

Article

Economic Statistics Transformation Programme: enhanced financial accounts (UK flow of funds) - improving the economic sector breakdown

Provides details on work to improve the granularity of the economic sector breakdown.

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1 . Abstract

Since December 2014, Office for National Statistics (ONS) and the Bank of England (BoE) have been working in partnership to improve the flow of funds statistics for the UK. This work builds on existing statistics that ONS already publishes in the UK Economic Accounts (UKEA).

The recent financial crisis highlighted the need to improve the quality, coverage and granularity of the economic sector breakdown to identify the build-up of financial risk across sectors of the economy. An initial proposal outlining a more detailed economic sector breakdown for use in the flow of funds statistics was included in an [article](#) published in July 2016.

This article sets out the progress that has been made since July 2016 to improve the economic sector breakdown. In doing so, it highlights identified issues with the proposed breakdown, provides detail on the user engagement that has taken place, and describes potential new data sources that could be used to provide the additional granularity.

This article also includes an improved economic sector classification. We welcome further feedback on this classification to ensure that future publications of flow of funds statistics provide as much information as users require. Please contact us via FlowOfFundsDevelopment@ons.gov.uk if you would like to share feedback with us.

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2 . Introduction

Office for National Statistics (ONS) and the Bank of England (BoE) are working in partnership to deliver the UK's enhanced financial accounts (flow of funds) initiative. An important part of this work relates to improving the quality, coverage and granularity of the economic sector breakdown. Improved granularity of the financial and non-financial sectors is essential in identifying the build-up of risks within the economy.

An initial proposal to identify a more detailed economic sector breakdown was published in 2016. This proposed economic sector breakdown is included in Annex A. The intention is to provide flow of funds statistics in the best possible detail. There are a number of reasons why we will not be able to provide estimates at very low levels of disaggregation such as the requirement for us to not publish disclosive information. Other reasons include the possibility that suitably-detailed information may not be available and the possibility that there are no standardised definitions of some proposed sub-sectors.

Since the proposed sector breakdown was published in 2016, we have carried out extensive research to build understanding of the financial sector. We have investigated the feasibility of implementing this sector breakdown, whilst taking into account user demand and data availability.

This article will highlight the progress that has been made in defining an improved economic sector breakdown, which can be populated with available data sources. However, this article also recognises that there will be additional amendments and improvements before a finalised breakdown is agreed and therefore aims to encourage user engagement to provide comments and requirements for further sector breakdowns.

3 . Article structure

This article will begin by providing a background of the Office for National Statistics (ONS) classification system and in particular, will provide clear definitions of what the institutional sectors are. General user requirements for the improved economic sector breakdown will then be discussed. Following this, a short paragraph regarding new data sources will be included. Finally, the article will apply a consistent investigative structure to each of the sector breakdowns included in the initial sector breakdown proposal. The investigative structure will:

- provide some detail on the user engagement that has taken place with regards to the sector breakdown and the user requirements
- provide information regarding potential data sources and the analysis that has been carried out on these data sources
- consider any issues with the sub-sector breakdown, including proposed amendments where appropriate

4 . Office for National Statistics classifications

We assess bodies and transactions against international regulations to decide how they should be treated in the UK National Accounts. A core principle of these regulations is that the economy consists of a large number of “institutional units” such as businesses, government bodies and households. Macroeconomic analysis does not consider the actions of each institutional unit separately – it considers the aggregate activities of similar units.

One of the main classification systems in the national accounts puts units into “institutional sectors” according to their characteristics. The six institutional sectors are:

- non-financial corporations
- financial corporations
- general government
- households
- non-profit institutions serving household (NPISH)
- rest of the world (everything outside the UK)

Additionally, each unit engages in financial transactions. For example, paying for the goods and services they have bought and sold, purchasing and selling shares and bonds, and building up pension assets. These transactions are also classified within the statistical system.

Financial transactions may be classified according to different criteria such as type of financial instrument. The institutional sectors can then be further classified by financial instrument to provide more granular detail of the sector activity.

More information on the [UK economic statistics sector and transaction classifications](#) is available.

5 . General user requirements

There are four general user requirements that apply to the sector breakdown as a whole. We have taken these requirements into account when investigating the proposed sector breakdown.

European System of Accounts 2010

We are required to comply with the internationally comparable EU accounting framework; the [European System of Accounts 2010 manual](#) (ESA 2010). This is a legal requirement for Office for National Statistics (ONS) to transmit data to Eurostat (the statistical office of the EU) adhering to the ESA 2010 rules. ESA 2010 provides a breakdown of the economy into a number of institutional sectors, some of which are broken down into sub-sectors. Therefore, when constructing the sub-sector breakdown, the mandatory parts of this breakdown must be taken into account.

G20 Data Gaps Initiative

In 2009, the International Monetary Fund and the Financial Stability Board, in response to a request by the G20 Finance Ministers and Central Bank Governors, developed a set of 20 recommendations on the enhancement of economics and financial statistics; the [G20 Data Gaps Initiative \(DGI\)](#). These recommendations included some improvements to the sub-sector breakdown of the financial and non-financial sectors.

Special Data Dissemination Standard Plus

The financial crisis also motivated the development of the [Special Data Dissemination Standard Plus](#) (SDDS Plus) to help address identified data gaps. SDDS Plus includes more detailed breakdowns than are required by the legal commitments to ESA 2010. Therefore, SDDS Plus requirements need to be considered when constructing the sub-sector breakdown of the financial and non-financial sectors.

Bank of England

The Bank of England (BoE) is required to provide an annual submission to the Financial Stability Board (FSB). It is therefore important that the proposed sub-sector breakdown reflects the user requirements of colleagues at the BoE to allow them to construct their submission to the FSB.

6 . Data sources

We recognise that to populate a more granular economic sector breakdown, new data sources will need to be identified. In addition to exploring administrative and regulatory data sources, we have also engaged with the commercial information market to explore the availability of data to meet the requirements of EFA. This has focused on the areas of borrowing and credit, and financial securities such as bonds and shares. An [article](#) outlining the recent progress in this area has been published and provides further details on how this data will be assessed and potentially used.

7 . Sector breakdowns

Annex A denotes the proposed economic sector breakdown that was published in 2016. Each sector will now be discussed in detail to highlight user requirements, data availability and potential issues with the 2016 proposed sector breakdowns. The rest of the world will not be discussed, as this sector is being investigated by a separate team as part of the enhanced financial accounts development work.

7.1 Public corporations

Public corporations is a sub-sector of the institutional sector, non-financial corporations. However, it should be noted that a number of public financial corporations exist, for example, Export Credit Guarantee Department (ECGD), which are also included in this sub-sector. The sub-sector primarily consists of all non-financial corporations, quasi-corporations and non-profit institutions that are recognised as independent legal entities that are market producers and are subject to control by government units. There is no further proposed breakdown of this sub-sector.

User engagement and requirements

We have not identified any user requirements for a further split of the public corporations sub-sector. It is recognised that there may be a requirement to distinguish between public and private banks and although this work is not currently planned, it is proposed that public banks would be recorded as a separate sub-sector of the financial sector.

Data availability

Although there is no further breakdown of this sub-sector proposed, there is still ongoing work to improve the quality of data used to populate this sub-sector. In particular, [Whole of Government Accounts](#) data is being investigated to determine if the data can be used further in the production of statistics for the public corporations sub-sector.

7.2 Private non-financial corporations

Private non-financial corporations is a sub-sector of the institutional sector, non-financial corporations. The sub-sector consists of all non-financial corporations, quasi-corporations and non-profit institutions that are recognised as legal entities and which are market producers that are not controlled by government or by non-residential institutional units. There are a vast range of company types within this sub-sector, including manufacturing, retail and construction. The proposed breakdown of this sub-sector published in 2016 is included in Table 1.

Table 1: Private non-financial corporations sub-sector breakdown, UK, 2016

Private non-financial corporations	Non-commercial real estate	Small to medium enterprises
		Large
	Commercial real estate	

Source: Office for National Statistics

User engagement and requirements

We identified the Bank of England (BoE) as a user of the sub-sector split of private non-financial corporations. They provided input into the construction of the proposed breakdown included in Table 1. Commercial real estate has been identified as an important area to separately identify to help monitor the spread and type of financial risk.

It has also been proposed to split the sub-sector by size where a small to medium enterprise (SME) is defined as a business with fewer than 250 employees.

Data availability

In terms of data availability to populate this proposed sub-sector breakdown, a source has not yet been identified to separate commercial real estate. As mentioned in the “Data sources” section of this article, we are currently in the process of procuring data from commercial data providers. There are ongoing investigations into the use of classification systems by commercial data providers, which may provide this breakdown. However, access to these data is dependent on the outcome of the procurement exercise.

Another potential data source that could be used to separately identify commercial real estate is the [Quarterly Survey of Financial Assets and Liabilities \(FALS\)](#).

The proposed split of private non-financial corporations by size is feasible to implement given that business size is a variable held on the [Inter-Departmental Business Register \(IDBR\)](#). This means that we will not need to find an additional data source to facilitate this split.

Potential issues and improvements

An issue that has been identified with this sub-sector split relates to the terminology used. It has been highlighted that “commercial real estate” and “non-commercial real estate” are terms that could be misinterpreted by users. We will amend the breakdown to identify private non-financial corporations primarily engaged in commercial real estate activities using an “of which” sub-sector. Table 2 illustrates this amended breakdown.

Table 2: Amended breakdown of the private non-financial corporations sub-sector, UK

Private Non-Financial Corporations	Small to medium enterprises (SME)	Of which: commercial real estate
	Large	

Source: Office for National Statistics

7.3 Monetary financial institutions

Monetary financial institutions (MFIs) is a sub-sector of the institutional sector, financial corporations. The sub-sector includes the Central Bank, all deposit taking corporations and money market funds. The proposed breakdown of this sub-sector published in 2016 is included in Table 3.

Table 3: Monetary financial institutions sub-sector breakdown, UK, 2016

Monetary Financial Institutions	Central bank	
	Other deposit taking corporations	Ring-fenced
		Other UK-owned
		Foreign-owned
	Money market funds	

Source: Office for National Statistics

Note that the “ring-fenced” sub-sector relates to an initiative requiring deposit taking corporations to separate their retail banking operations from any wholesale and investment divisions.

User engagement and requirements

The primary user of this sub-sector breakdown is the Bank of England (BoE). In terms of user engagement, colleagues from the BoE have been involved in deriving the breakdown of this sub-sector. Other users of this sub-sector breakdown include Eurostat and the International Monetary Fund through their Special Data Dissemination Standard Plus initiative.

Data availability

The BoE provides the source data for this sub-sector. The BoE conduct 34 surveys that provide detailed whom-to-whom statistics, which are vital for the construction of flow of funds within this sub-sector.

However, the BoE holds limited data on money market funds (MMFs). Following research by Deloitte it was estimated that the UK MMF sub-sector is currently very small. However, it is recognised that this sub-sector will need to be monitored over time given that the size could increase.

Potential issues and improvements

An important issue to address with regards to this sub-sector breakdown is the indication that the “Central Bank” will be published separately. We are unable to publish data for this sub-sector separately as there is only one institutional unit within it. Thus, if the sub-sector were published it would directly disclose the assets and liabilities of the Central Bank.

Secondly, the sub-sector breakdown currently proposes to separately identify ring-fenced deposit taking corporations. This initiative will be implemented on 1 January 2019, which means data to populate this sub-sector will not be available until 2019.

The proposed split of all other deposit taking corporations by ownership, that is, “UK-owned” and “foreign-owned” can be facilitated using data held on the [Inter-Departmental Business Register \(IDBR\)](#), so we will not need to obtain any additional data.

7.4 Financial corporations except monetary financial institutions, insurance companies and pension funds (OFIs)

A second sub-sector of the institutional sector, financial corporations, consists of four further European System of Accounts 2010 lower-level sub-sectors:

- non-money market funds (NMMF) investment funds (S.124)
- other financial intermediaries except insurance companies and pension funds (S.125)
- financial auxiliaries (S.126) and
- captive financial institutions and money lenders (S.127)

This sub-sector is commonly referred to as the other financial intermediaries (OFIs). The proposed breakdown of this sub-sector published in 2016 is included in Table 4.

Table 4: Financial corporations except monetary financial institutions, insurance corporations and pension funds sub-sector breakdown, UK, 2016

Financial Corporations except MFIs and Insurance Corporations and Pension Funds	Non-MMF Investment Funds	Collective Investment Schemes	Institutional	Open-ended	Leveraged
					Unleveraged
				Closed-ended	Leveraged
					Unleveraged
			Retail	Open-ended	Leveraged
					Unleveraged
				Closed-ended	Leveraged
					Unleveraged
			Exchanged traded funds		
			Hedge funds		
		Private equity funds	Buyout		
			Other		
	Other Financial Intermediaries, except MFIs and ICPFs	Financial vehicles engaged in securitisation transactions			
		Security and derivative dealers			
		Financial corporations engaged in lending	Split by type of lending		
		Specialised financial corporations			
		Financial Auxiliaries			
		Captive financial institutions and money lenders			

Source: Office for National Statistics

User engagement and requirements

The Bank of England (BoE) has been heavily involved in the derivation of this sub-sector breakdown. A high level of granularity is required for this sub-sector breakdown to allow the BoE to construct the annual submission to the Financial Stability Board. In terms of other users, there are no known further requirements, although this article will provide a platform for users to raise any additional requirements that they have.

Data availability

There is currently ongoing research into the use of the [Financial Services Survey](#) data to compile the proposed breakdown of this sub-sector. A series of articles outlining the results of this investigation will be published later in 2017.

The Financial Conduct Authority regulates firms according to the different activities that the firm carries out. We are working closely with them to investigate these potential new regulatory data sources.

The commercial data procurement exercise will also potentially include data for this sub-sector, although the data will not be at financial instrument level.

Potential issues and improvements

A number of issues have been identified with the proposed breakdown of this sub-sector, in particular with regards to the non-MMF investment fund sub-sector breakdown.

For example, the sub-sector has been split to distinguish collective investment schemes from exchange traded funds, hedge funds and private equity funds. However, these breakdowns are not mutually exclusive as exchange traded funds, hedge funds and private equity funds can be structured as collective investment schemes.

Secondly, it is proposed to split collective investment schemes into institutional and retail schemes. However, the definitions for “institutional” and “retail” are difficult to standardise.

Although data sources have been identified which can populate the private equity fund sub-sector, the granular level data required to provide a further breakdown have not been found.

Finally, the granular level data required to distinguish between leveraged and non-leveraged has not yet been identified.

Investigative work to determine how these issues can be rectified is ongoing.

7.5 Insurance corporations

Insurance corporations, a sub-sector of financial corporations, consists of all financial corporations and quasi-corporations that are principally engaged in financial intermediation as a consequence of the pooling of risks, mainly in the form of direct insurance or reinsurance. The proposed breakdown of this sub-sector published in 2016 used the terminology “life” and “general”. We recognise that these terms can be confusing for users and have decided to replace the term “general” with “non-life”. A breakdown of the insurance corporations sub-sector with amended terminology is included in Table 5.

Table 5: Amended breakdown of the insurance corporations sub-sector, UK

Insurance corporations	Life insurance
	Non-life Insurance

Source: Office for National Statistics

User engagement and requirements

It is proposed for the insurance sub-sector to be split into “life” and “non-life”. This reflects requirements from users within Office for National Statistics (ONS) and users at the Bank of England (BoE). Currently, we are not aware of any additional user requirements for this sub-sector breakdown. It is hoped that this article will provide a platform for users to raise any further requirements they have.

Data availability

The primary data source that has been identified for this sub-sector is [Solvency](#). Solvency is an EU legislative programme that was implemented on 1 January 2016. It introduces a new, harmonised EU-wide insurance regulatory regime. A preliminary assessment of Solvency regulatory data suggests that a split between life insurance and non-life insurance is achievable.

Potential issues and improvements

There is a data-related issue with the breakdown of this sub-sector. Although the split between life and non-life insurance corporations is possible, initial analysis suggests that this split may cause disclosure issues.

7.6 Pension funds

The final sub-sector of the institutional sector, financial corporations, pension funds consists of social insurance schemes that provide income in retirement and other benefits for death and disability. The proposed breakdown of this sub-sector published in 2016 is included in Table 6.

Table 6: Pension fund sub-sector breakdown, UK, 2016

Pension funds	Defined benefit
	Defined contribution

Source: Office for National Statistics

User engagement and requirements

A lot of user engagement has taken place regarding the breakdown of pension fund assets. The proposed split between defined benefit (DB) and defined contribution (DC) type pension funds will satisfy user requirements. There is considerable interest in this split, both internally in Office for National Statistics (ONS) and externally amongst those operating within the pensions industry. Additionally, the proposed breakdown is required by the Bank of England (BoE) to construct the Financial Stability Board submission.

It should be highlighted that although the number of defined contribution pension funds is currently high, the total value of assets held in such funds is low. However, the value of assets in defined contribution funds is likely to increase over coming years, which means it may become a requirement for users to separately identify these funds in the near future.

Data availability

Currently, there is no available data source to facilitate this split. One avenue to explore would be expanding Pension Funds Survey, which currently collects information on assets in pension funds but without a defined benefit and defined contribution split. The expansion would involve increasing the sample size to allow stratification by type of pension fund.

Due to the low proportion of total value in defined contribution funds, this would be necessary to produce sufficiently robust estimates for assets in these funds. This would have cost implications and will need to be prioritised alongside other needs.

Potential issues and improvements

Although there are no issues with the proposed sub-sector breakdown, it should be highlighted that if it is not possible to expand the sample of the [Pension Funds Survey](#), it will not be possible to implement the defined benefit and defined contribution breakdown of pension fund assets. A decision will be taken on this in December 2017.

7.7 General government

The general government sector consists of institutional units that are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors. The sector also includes institutional units principally engaged in the redistribution of national income and wealth. The proposed breakdown of the general government sector, which was published in 2016, is included in Table 7.

Table 7: The general government sector breakdown, UK, 2016

General Government	Central Government
	Local Government
	Social Security Funds

Source: Office for National Statistics

User engagement and requirements

The Organisation for Economic Co-operation and Development (OECD) published a [proposal for data collection on financial accounts and balance sheets on a from-whom-to-whom basis](#) in July 2016. The proposal indicated a requirement to separately identify state government and social security funds within the general government sector.

Following reviews by the ONS Economic Statistics Classification Committee (ESCC), it was determined that in the UK, there are no institutional units that are defined in national accounts terms as state government. In terms of social security funds, we concluded that these funds were not institutional units as defined in the European System of Accounts 2010 and therefore should continue to be classified with their parent bodies in the central government sub-sector. We have amended the breakdown of the general government sector as a result of this review and this breakdown is provided in Table 8.

Table 8: Amended breakdown of the general government sector, UK

General Government	Central Government
	Local Government

Source: Office for National Statistics

Data availability

Currently, no new data sources are being investigated to populate this sector as part of the enhanced financial accounts development work.

7.8 Households and non-profit institutions serving households

Households and non-profit institutions serving households (NPISH) are defined as two separate institutional sectors in the European System of Accounts 2010 (ESA 2010), although they are currently published jointly in the national accounts. The sectors will be published separately in the Annual National Accounts (Blue Book) 2017 publication.

The households sector consists of individuals or groups of individuals as consumers and as entrepreneurs producing market goods and services, provided that the production of goods and services is not by 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 NPISH sector consists of non-profit institutions that are separate legal entities, which serve households and are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government and from property income.

User engagement and requirements

To comply with ESA 2010, we must publish the full suite of accounts for these two sectors separately. This split will be implemented in the Blue Book 2017 publication. Further information on the introduction of this split is available in the [National Accounts article](#). In terms of user engagement, there are no known user requirements to split the sectors any further.

Data availability

As the separation of households and NPISH is being implemented as part of Blue Book 2017 work, data sources and methods have already been identified. However, there is ongoing work to identify better quality data sources to populate these sectors.

8 . Conclusion

This article has provided an update on the progress that we have made in defining a more granular economic sector breakdown. Minor issues relating to terminology have been identified with the private non-financial corporations sub-sector and the insurance corporations sub-sector, resulting in amendments to these proposed sub-sector breakdowns. The general government sector breakdown has also been amended to remove the proposed sub-sector “social security funds”. The improved economic sector breakdown, which incorporates these amendments, is included in Figure 1.

Figure 1: Amended proposed sector breakdown with comparison against current publications, and improvements planned for 2017

Non-financial corporations	Public corporations					
	Private corporations	SME	Of which: commercial real estate			
		Large				
Financial corporations	Monetary Financial Institutions (MFI)	Central Bank				
		Other monetary financial institutions	Other deposit taking-corporations	Ring-fenced	Other	
				UK-owned	Foreign-owned	
				Money market funds (MMF)		
	Financial corporations except MFIs and insurance corporations and pension funds (ICPFs)	Non-MMF investment funds	Collective investment schemes excl. hedge funds	Institutional	Open-ended	Leveraged
					Closed-ended	Leveraged
						Unleveraged
				Retail	Open-ended	Leveraged
					Closed-ended	Leveraged
					Unleveraged	
					Unleveraged	
					Unleveraged	
					Exchange traded funds	
		Hedge funds				
		Private equity funds	Buyout	Other		
		Other financial intermediaries, except MFIs and ICPFs	Financial vehicle corporations engaged in securitisation transactions			
			Security and derivative dealers			
		Financial corporations engaged in lending	Include a split of type of lending e.g. mortgages, auto, consumer credit, business)			
			Specialised financial corporations (incl. central counterparties)			
			Financial auxiliaries			
			Captive financial institutions and money lenders			
	Insurance companies and pension funds	Insurance companies	Life insurance			
			Non-life insurance			
		Pension funds	Defined benefit			
			Defined contribution			
General government	Central government					
	Local government					
Households and NPISH	Households					
	Non-profit institutions serving households (NPISH)					

Currently published

2017

Enhanced financial accounts proposals

We recognise that this breakdown can be improved as a result of further investigation into data sources and more engagement with users.

It is important for us to continually hear the views of users (current and potential). Please contact us via FlowOfFundsDevelopment@ons.gov.uk if you have any views or user requirements that you would like to share with us.

9 . Further information

For further information, please contact us by email at FlowOfFundsDevelopment@ons.gov.uk.

Additional information and a number of related publications are also available:

- [Flow of Funds archived background information](#)
- [Economic Statistics Transformation Programme: Enhanced financial accounts \(UK flow of funds\) Government tables for the special data dissemination standards plus \(SDDS plus\)](#)
- [The UK Enhanced Financial Accounts: changes to defined contribution pension fund estimates in the national accounts; part 2 – the data](#)
- [The UK Enhanced Financial Accounts: changes to defined contribution pension fund estimates in the national accounts; part 1 – the methodology](#)
- [Economic Statistics Transformation Programme: UK flow of funds experimental balance sheet statistics, 1997 to 2015](#)
- [Economic Statistics Transformation Programme: Flow of funds - the international context](#)
- [Economic Statistics Transformation Programme: Developing the enhanced financial accounts \(UK Flow of Funds\)](#)
- [Economic Statistics Transformation Programme: The UK flow of funds project: Identifying Sectoral Interconnectedness in the UK Economy](#)
- [Economic Statistics Transformation Programme: the UK flow of funds project: Improvements to the Sector and Financial Accounts](#)
- [Economic Statistics Transformation Programme: Historical Estimates of Financial Accounts and Balance Sheets](#)
- [Economic Statistics Transformation Programme: The UK flow of funds project: Comprehensive review of the UK financial accounts](#) including explanatory notes for each financial instrument covered in the article
- [Economic Statistics Transformation Programme: The UK flow of funds project: Introduction Progress and Future Work](#)

The Financial Statistics Expert Group Minutes are also available for the following dates:

- [21 October 2014](#)
- [22 January 2015](#)
- [22 July 2015](#)
- 7 December 2015 can be requested from FlowOfFundsDevelopment@ons.gov.uk
- 2 August 2016 can be requested from FlowOfFundsDevelopment@ons.gov.uk

10 . Annex A

Annex A: Sector breakdown proposed in 2016 with comparison against current publications, and improvements planned for 2017

Non-financial corporations	Public corporations						
	Private corporations	Non-commercial real estate	SME				
Financial corporations	Monetary Financial Institutions (MFI)		Large				
		Commercial real estate					
		Central Bank					
		Other monetary financial institutions	Other deposit taking-corporations	Ring-fenced			
				Other	UK-owned		
					Foreign-owned		
			Money market funds (MMF)				
		Financial corporations except MFIs and insurance corporations and pension funds (ICPFs)	Non-MMF investment funds	Collective investment schemes excl. hedge funds	Institutional	Open-ended	Leveraged
							Unleveraged
						Closed-ended	Leveraged
						Unleveraged	
	Retail					Open-ended	Leveraged
						Unleveraged	
						Closed-ended	Leveraged
			Unleveraged				
		Exchange traded funds					
		Hedge funds					
	Private equity funds	Buyout					
		Other					
	Other financial intermediaries, except MFIs and ICPFs	Financial vehicle corporations engaged in securitisation transactions					
		Security and derivative dealers					
		Financial corporations engaged in lending	Include a split of type of lending e.g. mortgages, auto, consumer credit, business)				
		Specialised financial corporations (incl. central counterparties)					
		Financial auxiliaries					
		Captive financial institutions and money lenders					
Insurance companies and pension funds	Insurance companies	Life insurance					
		General insurance					
	Pension funds	Defined benefit					
		Defined contribution					
General government	Central government						
	Local government						
	Social security funds (to be confirmed)						
Households and NPISH	Households						
	Non-profit institutions serving households (NPISH)						

Currently published

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Enhanced financial accounts proposals