

## II

(Non-legislative acts)

## GUIDELINES

## GUIDELINE (EU) 2021/830 OF THE EUROPEAN CENTRAL BANK

of 26 March 2021

**on balance sheet item statistics and interest rate statistics of monetary financial institutions  
(ECB/2021/11)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 127(2) thereof,

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

Whereas:

- (1) In order to fulfil its tasks under the Treaties, the European Central Bank (ECB) requires the reporting of statistical information on the balance sheet of the monetary financial institutions (MFI) sector of the Member States whose currency is the euro (hereinafter the 'euro area Member States'). This information provides the ECB with a comprehensive statistical picture of monetary developments in the euro area Member States which are seen as one economic territory. Sufficiently detailed statistical information is also necessary to guarantee the continued analytical usefulness of the euro area monetary aggregates and counterparts for the conduct of macroprudential and structural analysis at Union level.
- (2) The collection of statistical information from national central banks (NCBs) should be harmonised across the euro area. Accordingly, it is necessary to lay down common rules for collection and treatment of that information. It is important to ensure that those rules do not impose an unreasonable reporting burden on NCBs. NCBs should therefore report that statistical information to the ECB using the statistical information collected in accordance with Regulation (EU) 2021/379 of the European Central Bank (ECB/2021/2) <sup>(1)</sup>, Regulation (EU) No 1072/2013 of the European Central Bank (ECB/2013/34) <sup>(2)</sup> and Regulation (EU) No 1074/2013 of the European Central Bank (ECB/2013/39) <sup>(3)</sup>. The ECB may make use of the statistical information reported pursuant to this Guideline in accordance with Council Regulation (EC) No 2533/98 <sup>(4)</sup>.
- (3) Certain definitions in Regulation (EC) No 2533/98 are also relevant for the purposes of reporting pursuant to this Guideline and should therefore apply.
- (4) MFIs which are part of the actual reporting population are required to report statistical information relating to their balance sheets to the national central bank (NCB) of the Member State in which they are resident pursuant to Regulation (EU) 2021/379 (ECB/2021/2). It is therefore necessary to define the formats and procedures that NCBs must follow in order to report to the ECB statistical information derived from that information collected from the

<sup>(1)</sup> Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (ECB/2021/2) (OJ L 73, 3.3.2021, p. 16).

<sup>(2)</sup> Regulation (EU) No 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (ECB/2013/34) (OJ L 297, 7.11.2013, p. 51).

<sup>(3)</sup> Regulation (EU) No 1074/2013 of the European Central Bank of 18 October 2013 on statistical reporting requirements for post office giro institutions that receive deposits from non-monetary financial institution euro area residents (ECB/2013/39) (OJ L 297, 7.11.2013, p. 94).

<sup>(4)</sup> Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (OJ L 318, 27.11.1998, p. 8).

actual reporting population and from the NCBs' own balance sheet. In addition, for statistical reporting purposes, the ECB should derive statistical information from its own balance sheet, corresponding to the statistical information derived by NCBs from their balance sheets.

- (5) In order to allow monetary developments to be analysed according to the type of MFIs, the ECB compiles statistics on the aggregated balance sheet of money market funds (MMFs) and deposit-taking corporations other than central banks. To derive these statistics for the euro area and individual euro area Member States, it is necessary that the ECB collects from NCBs statistical information on the assets and liabilities of MMFs.
- (6) With the aim of ensuring that the statistical information on the MFI sector reported to the ECB is representative of the entire reporting population of each euro area Member State, common rules on grossing up should be set for small MFIs that have been exempted from certain reporting requirements in accordance with Article 9 of Regulation (EU) 2021/379 (ECB/2021/2) and in accordance with Article 4 of Regulation (EU) No 1072/2013 (ECB/2013/34). For the same reason, common rules on grossing up should be set for MFIs that have been selected by NCBs by way of a sample in accordance with Article 2 of Regulation (EU) No 1072/2013 (ECB/2013/34).
- (7) To better analyse developments in respect of loans granted by MFIs to non-financial corporations in the euro area and individual euro area Member States, NCBs should report to the ECB, where available, statistical information on MFI loans to non-financial corporations by economic activity.
- (8) To complement the analysis of credit developments in the euro area and individual euro area Member States, NCBs should provide information to the ECB on MFI undrawn credit lines broken down by institutional sector. In order to enhance cross-country comparability, NCBs should report statistical information on undrawn credit lines that are consistent with the definitions established in Regulation (EU) No 575/2013 of the European Parliament and of the Council <sup>(5)</sup> and Regulation (EU) 2016/867 of the European Central Bank (ECB/2016/13) <sup>(6)</sup>.
- (9) The ECB needs to monitor the transmission of monetary policy through changes in the interest rates applied by MFIs to deposits and loans with regard to households and non-financial corporations. It is therefore necessary to define the formats and procedures that NCBs must follow in order to report such information to the ECB, in compliance with Regulation (EU) No 1072/2013 (ECB/2013/34).
- (10) The Eurosystem needs to make use of individual monetary financial institutions' balance sheet item and interest rate statistics collected pursuant to Regulation (EU) 2021/379 (ECB/2021/2) and Regulation (EU) No 1072/2013 (ECB/2013/34), respectively, for monetary policy, financial stability and macroprudential policy purposes, as well as for tasks related to the microprudential supervision of credit institutions in the euro area Member States. NCBs should therefore be required to report to the ECB the necessary individual MFI balance sheet item (IBSI) and interest rate (IMIR) statistics.
- (11) On 5 June 2020 the Governing Council approved an extension of the panel of euro area credit institutions for the transmission to the ECB of individual balance sheet items <sup>(7)</sup>, the regular transmission of which commences with respect to balance sheet information referring to February 2021. In order to mitigate the increased reporting burden for NCBs arising from that extension, it is appropriate that the requirements relating to the transmission of IBSI information for those credit institutions are limited as compared to the transmission of IBSI information for credit institutions included in the panel prior to its extension (core institutions).
- (12) In order to complement the timely analysis of monetary and credit developments, it is appropriate that the ECB receives IBSI and IMIR information at the same time as national aggregates for core institutions, whose business cover a significant share of the relevant aggregate indicators. In order to avoid breaks in IBSI and IMIR time series and to ensure continued coverage of the national aggregates of core institutions, it is appropriate that a new credit institution resulting from a merger, acquisition or other corporate reorganisation involving one or more core

<sup>(5)</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

<sup>(6)</sup> Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 on the collection of granular credit and credit risk data (ECB/2016/13) (OJ L 144, 1.6.2016, p. 44).

<sup>(7)</sup> See Decisions taken by the Governing Council of the ECB on 26 June 2020, available on the ECB's website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

institutions should itself be a core institution. Where a Member State adopts the euro, it is necessary to identify which of the resident credit institutions should be core institutions for the purposes of the timely analysis of monetary and credit developments in that Member State, also taking into account the reporting burden for the relevant NCB.

- (13) In accordance with Article 12.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'), the Governing Council may decide to delegate certain powers to the Executive Board. In accordance with the general principles on delegation as developed and confirmed by the Court of Justice of the European Union, delegation of decision-making powers should be limited, proportionate and based on specified criteria. Accordingly, it is appropriate to provide that where the Governing Council or Executive Board grants or withdraws permission for NCBs to apply a specified threshold to the balance sheets of euro area credit institutions for which individual data are reported to the ECB, they shall consider whether such application would result in a disproportionate reporting burden on those NCBs.
- (14) The ECB maintains the Register of Institutions and Affiliates Data (hereinafter 'RIAD'), a central repository of reference data on institutional units relevant for statistical purposes. The reference data for MFIs and information regarding the euro area credit institutions for which IBSI or IMIR data are reported by NCBs is stored in RIAD in accordance with Guideline (EU) 2018/876 of the European Central Bank (ECB/2018/16) <sup>(8)</sup>. It is therefore appropriate to specify the information that NCBs are required to input and update in RIAD in respect of the euro area credit institutions for which IBSI or IMIR data are reported.
- (15) In order to reduce the overall reporting burden, the statistical information collected under Regulation (EU) 2021/379 (ECB/2021/2) is used for the regular calculation of the reserve base of the credit institutions subject to the ECB's minimum reserve regime in accordance with Regulation (EU) 2021/378 of the European Central Bank (ECB/2021/1) <sup>(9)</sup>. In order for the ECB to produce statistics on the breakdown of the aggregate reserve base according to the types of liabilities, it is necessary that NCBs report to the ECB statistical information on the reserve base of credit institutions for the individual euro area Member States. It is also necessary for the ECB to collect statistical information on the macro ratio in order to monitor the appropriateness of the standard deduction referred to in Article 5 of Regulation (EU) 2021/378 (ECB/2021/1).
- (16) The euro area monetary aggregates and their counterparts are derived mainly from the MFI balance sheet data collected pursuant to Regulation (EU) 2021/379 (ECB/2021/2). However, the euro area monetary aggregates include not only monetary liabilities of MFIs but also monetary liabilities of central government and of post office giro institutions (POGIs) that do not belong to the central government sector. It is therefore necessary that statistical information on POGIs that receive deposits from non-monetary financial institutions resident in the euro area in accordance with Regulation (EU) No 1074/2013 (ECB/2013/39) is reported to the ECB. For the same reason, it is necessary that statistical information on monetary liabilities of central government, and holdings by central government of cash and securities issued by euro area MFIs, is reported to the ECB. Accordingly, the formats and procedures for reporting such information to the ECB should be defined.
- (17) To aid the analysis of the structure and developments in the euro area banking sector, NCBs should report structural financial indicators of credit institutions in accordance with the templates specified in this Guideline. In order to reduce the reporting burden, NCBs should have the option to make the information available in alternative data sources, which may be used by the ECB to derive the necessary indicators subject to an agreement with the ECB.

<sup>(8)</sup> Guideline (EU) 2018/876 of the European Central Bank of 1 June 2018 on the Register of Institutions and Affiliates Data (ECB/2018/16) (OJ L 154, 18.6.2018, p. 3).

<sup>(9)</sup> Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserve requirements (ECB/2021/1) (OJ L 73, 3.3.2021, p.1).

- (18) Regulation (EU) 2019/2033 of the European Parliament and of the Council <sup>(10)</sup> amends, inter alia, the definition of 'credit institution' in Regulation (EU) No 575/2013 to include systemic investment firms, which in so far as those firms are not carrying out activities consistent with the common standards, definitions and classifications for the statistical classification of deposit-taking corporations, are not MFIs. Consequently, Regulation (EU) 2021/379 (ECB/2021/2) distinguishes credit institutions classified in the MFI sector from non-MFI credit institutions in the scope of the actual reporting population. In order for the ECB to effectively monitor the activities of credit institutions, it is necessary for the information collected by NCBs from non-MFI credit institutions pursuant to Regulation (EU) 2021/379 (ECB/2021/2) to be transmitted to the ECB.
- (19) In order to ensure the accuracy and quality of the statistical information collected by the ECB, it is necessary to provide for the monitoring, verification and, where appropriate, the revision of statistical information reported by NCBs. For the same reasons, NCBs should provide explanations to the ECB for revisions that significantly improve the statistical information reported, or where requested by the ECB.
- (20) Article 5 of the Statute of the ESCB, together with Article 4(3) of the Treaty on European Union, implies that Member States whose currency is not the euro (hereinafter the 'non-euro area Member States') which plan to adopt the euro should design and implement measures for the collection of the statistical information required to fulfil the ECB's statistical reporting requirements in preparation for such adoption of the euro. Accordingly, the application of this Guideline may be extended to the NCBs of non-euro area Member States for a defined reference period where appropriate. In addition, for the purposes of enabling the ECB to obtain a comprehensive overview of the statistical information collected and to carry out relevant analysis, the NCBs of non-euro area Member States that adopt the euro should be required to provide the ECB with statistical information covering a specified period prior to their adoption of the euro and their accession to the Union.
- (21) In order for the ECB to perform its tasks, it is appropriate that NCBs report the required statistical information by specified dates. For that purpose and in order to provide further clarity to NCBs, it is appropriate that NCBs also report in accordance with the reporting calendar communicated to NCBs by the ECB.
- (22) Common rules should be set for the publication by NCBs of statistical information on MFI balance sheets to be reported pursuant to this Guideline in order to ensure an orderly release of the related key market sensitive aggregates.
- (23) It is appropriate to provide for a common method of transmission of statistical information reported to the ECB for all NCBs. Accordingly, a harmonised electronic transmission format should be agreed and specified by the ESCB.
- (24) It is necessary to set up a procedure to carry out technical amendments to the Annexes to this Guideline in an effective manner, provided that such amendments neither change the underlying conceptual framework nor affect the reporting burden. Accordingly, the Executive Board of the ECB should be able to make such technical amendments and account should be taken of the views of the Statistics Committee of the ESCB when following this procedure.
- (25) In order to implement the Governing Council's decision taken on 5 June 2020 on the extension of individual balance sheet items statistics, it is necessary that NCBs take account of the extended panel of euro area credit institutions for the regular transmission to the ECB of IBSI statistics from the reference period February 2021. Therefore, NCBs should identify credit institutions for which IBSI and IMIR data are to be reported in accordance with the scope of this Guideline. As Guideline ECB/2014/15 of the European Central Bank <sup>(11)</sup> on monetary and financial statistics continues to apply until 1 February 2022, it is necessary to provide for transitional reporting requirements under this Guideline until 1 February 2022. It is also necessary that NCBs report that information within the timeliness requirements of this Guideline for that period.
- (26) In addition, in light of the amendments to the definition of 'credit institution' in Regulation (EU) No 575/2013 which apply as of 26 June 2021, it is necessary to provide for transitional reporting requirements for NCBs on the balance sheets items of non-MFI credit institutions for the period 26 June 2021 to 1 February 2022.

<sup>(10)</sup> Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1).

<sup>(11)</sup> Guideline ECB/2014/15 of the European Central Bank of 4 April 2014 on monetary and financial statistics (OJ L 340, 26.11.2014, p. 1).

- (27) In order to ensure that the collection and analysis of statistical information is effective, NCBs should comply with the provisions of this Guideline from the same date as the date of application of the new reporting requirements in Article 5 of Regulation (EU) 2021/379 (ECB/2021/2). This Guideline should therefore apply from 1 February 2022,

HAS ADOPTED THIS GUIDELINE:

## SECTION 1

### SUBJECT MATTER AND SCOPE

#### *Article 1*

#### **Subject matter**

This Guideline establishes the reporting requirements for NCBs on statistical information to be reported on balance sheet items and interest rates of monetary financial institutions (MFIs), balance sheet items of non-MFI credit institutions, the minimum reserves and structural financial indicators of credit institutions, and statistical information on post office giro institutions (POGIs) and central government required for the compilation of monetary aggregates and counterparts. In particular, this Guideline specifies the information to be reported by the NCBs to the ECB, the treatment of that information, the frequency and timing of that reporting and the standards applied to that reporting.

#### *Article 2*

#### **Definitions**

For the purposes of this Guideline, the definitions in Article 2 of Regulation (EU) 2021/379 (ECB/2021/2), Article 1 of Regulation (EU) No 1072/2013 of the European Central Bank (ECB/2013/34) <sup>(12)</sup> and Article 1 of Regulation (EU) No 1074/2013 of the European Central Bank (ECB/2013/39) <sup>(13)</sup> apply.

The following definitions also apply:

- (1) 'statistical information' means 'statistical information' as defined in Article 1(11) of Council Regulation (EC) No 2533/98 <sup>(14)</sup>;
- (2) 'production period' means the period between the timeliness prescribed pursuant to this Guideline for reporting statistical information from the NCBs to the ECB and the closing of data reception by the ECB;
- (3) 'reserve base' means 'reserve base' as defined in Article 2(8) of Regulation (EU) 2021/378 (ECB/2021/1).
- (4) 'maintenance period' means 'maintenance period' as defined in Article 2(10) of Regulation (EU) 2021/378 (ECB/2021/1).

<sup>(12)</sup> Regulation (EU) No 1072/2013 of the ECB of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (ECB/2013/34) (OJ L 297, 7.11.2013, p. 51).

<sup>(13)</sup> Regulation (EU) No 1074/2013 of the ECB of 18 October 2013 on statistical reporting requirements for post office giro institutions that receive deposits from non-monetary financial institution euro area residents (ECB/2013/39) (OJ L 297, 7.11.2013, p. 94).

<sup>(14)</sup> Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (OJ L 318, 27.11.1998, p. 8).

## SECTION 2

## MFI BALANCE SHEET ITEMS

*Article 3***Statistical information to be reported on balance sheet items of central banks**

1. NCBs shall report to the ECB the following balance sheet items of the central bank sector:
  - (a) the end-month outstanding amounts specified in Table 1 in Part 2 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2), with the exception of the following:
    - (i) deposit liabilities reported solely by credit institutions subject to reserve requirements;
    - (ii) intra-group positions;
    - (iii) syndicated loans;
    - (iv) notional cash pool positions;
    - (v) MMF shares/units issued;
    - (vi) maturity breakdowns of loans denominated in euro to non-financial corporations;
    - (vii) maturity and loan purpose breakdowns of loans denominated in euro to households and non-profit institutions serving households;
    - (viii) own holdings of securities;
  - (b) the end-quarter outstanding amounts specified in Tables 2, 3 and 4 in Part 3 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2);
  - (c) the end-month and end-quarter outstanding amounts specified in Table 1 in Part 1 of Annex II to this Guideline on a best estimate basis, where data are available;
  - (d) the end-quarter outstanding amounts specified in Table 3 in Part 1 of Annex II to this Guideline.
2. NCBs shall report to the ECB the following statistical information on revaluation adjustments of the central bank sector:
  - (a) the monthly revaluation adjustments specified in Table 1A in Part 4 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2), with the exception of:
    - (i) intra-group positions;
    - (ii) syndicated loans;
    - (iii) notional cash pool positions;
    - (iv) MMF shares/units issued;
    - (v) maturity breakdowns of loans denominated in euro to non-financial corporations;
    - (vi) maturity and loan purpose breakdowns of loans denominated in euro to households and non-profit institutions serving households;
    - (vii) own holdings of securities;
  - (b) the quarterly revaluation adjustments specified in Table 2A in Part 4 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2);
  - (c) the monthly and quarterly revaluation adjustments specified in Table 1 in Part 1 of Annex II to this Guideline on a best estimate basis, where data are available;
  - (d) the quarterly revaluation adjustments specified in Table 3 in Part 1 of Annex II to this Guideline.
3. NCBs shall report to the ECB the following statistical information on reclassification adjustments of the central bank sector:
  - (a) the monthly reclassification adjustments with respect to each outstanding amount item reported pursuant to paragraph 1(a);

- (b) the quarterly reclassification adjustments with respect to each outstanding amount item specified in Table 2 in Part 3 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2), with the exception of the items which refer to breakdowns of loans by remaining maturities;
- (c) the monthly and quarterly reclassification adjustments specified in Table 1 in Part 1 of Annex II to this Guideline on a best estimate basis, where data are available;
- (d) the quarterly reclassification adjustments specified in Table 3 in Part 1 of Annex II to this Guideline.

4. NCBs shall derive the statistical information to be reported pursuant to this Article from their accounting systems in accordance with the tables available on the ECB website <sup>(15)</sup> that provide a bridging between the statistical and accounting balance sheet items, and in particular shall apply the following:

- (a) for accounting items 9.5 'other claims within the Eurosystem (net)' and 10.4 'other liabilities within the Eurosystem (net)', NCBs shall identify assets separately from liabilities and report them on a gross basis;
- (b) where accounting item 14 'revaluation accounts' is to be reported on a gross basis for accounting purposes, NCBs shall report it on a net basis for statistical purposes;
- (c) where NCBs revalue their securities portfolios on a monthly or more frequent basis for internal purposes, as referred to in Article 9(2) of Guideline (EU) 2016/2249 of the European Central Bank (ECB/2016/34) <sup>(16)</sup>, those revaluations shall be reflected in the statistical information reported pursuant to paragraph 2 on a monthly basis;
- (d) without prejudice to the valuations applied for accounting purposes, NCBs shall apply one of the following valuations to the reporting of securities held and issued:
  - (i) market valuations as referred to in paragraph 38 of Chapter 7 of Annex A to Regulation (EU) No 549/2013 of the European Parliament and of the Council <sup>(17)</sup>; or
  - (ii) accounting valuations in accordance with the harmonised accounting rules in Article 9 of Guideline (EU) 2016/2249 (ECB/2016/34) where the accounting valuations do not diverge significantly from the market value.

5. With respect to the balance sheet of the ECB, the statistical information referred to in this Article shall be made available by the relevant ECB business area to ECB Directorate-General Statistics.

6. The statistical information to be reported pursuant to this Article shall be on an aggregated basis, and verified in accordance with Article 30. Statistical information on reclassification and revaluation adjustments shall be reported in accordance with Annex I to this Guideline.

#### Article 4

##### **Statistical information to be reported on balance sheet items of other MFIs**

- 1. NCBs shall report to the ECB the following balance sheet items of other MFIs:
  - (a) the end-month outstanding amounts specified in Table 1 in Part 2 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2), with the exception of the deposit liabilities reported solely by credit institutions subject to reserve requirements;
  - (b) the end-quarter outstanding amounts specified in Tables 2, 3 and 4 in Part 3 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2);
  - (c) the end-month outstanding amounts on securitisations and other loans transfers specified in Table 5b in Part 5 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2);

<sup>(15)</sup> See 'Bridging tables between the accounting balance sheet items of the NCBs and the ECB and the items to be reported for statistical purposes' published on the ECB's website at [www.ecb.europa.eu](http://www.ecb.europa.eu)

<sup>(16)</sup> Guideline (EU) 2016/2249 of the European Central Bank of 3 November 2016 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2016/34) (OJ L 347, 20.12.2016, p. 37).

<sup>(17)</sup> Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).

- (d) the end-month and end-quarter outstanding amounts specified in Table 2 in Part 1 of Annex II to this Guideline to the extent that data are available, including on a best estimate basis, where data are available;
  - (e) the end-quarter outstanding amounts specified in Table 3 in Part 1 of Annex II to this Guideline to the extent that data are available, including on a best estimate basis, where data are available.
2. NCBs shall report to the ECB the following statistical information on revaluation adjustments of other MFIs:
- (a) the monthly revaluation adjustments specified in Table 1A in Part 4 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2);
  - (b) the monthly revaluation adjustments specified in Table 5b in Part 5 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2);
  - (c) the quarterly revaluation adjustments specified in Table 2A in Part 4 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2);
  - (d) the monthly and quarterly revaluation adjustments specified in Table 2 in Part 1 of Annex II to this Guideline on a best estimate basis, where data are available;
  - (e) the quarterly revaluation adjustments specified in Table 3 in Part 1 of Annex II to this Guideline on a best estimate basis, where data are available.
3. NCBs shall report to the ECB the following statistical information on reclassification adjustments of other MFIs:
- (a) the monthly reclassification adjustments with respect to each outstanding amount item reported pursuant to paragraph 1(a);
  - (b) the monthly reclassification adjustments with respect to each outstanding amount item reported pursuant to paragraph 1(c);
  - (c) the quarterly reclassification adjustments with respect to each outstanding amount item specified in Table 2 in Part 3 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2), with the exception of the items which refer to breakdowns of loans by remaining maturities;
  - (d) the monthly and quarterly reclassification adjustments specified in Table 2 in Part 1 of Annex II to this Guideline on a best estimate basis, where data are available;
  - (e) the quarterly reclassification adjustments specified in Table 3 in Part 1 of Annex II to this Guideline on a best estimate basis, where data are available.
4. NCBs shall report to the ECB the statistical information on monthly net loan transfers as specified in Table 5a in Part 5 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2).
5. NCBs shall report to the ECB the following statistical information, where available, on loans securitised or otherwise transferred by MFIs which are serviced by non-MFIs:
- (a) the end-month outstanding amounts of loans serviced by non-MFIs as specified in Table 1 in Part 2 of Annex II to this Guideline;
  - (b) the monthly financial transactions in the outstanding amounts of loans serviced by non-MFIs, excluding the impact of loan transfers as specified in Table 1 in Part 2 of Annex II to this Guideline.
6. NCBs shall report net transfers, outstanding amounts, revaluation adjustments and reclassification adjustments as specified in Table 2 in Part 2 of Annex II to this Guideline where NCBs have instructed MFIs to include in the reporting of Block 1 of Tables 5a and 5b in Part 5 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2) loans transferred by an MFI where another domestic MFI acts as servicer, in accordance with Section 2.3 of Part 5 of Annex I of Regulation (EU) 2021/379 (ECB/2021/2).
7. The statistical information to be reported pursuant to this Article shall be on an aggregated basis, and verified in accordance with Article 30. Statistical information on reclassification and revaluation adjustments shall be reported in accordance with Annex I to this Guideline. Where relevant, the statistical information to be reported pursuant to this Article shall be grossed up in accordance with Article 8.

*Article 5***Statistical information to be reported on money market funds (MMF) balance sheet items**

1. NCBs shall report to the ECB statistical information on the end-quarter outstanding amounts of MMF balance sheets specified in Tables 1 and 2 in Part 3 of Annex II to this Guideline.
2. NCBs shall report to the ECB statistical information on the quarterly revaluation adjustments specified in Table 1 in Part 3 of Annex II to this Guideline. Where a derogation is granted pursuant to Article 9(6) of Regulation (EU) 2021/379 (ECB/2021/2) to some or all MMFs in respect of the reporting of revaluation adjustments, NCBs shall provide information on a best estimate basis where the amounts involved are significant.
3. NCBs shall report to the ECB statistical information on the quarterly reclassification adjustments specified in Table 1 in Part 3 of Annex II to this Guideline.
4. The statistical information to be reported pursuant to this Article shall be on an aggregated basis, and verified in accordance with Article 30. Statistical information on reclassification and revaluation adjustments shall be reported in accordance with Annex I to this Guideline. Where relevant, the statistical information to be reported pursuant to this Article shall be grossed up in accordance with Article 8.

*Article 6***Statistical information to be reported on MFI undrawn credit lines**

1. NCBs shall report to the ECB, on a quarterly basis, the following statistical information on the amounts of undrawn credit lines granted by other MFIs:
  - (a) the outstanding amounts specified in Table 1 in Part 4 of Annex II to this Guideline relating to the end-month balance sheet of each month of the quarter; or
  - (b) the outstanding amounts specified in Table 1 in Part 4 of Annex II to this Guideline relating to the end-month balance sheet for the last month of the quarter.

For the purposes of the first subparagraph, NCBs shall report statistical information where actual information is available. Where no actual information is available, NCBs shall report estimates.
2. NCBs shall report to the ECB statistical information on reclassification adjustments with respect to each outstanding amount reported pursuant to paragraph 1, on a best effort basis.
3. NCBs shall report statistical information on MFI undrawn credit lines with reference to one or both of the following, where possible:
  - (a) 'off-balance sheet amount' as defined in Annex IV to Regulation (EU) No 2016/867 (ECB/2016/13);
  - (b) 'undrawn credit facilities' classified as 'medium risk', 'medium/low risk' and 'low risk', as referred to in Annex I to Regulation (EU) No 575/2013.

Where NCBs do not report the statistical information with reference to points (a) and (b) of the first subparagraph, NCBs shall report that statistical information with reference to relevant national definitions.

4. The statistical information to be reported pursuant to this Article shall be on an aggregated basis, and verified in accordance with Article 30. Statistical information on reclassification adjustments shall be reported in accordance with Annex I to this Guideline. Where relevant, the statistical information to be reported pursuant to this Article shall be grossed up in accordance with Article 8.

*Article 7***Statistical information to be reported on MFI loans to non-financial corporations by economic activity**

1. NCBs shall report to the ECB, where available, statistical information on end-quarter outstanding amounts of MFI loans to euro area non-financial corporations broken down by economic activity following the statistical classification of economic activities in the Union (NACE Rev. 2) <sup>(18)</sup> in accordance with Part 5 of Annex II to this Guideline.
2. NCBs shall provide explanations to the ECB, upon request, on the impact of reclassifications on outstanding amounts reported pursuant to paragraph 1, including reclassification adjustments reported pursuant to Article 4(3).
3. The statistical information to be reported pursuant to this Article shall be on an aggregated basis, and verified in accordance with Article 30.

*Article 8***Grossing-up of MFI balance sheet items**

1. Where NCBs grant derogations to MFIs in accordance with paragraphs 1, 2, 4, 6 and 7 of Article 9 of Regulation (EU) 2021/379 (ECB/2021/2), NCBs shall gross up the statistical information collected pursuant to that Regulation to represent the entire reporting population for the purposes of compiling the monthly and quarterly statistical information to be reported to the ECB in accordance with this Section.
2. Where NCBs gross up statistical information pursuant to paragraph 1, they shall apply at least one of the following:
  - (a) for information on missing breakdowns, estimates shall be derived by applying ratios based on a subset of the actual reporting population considered to be most representative of the tail institutions as follows:
    - (i) NCBs of Member States whose contribution to the aggregated MFI balance sheet of the euro area exceeds 2 % shall determine this subset so that the total balance sheet of the entities in the subset does not exceed 35 % of the national aggregated MFI balance sheet;
    - (ii) NCBs of Member States whose contribution to the aggregated MFI balance sheet of the euro area does not exceed 2 % shall determine this subset so that the total balance sheet of the entities in the sub-set does not exceed 35 % of the national aggregated MFI balance sheet, unless the grossing-up according to this approach would incur significant costs for the NCB, in which case the NCB may apply ratios based on the actual reporting population instead;
    - (iii) the requirements to determine subsets of the actual reporting population referred to in sub-paragraphs (i) and (ii) shall not apply when the balance sheets of the institutions to which the derogations are granted account does not exceed 1 % of the national aggregated MFI balance sheet. In such cases the NCB may apply ratios based on the actual reporting population instead;
  - (b) in applying point (a), both the tail institutions and the subset of the actual reporting population may be subdivided into different groups by reference to the type of institution;
  - (c) where the combined contribution of MMFs granted derogations pursuant to Article 9(1) of Regulation (EU) 2021/379 (ECB/2021/2) exceeds 30 % of the national MMF balance sheet, NCBs shall gross up the statistical information relating to MMFs separately from deposit-taking corporations and in accordance with one of the following:
    - (i) NCBs shall use the statistical information collected from MMFs that are not granted derogations pursuant to Article 9(1) of Regulation (EU) 2021/379 (ECB/2021/2) where that statistical information is sufficiently representative for the purposes of grossing up;

<sup>(18)</sup> As set out in Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).

- (ii) NCBs shall estimate a balance sheet for the MMF sector from alternative sources of information, at least once a year, and use it as the basis for grossing up where all MMFs are granted derogations pursuant to Article 9(1) of Regulation (EU) 2021/379 (ECB/2021/2), or if the statistical information collected from MMFs that are not granted derogations pursuant to Article 9(1) of Regulation (EU) 2021/379 (ECB/2021/2) is not sufficiently representative for the purposes of grossing up;
- (d) where statistical information is collected pursuant to Regulation (EU) 2021/379 (ECB/2021/2) at a lower frequency or with later timeliness than the statistical information to be reported to the ECB pursuant to this Guideline, NCBs shall estimate the statistical information for the missing periods by either:
  - (i) repeating the information where the results have proven to be adequate; or
  - (ii) applying appropriate statistical estimation techniques to take account of any trends or seasonal patterns.

For the purposes of points (a) to (d), the ratios or any other intermediate calculation used for grossing up may be derived from information obtained from supervisory authorities where that information is sufficiently aligned with the statistical information to be grossed up.

3. Where NCBs have granted a derogation to MFIs pursuant to Article 9(7) of Regulation (EU) 2021/379 (ECB/2021/2), they shall gross up by estimating the quarterly statistical information to be reported to the ECB pursuant to Article 4 as follows:

- (a) where NCBs collect statistical information from MFIs pursuant to Regulation (EU) 2021/379 (ECB/2021/2) at a lower frequency than quarterly, they may use that statistical information for the purposes of estimating the statistical information for the missing periods, or they may apply appropriate statistical estimation techniques to take account of any trends or seasonal patterns;
- (b) where NCBs collect statistical information from MFIs pursuant to Regulation (EU) 2021/379 (ECB/2021/2) at a more aggregated level, they may use that statistical information for the purposes of estimating the statistical information to be reported to the ECB pursuant to Article 4, or they may use suitable breakdowns as a basis for such estimates;
- (c) where NCBs collect quarterly statistical information pursuant to Regulation (EU) 2021/379 (ECB/2021/2) from MFIs which covers at least 80% of deposits, loans and debt securities holdings and investment fund shares/units, collectively, of residents in the non-euro area Member State in respect of which the derogation applies, they shall estimate the statistical information to be reported on that basis; or
- (d) where NCBs estimate the statistical information to be reported on the basis of alternative sources, they shall make the necessary adjustments to take into account differing concepts and definitions applied pursuant to Regulation (EU) 2021/379 (ECB/2021/2) as compared to those applied in those alternative sources.

#### *Article 9*

##### **Timeliness**

1. NCBs shall report to the ECB the monthly statistical information referred to in this Section by close of business on the 15th working day following the end of the month to which the information relates, in accordance with Article 7(2) of Regulation (EU) 2021/379 (ECB/2021/2) and the reporting calendar referred to in Article 32.
2. NCBs shall report to the ECB the quarterly statistical information referred to in this Section by close of business on the 28th working day following the end of the quarter to which the information relates, in accordance with Article 7(3) of Regulation (EU) 2021/379 (ECB/2021/2) and the reporting calendar referred to in Article 32.

#### *Article 10*

##### **Revisions**

1. NCBs may revise the statistical information reported pursuant to this Section as follows:
  - (a) revisions to the latest and previous monthly statistical information reported pursuant to Articles 3 and 4 may be submitted to the ECB at any time;
  - (b) revisions to the latest quarterly statistical information reported pursuant to Articles 3 and 4 may be submitted to the ECB at any time;

- (c) revisions to the statistical information reported pursuant to Articles 3 and 4 other than revisions referred to in points (a) and (b) may be submitted to the ECB outside a monthly production period;
- (d) revisions to the statistical information reported pursuant to Articles 5 to 7 may be submitted to the ECB at any time.

NCBs may, after notifying the ECB, revise the statistical information referred to in point (c) during a monthly production period where the revisions significantly improve the quality of the statistical information. The ECB may process these revisions after that monthly production period. The ECB shall inform the relevant NCB where the processing of those revisions is postponed until after the monthly production period.

2. NCBs shall provide explanations to the ECB for revisions submitted pursuant to paragraph 1 upon request. NCBs shall also provide explanations to the ECB in both of the following cases:

- (a) NCBs shall provide explanations for revisions of at least EUR 5 billion (in absolute value) and shall provide those explanations at the same time as the revisions and in any case before the closing of data production by the ECB for that production period;
- (b) where NCBs submit revisions during a monthly production period in accordance with the second subparagraph of paragraph 1, explanations shall be provided at the time of reporting.

Explanations submitted pursuant to the first subparagraph shall indicate whether the revisions affecting the reported series are final or may be subject to further revision.

### SECTION 3

#### MFI INTEREST RATES

##### Article 11

#### **Statistical information to be reported on MFI interest rate statistics**

1. NCBs shall report to the ECB the following information on interest rates applied by MFIs to deposits and loans with regard to households and non-financial corporations ('MFI interest rates' or 'MIR'):

- (a) the national monthly statistical information relating to outstanding amounts and new business specified in Appendices 1 and 2 of Annex I to Regulation (EU) No 1072/2013 (ECB/2013/34);
- (b) the national monthly statistical information relating to new business specified in Part 1 of Annex III to this Guideline.

The statistical information reported pursuant to this Article shall be on an aggregated basis, and verified in accordance with Article 30. NCBs shall report that information in accordance with Part 3 of Annex III to this Guideline where applicable.

2. NCBs may grant derogations relating to the following indicators:

- (a) indicators 62 to 85 in Tables 3 and 4 of Appendix 2 of Annex I to Regulation (EU) No 1072/2013 (ECB/2013/34) in respect of the following:
  - (i) interest applied to non-financial corporations;
  - (ii) business volumes of collateralised/guaranteed loans to non-financial corporations;
- (b) indicators 37 to 54 in Tables 3 and 4 of Appendix 2 of Annex I to Regulation (EU) No 1072/2013 (ECB/2013/34) where the national aggregate business volume of the corresponding item relating to indicators 37 to 54 and covering all loans represents less than 10 % of the national aggregate business volume of the sum of all loans in the same size category and less than 2 % of the business volume for the same size and same initial period of interest-rate fixation category at euro area level.

Derogations granted by NCBs pursuant to the first subparagraph shall be without prejudice to Article 4 of Regulation (EU) No 1072/2013 (ECB/2013/34).

3. Where derogations are granted pursuant to paragraph 2, the thresholds referred to therein shall be verified by NCBs on an annual basis.

#### *Article 12*

### **Grossing up of MFI interest rate statistics**

1. Where the statistical information on MIR received by the NCBs does not represent the actual reporting population due to the use of sampling, NCBs shall select and maintain the sample and gross up statistical information on the new business volumes to ensure that 100% of the reporting population is represented, as specified in Part 2 of Annex III to this Guideline.
2. Where NCBs grant derogations to the reporting requirements on MFI interest rate statistics in accordance with Article 4 of Regulation (EU) No 1072/2013 (ECB/2013/34) or Article 11(2) of this Guideline, statistical information reported pursuant to Article 11(1) of this Guideline shall be carried forward into the missing monthly periods by applying appropriate statistical estimation techniques to take into account trends in the information or seasonal patterns.

#### *Article 13*

### **Timeliness**

NCBs shall report to the ECB the statistical information referred to in Article 11 by close of business on the 19th working day following the end of the month to which the information relates, in accordance with Article 3(4) of Regulation (EU) No 1072/2013 (ECB/2013/34) and the reporting calendar referred to in Article 32.

#### *Article 14*

### **Revisions**

1. NCBs may revise the statistical information reported pursuant to this Section at any time except during the relevant production period, where NCBs may only revise the statistical information reported for the previous reference period.

NCBs may, after notifying the ECB, revise the statistical information reported pursuant to this Section during the relevant production period where the revisions significantly improve the quality of the statistical information. The ECB may process those revisions after that production period. The ECB shall inform the relevant NCB where the processing of those revisions is postponed until after the monthly production period.

2. NCBs shall provide upon request by the ECB the following explanations for revisions submitted pursuant to paragraph 1:
  - (a) explanations for revisions which significantly improve the quality of statistical information reported to the ECB;
  - (b) explanations for revisions to statistical information reported to the ECB for periods prior to the previous reference month.

Explanations submitted pursuant to the first subparagraph shall indicate whether the revisions affecting the reported series are final or may be subject to further revision.

## SECTION 4

## INDIVIDUAL MFI BALANCE SHEET ITEMS AND INTEREST RATES

## Article 15

**Identification of credit institutions for which individual statistical information is to be reported**

1. NCBs shall report statistical information set out in Article 16 for credit institutions which are resident in the euro area Member States, except for the following:

- (a) non-MFI credit institutions;
- (b) tail institutions; and
- (c) credit institutions that have total assets equal to or below EUR 100 million, where the Governing Council of the ECB has granted permission to the relevant NCB pursuant to paragraph 2.

For the purposes of reporting statistical information to the ECB pursuant to Article 16, the relevant NCB may report statistical information for groups of credit institutions. Those groups of credit institutions shall be identified by the NCBs in consultation with the ECB.

2. The Governing Council of the ECB may grant permission to apply the threshold referred to in paragraph 1(c) upon request by the relevant NCB where the reporting burden for that NCB would be disproportionately affected. Where the Governing Council of the ECB considers that the reporting burden for that NCB would no longer be disproportionately affected, it may withdraw that permission upon request by the relevant NCB.

3. NCBs shall record the credit institutions and groups of credit institutions referred to in paragraph 1 in the Register of Institutions and Affiliates Database (RIAD) established pursuant to Guideline (EU) 2018/876 of the European Central Bank (ECB/2018/16) <sup>(19)</sup>.

4. NCBs shall record the credit institutions and groups of credit institutions referred to in paragraph 1 that are core institutions for the purpose of this Section where any of the following apply:

- (a) the credit institution is a member of the panel of credit institutions for which individual MFI data was transmitted to the ECB for the reference period January 2021 in accordance with Article 17a(1) of Guideline ECB/2014/15;
- (b) the credit institution is a new credit institution that results from a merger, acquisition or other corporate reorganisation involving one or more core institutions that takes places after the entering into force of this Guideline;
- (c) the credit institution is a resident of a Member State that adopts the euro after the entry into force of this Guideline and it is identified as a core institution by the Governing Council of the ECB, in consultation with the Statistics Committee.

Where the Governing Council of the ECB identifies core institutions pursuant to point (c) of the first subparagraph, it shall notify the relevant NCB thereof.

5. Where NCBs have been granted permission to exclude credit institutions that have total assets equal to or below EUR 100 million pursuant to paragraph 1(c), they shall review the total assets of credit institutions at least once every three years and record the information in RIAD accordingly. The Governing Council shall be informed of the results of that review without undue delay.

6. The Governing Council of the ECB may delegate the power to the Executive Board to grant or withdraw permission pursuant to paragraph 2. Such delegation shall consider whether the reporting burden for the relevant NCB would be disproportionately affected.

7. Where the Executive Board exercises its delegated power pursuant to paragraph 6, they shall inform the Governing Council without undue delay of any decisions taken.

<sup>(19)</sup> Guideline (EU) 2018/876 of the European Central Bank of 1 June 2018 on the Register of Institutions and Affiliates Data (ECB/2018/16) (OJ L 154, 18.6.2018, p. 3).

*Article 16***Statistical information to be reported on individual MFI balance sheet items and interest rates (IBSI and IMIR)**

1. NCBs shall report to the ECB statistical information collected in accordance with Regulation (EU) 2021/379 (ECB/2021/2) on the following individual balance sheet items (IBSI) of the credit institutions referred to in Article 15(1):

- (a) the end-month outstanding amounts specified in Tables 1 and 2 in Annex IV to this Guideline;
- (b) the end-quarter outstanding amounts specified in Tables 1 and 2 in Annex IV to this Guideline;

Where NCBs collect the statistical information referred to in point (b) of the first subparagraph on a monthly basis, they may instead report to the ECB the end-month outstanding amounts for those items.

2. NCBs shall report to the ECB the monthly 'ancillary series' specified in Tables 1 and 2 in Annex IV to this Guideline relating to the balance sheet of the credit institutions referred to in Article 15(1), in accordance with Annex I to this Guideline. Those ancillary series shall comprise one or both of the following:

- (a) revaluation and reclassification adjustments;
- (b) loan transfers.

3. NCBs shall report to the ECB the following individual MFI interest rate (IMIR) statistical information collected in accordance with Regulation (EU) No 1072/2013 (ECB/2013/34) from the core institutions referred to in Article 15(4):

- (a) the monthly interest rates applied to outstanding amounts of euro-denominated deposits of and loans to households and non-financial corporations resident in the euro area specified in Table 3 in Annex IV to this Guideline;
- (b) the monthly new business volumes of euro-denominated deposits of and loans to households and non-financial corporations resident in the euro area specified in Table 3 in Annex IV to this Guideline;
- (c) the monthly interest rates applied to new business volumes of euro-denominated deposits of and loans to households and non-financial corporations resident in the euro area specified in Table 3 in Annex IV to this Guideline.

4. Where statistical information are reported for groups of credit institutions referred to in Article 15(1), NCBs shall apply the following:

- (a) the outstanding amounts reported by NCBs pursuant to paragraph 1 shall be calculated as the sum of the outstanding amounts of the individual members of the group;
- (b) the ancillary series reported by NCBs pursuant to paragraph 2 shall be calculated as the sum of the ancillary series of the individual members of the group;
- (c) the interest rates reported by NCBs pursuant to paragraph 3 shall be calculated as weighted averages, whereas the group volume is calculated as the sum of the individual volumes. If the NCB collects the information on the group on an institution-by-institution basis, the interest rate averages shall only cover the institutions which are included in the national MIR sample and shall not be subject to derogation; the same approach applies to the group volumes.

5. NCBs shall provide explanations to the ECB, upon request and on a best effort basis, on mergers and acquisitions, other corporate reorganisations and loan transfers that took place during the reference month which impact the statistical information of core institutions reported pursuant to this Article.

6. The ECB may use and share within the Eurosystem the explanations provided pursuant to paragraph 5 in order to support the analysis of data having due regard to the applicable confidentiality regime.

*Article 17***Timeliness**

1. NCBs shall report to the ECB the statistical information reported pursuant to paragraphs 1 and 2 of Article 16 for core institutions referred to in Article 15(4) by close of business on the 15th working day following the reference period to which they relate, and in accordance with the reporting calendar referred to in Article 32. Otherwise, NCBs shall report the statistical information to the ECB by close of business on the 20th working day following the reference period to which they relate, and in accordance with the reporting calendar referred to in Article 32.
2. NCBs shall report to the ECB the statistical information reported pursuant to Article 16(3) by close of business on the 19th working day following the reference period to which they relate, and in accordance with the reporting calendar referred to in Article 32.

*Article 18***Revisions**

1. Where NCBs revise statistical information in accordance with Article 10, they shall also, where relevant, revise the IBSI statistical information reported pursuant to paragraphs 1 and 2 of Article 16.
2. Revisions to the statistical information reported pursuant to paragraphs 1 and 2 of Article 16 relating to credit institutions that are not core institutions shall be reported by NCBs on a best effort basis.
3. Where NCBs revise statistical information in accordance with Article 14, they shall also, where relevant, revise the IMIR statistical information reported pursuant to Article 16(3).
4. NCBs shall provide explanations to the ECB, upon request, for revisions submitted pursuant to this Article.

## SECTION 5

**MINIMUM RESERVES OF CREDIT INSTITUTIONS***Article 19***Statistical information to be reported on reserve base**

1. NCBs shall report to the ECB the statistical information on end-month outstanding amounts specified in Table 1 in Part 1 of Annex V to this Guideline relating to the aggregated reserve base of credit institutions as calculated in accordance with Regulation (EU) 2021/378 (ECB/2021/1).
2. The statistical information reported pursuant to paragraph 1 shall be derived from the statistical information set out in Regulation (EU) 2021/379 (ECB/2021/2) that are collected by the NCB from credit institutions which are subject to minimum reserves pursuant to Regulation (EU) 2021/378 (ECB/2021/1).

For those credit institutions that are tail institutions, NCBs shall use in the calculation of the end-month aggregated reserve base the latest end-quarter statistical information available following publication by the ECB of quarterly statistical information collected pursuant to Article 4 of this Guideline.

3. NCBs shall report to the ECB statistical information on the aggregated lump sum allowance specified in Table 2 in Part 1 of Annex V to this Guideline that is deducted from the minimum reserves of credit institutions in accordance with Article 6(2) of Regulation (EU) 2021/378 (ECB/2021/1).
4. NCBs may revise the statistical information reported pursuant to this Article at any time. Where revisions are reported by NCBs pursuant to this Article after the maintenance period has begun, the ECB may choose not to process those revisions.

Where a notifying party revises its reserve base in accordance with Article 7(5) of Regulation (EU) 2021/378 (ECB/2021/1), NCBs shall revise the statistical information reported pursuant to this Article accordingly.

#### Article 20

##### **Statistical information to be reported on macro ratio statistics**

NCBs shall report to the ECB the statistical information on end-month outstanding amounts relating to the macro ratio as specified in the table in Part 2 of Annex V to this Guideline.

The statistical information reported pursuant to the first subparagraph shall be derived by NCBs from the available monthly statistical information collected from credit institutions pursuant to Regulation (EU) 2021/379 (ECB/2021/2). Where the statistical information to be reported is not applicable to a Member State, the relevant NCB shall report the statistical information as zero.

#### Article 21

##### **Timeliness**

NCBs shall report to the ECB relevant monthly statistical information referred to in Articles 19 and 20 by close of business on the last working day preceding the start of the relevant maintenance period, and in accordance with the reporting calendar referred to in Article 32.

### SECTION 6

#### **POST OFFICE GIRO INSTITUTIONS (POGIs) AND CENTRAL GOVERNMENT**

#### Article 22

##### **Statistical information to be reported on POGIs and central government**

1. NCBs shall report to the ECB the statistical information on end-month outstanding amounts specified in the Table 1 in Annex VI to this Guideline covering the following:
  - (a) POGIs reporting pursuant to Article 3 of Regulation (EU) No 1074/2013 (ECB/2013/39);
  - (b) monetary liabilities of central government and holdings by central government of cash and securities issued by euro area MFIs.
2. NCBs shall not be required to report statistical information pursuant to this Article where the statistical information referred to in paragraph 1(a) does not exist and the assets and liabilities referred to in paragraph 1(b) do not exist or are insignificant.
3. NCBs shall report to the ECB reclassification adjustments with respect to each outstanding amount item reported pursuant to paragraph 1, as specified in Table 1 in Annex VI to this Guideline.
4. NCBs shall report to the ECB revaluation adjustments, where significant, as specified in Table 1 in Annex VI to this Guideline.
5. The statistical information to be reported pursuant to this Article shall be on an aggregated basis, and verified in accordance with Article 30. Statistical information on reclassification and revaluation adjustments shall be reported in accordance with Annex I to this Guideline.

#### Article 23

##### **Timeliness**

NCBs shall report to the ECB the statistical information referred to in this Section by close of business on the 15th working day following the end of the month to which the information relates, in accordance with Article 5 of Regulation (EU) No 1074/2013 (ECB/2013/39) and the reporting calendar referred to in Article 32 of this Guideline.

*Article 24***Revisions**

1. NCBs may revise the statistical information reported pursuant to this Section as follows:
  - (a) revisions to the latest and previous monthly statistical information may be submitted to the ECB at any time;
  - (b) revisions to monthly statistical information other than the latest and previous monthly statistical information may be submitted outside the monthly production period.

NCBs may, after notifying the ECB, revise the statistical information referred to in point (b) during the monthly production period where this significantly improves the quality of the information. The ECB may process these revisions after the monthly production period. The ECB shall inform the relevant NCB where the processing of those revisions is postponed until after the monthly production period.

2. NCBs shall provide explanations to the ECB for the revisions reported pursuant to paragraph 1 upon request and as follows:
  - (a) NCBs shall provide explanations for revisions at least EUR 5 billion (in absolute value) and shall provide those explanations at the same time as the revisions and in any case before the closing of data production by the ECB for that production period;
  - (b) where NCBs submit revisions during a monthly production period in accordance with the second subparagraph of paragraph 1, explanations shall be provided at the time of reporting.

Explanations submitted pursuant to the first subparagraph shall indicate whether the revisions affecting the reported series are final or may be subject to further revision.

## SECTION 7

**STRUCTURAL FINANCIAL INDICATORS (SFIs) OF CREDIT INSTITUTIONS***Article 25***Statistical information to be reported on SFIs of credit institutions**

1. NCBs shall report to the ECB the SFIs of credit institutions which are MFIs as specified in Annex VII to this Guideline. SFIs shall be reported on an aggregated basis and verified in accordance with Article 30.

By way of derogation from the first subparagraph, NCB may provide the statistical information referred to therein by means of alternative data sources. The ECB may use that information to derive the SFIs of credit institutions, subject to an agreement between the ECB and the NCB.

2. Where the statistical information reported pursuant to paragraph 1 does not include the entire reporting population, NCBs shall gross up that statistical information to represent the entire reporting population.

For the purposes of the first subparagraph, NCBs shall provide explanations to the ECB.

3. NCBs may revise the information reported pursuant to this Article during the production period and shall provide explanations on those revisions upon request by the ECB.

*Article 26***Timeliness**

NCBs shall report to the ECB the annual statistical information for the SFIs referred to in Article 25 by the end of March of each year and in accordance with the reporting calendar referred to in Article 32 with reference to the previous year, except the indicator 'number of employees of credit institutions' which shall be provided by the end of May each year and in accordance with the reporting calendar referred to in Article 32 with reference to the previous year.

## SECTION 8

## NON-MFI CREDIT INSTITUTIONS

## Article 27

**Statistical information to be reported on balance sheet items of non-MFI credit institutions**

1. NCBs shall report to the ECB the following balance sheet items of non-MFI credit institutions:
  - (a) the end-month outstanding amounts specified in Table 1 in Part 2 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2), with the exception of the following:
    - (i) deposit liabilities reported solely by credit institutions subject to reserve requirements;
    - (ii) notional cash pool positions;
    - (iii) MMF shares/units issued;
    - (iv) items for which derogations on statistical reporting requirements have been granted by NCBs pursuant to Article 9(5)(b) of Regulation (EU) 2021/379 (ECB/2021/2);
  - (b) the end-quarter outstanding amounts specified in Tables 2, 3 and 4 in Part 3 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2), with the exception of items for which derogations on statistical reporting requirements have been granted by NCBs pursuant to Article 9(5)(b) of Regulation (EU) 2021/379 (ECB/2021/2).
2. NCBs shall report to the ECB the following statistical information on revaluation adjustments of non-MFI credit institutions:
  - (a) the monthly revaluation adjustments specified in Table 1A in Part 4 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2), with the exception of the following:
    - (i) notional cash pool positions;
    - (ii) MMF shares/units issued;
    - (iii) items for which derogations on statistical reporting requirements have been granted by NCBs pursuant to Article 9(5)(b) of Regulation (EU) 2021/379 (ECB/2021/2);
  - (b) the quarterly revaluation adjustments specified in Table 2A in Part 4 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2), with the exception of items for which derogations on statistical reporting requirements have been granted by NCBs pursuant to Article 9(5)(b) of Regulation (EU) 2021/379 (ECB/2021/2).
3. NCBs shall report to the ECB the following statistical information on reclassification adjustments of non-MFI credit institutions:
  - (a) the monthly reclassification adjustments with respect to each outstanding amount item reported pursuant to paragraph 1(a);
  - (b) the quarterly reclassification adjustments with respect to each outstanding amount item specified in Table 2 in Part 3 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2), with the exception of items for which derogations on statistical reporting requirements have been granted by NCBs pursuant to Article 9(5)(b) of Regulation (EU) 2021/379 (ECB/2021/2).
4. NCBs shall not be required to report statistical information pursuant to this Article in either of the following cases:
  - (a) there are no resident non-MFI credit institutions; or
  - (b) the relevant NCB has granted derogations on the reporting of statistical information pursuant to Article 5(2) of Regulation (EU) 2021/379 (ECB/2021/2) to all resident non-MFI credit institutions in accordance with Article 9(5)(a) of that Regulation.
5. The statistical information to be reported pursuant to this Article shall be on an aggregated basis, and verified in accordance with Article 30. Statistical information on reclassification and revaluation adjustments shall be reported in accordance with Annex I to this Guideline.

*Article 28***Timeliness**

1. NCBs shall report to the ECB the monthly statistical information referred to in this Section by close of business on the 15th working day following the end of the month to which the information relates, in accordance with Article 7(2) of Regulation (EU) 2021/379 (ECB/2021/2) and the reporting calendar referred to in Article 32 of this Guideline.
2. NCBs shall report to the ECB the quarterly statistical information referred to in this Section by close of business on the 28th working day following the end of the quarter to which the information relates, in accordance with Article 7(3) of Regulation (EU) 2021/379 (ECB/2021/2) and the reporting calendar referred to in Article 32 of this Guideline.

*Article 29***Revisions**

1. NCBs may revise the statistical information reported pursuant to this Section at any time.
2. NCBs shall provide explanations to the ECB for revisions submitted pursuant to paragraph 1 upon request.

Explanations submitted pursuant to the first subparagraph shall indicate whether the revisions affecting the reported series are final or may be subject to further revision.

## SECTION 9

**VERIFICATION, BACK DATA REPORTING AND TRANSMISSION***Article 30***Verification and explanations**

1. Without prejudice to Regulation (EC) No 2533/98, Regulation (EU) 2021/379 (ECB/2021/2), Regulation (EU) No 1072/2013 (ECB/2013/34) and Regulation (EU) No 1074/2013 (ECB/2013/39), NCBs shall monitor and ensure the quality and reliability of statistical information made available to the ECB pursuant to this Guideline.
2. Before reporting the statistical information to the ECB pursuant to this Guideline, NCBs shall verify that the information fulfil the linear constraints provided and maintained by the ECB including, where relevant, linear constraints that relate to consistency across frequencies.

NCBs shall provide explanations to the ECB upon request of any discrepancies identified pursuant to that verification.

3. NCBs shall verify the following with regard to linear constraints that relate to consistency across frequencies referred to in paragraph 2:
  - (a) that the quarterly statistical information is consistent with the corresponding monthly statistical information reported pursuant to Articles 3 and 4;
  - (b) that the quarterly statistical information is consistent with the corresponding monthly statistical information reported pursuant to Article 27;
  - (c) that the statistical information on the balance sheet items of MMFs reported pursuant to Article 5 is consistent with the corresponding end of quarter information on the balance sheet items of other MFIs reported pursuant to Article 4.

Where the statistical information referred to in point (a) is not consistent across frequencies, NCBs shall, on a best effort basis, submit revisions of statistical information that is consistent across frequencies by means of estimation.

4. NCBs shall monitor the consistency, using the dedicated bridging tables referred to in Article 3(4), between the end-month outstanding amounts reported pursuant to Article 3(1)(a) and either of the following outstanding amounts reported pursuant to Guideline (EU) 2016/2249 (ECB/2016/34):

- (a) the daily financial statement of the Eurosystem produced for the last working day of the month;
- (b) the last disaggregated weekly financial statement of the respective month.

NCBs shall provide the ECB, upon request, with results of the consistency monitoring referred to in the first subparagraph and explanations of the discrepancies between the outstanding amounts.

5. Where NCBs report the number of branches and subsidiaries of non-resident credit institutions as specified in Annex VII pursuant to Article 25, they shall ensure that this statistical information is consistent, from 1999 onwards, with the information recorded on the list of MFIs for statistical purposes established pursuant to Article 4 of Regulation (EU) 2021/379 (ECB/2021/2).

6. NCBs shall provide explanations upon request by the ECB on the developments in the statistical information reported pursuant to this Guideline, including breaks in statistical information reported compared with the previous reference period.

7. Where NCBs estimate statistical information to be reported pursuant to this Guideline, they shall provide explanations to the ECB upon request.

#### *Article 31*

#### **Back data reporting requirements in the event of adoption of the euro**

1. Where a non-euro area Member State adopts the euro following the entry into force of this Guideline, the NCB of that Member State shall report the following to the ECB:

- (a) statistical information on MFI balance sheet items statistics, including MMF balance sheet statistics, for all reporting reference periods since the accession to the Union of that Member State and in any case for at least three years prior to the Member State's adoption of the euro;
- (b) statistical information on MFI balance sheet items statistics for the three years prior to the Member State's accession to the Union, unless otherwise agreed with the ECB.

2. NCBs of Member States which adopt the euro shall compile the statistical information referred to in paragraph 1 as if the Member State was part of the euro area throughout all reporting reference periods. For this purpose, NCBs may use statistical information reported to the ECB before the Member State's adoption of the euro in accordance with the reporting schemes adapted by the ECB for non-euro area Member States. NCBs shall report statistical information in accordance with the requirements which were applicable to euro area Member States in the respective reporting reference periods, unless the ECB and the relevant NCB agree to exclude some statistical information.

3. NCBs of euro area Member States shall report to the ECB positions with residents of non-euro area Member States that adopt the euro following the entry into force of this Guideline in respect of MFI balance sheet items statistics covering the three years prior to such adoption, unless otherwise agreed with the ECB. NCBs shall only report monthly outstanding amounts of those positions which have been reported in accordance with Regulation (EU) 2021/379 (ECB/2021/2), and which exceed EUR 50 million. NCBs may also report monthly outstanding amounts of such positions which are below EUR 50 million on a voluntary basis.

#### *Article 32*

#### **Reporting calendar**

By the end of September each year, the ECB shall communicate the exact transmission dates to the NCBs in the form of a reporting calendar. NCBs shall report the statistical information pursuant to this Guideline in accordance with that reporting calendar.

*Article 33***Transmission**

1. NCBs shall transmit the statistical information to be reported pursuant to this Guideline electronically, using the means specified by the ECB. The statistical message format developed for this electronic exchange of statistical information shall be the format agreed by the ESCB.
2. Where paragraph 1 does not apply, NCBs may use other means of transmitting statistical information with the ECB's prior consent.

## SECTION 10

**SIMPLIFIED AMENDMENT PROCEDURE AND PUBLICATION***Article 34***Simplified amendment procedure**

Taking account of the views of the Statistics Committee, the ECB's Executive Board shall make any necessary technical amendments to the Annexes provided that such amendments neither change the underlying conceptual framework nor affect the reporting burden on reporting agents in Member States. The Executive Board shall inform the Governing Council of any such amendment without undue delay.

*Article 35***Publication**

NCBs shall not publish national contributions to the monthly euro area monetary aggregates and their counterparts until the ECB has published these aggregates. Where NCBs publish such information, they shall be the same as the information that contributed to the most recent publication of euro area aggregates. Where NCBs reproduce euro area aggregates published by the ECB, they shall reproduce them faithfully.

## SECTION 11

**FIRST REPORTING AND TRANSITIONAL PROVISIONS***Article 36***First reporting**

1. First reporting for monthly statistical information to be reported pursuant to this Guideline shall begin with statistical information for January 2022.
2. First reporting for quarterly statistical information to be reported pursuant to this Guideline shall begin with statistical information for the first quarter of 2022. The quarterly statistical information to be reported for the fourth quarter of 2021 shall be reported in accordance with Parts 1, 4, 7, 19 and 20 of Annex II to Guideline ECB/2014/15 on monetary and financial statistics.
3. First reporting for annual statistical information to be reported pursuant to this Guideline shall begin with statistical information for 2021.

*Article 37***Transitional provisions**

1. For the period 15 April 2021 to 1 February 2022, where NCBS report information on IBSI in accordance with Article 17a of Guideline ECB/2014/15 on monetary and financial statistics, they shall identify the credit institutions for which such information is to be reported in accordance with Article 15 of this Guideline. NCBS shall report that information to the ECB within the timeliness requirements set out in Article 17 of this Guideline for the period 15 April 2021 to 1 February 2022.
2. For the period 15 April 2021 to 1 February 2022, where NCBS report information on IMIR in accordance with Article 17a of Guideline ECB/2014/15 on monetary and financial statistics, they shall report that information for core institutions as referred to in Article 15(4) of this Guideline. NCBS shall report that information to the ECB within the timeliness requirements set out in Article 17 of this Guideline for the period 15 April 2021 to 1 February 2022.
3. For the period 26 June 2021 to 1 February 2022, NCBS shall report the statistical information collected from non-MFI credit institutions pursuant to Article 17(2) of Regulation (EU) 2021/379 (ECB/2021/2) in accordance with Section 8 of this Guideline. NCBS shall report that information to the ECB by 29 April 2022 at the latest.

## SECTION 12

**FINAL PROVISIONS***Article 38***Taking effect**

1. This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.
2. The national central banks of the Member States whose currency is the euro and the ECB shall comply with this Guideline from 1 February 2022.

*Article 39***Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 26 March 2021.

*For the Governing Council of the ECB*  
*The President of the ECB*  
Christine LAGARDE

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## ANNEX I

## REPORTING OF ADJUSTMENTS AND THE DERIVATION OF TRANSACTIONS

## PART 1

**General description of the procedure for deriving transactions**

Financial transactions are the net acquisition of financial assets or the net incurrence of liabilities for each type of financial instrument, i.e. the sum of all financial transactions that occur during the relevant reference period. The framework for deriving transactions for monetary financial institutions (MFI) balance sheet items (BSI) is based on the European System of Regional and National Accounts (hereinafter the 'ESA 2010') established by Regulation (EU) No 549/2013 of the European Parliament and of the Council <sup>(1)</sup>. Deviations from this international standard are made concerning both the data content and names of statistical concepts, where necessary. This Annex is interpreted in accordance with the ESA 2010, unless Regulation (EU) 2021/379 (ECB/2021/2) <sup>(2)</sup> or this Guideline explicitly or implicitly override its provisions.

In the context of BSI statistics, the ECB calculates transactions by taking, for each asset and liability item, the difference between outstanding amounts at end-period reporting dates and then removing the effect of developments that are not the result of transactions ('adjustments'). These are grouped into the main categories 'reclassification adjustments', 'revaluation adjustments', and 'exchange rate adjustments'. National central banks (NCBs) report 'reclassification adjustments' and 'revaluation adjustments' to the ECB so that these non-transaction effects can be removed in the calculation of transactions. 'Exchange rate adjustments' are normally derived by the ECB. Transactions are calculated on a net basis, i.e. there is no requirement to identify gross financial transactions or turnover. Financial transactions should generally be measured at the transaction value – the value at which assets are acquired/disposed of and/or liabilities are created, liquidated or exchanged – which may not necessarily be the same as the price listed in the market or the fair value of the asset at the time of the transaction. The transaction value does not include service charges, fees, commissions, or similar payments for services provided in carrying out the transaction.

This Annex reviews the methodology for deriving transactions in the context of BSI statistics. Part 2 focuses on the principles for the reporting of adjustments from the NCBs to the ECB <sup>(3)</sup>. Part 3 then looks at special adaptations made in the compilation framework for BSI statistics.

Further details and numerical examples are provided in the 'Manual on MFI balance sheet statistics' published on the ECB's website.

## PART 2

**Reporting of adjustments from the NCBs to the ECB***1. Underlying principles for adjustments*

Reclassification and revaluation adjustments are subject to the same double-entry accounting system as outstanding amounts and are therefore balanced. Where a balancing item is required due to the different valuations which apply to the statistical, as compared to the accounting, balance sheet – i.e. a 'statistical/accounting discrepancy' – this should be recorded in 'remaining liabilities' (as a positive or negative amount, as appropriate).

Interest on deposits, loans and debt securities issued and held should be recorded on an accrual basis, but should never be recorded as a transaction with the instrument concerned. For loans and deposits this is guaranteed by the requirement specified in Part 2 of Annex II to Regulation (EU) 2021/379 (ECB/2021/2) to record accrued interest on these instruments in 'remaining assets' and 'remaining liabilities'. The Regulation, however, contains no rule on the treatment of accrued interest on debt securities issued or held. In fact, accrued interest is often intrinsic to market prices and difficult to disentangle from the accounting price as it is reported in the statistical balance sheet. In the interest of coherent and cross-country comparable data, the following should be applied:

<sup>(1)</sup> Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).

<sup>(2)</sup> Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet of credit institutions and of the monetary financial institutions sector (ECB/2021/2) (OJ L 73, 3.3.2021, p.16).

<sup>(3)</sup> The same methodology applies with respect to statistical information to be reported on the balance sheet of the ECB pursuant to Article 3(5) of this Guideline.

- (a) if accrued interest is intrinsic to the accounting price as it is reported in the statistical balance sheet, it should be subject to a revaluation adjustment;
- (b) if accrued interest is excluded from the outstanding amount of the securities to which it relates in the statistical balance sheet, it is classified under 'remaining assets' or 'remaining liabilities', and not treated as a revaluation adjustment.

This suggested treatment is also reflected in the reporting requirements laid down in this Guideline (see Part 1 of Annex II).

When a monthly adjustment is reported, it may affect the breakdowns of items reported quarterly. Consistency should be ensured between the two sets of data, i.e. where applicable, the sum of the monthly adjustments must equal the quarterly adjustment. If a threshold is established for the quarterly adjustments, or the quarterly adjustments cannot be identified in full or to the same level of detail as the monthly adjustment, the adjustment is calculated so as to avoid discrepancies with the adjustment reported for the monthly data.

## 2. *Reclassification adjustments*

'Reclassification adjustments' comprise any change in the balance sheet of the reference sector that arises as a result of changes in the composition and structure of the reporting population, changes in the classification of financial instruments and counterparties, changes in statistical definitions and the (partial) correction of reporting errors, all of which give rise to breaks in the series and thereby affect the comparability of two successive end-of-period outstanding amounts. Euro area enlargements can be viewed as a special case of reclassification.

NCBs report data on reclassification adjustments, as specified in this Guideline, using data directly reported by the reporting population, supervisory information, plausibility checks, ad hoc enquiries (e.g. related to outliers), national statistical requirements, information on joiners and leavers of the reporting population and any other source available to them. NCBs identify changes in outstanding amounts that are due to reclassifications and report the net amount. A net increase in outstanding amounts due to reclassifications is entered with a positive sign, a net decrease in outstanding amounts with a negative sign.

Estimates of reclassification adjustments may be made by NCBs, in particular when the information is not readily available or of poor quality. The ECB is not expected to make *ex post* adjustments unless the NCBs identify sharp changes due to reclassifications in the final data which cannot be corrected in due time by the NCBs. In this case the ECB may make *ex post* adjustments in agreement with the relevant NCB.

In principle, NCBs report 'reclassification adjustments' for each item specified in this Guideline. In cases where the estimated reclassification amounts are below EUR 5 million for the own balance sheet of the NCB, or below EUR 50 million for the aggregated balance sheet of other reporting agents, NCBs may report reclassification adjustment amounts of zero or as a missing value. These thresholds are intended to help the NCBs decide whether to compile adjustments or not. However, where relatively detailed information is collected regardless of the threshold, it may be counterproductive for the NCB to try to apply such a threshold. This flexibility is without prejudice to the requirement for consistency within the reported data for the reference period, and between monthly and quarterly data, as described below.

Within the limits defined by the revision policy, NCBs correct reporting errors in outstanding amounts as soon as the errors are identified. Ideally, the corrections entirely remove the error from the outstanding amounts, especially where the error affects a single period or a limited time range. In these circumstances, no break in series occurs. However, where the error affects historical data and no correction of past data is made or is made only for a limited time range, then a break occurs between the first period with the corrected figure and the last period containing the incorrect figure. In this case, NCBs identify the size of the break that occurs and enter an adjustment under 'reclassification adjustments'. Similar practices apply to the implementation of changes of statistical definitions affecting reported data, as well as to correcting for breaks that may be due to the introduction, change or abandonment of grossing-up methods.

The boundary for treating transfers of assets as transactions is defined by the existence of two separate institutional units which act by mutual agreement. If, however, the transfers occur as a result of the creation or disappearance of an institutional unit, they should be treated as 'reclassification adjustments'. In particular, if a merger or acquisition leads to

the disappearance of one or more institutional units, all cross-positions that existed between the merging institutions are netted at the time when the units cease to exist from the system and reclassification adjustments must be reported accordingly. Corporate divisions are treated symmetrically.

### 3. *Revaluation adjustments*

'Revaluation adjustments' reported pursuant to this Guideline are normally compiled by NCBs on the basis of data directly reported by the reporting agents. NCBs, however, may also cover these reporting requirements indirectly (e.g. by collecting data on transactions directly) or via security-by-security data or other data reported by the reporting population and in any case are permitted to collect additional data from reporting agents as necessary.

### 4. *Exchange rate adjustments*

Movements in exchange rates against the euro that occur between end-period reporting dates give rise to changes in the value of foreign currency assets and liabilities when expressed in euro. NCBs should report assets and liabilities denominated in foreign currencies translated into euro using the ECB reference exchange rates prevailing on the day to which the data relate. As any changes in outstanding amounts resulting from movements in exchange rates represent holding gains/losses and are not financial transactions, the valuation effects need to be identified so that they can be excluded from transactions. Revaluation adjustments due to exchange rate changes may also contain valuation changes that arise from transactions in assets/liabilities, i.e. realised gains/losses; however, there are divergent national practices in this respect.

The ECB normally derives the necessary exchange rate adjustments based on the statistical information provided by NCBs. Where NCBs are in a position to compile more accurate exchange rate adjustments, they may instead agree with the ECB to transmit exchange rate adjustments which will be used by the ECB to derive transactions.

## PART 3

### **Special rules and adaptations**

#### 1. *Money market funds*

The NCBs include adjustments data on money market funds (MMFs) when fulfilling their reporting obligations in respect of 'reclassification adjustments' and 'revaluation adjustments'. These adjustments are also reported separately for MMFs in accordance with the dedicated quarterly reporting scheme.

NCBs report reclassification adjustments where there is a change in the MMF reporting population, as defined in Article 2 of Regulation (EU) 2021/379 (ECB/2021/2), resulting from amendments to the scope of entities authorised as MMFs in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council (\*). A change in the MMF reporting population that results from a change in a fund's investment policy is recorded as a financial transaction and not as a reclassification. This follows from the fact that any change in investment policy has to be agreed by the investors prior to the change and is therefore seen as an active investment decision.

Article 9(6) of Regulation (EU) 2021/379 (ECB/2021/2) provides that NCBs may grant derogations to some or all MMFs in respect of the reporting of revaluation adjustments. In these cases, NCBs should nevertheless provide information on a best estimate basis where the amounts involved are significant, in accordance with Article 5(2) of this Guideline.

The calculation of revaluation adjustments on MMF assets follows the common procedure applicable to all MFIs. On the liabilities side, positive changes in the value of MMF shares/units have traditionally been considered as transactions, in parallel to the payment (as opposed to the accrual) of interest on deposits, implying that the counterpart of the revaluations on the assets side would not be 'money market fund shares/units' but 'remaining liabilities'. However, with respect to cases where MMF shares/units decline in price as a result of losses on the fund's assets, this cannot be compared to interest payments. Against this background, Table 1A of Part 4 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2) includes requirements on revaluation adjustments for MMF shares/units; NCBs should use this item to balance the price revaluations on the assets side, where relevant. The allocation should be performed in such a way as to only cover the actual price revaluations that are reflected as changes in the value of MMF shares/units.

(\*) Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (OJ L 169, 30.6.2017, p. 8.).

## 2. *Individual MFI balance sheet item (IBSI) statistics*

In accordance with Article 16(2) of this Guideline, NCBs report ancillary series covering revaluation and reclassification adjustments (see Part 2 of this Annex) and loan transfers on a best efforts basis.

In order to reduce the reporting burden, NCBs may apply a threshold approach when deriving the ancillary series. In particular, for where the absolute amount of the ancillary series to be reported is below the maximum of EUR 50 million and 1 % of the respective outstanding amount, i.e.  $\text{threshold} = \max(\text{EUR } 50 \text{ million}, 1 \% \text{ of outstanding amount})$ , NCBs may instead report the amount as zero or as a missing value. This threshold, which also applies to groups of credit institutions, is indicative and aims to help NCBs to decide whether to make an adjustment or not. Where the information is not readily available or is of a poor quality, the NCB may decide either to make estimates or to report a missing value.

In addition and in accordance with this Guideline, NCBs are only required to report ancillary series for credit institutions that are not core institutions to the extent that the statistical information are collected from those credit institutions in accordance with Regulation (EU) 2021/379 (ECB/2021/2). Where none of the statistical information required for reporting an ancillary series is available from the credit institutions that are not core institutions, NCBs may report a missing value.

## 3. *POGIs and central government*

NCBs report, where relevant, statistical information on POGIs and central government covering their monetary liabilities vis-à-vis euro area resident non-monetary financial institutions and their holdings of cash and securities issued by euro area MFIs in accordance with Section 6 of this Guideline. For the purpose of compiling transactions, adjustments are, in principle, also provided in line with the requirements established for MFI balance sheet statistics, although in practice changes due to exchange rate or market price changes are unlikely to occur. These data are reported as indicated in Annex VI.

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Table 1

Additional items to be reported for the balance sheet of central banks <sup>(1)</sup>

BALANCE SHEET ITEMS	Total	Euro area		Rest of the world	
		Domestic	Euro area other than domestic		Non-MFIs
<b>LIABILITIES</b>					
<b>8. Currency in circulation</b>					
of which: Banknotes					
Euro banknotes	M (†)				
National denomination banknotes <sup>(2)</sup>	M (†)				
of which: Coins					
Coins denominated in euro	M (†)				
Coins in national denominations <sup>(2)</sup>	M (†)				
<b>9. Deposits</b>					
9.1.e <b>Overnight deposits (euro)</b>					M
9.1.x <b>Overnight deposits (foreign currencies)</b>					M
<b>10. MMFs shares/units</b>					
<b>11. Debt securities issued</b>					
up to 1 year <sup>(3)</sup>		M	M	M	
<b>12. Capital and reserves</b>					
<b>13. Remaining liabilities</b>					
of which: transit items	M				
of which: suspense items	M				
of which: intra-Eurosystem liabilities on euro banknotes in circulation		M			
of which: provisions representing liabilities against third parties	M				
of which: net equity of households in pension funds reserves <sup>(4)</sup>	Q (#)				
of which: adjustment for accounting/statistical discrepancies <sup>(5)</sup>	M (#)				

Counterpart of SDRs	M (#)				
<b>ASSETS</b>					
1. <b>Cash</b>					
2. <b>Loans</b>					
o/w International reserves related deposits held with the ECB <sup>(6)</sup>				<b>M</b>	
3. <b>Debt securities held</b>					
of which: interest accrued on debt securities held <sup>(7)</sup>	<b>Q</b>				
4. <b>Equity</b>					
5. <b>Investment fund shares/units</b>					
6. <b>Non-financial assets</b>					
7. <b>Remaining assets</b>					
of which: transit items	<b>M</b>				
of which: suspense items	<b>M</b>				
of which: intra-Eurosystem claims on euro banknotes in circulation				<b>M</b>	
of which: prepayment for insurance premiums and reserves for outstanding claims <sup>(8)</sup>	<b>Q (#)</b>				
of which: claims related to coins in circulation issued by central government				<b>M</b>	
of which: interest accrued on debt securities held <sup>(7)</sup>	<b>Q</b>				
<b>Gold &amp; gold receivables (only monetary gold)</b>	<b>M (#)</b>				
<b>Receivables from IMF - drawing rights, SDRs, other</b>	<b>M (#)</b>				

<sup>(1)</sup> Outstanding amounts to be reported for all items. Reclassification and revaluation adjustments to be reported for cells marked (#). Reclassification adjustments only to be reported for cells marked (†).

<sup>(2)</sup> Banknotes and coins denominated in the former national currencies which remain outstanding after the adoption of the euro. Data should be reported for at least 12 months after the enlargement.

<sup>(3)</sup> To be reported only if the phenomenon is applicable.

<sup>(4)</sup> Provisions representing liabilities against third parties which are 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.

<sup>(5)</sup> This item represents an adjustment, in net terms, made to balance the statistical balance sheet for discrepancies between the statistical and accounting valuations of reported assets and liabilities.

<sup>(6)</sup> This item includes the NCBs' euro-denominated claims equivalent to the transfer of foreign currency reserves from the NCBs to the ECB.

<sup>(7)</sup> Accruals to be reported within debt securities held or in remaining assets in accordance with national practices.

<sup>(8)</sup> 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.

Table 2

Additional items to be reported for the balance sheet of other MFIs <sup>(1)</sup>

BALANCE SHEET ITEMS	Total	Euro area		Rest of the world	
		Domestic	Euro area other than domestic		Non-MFIs
<b>LIABILITIES</b>					
<b>8. Currency in circulation</b>					
<b>9. Deposits</b>					
of which: counterpart liability to non-derecognised loans <sup>(2)</sup>		<b>M</b>	<b>M</b>	<b>M</b>	
9.1.e <b>Overnight deposits (euro)</b>					<b>M</b>
9.1.x <b>Overnight deposits (foreign currencies)</b>					<b>M</b>
<b>10. MMFs shares/units</b>					
<b>11. Debt securities issued <sup>(3)</sup></b>					
up to 1 year		<b>M (#)</b>	<b>M (#)</b>	<b>M (#)</b>	
over 1 & up to 2 years		<b>M (#)</b>	<b>M (#)</b>	<b>M (#)</b>	
Euro					
up to 1 year		<b>M (#)</b>	<b>M (#)</b>	<b>M (#)</b>	
over 1 & up to 2 years		<b>M (#)</b>	<b>M (#)</b>	<b>M (#)</b>	
Foreign currencies					
up to 1 year		<b>M (#)</b>	<b>M (#)</b>	<b>M (#)</b>	
over 1 & up to 2 years		<b>M (#)</b>	<b>M (#)</b>	<b>M (#)</b>	
of which: interest accrued on debt securities issued <sup>(4)</sup>	<b>Q</b>				
<b>12. Capital and reserves</b>					
<b>13. Remaining liabilities</b>					
of which: transit items	<b>M</b>				
of which: suspense items	<b>M</b>				
of which: provisions representing liabilities against third parties	<b>M</b>				
of which: net equity of households in pension funds reserves <sup>(5)</sup>	<b>Q (#)</b>				
of which: interest accrued on debt securities issued <sup>(4)</sup>	<b>Q</b>				
of which: adjustment for accounting/statistical discrepancies <sup>(6)</sup>	<b>M (#)</b>				

<b>ASSETS</b>					
1. <b>Cash</b>					
2. <b>Loans</b>					
3. <b>Debt securities held</b>					
of which: interest accrued on debt securities held (*)	<b>Q</b>				
4. <b>Equity</b>					
5. <b>Investment fund shares/units</b>					
6. <b>Non-financial assets</b>					
7. <b>Remaining assets</b>					
of which: transit items	<b>M</b>				
of which: suspense items	<b>M</b>				
of which: prepayment for insurance premiums and reserves for outstanding claims (?)	<b>Q (#)</b>				
of which: interest accrued on debt securities held (*)	<b>Q</b>				

(1) Outstanding amounts to be reported for all items. Reclassification and revaluation adjustments to be reported for cells marked (#). Reclassification adjustments only to be reported for cells marked (†).

(2) These items represent the counterpart liability to loans securitised but not derecognised from the MFI balance sheet under the applicable accounting standards.

(3) Subject to agreement between ECB and NCB, these series may not be reported by the NCB where alternative data sources are used by ECB.

(4) Accruals to be reported within the corresponding instrument category or in remaining assets/remaining liabilities in accordance with national practices.

(5) Provisions representing liabilities against third parties which are 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.

(6) This item represents an adjustment, in net terms, made to balance the statistical balance sheet for discrepancies between the statistical and accounting valuations of reported assets and liabilities.

(7) 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.

Table 3

**Loans granted to euro area other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+S.126+S.127)**

Outstanding amounts, revaluation adjustments and reclassification adjustments (quarterly)

BALANCE SHEET ITEMS	A. Domestic			B. Euro area other than domestic				
	Total	Other financial intermediaries (S.125)	Financial auxiliaries (S.126)	Captive financial institutions and money lenders (S.127)	Total	Other financial intermediaries (S.125)	Financial auxiliaries (S.126)	Captive financial institutions and money lenders (S.127)
<b>ASSETS</b>								
<b>Loans</b>								
up to 1 year								
over 1 and up to 5 years								
over 5 years								

PART 2

Table 1

Loans transferred by domestic MFIs with impact on reported loan stocks <sup>(1)</sup> serviced by non-MFIs

Outstanding amounts and financial transactions excluding the impact of loan transfers (monthly)

	A. Domestic										B. Euro area other than domestic										C. Rest of the world			
	MFIs	Non-MFIs									MFIs	Non-MFIs												
		General government (S. 13)	Non-MMF investment funds (S. 14)	Other financial intermediaries financial auxiliaries + captive financial institutions and money lenders (S. 125 + S. 126 + S. 127)	Insurance corporations (S. 128)	Pension funds (S. 129)	Non-financial corporations (S. 11)	Households + non-profit institutions serving households (S. 145.5)	Credit for consumption	Lending for house purchase	Other lending		General government (S. 13)	Non-MMF investment funds (S. 14)	Other financial intermediaries financial auxiliaries + captive financial institutions and money lenders (S. 125 + S. 126 + S. 127)	Insurance corporations (S. 128)	Pension funds (S. 129)	Non-financial corporations (S. 11)	Households + non-profit institutions serving households (S. 145.5)	Credit for consumption		Lending for house purchase	Other lending	
	Total	of which: Other general government (S. 132 + S. 133 + S. 134)								of which: SP/P <sup>(1)</sup>		Total	of which: Other general government (S. 132 + S. 133 + S. 134)									of which: SP/P <sup>(1)</sup>		
<b>4.1. Outstanding amounts</b>																								
<b>4.1.1 Securitisations</b>																								
total																								
up to 1 year																								
over 1 and up to 5 years																								
over 5 years																								
<b>4.1.2 Other loan transfers (excluding transfers to euro area MFIs)</b>																								
total																								
up to 1 year																								
over 1 and up to 5 years																								
over 5 years																								
<b>4.2. Financial transactions excluding the impact of loan transfers</b>																								
<b>4.2.1 Securitisations</b>																								
total																								
up to 1 year																								
over 1 and up to 5 years																								
over 5 years																								
<b>4.2.2 Other loan transfers (excluding transfers to euro area MFIs)</b>																								
total																								
up to 1 year																								
over 1 and up to 5 years																								
over 5 years																								

(1) Loans not included in the reported loan stocks of euro area MFIs.  
 (2) Sole proprietorships/partnerships without legal status.





Table 2

## MMF balance sheet items - Currency breakdowns

Outstanding amounts (quarterly)

BALANCE SHEET ITEMS	All currencies	Euro	Other currencies			
			GBP	USD	JPY	CHF
<b>ASSETS</b>						
<b>Loans</b>						
<b>Rest of the world</b>						
<b>Debt securities held</b>						
<b>Domestic</b>						
issued by MFIs						
issued by non-MFIs						
<b>Euro area other than domestic</b>						
issued by MFIs						
issued by non-MFIs						
<b>Rest of the world</b>						

(Quarterly) requirements addressed to MFIs by Regulation (EU) 2021/379 (ECB/2021/2).

Table 1

**Statistics on MFI undrawn credit lines**

Outstanding amounts and reclassification adjustments

OFF-BALANCE SHEET ITEMS	A. Domestic	B. Euro area other than domestic	C. Rest of the world
<b>Undrawn credit lines</b>			
Total			
MFIs (S.121+S.122+S.123)			
General government (S.13)			
Non-MMF investment funds (S.124)			
Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+S.126+S.127)			
Insurance corporations (S.128)			
Pension funds (S.129)			
Non-financial corporations (S.11)			
Households + non-profit institutions serving households (S.14+S.15)			

## PART 5

**Loans to non-financial corporations by economic activity**

NCBs either report data for individual sections in accordance with Template I or, if data are not available for individual sections, with Template II.

NCBs report outstanding amounts separately in respect of loans to domestic non-financial corporations and, where available, loans to other euro area Member States' non-financial corporations. All data are reported in EUR million.

Template I		Template II	
1	A. Agriculture, forestry and fishing	1	A. Agriculture, forestry and fishing
2	B. Mining and quarrying	2	B. Mining and quarrying
3	C. Manufacturing	3	C. Manufacturing
4	D. Electricity, gas, steam and air conditioning supply	4	D. Electricity, gas, steam and air conditioning supply + E. Water supply, sewerage, waste management and remediation activities
5	E. Water supply, sewerage, waste management and remediation activities		
6	F. Construction	5	F. Construction
7	G. Wholesale and retail trade. Repair of motor vehicles and motorcycles	6	G. Wholesale and retail trade. Repair of motor vehicles and motorcycles
8	I. Accommodation and food service activities	7	I. Accommodation and food service activities
9	H. Transportation and storage	8	H. Transportation and storage + J. Information and communication
10	J. Information and communication		
11	L. Real estate activities	9	L. Real estate activities + M. Professional, scientific and technical activities + N. Administrative and support service activities
12	M. Professional, scientific and technical activities		
13	N. Administrative and support service activities		
14	All remaining sections relevant for the non-financial corporations	10	All remaining sections relevant for the non-financial corporations

Note: Letters refer to the corresponding NACE Rev.2 classification.

## ANNEX III

## PART 1

**Additional monthly MFI interest rate (MIR) statistics***Table 1: Revolving loans and overdrafts and convenience and extended credit card credit*

	Sector	Type of instrument	New business indicator	Reporting obligation
Loans in EUR	To households	Revolving loans and overdrafts, convenience and extended credit card credit	86	AAR/NDER, amount
	To non-financial corporations	Revolving loans and overdrafts, convenience and extended credit card credit	87	AAR/NDER, amount

- For the purpose of MIR statistics, 'revolving loans and overdrafts', 'convenience credit card credit' and 'extended credit card credit' have the same meaning as described in Part 2 of Annex II to Regulation (EU) 2021/379 (ECB/2021/2) <sup>(1)</sup>, regardless of their initial period of interest rate fixation. Penalties on overdrafts applied as component of other charges, e.g. in the form of special fees, are not covered by the annualized agreed rate (AAR) as defined in Part 1 of Annex I to Regulation (EU) No 1072/2013 (ECB/2013/34) of the European Central Bank <sup>(2)</sup>. An AAR or narrowly defined effective rate (NDER) is reported for the categories included in Table 1 of this Annex. The reporting of the AAR/NDER is accompanied by the related new business volumes.
- In the case of revolving loans and overdrafts, convenience credit card credit and extended credit card credit, the concept of new business volumes is equivalent to outstanding amounts. Indicators 86 and 87 are calculated on the basis of items 12, 23, 32 and 36 in Appendix 2 of Annex I to Regulation (EU) No 1072/2013 (ECB/2013/34), and the outstanding amounts reported for revolving loans and overdrafts, convenience credit card credit and extended credit card credit in accordance with Annex I to Regulation (EU) 2021/379 (ECB/2021/2). Interest rates are calculated as weighted averages of the corresponding items in Appendix 2 to Annex I to Regulation (EU) No 1072/2013 (ECB/2013/34), taking a zero interest rate for convenience credit card credit. Indicators 86 and 87 are intended to provide continuity with indicators 12 and 23 ('overdrafts') as previously defined in (now repealed) Regulation (EC) No 63/2002 (ECB/2001/18) <sup>(3)</sup>, i.e. prior to their amendment by Regulation (EC) No 290/2009 (ECB/2009/7) <sup>(4)</sup>.

*Table 2: Interest rates on renegotiated loans to households and non-financial corporations*

	Sector	Type of instrument	Original maturity, period of notice, initial period of interest rate fixation	New business indicator	Reporting obligation
Renegotiated loans in EUR	To households	For consumption	total	88	AAR/NDER
		For house purchase	total	89	AAR/NDER
		For other purposes	total	90	AAR/NDER
	To non-financial corporations	total	91	AAR/NDER	

<sup>(1)</sup> Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (ECB/2021/2) (OJ L 73, 3.3.2021, p.16).

<sup>(2)</sup> Regulation (EU) No 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (ECB/2013/34) (OJ L 297, 7.11.2013, p. 51).

<sup>(3)</sup> Regulation (EC) No 63/2002 of the European Central Bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2001/18) (OJ L 10, 12.1.2002, p. 24).

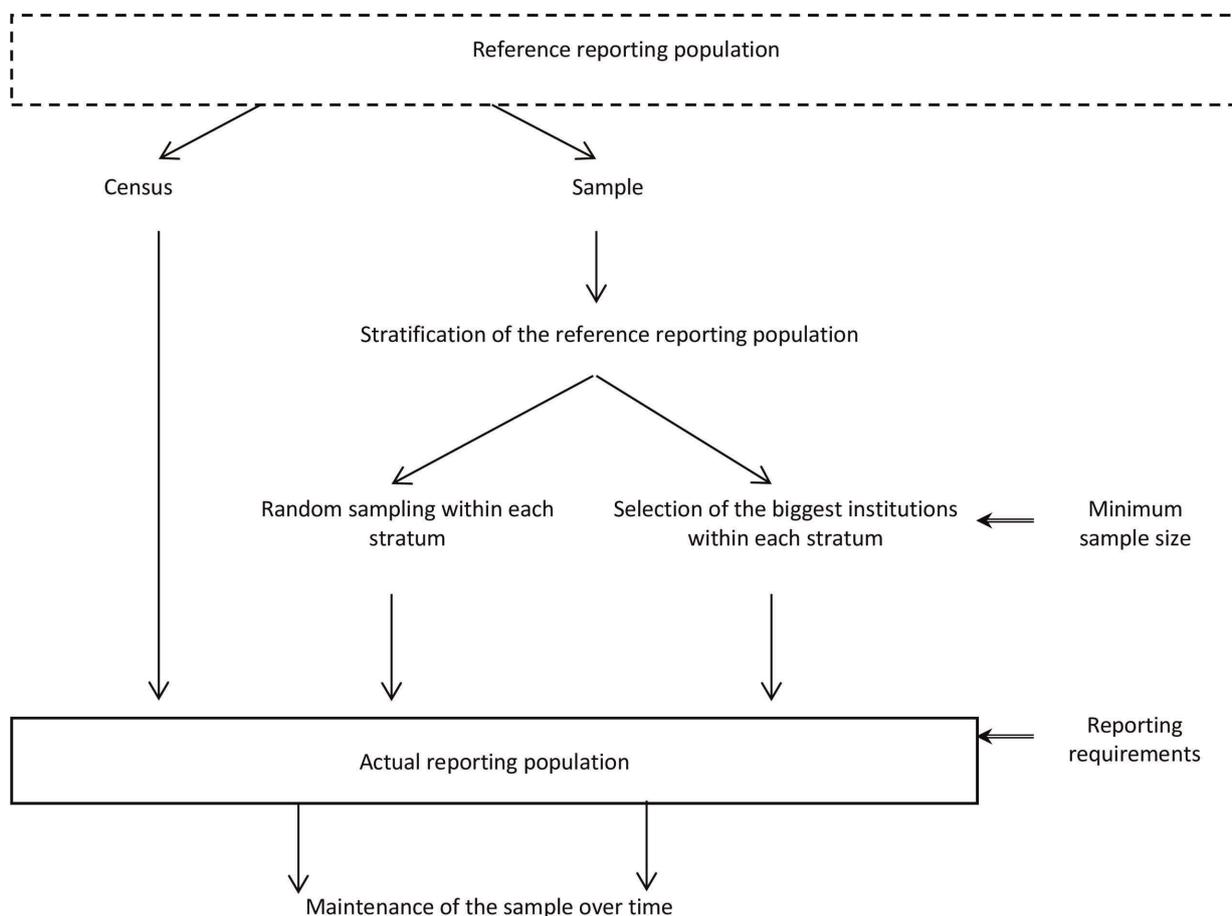
<sup>(4)</sup> Regulation (EC) No 290/2009 of the European Central Bank of 31 March 2009 amending Regulation (EC) No 63/2002 (ECB/2001/18) concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2009/7) (OJ L 94, 8.4.2009, p. 75).

3. For the purpose of MFI interest rate statistics, renegotiated loans to households and non-financial corporations comprise all new business loans, other than revolving loans and overdrafts and credit card debt, which have been granted but not yet repaid at the time they are renegotiated. In respect of loans transferred from another institution, renegotiation refers to new business loans that were granted by the institution selling or handing over the loan. Only an AAR or NDER is reported for the categories included in Table 2 on a best efforts basis in addition to the volumes required under Regulation (EU) No 1072/2013 (ECB/2013/34).

## PART 2

**Selection of the actual reporting population and maintenance of the sample for MFI interest rate statistics***Section 1: Selection of the actual reporting population***1. Overall selection procedure**

1. NCBs apply the procedure illustrated in the figure below to select the reporting agents for the collection of MFI interest rate statistics in accordance with Regulation (EU) No 1072/2013 (ECB/2013/34). This procedure is defined as follows:

**2. Census or sample**

2. Each NCB selects its reporting agents from among the MFIs, except central banks and MMFs, in the reference reporting population that are resident in the same Member State whose currency is the euro ('euro area Member State') as the NCB.
3. In order to select the reporting agents, NCBs must either apply a census or follow a sampling approach in line with the requirements established in the following paragraphs.

4. In the case of a census, the NCB asks each resident MFI in the reference reporting population to report MFI interest rate statistics. The variables to be collected by means of the census are the interest rates and the amounts of new business and the interest rates on outstanding amounts.
5. In the case of a sample, only a selection of the MFIs in the reference reporting population will be asked to report. The variables to be estimated by means of the sample are the interest rates and the amounts of new business and the interest rates on outstanding amounts. They are referred to as sampling variables. In order to minimise the risk that the results of a sample survey deviate from the true (unknown) values in the reference reporting population, the sample should be constructed in such a way that it is representative of the reference reporting population. For the purpose of MFI interest rate statistics a sample is considered representative if all the characteristics that are relevant for MFI interest rate statistics and inherent in the reference reporting population are also reflected in the sample. To draw the initial sample, NCBs may use suitable proxies and models to produce the sampling scheme even if the underlying data, which are derived from existing sources, do not perfectly match the definitions in Regulation (EU) No 1072/2013 (ECB/2013/34).

### 3. Stratification of the reference reporting population

6. In order to ensure that the sample is representative, each NCB that chooses the sampling approach for MFI interest rate statistics should suitably stratify the reference reporting population prior to the selection of any reporting agents. Stratification implies that the reference reporting population N is subdivided into sub-populations or strata  $N_1, N_2, N_3, \dots, N_L$ . These subdivisions into sub-populations or strata must not overlap and together comprise the reference reporting population:

$$N_1 + N_2 + N_3 + \dots + N_L = N$$

7. NCBs define stratification criteria that allow the subdivision of the reference reporting population into homogeneous strata. Strata are considered homogeneous if the sum of the intra-stratum variances of the sampling variables is substantially lower than the total variance in the entire actual reporting population <sup>(3)</sup>. The stratification criteria are linked to MFI interest rate statistics, i.e. there is a relationship between the stratification criteria and the interest rates and amounts to be estimated from the sample.
8. Each NCB that chooses the sampling approach must identify at least one stratification criterion to ensure that the sample of MFIs is representative of the relevant euro area Member State and the sampling error is small. NCBs should make efforts to define a hierarchy of stratification criteria. These must take national circumstances into account and be specific for each euro area Member State.
9. The selection of the reporting agents takes place in the form of single-stage sampling after all strata have been defined. Only at this stage are reporting agents drawn from the reference reporting population. No intermediate drawing should be carried out.

### 4. Allocation of sample across strata and selection of reporting agents

10. After defining the national strata in accordance with paragraphs 6 and 7, NCBs that choose the sampling approach draw the sample by selecting the actual reporting agents from each stratum. The total national sample size n is the sum of the sample sizes  $n_1, n_2, n_3, \dots, n_L$  for each of the strata:

$$n_1 + n_2 + n_3 + \dots + n_L = n.$$

<sup>(3)</sup> i.e. the sum of the intra-stratum variances defined as  $\sum_h \sum_{i \in h} (x_i - \bar{x}_h)^2$  is to be substantially lower than the total variance of the reporting population defined as  $\sum_{i \in h} (x_i - \bar{x})^2$ , where h indicates each stratum, x the interest rate for institution i,  $\bar{x}_h$  the simple average interest rate of stratum h, n the total number of institutions in the sample and  $\bar{x}$  the simple average of interest rates of all institutions in the sample.

11. Each NCB chooses the most appropriate allocation of the national sample size  $n$  among the strata. Therefore, for each stratum, NCBs define how many reporting agents  $n_h$  are drawn from the total of MFIs,  $N_h$ . The sampling rate  $n_h/N_h$  for each stratum  $h$  permits the estimation of the variance of each stratum. This implies that at least two reporting agents are selected from each stratum.
12. In order to select the actual reporting agents within each stratum, NCBs either include all institutions in the stratum, carry out random sampling or select the largest institutions per stratum. In the case of a random sample, the random drawing of the institutions within each stratum is either carried out with equal probability for all institutions or with probability proportional to the size of the institution. NCBs using random sampling or selection of the largest institutions may choose to include all institutions for some strata.
13. Information about the size of each credit institution and other institutions in the reference reporting population is available at national level from the MFI balance sheet statistics collected in accordance with Regulation (EU) 2021/379 (ECB/2021/2). NCBs must use total euro-denominated deposits and loans vis-à-vis households and non-financial corporations resident in the euro area Member States, which is that part of the balance sheet that is relevant for MFI interest rate statistics, or a close proxy.
14. MFI interest rate statistics must be based on a selection without replacement, i.e. each MFI in the reference reporting population may only be selected once.
15. If an NCB decides on a census of all MFIs in a stratum, the NCB may sample in that stratum at the level of branches. The precondition is that the NCB has a full list of branches that covers all the business of the credit and other institutions in the stratum, and has appropriate data in order to be able to assess the variance of interest rates on new business vis-à-vis households and non-financial corporations across branches. For the selection and maintenance of the branches all of the requirements laid down in this Guideline apply. The selected branches become notional reporting agents subject to all of the reporting requirements laid down in Annex I of Regulation (EU) No 1072/2013 (ECB/2013/34). This procedure is without prejudice to the obligation of each MFI to which branches belong, to be reporting agents.

## 5. Minimum national sample size

16. The minimum national sample size is defined differently depending on whether the relevant NCB applies random sampling or selects the largest institutions per stratum.
17. If an NCB applies random sampling in the selection of the actual reporting institutions, the minimum national sample size should be such that the maximum random error for interest rates on new business on average over all instrument categories does not exceed 10 basis points at a confidence level of 90 % <sup>(6)</sup>.
18. The maximum random error is defined as  $D = z_{\alpha/2} * \sqrt{\text{var}(\hat{\theta})} \approx z_{\alpha/2} * \sqrt{\hat{\text{var}}(\hat{\theta})}$ , with  $D$  as the maximum random error,  $z_{\alpha/2}$  as the factor computed from the normal distribution or any suitable distribution according to the structure of the data (e.g. t-distribution) assuming a confidence level  $1-\alpha$ , where  $\text{var}(\hat{\theta})$  is the variance of the estimator of parameter  $\vartheta$ , and  $\hat{\text{var}}(\hat{\theta})$  is the estimated variance of the estimator of parameter  $\vartheta$ .
19. If an NCB selects the largest institution per stratum, the sample quality should be based on a synthetic mean absolute error (MAE) measure. The actual synthetic MAE should not exceed a time-varying MAE threshold assuming a 10 basis points error difference in each stratum and indicator.

<sup>(6)</sup> The NCBs may directly translate the absolute measure of 10 basis points at a confidence level of 90 % into a relative measure in terms of the acceptable maximum variation coefficient of the estimator.

20. The synthetic MAE<sub>S</sub> for a given estimator  $\hat{\theta}$  in a particular period should be defined as:

$$MAE_S(\hat{\theta}) = \sum_c \frac{MAE(\hat{\theta}_c) * B_c}{\sum_k B_k} * \frac{1}{(i_{c1} + (1/(1+i_{c1})))}$$

with:

$MAE_S(\hat{\theta})$  as the synthetic MAE

$B_c, B_k$  as the volume in a particular MFI interest rate category

$i_{c1}$  as the average interest rate estimated in category  $c$

$MAE(\hat{\theta}_c) = \frac{(\sum_j |error(\hat{\theta}_j)| * (B_{j0} + B_{j1}))}{B}$  as the MAE for a given MFI interest rate category on the basis of estimator  $\hat{\theta}_j$

$B_{j0}$  as the volume corresponding to the actual non-reporting in a particular stratum  $j$

$B_{j1}$  as the volume corresponding to the actual reporting in a particular stratum  $j$ . If sampling is applied  $B_{j1}$  refers to the grossed up volumes. The process of grossing up is further described in Section 4

$B$  as the total volume for all strata, i.e. the sum of  $B_{j0}$  and  $B_{j1}$  across all strata

$error(\hat{\theta}_j) = (i_{j1} * B_{j1} + \hat{\theta}_{j0} * B_{j0}) / (B_{j1} + B_{j0}) - i_{j1}$  as the estimation of the total error within a stratum  $j$

$i_{j1}$  as the weighted average interest rate corresponding to the actual reporting in a particular stratum  $j$

$\hat{\theta}_{j0}$  as the value of the estimator  $\hat{\theta}$  for the take-none sub-stratum of stratum  $j$ .

In the event of zero volume coverage in one of the reported strata, the average  $\hat{\theta}$  of the other stratum should be used to avoid a MAE equal to zero.

$\hat{\theta}$  as the average of the first and third quartiles within the stratum, which are defined as the interest rate reported for the MFI interest rate category for which 25 % (and 75 % respectively) of the reported interest rates are lower than that number. The first and third quartiles are calculated by previously weighting the volume in that category by the institutions in the stratum. The average between the two MAE estimators - the first and the third quartiles - is thereby used as an estimation for the parameter  $\hat{\theta}$  (<sup>7</sup>).

21. The maximum random error and the synthetic MAE are separately calculated for new business and outstanding amounts. For new business, the maximum random error and the synthetic MAE should be calculated on the basis of indicators 1 to 11, 13 to 22, and 24 to 29 as described in Appendix 2 to Annex I to Regulation (EU) No 1072/2013 (ECB/2013/34). For outstanding amounts, the maximum random error and the synthetic MAE should be calculated on the basis of indicators 1 to 14 as described in Appendix 1 to Annex I to Regulation (EU) No 1072/2013 (ECB/2013/34).

22. The minimum national sample size refers both to the minimum initial sample and to the minimum sample after maintenance as defined in the next section on maintenance of the sample of the actual reporting population. Due to mergers and leavers, the sample may reduce in size over time until the next maintenance period.

23. NCBs may select more reporting agents than defined as the minimum national sample size, in particular where necessary to increase the representativeness of the national sample in the light of the structure of the national financial system.

24. There needs to be consistency between the number of MFIs in the reference reporting population and the minimum sample size. NCBs may allow MFIs which are resident within a single euro area Member State and individually included in the list of MFIs as established and updated in accordance with the classification principles set out in Section 1 of Part 1 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2) to report MFI interest rate statistics together as a group. The group becomes a notional reporting agent. This means that the group reports MFI interest

(<sup>7</sup>) Note that Tables 1 and 2 in the ECB's statistics paper entitled 'Quality measures in non-random sampling', available on the ECB's website at [www.ecb.europa.eu/www.ecb.europa.eu](http://www.ecb.europa.eu/www.ecb.europa.eu)

rate statistics as if it was a single MFI, i.e. it reports one average interest rate per instrument category covering the whole group instead of one rate for each MFI included in the list of MFIs. At the same time, the MFIs within the group are still counted as individual institutions in the reference reporting population and in the sample.

### *Section 2: Maintenance of the sample of the actual reporting population*

#### **6. Maintenance of the sample over time**

25. NCBs that choose the sampling approach must ensure that the sample remains representative over time.
26. NCBs should therefore check the representativeness of their sample at least once a year. If there are significant changes in the reference reporting population, these must be reflected in the sample after this annual check.
27. At intervals of at most three years, NCBs must carry out a regular review of the sample, taking account of joiners to the reference reporting population, leavers from the reference and actual reporting population, and other changes in the characteristics of the reporting agents, and apply the provisions of Section 5 on minimum national sample size. The regular review of the sample will be based on an assessment of compliance with the provisions on the selection of the actual reporting population as contained in Section 1, based on the monthly data corresponding to the end of each quarter in the year in which the review takes place. However, NCBs may check and refresh their sample more frequently.
28. Over time, the sample will be adjusted to take account of joiners to the reference reporting population in order to remain representative of the reference reporting population. NCBs must therefore draw a sample  $n_b$  from the population of all joiners  $N_b$ . The complementary selection of joining institutions  $n_b$  among the total number of joiners  $N_b$  is referred to as incremental sampling over time.
29. Over time, the sample will be adjusted to take account of leavers from the reference and the actual reporting population. No adjustment is necessary if the number of leavers in the reference reporting population  $N_d$  is proportionate to the number of leavers in the sample  $n_d$  (case 1). If institutions leave the reference reporting population and they are not in the sample, the sample becomes larger relative to the size of the reference reporting population (case 2). If relatively more institutions leave the sample than the reference reporting population, the sample becomes too small over time and might cease to be representative (case 3). In cases 2 and 3, if random sampling is used for the selection of the actual reporting institutions the weights attached to each institution in the sample has to be adjusted by means of an established statistical method derived from the theory of sampling. The weight attached to each reporting agent is the inverse of its selection probability and thereby the expansion factor. In case 2, where the sample is relatively larger for the population, no reporting agent is taken out of the sample. In case 3, if the largest institutions are selected, the sample is adjusted by selecting additional institutions according to their size.
30. Over time, the sample will be adjusted to take account of changes in the characteristics of the reporting agents. These changes can occur because of mergers, divisions, growth of the institutions, etc. Some reporting agents may change stratum. As in cases 2 and 3 for leavers, the sample is adjusted by means of an established statistical method derived from the theory of sampling. New selection probabilities and weights are allocated where NCBs carry out random sampling.

### *Section 3: Further sampling issues*

#### **7. Consistency**

31. In order to achieve consistency between MFI interest rate statistics on outstanding amounts referring to deposits and to loans and on new business referring to deposits and to loans, NCBs that choose the sampling approach must use the same reporting agents to collect these statistics. NCBs may also use the sampling approach for a sub-set of MFI interest rate statistics and a census for the rest. They may not, however, use two or more different samples.

## 8. Financial innovation

32. In the sample procedure, NCBs do not need to cover each product that exists at national level. However, they cannot exclude a whole instrument category on the grounds that the amounts involved are very small. Therefore, if an instrument category is only offered by one institution, then this institution should be included in the sample. If an instrument category did not exist in a euro area Member State at the time of the initial drawing of the sample, but is introduced by an institution thereafter, this institution should be included in the sample at the time of the next representability check. If a new product is created, the institutions in the sample should cover it in the next report, as all reporting agents are required to report on all their products.

### *Section 4: National weighted average interest rates and national total business volumes*

33. NCBs receive weighted average interest rates and related amounts of business from all their actual resident reporting agents and calculate national weighted average interest rates for each instrument category on the basis of grossed-up business volumes per stratum. The data are reported to the ECB.
34. Where random sampling is applied, the estimator of the interest rate at stratum and national levels must be consistent with the sampling procedure, simple random sample or with the probability proportional to size used, implying that grossed up amounts are used for weighting of interest rates.
35. Where the largest institutions are selected, the estimator of the rates should aggregate rates across institutions in the same stratum by weighting by the reported amounts, and aggregates across strata should be done by applying the grossed-up volumes in each stratum.
36. For each of the instrument categories on outstanding amounts, i.e. indicators 1 to 26 in Appendix 1 to Annex I to Regulation (EU) No 1072/2013 (ECB/2013/34), NCBs provide a national weighted average interest rate.
37. For each of the instrument categories on new business, i.e. indicators 1 to 23 and 30 to 85 in Appendix 2 to Annex I to Regulation (EU) No 1072/2013 (ECB/2013/34), NCBs provide a national weighted average interest rate. In addition, for each of indicators 2 to 4, 8 to 11, 13 to 22, 33 to 35 and 37 to 85 in Appendix 2 to Annex I to Regulation (EU) No 1072/2013 (ECB/2013/34), NCBs provide the amount of new business conducted at national level in each instrument category during the reference month. For the instrument categories referring to renegotiated loans to households and non-financial corporations (indicators 88 to 91 in Appendix 2 to Annex I to Regulation (EU) No 1072/2013 (ECB/2013/34), only information on volumes is required, and information on interest rates is collected on a best efforts basis. These amounts of new business refer to the population total, i.e. to the entire reference reporting population and, similarly to the other new business volumes, this figure is estimated through the grossing-up procedure illustrated in paragraphs 38 to 40.
38. If random sampling or the selection of the largest institutions is used to select the reporting agents, expansion factors are used for grossing up the business volumes. Grossing up is applied at stratum level.
39. If the random sampling approach is used, the expansion factors are defined as the inverse of the selection probabilities  $\pi_i$ , i.e.  $1/\pi_i$ . The estimated amount of new business for the population total B is then computed by means of the following generic formula:

$$B = \sum_{i \in S} \frac{B_i}{\pi_i}$$

with:

B as the total business volume

$B_i$  as the amount of new business of institution  $i$

$\pi_i$  as the probability of selecting institution  $i$

40. If the selection of the largest institution approach is used, the expansion factors for each stratum  $j$  are defined as the inverse of the stratum coverage ratio by means of the following formula:

$$EF_j = \frac{\hat{B}_j}{\sum_{i=1}^{N_{j1}} \hat{B}_{ij}} = \frac{\sum_{i=1}^{N_{j1}+N_{j0}} \hat{B}_{ij}}{\sum_{i=1}^{N_{j1}} \hat{B}_{ij}} = \frac{\sum_{i=1}^{N_{j1}} \hat{B}_{ij} + \sum_{i=N_{j1}+1}^{N_{j0}} \hat{B}_{ij}}{\sum_{i=1}^{N_{j1}} \hat{B}_{ij}}$$

with:

$\hat{B}_j$  as the total volume within stratum  $j$

$\hat{B}_{ij}$  as the volume within each stratum  $j$  for the institution  $i$

$N_{j0}$  as the number of credit institutions non-sampled in the stratum  $j$

$N_{j1}$  as the number of credit institutions sampled in the stratum  $j$ .

41. Expansion factors  $EF_j$  as defined in paragraph 40 in respect of new business are calculated by replacing new business volumes by the related outstanding amounts. The grossed-up volume of stratum  $j$  is then calculated as the expansion factor for stratum  $j$  multiplied by the reported volume for stratum  $j$ .
42. NCBs provide the MFI interest rates on outstanding amounts and on new business to the ECB to four decimal places. This is without prejudice to any decisions taken by the NCBs on the level of precision they wish to apply in collecting the data. The published results do not contain more than two decimal places.
43. NCBs document any (changes in) regulatory arrangements affecting MFI interest rate statistics in the methodological notes that are provided with the national data.
44. NCBs that choose a sampling approach for the selection of the reporting agents provide an estimate of the sampling error for the initial sample. A new estimate is provided after each maintenance of the sample.

### PART 3

#### Treatment of specific products for MFI interest rate statistics

1. The treatment of the products defined in the following paragraphs should be used as a reference for products with similar characteristics.
2. A step-up (step-down) deposit or loan is a deposit or loan with a fixed maturity to which an interest rate is applied that increases (decreases) from year to year by a pre-fixed number of percentage points. Step-up (step-down) deposits and loans are instruments with fixed interest rates over the whole maturity. The interest rate for the whole maturity of the deposit or loan and the other terms and conditions are agreed in advance at time  $t_0$  when the contract is signed. An example of a step-up deposit is a deposit with an agreed maturity of four years, which receives 5 % interest in the first year, 7 % in the second, 9 % in the third and 13 % in the fourth. The AAR on new business, which is covered at time  $t_0$  in MFI interest rate statistics, is the geometric average of the factors '1 + interest rate'. In line with Annex I to Regulation (EU) No 1072/2013 (ECB/2013/34), NCBs may request reporting agents to implement the NDER for this type of product. The AAR on outstanding amounts that is covered from time  $t_0$  to  $t_3$  is the rate applied by the reporting agent at the time of calculation of the MFI interest rate, i.e., using the example of a deposit with an agreed maturity of four years, 5 % at time  $t_0$ , 7 % at time  $t_1$ , 9 % at time  $t_2$  and 13 % at time  $t_3$ .
3. For the purpose of MFI interest rate statistics, loans taken as part of lines of credit have the same meaning as defined in and are classified as in Part 2 of Annex II to Regulation (EU) 2021/379 (ECB/2021/2). Only outstanding amounts, i.e. amounts withdrawn and not yet repaid in the context of a credit line are covered as new business and reflected in the MFI interest rate statistics. Amounts available through a line of credit that have not been withdrawn or have already been repaid are not considered, whether as new business or as outstanding amounts.

4. An umbrella contract allows the customer to draw loans on several types of loan accounts up to a certain maximum amount applying to all loan accounts together. At the time of the agreement on an umbrella contract, the form the loan will take and/or the date on which the loan will be drawn and/or the interest rate are not specified, but a range of possibilities may be agreed. Such an umbrella contract is not covered by MFI interest rate statistics. However, as soon as a loan agreed under an umbrella contract is drawn, it is covered under the corresponding item in MFI interest rate statistics, both in new business and outstanding amounts.
5. Savings deposits with a basic interest rate plus a fidelity and/or growth premium may exist. At the time the deposit is placed, it is not certain whether or not the premium will be paid. The payment depends on the unknown future attitude towards saving of the household or non-financial corporation. As a convention, such fidelity or growth premiums are not included in the AAR on new business. The AAR on outstanding amounts always covers the rates applied by the reporting agent at the time of calculation of MFI interest rates. Consequently, if such a fidelity or growth premium is granted by the reporting agent, this is reflected in the statistics on outstanding amounts.
6. Loans may be offered to households or non-financial corporations with associated derivative contracts, i.e. an interest rate swap/cap/floor etc. As a convention, such associated derivative contracts are not included in the AAR on new business. The AAR on outstanding amounts always covers the rates applied by the reporting agent at the time the MFI interest rates are calculated. Consequently, if such a derivative contract is exercised and the reporting agent adjusts the interest rate charged to the household or non-financial corporation, this is reflected in the statistics on outstanding amounts.
7. Deposits may be offered comprising two components: a deposit with an agreed maturity to which a fixed interest rate is applied and an embedded derivative with a return that is linked to the performance of a defined stock exchange index or a bilateral exchange rate, subject to a minimum guaranteed return of 0 %. The maturity of both components may be the same or may differ. The AAR on new business covers the interest rate for the deposit with agreed maturity, as it reflects the agreement between the depositor and the reporting agent and it is known when the money is placed. The return on the other component of the deposit, linked to the performance of a stock exchange index or a bilateral exchange rate, is only known ex post when the product matures and therefore cannot be covered by the new business rate. Therefore, only the guaranteed minimum return (usually 0 %) is covered. The AAR on outstanding amounts always covers the interest rate applied by the reporting agent at the time the MFI interest rates are calculated. Until the day of maturity, the rate on the deposit with agreed maturity is captured as well as the guaranteed minimum return on the deposit containing the embedded derivative. Only at maturity do the MFI interest rates on outstanding amounts reflect the AAR that is paid by the reporting agent.
8. Deposits with a maturity of over two years as defined in Part 2 of Annex II to Regulation (EU) 2021/379 (ECB/2021/2) may contain pension savings accounts. The main part of the pension savings accounts may be placed in securities and the interest rate on the accounts then depends on the yield of the underlying securities. The remaining part of the pension savings accounts may be held in cash and the interest rate determined by the credit or other institution in the same way as for other deposits. At the time when the deposit is placed, the total return to the household from the pension savings account is not known and may also be negative. In addition, at the time the deposit is placed, an interest rate is agreed between the household and the credit or other institution which applies only to the deposit part; this does not apply to the part invested in securities. Therefore, only the deposit part that is not invested in securities is covered by MFI interest rate statistics. The AAR on new business that is reported is the rate agreed between the household and the reporting agent for the deposit part at the time the deposit is placed. The AAR on outstanding amounts is the rate applied by the reporting agent to the deposit part of the pension savings accounts at the time of calculation of the MFI interest rate.
9. Savings plans for housing loans are long-term saving schemes that may provide a low return but, after a certain period of saving, give the household or non-financial corporation the right to a housing loan at a discounted rate. In line with Part 2 of Annex II to Regulation (EU) 2021/379 (ECB/2021/2), these savings plans are classified under deposits with agreed maturity over two years as long as they are used as a deposit. As soon as they are transformed into a loan, they are classified as loans to households for house purchases. Reporting agents report as new deposit business the interest rate that is agreed at the time the initial deposit is placed. The corresponding amount of new business is the amount of money that has been placed. The increase of this amount on the deposit over time is only covered by outstanding amounts. At the time when the deposit is transformed into a loan, this new loan is recorded as new lending business. The interest rate is the discounted rate that is being offered by the reporting agent. The weight is the total amount of the loan that is being granted to the household or non-financial corporation.

10. In line with Part 2 of Annex II to Regulation (EU) 2021/379 (ECB/2021/2), deposits placed pursuant to the French regulated housing plan plan d'épargne-logement (PEL) are classified as deposits with an agreed maturity of over two years. The government regulates the conditions governing these PELs and fixes the interest rate, which remains unchanged over the entire maturity of the deposit, i.e. each 'generation' of PELs has the same interest rate attached to it. PELs are held for at least four years and each year the customer deposits a minimal pre-fixed amount but is allowed to increase the payments at any time during the course of the scheme. Reporting agents report as new business the initial deposit at the opening of a new PEL. The amount of money that is initially placed in the PEL may be very low, which means that the weight attached to the new business rate will also be relatively low. This approach ensures that the new business rate always reflects the conditions governing the current generation of PELs. Changes in the interest rate applied to the new PELs are reflected in the new business rate. The reaction of consumers in terms of a portfolio shift from other long-term deposits to pre-existing PELs is not reflected in the new business rates but only in the rates on outstanding amounts. At the end of the period of four years, the customer may either ask for a loan at a discounted rate or renew the contract. Since this renewal of the PEL is carried out automatically without any active involvement on the part of the customer, and since the terms and conditions of the contract including the interest rate are not renegotiated, in line with Part 2 of Annex I to Regulation (EU) No 1072/2013 (ECB/2013/34) this renewal is not considered as new business. On renewing the contract, the customer is allowed to make additional deposits, provided that the outstanding amount does not exceed a defined ceiling and the contract does not exceed a defined maximum years of maturity. If the ceiling or maximum maturity are reached, the contract is frozen. The household or non-financial corporation retains the borrowing rights and is still granted interest in accordance with the conditions prevailing at the time of opening the PEL as long as the money is left in the bank's book. The government grants a subsidy in terms of an interest payment on top of the interest rate offered by the credit or other institution. In line with Part 1 of Annex I to Regulation (EU) No 1072/2013 (ECB/2013/34) only that part of the interest payment offered by the credit or other institution is captured in MFI interest rate statistics. The government subsidy, which is paid through but not by the credit or other institution, is ignored.
  11. Negative interest rates on deposits should be included in MFI interest rates provided that such rates are not exceptional having regard to market conditions.
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Table 2

Instrument	Sector of counterparty	Total			MFIs		non-MFIs					
		Up to 1 Y	Over 1Y and up to 2Y	Over 2Y	o/w intra-group positions	NCB	Central government	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14+S.15)	Others		
									OFIs and non-MMF investment funds	ICPFs	Other general government	
Deposits												
Total	Euro area				.			**				
	Domestic											
	Euro area other than domestic											
	Rest of the world	**										
	Total	Q										
Deposits in M3	Euro area							**	**	**		
overnight	Domestic											
	Euro area other than domestic											
o/w in euro <sup>1)</sup>	Euro area											
with agreed maturity	Domestic											
Up to 1Y	Euro area other than domestic											
Between 1Y and 2Y	Domestic											
	Euro area other than domestic											
redeemable with a notice up to 3M	Domestic											
o/w in euro <sup>1)</sup>	Euro area other than domestic											
repos not with CCPs	Euro area											
	Domestic											
	Euro area other than domestic											
Deposits not included in M3	Euro area							**	**	**		
with agreed maturity over 2Y	Domestic											
	Euro area other than domestic											
redeemable with a notice over 3M	Domestic											
o/w in euro <sup>1)</sup>	Euro area other than domestic											
repos with CCPs	Euro area											
	Domestic											
	Euro area other than domestic											
Debt securities issued in euro	Total	**										
in foreign currency												
Capital and reserves	Total	**										
Remaining liabilities	Total											
o/w financial derivatives	Euro area				Q						Q	
	Rest of the world	Q										

1) These series are required to supplement the transmission on individual MIR. In particular, the requirement on 'overdrafts' covers revolving loans and overdrafts, convenience and extended credit card credit.

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Monthly indicators on outstanding amounts.

Quarterly indicators on outstanding amounts.

Ancillary series: all adjustments combined.

Ancillary series: all adjustments combined; NCBs may opt for reporting only effects relating to reclassifications, in case this reduces the reporting burden.

Table 3

**INSTRUMENT CATEGORIES FOR INTEREST RATES ON OUTSTANDING AMOUNTS**

	Sector	Type of instrument	Original maturity	Reporting obligation
Deposits in EUR	From households	With agreed maturity	Up to 2 years	AAR
			Over 2 years	AAR
	From non-financial corporations	With agreed maturity	Up to 2 years	AAR
			Over 2 years	AAR
Loans in EUR	To households	For house purchase	Up to 1 year	AAR
			Over 1 and up to 5 years	AAR
			Over 5 years	AAR
		For consumption and other purposes	Up to 1 year	AAR
			Over 1 and up to 5 years	AAR
			Over 5 years	AAR
	To non-financial corporations	Total	Up to 1 year	AAR
			Over 1 and up to 5 years	AAR
			Over 5 years	AAR

**INSTRUMENT CATEGORIES FOR INTEREST RATES ON NEW BUSINESS**

	Sector	Type of instrument	Original maturity, period of notice, initial period of interest rate fixation	Reporting obligation
Deposits in EUR	From households	Overnight *		AAR
		With agreed maturity	Up to 1 year maturity	AAR, amount
			Over 1 and up to 2 years maturity	AAR, amount
			Over 2 years maturity	AAR, amount
		Redeemable at notice *	Up to 3 months' notice	AAR
			Over 3 months' notice	AAR
	From non-financial corporations	Overnight *		AAR
		With agreed maturity	Up to 1 year maturity	AAR, amount
			Over 1 and up to 2 years maturity	AAR, amount
			Over 2 years maturity	AAR, amount
		Repos		

Loans in EUR

To households

	Revolving loans and overdrafts and convenience and extended credit card credit *	AAR	
For consumption	Floating rate and up to 1 year period of initial rate fixation	AAR, amount	
	Over 1 and up to 5 years period of initial rate fixation	AAR, amount	
	Over 5 years period of initial rate fixation	AAR, amount	
For house purchases	Floating rate and up to 1 year period of initial rate fixation	AAR, amount	
	Over 1 and up to 5 years period of initial rate fixation	AAR, amount	
	Over 5 and up to 10 years period of initial rate fixation	AAR, amount	
	Over 10 years period of initial rate fixation	AAR, amount	
For other purposes	Floating rate and up to 1 year period of initial rate fixation	AAR, amount	
	Over 1 and up to 5 years period of initial rate fixation	AAR, amount	
	Over 5 years period of initial rate fixation	AAR, amount	
To non-financial corporations	Revolving loans and overdrafts and convenience and extended credit card credit *	AAR	
	Other loans up to an amount of EUR 0,25 million	Floating rate and up to 3 months period of initial rate fixation	AAR, amount
		Over 3 months and up to 1 year period of initial rate fixation	AAR, amount
		Over 1 and up to 3 year period of initial rate fixation	AAR, amount
		Over 3 and up to 5 years period of initial rate fixation	AAR, amount
		Over 5 and up to 10 years period of initial rate fixation	AAR, amount
		Over 10 years period of initial rate fixation	AAR, amount
	Other loans over an amount of EUR 0,25 million and up to EUR 1 million	Floating rate and up to 3 months period of initial rate fixation	AAR, amount
		Over 3 months and up to 1 year period of initial rate fixation	AAR, amount
		Over 1 and up to 3 year period of initial rate fixation	AAR, amount
		Over 3 and up to 5 years period of initial rate fixation	AAR, amount
		Over 5 and up to 10 years period of initial rate fixation	AAR, amount
		Over 10 years period of initial rate fixation	AAR, amount
	Other loans over an amount of EUR 1 million	Floating rate and up to 1 year period of initial rate fixation	AAR, amount
		Over 1 and up to 5 years period of initial rate fixation	AAR, amount
		Over 5 years period of initial rate fixation	AAR, amount

\* For these indicators the business volumes are included in the reporting scheme for individual BSI.

## ANNEX V

## PART 1

**Reserve base statistics**

Table 1

**Balance sheet item data required to compile statistics on the reserve base**

BALANCE SHEET ITEMS	World All counterparties, excluding the Eurosystem and euro area credit institutions subject to minimum reserve requirements	Total
<b>LIABILITIES</b>		
<b>9 Deposits (all currencies)</b>		
9.1 Overnight		
9.2 With agreed maturity - up to 2 years	R1	
9.3 Redeemable at notice - up to 2 years		
<b>9 Deposits (all currencies)</b>		
9.2 With agreed maturity - over 2 years	R2	
9.3 Redeemable at notice - over 2 years		
9.4 Repurchase agreements	R3	
<b>11 Debt securities issued (all currencies)</b>		
Up to 2 years	R4	
Over 2 years <sup>(1)</sup>		R5

<sup>(1)</sup> Debt securities issued with an agreed maturity of over two years also include the amounts of securities held by other credit institutions subject to reserve requirements, and by the ECB or by NCBs of the participating Member States.

Table 2

**Balance sheet item data required for control purposes**

	A. Domestic
	Not allocated
Lump sum allowance	R6

**Calculation of the aggregated lump sum allowance for control purposes (R6):**

For the purposes of calculating the aggregated lump sum allowance, NCBs take the lesser of:

- (a) the items of the reserve base multiplied by the applicable reserve ratio, in accordance with Article 6 of Regulation (EU) 2021/378 (ECB/2021/1); and
- (b) the lump sum allowance specified in Article 6(2) of Regulation (EU) 2021/378 (ECB/2021/1).

NCBs aggregate these amounts across all credit institutions that are required to hold reserves, also taking into account the rules applying to the lump sum allowances of the credit institutions referred to in Articles 11 and 12 of Regulation (EU) 2021/378 (ECB/2021/1), where relevant.

## PART 2

*Macro ratio statistics***Credit institutions' balance sheet items data to compile the macro ratio**

BALANCE SHEET ITEMS	A. Domestic		B. Euro area other than domestic		C. Rest of the world	D. Total
	MFIs	Non-MFIs	MFIs	Non-MFIs		
<b>LIABILITIES</b>						
<b>11. Debt securities issued</b> (all currencies)						
Up to 2 years						<b>MR1</b>
<b>ASSETS</b>						
<b>3. Debt securities held</b> (all currencies)						
Up to 2 years	<b>MR2</b>		<b>MR3</b>			

ANNEX VI

Table 1

**Statistical information to be reported on POGIs and central government**  
Outstanding amounts, revaluation adjustments and reclassification adjustments (monthly) <sup>(1)</sup>

BALANCE SHEET ITEMS	Euro area										B. Euro area other than domestic															
	MFIs	A. Domestic								Other resident sectors		MFIs	Non-MFIs								Other resident sectors					
		MFIs	Non-MFIs		Other resident sectors		Total	Non-MMF investment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+S.126+S.127)	Insurance corporations (S.128)	Pension funds (S.129)		Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14+S.15)	MFIs	Non-MFIs		Other resident sectors		Total	Non-MMF investment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+S.126+S.127)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14+S.15)
			General government (S.13)	Other general government (S.131)	Other general government (S.132+S.133+S.134)	Central government (S.131)										Other general government (S.132+S.133+S.134)	Central Government (S.131)	Other general government (S.132+S.133+S.134)	Central Government (S.131)							
<b>ASSETS</b>																										
<b>1 Cash</b>																										
to of which: euro																										
<b>2 Loans</b>																										
up to 1 year																										
over 1 year and up to 5 years																										
over 5 years																										
<b>3 Debt securities held</b>																										
3e Euro																										
up to 1 year	#																									
over land up to 2 years	#																									
3x Foreign currencies																										
up to 1 year	#																									
over land up to 2 years	#																									
<b>4 MMF shares/units</b>	#																									
<b>LIABILITIES</b>																										
<b>5 Deposits</b>																										
5e Euro																										
<b>5.1e Overnight</b>																										
<b>5.2e With agreed maturity</b>																										
up to 1 year																										
over land up to 2 years																										
<b>5.3e Redeemable at notice</b>																										
up to 3 months																										
<b>5.4e Repos</b>																										
<b>5x Foreign currencies</b>																										
<b>5.1x Overnight</b>																										
<b>5.2x With agreed maturity</b>																										
up to 1 year																										
over land up to 2 years																										
<b>5.3x Redeemable at notice</b>																										
up to 3 months																										
<b>5.4x Repos</b>																										

(1) Outstanding amounts and reclassification adjustments to be reported for all items. Revaluation adjustments to be reported for cells marked (#).

## ANNEX VII

## STRUCTURAL FINANCIAL INDICATORS (SFIs) OF CREDIT INSTITUTIONS

1. **Number of offices (local branches) of all credit institutions (CIs) in the Member State.** 'Office' refers to a geographically identifiable place of business. The offices of institutional units that are not CIs must be excluded, even if they belong to a group of CIs (banking group).
2. **Number of employees of CIs.** This indicator refers to the number of employees in all resident CIs during the reference year. NCBs shall follow the concept used when reporting the 'Employment *domestic*' for RIAD pursuant to Guideline (EU) 2018/876 of the European Central Bank (ECB/2018/16). Employees of institutional units that are not CIs must be excluded, even if these institutions belong to a banking group. Where actual data are not available, NCBs shall provide an estimate.
3. **Number of branches of CIs from other Member States.** This indicator refers to the number of CI branches resident in the reporting Member State whose ultimate controlling CIs were resident in other Member States as at the end of the reference period. Branches that are ultimately controlled by domestic CIs must be excluded.
4. **Total assets of branches of CIs from other Member States.** This indicator refers to the aggregated balance sheet total of the branches covered by the indicator 'number of branches of CIs from other Member States' as at the end of the reference period.
5. **Number of subsidiaries of CIs from other Member States.** This indicator refers to the number of CI subsidiaries resident in the reporting Member State whose ultimate controlling CIs were resident in other Member States as at the end of the reference period. Subsidiaries that are ultimately controlled by domestic CIs must be excluded.
6. **Total assets of subsidiaries of CIs from other Member States.** This indicator refers to the aggregated balance sheet total of the subsidiaries covered by the indicator 'number of subsidiaries of CIs from other Member States'.
7. **Number of branches of CIs from third countries.** This indicator refers to the number of CI branches resident in the reporting Member State whose ultimate controlling CIs were resident in countries that were not Member States as at the end of the reference period. Branches that are ultimately controlled by domestic CIs must be excluded.
8. **Total assets of branches of CIs from third countries.** This indicator refers to the aggregated balance sheet total of the branches covered by the indicator 'number of branches of CIs from third countries'.
9. **Number of subsidiaries of CIs from third countries.** This indicator refers to the number of CI subsidiaries resident in the reporting Member State whose ultimate controlling CIs were resident in countries that were not Union Member States as at the end of the reference period. Subsidiaries that are ultimately controlled by domestic CIs must be excluded.
10. **Total assets of subsidiaries of CIs from third countries.** This indicator refers to the aggregated balance sheet total of the subsidiaries covered by the indicator 'number of subsidiaries of CIs from third countries'.
11. **Number of branches of CIs from euro area Member States.** This indicator refers to the number of CI branches resident in the reporting Member State whose ultimate controlling CIs were resident in euro area Member States (other than the reporting Member State) at the end of the reference period. Branches that are ultimately controlled by domestic CIs must be excluded.
12. **Total assets of branches of CIs from euro area Member States.** This indicator refers to the aggregated balance sheet total of the branches covered by the indicator 'number of branches of CIs from euro area Member States'.

13. **Number of subsidiaries of CIs from euro area Member States.** This indicator refers to the number of subsidiaries resident in the reporting Member State whose ultimate controlling CIs were resident in euro area Member States (other than the reporting Member State) at the end of the reference period.
14. **Total assets of subsidiaries of CIs from euro area Member States.** This indicator refers to the aggregated balance sheet total of the subsidiaries covered by the indicator 'number of subsidiaries of CIs from euro area Member States'.
15. **Share of the five largest CIs in total assets ('CR5').** This indicator refers to the concentration of the banking business. NCBs must adopt the following unconsolidated aggregated approach to derive it: (a) rank the balance sheet totals of all reporting CIs; (b) calculate (i) the sum of the five largest balance sheet totals; and (ii) the sum of all balance sheet totals; and (c) calculate the proportion of (i) over (ii). Data to be reported to the ECB must be expressed as percentages, e.g. a value of 72,4296% must be reported as 72,4296 and not as 0,7243. Although the composition of the five largest banks may change over time, NCBs must only provide the share of the five largest CIs at a specific point in time (end-December of the reference year). For the purposes of this indicator, NCBs may, where specifically agreed with the ECB, treat specific group-connected CIs as a single CI where this would provide a more meaningful representation of the banking sector concentration.
16. **Herfindahl index (HI) for CIs' total assets.** Similar to the previous indicator, this refers to the concentration of banking business. NCBs must follow as far as possible an aggregated approach. In this case, the calculation of the HI must include the aggregated balance sheet of each CI included in the group, perhaps using the accounting information contained in these institutions' annual financial statements. Where not all CIs are in the tail report data, data must be grossed up.

The HI is obtained by summing the squares of the market shares of all the CIs in the banking sector and must be reported to the ECB in accordance with the following formula:

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

$n$  = total number of CIs in the Member State

$X_i$  = total assets of  $CI_i$

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

For the purposes of this indicator, NCBs may, where specifically agreed with the ECB, treat specific group-connected CIs as a single CI where this would provide a more meaningful representation of the banking sector concentration.

17. **Herfindahl index (HI) for total domestic credit.** For this indicator, the methodological principles adopted for the calculation of *Herfindahl index for CIs' total assets* shall be followed. However, the *total assets* shall be replaced by *total credit*, which is defined as *loans and debt securities assets vis-à-vis domestic non-MFIs, excluding general government* <sup>(1)</sup>. For the purposes of this indicator, NCBs may, where specifically agreed with the ECB, treat specific group-connected CIs as a single CI where this would provide a more meaningful representation of the banking sector concentration.

<sup>(1)</sup> Sector S.13 of the European System of Regional and National Accounts (ESA 2010) established by Regulation (EU) No 549/2013 of the European Parliament and of the Council.

Table 1

## Structural Financial Indicators of Credit Institutions (CIs)

	1. All CIs	2. CIs from other EU member states	3. CIs from other Euro area member states	4. CIs from all areas other than EU and domestic
Number of employees	N30			
Number of offices	N40			
Number of branches		N10	N10	N10
Number of subsidiaries		N20	N20	N20
Herfindahl index for CIs total assets	H10			
Herfindahl index for total domestic credit	H20			
Share of the 5 largest CIs in total assets (CR5)	S10			
Total assets of branches		T11	T11	T11
Total assets of subsidiaries		T12	T12	T12