

ECCBSO REPORT 2021

ABOUT US | CBSO STRUCTURES | PRODUCTS & SERVICES

RELEASE DATE: December 2021



ECCBSO

European Committee of Central Balance Sheet Data Offices



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The **European Committee of Central Balance Sheet Data Offices (ECCBSO)** is a consultative body created in 1987 by a group of European National Central Banks managing Central Balance Sheet Data Offices (CBSOs).

The **main task of the ECCBSO** is to improve the analysis of non-financial corporations' data through the exchange of information and joint studies, on the basis of the work carried out by the national central balance-sheet data offices which collect, store and diffuse descriptive and accounting firm data, and starting from these information, they develop economic and financial research.

The **Committee's objectives** also include: improving the analysis of non-financial corporations including sustainability information to an increasing degree, promoting the work carried out by the different national CBSOs among the members of the European System of Central Banks (ESCB), and exploiting synergies with the European Central Bank (ECB), Eurostat and the NSIs, as information on balance sheet data as well as on sustainability data of non-financial corporations is relevant for the functions of the ESCB and the Eurosystem, as well as for the European Statistical System.

The **Chairman** is elected every three years among the members of the Institutions joining the Committee. The chairmanship is held by the **Oesterreichische Nationalbank** from January 2020 until December 2022. The Secretariat is ensured by the body whose representative has been elected as Chairman and lasts during his mandate. The **meetings** of the ECCBSO comprise two chairperson meetings per year (chairpersons of the ECCBSO and those of the related Working Groups), to discuss current developments and prepare the annual plenary meeting. The annual plenary meeting brings together all ECCBSO relevant information and decides on ECCBSO's strategic orientation by consensus. Besides these ECCBSO meetings, the Working Groups of the ECCBSO (see page 6) hold separate regular meetings.



eccbso

European Committee of Central
Balance Sheet Data Offices

CHAIRMANSHIP / DEPUTY

**OESTERREICHISCHE NATIONALBANK / DEUTSCHE
BUNDESBANK**

(for the period 2020 -2022)

MEMBERS

Oesterreichische Nationalbank | National Bank of Belgium |
Bulgarian National Bank | Croatian National Bank |
Czech National Bank | Danmarks Nationalbank | Bank of Finland |
Banque de France | Deutsche Bundesbank | Bank of Greece |
Magyar Nemzeti Bank | Central Bank of Ireland | Banca d'Italia |
Cerved Group Spa | Latvijas Banka |
Banque Centrale du Luxembourg | STATEC - Statistics Luxembourg |
Central Bank of Malta | Central Bank of Montenegro |
De Nederlandsche Bank | National Bank of Poland |
Banco de Portugal | National Bank of Romania |
National Bank of Serbia | National Bank of Slovakia |
Bank of Slovenia | Banco de España | Sveriges Riksbank |
National Bank of the Republic of Northern Macedonia |
Central Bank of the Republic of Turkey | Bank of England |
European Central Bank

OBSERVERS

Bank for International Settlements |
Central Bank of the Russian Federation |
Committee on Monetary, Financial and
Balance of Payments Statistics |
EUROSTAT-European Commission |
IASB - IFRS Foundation | International
Monetary Fund | OECD |
XBRL Europe Business Registers WG



<http://www.eccbsso.org/>

The ECCBSO has set up four Working Groups (WG).

Several publications have been prepared based on the work performed within the ECCBSO and are available at the ECCBSO website.

BACH WG	The BACH Working Group is responsible for the management of the BACH database, which contains aggregated and relatively harmonized accounting related data of non-financial incorporated enterprises for European countries, as well as for the iBACH database, which contains microdata of non-financial enterprises. In particular, the WG is devoted to the maintenance, update and promotion of BACH, as well as to the development of related products. The WG must actively participate in the discussion about the importance and the economic and financial situation of European companies.
ERICA WG	The ERICA Working Group primarily focuses on the impact of the International Financial Reporting Standards (IFRS), issued by the IASB, on the accountancy of non-financial corporations and their effects on the European central balance sheet data offices' databases and questionnaires, trying to assess both potential opportunities and risks. To that end, the group has developed IFRS-compliant standard formats and created the ERICA (European Records of IFRS Consolidated Accounts) database.
FINANCIAL STATEMENT ANALYSIS WG	The scope of the Financial Statement Analysis Working Group is common microeconomic research on specific topics of the economic and financial situation of non-financial entities in an international setting. Such research can include any field of financial statement analysis like profitability, equity endowment, liability structure or asset composition. Structural, cross-sectional and time-series analyses are mainly applied.
RISK ASSESSMENT WG	The Risk Assessment Working Group focuses on the methods and techniques for using balance sheet data to measure the (credit) risk of non-financial corporations. It covers both quantitative and qualitative approaches and all aspects of model calibration, use and validation. In addition, the working group investigates which other data sources may complement a financial statement analysis. By exchanging on these matters the working group contributes to a harmonization of the methodologies used by its members.

The BACH WG and the ERICA WG have installed a joint separate website, hosted by Banque de France, to provide users a European database containing aggregate information on non-financial companies / listed groups: <https://www.bach.banque-france.fr/>

BANQUE DE FRANCE | **eccbso**

Welcome to the BACH and ERICA website

European database containing aggregate informations on non-financial companies / listed groups

▼ Sign in [Version Française]

Login

Password

[Forgotten password?](#)

[Validate](#)

You have no login; you must register before connecting to the website.

[Register \(FREE\)](#)

BACH : Bank for the Accounts of Companies Harmonized
(Individual account data)

- Documentations
- Publications
- Data available

ERICA : European Records of IFRS Consolidated Accounts
(Consolidated account data)

- Documentations
- Publications
- Data available

The BACH Dashboard is a product made by National Bank of Poland for BACH Institutions, thus not related to a single country. It is a tool enabling visual presentation of data that helps users in the identification of correlations, trends, outliers, patterns or even missing values in the data. The Dashboard can be accessed when registering to BACH / ERICA website (free registration).

Comparable aggregated and harmonized information on non-financial companies (BACH)

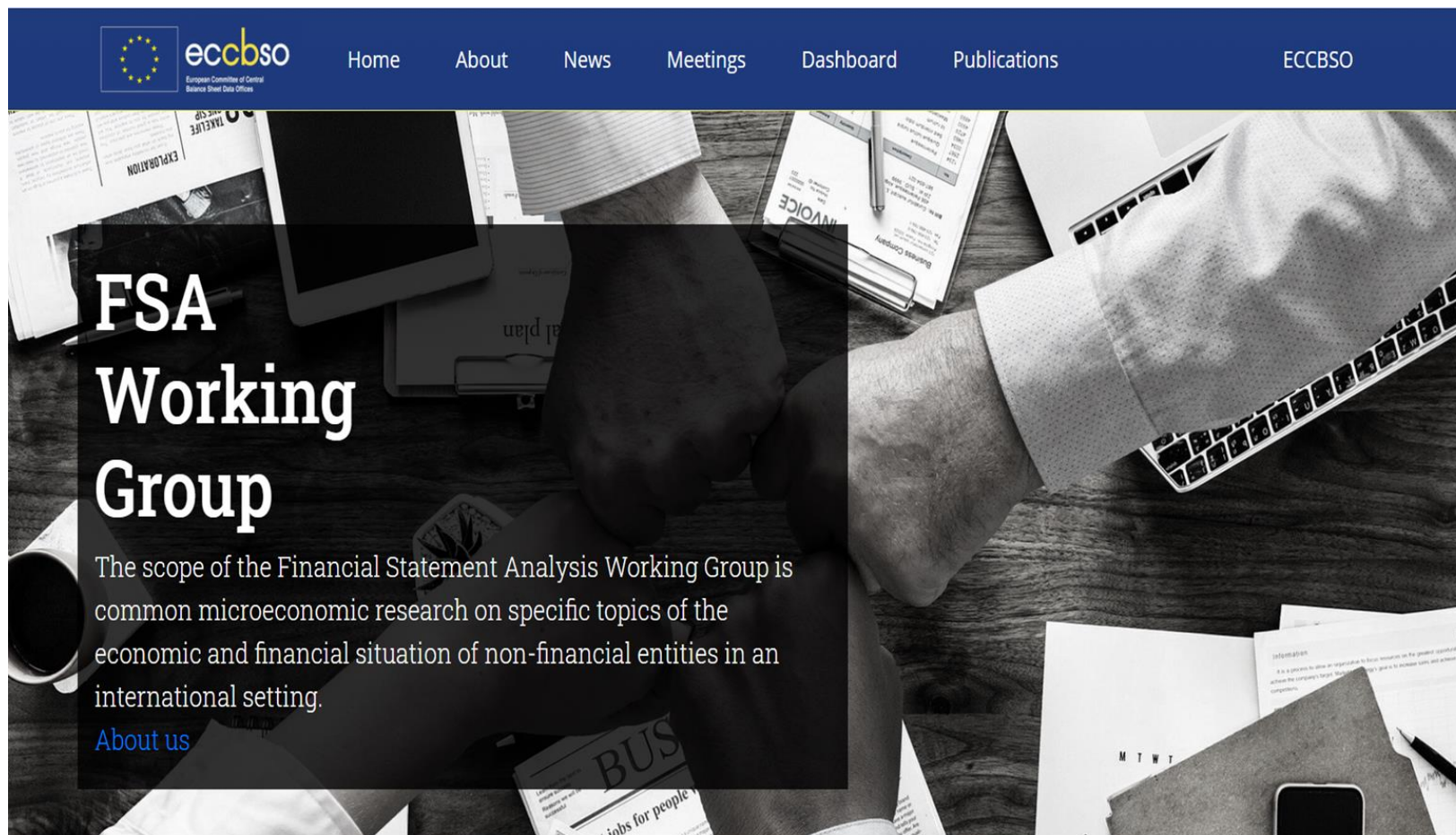
HOME PAGE

NATIONAL DATABASES BALANCE SHEET INCOME STATEMENT FINANCIAL STRUCTURE (R1) FINANCIAL AND DEBT RATIOS (R2) PROFITABILITY (R3) ACTIVITY RATIOS (R4) CAPITAL RATIOS (R5)



The screenshot shows the BACH Dashboard interface. At the top, there are logos for NBP (Narodowy Bank Polski) and ECCBSO (European Committee of Central Balance Sheet Data Offices). Below the logos, the letters 'b a c h' are displayed in a stylized font. The main heading is 'Bank for the Accounts of Companies Harmonized'. To the right, there is a pink button labeled 'DASHBOARDS'. Below the heading, there is a 'CONTENT' section with a list of items: National databases (total, by size classes, by sector of activity), Balance sheet structure, Income statement, and Financial ratios. Below this is a 'FUNCTIONALITIES' section with a list of items: Printing: the whole dashboards or each particular chart, Downloading: datafile (csv, xls) or/and chart (png, jpeg, pdf, svg), Viewing data table, and Drilling down data shown by size classes and NACE categories. A warning box on the right states: 'Warning: visualized data stems from variable samples of the BACH database. In case, you are interested in sliding samples (the same set of firms over two subsequent years), appropriate data are available on the BACH website. It should borne in mind that the coverage rates of the samples differ between countries and data does not cover all operating companies – data characteristics for individual countries can be found in Userguide or metadata presented below.' At the bottom, there is a row of logos for various national banks and financial institutions: ENB (Esterreichische Nationalbank), Banque Nationale, ČNB (Česká národní banka), Deutsche Bundesbank, Danmarks Nationalbank, Banco de España, Hrvatska narodna banka, Banque de France, Banca d'Italia, Cerved Group, STATEC, NBP (Narodowy Bank Polski), Banco de Portugal, and Národná banka Slovenska.

The new FSA website is designed in line with the main ECCBSO web site. It will be hosted by Central Bank of Turkey and linked to the main ECCBSO web site. The website includes news, publications, meeting documents, combined raw data and dashboards. In the “members” section, there is a brief information about countries’ balance sheet databases. Instead of user friendly excel tools, there is a dashboard section to present the data effectively and researchers can download the related combined raw data.





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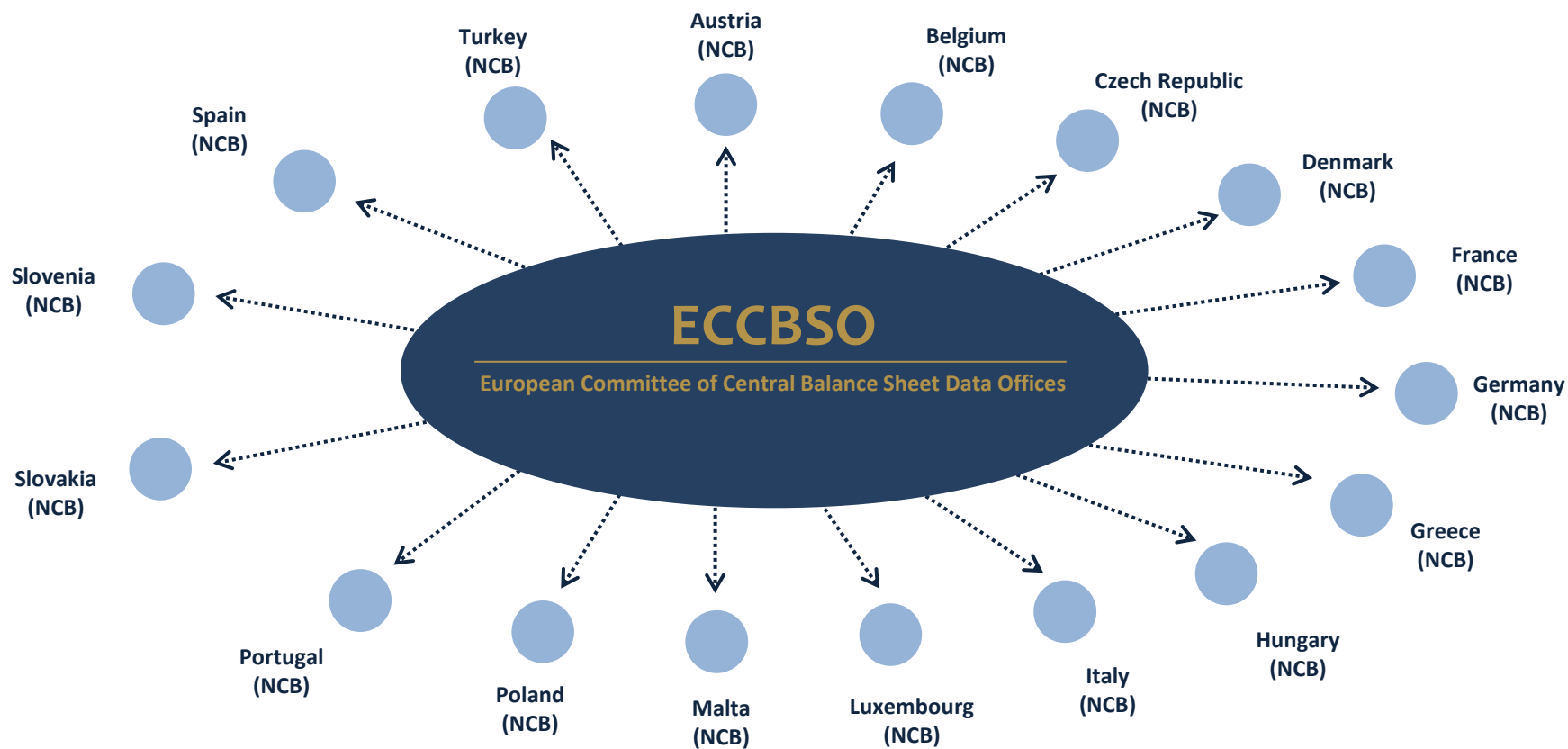
5. CBSO PRODUCTS AND SERVICES

The strength of the Committee lies in the different goals and work methods employed in each national central balance sheet data office: although all of them have in common the use of accounting data for different purposes, the data basis, the objectives and the products and services offered by the institutions, may vary. This allows the different working groups of the ECCBSO to cover a vast scope of matters.

This part of the Report aims to present the variety of CBSO characteristics as well as the range of products and services based on CBSO data in the different members institutions. Based on a **questionnaire** answered by 17 institutions, the **work by CBSOs** is presented in three parts: **General Information, Data and Products and Services (P&S)**.

QUESTIONNAIRE STRUCTURE	
PART I GENERAL INFORMATION	CBSO Organization and Objectives
PART II DATA	CBSO Data - Sources and Characteristics
PART III P&S	CBSO Products and Services

The analysis is based on 17 ECCBSO member institutions:





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The CBSOs in ECCBSO countries are based on different organizational models. Organizational issues are very relevant in this statistical field since they impact the richness and completeness of the contents of the database, the data quality management and the possibility to share and disseminate data.

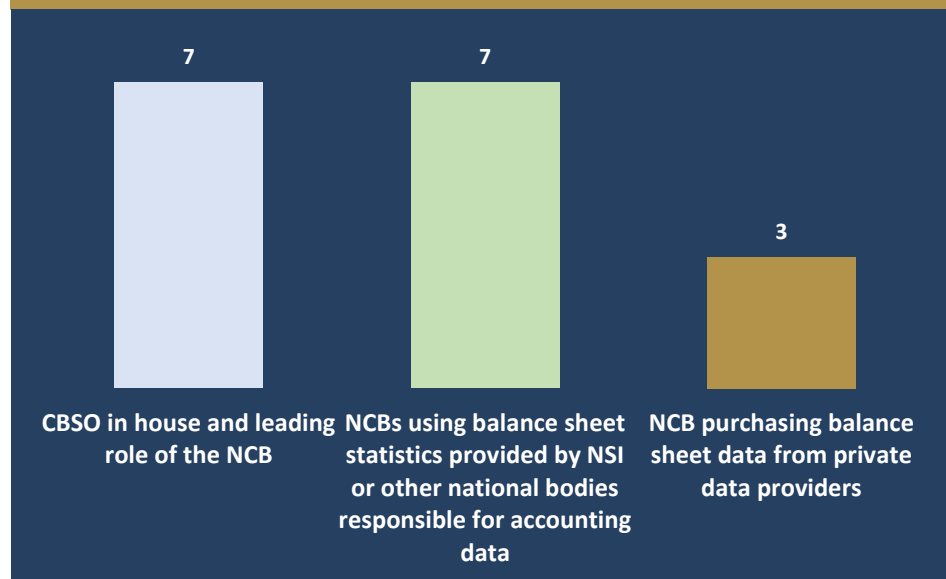
The structures and sources of the CBSOs vary and reflect national specificities but broadly three approaches can be distinguished (characteristics see the next pages):

CBSO in-house and leading role of the NCB

NCBs using balance sheet statistics provided by NSI or other national bodies responsible for accounting data

NCB purchasing balance sheet data from private data providers

G1 | NUMBER OF CBSOs BY TYPE OF ORGANIZATION



The great majority of CBSOs is equally split between the in-house data collection and obtaining data from national bodies while a residual number of CBSOs relies on third party data providers (G1).

CBSO in house and leading role of the NCB

- In this approach the NCB generally holds the balance sheet data and integrates various sources to build the database: accounting information is integrated with data collected by financial intermediaries or by the companies themselves, thereby creating datasets richer than those derivable from accounting documents alone. It autonomously defines the criteria for aggregating, classifying and organizing information from the "raw" data. Co-operations with other institutions may exist but the NCB maintains a leading role in managing and designing the databases.
- The team dedicated to the CBSO is specialized, the data quality management is carried out by the NCB.
- CBSO data are widely used for different purposes, any restrictions on sharing information with other parties reflect the NCB's more general data dissemination policy.

NCBs using balance sheet statistics provided by NSI or other national bodies responsible for accounting data

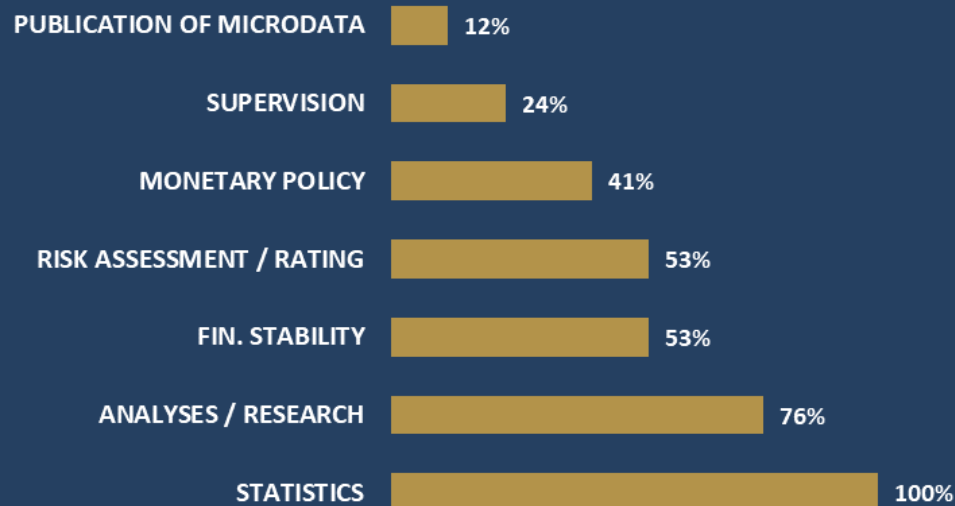
- In this approach, the NCB receives data collected and managed by other bodies. The exchange is generally regulated by national agreements and/or legal provisions which in some cases also limit the use of data to specific purposes (i.e. statistics, supervision) or categories of users. The NCB has limited or no influence on the content and coverage of the database.
- Data quality management is carried out by the other bodies which collect balance sheet data and the contribution of the NCB, whenever exists, is limited to the definition of general quality standards or the provision of general feedbacks to the balance sheet data managers.
- Cooperation with other national bodies become a crucial aspect and generally enforces the consistency of national statistics regarding firms. The NCB manages the balance sheet database with a limited number of human resources.

NCB purchasing balance sheet data from private data providers

- In this model the NCB purchases the data and negotiates with the provider the content of the information.
- The data quality management is carried out by the provider; the NCB defines, where possible, quality and coverage standards and formulates general qualitative feedback on the data provided.
- The NCB may benefit from the high level of specialization of the provider in the field of balance sheet data and may manage the balance sheet database with a limited number of human resources.
- The conditions of use, sharing and dissemination depend on the contractual agreements with the provider.

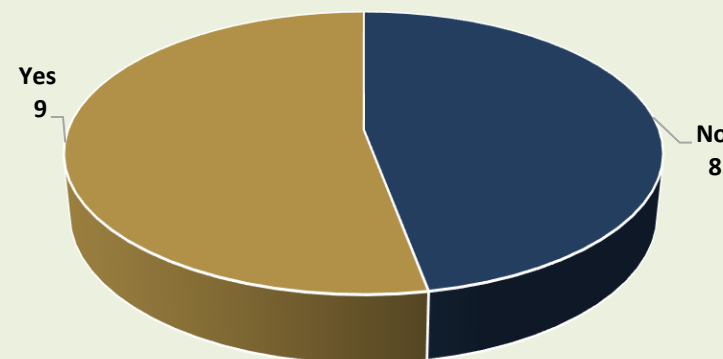
From the sample, a significant part of the CBSOs is directly associated with the statistical function. Statistics is also the only objective declared by every institution. The objectives Analyses/Research, Risk Assessment/Rating and Financial Stability are also relevant for a majority of CBSOs (G2). Almost 90% of the countries name Statistics and/or Risk Assessment/Rating as the main usages of their CBSO.

G2 | % OF CBSOs BY SPECIFIC OBJECTIVE



Opening data sources and foster data sharing is part of the European Union's data strategy. In line with this objective 9 of the 17 NCBs (DE, DK, ES, FR, HU, IT, LU, PT and TR) operate a **data lab** / research centre. Data labs give external users (researchers, etc.) the possibility to access, integrate and then anonymize microdata for further research.

G3 | DATA LAB



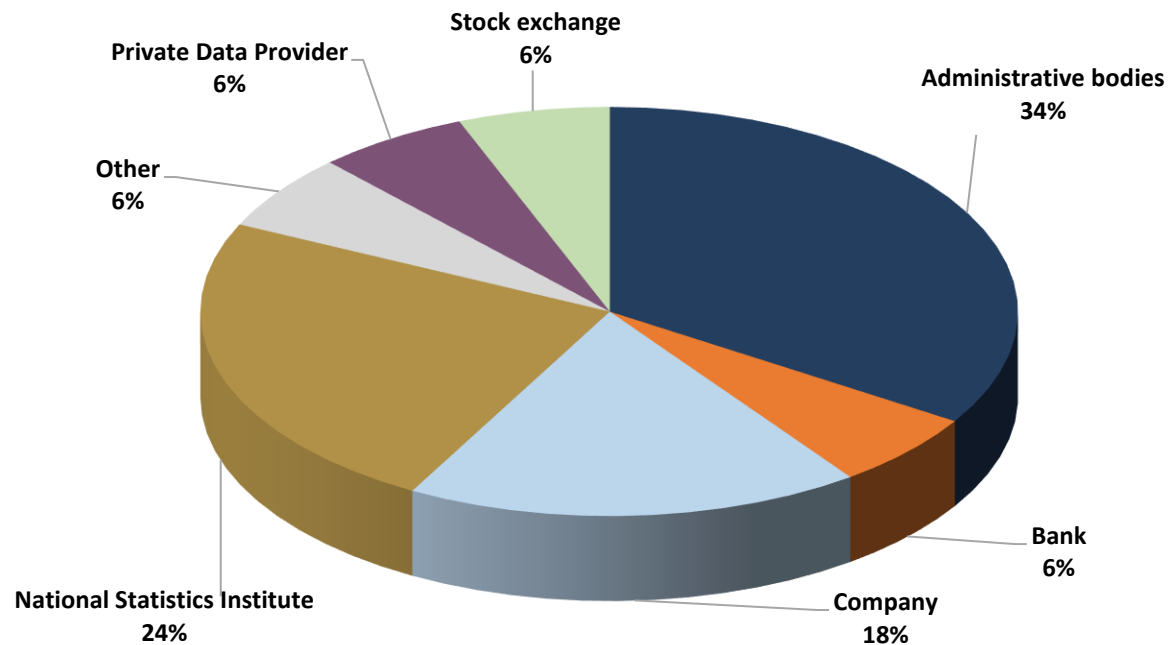


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G 4 | CBSO DATA SOURCES

Financial statement data and company-related demographic information are obtained from different data sources by the CBSOs. The 17 participating institutions named in total 50 different data sources, which account on average for 3 data sources per member. **Administrative bodies** and **National Statistics Institutes (NSI)** are the most frequently cited sources. Administrative bodies comprise business registers, state agencies as well as ministries (finance, justice). Other important data sources are companies (18%) as well as banks, stock exchange and private data providers with equal shares.

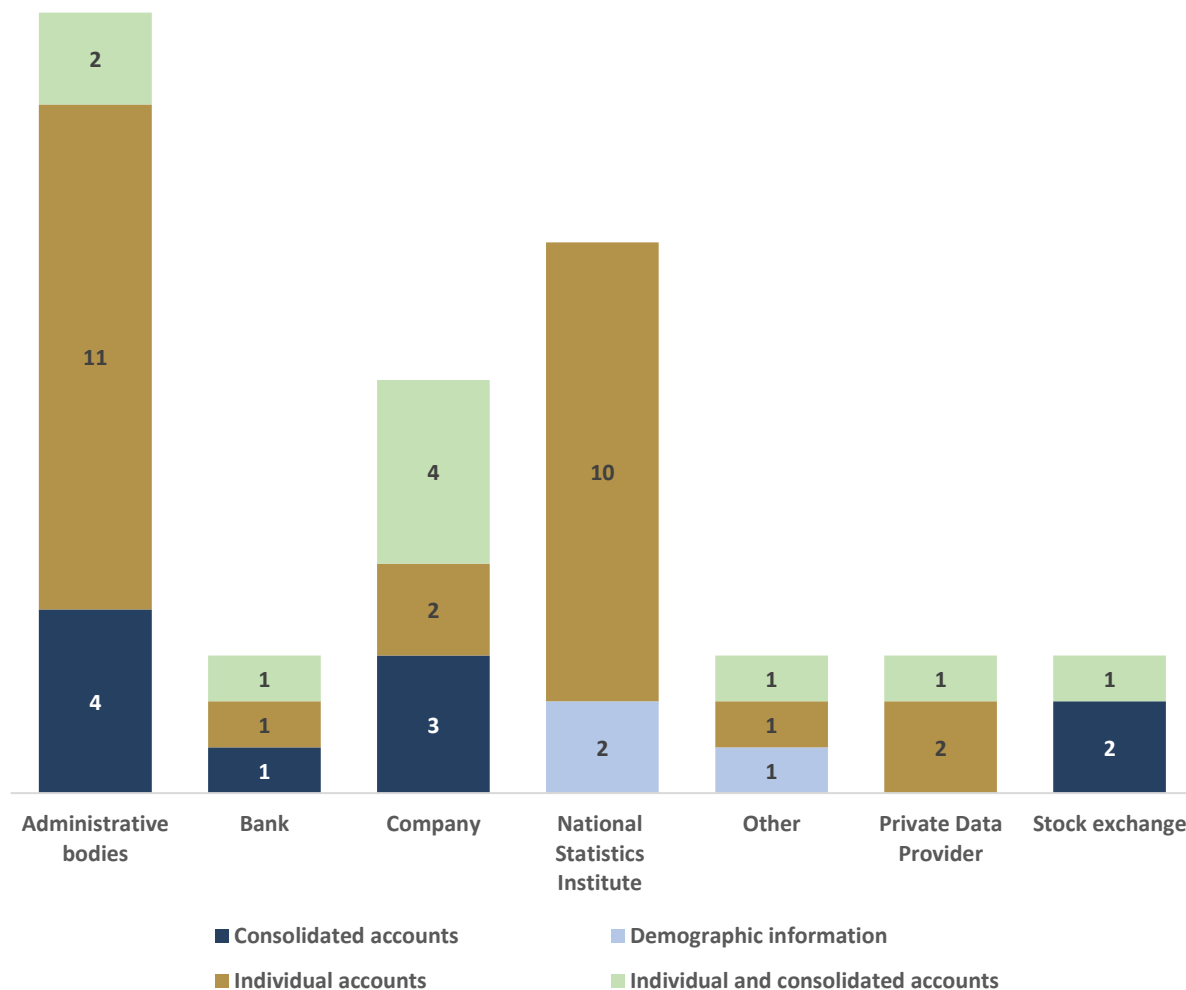


G 5 | TYPE OF DATA BY SOURCE

Individual financial accounts are the most frequent data, provided by all data sources, except Stock exchanges. Precisely, 27 out of the 50 declared data sources deliver this type of data, especially the National Statistics Institutes and Administrative bodies.

20 data sources provide consolidated accounts or both individual and consolidated accounts. Important provider for this kind of data are the companies: 35% of the data sources for this data types refer to companies.

Demographic information is mainly related to National Statistic Institutes. Category 'Other' includes in one case commercial data provider, the residual number is not specified.



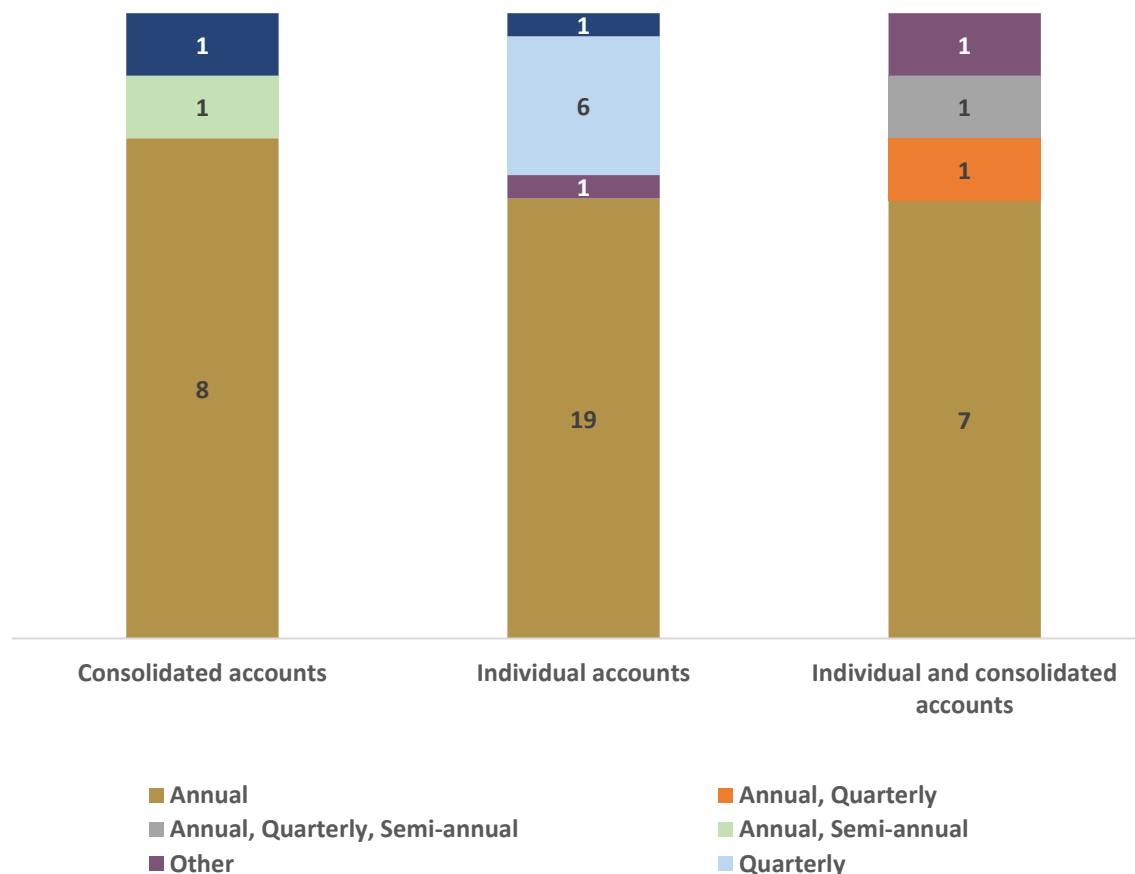
G 6 | FINANCIAL ACCOUNTS DATA BY PERIODICITY PER SOURCE

Annual financial accounts data are the most frequent data collected by the European CBSOs both for individual and consolidated accounts. 72% of the data sources provide these kind of data.

Quarterly data are provided by 13% of the CBSO data sources and are particularly available for individual accounts. However, a residual number of quarterly accounts is found in the grey and orange compound fields (see pillar 'Individual and consolidated accounts'), indicating availability of quarterly data for consolidated accounts as well.

Semi-annual data, however, is only provided by a few data sources.

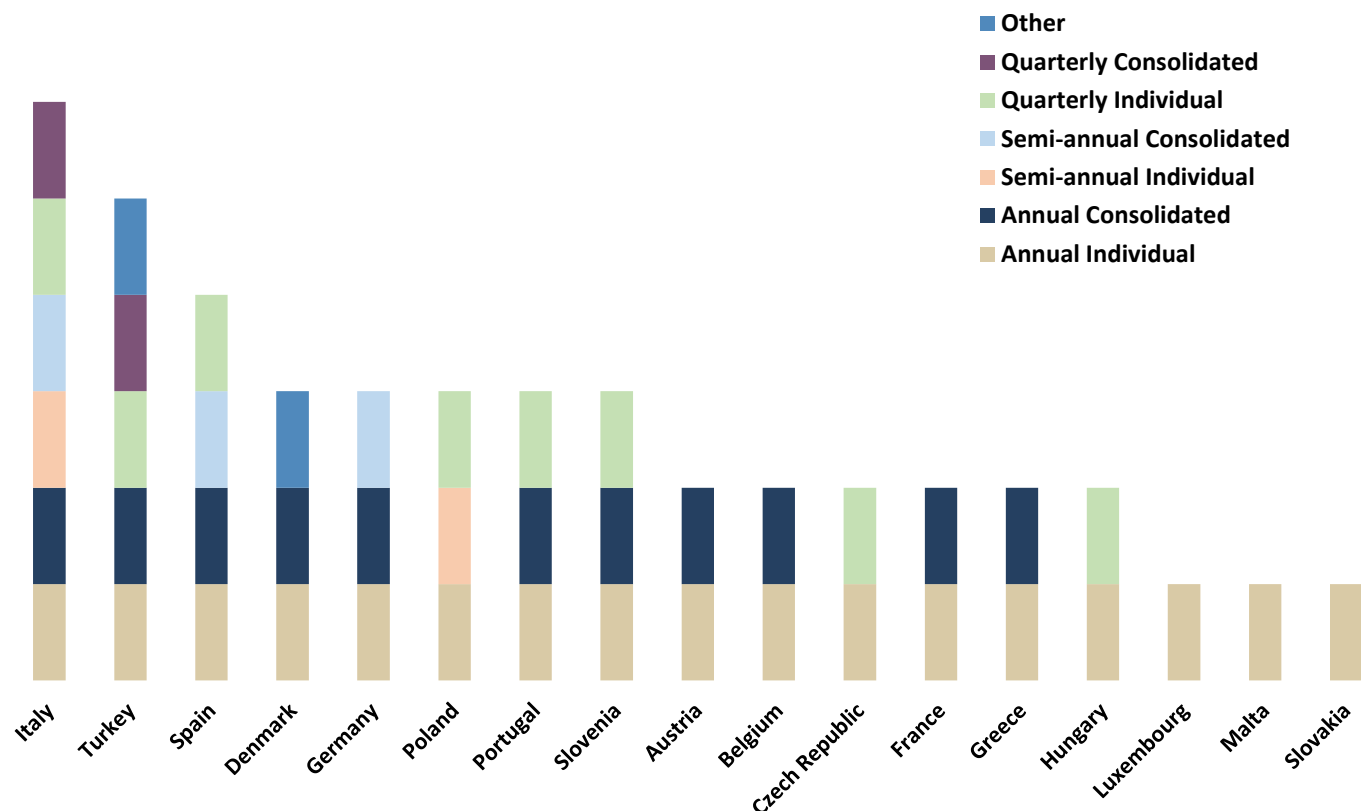
'Other' refers to a shorter periodicity.



G 7 | DATA BY PERIODICITY AND TYPE OF FINANCIAL ACCOUNTS PER CBSO

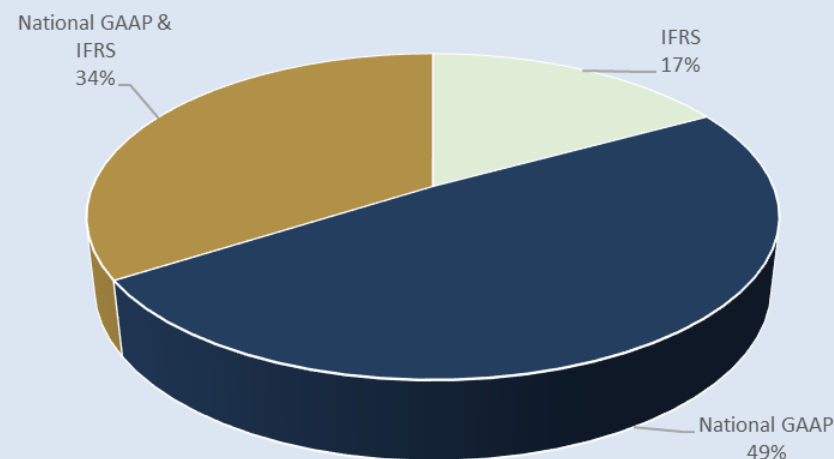
In terms of periodicity and type of financial accounts (individual and/or consolidated accounts) all participating NCBs have at least annual individual accounts data available. Annual consolidated data is also available for the clear majority of the CBSOs.

Quarterly data and semi-annual data (individual and / or consolidated), however, is covered by 8 respectively 4 CBSO databases.

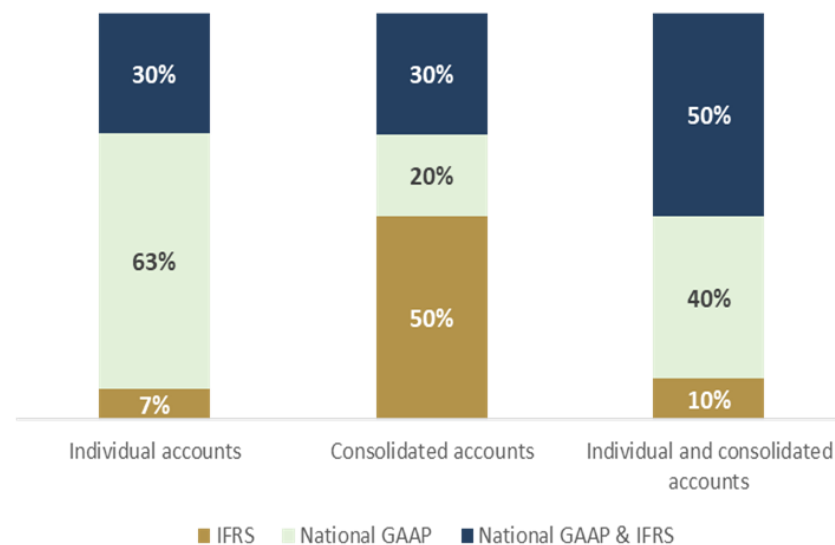


G8 | ACCOUNTING STANDARDS OF FINANCIAL ACCOUNTS DATA PER SOURCE

Almost 50% of the CBSO data sources provide financial accounts data based on **National GAAP** nature, about one third of the sources deliver both National GAAP and IFRS accounts and 17% make IFRS accounts available.

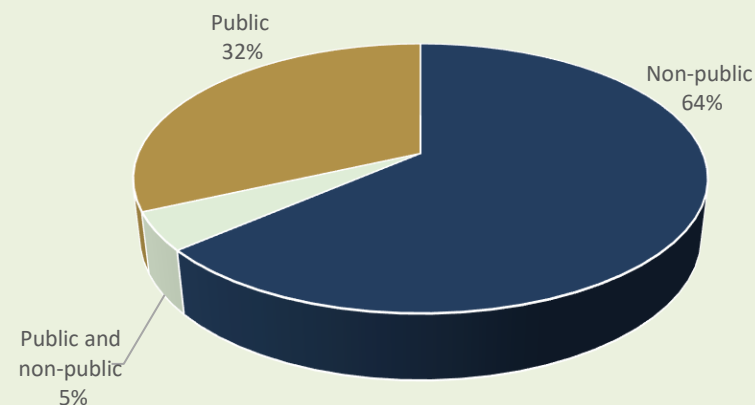


The analyses per type of financial accounts (individual, consolidated or both) and accounting standard shows, that the percentage of data sources providing **National GAAP** is more pronounced for **individual accounts** (63%), whereas for **consolidated accounts** the share of **IFRS** accounting is higher: 50% of the data sources provide consolidated accounts based on IFRS.

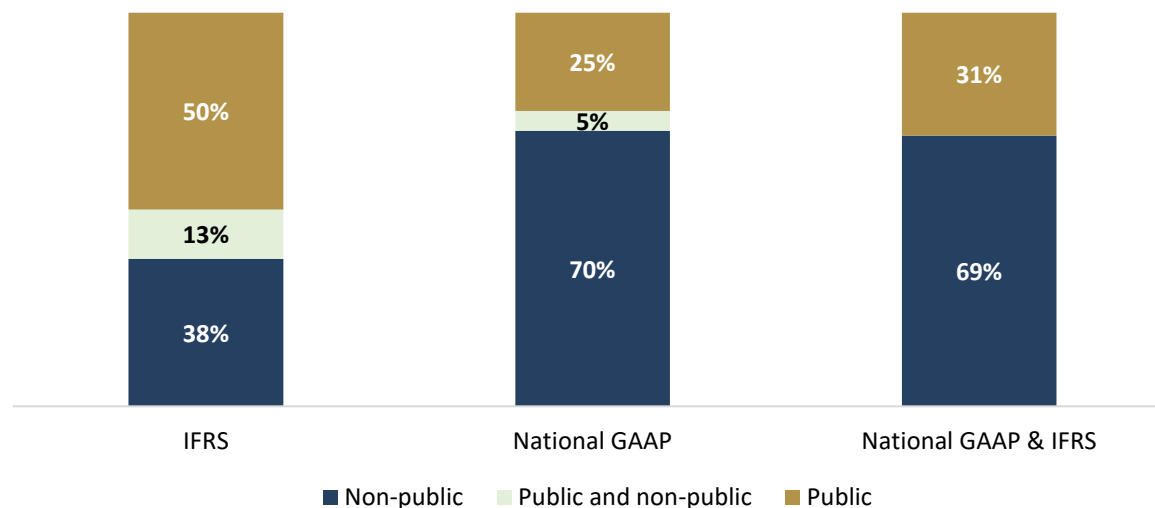


G9 | PUBLICITY OF FINANCIAL ACCOUNTS DATA

64% of the CBSO data sources provide financial accounts data which are of **non-public** nature, 32% provide data which are publicly available.



Whereas IFRS data is often publicly available, the vast majority (70%) of the National GAAP data sources is non-public data. Data sources which provide both National GAAP and IFRS show a similar distribution to public / non-public as those solely providing National GAAP indicating a dominant share of NGAAP data.





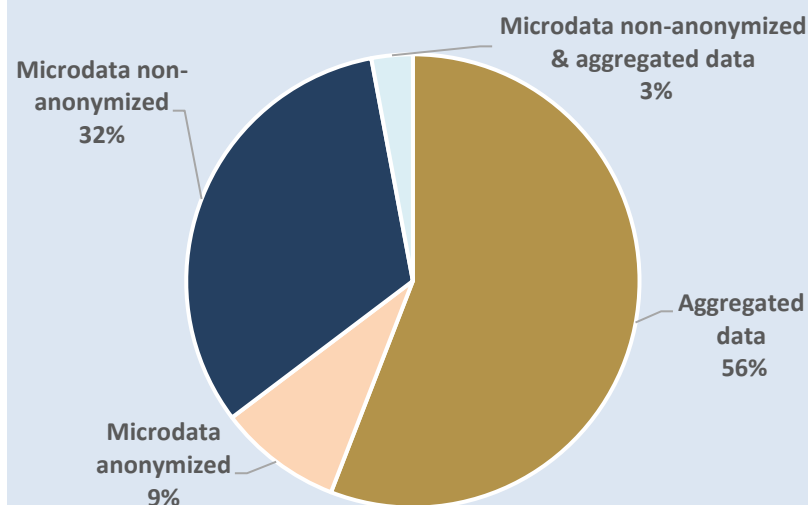
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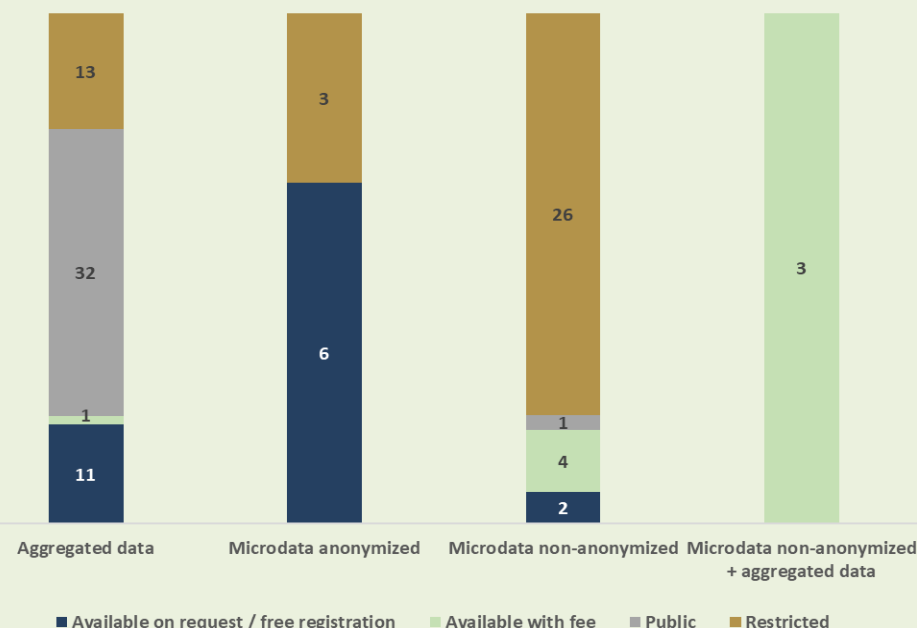
This section of the Report presents the Products & Services (P&S) provided by the CBSOs. According to the questionnaire replies of the 17 participating European countries, a total of **102 P&S** are identified. For defining P&S categories, data granularity and confidentiality of P&S are important characteristics:

G10 | DATA GRANULARITY AND CONFIDENTIALITY OF PRODUCTS AND SERVICES

Granularity: Aggregated data are the basis of the majority of the products and services prepared by the CBSOs (57 out of the 102 P&S). Regarding microdata there are much more P&S based on non-anonymized microdata than on anonymized microdata. The residual number refers to a combination of aggregated data and microdata.



Confidentiality: Public access is exclusively granted for P&S based on aggregated data with only one exemption. P&S using anonymized microdata is often linked to prior request or free registration of the users. A clear majority of the non-anonymized microdata is restricted to internal use, though, paid access is also an option for a few services including non-anonymized microdata. These services mainly refer to webservices offered by BdF and NBB.

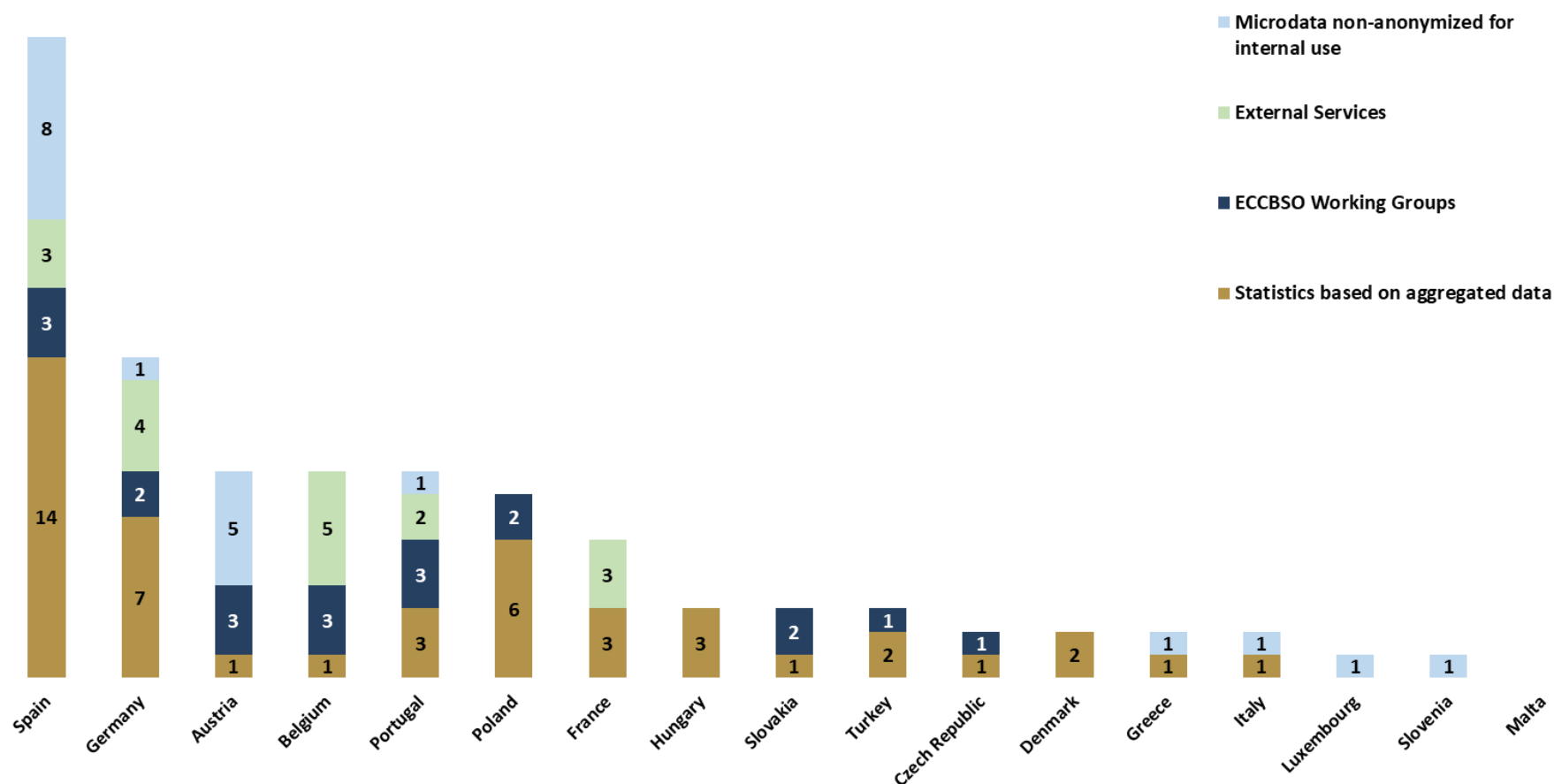


According to the specifications 4 broad types of P&S categories can be distinguished. The most frequent P&S type refers to 'Statistics based on aggregated data'. Also, a substantial part of the reported P&S refer to the Working Groups of the ECCBSO. The categories 'Microdata non-anonymized for internal use' and 'External Services' form the other two categories.

G11 | TYPES OF PRODUCTS & SERVICES

45%	Statistics based on aggregated data	NCBs provide aggregated statistics from CBSO data for internal and external use, in the majority (60%) for the general public (e.g. sector statistics, ratios). This category also includes contributions to the Financial Accounts and Balance of Payments statistics.
20%	ECCBSO Working Groups	P&S related to ECCBSO Working Groups are based on aggregated data (BACH, FSA) or on anonymized / non-anonymized microdata (iBACH, ERICA). Databases (on aggregated level) and studies are provided to the public. Non-anonymized microdata, however, is restricted to WG member institutions.
19%	Microdata non-anonymized for internal use	P&S that delivers data on an individual basis, company by company. One important product of this category is risk assessment / ratings. Other services are related to support various NCBs' departments with customized non-financial accounts data. Data of this category are typically considered confidential.
17%	External Services	P&S for external services broadly refer to microdata (anonymized or non-anonymized, sometimes combined with aggregated data) and require registration and / or payment of fees. This categories include data labs.

G12 | NUMBER AND TYPE OF PRODUCTS & SERVICES BY CBSO

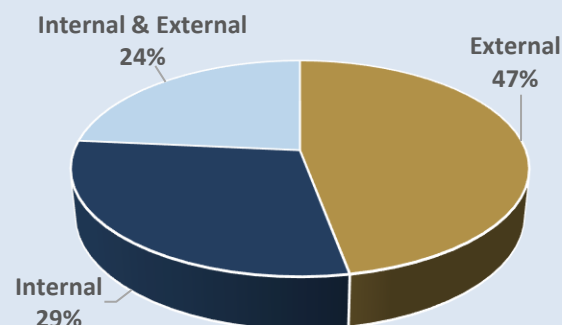


On average each NCB has 6 P&S related to the CBSO databases, however, the actual numbers differs substantially between the NCBs as reflected in the graph. Please note, that this analyses is solely based on the questionnaire feedback and does not necessarily present the actual number of P&S related to non-financial balance sheet data produced by the NCBs.

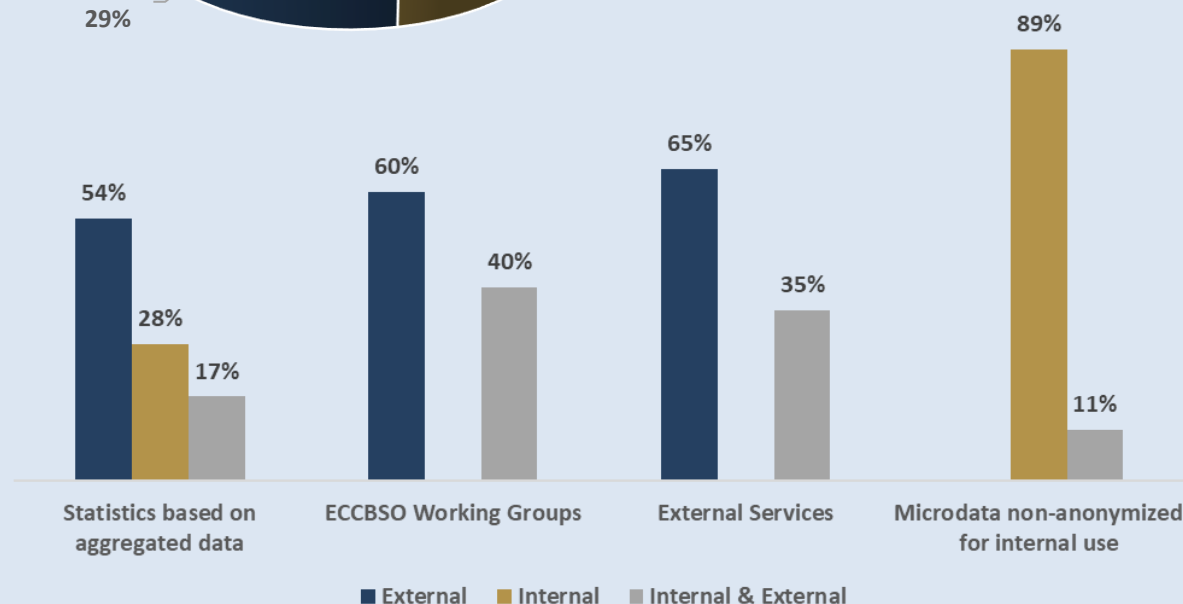
G13 | INTERNAL AND EXTERNAL USE OF P&S BY TYPE

P&S related to ‘Statistics based on aggregated data’, to ‘ECCBSO Working Groups’ and, by definition, to ‘External Services’ are often targeted to external audiences. However, they also show internal usage at a substantial degree.

‘Microdata non-anonymized for internal use’ refers by definition to NCB-internal products and services, though a low percentage includes external addressees as well. This is due to product “risk assessment / rating”: some NCBs label this product as internal, some as internal and external, as the ratings are also communicated to the counterparties (banks) and sometimes also to the companies.

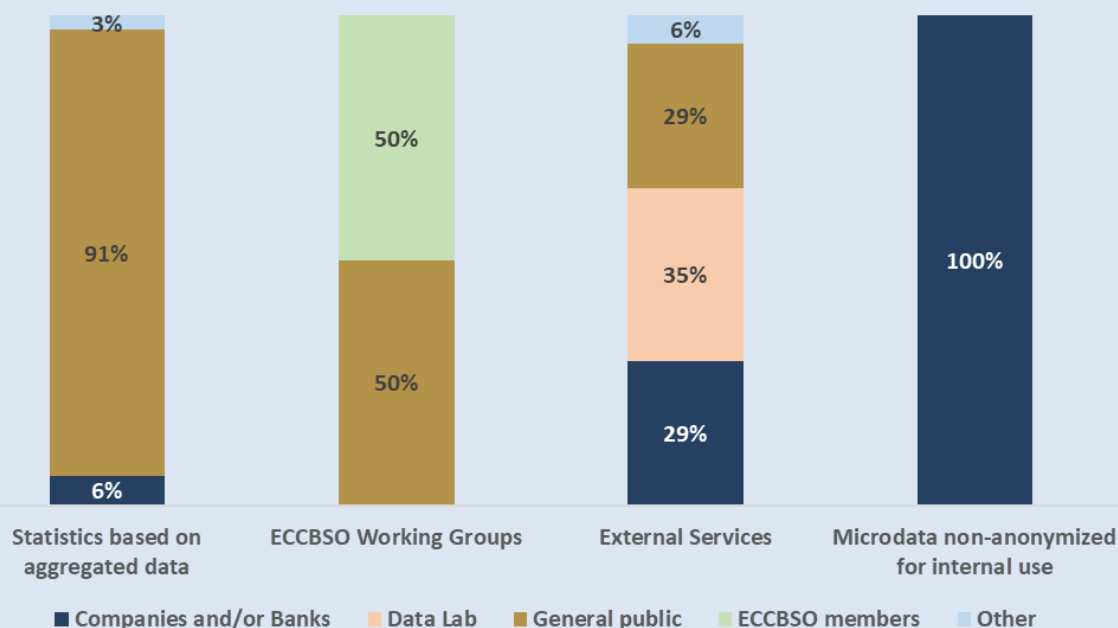


47% of all P&S is addressed to the external audience, about one third is dedicated for internal use and all other P&S are shared with internal and external.



G14 | EXTERNAL USERS OF P&S BY TYPE

63% of all P&S which are addressed to external users are available for the general public. The breakdown of P&S types illustrates that the higher the data granularity, the lower the percentage of the general public. Hence, the share of public users is clearly dominating the ‘Statistics based on aggregated data’ and comes down to 29% for the ‘External Services’, which often include also microdata. The users of the ‘External Services’ are broadly divided into 3 groups, whereof ‘Data labs’ have the largest share. Another 29% of the users apply to ‘Companies and/or Banks’.



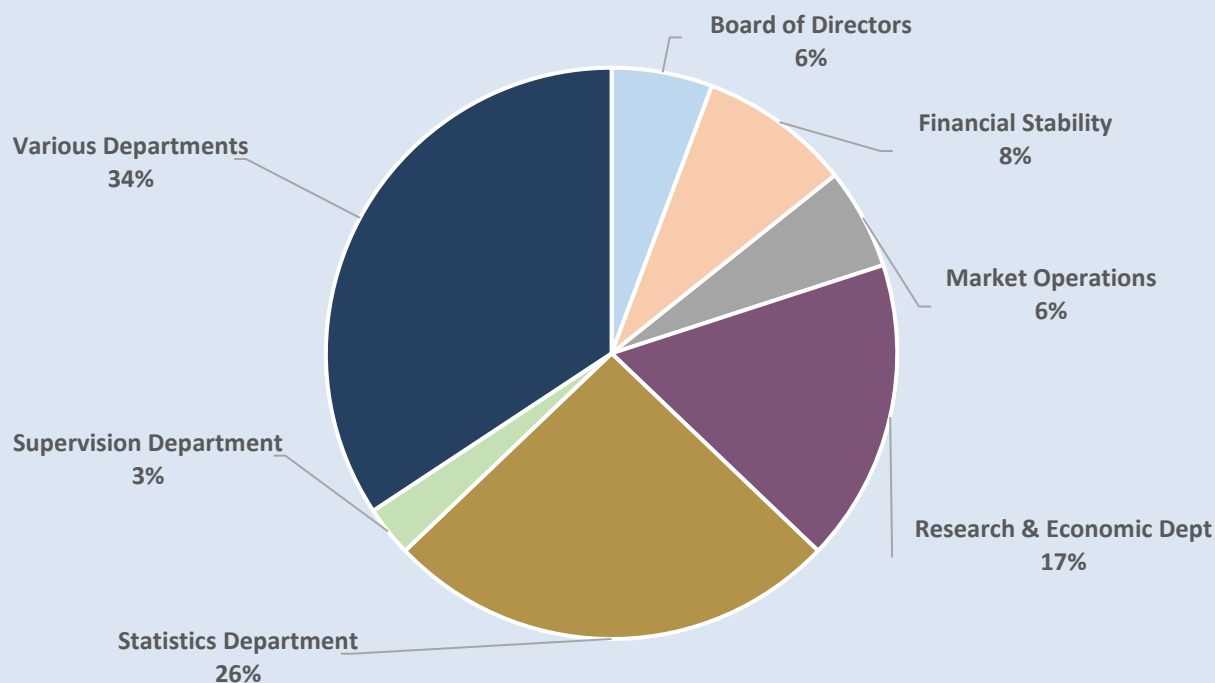
The users of the ECCBSO WGs are the general public and the ECCBSO members with equal shares.

Whilst the data and products based on aggregated data (BACH and FSA database, ERICA report and statistics) is shared with the general public, the access to the micro data (ERICA and iBACH database) is limited to the member NCBs.

The “Microdata non-anonymized for internal use” shared with ‘Companies and/or Banks’ refers to risk assessment / rating.

G15 | INTERNAL USERS OF P&S

P&S are most frequently related to the Statistical Departments when analysing the internal users on a granular basis. The second largest internal user group are the Research & Economic Departments. Market Operations (Risk management), Financial Stability and Board of Directors are almost equally often mentioned. 34% of internal users are not specified in detail and are summarized under 'Various Departments'.



ECCBSO

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