

EUROPEAN CENTRAL BANK

GUIDELINE OF THE EUROPEAN CENTRAL BANK

of 15 February 2005

amending Guideline ECB/2003/2 concerning certain statistical reporting requirements of the European Central Bank and the procedures for reporting by the national central banks of statistical information in the field of money and banking statistics

(ECB/2005/4)

(2005/326/EC)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular to Article 5.1, Article 12.1 and Article 14.3 thereof,

Whereas:

(1) Following a review of Guideline ECB/2003/2 of 6 February 2003 concerning certain statistical reporting requirements of the European Central Bank and the procedures for reporting by the national central banks of statistical information in the field of money and banking statistics ⁽¹⁾, certain amendments were found to be necessary.

(2) Some amendments are required to the enacting terms and to Annexes I and II due to the deletion of Annex III, which contained the delivery calendars for various types of statistics. Annex III is deleted because, in the future, the European Central Bank (ECB) will communicate these calendars to the national central banks (NCBs) each year by end-September in respect of the data transmission of the following year.

(3) Annex V should be amended to bring the reporting scheme for credit institutions in line with that used for NCBs and other monetary financial institutions.

(4) In Annex VI, the term 'structural statistical indicators' should be replaced by 'structural financial indicators' in order to avoid confusion. This could arise because Eurostat produces a set of structural indicators which are also stored in the ECB database.

(5) Annex VII should be amended so that the item 'euro banknotes and coins held by the central government' becomes a high priority memorandum item. This will help to improve the calculation of monetary aggregates.

(6) Annex IX should be amended to include a requirement to report the money and banking statistics memorandum items necessary for the quarterly production of monetary union financial accounts (MUFA).

(7) Annex X needs to be amended following an amendment to Regulation ECB/2001/13 of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector ⁽²⁾ as regards the valuation rules to be used in the valuation of certain financial instruments. In addition, Table 5 should be amended to include quarterly memorandum items adjustments.

(8) Annex XIII should be amended to take account of the new quarterly memorandum items adjustments now required under Annex X.

⁽¹⁾ OJ L 241, 26.9.2003, p. 1. Guideline as amended by Guideline ECB/2004/1 (OJ L 83, 20.3.2004, p. 29).

⁽²⁾ OJ L 333, 17.12.2001, p. 1. Regulation as last amended by Regulation ECB/2004/21 (OJ L 371, 18.12.2004, p. 42).

- (9) Annex XVI should be amended so that the delivery calendar for the data to be reported under it matches that for reserve base statistics.
- (10) Annex XVIII should be amended to include a new requirement to provide transactions data and data on sales and repurchases of units/shares issued by investment funds. In addition, a requirement for new time series that will be used in the compilation of MUFA should also be included.
- (11) Annex XIX should be amended to include a formula for valuing zero coupon bonds.
- (12) Some further amendments are required following the review, *inter alia*, because of the accession of the new Member States on 1 May 2004, and of the expiry of certain transitional reporting arrangements and derogations.
- (13) In accordance with Article 12.1 and Article 14.3 of the Statute, ECB guidelines form an integral part of Community law,

HAS ADOPTED THIS GUIDELINE:

Article 1

Guideline ECB/2003/2 is amended as follows:

1. Article 2(1) is replaced by the following:

'1. The NCBs shall compile and report two aggregate balance sheets of the subsectors "central bank" and "other MFIs" of their respective Member State, in accordance with Regulation ECB/2001/13. In particular, the required statistical information concerning the central bank balance sheet is further defined in the bridging tables for money and banking statistics as laid down in Annex I. The ECB, for statistical reporting purposes, derives data from its own balance sheet, corresponding to the data derived by the NCBs from their own balance sheets. As compilers of their own balance sheets, the NCBs shall follow the procedure laid down in Annex II in their regular monitoring of the consistency between the Eurosystem's end-month aggregated balance sheet for statistical purposes and its weekly financial statement and in their regular reporting to the ECB of the outcome of their monitoring. As the compiler of its own balance

sheet, the ECB follows the same procedure. This statistical information shall be reported in accordance with the yearly calendar laid down by the ECB and communicated to the NCBs by end-September each year.'

2. Article 7(1) is replaced by the following:

'1. For the regular production by the ECB of MFI interest rate statistics, NCBs shall report statistical information in accordance with Annex XX. This statistical information shall be reported in accordance with the yearly calendar laid down by the ECB and communicated to the NCBs by end-September each year.'

3. Annexes I, II, V, VII, X, XV, XVI, XIX and XX are amended in accordance with Annex I to this Guideline.
4. Annex III is deleted.
5. Annex VI is replaced by Annex II to this Guideline.
6. Annex IX is replaced by Annex III to this Guideline.
7. Annex XIII is replaced by Annex IV to this Guideline.
8. Annex XVIII (except for (i) the table entitled 'Series on OFIs other than investment funds to be transmitted to the ECB (key indicators/memorandum items)' in its Appendix 1; and (ii) its Appendix 2) is replaced by Annex V to this Guideline.

Article 2

This Guideline shall enter into force on 17 February 2005.

Article 3

This Guideline is addressed to the NCBs of the Member States that have adopted the single currency in accordance with the Treaty establishing the European Community.

Done at Frankfurt am Main, 15 February 2005.

For the Governing Council of the ECB
The President of the ECB
 Jean-Claude TRICHET

ANNEX I

Annexes I, II, V, VII, X, XV, XVI, XIX and XX to Guideline ECB/2003/2 are amended as follows:

1. In Annex I, the first paragraph is replaced by the following:

'The national central banks (NCBs) and the European Central Bank (ECB), as compilers of their own balance sheet statistical information, use the following bridging tables in their regular monitoring of the consistency between the Eurosystem's end-month aggregated balance sheet for statistical purposes and the daily financial statements for accounting and liquidity management purposes. This statistical information should be reported in accordance with the yearly calendar laid down by the ECB and communicated to the NCBs by end-September each year.'

2. Annex II is amended as follows:

- (a) Sections 1 to 6 are replaced by the following:

1. This Annex describes the procedure to be followed by compilers of the European Central Bank's (ECB's)/national central banks' (NCBs') balance sheets in order to monitor the consistency between the Eurosystem's end-month aggregated balance sheet for statistical purposes and its weekly financial statement (WFS). A comparison is made between the accounting data and the corresponding statistical items.
2. A list of consistency checks has been made (see Appendix 1). If there are any discrepancies between the two sets of data, these must be explained. Appendix 2 provides explanatory notes regarding these checks. The statistical aggregates used in the comparisons are listed in Appendix 3, which provides a link between these aggregates and the elementary balance sheet data ⁽¹⁾. As regards the description of accounting data, Guideline ECB/2002/10 of 5 December 2002 on the legal framework for accounting and financial reporting in the European System of Central Banks ⁽²⁾ provides complete background information on the structure, accounting conventions used in and content of the WFSs.
3. Compilers are requested to perform these checks on a monthly basis, to ensure consistency between the elementary data of the NCBs, country-by-country, and the ECB balance sheet. It is understood that a precise link between the two sets of data is possible only when the closing date of the accounting WFS matches the reference date of the statistical reports (i.e. end-month). In the other reporting periods, these checks will ensure close but not perfect consistency between the accounting and statistical data. In those reporting periods in which the two dates do not coincide, NCBs may make a comparison of the statistical data with the "daily balance sheet" produced as at the last working day of the month.
4. Compilers are requested to notify the ECB (Monetary, Financial Institutions and Markets Statistics Division (MFMD)) of the outcome of these checks. The notification should be transmitted before or together with the statistical data, i.e. by the 15th working day after the reference date. If the checks identify discrepancies, compilers are requested to send the MFMD an explanatory note, which should at least contain a description of the checks involved, the nature of the discrepancies, the possible impact on past data series and the expected future trend of the discrepancy as this will appear in future reports.

5. In order to minimise the burden on the NCBs, it is recommended that a full explanatory note should be compiled, normally only once a year. In the interim months, NCBs are only required to complete a simplified version of the explanatory note in which they simply flag the structural differences between the WFS and the statistical report. As a guide, the explanatory notes should be compiled according to the attached templates. The first template (Appendix 4) shows in full the outcome of consistency checks. The second template (Appendix 5) shows in a simplified manner the outcome of the checks.
6. It is important that all NCBs (and the ECB's Directorate Internal Finance) send full explanatory notes at the same time of the year. This will allow the MFMD to prepare, once a year, a detailed report describing the discrepancies identified. For the year 2005, the following timetable shows which template is recommended to be used and when. In particular, the next comprehensive template should be sent in October 2005 with reference to end-September 2005 data.

Reporting period	Last WFS of the month	Dates of WFS and of statistical reports coincide	Type of template
January 2005	28 january 2005	No	Simplified
February 2005	25 february 2005	No	Simplified
March 2005	25 march 2005	No	Simplified
April 2005	29 april 2005	Yes	Simplified
May 2005	27 may 2005	No	Simplified
June 2005	24 june 2005	No	Simplified
July 2005	29 july 2005	Yes	Simplified
August 2005	26 august 2005	No	Simplified
September 2005	30 september 2005	Yes	Comprehensive
October 2005	28 october 2005	No	Simplified
November 2005	25 november 2005	No	Simplified
December 2005	30 december 2005	Yes	Simplified

(¹) A full description of the elementary balance sheet data is to be found in Part III of Annex I to Regulation ECB/2001/13.

(²) OJ L 58, 3.3.2003, p. 1.'

- (b) in the table in Appendix 1, the headings 'Item of Table 2.1 of the *Monthly Bulletin*' and 'Item of Table 1.1 of the *Monthly Bulletin*' are replaced by the headings 'Statistical item' and 'Accounting item' respectively;
 - (c) in the table in Appendix 3, the heading 'ECB Monthly Bulletin — Table 2.1 items' is replaced by the heading 'Statistical items — Eurosystem aggregated balance sheet'.
3. Annex V is amended as follows:
- (a) Sections 1 to 11 are replaced by the following:

1. Data from separate balance sheets relating to the European Central Bank (ECB)/national central banks (NCBs) and other monetary financial institutions (MFIs) are currently reported according to Tables 1 to 4 of Regulation ECB/2001/13. These data are, however, not sufficient for the purposes of macro-prudential analysis for those countries where the reporting population of other MFIs consists of both credit institutions and money market funds (MMFs) and the impact of the latter is significant (¹). In these cases, a separate reporting scheme for credit institutions only is needed to enable the carrying-out of macro-prudential analysis of the European Union banking system and to calculate the macro-prudential indicators (MPIs) related to the subset of credit institutions.

Reporting scheme

2. In order to calculate the MPIs, those NCBs that meet the necessary criteria report separate data referring to credit institutions only in respect of Tables 1, 2 and 4 of Regulation ECB/2001/13. Data requested under Table 4 are reported as from the reference month March 2005. No data are requested under Table 3 (hence no additional statistical data for credit institutions are required). Data on credit institutions are reported at a quarterly frequency, both for stocks and, where appropriate, in respect of flows adjustments.
3. Data are reported quarterly, within 28 working days of the end of the reference period.
4. At the request of the data users, NCBs also report, as memorandum items, deposit liabilities. This reporting is done according to a credit institutions (excluding central banks)/other MFIs/non-MFIs breakdown. Where this information is not available, users agreed to retain the concept of "deposits from MFIs", as it can be derived from Table 1 (i.e. with no further distinctions within the MFI sector).
5. Macro-prudential requirements consist of data as stocks and as flows, the latter recorded as transaction values. This implies the need for so-called adjustments data. These data are currently only available for stocks data contained in Tables 1 and 2, but are not available for Table 4. In this context, the need to provide adjustments data for Table 4 is still under investigation. In the meantime, users will rely only on differences in stocks adjusted for exchange rate changes (which are calculated by the ECB).

Coverage

6. In principle, the supplementary data reported in respect of the credit institutions' balance sheet should cover 100 % of the institutions that are classified in this sector. In those cases where the actual reporting coverage is less than 100 % due to the application of the cutting-off-the-tail principle, NCBs are requested to gross up the data supplied to ensure 100 % coverage. This will improve the comparability of the indicators between the Member States and ensure consistency with the MFI sector balance sheet data that are also grossed up.

Reporting requirement

7. Separate balance sheet data on credit institutions are reported, according to the reporting schemes in Appendices 1 and 2, by NCBs in those countries where the reporting population of other MFIs consists of both credit institutions and MMFs and the impact of the MMFs is deemed to be statistically important. The impact of MMFs is deemed to be statistically important where both of the following criteria are fulfilled simultaneously:

- *Criterion 1:* The difference between the balance sheet total of the MFI sector and the balance sheet total of its subset of credit institutions is more than EUR 5 billion on a sustained basis.

and

- *Criterion 2:* MFIs other than credit institutions (i.e. MMFs) have an impact on more than one item on either side of the MFI sector balance sheet ⁽²⁾.

- (1) On the significance of the impact of MMFs on other MFIs data, see below. In addition, in some countries there are a small number of other institutions classified as MFIs; however, these institutions are insignificant from a quantitative perspective.
- (2) For instance, this criterion is met when the MMF sector balance sheet has an impact on one liability item (MMF shares/units) and on two or more asset items (e.g. “securities other than shares denominated in euro issued by domestic general government” and “securities other than shares denominated in euro issued by domestic MFIs”). It is also met when the MMF balance sheet has an impact on two liability items (e.g. “MMF shares/units” and “deposits denominated in euro placed by domestic MFIs”) and on one asset item (e.g. securities other than shares denominated in euro issued by domestic general government). On the contrary, this criterion is not met when the MMF balance sheet has an impact on only one liability item and one asset item.’

- (b) Appendix 1 is replaced by the following:

‘PROCEDURES FOR THE DATA TRANSMISSION FROM THE NCBS TO THE ECB

Reporting scheme for credit institutions

1. The reporting scheme laid out in Appendix 2 applies to credit institutions only, whereas Tables 1 to 4 of Regulation ECB/2001/13 cover balance sheet data of the whole other MFIs sector.
2. The codes used for the items in the reporting scheme belong to the balance sheet items key family, the dimensions and attributes of which are presented in Annex XIII. Please note that:
 - as balance sheet data for credit institutions only are to be reported at quarterly frequency, dimension No 1 (frequency) is always “Q” (quarterly),
 - dimension No 4 (breakdown of the reference sector in the balance sheet) is “R” (credit institutions subject to minimum reserve requirements) for all items.
3. The reporting scheme consists of seven tables: Table 1_credit institutions (stocks), Table 2_credit institutions (stocks), Table 4_credit institutions (stocks), Table 1_credit institutions reclassifications, Table 1_credit institutions revaluations, Table 2_credit institutions reclassifications and Table 2_credit institutions revaluations.
4. Table 1_credit institutions (stocks) mirrors the corresponding monthly Table 1 of Regulation ECB/2001/13, with the exception of the item “MMF shares/units” on the liabilities side of the balance sheet.
5. Table 2_credit institutions (stocks) mirrors the corresponding quarterly Table 2 of Regulation ECB/2001/13.
6. Table 4_credit institutions (stocks) mirrors the corresponding quarterly Table 4 of Regulation ECB/2001/13.
7. The remaining four tables concerning adjustments data are reported in accordance with the methodology established in Annex X.;

- (c) in Appendix 2, Stocks, Table 4 (credit institutions (stocks)) is replaced by the following:

Balance sheet items	All currencies combined	Euro	Other EU Member States currencies											Other currencies (includes other EU Member States currencies excluding DKK, SEK, GBP)							
			CZK	DKK	EEK	CYP	LVL	LTL	HUF	MTL	PLN	STT	SKK	SEK	GBP	Total (1)	USD	JPY	CHF	Remaining currencies combined (1)	
C. Rest of the world																					
up to 1 year	Table 1																				
over 1 year	Table 1																				
to banks	Table 2																				
to non-banks																					
Securities other than shares																					
A. Domestic																					
issued by MFIs	Table 1	Table 1																			
issued by non-MFIs	Table 1	Table 1																			
B. Other participating Member States																					
issued by MFIs	Table 1	Table 1																			
issued by non-MFIs	Table 1	Table 1																			
C. Rest of the world																					
issued by banks	Table 2																				
issued by non-banks																					
MMF shares/units																					
A. Domestic	Table 1																				
B. Other participating Member States	Table 1																				
C. Rest of the world	Table 1																				
Remaining assets	Table 1																				

(1) Other EU Member States currencies (excluding DKK, SEK, GBP) are included under this column.

4. Annex VII is amended as follows:

- (a) the following introductory paragraph is inserted after the title of Section 2:

The definitions of euro area monetary aggregates are based on a harmonised definition of the money-issuing and money-holding sectors as well as on harmonised categories of MFI liabilities. The money-holding sector includes all non-MFI residents in the euro area, excluding the central government sector. Therefore for the purposes of the compilation of monetary aggregates the item "euro banknotes and coins held by the central government" is reported as a high priority memorandum item. The ECB will accept estimates using available data (e.g. monetary union financial accounts annual and/or quarterly data). This item is to be reported on a monthly basis and with the same timeliness as the monthly mandatory MFI balance sheet statistics in accordance with Regulation ECB/2001/13.;

- (b) Section 2.2 is replaced by the following:

'2.2. Central government holdings of instruments issued by euro area MFIs

Debt securities and money market fund shares issued by euro area MFIs and held by central government.'

5. Annex X is amended as follows:

- (a) footnote 4 is replaced by the following:

'(4) First published by the ECB in December 1999.;

- (b) paragraph 10.1 is replaced by the following:

'10.1. The transaction value of deposits/loans (Regulation ECB/2001/13, Annex I, part 2, Table A, items 2 and 9) represents the amount that an MFI receives (as a deposit) or provides (as a loan), excluding fees etc. (7). The transaction value excludes accrued interest that is receivable (on loans) or payable (on deposits) but has not yet been received or paid. Instead, accrued interest on loans/deposits is recorded under "remaining assets" or "remaining liabilities", as appropriate (7^a).

(7) Nevertheless, it is recognised that write-offs associated with transactions are not always reported, which implies a deviation from this principle that is accepted in Regulation ECB/2001/13 and the guidance notes thereto.

(7^a) The rules relating to the statistical valuation of loans and deposits are contained in Annex I, Part 1, Section III, paragraphs 15 and 16 (monthly data) and Annex I, Part 1, Section IV, paragraph 10 (quarterly data) to Regulation ECB/2001/13.;

- (c) paragraphs 26 and 27 are deleted.

- (d) paragraph 51.1 is replaced by the following:

'51.1. The first step is to identify balances denominated in each of the key foreign currencies (USD, JPY and CHF) and in currencies of non-participating EU Member States (14). As separate currency-by-currency breakdowns are only available on a quarterly basis (at the end-quarters), the end-month breakdown is calculated using proportions derived from data available for the previous end-quarter.

(14) No adjustment is made for balances denominated in the remaining currencies. Data on USD, JPY and CHF were reported according to Table 5 of Regulation ECB/1998/16 of 1 December 1998 concerning the consolidated balance sheet of the monetary financial institutions sector (OJ L 356, 30.12.1998, p. 7), as from December 1998 and on a voluntary basis by NCBs using other national data sources as from September 1997. Data on GBP were reported to the ECB by NCBs on a voluntary basis as from August 2001, where possible including back data, with a similar structure as the reporting of other currencies in Table 4 of Regulation ECB/2001/13 and as from January 2003 as part of Table 4 of Regulation ECB/2001/13. The ECB will calculate the foreign exchange adjustment for the remaining currencies of non-participating EU member states as well.;

(e) paragraph 51.3 is replaced by the following:

'51.3. It is also assumed that the size of currencies other than the euro (USD, JPY, CHF and the currencies of non-participating EU member states) in the MFI balance sheet is small. Furthermore, detailed currency-by-currency data are available only in respect of the limited breakdown of Regulation ECB/2001/13, Annex I, Part 2, Table 4. In order to overcome this difficulty, the same currency proportions calculated in respect of the items in this table are applied to the more detailed breakdowns contained in Annex I, Part 2, Table 1.;

(f) paragraph 55 is replaced by the following:

'55. Reporting agents are subject to a reporting requirement formed by the "minimum requirements" identified in Regulation ECB/2001/13, Annex I, Part 2, Table 1A, although NCBs are permitted to collect additional data not covered by the "minimum requirements". In any case, NCBs compile a full set of data to be sent to the ECB according to Table 5, column E. In this process, NCBs may need to calculate and/or estimate the adjustments in respect of some of the breakdowns not reported by the MFIs because they are not considered as 'minimum requirements'. The counterpart of the write-off/write-down adjustment will be one or other of the items "capital and reserve"/"remaining liabilities", according to national accounting practices.;

(g) paragraph 62 is replaced by the following:

'62. On the liabilities side of the balance sheet, revaluations may also be reported in respect of debt securities issued. However, no change in MFI reporting obligations is introduced in this respect, as price revaluation of debt securities issued remains outside the "minimum requirements" set out in Regulation ECB/2001/13.;

(h) Section 4.5 'Transitional period on the revaluation adjustment' is deleted;

(i) the following Section 5.3 is added:

'5.3. Memorandum items

87. Flows are also calculated in respect of quarterly memorandum items for the compilation of the monetary union financial accounts of the euro area. In order to avoid increasing the reporting burden these memorandum items have been integrated into the existing statistical framework for the regular production of money and banking statistics. For this reason reclassification and revaluation adjustments are calculated in respect of these memorandum items. These data are reported as set out in Table 5a.;

(j) in Appendix 1, the following paragraph 16a is inserted:

Transitional period regarding the revaluation adjustment

16a. Regulation ECB/2001/13 established that, for a transitional period of 12 months, the requirements on write-offs/write-downs of loans and price revaluations on securities data could be reported to the ECB with a delay of one further month from the close of business on the 15th working day following the end of month to which the data relate. Nevertheless, the NCBs which applied the transitional provision continued to send data on the monthly revaluation adjustments series that were previously covered by Guideline ECB/2002/5 with the same timeliness as for the corresponding stock series. They had the option of providing provisional or estimated data which was then revised in the following monthly data transmission.;

(k) the following Table 5a is inserted:

TABLE 5a

Detailed specification of the quarterly flows data for the compilation of the MUFA — memorandum items

	ECBR code (see Table 2)	Balance sheet at the end of the reporting month	Balance sheet at the end of the previous month	Reclassifications and other adjustments (+/-)	Exchange rate adjustment (+/-)	Revaluation adjustment (+/-)	Flows (+/-)
		A	B	C	D	E	F = [A - B] - C - D - E
ECB R = ECB Regulation data ECB G = ECB Guideline data NCB = Additional data supplied by NCBs ECB = Data calculated by the ECB							
LIABILITIES							
14. Remaining liabilities							
Net equity of households in pension funds reserves							
D. - Not allocated	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
ASSETS							
3. Securities other than shares (all currencies) up to 1 year							
A. - Domestic — non-MFIs							
--- Central government	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
B. - Other participating MS — non-MFIs							
--- Central government	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
C. - Rest of the world							
	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
over 1 year							
A. - Domestic — non-MFIs							
--- Central government	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
B. - Other participating MS — non-MFIs							
--- Central government	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
C. - Rest of the world							
	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
3e. Securities other than shares (Euro) up to 1 year							
A. - Domestic — non-MFIs							
--- Central government	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
B. - Other participating MS — non-MFIs							
--- Central government	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
C. - Rest of the world							
	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
over 1 year							
A. - Domestic — non-MFIs							
--- Central government	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
B. - Other participating MS — non-MFIs							
--- Central government	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
C. - Rest of the world							
	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
5. Shares and other equity							
Quoted shares							
A. - Domestic							
	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
B. - Other participating MS							
	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
C. - Rest of the world							
	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
Investment funds (not MMF) shares							
A. - Domestic							
	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
B. - Other participating MS							
	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
C. - Rest of the world							
	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB
7. Remaining assets							
Prepayment of insurance premiums and reserves for outstanding claims							
D. - Not allocated	--	ECB G	ECB G	ECB G	ECB	ECB G	ECB'

6. Annex XV is amended as follows:

- (a) the section entitled 'Regular reporting of the data' is replaced by the following:

'The reserve base statistics comprise six time series for credit institutions, referring to month-end stock figures to be transmitted to the ECB, at a monthly frequency, at the latest by the NCB business day preceding the start of the maintenance period, via the ESCB data exchange system. Credit institutions in the tail (i.e. those exempt from full monthly reporting) report a limited breakdown to the NCBs on a quarterly basis. For these tail credit institutions, simplified reserve base statistics for the three reserve maintenance periods are used, and the NCBs will include data for tail credit institutions according to their reporting timetable ⁽⁵⁾.

⁽⁵⁾ The NCBs use the quarterly reserve base data from the credit institutions in the tail for the monthly figures reported to the ECB in the three data transmissions following their release.'

- (b) the section entitled 'Revision policy' is replaced by the following:

'Revisions by the reporting institutions to the reserve base/reserve requirements that occur after the maintenance period has started (late revisions), should not lead to revisions to the statistics on the reserve base and on the reserve requirements.'

7. In Annex XVI, the section entitled 'Regular reporting of the data' is replaced by the following:

'The three time series for the credit institutions, referring to month-end stocks figures, are transmitted to the ECB at a monthly frequency, by the NCB business day preceding the start of the maintenance period.

The series are transmitted even if the related BSIs are not applicable in the Member State, in order to allow a consistent treatment of the items in the framework of the consolidated balance sheet ⁽³⁾.

⁽³⁾ The correct reporting of non-applicable BSIs is outlined in Annex XIII.'

8. Annex XIX is amended as follows:

- (a) the first paragraph of Section 2 'Conceptual framework and data collection' is replaced by the following:

'Chart 1 summarises the conceptual framework within which NCBs submit securities issues statistics to the ECB. The principal distinction is drawn on the basis of the residency of the issuer ⁽²⁾. NCBs report all issues. The 12 Eurosystem NCBs collectively cover all issues by residents of the euro area. The Bank for International Settlements (BIS) reports issues by the "rest of the world" (hereinafter RoW), referring to all non-euro area residents, with issues by residents of each of the non-participating Member States distinguished from the other RoW countries ⁽³⁾.

⁽²⁾ Defined in Section 3.

⁽³⁾ The reporting by the BIS is included in this Guideline wherever needed for reasons of completeness and clarity. This Guideline is, however, not addressed to the BIS.'

- (b) Chart 1 is replaced by the following:

'Chart 1: Summary of the conceptual framework

Securities issues														
	By euro area residents (each NCB reporting on its domestic residents)												By RoW residents (BIS/NCB)	
	BE	DE	EL	ES	FR	IE	IT	LU	NL	AT	PT	FI	Non-participating Member States	Other countries
In euro/national denominations														
In other currencies														

- (c) the first paragraph of Section 6.2 'Reporting requirements' is replaced by the following:

'For historical data prior to 1 January 1999, "euro/national denominations" referred to the ECU and to the national currencies of the participating Member States. Since 1 January 1999, it has referred to the euro and its national denominations. "Other currencies" refers to all other currencies, including the national currencies of non-participating Member States.';

- (d) Section 10.1 is replaced by the following:

10.1. Price valuation

Stocks and flows of quoted shares are reported at market value, stocks and flows of securities other than shares at face value. An exception to the recording of stocks and flows of securities other than shares at face value is made in respect of deep-discounted and zero coupon bonds, where the issues are recorded at the effective amount paid, i.e. the discounted price at the time of purchase, and the redemptions at maturity at face value. The outstanding amounts of deep-discounted and zero coupon bonds are the effective amount paid plus accrued interest as shown below. Early redemptions are recorded at the value of the effective amount paid plus accrued interest as at the time of redemption.

$$A = E \times \left(\frac{100}{(E/P) \times 100} \right)^{\left(\frac{t}{T} \right)}$$

where

- A = effective amount paid and accrued interest
 E = effective value (amount paid at the time of issuance)
 P = face value (repaid at end of maturity)
 T = time to maturity from issuance date (in days)
 t = time passed since issuance date (in days)

Certain differences in the price valuation procedure used across countries are accepted. Each reporting country specifies in detail in the national explanatory notes the valuation procedure used for 1. short-term debt securities; 2. long-term debt securities; 3. discounted bonds; and 4. quoted shares. If the valuation differs for stocks and flows this is also explained.

Price valuation according to the ESA 95, which requires for debt securities and shares that flows are recorded at transaction value and stocks at market value, is not applied in this context.

The existing valuation rules of the BIS are face value for debt securities and issue price for quoted shares. For deep discounted and zero coupon bonds accrued interest is calculated where feasible by the reporting NCB.;

- (e) the second indent of the second paragraph of Section 10.2 'Reporting currency and exchange rate valuation' is replaced by the following:

'Gross issues and redemptions are to be converted into euro/national denominations using the mid-market exchange rate prevailing at the time of payment. If it is not possible to identify the exact exchange rate applicable for the conversion, an exchange rate that is as close as possible to the mid-market rate at the time of payment may be used.;

- (f) Section 13.1.2 is replaced by the following:

'13.1.2. *Dimension No 2: Reference area (REF_AREA; length: two characters)*

This dimension represents the country of residence of the issuing sector ⁽⁴⁸⁾. The code list associated with this concept is CL_AREA_EE. Only a subset of values is used to define the reference area for the securities issues key family, since the issuing countries are the EU Member States and the RoW.

⁽⁴⁸⁾ For NCBs the country of residence of the issuing sector is the country of residence of the NCB.;

- (g) Section 13.1.7 is replaced by the following:

'13.1.7. *Dimension No 7: Currency of transaction (CURRENCY_TRANS; length: three characters)*

This dimension describes the currency in which the securities are issued and is associated with the code list CL_CURRENCY. For the securities issues key family, only a subset of values from the code list is used. Securities issued in euro or its national denominations are reported with currency dimension EUR ⁽⁴⁹⁾, while securities issued in currencies other than euro are reported with Z06. Additional values (e.g. DKK, SEK, GBP) are already included in the code list as these might be needed for the data transmission by the non-participating Member States.

⁽⁴⁹⁾ This is consistent with balance sheet statistics.;

- (h) Section 13.1.9 is replaced by the following:

'13.1.9. *Dimension No 9: Series suffix in securities context (SEC_SUFFIX; length: one character)*

This dimension has been specially tailored to fulfil the requirements of the securities issues key family according to the short-term approach. In this context, it allows new developments or extensions specific to securities issues statistics that might be needed in the future. The two values (P) "percentage" and (Z) "unspecified" are currently used for this key family, linked to the code list CL_SEC_SUFFIX.;

- (i) in Appendix 1, Section 13 is replaced by the following:

13. **Estimated coverage per instrument issued by domestic residents:** NCBs give national estimates of the coverage of securities for each category of issues by domestic residents, i.e. issues of short-term securities, long-term securities, and quoted shares, in local currency, other euro/national denominations including ECU, and other currencies. The estimates for "coverage in %" indicate the share of securities covered in each instrument category as percentages of the total issuance (consisting of both domestic and international issues), which should ideally be reported under the relevant heading following the reporting rules. Brief descriptions can be provided in "comments". NCBs also indicate any changes in coverage as a result of monetary union.

		Coverage in %	Comments
Issues in euro/national denominations	Local denomination	STS	
		LTS	
		QUS	
	Euro/national denominations other than the local currency including ECU	STS	
		LTS	
In other currencies		STS	
		LTS	

STS = short-term securities other than shares.

LTS = long-term securities other than shares.

QUS = quoted shares.

9. Annex XX is amended as follows:

- (a) in Section 4.1, Dimension No 2 is replaced by the following:

'Dimension No 2: Reference area (REF_AREA; length: two characters)

This dimension represents the country of residence of the reporting institution. The associated code list CL_AREA_EE contains the standard ISO country list. The subset of code values used in the ECB_MIR1 key family corresponds to the euro area Member States.;

- (b) in Section 4.2.2, 'Attributes at time series level', 'Mandatory', the first paragraph is replaced by the following:

'COLLECTION (code list: CL_COLLECTION): This attribute provides an explanation of the time when observations are collected (e.g. beginning, middle or end of period) or an indication of whether data are averages over the month or end of month observations. Unless NCBs state otherwise, the ECB sets the "collection" attribute by default to "E" (= end of period) for MFI interest rates on outstanding amounts, and to "A" (= average of observations through period) for MFI interest rates on new business. For business volumes on outstanding amounts the default for the "collection" attribute is also "E" (= end of period), while the new business volumes are flagged as "S" (= sum of observations through period).';

- (c) Section 4.2.3 is replaced by the following:

'4.2.3. Attributes at observation level

Mandatory:

OBS_STATUS (5) (code list: CL_OBS_STATUS): NCBs report an observation status value attached to each exchanged observation. This attribute is mandatory and must be provided with every data transmission for every individual observation. When NCBs revise the value of this attribute, both the observation value (even if unchanged) and the new observation status flag are retransmitted.

The list below specifies the expected values (according to the agreed hierarchy) for these attributes for the purpose of the MIR statistics:

“A” = normal value,

“B” = break value,

“M” = data do not exist (for non-applicable data, e.g. when an instrument category is inapplicable at national level) ⁽⁶⁾,

“P” = provisional value ⁽⁷⁾,

“E” = estimated value.

Conditional:

- OBS_CONF ⁽⁵⁾ (code list: CL_OBS_CONF): if an NCB wishes to differentiate between the confidentiality status of one or more specific observations, it may use the “observation confidentiality” attribute. The value of this attribute (if any) may be modified when transmitting the data by the sender of the information. When this attribute is not set, no restrictions regarding confidentiality (OBS_CONF = “F” (free)) are assumed.
- OBS_PRE_BREAK ⁽⁵⁾ (uncoded): this attribute contains the pre-break observation value, which is a numeric field like the observation. It is provided when a series break occurs (and the observation status is set to “B”).
- OBS_COM (uncoded): this attribute can be used to provide textual comments (text up to 350 characters) at the observation level (e.g. describing the estimate or assumption made for a specific observation due to lack of data, explaining the reason for a possible abnormal observation or giving details of a change in the reported time series).

⁽⁵⁾ The four objects *observation value* plus OBS_STATUS, OBS_CONF and OBS_PRE_BREAK are treated as one entity. This means that NCBs are obliged to send all complementary information for an observation. (When attributes are not reported, their previous values are overwritten by default values.)

⁽⁶⁾ When, owing to local market practices or to the legal framework, a time series (or part of it) is not applicable (the underlying phenomenon does not exist), a missing value is reported (“—”) with observation status “M”. A missing observation should never be reported as a “zero”, since zero is a normal numeric value that indicates a precise interest rate or business volume of null amount.

⁽⁷⁾ These observations take definite values (observation status “A”) at a later stage. The new revised values overwrite the previous provisional observations.’

ANNEX II

ANNEX VI

STRUCTURAL FINANCIAL INDICATORS

REPORTING SCHEME AND COMPILATION INSTRUCTIONS

Introduction

1. In order to carry out a regular analysis of banking structures in the European Union (EU), the Banking Supervisory Committee needs data to compile a number of structural indicators. The list of structural indicators contains 29 series. Twelve of these series can be compiled on the basis of data already available within the European Central Bank (ECB). A further 14 indicators can be compiled only using additional data collected from national central banks (NCBs), whilst the remaining three indicators are compiled by the Working Group on Banking Developments using other non-harmonised sources.
2. This Annex provides a reporting scheme and compilation instructions for the 14 indicators compiled using data from NCBs. This data collection will be based on information already available within the European System of Central Banks (ESCB).
3. The full list of indicators is set out below. Those indicators that are to be produced using additional data supplied by NCBs are highlighted in bold.

TABLE 1

Structural indicators broken down by category of data source

No	Source of data	No of indicators	Description
1	ECB and SDC Platinum™ (marked with *)	12	1. Number of credit institutions (CIs) 4. Number of domestic mergers and acquisitions (M & A) involving CIs* 7. Total assets of CIs 8. Total loans of CIs to non-CIs 9. Total deposits of CIs from non-CIs 11. Gross issues of long-term debt securities by non-financial companies 12. Gross issues of short-term debt securities by non-financial companies 13. Market value of listed shares 14. Total assets of securities and derivatives dealers 16. Total assets under management by investment funds 22. Number of European Economic Area (EEA) country M & A between CIs* 27. Number of third country M & A between CIs*

No	Source of data	No of indicators	Description
2	NCBs: MBS Area and Eurostat/Monetary Union Financial Accounts (marked with **)	14	<p>2. Number of local units (branches) of CIs**</p> <p>3. Number of employees of CIs**</p> <p>5. Share of the 5 largest CIs in total assets (CR5)</p> <p>6. Herfindahl index for CIs' total assets</p> <p>15. Total investments of insurance companies**</p> <p>17. Total assets under management by pension funds**</p> <p>18. Number of branches of CIs from EEA countries</p> <p>19. Total assets of branches of CIs from EEA countries</p> <p>20. Number of subsidiaries of CIs from EEA countries</p> <p>21. Total assets of subsidiaries of CIs from EEA countries</p> <p>23. Number of branches of CIs from third countries</p> <p>24. Total assets of branches of CIs from third countries</p> <p>25. Number of subsidiaries of CIs from third countries</p> <p>26. Total assets of subsidiaries of CIs from third countries</p>
3	Users/Payment and Settlement Systems Committee (unharmonised data)	3	<p>28. Number of "virtual" banks</p> <p>29. Total assets of "virtual" banks</p> <p>30. Total number of automated teller machines</p>

Section 1. Reporting scheme

4. The reporting scheme to be used for this data transmission is attached as Appendix 1. Data to calculate structural indicators on CIs are required at annual frequency. Data are reported by the end of March each year with reference to the previous year. It is expected that this timeliness requirement can be satisfied in respect of all of the indicators with the exception of indicator No 3 "Number of employees of CIs" where data should, if possible, be provided by the end of May each year with reference to the previous year.
5. The statistical requirements consist of data as stocks, absolute numbers or ratios, as indicated. In addition to stocks, there is a requirement for flows adjustments data to be reported, if available. In the case of balance sheet data, flows adjustments refer to price and foreign exchange revaluations, write-offs, write-downs and reclassifications. To simplify the reporting scheme, flows adjustments should be reported combined as a single total, without further breakdowns by type of adjustment. If flows adjustments are not available, the users will rely only on differences in stocks adjusted for exchange rate changes (which are calculated by the ECB). In the case of absolute numbers or ratios, flows adjustments are not applicable.
6. In principle, the data collected should cover 100 % of the institutions that are defined as CIs (see Section I.2 of Part 1 of Annex I to Regulation ECB/2001/13). In those cases where the actual reporting coverage is less than 100 % due to the application of the cutting-off-the-tail principle, NCBs are requested to gross up the data supplied to ensure 100 % coverage. This ensures the comparability of the indicators between the Member States and consistency with the MFI balance sheet data that are grossed up in accordance with Annex XIV.

7. Simple consistency checks will be carried out at the ECB upon receipt of the data. For instance, if indicator No 18 is zero, then indicator No 19 must also be zero. The same applies to indicators Nos 20 and 21, 23 and 24 and 25 and 26. Moreover, cross-checks between indicators Nos 18 and 23 and the List of MFLs may be carried out as well. The transmission instructions are attached in Appendix 2.

Section 2. Compilation instructions

8. NCBs shall provide data in respect of 14 indicators (second group in Table 1) in accordance with the conceptual and methodological rules set out below. The overall aim is to ensure adherence as much as possible to the statistical principles adopted in the compilation of the MBS data (which are used for most indicators of the first group in Table 1). For instance, data should be aggregated, not consolidated; the residency principle should follow the so-called "host country approach"; balance sheet data should be reported on a gross basis; etc.
9. The data to be provided by NCBs are described below. Any deviation from the definitions and the rules described below should be reported by the NCBs to the ECB in order to monitor national practice. Information on possible deviations should be reported under the last column of the reporting scheme.
10. *Indicator No 2: Number of local units (branches) of CIs.* This indicator refers to the number of branches as at the end of the reference period. The definition of branches is contained in Regulation ECB/2001/13: "Branches are unincorporated entities (without independent legal status) totally owned by the parent." ⁽¹⁾ This indicator should only include branches that belong to CIs. The offices of institutional units that are not themselves CIs should be excluded, even if they belong to the same group as a CI. This is necessary in order to avoid any distortions in the comparison between this indicator and, for example, indicator No 7 on the total assets of CIs.
11. For consistency reasons, the ECB's definition of branch should be used by all NCBs.
12. *Indicator No 3: Number of employees of CIs.* This indicator refers to the average number of staff employed during the reference year. The definition used for this indicator is close to that used by Eurostat ⁽²⁾. However, data for this indicator should only include staff employed by CIs. Employees of financial institutions that are not themselves CIs should be excluded, even if these institutions belong to the same group.

⁽¹⁾ This variable is also collected by Eurostat but with a long delay. Eurostat uses the following definition of local unit: "An enterprise or part thereof (e.g. a workshop, factory, warehouse, office, mine or depot) situated in a geographically identified place. At or from this place economic activity is carried out for which — save certain exceptions — one or more persons work (even if only part-time) for one and the same enterprise." Cf. Eurostat, Methodological manual for statistics on credit institutions, version 1.8, December 2001, pp. 11 and 23. This manual is available on request from Eurostat, although only in English.

⁽²⁾ This indicator is also collected by Eurostat, which uses the following definition: "The number of persons employed is defined as the total number of persons who work in the observation unit (inclusive of working proprietors, partners working regularly in the unit and unpaid family workers), as well as persons who work outside the unit who belong to it and are paid by it (e.g. sales representatives, delivery personnel, repair and maintenance teams). It includes persons absent for a short period (e.g. sick leave, paid leave or special leave), and also those on strike, but not those absent for an indefinite period. It also includes part-time workers who are regarded as such under the laws of the country concerned and who are on the pay-roll, as well as seasonal workers, apprentices and home workers on the pay-roll. The number of persons employed excludes manpower supplied to the unit by other enterprises, persons carrying out repair and maintenance work in the enquiry unit on behalf of other enterprises, as well as those on compulsory military service. Unpaid family workers refer to persons who live with the proprietor of the unit and work regularly for the unit, but do not have a contract of service and do not receive a fixed sum for the work they perform. This is limited to those persons who are not included on the payroll of another unit as their principal occupation. Note: In order to check the comparability of data, it is necessary to indicate whether voluntary workers have been included under this heading or not. (Commission Regulation (EC) No. 2700/98 concerning the definitions of characteristics for structural business statistics, Code 16110). Comments: The allocation on enterprise level has to be assured by means of a distribution key in the case of enterprise groups (managing directors have to be included; not employed agents have to be excluded). The number of persons employed is measured as an annual average." Cf. Eurostat, Methodological manual for statistics on credit institutions, version 1.8, December 2001, p. 34.

13. *Indicator No 5: Share of the five largest CIs in total assets (CR5).* This indicator refers to the concentration of banking business. Users have expressed a preference to use a consolidated "group approach" to calculate this indicator, whereby two or more institutions that belong to the same group are counted as one single institution. The application of such an approach is currently not possible using MBS data, for two reasons. First, MBS data are unconsolidated ⁽³⁾, therefore it would not be possible to include the balance sheets of other group institutions nor to net out intra-group assets and liabilities. Second, ownership information might in any case not be available and would have to be provided from supervisory sources.
14. For these reasons, NCBs should follow an unconsolidated "aggregated" approach when calculating indicator No 5, namely they should 1. rank the balance sheet totals of reporting CIs; 2. calculate the sum of the five largest balance sheet totals and the sum of all balance sheet totals; and 3. divide the two figures. Data to be reported to the ECB should be expressed as percentages (e.g. a value of 72,4296 % should be reported as 72,4296 and not as 0,7243). Although the composition of the five largest banks may change over time, NCBs should only provide the share of the five largest CIs at a specific point in time (end-December of the reference year).
15. *Indicator No 6: Herfindahl index for CIs' total assets.* Similar to the previous indicator, this refers to the concentration of banking business. NCBs should follow to the extent possible an "aggregated" approach. The calculation of this indicator would be completely accurate only if the individual balance sheet of each CI were available. However, as the MBS framework permits groups of CIs exceptionally to report on a consolidated basis, not all the necessary statistical information might be available (this might be the case for the Rabobank in the Netherlands). In this case, the calculation of the Herfindahl index should include the aggregated balance sheet of each CI included in the group, perhaps using the accounting information contained in the annual financial statements of these institutions. Moreover, it is possible that not all CIs in the tail report data as at year-end. In this case, data should be grossed up.
16. The Herfindahl index is obtained by summing the squares of the market shares of all the CIs in the banking sector and should be reported to the ECB according to the following formula:

$$HI = \sum_{i=1}^n (X_i/X)^2$$

where:

n = total number of CIs in the country

X_i = total assets of CIs

$X = \sum_{i=1}^n X_i$ = total assets of all CIs of the country.

17. *Indicator No 15: Total investments of insurance companies.* For the purpose of producing this indicator ⁽⁴⁾, an insurance company is defined as an undertaking that has received official authorisation in accordance with Article 6 of First Council Directive 73/239/EEC of 24 July 1973 on the coordination of laws, regulations and administrative provisions relating to the taking-up and pursuit of the business of direct insurance other than life assurance ⁽⁵⁾ or Article 6 of First Council Directive 79/267/EEC of 5 March 1979 on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of direct life assurance ⁽⁶⁾. Reinsurance business is excluded. The information refers to the total financial assets of these companies, which is obtained by deducting the non-financial assets (such as fixed assets) from the aggregated balance sheet total. If necessary, figures should be grossed up to ensure 100 % coverage. If separate information on insurance companies is not available, this indicator can be combined with indicator No 17 "Total assets under management by pension funds" to form one single indicator. NCBs should flag the series if "combined" recording is adopted.

⁽³⁾ One exception, however, is permitted under Regulation ECB/2001/13, which permits reporting of consolidated balance sheet data for groups of credit institutions (e.g. the case of the Rabobank in the Netherlands).

⁽⁴⁾ For this indicator, the corresponding ESA 95 sector is S. 125a. The "ESA 95" is the European System of Accounts 1995, contained in Annex A to Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community (OJ L 310, 30.11.1996, p. 1).

⁽⁵⁾ OJ L 228, 16.8.1973, p. 3. Directive as last amended by the 2003 Act of Accession.

⁽⁶⁾ OJ L 63, 13.3.1979, p. 1. Directive as last amended by the 2003 Act of Accession.

18. *Indicator No 17: Total assets under management by pension funds.* This information refers to the aggregated balance sheet totals of the so-called "autonomous pension funds", i.e. separate institutional units whose main activity is pension funding; they are not insurance companies (⁷). If separate information on pension funds is not available, this indicator can be combined with indicator No 15 to form one single indicator. In this case, a nil return should be provided in respect of indicator No 17.
19. *Indicator No 18: Number of branches of CIs from EEA countries.* This indicator refers to the number of branches belonging to CIs resident in other EEA countries, i.e. excluding domestic branches. If a CI has more than one branch in a particular country, it is counted as one. As data collected for the purpose of the List of MFIs have only been made available to the ECB since January 1999, NCBs should provide the missing data for the end-years 1997 and 1998. NCBs should ensure that data as from end-1999 onwards are consistent with data reported in the framework of the MFI list.
20. *Indicator No 19: Total assets of branches of CIs from EEA countries.* This indicator refers to the aggregated balance sheet total of the branches covered by indicator No 18.
21. *Indicator No 20: Number of subsidiaries of CIs from EEA countries.* This indicator refers to the number of subsidiaries controlled by a CI resident in other EEA countries, i.e. excluding domestic subsidiaries. The ECB's definition of subsidiary is contained in Regulation ECB/2001/13: "Subsidiaries are separate incorporated entities in which another entity has a majority or full participation...". Not all subsidiaries should be counted, only those that are themselves CIs.
22. *Indicator No 21: Total assets of subsidiaries of CIs from EEA countries.* This indicator refers to the aggregated balance sheet total of the subsidiaries covered by indicator No 20.
23. *Indicator No 23: Number of branches of CIs from third countries.* This indicator refers to the number of resident branches belonging to CIs resident in third countries. Third countries are those not belonging to the EEA. If a bank has more than one branch in a particular country, it is counted as one. Again, NCBs should ensure that data are consistent with data reported in the framework of the MFI list.
24. *Indicator No 24: Total assets of branches of CIs from third countries.* This indicator refers to the aggregated balance sheet total of the branches covered by indicator No 23.
25. *Indicator No 25: Number of subsidiaries of CIs from third countries.* This indicator refers to the number of subsidiaries resident in their national territory that are controlled by CIs resident in third countries.
26. *Indicator No 26: Total assets of subsidiaries of CIs from third countries.* This indicator refers to the aggregated balance sheet total of the subsidiaries covered by indicator No 25.

(⁷) For this indicator, the corresponding ESA 95 sector is S. 125b.

Appendix 1

Reporting scheme for the 14 structural financial indicators compiled using data provided by NCBs

Country: ...

Reference year: ...

Indicator	Stock	Flows adjustments	Deviations from definitions
2. Number of local units (branches) of CIs		n/a	
3. Number of employees of CIs		n/a	
5. Share of the 5 largest CIs in total assets (CR5)		n/a	
6. Herfindahl index for CIs' total assets		n/a	
15. Total investments of insurance companies			
17. Total assets under management by pension funds			
18. Number of branches of CIs from EEA countries		n/a	
19. Total assets of branches of CIs from EEA countries			
20. Number of subsidiaries of CIs from EEA countries		n/a	
21. Total assets of subsidiaries of CIs from EEA countries			
23. Number of branches of CIs from third countries		n/a	
24. Total assets of branches of CIs from third countries			
25. Number of subsidiaries of CIs from third countries		n/a	
26. Total assets of subsidiaries of CIs from third countries			

Appendix 2

Electronic transmission of banking structural financial indicators — key family identifier: ECB_SSI1

The structural financial indicators key family refers to the structural indicators of credit institutions (CIs), insurance companies and pension funds sectors of the European Union (EU) Member States. It has been designed so as to draw as much as possible on the key family code lists and values already defined for balance sheet items (BSI) statistics.

Section 1. Dimensions

The table below describes the dimensions used in the ECB_SSI1 key family. For these statistics, eight dimensions have been specified as essential to identify the time series.

TABLE 1
Dimensions used in ECB_SSI1 key family

Position in key	Concept (mnemonic)	Concept name	Value format	Code list (mnemonic)	Code list name
1	FREQ	Frequency	AN1	CL_FREQ	Frequency code list (BIS, ECB)
2	REF_AREA	Reference area	AN2	CL_AREA_EE	Area code list (Eurostat BoP, ECB)
3	REF_SECTOR	ESA 95 reference sectoral breakdown	AN4	CL_ESA95_SECTOR	ESA 95 reference sectoral breakdown code list (ECB)
4	SSI_INDICATOR	Structural financial indicator's "name"	AN3	CL_SSI_INDICATOR	Structural financial indicator's code list (ECB)
5	DATA_TYPE	Data type	AN1	CL_DATA_TYPE	Money and banking type of data, flow and position (ECB, BIS)
6	COUNT_AREA	Counterparty area	AN2	CL_AREA_EE	Area code list (Eurostat BoP, ECB)
7	CURRENCY_TRANS	Currency of transaction	AN3	CL_CURRENCY	Currency code list (ECB, BIS, Eurostat BoP)
8	SERIES_DENOM	Denomination of the series or special calculation	AN1	CL_SERIES_DENOM	Denomination of the series or special calculation code list (ECB)

Each of the eight statistical dimensions takes its values from a corresponding code list. For example, according to the table above, the dimension REF_AREA (reference area) takes its values from the CL_AREA_EE code list. A description of the dimensions of the ECB_SSI1 key family is set out below, following the same sequence as they appear in the key.

Dimension No 1: Frequency (FREQ; length: one character)

This dimension indicates the frequency of the reported time series. The value used in the ECB_SSI1 key family is "A" for annual data and is taken from the code list CL_FREQ.

Dimension No 2: Reference area (REF_AREA; length: two characters)

This dimension represents the country of residence of the reporting institution. The associated code list CL_AREA_EE contains the standard ISO country list and some additional values as also described in paragraph 6 (dimension No 6: Counterparty area). The subset of values used in the ECB_SSI1 key family corresponds to the EU Member States.

Dimension No 3: ESA 95 Reference sectoral breakdown (REF_SECTOR; length: four characters)

This dimension indicates the structural indicators' reference sector and is linked to the code list CL_ESA95_SECTOR. Currently a subset of four values is used: credit institutions (as defined in Community law) ("122C"), insurance corporation and pension funds (1250), and separately insurance corporations ("1251") and pension funds ("1252").

Dimension No 4: Structural financial indicator's "name" (SSI_INDICATOR; length: three characters)

This dimension represents the list of indicators and is linked to the code list CL_SSI_INDICATOR. The values assigned to the different indicators are identified by a prefix. The value "H" is used for the Herfindhal index, the value "N" for all indicators represented by absolute numbers, the value "S" for those represented by a share and lastly the value "T" for total assets.

Dimension No 5: Data type (DATA_TYPE; length: one character)

The dimension is described by the code list CL_DATA_TYPE and indicates the type of data to be reported: gross stocks ("1"), reclassifications and other adjustments ("5"), other revaluation adjustments ("7") and not specified ("X"). The value "X", not specified, is used to report ratios and index series, while the value "1", stocks, is used to report absolute numbers and stocks series (e.g. number of employees; total assets).

Adjustments data are only applicable with reference to the BSI series, they are not applicable and are not reported for absolute numbers, ratios and indexes.

Reclassifications and other adjustments comprise changes in the assets and liabilities on the balance sheet of the reporting sector arising from 1. changes in the reporting population; 2. corporate restructuring; 3. the reclassification of assets and liabilities; and 4. the correction of reporting errors which, for technical reasons, cannot be removed from the stock data for the complete relevant period. In particular, reclassifications for the year 2001 will need to cover the changes due to the entry of Greece into the euro area.

Other revaluation adjustments include changes in the price of securities issued, sold or held and changes due to the removal from the balance sheet of loans subject to a write-off/write-down.

Dimension No 6: Counterparty area (COUNT_AREA; length: two characters)

This dimension represents the area of residence of the counterparty of the structural indicator. The code list linked to this concept is CL_AREA_EE, which contains the standard ISO country list and additional values (e.g. "U6" — "Domestic: same country as that of the reporting CIs"). For the purpose of the ECB_SSI1 key family the following subset of values is used: domestic (home or reference area) ("U6"), other European Economic Area countries (all countries excluding the reference area) ("A0") and extra European Economic Area ("A7") in the case of both euro area reporters and non-euro area reporters.

Dimension No 7: Currency of transaction (CURRENCY_TRANS; length: three characters)

This dimension describes the currency in which the structural indicators are denominated and is linked to the code list CL_CURRENCY. In the ECB_SSI1 key family only the values "Z01" for all currencies combined and "Z0Z" for not applicable are used.

Dimension No 8: Denomination of the series or special calculation (SERIES_DENOM; length: one character)

This dimension specifies whether the reported series is expressed in national or in the common (euro) currency. This concept is only applicable to BSI series (e.g. total assets). Only three values from the code list CL_SERIES_DENOM are used in the ECB_SSI1 key family — "N" national currency, "E" euro and "Z" not applicable. Non-participating Member States and Greece (for the period up to and including the year 2000) will use the code "N", while the code "E" will be used by the euro area Member States (including Greece starting in 2001).

The full list of series keys to be transmitted to the ECB is reported in Appendix 3.

Section 2. The attributes

In addition to the eight dimensions defining the key, a set of attributes has been defined ⁽⁸⁾. These are attached at various levels of the exchanged information:

⁽⁸⁾ Attributes are statistical concepts which provide additional coded (e.g. the unit) and uncoded (e.g. the compilation method) information about the exchanged data. "Mandatory" applies to the attributes for which all partners know the values. "Conditional" applies to the attributes which are defined only if they are known in the reporting institution (e.g. domestic series ids) or whenever they are relevant (e.g. compilation, breaks). Attribute values are to be exchanged only when they are set for the first time and whenever they change. Only the observation status is present in every interchange, attached to each observation.

TABLE 2

Structural financial indicators key family (ECB_SSI1): Coded and uncoded attributes

Assignment level	Statistical concept		Value format	Code list	
Attributes at sibling level (exchanged using the FNS group)					
Sibling	TITLE_COMPL	Title complement	AN..1050	Uncoded	
Sibling	UNIT	Unit	AN..12	CL_UNIT	Unit code list (BIS, ECB, Eurostat BoP)
Sibling	UNIT_MULT	Unit multiplier	AN..2	CL_UNIT_MULT	Unit multiplier code list (BIS, ECB, Eurostat BoP)
Sibling	DECIMALS	Decimals	N1	CL_DECIMALS	Decimals code list (BIS, ECB)
Sibling	TITLE	Title	AN..70	Uncoded	
Sibling	NAT_TITLE	National language title	AN..350	Uncoded	
Sibling	COMPILATION	Compilation	AN..1050	Uncoded	
Sibling	COVERAGE	Coverage	AN..350	Uncoded	
Attributes at time series level (exchanged using the FNS group)					
Time series	COLLECTION	Collection indicator	AN1	CL_COLLECTION	Collection indicator code list (BIS, ECB)
Time series	AVAILABILITY	Availability	AN1	CL_AVAILABILITY	Organisation availability code list (BIS, ECB)
Time series	DOM_SER_IDS	Domestic series ids	AN..70	Uncoded	
Time series	BREAKS	Breaks	AN..350	Uncoded	
Attributes at observation level (exchanged together with the data in the main ARR segment)					
Observation	OBS_STATUS	Observation status	AN1	CL_OBS_STATUS	Observation status code list (BIS, ECB, Eurostat BoP)
Observation	OBS_CONF	Observation confidentiality	AN1	CL_OBS_CONF	Observation confidentiality code list (Eurostat BoP, ECB)
Observation	OBS_PRE_BREAK	Pre-break observation value	AN..15	Uncoded	
Observation	OBS_COM	Observation comment	AN..350	Uncoded	

In addition, each of these attributes is characterised by some technical properties, which are listed in the table below.

TABLE 3

NCBs reporting to the ECB. Common attribute properties for the ECB_SSI1 key family

	Status	First value set by... ⁽¹⁾	Modifiable by NCBs
TITLE_COMPL	M	ECB	No
UNIT	M	ECB	No
UNIT_MULT	M	ECB	No
DECIMALS	M	ECB	No
TITLE	C	ECB	No
NAT_TITLE	C	NCB	Yes
COMPILATION	C	NCB	Yes (**)
COVERAGE	C	NCB	Yes (**)
COLLECTION	M	ECB	No
AVAILABILITY	M	ECB/NCB	Yes
DOM_SER_IDS	C	NCB	Yes
BREAKS	C	NCB	Yes
OBS_STATUS	M	NCB	Yes
OBS_CONF	C	NCB	Yes
OBS_PRE_BREAK	C	NCB	Yes
OBS_COM	C	NCB/ECB	Yes
	M: Mandatory, C: Conditional		

(**) Changes are to be communicated to the responsible ECB business area by fax/e-mail.

(1) ECB refers to the ECB Directorate-General Statistics.

Below is a description of each attribute including the reference code list (indicated in capital letters as CL_****) whenever it applies.

Section 2.1. Attributes at sibling level*Mandatory:*

- TITLE_COMPL (uncoded): This attribute is set, stored and disseminated by the ECB (it will be in English with a maximum length of 1 050 characters). If an NCB would like to make a modification, a revision can be made after consultation with the ECB, however, this revision will be made by the ECB.
- UNIT (code list: CL_UNIT): This attribute provides the unit of measurement of the reported data. Participating Member States report the data in euro for those items where this is applicable and the ECB will set this attribute to "EUR" (DENOM = "EUR"). In the case of non-participating Member States the value of this attribute is equal to the corresponding national currency. For the series reported as absolute values and for the index the ECB will set this attribute to value "UNITS", and for the series reported as percentages to the value "PC".
- UNIT_MULT (code list: CL_UNIT_MULT): This attribute provides information on whether the series is expressed in millions (UNIT_MULT = "6"), billions (UNIT_MULT = "9"), etc. NCBs report the data referring to the CIs BSI series in millions and the ECB will set the value to 6 (UNIT_MULT = "6"). For the series reported as absolute numbers, as percentages, or as indexes, the ECB will set the value to 0 (UNIT_MULT = "0").
- DECIMALS (code list: CL_DECIMALS): This attribute indicates the number of decimal places given for the values of the observations. NCBs report the BSI series and the series representing absolute numbers with 0 decimal places and the ECB will set the value of the attribute at 0 for these series (hence DECIMALS = "0"). The index series and those representing percentages will be reported with four decimals and the ECB will set the value of the attribute to 4 for these series (hence DECIMALS = "4").

Conditional:

- TITLE (uncoded): The series title allows only a maximum of 70 characters. In view of the limited space, the TITLE COMPLEMENT attribute is used instead as the mandatory attribute. The TITLE attribute could in the future be used for the construction of short titles.
- NAT_TITLE (uncoded): NCBs may use this attribute in order to provide a precise description and other supplementary or distinguishing specifications in the national languages. Although the use of upper and lower case letters does not cause problems, the exchange of accented characters and extended alphanumeric symbols needs to be tested before regular use.
- COMPILATION (uncoded): This attribute is used for detailed textual explanations of the compilation methods, weighting, statistical procedures, type of index, etc.:
 - data sources/data collection system,
 - compilation procedures (including description of estimates/assumptions made),
 - deviations from the ECB's reporting instructions (geographical/sectoral classification/valuation methods),
 - information relating to the national legal framework (and to links to the EU regulatory framework) for intermediaries other than CIs.
- COVERAGE (uncoded): This attribute describes the reporting population, and its coverage, for the different categories of intermediaries. It should describe the type of intermediary for the different indicators. If the coverage is known to be partial, an estimate of the market shares is provided. It should also indicate whether the figures have been grossed up.

Section 2.2. Attributes at time series level*Mandatory:*

- COLLECTION (code list: CL_COLLECTION): This attribute provides an explanation of the time when observations are collected (e.g. beginning, middle or end of period) or an indication of whether data are averages, the highest or lowest in a given period, etc. The ECB will set the SSI series as "end-of-period" (COLLECTION = "E").
- AVAILABILITY (code list: CL_AVAILABILITY): This attribute indicates the institutions to which the data can be made available. When special treatment for specific observations is needed, the OBSERVATION CONFIDENTIALITY attribute can be used (see below).

Conditional:

- DOM_SER_IDS (uncoded): This attribute makes it possible to refer to the code used in national databases to identify the corresponding series (formulae using national reference codes can also be specified).
- BREAKS (uncoded): This attribute provides a description of breaks and major changes over time in the collection, reporting coverage and compilation of the series. In the case of breaks, it is desirable to state the extent to which old and new data may be considered comparable (up to 350 characters).

Section 2.3. Attributes at observation level*Mandatory:*

- OBS_STATUS (code list: CL_OBS_STATUS): NCBs report an observation status value attached to each exchanged observation. This attribute is mandatory and must be provided with every data transmission for every individual observation. When NCBs revise the value of this attribute, both the observation value (even if unchanged) and the new observation status flag are retransmitted.

The list below specifies the expected values (according to the agreed hierarchy) for these attributes for the purpose of these statistics:

“A” = normal value,

“B” = break value,

“M” = data do not exist (for non-applicable data) ⁽⁹⁾,

“L” = data exist but are not collected ⁽¹⁰⁾,

“E” = estimated value,

“P” = provisional value (this attribute can be used, in particular, with each data transmission referring to the last observation) ⁽¹¹⁾.

- If an observation is qualified by two characteristics, the most important is reported. If, for example, an observation is both a provisional value and the result of an estimate, priority is given to the “estimate” property, and the flag “E” is used.

Conditional:

- OBS_CONF (code list: CL_OBS_CONF): If an NCB wishes to differentiate between the confidentiality status of one or more specific observations, it may use the OBSERVATION CONFIDENTIALITY attribute. The value of this attribute (if any) may be modified when transmitting the data by the sender of the information.
- OBS_PRE_BREAK (uncoded): This attribute contains the pre-break value, which is a numeric field like the observation. It is provided when a series break occurs.
- OBS_COM (uncoded): This attribute can be used to provide textual comments at the observation level (e.g. describing the estimate or assumption made for a specific observation due to lack of data, explaining the reason for a possible abnormal observation or giving details of a change in the reported time series).

Flows adjustments data are to be reported, if available, in respect of indicators Nos 17, 19, 21, 24 and 26. Flows adjustments refer to price revaluations, write-offs, write-downs and reclassifications.

Section 3. Revision policy

NCBs may have to revise the reported data. The following general principles apply:

- during all regular annual data transmissions, in addition to the latest year, both “ordinary” (i.e. revisions to the previous year’s data) and “historical” revisions can be sent;
- exceptionally, historical revisions which significantly improve the quality of the data may be accepted during the year;
- in the case of significant revisions, explanatory notes must be provided to the ECB.

⁽⁹⁾ When, due to local market practices or to the legal framework, a time series (or part of it) is not applicable (the underlying phenomenon does not exist), a missing value is reported (“-”) with observation status “M”.

⁽¹⁰⁾ When, due to local statistical conditions, data for a time series are not collected either on specific dates or for the total length of the time series (the underlying economic phenomenon exists but is not monitored statistically), a missing value is reported (“-”) with observation status “L” in each period.

⁽¹¹⁾ These observations take definite values (observation status “A”) at a later stage. The new revised values overwrite the previous provisional observations.

Appendix 3

TABLE 1
Stocks data
 Series keys for structural financial indicators

Indicators	1. Domestic area				2. Other EEA countries	3. Extra EEA
	CIs	Total	Insurance corporations and pension funds	Pension funds		
Number of employees of CIs	S1					
Number of branches of CIs	S2				S3	S4
Number of subsidiaries of CIs					S5	S6
Herfindahl index for CIs total assets (CR5)	S7					
Share of the 5 largest CIs in total assets	S8					
Total assets (1)		S9*	S10	S11		
Total assets of branches					S12	S13
Total assets of subsidiaries					S14	S15

(1) For pre-ins and Greece before 2001, the code N is used for the "currency of denomination" in the last dimension of the series key instead of E.

TABLE 2
Adjustments data
 Series keys for structural financial indicators

Indicators	1. Domestic area				2. Other EEA countries	3. Extra EEA
	CIs	Total	Insurance corporations and pension funds	Pension funds		
Reclassifications and other adjustments						
Total assets		S16	S17	S18		
Total assets of branches					S19	S20
Total assets of subsidiaries					S21	S22
Other revaluation adjustments						
Total assets		S23	S24	S25		
Total assets of branches					S26	S27
Total assets of subsidiaries					S28	S29

For pre-ins and Greece before 2001, the code N is used for the "currency of denomination" in the last dimension of the series key instead of E.

ANNEX III

'ANNEX IX

MEMORANDUM ITEMS TO BE PROVIDED

Reporting scheme

1. The memorandum items listed in this Annex belong to the balance sheet items (BSI) key family, which is described in Annex XIII. The series are to be reported at monthly frequency (items of Sections I and II) or at quarterly frequency (items of Section III) and with the same timeliness as the mandatory monthly and quarterly monetary financial institution (MFI) balance sheet statistics in accordance with Regulation ECB/2003/13.

I. Memorandum items for the derivation and assessment of the monetary aggregates and counterparts

2. For the purposes of the compilation of the monetary aggregates and the monetary union financial accounts (MUFA) of the euro area, the national central banks (NCBs) report statistical information on supplementary breakdowns of "currency in circulation", "debt securities issued" and "remaining assets/liabilities". These high priority memorandum items are shown as bold framed cells in Tables A and B and are defined below. The remaining memorandum items are needed to allow a more detailed analysis of the MFI balance sheet statistics.

3. Currency in circulation, of which euro banknotes, national denomination banknotes, coins, coins denominated in euro and coins in national denomination (M1 to M5)

- Euro banknotes (M1) are euro banknotes issued as included in the item "currency in circulation".
- National denomination banknotes (M2) are banknotes denominated in the legacy currencies issued by NCBs before 1 January 2002 that have not yet been redeemed at the NCBs. Reported as from January 2002, at least during 2002.
- Coins (M3) refers to the amount of coins in euro, issued by national authorities (NCBs/central governments) and reported as part of the item "currency in circulation" in the NCB's balance sheet.
- Coins denominated in euro (M4) are coins denominated in euro issued by national authorities (NCBs/central governments).
- Coins in national denominations (M5) are coins denominated in the legacy currencies issued by national authorities (NCBs/central governments) before 1 January 2002 that have not yet been redeemed at the NCBs.

4. Holders of negotiable securities issued by the European Central Bank (ECB)/NCBs (M6 to M8)

Debt securities issued by the ECB/NCBs that have been broken down by residency of the holder, according to the following three-way split: domestic/other participating Member States/rest of the world.

5. Accruals on deposits (M9, M38)

Interest payable on deposits recorded as it accrues (i.e. on an accruals basis) rather than when it is actually paid (i.e. on a cash basis).

6. Accruals on loans (M38, M42)

Interest receivable on loans recorded as it accrues (i.e. on an accruals basis) rather than when it is actually received (i.e. on a cash basis).

TABLE A
ECB/NCBs data (stocks) ⁽¹⁾

	Domestic	Other participating Member States	Rest of the world	Not allocated
LIABILITIES				
8 Currency in circulation				
Of which banknotes				
— Euro banknotes				M1
— National denomination banknotes				M2
Of which coins				M3
— Coins denominated in euro ⁽²⁾				M4
— Coins in national denominations ⁽³⁾				M5
11 Debt securities issued				
Up to 1 year	M6	M7	M8	
14 Remaining liabilities				
Of which accruals on deposits				M9
Of which transit items				M10
Of which suspense items				M11
Of which financial derivatives				M12
Of which intra-Eurosystem liabilities related to the allocation of euro banknotes	M13			
ASSETS				
7 Remaining assets				
Of which accruals on loans				M14
Of which transit items				M15
Of which suspense items				M16
Of which financial derivatives				M17
Of which intra-Eurosystem claims related to the allocation of euro banknotes	M18			

⁽¹⁾ Subject to bilateral agreement between the ECB and the NCB, flow data may be provided.

⁽²⁾ To be reported if available.

⁽³⁾ To be reported if available.

Cells in bold are the high priority items.

TABLE B
Other MFIs data (stocks) ⁽¹⁾

	Domestic	Other participating Member States	Rest of the world	Not allocated
LIABILITIES				
11 Debt securities issued				
Up to 1 year	M19	M20	M21	
Euro	M22 ↑	M23 ↑	M24 ↑	
Foreign currencies	M25 ↑	M26 ↑	M27 ↑	
Over 1 and up to 2 years	M28	M29	M30	
Euro	M31 ↑	M32 ↑	M33 ↑	
Foreign currencies	M34 ↑	M35 ↑	M36 ↑	
13 Capital and reserves				
Of which provisions				M37
14 Remaining liabilities				
Of which accruals on deposits				M38
Of which transit items				M39
Of which suspense items				M40
Of which financial derivatives				M41
ASSETS				
7 Remaining assets				
Of which accruals on loans				M42
Of which transit items				M43
Of which suspense items				M44
Of which financial derivatives				M45

⁽¹⁾ Subject to bilateral agreement between the ECB and the NCB, flow data may be provided.

Cells in bold are the high priority items.

Subject to agreement between the ECB and the NCB, cells in bold with an arrow (↑) might not be reported by the NCB where alternative data sources are used by the ECB.

7. **Remaining assets/liabilities, of which intra-Eurosystem liabilities (item M13)/claims (item M18) related to the allocation of euro banknotes**

Net positions vis-à-vis the Eurosystem originated by 1. distribution of euro banknotes issued by the ECB (8 % of total issues); and 2. application of the capital share mechanism. The allocation of the individual NCB's and ECB's net credit or debit position to either the asset or liability side of the balance sheet is done according to the sign, i.e. a positive net position vis-à-vis the Eurosystem will be reported on the asset side, a negative net position on the liability side.

8. **Holders of negotiable securities issued by other MFIs with a breakdown by maturity (items M19 to M21 and M28 to M30) and further by currency (items M22 to M27 and M31 to M36)**

Debt securities and money market paper issued by MFIs that have been broken down by residency of the holder according to the following three-way split: domestic/other participating Member States/rest of the world. Debt securities and money market paper data are provided with a breakdown by maturity (up to one year, over one year and up to two years) and further details by currency (euro, foreign currencies).

II. **Memorandum items to derive weighting information for MFI interest rate statistics**

9. For the regular production of MFI interest rate (hereinafter MIR) statistics ⁽¹⁾, weighting information is necessary to aggregate the national MIR statistics to MIR statistics for the euro area. To reduce the reporting burden on the NCBs, the decision has been taken to use as a primary source for deriving the weights for MIR statistics on outstanding amounts as well as selected MIR statistics on new business the statistical information already reported by NCBs in the context of BSI statistics.
10. On the basis of data availability according to Regulation ECB/2001/13 the weighting information for the relevant deposit categories referring to new business and outstanding amounts can be easily mapped from the MFI balance sheet statistics. However, for the loan instrument categories in the field of outstanding amounts ⁽²⁾ the mandatory BSI data do not allow an exact mirroring.
11. For these loan instrument categories, the (mandatory) BSI series cover all currencies of transaction, whereas MIR statistics consider only euro-denominated loans. BSI series referring only to the euro as the currency of transaction according to Regulation ECB/2001/13 are available with the required sectoral breakdown, but with no distinction by maturity nor (within the household sector) by type of loan.
12. For these loan categories, the weighting is therefore based on the BSI series referring to all-currency loans. However, the series are adjusted for the share of euro within the total currencies of transaction.
13. Following bilateral contacts, a number of NCBs (to date: Belgium, Spain, France, Ireland, Italy, Luxembourg, Austria, Portugal, Finland and the Netherlands for loans to non-financial corporations) are, however, also in a position to provide the required breakdowns for euro-denominated loans. To this end, the following memorandum items have been established:

⁽¹⁾ According to Regulation ECB/2001/18.

⁽²⁾ See Regulation ECB/2001/18, Annex II, Appendix 1: indicators 6 to 14.

TABLE C

Other MFIs data (stocks)

Euro-denominated loans granted by other MFIs to indicated subcategories of "other residents"				
ASSETS	Non-financial corp. (S.11)	Households etc. (S.14+S.15)		
		Consumer credit	Housing loans	Other (residual)
A. Domestic				
Loans				
o/w Euro				
Up to 1 year	M46	M47	M48	M49
Over 1 and up to 5 years	M50	M51	M52	M53
Over 5 years	M54	M55	M56	M57
B. Other part. MS				
Loans				
o/w Euro				
Up to 1 year	M58	M59	M60	M61
Over 1 and up to 5 years	M62	M63	M64	M65
Over 5 years	M66	M67	M68	M69

III. Memorandum items to compile MUFA

14. Money and banking statistics (MBS) memorandum items are necessary for the regular quarterly production of MUFA. Additional instrument and residency breakdowns for financial accounts purposes have to be provided with the data provided under existing MBS reporting requirements.
15. Data on stocks and transactions are required for financial accounts purposes. In order to integrate the financial accounts requirements into the MBS framework flow adjustments, i.e. reclassifications, revaluations and exchange rate adjustments, relating to the additional financial accounts series, are required.
16. In terms of valuation rules, any additional data required under this Section is to be reported following the same valuation and accounting rules as for the data reported in accordance with Regulation ECB/2001/13. Finally, new identification codes have been created in the context of MBS and appropriate reporting rules (e.g. in terms of timeliness) and checks have been defined in relation to other existing data. To this end, the following memorandum items have been established:

TABLE D

Quarterly data: NCBs/ECB/Other MFIs data (stocks)

	Domestic		Other participating Member States		Rest of the world	Not allocated
	Total	Of which: central government	Total	Of which: central government		
14 Remaining liabilities						
Net equity of households in pension funds reserves						M70
ASSETS						
3 Securities other than shares						
Up to 1 year		M71		M72	M73	
Of which: euro		M74		M75	M76	
Over 1 year		M77		M78	M79	
Of which: euro		M80		M81	M82	
5 Shares and other equity						
Quoted shares	M83		M84		M85	
Investment fund (not MMF) shares	M86		M87		M88	
7 Remaining assets						
Prepayment of insurance premiums and reserves for outstanding claims						M89

17. Net equity of households in pension funds reserves (M70)

Liabilities of MFIs with households in the form of technical provisions established to provide pensions for employees. This typically refers to employee pension funds that have not been externalised to an independent institution.

18. Securities other than shares

Breakdowns by sector and maturity not contained in Regulation ECB/2001/13 are required. This includes holdings of securities other than shares with a maturity of up to 1 year issued by central government (Domestic M71, M74, other participating Member States M72, M75) and the rest of the world (M73, M76), and securities other than shares with a maturity of over one year issued by central government (Domestic M77, M80, other participating Member States M78, M81) and the rest of the world (M79, M82).

19. Shares and other equity

Separate information, with a breakdown by residency, in respect of quoted shares and investment fund shares other than money market fund shares. Quoted shares (M83 to M85) are shares with prices quoted on a recognised stock exchange or other form of secondary market. Investment fund shares (M86 to M88), also called mutual fund shares, are shares issued in the context of an organised financial arrangement that pools investor funds for the purpose of acquiring financial or non-financial assets, excluding those included in the MFI sector.

20. Prepayment of insurance premiums and reserves for outstanding claims (M89)

This item represents the part of gross premiums paid by MFIs which is to be allocated to the following accounting period plus claims by MFIs that are not yet settled.'

ANNEX IV

'ANNEX XIII

REPORTING STANDARDS FOR THE ELECTRONIC EXCHANGE OF STATISTICAL DATA

ECB BALANCE SHEET ITEMS STATISTICS

KEY FAMILY IDENTIFIER: ECB_BSI1

MFI balance sheet statistics for the purpose of the production of the consolidated balance sheet

1. The ECB_BSI1 key family and corresponding code lists

The balance sheet items (BSI) key family refers to euro area harmonised balance sheet statistics reported by the monetary financial institution (MFI) sector to the European Central Bank (ECB). Data from individual MFIs (except national central banks (NCBs)) on BSIs are collected and aggregated at the national level by NCBs. The NCBs and the ECB also compute their own BSIs statistics. The BSIs statistics of the NCBs/the ECB and those of other MFIs (hereinafter OMFIs) are reported separately on a gross basis by NCBs to the ECB which, in turn, first builds the country-by-country aggregated balance sheet of the MFI sector and then the euro area consolidated balance sheet of the MFI sector ⁽¹⁾ and the relevant euro area monetary aggregates ⁽²⁾.

Consolidated monthly data on the MFI sector balance sheet are used by the ECB to compile euro area monetary aggregates and counterparts. Further breakdowns of key BSIs are reported on a quarterly basis as an additional piece of information to support the monetary analysis.

The dimensions and attributes identified for the BSI key family are described in detail below.

For BSI statistics, 11 dimensions are specified as being essential in order to identify the time series ⁽³⁾:

TABLE 1

BSI key family (ECB_BSI1): Series dimensions

Position in key:	Concept (mnemonic)	Concept name	Value format	Code list (mnemonic)	Code list name
Dimensions					
1	FREQ	Frequency	AN1	CL_FREQ	Frequency code list (BIS, ECB)
2	REF_AREA	Reference area	AN2	CL_AREA_EE	Area code list (Eurostat BoP, ECB)

⁽¹⁾ The ECB's own BSI statistics are also an element of the consolidation process.

⁽²⁾ The ECB Directorate Internal Finance also reports to the ECB Directorate-General Statistics its own balance sheet following these instructions.

⁽³⁾ The concatenation of concrete dimension values provides the time series names (keys).

Position in key:	Concept (mnemonic)	Concept name	Value format	Code list (mnemonic)	Code list name
Dimensions					
3	ADJUSTMENT	Adjustment indicator	AN1	CL_ADJUSTMENT	Adjustment indicator code list (BIS, ECB)
4	BS_REP_SECTOR	Balance sheet reference sector breakdown	AN1	CL_BS_REP_SECTOR	Balance sheet reference sector breakdown code list (ECB)
5	BS_ITEM	Balance sheet item	AN3	CL_BS_ITEM	Balance sheet item code list (ECB)
6	MATURITY_ORIG	Original maturity	AN1	CL_MATURITY_ORIG	Original maturity code list (ECB)
7	DATA_TYPE	Data type	AN1	CL_DATA_TYPE	Money and banking type of data, flow and position (ECB, BIS)
8	COUNT_AREA	Counterparty area	AN2	CL_AREA_EE	Area code list (Eurostat BoP, ECB)
9	BS_COUNT_SECTOR	Balance sheet counterparty sector	AN4	CL_BS_COUNT_SECTOR	Balance sheet counterparty sector code list (ECB, BIS)
10	CURRENCY_TRANS	Currency of transaction	AN3	CL_CURRENCY	Currency code list (ECB, BIS, Eurostat BoP)
11	BS_SUFFIX	Balance sheet suffix	AN..3	CL_BS_SUFFIX	Denomination of the series or special calculation code list (ECB)

These dimensions are statistical concepts that take their values from code lists. In some rare cases the description of the coded values in the code lists may not correspond exactly to the agreed wording of Regulation ECB/2001/13. This is the case when a code list, or a subset of its values, is an internationally agreed list which already exists (e.g. the residence of the counterparty).

The same key family enables representation of a supplementary set of data requested for the compilation of the euro area monetary aggregates: the central government assets and (close substitutes of) deposit liabilities, presented in Annex VII.

2. Dimensions

A description of the dimensions of the BSI key family is set out below, following the same sequence in which they appear in the series key. Information is also given concerning the length (value format, indicating the number of characters) of each dimension and the reference code list (indicated in capital letters as CL_****). For example, according to Table 1, the dimension REF_AREA (reference area) takes its values from the CL_AREA_EE code list.

2.1. Dimension No 1: Frequency (FREQ; length: one character)

This dimension indicates the frequency of the reported series. The code list used is CL_FREQ. The code values used in the BSI key family are "M" for monthly data and "Q" for quarterly data, and they are a subset of the values specified in this code list.

2.2. *Dimension No 2: Reference area (REF_AREA; length: two characters)*

This dimension represents the country of residence of the reporting institutions (MFIs). The associated code list CL_AREA_EE contains the standard ISO country list and also some additional code values as described in Section 2.8 (dimension No 8: Counterparty area). Only a subset of its values is used to define the reference area in the BSI key family.

2.3. *Dimension No 3: Adjustment indicator (ADJUSTMENT; length: one character)*

This dimension indicates whether a seasonal adjustment and/or a working day adjustment have been applied. The corresponding code list is CL_ADJUSTMENT. The code values currently used in the BSI key family are "N" for neither seasonally nor working day adjusted and "Y" for working day and seasonally adjusted.

2.4. *Dimension No 4: Balance sheet reference sector breakdown (BS_REP_SECTOR; length: one character)*

This dimension indicates the reporting sector and is linked to the code list CL_BS_REP_SECTOR. In this code list MFIs are divided into NCBs/ECB ("N") and OMFIs (credit institutions, money market funds and other institutions) ("A"), in consideration of the separate balance sheets which the ECB consolidates.

In consideration of the request for data on deposit liabilities and assets of the central government, the code value "G" for central government is used.

Other code values are also included in this code list for the purpose of calculating and disseminating euro area monetary aggregates series by the ECB.

2.5. *Dimension No 5: Balance sheet item (BS_ITEM; length: three characters)*

This dimension represents the BSI of the MFI balance sheet as defined in Regulation ECB/2001/13, and takes its values from the code list CL_BS_ITEM. This is the core dimension of the BSI key family. Code values of assets and liabilities are identified by the prefix "A" or "L" and, also in this case, the values are organised and coded following, wherever possible, a hierarchical relation among the items. Additional BSIs specific to NCBs (and the ECB) are identified by the letter "C", after the prefix "A" for assets and after the prefix "L" for liabilities.

2.6. *Dimension No 6: Original maturity (MATURITY_ORIG; length: one character)*

This dimension represents the original maturity of the BSI in the MFI balance sheet and is linked to the code list CL_MATURITY_ORIG.

2.7. *Dimension No 7: Data type (DATA_TYPE; length: one character)*

The dimension is described by the code list CL_DATA_TYPE and indicates the type of data to be reported: outstanding amounts at the end of the period (stocks) ("1"), reclassifications and other adjustments ("5"), exchange rate changes ("6")⁽⁴⁾ and other adjustments ("7") (other revaluations and loan write-off/write-down). Other code values have been defined to allow for the derivation of flows from the stocks and the appropriate adjustments and for the calculation of the index of notional stocks used for the derivation of annual growth rates. These additional code values are used by the ECB for the dissemination of the euro area aggregates.

⁽⁴⁾ The reporting of exchange rate adjustments series applies to the ECB only.

2.8. *Dimension No 8: Counterparty area (COUNT_AREA; length: two characters)*

This dimension represents the area of residence of the counterparty of the MFI BSI. The code list associated with this concept is CL_AREA_EE, which contains the standard ISO country list and additional code values used specifically for the euro area (e.g. U6 — “domestic” — used when the counterparty area is the same country as the reporting MFI). For the BSI statistics a subset of code values is used: the European Union (EU) Member States codes plus some additional area codes.

2.9. *Dimension No 9: Balance sheet counterparty sector (BS_COUNT_SECTOR; length: four characters)*

This dimension represents the sectoral breakdown of the counterparty of BSIs and is linked to the code list CL_BS_COUNT_SECT. This code list is taken strictly from the sectoral breakdown requirement for BSIs set out in the first place in Regulation ECB/1998/16 of 1 December 1998 concerning the consolidated balance sheet of the monetary financial institutions sector and then in Regulation ECB/2001/13. The values are organised and coded according to the hierarchical structure of the sectors with the aim of being user oriented and providing a tool for easy administration of the data.

For Tables 2 and 4 of Annex I to Regulation ECB/2001/13, the split “banks”/“non-banks”, when applied to counterparties resident in non-participating Member States, corresponds to the breakdown “MFIs”/“non-MFIs”, as specified in the said Regulation. In Table 3 the split “MFIs”/“non-MFIs” is used instead to classify counterparties resident in non-participating Member States.

2.10. *Dimension No 10: Currency of transaction (CURRENCY_TRANS; length: three characters)*

This dimension describes the currency in which the MFI BSIs are denominated and is linked to the code list CL_CURRENCY. For MFI BSIs a subset of code values is used.

2.11. *Dimension No 11: Currency of denomination of the series (BS_SUFFIX; length: up to three characters)*

This dimension specifies whether the reported series is expressed in national or in the common (euro) currency. It has two values (“N”, national and “E”, euro) that are represented by the code list CL_BS_SUFFIX. This dimension is critical to differentiate the series representing the same economic phenomenon which are reported in the different stages of economic and monetary union (EMU). For example, for the EU countries that are not members of the EMU, data are reported in the national currency. As from the time they join the EMU, the same BSI series will be expressed and reported in euro.

3. **The attributes**

In addition to the 11 dimensions defining the key, a set of attributes has been defined ⁽⁵⁾. These are attached at various levels of the exchanged information. Table 2 reports the list of coded and uncoded attributes defined for the BSI statistics key family, together with their level of assignment, the format and the code lists from which the values of the coded attributes are taken.

Furthermore, each of these attributes is characterised by certain technical properties, which are listed in Table 3.

⁽⁵⁾ The attributes are statistical concepts which provide users with additional coded (e.g. the unit) and uncoded (e.g. the compilation method) information about the exchanged data. “Mandatory” are those attributes which must take a value, otherwise the corresponding observations which they refer to are not considered meaningful. “Conditional” are those attributes which are given values only if they are known in the reporting institution (e.g. domestic series ID) or whenever they are relevant (e.g. breaks), and they are permitted to take empty values. Attribute values are to be exchanged only as and when they are set for the first time or they change. Only the observation status is present in every interchange, attached to each observation.

TABLE 2

Coded and uncoded attributes defined for the ECB_BSI1 key family

Assignment level	Statistical concept		Format	Code list	
Attributes at sibling level (exchanged using the FNS group)					
Sibling	TITLE	Title	AN..70	Uncoded	
Sibling	UNIT	Unit	AN..12	CL_UNIT	Unit code list (BIS, ECB, Eurostat BoP)
Sibling	UNIT_MULT	Unit multiplier	AN..2	CL_UNIT_MULT	Unit multiplier code list (BIS, ECB, Eurostat BoP)
Sibling	DECIMALS	Decimals	AN1	CL_DECIMALS	Decimals code list (BIS, ECB)
Sibling	TITLE_COMPL	Title complement	AN..1050	Uncoded	
Sibling	NAT_TITLE	National language title	AN..350	Uncoded	
Sibling	COMPILATION	Compilation	AN..1050	Uncoded	
Attributes at time series level (exchanged using the FNS group)					
Time series	COLLECTION	Collection indicator	AN1	CL_COLLECTION	Collection indicator code list (BIS, ECB)
Time series	AVAILABILITY	Availability	AN1	CL_AVAILABILITY	Organisation availability code list (BIS, ECB)
Time series	DOM_SER_IDS	Domestic series ids	AN..70	Uncoded	
Time series	UNIT_INDEX_BASE	Unit index base	AN..35	Uncoded	
Time series	BREAKS	Breaks	AN..350	Uncoded	
Attributes at observation level (exchanged together with the data in the main ARR segment except for OBS_COM exchanged within the FNS group)					
Observation	OBS_STATUS	Observation status	AN1	CL_OBS_STATUS	Observation status code list (BIS, ECB, Eurostat BoP)
Observation	OBS_CONF	Observation confidentiality	AN1	CL_OBS_CONF	Observation confidentiality code list (Eurostat BoP, ECB)
Observation	OBS_PRE_BREAK	Pre-break observation value	AN..15	Uncoded	
Observation	OBS_COM	Observation comment	AN..350	Uncoded	

TABLE 3

Common attributes properties for the ECB_BS11 key family: Euro area NCBs reporting to the ECB

	Status	First value set by... ⁽¹⁾	Modifiable by NCBs
TITLE_COMPL	M	ECB	No
UNIT	M	ECB	No
UNIT_MULT	M	ECB	No
DECIMALS	M	ECB	No
TITLE	C	ECB	No
NAT_TITLE	C	NCB	Yes
COMPILATION	C	NCB	Yes (*)
COLLECTION	M	ECB	No
AVAILABILITY	M	ECB/NCB	Yes
DOM_SER_IDS ⁽²⁾	C	NCB	Yes
UNIT_INDEX_BASE	C	ECB	No
BREAKS	C	NCB	Yes
OBS_STATUS	M	NCB	Yes
OBS_CONF	C	NCB	Yes
OBS_PRE_BREAK	C	NCB	Yes
OBS_COM	C	NCB	Yes
	M: Mandatory, C: Conditional		

(*) Changes are to be communicated to the Statistical Information Systems Division of the ECB as well as to the responsible ECB business area by fax/e-mail.

(1) ECB refers here to the ECB Directorate-General Statistics.

(2) The ECB recommends that the NCBs deliver these values to ensure more transparent communications.

Paragraphs 3.1, 3.2 and 3.3 present a description of each attribute, the reference code list (indicated in capital letters as CL_****) is included whenever it applies.

3.1. Attributes at sibling level

Mandatory:

- TITLE_COMPL (uncoded): The title complement attribute is set, stored and disseminated by the ECB (it is in English with a maximum length of 1 050 characters). If an NCB would like to make a modification, this can be made after consultation with the ECB. The revision will be implemented by the ECB.
- UNIT (code list: CL_UNIT): This attribute provides the unit of measurement of the reported data. Euro area Member States report the data in euro and the ECB will set this attribute to euro (UNIT = "EUR"). In the case of non-participating Member States the value of this attribute is equal to the corresponding national currency.
- UNIT_MULT (code list: CL_UNIT_MULT): The unit multiplier attribute provides information on whether the series is expressed in millions (UNIT_MULT = "6"), billions (UNIT_MULT = "9") etc. NCBs report data in millions and the ECB will set the value to 6 (UNIT_MULT = "6").
- DECIMALS (code list: CL_DECIMALS): This attribute indicates the number of decimals given for the values of the observations. NCBs report the data with zero decimal digits, as specified in Regulation ECB/2001/13 (hence DECIMALS = "0"). The ECB will set the appropriate values of this attribute.

Conditional:

- TITLE (uncoded): The series title allows only a maximum of 70 characters. In view of the limited space, the title complement attribute is used instead as the mandatory attribute. The title attribute could in the future be used for the construction of short titles, and would be stored and disseminated by the ECB.
- NAT_TITLE (uncoded): NCBs may use the national title attribute in order to provide a precise description and other supplementary or distinguishing specifications in their national language (text up to 350 characters). It may be set and modified by NCBs at any time. Although the use of upper and lower case letters does not cause problems, NCBs are asked to limit themselves to the Latin-1 character set.
- COMPILATION (uncoded): This attribute is used for any textual explanation of the compilation methods used, particularly if they diverge from the ECB rules and standards (text up to 1 050 characters).

3.2. *Attributes at time series level*

Mandatory:

- COLLECTION (code list: CL_COLLECTION): This attribute provides an explanation of the time when observations are collected (e.g. beginning, middle or end of period) or an indication of whether data are averages over the period or end-of-period observations. The ECB sets the collection attribute for BSI statistics to "E" end-of-period (COLLECTION = "E") for stock series and to "S" summed through period (COLLECTION = "S") for adjustment and flows series.
- AVAILABILITY (code list: CL_AVAILABILITY): This attribute indicates the institutions to which the data can be made available. When special treatment for specific observations is needed, the observation confidentiality attribute can be used (see below).

Conditional:

- DOM_SER_IDS (uncoded): This attribute makes it possible to refer to the code used in national databases to identify the corresponding series (formulae using national reference codes can also be specified). It may be sent and modified by a reporting NCB at any time (text up to 70 characters).
- UNIT_INDEX_BASE (uncoded): This attribute indicates the base reference and the base value for indices. The value is only used for the series of the index of notional stocks derived by the ECB and disseminated to the European System of Central Banks. For this purpose it was initially set by the ECB to "Index Dec98=100" and was changed to "Index Dec01=100" on the occasion of the dissemination by the ECB of October 2002 data.
- BREAKS (uncoded): This attribute provides a description of breaks and major changes over time in the collection, reporting coverage and compilation of the series. In the case of breaks, it is desirable to state the extent to which old and new data may be considered comparable (text up to 350 characters).

3.3. *Attributes at observation level* ⁽⁶⁾

Mandatory:

- OBS_STATUS (code list: CL_OBS_STATUS): NCBs report an observation status value attached to each exchanged observation. This attribute is mandatory and must be provided with every data transmission for every individual observation. When NCBs revise the value of this attribute, both the observation value (even if unchanged) and the new observation status flag are reported.

⁽⁶⁾ If the NCB wishes to revise an attribute, it will be necessary to re-submit the respective observation(s) at the same time. If any of the observation attributes are revised then, unless the NCB provides the relevant attribute value, the existing values will be replaced by the default values.

The list below specifies the expected (according to the agreed hierarchy) values for these attributes for the purpose of the BSI statistics:

- “A” = normal value (default for non-missing observations),
- “M” = missing value, data do not exist (for non-applicable data) ⁽⁷⁾,
- “L” = missing value, data exist but were not collected ⁽⁸⁾,
- “E” = estimated value ⁽⁹⁾,
- “P” = provisional value (this value can be used, in each data transmission, with reference to the last observation available, if this is considered provisional).

In normal circumstances, numeric values should be reported with the observation status “A” (normal value) attached. Otherwise, a value different from “A” is given according to the list shown above ⁽¹⁰⁾.

If an observation is qualified by two characteristics, the most important is reported.

If, for example, an observation is both an *estimate* and a *provisional value*, according to the hierarchy shown above, priority is given to the *estimate* property and the flag “E” is used.

Conditional:

- OBS_CONF (code list: CL_OBS_CONF): If an NCB wishes to differentiate between the confidentiality status of one or more specific observations, it may use the observation confidentiality attribute. The value of this attribute (if any) may be modified with the data transmission by the sender of the information. When this attribute is not set, no confidentiality restriction (OBS_CONF = F, free) is assumed.
- OBS_PRE_BREAK (uncoded): This attribute contains the pre-break observation value, which is a numeric field like the observation. In general it is provided when a break occurs. For the purpose of the BSI key family, this attribute is not requested since this information is already available from the reclassification series. It has been added to the list of attributes since it is part of the common subset of attributes for all key families.
- OBS_COM (uncoded): The observation comment attribute can be used to provide textual comments at the observation level (e.g. describing the estimate made for a specific observation due to lack of data, explaining the reason for a possible abnormal observation or giving details of a change in the reported time series). This attribute may be sent or revised by a reporting NCB at any time (text up to 350 characters).

4. Missing values and provisional values

Missing values (“-”) are reported when it is not possible to report a numeric value (e.g. owing to holidays, non-existent data or because data were not collected). Moreover, it is possible to differentiate between cases of missing values due to the lack of statistical collection on the phenomenon and those due to the fact that the phenomenon does not exist.

- When, owing to local statistical conditions, data for a time series are not collected either on specific dates or for the total length of the time series (the underlying economic phenomenon exists, but is not monitored statistically), a missing value is reported (“-”) with observation status “L” in each period.

⁽⁷⁾ The observation status “M” is always sent together with an observation value “-”. See Section 4 for further information.

⁽⁸⁾ The observation status “L” is always sent together with an observation value “-”. See Section 4 for further information.

⁽⁹⁾ The observation status “E” should be adopted for all observations or periods of data that are the result of estimates and cannot be considered as normal values.

⁽¹⁰⁾ If on the occasion of the transmission of a revision (of one attribute or of the value of an observation) the observation status is not transmitted together with the value of the observation, it will be assumed that the value “A” applies for non-missing observations and the value “M” for missing observations.

- When, owing to local market practices or to the legal/economic framework, a time series (or part of it) is not applicable (the underlying phenomenon does not exist), a missing value is reported (“-”) with observation status “M”.

A missing observation should never be reported as a “zero”, since zero is a normal numeric value that indicates a precise transaction of null amount.

If NCBs are unable to identify the exact reason for a missing value or if they cannot use the whole range of values presented in the CL_OBS_STATUS code list (so that they are not in a position to choose between “L” or “M” as a value for this attribute), the value “M” should be used ⁽¹¹⁾.

Provisional values can be reported with each data transmission but only with reference to the last observation available (observation status = “P”). These observations can take definite values (observation status = “A”) at a later stage. At that time the new revised values overwrite the previous provisional observations and no record of the revision is stored in the ECB database.

5. Statistical requirements

According to Regulation ECB/2001/13, the NCBs report to the ECB monthly statistical information on the balance sheet of the OMFI and the NCB sectors separately identified, for the purpose of the regular production of the consolidated balance sheet of the MFI sector. These requirements cover end-month stocks and monthly flow adjustments data. Further details on certain items of the OMFI and NCB balance sheet are reported with a quarterly frequency in terms of stock data.

Furthermore, this Guideline indicates some additional data requirements for the purpose of the regular production of euro area monetary aggregates.

The ECB maintains and distributes to the NCBs tables containing lists of BSI time series to be exchanged with reference to the requirements set out in Regulation ECB/2001/13, and in accordance with this Guideline. The following sets of series are reported by the NCBs to the ECB.

5.1. Stock data

(a) Table 1 — OMFI and NCBs/ECB monthly series

As described in Regulation ECB/2001/13, Table 1 of Annex I, Part 2, a set of monthly time series on the balance sheet of the MFI sector will be reported, separately for NCBs/ECB and OMFI balance sheet data, to the ECB.

(b) Tables 2, 3 and 4 — OMFI and NCBs/ECB quarterly series

Tables 2, 3 and 4 of Regulation ECB/2001/13, present a set of time series to be regularly reported to the ECB at a quarterly frequency, which refer to more detailed breakdowns for some of the items of the monthly balance sheet of the OMFI and NCB/ECB sectors. In particular, Table 2 refers to the sectoral breakdowns of deposits, loans, securities other than shares and shares and other equities that are not reported under Table 1. Table 3 represents the EU Member States country breakdown of total deposits, loans, securities other than shares, money market fund shares/units and shares and other equities. And finally Table 4 refers to the currency breakdown of total deposits, debt securities issued, loans and securities other than shares, by the other EU Member States' and some non-EU countries' currencies.

⁽¹¹⁾ If for technical reasons an NCB is not in a position to use the code value “L”, it must provide in a written format the list of series concerned to the ECB.

- (c) Central government (close substitutes for) deposit liabilities and holdings of cash and securities — monthly series

For the purpose of the derivation of euro area monetary aggregates, additional statistical information on the monetary liabilities and holdings of cash and securities of the central government are also reported by the NCBs to the ECB on a monthly basis, as stated in Annex VII. Where the phenomenon does not exist or is insignificant, no reporting is required on *de minimis* grounds. In this case the NCBs should inform the ECB in advance and send, before the first data transmission, the list of applicable series that will be regularly reported.

- (d) Memorandum items — OMFI and NCBs/ECB

A set of monthly time series for the OMFI and NCB/ECB sectors has been identified in Annex IX as necessary to monitor the developments of some additional breakdowns of the main MFIs' BSI series. These series are reported to the ECB as memorandum items and are classified in two blocks according to their level of relevance: "high priority" memorandum items and "low priority" memorandum items. Where the phenomenon does not exist or data are not available, no reporting is required. In this case the NCBs should inform the ECB in advance and send, before the first data transmission, the list of applicable series that will be regularly reported.

- (e) Memorandum items to derive weighting information for MFI interest rates — OMFI monthly series

For the purposes of the regular production of MFI interest rate (hereinafter MIR) statistics ⁽¹²⁾, weighting information is necessary to aggregate the national MIR to MIR statistics for the euro area. For this purpose appropriate memorandum items have been established in Annex IX, for those NCBs that may be in a position to provide the required breakdowns. Starting with the reference period January 2003, these (stock) series will be reported with the same timeliness as the corresponding aggregate series included in Table 1 of Regulation ECB/2001/13.

5.2. *Adjustments data*

As stated in Regulation ECB/2001/13, additional statistical information is required to derive flows statistics, and in particular data on write-offs/write-downs of loans and on price revaluations of securities are reported with a monthly frequency by the NCBs to the ECB. Furthermore, this Guideline sets out additional data requirements for monthly and quarterly reclassification adjustment series and for revaluation adjustment series to be reported by the NCBs to the ECB.

- (a) OMFI and NCBs/ECB monthly series

As described in Regulation ECB/2001/13. Table 1A of Annex 1, Part 2, a set of monthly revaluation adjustment series on the balance sheet of the MFI sector will be reported, separately for NCBs/ECB and OMFI balance sheet data, to the ECB. In particular, the series reported in Table 1A as "minimum" series are also reported to the ECB on a monthly basis for control purposes, in addition to the regular reporting of the corresponding breakdown series.

In addition, a set of monthly reclassification series is also reported for all time series included under Table 1 of Regulation ECB/2001/13, in accordance with Annex X.

On the basis of the stock data reported by the NCBs, the ECB calculates the "exchange rate adjustment" and the flow series of the financial transactions for the MFI BSIs ⁽¹³⁾.

⁽¹²⁾ According to Regulation ECB/2001/18.

⁽¹³⁾ In the case of the ECB balance sheet, the exchange rate adjustment series are provided by the Internal Finance Directorate of the ECB in accordance with Annex X.

(b) OMFIs and NCBs/ECB quarterly series

On the basis of the requirements set out in this Guideline and following the changes to requirements for quarterly stock data introduced by Regulation ECB/2001/13, a set of quarterly adjustment series has been identified. Therefore, adjustments data are requested for the quarterly series included in Table 2 of the Regulation, as described in Annex X.

(c) Central government deposits, liabilities and holdings of cash and securities — monthly series

For the purpose of compiling flows statistics, adjustments data are also supplied on the monetary liabilities and holdings of cash and securities of the central government in accordance with the requirements established for the MFI balance sheet statistics, as stated in Annex X. Even though changes other than transactions are unlikely to occur, adjustments data should always be reported when the corresponding stock series are applicable and are included in the regular data transmission to the ECB.

(d) Memorandum items — OMFIs and NCBs/ECB monthly and quarterly series

A set of monthly and quarterly memorandum items adjustment series is reported by the NCBs/ECB to the ECB with reference to those OMFIs and NCB/ECB stock series that are defined as “high priority” memorandum items. These are described in detail in Annex X. Adjustment data should always be reported when corresponding stock data are applicable and/or available, and when they are included in the regular data transmission to the ECB.

6. Data reporting

All statistical returns contain the amount of data specified in the relevant tables included in Regulation ECB/2001/13, or in this Guideline irrespective of the actual existence of the underlying phenomenon, with the exception of memorandum items series. This means that if a time series is not applicable it is still reported (in all data transmissions) and the values indicate missing data (“-”), as described in Section 4. For example “currency in circulation” for “OMFIs” reporting must be supplied with numeric values or “-”, as appropriate. The only exception is where a whole sector does not exist in which case no data need to be provided for this sector (i.e. central government series).

6.1. Timeliness

The NCBs report to the ECB the monthly balance sheet stock and adjustments data of the OMFI and the NCBs/ECB sectors, separately identified, by close of business on the fifteenth working day following the end of the month to which the data relate. Quarterly statistics are transmitted by the NCBs to the ECB by close of business on the twenty-eighth working day following the end of the month to which they relate.

6.2. Specific data reporting issues

From quarterly reporting to monthly reporting

One of the changes introduced by Regulation ECB/2001/13 concerns the reporting on a monthly basis of some BSI series that were previously reported on a quarterly basis according to Regulation ECB/1998/16. For the series subject to a change in the reporting timeliness, some additional instructions are provided in Table 4.

Regarding the reporting of historical data and revisions to periods prior to January 2003, these should always be sent as monthly series. The revisions concerning the quarterly series should be sent as monthly data with reference to the last month of the quarter to which they refer, using the monthly series keys. As for the reporting of historical data prior to January 2003, these are reported on a voluntary basis when available and flagged as appropriate through the use of the observation status and observation comment attributes ⁽¹⁴⁾. Historical data that are the result of estimates can be sent as estimates and appropriately flagged. In this case, a description of the methods of estimation should also be provided on the occasion of the first data transmission.

TABLE 4

Balance sheet items — change in timeliness: implementation for stock data

New monthly series	Timeliness	Validity		Reporting (*)
		Up to	As from	
Previously reported on a quarterly basis	Q	December 2002 data		Revisions: reported using the monthly series keys with reference to the last month of the quarter to which the data refer
	M		As from January 2003 data	Historical data: reporting of monthly data subject to their availability

(*) Revisions: revisions to data prior to January 2003 that were previously reported on a quarterly basis. Historical data: monthly data for the period prior to January 2003 for which no specific requirement is made in Regulation ECB/2001/13.

6.3. *Validation rules*

In accordance with the minimum standards for the statistical reporting requirements of the ECB, as presented in Annex IV to Regulation ECB/2001/13, two general checking areas have been identified.

The first refers to linear relations, for which the mathematical result must hold and be maintained at every transmission. Accordingly, all the linear constraints between the BSIs must be fulfilled (balance sheets must balance, subtotals must add up to totals and they should not exceed the value of the total series). When the data do not fulfil one or more equations imposed, NCBs will be asked to check and revise their data. The ECB maintains and distributes to the NCBs tables containing the equations used for the linear checks.

The second focuses on qualitative checks, the results of which may require investigation by NCBs. In particular, for each BSI the absolute and the percentage ⁽¹⁵⁾ changes between intertemporal values may identify outliers or breaks in the time series as they are regularly monitored by the ECB. The reporting of zero values, negative values and missing values is also monitored on a regular basis. NCBs may be asked to give written explanations on the findings of the quality checks.

The two sets of checks are implemented by the ECB as part of the regular data reception procedures.

⁽¹⁴⁾ Values that are the result of estimation should be sent with an observation status (OBS_STATUS) attribute "E", and with an observation comment (OBS_COM) describing the details of the estimation procedure.

⁽¹⁵⁾ Not to be applied to items which denote zero. For these, the difference applies.

7. **Revision policy**

NCBs may have to revise the data referring to the previous reference month (ordinary revisions). In addition, revisions arising from, for example, mistakes, reclassifications, improved reporting procedures, etc., and referring to data prior to the previous reference month (exceptional revisions) ⁽¹⁶⁾ may also occur.

The *Money and Banking Statistics Compilation Guide* ⁽¹⁷⁾ sets the principles to which the revision policy should conform. In particular:

- (a) NCBs should not systematically revise the data for the period prior to the previous reference month. Should such revisions however take place, they are defined as exceptional revisions and the ECB will require an explanatory note;
- (b) in general, significant revisions not due to grossing up or to minor routine revisions are to be explained to the ECB by means of explanatory notes;
- (c) in transmitting revised data, NCBs must take into consideration the established timeliness of regular reporting so as not to clash with the regular production period. Exceptional revisions should be transmitted only outside the regular production cycle;
- (d) in general exceptional revisions will only be taken on board if satisfactory explanations are provided.

In addition to the above, in view of the need to ensure a good balance between the quality of monetary statistics and their stability, and in order to enhance the consistency between the monthly and the quarterly returns, it is recommended that exceptional revisions to the monthly data are submitted at the time of the submission of the quarterly returns.

It must be noted that, when exceptional and ordinary revisions and updates are reported in the same data file, all data are processed simultaneously. Otherwise, if exceptional revisions are reported separately during the production period, after updates and ordinary revisions have been transmitted, the ECB may decide to postpone the processing and storage of these data until after the production period. In fact, although the ECB is technically capable of processing data files (containing exceptional/ordinary revisions and/or updates) as soon as they arrive at its gateway, exceptional revisions which come in during the production period may hamper the regular data processing and so delay the whole process of producing euro area aggregates. However, if incoming exceptional revisions could improve the significance of the data at the euro area level, or correct notable mistakes, these revisions may also be accepted during the production period.

8. **Return information to NCB**

The ECB maintains and distributes to the NCBs tables describing the statistical series that will be returned to the NCBs.'

⁽¹⁶⁾ Defined as revisions applied to values related to a period prior to the month prior to the current reference month.

⁽¹⁷⁾ European Monetary Institute, *Money and Banking Statistics Compilation Guide — Guidance provided to NCBs for the compilation of money and banking statistics for submission to the ECB*, April 1998.

ANNEX V

'ANNEX XVIII

**STATISTICS ON OTHER FINANCIAL INTERMEDIARIES EXCEPT INSURANCE CORPORATIONS
AND PENSION FUNDS**

REPORTING INSTRUCTIONS FOR THE COMPILATION OF STATISTICS FOLLOWING A SHORT-TERM APPROACH

1. Objective

The requirement for statistical information on other financial intermediaries except insurance corporations and pension funds (hereinafter "OFIs") is twofold. Firstly, it is important to collect data on OFIs in order to monitor their role in financial intermediation outside the monetary and financial institutions (MFIs) sector. Activities undertaken by OFIs are similar and complementary to those undertaken by MFIs and, in particular, given that for European Central Bank (ECB) statistical purposes balance sheet data on OFIs totally or partially owned by MFIs are not included in the MFIs' balance sheets, it is necessary to collect statistical data relating to OFIs in order to complete the statistical picture of the euro area. Secondly, the ECB needs to monitor OFIs in order to ensure that the list of MFIs remains up to date, accurate, as homogeneous as possible and sufficiently stable for statistical purposes. As mentioned in Regulation ECB/2001/13, financial innovation might affect the characteristics of financial instruments and induce OFIs to change the focus of their business.

The aim of this Annex is to provide guidance on the completion of the reporting forms for the transmission to the ECB of data relating to OFIs.

2. Compilation of euro area aggregates and type of statistical data to be provided**2.1. Compilation of euro area aggregates**

The transmission of data relating to OFIs is to be done following a short-term approach, that is, on the basis of currently available data at national level. It follows that statistical information to be provided might not always be fully available in accordance with the definitions and specifications outlined below. In cases where the reported data deviate from the definitions set out in this Annex, national central banks (NCBs) are requested to provide explanatory notes to the ECB ⁽¹⁾. In accordance with this approach, and on the basis of the conceptual framework outlined below, NCBs should provide actual data where currently available. Where actual data are not available or cannot be processed, national estimates should be provided. As a fallback solution, in respect of certain specific breakdowns where national estimates cannot be provided, the ECB may make estimates/assumptions on a case-by-case basis.

In view of the additional burden that the computation of national estimates would place on NCBs, efforts should be mainly concentrated on a limited number of key statistical data. Indeed, the short-term approach aims to concentrate efforts on one specific subcategory of OFIs (see Section 3.2.a): investment funds. No specific additional efforts are required for the provision of data in respect of security and derivative dealers (SDDs), financial corporations engaged in lending (hereinafter FCLs) or other OFIs (residual), in the case that actual data are not collected at national level.

2.2. Type of statistical data to be provided

Two types of indicators should be provided: key indicators and supplementary information

- Key indicators to be transmitted for the compilation of euro area aggregates. All participating Member States should transmit these detailed data when actual data are available. When no actual data are available for the required breakdowns or for the agreed frequency, timeliness or time range, estimates should be provided if feasible.

⁽¹⁾ See Appendix 2.

- Supplementary information to be transmitted as “memo items”. These data should be transmitted by countries for which further detail is currently available. They refer to breakdowns for which users have expressed a requirement and in respect of which the compilation of an euro area aggregate was initially not deemed feasible.

3. **Conceptual framework**

3.1. **Reporting population**

The European system of national and regional accounts (hereinafter the ESA 95 ⁽²⁾) defines OFIs (S.123) as “non-monetary financial corporations and quasi-corporations (excluding insurance corporations and pension funds) principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitute for deposits from institutional units other than MFIs”.

The borderline with MFIs is determined by the non-existence of liabilities in the form of deposits held by non-MFIs, while the borderline with pension funds and insurance corporations is determined by the non-existence of liabilities in the form of insurance technical reserves.

The reporting population for the short-term approach will comprise all types of OFIs resident in the participating Member States. The term “resident” is as defined in Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank ⁽³⁾. Hence, the reporting population comprises:

- institutions located in the territory, including subsidiaries of parent companies located outside that territory,

and
- resident branches of institutions that have their head office outside that territory.

3.2. **Classification of subcategories of OFIs**

In view of the heterogeneity of the activities undertaken by OFIs and differences in the availability of data by type of OFIs, four subcategories of OFIs have been identified for which data should be separately transmitted: 1. investment funds (except money market funds (MMFs)); 2. SDDs; 3. FCLs; and 4. other OFIs. Differences in the statistical details required will be outlined in this document.

The categories/groupings on the basis of which data should be provided are listed and defined below:

(a) *Investment funds, except MMFs*

Investment funds are organised financial arrangements that pool investor funds for the purpose of acquiring financial or non-financial assets. Investment funds classified as OFIs include all types of investment funds except those included in the MFI sector. They can have different legal structures (contractual, corporate and unit trusts) and can be open or closed-end. Furthermore, they may be established either as an individual fund or as an umbrella fund (multiple compartment fund comprising various subfunds).

⁽²⁾ Contained in Annex A to Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community (OJ L 310, 30.11.1996, p. 1).

⁽³⁾ OJ L 318, 27.11.1998, p. 8.

Data in respect of investment funds should be provided for:

Total investment funds: Data to be provided for total investment funds should cover all types of investment funds operating in the country. Key indicators and also a number of memo items should be provided.

Investment funds by type: Data to be transmitted should provide a breakdown by type of investment fund:

— *Investment funds broken down by type of investment:*

Data for investment funds by type of investment are to be separately reported for 1. equity funds; 2. bond funds; 3. mixed funds; 4. real estate funds; and 5. other funds.

In principle, investment funds by type of investment are to be classified according to the type of asset in which the investment portfolio is primarily invested. If the investment portfolio is primarily invested in shares and other equity, funds should be allocated to the "equity funds" category; if in debt securities, to the "bond funds" category; and if in real estate, to the "real estate funds" category. Funds investing in both equity and bonds with no prevalent policy in favour of one or the other instrument should be allocated to the "mixed funds" category⁽⁴⁾. Where no classification in the above categories is feasible, funds should be included in the residual category "other funds".

With respect to the "funds of funds" (funds investing primarily in investment fund shares), the guidance is to allocate them in the category of funds in which they primarily invest. If this allocation is not deemed feasible, funds of funds should be allocated in the residual category "other funds".

The criteria for classifying investment funds by type are derived from the public prospectus, fund rules, instruments of incorporation, established statutes or by-laws, subscription documents or investment contracts, marketing documents, or any other statement with similar effects.

At a later stage, consideration may also be given to collecting data relating to the number of investment funds broken down by type of investment.

— *Investment funds broken down by type of investor:*

Data for investment funds broken down by type of investor are to be reported for 1. general public funds the units/shares of which are sold to the public; and 2. special investors funds the units/shares of which are reserved for certain types of investors. Data for these types of funds should only be reported as memo items.

⁽⁴⁾ In the case that, at national level, funds investing in transferable securities and real estate are classified as being "mixed funds", these funds should be allocated to the "mixed funds" category.

(b) *Security and derivative dealers*

SDDs, classified as OFIs, are financial corporations principally engaged in the following financial intermediation activities:

- trading of securities on their own account, through the acquisition and sale of those securities for the account and risk of the intermediary for the exclusive purpose of benefiting from the margin between the acquisition and selling price,
- trading on their own account, through a financial intermediary authorised to operate on the stock market, or on other organised markets.

With respect to SDDs, key indicators should be provided. Details on the breakdown to be provided are illustrated in this Annex.

(c) *Financial corporations engaged in lending*

These financial corporations, classified as OFIs, are principally specialised in asset financing for households and non-financial corporations. Corporations specialising in financial leasing ⁽⁵⁾, factoring, mortgage lending and consumer lending are to be included in this category. These financial corporations may operate under the legal form of a building society, municipal credit institution, financial vehicle corporation created to be a holder of securitised assets, etc.

With respect to FCLs, key indicators should be provided. Specific details on the breakdowns to be provided are given in this Annex.

(d) *Other categories of OFIs*

Financial corporations included in this residual category are other types of financial corporations that do not specialise in any of the areas of activities that apply to the other three OFI categories. For example, corporations such as financial holding corporations, venture capital companies or development capital companies are to be included in this category. NCBs are required to specify the types of institutions allocated to this category in the explanatory notes provided.

With respect to this subcategory of OFIs, only total assets is required as a memo item.

4. **Statistical reporting requirements**

4.1. **Balance sheet items**

The compilation of key statistical indicators for the OFI sector requires a specific financial instrument breakdown. To the extent possible, instrument, geographical and sectoral breakdowns follow the reporting scheme defined for the MFI sector. However, the breakdown is in practice less detailed than the breakdown required for the MFI balance sheet statistics.

Furthermore, in view of the heterogeneity of the activities undertaken by financial corporations classified as OFIs and in view of the differences in current availability of data by subcategory of OFIs, the balance sheet breakdowns required vary according to the type of OFI subcategory.

⁽⁵⁾ For statistical purposes, leasing is defined as financial leasing when the leasing period covers all or most of the economic lifetime of the durable good. At the end of the leasing period, the lessee often has the option to buy the good at a nominal price (ESA 95, Annex II).

Instrument and maturity breakdown: The table below provides an overview of the required instrument breakdown by type of OFI subcategory. Specifications to these instrument breakdowns are described in the paragraphs below. In principle, the instrument breakdown is to be provided as key indicators for all subcategories of OFIs (except for "investment funds by type of investors" and "other OFIs").

Overview of the instrument and maturity breakdown

INSTRUMENT AND MATURITY CATEGORIES	
ASSETS	LIABILITIES
1. Deposits (reported by A and B)	1. Deposits and loans taken (reported by A, B and C)
2. Loans (reported by C)	2. Debt securities issued (reported by B and C)
3. Securities other than shares (reported by A, B and C)	3. Capital and reserves (reported by B and C)
up to 1 year (reported by A)	4. Investment fund shares/units issued (reported by A)
over 1 years (reported by A)	5. Financial derivatives (reported by A and B)
4. Shares and other equity ⁽¹⁾ (reported by A, B and C)	6. Other liabilities (reported by A, B and C)
5. Investment fund shares/units (reported by A and B)	
6. Fixed assets (reported by A)	
7. Financial derivatives (reported by A and B)	
8. Other assets (reported by A, B and C)	
Total assets = Total liabilities (reported by all categories)	
⁽¹⁾ Excluding investment fund shares/units. A: Investment funds B: SDDs C: FCLs D: Other OFIs	

Additional requirements for the purposes of compiling monetary union financial accounts (MUFA): The table below provides an overview of the required additional instrument breakdown. Specifications regarding this instrument breakdown are described in the paragraphs below. In principle, the additional instrument breakdown is to be provided as memorandum items only for the subcategory "total investment funds".

Additional requirements for the purposes of MUFA compilation

INSTRUMENT AND MATURITY CATEGORIES	
ASSETS	LIABILITIES
1. Quoted shares	
2. MMF shares	
3. Loans	
up to 1 year	
over 1 year	

ASSETS

0. Total assets/liabilities: Total assets should be reported in respect of all OFI subcategories. Total assets should equal the sum of all items separately identified on the assets side of the balance sheet and should also equal total liabilities.

1. Deposits: The item "deposits" is separately required for all types of investment funds reporting separately and for SDDs. In the case of FCLs, this item should be allocated to "other assets".

This item ⁽⁶⁾ consists of two main subcategories:

- Transferable deposits: Deposits (in national or in foreign currency) which are immediately convertible into currency or which are transferable by cheque, banker's order, debit entry or the like, both without any kind of significant restriction or penalty (ESA 95, paragraphs 5.42 to 5.44).
- Other deposits: All holdings in deposits other than transferable deposits. Other deposits cannot be used to make payments at any time and they are not convertible into currency or transferable deposits without any kind of significant restriction or penalty. This subcategory includes time deposits, savings deposits etc (ESA 95, paragraphs 5.45 to 5.49).

Holdings of currency should also be included under this item. Currency comprises notes and coins in circulation that are commonly used to make payments. This item is expected to be insignificant.

Valuation rules: in line with the ESA 95, deposits should be reported at face value, excluding accrued interests.

2. Loans: Data relating to "loans" are to be reported separately only for the subcategory FCLs. For the subcategories investment funds and SDDs, loans should be allocated under "other assets". However, in addition, for the purpose of compiling MUFA, loans (with maturities of up to one year and over one year) should also be separately identified as a memorandum item for the subcategory "total investment funds".

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

- loans granted to households in the form of consumer credit (loans granted for the purpose of personal use in the consumption of goods and services), lending for house purchases (credit extended for the purpose of investing in housing, including building and home improvements), and other (loans granted for purposes such as business, debt consolidation, education, etc.),
- financial leases granted to third parties,
- bad debt loans that have not yet been repaid or written off,
- holdings of non-negotiable securities,
- subordinated debt in the form of loans.

Valuation rules: in line with the treatment of loans made by MFIs, loans made by OFIs should, in principle, be recorded gross of all related provisions, both general and specific, until the loans are written off by the reporting institution, at which point the loans are removed from the balance sheet.

In accordance with the general principle of accruals accounting, interest earned on loans should be subject to on-balance-sheet recording as it accrues (i.e. on an accruals basis), rather than when it is actually received or paid (i.e. on a cash basis). Accrued interest on loans should be classified on a gross basis under the category "other assets". Accrued interest should be excluded from the loan to which it relates, which should be valued at the nominal amount outstanding on the reporting date.

⁽⁶⁾ It should be noted that, in the MFI balance sheet, no distinction is made between deposits and loans on the asset and liability side. Instead, all non-negotiable funds placed with/lent to MFIs (= liabilities) are deemed to be in "deposits" and all funds placed by/lent by the MFIs (= assets) are deemed to be "loans". However, the ESA 95 outlines the difference based on the criterion of who is taking the initiative for the transaction. In cases where the initiative is taken by the borrower, the financial transaction is to be classified as a loan. In cases where the initiative is taken by the lender, the transaction is to be classified as a deposit.

3. Securities other than shares: This item is separately required for all subcategories of OFIs, except for other OFIs.

This item refers to holdings of securities other than shares and other equity which are usually negotiable and traded on secondary markets or can be offset on the market and which do not grant the holder any ownership rights over the issuing institution. This item includes holdings of securities which give the holder the unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date (or dates) or starting from a date defined at the time of issue. It also includes negotiable loans that have been restructured into a large number of identical documents and that are traded on organised markets.

Valuation rules: in line with the ESA 95, securities other than shares should be reported at market value.

A maturity split (initial maturity) "up to one year" and "over one year" of "securities other than shares" is required for the OFI subcategory "investment funds" (total investment funds and investment funds broken down by type of investment).

4. Shares and other equity (excluding investment fund shares): This item is separately required for all subcategories of OFIs, except for other OFIs.

This refers to holdings of securities which represent property rights in corporations or quasi-corporations. These securities generally entitle the holders to a share in the profits of corporations or quasi-corporations and to a share in their own funds in the event of liquidation. This category comprises three main subcategories:

- quoted shares, excluding investment fund shares: Shares with prices quoted on a recognised stock exchange or other form of secondary market (ESA 95, paragraphs 5.88 to 5.93). Data on quoted shares should be provided separately for the subcategory "total investment funds",
- unquoted shares, excluding investment fund shares: Shares that are not quoted (ESA 95, paragraphs 5.88 to 5.93),
- other equity: All transactions in other equity that are not covered by quoted and unquoted shares (ESA 95, paragraphs 5.94 and 5.95).

Valuation rules: In line with the ESA 95, shares and other equity should be reported at market value.

5. Investment fund shares/units: Holdings of investment fund shares/units are to be reported as a separate item only for the subcategories investment funds (total investment funds and all types of investment funds) and SDDs. For the subcategory FCLs, investment fund shares/units should be allocated under "other assets".

Investment fund shares/units are shares/units issued by a specific type of financial corporation, whose exclusive purpose is to invest the funds collected on the money market, the capital market and/or the real estate market. Investment fund shares/units are exclusively liabilities of MFIs (only MMFs) and investment funds classified as OFIs.

Shares/units of investment funds issued give the holders rights regarding the capital invested and on the returns arising from such investments but usually do not give any evidence of control of the collective investment (such as voting rights or participation in management).

Valuation rules: in line with the ESA 95, investment fund shares/units should be reported at market value.

In addition, for the subcategory "total investment funds", holdings of MMF shares are reported.

6. Fixed assets: This item consists of:
- tangible fixed assets for investment purposes (investments in dwellings, other buildings and structures, non-residential buildings). This part is identified as holdings of “real estate”,
 - non-financial assets, tangible or intangible, which are intended to be used repeatedly for more than one year by reporting OFIs. They include land and buildings occupied by the OFIs, as well as equipment, software and other infrastructures.

“Fixed assets” are separately identified for total investment funds and also for investment funds broken down by type of investment and by type of investor. In the case of investment funds broken down by investment, fixed assets should only be separately identified for real estate, mixed and other funds, since these three types of funds are expected to hold real estate for investment purposes. All other categories of funds broken down by investment also have fixed assets, but the amount is expected to be insignificant as they would be mainly fixed assets for own use (buildings occupied by the OFI, equipment, software and other infrastructures). Where fixed assets do not have to be reported as a separate item, they will be allocated under “other assets”.

7. Financial derivatives: Data relating to “financial derivatives” are to be reported as a separate item only for the subcategories investment funds (total investment funds and all types of investment funds) and SDDs. In the case of FCLs, this item should be allocated under “other assets”.

This item consists of all transactions in financial derivatives, i.e. financial assets based on or derived from a different underlying instrument. The underlying instrument is usually another financial asset, but may also be a commodity or an index (ESA 95, paragraph 5.65).

The reporting of “financial derivatives” in the OFI reporting scheme should in principle be in line with the recommended treatment in the MFI reporting scheme. In this context, the Guidance Notes to the Regulation ECB/2001/13 on the MFI balance sheet statistics ⁽⁷⁾ state that, in accordance with existing international statistical standards, financial derivative instruments that have a market value should in principle be subject to on-balance-sheet recording. Derivatives have a market value when they are traded on organised markets (exchanges) or in circumstances in which they can be regularly offset on over-the-counter (OTC) markets.

Under this item, the following financial derivatives should be reported:

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

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

Derivatives should be recorded on the balance sheet on a gross basis. Individual derivative contracts with gross positive market values should be recorded on the asset side of the balance sheet and contracts with gross negative market values on the liability side. Gross future commitments arising from derivative contracts should not be entered as on-balance-sheet items. It is recognised that financial derivatives may be recorded on a net basis according to different valuation methods. In the case that only net positions are available, or positions are recorded other than at market value, these positions should be reported as default.

No breakdowns (by sector, currency, etc.) are requested.

⁽⁷⁾ European Central Bank, November 2002.

8. Other assets: This item is separately required for all subcategories of OFIs, except for other OFIs.

This item comprises assets not included elsewhere, such as:

- accrued interest receivable on loans and accrued rent on buildings,
- dividends to be received,
- amounts receivable not related to the main OFI business,
- gross amounts receivable in respect of suspense items,
- gross amounts receivable in respect of transit items,
- other assets not separately identified e.g. fixed assets, loans, deposits (depending on the subcategory of OFI).

The above list is not comprehensive and varies according to the type of reporting category (see last bullet point). Indeed, the balance sheet required by type of subcategory of OFI varies according to the activity undertaken by the subcategory of OFI. Only the main items of the balance sheet are separately identified. All amounts that cannot be allocated in one of these main balance sheet items (BSI) should be allocated in "other assets", e.g. as investment funds are not expected to grant loans, the item "loan" is not separately identified in the balance sheet. However, in the case that investment funds did in fact grant loans, this amount should be allocated in "other assets".

NCBs are required to provide details on the components of "other assets" in the explanatory notes.

LIABILITIES

0. Total assets/liabilities: Total liabilities should equal the sum of all items separately identified on the liability side of the balance sheet and should also equal total assets (see also "asset items — total assets/liabilities").
9. Deposits and loans taken: This item is to be separately identified for investment funds, SDDs and FCLs.

This item consists of:

- Deposits: Transferable deposits and other deposits (see asset side) placed with OFIs. These deposits are generally placed by MFIs.
- Loans: Loans granted to the reporting OFIs which are not evidenced by documents or are represented by a single document (even if it has become negotiable).

10. Debt securities issued: This item is to be separately reported for SDDs and FCLs. In the case of investment funds, this item is to be allocated under "other liabilities", and is expected to be insignificant.

This item refers to securities other than equity, which are instruments usually negotiable and traded on secondary markets or which can be offset on the market and which do not grant the holder any ownership rights over the issuing institution. In some countries, OFIs may issue negotiable instruments with characteristics that are similar to those of debt securities issued by MFIs. In this reporting scheme, all such instruments would be classified as debt securities.

11. Capital and reserves: This item is to be separately reported for SDDs and FCLs. In the case of investment funds, this item is to be allocated under "other liabilities".

This item comprises the amounts arising from the issue of equity capital by reporting OFIs to shareholders or other proprietors, representing for the holder property rights in the OFI and generally an entitlement to a share in its profits and to a share in its own funds in the event of liquidation. Funds arising from non-distributed benefits or funds set aside by reporting OFIs in anticipation of likely future payments and obligations are also included. Capital and reserves comprise the following elements:

- equity capital,
- non-distributed benefits or funds,
- specific provisions against loans, securities and other types of assets,
- operating profit/loss.

12. Investment fund shares/units issued: This item is to be separately reported only for the subcategory investment funds as only investment funds issue investment fund shares/units.

This item refers to shares or units issued by investment funds other than MMFs.

13. Financial derivatives: See “asset items — financial derivatives”.

14. Other liabilities: This item is separately required for all subcategories of OFIs, except for other OFIs. This item is similar to the MFIs’ “remaining liabilities” except that it excludes financial derivatives.

This item comprises liabilities not included elsewhere, such as:

- gross amounts payable in respect of suspense items,
- gross amounts payable in respect of transit items,
- accrued interest payable on deposits,
- dividends to be paid,
- amounts payable not related to the main OFI business,
- provisions representing liabilities against third parties,
- margin payments made under derivative contracts, representing cash collateral placed to protect against credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out,
- net positions arising from securities lending without cash collateral,
- net amounts payable in respect of future settlements of transactions in securities.

The above list is not comprehensive and varies according to the type of reporting category. Indeed, the balance sheet required by the type of subcategory of OFI varies according to the activity undertaken by the subcategory of OFI. Only the main items of the balance sheet are separately identified. All amounts that cannot be allocated in one of these main items of the liability side should be allocated in “other liabilities”, e.g. as investment funds are not expected to issue “debt securities”, the item “debt securities” is not separately identified in the liability side. However, in the case that investment funds did in fact issue securities, this amount should be allocated in “other liabilities”.

NCBs are required to provide details on the components of “other liabilities” in the explanatory notes.

ACCOUNTING RULES

Accounting rules followed by OFIs in drawing up their accounts should in principle comply with the national transposition of Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions ⁽⁸⁾ and any other international standards applicable. Without prejudice to the prevailing accounting practices in Member States, all assets and all liabilities are to be reported on a gross basis for statistical purposes. Specific guidance in the valuation methods are given under the relevant categories.

GEOGRAPHICAL, SECTORAL AND BY PURPOSE BREAKDOWN

The ECB requires, for some subcategories of OFIs and for a limited number of BSI, a geographical and sectoral breakdown similar to the MFI BSI.

Geographical and sectoral breakdowns

ASSETS	LIABILITIES
A. Domestic residents	A. Domestic residents
MFIs	MFIs
Non-MFIs	Non-MFIs
Of which non-financial corporations (S.11) ⁽¹⁾	B. Residents of the other participating Member States
Of which households, etc. (S.14)	MFIs
B. Residents of the other participating Member States	Non-MFIs
MFIs	C. Residents of the rest of the world
Non-MFIs	
Of which non-financial corporations (S.11)	
Of which households, etc. (S.14)	
C. Residents of the rest of the world	

⁽¹⁾ Required only for the item "loans".

Geographical breakdowns

The compilation of OFI statistics for the euro area requires the identification of counterparties located in the participating Member States with a breakdown between domestic territory and other participating Member States. The full geographical breakdown required is therefore "domestic/other participating Member States/rest of the world". In the case of non-participating Member States, the breakdown is "domestic/participating Member States/rest of the world".

The geographical breakdown required relates to BSIs of:

- total investment funds/investment funds by type of investment policy: In particular for "securities other than shares", "shares and other equity", "investment fund shares/units" (asset side) and "investment fund shares issued" (liability side). In the case of the asset side, the information is to be provided as a key indicator, in the case of the liability side, it should be provided as memo item.
- FCLs: The item "loans" should provide a domestic/other participating Member States geographical breakdown (as a key indicator).

⁽⁸⁾ OJ L 372, 31.12.1986, p. 1. Directive as last amended by Directive 2003/51/EC of the European Parliament and of the Council (OJ L 178, 17.7.2003, p. 16).

Sectoral breakdowns ⁽⁹⁾

The main sectoral breakdown required is "MFI/non-MFI". The definition of MFI is well known while "non-MFI" comprises the sectors "general government" ⁽¹⁰⁾ and "other resident sectors" ⁽¹¹⁾.

The sectoral breakdown required for the domestic data and other participating Member States data is the same. No sectoral breakdown is required for the rest of the world data.

The sectoral breakdown is required for a limited number of items:

- It should be transmitted as a "memo item" for the subsector "investment funds" (for total investment funds and for investment funds by type of investment) and only for those items for which a geographical breakdown is required.
- It should be transmitted as a "key indicator" for the subsector "financial corporations engaged in lending" in respect to the item "loans". A further identification of "loans" granted to "non-financial corporations and households" is, however, also required, only for this subcategory of OFIs and item.

Breakdown by purpose

This breakdown is only required for data relating to FCLs. It refers to the BSI "loans" and in particular to "loans" to households for which the purpose of the loan should be identified (broken down into consumer credit, lending for house purchases and other lending (residual)). This breakdown is required as a key indicator.

4.2. Adjustment data

Adjustment data should be reported only in the case of significant breaks in stocks. For example, adjustment data should be provided due to reclassifications in the context of the implementation of the ESA 95 framework. Data should be provided where currently available, on a voluntary basis.

4.3. Transactions data

Under the short-term approach to OFI statistics, data on financial transactions and sales and repurchases of units/shares issued by investment funds are to be provided as "memorandum items" for the subsector "investment funds" (for total investment funds and for investment funds by type of investment).

⁽⁹⁾ The ESA 95 provides the standard for sectoral classification.

⁽¹⁰⁾ General government: Resident units which are principally engaged in the production of non-market goods and services, intended for individual and collective consumption and/or in the redistribution of national income and wealth (ESA 95 paragraphs 2.68 to 2.70). General government includes central government, State government, local government and social security funds (ESA 95, paragraphs 2.71 to 2.74). For further guidance on the sectoral classification, please refer to the Money and Banking Statistics Sector Manual: Guidance for the statistical classification of customers, European Central Bank, second edition, November 1999.

⁽¹¹⁾ Other resident sectors comprise:

- OFIs as defined in this framework,
- financial auxiliaries,
- insurance corporations and pension funds. Non-monetary financial corporations and quasi-corporations principally engaged in financial intermediation as the consequence of the pooling of risks (ESA 95, paragraphs 2.60 to 2.67),
- non-financial corporations. Corporations and quasi-corporations not engaged in financial intermediation but principally in the production of market goods and non-financial services (ESA 95, paragraphs 2.21 to 2.31),
- households. Individuals or groups of individuals as consumers, and producers of goods and non-financial services exclusively for their own final consumption, and as producers of market goods and non-financial and financial services provided that their activities are not those of quasi-corporations. Included are non-profit institutions which serve households and which are principally engaged in the production of non-market goods and services intended for particular groups of households (ESA 95, paragraphs 2.75 to 2.88).

Instrument and maturity breakdown: The table below provides an overview of the required instrument and maturity breakdown of transactions data.

Overview of the instrument and maturity breakdown of transaction data

INSTRUMENT AND MATURITY CATEGORIES	
ASSETS	LIABILITIES
1. Deposits	1. Deposits and loans taken
2. Securities other than shares up to 1 year over 1 years	2. Investment fund shares/units issued
3. Shares and other equity ⁽¹⁾	3. Other liabilities (including debt securities, capital and reserves, financial derivatives)
4. Investment fund shares/units	
5. Fixed assets ⁽²⁾	
6. Other assets (including loans and financial derivatives) ⁽³⁾	
Total assets = Total liabilities (reported by all categories)	
⁽¹⁾ Excluding investment fund shares/units.	
⁽²⁾ Not reported for equity and bond funds.	
⁽³⁾ Loans are also to be reported separately for the sub-sector "total investment funds".	

Sales and repurchases of investment fund shares/units: The table below provides an overview of the required instrument breakdown of data on sales and repurchases of investment fund shares/units.

Sales and repurchases of investment fund shares/units

INSTRUMENT CATEGORIES	
ASSETS	LIABILITIES
	1. Investment fund shares/units issued — sale of new shares
	2. Investment fund shares/units issued — repurchase of shares

Additional requirements for the purposes of compiling MUFA: The table below provides an overview of the required additional instrument and maturity breakdown of transactions data.

Additional requirements for the purposes of MUFA compilation

INSTRUMENT AND MATURITY CATEGORIES	
ASSETS	LIABILITIES
1. Quoted shares	
2. MMF shares	
3. Loans up to 1 year over 1 year	

4.4. Reporting frequency, timeliness and time range

The reporting frequency to the ECB is quarterly.

OFI statistics are transmitted to the ECB at the latest on the last calendar day of the third month following the end of the reference period, or on the preceding NCB business day ⁽¹²⁾ if the last calendar day of the month is not an NCB business day. The exact transmission dates are communicated to NCBs in advance in the form of a reporting calendar. Historical quarterly data are to be transmitted to the ECB starting with those for the first available reference period, at least starting with the data for the reference period fourth quarter 1998.

5. Electronic transmission of OFI statistics — key family identifier: OFI

The OFI key family refers to euro area OFI balance sheet statistics. It has been designed in such a way as to draw as much as possible on the key family code lists and values already defined for BSI statistics.

5.1. Dimensions

The table below describes the dimensions used in the OFI key family. For the OFI statistics, 11 dimensions have been specified as essential to identify the time series.

Position In key:	Concept (mnemonic)	Concept name	Value format	Code list (mnemonic)	Code list name
Dimensions					
1	FREQ	Frequency	AN1	CL_FREQ	Frequency code list (BIS, ECB)
2	REF_AREA	Reference area	AN2	CL_AREA_EE	Area code list (Eurostat BoP, ECB)
3	ADJUSTMENT	Adjustment indicator	AN1	CL_ADJUSTMENT	Adjustment indicator code list (BIS, ECB)
4	OFI_REP_SECTOR	OFI reference sectoral breakdown	AN2	CL_OFI_REP_SECTOR	OFI reference sectoral breakdown code list (ECB)
5	OFI_ITEM	OFI balance sheet item	AN3	CL_OFI_ITEM	OFI balance sheet item code list (ECB)
6	MATURITY_ORIG	Original maturity	AN1	CL_MATURITY_ORIG	Original maturity code list (ECB)
7	DATA_TYPE	Data type	AN1	CL_DATA_TYPE	Money and banking type of data, flow and position (ECB, BIS)
8	COUNT_AREA	Counterparty area	AN2	CL_AREA_EE	Area code list (Eurostat BoP, ECB)
9	BS_COUNT_SECTOR	Balance sheet counterparty sector	AN4	CL_BS_COUNT_SECTOR	Balance sheet counterparty sector code list (ECB, BIS)
10	CURRENCY_TRANS	Currency of transaction	AN3	CL_CURRENCY	Currency code list (ECB, BIS, Eurostat BoP)
11	SERIES_DENOM	Denomination of the series or special calculation	AN1	CL_SERIES_DENOM	Denomination of the series or special calculation code list (ECB)

⁽¹²⁾ "NCB business day" means any day on which a particular NCB of a participating Member State is open for the purpose of conducting ESCB monetary policy operations.

Each of the 11 statistical dimensions takes its values from a corresponding code list. For example, according to the table above, the dimension REF_AREA (reference area) takes its values from the CL_AREA_EE code list. The dimensions of the OFI key family are described below, following the same sequence as they appear in the key.

Dimension No 1: Frequency (FREQ; length: one character)

This dimension indicates the frequency of the reported time series. The value used in the OFI key family is "Q" for quarterly data and is a subset of the values specified in the code list CL_FREQ. When national data are only available at a lower frequency (i.e. half-yearly or annual), NCBs estimate quarterly data. When quarterly estimates are not feasible, data are nevertheless provided as quarterly time series (i.e. annual data are provided as yyyyQ4 and half-yearly data are provided as yyyyQ2 and yyyyQ4 with the remaining quarters either not reported or reported as missing with observation status "L" ⁽¹³⁾).

Dimension No 2: Reference area (REF_AREA; length: two characters)

This dimension represents the country of residence of the reporting institution. The associated code list CL_AREA_EE contains the standard ISO country list and some additional values (see also dimension No 8: Counterparty area). The subset of values used in the OFI key family corresponds to the European Union (EU) Member States.

Dimension No 3: Adjustment indicator (ADJUSTMENT; length: one character)

This dimension indicates whether a seasonal adjustment and/or a working day adjustment have been applied. The corresponding code list is CL_ADJUSTMENT. The value used in the OFI key family is "N" for neither seasonally nor working day adjusted series.

Dimension No 4: OFI reference sectoral breakdown (OFI_REP_SECTOR; length: two characters)

This dimension indicates which type of OFI is reporting and is linked to the code list CL_OFI_REP_SECTOR. The following 11 values have been defined: total investment funds ("10"); investment funds broken down by type of investment: equity funds ("11"), bond funds ("12"), mixed funds ("13"), real estate funds ("14") and other funds ("15"); investment funds broken down by type of investor: general public funds ("1G") and special investors funds ("1S"); SDDs ("20"); FCLs ("30") and other categories of OFIs ("40").

Dimension No 5: OFI balance sheet item (OFI_ITEM; length: three characters)

This dimension represents the BSI of the OFI balance sheet and is linked to the code list CL_OFI_ITEM. Values for assets and liabilities are identified by the prefix "A" or "L" and are organised and coded following, wherever possible, a hierarchical relation among the items. Since OFIs concentrate on different financial activities depending on their type, not all BSIs apply to all the types. In particular, on the asset side two different items have been defined for "other assets":

- other assets (including loans) ("A8A") which applies to all categories of OFIs except FCLs,

and

- other assets (including deposits, cash, investment fund shares, fixed assets and financial derivatives) ("A8B") which applies to FCLs.

On the liability side three different items have been defined for "other liabilities":

- other liabilities (excluding debt securities, capital and reserves and financial derivatives) ("L6A") which applies to SDDs,

⁽¹³⁾ See also Section 6.2, "Data requirements".

— other liabilities (including financial derivatives) (“L6B”) which applies to FCLs,

and

— other liabilities (including debt securities and capital and reserves) (“L6C”) which applies to the investment funds categories.

Dimension No 6: Original maturity (MATURITY_ORIG; length: one character)

This dimension represents the original maturity of the BSI and is linked to the code list CL_MATURITY_ORIG. The maturity breakdown up to one year (“F”) and over 1 year (“K”) applies to the item “securities other than shares” for the investment funds categories. Conceptually, although the maturity breakdown is not required in this context, original maturity also applies to the asset items “loans” and “deposits” and the liability items “deposits and loans taken” and “debt securities issued”. In these cases the value “A” is therefore used for total maturity. All other items show the value “X” for not applicable.

Dimension No 7: Data type (DATA_TYPE; length: one character)

This dimension is described by the code list CL_DATA_TYPE and indicates the type of data to be reported: gross stocks (“1”), sales (“2”), repurchases (“3”), financial transactions (“4”), and reclassification and other adjustments (“5”). Reclassification and other adjustments comprise changes in the assets and liabilities on the balance sheet of the OFI reporting sector arising from 1) changes in the reporting population; 2) corporate restructuring; 3) the reclassification of assets and liabilities; and 4) the correction of those reporting errors which, for technical reasons, cannot be removed from the stock data for the complete relevant period.

Dimension No 8: Counterparty area (COUNT_AREA; length: two characters)

This dimension represents the area of residence of the counterparty of the OFI balance sheet. The code list linked to this concept is CL_AREA_EE, which contains the standard ISO country list and additional values (e.g. “U6” — “Domestic: same country as of the reporting OFI”). For the purpose of the OFI key family a subset of values is used: domestic (home or reference area) (“U6”); other participating Member States (all countries except the reference area) (“U5”); rest of the world (“U4”) and world (all entities) (“A1”). When a country becomes a participating Member State, historical data referring to the pre-entry period are provided using the counterparty area codes Monetary Union (“U2”) and all areas other than the participating Member States and reference/home area (“U8”) ⁽¹⁴⁾.

Dimension No 9: Balance sheet counterparty sector (BS_COUNT_SECTOR; length: four characters)

This dimension represents the sectoral breakdown of the OFI BSI and is linked to the code list CL_BS_COUNT_SECTOR. Five counterparty sectors are required: MFIs (“1000”); non-MFIs (“2000”); other resident sectors — o/w non-financial corporations (“2240”); other resident sectors — o/w households (“2251”) and the unspecified sector (“0000”).

Dimension No 10: Currency of transaction (CURRENCY_TRANS; length: three characters)

This dimension describes the currency in which the OFI BSIs are denominated and is linked to the code list CL_CURRENCY. Only the value “Z01” is used for all currencies combined.

Dimension No 11: Denomination of the series or special calculation (SERIES_DENOM; length: one character)

This dimension specifies whether the reported series is expressed in national or in the common (euro) currency. It has two values (“N”, national currency and “E”, euro), that are represented by the code list CL_SERIES_DENOM. The code “E” is used by the participating Member States, while the code “N” is used by new participating Member States for the provision of historical data for the pre-entry period ⁽¹⁵⁾.

⁽¹⁴⁾ For example, in the case of Greece, the counterparty area codes “U2” and “U8” are used for data referring to periods prior to and including 2000Q4, and the codes “U5” and “U4” are used from 2001Q1 onwards.

⁽¹⁵⁾ For example, in the case of Greece, the code “N” is used for data referring to periods prior to and including 2000Q4, and the code “E” from 2001Q1 onwards.

5.2. Attributes

In addition to the 11 dimensions defining the key, a set of attributes has been defined ⁽¹⁶⁾. These are attached at various levels of the exchanged information:

Balance sheet items key family (ECB_OFI): coded and uncoded attributes

Assignment level	Statistical concept		Value format	Code list	
Attributes at sibling level (exchanged using the FNS group)					
Sibling	TITLE_COMPL	Title complement	AN..1050	Uncoded	
Sibling	UNIT	Unit	AN..12	CL_UNIT	Unit code list (BIS, ECB, Eurostat BoP)
Sibling	UNIT_MULT	Unit multiplier	AN..2	CL_UNIT_MULT	Unit multiplier code list (BIS, ECB, Eurostat BoP)
Sibling	DECIMALS	Decimals	N1	CL_DECIMALS	Decimals code list (BIS, ECB)
Sibling	TITLE	Title	AN..70	Uncoded	
Sibling	NAT_TITLE	National language title	AN..350	Uncoded	
Sibling	COMPILATION	Compilation	AN..1050	Uncoded	
Sibling	COVERAGE	Coverage	AN..350	Uncoded	
Attributes at time series level (exchanged using the FNS group)					
Time series	COLLECTION	Collection indicator	AN1	CL_COLLECTION	Collection indicator code list (BIS, ECB)
Time series	AVAILABILITY	Availability	AN1	CL_AVAILABILITY	Organisation availability code list (BIS, ECB)
Time series	DOM_SER_IDS	Domestic series ids	AN..70	Uncoded	
Time series	BREAKS	Breaks	AN..350	Uncoded	
Attributes at observation level (exchanged together with the data in the main ARR segment)					
Observation	OBS_STATUS	Observation status	AN1	CL_OBS_STATUS	Observation status code list (BIS, ECB, Eurostat BoP)

⁽¹⁶⁾ Attributes are statistical concepts which provide additional coded (e.g. the unit) and uncoded (e.g. the compilation method) information about the exchanged data. "Mandatory" applies to the attributes for which all partners know the values. "Conditional" applies to the attributes which are defined only if they are known in the reporting institution (e.g. domestic series ids) or whenever they are relevant (e.g. compilation, breaks). Attribute values are to be exchanged only when they are set for the first time and whenever they change. Only the observation status is present in every interchange, attached to each observation.

Assignment level	Statistical concept		Value format	Code list	
	Observation	OBS_CONF		Observation confidentiality	AN1
Observation	OBS_PRE_BREAK	Pre-break observation value	AN..15	-	
Observation	OBS_COM	Observation comment	AN..350	Uncoded	

Each of these attributes is characterised by some technical properties, which are listed in the table below.

Euro area NCBs reporting to the ECB

Common attribute properties for the ECB_OFI key family

	Status	First value set by... (!)	Modifiable by NCBs
TITLE_COMPL	M	ECB	No
UNIT	M	ECB	No
UNIT_MULT	M	ECB	No
DECIMALS	M	ECB	No
TITLE	C	ECB	No
NAT_TITLE	C	NCB	Yes
COMPILATION	C	NCB	Yes (**)
COVERAGE	C	NCB	Yes (**)
COLLECTION	M	ECB	No
AVAILABILITY	M	ECB/NCB	Yes
DOM_SER_IDS	C	NCB	Yes
BREAKS	C	NCB	Yes
OBS_STATUS	M	NCB	Yes
OBS_CONF	C	NCB	Yes
OBS_PRE_BREAK	C	NCB	Yes
OBS_COM	C	NCB/ECB	Yes
	M:Mandatory, C: Conditional		

(**) Changes are to be communicated to the responsible ECB business area by fax/e-mail.

(!) ECB refers to the ECB Directorate General Statistics.

Below is a description of each attribute including the reference code list (indicated in capital letters as CL_****) whenever it applies.

5.2.1. Attributes at sibling level

Mandatory:

- TITLE_COMPL (uncoded): The title complement is set, stored and disseminated by the ECB (in English with a maximum length of 350 characters). If an NCB would like to make a modification, a revision can be made after consultation with the ECB. This revision will however be made by the ECB.

- UNIT (code list: CL_UNIT): This attribute provides the unit of measure of the reported data. Participating Member States report the data in euro and the ECB sets this attribute to “EUR” (DENOM = “EUR”). In the case that a country becomes a participating Member State, the ECB sets the value of this attribute equal to the corresponding national currency in the case of historical data referring to the pre-entry period ⁽¹⁷⁾.
- UNIT_MULT (code list: CL_UNIT_MULT): This attribute provides information on whether the series is expressed in millions (UNIT_MULT = “6”), billions (UNIT_MULT = “9”), etc. NCBs report the data in millions and the ECB sets the value of the attribute at 6 (UNIT_MULT = “6”).
- DECIMALS (code list: CL_DECIMALS): This attribute indicates the number of decimal places given for the values of the observations. NCBs report the data with three decimal places and the ECB sets the value of the attribute at 3 for all series (hence DECIMALS = “3”).

Conditional:

- TITLE (uncoded): The series title allows a maximum of only 70 characters. In view of the limited space, the TITLE COMPLEMENT is used instead as the mandatory attribute. The TITLE attribute could be used for the construction of short titles.
- NAT_TITLE (uncoded): NCBs may use this attribute in order to provide a precise description and other supplementary specifications in the national language. Although the use of upper and lower case letters does not cause problems, the exchange of accented characters and extended alphanumeric symbols still needs to be tested before regular use.
- COMPILATION (uncoded): This attribute is used for providing detailed textual explanations of the compilation methods applied and comprises information such as:
 - data sources/data collection system,
 - compilation procedures (including description of estimations/assumptions made),
 - legal framework: information relating to the national legal framework and the links with EU directives for each type of OFI,
 - deviations from the ECB reporting instructions (instrument/maturity/geographical/sectoral classification and valuation methods),
 - criteria for classifying investment funds by type.

A detailed description of the information to be included under this attribute is provided in Appendix 2 (points 1 to 5).

- COVERAGE (uncoded): This attribute describes the reporting population coverage and should be specified under the series total assets/liabilities. It should describe the type of OFIs covered in the main categories. If the coverage is known to be partial, an estimation of the market share is provided. Further it should indicate whether the figures have been grossed up. Further details regarding the information to be included under this attribute are provided in Appendix 2 (point 6).

5.2.2. Attributes at time series level

Mandatory:

- COLLECTION (code list: CL_COLLECTION): This attribute provides an explanation of the time when observations are collected (e.g. beginning, middle or end of period) or an indication of whether data are averages, the highest or lowest in a given period etc. The ECB sets the OFI series as “end-of-period” (COLLECTION = “E”).
- AVAILABILITY (code list: CL_AVAILABILITY): This attribute indicates the institutions to which the data can be made available. When special treatment for specific observations is needed, the observation confidentiality attribute can be used (see below).

⁽¹⁷⁾ For example, in the case of Greece, the value of this attribute is set as “GRD” for the period up to and including 2000Q4 and as “EUR” from 2001Q1 onwards.

Conditional:

- DOM_SER_IDS (uncoded): This attribute allows reference to be made to the code used in national databases to identify the corresponding series (formulae using national reference codes can also be specified).
- BREAKS (uncoded): This attribute provides a description of breaks and major changes over time in the collection, reporting coverage and compilation of the series. In the case of breaks, it is desirable to state the extent to which old and new data may be considered comparable (up to 350 characters).

5.2.3. Attributes at observation level

Mandatory:

- OBS_STATUS (code list: CL_OBS_STATUS): NCBs report an observation status value attached to each communicated observation. This attribute is mandatory and must be provided with every data transmission for every individual observation. When NCBs revise the value of this attribute, both the observation value (even if unchanged) and the new observation status value are reported.

The list below specifies the expected values (according to the agreed hierarchy) for these attributes for the purpose of the OFI statistics:

“A” = normal value,

“B” = break value ⁽¹⁸⁾,

“M” = non-applicable data ⁽¹⁹⁾,

“L” = data exist but are not collected ⁽²⁰⁾,

“E” = estimated value/assumption,

“P” = provisional value (this attribute can be used, in particular, with each data transmission referring to the last observation) ⁽²¹⁾.

- If an observation is qualified by two characteristics, the most important is reported. If, for example, an observation is both a provisional value and the result of an estimate, priority is given to the “estimate” property, and the value “E” is used.

Conditional:

- OBS_CONF (code list: CL_OBS_CONF): If an NCB wishes to differentiate between the confidentiality status of one or more specific observations, it may use the OBS_CONF attribute. The value of this attribute (if any) may be modified at the time of the data transmission by the sender of the information.
- OBS_PRE_BREAK: This attribute contains the pre-break observation value, which is a numeric field like the observation. It is provided when a series break occurs. For the purpose of the OFI key family, this attribute is not requested since this information is already available from the reclassification series. It has been added to the list of attributes since it is part of the common subset of attributes for all key families. However, if the observation status “B” (break value) is provided, it must be accompanied by a pre-break observation value.
- OBS_COM (uncoded): This attribute can be used to provide textual comments at the observation level (e.g. describing the estimate or assumption made for a specific observation due to lack of data, explaining the reason for a possible abnormal observation or giving details of a change in the reported time series).

⁽¹⁸⁾ For the purposes of the OFI key family, this attribute is not requested since this information is already available from the reclassification series. It has been added to the list since it is part of the common list of possible values for the observation status attribute for all key families. However, if the observation status “B” is provided, it must be accompanied by a pre-break observation value (OBS_PRE_BREAK).

⁽¹⁹⁾ When, owing to local market practices or to the legal framework, a time series (or part of it) is not applicable (the underlying phenomenon does not exist), a missing value is reported (“-”) with observation status “M”.

⁽²⁰⁾ When, owing to local statistical conditions, data for a time series are not collected either on specific dates or for the total length of the time series (the underlying economic phenomenon exists but is not monitored statistically), a missing value is reported (“-”) with observation status “L” in each period.

⁽²¹⁾ These observations take definite values (observation status “A”) at a later stage. The new revised values overwrite the previous provisional observations.

6. *Exchange of information*

6.1. **List of series**

The ECB maintains and distributes to the NCBS tables containing lists with series keys of OFI time series to be transmitted. The series to be provided to the ECB are set out in Appendix 1. The following series to be reported can be distinguished:

KEY INDICATORS

The stock data to be reported under this category refer to:

Total investment funds and investment funds broken down by type of investment:

- Total funds: Balance sheets broken down by instrument, maturity and geographical counterparty (total of 29 series).
- Investment funds broken down by type of investment policy: Subject to minor differences, the breakdowns required are the same as those for total investment funds. The data to be reported under this category cover:
 - equity funds and bond funds balance sheets (total of 28 series for each category),
 - mixed funds balance sheets (total of 29 series),
 - real estate funds balance sheets (total of 20 series),
 - other funds balance sheets (total of 29 series).
- SDDs (total of 12 series).
- FCLs balance sheets broken down by instrument, sector and geographical counterparty and the BSI "loans" broken down by purpose (total of 32 series).

MEMORANDUM ITEMS

The stock data to be reported under this category refer to:

- Total investment funds: Balance sheet data broken down by sector MFI/non-MFI (total of 27 series); additional requirements for the purposes of MUFA compilation (5 series).
- Equity funds (27 series), bond funds (27 series), mixed funds (27 series), real estate funds (15 series), other funds (27 series): Balance sheet for investment funds by type of investment broken down by sector MFI/non-MFI.
- Balance sheet data on general public funds (12 series) and special investors funds (12 series).
- Total assets/liabilities for other categories of OFI (1 series).

ADJUSTMENTS AND TRANSACTIONS DATA

In addition to the series on stocks, the corresponding series on "reclassification and other adjustments" and "transactions", including data on sales and repurchases of investment fund shares/units, are required when available.

6.2. **Data requirements**

Key indicators should be transmitted by all participating Member States when actual data are available. When no actual data are available for certain breakdowns or for the agreed quarterly frequency, estimates are to be provided if feasible.

"Supplementary data" should only be transmitted by those countries for which actual data are available.

In the case that the underlying economic phenomenon exists but is not monitored statistically and therefore national estimates cannot be provided, NCBs may choose either not to report the time series or to report it as missing with observation status "L". Any time series that is not reported will therefore be interpreted as "data that exist but are not collected" and assumptions/estimates may be made at ECB level for the purpose of compiling euro area aggregates.

For transactions data, where transactions are estimated by taking the change in stocks ($Q_t - Q_{t-1}$), NCBs should either not report the time series or report it as missing with observation status "L".

If the underlying phenomenon does not exist, then the time series must be reported as missing with observation status "M".

In the case of data on "reclassifications and other adjustments", data must only be reported when a reclassification or other adjustment as described in Section 4.2 occurs.

7. **Revision policy**

NCBs may have to revise the data transmitted the previous quarter (ordinary revisions). In addition, revisions to data on earlier quarters (historical revisions) may also occur.

The following general principles apply:

- On the occasion of all regular quarterly data transmissions, in addition to the data on the latest quarter, only "ordinary" revisions (i.e. revisions to the data transmitted the previous quarter) can be sent.
 - "Historical" revisions should be limited and reported on a different date from the regular reporting. In principle, minor routine historical revisions to the data should only be provided on a yearly basis (together with the transmission of data for the fourth quarter). However exceptionally, historical revisions, which significantly improve the quality of the data, may be accepted during the year (outside the regular production cycles).
 - the case of significant revisions explanatory notes must be provided to the ECB.
-

Appendix 1

SERIES ON INVESTMENT FUNDS TO BE TRANSMITTED TO THE ECB — STOCK DATA

(Key indicators/Memorandum items)

ASSETS

Item name and maturity/geographical breakdown/sectoral breakdown	Investment funds/total	Equity funds	Bond funds	Mixed funds	Real estate funds	Other funds	General public funds	Special investor funds
Deposits/world/total	Key	Key	Key	Key	Key	Key	Memo	Memo
Loans total maturity/world/total	Memo							
Loans short-term/world/total	Memo							
Loans long-term/world/total	Memo							
Securities other than shares total maturity/world/total	Key	Key	Key	Key	Key	Key	Memo	Memo
Securities other than shares total maturity/domestic/total	Key	Key	Key	Key		Key		
Securities other than shares total maturity/domestic/MFIs	Memo	Memo	Memo	Memo		Memo		
Securities other than shares total maturity/domestic/non-MFIs	Memo	Memo	Memo	Memo		Memo		
Securities other than shares total maturity/other participating Member States/total	Key	Key	Key	Key		Key		
Securities other than shares total maturity/other participating Member States/MFIs	Memo	Memo	Memo	Memo		Memo		
Securities other than shares total maturity/other participating Member States/non-MFIs	Memo	Memo	Memo	Memo		Memo		
Securities other than shares total maturity/rest of the world/total	Key	Key	Key	Key		Key		
Securities other than shares up to 1 year/world/total	Key	Key	Key	Key	Key	Key		
Securities other than shares up to 1 year/domestic/total	Key	Key	Key	Key		Key		
Securities other than shares up to 1 year/domestic/MFIs	Memo	Memo	Memo	Memo		Memo		
Securities other than shares up to 1 year/domestic/non-MFIs	Memo	Memo	Memo	Memo		Memo		

Item name and maturity/geographical breakdown/sectoral breakdown	Investment funds/total	Equity funds	Bond funds	Mixed funds	Real estate funds	Other funds	General public funds	Special investor funds
Shares and other equity/domestic/non-MFIs	Memo	Memo	Memo	Memo	Memo	Memo		
Shares and other equity/other participating Member States/total	Key	Key	Key	Key	Key	Key		
Shares and other equity/other participating Member States/MFIs	Memo	Memo	Memo	Memo	Memo	Memo		
Shares and other equity/other participating Member States/non-MFIs	Memo	Memo	Memo	Memo	Memo	Memo		
Shares and other equity/rest of the world/total	Key	Key	Key	Key	Key	Key		
Quoted shares/world/total	Memo							
Investment fund shares/world/total	Key	Key	Key	Key	Key	Key	Memo	Memo
Investment fund shares/domestic/total	Key	Key	Key	Key	Key	Key		
Investment fund shares/domestic/MFIs	Memo	Memo	Memo	Memo	Memo	Memo		
Investment fund shares/domestic/non-MFIs	Memo	Memo	Memo	Memo	Memo	Memo		
Investment fund shares/other participating Member States/total	Key	Key	Key	Key	Key	Key		
Investment fund shares/other participating Member States/MFIs	Memo	Memo	Memo	Memo	Memo	Memo		
Investment fund shares/other participating Member States/non-MFIs	Memo	Memo	Memo	Memo	Memo	Memo		
Investment fund shares/rest of the world/total	Key	Key	Key	Key	Key	Key		
Money market fund shares/world/MFIs	Memo							
Fixed assets/world/total	Key			Key	Key	Key	Memo	Memo
Financial derivatives/world/total	Key	Key	Key	Key	Key	Key	Memo	Memo
Other assets (including "loans")/world/total	Key	Key	Key	Key	Key	Key	Memo	Memo
TOTAL ASSETS/LIABILITIES/world/total	Key	Key	Key	Key	Key	Key	Memo	Memo

Item name and maturity/geographical breakdown/sectoral breakdown	Investment funds/total	Equity funds	Bond funds	Mixed funds	Real estate funds	Other funds	General public funds	Special investor funds
Securities other than shares up to 1 year/world/total	Memo	Memo	Memo	Memo	Memo	Memo		
Securities other than shares over 1 year/world/total	Memo	Memo	Memo	Memo	Memo	Memo		
Shares and other equity/world/total	Memo	Memo	Memo	Memo	Memo	Memo		
Quoted shares/world/total	Memo							
Investment fund shares/world/total	Memo	Memo	Memo	Memo	Memo	Memo		
Money market fund shares/world/MFIs	Memo							
Fixed assets/world/total	Memo			Memo	Memo	Memo		
Other assets (including "loans" and "financial derivatives")/world/total	Memo	Memo	Memo	Memo	Memo	Memo		
TOTAL ASSETS/LIABILITIES/world/total	Memo	Memo	Memo	Memo	Memo	Memo		

LIABILITIES

Item name and maturity/geographical breakdown/sectoral breakdown	Investment funds/total	Equity funds	Bond funds	Mixed funds	Real estate funds	Other funds	General public funds	Special investor funds
Deposits and loans taken/world/total	Memo	Memo	Memo	Memo	Memo	Memo		
Investment fund shares/world/total	Memo	Memo	Memo	Memo	Memo	Memo		
Other liabilities (including "debt securities", "capital and reserves" and "financial derivatives")/world/total	Memo	Memo	Memo	Memo	Memo	Memo		

SERIES ON INVESTMENT FUNDS TO BE TRANSMITTED TO THE ECB — SALES AND REPURCHASES

(Memorandum items)

LIABILITIES

Item name and maturity/geographical breakdown/sectoral breakdown	Investment funds/total	Equity funds	Bond funds	Mixed funds	Real estate funds	Other funds	General public funds	Special investor funds
Investment fund shares/world/total — Sale of new shares	Memo	Memo	Memo	Memo	Memo	Memo		
Investment fund shares/world/total — Repurchase of shares	Memo	Memo	Memo	Memo	Memo	Memo'		