

1. INSTITUTIONAL ENVIRONMENT

1.1. CoP1 Professional Independence / PC1 Professional Independence

1.1.1 Legal basis

Article 3 (Co-operation with other authorities), paragraph (1) of the Law No. 312/28.06.2004 on the Statute of the National Bank of Romania which is available on the National Bank of Romania website at <http://www.bnr.ro/Banking-Financial-Legislation-3179.aspx>, establishes its independence from other government authorities in exercising its powers, thereby guaranteeing, among other things, the absence of interference in respect to the compilation and dissemination of statistical information: *“When carrying out their tasks, the National Bank of Romania and the members of its decision making bodies shall not seek or take instructions from public authorities or from any other institution or authority.”*

Article 6 of the Chapter III (National statistical system) in the Law No. 226/2009 regulating the statistical system in Romania stipulates that in the framework of the national statistical system¹, the National Bank of Romania is an independent producer of official statistics in its own area of competences, according to its own regulations and is fully and independently in charge with developing statistical strategies and programmes in the area circumvented to its areas of competences according to its Statute.

1.1.2 Statistics work programme

The National Bank of Romania has a statistical work programme that is not made public. Statistical work joining together the National Bank of Romania and the National Institute of Statistics (mainly involving surveys) is included in the national annual statistical programme, to be found (Romanian only) under:

http://www.insse.ro/cms/files/legislatie/programe%20si%20strategii/PSNA_2017_MO.pdf

1.2. CoP2 Mandate for data collection/PC2 Mandate for data collection

1.2.1 Allocation of responsibilities

The responsibility for collecting, processing, and disseminating the Romania’s balance of payments statistics and international investment position is assigned to the National Bank of Romania (NBR).

¹available on the National Institute of Statistics (currently only in Romanian), at <http://www.insse.ro/cms/en/content/law-no-2262009>

1.2.2 *Legal basis*

The legal basis for the compilation of the balance of payments is provided by: (i) Law No 312/2004 regarding the Statute of the National Bank of Romania, which empowers the NBR to require information needed for balance of payments compilation and (ii) NBR's Regulation No 4/2014 with subsequent amendments regarding statistical reporting requirements, both compliant with the EU/ECB legislation concerning the activity of the bank as a member of the European System of Central Banks.

The I.I.P is compiled according to Law no. 312 of 28 June 2004 on the Statute of the National Bank of Romania (the NBR Act) which specifies that: "The National Bank of Romania is empowered to draw up the balance of payments as well as other documents related to Romania's *international investment position*".

1.3. CoP6 Impartiality and objectivity / PC6 Impartiality and objectivity

1.3.1 *Advance release calendar*

A. Balance of payments

An advance press release calendar that gives the monthly press release dates for the following year is posted at the end of October each year on the website of the National Bank of Romania at: <http://www.bnr.ro/Advance-press-release-calendar-3220.aspx>. Any change in the press release dates has to be announced at least 24 hours before the scheduled date.

Also an advance release calendar that gives the monthly release dates referring to uploading the data in the interactive public database (usually the same date as the press release date) for the following year is posted at the end of October each year on the website of the National Bank of Romania at <http://www.bnr.ro/Advance-Release-Calendar-3320.aspx>.

B. International investment position

An advance release calendar that gives the quarterly release dates referring to uploading the data in the interactive public database (usually 1 working day after the balance of payments press release date for 3, 6, 9 and 12 months) for the following year is posted at the end of October each year on the website of the National Bank of Romania. The advance release calendar is to be found at: <http://www.bnr.ro/Advance-Release-Calendar-3320.aspx>.

1.3.2 *Revision policy*

The common EU revision policy has been broadly implemented including the distinction between major revisions and routine revisions.

The routine quarterly balance of payments revisions are harmonised with the common EU revision policy as regards the depth of the revision (the maximum number of quarters that are allowed to be revised backwards), as well as the revision of monthly data for the revised quarters (the revision of monthly balance of payments data is made whenever quarterly data are first reported or revised).

The routine revisions for monthly data are not limited to the last monthly observations without quarterly reference data (as stated by the common EU revision policy), mainly due to the monthly revisions of external trade in goods which are made every month for all the months from the beginning of the year and must be incorporated in the monthly balance of payments.

The major revisions, mostly generated by methodological changes, are generally communicated to the public in advance, as an announcement on the home page of the NBR's webpage at: <http://www.bnr.ro/Home.aspx>. The corresponding changes in metadata are detailed under the Statistics section of the website at: <http://www.bnr.ro/Statistics-3229.aspx>, as well as in the Monthly Bulletin and Annual Report.

The I.I.P statement follows almost the same routine and major revisions as B.o.P does; regularly twice a year (March and September) quarterly and annual data are revised, in accordance with the EU harmonised revision policy. During the current year the I.I.P is compiled for the end of each reference quarter on a cumulative basis.

2. STATISTICAL PROCESSES

2.1. CoP7 Sound methodology / PC7 Sound methodology

2.1.1 General remarks

Romania's B.o.P/I.I.P data are largely compiled in line with the recommendations of the International Monetary Fund's Balance of Payments Manual, sixth edition (BPM6) and with the European legal framework concerning B.o.P/I.I.P Statistics (European Commission Regulation No 184/2005 with subsequent amendments and ECB Guideline No 2011/23).

The first release of data in BPM6 was in September 2014 when monthly data were published for 2013 and for the first seven months of 2014.

BPM6 back data starting with 2005 for B.o.P and 2008 for I.I.P have been published in October 2014 and are available in the NBR website: [Interactive database](#). Also, NBR has published methodological notes for users on its website: [Balance of Payments - Methodology](#).

Information on the sources and methodology used for the Romanian B.o.P and I.I.P can be found as well on the ECB *BoP book*, in the IMF's *Balance of Payments Statistics Yearbook* (BOPSY), as well as within the metadata description of the *IMF's SDDS*.

2.1.2 Residency

The definition of residency is in line with BPM6 and is implemented by the NBR Regulation No 4 /2014 (Section 2, Article 2) regarding the reporting of statistical data and information to the National Bank of Romania, with subsequent amendments. The balance of payments data covers the economic territory of Romania, including the Romanian embassies.

Offshore financial institutions treated as non-residents have not been identified operating in domestic economy so far.

2.1.3 Institutional unit definition

Resident institutional units are defined in conformity with BPM6 and ESA 2010 as those that have decision-making autonomy, a complete set of accounts and the centre of predominant economic interest in Romania.

2.1.4 Sectorisation & sector definition and delimitation

Institutional sectors' definition and delimitation are also reflected in the NBR Regulation No. 4/2014 (Section 3, Articles 3 and 4) with subsequent amendments and generally follow the practice of BPM6 and ESA 2010.

2.1.5 Valuation

Transactions and positions are valued at market prices, where available. Current account transactions are valued at actual transaction prices which, in most cases, should be a good proxy for market price. Exceptions may exist for transactions between affiliated enterprises. In the case of direct investment, equity flows and stocks are assessed at book value for unlisted companies and at market value for listed companies. Portfolio investment is valued at market prices using the security by security IT application developed at the level of National Bank of Romania. Market prices for foreign instruments and domestic bonds issued on external capital market are uploaded from Centralized Securities Database (CSDB) into the local system, whereas NBR's Payments Department and Bucharest Stock Exchange supplies monthly information on domestic instruments prices. The Reserve assets are recorded in B.o.P/I.I.P at market value, based on data from NBR's Market Operations Department.

2.1.6 Time of recording (accrual accounting)

A quarterly survey on the financial account components that covers Other Investment item has been conducted by NBR starting with March 2016. Through this survey, all data related to short term loans, deposits and other accounts receivable/payable are collected and compiled on accrual basis.

Long term external debt data (transactions and positions) involving loans are compiled on a cash basis using DMFAS (Debt Management and Financial Analysis System).

Portfolio investment income compiled according to the accrual principle, based on the security by security data collecting system, has been introduced starting with the reference year 2015.

Income on FDI debt instruments are compiled on an accrual basis.

2.1.7 Coverage gaps & deviations

Branding – quasi trading adjustments are not included in goods, since the National Institute of Statistics, the traditional source for transaction involving goods does not collect such information.

Margins on buying and selling for some financial instruments are not included in financial services. Data on insurance technical reserves and the income attributable to the policyholders are incomplete.

Starting with 2016, NBR has collected the necessary information to derive the insurance related items, both for the financial and non-financial accounts, from the insurance corporations. An algorithm is to be implemented in the near future.

For portfolio investment, data coverage is somehow incomplete since the information from external custodians is not totally available. In order to improve the coverage some methods are applied, for example, in case of domestic bonds, the difference between issued bonds and holdings of residents is allocated to non-residents using IMF-CPIS (Liability annexes) geographical and sector breakdown.

Data on households assets held abroad are not fully covered; estimations are made based on BIS locational statistics for resident deposits abroad.

2.2. CoP8 Appropriate Statistical procedures / PC8 Appropriate Statistical procedures

2.2.1 Main features

The current data collection system for B.o.P and I.I.P is a system that combines comprehensive or selective statistical surveys, with other administrative data sources.

The main data sources are:

- Monthly ITGS statistics provided by the National Institute of Statistics for B.o.P data concerning trade in goods;
- Quarterly survey on International Trade in Services (ITS);
- Quarterly and annual surveys related to Direct Investment (FDI);
- Monthly security by security data compilation system developed by NBR that allows compilation of portfolio investment and related income at market prices;
- Quarterly surveys related to Other Financial Information vis-à-vis Non-residents, other than FDI and Portfolio Investments (IFRN);
- Debt Management and Financial Analysis System (DMFAS), for data on long term loans (liabilities) directly collected from borrowers on a loan by loan basis;
- Monetary balance sheets for banks external financial assets/liabilities;
- Monthly direct reports from banks concerning transactions on their own behalf related mostly with current account items (services, primary and secondary income) and financial derivatives;
- Data from Market Operations Department concerning reserve assets.

NBR had also concluded agreements with other institutions, in particular with the Ministry of Public Finance (for data on EU funds received, Romania's contributions to EU budget and data on public and publicly guaranteed external debt), with the Ministry of Foreign Affairs for data on expenses of Romania's diplomatic missions abroad, the National Trade Register Office (for non-resident investment in Romania in the form of equities), the Romanian Post (for data on workers' remittances).

Statistical algorithms are also used to estimate, for all frequencies, some items such as imported goods (received from NIS in CIF values), FISIM, insurance and travel components.

The final data on I.I.P stocks are cross checked and reconciled with additional data sources specifically: NBR balance sheet, financial institutions (other than MFIs) balance sheets and BIS locational statistics.

All data sources are selected by NBR only after a careful consideration in terms of user needs and reporting burden.

The coverage, definitions, and classifications are identical for every periodicity. Geographic and currency breakdowns are prepared for all B.o.P/I.I.P components. Published data are supplemented by commentaries to highlight major developments and trends.

Annual data are consistent with monthly and quarterly data (B.o.P and I.I.P).

2.2.2 Country specific aspects

A. Balance of payments

CURRENT ACCOUNT

- **Goods:** The main source of data is the international trade in goods statistics (ITGS) compiled by the NIS based on Intrastat system for intra – EU trade and supplemented by information on extra – EU provided by the National Customs Authority. In order to ensure compliance with the balance of payments “change in economic ownership” principle, the NIS data are adjusted by the NBR.
- **Services:** Starting with the first quarter of 2013, the main data source for international services statistics has been a quarterly survey conducted by NBR in cooperation with the National Statistics Institute. Within the quarterly report, exports and imports of services for each month of the corresponding quarter can be separately identified. Provisional monthly data (available at t+45 days) are estimated based on historical data and are revised once the survey results are available. The sample consists of about 7000 reporting entities (public and private companies and institutions) and is determined from administrative sources in close cooperation with NIS. The coverage per item is about 90%. The data collected are consistent with BPM6 methodological standards.

Manufacturing services on physical inputs owned by others, Transport services, Maintenance and repair services, Financial services, Construction services, Telecommunication, computer and informational services, Charges for the use of intellectual property and other services are collected through the above mentioned survey.

Considering that the enterprises performing manufacturing services are also reporting to the surveys on international trade in goods conducted by the NIS, there is a close cooperation between NBR and NIS in view of a correct sampling of these entities.

Travel: The current main data source for travel is the monthly banking reports on the credit/debit cards transactions of non-residents in Romania (credit) and of residents abroad (debit). Specific ratios are applied to these values. Other additional data sources used in the

compilation and validation of travel services are data collected from foreign exchange bureaus, quarterly ITS surveys and NIS surveys on travel services.

Insurance and pension services: The data on insurance premiums and claims are collected through a quarterly survey. A statistical algorithm is used to derive the service value.

Financial services: Direct reporting from banks and enterprises is the source for the explicitly charged financial service. Statistical modelling is used to estimate the Financial Intermediation Service Indirectly Measured (FISIM). Calculation for FISIM is made by different maturities (short and long term) and by different currencies (national currency, Euro and other). The reference rate used is the average interbank rate, which is applied to the levels of stocks of loans and deposits between resident and non-resident financial intermediaries.

Government goods and services, n.i.e. (not included elsewhere): The main data source is the monthly reports of the Ministry of External Affairs and the Ministry of Defence.

Estimations of illegal activities involving international trade are provided by NIS and included in BOP statistics (tobacco and alcohol smuggling and illegal drugs under Goods, prostitution under Services).

- Primary income:

Compensation of employees: Data is collected using ITS surveys and some internal estimation based on banks' reports regarding individuals' transactions.

Direct Investment income: Reinvested earnings and other undistributed profits are compiled based on a survey² of direct investment conducted by NBR in cooperation with the NIS. Data related to interest from intragroup debt instruments are also collected through these surveys on an accrual basis. Monthly data are estimated based on the latest available survey, supplemented with data for the corresponding month of the previous year.

Starting with 2016 the portfolio investment income is produced according to the accrual principle based on the security by security data collecting system.

Data on other investment income is obtained from the new statistical survey related to Other Financial Information vis-à-vis Non-residents (IFRN) for the income concerning the short term loans, and from DMFAS (Debt Management and Financial Analysis System) for the income associated with long term loans.

Data on reserve assets income are collected monthly on an accrual basis from NBR Market Operations Department.

EU funds in the form of subsidies (other primary income) are reported to NBR by the Ministry of Public Finance, with monthly frequency.

² annual starting with 2003 and quarterly starting with 2014.

- Secondary income:

Data on EU funds in the form of current transfers and data on the Romanian contributions to the EU budget are provided by Ministry of Public Finance on a monthly basis.

Up to end-2017, workers remittances data were collected via banks' reports on Money Transfer Operators (MTOs), such as Western Union, MoneyGram and others. Starting with 2018, a survey on the largest MTOs has been introduced, in order to also collect the value of remittances received through other channels, such as retailers, mobile operators, online channel, foreign exchange bureaus etc.

CAPITAL ACCOUNT

- Data on gross acquisition/disposal of non-produced non-financial assets and on some capital transfers items are collected mainly from ITS quarterly survey.
Data on EU funds in the form of capital transfers are obtained from the Ministry of Public Finance on a monthly basis.

FINANCIAL ACCOUNT

- Direct investment: The primary data source for direct investments statistics is a quarterly/annual survey conducted by NBR in cooperation with the National Institute of Statistics. The data collected are fully consistent with BPM6 methodological standards. Provisional monthly data (available at t+45 days) are estimated based on historical data and are revised once the survey results are available. The statistical population consists of about 6000 reporting entities quarterly and 7000 annually and is determined from administrative sources in close cooperation with NIS. The results are cross-checked with administrative sources (balance sheets), with long-term external debt statistics via debt management financial analysis system (DMFAS) and with data received monthly from the Trade Register concerning companies' equity.

Foreign direct investment includes the paid-up capital and the reserves related to a non-resident investor holding at least 10 percent of the voting power or the subscribed share capital of a resident enterprise, the loans between the investor or the group to which the investor belongs and the direct investment enterprise, as well as the reinvested earnings.

Equity in a resident enterprise on which a non-resident investor has indirect significant influence is also considered foreign direct investment. This includes equity in the resident subsidiaries and associates of a resident enterprise in which a non-resident investor holds at least 10 percent of the subscribed share capital. FDI also includes equity and loans from non-resident enterprises whose voting power or equity participation in the resident enterprise is less than 10 percent, but which belong to the same group as the direct investor in the resident company (fellow enterprises). Permanent debt between affiliated financial intermediaries (banks, non-bank financial institutions) is not considered direct investment, being included under other investment item.

- Portfolio investment: Portfolio investment statistics is compiled on a security by security basis starting with 2013. The stocks and flows are recorded at market prices. The portfolio investment is compiled according to debtor/creditor approach.

On the liability side of the portfolio investment, the monthly information related to Romanian securities comes from various sources such as Romanian Stock Exchange, the Ministry of Public Finance, MFIs and IFs direct reporting, NBRs' Market Operations and Payments Departments. On the asset side of the portfolio investment the data about the securities issued by non-residents are extracted from the securities database called CSDB (Centralised Securities Database) managed at the level of ECB. Each month, information related to foreign instruments, provided by CSDB, such as issuer country, issuer sector, type of instrument, currency, amount issued or amount outstanding is used in compilation of portfolio investment. The market prices of both Romanian securities traded on external markets and non-resident securities are also obtained from CSDB.

Data about stocks of held instruments are collected on a monthly basis through direct surveys. The reporting agents are the main financial intermediaries³ on their behalf and the custodians on behalf of their clients. Flows included in portfolio investment statistics are derived as a difference between current and previous stocks. Price changes, exchange rate changes and other changes are also compiled at the level of National Bank.

Data about listed or non-listed shares, fund units, Global Depositary Receipts (GDRs), Exchange-Traded Funds (ETFs), other equities, bonds and money market instruments are collected security by security (with or without ISIN codes). They are used for classification of financial instruments part of portfolio investment. Reporting gaps exist for Romanian debt instruments purchased by non-residents that are undertaken with external custodians. These gaps (total issued amount minus total held reported instruments) are currently included in external statistics. The breakdown by countries and institutional sectors is derived based on alternative statistics such as Coordinated Portfolio Investment Survey - CPIS.

- Financial derivatives: Data reported by banks and information about financial derivatives resulted from new statistical survey – IFRN are used.
- Other investment: Long-term loan disbursements and repayments are derived from DMFAS (Debt Management and Financial Analysis System) for private and public loans.

Starting with March 2016, the other BOP items related to Other investment – nonbanks - are compiled using the new survey concerning Other financial information vis-à-vis Non-residents (IFRN).

Deposits of resident households are compiled using BIS locational statistics.

³ Monetary Financial Institutions - MFIs, Investment Funds - IFs, Financial Vehicle Corporations - FVCs, Insurance Companies - ICs and Pension Funds - PFs.

Currency and deposits (liabilities) for banking sector are derived directly from banks' reports (monetary balance sheets) on a monthly basis.

- Reserve assets: Data are obtained from the NBR's own records from Market Operations Department.

B. International investment position

The main sources for compiling Romania's I.I.P are:

- Annual (inward and outward) and quarterly (inward) surveys on direct investments; the compilation is possible for assets and liabilities presentation, as well as for directional principle presentation; the outcome of surveys gives information for all types of flows (transactions, price changes, exchange rate changes and volume changes) and stocks;
- BIS statistics for deposits (assets) of other sectors with foreign banks;
- Data for long term loans supplied by DMFAS system (external debt database);
- Externalized loans by resident credit institutions to their parents are added to the total liabilities, based on the information supplied by monthly balance sheets;
- NBR balance sheet for SDR allocations;
- MFI's balance sheets for loans and deposits;
- Local securities holdings database, for portfolio investment, assets and liabilities;
- Survey on Other financial information vis-à-vis Non-residents (IFRN) other than FDI and portfolio investment, concerning non-banks other investments items such as short term loans, trade credits, currency and deposits, other accounts receivable/payable.
- Other administrative sources.

Primary data is available to allow timely compilation of quarterly I.I.P in the required breakdowns by country, currency and institutional sectors.

3. STATISTICAL OUTPUT

3.1. CoP11 Relevance / PC11 Relevance

Romanian B.o.P/I.I.P statistics are compiled by NBR in accordance with Law No. 312 of 28 June 2004 on the Statute of the National Bank of Romania (The NBR Act).

At national level, Romania's B.o.P/I.I.P statistics support the NBR in its tasks to define and implement the monetary policy, potentially conduct foreign exchange operations and hold and manage official reserves. B.o.P/I.I.P statistics are used as primary data sources for the compilation of National Accounts by NIS (for nonfinancial accounts) and NBR (for financial accounts). Finally, these data are also disseminated to the main Romanian economic policy makers.

Internationally, B.o.P/I.I.P statistics are disseminated to EUROSTAT and ECB in accordance with the specific data requests and timetables outlined in the corresponding European regulation

(EC Regulation No. 184/2005 with subsequent amendments and ECB Guideline No. 23/2011) and also to the IMF as part of SDDS (Special Data Dissemination Standard). B.o.P/I.I.P statistics are used by the European Commission under the Macroeconomic Imbalances Procedure, by the European Systemic Risk Board (ESRB) under the Risk Dashboard assessments and also by the IMF in the context of Article IV visits, External Imbalances assessment and ROSC missions.

3.2. CoP12 Accuracy and reliability

3.2.1 Revisions

Most of B.o.P/I.I.P statistics are subject to revisions, as soon as new data sources are available.

In the case of Current account, revisions are smaller and are mostly related with goods balance and investment income items, for which direct surveys are periodically conducted.

For the capital account, revisions are also small, EU funds being the most important component for this item in the Romania's B.o.P

In the case of financial account items, important revisions are implemented once new data are available from NBR's direct surveys. In the case of direct investment, most of the revisions are implemented to monthly data, once quarterly surveys results become available. Also, in the case of direct investments, NBR is conducting an annual direct survey, slightly later after the first quarterly data are published, on a bigger sample and after the Romanian financial statements are audited. These results of annual survey are included in the September revision. Portfolio investment is rarely revised due to NBR's use of a security by security data source on a monthly basis.

3.2.2 Errors and omissions and integrity rules

According to the Assessment of the Balance of Payments, International Trade in Services and Foreign Direct Investment Quality Report 2018, the analysis of errors and omissions (E&O) showed that the average relative E&O in the current account is similar to the EU median for all the analysed time periods whereas the relative E&O in IIP is in the lowest quartile.

BOP errors and omission are closely monitored by NBR.

3.3. CoP13 Timeliness and punctuality / PC13 Timeliness (including punctuality)

3.3.1 National requirements

Monthly B.o.P data publication at national level occurs in accordance with the [Advance Release Calendar](#), following international deadlines, around 44 days after the end of the reference month.

Preliminary quarterly B.o.P and I.I.P data are available at national level around 44-46 day after the end of the reference period and are revised at t+85 days.

3.3.2 EU and other international requirements

The National Bank of Romania sends data to the ECB, Eurostat, and the IMF following the internationally agreed deadlines.

3.4. CoP14 Coherence and comparability

3.4.1 Bilateral asymmetries

Bilateral asymmetries concerning international services and direct investments are analysed in detail by NBR on a yearly basis under the European Quality Assessment Exercise, coordinated by Eurostat.

NBR constantly checks all primary B.o.P/ I.I.P data sources in order to ensure a high degree of quality of the disseminated statistics. NBR is periodically using the FDI Network system (a tool provided by Eurostat for micro-data exchange) in order to reconcile bilateral asymmetries on FDI.

In case of portfolio investment liabilities bilateral asymmetries may occur due to difficulties for resident custodians to allocate the final investor country. A good comparison of structure by country is offered by IMF CPIS tables, which comes with a delay of 6 months after the reference period and semi-annual periodicity.

3.4.2 Consistency with related statistics

NBR is using the BPM6 methodology in the compilation process of B.o.P/I.I.P and external debt statistics, which is fully harmonized with SNA 2008/ESA 2010 methodology used in Romania for the compilation of national accounts statistics. In practice, due to the use of different data sources and different timetables of revisions, discrepancies may occur.

Trade statistics are conceptually different from B.o.P statistics and the differences in Romania are closely monitored and easily explainable by NBR.

Monthly B.o.P data on assets/liabilities of deposit taking corporations are checked and reconciled with the corresponding monetary balance sheets, so B.o.P/I.I.P statistics are consistent with monetary statistics; the same applies for investment funds and non-bank financial corporation balance sheets.

Portfolio investment and SHS rely on the same data collection and are generally consistent.

NBR data are also frequently reconciled with BIS Locational statistics.

3.4.3 "Time" and back data consistency

Starting with the reference year of 2013, NBR's B.o.P/I.I.P statistics are compiled using the new IMF BPM6 standards.

Back data consistent with the new BPM6 methodology are available on NBR's website:

- Balance of payments starting from 1999 (monthly and quarterly transactions);
- International investment position - starting from 2005 (quarterly stocks).

Data prior to the reference year of 2013 have been converted by NBR using a conversion tool developed by the European Central Bank (B.o.P/I.I.P statistics).

In the near future NBR is considering extending the BPM6 data series further back.

3.4.4 Consistency across frequencies

During the year, all Romania's B.o.P data are revised on a monthly basis, taking into consideration all transactions available and any additional data sources. Quarters are subsequently revised and the public interactive database is updated periodically. Data are transmitted to Eurostat and ECB according with the international timetables. Quarterly I.I.P data are revised also according with the international timetables.

3.5. CoP15 Accessibility and Clarity / PC15 Accessibility and Clarity

B.o.P data are disseminated on a monthly and quarterly basis, I.I.P data are disseminated on a quarterly basis. Preliminary data for the current reporting period are released simultaneously to all interested users via press releases issued in Romanian and English [available at [Press releases on balance of payments and external debt](#)], which presents major current account aggregates and external debt respectively, accompanied by a short commentary on current-period developments. The press release presents cumulative preliminary data for the current reporting period and the corresponding period of previous year.

More detailed and longer runs of data are available on the NBR's website in the [Statistics – Interactive Database](#) (click on Balance of payments) or [Statistics – Data Sets](#) (click on Balance of payments and international investment position).

B.o.P and I.I.P data are also published in the [NBR's Monthly Bulletin](#), in the [Annual Report](#) and the annual edition of the [Balance of Payments and International Investment Position Report](#). The publications are issued, both in Romanian and in English, according to the advanced release calendar on the NBR website.

Documentation on the concepts, scope, classifications, basis of recording, data sources are published in Romanian and English, through the NBR's website [see: [Statistics-BoP-Methodology](#)].

Since May 2005, Romania has been a subscriber to the IMF's Special Data Dissemination Standard and disseminates B.o.P, I.I.P and external debt data according to the requirements of this standard [follow the link: [SDDS](#)]. Romania plans to subscribe to SDDS+ standards in the near future.

Contact:

Mr. Alexandru Popa, Head of Balance of Payments Division, Statistics Department, National Bank of Romania (alexandru.popa@bnro.ro);

Ms. Elena Iliescu, Expert, Balance of Payments Division, Statistics Department, National Bank of Romania (elena.iliescu@bnro.ro);

Ms. Doina Badea, Expert, Balance of Payments Division, Statistics Department, National Bank of Romania (doina.badea@bnro.ro).