



IFC-ECCBSO-CBRT Conference on *"Uses of Central Balance Sheet Data Offices' information"*

Co-organised by the IFC, the European Committee of Central Balance Sheet Data Offices (ECCBSO) and the Central Bank of the Republic of Turkey (CBRT)

Özdere-İzmir, Turkey, 26 September 2016

Assessment of SMEs by credit institutions using CBSO (Central Balance Sheet Data Office) data¹

Manuel Ortega, Bank of Spain

¹ This paper was prepared for the meeting. The views expressed are those of the author and do not necessarily reflect the views of the BIS, the IFC or the central banks and other institutions represented at the meeting.

Assessment of SMEs by credit institutions using CBSO (Central Balance Sheet Data Office) data

A use case developed by the Banco de España

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2017.09.15

Abstract

Since 2016, Spanish credit institutions are obliged to use a harmonised risk assessment methodology established under a binding regulation approved by the Banco de España. The “SME-Financial Information” report that credit institutions must provide to SMEs that are to have their credit facilities reduced must meet certain requirements. Among other things, it must include the relative position of the company within its sector of activity. This note presents the full project developed by Banco de España and the content of the above report, more specifically, the part developed by the Banco de España CBSO using the BACH database methodology of the European Committee of Central Balance Sheet Data Offices (ECCBSO).

Keywords: CBSO (Central Balance Sheet Data Offices), financial statements, statistics, non-financial corporations, risk assessment, benchmark information, accounting data, XBRL files, BACH database

JEL classification: D80, G21

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Promoting SME financing in Spain: legal precedent

Presentation of the project: legal precedent (Law 5/2015)

As a consequence of the financial crisis and the deterioration of the financial conditions facing non-financial corporations, the Spanish Government passed, in April 2015, Law 5/2015 on the promotion of financing to SMEs, aimed at easing access to financing for SMEs and increasing the alternative methods of financing. Among a vast variety of measures set out, some centred on the creation of legal support for new financing channels (asset securitisation, participating loans, crowdfunding, etc.). Other measures sought to reduce the information asymmetry gap, a problem specifically affecting SMEs, especially when small companies wishing to establish new financing relationships with commercial banks have to provide full financial information on their behaviour.

To that end, Law 5/2015 obliges credit institutions to provide a financial report on the financial situation and payment track record to SMEs that are to have their credit facilities reduced. More precisely, when commercial banks decide to reduce credit facilities, they must give 3 months' notice to the non-financial corporation and, at the same time, provide a document entitled "SME-Financial Information" ("Información financiera PYME", in Spanish). The law establishes an obligation for the Banco de España to standardise this document and to create a standardised methodology for the assessment of the credit quality of an SME (also including sole proprietors).

Banco de España banking regulation (Circular 6/2016): SME report and risk assessment methodology

In December 2015, the Banco de España, in fulfilment of the above obligation, published a draft regulation setting out the harmonised content of the report and of the risk assessment methodology, both developed by the Directorate General Banking Supervision with the participation of other departments of the Bank. After receiving the input and feedback of the different stakeholders from the private sector, the regulation was passed and published in the Official Gazette as Circular 6/2016, of 30 June 2016.

The content of the "SME-Financial Information" report must principally include the records available at the credit institution about the credit history of the company, such as:

- **Reporting to the Central Credit Register-CCR** (the information submitted monthly by all commercial banks to Banco de España's CCR, on loans and all types of credit provided to non-financial corporations, sole proprietors and households) about the particular SME concerned.
- **Information provided by the commercial bank to private data compilers** about the solvency history of the company.
- **Credit history, with all kinds of details** about the records for the last 5 years', including, for example: a) a list of all credit products arranged by the company, past and current, b) a list of unpaid loans, c) refinancing agreements, d) insurance contracts connected to financial flows,

- **Detailed movements over the last year** in all the financial contracts arranged by the company with the bank.
- **Credit rating** given, according to the harmonised methodology defined in the regulation.
- **Relative position of the company within its sector of activity**. The content of this part of the report will be detailed in the next section of this article.

The aforementioned report is highly confidential and can only be provided to companies that request it or that are to have their credit facilities reduced at this commercial bank. In the first case, when the report is prepared at the request of a company (that is, when the non-financial corporation asks for it), the commercial bank can apply a charge. Otherwise (when the commercial bank is obliged to prepare the report due to a reduction in credit), the report has to be prepared and provided free of charge to the SME.

As mentioned earlier, Law 5/2015 established an obligation for the Banco de España to develop a harmonised method of risk assessment to be applied by commercial banks when assessing loans to SMEs and sole proprietors. In a nutshell, the method aims to assess, in a standardised manner, the credit quality of an SME.

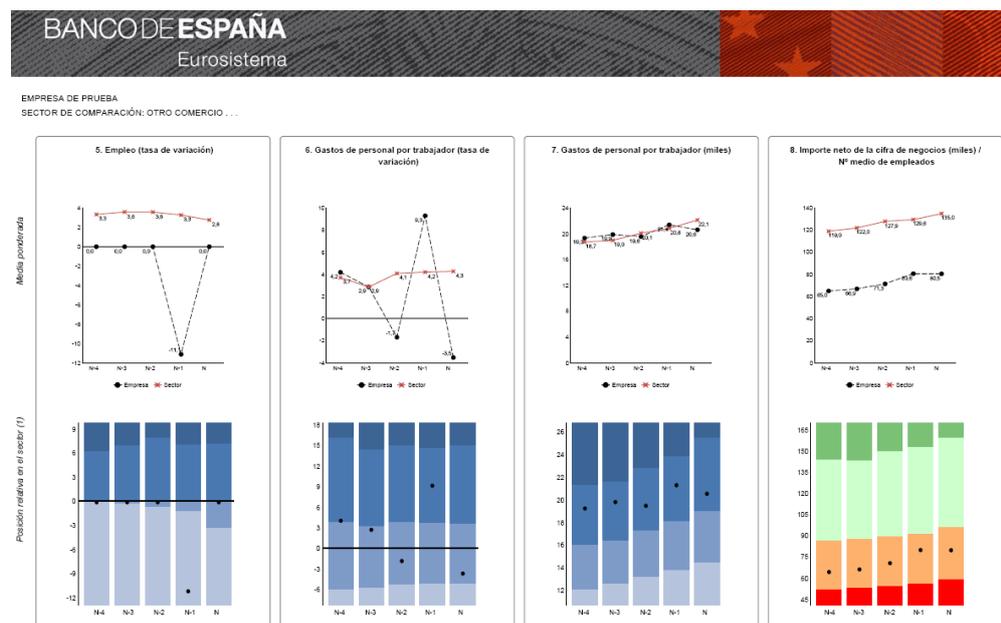
According to the method developed by Banco de España, which financial institutions are obliged to apply since 2016, three variables have to be taken into account:

- **Financial situation of the debtor**. For that purpose, financial corporations should use the financial statements officially filed by companies in the Mercantile Registers in Spain.
- **Qualitative variables**, such as years of relationship with the debtor, sector of activity where it operates, experience and track record with the shareholders of the company....
- **Behavioural variables**, like the existence of previous default and/or payment delays, overdrafts, other....
- Additionally, and as an objective measure of the financial situation, the commercial bank has to take into account the **relative position of the debtor in relation to companies of the same size and sector of activity**.

The result of the analysis must then be classified under one of the following levels or headings: "low risk", "medium-low risk", "medium-high risk", "high risk" and finally, "not available" (the latter applies when there is not enough information to deliver an opinion). The system introduces a degree of flexibility: each credit institution has to declare to the regulator (Banco de España) the relationship in respect of these levels and the 3 groups of variables defined in the method. Those interested in learning about the full details of the method applied can find them (only in Spanish) in Circular 6/2016, http://app.bde.es/clf_www/leyes.jsp?id=155613&tipoEnt=0.

Position of the debtor within its sector of activity. Available past experience: BACH database and XBRL data

As part of the “SME-Financial Information” report, the information about the position of the company in relation to its sector of activity and size has become an important part of the method, due to its intrinsic homogeneity, if it were defined properly. More precisely, financial and risk analysts, in addition to their opinion derived from qualitative and behavioural information, can base part of their assessment on unquestionable statistical data: the position of a company inside a population distribution. In April 2015, the Banco de España’s CBSO participated in the interdepartmental working group created by the Bank to define the content of the risk assessment methodology. The CBSO contributed its experience, since 1984, in the preparation of benchmark studies provided to the companies contributing to its surveys and databases. Annually, these companies receive, in return for their collaboration on the CBSO survey, an individual study showing their behaviour in relation to companies of the same sector and size, in weighted average terms and in relation to the statistical distribution. For a set of selected economic and financial ratios, the company can observe graphically whether it belongs to the best-positioned (those above the third quartile of the statistical distribution) or the worst-positioned companies (those below the first quartile).



The participation of the CBSO in the aforementioned working group was based on the following:

- **Graphic benchmark analysis.** Preparation of a visual technical solution similar to the individual study provided to the Spanish non-financial corporations (the benchmark study previously mentioned).

- **Homogeneous ratios definitions.** Selection of economic and financial ratios from a European database and well-tested methodology: BACH database of the European Committee of Central Balance Sheet Data Offices, to which Banco de España's CBSO has contributed since its inception, in 1987.
- **Use of available information.** Definition of the ratios in a simplified version, in order to use the official information available: the statutory deposit of the annual accounts in the Mercantile Registers, in electronic format (XBRL)
- **Tool free of charge, using electronic standards.** Development of a user-friendly tool (Excel) to facilitate its immediate use by credit institutions that prefer not to develop their own internal IT solution, and to use the XBRL files available in the Mercantile Registers for that purpose.

Homogeneity ratios definition: use of BACH database methodology

From April 2015 to October 2015 several meetings were organised internally with different areas of the Banco de España and with credit institutions, in order to define the risk assessment methodology. With respect to the study of the position of the debtor in relation to its sector of activity, it was decided to define several areas of analysis and to select commonly used ratios for each. The areas selected were (those interested in the list of ratios and definitions can find them in "Circular 6/2016, anejo 3", and on the Banco de España website, <http://www.bde.es/bde/en/areas/cenbal/>, under the heading "Template of report on borrower position"): activity, margins, profitability, liquidity, working capital, indebtedness, solvency and interest repayment capacity. Finally, 9 ratios were defined.

Once the areas had been selected, the precise definition was established according to the BACH methodology. According to the website of the ECCBSO (www.eccbso.org), BACH (Bank for the Accounts of Companies Harmonized) "is a database containing harmonised annual accounts statistics of European non-financial enterprises. Hence, the database was conceived as a useful tool both for country comparisons and to analyse the structure and performances of the non-financial companies in Europe". The database includes aggregated values from the income statement, balance sheet and financial ratios, in absolute values, weighted averages and quartiles, from 10 European countries (Austria, Belgium, Czech Republic, France, Germany, Italy, Poland, Portugal, Slovakia and Spain). The period covered is from 2000 onwards, providing details for breakdowns by four size classes (Small, Medium, SMEs, Large) and business sectors (NACE sections and divisions).

The below image captures the homepage of the BACH database, hosted by Banque de France on its website, freely available for all users. The same information, but only relating to the Spanish figures, can be found and accessed free of charge on the Banco de España website, under the heading "Sectorial ratios of non-financial corporations (RSE database); the main difference between the two databases is that the version available on the Banco de España website offers more details according to the sector of activity (3 digits NACE, instead 2 digits BACH). **The RSE database is the result of collaborative work between by Banco de España's CBSO and the Spanish Mercantile Registers.**

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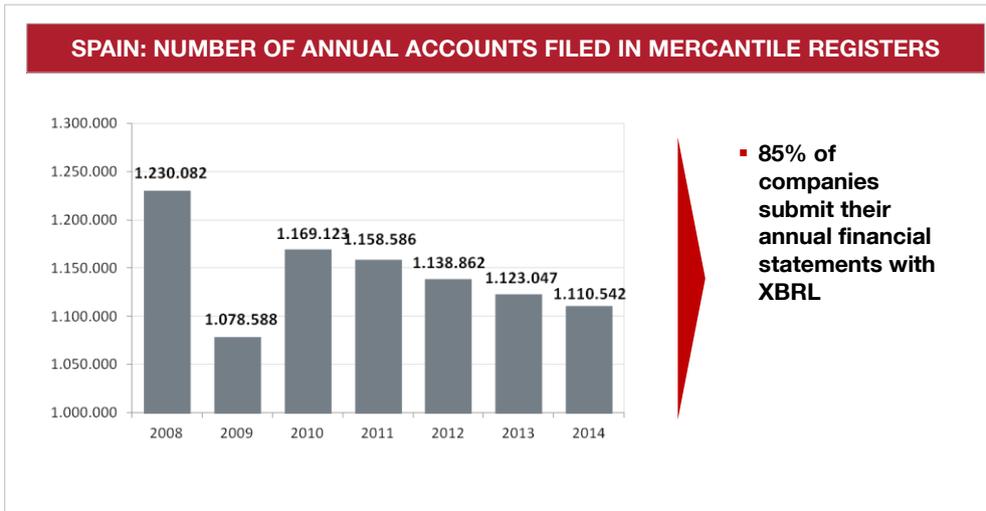
Use of the information available about companies: official data deposited in Mercantile Registers (XBRL files)

Since 1991 Spanish companies are obliged to deposit their annual financial statements (balance sheet, income statement, cash flow and annex) in the Mercantile Registers. The Banco de España's CBSO, in collaboration with them and with the national accounting standards setter (ICAC, Instituto de Contabilidad y Auditoría de Cuentas), under the legal umbrella of the Ministry of Justice, maintains the official formats for such depositing that are used by all companies in Spain. SMEs have to use an abridged version of the format, which since 2008 is also available in electronic format, under the XBRL standard¹. For that purpose, all the aforementioned institutions collaborate with the XBRL Spanish association, preparing annually the XBRL taxonomy that "translates" into digital language the prescriptions established in the accounting regulations and annual changes thereto.

Finally, every year over 800,000 companies deposit their annual accounts in XBRL files with the Mercantile Registers. The definitions of the ratios selected in the project,

¹ Those interested in learning more about XBRL can obtain information on the websites of the non profit international organization XBRL Int (<https://www.xbrl.org/>), or of the Spanish XBRL association (<http://www.xbrl.es/es/>)

taking into account the BACH methodology, have been adapted to use the information available in the XBRL files. Finally, **the 9 ratios selected can be calculated using 15 variables of the balance sheet and 11 variables of the income statement that all Spanish SMEs have to submit in the statutory deposit**: no extra work is necessary from the companies and/or the credit institutions to obtain the ratios of the new risk assessment method.



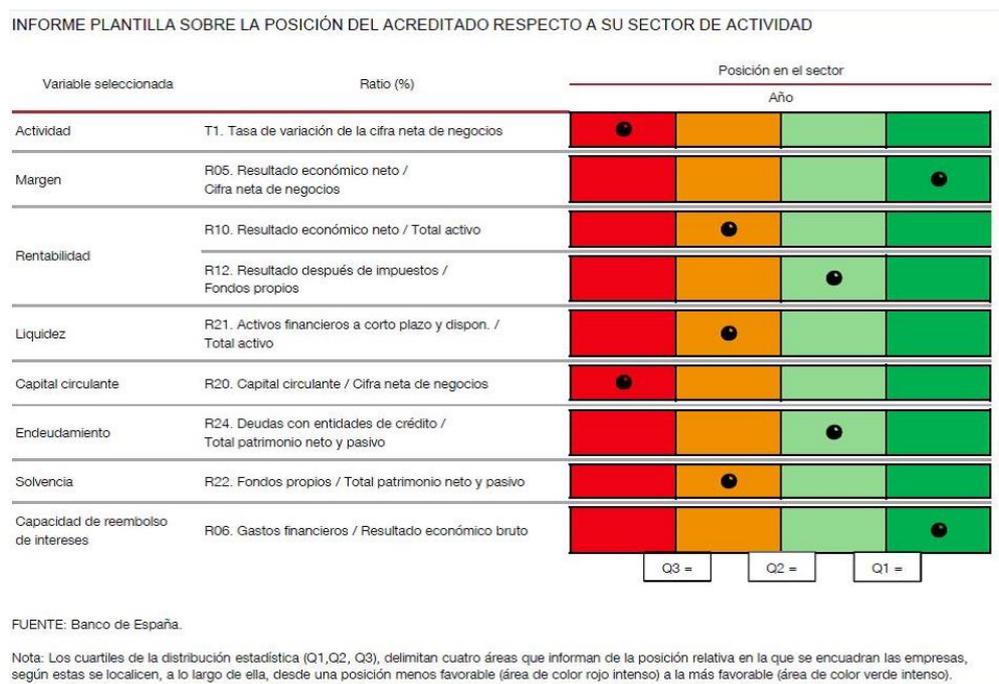
Technical solution for financial institutions and non-financial corporations: Excel/XBRL tool freely available on the web

In order to introduce the new regulation with the least possible impact on the risk assessment process of financial institutions, the Banco de España introduced the system with a long period of preparation and distributed a self-developed tool to ease the introduction of the new system. The first internal meetings among the Banco de España departments involved took place in April 2015. Afterwards, from June 2015 to October 2015 several meetings and exchanges of opinion with the credit institutions made it possible to take into account the opinion of their experts. Finally, in December 2015 the draft regulation was published for public comment; in June 2016 the regulation was approved.

The second measure taken in order to ease the introduction of the new methodology was to create a freely available tool, developed using an Excel file with XBRL embedded solution (the tool is available at <http://www.bde.es/bde/en/areas/cenbal/>). The tool allows:

- **Automatic uploading of non-financial corporation data.** Introduction of non-financial corporation data (15 items of the balance sheet and 11 of the income statement) can be done manually or automatically, using the XBRL file deposited by the company in the Mercantile.

- **Calculation of the 9 ratios for non-financial corporations.** The embedded formulae (using the BACH methodology) of the 9 ratios included in the tool allow their calculation for each corporation under scrutiny.
- **Uploading of the ratios of the sector of activity.** Once the corporation's sector of activity and size have been selected and downloaded from the RSE database, the user of the tool can automatically upload them to the Excel file. This process is necessary in order to obtain the benchmark data that will serve as reference to allocate the SME in the statistical distribution; doing it means that one can easily check in which part of the population the company is situated (among the best or worst performing companies). This process, that has to be done individually, case by case, has also been eased for credit institutions interested in developing their own internal tool: those interested have received the full dataset with the Spanish data to integrate it into their own risk assessment processes
- **Display of the data of the company on a comparative basis with its sector of activity and size.** As result, the position of the company can be known. The next image shows an example of this product.



Final remarks

Historically, access in Spain to finance by small non-financial firms depended more on the existence of sufficient collateral and/or guarantors than on the use of professional analysis of the past and foreseeable future performance of the company. In a new environment, where the suitability of a company to receive funding will be based on a profound knowledge of the company, the availability of information, qualitative and quantitative is the cornerstone of any risk assessment procedure. The development of harmonised but flexible methods, together with the availability of benchmark data for comparisons (between a company and its peers), becomes a crucial tool for credit institutions. The one developed by the Banco de España using European methodology and the data available in its Central Balance Sheet Data Office is intended to serve this purpose.



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Assessment of SMEs by credit institutions using CBSO data: a user’s case developed by the Banco de España¹

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Assessment of SMEs by credit institutions using CBSO data:

a user's case developed by the Banco de España

Conference “Uses of Central Balance Sheet Data Offices' Information”

IFC / ECCBSO / CBRT
Özdere-Izmir, September 26th, 2016

Manuel Ortega

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Chairman of ERICA (European Records of IFRS Consolidated Accounts) WG, of ECCBSO
Representative of Banco de España in XBRL Spain



1. Presentation of the project

- Legal precedent
- Report “SME financial information”
- Risk assessment methodology

2. Experience previously available (BACH database and XBRL)

3. Technical solution for financial institutions

4. Challenges for CBSOs: representativeness and new ratios

1. Presentation of the project: legal precedent



- **Law 5/2015 promoting SME financing**
 - *How to promote financing to SMEs: easing access, increasing the alternative methods of financing*
 - **Easing access: reducing the information asymmetry gap**
 - *To that end, the law obliges financial institutions to provide a financial report on the financial situation and payment track record to SMEs that are to see their credit facilities reduced. This is the “SME financial information” report (“**Información Financiera-PYME**”)*
- The **Banco de España** was obliged by this law to:
 - **Standardise this document**
 - **Create a standardised methodology for the assessment of the credit quality of an SME (also including sole proprietorships)**

1. Presentation of the project: “SME financial information” report



- In December 2015 the Banco de España published a Draft Regulation with the harmonised content of the report and of the risk assessment methodology, developed by the Directorate General Banking Supervision. **In June 2016 the Regulation was published** in the Official Gazette “Circular 6/2016, 30 June 2016”)
- **Content of the “SME financial information” report.** Mainly, records available at the credit institution with the credit history of the company:
 - *Declarations to the Central Credit Register*
 - *Information provided to private data compilers about solvency history*
 - *Credit history*
 - *Movements over the last year in financial contracts*
 - *Credit rating*

• The report also has to provide the relative position of the Company within its sector of activity

- The report is confidential and can only be provided to the company

1. Presentation of the project: a single harmonised method for credit assessment



- **Target of the method:** to assess, in a standardised and comparable manner, the credit quality of the SME
- **Harmonised risk assessment method.** Taking into account three variables:
 - **Financial situation of the debtor.** *To that aim: use of financial statements officially filed with the Mercantile Registers*
 - **Qualitative variables** *(years of relationship, sector of activity, shareholder experience...)*
 - **Behavioral variables** *(default, payment delays, overdrafts...)*
 - *Additionally, relative position of the debtor in relation to the companies of the same sector of activity and size*
- **Result:** qualify each creditor under one of these levels or headings: “Low risk” “Medium-Low risk”, “Medium-High risk”, “High risk”, “Not available”
- **Flexibility:** each credit institution declares the relationship in respect of these levels and the 3 groups of variables defined in the method



1. Presentation of the project

- Legal precedent
- Report “SME financial information”
- Risk assessment methodology

2. Experience previously available (BACH database and XBRL)

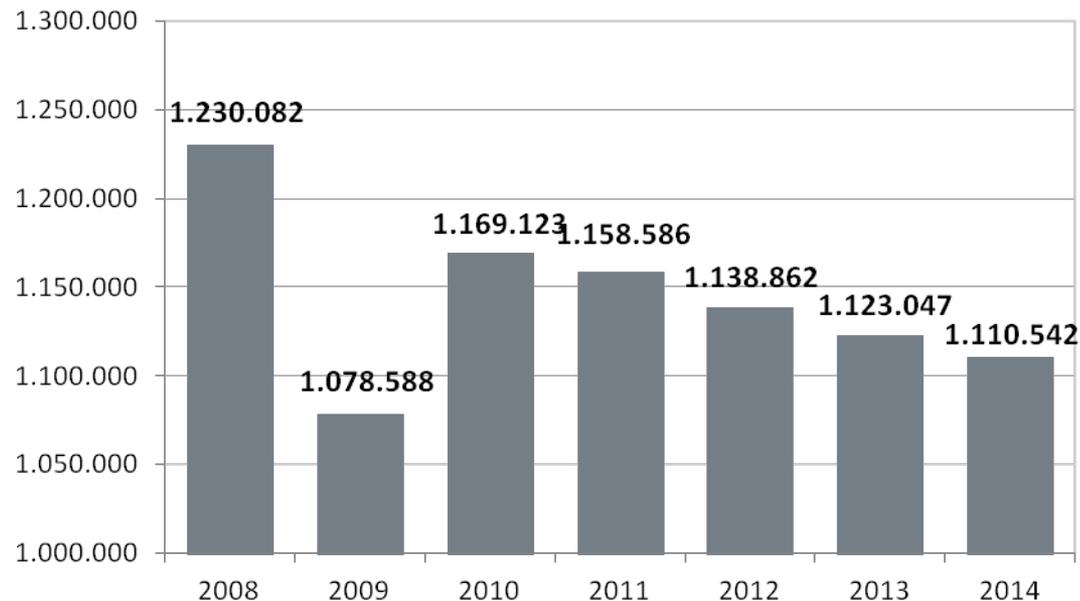
3. Technical solution for financial institutions

4. Challenges for CBSOs: representativeness and new ratios

2. Experience in Spain: XBRL files available

Mercantile Registers receive thousands of annual accounts (XBRL instance documents) every year

NUMBER OF ANNUAL ACCOUNTS FILED



- **85% of companies submit their annual financial statements with XBRL**

2. Experience in Spain: individual study for CBSO collaborators (non-financial corporations)



Example of comparative study provided to Non-Financial corporations by CBSO

HOJA RESUMEN. DATOS D

EMPRESA DE PRUEBA
SECTOR DE COMPARACIÓN: OTRO COMERCIO ..

COMPARACIÓN SERIE HISTÓRICA, EMPRESA-SECTOR (1)

	N-4		N-3		N-2		N-1		N	
	Empresa	Sector	Empresa	Sector	Empresa	Sector	Empresa	Sector	Empresa	Sector
Cifra neta de negocios (Tasa de variación)	3,2	5,6	2,9	5,1	6,6	5,2	0,5	5,6	-0,2	5,3
Gastos de personal por trabajador (Tasa de variación)	4,2	3,7	2,9	2,9	-1,7	4,1	9,3	4,2	-3,5	4,3
Resultado ordinario neto (Tasa de variación)	-12,5	17,2	14,3	13,6	68,8	6,1	88,9	0,2	29,4	10,3
Rentabilidad ordinaria del activo (Porcentaje)	2,8	8,2	3,1	8,3	5,1	8,0	9,2	7,3	11,7	8,5
Coste medio de la financiación (Ratio)	0,0	6,4	0,0	5,8	0,0	5,8	0,0	5,5	n.s	6,8
Endeudamiento (Ratio. Saldos medios)	0,0	47,4	0,0	47,3	0,0	46,4	0,0	46,8	0,0	47,4

(1) Información del sector en media ponderada

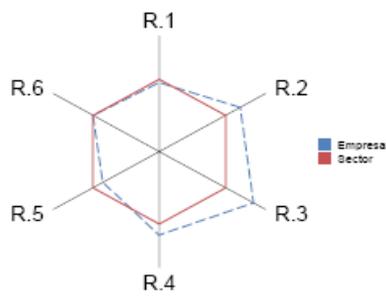
n.d. = dato no disponible

n.s. = dato no significativo

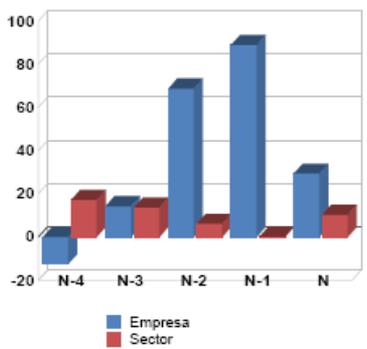
n.c. = no calculable

SITUACIÓN COMPETITIVA EMPRESA-SECTOR AÑO N (2)

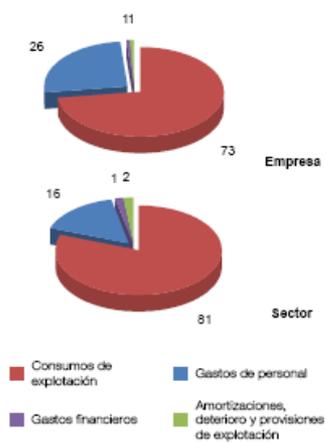
- R.1 Crecimiento Cifra neta de negocios
- R.2 Crecimiento Resultado ordinario neto
- R.3 VAB cf / Cifra neta de negocios
- R.4 Margen bruto de explotación
- R.5 Cifra neta de negocios / Empleados
- R.6 Rentabilidad ordinaria de los recursos propios



RESULTADO ORDINARIO NETO (Tasa de variación)



ESTRUCTURA DE GASTOS AÑO N

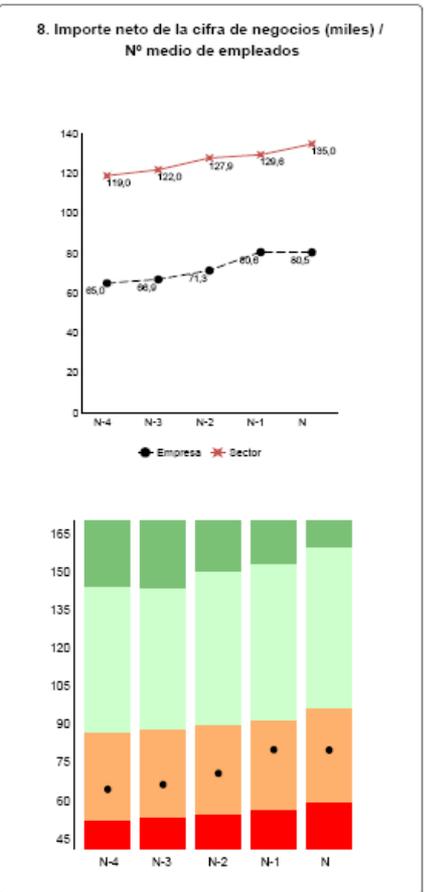
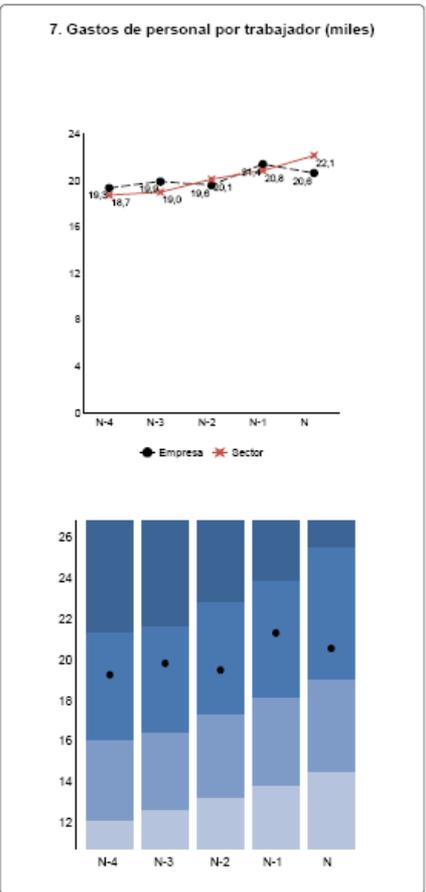
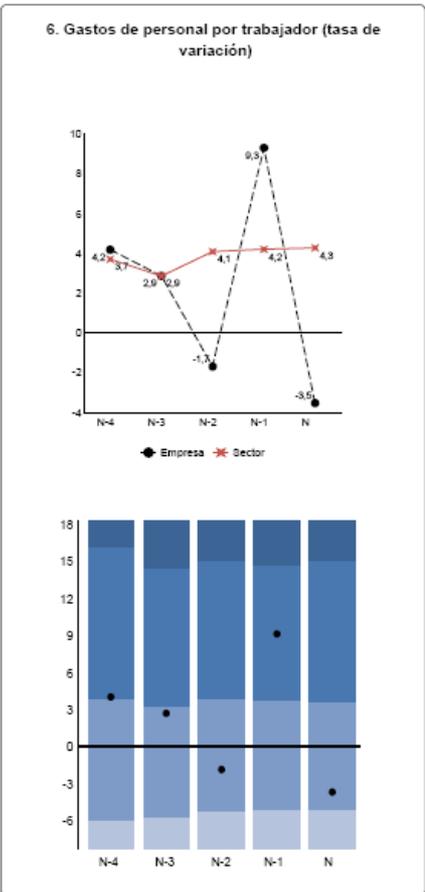
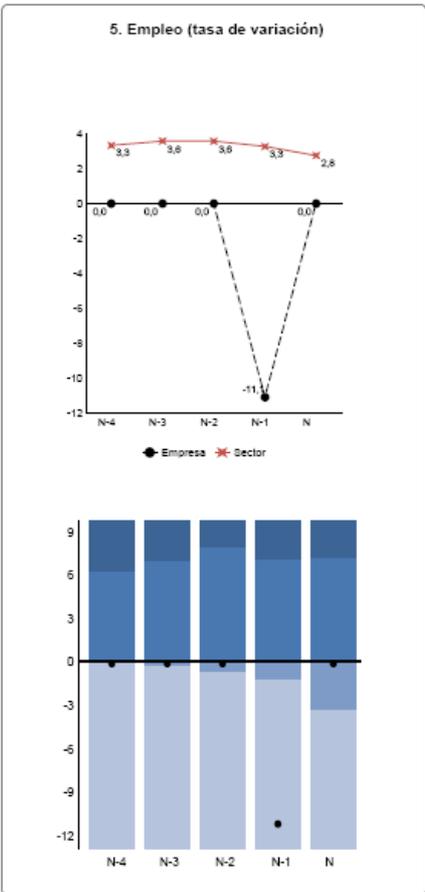


2. Experience in Spain: individual study for CBSO collaborators (non-financial corporations)



Example of comparative study provided to Non-Financial corporations by CBSO

EMPRESA DE PRUEBA
SECTOR DE COMPARACIÓN: OTRO COMERCIO . . .



2. Experience available: BACH database, the Spanish version

RSE (statistical distributions) database, created by Banco de España and Mercantile Registers

BANCO DE ESPAÑA
Eurosistema

Ratios Sectoriales de las Sociedades no Financieras

País: España
Año: 2012
Sector de actividad (CNAE): C13 Industria textil
Tamaño (cifra neta de negocio): Total tamaños
Tasa de cobertura (% número de empresas): 28.35
Tasa de cobertura (% número de empleados): 35.25

Ratio	Nombre de Ratio	Empresas	Q1	Q2	Q3
Costes operativos, beneficios y rentabilidades					
R01	Valor añadido / Cifra neta de negocios	982	20.41	33.46	47.72
R02	Gastos de personal / Cifra neta de negocios	982	17.92	29.80	46.85
R03	Resultado económico bruto / Cifra neta de negocios	982	-0.77	4.53	9.05
R04	Cash flow (resultado económico bruto) / Total deuda neta	848	-1.63	9.76	22.76
R05	Resultado económico neto / Cifra neta de negocios	982	-5.40	1.41	4.11
R16	Cifra neta de negocios / Total activo	993	64.03	107.89	159.16
R10	Resultado económico neto / Total activo	993	-4.54	1.41	4.44
R11	Resultado antes de impuestos / Fondos propios	888	-3.50	1.97	8.47
R12	Resultado después de impuestos / Fondos propios	888	-2.73	1.44	6.48
Capital circulante					
R17	Existencias / Cifra neta de negocios	982	4.73	19.58	43.52

This database, derived from BACH, provides information for the comparative analysis of individual corporations with aggregates of non-financial corporations, using 29 ratios, with details by size (turnover), economic activity (3 digits) and country



1. Presentation of the project

- Legal precedent
- Report “SME financial information”
- Risk assessment methodology

2. Experience previously available (BACH database and XBRL)

3. Technical solution for financial institutions

4. Challenges for CBSOs: representativeness and new ratios

3. Technical solution for financial institutions: Excel report comparing company to its sector of activity



Excel file with XBRL api (developed by XBRL Spain and the Banco de España): a harmonised automated solution

1. Company data, two options:
 1. *Manual typing on the Excel*
 2. *Import of XBRL file officially filed with the Mercantile Register*

2. Sector of activity data:
 1. *Download an xls file from RSE database*
 2. *Use the Excel file to print the report*

3. Technical solution for financial institutions: Excel report comparing company to its sector of activity



Company data:

- Annual accounts officially filed with Mercantile Registers
- 15 variables from Balance Sheet, 11 from profit and loss account

BALANCE DE		BALANCE DE PYMES		BP2.1		CUENTA DE PÉRDIDAS Y GANANCIAS DE PYMES		PP
NIF: _____		NIF: _____		NIF: _____		NIF: _____		
DENOMINACIÓN SOCIAL: _____		DENOMINACIÓN SOCIAL: _____		DENOMINACIÓN SOCIAL: _____		DENOMINACIÓN SOCIAL: _____		
Español diseñado para las firmas o		Español diseñado para la		Español diseñado para las firmas de las administraciones		Español diseñado para las firmas de las administraciones		
ACTIVO		PATRIMONIO NETO Y PASIVO		PATRIMONIO NETO Y PASIVO		DEBE / HABER		NOTAS DE LA MEMORIA
								EJERCICIO (*)
								EJERCICIO (**)
								EJERCICIO (**)
A) ACTIVO NO CORRIENTE	111	A) PATRIMONIO NETO		C) PASIVO CORRIENTE	32800	1. Importe neto de la cifra de negocios	49100	
I. Inmovilizado intangible	111	A-1) Fondos propios		1. Provisiones a corto plazo	32700	2. Variación de existencias de productos terminados y en curso de fabricación	49200	
II. Inmovilizado material	111	I. Capital		2. Deudas a corto plazo	32300	3. Trabajos realizados por la empresa para su activo	49300	
III. Inversiones inmobiliarias	111	1. Capital suscrito		3. Prima de emisión	32320	4. Aprovisionamientos	49400	
IV. Inversiones en empresas del grupo y asociadas a largo plazo	111	II. Reservas		2. Acreedores por amudamiento financiero	32330	5. Otros ingresos de explotación	49500	
V. Inversiones financieras a largo plazo	111	III. Reservas		3. Otros deudor a corto plazo	32390	6. Gastos de personal	49600	
VI. Activos por impuesto diferido	111	IV. (Asociaciones y participaciones en patrimonio propias)		IV. Deudas con empresas del grupo y asociadas a corto plazo	32400	7. Otros gastos de explotación	49700	
VII. Deudas comerciales no corrientes	111	V. Resultados de ejercicios anteriores		V. Acreedores comerciales y otras cuentas a pagar	32500	8. Amortización del inmovilizado	49800	
B) ACTIVO CORRIENTE	112	VI. Otras aportaciones de socios		1. Provisiones	32580	9. Impugnación de subvenciones de inmovilizado no financiero y otras	49900	
1. Existencias	112	VII. Resultado del ejercicio		a) Provisiones a largo plazo	32581	10. Exceso de provisiones	41000	
2. Deudas comerciales y otras cuentas a cobrar	112	VIII. (Dividendo a cuenta)		b) Provisiones a corto plazo	32582	11. Deterioro y resultado por enajenaciones del inmovilizado	41100	
3. Clientes por ventas y prestaciones de servicios	112	A-2) Ajustes en patrimonio neto		2. Otras acreciones	32586	12. Otros resultados	41300	
4. Clientes por ventas y prestaciones de servicios a corto plazo	112	A-3) Subvenciones, donaciones y legados recibidos		VI. Periodificaciones a corto plazo	32600	A) RESULTADO DE EXPLOTACIÓN	49100	
5. Accionistas (socios) por desembolsos exigidos	112	B) PASIVO NO CORRIENTE		VI. Deuda con características especiales a corto plazo	32700	(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12)	49100	
6. Otros deudores	112	I. Provisiones a largo plazo		TOTAL PATRIMONIO NETO Y PASIVO (A + B + C)	30000	13. Ingresos financieros	41400	
7. Inversiones en empresas del grupo y asociadas a corto plazo	112	II. Deudas a largo plazo				a) Ingresos financieros	41430	
8. Inversiones financieras a corto plazo	112	1. Deudas con entidades de crédito				b) Otros ingresos financieros	41490	
9. Periodificaciones a corto plazo	112	2. Acreedores por amudamiento financiero				14. Deudas financieras	41500	
10. Efectivo y otros activos líquidos equivalentes	112	3. Otras deudas a largo plazo				15. Variación de valor razonable en instrumentos financieros	41600	
TOTAL ACTIVO (A + B)	308	III. Deudas con empresas del grupo y asociadas a largo plazo				16. Diferencias de cambio	41700	
		IV. Pasivos por impuesto diferido				17. Deterioro y resultado por enajenaciones de instrumentos financieros	41800	
		V. Periodificaciones a largo plazo				18. Otros ingresos y gastos de carácter financiero	42100	
		VI. Acreedores comerciales no corrientes				a) Incorporación al activo de gastos financieros	42110	
		VII. Deuda con características especiales a largo plazo				b) Ingresos financieros derivados de contratos de acreedores	42120	
						c) Resulto de ingresos y gastos	42130	
						B) RESULTADO FINANCIERO (13 + 14 + 15 + 16 + 17 + 18)	49200	
						C) RESULTADO ANTES DE IMPUESTOS (A + B)	49300	
						19. Impuestos sobre beneficios	41900	
						D) RESULTADO DEL EJERCICIO (C - 19)	49300	

3. Technical solution for financial institutions: Excel report comparing company to its sector of activity

Sector of activity and size of the Company: data available in RSE database (i.e. BACH methodology)

Only using 9 ratios (8 BACH ratios + Rate of change of Net Turnover)

BANCODE ESPAÑA
Eurosistema

eccbsa
European Central Bank

Registadores
Banco de España

Ratios Sectoriales de las Sociedades no Financieras

País: España
Año: 2014
Sector de actividad (CNAE): N829 Actividades de apoyo a las empresas n.o.p.
Tamaño (cifra neta de negocio): Total tamaños
Tasa de cobertura (% número de empresas): 4,64
Tasa de cobertura (% número de empleados): 34,4

Ratio	Nombre de Ratio	Empresa	Q1	Q2	Q3
Costes operativos, beneficios y rentabilidades					
R01	Valor añadido / Cifra neta de negocios	1874	35,26	53,33	73,86
R02	Gastos de personal / Cifra neta de negocios	1874	27,65	43,09	74,72
R03	Resultado económico bruto / Cifra neta de negocios	1874	-0,48	5,30	17,82
R04	Cash flow (resultado económico bruto) / Total deuda neta	1280	-2,18	8,30	31,59
R05	Resultado económico neto / Cifra neta de negocios	1874	-3,81	2,79	12,85
R16	Cifra neta de negocios / Total activo	1956	23,17	101,13	209,20
R10	Resultado económico neto / Total activo	1956	-1,53	2,33	9,38
R11	Resultado antes de impuestos / Fondos propios	1707	0,00	6,40	24,80
R12	Resultado después de impuestos / Fondos propios	1707	-0,10	4,88	19,38
Capital circulante					
R17	Existencias / Cifra neta de negocios	1874	0,00	0,00	0,04
R18	Deudores comerciales / Cifra neta de negocios	1874	3,21	13,88	29,35
R19	Acreedores comerciales / Cifra neta de negocios	1874	0,00	0,00	2,88
R20	Capital circulante / Cifra neta de negocios	1874	-0,17	10,53	26,48
Gastos e ingresos financieros					
R07	Gastos financieros y asimilados / Cifra neta de negocios	1874	0,00	0,18	1,47
R06	Gastos financieros y asimilados / Resultado económico bruto	1408	0,00	2,57	16,80
R09	Resultado financiero / Cifra neta de negocios	1874	-1,01	-0,04	0,01
R08	Resultado financiero / Resultado económico bruto	1408	-12,64	-0,34	0,03
Estructura del activo					
R13	Inmovilizado financiero / Total activo	1956	0,00	0,37	3,24
R14	Inmovilizado material / Total activo	1956	0,39	7,67	34,60
R15	Activo circulante / Total activo	1956	28,26	68,05	93,37
R21	Activos financieros a corto plazo y dispon. / Total activo	1956	5,19	21,81	52,70
Estructura del pasivo					
R22	Fondos propios / Total patrimonio neto y pasivo	1956	16,37	47,39	78,53
R23	Provisiones para riesgos y gastos / Total patrimonio neto y pasivo	1956	0,00	0,00	0,00
R24	Deudas con entidades de crédito / Total patrimonio neto y pasivo	1956	0,00	0,00	13,62
R25	Deudas con entidades de crédito, medio y largo plazo / Total patrimonio neto y pasivo	1956	0,00	0,00	6,04
R26	Deudas con entidades de crédito, corto plazo / Total patrimonio neto y pasivo	1956	0,00	0,00	0,33
R27	Deudas a medio y largo plazo / Total patrimonio neto y pasivo	1956	0,00	0,00	19,37
R28	Deudas a corto plazo / Total patrimonio neto y pasivo	1956	3,92	30,28	62,50
Actividad					
T1	Tasa de variación de la cifra neta de negocios	1847	-12,32	1,62	23,19

Fuente: Base de datos RSE (ratios sectoriales de sociedades no financieras), Banco de España (Central de Balances) / Registar de España (Registar Mercantil - CPE) - Comité Europeo de Control de Balances.
 Añade Las empresas incluidas en la base de datos RSE no forman una muestra estadística. Se prohíbe la redistribución de los datos, incluso cuando pretenda hacerse a título gratuito. © Copyright Banco de España / Registar de España, 2005, Madrid. Reservados todos los derechos.

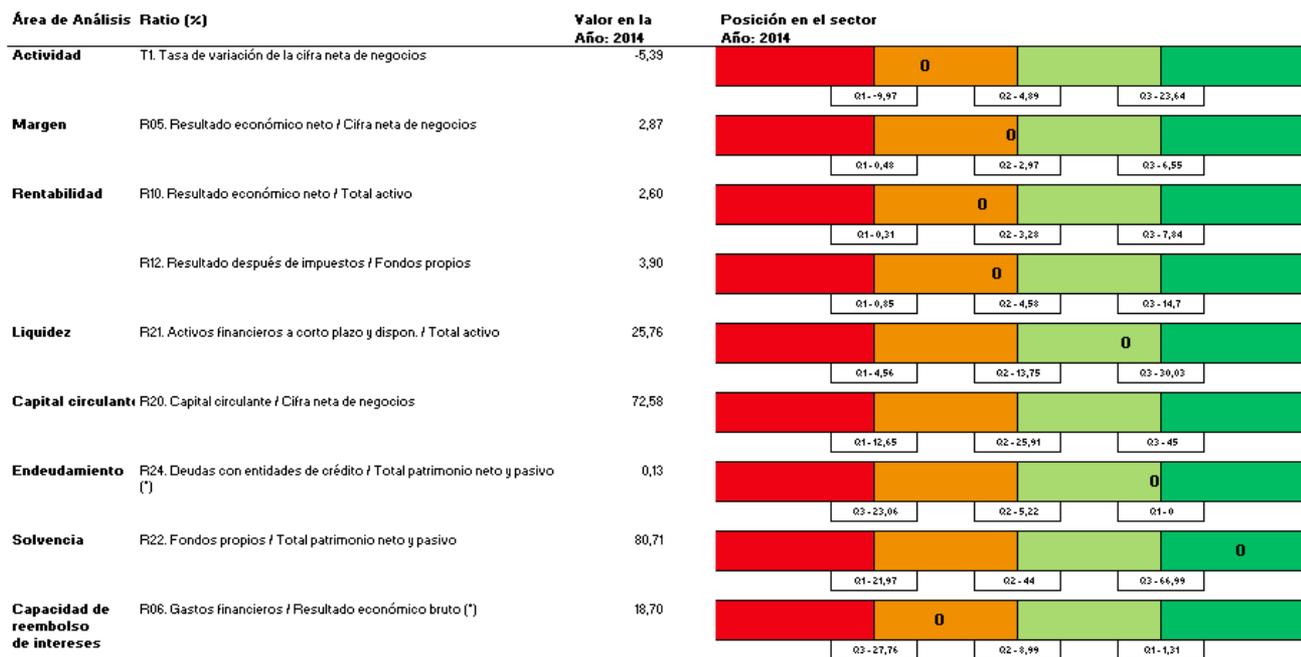
3. Technical solution for financial institutions: Excel report comparing company to its sector of activity



Informe-plantilla sobre la posición del acreditado respecto a su sector de actividad

Imprimir informe

Empresa		NIF	CNAE
Denominación sc Prueba 3, S.A.		A99999999	2892
Sector		Tamaño	CNAE
Agregado	Fabricación de otra maquinaria para usos específicos	Total tamaños	C289



(*) Número que en el gráfico de estar rotario se ha invertido el orden de los cuantiles.

Using 26 accounting concepts and 9 sectorial ratios, we see in a nutshell the financial situation of a company within its sector of activity



1. Presentation of the project

- Legal precedent
- Report “SME financial information”
- Risk assessment methodology

2. Experience previously available (BACH database and XBRL)

3. Technical solution for financial institutions

4. Challenges for CBSOs: representativeness and new ratios

4. Challenges. Representativeness: new quality controls



New fears: statistics directly applied to risk assessment decision / Need for stability

1) Exclusion of anomalous microdata (“**outliers**”)

2) Confidentiality criteria (**confidentiality**)

3) Revision of Banque de France Requirements (**Banque de France Requirements**)

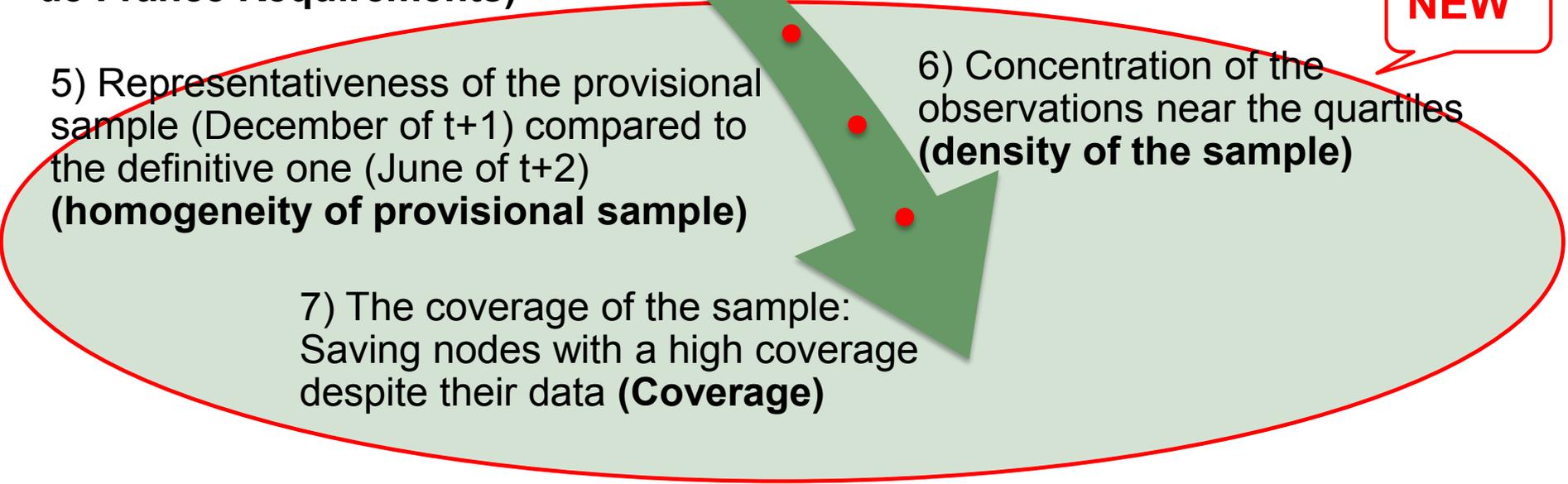
4) Additional controls to censor nodes with anomalous values (**Box plot controls**)

NEW

5) Representativeness of the provisional sample (December of t+1) compared to the definitive one (June of t+2) (**homogeneity of provisional sample**)

6) Concentration of the observations near the quartiles (**density of the sample**)

7) The coverage of the sample: Saving nodes with a high coverage despite their data (**Coverage**)



4. Challenges: need of new ratios (rate of growth / more NACE details)



SME
Financial
information

R21

R25

R05

R12

R10

R20

R22

R24

ADDITIONAL REQUIREMENTS OF INFORMATION NOT PROVIDED BY BACH:

Turnover annual variation rate:

This ratio doesn't exist in BACH database. It would be very useful to include this ratio in BACH Database

OTHER NEW REQUIREMENTS? NEW CHALLENGES FOR BACH?

- More accurate ratios to measure Liquidity (Cash and banks/Total Assets)?
- New ratios to measure the cost of financing?
- Greater breakdowns by sector? by size?



THANKS. QUESTIONS?

BANCODE **ESPAÑA**
Eurosistema

DIRECTORATE GENERAL ECONOMICS STATISTICS AND RESEARCH
STATISTICS DEPARTMENT