

EURO AREA CREDIT INSTITUTION STATISTICS

EXPLANATORY NOTES

Coverage of institutions and legal basis

Statistics on the credit institution (CI) sector present the aggregated balance sheet of all the credit institutions resident in the euro area. A credit institution is defined in Article 4(1) of Directive 2006/48/EC as: “an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account”. In the European System of Accounts 1995 (ESA 95), the CI sector belongs to the “other monetary financial institutions”, classified under S.122.

The CI statistics cover all entities resident in the euro area, including branches and subsidiaries whose headquarters are located outside the euro area; conversely, data of branches or subsidiaries of euro area CIs established outside the jurisdiction of EU Member States are excluded. The list of individual financial institutions that comprise the CI sector is available on the ECB’s website (<http://www.ecb.europa.eu/stats/money/mfi/general/html/index.en.html>).

Compilation issues

Credit institution data are part of the ECB statistics on the monetary financial institution (MFI) balance sheets, collected under Regulation ECB/2001/13 (ECB/2008/32 as of July 2010) and Guideline ECB/2007/9; they are derived as the difference between the balance sheet data of the MFI sector (excluding the Eurosystem and national central banks) and of the money market fund (MMF) sector.¹ This compilation method ensures consistency between the CI balance sheet statistics, on the one hand, and the MMF and MFI balance sheet statistics, on the other. Balance sheet statistics on CIs are compiled on an aggregate basis, i.e. all positions between CIs are not netted out.

¹ For more details on money market fund statistics, please refer to:
<http://www.ecb.europa.eu/stats/money/aggregates/bsheets/html/index.en.html>.

Frequency and timeliness

Balance sheet statistics on credit institutions are compiled at a quarterly frequency, following the transmission of the relevant MMF and MFI statistics. Hence, data are published with a time lag of around eight weeks after the end of the reference period.

Outstanding amounts and transactions

In addition to *outstanding amounts*, i.e. the value of the assets and liabilities at the end of the reference period, the data present *transactions* during the period. Transactions refer to the net acquisition of a given type of asset, or the net incurrence of a given type of liability, during the period.

The changes in outstanding amounts between two periods can be due to transactions, price revaluations, exchange rate changes in the case of instruments denominated in currencies other than the euro, or statistical reclassifications.

Balance sheet asset and liability categories

Annex III, Part 2, of Regulation ECB/2001/13 (Annex II, Part 2, of Regulation ECB/2008/32 as of July 2010) provides a detailed description of the individual items in the balance sheet of the MFI sector, which applies both to the credit institution data and the money market fund data. For the large part, balance sheet statistics on the CI sector mirror those of the MFI sector, with the same sets of instruments and breakdowns.² Furthermore, on the liabilities side of the balance sheet, data on the main instruments are identical to the respective positions of the entire MFI sector; this is because liabilities of the MMFs are almost exclusively shares/units issued, which are not part of the CIs' balance sheet.³ Moreover, owing to the relatively limited set of breakdowns in the MMFs' dataset, i.e. by counterpart of loans, a number of CIs' series are partially estimated by the ECB; however, these estimates are compiled only where MMFs account for a minor share of the respective instrument.⁴

Breakdowns of assets and liabilities

A simplified version of the credit institutions' balance sheet is shown in the table below:

² With the exception of the breakdowns requested in tables 3 and 4 of Regulation ECB/2008/32.

³ Excluding the categories of: (i) loans and deposits received; and (ii) remaining liabilities.

⁴ It is necessary to make some assumptions about the counterpart of MMFs' assets in order to allow the compilation of the CI statistics. The impact of estimates is generally very limited, at between 0.1% and 0.5% of the corresponding CIs' items.

Credit institutions' balance sheet: main instrument/maturity categories^(*)

| ASSETS | LIABILITIES |
|---|---|
| <p>Loans:</p> <ul style="list-style-type: none"> - total to MFIs and to general government (GG) - to other residents: sub-sectors – other financial intermediaries (OFIs); insurance corporations and pension funds (ICPFs); non-financial corporations (NFCs); and households (HHs) (consumer credit and housing loans); and maturities < 1 year, between 1 and 5 years, > 5 years <p>Securities other than shares:</p> <ul style="list-style-type: none"> - issued by MFIs (in EUR and foreign currencies) and maturities < 1 year, between 1 and 2 years, > 2 years - issued by other residents (OFIs, ICPFs, NFCs and HHs) and maturities < 1 year, > 1 year <p>MMF shares/units</p> <p>Shares and other equity:</p> <ul style="list-style-type: none"> - issued by MFIs and by other residents <p>Remaining assets</p> | <p>Deposits:</p> <ul style="list-style-type: none"> - total from MFIs and GG; - from other residents: (all sub-sectors, EUR and other currencies) <ul style="list-style-type: none"> - overnight - with agreed maturity - redeemable at notice - repurchase agreements <p>Debt securities issued:</p> <ul style="list-style-type: none"> - EUR and other currencies - maturities < 1 year, between 1 and 2 years, > 2 years <p>Capital and reserves</p> <p>Remaining liabilities</p> |

^(*)All items are reported according to the following geographical breakdown: (i) domestic; (ii) other Monetary Union Member States; and (iii) rest of the world. Remaining liabilities/assets and capital and reserves do not have geographical breakdowns.

Dissemination of credit institution statistics

Statistics on CIs are released approximately eight weeks after the reference quarter. Data are made available in the ECB's Statistical Data Warehouse (SDW), as well as on the relevant ECB webpage.⁵

⁵ See the ECB webpage <http://www.ecb.europa.eu/stats/money/aggregates/bsheets/html/index.en.html> and the SDW at <http://sdw.ecb.europa.eu/browse.do?node=8257837>.