



# Government Finance Statistics Recommendation # 17

IMPLEMENTING THE G-20 DATA GAPS RECOMMENDATIONS:  
STATE OF PLAY AND NEXT STEPS

*Session 6: Stock-Taking of Recommendations Building on Existing  
Conceptual/Statistical Frameworks*

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**IMF**

## Recommendation # 17:

The IMF to promote timely and cross-country standardized and comparable government finance data based on the accepted international standard, the *Government Finance Statistics Manual 2001*.

### ■ Timeliness

- Practical Guide on the Compilation of Quarterly General Government Statistics
- Objective: Assist national data providers in producing timely, reliable data suitable for use in real-world fiscal analysis
- Status: Guide is being drafted for completion in May 2011.

### ■ Cross-country standardization

- Working group including all involved IAG members is developing a program to coordinate the collection of government finance data in the GFSM 2001 framework.

**Quarterly Fiscal Debt and Deficit Data:  
Status of G-20 countries' data dissemination 1/**

	Gross debt	Net lending(+)/ borrowing (-)	Degree of coverage and periodicity 1/
<b>Western Hemisphere</b>			
Argentina	√	√	■ ■ M
Brazil	√	√	■ ■ M
Canada	√	√	■ ■ ■ Q
Mexico	√	√	■ ■ ■ ■ M
United States	√	√	■ ■ Q
United States	√	√	■ ■ ■ A
<b>Europe</b>			
France	√	√	■ ■ ■ Q
Germany	√	√	■ ■ ■ Q
Italy	√	√	■ ■ ■ Q
Russia	√	√	■ M
Russia	√	√	■ ■ ■ M
Turkey	√	√	■ ■ M
United Kingdom	√	√	■ ■ ■ Q
<b>Asia-Pacific</b>			
Australia	√	√	■ ■ ■ Q
China,P.R.: Mainland	√	√	■ A
India	√	√	■ M
Indonesia	√	√	■ M
Japan	√	√	■ ■ ■ A
Korea	...	√	■ ■ A
<b>Other regions</b>			
Saudi Arabia	√	√	■ A
South Africa	√	√	■ M
South Africa	...	√	■ ■ ■ Q

■ = budgetary central government  
 ■ ■ = consolidated central government  
 ■ ■ ■ = consolidated general government  
 ■ ■ ■ ■ = consolidated nonfinancial public sector

Sources: IMF and the authorities, based on data reported for publication in the *International Financial Statistics*, the *Government Finance Statistics Yearbook*, and the *National Summary Data Page*.

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1/ (GFSM 2001, in the companion material: "Selection of data sources..." on page 8) recommends statistics for general government operations within one quarter after the reference quarter and for central government within one month after the reference month.

The periodicity refers to data frequency of annually (A), quarterly (Q), and monthly (M).

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Update 3-18-11

## TOWARDS A STANDARD GFS REPORTING TEMPLATE

### Indicative key aggregates for GFS reporting

	Best	Second best
<b>Institutional coverage</b>	General Government (consolidated)	Central Government incl. Social Security <u>or</u> Budgetary Central Government
<b>Basis of recording</b>	Accrual based	Cash based
<b>Periodicity</b>	Quarterly	Annual (indicating period start and end)
<b>Asset/liability valuation</b>	Market + nominal/face	Nominal/face
<b>Other breakdowns for debt to follow World Bank / IMF Public Sector Debt database</b>	Maturity (short/long term) Residence of creditor/debtor Currency of denomination (domestic/foreign)	

Indicative key General government debt and other balance sheet aggregates

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GFS code	Description
61	Nonfinancial assets (if asset register exists)
62	Financial assets (can be built up over time)
63	Liabilities
	Total by Instrument
6301	SDRs
6302	Currency and deposits
6303	Debt securities
6304	Loans
6305	Equity and investment fund shares
6306	Insurance, pension and standardized guarantee schemes
	of which
63063	Pension entitlements
63064	Claims of pension fund on pension manager
63065	Entitlements to nonpension benefits
63066	Provisions for calls under standardized guarantees
6307	Financial derivatives and employee stock options
6308	Other accounts payable
6M2	Net financial worth (62-63, if available)
	"Debt"
6M3	Total gross debt (6301+6302+6303+6304+6306+6308) <sup>1</sup>
6M36	Maastricht debt (6302+6303+6304, face)

<sup>1</sup> Consistent with Public Sector (and General government) Debt template for the World Bank / IMF database.

Indicative key fiscal deficit

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GFS code	Description
1	REVENUE
11	Taxes
111	Taxes on income, profits, and capital gains
1111	Payable by individuals
1112	Payable by corporations and other enterprises
1113	Unallocable
112	Taxes on payroll and workforce
113	Taxes on property
114	Taxes on goods and services
	of which
11411	Value-added taxes
11412	Sales taxes
11413	Turnover & other general taxes on goods & services
1142	Excises
115	Taxes on international trade and transactions
116	Other taxes
12	Social contributions
13	Grants
14	Other revenue
141	Property income
1411	Interest
	EXPENDITURE (2+31)
2	EXPENSE
21	Compensation of employees
211	Wages and salaries
212	Social contributions
22	Use of goods and services
23	Consumption of fixed capital (if available)
24	Interest
25	Subsidies
26	Grants
261	To foreign governments
262	To international organizations
263	To other general government units
27	Social benefits
28	Other expense
31	NET ACQUISITION OF NONFINANCIAL ASSETS
311	Fixed assets
312	Inventories
313	Valuables
314	Nonproduced assets
	Gross operating balance (1-2+23)
NOB	Net operating balance (1-2, optional)
	Primary operating balance (1-2+24-1411)
NLB	Net lending (+)/ borrowing (-) (1-2-31) "Deficit"

# Points for Discussion:

- Strategy for inter-agency data collection (early May 2011)
- Outreach strategy for more timely GFS data reporting (quarterly general government data)
- Finalize standard GFS Reporting Template (May/June 2011)