

REPORT 2015 | PRODUCTS AND SERVICES OF THE EUROPEAN CBSOs

DECEMBER 2015



ECCBSO

European Committee of Central Balance Sheet Data Offices

EUROPEAN COMMITTEE OF CENTRAL BALANCE SHEET DATA OFFICES

DECEMBER 2015





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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.

The **main task of the ECCBSO** is to improve the analysis of Non-financial corporate enterprises 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 **structure of the ECCBSO** is the following:



CHAIRMANSHIP

BANCO DE PORTUGAL

(from November 2013 until November 2016)

MEMBERS

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

OBSERVERS

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

ECCBSO

European Committee of Central Balance Sheet Data Offices

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



<http://www.bach.banque-france.fr/?lang=en>

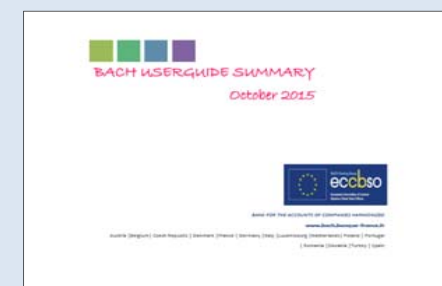
The European Committee of Central Balance Sheet Data Offices (ECCBSO) is responsible for the development and management of a database named **Bank for Accounts of Companies Harmonized (BACH)**.

BACH

(harmonized annual accounts indicators; aggregated data)

- 11 European countries
- From 2000 onwards
- Balance sheet items (41), income statement (22), items from the notes (3) and economic and financial ratios (29)
- Business sectors according to NACE rev. 2 divisions (2 digits)
- Four different size classes (defined according to the turnover)

(related metadata)





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

The ECCBSO has created five working groups (WG).

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

<p>BACH WG</p>	<p>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. 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.</p>
<p>ERICA WG</p>	<p>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.</p>
<p>RISK ASSESSMENT WG</p>	<p>The Risk Assessment Working Group was set up in 1987 in order to draw up the so called White Paper on corporate analysis in Europe and to draft reports on the analysis of stocks and flows conducted in the various central balance-sheet data offices. The group then expanded its project and, since 1999, its members have been working in cooperation with the related divisions of the European Central Bank, homogenising the risk analysis carried out by Central Banks.</p>
<p>FINANCIAL STATEMENT ANALYSIS WG</p>	<p>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.</p>
<p>STRUCTURAL ASSESSMENT OF FIRMS' WG</p>	<p>The Structural assessment of firms' Working Group was created in the fall of 2015 as the result of the fact that the available information on firms mainly comes from administrative sources. Since the needs of the administration differ from one country to the other, the content and the format of the available information on businesses can differ as well. This Working group will assess to what extent these differences impact on business statistics.</p>



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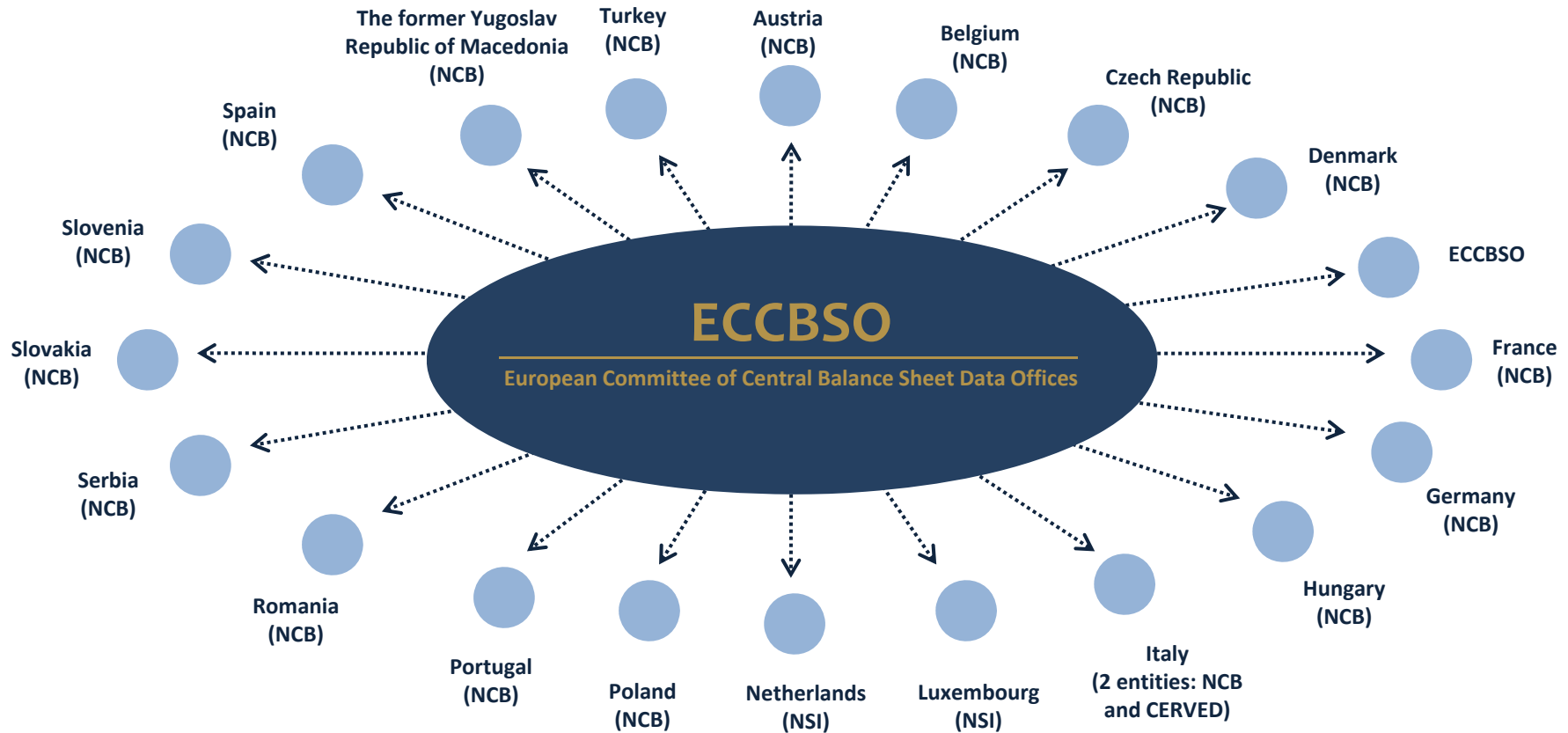
3.5 SUMMARY

The strength of the Committee lies in the different goals and work methods employed in each national central balance sheet data office: although all them have in common the use of accounting data for different purposes, the goals achieved by each institution, and the products and services offered by them, are quite diverse. This allows the different working groups of the ECCBSO to cover a vast scope of matters. Although the website of the Committee diffuses widely the works done by the ECCBSO’s working groups, it seems convenient to include also some explanatory remarks about the tasks developed by each member.

This Report aims to take stock of the products and services currently developed, and/ or under development in the different Central Balance Sheet Data Offices members of it. To that aim, it was developed in 2012 a **questionnaire** to acknowledge the different work done across Europe. The questionnaire comprises five parts: **General Information**, **Raw data**, **Products and Services (P&S)**, **Future P&S** and **Summary Table**. The currently 2015 version is meant to be an updated version of that Report.

QUESTIONNAIRE STRUCTURE		
PART I	GENERAL INFORMATION	Global characterization of each CBSO
PART II	RAW DATA	Characteristics of CBSO data sources
PART III	P&S	Main features of each product and service currently provided by every CBSO
PART IV	FUTURE P&S	General characteristics of new CBSO data sources and CBSO products and services
PART V	SUMMARY TABLE	A summary of the answers

The **questionnaire** was sent to the ECCBSO members and 21 entities replied. Individual answers are provided in the **Annex** (Excel file).





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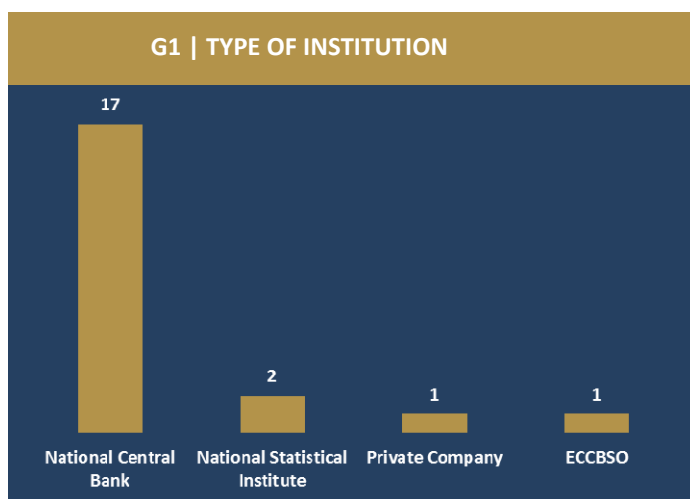
3.2 CBSOs DATABASES

3.3 CBSOs PRODUCTS AND SERVICES (P&S)

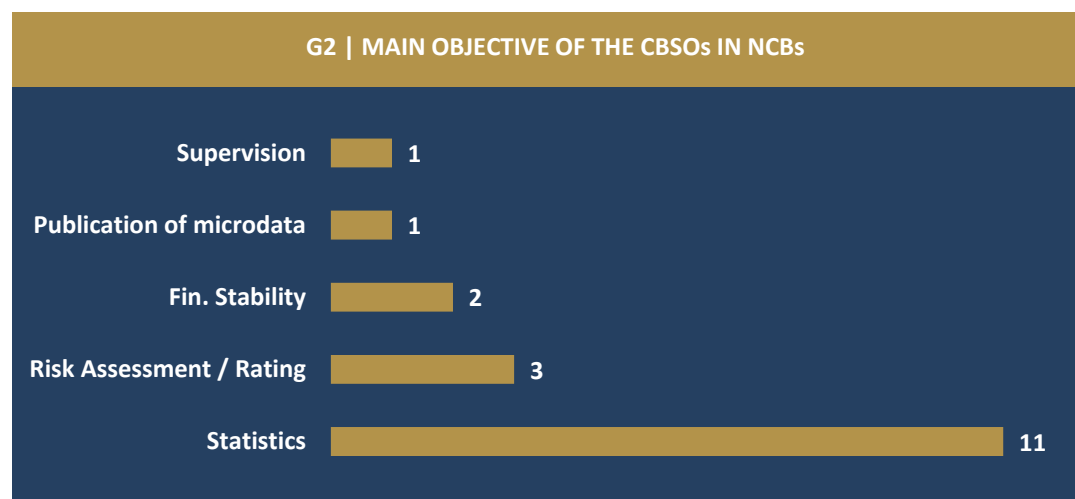
3.4 FUTURE CBSOs PRODUCTS AND SERVICES (P&S)

3.5 SUMMARY

The major part of the European Central Balance Sheet Data Offices (CBSO) are installed in National Central Banks (G1). From our sample, a significant part of the CBSOs that belong to National Central Banks (NCBs) are directly associated with the statistical function (G2). CBSOs belonging to other type of institutions have the following main tasks: analysis / research (ECCBSO), statistics (National Statistical Institutes) and risk assessment / rating (private company).



NB: two different entities were considered for Italy (NCB and private company).



NB: In Germany CBSO database is managed by two different Departments with two different objectives. For that reason, for this country it was considered two main objectives.



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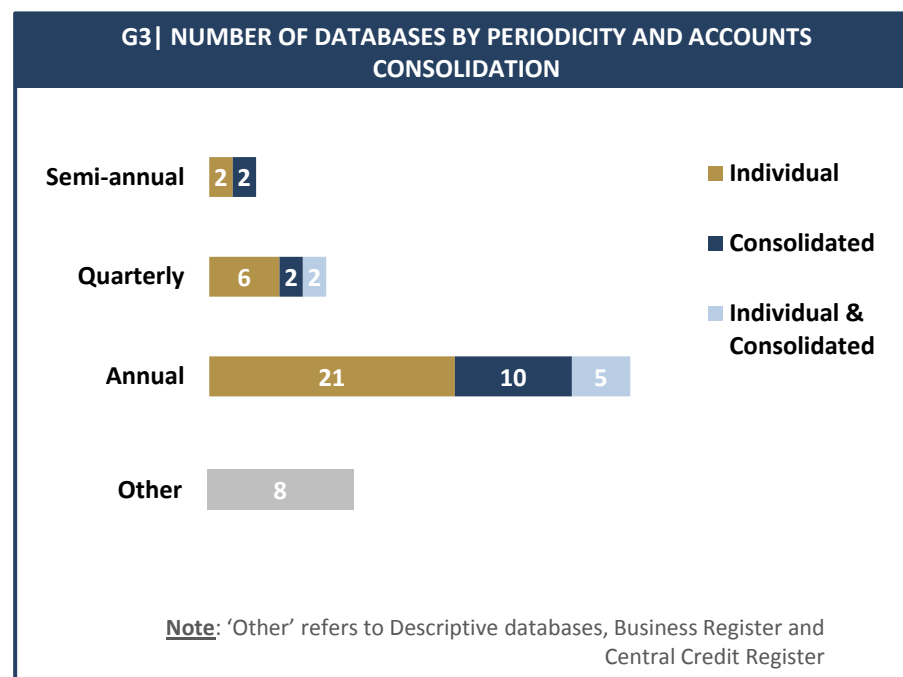
3.3 CBSOs PRODUCTS AND SERVICES (P&S)

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3.5 SUMMARY

Knowledge of the data sources is the basis of any analysis or statistics. Not only the type that each one of the databases has, but also the interest and usability (measured, for instance, in terms of the representativeness of the data).

Among the nineteen countries that have answered to this questionnaire, it was encountered **58 databases** directly linked to the CBSOs, which in average represents 3 databases per country. In general, the major part of the databases under the supervision of CBSOs are possible to be agglomerated by periodicity/ accounting consolidation: **Annual accounts (individual / consolidated accounts)**, **Quarterly accounts (individual / consolidated accounts)**, **Semi-annual accounts (individual / consolidated accounts)** and Other (Descriptive databases, Business Register and Central Credit Register).



In terms of **periodicity of raw data**, a significant part concern annual data (G3); 36 out of 58 data sources. All countries have at least annual data, although in Romania this data is based on semi-annual data accounts.

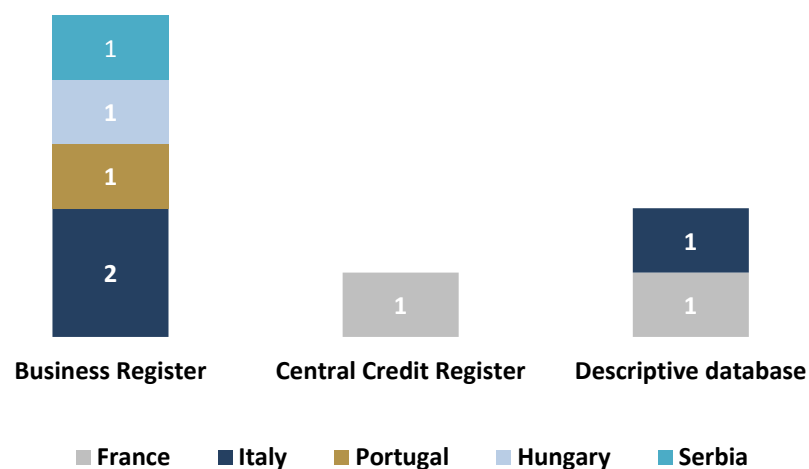
In terms of whether the sources incorporate **individual accounts or / and consolidated accounts**, it seems clear from the graph that individual accounts are most common in European CBSO databases; 29 out of 58 data sources.

The major part of quarterly data concerns individual data; 6 out of 10 data sources.

For more information, see BOX 1.

Regarding the 'Other' databases – Descriptive databases, Business Register and Central Credit Register – only 5 National CBSO (France, Italy, Portugal, Hungary and Serbia) have some under its own responsibility (G4). In this field, there is a particular interest on Business Registers.

G4 | DESCRIPTIVE DATABASES, BUSINESS REGISTER AND CENTRAL CREDIT REGISTER

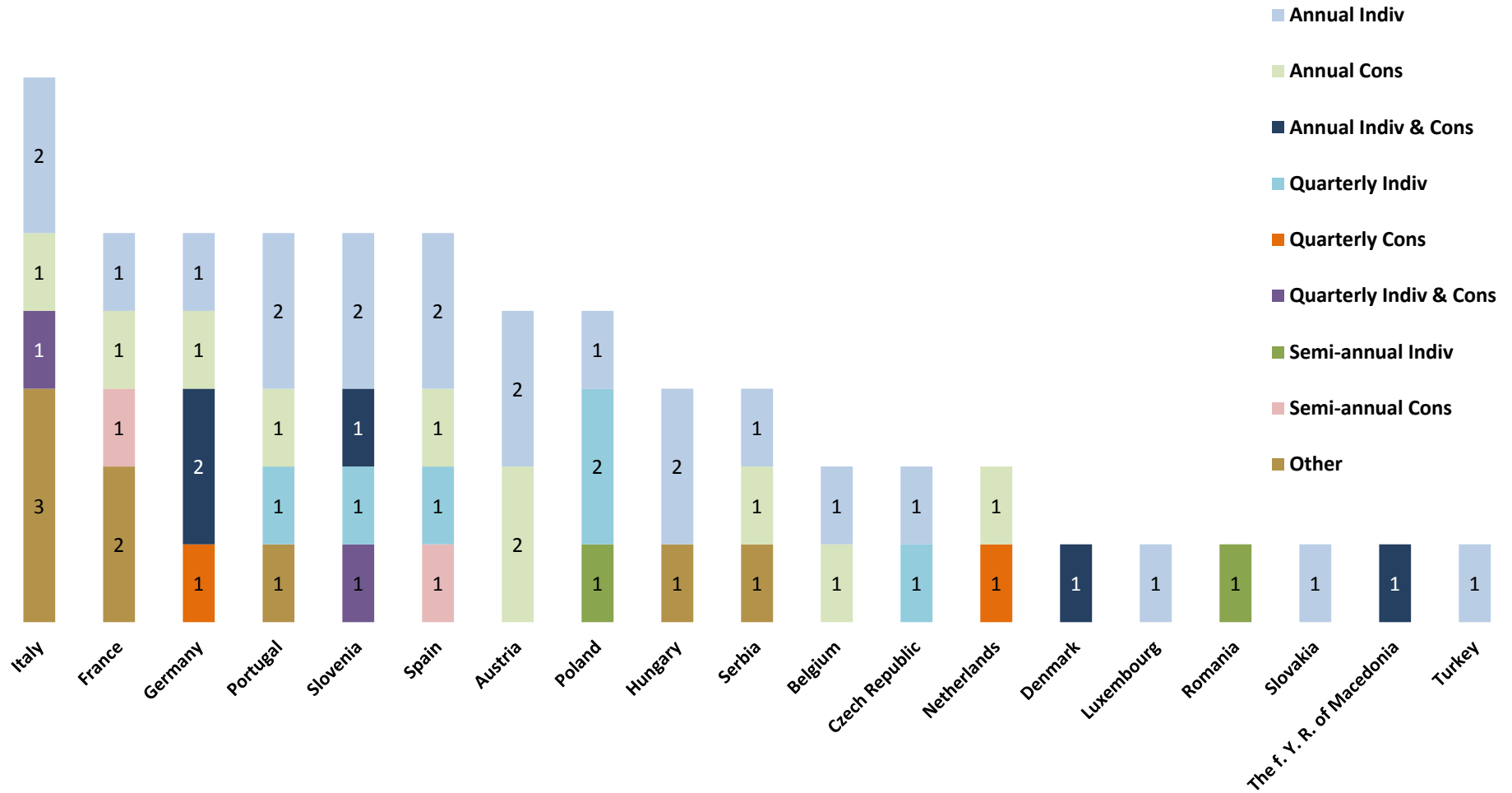


Central Credit Register: database that records information related to loans granted by credit institutions to companies.

Descriptive database: database with complementary information about companies; for example, extraordinary events like M&A, group structures.

Business Register: database concerning the non-financial corporations' population; it includes general characteristics of each corporation, like the sector of activity, date of birth, size class.

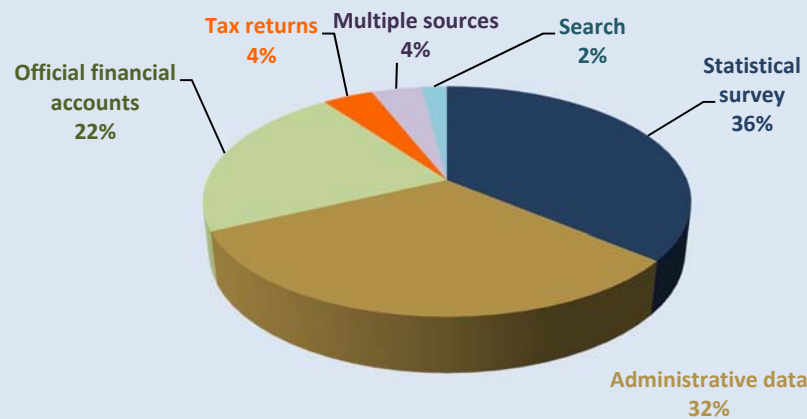
BOX 1 | DATABASES BY PERIODICITY AND ACCOUNTS CONSOLIDATION



G5 | NUMBER OF DATABASES BY SOURCE

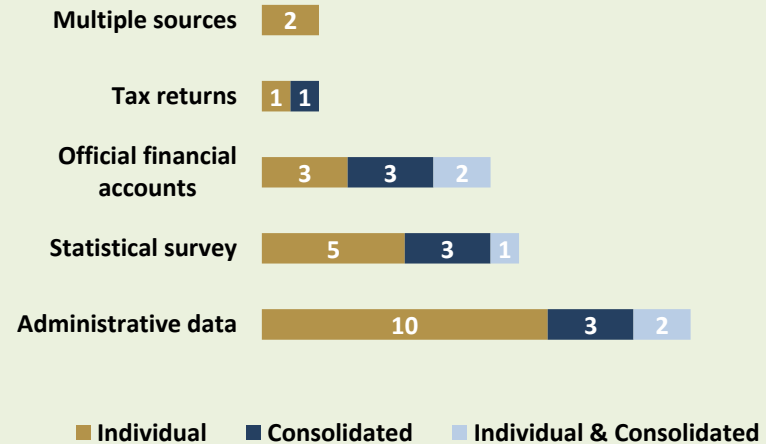
Data are mainly obtained directly by CBSOs from both **Statistical surveys** and **Administrative data**: 34 out of 50 databases. It is important to notice that 10 of this 16 Administrative data are related to sources with annual data (individual accounts). Statistical surveys are used mainly for annual and quarterly data (individual accounts).

Administrative data, Statistical surveys and Official financial reporting explain 90% of the sources of the CBSOs databases.



Note: Descriptive databases, Business Register and Central Credit Register are not considered in this analysis.

ANNUAL DATA



QUARTERLY DATA

INDIVIDUAL: 6 Statistical survey;
CONSOLIDATED: 1 Statistical survey and 1 Official financial accounts;
INDIVIDUAL & CONSOLIDATED: 1 Statistical survey and 1 Official financial accounts

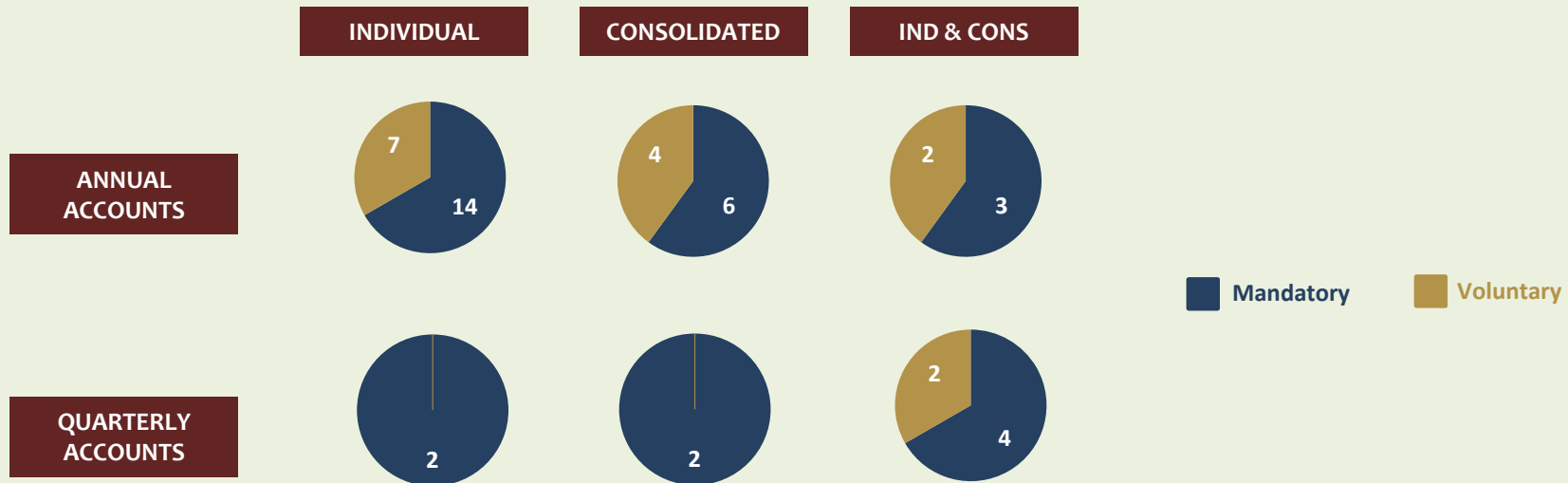
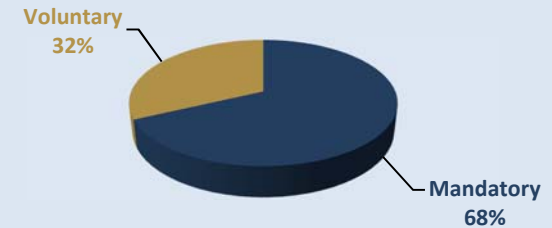
SEMI-ANNUAL DATA

INDIVIDUAL: 1 Administrative data and 1 Statistical survey;
CONSOLIDATED: 1 Official financial accounts and 1 obtained by searching on the internet

G6 | NUMBER OF RAW DATA BY LEGAL BASIS

68% of the raw data are **mandatory**;

32% are obtained on a voluntary basis.



Note: All 4 Semi-annual databases are mandatory.

FAST FACTS ABOUT EUROPEAN CBSOs (I)

T1 | RESPONSABILITY FOR COLLECTING RAW DATA

50% of the raw data is collected directly by the **CBSOs** (41%) or by **other NCBs internal Departments (Statistics)** (9%). External conduction of data collection (40%) refers mainly to public entities (21 out of 23).

DATA SOURCE RESPONSIBLE	%
CBSO	41
EXTERNAL	40
SHARED INTERNAL - EXTERNAL	7
INTERNAL - STATISTICS	9
CBSO & EXTERNAL	3

For more details see BOX 2.

Info | AVAILABILITY OF RAW DATA

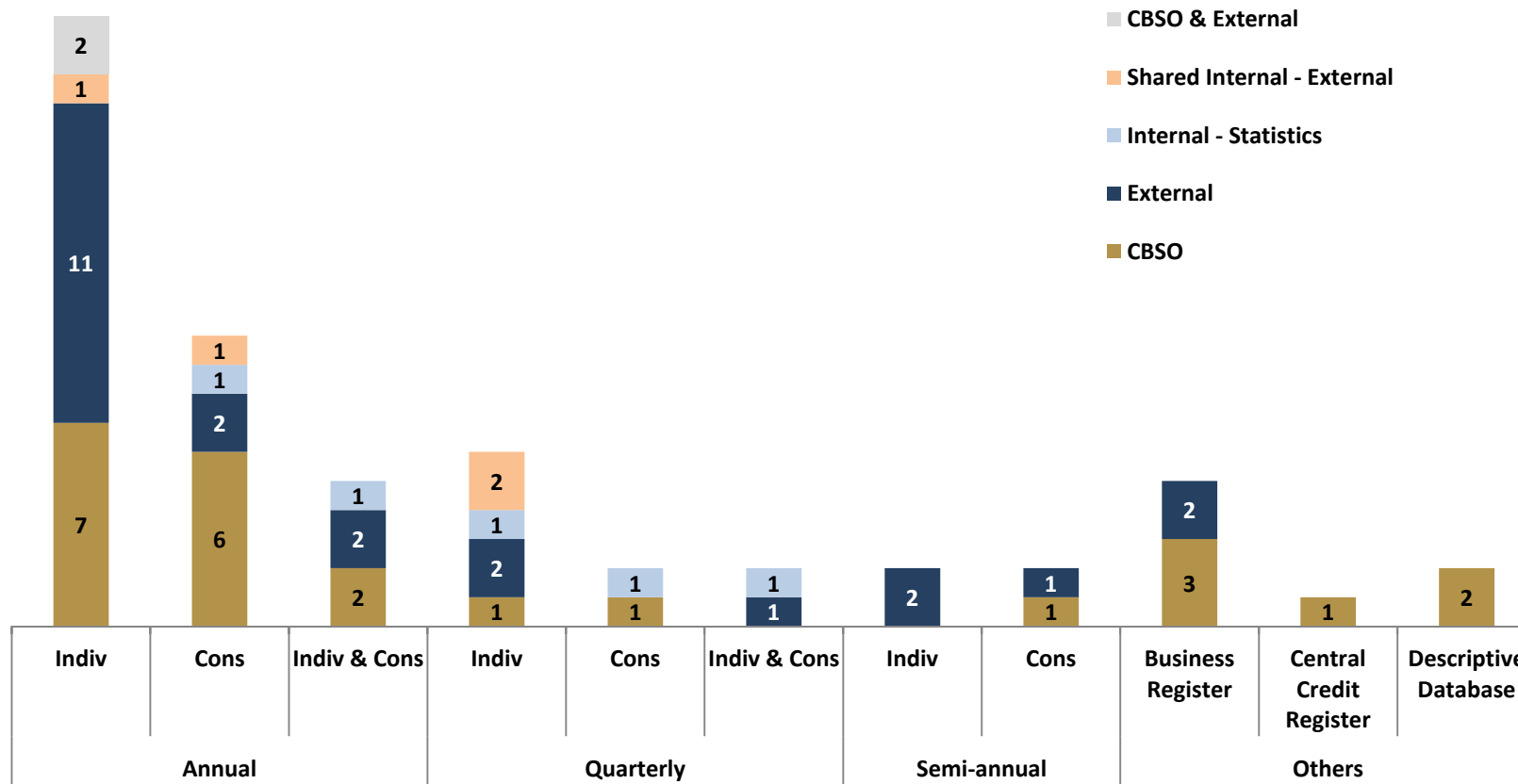
74% of databases have **started before 2005**. Among the remaining databases it is important to mention the case of The former Yugoslav Republic of Macedonia that has started in 2014.

Info | RAW DATA BY MAIN CONTENTS

90% of databases have, as main contents, information about **Balance sheet (BS) and Income Statement (IS)**.

It is important to notice that databases have a huge variety of additional information like cash flow statements, accounting details, notes, default data and others.

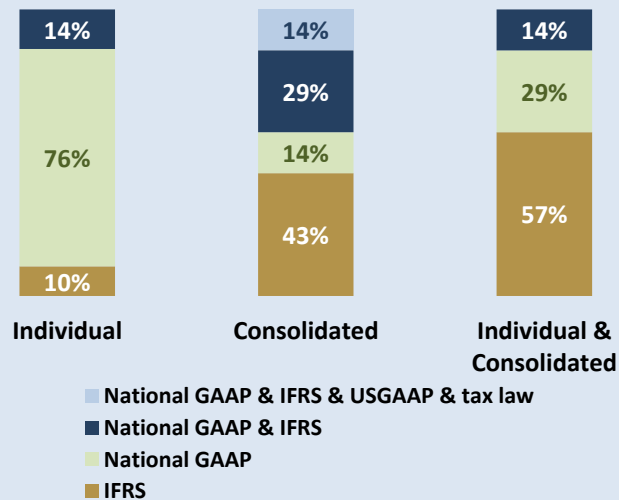
BOX 2 | RESPONSIBILITY FOR DATA COLLECTION PER PERIODICITY AND ACCOUNTS CONSOLIDATION



FAST FACTS ABOUT EUROPEAN CBSOs (II)

Info | DATABASES BY ACCOUNTING BASIS

52% of the raw data is of **National GAAP** nature. The other half is divided in raw data based on either National GAAP and IFRS (18%), solely IFRS (26%) and National GAAP & IFRS & USGAAP & tax law (4%). National GAAP is the accounting basis for the majority of individual data while consolidated accounts are mostly denominated in IFRS.

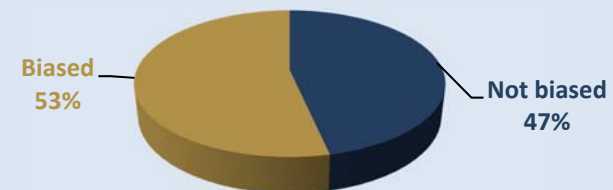


Info | DATABASES BY COVERAGE

55% of databases correspond to a **subset of corporations**. While 43% concern full coverage of the NFC (Non-Financial Corporations) population and 2% to a statistical sample. It is important to see that more than half of the databases related to NFC population corresponds to databases of annual accounts.

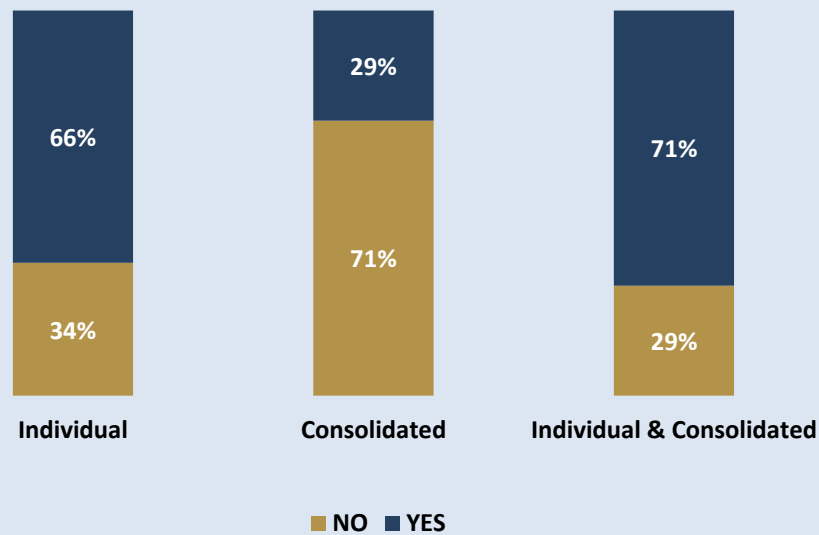
G7 | DATABASES BY SAMPLE BIAS

53% of the CBSO samples have a **bias**. The foundation is mainly explained by biasness towards larger size classes (94%). See BOX 3 for more information.



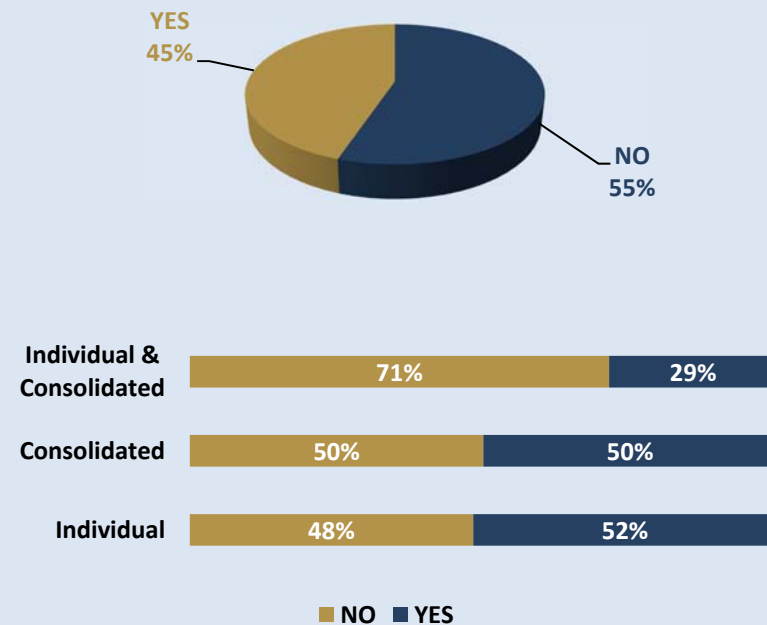
FAST FACTS ABOUT EUROPEAN CBSOs (II)

BOX 3 | SAMPLE BIAS BY ACCOUNTS CONSOLIDATION



G8 | DATABASES BY BREAK IN TIME SERIES

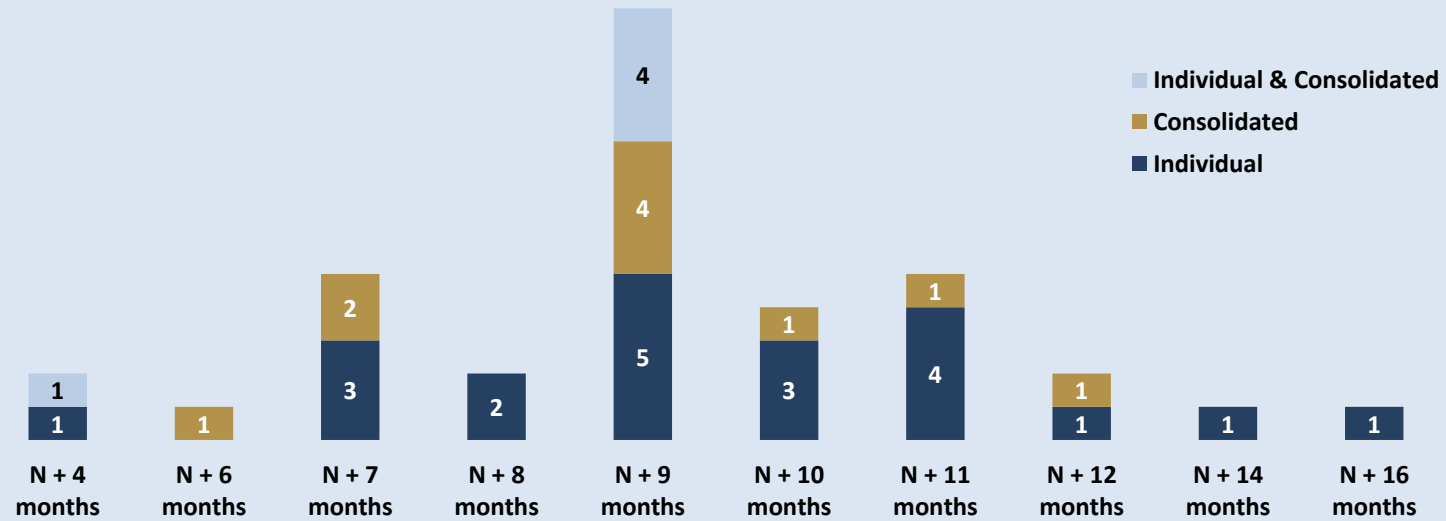
55% of databases does **not have any break in time series**. Of databases that have started before 2005, 52% have no break in time series.



TIMELINESS*

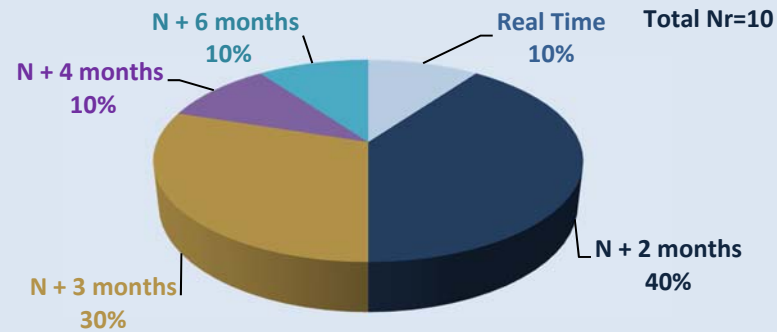
G9 | ANNUAL DATABASES

Total Nr=36



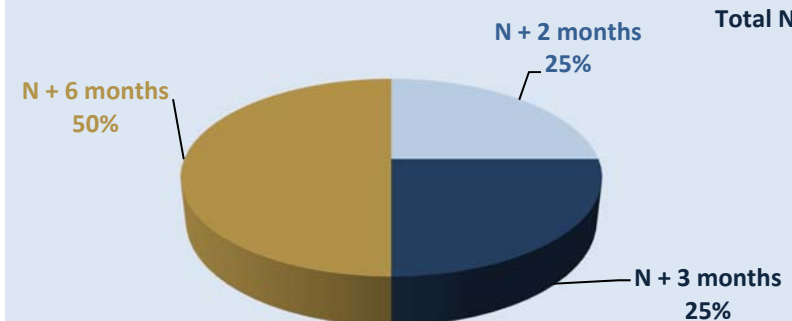
G10 | QUARTERLY DATABASES

Total Nr=10



G11 | SEMI-ANNUAL DATABASES

Total Nr=4



* In some cases, timeliness figures for provisional statistics raw data. The database itself might not be complete at the given date



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3.5 SUMMARY

This section of the Report presents the Products & Services (P&S) carried out by the CBSOs enquired. Of the twenty one European countries/entities* that are considered in the present analysis it was found a total of **163 P&S**. It is important to notice that, currently, Luxembourg has no P&S because its activity as a CBSO is recent. For this reason, Luxembourg will only be considered in the section of Future P&S.

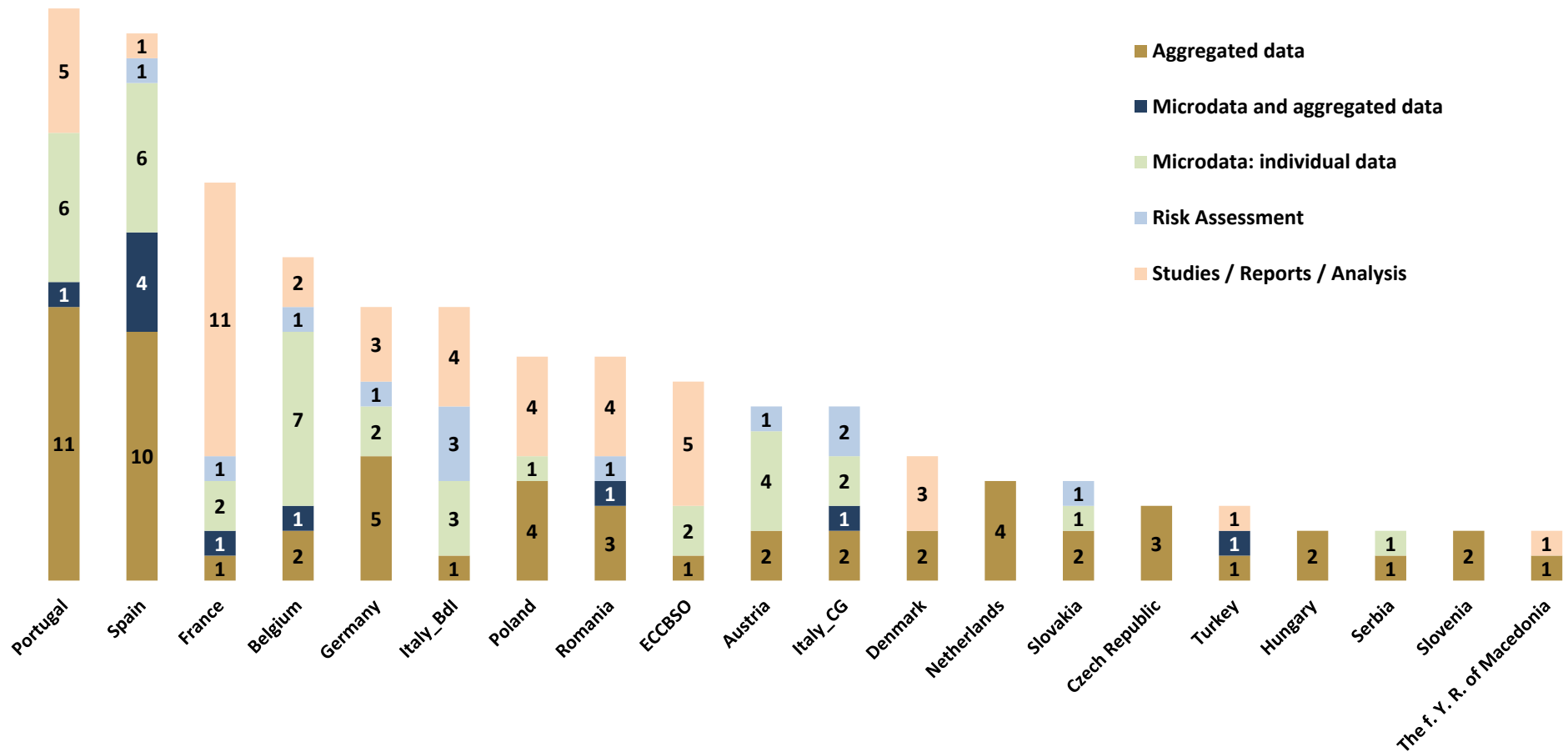
According to the answers of the questionnaire, each country/entity has in average 8 P&S. By P&S categories, the great majority would respect to ‘aggregated data’ (37%). The rest of the P&S have the following division: Studies / Reports / Analysis (27%), Microdata – individual data (23%), Risk Assessment (7%) and Microdata and aggregated data (6%). Please see F1 and G12 to have more detail on each P&S.

F1 | TYPES OF PRODUCTS & SERVICES

37%	AGGREGATED DATA	It respects to P&S that diffuse mere aggregated data, without analytical texts, on economic / financial indicators. For example, by sector of activity, size of companies.
27%	STUDIES / REPORTS / ANALYSIS	Whenever the P&S is focused on presenting some deepness to some subject of interest. For instance, the financial performance of SMEs.
23%	MICRODATA: INDIVIDUAL DATA	P&S that delivers data on an individual basis, company by company. For instance, the delivery of the accounts of one company for matters of Bank Supervision.
7%	RISK ASSESSMENT	P&S related to rating and / or scoring. The Financial Stability Report was also included here.
6%	MICRODATA AND AGGREGATED DATA	Meant for P&S that put together ‘microdata: individual data’ and ‘aggregated data’. For example, a P&S that compares a single company to its sector / company size.

*For Italy two entities were considered: National Central Bank and private company

G12 | NUMBER AND TYPE OF PRODUCTS & SERVICES BY CBSO



EXAMPLES OF P&S



MICRODATA: INDIVIDUAL DATA

- Individual data for the following purposes: ERICA databases, statistics, research, sample design input
- Online consultation of individual accounts
- Data Warehouse (available for the entire institution)



AGGREGATED DATA

- Contribution for statistics: Non Financial Corporations, BACH, aggregated data for other divisions, Financial accounts, Financial Soundness Indicators)
- Summary Table to the Board of Directors
- Sectoral Aggregates



MICRODATA AND AGGREGATED DATA

- Enterprise and Sector Table delivered to individual enterprises
- Studies for individual enterprises



STUDIES / REPORTS / ANALYSIS

- Statistical Bulletin
- Studies on Non Financial Corporations (example, SME delay on payments)
- Research papers



RISK ASSESSMENT

- Rating
- Scoring

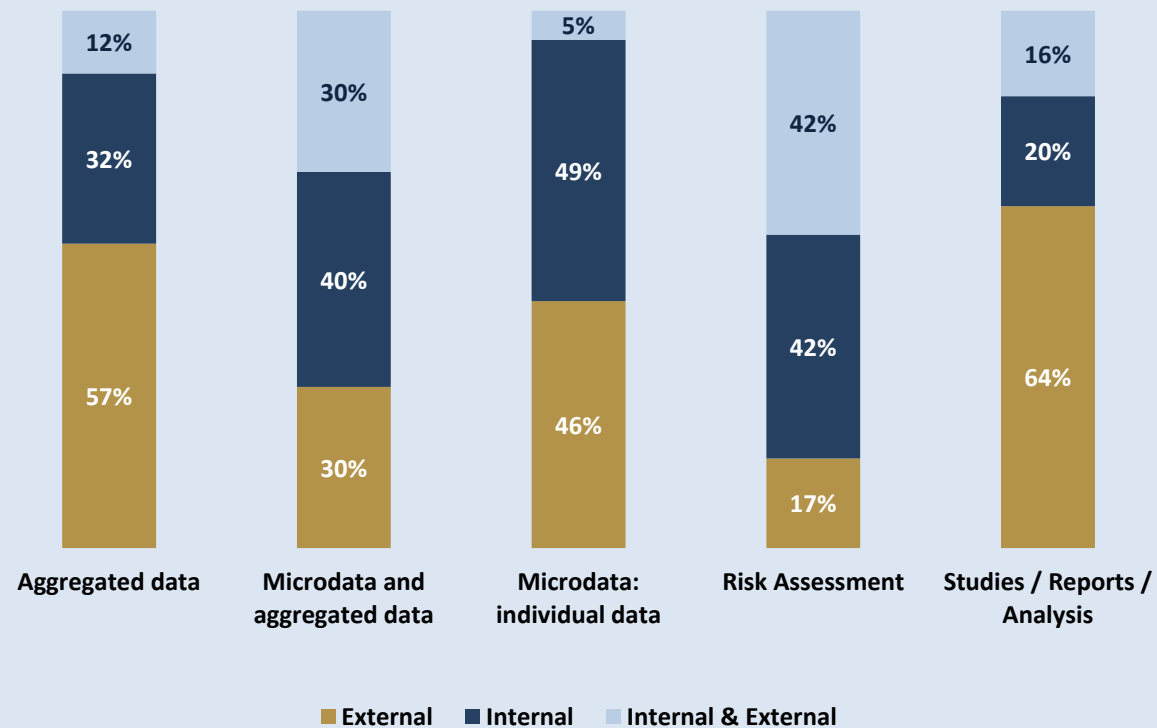
ANALYSIS BY TYPE OF P&S

AGGREGATED DATA
STUDIES / REPORTS / ANALYSIS
MICRODATA: INDIVIDUAL DATA
RISK ASSESSMENT
MICRODATA AND AGGREGATED DATA

✂

P&S related to “Studies / Reports / Analysis’ have higher percentage of deliverability to external audiences.

G13 | INTERNAL / EXTERNAL P&S BY TYPE





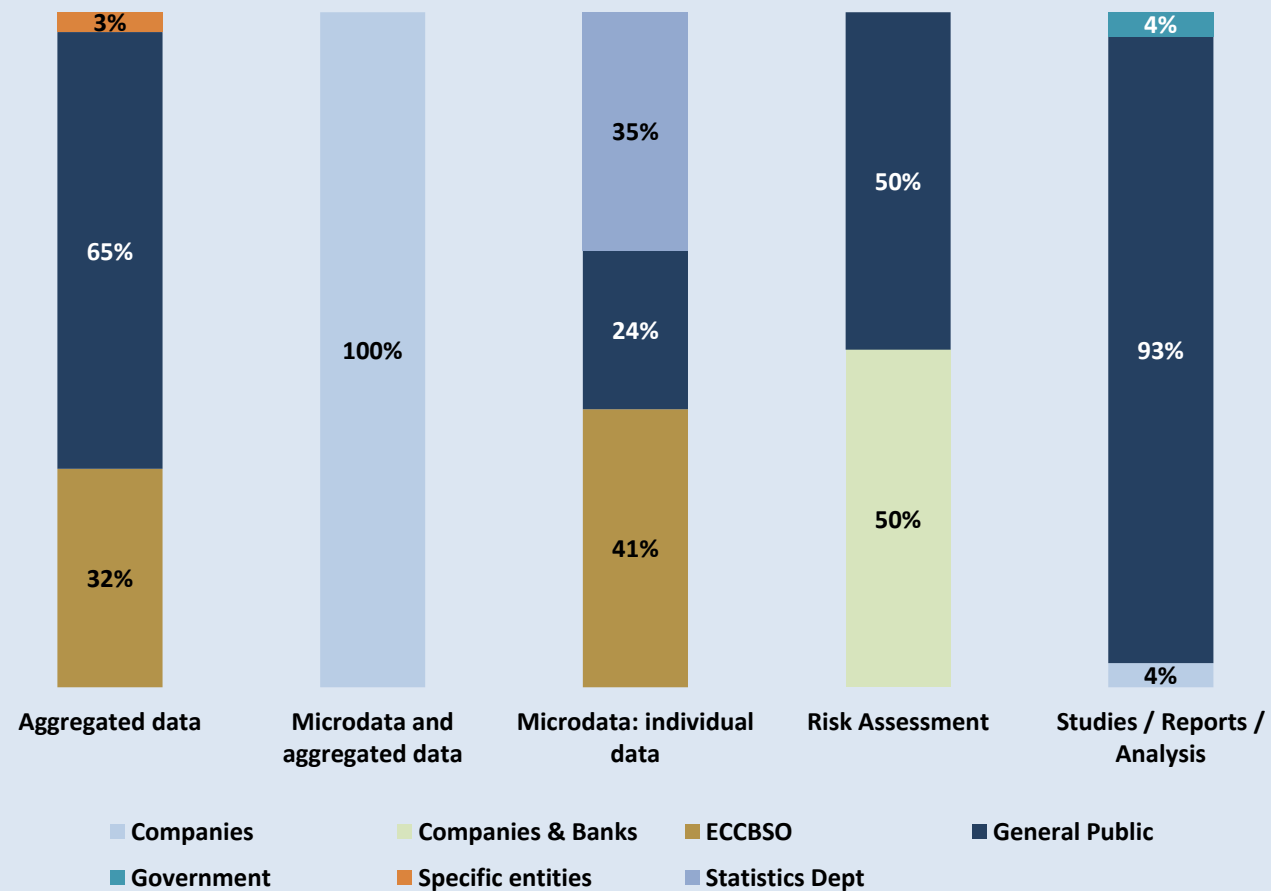
52% of the P&S are deliverables for external use only.

The General public is the most important external user of both 'Studies / Reports / Analysis' and 'Aggregated data'.

Companies are the only recipients of P&S concerning 'Microdata and aggregated data'.

The ECCBSO receives most of the 'Microdata: individual data' as a consequence of ERICA databases.

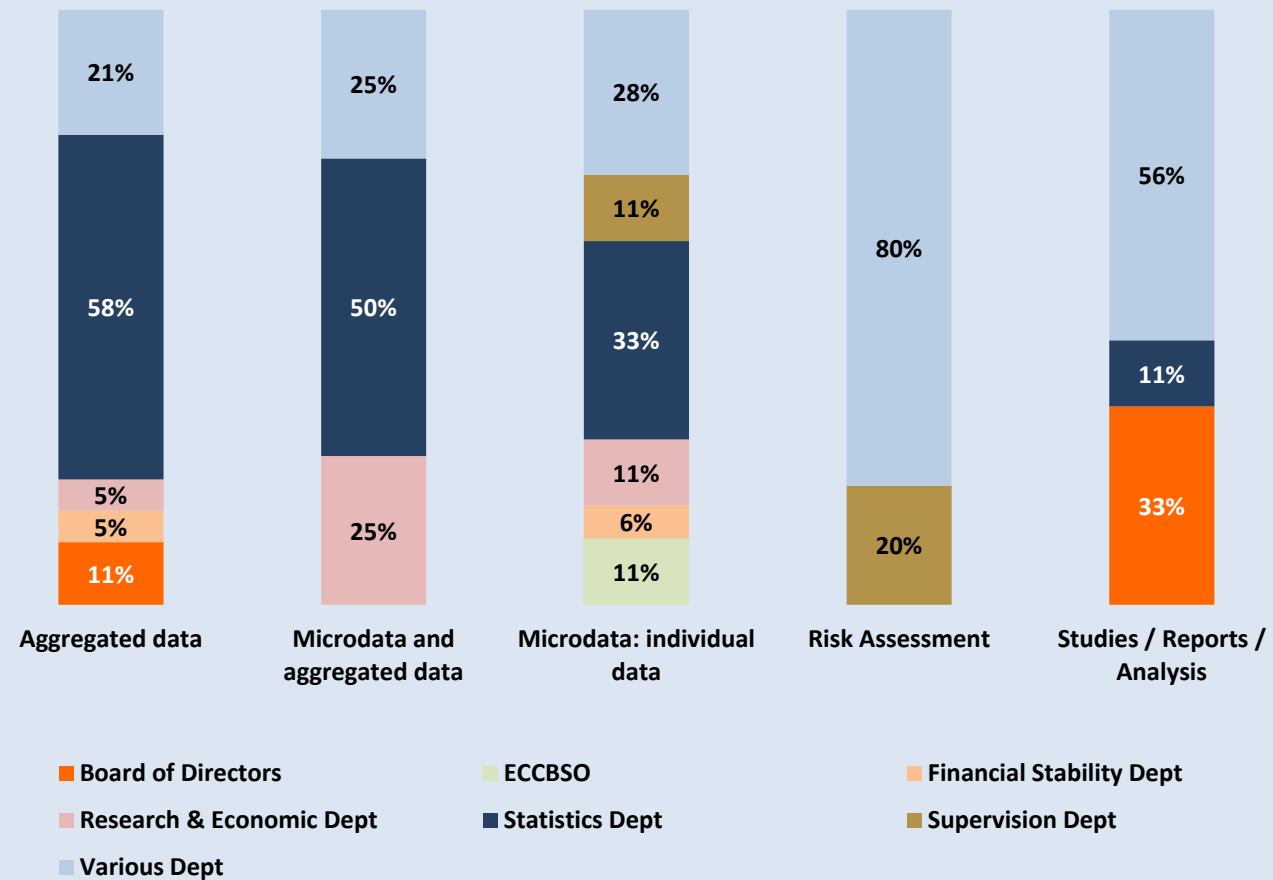
G14 | EXTERNAL P&S BY TYPE AND USER



✂
 34% of the P&S are deliverables for internal use only.

Statistics Departments in the NCBs are the main users of both 'Aggregated data' and 'Microdata and aggregated data'. Research & Economic Departments are very interested in 'Microdata and aggregated data'. Supervision Departments are mainly focused on P&S related to 'Risk Assessment'. Finally, it seems there is a significant production of CBSOs 'Studies / Reports / Analysis for the Board of Directors of the NCBs.

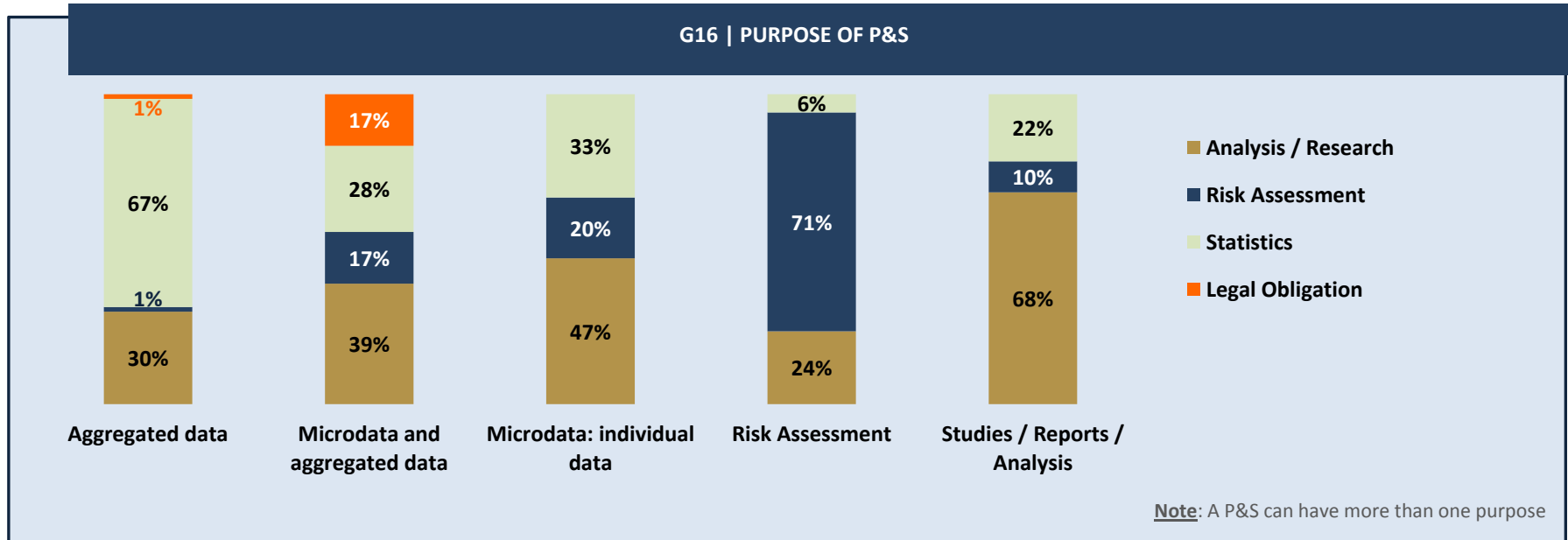
G15 | INTERNAL P&S BY TYPE AND USER



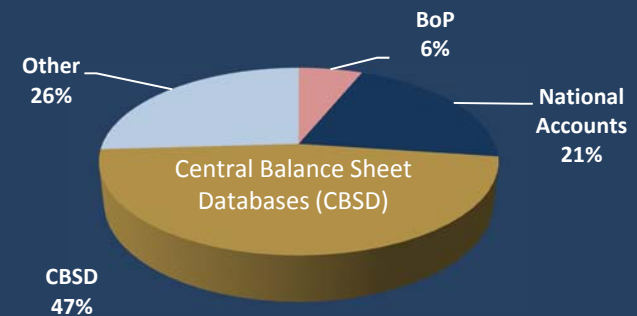
NB: The 'Economic Research and Statistics Department' in Serbia is comprised into the category 'Statistics Dept'.

The background of the slide features a light gray color with faint, overlapping line graphs and dotted lines, suggesting a technical or analytical theme. A prominent dark blue horizontal bar is positioned across the middle, containing the title text. A thin gold-colored vertical bar is located on the left side of the slide, partially overlapping the dark blue bar.

GENERAL ANALYSIS OF P&S

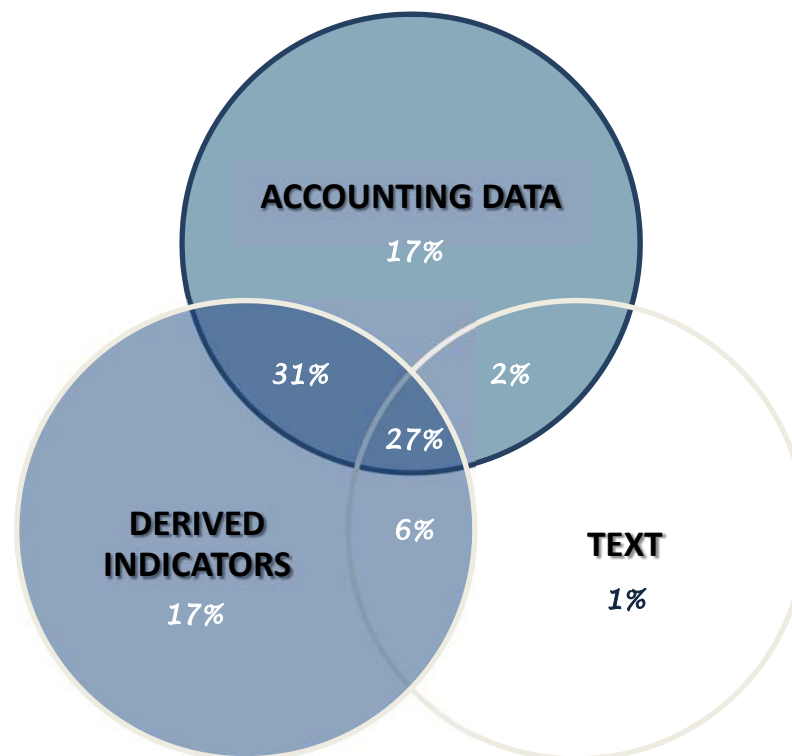


G17 | CBSO P&S RELATED TO STATISTICS



F2 | CBSO CONTENTS INCLUDED IN THE P&S

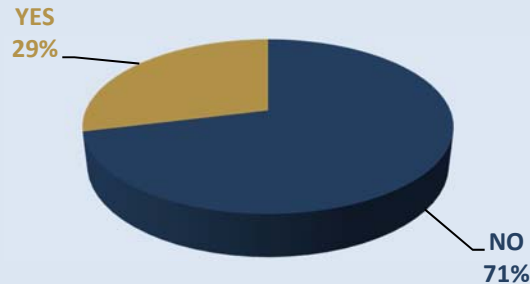
27% of the CBSO P&S include accounting data, derived indicators and text simultaneously. **31%** of P&S have both accounting data and derived indicators.



FAST FACTS ABOUT EUROPEAN CBSOs P&S (I)

G18 | NON-CBSO CONTENTS INCLUDED IN THE P&S

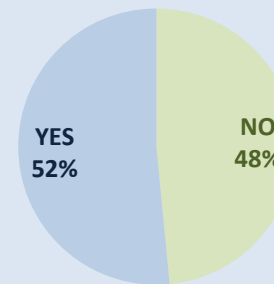
71% of the P&S does not have any other contents than the ones available in each CBSO. More than half of the remaining 29% that uses other contents than the ones available in CBSO uses, at least, either the information of the Securities Database or the Central Credit Register.



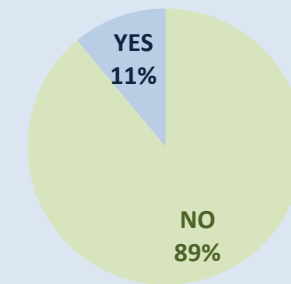
49% of the P&S that use non-CBSO contents are explained by 'Studies / Reports / Analysis'. The rest of the distribution is as follows: 'Aggregated Data' (21%), 'Risk Assessment' (15%), 'Microdata: individual data' (9%) and 'Microdata and Aggregated data' (6%).

G19 | FORMAT OF P&S DELIVERY

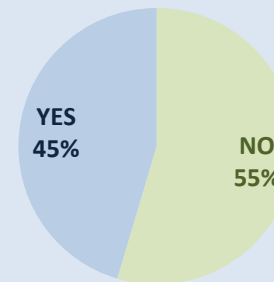
ONLINE



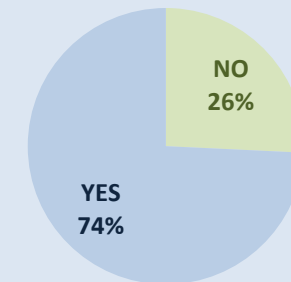
HARD COPY



READ-ONLY



FLEXIBLE

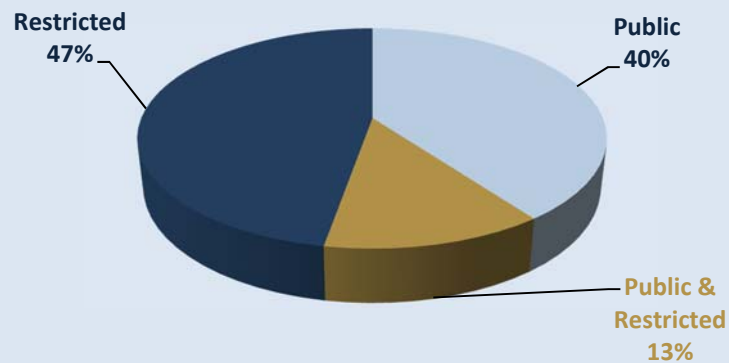


FAST FACTS ABOUT EUROPEAN CBSOs P&S (II)

G20 | CONFIDENTIALITY OF P&S

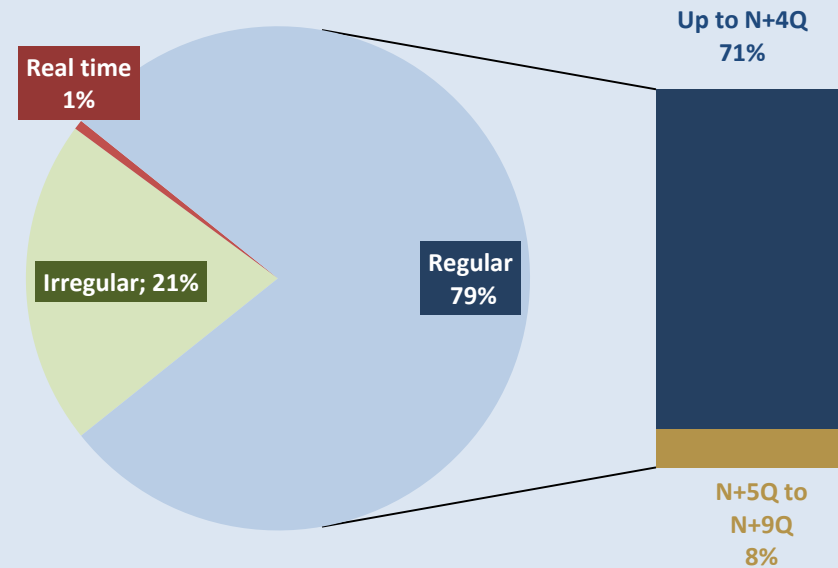
47% of P&S are restricted, 40% are made public and the remaining 13% are both public and restricted (e.g., the BACH database).

83% of P&S related to 'Risk Assessment' are restricted. That percentage of restricted P&S decreases in the other types: 81% in 'Microdata: individual data', 80% in 'Microdata and aggregated data', 28% in 'Aggregated Data' and 27% in 'Studies / Analysis / Reports'.



G21 | TIMING OF P&S

79% of P&S are made available on a regular basis; for 71% of them until 1 year after the reference period.





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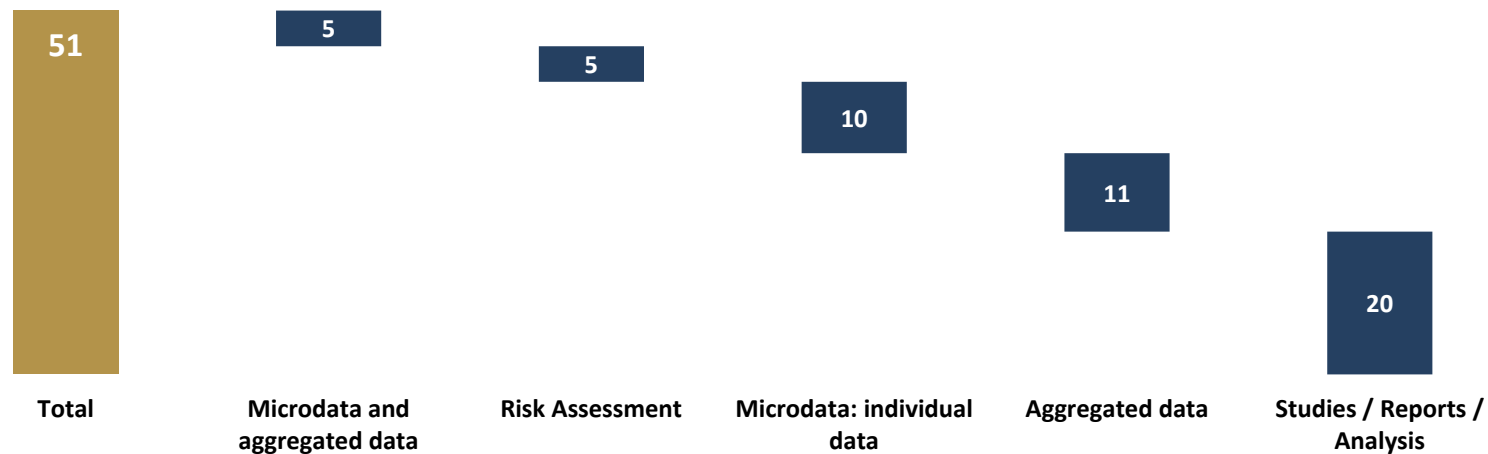
3.4 FUTURE CBSOs PRODUCTS AND SERVICES (P&S)

3.5 SUMMARY

FAST FACTS ABOUT FUTURE EUROPEAN CBSO P&S

G22 | TOTAL NUMBER OF FUTURE NEW P&S BY TYPE

51 new P&S are already in CBSO plans for the near future. New P&S will be mostly associated with Studies / Reports / Analysis. This 51 new P&S will be either for external use (39%), internal use (37%) and both internal and external use (24%). **22%** of the future P&S are associated to the ECCBSO.





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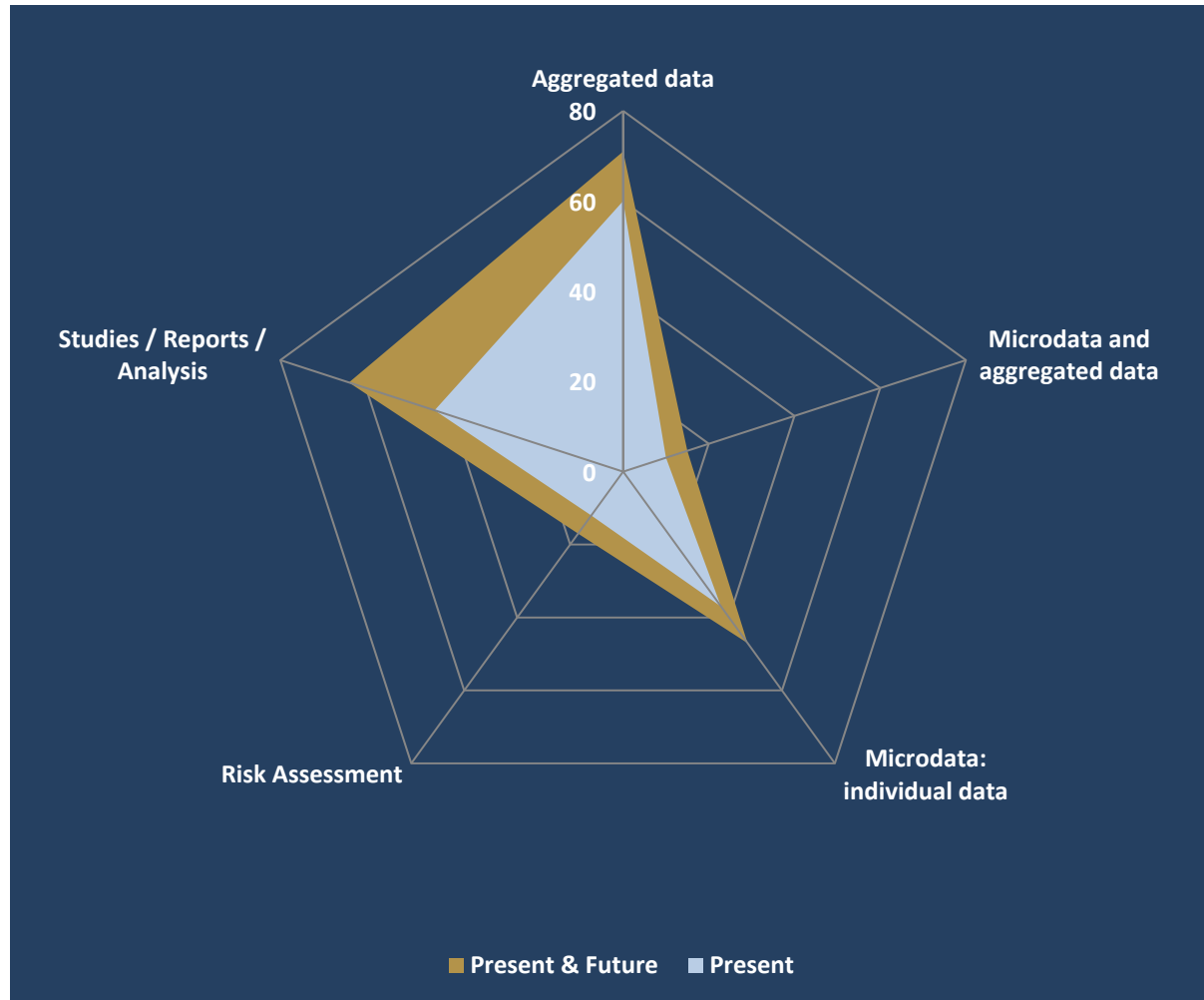
3.2 CBSOs DATABASES

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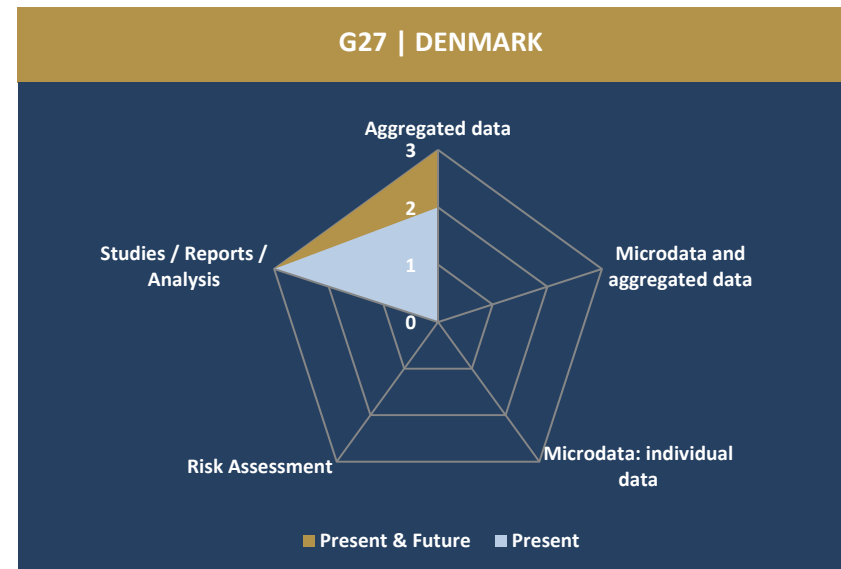
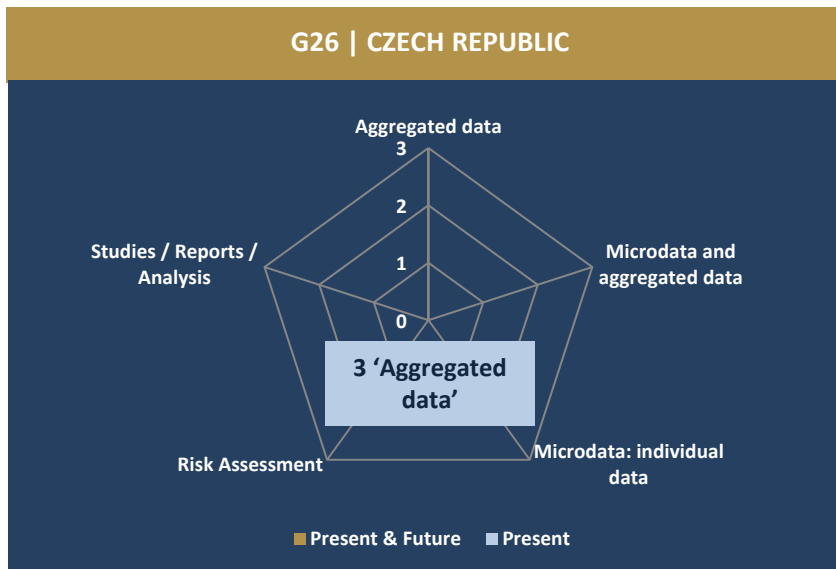
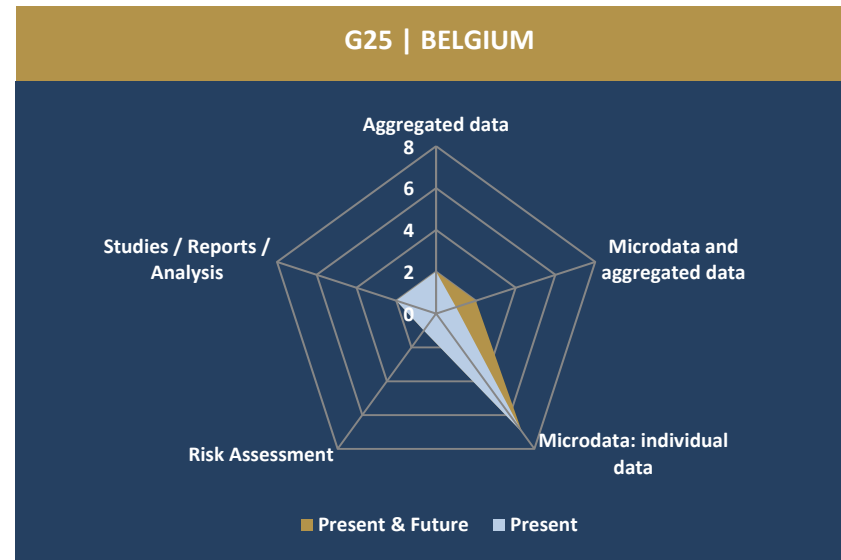
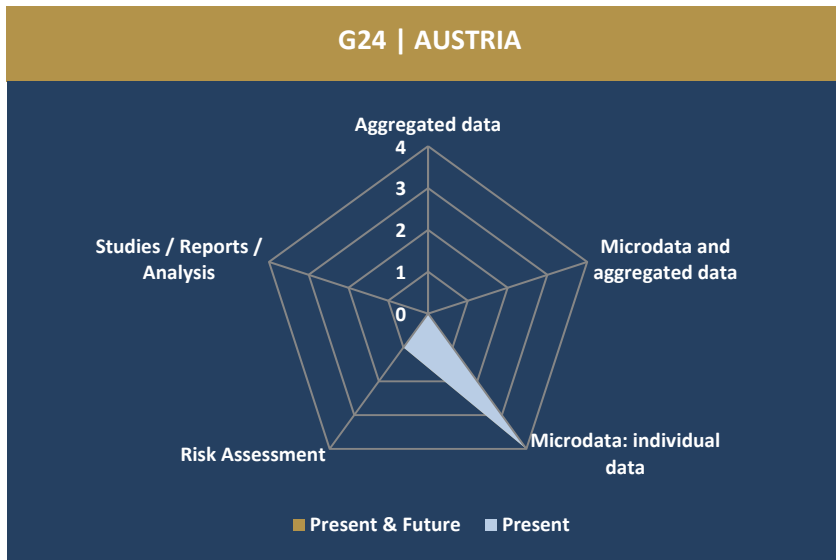
G23 | SUMMARY OF EUROPEAN CBSOs P&S – PRESENT AND FUTURE



*The scale corresponds to the number of P&S types available

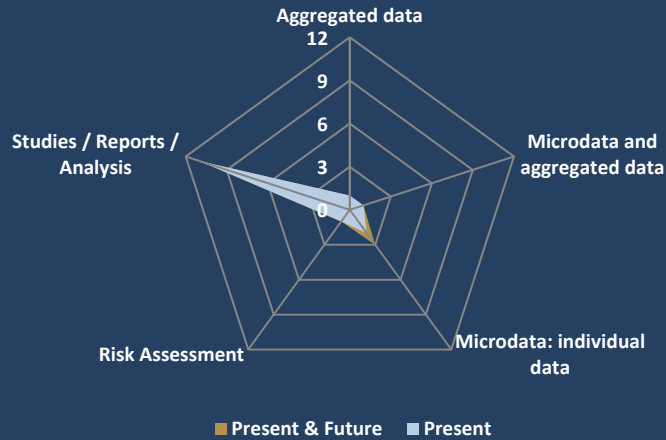


ANALYSIS BY COUNTRY/ INSTITUTION

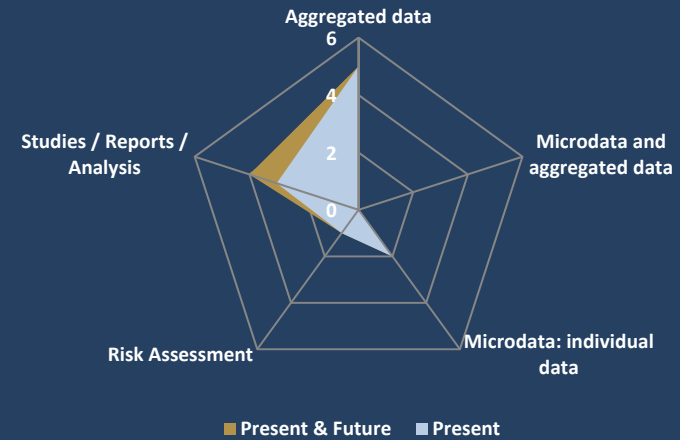


*The scale corresponds to the number of P&S types available

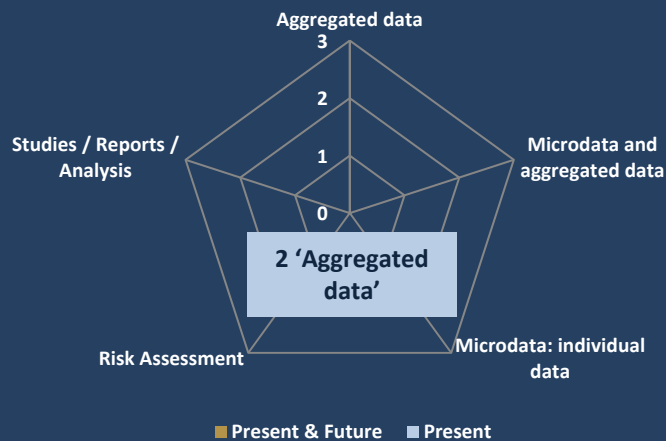
G28 | FRANCE



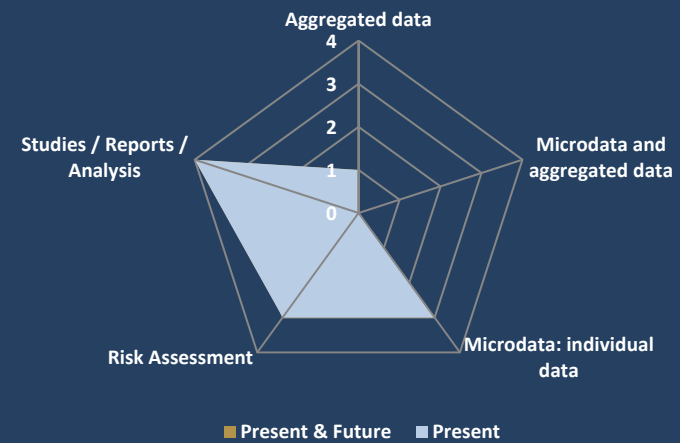
G29 | GERMANY



G30 | HUNGARY

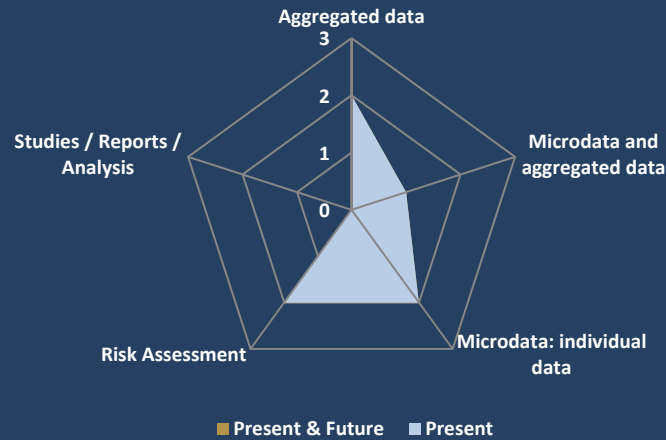


G31 | ITALY – BANK OF ITALY

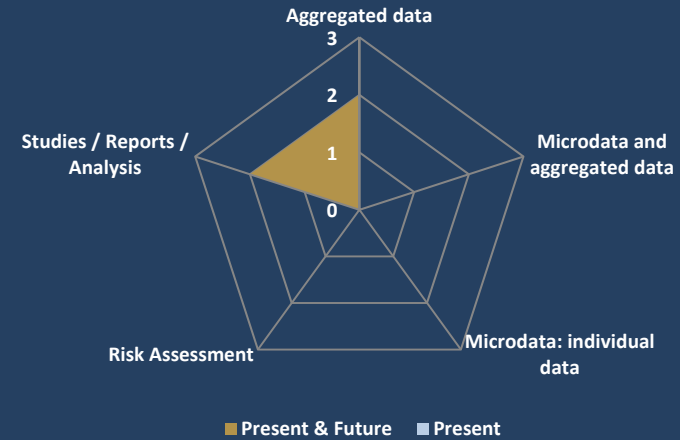


*The scale corresponds to the number of P&S types available

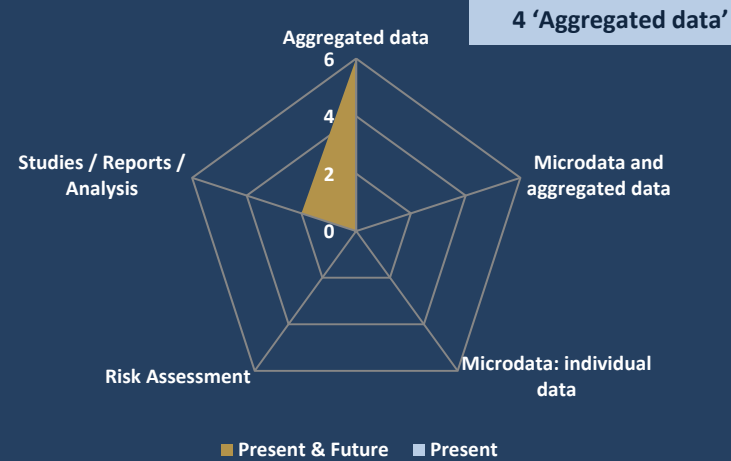
G32 | ITALY – CERVED GROUP



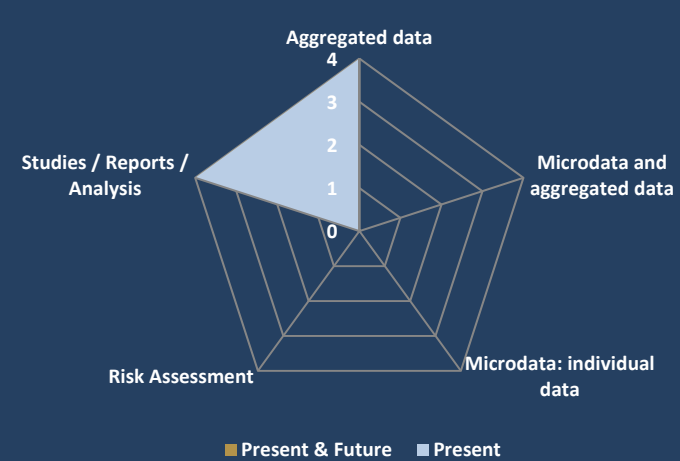
G33 | LUXEMBOURG



G34 | NETHERLANDS

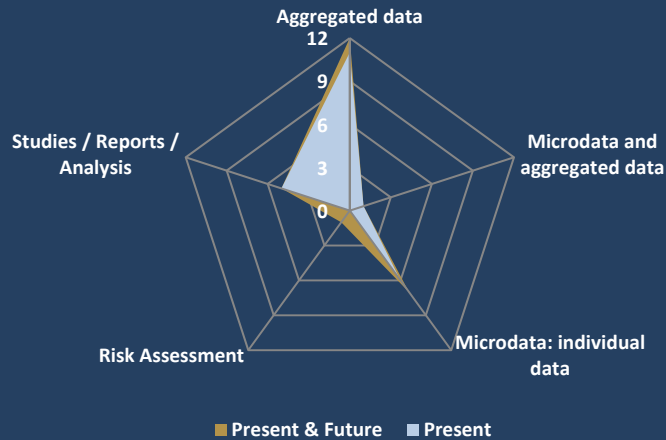


G35 | POLAND

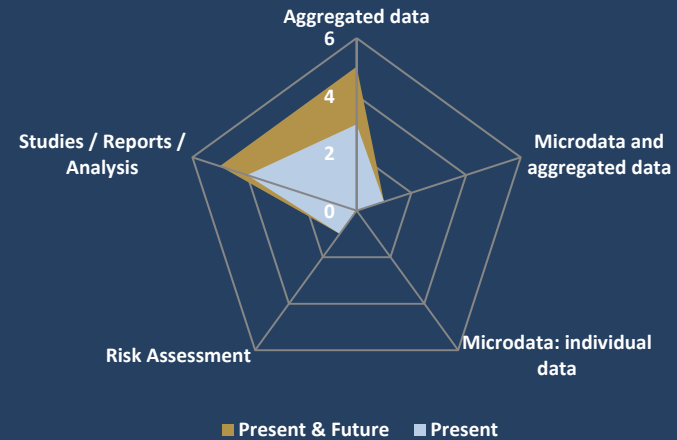


*The scale corresponds to the number of P&S types available

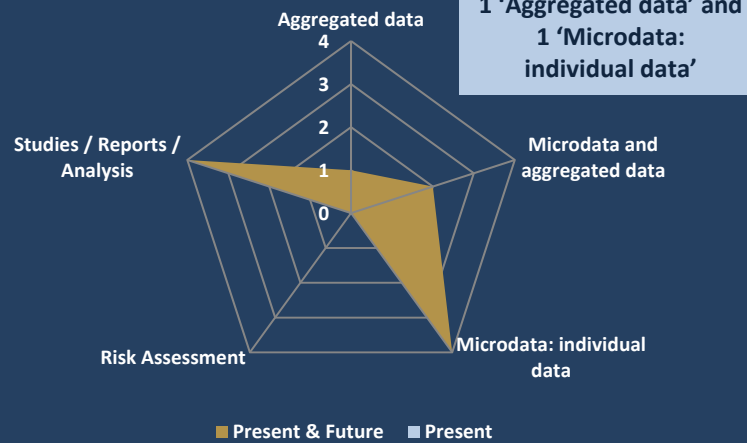
G36 | PORTUGAL



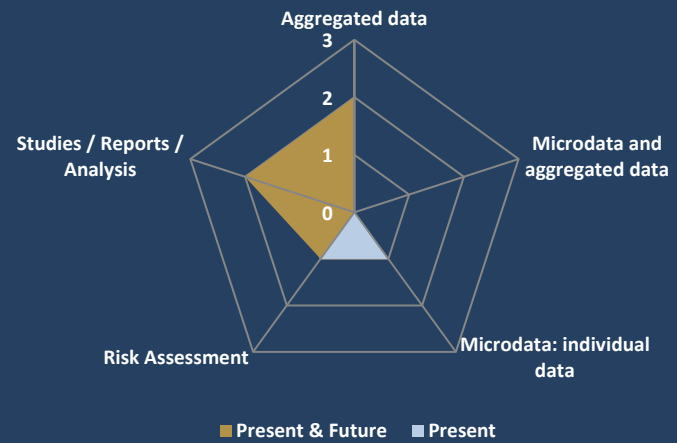
G37 | ROMANIA



G38 | SERBIA

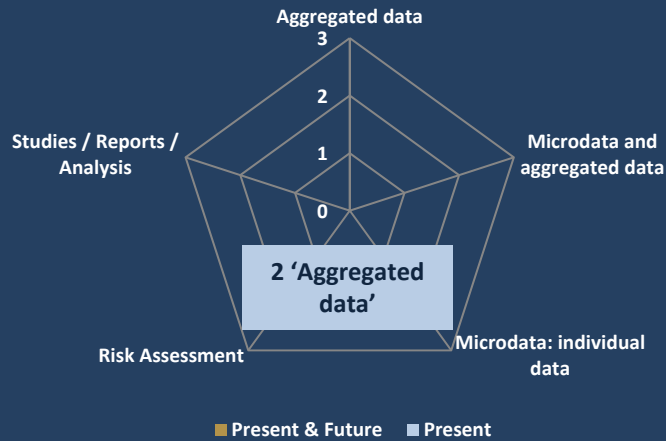


G39 | SLOVAKIA

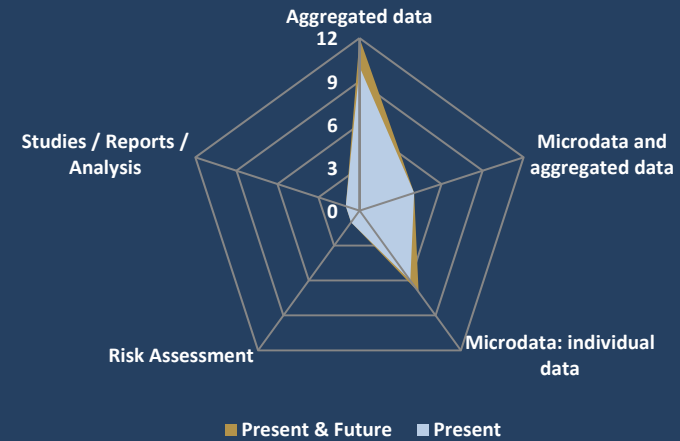


*The scale corresponds to the number of P&S types available

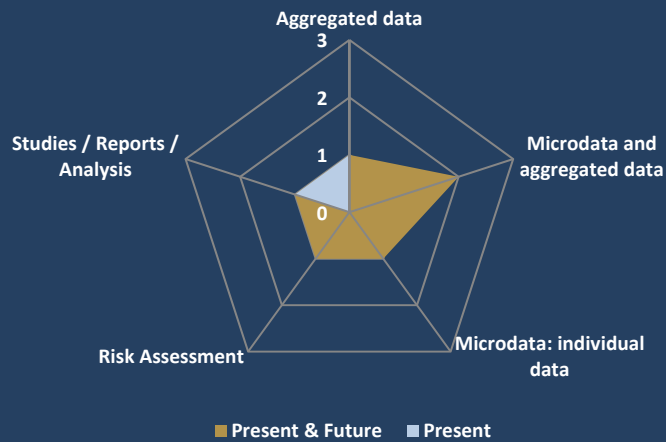
G40 | SLOVENIA



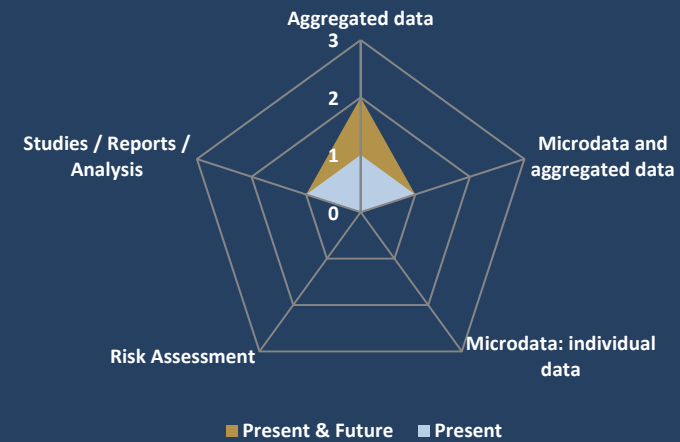
G41 | SPAIN



G42 | THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA

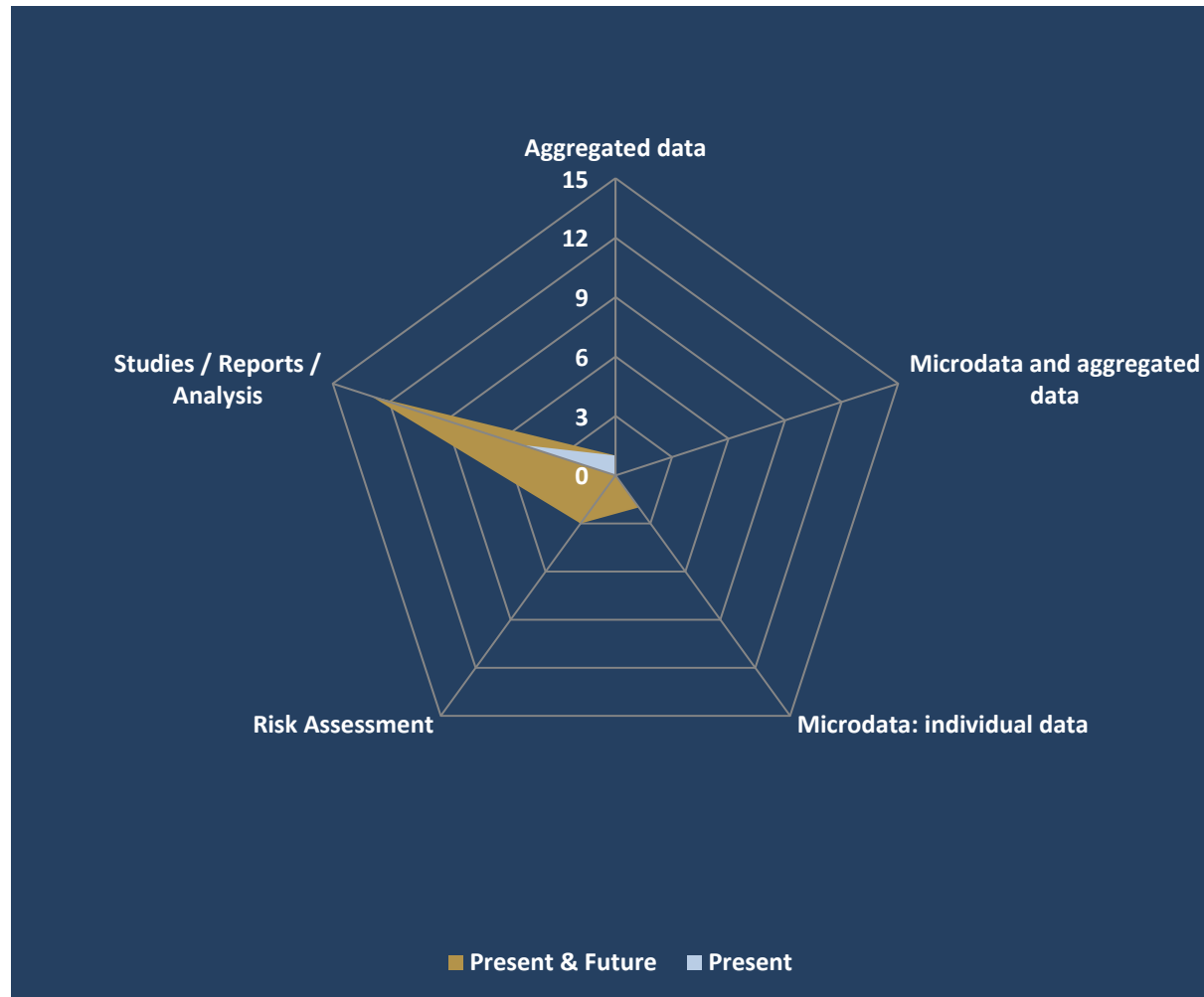


G43 | TURKEY



*The scale corresponds to the number of P&S types available

G44 | ECCBSO – PRESENT AND FUTURE



*The scale corresponds to the number of P&S types available

ECCBSO

European Committee of Central Balance Sheet Data Offices
