I. National report providing information on quality, sources and methods, together with information on statistical processes used for the compilation of the statistics underlying the MIP indicators – National Bank of Romania (financial accounts)

A. INSTITUTIONAL ENVIRONMENT

A.1 CoP1 Professional Independence / PC1 Professional Independence

A.1.1 Legal basis

The National Bank of Romania is responsible for producing the annual and the quarterly national financial accounts. 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 system[1], 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.

A.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 and EDP notifications) is included in the national annual statistical programme, to be found (Romanian only) under:

http://www.insse.ro/cms/ro/content/programe-si-strategii

National financial accounts work programmes are principally guided, at the European level, by the work programmes of both:

 (i) Eurostat –European Statistical programmes 2022,

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

(ii) ECB – From a quarterly perspective the work programme for quarterly financial accounts is determined by the Working Group on Financial Accounts and Government Financial Statistics (WG FGS) operating under a mandate from the ECB Statistics Committee (STC). This programme is reviewed and updated annually.

A.2 CoP2 Mandate for data collection/PC2 Mandate for data collection

A.2.1 Allocation of responsibilities

National Bank of Romania (NBR) is responsible for the compilation of annual and quarterly national financial accounts statistics.

A.2.2 Legal basis

The legal basis for the compilation of the national financial accounts is provided by: (i) Law No 312/2004 regarding the Statute of the National Bank of Romania, which empowers the NBR to require statistical data needed to carry out its statutory tasks (Article 49) and (ii) NBR's Regulation No 4/2021 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 (all financial statistical building blocks are based on this regulation).

For national accounts purposes the following memoranda of understanding are in place:

- Convention regarding the data exchange between National Bank of Romania and National Institute of Statistics for the national accounts purposes (NBR nr.5/31.10.2013 and NIS nr.4487 T.A./15.10.2013)

- Protocol of Cooperation no. 2183/2014 between the Ministry of Public Finance (MPF), the National Institute of Statistics (NSI), the National Bank of Romania (NBR) and the National Prognosis Commission (NPC) on the development of the National System of Government Finance Statistics and Addendum to the Protocol

The competence of NBR, as part of ESCB, in the field of the financial accounts statistics lies with by the Council Regulation 2533/98 to collect statistical information necessary to fulfill the tasks of the ESCB, such as the requirement to have comprehensive and reliable quarterly financial accounts, as stated in the Guideline ECB/2013/24 amended by Guideline ECB/2021/20 and annual financial accounts (tables 6 and 7) to Eurostat according to the Regulation 549/2013 amended by Regulation 734/2023.

A.3 CoP6 Impartiality and objectivity / PC6 Impartiality and objectivity

A.3.1 *Advance release calendar*

An advance release calendar for quarterly and annual financial accounts is available on the NBR website (usually 1 working day after transmission of the quarterly data to the ECB and transmission of the annual financial accounts to the Eurostat). The advance release calendar is to be found at:

http://www.bnr.ro/Advance-Release-Calendar-3320.aspx

A.3.2 *Revision policy*

Each updated primary data source is reflected in the revision procedure of quarterly national financial accounts. A particular alignment of quarterly financial accounts of general government due to EDP notifications has an impact on the revision practices. Annual financial accounts are derived from quarterly financial accounts. Annual flows are the sum of the four quarters and annual stocks are the outstanding amounts at the end of the fourth quarter.

Quarterly financial accounts (usually Q4 of the year n-1, Q1 of the year n) are subject to a regular revision in October of year n, due to the availability of annual financial statements for the year n-1 and at the same time with the release of financial accounts for Q2 of the year n.

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

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, such as the implementation of the new ESA2010. 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.

B. STATISTICAL PROCESSES

B. 1 CoP7 Sound methodology / PC7 Sound methodology

B.1.1 *General remarks*

The national financial accounts are compiled in accordance, and are broadly consistent, with the principles, requirements and conceptual framework of ESA 2010.

The first publication of annual data based on ESA 2010 took place in October 2014, annual and quarterly data being consistent. A detailed national documentation concerning data sources and methods used in current production system of the national financial accounts is available only for internal users as part of the metadata for the national financial accounts database. The regular annual financial accounts publication includes methodological notes focusing on institutional sectors and financial instruments definitions.

The implementation of the new ESA 2010 methodology and BPM6 manual and methodological differences with ESA 1995/BPM5 have been pointed out on NBR website: http://www.bnr.ro/Implementarea-noilor-standarde-metodologice-in-statisticile-elaborate-de-BNR-10732.aspx (only Romanian version).

B.1.2 *Residency and territory*

The definition of residency is in line with ESA2010 and BPM6 requirements and is implemented by the NBR Regulation No 4 /2021 (Section 2, Article 2) regarding the reporting of statistical data and information to the National Bank of Romania. The balance of payments data covers the economic territory of Romania, including the Romanian embassies, the residence principle applied is fully consistent with the residency concept from ESA 2010.

B.1.3 *Institutional unit definition*

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

B.1.4 *Sectorisation and sector delimitation*

Institutional sectors' definition and delimitation are also reflected in the NBR Regulation No. 4/2021 (Title 1, Sections 2 and 3) and generally are compliant with ESA2010 requirements. The detailed sectoral breakdown is the same for both quarterly and annual financial accounts.

Regarding the government sector, the list of entities reclassified from non-financial corporations and non-profit institutions into government sector is updated by National Institute of Statistics in accordance with market/non-market test performed on annual basis and with the qualitative survey once every 4 years. This list is used for financial and non-financial accounts compilation purposes and is disseminated on National Institute of Statistics web page (http://www.insse.ro/cms/ro/content/nivelul-datoriei-si-deficitului-guvernamental).

Borderline cases, regarding mainly the classification of financial and non-financial corporations and NPISH by institutional sectors, are analysed together with National Institute of Statistics and the analysis is based on methodological provisions from ESA2010, MGDD and opinions and advices provided by Eurostat.

B.1.5 *Instrument identification*

In the compilation of the financial accounts the definitions of the financial instruments are compliant with ESA2010 principles and the coverage of the financial instruments is also defined in the NBR Regulation No. 4/2021 (Title 1, Section 4).

B.1.6 Valuation, including derivation of transactions and other flows

Outstanding amounts and transactions are valued at market prices, where information is available. Nominal valuation is used for positions in non-negotiable instruments, namely currency, loans, deposits and other accounts receivable/payable. Positions of listed securities and shares are recorded at market value. The stocks of unlisted shares and other equity are valued on the basis of the book value (own funds) and the transactions in equities are estimated based on the variation of stocks of subscribed and paid up share capital.

If financial transactions are denominated in foreign currency, the stocks are converted into domestic currency on the basis of the exchange rate of the reference period.

The transactions are computed as changes in stocks for financial positions recorded at nominal value which are denominated in national currency. In case when financial transactions are denominated in foreign currencies, the changes due to the exchange rates movements are recorded as revaluation and transactions for the reference period are computed as changes in stocks minus revaluation.

For instruments recorded as market value the changes in stocks due to price variations are recorded as revaluation.

Under other changes in volume the following are recorded: i) changes in classification and structure, ii) normal appearance and disappearance of assets other than by transactions (i.e. debt cancellation against and debt assumption from a public corporation by government) and the difference between the value of closing stocks for reference period t -1 and the value of opening stocks for the reference period t. When there is no information about reclassifications, economic appearance or disappearance, the other changes in volume is the residual component of the sequence of accounts.

The change of stocks between two periods is broken down in transactions, revaluations and other changes in volume.

B.1.7 Time of recording (accrual accounting)

Interest accrued is recorded with the financial asset or liability on which they accrue for data collected through NBR Regulation No. 4/2021. In the case of other accounts receivable/payable, in administrative data sources of General Government information is recorded on payments order basis.

B.1.8 Coverage

For the purposes of the financial accounts compilation, the institutional units are classified by institutional sectors based on several data sources, as follows:

i) business registers held by National Institute of Statistics (NSI) for non-financial corporations sector (S.11),
ii) registers of financial institutions held by National Bank of Romania,
iii) registers of financial institutions held by Financial Supervisory Authority,
iv) registers held by Authority for Consumer Protections,
v) lists of public entities published by Ministry of Finance and
vi) lists of entities reclassified in General government sector (S.13) maintained by National Institute of Statistics.

The above-mentioned registers are updated in accordance with the national legislation.

In order to ensure that the same classification of institutional units is used for the compilation of both financial and non-financial accounts, the list of financial institutions by institutional sectors is shared by the NBR with the NSI on a regular basis.

In order to achieve the quality goals for OFIs (S.125+S.126+S127), the following steps are taken:

1. Identification of the population

For Other financial intermediaries, except insurance corporations and pension funds sector (S.125) the institutional units are identified based on: i) the general register of non-bank financial corporations (financial corporations engaged in lending - FCLS) held by NBR, ii) the entry register of FCLs as mutual credit houses held by NBR, iii) the registers of securities and derivatives dealers published by Financial Supervisory Authority. For the time being there are no financial vehicle corporations registered in Romania. The coverage rate for total population of other financial intermediaries is close to 100 percent.

For financial auxiliaries sector (S.126) the institutional units are identified based on: i) the business registers held by National Institute of Statistics, ii) the register of loan brokers published by National Authority for Consumer Protection, iii) the registers of insurance and pension brokers, asset management companies, stock exchanges, investment consultants held by Financial Supervisory Authority and iv) the register of payment institutions held by NBR. The coverage rate for the total population of financial auxiliaries is between 95 -100 percent.

For captive financial institutions and money lenders sector (S.127) the institutional units are identified based on: i) the business registers held by National Institute of Statistics, ii) the list of holding companies provided by NSI and iii) the entry register of pawn shops held by NBR. The coverage rate for the total population of financial auxiliaries is between 95 -100 percent.

Quarterly data sources

Quarterly direct data sources are available for FCLs in the general register (full population coverage which represent more the 80 percent of the S.125 financial assets) and a sample of FCLs in the entry register (which represent more the 50 percent of the total financial assets of

the mutual credit houses). The annual balance sheets of securities and derivatives dealers and counterpart information from primary financial statistics are also used in the compilation process.

For the financial accounts of financial auxiliaries (S.126), the data sources are: quarterly direct data sources for insurance brokers and a sample of mutual credit houses associations, semi-annual direct data for asset management companies of pension funds, annual balance sheet of entities classified in S.126 and counterpart information from primary financial statistics.

For the financial accounts of captive financial institutions, the data sources are the annual balance sheets of entities classified in S.127 and counterpart information from primary financial statistics.

2. Grossing - up procedures

In order to achieve the complete coverage of OFI population for quarterly financial accounts, the last annual available data on outstanding amounts in year n is kept unchanged from Q1 to Q3 in year n+1, excepting for the FCLs for which there are available quarterly data sources.

3. Methods for a timely coverage of new entrants

For monitoring the classification of the reporting population by institutional sectors for financial accounts and also for other monetary and financial statistics purposes, a register of entities was set up at NBR. The register is managed by the staff in charge with the compilation of the national financial accounts and is available for financial statistics compilers in the National Bank of Romania. The register covers entities classified in sectors S.121 to S.129, S.1311, S.1313, S.1314 and S.15, institutional units other than those classified in the non-financial Corporation sector (S.11). The register of entities is regularly updated based on the information from the registers and the lists available on the website of the National Bank of Romania, the information available from the National Institute of Statistics on non-financial companies reclassified in the General government sector (S.13) and holding companies, lists of public entities published by the Ministry of Finance and those available in the Register of Institutions and Affiliates Database (RIAD).

Starting with 2018Q1, quarterly outstanding amounts of equity issued and held between non-financial corporations, broken down by sub-instruments unlisted shares (AF.512) and other equity (AF.519) are estimated by linear interpolation method. The listed shares outstanding amounts (AF.511) are estimated using the stock exchange capitalisation ratio.

No data is available for financial transactions within households sector, therefore data for this institutional sector is consolidated by default.

Related to the "Rest of the world" accounts, data on households deposits held abroad are derived from Bank for International Settlements statistics.

Starting with 2016Q1, the insurance technical reserves and income attributable to the policyholders are recorded also in IIP/BoP statistics, using the statistics of insurance corporations. The inconsistencies on these types of financial transactions should not exists any

more. Starting with December 2021, the pension entitlements of non-resident households with the Romanian pension fund's counterpart are available.

B.1.9 _Non-consolidation/consolidation at sectoral level - As required under ESA2010 Transmission programme (Tables 6 and 7)_

Quarterly and annual national financial accounts are compiled on a non-consolidated basis. National financial accounts are elaborated on a who-to-whom basis.

Data are consolidated by sector and sub-sector, by eliminating the transactions or stocks between the units for all financial instruments. The consolidated "Total economy" S.1 account is calculated as the sum of consolidated sectors, without offsetting the flows and positions between the domestic sectors. The same consolidation principle is applied for the "Monetary financial institutions" (12.K), "Monetary financial institutions other than central bank" (12.T), "Other Financial intermediaries, except insurance corporations and pension funds, financial auxiliaries and captive financial institutions and money lenders" (12.O) and "Insurance corporations and Pension Funds" (12.Q).

Tables 6 and 7 transmitted to Eurostat are fully consistent with ESA 2010 Transmission programme in terms of requested series (consolidated/non-consolidated) and the time span starts with data for 1995.

B.1.10 _Specific issues for instruments covered by MIP indicators_

In the compilation process of Private sector debt and Private sector credit flow, consolidated as % of GDP, for "Non-financial corporations" sector the main part of information concerning debt financial instruments are derived from counterpart data such as BSI statistics, administrative data, GFS statistics, balance of payments/international investment positions statistics, IVF statistics, OFI statistics, ICPF statistics and SHS statistics, data available on quarterly basis. Direct data source is available on annual basis from annual aggregated balance sheets (with a time lag of 8 months after the closing of previous year).

The outstanding amounts regarding to intra-sectoral loans for non-financial corporations (intra-company loans) are available only on annual basis from annual aggregated balance sheets for 1995-2021 data series. Starting with 2022 data series, a temporal disaggregation of intra-sectoral loans is applied based on the semi annual financial statements of the eligible non-financial corporations. At the end of September year n+1, the quarters of the year n will be updated based on official annual financial statements.

Transactions are derived from changes in stocks if transactions are denominated in domestic currency. When financial transactions are denominated in foreign currencies, the changes due to the exchange rate movements are recorded as revaluation and transactions for the reference period are computed as changes in stocks minus revaluation.

For instruments recorded as market value the changes in stocks due to price variations are recorded as revaluation.

In the compilation process of Private sector debt and Private sector credit flow, consolidated as % of GDP, for "Households" sector, information concerning debt financial instruments is

available on quarterly basis from indirect data sources, as counterpart information from main statistics such as BSI, GFS statistics, balance of payments/international investment positions, IVF, OFI, ICPF. In case of transactions with non-financial corporations, financial auxiliaries and captive institutions, annual aggregated balance sheet data are available and are used for quarterly financial accounts purposes based on interpolation from the last available annual/semi annual figures.

No data available for financial transactions between households, therefore this institutional sector is consolidated by default.

Delimitation of financial sector for the calculation of the financial sector liabilities (changes on a year-to-year basis) is mainly in line with ESA2010 requirements. The list of holding companies is updated on an annual basis and it is provided by National Institute of Statistics. Annual aggregated balance sheets are available as direct source for: i) security and derivative dealers, ii) registrars, iii) foreign exchange offices, iv) stock exchanges, v) clearing houses, vi) asset management companies of investment funds and pension funds and vii) pawn shops. These data are used also for quarterly financial accounts purposes by means of interpolation from the last available annual figures. Information concerning financial liabilities data of financial corporations engaged in lending is available on a quarterly basis and cover around 85 percent of total outstanding liabilities of the "Other financial intermediaries, except insurance corporations and pension funds" sector. In line with the map of main data sources and the hierarchy of data sources used, the financial accounts compilation process makes use of counterpart data from main statistics such as monetary and financial statistics and balance of payments statistics/international investment positions.

B.1.11. *Other major deviations not listed above*

None.

B.2 CoP8 Appropriate Statistical procedures / PC8 Appropriate Statistical procedures

B.2.1 *Data source map*

Please see Annex to CoP8: Data source map for financial accounts

B.2.2 Description of procedures and methods (brief overall description, to clarify the data source map)

The table above describes the main data sources used in the financial accounts compilation process.

The bulk of data used are available on the quarterly basis and the compilation process is based on a so called building block approach. The main data sources are:

- for the financial sector: MFIs balance sheet statistics, investment fund statistics, financial corporations engaged in lending statistics, insurance corporations' statistics, pension fund statistics and balance of payments statistics; data sources are available on quarterly basis;

- for the general government sector: administrative data and counterpart information from the financial corporation sector, available on a quarterly basis. General government accounts are fully aligned with QFAGG data;

- for the rest of the world sector: BOP/IIP statistics and counterpart data sources from the resident sectors, mainly the MFIs' balance sheet, central bank balance sheet and aggregate balance sheets for government sub-sectors, used in the balancing procedure;

- for the non-financial corporations sector: the annual aggregated balance sheets and counterpart data sources, mainly the MFIs' balance sheet and BOP/IIP statistics. The annual available data on outstanding amounts for intra sectoral financial transactions in year n are generally kept unchanged in the quarterly accounts of Q1 to Q3 in year n+1 for all financial operations except transactions in equity for 1995 -2021 time series. Starting with 2022 data series, for estimating of intra-sectoral financial transactions are also used semi annual financial statements of the eligible non-financial corporations. The intra-sectoral flows of unlisted shares and other equities for the Q1-Q3 quarters of the current year of compilation are quarterly interpolated based on the last year rate of equity growth. The outstanding amounts of listed shares (intra-sectoral operations) are compiled based on stock exchange capitalisation ratio of the nonfinancial corporations.

- for households: counterpart data sources.

The accounts are built on who-to-whom basis, each sector providing counterpart information for the other sectors. In order to obtain a balanced system, a reconciliation process is carried out. For this purpose, a hierarchy of the sectors is set up based on the data sources reliability: the most trustful sector's data are imposed to the counterpart sectors.

For each sector and each financial instrument, the stock/flow consistency is achieved by construction:

$$Stock_{t-1} + Transactions_t + Revaluations_t + OCV_t = Stock_t$$

Estimations and expert judgment are used for quarterly revaluation of unquoted shares and other equity. They are based on the dynamic of Bucharest stock exchange' capitalisation for the non-financial corporations and annual own funds value of the non-financial corporations sector.

B.2.3 Estimation of missing data

The last annual available data on outstanding amounts for intra-sectoral financial transactions of non-financial corporations sector in year n is kept unchanged from Q1 to Q3 in year n+1, (excluding operations in equities) for 1995 – 2021 time series. Starting with 2022 data series, a temporal disaggregation of intra non-financial sector' financial operations is applied based on the semi annual financial statements of the eligible non-financial corporations. At the end of September year n+1, al quarters of the year n will be updated based on official annual financial statements.

B.2.4 Balancing procedures (horizontal and vertical)

The horizontal consistency of the quarterly financial accounts is achieved in two steps. In the first step, the intra-sectoral balancing process, for all institutional sectors, is done applying the rule that the liability side is more reliable than the asset side, for all financial instruments. The next step consists in the inter-sectoral balancing process, based on a set of predefined balancing rules according with a hierarchy of sources.
In case of negative stocks of equity (AF.512 and AF.519) occurred in the General Government financial accounts, adjustements to zero are applied.

There are no adjustments made in the national financial accounts in order to reduce the statistical discrepancies between non-financial and financial accounts. The discrepancies are monitored and the national accounts compilers from both institutions involved (NBR and NSI) are looking for their diminution.

B.2.5 Methods to align quarterly and annual data

National financial accounts compilation system is an integrated one, where annual accounts are derived from quarterly accounts (the year is the sum of the quarters).

C. STATISTICAL OUTPUT

C.1 CoP11 Relevance / PC11 Relevance

At (i) international level, the financial accounts data is part of the "Special Data Dissemination Standard" and the "Special Data Dissemination Standard Plus" of the IMF and is used in the IMF "Article IV consultations" with the EU member States.

All requirements of "Special Data Dissemination Standard Plus" are fulfilled.

In (ii) the EU, financial accounts data is part of the "scoreboard" of the macroeconomic imbalances procedure (MIP), and support the assessment of the vulnerabilities and interconnectedness for financial stability purposes by the European Systemic Risk Board.

At (iii) national level, direct access to the financial accounts database is granted to the internal users (Monetary Policy Department, Economics Department, Financial Stability Department) for performing various analysis and economic research.

C.2 *CoP12 Accuracy and reliability/PC12 Accuracy and reliability (including stability)*

C.2.1 Accuracy and reliability

The financial accounts are checked quarterly during and after every production cycle regarding quality and plausibility by the compilers. During every compilation process a set of "control reports" is performed for main data sources uploaded, aggregation process for each sector/subsector and balancing process (intra–sectoral and inter–sectoral). For each institutional sector/subsector the following checks are made, using the dedicated IT system: (i) correctness of the data uploading from the prospective of completeness of defined data sources, of data structure (assets/liabilities, financial instrument and counterpart sector) and developments in stocks, (ii) aggregated data based on defined data sources uploaded, (iii) adjustments derived from intra-sectoral balancing process by assets/liabilities, financial instrument and counterpart sector, (iv) adjustments derived from inter-sectoral balancing process by assets/liabilities, financial instrument and counterpart sector and (v) audit reports on production stages by sector and persons involved in financial accounts production.

The accuracy, reliability and stability of the financial accounts depend directly on the quality of primary data sources. No quantitative measuring of reliability is performed at the national level.

C.2.2 Internal consistency

The national quarterly financial accounts are compiled within a consistent framework. Financial accounts are built on who-to-whom basis. Thus, by construction there are no discrepancies between assets and liabilities. The consistency between outstanding amounts, transactions, revaluations and other changes in volume is ensured. Due to the fact that national financial accounts are compiled through an integrated system, financial accounts are fully aligned across frequencies (quarterly and annual) and statistical domains (QFAGG, FINA and MUFA). Annual financial accounts are fully aligned with quarterly financial accounts.

C3 *CoP13 Timeliness and punctuality / PC13 Timeliness (including punctuality)*

There are no specific issues related to the timeliness and punctuality of the financial accounts data.

C.3.1 National requirements

Quarterly and annual national financial accounts data publication at national level occurs in accordance with the advance release calendar (http://www.bnr.ro/Advance-Release-Calendar-3320.aspx), around t+100 days after the end of the reference quarter for quarterly financial accounts and t+271 days for annual financial accounts. Annual financial accounts are updated occasionally if major changes occur in the General government sector data.

C.3.2 International requirements

The National Bank of Romania sends quarterly national financial accounts data to the ECB at T+97 days, annual national financial accounts data at T+9 months and Quarterly Financial Accounts of General Government at T+90 days to Eurostat, following the internationally agreed deadlines.

Starting with 2022Q1, the new required granular data set covering OFI subsectors have been transmitted to the ECB, with back data from 2007Q1.

C.4 CoP14 Coherence and comparability/PC14 Consistency and comparability

C.4.1 External consistency

Due to the use the building blocks approach in the compilation of financial accounts, the quarterly and annual financial accounts are consistent with monetary and financial statistics, as well as government statistics and BoP statistics. Since 2019, new data sources available for FDI and external statistics concerning inward and outward investments of households sector in real estate and land have been integrated in the financial accounts of the rest of the world. Discrepancies may occur due to different vintages, specific revision timetables of the related statistics, lack of quarterly balance sheets of non-financial corporations, as well as putting in practice methodological recommendations for excessive deficit procedure.

Although improvements were accomplished for annual data series, there are still significant discrepancies for quarterly data series between non-financial accounts net lending/net borrowing and net financial transaction of financial accounts for Non-financial corporations and Households sectors. Possible explanations for these discrepancies may be due to different data sources, different production time and some lack of data sources for financial sectors in the non-financial accounts. There are no adjustments applied in Romanian financial accounts statistics in order to improve vertical consistencies.

Vertical reconciliation adjustments in financial sector accounts, summary table

Adjustments to improve vertical consistency	Financial transactions	No
Target for maximum difference of net lending/net borrowing between financial and non-financial accounts (4-quarter sums / annual data).	Non-financial corporations (S.11	No
	Financial corporations (S.12)	No
	Households including NPISHs (S.1M)	No
	Rest of the world (S.2)	No
Reconciliation every quarter		No

C.4.2 Time and back data consistency

NBR is compiling financial accounts according to ESA 2010 methodology.

The first transmission to Eurostat of the annual financial accounts on ESA 2010 basis was in September 2014 for the entire time span 1998-2013. Starting with 2018, the estimated 1995-1997 data series were transmitted to Eurostat.

The first quarterly transmission to ECB in line with ESA 2010 was in October 2014 for the period 2012Q4-2013Q2. Back quarterly data for national financial accounts for all institutional sectors are available since 2007Q1.

C.4.3 *Consistency across frequencies*

The official transmissions of quarterly financial accounts to the international organisations are completely consistent with the annual data transmitted during the first two quarters. Discrepancies between quarterly and annual data should occur between Q3, Q4 and annual data for the last released year, due to updated quarterly data sources.

C.5 **CoP15 Accessibility and Clarity / PC15 Accessibility and Clarity**

C.5.1 Data

Financial accounts of all sectors are disseminated on quarterly and annual basis, for outstanding amounts and flows data, according with an advance release calendar. The government quarterly data are also available on the NBR' website in the *Statistics – Interactive Database* or *Statistics – Data Sets (*Romanian only*).*

Annual Report of the Financial Accounts is available on the NBR' website (electronic version only), on T+11 months+10 days. There is no other national statistical office publication covering financial accounts data.

Starting with May 2005, Romania has been a subscriber to IMF' Special Data Dissemination Standard and adhered to SDDS Plus on 1 November 2019. Romania disseminates statistical data according to the requirements of this standard.

C.5.2 Metadata

Metadata are available for internal users of the NBR statistical data base that includes national financial accounts data.

C.5.3 Contact

Ms. Alina Mihaela Ciobanu, Head of Monetary and Financial Statistics Division, Statistics Department, National Bank of Romania (alina.ciobanu@bnro.ro)

Ms. Mirela Alexandru, Senior advisor, Statistics Department, National Bank of Romania (mirela.alexandru@bnro.ro)

Ms. Mariana Kaznovsky, Expert, Monetary and Financial Statistics Division, Statistics Department, National Bank of Romania (mariana.kaznovsky@bnro.ro)

Generic email address: bnr-stat-finaacc@bnr.ro

Annex to CoP8: Data source map for financial accounts

Map of the main data sources

Country	Romania
Name of institution:	National Bank of Romania
Year:	2022

		Assets									Liabilities								
		S11 NFCs	S12K MFIs	S124 IFs	S12O OFIs	S128 IC	S129 PF	S13 Gov	S14+S15 HH+NPISH	S2 RoW	S11 NFCs	S12K MFIs	S124 IFs	S12O OFIs	S128 IC	S129 PF	S13 Gov	S14+S15 HH+NPISH	S2 RoW
F11	Monetary gold		MFI#									MFI#							
F12	SDRs		MFI#								MFI#	MFI#							MFI#
F21	Currency	MFI	MFI#	IF		IC		QFAGG	MFI/BOP			MFI#							MFI#
F22	Deposits, transferable	QFAGG/MFI/BOP	MFI#	IF	MFI#	MFI#	MFI#	QFAGG	MFI/BOP	MFI#		MFI#					QFAGG		MFI#
F29	Deposits, other	MFI/BOP	MFI#	IF	MFI#	MFI#	MFI#	QFAGG	MFI/BOP	MFI#		MFI#							MFI#
F3	Debt securities	SHS	MFI#	IF	SHS	IC	PF	QFAGG/SHS	SHS	QFAGG/MFI#	SHS	MFI#	0	SHS	IC	0	QFAGG		MFI/IF/PF
F4	Loans	BOP/OFI/NFC	MFI#	IF	OFI#	IC#	PF#	QFAGG	MFI/BOP/NPISH	QFAGG/MFI/OFI#	QFAGG/MFI/BOP	MFI#	IF	MFI#	MFI#	MFI#	QFAGG	MFI/BOP/NPISH	MFI/BOP/OFI
F511	Listed shares	SHS	MFI#	IF	SHS	IC	PF	QFAGG	SHS	SHS#	SHS	SHS		SHS					SHS#
F512	Unlisted shares	MFI/OFI/BOP	MFI#	IF	OFI#	IC	PF	QFAGG	NPISH/ BoP #	QFAGG/MFI/NFC#	BOP/QFAGG/NFCs	MFI/BOP#		OFI/#	IC/BOP		QFAGG		MFI/BOP/OFI
F519	Other equity	MFI/OFI/BOP	MFI#	IF	OFI#	IC	PF	QFAGG	NPISH/ BoP #	QFAGG/MFI/NFC#	BOP/QFAGG/NFCs	MFI/BOP#		OFI#	IC/BOP		QFAGG	NPISH#	MFI/BOP/OFI
F52	Investment fund shares/units	IF	IF	IF	IF	IF	IF	IF	IF	IF		MFI#	IF						IF/PF/BOP
F61	Non-life insurance techn. res.	IC	IC		IC	IC	IC	IC	IC/BOP	IC					IC				IC
F62	Life insurance and annuities								IC/BOP	IC					IC				IC
F63-F65	Pension entitlements								PF^							PF^			PF^
F66	Standardised guarantees							QFAGG							IC		QFAGG		
F7	Financial derivatives	MFI#	MFI/IF#	IF	OFI#	IC#	PF#	QFAGG	MFI#		MFI#	MFI/IF#	IF	OFI#	IC#	PF#	QFAGG	MFI#	#
F81	Trade credits and advances	NFC/QFAGG/BOP*	QFAGG/BOP/OFI	IF	OFI#	IC#	PF#	QFAGG	NFC/QFAGG/NPISH#	OFAGG/BOP/OFI	NFC/QFAGG/BOP*	QFAGG/BOP/OFI	IF	OFI#	IC#	PF#	QFAGG	NPISH/OFI/NFC#	OFAGG/BOP/OFI
F89	Other accounts excl. F81	NFC/QFAGG/BOP*	QFAGG/BOP/OFI	IF	OFI#	IC#	PF#	QFAGG	NFC/QFAGG/NPISH#	OFAGG/BOP/OFI	NFC/QFAGG/BOP*	QFAGG/BOP/OFI	IF	OFI#	IC#	PF#	QFAGG	NPISH/OFI/NFC#	OFAGG/BOP/OFI

Key for data sources and calculations/estimations:

NFC	Non-financial coprorations balance sheets
MFI	MFI balance sheet statistics
IF	Investment fund statistics
OFI	Other financial institution statistics
IC	Insurance corporations statistics
PF	Pension fund statistics
QFAGG	Quarterly financial accounts for general government
BoP	Balance of payments and international investment position
SHS	Securities holding statistics
^	Data available only for F63. Data not applicable for F64 and F65.
#	For transactions main source is BoP
*	For transactions having as counterparts financial intermediaries and auxiliaries the main sources are balance sheets of S.12 K, S.124, S.12O
	not meaningful/not applicable