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 gGovernment 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**

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIO</td>
<td>Net cash inflow from operating activities (C1-C2)</td>
</tr>
<tr>
<td>C2M</td>
<td>Expenditure cash flows (C2+C31)</td>
</tr>
<tr>
<td>CSD</td>
<td>Cash surplus (+)/Cash deficit (-) (C1-C2-C31=C1-C2M=C32-C33)</td>
</tr>
<tr>
<td>NFB</td>
<td>Net cash inflow from financing activities (C33-C32X)</td>
</tr>
<tr>
<td>NCB</td>
<td>Net change in the stock of cash (CSD+NFB=C3202=C3212+C3222)</td>
</tr>
</tbody>
</table>

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

Transactions in financial assets and liabilities by with 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**

[Note: The sentence is not visible in the provided text.]
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……….


   ……..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, and other volume changes.

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


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 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, 63012, 63212)

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 benefits

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

Net implicit obligations for future social security benefits

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 (312313.1)
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 (33023202) or other accounts receivable (33083208).

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

3212-3218 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 employment-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 6.401-102).

41. **GFSM 2014 Appendix 1, paragraph A1.100**

**Determining** The 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 payable!
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 6.94Box 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 theA’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 due 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 theB’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 (32083308), as all other economies will have claims in the form of other accounts receivable (33083208) 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 20012014.

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 nonfinancial assets

54. **….. GFSM 2014 Appendix 7, Table A7.3**

<p>| 11411 | D29D21 | Value added taxes |
| 1211  |      | Households’-Employee contributions |
| 1212  |      | Employers’ contribution |
| 1221  | D6132 | Households’-Employee contribution |
| 1222  | D6112 | Employers’ contribution |
| 1223  | D6122 | Employers’ imputed contribution |
| 133   |      | From other general government units |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1451</td>
<td>Premiums, fees, and current claims <strong>receivable</strong></td>
<td></td>
</tr>
<tr>
<td>14511</td>
<td>D71</td>
<td>Premiums <strong>receivable</strong></td>
</tr>
<tr>
<td>14512</td>
<td>D71</td>
<td>Fees <strong>receivable</strong> for standardized guarantees <strong>schemes</strong></td>
</tr>
<tr>
<td>14513</td>
<td>D72</td>
<td>Current claims <strong>receivable</strong></td>
</tr>
<tr>
<td>1452</td>
<td>D99</td>
<td>Capital claims <strong>receivable</strong></td>
</tr>
</tbody>
</table>

---

55.  **GFSM 2014 Appendix 7, Table A7.4**

<p>| | | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>242</td>
<td>D412</td>
<td>To residents other than general government <strong>units</strong></td>
</tr>
<tr>
<td>243</td>
<td>D411</td>
<td>To <strong>other</strong> general government units</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>251</td>
<td></td>
<td>To public corporations</td>
</tr>
<tr>
<td>2511</td>
<td></td>
<td>To <strong>public</strong> nonfinancial corporations</td>
</tr>
<tr>
<td>2512</td>
<td></td>
<td>To <strong>public</strong> financial corporations</td>
</tr>
<tr>
<td>252</td>
<td></td>
<td>To private enterprises</td>
</tr>
<tr>
<td>2521</td>
<td></td>
<td>To <strong>private</strong> nonfinancial enterprises</td>
</tr>
<tr>
<td>2522</td>
<td></td>
<td>To <strong>private</strong> financial enterprises</td>
</tr>
<tr>
<td>263</td>
<td></td>
<td>To <strong>other</strong> general government units</td>
</tr>
<tr>
<td>273</td>
<td></td>
<td><strong>Employer-Employment-related</strong> social benefits</td>
</tr>
<tr>
<td>2731</td>
<td>D6222</td>
<td><strong>Employer</strong> social <strong>Employment-related</strong> benefits n cash</td>
</tr>
<tr>
<td>2732</td>
<td>D632</td>
<td><strong>Employer</strong>-<strong>Employment-related</strong> social benefits in kind</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>2812.1</td>
<td>D422</td>
<td><strong>Dividends</strong>-Withdrawals of income from quasi-corporations other than reinvested earnings</td>
</tr>
</tbody>
</table>
2822  Capital transfers n.e.c.

2831  Premiums, fees and current claims payable

28311 D71  Premiums payable

28312 D71  Fees payable for standardized guarantees

28313 D72  Current claims payable

2832 D99  Capital claims payable

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: (D9f) (d91f) (D92f) (d99f)

Second Bullet: (D92f)

Third Bullet: (D99f)
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 or units 32052

Other Miscellaneous 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 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 receivable

14511 Premiums receivable

14512 Fees receivable for standardized guarantee schemes

14513 Current claims receivable

1452 Capital claims receivable

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

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Under “In kind transactions”
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Other current transfers not elsewhere classified
Described, 5.147

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economic significance of, 2.104-2.105

Under “Rent”
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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.