

Classification of institutional sectors

Name: Classification of institutional sectors in the national accounts (ESA sector code)

Short name: Classification of institutional sectors

Legal basis (source):

- 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 (validity): 1 September 2014

History of the classification: The classification of institutional sectors was also included in the ESA95 methodological framework regulating the compilation of the system of national accounts. The methodology of the compilation of national accounts has been changed from September 2014, based on the Regulation (EU) No 549/2013 of the European Parliament and of the Council of the European Union of 21 May 2013. The content of the current regulation (ESA 2010) does not differ significantly from the previous version.

Structure:

Macroeconomic analysis does not consider the actions of each institutional unit separately - it considers the aggregate activities of similar institutions. So units are combined into groups called institutional sectors, some of which are divided into subsectors.

For the purposes of the ESA 2010 system, the institutional units are grouped together into five mutually exclusive domestic institutional sectors:

- a) non-financial corporations,
- b) financial corporations,
- c) general government,
- d) households,
- e) non-profit institutions serving households.

The five sectors together make up the total domestic economy. Each sector is also divided into subsectors. The ESA 2010 system enables a complete set of flow accounts and balance sheets to be compiled for each sector, and subsector, as well as for the total economy. Non-resident units can interact with these five domestic sectors, and the interactions are shown between the five domestic sectors and a sixth institutional sector: the rest of the world sector.

Short description of content: The classification of institutional sectors groups observation units that show similar economic behaviour in economic processes into the same sector.

Applications: National accounts

Relation to international classifications: The classification of institutional sectors is consistent with the international classification, the European System of Accounts (ESA2010)

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