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To <sna@un.org>

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Subject Comments on Volume 1 of the updated 1993 SNA

Att: Mr. Ivo Havinga
Chief of the Economic Statistics Branch
UNSD

Good morning Ivo,

It was nice to meet you again in Frankfurt. I hope you had a pleasant trip back to New York.

Norges Bank supports the alternative title "System of National Accounts 2008 (2008 SNA)" for the updated SNA. Our view is based on the many changes that will be made in the updated version compared with the 1993 version.

We also have some comments to the draft chapters 11, 12 and 13.

Para. 11.1. We suggest that the second sentence should end like this. ".....is used to accumulate non-financial or for transactions in financial assets and liabilities". The next two sentences could be replaced by "A positive surplus of net saving plus net capital transfers receivable/payable over the accumulation of non-financial assets is called net lending, a deficit is called net borrowing."

Table 11.1 (transactions in assets): "Liabilities" should be deleted from the line "net acquisition of financial assets/liabilities" as it only deals with assets.

Table 11.1 (transactions in liabilities): We suggest the line "net acquisition of financial assets/liabilities" should be replaced by "net incurrence of liabilities".

Para 11.18. In the sentence starting with "The financial institution incurs liabilities to net lenders..." we suggest that "to net lenders" should be taken out as deposits are not restricted to net lenders.

Para 11.21. We suggest that the first sentence should be deleted as we usually operate with positive and negative values for net lending instead of only positive values of net lending and net borrowing.

Para 11.34. The sentence starting with "For some financial instruments...." it would be clearer if "for example bonds" is replaced by "for example zero coupon bonds".

Para 11.41 a. Typing error

Table 11.2. Same comments as for table 11.1

Para 11.59. We suggest that the parenthesis "which are always non-transferable" to be taken out as this is not generally correct.

Para 12.114. Is it correct that the flip side of the insurance companies' and the pension funds' holding gains that are credited the policy holders should be recorded as transactions or other changes in the

volume of assets and not as revaluations? These flows are clearly results of price changes. They do not fit the description of "other changes in the volume of assets" in chapter 12.B. If they should be recorded as transactions the holding gains would have to be included in the transaction accounts leading up to households' net saving.

Para 13.88 The sentence starting with "Some or all...." is not easy to understand.

We have no comments to Chapter 6 annex and Chapter 20.

Best regards,

Vetle

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