

Directorate General Economics, Statistics and Research

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STATISTICS OF CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES DRAWING ON THEIR INDIVIDUAL SUPERVISORY RETURNS (BANCO DE ESPAÑA STATISTICAL BULLETIN – CHAPTER 4)

Statistics Department

1 Purpose of the statistics

These statistics present information on the balance sheets and income statements of credit institutions and credit financial intermediaries (CFIs).

Credit institutions include deposit-taking institutions, the Official Credit Institute (ICO) and, since September 2022, systemically important investment firms. Data on deposit-taking institutions and CFIs are also presented separately.

2 Sources of information

This information is essentially based on the individual confidential returns that credit institutions and CFIs submit to the Banco de España for supervisory purposes in relation to their activity in Spain.

Over the years, these returns have been replaced by others, according to the legal framework in force at the time. Currently, the criteria and rules that apply are those established in Banco de España Circular 4/2017¹ for credit institutions (also known as the “Accounting Circular”) and in Circular 4/2019¹ for CFIs. Both circulars are aligned with the formats of the FINREP (*FINancial REP*orting) returns established under EU regulations.

The aforementioned Banco de España Circular 4/2017 replaces Circular 4/2004.¹ Since its entry into force in April 2017, minor changes have been made to some of the tables published, regrouping and reorganising certain data series in order to ensure continuity of information. These changes are explained in the notes to the tables.

<https://www.bde.es/webbe/en/estadisticas/compartido/docs/notcp4.pdf>

In June 2020, when Banco de España Circular 4/2019 came into force, CFIs adopted the same financial reporting criteria as credit institutions. However, given the differences in

¹ See annex at the end of this document.

terms of the nature, scale and complexity of the business of CFIs, a simplified reporting regime was established.

The requirements laid down in Banco de España Circular 4/2019 are consistent with the accounting regime previously applicable to credit financial intermediaries (CFIs), the forerunners of today's CFIs, which were considered to be credit institutions and were thus subject to the accounting rules for credit institutions, albeit with simplified reporting requirements, until December 2013. After January 2014, when they were stripped of their credit institution status under Royal Decree-Law 14/2013 of 29 November 2013, they temporarily retained their previous accounting regime, including the simplified reporting requirements.

The approval of Banco de España Circular 4/2019 brought this temporary accounting regime to an end and, at the same time, led to some minor changes to the tables published on CFIs from the May 2020 data.

3 Data availability

The information available for the different series varies according to the time frame since, over time, the various circulars that regulate financial reporting have added or removed certain details. The oldest series are dated January 1962. Data for the whole period available are provided for each series.

4 Scope of the statistics

Information is published on the following institutional groupings: (i) credit institutions and CFIs, (ii) deposit-taking institutions and (iii) CFIs.

The institutional grouping of credit institutions comprises authorised companies whose activity consists of receiving deposits or other reimbursable funds from the public and of granting loans on their own account.

The following are considered to be credit institutions:

- a** Banks
- b** Savings banks
- c** Credit cooperatives
- d** The ICO
- e** Systemically important investment firms

Deposit-taking institutions are included within the institutional grouping of credit institutions and comprise banks, savings banks and credit cooperatives.

CFIs engage in specific types of lending: consumer loans, mortgage loans, credit cards, guarantees, leasing (financial lease with purchase option) and factoring (assignment of a loan portfolio).

An updated list of the institutions operating in Spain, classified by institutional grouping, can be obtained from:

- The Banco de España's Registers of Institutions: <https://www.bde.es/wbe/en/entidades-profesionales/operativa-gestiones/registros/registros-entidades/>
- The Sectorisation of the Spanish economy database: https://app.bde.es/sew_www/sew_wwwias/xml/Arranque.html

Both include the branches in Spain of foreign credit institutions.

5 Aggregation, dissemination, revision policy and confidentiality

5.1. Aggregation

The different statistical series are compiled using the individual confidential (not public) returns submitted to the Banco de España by each of the reporting institutions (credit institutions and CFIs) for supervisory purposes.

The type of information submitted by these institutions to the Banco de España can be found at: <https://www.bde.es/wbe/en/entidades-profesionales/supervisadas/>

Once the individual returns of all the institutions have been received, the data are aggregated by institutional grouping (described in section 4 above??) and according to the definitions that appear in each table heading. This information is thus disseminated in aggregate form.

5.2. Dissemination

These statistics are published monthly, quarterly and annually, based on how frequently the information used to compile them is received.

CFIs are subject to a simplified reporting regime (see section 2 above) and submit the returns used in this chapter on a quarterly basis. Thus, to publish monthly information on the aggregate?? of credit institutions and CFIs, estimates of the monthly data must be obtained. This is done using the accounting returns for compiling euro area statistics, whose information is disseminated in the corresponding statistics (Chapters 6, 7 and 8 of the Banco de España Statistical Bulletin).

Towards the end of each year, the monthly and quarterly data release calendar for the whole of the following year is published on the Banco de España website: <https://www.bde.es/webbe/en/estadisticas/calendario/calendario-difusion-estadisticas.html>

5.3. Revision policy

As a general rule, in every update shown in the calendar a new (monthly or quarterly) observation is added. These appear as provisional (P) in the tables published, and the data referring to the previous period are revised and then considered definitive.

5.4. Confidentiality

Although these statistics are based on confidential returns, the data released are aggregated by type of institution (credit institutions, deposit-taking institutions and CFIs) and thus overcome the usual statistical confidentiality requirements.

6 Relationship with other statistics disseminated by the Banco de España

6.1 Other monetary financial institution statistics (Chapter 8 of the Banco de España Statistical Bulletin)

The statistics of other monetary financial institutions (OMFIs) also include information on the grouping of credit institutions and CFIs. However, the figures presented in the two sets of statistics differ for methodological reasons, most notably on account of:

- Accounting returns used as a source of information:

The key difference between these two sets of statistics lies in the sources of information used to compile them. Thus, while the credit institution and SLI statistics are, as already mentioned, drawn from the financial statements that credit institutions submit to the Banco de España for supervisory purposes, the OMFI statistics are obtained from the accounting returns used to compile statistics for the euro area and, therefore, incorporate the conceptual framework common to all the euro area countries.

- Sectorisation and detailed information:

Although there are some differences in sectorisation and instrument valuation, as currently configured the two sets of statistics are mutually complementary. Thus, the credit institution and SLI statistics provide greater detail on credit instruments (bill and mortgage discounting, etc.), deposits (sight, time, structured, etc.), capital accounts (capital, reserves, special funds, etc.) and other assets and liabilities (accruals, derivatives, etc.). For their part, the OMFI statistics provide more detailed information by counterparty sectors and residence, indicating whether the households or NPISHs, non-financial corporations and other financial intermediaries are resident in Spain, in other euro area countries or in the rest of the world (in which case, there is no counterparty information).

- Reporting entities

There are also significant discrepancies between the definition and scope of the selected entities. Systemically important investment firms, although they are credit institutions, are not considered to be monetary financial institutions (MFIs) and are therefore included in the reporting population for the credit institution and SLI statistics, whereas in the OMFI statistics they are only included in the tables relating to compliance with minimum reserve requirements (since they are credit institutions and subject to such requirements). However, in the OMFI statistics, electronic money institutions and money market funds are included as MFIs, but fall under the category of “Other resident sectors” in the other set of statistics.

6.2 Statistics on interest rates applied by MFIs (Chapter 19 of the Banco de España Statistical Bulletin)

- Accounting returns used as a source of information:

The interest rate statistics are drawn from two returns. The first relates to interest rates on outstanding amounts and the second to interest rates on new loans and deposits in the

reference period. These two returns can be found in the annex to Circular 1/2010:² http://app.bde.es/clf_www/leyes.jsp?id=88446&tipoEnt=0.

- Differences in detailed information:

These statistics present breakdowns by instrument, as do the credit institution and SLI statistics, but they also provide very helpful additional information. The interest rate statistics mainly aim to provide information on the interest rates applied by MFIs to their clients. Specifically, information on euro-denominated loans and deposits vis-à-vis households and non-financial corporations resident in the euro area, which is presented in terms of outstanding amounts and new business, along with the respective interest rates.

- Reporting entities:

The returns used to compile the interest rate statistics (Tables 19.3 et seq. of the Banco de España Statistical Bulletin) are submitted to the Banco de España by Spanish credit institutions, branches in Spain of foreign credit institutions and CFIs, all of which must comply with certain size requirements concerning specific balance sheet items defined in Circular 1/2010 (transposition into Spanish law of Regulation (EU) No 1072/2013 of the European Central Bank). However, the information presented in these statistics is extrapolated to the total reporting population, in accordance with the rules established in the legal framework. <https://www.bde.es/webbe/en/estadisticas/temas/tipos-interes.html>.

Even though the reporting population for the two sets of statistics is not exactly the same, considering these two chapters jointly may prove useful.

6.3 Financial and prudential information from credit institutions

The Banco de España publishes primary and aggregate financial and prudential information on credit institutions, excluding the ICO, operating in Spain: <https://www.bde.es/webbe/en/estadisticas/temas/informacion-financiera-prudencial-entidades-credito.html>

The information is drawn from the consolidated and individual returns that credit institutions submit to the Banco de España, essentially for supervisory purposes, pursuant to the legal framework in force at each time.

For more information: https://www.bde.es/wbe/en/areas-actuacion/normativa/regulacion-sistema-financiero/regulacion-estatal-sistema-financiero/supervision_y_s_e3a512ff3c61281.html.

- Aggregate data:

The most significant differences with respect to the data published in the credit institution and SLI statistics are:

- The information is compiled on the basis of consolidated or individual returns, as required of each institution.
- The tables refer to total business, not just to business in Spain as in the case of the credit institution and SLI statistics.

Loans are recorded at their net value, i.e. net of valuation adjustments. In the credit institution and SLI statistics, loans are recorded at their gross value and the

² See annex at the end of this document.

adjustments are shown separately. This information includes equity and valuation adjustments and allowances.

- Institution-level data:

Data are disseminated on a quarterly basis for credit institutions and annually for CFIs.

Compared with the credit institution and SLI statistics:

- Individual and consolidated data are provided.
- The financial statements are public.
- The first period to which the financial statements refer is March 2018 for credit institutions and December 2020 for CFIs.

ANNEX: Circulars referred to in this note

Circular 4/2004, de 22 de diciembre, del Banco de España, a entidades de crédito, sobre normas de información financiera pública y reservada y modelos de estados financieros (Official State Gazette (*BOE*) of 30 December 2004) (Corrigendum, *BOE* of 28 June 2006)
http://app.bde.es/clf_www/leyes.jsp?id=52213&tipoEnt=0

Circular 1/2010, de 27 de enero, del Banco de España, a entidades de crédito, sobre estadísticas de los tipos de interés que se aplican a los depósitos y a los créditos frente a los hogares y las sociedades no financieras (*BOE* of 5 February 2010).
http://app.bde.es/clf_www/leyes.jsp?id=88446&tipoEnt=0

Circular 4/2017, de 27 de noviembre, del Banco de España, a entidades de crédito, sobre normas de información financiera pública y reservada, y modelos de estados financieros (*BOE* of 6 December 2017)
http://app.bde.es/clf_www/leyes.jsp?id=163651&tipoEnt=0

Circular 4/2019, de 26 de noviembre, del Banco de España, a establecimientos financieros de crédito, sobre normas de información financiera pública y reservada, y modelos de estados financieros (*BOE* of 2 December 2019)
http://app.bde.es/clf_www/leyes.jsp?id=177702&tipoEnt=0