

Classification of assets

Full title: Classification of assets in the national accounts (ESA assets code)

Abbreviation: Classification of assets

Legal basis:

- Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union

Implementation date: 1st September 2014

History of the classification:

Prior to September 2014, the classification of assets was also included in the ESA1995 methodological framework, governing the compilation of the system of national accounts. The current regulations (ESA2010) follow the changes that took place in the economy in the meantime but do not differ significantly in content from the ESA1995 version in terms of the classification of assets.

Structure:

The two main groups of the classification of assets are *non-financial assets* (AN) and *financial assets/liabilities* (AF).

The group of non-financial assets can be further divided into *produced assets* (AN.1.) and *non-produced assets* (AN.2.) categories. Within these categories additional sub-categories were developed based on the economic function of assets: from 2 to 5 digits.

Within financial assets/liabilities (AF) eight main groups are distinguished, which can also be further divided according to the purpose of the financial asset into 2-3 digits.

The sub-divisions are shaped by current (technological, social, economic, etc.) events, which may differ from country to country, but EU member countries must adapt to the provisions of the directive mentioned above.

Short description:

This classification groups economic assets. Economic assets are entities functioning as a store of value over which ownership rights are enforced by institutional units, individually or collectively, and from which economic benefits may be derived by their owners by holding or using them over a period of time. The uniform classification contributes to easier and more transparent international comparisons.

Main statistical applications: National accounts

Linked classifications: The classification of assets is an international classification, and its domestic adoption is fully in line with the European System of Accounts (ESA2010).

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