



Current Stance of GFS Reporting, Data Strategy, and Preliminary Findings of Board Paper

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Outline

- Status quo: Where are we now with GFS reporting?
- STAGO's data strategy plan to improve fiscal data reporting
- Timeline of Board Papers on GFS to strengthen fiscal analysis
- Assessment and findings of the situation on GFS reporting to and analytical use by IMF country teams
- The proposed way forward to improve GFS reporting and use



Where are we now?

Implementation of GFSM 2001/2014

(Board Papers SM/05/385; SM/10/43; SM/13/317; **SM/17/...**)

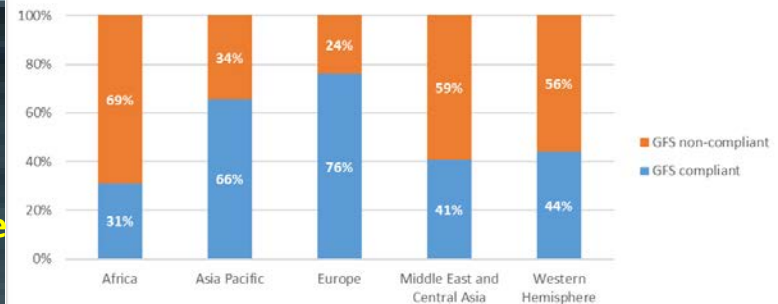
National, often GFSM1986-
inspired data presentations
(non-standard)

Standardized
GFSM 2001/14
Requires:
Government
operations table
Recommended:
Financial balance
sheet (standard)

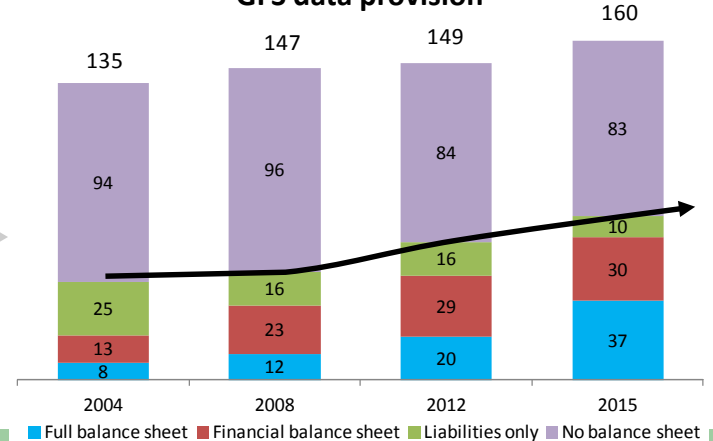
Presentational changes to IMF staff
reports

Bring source data closer to *GFSM 2001*
(*Improve institutional & transactions & stock positions
coverage of fiscal reporting through CD activities*)

Status of GFS presentation in staff reports as of January 2017



GFS data provision





IMF Board Papers to Support GFS Implementation

A timeline

- 2005: Board endorsed Government Finance Statistics Manual 2001 (GFSM 2001) as the statistical framework to strengthen fiscal analysis in the Fund
- 2010: Board approved a phased migration for implementing GFSM 2001 as the standard for Fund fiscal data
- 2013: Board reaffirmed its support for GFS implementation and noted management's intention to establish a Government Finance Statistics Advisory Committee (GFSAC) to support implementation
- 2017: Report to Board on progress since 2013



Status of Implementation

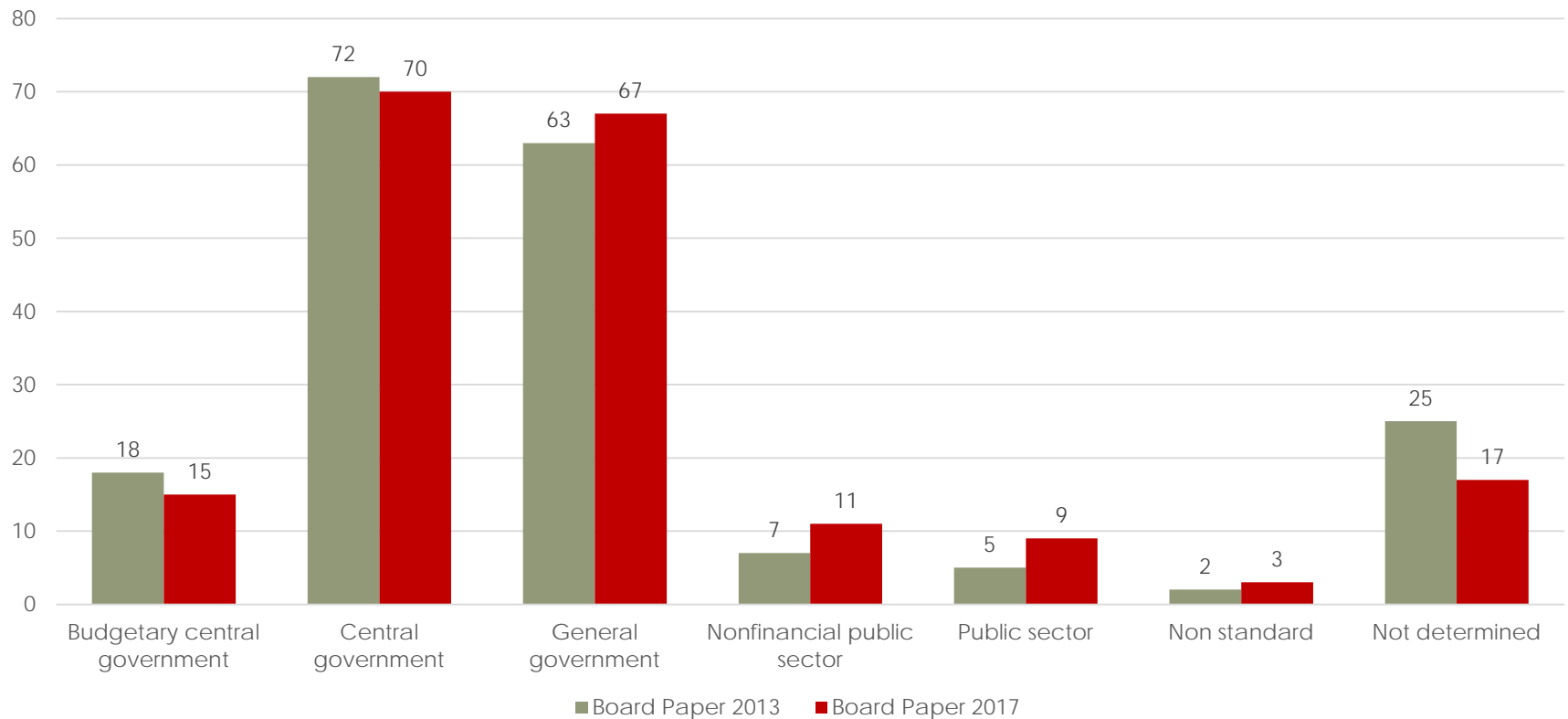
Methods for assessment

- Fiscal tables in latest staff reports for 192 members/economic areas
- Survey to a representative sample of 81 fiscal/desk economists
- Country submissions to GFS database
- Results of Pillar I (fiscal reporting) of the Fiscal Transparency Evaluations (FTEs)—20 FTEs have been conducted so far



Status of Implementation

Extended fiscal data coverage in a dozen of countries...

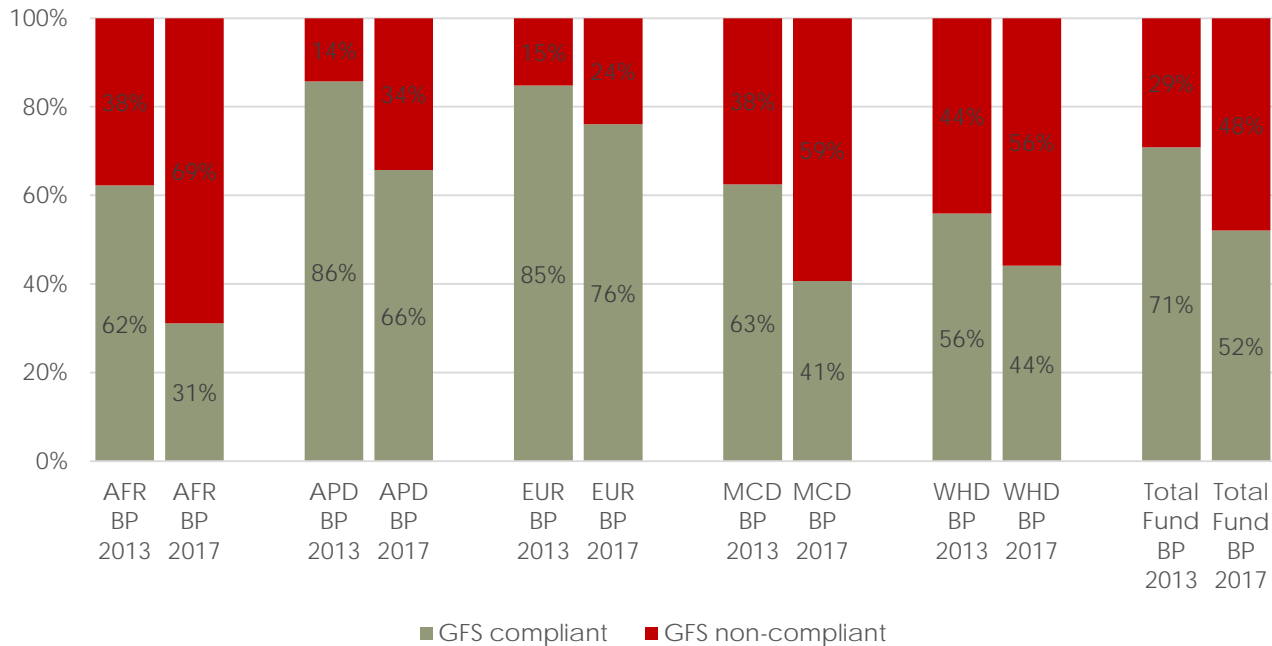


Sources: Latest staff reports for 192 members/economic areas.



Status of Implementation

... but fewer staff reports with GFSM presentation...

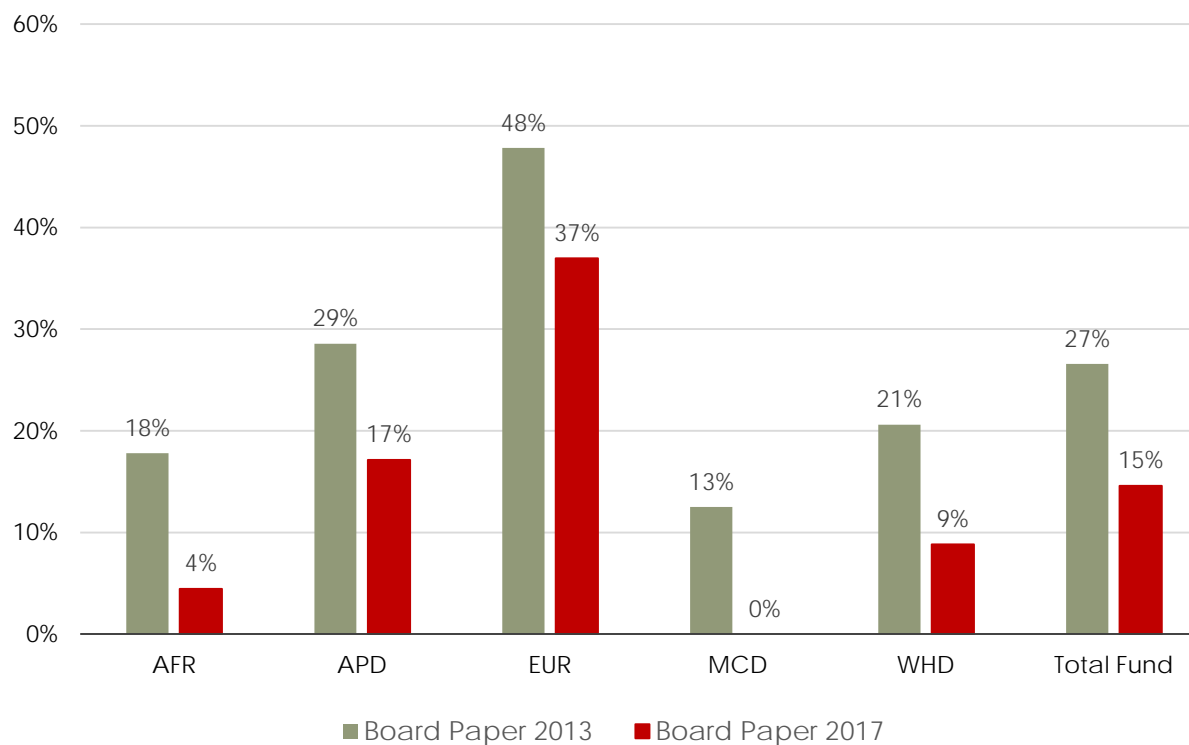


Sources: Latest staff reports for 192 members/economic areas.



Status of Implementation

...and less use of balance sheet data in staff reports.



Sources: Latest staff reports for 192 members/economic areas.



Status of Implementation

Examples of successful GFS implementation

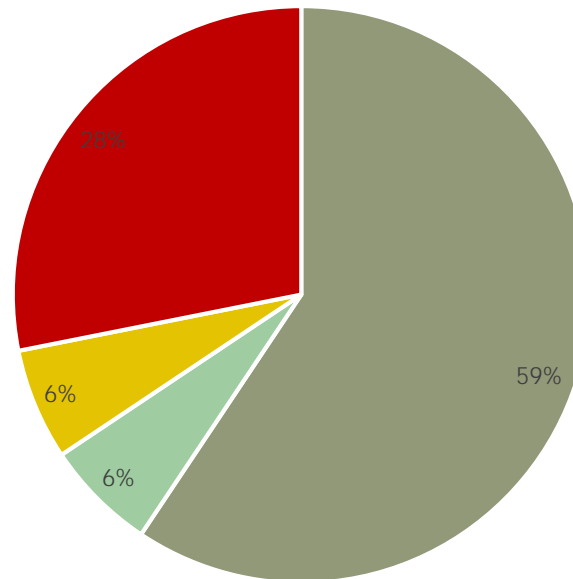
Country	Results
Senegal	First program case with GFSM-compliant fiscal targets after the GFSM 2001 framework has been tested for fiscal analysis in surveillance.
Rwanda	The authorities' move to GFSM presentation provided incentive for the country team to complete the migration.
Iceland	Political will for a stronger framework for fiscal policy analysis and Fund technical assistance laid the foundation for the authorities to present their budgets in GFSM-compliant format.
Mexico	Migration to GFS compliant presentation by the country team (2013) and the authorities (2014) helped to address fiscal transparency issues.



Status of Implementation

Preliminary survey results from desks/fiscal economists on the obstacles to using GFSM in fiscal analysis

- a) The authorities are not familiar with GFSM 2001 framework
- b) Technical difficulties in projecting GFSM 2001 aggregates
- c) Lack of understanding the merits of using the GFSM 2001 in fiscal surveillance
- d) Other reason

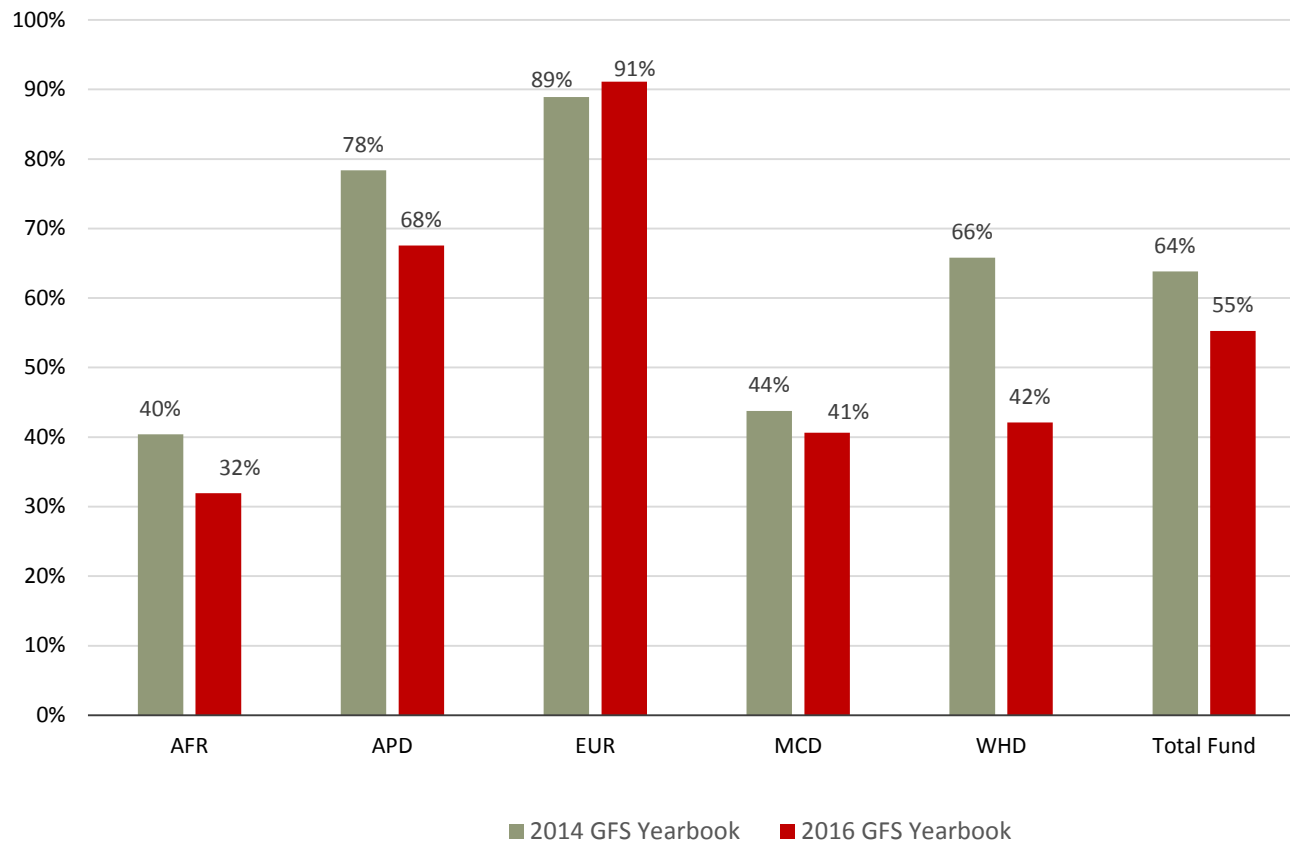


Note: The survey was sent to a representative sample of 81 country desks/fiscal economists.



Status of Implementation

Contrasting with country submissions to STA GFS database





Discussion on Challenges for GFS Compilation and Dissemination

- What are the constraints related to the availability of source data and coverage?
- How to optimize the use of available source data?
 - GFS data are reported but not always utilized
 - Fiscal analysis based on narrower definitions than reported data
 - Balance sheet data are underutilized
- What are the technical difficulties on the countries' side?