STATUS of the Advice (30/06/2025) - **The ECB and the EBA confirm that they will follow this advice and that banks subject to reporting under ECB Regulations and/or the EBA supervisory reporting framework shall apply the new NACE Rev. 2.1 classification starting from 1 January 2026.**

JBRC
Joint Bank Reporting Committee

Joint Bank Reporting Committee

30 June 2025

JBRC 2025 001

Advice on the implementation of the revised statistical classification of economic activities (NACE Rev. 2.1)

Background

NACE is the statistical classification of economic activities in the European Union. The newest version of this classification is NACE revision 2 update 1 (NACE Rev. 2.1), which was adopted by the European Commission in October 2022 and is to be used for European statistics from 2025 onwards.

It is costly for banks if the NACE Rev. 2.1 is not implemented in different reporting frameworks at the same time. The JBRC explored whether a harmonised implementation of the NACE Rev. 2.1. would be possible.

The conclusions of this investigation are laid down in the attached issues note (Annex I), on which the Reporting Contact Group has been consulted.

Advice

The JBRC advises that the NACE Rev. 2.1 is implemented in a harmonised manner across the different European banks' reporting frameworks and therefore welcomes that the ECB and EBA consider a harmonised implementation of the NACE Rev 2.1, as this helps minimise costs for banks and increases the analytical value of the reported data.

Similarly, the JBRC also encourages national central banks to follow the same timeline for any national statistical data collections where the NACE classification is used. As for the EBA supervisory reporting framework, it is built on the basis of maximum harmonisation of all Member States at EU level.

This advice will be published on the JBRC webpages[1] and will be sent for information to the ESCB Statistics Committee as well as the EBA Standing Committee on Reporting, Data analysis and Transparency and the EBA's Resolution Committee.

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[1] On the ECB website and EBA website respectively.

Annex 1

Moving to the new NACE classification: Implementation of NACE Rev. 2.1

1. NACE is the statistical classification of economic activities in the European Union. The newest version is NACE revision 2 update 1 (NACE Rev. 2.1), which is to be used for European statistics from 2025 onwards. This was adopted by the European Commission in October 2022. For European statistics referring to the period 2008-2024, the members of the European Statistical System (ESS) are using the NACE revision 2 (NACE Rev. 2).

2. The JBRC has assessed the European statistical, supervisory and resolution reporting frameworks that are impacted by the migration to NACE Rev. 2.1 and welcomes that ECB and EBA have agreed on a harmonised implementation starting from the same date, as this helps minimise costs for banks and increases the analytical value of the reported data.

3. Institutions subject to reporting under these frameworks should start to apply the new NACE Rev. 2.1 classification starting from 1 January 2026:

    -   This means that any reporting produced with a reporting reference date after 1 January 2026 should be produced using NACE Rev. 2.1. All amounts reported with a NACE breakdown should be calculated using Rev. 2.1 classification and reported as such in the relevant framework, data points and templates.

    -   This ensures that any complex recalculations to obtain the equivalent amount under the former Rev. 2 classification are avoided. And this would mean that amounts reported under the statistical and prudential reporting frameworks are consistently calculated using the same classification and therefore comparable.

    -   Regarding the **EBA supervisory reporting framework**, while the adjustment of the templates to align them with the Rev. 2.1 labels takes some time, as they are published in the EU Official Journal and the changes need to follow the usual regulatory process, institutions will still be able to report the amounts calculated according to NACE Rev. 2.1 classification without any recalculation/conversion while the labels of the NACE breakdown are adjusted (See Annex II for more details).

    -   Regarding **statistical reporting under ECB regulations**, the reporting agents and NCBs will use the new NACE codes as of the first reporting reference date in 2026 as indicated in the relevant technical specifications and reporting instructions.

4. NCBs are encouraged to follow the same timeline for any national statistical data collections where the NACE classification is used. As for the EBA supervisory reporting framework, it is built on the basis of maximum harmonisation of all Member States at EU level.

Reporting frameworks at the European level impacted by the NACE transition

5. Information on the reporting frameworks with reporting requirements that include a NACE breakdown, and are therefore impacted by the transition, is given below:

6. Under the granular ECB statistical reporting:

    -   AnaCredit: economic activity of counterparties according to NACE.

    -   Statistics on holdings of securities by banking groups (SHSG): economic activity of issuers of non-ISIN securities.

- Additionally, for BSI aggregates on loans to non-financial corporations by NACE, as of 2026, NCBs report NACE Rev. 2.1 data using AnaCredit or an alternative data source (back casted data for a limited period are also to be produced).

7. Under the EBA supervisory reporting framework (for coherence reasons, data collected via the ECB FINREP Regulation will follow the same approach as EBA FINREP):

- FINREP:
  - F 06.01 Breakdown of loans and advances other than held for trading, trading or held for sale assets to non-financial corporations by NACE codes
  - F 20.07.1 Geographical breakdown by residence of the counterparty of loans and advances other than held for trading to non-financial corporations by NACE codes

- Large Exposures:
  - C 27.00 Identification of the counterparty

- Credit risk Supervisory Benchmarking

- Pillar 3 disclosures:
  - NPL - EU CQ5: Credit quality of loans and advances to non-financial corporations by industry
  - ESG - Template 1: Banking book- Indicators of potential climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity
  - ESG - Template 5: Banking book - Indicators of potential climate change physical risk: Exposures subject to physical risk

- ESG ad hoc – Same as Pillar 3 ESG

ANNEX II – Detailed assessment

This annex includes a detailed assessment of the cases under the EBA framework, as adjustments to the templates will take place after the use of NACE Rev. 2.1 by institutions starts.

FINREP

F 06.01 Breakdown of loans and advances other than held for trading, trading or held for sale assets to non-financial corporations by NACE codes

F 20.07.1   Geographical breakdown by residence of the counterparty of loans and advances other than held for trading to non-financial corporations by NACE codes

NACE REV 2.1 (new)   Current breakdown based on NACE REV 2

NACE REV 2.1 (new)	Current breakdown based on NACE REV 2
A AGRICULTURE, FORESTRY AND FISHING	A Agriculture, forestry and fishing
B MINING AND QUARRYING	B Mining and quarrying
C MANUFACTURING	C Manufacturing
D ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D Electricity, gas, steam and air conditioning supply
E WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E Water supply
F CONSTRUCTION	F Construction
G WHOLESALE AND RETAIL TRADE	G Wholesale and retail trade
H TRANSPORTATION AND STORAGE	H Transport and storage
I ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I Accommodation and food service activities
J PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	J Information and communication
K TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	
L FINANCIAL AND INSURANCE ACTIVITIES	K Financial and insurance activities
M REAL ESTATE ACTIVITIES	L Real estate activities
N PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M Professional, scientific and technical activities
O ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N Administrative and support service activities
P PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O Public administration and defence, compulsory social security
Q EDUCATION	P Education
R HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q Human health services and social work activities
S ARTS, SPORTS AND RECREATION	R Arts, entertainment and recreation
T OTHER SERVICE ACTIVITIES	S Other services

Figure 1

In a first step, all allocations of parties according to NACE 2.1 should be conducted by the reporting agents at the most granular level (i.e., where possible, at level 4).

Subsequently, the simple mapping described above can take place. Amounts calculated according to the new classification are reported in the related row, except in the case of amounts under NACE 2.1 codes J and K, that shall be added and reported in NACE code 2 J. This picture shows the adjustments that shall be made to the templates (shadowed in orange the cells to be adjusted).

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LARGE EXPOSURES

C 27.00 Identification of the counterparty

TEMPLATE

NACE code
060

BREAKDOWN – NACE 1

NACE code described in the instructions, not in the templates

For the economic sector, the NACE codes (Nomenclature statistique des activités économiques dans l'Union européenne = Statistical Classification of Economic Activities in the European Union) shall be used.

This column shall apply only for the counterparties **"Other financial corporations (excluding investment firms)" and "Non-financial corporations". NACE codes shall be used for "Non-financial corporations" with one level detail** (e.g. "F – Construction") and **for "Other financial corporations (excluding investment firms)" with a two level detail, which provides separate information on insurance activities (e.g. "K65** - Insurance, reinsurance and pension funding, except compulsory social security").

The "Other financial corporations (excluding investment firms)" and "Non-financial corporations" economic sectors shall be derived from FINREP counterparty breakdown.

For groups of connected clients, no NACE code shall be reported.

Figure 2

While the labels are adjusted, amounts calculated according to the new classification for non-financial corporations will be reported for the relevant column in each row for NACE 2 codes, in line with the instructions for Figure 1 above. For counterparties "Other financial corporations (excluding investment firms)", amounts calculated under NACE Rev. 2.1 with a two level detail (L64, L65 and L66) shall be proetid in the related 2 level detail NACE Rev. 2 codes (L64 amounts in K64, L65 amounts in K65, and L66 amounts in K66),

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Supervisory benchmarking – Credit risk (CR SBP)

Nace classification used in 1 template with the following breakdown:

10	Manufacturing;
11	Wholesale and retail trade;
12	Construction;
13	Transport and storage;
14	Electricity, gas, steam and air conditioning supply;
15	Agriculture, forestry and fishing;
16	Real estate activities;
17	All other exposures than those included in points (10) to (16) above;
90	Not available
99	Total

No changes to the labels are needed in this case in the EBA technical standards (the used labels do not change in Rev. 2.1), and amounts calculated according to NACE Rev. 2.1 will be reported in the related labels starting from 1 January 2026

Figure 3

Pillar 3 ITS

NPL disclosures

EU CQ5: Credit quality of loans and advances to non-financial corporations by industry

BREAKDOWN – NACE 1

Agriculture, forestry and fishing
Mining and quarrying
Manufacturing
Electricity, gas, steam and air conditioning supply
Water supply
Construction
Wholesale and retail trade
Transport and storage
Accommodation and food service activities
Information and communication
Financial and insurance actvities
Real estate activities
Professional, scientific and technical activities
Administrative and support service activities
Public administration and defense, compulsory social security
Education
Human health services and social work activities
Arts, entertainment and recreation
Other services

Same approach as the one described in figure 1

Figure 3

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ESG disclosures

Template 1: Banking book- Indicators of potential climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity

2	A - Agriculture, forestry and fishing
3	B - Mining and quarrying
4	B.05 - Mining of coal and lignite
5	B.06 - Extraction of crude petroleum and natural gas
6	B.07 - Mining of metal ores
7	B.08 - Other mining and quarrying
8	B.09 - Mining support service activities
9	C - Manufacturing
10	C.10 - Manufacture of food products
11	C.11 - Manufacture of beverages
12	C.12 - Manufacture of tobacco products
13	C.13 - Manufacture of textiles
14	C.14 - Manufacture of wearing apparel
15	C.15 - Manufacture of leather and related products *NEW - C.15 - Manufacture of leather and related products of other materials*
16	C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
17	C.17 - Manufacture of paper and paper products
18	C.18 - Printing and reproduction of recorded media
19	C.19 - Manufacture of coke and refined petroleum products
20	C.20 - Manufacture of chemicals and chemical products
21	C.21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations
22	C.22 - Manufacture of rubber products *NEW - C.22 - Manufacture of rubber and plastic products*
23	C.23 - Manufacture of other non-metallic mineral products
24	C.24 - Manufacture of basic metals
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment
26	C.26 - Manufacture of computer, electronic and optical products
27	C.27 - Manufacture of electrical equipment
28	C.28 - Manufacture of machinery and equipment n.e.c.
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers
30	C.30 - Manufacture of other transport equipment
31	C.31 - Manufacture of furniture
32	C.32 - Other manufacturing
33	C.33 - Repair and installation of machinery and equipment *NEW - C.33 - Repair, maintenance and installation of machinery and equipment*
34	D - Electricity, gas, steam and air conditioning supply
35	D35.1 - Electric power generation, transmission and distribution
36	D35.11 - Production of electricity *NEW - D35.11 - Production of electricity from non-renewable sources*
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains
38	D35.3 - Steam and air conditioning supply
39	E - Water supply; sewerage, waste management and remediation activities
40	F - Construction
41	F.41 - Construction of buildings *NEW F.41 - Construction of residential and non-residential buildings*
42	F.42 - Civil engineering
43	F.43 - Specialised construction activities
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles *NEW - G - Wholesale and retail trade*
45	H - Transportation and storage
46	H.49 - Land transport and transport via pipelines
47	H.50 - Water transport
48	H.51 - Air transport
49	H.52 - Warehousing and support activities for transportation *NEW - H.52 - Warehousing, storage and support activities for transportation*
50	H.53 - Postal and courier activities
51	I - Accommodation and food service activities
52	L - Real estate activities
54	K - Financial and insurance activities
55	Exposures to other sectors (NACE codes J, M - U)

Current breakdown – Rows to be changed (orange fill); Changes (yellow highlight)

In a first step, all allocations of parties according to NACE 2.1 should be conducted by the reporting agents at the most granular level (i.e., where possible, at level 4).

Subsequently, amounts calculated according to the new classification shall be reported on 1 to 1 bases to the existing related labels. Only changes in the wording of a few labels are needed

ESG disclosures

Template 5: Banking book - Indicators of potential climate change physical risk: Exposures subject to physical risk

BREAKDOWN – Template 5

A - Agriculture, forestry and fishing
B - Mining and quarrying
C - Manufacturing
D - Electricity, gas, steam and air conditioning supply
E - Water supply;
F - Construction
G - Wholesale and retail trade; repair of motor vehicles and motorcycles
H - Transportation and storage
L - Real estate activities

Same approach as the one described for figure 1

ESG ad hoc reporting

Same as for Pillar 3 ITS applies