied to Natural Resources: Template for Government Revenues from Natural Resources
- Robert Dippelsman (STARE): Guide to Analyze Natural Resources in National Accounts: Sectoral Accounts and Balance Sheets

5:30 p.m.

Close for the day

Wednesday, March 15

Session 3: Public Sector

This session will emphasize the growing need to compile data for the broader public sector, challenges experienced with compiling these data, and the importance of public sector data in assessing fiscal risks.

9:00 a.m.

Challenges with the delineation of the public sector

- Tobias Wickens (STAGO): Interpreting Coverage and Sectorization of the Public Sector
- Sérgio Branco (Portugal): Challenges with the delineation of public sector: borderline between the financial corporations and general government sectors

10:30 a.m.

Coffee break

Session 3: Public Sector (cont.)

11:00 a.m.

The usefulness of data on the public sector

- Christine Dieterich (AFR): Need for wider fiscal coverage in Sub-Saharan Africa
- Nick Vaughan (UK): History and Challenges of Public Sector Reporting in the UK
- Sérgio Branco (Portugal): Experience of Banco de Portugal on the compilation and publication of data regarding government finance statistics

1:00 p.m.

Lunch

Session 4: Public Private Partnerships

This session will explore challenges experienced with compiling data for the public private partnerships and their impact on assessing fiscal risks. Challenges such as the sector classification of PPPs and the classification of transactions will also be discussed.

2:00 p.m.

Recording the activities of PPPs in government accounts

- Lena Frej-Ohlsson (Eurostat): PPPs – Overview of recent practical guidelines
- Ian Carruthers (IPSASB): Current guidelines in IPSASs for recording PPPs
- Nick Vaughan (UK): Public Private Partnerships (PPP): statistical and financial reporting in the UK

3:30 p.m.

Coffee Break

Session 4: Public Private Partnerships (cont.)

4:00 p.m. **Policy Implications of PPPs**

- Isabel Rial (FAD) / David Duarte (World Bank Group): Managing fiscal risks from PPPs, implications for surveillance

5:30 p.m. *Close for the day*

7:00 p.m. STA Hosted Dinner

(Cont. on next page)

Thursday, March 16

Session 5: Latest Developments Affecting GFS

This session will inform and explore latest developments that may affect GFS compilation. The session will discuss current reporting requirements in terms of the G-20 Data Gap Initiative, review country progress and factors hampering countries from making more progress, and explore whether these reporting requirements allow an assessment of fiscal issues in a country. This session will also present the STA current list of issues for the update of future manuals, with emphasis on GFS related issues, and will specifically look at a few of these issues potentially impacting GFS data compilation.

9:00 a.m. Update on G-20 Data Gap Initiative

- Evrim Bese Goksu (G-20 DGI): Update on G-20 Data Gap Initiative (DGI): Progress on Closing the Gaps in Fiscal Data

9:35 a.m. Update on IPSASB Activities

- Ian Carruthers (IPSASB): Latest developments in IPSASs and GFS harmonization

10:10 a.m. *Coffee break*

10:45 a.m. Recording negative interest rates

- Venkateswarlu Josyula (STABP): The Statistical Treatment of Negative Interest Rates

11:25 a.m. Leases

- Ian Carruthers (IPSASB): New lease accounting standards and implications for GFS

12:00 p.m. *Lunch*

1:00 p.m. GFS Research Agenda

- Philip Stokoe (STAGO): Items on the GFS Research Agenda and information on the next round of update of manuals

Session 6: Summary of Discussion

2:00 p.m. Meeting Wrap-Up and Closing Remarks

2:30 p.m. *Closing Coffee Break*