



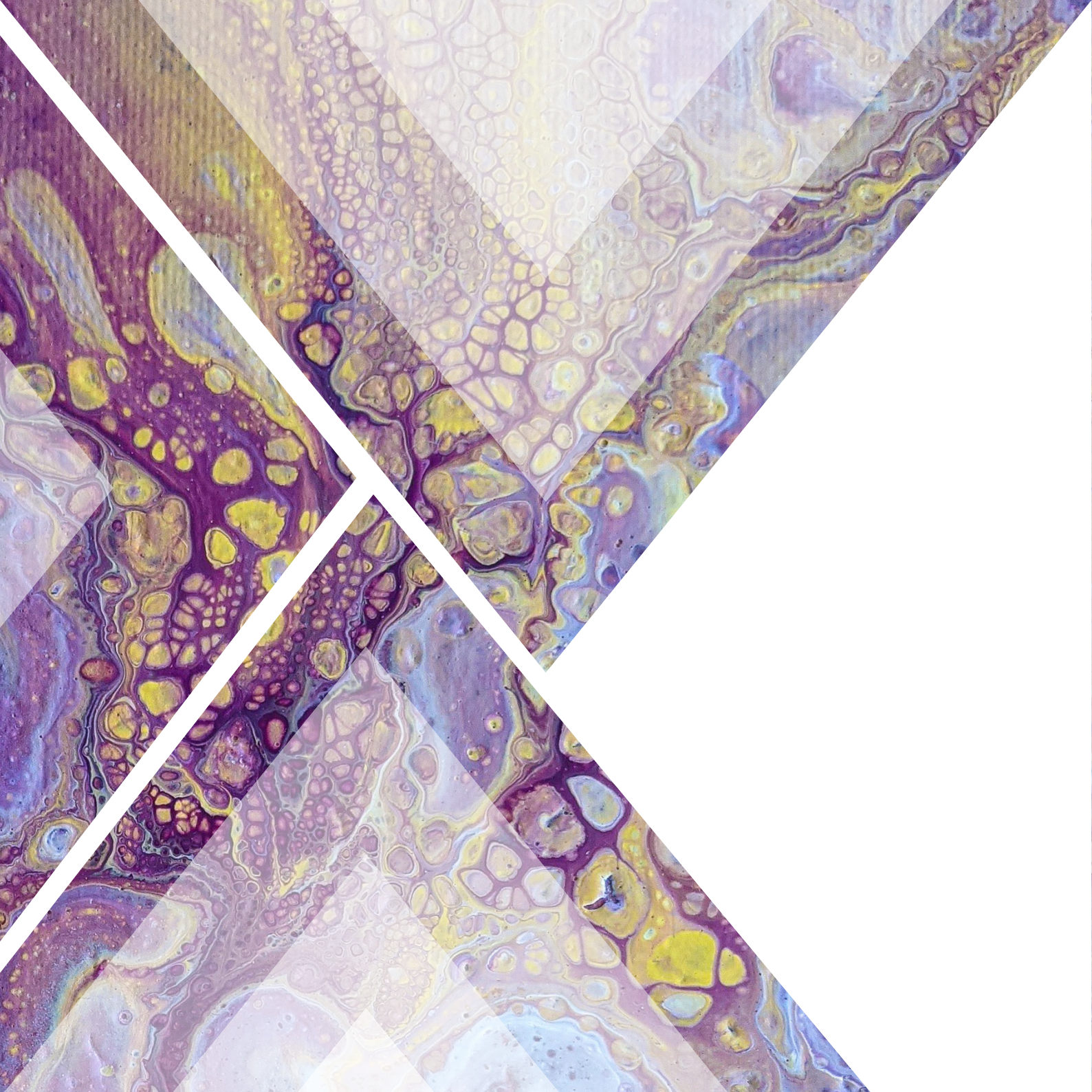
# ERICA

WORKING GROUP

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ANNUAL SYNTHESIS  
2023





## **. summary**

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## . work performed during the year

- External publications via **ECCBSO\*** and **BACH / ERICA\*\* websites**
  - › **ERICA 2021: Annual Report** – analysis of European non-financial listed groups encompassing profitability, financial structure, financial debt structure and cost of debt.
  - › **ERICA Brochure**, Summary Userguide, Format and Methodological Note.
  - › **ERICA Series:** Goodwill & goodwill impairment.
- Update **IFRS compliant standard format**, namely **including** non-current and current contract assets and liabilities, a more detailed definition in the cash-flow statement for proceeds and payments of the subsidiaries, joint ventures and associates, the new reasons for re-statements and the new elements regarding environmental information. Filling in with consolidated annual reports data.
- Dissemination of the **ERICA database** for internal use, in order to assess the usefulness of the information provided.
- **Specific topics** analysed with ERICA database:
  - › Non-recurring gains and losses affecting EBIT.
  - › ESG information – Start of the quality checks
- Semi-automatic algorithm on **environmental information**.
- Monitoring **XBRL and IFRS** new projects.
- Monitoring implementation of **ESEF** and mapping ESEF format with ERICA.
- **Monitoring the current progress in EU legislative procedures**, namely regarding Corporate Sustainability Reporting Directive (CSRD) directive.
- **Developing the ERICA Dashboard** on aggregated basis (country/sector)
- Developing a mandate for a **new Joint Task-Force ECCBSO/CMFB on environmental data**.

\* European Committee of Central Balance Sheet data Offices

\*\* European Records of IFRS Consolidated Accounts



### Summary of content of ERICA database

General characteristics on group (ultimate parent, sector of activities, options chosen for IFRS, employees, capitalization, auditor opinion, reasons for previous year restated data, environmental information) | Statement of profit and loss | Statement of comprehensive income | Statement of financial position | Statement of cash flows

## . ERICA database

The ERICA database is based on a reduced format which contains around 290 items. Concerning year 2021 data, around 145 items have been collected per group on average. For example, we have used:

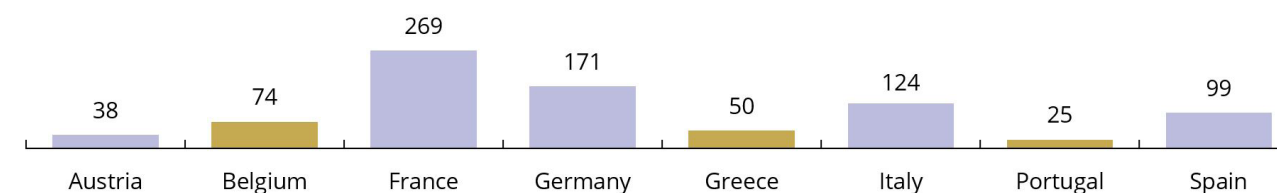
- › 8 items for profitability analysis
- › 13 items for financial position
- › 15 items for financial debt

The sample is representative for listed non-financial European groups. The number of groups by country depends on the way the data was obtained (**in violet**, extraction from national databases; **in mustard**, manual filling).

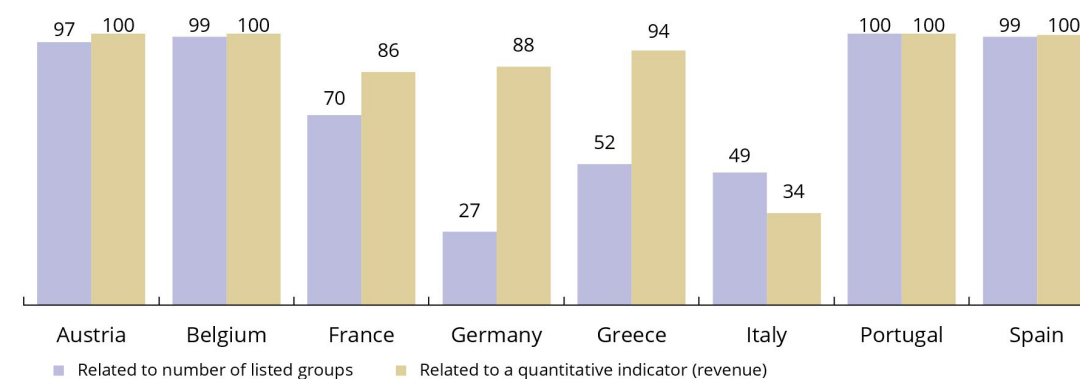
However, it is useful to note that IFRS are not always implemented in the same way and that groups do not communicate on the same level of detail.

### Number of groups collected in ERICA

(On average 145 items collected by group for year 2021)



### Coverage of ERICA database in each country

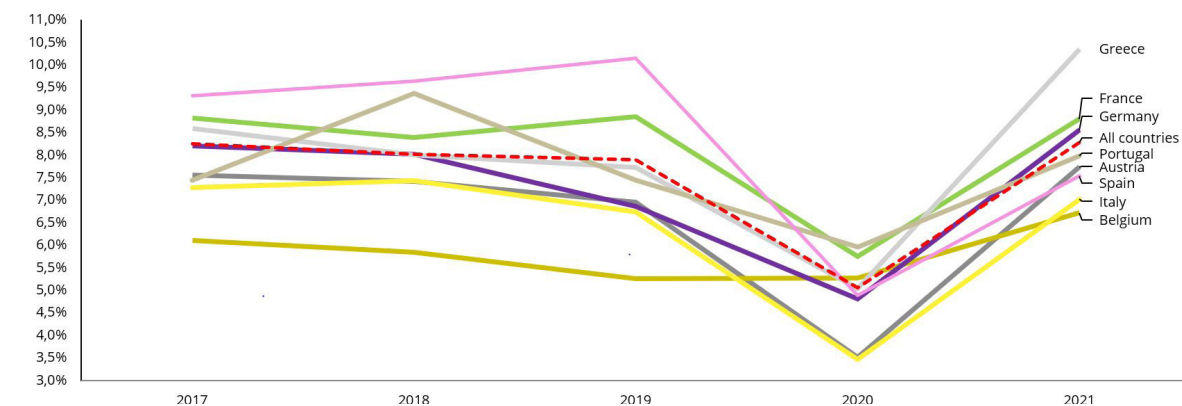




## . ERICA database - main results

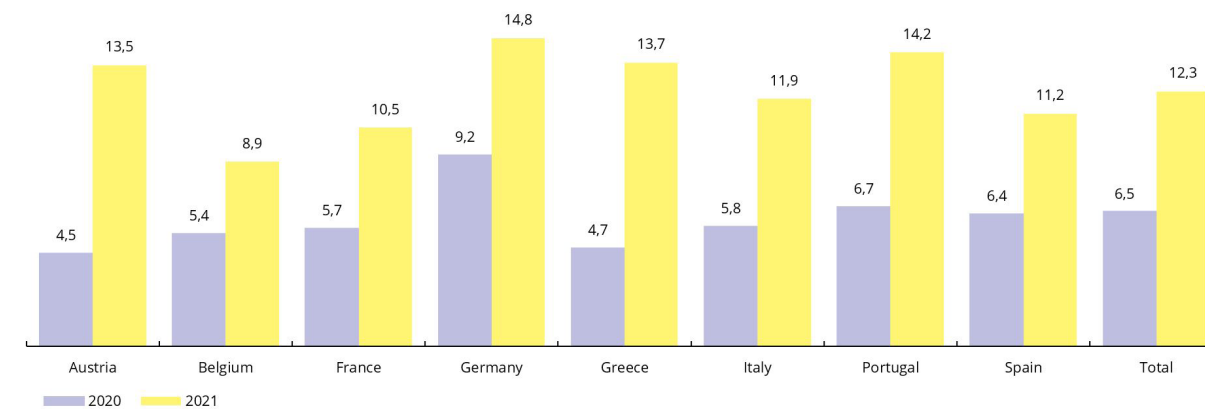
### PROFITABILITY

Median EBIT margin by country (2017-2021; in %)



In 2021 most of the countries reached or even exceeded the pre-pandemic profitability (except Spain, as EBIT margin of Spanish groups remained clearly below the level of 2019).

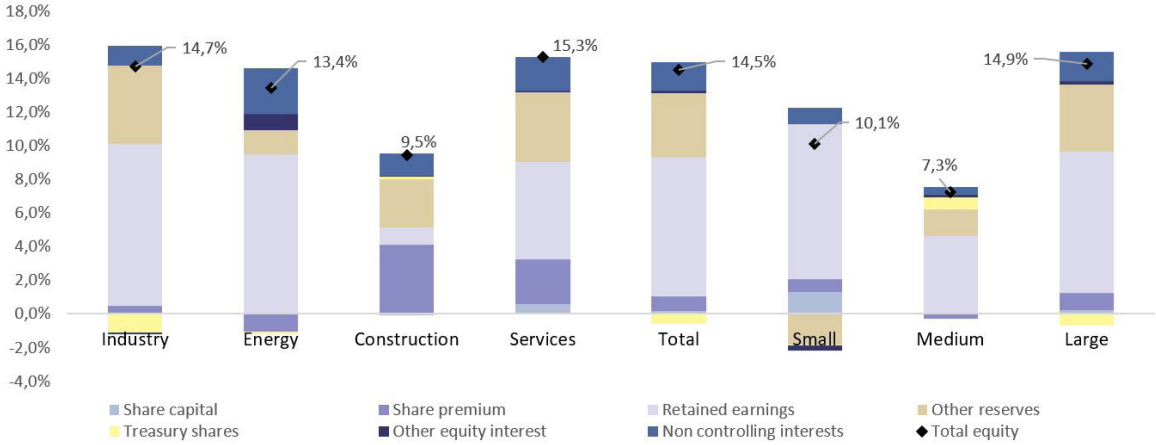
Median return on equity – profit (loss) before tax / equity (2020-2021; in %)



ROE: The country breakdown reveals a significant improvement for all samples in median terms. Austria reported a particularly high increase of 9,1 pp after a strong fall in 2020 (9,9 pp). Germany recorded the highest ROE in 2021 (14,8%) and Belgian groups recorded the lowest increase of 3,5 pp.

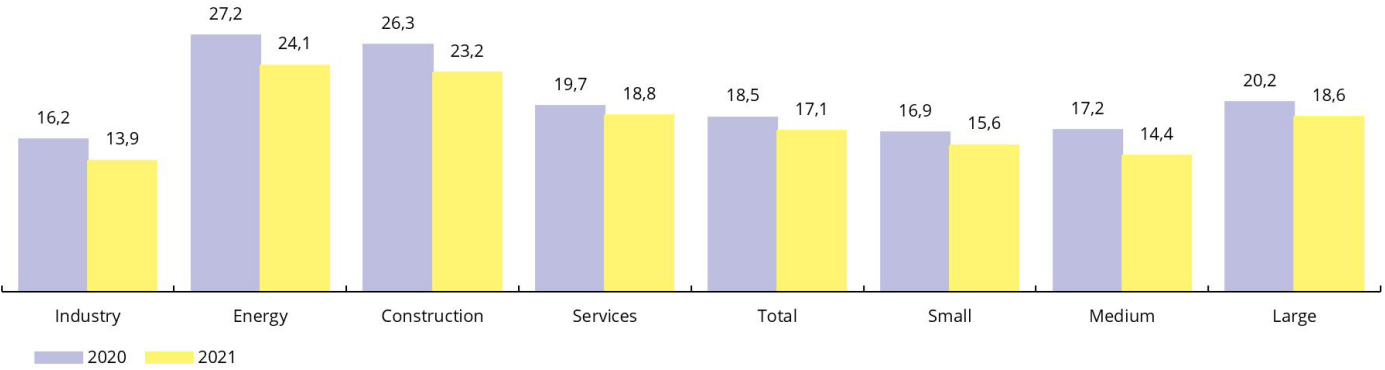
## FINANCIAL POSITION

Contributions to equity growth in total, by sector and by size in 2021



Steep increase in equity, mainly due to retained earnings, leads to rise of median equity ratio, across all sectors and sizes.

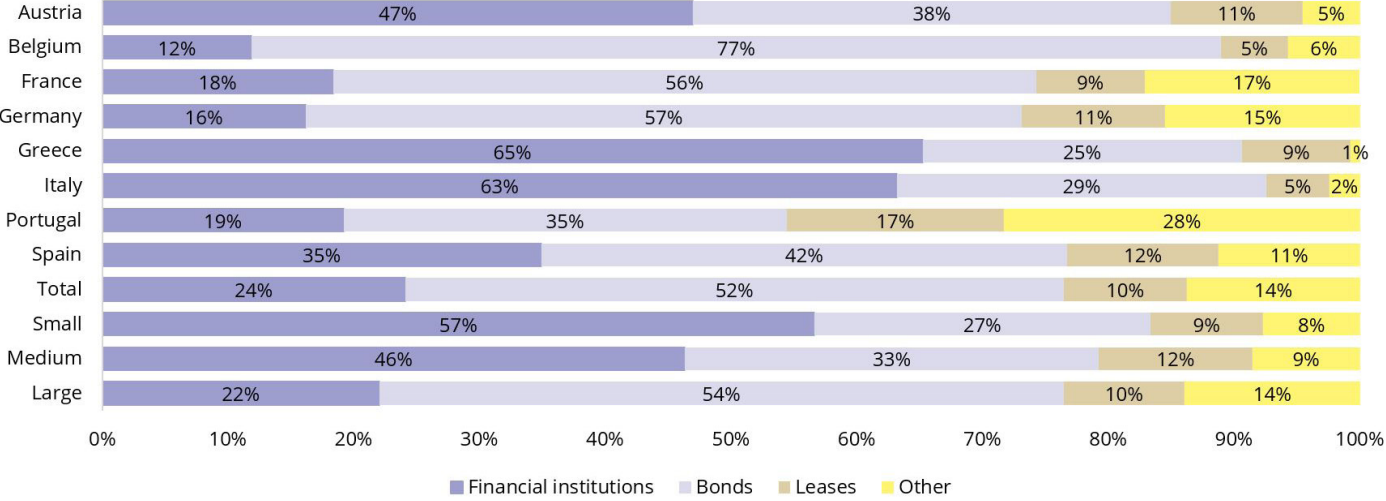
Median net indebtedness ratio (2020-2021) (in %)



The median net indebtedness declined from 18,5% (2020) to 17,1% (2021), keeping the downward trend. Several factors played a role, namely groups slightly deleveraged (mainly in the industry sector) and increasing stock of cash and cash equivalents (all sectors except industry).

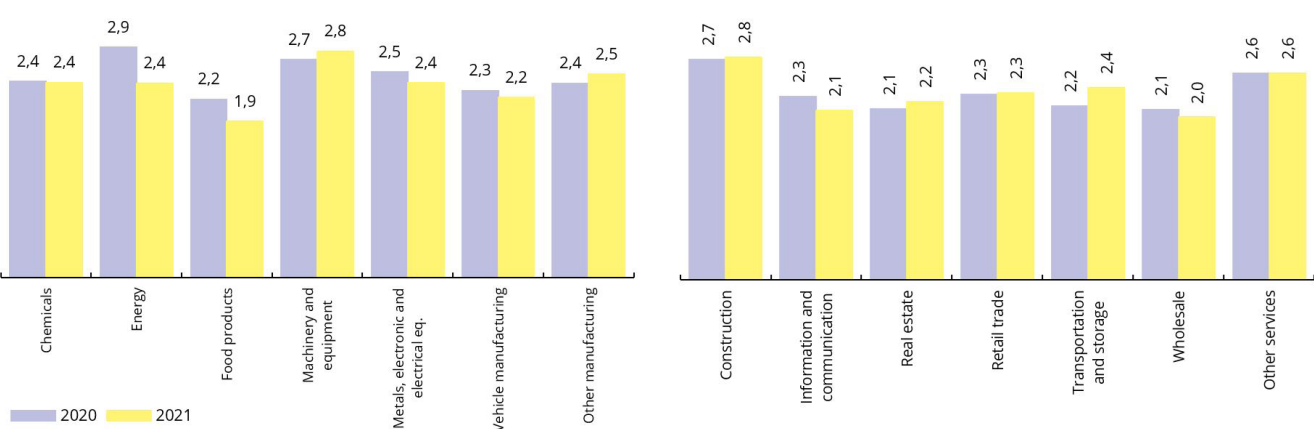
## FINANCIAL DEBT

Financial debt structure by country and size in 2021 (total amounts)



Financial market funding via bonds was the main source of financial debt. By country, Belgian groups have the largest value 77%. Only Greek and Italian groups relied more on financial institutions. Large groups took the bulk of their funding from bond issues (54%) while the remaining size classes funded themselves predominantly through bank loans.

Median cost of debt by branch of activity 2020-2021 (in %)



The cost of debt started to rise in some branches of activity in 2021, namely transport and storage groups, machinery and equipment, other manufacturing and real estate groups.



## **. documents published**

19th and 20th October, 2023 – Vienna

### **ERICA RESULTS**

- 2021 ERICA Annual Report | **March 2023**
- ERICA Series: Goodwill & goodwill impairment | **March 2023**

### **ACCOUNTING STANDARDS FOR LISTED GROUPS**

- IFRS and other impacts | **September 2023**

### **ERICA FORMAT**

- IFRS-compliant formats (IFRS 2022):
  - › ERICA format | **March 2023**
  - › ERICA 2021 statistics | **March 2023**
  - › ERICA Brochure | **March 2023**
  - › ERICA Summary Userguide | **March 2023**

### **REPORTING MATTERS AND NEW DEVELOPMENTS**

- XBRL in European CBSO | **September 2023**

### **SUMMARY**

- Brochure : Annual synthesis – Year 2023 | **September 2023**

### **OTHER DOCUMENTS**

Monographic points in the agenda of our meetings:

- NBB's internally developed imputation techniques with the goal of completing a dataset such that you can use the complete data to draw “good” (unbiased) conclusions.
- Bank of Italy findings and needs about ESG data.





## **. meetings organized 2023**

19 January 2023 | Video conference call

13 March 2023 | Video conference call

11 & 12 May 2023 | Brussels

14 & 15 September 2023 | Rome

## **. work plan 2024: targets**

**19th January 2024 (video conference call)**

- › ERICA Annual Report with 2022 data
- › Approval of the ERICA format to be used in 2024 (data related to 2023)

**16th February 2024 (video conference call)**

- › Approval for publication of ERICA Annual Report with 2022 data
- › Update of content in the BACH/ERICA website

**23rd & 24th May 2024 (Vienna)**

- › ERICA series of additional studies that could be done with ERICA
- › Analysis of environmental information collected in ERICA
- › Reach-out analysis

**19th and 20th September 2024 (Paris)**

- › Revision of documents to be distributed in the Committee
- › Proposals to update next year's ERICA format
- › Status update of environmental information in SIC
- › Evolution in financial statements filed in accordance with ESEF: impact on ERICA-  
ESEF mapping + exploration of possibilities to extend ERICA to non-WG EU countries



## . group members



Birgit  
Bernhard

Oesterreichische  
Nationalbank



Burcu  
Iman

Central Bank of the  
Republic of Turkey



Clémence  
Charavel

Banque de France



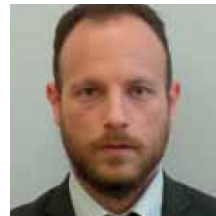
Collin  
Baptiste

Banque de France



Despoina  
Tavlatou

Bank of Greece



Dimitrios  
Charopoulos

Bank of Greece



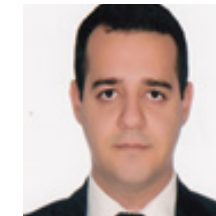
Florian  
Gerlach

Deutsche Bundesbank



Javier  
González

Banco de España



Kasimcan  
Gündüz

Central Bank of the  
Republic of Turkey



Klaus  
Gerstner

Deutsche Bundesbank



Alfredo Maldonado  
Chairman  
Banco de España



Lena  
Leontyeva

Deutsche Bundesbank



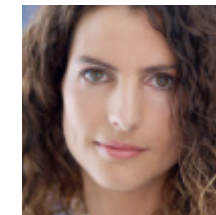
Margarita  
Skiada

Bank of Greece



Riccardo  
Renzi

Banca d'Italia



Sabine  
Wukovits

Oesterreichische  
Nationalbank



Stamatis  
Molaris

Bank of Greece



José Alexandre Neves  
Vice-chairman  
Banco de Portugal



Vincenzo  
Favale

Cerved Group



Carola  
Parodi

Cerved Group



Ioannis  
Gkrintzalis

European Central Bank



Izabela  
Ruta  
(observer)

IASB



## **. how to contact this group**

› ECCBSO website

<https://www.eccbso.org/wba/publications>

› BACH / ERICA website (free account required)

<https://www.bach.banque-france.fr/?lang=en>

› Contact

[alfredo.maldonado@bde.es](mailto:alfredo.maldonado@bde.es)