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work performed during the year

- External publications via ECCBSO* and BACH / ERICA** websites
  - 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
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.
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).

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.
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).

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.
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

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
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