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 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.

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


¹ available on the National Institute of Statistics (currently only in Romanian), at http://www.insse.ro/cms/en/content/law-no-2262009
National financial accounts work programmes are principally guided, at the European level, by the work programmes of both:

(i) Eurostat - ESTAT Annual Work Programme 2019,

2019 ESS Work Programme

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

2017 ESCB Statistics Work Programme

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 4/2014 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/2015/40 and annual financial accounts (tables 6 and 7) to Eurostat according to the Regulation 549/2013.
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/Calendarul-de-diseminare-a-datelor-statistice-627.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 data base. The regular annual financial accounts publication includes methodological notes focusing on institutional sectors and financial instruments definitions.

### 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 /2014 (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. 4/2014 (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](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. 4/2014 (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 rate of exchange on 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)

Interests accrued are recorded with the financial asset or liability on which they accrue for data collected through NBR Regulation No. 4 /2014. In the case of other accounts receivable/payable, in administrative data sources of General Government information are 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 Public Finance and

vi) and 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.

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 Public Finance and those available in the Register of Institutions and Affiliates Database (RIAD).

Data on financial positions intra non-financial corporations is available only on an annual basis (annual balance sheets). The last annual available data on outstanding amounts in year n is kept unchanged from Q1 to Q3 in year n+1.

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 BIS statistics.

The total outstanding amounts of equity F.5 issued by the non-financial corporations in Q1, Q2, Q3 are estimated at the value of the last annual data; the updated data are recorded in Q4, in September next year, based on annual balance sheets.
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 exist any more. However, possible transactions on insurance technical reserves and pension entitlements of resident units with non-resident insurance corporations are not covered in the rest of the world financial account.

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 quarterly financial accounts purposes the intra-company loans are interpolated from last available annual figures.

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 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 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:

\[ \text{Stock}_{t-1} + \text{Transactions}_t + \text{Revaluations}_t + \text{OCV}_t = \text{Stock}_t \]

Estimations and expert judgment are used for quarterly revaluations of unquoted shares and other equity. They are based on the dynamic of capital market index and annual own funds values 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.

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), the following adjustment is applied: the negative stock is adjusted to zero and, in the mirror, the same value is imposed to the other accounts receivable (AF.89).

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).

The annual available data on outstanding amounts for intra sectoral financial transactions in year n are kept unchanged in the quarterly accounts of Q1 to Q3 in year n+1, except for General Government accounts, where annual data on transactions are allocated to the quarters in a linear manner.

**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 and annual national financial accounts data to the Eurostat at T+9 months, following the internationally agreed deadlines.

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. 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.

**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 2013 data and also for the entire time span 1998-2012. For the period 1995 -1997 a derogation was in place, which expired at the end of September 2017. The first quarterly transmission to ECB in line with ESA 2010 was in October 2014 for the 2012Q4, 2013Q1, 2013Q2 data. The government financial accounts are compiled according to ESA 2010 starting with 2013 data. Back data are available since 1998 for annual data, and since 2007Q1 for quarterly data.

**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 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

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Generic email address: bnr-stat-finaacc@bnr.ro
### Annex to CoP8: Data source map for financial accounts

#### Map of the main data sources

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#### Key for data sources and calculations/estimations:

- **NFC**: Non-financial corporations
- **MFI**: MFI balance sheet statistics
- **IF**: Investment fund statistics
- **OFI**: Other financial institution statistics
- **IC**: Insurance corporations
- **PF**: Pension fund statistics
- **QFAGG**: Quarterly financial accounts for general government
- **BoP**: Balance of payments and international investment
- **SHS**: Securities holding statistics

#### Assets

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#### Liabilities

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#### Key points:

- 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.12A, S.12B.
- Not meaningful/not applicable.