

In case of discrepancies between the French and the English text,
the French text shall prevail

Definitions and concepts for the statistical reporting of issuing companies

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1 Introduction

This document «Definitions and concepts for the statistical reporting of issuing companies» provides a detailed description of the main underlying accounting principles for assets and liabilities as well as for the breakdowns to be provided on the various statistical returns to be submitted to the BCL.

2 Basic principles

2.1 Reference date for the establishment of the reports

In principle, the last day of each reporting period should be the reference date for the establishment of statistical reports.

2.2 Reporting currency

Statistical reports must be established in the accounting currency i.e. the currency in which the accounts of the companies are expressed. Amounts to be reported on the statistical reports may be expressed with up to five decimals and assets and liabilities denominated in a currency other than the accounting currency should be converted into the latter at the exchange rate prevailing on the day on which the report is compiled.

2.3 File transmission to the BCL

2.3.1 Use of an Excel template for a transitional period

The BCL will provide the respondents with an Excel template to fill in for the different reports.

2.3.2 Use of secure electronic transmission

2.3.2.1 Toward secure and efficient data transmission

The BCL accepts the use of the current electronic transmission channels offered by Finesti and Sofie. However, the BCL is also willing to accept a new secure transmission channel that is accepted by both, the BCL and the respondents.

2.3.2.2 Technical characteristics of the file

The data files transmitted to the BCL must be established in XML (eXtensible Markup Language) and/or XBRL (eXtensible Business Reporting Language). These data exchange languages are associated to an arborescence scheme that permits to check the variables subject to reporting. Furthermore, these languages offer the possibility to check the content of the variables.

2.4 Safekeeping period of documents

Respondents must keep statistical reports as well as relating documents during twenty-four months.

3 Valuation of securities

The value of held and issued securities is defined by including accrued but not yet due interest (dirty price).

4 Instruments

4.1 Assets

4.1.1 Item 1-010 Cash

This item consists of holdings of euro and foreign banknotes and coins in circulation that are commonly used to make payments.

4.1.2 Item 1-020 Loans

For statistical purposes respondents should report the position of loans and deposits at nominal value. Accrued interests are to be reported under item 1-080 Remaining assets.

This item consists of funds lent by respondents to borrowers which are not evidenced by documents or are represented by a single document (even if it has become negotiable).

This item notably includes:

- loans granted to the mother company or to other affiliates of the group,
- loans granted to non affiliated companies,
- deposits placed with credit institutions,

- claims under reverse repos or securities borrowing against cash collateral. That is, the counterpart of the cash paid out in exchange for securities purchased by respondents, or securities borrowing against cash collateral.

4.1.2.1 Item 1-02A Loan - affiliated entities

This item includes loans to affiliated entities.

4.1.2.2 Item 1-02N Loan - non affiliated entities

This item includes loans to non affiliated entities as well as bank deposits.

4.1.3 Item 1-030 Securities other than shares

This item includes holdings of securities other than shares or other equity, which are negotiable and usually traded on secondary markets or can be offset on the market, and which do not grant the holder any ownership rights over the issuing institution.

This item notably includes:

- holdings of securities (whether or not evidenced by documents) which give the holder the unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date (or dates) or starting from a date defined at the time of issue,
- negotiable loans that have been restructured into a large number of identical documents and that can be traded on secondary markets,
- subordinated debt in the form of debt securities

In order to maintain consistency with the treatment of repurchase type operations, securities lent out under securities lending operations remain on the original owner's balance sheet (and are not to be transferred to the balance sheet of the temporary acquirer) where there is a firm commitment to reverse the operation and not simply an option to do so.

Accrued interests since the last coupon payment are to be included (dirty price).

4.1.4 Item 1-060 Participating interests and shares

This item includes participating interests represented by quoted and non quoted shares. These securities generally entitle the holders to a share in the profits of corporations or

quasi-corporations and to a share in their own funds in the event of liquidation. The holding of a share in a corporation is supposed to be a participating interest as soon as it exceeds 10%.

This item notably includes:

- shares, units issued by undertakings for collective investment as well as other securities with variable income

4.1.4.1 Item 1-06A Participating interests and shares - affiliated entities

This item includes participating interests in affiliated entities.

4.1.4.2 Item 1-06N Participating interests and shares - non affiliated entities

This item includes participating interests in non affiliated entities.

4.1.5 Item 1-070 Fixed assets

This item consists of:

- investments in tangible fixed assets (e.g. dwellings, other buildings and structures, and non-residential buildings) and valuables (e.g. precious metals),
- tangible or intangible non-financial assets, which are intended to be used repeatedly for more than one year by issuing companies. They include land and buildings occupied by the issuing companies, as well as equipment, software and other infrastructure.

4.1.6 Item 1-080 Remaining assets

This item includes other assets. It includes in particular accrued interests but on loans only. Accrued interests on bonds are included in item 1-030 Securities other than shares (dirty price).

4.1.7 Item 1-090 Financial derivatives

In accordance with existing international statistical standards, financial derivative instruments that have a market value should in principle be subject to on-balance-sheet recording.

Derivatives have a market value when they are traded on organized markets, i.e. exchanges, or in circumstances in which they can be regularly offset on over-the-counter (OTC) markets.

The following financial derivatives should be reported under this item:

- options, whether tradable or OTC,
- warrants,
- futures, but only if they have a market value because they are tradable or can be offset,
- swaps, but only if they have a market value because they are tradable or can be offset.

Financial derivatives that are subject to on-balance-sheet recording should be entered at their market value, which is the prevailing market price or a close equivalent (fair value).

Derivatives should be recorded on the balance sheet on a gross basis. Individual derivative contracts with gross positive market values should be recorded on the asset side of the balance sheet and contracts with gross negative market values on the liability side. Gross future commitments arising from derivative contracts should not be entered as on-balance sheet items.

Financial derivatives may be recorded on a net basis according to different valuation methods. In the event that only net positions are available, or positions are recorded other than at market value, these positions should be reported instead.

4.1.7.1 Counterpart country

The counterpart country is easy to identify for OTC contracts (first counterpart).

If the risk embodied in a financial derivative contract is traded, the counterpart country is the country of the relevant derivatives exchange.

4.1.8 Item 1-000 Total assets

This item (a single figure to be provided) is compiled by adding up all assets taking into consideration the various breakdowns.

4.2 Liabilities

4.2.1 Item 2-020 Borrowing

The item includes all borrowings without a fixed initial maturity or a period of notice.

This item may include:

- debit balances on overnight/current accounts that companies have in the books of a bank,
- loans to be repaid by close of business on the day following the one it has been granted,
- borrowings with a fixed initial maturity,
- borrowings without a fixed initial maturity but that may only be converted into currency with a period of prior notice.

For statistical purposes issuing companies should report the borrowings at nominal value. Accrued interests are to be reported under item 2-110 Remaining liabilities.

4.2.2 Item 2-02A Borrowing - affiliated entities

This item includes the borrowing from affiliated entities.

4.2.3 Item 2-02N Borrowing - non affiliated entities

This item includes the borrowing from non affiliated entities.

4.2.4 Item 2-025 Borrowing - short sales of securities

If securities are sold «short», the sale is reported under the item 2-025 «Borrowings / Short sales of securities».

The amount to be reported corresponds to the sale price of the securities.

However, if this debt corresponds to specific securities, it has to be valued according to the valuation rules applicable to the securities reported on the asset side of the balance sheet.

4.2.5 Item 2-030 Debt securities issued

This item includes all the securities other than shares issued by issuing companies, which are negotiable and usually traded on secondary markets or can be offset on the market, and which do not grant the holder any ownership rights over the issuing institution.

This item includes instruments which give their holder the unconditional right to a fixed or contractually determined income in the form of coupon payments (interest) and/or a stated fixed sum at a specific date (or dates) or starting from a date defined at the time of issue.

Accrued interests since the last coupon payment are to be included (dirty price).

4.2.6 Item 2-110 remaining liabilities

This item includes all the assets that are not reported under the aforementioned items.

This item notably includes:

- amounts payable not related to the main business (amounts due to suppliers, tax, wages, social contributions, etc.)
- provisions representing liabilities against third parties (pensions, dividends, etc.)
- net amounts payable in respect of future settlements of transactions in securities
- Accrued interests but on borrowing only. Accrued interests on bonds issued are included in item 2-030 Securities other than shares (dirty price).

4.2.7 Item 2-C01 Capital, reserves, provisions and results

This item includes the amounts arising from the issue of equity capital by respondents to shareholders or other proprietors, representing for the holder property rights in the issuing company and generally an entitlement to a share in its profits and to a share in its own funds in the event of liquidation. Funds arising from non-distributed benefits or funds set aside by respondents in anticipation of likely future payments and obligations are also included.

This item notably includes:

- equity capital,
- non-distributed benefits or funds,
- specific and general provisions against loans and securities.

4.2.8 Item 2-120 Financial derivatives

In accordance with existing international statistical standards, financial derivative instruments that have a market value should in principle be subject to on-balance-sheet recording.

Derivatives have a market value when they are traded on organized markets, i.e. exchanges, or in circumstances in which they can be regularly offset on over-the-counter (OTC) markets.

The following financial derivatives should be reported under this item:

- options, whether tradable or OTC
- warrants
- futures, but only if they have a market value because they are tradable or can be offset

- swaps, but only if they have a market value because they are tradable or can be offset

Financial derivatives that are subject to on-balance-sheet recording should be entered at their market value, which is the prevailing market price or a close equivalent (fair value).

Derivatives should be recorded on the balance sheet on a gross basis. Individual derivative contracts with gross positive market values should be recorded on the asset side of the balance sheet and contracts with gross negative market values on the liability side. Gross future commitments arising from derivative contracts should not be entered as on-balance sheet items.

Financial derivatives may be recorded on a net basis according to different valuation methods. In the event that only net positions are available, or positions are recorded other than at market value, these positions should be reported instead.

4.2.9 Item 2-000 Total liabilities

This item (a single figure to be provided) is compiled by adding up all liabilities taking into consideration the various breakdowns.

5 Country

Assets and liabilities must be split according to the country of residency or the country of the registered office, i.e. the country where the centre of economic interest of a counterpart is located.

A counterpart is supposed to be resident of a given country if it has pursued economic activities in that country for at least one year.

The criterion of territoriality, that is the only relevant criteria for the economic analysis of international financial and monetary statistics, applies to all counterparts of the respondent thus also for branches of foreign corporations.

The country is identified by a two character ISO code according to the codification ISO 3166 (<http://www.iso.org>) or by a two character code provided by the BCL for specific geographical areas.

Specific country codes defined by the BCL:

Specific country codes	
XA	European central bank
XB	International institutions, other than European institutions, located outside of Luxembourg
XC	International institutions, other than European institutions, located in Luxembourg
XD	European institutions located in Luxembourg
XE	European Investment Bank
XG	European institutions, except ECB, located outside of Luxembourg
XX	No breakdown

The BCL provides, on its website, a complete list of the Monetary Union Member States.

6 Currency

Assets and liabilities must be split according to the currency in which they are expressed.

The currency is identified by a three character ISO code according to the codification ISO 4217 (<http://www.iso.org>) or by a three character code provided by the BCL for specific currency combinations.

Specific currency codes defined by the BCL:

Specific currency code	
XXX	No breakdown

7 Economic sector

The economic sector is identified by a five character code defined by the BCL. The nomenclature is based upon an institutional classification that distinguishes between financial and non financial corporations and quasi-corporations, public sector, and physical persons. The nomenclature that follows describes in detail all economic sectors.

7.1 Summary

The economic sector to be provided for loans and borrowing is in bold.

Otherwise (regular font style), the economic sector is to be provided in the Security by Security reporting for securities (held or issued) without an ISIN code.

Code	Sector
10000	Monetary financial institutions
11100	Central banks
11200	Other credit institutions
12100	Other MFIs / Money market funds
12200	Other MFIs / Other than Money market funds
20000	Other sectors
31000	Central government
32100	State government
32200	Local government
32300	Social security funds
39000	International institutions except ECB
41111	Holdings / Soparfis (Sociétés de participations financières)
41112	Investment funds (IFs)
41113	Securitisation vehicles
41114	Central counterparties
41119	Other financial intermediaries
41120	Financial and insurance auxiliaries
41210	Insurance corporations
41220	Pension funds
42100	Non financial corporations
42211	Households – sole proprietors
42212	Households – physical persons
42220	Non profit institutions serving households
90000	No breakdown

7.2 Monetary financial institutions (MFI) (code: 10000)

The monetary financial institutions sector consists of all corporations and quasi-corporations¹ which are principally engaged in financial intermediation², which consists to receive deposits and/or close substitutes for deposits from entities other than MFIs, and to grant credits and/or make investments in securities on their own account (at least in economic terms).

The ECB maintains and publishes on its website (<http://www.ecb.int> or <http://www.ecb.europa.eu>) a complete list of all monetary financial institutions established in the European Union member countries. Respondents should use this list, in order to properly identify their counterparts for the purpose of their statistical reporting.

The monetary financial institutions sector is divided into two main groups:

- credit institutions (code: 11000)
 - central banks (code: 11100)
 - other credit institutions (code: 11200)
- other monetary financial institutions (code: 12000)
 - money market funds (code: 12100)
 - other monetary financial institutions other than money market funds (code: 12200)

7.2.1 Credit institutions (code: 11000)

The sector of credit institutions consists of two sub-sectors.

1 Central banks (code: 11100)

This sector consists of:

- the European central bank (ECB)
- National central banks (NCBs)

¹ Quasi-corporations are economic entities that keep a complete set of accounts but have no independent legal status.

² The European system of national accounts (ESA) describes financial intermediation as the activity in which an institutional unit acquires financial assets and at the same time incurs liabilities on its own account by engaging in financial transactions on the market. The assets and liabilities of the financial intermediaries have different characteristics, involving that the funds are transformed or repackaged with respect to maturity, scale, risk and the like in the financial intermediation process. Through the financial intermediation process, funds are channelled between third parties with a surplus on one side and those with a lack of funds on the other. A financial intermediary does not simply act as an agent for these other institutional units but places itself at risk by acquiring financial assets and incurring liabilities on its own account (SEC95, §2.32 -33 EUROSTAT June 1996)

2 Other credit institutions (code: 11200)

This sector consists in particular of:

- commercial banks, universal banks as well as all purpose banks
- savings banks
- rural credit banks, agricultural credit banks
- cooperative credit banks, credit unions
- specialised banks (e.g. merchant banks, banks specialised in issuing covered bonds “banques des lettres de gage”, private banks).

7.2.2 Other monetary financial institutions (code: 12000)

These are undertakings for collective investments (UCIs), investment companies with variable capital, investment companies, etc. provided that these intermediaries receive deposits from entities other than MFIs either in form of deposits and/or close substitutes for deposits (for instance shares issued by UCIs that invest in very liquid assets, such as money market instruments).

1 Money market funds (MMFs) (code: 12100)

Money market funds are undertakings for collective investments as reported on the official list of money market funds published by the European central bank on its website.

For Monetary Union Members States, this sector only includes money market funds that are reported on the official list of monetary financial institutions published by the European central bank on its website.

2 Other MFIs other than MMFs (code: 12200)

These are other monetary financial institutions that are not reported on the list of money market funds but considered as other monetary financial institutions. The ECB maintains and publishes a list of these institutions on its website.

For Monetary Union Members States, this sector only includes institutions that are reported on the official list of monetary financial institutions published by the European central bank on its website.

7.3 Non – MFI (code: 20000)

The institutions that are not considered as MFIs are split into two groups:

- general government (code: 30000)
- other sectors (code: 40000)

7.4 General government (code: 30000)

The general government sector consists of:

- all institutional units which are other non-market producers³ whose output is intended for individual and collective consumption, and mainly financed by compulsory payments made by units belonging to other sectors, and/or
- all institutional units principally engaged in the redistribution of national income and wealth.

The general government sector is split into three sub sectors:

- central government (code: 31000)
- other general government (code: 32000)
 - state government (code: 32100)
 - local government (code: 32200)
 - social security funds (code: 32300)
- supranational institutions except ECB (code: 39000)

1 Central government (code: 31000)

The sub sector central government includes all administrative departments of the State and other central agencies whose competence extends normally over the whole economic territory, except for the administration of social security funds.

2 Other general government (code: 32000)

This category consists of all general governments sectors except central government.

2.1 State government (code: 32100)

³ According to ESA 95, other non-market producers are institutional units whose major part of output is provided for free or at not economically significant prices (ESA 95, §3-23).

The State government sub sector consists of state governments which are separate institutional units exercising some of the functions of government at a level below that of central government and above that of the governmental institutional units existing at local level⁴, except for the administration of social security funds.

2.2 Local government (code: 32200)

The sub sector local government includes those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds.

2.3 Social security funds (code: 32300)

The sub sector social security funds includes all central, State and local institutional units whose principal activity is to provide social benefits.

3 Supranational institutions except ECB (code: 39000)

The sector supranational institutions except ECB includes all international institutions such as the European institutions for instance except the ECB.

7.4.1 Other sectors (code: 40000)

This category consists of all sectors except MFIs and general government.

It consists of two main sectors:

- financial sector (code: 41000)
 - other financial intermediaries and financial and insurance auxiliaries (code: 41100)
 - + other financial intermediaries (code: 41110)
 - × holdings / soparfis (code: 41111)
 - × investment funds (code: 41112)
 - × securitisation vehicles (code: 41113)
 - × central counterparties (code: 41114)
 - × other financial intermediaries (code: 41119)
 - + financial and insurance auxiliaries (code: 41120)

⁴ Such institutions are, for example, the administrations of the so called “Länder” (federal states) in Germany.

- insurance corporations and pension funds (code: 41200)
 - + insurance companies (code: 41210)
 - + pension funds (code: 41220)
- non financial sector (code: 42000)
 - non financial corporations (code: 42100)
 - households and non profit institutions serving households (code: 42200)
 - + households (code: 42210)
 - × households – sole proprietors⁵ (code: 42211)
 - × households – physical persons (code: 42212)
 - + non profit institutions serving households (code: 42220)

1 Other financial intermediaries / Financial auxiliaries and insurance auxiliaries (code: 41100)

This sector is split into the following sectors:

1.1 Other financial intermediaries (code: 41110)

The sub sector other financial intermediaries consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions.

1.1.1 Holdings / Soparfis (code: 41111)

This sub sector consists of corporations which only control and direct a group of subsidiaries principally engaged in financial intermediation and/or in auxiliary financial activities.

1.1.2 Investment funds (IFs) (code: 41112)

This sub sector consists of all UCIs such as common funds, investment companies with variable capital (SICAV), investment companies with fixed capital (SICAF), specialised investment funds (SIF) which may

⁵ Sole proprietors shall as well comprise unincorporated partnerships according to Regulation ECB/2008/32

take the form of a FCP, SICAV or SICAF, and other investment companies that are not reported under sector 12100 «Money market funds».

1.1.3 Securitisation institution (code: 41113)

This sector consists of all institutions that are created in order to undertake securitisation operations.

A securitisation operation consists in transferring assets and/or risks associated to these assets towards a securitisation vehicle created to issue securities secured by these assets.

1.1.4 Central counterparties (code: 41114)

This sector consists of the central clearing and compensation counterparties that are reported on the list published by the Committee of European Supervisors and Regulators (CESR)

[\(http://mifidatabase.cesr.eu/\)](http://mifidatabase.cesr.eu/).

1.1.5 Other financial intermediaries (code: 41119)

This sub sector shall consist of all financial intermediaries that are not included in the three previous sub sectors.

This sub sector therefore notably consists of the following financial corporations and quasi corporations, provided that they are not monetary financial institutions.

- corporations engaged in financial leasing
- corporations engaged in hiring and purchasing activities and the provision of personal or commercial finance
- corporations engaged in factoring
- security and derivative dealers (working for their own)
- specialised financial corporations such as venture and capital development companies, export / import financing companies
- financial intermediaries which receive deposits and/or close substitutes for deposits from MFIs only
- SICARs (sociétés d'investissement en capital à risque) - private equity vehicles

In Luxembourg, the financial department of the “Poste et Télécommunications” (CCPL, post office) is to be included in this category.

1.2 Financial auxiliaries and insurance auxiliaries (code: 41120)

The sector other financial auxiliaries consists of all financial intermediaries that do not belong to the categories holdings, “sociétés de participations financières”, investments funds, securitisation vehicles and central counterparts.

Given that they are not monetary financial institutions, the sector consists in particular of:

- insurance brokers, rescue organisation, insurance and pension consultants, etc.
- loan brokers, securities brokers, investment advisers, etc.
- corporations that manage the issue of securities
- corporations whose principal function is to guarantee, by endorsement, bills and similar instruments
- corporations which arrange derivative and hedging instruments, such as swaps, options and futures (without issuing them)
- corporations providing infrastructure for financial markets
- central supervisory authorities of financial intermediaries and financial markets when they are separate institutional units
- managers of pension funds, mutual funds, etc.
- corporations providing stock exchange and insurance exchange
- non-profit institutions recognized as independent legal entities serving financial corporations, but not engaged in financial intermediation or auxiliary financial activities

2 Insurance corporations and pension funds (code: 41200)

The insurance corporations and pension funds sector consists of all financial corporations and quasi corporations which are principally engaged in financial intermediation as the consequence of the pooling of risks.

This sector includes both captive insurance corporations and reinsurance corporations.

The sector of insurance corporations and pension funds is split into the following sectors:

2.1 Insurance corporations (code: 41210)

The sub sector consists of all financial corporations and quasi corporations which are principally engaged in financial intermediation as the consequence of the pooling of risks.

This sub sector includes both captive insurance corporations and reinsurance corporations.

2.2 Pensions funds (code: 41220)

This sector includes autonomous pension funds that have autonomy of decision and keep a complete set of accounts.

In Luxembourg, these are notably funds established under the form of a pension savings company with variable capital (sepcav) and pension savings association (assep) as defined by the law of 8 June 1999.

Non autonomous pension funds must not be included in this sector.

3 Non financial corporations (code: 42100)

The sector non-financial corporations (and quasi non-financial corporations) consists of institutional units whose distributive and financial transactions are distinct from those of their owners and which are market producers⁶, whose principal activity is the production of goods and non-financial services.

This sector consists in particular of:

- private and public corporations which are market producers principally engaged in the production of goods and non-financial services
- cooperatives and partnerships recognized as independent legal entities which are market producers principally engaged in the production of goods and non-financial services
- public producers which are by virtue of special legislation, recognized as independent legal entities and which are market producers principally engaged in the production of goods and non-financial services

⁶ According to the European system of accounts (ESA 95) a market producer is principally engaged in the production of goods and non-financial services that are sold on the market.

- non-profit institutions or associations serving non-financial corporations, which are recognized as independent legal entities and which are market producers principally engaged in the production of goods and non-financial services
- private and public quasi-corporations which are market producers principally engaged in the production of goods and non-financial services

4 Households and non profit institutions serving households (code: 42200)

The sector of households and non profit institutions serving households is split into two sub sectors.

4.1 Households (code: 42210)

The households sector covers individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that, in the latter case, the corresponding activities are not those of separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.

The household sector is split into two sub sectors.

4.1.1 Households – sole proprietors (code: 42211)

This sub sector consists of sole proprietors and partnerships without independent legal status (other than those treated as quasi-corporations) which are market producers.

4.1.2 Households – physical persons (code: 42212)

This sub sector consists of:

- individuals or groups of individuals whose principal function is consumption
- individuals or groups of individuals whose principal function is consumption and which produce goods and non-financial services for exclusively own final use
- non-profit institutions serving households, which do not have independent legal status

The sub sector of physical persons consists of:

- employees
- recipients of property income
- recipients of other income and pensions

4.2 Non profit institutions serving households (code: 42220)

The sector non-profit institutions serving households (NPISHs) consists of non-profit institutions which are separate legal entities, which serve households and which are other private non-market producers. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments and from property income.