



GFS Notice of Decision

1.28 Work-in-progress, transfer of ownership and capital services

GFS Notice of Decision¹:

The guidance in the *GFSM 2014* update will be amended to record (i) all incomplete fixed assets as work-in-progress, (ii) the difference between the stage payments and the estimated value of the effective transfer of ownership as other accounts payable/receivable, and (iii) incomplete fixed assets produced on own account as work-in-progress, except where it is not practically possible.

The revisions will require an update of:

- the conceptual guidance in *GFSM 2014* (paras. 7.37, 7.80-7.83),
- references to the treatment of work-in-progress in individual asset categories such as on cultivated biological resources (GFS code 61131 – para. 7.62),

In addition, reference to the inclusion of advances for work that is in progress (para. 7.225) in other accounts receivable/payable (GFS codes 6208, 6218, 6228, 6308, 6318, and 6328) will be retained but expanded to also include the difference between the value of stage payments and the estimated value of the effective ownership transfer.

GFS Related Documents:

GFS Proposed Recommendations Document	GFSM PR 1.28
GFS Discussion Note	Not applicable
GFS Global Consultations	April 2025
Discussions at GFSAC Meeting(s)	May 2025

SNA/BPM Related Documents:

Guidance/Issue Note	SNA/BPM Action Point A.12
Global Consultation(s)	SNA: September 2023
Discussions at the AEG/BOPCOM² Meeting(s)	AEG: March 2023

¹ The final language used in the updated GFSM will be subject to review during the manual drafting phase to ensure consistency throughout the updated GFSM.

² AEG = Advisory Expert Group on National Accounts, BOPCOM = Balance of Payments Committee