



Memorandum

To:	AASB Board Members	Date:	18 August 2015
From:	Daen Soukseun	Agenda Item:	5.1 (M147)
Subject:	Australian Bureau of Statistics Presentation on GFS Framework 2015	Project Priority	Medium
Project Status:	n/a	Decision-Making:	n/a

Actions for this meeting

To discuss the Australian Bureau of Statistics (ABS)¹ on the Government Finance Statistics (GFS) framework with ABS Staff. This is a non-decision making session.

Attachments

Agenda Paper 5.2 Presentation slides – Australian Bureau of Statistics (ABS) on the Government Finance Statistics (GFS) framework

Overview

The purpose of this discussion is for ABS Staff to provide, in a presentation to the Board, an overview, of the Australian GFS Manual 2015 (preliminary draft) and for Board members to have an opportunity to ask questions of ABS Staff.

The presentation will update the Board on the GFS framework implementation activities by providing:

- an overview of the aims of GFS goals and their linkage to Australian Accounting Standards and the wider macro-economic agenda;
- a stocktake of the current ABS activities related to the GFS (IMF and Australian) framework changes and implementation;
- a spotlight on some of the key conceptual changes as outlined in the July 2015 ABS publication of the Australian GFS Manual;
- a linkages with AASB areas of interest, such as the AASB 1049 *Whole of Government and General Government Sector Financial Reporting* and other Exposure Drafts; and
- highlight of some of the pathways forward to facilitate a smooth transition for the Australian GFS framework implementation.

¹ The presentation will be conducted by Paul Mahoney, Branch Head, International and Government Finance Accounts Branch, Macroeconomic Statistics Division, ABS.

Background

In July 2015, the ABS issued *Australian System of Government Finance Statistics: Concepts, Sources and Methods, Australia, 2015 Preliminary*, commonly referred to as the Australian ‘GFS Manual’. The Australian GFS Manual 2015 (preliminary draft) is based on the revised International Monetary Fund GFS Manual 2014. The ABS is seeking comment on the Australian GFS Manual 2015 (preliminary draft) by 31 October 2015. Staff intend to discuss a draft AASB submission to ABS for Board at the October meeting.

The main purpose of the GFS Manual is “to serve as a reference manual for users of the statistics who require a detailed understanding of the concepts, sources and methods in order to analyse and interpret the information that the statistics convey. The manual also assist compliers of government finance statistics, including those in state and territory treasuries, and the Department of Finance responsible for preparing information on a GFS basis”².

² *Australian System of Government Finance Statistics: Concepts, Sources and Methods, Australia, 2015 Preliminary* – Preface.