

Climate-related financial disclosures by the Oesterreichische Nationalbank 2022

Part of the Eurosystem-wide climate-related financial disclosures
on non-monetary policy portfolios (NMPPs)



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1 Introduction

The transition toward a climate-neutral economy requires comprehensive efforts from market participants. This means that governments and private sector companies are required to take measures supporting the transition, and central banks are also committed to doing their part. In order to achieve climate targets, relative prices are the relevant success factor. Transparent reporting by market participants and thus also by central banks is essential going forward.

Therefore, sustainability has a growing importance for the OeNB's corporate and investment activities. For an overview of the OeNB's sustainability activities, see the [OeNB's Annual Report 2022](#), which includes a sustainability report.

In February 2021, the Eurosystem announced that it aims to start making annual climate-related financial disclosures for its euro-denominated non-monetary policy portfolios (NMPPs) within two years.¹

To this end, the Eurosystem central banks defined a common stance for applying sustainable and responsible investment principles to the NMPPs that they each manage under their own responsibility. The common agreement, which followed extensive preparatory work within the Eurosystem, had also benefited from the analysis of the Network for Greening the Financial System (NGFS) and is aligned with its recommendations.

This report presents the OeNB's first annual climate-related financial disclosures for its euro-denominated NMPPs and is structured around the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which rest on four pillars: (1) governance, (2) strategy, (3) risk management and (4) metrics and targets.

2 Governance

The OeNB's governance is largely determined by the Federal Act on the Oesterreichische Nationalbank (Nationalbank Act), the Treaty on the Functioning of the European Union (TFEU), and the Statute of the ESCB and of the ECB. Within this framework and based on Austria's Federal Public Corporate Governance Code, the OeNB has developed its own corporate governance code to reinforce its statutory independence. This code was last revised in 2018. Moreover, the OeNB publishes [annual corporate governance reports](#) on its website. These reports and the governance code are in German only.

To ensure and strengthen good governance, the OeNB has set up a compliance management system (CMS) and a risk management system. The CMS reflects to a large extent ECB guidelines that lay down the principles of the ethics framework for the Eurosystem and for the Single Supervisory Mechanism. Currently, the OeNB's CMS is being adapted to changes stipulated by the ECB. Among other things, the CMS includes a preventive system with anti-corruption measures and an electronic whistleblowing system.

The OeNB moreover relies on an enterprise risk management system to capture and assess compliance and legal as well as financial and operational risks. In this respect, the OeNB puts great emphasis on limiting risks. Risks related to environmental, social and governance (ESG) factors, added explicitly to the risk catalogue in 2022, are treated as a horizontal issue.

¹ [ECB press release of February 4, 2021](#).

Hence, various OeNB functions are accountable for ESG topics and contribute to the work of both OeNB and international bodies. The OeNB has organized sustainability management in three workstreams. First, a dedicated competence unit is in charge of coordinating OeNB-wide efforts toward achieving corporate sustainability objectives. Second, an environmental officer (together with an environmental coordinator and environmental controllers of the various divisions) is responsible for implementing the requirements of the EMAS² Regulation as well as the measures outlined in the environmental program. Their remit also includes the compilation of environmental data, which are published in the environmental statement that forms part of the OeNB's Annual Report. Third, a green finance platform facilitates an in-depth, evidence-based exchange of ideas across all OeNB departments and with external stakeholders. Under its supervisory mandate, the OeNB has, moreover, set up an expert group on sustainable finance, whose members foster cross-pollination by combining policy work in international bodies with day-to-day banking supervision activities.

The OeNB plays an active role in several national and international fora:

- It contributes to the *Focal Group Green Finance*, which the Ministry for Climate Action and the Ministry of Finance started to coorganize in 2019. This forum, which liaises with many representatives of the Austrian financial sector, discusses progress made and further action required to promote a sustainable financial market.
- It is also involved in the advisory board of the *Green Finance Alliance*. The members of this national forum – banks and other financial sector companies – pursue the self-imposed goal of making their portfolios climate neutral in a gradual and transparent fashion.
- Apart from the ongoing cooperation in technical working groups of the ESCB, the OeNB has joined the Eurosystem *Climate Change Forum*, which was established in 2022. This forum serves as a vehicle for fostering information exchange and knowledge-sharing and for jointly advancing the Eurosystem's climate agenda. The OeNB specifically contributes know-how from its longstanding environmental management, green finance platform and climate-related competence unit that was established in 2021.
- Since 2018, the OeNB has been a member of the *Network of Central Banks and Supervisors for Greening the Financial System*, which was founded in 2017. Today, the network's membership comprises 121 central banks and supervisory authorities. Representatives from all OeNB departments contribute to the work on climate-related and environmental risks in four workstreams dedicated to supervision, scenario design and analysis, monetary policy, and net zero for central banks. A subgroup of the latter workstream, which focuses on greening central banks' corporate operations, is cochaired by an OeNB representative. The numerous [publications](#) released by the NGFS provide valuable guidance.
- In the field of supervision, the OeNB is represented in the *EBA's working group on sustainable finance* and the *SSM contact group for climate-related and environmental risks*. Concrete supervisory measures have already been taken by SSM supervisors reviewing banks' approaches to managing climate-related and environmental risks.
- The OeNB also participates in the *Vienna Initiative Working Group on Climate Change*, which in 2022 organized several workshops on topics such as data provision or banking supervision and regulation for central, development and commercial banks that are active in the CESEE region.

² The EU eco-management and audit scheme (EMAS) is an instrument developed by the European Commission for companies and other organizations to evaluate, report and improve their environmental performance.

3 Strategy

The OeNB keeps an eye on how its activities impact on society and the environment – with a view to promoting sustainable development in Austria and beyond. According to the United Nations’ 1987 [Brundtland Report](#), “sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

In the financial sector, and when it comes to sustainability reporting more generally, sustainability tends to be broken down into environmental, social, and governance (ESG) factors:

- Environmental factors cover, for instance, climate protection, resource efficiency, and the use of renewable energy sources. In this respect, the OeNB intends to reduce air and wastewater emissions as well as its ecological footprint.
- Social factors include creating fair working conditions, respecting human rights, and investing in employees’ training, job security and health.
- Corporate governance measures are designed to prevent corruption or market distortion, e.g. through independent oversight bodies, and to incentivize sustainable behavior.

3.1 The OeNB’s corporate sustainability strategy

The OeNB’s 2020–2025 strategy already reflects many elements of the Sustainable Development Goals (SDGs) issued by the United Nations. In 2023, the OeNB will continue (1) mapping its strategic objectives to selected SDGs and (2) improving quantification and reporting. The OeNB committed itself in 2021 to making its activities fully carbon neutral by 2040. At present, the OeNB cooperates closely with international bodies to develop metrics and instruments to achieve the respective targets.

3.2 Sustainable and responsible investment strategy

When managing its reserves, the OeNB has been taking specific sustainability criteria into account for many years. Since 2011, external asset managers making investments on behalf of the OeNB must have signed the Principles for Responsible Investment endorsed by the United Nations. In addition to addressing ESG factors, these principles also provide for responsible disclosure practices and ownership policies.

Besides, the OeNB has implemented requirements for greenhouse gas (GHG) emissions and ESG factors for selected asset classes, which are applicable to the externally managed portfolios. This approach is meant to encourage external asset managers to systematically integrate both ESG and sustainable and responsible investment (SRI) criteria into their investment practices. The OeNB’s internal portfolio managers have likewise been giving increasing preference to assets that meet these quality standards. In light of the experience gained so far and of best practices, the OeNB is seeking to apply SRI criteria more widely to both internally and externally managed portfolios. In the coming years, the OeNB plans on:

- stepping up the integration of sustainability criteria into investment practice;
- giving due regard to SRI/ESG criteria when upscaling the IT system landscape;
- investing more heavily in green, sustainable bonds.

Last but not least, the OeNB supports the Eurosystem’s common stance on increasing awareness and understanding of ESG risks while promoting climate-related disclosures for NMPPs.

4 Risk management

In 2022, the OeNB continued integrating ESG risks into its risk management processes. In this context, the OeNB developed an internal common definition of ESG risks. This allows for systematically capturing ESG risks as drivers of existing financial risk categories such as market, credit and operational risks. Particular attention is paid to climate-related risks, which include chronic and acute physical risks and transition risks. Physical risks result from climate-related changes and natural disasters, while transition risks arise from the transition to a carbon-neutral economy.

A concept that plays an important role in the treatment of ESG risks and in sustainability reporting is “double materiality.” Double materiality means that a company should not only consider how sustainability aspects affect the company itself (outside-in perspective) but also assess the risks the company’s activities pose to society and the environment (inside-out perspective). The outside-in perspective takes precedence when it comes to preventing or limiting any OeNB losses. ESG factors might have a negative impact on the OeNB’s financial position and performance and impede the OeNB’s ability to achieve its objectives. Vice versa, when it comes to the public’s perception of the OeNB and the OeNB’s legal compliance, reputational, legal and liability risks (i.e. the inside-out perspective) take center stage.

While the management of monetary policy operations and portfolios is governed by common Eurosystem guidelines, the non-monetary policy portfolios are managed under the OeNB’s own responsibility. As a first step, the OeNB conducted a self-assessment of the respective ESG risks to capture the financial risks and potential triggers of reputational, legal, and/or liability risks. In the course of the self-assessment, the OeNB analyzed both various scenarios that could negatively affect its risk profile and the respective transmission channels. The scenario analyses considered, among other things, technological advances and tightening regulatory requirements in terms of energy efficiency and carbon emissions, as well as increases in natural disasters and biodiversity loss. Traditional transmission channels include, for example, profitability, asset valuations, and the cost of compliance.

Particular attention was paid to the share of sovereign debtors in the OeNB’s non-monetary policy portfolios, as sovereign debtors might also face ESG risks at some point. Several factors may lead to higher sovereign spending and thus put a strain on public finances. They may include recurrent natural disasters, efforts to ensure a socially just transition to a carbon-neutral economy as well as structural measures and incentive schemes to decarbonize the national economy.

This qualitative assessment was based on a longer-term, forward-looking horizon that exceeds that of traditional risk models. The frequency and scale of climate-related risks will become clearer as time progresses. At this point, historical data series do not sufficiently reflect climate-related risks.

Data availability is expected to improve significantly in the coming years, which will allow for a more accurate quantitative assessment of climate-related risks. In evaluating ESG risks as drivers of traditional risk categories, scenario analyses and longer-term simulations are set to play a key role.

In 2022, the ESCB agreed that ESG reporting will be based on harmonized data. The OeNB started using data from two ESG data providers in 2022 for drawing up analyses and compiling metrics and targets as well as for reporting purposes. In terms of data reliability, both providers comply with high methodological requirements that also cover quality control and validation routines. Missing data are estimated via models.

The OeNB actively integrates ESG data into the risk management processes applicable to its non-monetary policy portfolios and is committed to capturing such risks in a transparent and consistent manner. The OeNB therefore engages in frequent dialogue with the ESG data providers with a view to improving both data availability and quality.

To ensure an independent assessment of ESG risks, the OeNB’s risk-monitoring unit is functionally and hierarchically separate from the risk-taking units, including the highest decision-making level. Incorporating ESG risks as drivers of traditional financial risk types, such as credit and market risks, allows for an integrated risk analysis that best reflects complex interactions.

5 Metrics and targets

In calculating the metrics presented below, the OeNB follows recommendations of the TCFD and the Partnership for Carbon Accounting Financials (PCAF). The reporting scope comprises investments in fixed income securities and equities including externally managed assets denominated in euro. Gold, real estate investment and cash are excluded. Three metrics form the basis of the Eurosystem’s common minimum disclosures of euro-denominated NMPPs: (1) the weighted average carbon intensity (WACI), (2) total carbon emissions and (3) the carbon footprint.

5.1 Weighted average carbon intensity (WACI)

The WACI measures a portfolio’s exposure to carbon-intensive issuers and is expressed in tons of CO₂ equivalents (tCO₂e) per unit of economic activity.³ Formula 1 below shows how the WACI is calculated.

$$WACI = \sum_i^n \left(\frac{\text{current value of investment}_i}{\text{current portfolio value}} \right) \times \left(\frac{\text{issuer's GHG emissions}_i}{\text{issuer's €M revenue or PPP adj GDP, population, total consumption expenditure}_i} \right) \quad (1)$$

Choosing the suitable measure of economic activity depends on the type of issuer and, additionally for (sub)sovereign issuers, on the type of emission measure used in the numerator. Corporate issuers’ carbon intensity is computed by normalizing their GHG scope 1 and 2 emissions by EUR million (€M) revenue (see table 4 “Scope definitions” in the annex). For (sub)sovereign issuers, a distinction is made between three types of emissions, namely production, consumption and government emissions, which are defined in table 1.

³ A carbon dioxide equivalent (or CO₂ equivalent) is a metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

Table 1

Types of emissions for (sub)sovereign issuers

Type of emissions	Definition
Production emissions	Emissions produced domestically within a country's physical borders, including domestic consumption and exports. This definition follows the territorial emissions approach adopted by the United Nations Framework Convention on Climate Change (UNFCCC) for annual national inventories.
Consumption emissions	Emissions related to domestic demand, accounting for trade effects. This metric provides a broader view of a sovereign's emissions and tackles the issue of carbon leakage that arises due to production shifts from countries where goods are consumed later.
Government emissions	Direct emissions (e.g. from buildings, vehicles) and indirect emissions (e.g. emissions related to energy consumption, but also expenditures, subsidies, and investments) of the central government.

Source: ECB.

Production emissions are normalized by purchasing power parity (PPP)-adjusted GDP (in EUR million), consumption emissions by population (persons) and government emissions by general government consumption (in EUR million). This differentiation ensures that each of the three types of emissions is scaled by a suitable indicator of economic activity. The WACI for each asset class portfolio is then calculated by weighting the issuers' carbon intensity by their respective share of holdings in the portfolio. For equities, the market value is used as holding value, whereas nominal values are used for bonds' holding values. This treatment of fixed income securities represents the best proxy available for their contribution to bond issuers' capital structures.

5.2 Total carbon emissions

The total carbon emissions metric represents the total absolute emissions associated with a portfolio and is expressed in tons of CO₂ equivalents. Formula 2 below shows how total carbon emissions are calculated.

$$\text{Total carbon emissions} = \sum_i^n \left(\frac{\text{current value of investment}_i}{\text{EVIC or PPP adj GDP}_i} \times \text{issuer's GHG emissions}_i \right) \quad (2)$$

As with the WACI, the method used for calculating total carbon emissions differs by issuer type and considers the three abovementioned types of GHG emissions for sovereigns. For corporate issuers, the GHG emissions are weighted by the investor's contribution to the issuer's enterprise value including cash (EVIC), i.e. the investor's share in the total capital structure. In contrast, the three types of (sub)sovereign carbon emissions are uniformly scaled by the PPP-adjusted GDP. The current value of investment in the numerator equals the nominal value for bonds and the market value for equities.

Each portfolio's total carbon emissions are then calculated by summing up the individual weighted emission contributions.

As an absolute measure of carbon emissions, the metric's comparability across portfolios and time is limited due to the dependency on portfolio size. However, the total carbon emissions metric serves as

an input in calculating the normalized carbon footprint. This additional measure overcomes the noncomparability of total carbon emissions and contributes to a more holistic picture of a portfolio's emissions.

5.3 Carbon footprint

The carbon footprint normalizes the total carbon emissions of a portfolio by the value of its holdings in EUR million. The metric is expressed in tons of CO₂ equivalents per EUR million invested, which allows comparisons across differently sized portfolios and time. As above, the holding value of an investment equals the nominal value for bonds and the market value for equities. Formula 3 below shows how the carbon footprint is calculated.

$$\text{Carbon footprint} = \frac{\sum_i^n \left(\frac{\text{current value of investment}_i}{\text{EVIC or PPP adj GDP}_i} \right) \times \text{issuer's GHG emissions}_i}{\text{current portfolio value (€M)}} \quad (3)$$

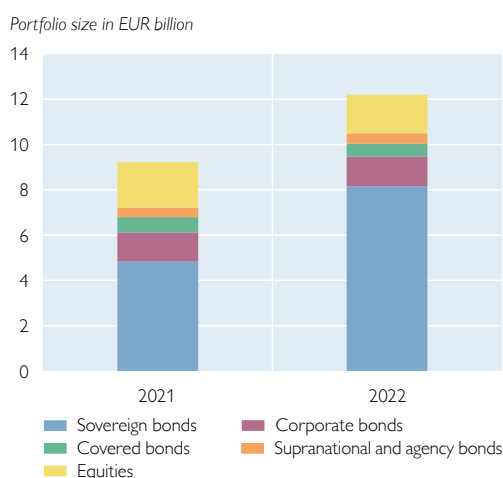
5.4 Metrics for the OeNB's euro-denominated NMPPs in 2021 and 2022

The metrics shown below cover the euro-denominated NMPPs, which are a subset of the overall asset allocation of the OeNB, which is described in the OeNB's Annual Report 2022.

Chart 1 shows how the volume and asset allocation of the OeNB's euro-denominated NMPPs changed from 2021 to 2022. For the NMPPs, a fundamental strategic realignment of the portfolio management approach took place in mid-2021. To ensure the future comparability of the disclosed data, the OeNB refrains from providing data for the years prior to 2021. The strategic realignment, which

was still underway at the end of 2021, explains the sharp year-on-year increase in the portfolio value. Cash holdings that existed at the end of 2021 – and that are not within the scope of the carbon disclosures – were invested primarily in sovereign bonds during 2022. The share of investments in government bonds thus rose from 52% (2021) to around 67% (2022). The volumes invested in the other asset classes remained relatively stable in absolute terms and decreased mainly due to general market developments. At about 22% (2021) and 14% (2022), equities were the second-largest asset class, followed by corporate bonds, whose share fell from approximately 14% in 2021 to 11% in 2022.

Chart 1
The OeNB's euro-denominated NMPPs in 2021 and 2022



Source: OeNB.

Tables 2 and 3 present the three abovementioned climate-related metrics – the WACI, total carbon emissions and the carbon footprint – for 2022 (table 2) and 2021 (table 3). Each metric is broken down by asset class. The data basis for both tables is as follows: holdings as at year-end, GHG emissions for sovereigns (2020) as well as for corporates and supranationals (both 2021). Both the

financial and public sector data used for calculating the metrics date from 2021. Data availability across asset classes is close to 100%, except for supranational and agency bonds, where coverage exceeds at least 60%. However, the share of supranational and agency bonds in the OeNB's NMPPs is negligible, which is why this asset class only has a very limited impact on overall portfolio metrics.

Compared to 2021, most carbon metrics for non-sovereign assets decreased in 2022. The decrease in total carbon emissions was partially driven by a smaller portfolio size as well as the decarbonization efforts undertaken in line with the OeNB's asset management approach. The decarbonization impact is clearly visible for corporate bonds, where the invested volume remained stable, while total carbon emissions went down by more than 67,000 tCO₂e from 2021 to 2022. Furthermore, the WACI and carbon footprint metrics, both of which account for portfolio size, likewise decreased for most non-sovereign assets. Again, the largest improvement was recorded for corporate bonds, where the WACI and the carbon footprint declined by approximately 12.7% and 30.9%, respectively. Coming down by 16.0% in 2022, also the equity carbon footprint improved significantly against 2021.

The year-on-year increase in total carbon emissions of sovereign assets is not comparable given that the portfolio size grew markedly in 2022 because of the abovementioned strategic realignment. The relative metrics, i.e. the WACI and the carbon footprint, remained more or less unchanged, irrespective of the calculation method used.

Table 2

Climate-related TCFD metrics for the OeNB's euro-denominated NMPPs as at year-end 2022

Euro-denominated NMPPs	Sovereign			Non-sovereign				
	Sovereign and subsovereign bonds			Total	Supranational and agency bonds	Corporate bonds	Covered bonds	Equities
	Production	Consumption	Government					
Portfolio size (EUR billion)			8.2	4.0	0.4	1.3	0.6	1.7
WACI (tCO ₂ e per EUR million revenue, GDP, consumption expenditure, or per capita)	167 (98%)	10 (100%)	68 (98%)	104 (94%)	4 (72%)	137 (95%)	1 (95%)	130 (100%)
Total carbon emissions (tCO ₂ e)	1,340,376 (98%)	1,689,412 (100%)	126,768 (98%)	261,693 (94%)	21 (72%)	154,199 (94%)	67 (95%)	107,405 (100%)
Carbon footprint (tCO ₂ e per EUR million invested)	167 (98%)	207 (100%)	16 (98%)	69 (94%)	0 (72%)	125 (94%)	0 (95%)	63 (100%)

Source: ISS ESG, Carbon 4 Finance, World Bank, OeNB calculations.

Note: The percentages given in parentheses below each figure indicate data availability, calculated as the percentage of investments (i.e. holding value of investments / holding value of portfolio) for which all required data (i.e. both emissions and financial data) are available. The "Total" column sums up all non-sovereign assets.

Table 3

Climate-related TCFD metrics for the OeNB's euro-denominated NMPPs as at year-end 2021

Euro-denominated NMPPs	Sovereign			Non-sovereign				
	Sovereign and sub-sovereign bonds			Total	Supranational and agency bonds	Corporate bonds	Covered bonds	Equities
	Production	Consumption	Government					
Portfolio size (EUR billion)			4.8	4.4	0.4	1.3	0.7	2.0
WACI (tCO ₂ e per EUR million revenue, GDP, consumption expenditure, or per capita)	165 (96%)	9 (100%)	72 (96%)	110 (96%)	4 (80%)	157 (95%)	2 (96%)	134 (100%)
Total carbon emissions (tCO ₂ e)	765,757 (96%)	1,010,644 (100%)	73,784 (96%)	371,686 (94%)	14 (62%)	221,613 (95%)	96 (96%)	149,963 (100%)
Carbon footprint (tCO ₂ e per EUR million invested)	165 (96%)	209 (100%)	16 (96%)	90 (94%)	0 (62%)	181 (95%)	0 (96%)	75 (100%)

Source: ISS ESG, Carbon 4 Finance, World Bank, OeNB calculations.

Note: The percentages given in parentheses below each figure indicate data availability, calculated as the percentage of investments (i.e. holding value of investments / holding value of portfolio) for which all required data (i.e. both emissions and financial data) are available. The "Total" column sums up all non-sovereign assets.

6 The OeNB's target

Going forward, the OeNB aims to align its NMPPs with the EU's long-term decarbonization objective in support of the Paris Agreement. The EU's objectives are laid down in its 2050 long-term strategy, according to which the EU aims to be climate neutral by 2050 in line with the Paris Agreement objective to keep the global temperature increase to well below 2°C and pursue efforts to keep it to 1.5°C.

Annex

Table 4

GHG emissions

Type	Definition
Scope 1	Direct GHG emissions that occur from sources owned or controlled by the reporting company, i.e. emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.
Scope 2	Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating, or cooling is generated.
Scope 3	All other indirect GHG emissions (not included in Scope 2) that occur in the value chain of the reporting company. Scope 3 can be broken down into upstream emissions and downstream emissions. Upstream emissions include all emissions that occur in the life cycle of a material/product/service up to the point of sale by the producer, such as from the production or extraction of purchased materials. Downstream emissions include all emissions that occur as a consequence of the distribution, storage, use, and end-of-life treatment of the organization's products or services.

Source: PCAF.

Table 5

Disclosure framework

Allocation

Issuer type	Factor	Definition	Unit
Corporate bonds Supranational and agency bonds	Scope 1 and 2 emissions	Inclusion of scope 3 could reduce comparability across Eurosystem members. Therefore, metrics based on scope 3 emissions should be reported separately.	tCO ₂ e
Sovereign bonds	Production emissions	Emissions produced domestically within a country's physical borders, including domestic consumption and exports. This definition follows the territorial emissions approach adopted by the United Nations Framework Convention on Climate Change (UNFCCC) for annual national inventories.	
	Consumption emissions	Emissions related to domestic demand, accounting for trade effects. This metric provides a broader view of a sovereign's emissions and tackles the issue of carbon leakage that arises due to production shifts from countries where goods are consumed later.	
	Government emissions	Direct emissions (e.g. from buildings, vehicles) and indirect emissions (e.g. emissions related to energy consumption, but also expenditures, subsidies, and investments) of the central government.	

Normalisation

Issuer type	Factor	Definition	Unit
Corporate bonds Supranational and agency bonds	Revenue	The total amount of income generated by the sale of goods and services related to the primary operations of the business. Commercial revenue may also be referred to as sales or as turnover.	EUR million
Sovereign bonds	Production: PPP-adjusted GDP	GDP is the sum of gross value added by all resident producers plus any product taxes and minus any subsidies not included in the value of the products. The purchasing power parity (PPP) conversion factor is a spatial price deflator and currency converter that eliminates effects of differences in countries' price level.	EUR million
	Consumption: Population	Total population of a country.	Persons
	Government: Final consumption expenditure	General government final consumption expenditure includes all government current expenditures for purchases of goods and services (including compensation of employees). It also includes most expenditures on national defense and security but excludes government military expenditures that are part of government capital formation.	EUR million

Attribution

Issuer type	Factor	Definition	Unit
Sovereign bonds	PPP-adjusted GDP	GDP is the sum of gross value added by all resident producers plus any product taxes and minus any subsidies not included in the value of the products. The purchasing power parity (PPP) conversion factor is a spatial price deflator and currency converter that eliminates effects of differences in countries' price level.	EUR million
Equities Supranational and agency bonds Corporate bonds Covered bonds	EVIC	The sum of the market capitalization of ordinary shares at fiscal year-end, the market capitalization of preferred shares at fiscal year-end, and the book values of total debt and minority interests.	EUR million

Source: ECB.