

Errata in the English version of GFSM 2014 first print edition

(Updated: March 31, 2017)

1. GFSM 2014 paragraph 1.19, last sentence

A second supplementary statement, the *Summary Statement of Explicit Contingent Liabilities and Net Implicit Obligations for Future Social Security Benefits*, summarizes the explicit and some implicit contingent liabilities.

2. GFSM 2014 Figure 2.1, left column bottom row of table

~~General g~~Government units

3. GFSM 2014 paragraph 2.131, footnote 37

Rerouting is described in paragraphs 3.28.

4. GFSM 2014 paragraph 2.158, last bullet, last sentence

.....at economically significant prices.:

5. GFSM 2014 paragraph 3.115, second bullet

Nominal value at any moment in time is the amount that the debtor owes to the creditor. It reflects the value of the instrument at creation and subsequent economic flows, such as transactions, exchange rate and other valuation changes (~~excluding other than~~ market price changes), and other volume changes, ~~such as exchange rate changes~~. For financial instruments other than debt securities, equity, and financial derivatives, the lack of generally available market values means that these values are estimated by using the nominal value.

[DMSDR1S # 6004332, GFSM 2014 Errata on first print publication, 7/14/2016](#)

6. GFSM 2014 paragraph 4.7, third sentence

The general government sector captures those institutional units primarily involved in nonmarket activities of government while the public corporations sector captures all the activities of public corporations, including their market and quasi-fiscal activities (see Chapter 2).

7. GFSM 2014 Table 4.2

CIO Net cash inflow from operating activities (C1-C2)

C2M Expenditure cash flows (C2+C31)

CSD Cash surplus (+)/Cash deficit (-) (C1-C2-C31=C1-C2M=C32-C33)

NFB Net cash inflow from financing activities (C33-C32X)

NCB Net change in the stock of cash (CSD+NFB=C3202=C3212+C3222)

8. GFSM 2014 Annex 4, Table 4 A.1, Financing indicators, Domestic nonbank financing

Transactions in financial assets and liabilities bywith resident institutional units other than the central bank and resident.....

9. GFSM 2014 paragraph 5.125, last sentence

The boundary between resource rent and the rental of produced assets is discussed in paragraphs ~~5.126-131-5.132~~ and 5.129.

10. GFSM 2014 paragraph 5.145. Add following sentence at end of paragraph

Transfers not elsewhere classified (144) comprise current transfers not elsewhere classified (1441) (comprising *subsidies* (14411) and *other current transfers not elsewhere classified* (14412)), as well as *capital transfers not elsewhere classified* (1442).

11. GFSM 2014 paragraph 5.149, footnote 46. Add the following sentence at end of footnote

-Fees receivable for one-off guarantees are recorded as administrative fees (see paragraph 5.138).

12. GFSM 2014 Table 6.1, item 272

272 Social assistance benefits [GFS]

13. GFSM 2014 Paragraph 6.22, heading of paragraph

Imputed employers' social contributions [GFS] (2122)

14. GFSM 2014 Paragraph 6.89, second bullet

Implicit subsidies resulting from the operation of an official system of multiple exchange rates (see paragraph 5.89), or resulting from payable tax credits (see paragraph 5.31)

15. GFSM 2014 Paragraph 6.95, last sentence

However, any cash payments incurred in the own production of the goods or services provided in kind will be included in the respective expense items (i.e., compensation of employees; and purchases of goods and services ~~and consumption of fixed capital~~).

16. GFSM 2014 Table 6.8, item 272

272 Social assistance benefits [\[GFS\]](#)

17. **GFSM 2014 Paragraph 6.101, first sentence**

Social assistance benefits [\[GFS\]](#) (272) are transfers payable in cash or in kind.....

18. **GFSM 2014 Paragraph 6.104, first sentence**

Employment-related social benefits [\[GFS\]](#) (273) are social benefits payable in cash or in kind.....

19. **GFSM 2014 Paragraph 6.106, last sentence**

.....all payment of these employment-related pensions should be recorded as *employment-related social benefits* [\[GFS\]](#) (2731).

20. **GFSM 2014 paragraph 7.21**

In addition to current market value, the nominal value (see paragraph 3.115) of financial instruments is also useful for some purposes. This value is typically established by reference to the terms of a contract between the debtor and creditor. The nominal value of a debt instrument reflects the value of the debt at creation plus any subsequent economic flows, such as transactions (e.g., accrual of interest or repayment of principal), ~~plus~~ exchange rate and other valuation changes other than market price changes,¹ [and other volume changes.](#)

21. **GFSM 2014 paragraph 7.32, Footnote 14**

.....*OECD Manual: Measurement of Capital Stocks, Consumption of Fixed Capital and Capital Services* (Paris, ~~2001~~[2009](#)).

22. **GFSM 2014 paragraph 7.122, Footnote 29**

¹ Accumulated revaluations arising from market price changes reconcile nominal value with market value.

~~Debt instruments are a~~All liabilities, except equity and investment fund shares, and financial derivatives and employee stock options are debt instruments.

23. *GFSM 2014 Paragraph 7.131, paragraph heading*

Special Drawing Rights (SDRs) (62012, 62212, 6301~~2~~, 6321~~2~~)

24. *GFSM 2014 paragraph 7.200, Third bullet*

A counterpart entry should be recorded in imputed employer's social ~~security~~ contributions on a net basis.....

25. *GFSM 2014 Table 7.10, item 6M7*

6M7 Net implicit obligations for future social security benefits¹

26. *GFSM 2014 Figure 7.2, Right of the graphic presentation, 3rd level*

Net implicit obligations for future social security benefits²

27. *GFSM 2014 Table 7.12, toward middle of table, item 6212.1—6218.1*

Domestic

Same instrument breakdown as above, but excluding monetary gold and SDRs

External (Should be bold)

28. *GFSM 2014 Table 7.12, toward bottom of table, item 6312.1—6318.1*

Domestic

Same instrument breakdown as above, but excluding ~~monetary gold and~~ SDRs

29. *GFSM 2014 Paragraph 8.7, Second bullet point*

Cost of ownership transfer on valuables are recorded as transactions in valuables (~~312~~313.1)

30. *GFSM 2014 Paragraph 8.47, Sixth bullet, towards end of third sentence*

Second, record (at the sale price) *a sales of goods and services* (142), which is balanced by either an increase in *currency and deposits* (~~3302~~3202) or *other accounts receivable* (~~3308~~3208).

31. *GFSM 2014 Table 9.1, Toward the bottom of the table: Under respectively domestic debtors (left column) and domestic creditors (right column)*

~~3212~~3211-3218 *Same instrument breakdown as above, but excluding monetary gold*

3312-3318 *Same instrument breakdown as above, but excluding SDRs*

32. *GFSM 2014 Paragraph 9.28, paragraph heading*

Monetary Gold and Special Drawing Rights (SDRs) (3201, 3211, 3221, 3301, 3321)

33. *GFSM 2014 Paragraph 9.31, paragraph heading*

Special Drawing Rights (SDRs) (32012, 32112, 32212, 33012, 33212)

34. *GFSM 2014 Paragraph 9.56, paragraph heading*

Investment fund shares or units (32052.....

35. *GFSM 2014 Paragraph 9.64, last sentence*

On a cash basis, the benefits paid should be recorded as an expense in the form of *employ~~ment~~-related* social benefits [*GFS*] (273).

36. *GFSM 2014 Paragraph 9.78, first two sentences*

At the grant date, a transaction in *employee stock options* should be recorded as the corresponding entry to *compensation of employees wages and salaries in kind* (2112). The value

of the employee stock options recorded as compensation ~~of employees~~ should be spread over the period.....

37. GFSM 2014 Table 9.2, third from the top of Table in both left and right hand columns

82132 Private deposit-taking corporations ~~except the central bank~~

83132 Private deposit-taking corporations ~~except the central bank~~

38. GFSM 2014 Appendix 1, paragraph A1.7 middle of the paragraph

...Summary Statement of Explicit Contingent Liabilities and Net Implicit Obligations for Future Social Security Benefits...

39. GFSM 2014 Appendix 1, paragraph A1.64 end of the paragraph

....is clarified in fines, penalties, and forfeits (143) (see paragraphs 5.143-~~5.144~~).

40. GFSM 2014 Appendix 1, paragraph A1.83 end of the paragraph

...afford to participate in the scheme (see paragraph 6.~~101~~102).

41. GFSM 2014 Appendix 1, paragraph A1.100

Determining tThe time of ~~recording~~ change in ownership ~~in-of~~ fixed assets that are produced.....

42. GFSM 2014 Appendix 1, paragraph A1.160

Paragraph 10.~~66-83~~ introduces.....

43. GFSM 2014 Appendix 2, Table A2.3, Third row under 3.4, 4th and 5th columns

3212/3318 Currency and deposits/other accounts payable¹

44. GFSM 2014 Appendix 2, paragraph A2.64, second to last sentence

.....actual or imputed social contributions is recorded as revenue from the household sector back to government, and classified under ~~actual-other~~ social ~~security~~-contributions ~~or imputed social contributions~~ by employees.

45. GFSM 2014 Appendix 3, paragraph A3.53, second bullet

If capital injection is made to a quasi-corporation that has negative equity (see ~~paragraph 6.91~~Box 6.3), the capital injection is always a capital transfer.

46. GFSM 2014 Appendix 4: Box A4.2: Case 3: Second to last sentence

At the end of the second year, A's net worth includes an other account ~~payable-receivable~~ from government of 4 and, assuming no further market price changes, a permit worth 3, bringing A's total assets to 7 as in case 1. At the end of year 3, ~~both the A's~~ other account ~~payable-receivable~~ and the value of the permit are reduced to zero.

47. GFSM 2014 Appendix 4: Box A4.2: Case 4: Third to last sentence

The other account ~~payable-receivable~~ from government of 8 is transferred to B and the asset (permit) is sold for 5. B's net worth is unchanged because B has paid A 13 but received the other account ~~payable-receivable~~ of 8 and an asset (permit) valued at 5 in return. In year 2, B's the other account ~~payable-receivable~~ is reduced by 4 ~~and adue to the~~ tax payment of 4 ~~is recorded that~~ accrued and, assuming no further market price changes, the permit declines in value from 5 to 2.5. At the end of year 3, ~~both the B's~~ other account ~~payable-receivable~~ and the value of the permit are reduced to zero.

48. GFSM 2014 Appendix 4, paragraph A4.72, second to last sentence

....and a liability of this amount (under provisions for calls under standardized guarantees schemes) should be recorded. If a.....

49. GFSM 2014 Appendix 5, paragraph 5.16, last sentence

.....of the customs pool than is evidenced by the underlying economic activities, a grant revenue (131)/expense (261) should be recorded between

50. GFSM 2014 Appendix 5, paragraph 5.18, last sentence

....liabilities in the form of other accounts payable (~~3208~~3308), as all other economies will have claims in the form of other accounts receivable (~~3308~~3208) on the collecting economy for their share of the customs revenue.

51. GFSM 2014 Appendix 6, paragraph 6.7, third sentence

.....through reverence to individual IPSASs, the 2008 SNA, the ESA 2010, and the GFSM ~~2001~~2014.

52. GFSM 2014 Appendix 6, Box A6.1, last row heading

Revaluations and other ~~value~~-volume changes

53. GFSM 2014 Appendix 7, Table A7.2, first column, 4th to last row

Operating balance² minus net ~~acquisition of~~investment in nonfinancial assets

54. GFSM 2014 Appendix 7, Table A7.3

11411	D29 <u>D21</u>	Value added taxes
1211		Households²- <u>Employee</u> contributions
1212		Employers ² contribution
1221	D6132	Households²- <u>Employee</u> contribution
1222	D6112	Employers ² contribution
1223	D6122	Employers²-i Imputed contribution
133		From <u>other</u> general government units

1451		Premiums, fees, and current claims <u>receivable</u>
14511	D71	Premiums <u>receivable</u>
14512	D71	Fees <u>receivable</u> for standardized guarantees <u>schemes</u>
14513	D72	Current claims <u>receivable</u>
1452	D99	Capital claims <u>receivable</u>

55. GFSM 2014 Appendix 7, Table A7.4

242	D412	To residents other than general government units
243	D411	To <u>other</u> general government units
251		To public corporations
2511		To <u>public</u> nonfinancial corporations
2512		To <u>public</u> financial corporations
252		To private enterprises
2521		To <u>private</u> nonfinancial enterprises
2522		To <u>private</u> financial enterprises
263		To <u>other</u> general government units
273		Employer <u>Employment-related</u> social benefits
2731	D6222	Employer social <u>Employment-related</u> benefits n cash
2732	D632	Employer <u>Employment-related</u> social benefits in kind
2812.1	D422	Dividends <u>Withdrawals of income from quasi-corporations</u> other than reinvested earnings

2822		Capital <u>transfers n.e.c.</u>
2831		Premiums, fees and current claims <u>payable</u>
28311	D71	Premiums <u>payable</u>
28312	D71	Fees <u>payable</u> for standardized guarantees
28313	D72	Current claims <u>payable</u>
2832	D99	Capital claims <u>payable</u>
2832	D99	Capital claims

56. GFSM 2014 Appendix 7, Box A7.1 Second Bullet, third last sentence

...the transfer is recorded as a social benefit (recorded in the secondary distribution of income account as social benefits other than social transfers in kind (D62 in SNA), under other social insurance benefits (D622 in SNA).

57. GFSM 2014 Appendix 7, Box A7.1 Third Bullet, middle of paragraph

The transfer is shown in the secondary distribution of income account as other current transfers (~~D9D7~~), either as current transfers within general government

58. GFSM 2014 Appendix 7, paragraph A7.64, Bullets

- Acquisition of new fixed assets (item 311.1/P5111 in Table A7.5)
- Acquisition of existing fixed assets (item 311.1/P5112 in Table A7.5)
- Disposal of existing fixed assets (item 311.2/P5113 in Table A7.5)

59. GFSM 2014 Appendix 7, paragraph A7.67

Intro paragraph: (D9~~ƒ~~) (d91~~ƒ~~) (D92~~ƒ~~) (d99~~ƒ~~)

Second Bullet: (D92~~ƒ~~)

Third Bullet: (D99~~ƒ~~)

60. GFSM 2014 Appendix 7, Table A7.5

311. 21 _____ P5112	Acquisition of existing fixed assets
311. 32 _____ P5113	Disposals of existing fixed assets

61. GFSM 2014 Appendix 7, Table A7.6

Investment fund shares <u>or units</u>	32052
Other <u>Miscellaneous</u> accounts receivable	32082

*Total by instrument ***

¹ Both financial assets and liabilities are classified further into domestic and external in the same subcategories except that: liabilities and domestic assets exclude monetary gold from flows and stock positions; and domestic assets and domestic liabilities exclude SDRs from stock positions.

62. GFSM 2014 Appendix 7, paragraph A7.84, third bullet on other primary income

....subsidies (GFS revenue item 14411~~4~~ and GFS expense.....

63. GFSM 2014 Appendix 7, paragraph A7.130, last sentence

....GFS as subsidies (25), social benefits ~~to households~~-(27),

64. GFSM 2014 Appendix 8, Table A8.1, right hand column, end of column

1451	Premiums, fees, and current claims <u>receivable</u>
14511	Premiums <u>receivable</u>
14512	Fees <u>receivable</u> for standardized guarantee schemes
14513	Current claims <u>receivable</u>
1452	Capital claims <u>receivable</u>

65. GFSM 2014 Appendix 8, Table A8.2, right hand column, end of column

272 Social assistance benefits [\[GFS\]](#)

2831 Premiums, fees, and current claims [payable](#)

28311 Premiums [payable](#)

28312 Fees [payable](#) for standardized guarantee schemes

28313 Current claims [payable](#)

2832 Capital claims [payable](#)

66. GFSM 2014 Appendix 8, Table A8.3, toward end of table

Other ~~types of~~ one-off guarantees 6M62

Net implicit obligations for [future](#) social security benefits 6M7

67. GFSM 2014 Index

under “Government Finance Statistics Manual 2014 (GFSM 2014)”

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Remuneration, 3.23, 5.140, 6.35. See also Wages and salaries, social benefits,

Other current transfers not elsewhere classified

Described, 5.147

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Under “Rent”

resource revenue and, 5.125-122

Total transfer payments excluding grants,

68. PSDSG paragraph 2.120

The nominal value of a debt instrument is a measure of value from the viewpoint of the debtor: at any moment in time it is the amount that the debtor owes to the creditor. This value is typically established by reference to the terms of a contract between the debtor and creditor. The nominal value of a debt instrument reflects the value of the debt at creation plus any subsequent economic flows, such as transactions (for example, repayment of principal), ~~plus~~ exchange rate and other valuation changes other than market price changes, and other volume changes.