

**QUALITY REPORTS CONCERNING STATISTICS
UNDERLYING THE MACROECONOMIC IMBALANCE PROCEDURE (MIP)
INDICATORS - Level 3**

National self-assessment report on the quality of financial accounts statistics for Spain

November 2024

A. INSTITUTIONAL ENVIRONMENT

A.1. Cop1 Professional independence/PC1 Professional independence

A.1.1. Legal basis

The activity of the Banco de España (BdE) is regulated by Law 13/1994 on the Autonomy of the BdE, which is available on the BdE website (under “Related legislation” in the section “About us”). Article 1 (“Nature and specific provisions”) establishes that *“the Bank is an institution under public law with its own legal personality and full public and private legal capacity. It shall pursue its activities and fulfil its objectives with autonomy from the administration, carrying out its functions as specified in this law and other legislation.”*

Also aimed at generally reinforcing the institution's autonomy is Article 25 (“Renewal and dismissal of governing bodies”), which establishes that *“The terms of office of the Governor and the Deputy Governor will have a duration of six years and will be non-renewable for the same position”*. Besides, in the same article, the reasons for their possible dismissal are strictly specified.

Moreover, the BdE is an integral part of the European System of Central Banks (ESCB) and is subject to the provisions of the Treaty on European Union (“EU Treaty”) and to the Statutes of the ESCB. Specifically, the independence of the BdE is emphasized in Article 130 of the EU Treaty, and in Article 7 of the Statute of the ESCB and of the ECB, which stipulates that *“when exercising the powers and carrying out the tasks and duties conferred upon them [...], neither the ECB nor a national central bank nor any member of their decision-making bodies shall seek or take instructions from Union institutions, bodies, offices or agencies, from any government of a Member State or from any other body. The Union institutions, bodies, offices or agencies and the governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision-making bodies of the ECB or of the national central banks in the*

performance of their tasks.”

A.1.2. Statistics work programme

There is an annual statistical work programme at the BdE which is only internal, but which covers the requirements and projects established by the ESCB and ESS work programmes.¹²

The BdE’s Institutional Report³ includes a section devoted to the BdE’s statistical function, describing new plans and the progress attained in existing projects.

At national level, the National Statistical Plan (PEN, by its Spanish abbreviation), which is prepared every four years, with an annual update, and is approved by Real Decreto (Royal Decree) and published in the "Boletín Oficial del Estado" (Official State Gazette), entrusts the BdE with the compilation of following statistics (among others): Financial accounts, Balance of Payments, International Investment Position, International trade in services, Foreign Direct Investment, External Debt and International reserves and foreign currency liquidity.

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

A.2.1. Allocation of responsibilities

In accordance with the National Statistics Plan, BdE is responsible for the compilation of the Financial Accounts of the Spanish Economy (FASE). The National Statistics Institute (INE) is the agency responsible for compiling the non-financial accounts of the institutional sectors together with the National Audit Office (IGAE) who is the institution responsible in the case of the general government sector. In order to maintain coherence and consistency as far as possible between the non-financial and financial accounts of the various institutional sectors, the three institutions work in close cooperation. There is a permanent working group (WG), called WG on sector accounts, with representatives from the three institutions, whose objectives are to coordinate information exchange calendars and sources of information and methods. The WG meets at least once a year in a plenary format and subgroups are in more frequent contact for selected issues. Besides, for the specific case of General Government, there is another permanent group called Technical Committee on National Accounts formed also by representatives of the three institutions (INE, BdE and IGAE), set up in the context of the EDP Procedure.

A.2.2. The legal basis

Data compilation and dissemination by the BdE are governed by:

- a) Law 12/1989, of 9 May, on the Public Statistical Function, regulates statistical activity for state purposes, under the terms envisaged in article 149.1.31 of the Constitution.
- b) Law 13/1994 on the Autonomy of the BdE available on its website (“Related legislation” in section “About us”). In chapter II (“Objectives and functions”), Article 7 (“General principles”), point f: “*Compile and publish statistics related to its functions and assist the ECB in the compilation of the statistical information needed for the fulfilment of the ESCB’s functions*”.

¹ https://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/index.en.html#/search/statistical%20work%20programme/8

² <https://ec.europa.eu/eurostat/web/european-statistical-system>

³ <https://www.bde.es/bde/en/secciones/informes/informes-y-memorias-anauales/informe-institucional/>

- c) The National Statistical Plan (the PEN) includes among others the Financial Accounts as national official statistics elaborated by the BdE.

Moreover, the BdE, as member of the ESCB, is allocated the task to collect information on Financial Accounts based on Article 2 of Regulation Nº 2533/98.

The compilation and transmission of the Financial Accounts of the Spanish economy to the ECB and Eurostat is governed by ECB guideline 2013/24 (amended by ECB guideline 2021/20) and Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013.

There are no specific reporting systems for the collection of individual data for the specific purpose of compiling the Spanish Financial Accounts. Information collected for other purposes is reused to compile Financial Accounts (FAs) and when necessary, those collections have been adapted to take into account FAs requirements thanks to the coordination with those responsible for the corresponding information collection.

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

A.3.1. Advance release calendar

An advance release calendar, presenting the following year statistics' release date is published in October:

<https://www.bde.es/webbde/en/estadis/infoest/calendario/calendarioweb.html>

A.3.2. Revision policy

Financial Accounts data are subject to regular revisions, in accordance with the revision calendar for data transmissions to the ECB/Eurostat. The revision policy is coherent with the Harmonised European Revision Policy⁴.

The following criteria are applied:

- a) Regular/Routine revisions. Specifically, for each year Y:
- In January of year Y
Financial Accounts for the third quarter of year Y-1 is released. The first two quarters of the year Y-1 and the four quarters of year Y-2 are revised.
 - In April of year Y
Financial Accounts for the fourth quarter of year Y-1 are released. The first three quarters of the year Y-1 are revised as well as all quarters for years Y-2, Y-3 and Y-4.

 - In July of year Y

⁴ <https://www.cmfb.org/main-topics/revision-policy>

financial accounts related to the first quarter of year Y are released. The quarters of the year Y-1 are revised.

- In October of year Y
quarterly financial accounts for the second quarter of the year Y are released. First quarter data of the year Y is revised as well as all quarters for years Y-1, Y-2 and Y-3.

b) Regular benchmark revisions

Every five years, the whole time series are revised in the context of coordinated European benchmark revisions of the National Accounts and Balance of Payments.

This revision policy also applies for the annual financial accounts, since they are derived from the quarterly financial accounts; therefore, the revisions of the quarterly and annual financial accounts are fully consistent.

In line with other macroeconomic statistics, if an exceptional revision is needed apart from these regular revisions, it will take place in October.

Relevant methodological changes are explained in a specific *section of "Notice board"*⁵ on the FASE website, in the press release and also included in the periodical updates of the methodological summary. Additionally, major methodological changes, such as the ESA changeover, are explained and/or advanced in the press releases or by means of press notes and other specific notes posted on the FASE website: https://www.bde.es/webbde/en/estadis/infoest/temas/te_cf.html.

B. STATISTICAL PROCESSES

B.1. CoP7 Sound methodology / PC7 Sound methodology

B.1.1. General remarks

The Financial Accounts of the Spanish Economy are compiled in accordance with the methodology of the European System of National and Regional Accounts (ESA 2010) contained in Council Regulation EU/549/2013. Moreover, recommendations and good practices arising from European and other international expert groups are applied.

The methodology is further described in the *Methodological Summary on the financial accounts* (<https://www.bde.es/webbe/en/estadisticas/temas/cuentas-financieras.html>), and within the metadata description of the IMF's SDDS plus: (<https://dsbb.imf.org/sddsplus/country/ESP/category>) in accordance with the requirements of this IMF Data Initiative to which Spain promptly adhered.

B.1.2. Residency and territory

The application of residence principles in practice is in line with the national accounts manual.

B.1.3. Institutional unit definition

⁵ <https://www.bde.es/webbe/en/estadisticas/temas/cuentas-financieras.html>

In the compilation of financial accounts, the definition of institutional units is compliant with the ESA 2010. Resident units are those that have a center of predominant economic interest in Spain.

B.1.4. Sectorisation and sector delimitation

Institutional sectors' definition and delimitation generally follow SEC2010 and BPM6, consistently with BoP/IIP. For the sources of information that provide microdata, the Spanish fiscal unique identification number (NIF by its Spanish abbreviation) is available, and this id is crossed with the sectorisation database of the Statistics Department of the BdE to obtain the sector. This sectorisation database is made available to reporting agents on the website of the BdE⁶, in order to facilitate the correct sectorisation of resident statistical units in the sources of information that provide data aggregated by sector and not microdata. A Table on Delimitation of Institutional Sectors of financial accounts is available in the website and provides a detailed and up-to-date description of the classification of Spanish legal entities in the ESA 2010 categories⁷.

B.1.5. Instrument identification

In the compilation of financial accounts, the definitions of financial instruments are compliant with the ESA 2010 definitions. Table on Classification of Financial Instruments of the Methodological Summary provides a detailed and up-to-date description of the allocation of financial instruments circulating in the Spanish economy to the ESA 2010 categories⁸.

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

The main valuation criteria are market value for positions in financial assets/liabilities and transaction value for transactions in financial assets/liabilities. More specific criteria for certain financial asset/liability categories are: face or nominal value for deposits, debt principal for loans and trade credits, and current value of future payment commitments for pension rights and insurance schemes. To assess the value of unlisted shares issued by non-financial corporations, discounted expected future returns are estimated. These criteria are outlined in Table 3 on *Valuation of the Main Categories of the System in the ESA 2010 of the Methodological Summary*.

Concerning transactions, with the exception of securities holdings/issues, derivatives and most of instruments of the rest of the world account, they are estimated by eliminating other flows (revaluations and/or other changes in volume) from the difference between balance sheet positions at the beginning and end of each period. Statistics on securities holdings/issues provide estimates for transactions in securities on the basis of the variation of stocks in nominal value and average listed price of each security and the exchange rate with the exception of FDI equity, reserve assets, where declared data is used.

B.1.7. Time of recording (accrual accounting)

The accrual principle is applied extensively as required by the ESA 2010.

B.1.8. Coverage gaps

⁶ https://www.bde.es/bde/es/areas/estadis/otras-clasificac/clasificacion-de/Clasificacion_de_entidades.html

⁷ <https://www.bde.es/wbe/en/estadisticas/relacionados/tabla-sectorizacion-sistema-europeo-cuentas-2010.html>

⁸ <https://www.bde.es/wbe/en/estadisticas/relacionados/instrumentos-financieros-sistema-europeo-cuentas-2010.html>

Coverage gaps may occur for instruments/sectors where primary sources are not available and at the same time the amounts involved are not relevant. For example, this is the case of loans between households. It is particularly difficult to assess the coverage of data on assets held abroad by resident households in the most recent period. The data are checked with administrative data from the fiscal authority with is available so with some delay. Securities holdings managed by non-resident custodians are directly declared by the holders and the figures have been confronted with the available information on third party holdings from the Securities Holding Statistics of the ESCB. For deposits abroad mirror data from BIS statistics are used and this source is available with some delay.

The coverage of the sector S.125 Other financial intermediaries is almost complete, on the basis of information from supervisory authorities, except for SOCIMIs⁹. For entities classified as S.126 supervisory information is used (for example: Management companies). For SOCIMIs (S.125), Head offices (S.126) and holdings (S.127), mercantile registers or statements reported to the Central Balance Sheet Data Office with the information of collaborating corporations are the sources of information. In this case, central balance-sheet databases are used to scan the potential population and select those entities that comply with the CMFB criteria to be included in the respective sector. Also, other specific sources of information on transactions and positions vis-à-vis the rest of the world included in the balance of payments/international investment position are used. Additionally, issuance and holdings statistics (custodian data) covering the entire population are also used. In the particular case of SPEs, the population is delimited using also information from Foreign Direct Investment (FDI) statistics.

In summary, the main data sources for the Other Financial intermediaries excluded insurance companies and pension funds (S.125+S.126+S.127)¹⁰ sector are: (i) supervisory information (for some type of entities, which is only available in annual frequency, usually with a longer time lag (6-9 months), (ii) quarterly counterpart information from monetary financial institutions and also from Other Financial Intermediaries, (iii) registers of external transactions/positions (iv) securities statistics covering all population, and (v) annual information from the Central Balance Sheet Division of the BdE with the information of collaborating corporations and mercantile registers.

B.1.9. Non-consolidation/consolidation at sectoral level

The FASE are prepared and disseminated in unconsolidated form. Nevertheless, the information in the system can be used to prepare consolidated accounts of the institutional sectors, since the account preparation procedure allows the counterpart sectors of each caption to be identified. In the case of the financial balance sheets, the breakdown of the counterpart sectors allows us to identify the debtor/credit positions of a sector vis-à-vis the other sectors of the economy at the end of the reference period, while in the case of the financial transactions account, the breakdown of the counterpart sectors identifies the net financial flows between the various sectors in the period.

Consolidated and non-consolidated data have been compiled and transmitted to Eurostat (since 1995) in accordance with the requirements of the ESA 2010 Transmission program for Tables 6&7.

B.1.10. Specific issues for instruments covered by MIP indicators

There are no major issues for instruments covered by MIP indicators. In the case of non-financial private sector debt and credit flow, gross loan figures are compiled on the basis of counterpart information. In order to obtain the consolidated data, inter-company loans, which are estimated from the Central Balance

⁹ Only supervised as listed companies.

¹⁰ Other entities in these sectors that are not entering, although their balance sheets are expected to be irrelevant in terms of CCF, would be for example, insurance brokers, FINTECH entities, Central Counterparty Entities that are classified in one of these sectors.

Sheet Data Office, are subtracted from the gross recorded data. For this purpose, data from annual balance sheets (representing around 55% of the GVA and 70% of the number of employees of the total population) are grossed up to the total population, being interpolated/extrapolated on the basis of a quarterly survey that covers largest companies.

Concerning the delineation between financial and non-financial sectors, head offices are classified within the sector to which most controlled companies belong. Holdings are included in the financial sector when they can be considered as separated institutional units; otherwise, they are classified in the same sector as their parent company.

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

The table in the end of this section summarizes the main financial accounts data sources by institutional sector/subsector and financial instrument. It also includes references to balancing items and some estimates. Spanish quarterly and annual financial accounts are compiled in a single procedure, so there are no differences in data sources or methods.

It is convenient to highlight that for some instruments, financial accounts data for a given sector may come from the source of the counterpart sector.

Regarding who to whom data, for each of the financial instruments recorded in the financial accounts, the same information is used for assets of sector X versus sector Y than for liabilities of sector Y versus sector X. For example, the amount included in the liabilities of the Monetary Financial Institutions (MFI) sector as deposits of the household sector is the same that is show in the deposits assets of the household sector.

B.2.2. Description of procedures and methods

The financial accounts of the Spanish economy are compiled according to the hierarchy of sources to obtain the information of the different instruments and sectors, following, in most cases, the bottom-up method, which means that the aggregate sectors and instruments are calculated using the available information of the sub-sectors and of the different sub-categories of financial instruments.

Information is mainly used on a quarterly basis using the sources reported in the source map, although in some cases additional sources of information are used. For example, for inter-company loans and trade credits estimates are made using quarterly information submitted by Non-Financial Corporations to the Central Balance Sheet Division, which is subsequently revised by more complete annual information.

Financial sector data arise mainly from MFI balance sheet statistics, investment funds' statistics, insurance corporations' statistics, pension funds' statistics, financial vehicle corporations' statistics. Other Financial intermediaries excluded insurance companies and pension funds are explained in point B.1.8. Government sector data comes from Quarterly Financial Accounts for general Government (QFAG). Regarding non-financial corporations (NFC), information on an annual basis is obtained from the Central Balance Sheet Division (CBS). Quarterly information from a smaller sample (mainly large NFCs) is used as an indicator to project and quartered annual data. For tradable securities data from the following sources are also used:

microdata behind Securities Holding Statistics (SHS), Securities issues statistics (CSEC), Centralized Securities Database (CSDB)

Additionally, for each of the financial instruments of the economy, the following accounting identity must hold:

$$[1] S_t = S_{t-1} + OF_t + R_t + OV_t$$

where S_{t-1} and S_t are the outstanding stocks at the start and end of the period, OF_t the financial transactions of the period, R_t the revaluations and OV_t the changes recorded in the stocks owing to other changes in volume (e.g. institutional units changing from one sector to another or unilateral bad-loan write-offs).

For more information, a document on the methodology is available on the [BdE website](#).

B.2.3. Estimation of missing data

The FASE rely mostly on timely monthly/quarterly data collected for supervisory, administrative or statistical purposes, except in some cases where data are only available at an annual frequency. When original data sources are only available annually (i.e. data from non-financial corporations' accounting) or with a longer than necessary lag, quarterly data are interpolated/extrapolated by using ratios relating to close variables or leading indicators from samples with a lower coverage. For example, in the case of foreign direct investment positions, transactions data are used to extrapolate new quarters from the last stock available until data for a new year are received.

B.2.4. Balancing procedures (horizontal and vertical)

For horizontal balance two cases should be distinguished:

- On one hand, if the source provides horizontal balanced data; for example, resident banks deposits and loans.
- On the other, if there are different sources for issuances and holdings; for instance, securities. In this case, priority is given to the source of the issuances, therefore horizontal consistency is ensured using one sector's portfolio as residual. In most cases, the residual sector is the rest of the world.

Finally, in order to assess the horizontal consistency, several checks have been implemented to contrast them.

The teams responsible for the non-financial and financial sector accounts at the INE and the BdE, with the collaboration of the IGAE in relation to the general government sector, coordinate their compilation processes as far as possible. There is a permanent working group to assure harmonisations of sources of information, of methods and of delimitation of institutional sectors.

Nevertheless, full balance is not possible, and some adjustments have to be made. The adjustments are always applied to the financial accounts due to the fact that they are closed every quarter later than the non-financial ones. Vertical discrepancies are not available at the closing date of non-financial accounts. Nevertheless, they are closely followed also by the INE and taken into account for revised periods.

Before the 2024 *Benchmark* revision, for the financial sector and the rest of the world, net financial transactions were adjusted in order to achieve zero vertical discrepancies. Hereafter, the threshold

of 1 % of GDP established in the “*Report on developing a common approach to improve vertical consistency*” applies to all sectors.

Banco de España participates in the Working Group on Financial Accounts and Government Finance Statistics, the Expert Group on Sector Accounts and Expert Group on Annual Financial Accounts (together with the INE in the latter cases) and as a result of a line of work of those groups, in 2022, a “*Report on developing a common approach to improve vertical consistency*”¹¹ has been jointly released by the ECB and Eurostat. This report sets out recommendations on how to improve vertical consistency across institutional sectors in order to improve cross-country comparability. These recommendations are followed as much as possible in the Spanish National Accounts. A harmonized table has also been published in which information can be consulted on the adjustments made in different countries¹².

B.2.5. Methods to align quarterly and annual data

Annual data are fully consistent with quarterly data as both are compiled in the same compilation process and are available in a single dataset.

B.2.6. Country-specific aspects

A *Summary methodological note* (https://www.bde.es/webbe/en/estadisticas/compartido/docs/resumenmet_en.pdf). A detailed description can also be found in the SDDS Plus metadata <http://dsbb.imf.org/Pages/SDDS/CtyCtgList.aspx?ctycode=ESP>.

A statistical note about Benchmark revision 2024 (<https://www.bde.es/wbe/en/publicaciones/informacion-estadistica/notas-estadisticas/revision-extraordinaria-de-las-cuentas-financieras-de-la-economia-espanola.html>).

¹¹ https://www.ecb.europa.eu/stats/pdf/Recommendations_on_Vertical_consistency.en.pdf

¹² https://www.ecb.europa.eu/stats/pdf/vertical_reconciliation_summary_table.en.pdf

- * Residual sector for respective instrument, i.e. the sector (assets or liabilities) where source is available, but most likely adapted to achieve horizontal consistency.
- ** Pure residual calculation as no source data for a meaningful plausibility check are available.
- 1) Quarterly survey (representative (bias towards large NFCs) covering about 33% of NFCs) grossed up to benchmark from annual NFC balance sheets (finalised at Q4+10 months).
- # Transactions partially adjusted to improve ("vertical") consistency with non-financial accounts B9.

Key for data sources and calculation/estimations:

NFC	Non-financial corporation balance sheets
Sur	Survey data
MFI	MFI balance sheet statistics
IF	Investment fund statistics
FVC	Financial vehicle corporation statistics
OFI	Other financial institution statistics
IC	Insurance corporation statistics
PF	Pension fund statistics
QFAG	Quarterly financial accounts for general government
BoP	Balance of payments and international investment position.
SEC	Securities issues statistics
ISHS	Integrated System for Holdings Statistics
Sup	Supervisory data
LSDB	Listed shares database
CR	Company register
	known to be zero (e.g. if concept does not exist)
0	

C. STATISTICAL OUTPUT

C.1. CoP11 Relevance / PC11 Relevance

At the national level, the Statistics Department regularly receives feedback from the major users of Spanish financial accounts, such as the BdE's economic analysis departments, ministries and other principal data users. The continuous flow of data requests and other enquiries from different users is closely monitored and taken into account in the design of the publication program. Internally, financial accounts data are used to analyse Spanish financial developments, in particular in relation to the non-financial corporation sector and households (financial wealth, indebtedness, etc.), but external developments, general government finances and the role of non-monetary financial corporations (*Shadow banking*) are also placed in the broader perspective of financial accounts. Analysis, charts and economic indicators are regularly disseminated in the Economic Bulletin and other official publications of the BdE, as well as in economic documents and studies prepared by BdE staff. For this purpose, the researchers and analysts of the BdE's economic departments have direct access to the financial accounts databases.

In November 2023, a new edition of the user satisfaction survey for the statistics of the Banco de España was launched; the previous edition was conducted in the early months of 2018. This survey, conducted by the Department of Statistics, finds out the level of satisfaction of the users of statistics and to improve the quality of their production and dissemination. The balance of the current edition has been very positive: significant advances have been recorded compared to 2018 in user ratings in both production and statistical dissemination aspects, with improvements around 10 percentage points. This time, additionally, the evaluation of the different dissemination formats used to publish the statistical information of the Banco de España was requested. The conclusion is that the more traditional dissemination products are highly valued, while the more recent ones do not receive as much support, and their level of awareness is not very high. Also new in this edition is a separate analysis of users belonging to the media.¹³

At the international level, in accordance with international requirements and binding agreements, Spanish financial accounts are transmitted to the ECB and Eurostat for dissemination and compilation of euro area and European Union aggregated statistics. Additionally, they are made available to the BIS and, under cooperation agreements between international organizations, to the OECD. They are also disseminated at the international level in accordance with SDDS+, used for the purposes of IMF Article IV reviews, the EU MIP scoreboard and the ESRB dashboard.

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

C.2.1. Accuracy and reliability

The BdE started compiling the FASE in the mid-1980s with an annual periodicity and from 2000 at a quarterly frequency. At present, the FASE comply with the ESA 2010/SNA 2008 methodology and with the relevant recommendations of the EU and other international expert groups. The BdE's Statistics Department actively promotes the enhancement of main and secondary data sources to ensure the quality of these statistics. For this purpose, achieving consistency between rules and details in accounting statements of credit institutions and other financial institutions and national accounts standards is crucial. Additionally, a "sectorisation" database is made available on the BdE website

¹³ <https://www.bde.es/wbc/en/publicaciones/informacion-estadistica/notas-estadisticas/resultados-de-la-encuesta-de-satisfaccion-de-usuarios-de-las-estadisticas-delbanco-de-espana-2023-2024.html>

https://www.bde.es/bde/en/areas/estadis/otras-clasificac/clasificacion-de/Clasificacion_de_entidades.html) which includes all entities belonging to the different institutional groupings of financial institutions and general government sectors of national accounts for use by reporting institutions.

Spanish financial accounts benefit from numerous guarantees of consistency and quality. Compilation of time series is fully integrated (by means of formulas) with primary data sources so that it is possible to trace financial accounts data down to individual items reported by institutions (at aggregate level).

Revisions of previous quarters are monitored regularly and quality quantitative indicators are produced and disseminated internally. Values over the period 2022 Q3/2024 Q2 for all sectors of the MACE indicator (Mean Absolute Comparative Error, as a % of stocks) for total assets and total liabilities range between 0.01 and 7.59. These figures take into account the latest 2024 *Benchmark* revision which, in general terms, has introduced significant revisions in the corporate balance sheet of the Non-financial corporations, revisions in the external statistics and the Financial corporations. Moreover, accuracy and reliability are regularly monitored by the ECB in the context of its regular transmission reports and its biannual Quality Report on Financial Accounts. The latest *Euro area and quarterly financial accounts (2022)* does not identify any non-compliance situations.¹⁴

C.2.2. Internal consistency

Quarterly financial accounts are compiled within a consistent and integrated framework. All financial instruments (flows and positions) are built on a whom-to-whom basis. Thus, through such construction there are no discrepancies between assets and liabilities. A first step in the development of this statistic consists of scanning financial institutions and markets to identify primary data sources, examining them and selecting the most suitable source for both sides of any financial transaction under the guiding principle of selecting the “best data source”. This normally involves supervision by supervisory/public authorities, availability of counterparty information and, if possible, granularity of information. Plausibility checks are embedded in the compilation system based on regularities (proportions, trends, implicit yields, etc.) of financial variables.

Analysis of vertical inconsistencies between the capital account and financial account helps to detect specific problems, which are corrected by modifying compilation procedures. Following this, the capital and financial accounts are balanced in all sectors, only when vertical discrepancy are, in the cumulative of four quarters, higher than 1 % of GDP.

C.3. CoP13 Timeliness and punctuality / PC13 Timeliness (including punctuality)

C.3.1. National requirements

The BdE disseminates quarterly financial accounts on its website <https://www.bde.es/webbe/en/estadisticas/temas/cuentas-financieras.html> three working days after the transmission of the Quarterly Financial Accounts to the ECB. Since April 2016, in each quarterly update, the dissemination of Spanish financial accounts has been accompanied by a press release which focuses on private indebtedness, private financing, sectoral imbalances and households' financial wealth.

C.3.2. International requirements

¹⁴ <https://www.ecb.europa.eu/pub/pdf/euroareafinancialaccounts/ecb.eaqfa202305~1d44e20907.en.pdf>

In accordance with international statistical requirements, Spanish financial accounts data are regularly transmitted to:

- i) Eurostat (annual data) at t+4 months and t+9 months. These data are updated quarterly, following the dissemination of the FASE.
- ii) ECB (advance quarterly partial-data) at t+85 days.
- iii) ECB (quarterly data) to the ECB at t+97.
- iv) BIS (voluntary data) around t+102 days.
- v) IMF (Sectoral Balance Sheet), after Spain's adherence to the SDDS Plus, the highest tier of the Fund's Data Standards Initiatives, around t+102 days

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

C.4.1. External consistency

Comparing financial accounts data with other financial statistics is not straightforward, as financial accounts are compiled using various primary statistics which are not fully in line with the ESA 2010 methodology. Nonetheless, discrepancies between financial accounts data and other statistics are regularly mapped, both internally and by the ECB. This is the case for MFIs' balance sheets, financial investment statistics, FVCs' statistics, securities issues statistics, securities holdings statistics, government finance statistics and external statistics.

Concerning consistency with external statistics, i.e. BOP/IIP, the methodology and most sources of information are basically the same. The differences are few and their magnitude is low in general, according to the international standards. Nevertheless, the differences are systematically monitored and work is in progress to eliminate remaining differences to the extent possible.

In theory, net lending/net borrowing of non-financial sector accounts (B.9) should be equal to net lending/net borrowing of the financial accounts (B.9F), although in practice discrepancies are observed due to different data sources and compilation procedures. The BdE reconciliation strategy is described in point B.2.4

C.4.2. "Time" and back data consistency

There are no significant time breaks for the period starting in 1995.

C.4.3. Consistency across frequencies

There is *full* consistency between annual and quarterly data as there is only one compilation process and one single dataset at the national level. Annual data are derived from quarterly data: for stocks, annual data are equal to the last quarter of the year; for flows, annual data are equal to the sum of four quarters of the year.

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

C.5.1. Data

In accordance with SDDS+ requirements, there is an advance release calendar which gives ahead notice of release dates. This calendar is disseminated on the Internet at <https://www.bde.es/webbe/en/estadisticas/calendario/calendario-difusion-estadisticas.html>

Data are available on the website:

Financial Accounts of the Spanish Economy (quarterly update)

https://www.bde.es/webbde/en/estadis/infoest/temas/sb_cfesp.html

Press releases

https://www.bde.es/bde/en/secciones/prensa/notas/Notas_Informativ/

Time series search engine

http://app.bde.es/bie_www/faces/bie_wwwias/jsp/op/Home/pHome.jsp

C.5.2. Metadata

There is a *Methodological Summary*¹⁵ which includes several sections describing the main elements of the methodology and which is continuously updated.

Whenever extraordinary changes take place, specific notes are also posted under the same website and under statistical notes. The changes carried out in this sectors in the Benchmark revision 2024 are explain in this note <https://www.bde.es/f/webbe/SES/Secciones/Publicaciones/PublicacionesSerias/NotasEstadisticas/24/nest22e.pdf>. And any change in the data available for the users is notified on the website in the notices section, both on the general statistics page and on the financial accounts page.

C.5.3. Contact

Assistance on statistics compiled and/or disseminated by the BdE can be requested by users by means of the telephone (34 91 338 5651) or by a contact form (https://app.bde.es/gnt_seg/en/contacto?a=NwbElZKVDdF0cMf6ebybP9BztpFPLW91).

The contact details are available at the BdE's website

¹⁵ https://www.bde.es/webbe/en/estadisticas/compartido/docs/resumenmet_en.pdf