

	GFS	IPSAS	BUDGET
OBJECTIVES	Evaluation of economic impact. Determine Net lending/borrowing	Evaluation of financial performance and position	Financial balance (cash)
REPORTING ENTITY	Institutional units and sectors	Economic entity and consolidation	Public sector boundaries differ across EU countries
RECOGNITION CRITERIA	Accrual with exceptions	Accrual in general	Cash in the most countries
VALUATION	Current market prices (in general)	Fair value, historic cost and other bases	Short term financial flow of rights and obligations
REVALUATION	separate account	yes	no