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Comments on draft SNA chapter Chapter 11: The financial account

Table 11.1 (pages 4 and 5): title of the tables

“table 11.1 the financial accounts – concise form (changes in assets)”

“table 11.1 the financial accounts – concise form (changes in liabilities and net worth)”

Explanation: the presentation of the table 11.1 on two different pages is confusing.

§ 11.12, § 11.16 and table 11.1

The amounts in paragraphs 11.12 and 11.16 differ from the numbers in table 11.1.

§ 11.29

“It is essential that the value of the transactions in financial instruments recorded in the financial account carefully excludes these service charges and interest payments.”

There is a contradiction with chapter § 13.67 on loans: *“ The values to be recorded in the balance sheets of both creditors and debtors are the amounts of principal that the debtors are contractually obliged to repay the creditors when the loans mature. This amount includes any interest that has accrued but not been paid. It also includes any amount of indirectly measured service charge (the difference between the amount demanded by the lender as interest and the amount recorded in the SNA accounts as interest payable) due on the loan that has accrued and not been paid. “*

A reference to (at least) the special case of loans should therefore be made. Furthermore, if an extended definition of FISIM is used (e.g. including debt securities), additional instruments may need to be valued including accrued implicit service charges. It should be pointed out that if debt securities issued by “banks” are considered FISIM-producing instruments, their market price will automatically include any accrued interests and therefore any accrued FISIM.

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§ 11.46

“By convention, the net deposit position is to be shown under transferable deposits. Inter-bank deposits record deposits less loans between resident banks or between resident and non-resident banks.”

We would favour a new subcategory to record inter-bank positions on the assets and liabilities side.

§ 11.56

“Foreign exchange and gold swaps are not to be confused with interest rate or currency swaps discussed in paragraph ~~11.38~~ 11.85 below.”

§ 11.83

A definition or the criteria of the “*standardised guarantees*” would be useful for the users.
