



STATISTICS DIRECTORATE

National Accounts and Economic Statistics

CLASSIFICATION AND TERMINOLOGY OF ASSETS

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WORKING PARTY ON NATIONAL ACCOUNTS

To be held on 11 - 14 October 2005

Tour Europe - Paris La Défense

Beginning at 9:30 a.m. on the first day

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JT00190500

Classification and terminology of assets

Keep split between financial and non-financial at first level

Keep split between produced and non-produced but with different terminology for non-produced

Abandon terms tangible and intangible

Produced assets

Fixed assets

Inventories

Valuables

Fixed assets

Dwellings

Other buildings and structures

Non-residential buildings

Other structures

Converted land – addition. Do we want a further breakdown into land under buildings, cultivated, recreational, other as presently exists for natural land?

Machinery and equipment

Transport equipment

Other machinery and equipment

Military assets – addition. The Group previously suggested not to break down by dwellings, other buildings, machinery and equipment

Cultivated assets

Livestock for breeding, dairy, draught etc.

Vineyards, orchards and other plantations of trees yielding repeat products

Intellectual property products –replaces term intangible fixed assets. Include products to distinguish from rights

Research and development - addition

Mineral exploration and evaluation - change of terminology agreed

Computer software and databases – new aggregate

Computer software – do we want to distinguish originals and copies in the hierarchy?

Databases

Entertainment, literary or artistic originals

Other intellectual property products

Inventories

Materials and supplies

Work in progress

Work in progress on cultivated assets

Other work in progress

Finished goods

Government military and strategic stocks – addition; do we want these split

Goods for resale

Valuables

Precious metals and stones

Antiques and other art objects

Other valuables

Non-produced assets

Natural resources –replaces tangible non-produced assets

Contracts, leases and licences – replaces intangible non-produced assets except for goodwill

Goodwill and marketing assets – change of terminology and separation from contracts etc.

Natural resources

Natural land

Natural land under buildings and structures *and associated surface water*

Natural land under cultivation *and associated surface water*

Natural recreational land and associated surface water

Other natural land and associated surface water

Subsoil assets

Coal, oil and mineral gas reserves

Metallic mineral reserves

Non-metallic mineral reserves

Non-cultivated biological resources

Natural forests

Other crop and plant resources

Wild stocks of fish and aquatic mammals

In national waters including EEZ

Outside EEZ

Water resources

Acquifers

Other

Other natural resources

Radio spectra

Other

Contracts, leases and licences

Third party property rights

Marketable operating leases

Permissions to use natural resources

Land use permits

Mineral extraction permits

Logging permits

Fishing quota

Emissions permits

Licences to use radio spectra

Entitlement to future goods and services on an exclusive basis

Of nominated legal persons

Of future production

Goodwill and marketing assets

Other changes in the recording of non-financial assets

Change to using depreciation in place of consumption of fixed capital

There will need to be changes to the codes used for assets and corresponding changes in the entries in the capital account and balance sheets. In addition I suggested earlier some tidying up of the other changes in the volume of assets account as below. What are the Group's views on this?

Table 1: Suggested itemisation for entries in the other changes in volume of assets account

<p><i>Entries applying to a restricted number of assets</i></p> <p><i>Economic recognition of produced assets (K4)</i></p> <ul style="list-style-type: none">Public monumentsValuables <p><i>Increase in the value of natural resources</i></p> <ul style="list-style-type: none">Discoveries and upwards reappraisals of sub-soil resources (K3)Natural growth of uncultivated biological resources (K5) <p><i>Decrease in the value of natural resources</i></p> <ul style="list-style-type: none">Extractions and downwards reappraisals of sub-soil resources(K61)¹Harvesting of uncultivated biological resources <p><i>Initiation of contract, leases and licences (K3)</i></p> <ul style="list-style-type: none">Relating to third party property rights<ul style="list-style-type: none">Fixed assetsNatural resourcesRelating to the entitlement to future goods and services <p><i>Termination of contracts, leases and licences (K62)s</i></p> <ul style="list-style-type: none">Relating to third party property rights<ul style="list-style-type: none">Fixed assetsNatural resourcesRelating to the entitlement to future goods and services <p><i>Changes in the value of goodwill and marketing assets(K62)</i></p> <p><i>Entries applying to all classes of assets</i></p> <ul style="list-style-type: none"><i>Catastrophic losses (K7)</i><i>Uncompensated seizures (K8)</i>
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¹ The word extraction has been used here to replace depletion. This is in keeping with usage in the SEEA where extraction is used for total removals and depletion for the net effect on the level of reserves.

Other volume change (K9 and K10)

Changes in classification (K12)

From economic to non-economic (leaves the balance sheet)

From non-economic to economic (enters the balance sheet)

From one asset class to another (including K12.21)

From one institutional sector to another

The present headings are:

K2 Acquisition less disposals of non-produced non-financial assets

K3 Economic appearance of non-produced assets

K4 Economic appearance of produced assets

K5 Natural growth of non-cultivated biological resources

K6 Economic disappearance of non-produced assets

K7 Catastrophic losses

K8 Uncompensated seizures

K9 Other volume changes in non-financial assets n.e.c.

K10 Other volume changes in financial assets and liabilities n.e.c.

K11 Nominal holding gains and losses

K12 Changes in reclassifications and structures