Report on quality, sources and methods of Spanish financial accounts for the purpose of the Macro Imbalance Procedure (MIP)

September 2018

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”. The same article also specifies the grounds for possible dismissal of the Governor and Deputy Governor.

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 emphasised 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.”

https://www.bde.es/bde/en/secciones/normativas/

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.1 2

In the BdE’s Institutional Report (2017), there is a section devoted to the BdE’s statistical function, describing new plans and the progress attained in existing projects.3

3 https://www.bde.es/bde/en/secciones/informes/Publicaciones_an/informe-instituc/
At the national level, there is a National Statistics Plan (*Plan Estadístico Nacional* or PEN), which includes some of the BdE’s statistics. The presence of these statistics in the PEN does not affect the independence of the BdE in implementing its work programme. The PEN takes the legal form of a Royal Decree which is published in the *Boletín Oficial del Estado* (Official State Gazette). This is a four-year plan with an annual update.\(^4\)

### 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, the BdE is responsible for 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 and industries of Spanish National Accounts ([www.ine.es](http://www.ine.es)). In addition, the National Audit Office (IGAE) is the institution responsible for compilation of the non-financial accounts 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 groupings of the system, the three institutions work in close cooperation to overcome the difficulties arising from different timetables and underlying information. All sectorisation issues related to General government and to specific public operations are dealt with in a technical committee on national accounts formed by representatives of the three institutions (INE, BdE and IGAE), set up in the context of the EDP Procedure. In addition, regular and ad-hoc meetings between the INE and the BdE are convened on specific issues such as delimitation of holdings and other financial institutions, superdividends, calendars, benchmark revisions, etc.

#### A.2.2. The legal basis

First of all, the compilation of the financial accounts of the Spanish economy is governed by Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union.

Besides, the compilation and dissemination of financial accounts statistics are governed by Law 13/1994 on the Autonomy of the BdE, which in Article 7(f) (“General principles”) in Chapter II (“Objectives and functions”) provides that it shall “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”.

Furthermore, the National Statistics Plan (the PEN) includes, inter alia, financial accounts as statistics for national purposes compiled by the BdE and, therefore, it is subject also to Law 12/1989 of 9 May 1989 on the Public Statistical Function.

Moreover, the BdE, as a member of the ESCB, compiles the Spanish contribution to the euro area financial accounts on the basis of Guideline ECB/2013/24.

There are no specific reporting systems for the collection of individual data for the purpose of compiling the Spanish financial accounts. Only aggregated information at the national level is used in the financial accounts compilation system. However, when necessary, the reporting requirements of sectors are expanded to meet the needs of the financial accounts. This is done within the relevant legal framework.

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

A.3.1. Advance release calendar

An advance release calendar, which gives notice one quarter ahead of the release dates, is disseminated on the Internet at http://www.bde.es/bde/en/areas/estadis/.

A.3.2. Revision policy

The Financial Accounts of the Spanish Economy (FASE) are subject to regular revisions, in line with the CMFB revision policy for data transmissions to the ECB/Eurostat. Specifically:

- In April, with the release of Q4, and in October, with the release of Q2, data for a maximum of four years may be revised.
- In July, with the release of Q1, and in January, with the release of Q3, the quarters of the current and previous year are revised.

In line with other macroeconomic statistics, other exceptional larger revisions focus on the months of September/October of each year. Relevant methodological changes introduced each quarter in the FASE, and occasionally other extraordinary revisions (i.e. longer revisions related to EDP Notifications), are explained, when necessary, in a specific section on the FASE website. Additionally, major methodological changes, such as the ESA 2010 changeover, are explained and/or advanced in the annual edition of the FASE in June or by means of specific notes posted on the FASE website: http://www.bde.es/webbde/en/estadis/ccff/ccff.html. The next benchmark revision of national accounts and balance of payments statistics is expected by 2019.

B. STATISTICAL PROCESSES

B.1. CoP7 Sound methodology / PC7 Sound methodology

B.1.1. General remarks

The financial accounts in Spain 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 Notes on the Financial Accounts of the Spanish Economy, retrievable at http://www.bde.es/webbde/en/estadis/ccff/ccff.html (available in Spanish and English), and in the Methodological Summary comprising the main features of the Spanish financial accounts, which is included in the annual edition of these statistics.

Additionally, a thorough description of the Spanish financial accounts is also available in the Metadata fiches posted on the SDDS Plus section of the IMF website (http://dsbb.imf.org/Pages/SDDS/CountryList.aspx?sp=y), in accordance with the requirements of this IMF Data Initiative to which Spain promptly adhered.
B.1.2. Residency and territory

The principles of residency and economic territory, as outlined and recommended in the national accounts manual, are applied throughout all stages of the statistical production process.

B.1.3. Institutional unit definition

In the compilation of financial accounts, the definition of institutional units is compliant with the ESA 2010.

B.1.4. Sectorisation and sector delimitation

In the compilation of financial accounts the definition of institutional units is compliant with the ESA 2010 definitions. A sectorisation database maintained by the Statistics Department of the BdE is made available to all reporting agents on its website (http://app.bde.es/) in order to facilitate the correct sectorisation of resident statistical units. The compilation of the financial accounts is based on this sectorisation. Table 1 on Delimitation of Institutional Sectors of the Methodological Summary provides a detailed and up-to-date description of the classification of Spanish legal entities in the ESA 2010 categories.

B.1.5. Instrument identification

In the compilation of financial accounts the definitions of financial instruments are compliant with the ESA 2010 definitions. Table 2 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 categories.

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 used. 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 the derivation of transactions, with the exception of securities holdings/issues, 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 actual transactions in securities on the basis of the nominal value and listed price of each security.

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

Coverage gaps may occur for instruments/sectors where primary sources are not available and at the same time the amounts involved are not considered relevant. For example, this is the case of loans between households. Due to the existence of reporting thresholds, some financial instruments held abroad by households and, to lesser extent, by non-financial corporations are not fully recorded in the system. These are probably mainly portfolio instruments. The minimum reporting threshold in the
compulsory reporting requirements is €1 million of total external transactions/positions managed by non-resident financial institutions.

Information on financial derivatives is available from accounting statements of financial institutions and non-financial corporations, general government and also direct reporting of external transactions by economic agents.

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 data have been compiled and transmitted to Eurostat (since 1995) in accordance with the requirements of the ESA 2010 Transmission programme for Tables 610 and 710.

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 private sector debt and credit flow, gross loan figures are compiled on the basis of counterpart information. Inter-company loans are estimated from non-financial corporation statistics, without eliminating intra-group positions. For this purpose, data from annual balance sheets (representing 50% of the total population) are used, 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 (with fewer than three employees) are considered financial if they are foreign-controlled or are financed by issuing securities in open financial markets; otherwise, they are classified in the same sector as their parent company.

The coverage of the sector S.125 Other financial intermediaries is almost complete, on the basis of information from supervisory authorities and, for entities classified as head offices and holdings, mercantile registers. In this case, central balance-sheet databases are used to scan the potential population and select those entities that comply with the CMFB criteria. A detailed statistical note is available on the BdE’s website in Spanish and English at:

https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/NotasEstadisticas/18/Files/nest07e.pdf

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 below summarises 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.

B.2.2. Description of procedures and methods

The FASE are compiled using the information stored in the BdE databases and, more specifically, that available in a time-series database (FAME). Management of these data is fully integrated with primary information sources such as financial statements of non-financial and financial corporations, government budgetary information, securities market registers, and external transactions and positions.

These base data are gathered by the BdE as part of its functions and are mostly made available to users in its website publications. Drawing on this basic information, the financial instruments circulating in the Spanish economy, including those arising from relations with the rest of the world, are identified and classified in a matrix whose rows and columns correspond to approximately 50 financial instruments and 22 institutional groupings – reduced, at a later stage, to the ESA 2010 standardised instrument, sector and subsector categories – which are those disseminated in the online edition of the FASE.

For each of the financial instruments recorded in the financial accounts, the groupings that issue and hold these instruments are identified. For this purpose it is often necessary to choose between various information sources (data from the issuer, from the holder and even from the markets), setting a ranking of data sources. This means that part of the information for a given sector disseminated in the financial accounts may come from sources not belonging to that sector. However, this does not involve introducing adjustments in order to achieve the original overall levels (see point 3.2.2).

Additionally, for each of the financial instruments of the economy identified in the above-mentioned matrix, the following accounting identity must hold:

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

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).

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, sometimes with a lag. When original data sources are only available annually (i.e. data from non-financial corporations’ statistics) 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.

B.2.4. Balancing procedures (horizontal and vertical)

Horizontal consistency is ensured by identifying each of the counterpart sectors in the initial process of identification of the financial instruments and selection of the data sources. This information is then
incorporated into the accounts of both the holding sector and the issuing sector, with no adjustment in the system for horizontal balancing purposes.

Establishing the vertical consistency of the system by reconciling “net lending (+)/net borrowing (B.9)” with “net financial transactions (B.9F)” of the various institutional groupings is a difficult task; this is because, as already mentioned, they are calculated by different institutions, in some cases on the basis of different underlying information and frequently at different times. To overcome these difficulties, the teams responsible for this work 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.

It has been decided to apply a quarterly balancing procedure to present fully consistent capital and financial accounts in the case of the following sectors: financial corporations, rest of the world and general government (in the latter case up to 2016). This balancing relies on the fact that the underlying accounting frameworks of non-financial and financial accounts are alike (financial institutions’ accounting statements, budgetary information of general government and compulsory reporting requirements for residents with external transactions). Following analysis and resolution of major problems, the remaining vertical inconsistencies are eliminated through the category other accounts receivable/payable. Before being eliminated, the means of internal vertical inconsistencies in the period 2000-2017 for these sectors range between 0.00 and 0.08 as % of GDP, with a volatility (standard deviation) for each sector of 0.22/0.96 as a % of GDP. In the case of the institutional grouping other resident sectors, i.e. non-financial corporations and households and NPISHs, vertical discrepancies are regularly examined to minimise them.

**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**

### Map of main data sources

#### Country:
- SPAIN

#### Name of institution:
- Banco de España

#### Year:
- 2017

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<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
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<td>S11 NFCs</td>
<td>S11 NFCs</td>
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<td>S12 MFIs</td>
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<td>S14+ S15 IFs</td>
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<td>S15 OFIs</td>
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<td>MFI</td>
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#### Key for data sources and calculation/estimations:
- **Sur**: Survey data
- **MFIs**: Non-financial corporation balance sheets
- **IC**: Insurance corporation statistics
- **PF**: Pension fund statistics
- **QFAGG**: Quarterly financial accounts for general government
- **BoP**: Balance of payments and international investment position.
- **SEC**: Securities issues statistics
- **SHS**: Securities holdings statistics
- **Sup**: Supervisory data
- **CR**: Company register
- **LSDR**: Listed shares database
- **D**: Known to be zero (e.g. if concept does not exist)

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*Residual sector for respective instrument, i.e. the sector (assets or liabilities) where source is available, but most likely adapted to achieve horizontal consistency.*

**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.
C. STATISTICAL OUTPUT

C.1. CoP11 Relevance / PC11 Relevance

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 organisations, 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.

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 programme. 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, the Annual Report 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.

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 (http://app.bde.es/bsd/) 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 2015 Q4/2017 Q4 for all sectors of the MACE indicator (Mean Absolute Comparative Error, as a % of stocks) for total assets and total liabilities range between 0.12 and 0.38. In general, most revisions arise from incorporation of the latest figures for external statistics and corporate balance sheets.

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 counterpart 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 some sectors.

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/webbde/en/estadis/ccff/ccff2.html) three months and 15 days after the end of the reference quarter. Furthermore, an annual edition of the Financial Accounts of the Spanish Economy is disseminated in May/June together with the Annual Report of the BdE. Since April 2016, in each quarterly update, the dissemination of Spanish financial accounts has been accompanied by a press release which focuses on sectoral imbalances, private indebtedness and households’ financial wealth.

C.3.2. International requirements

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

i) Eurostat (annual data) at t+4/5 months, earlier than required (t+9 months). These data are updated quarterly, following the dissemination of the FASE.

ii) ECB (advance quarterly partial-data) at t+82 days.

iii) ECB (quarterly data) to the ECB at t+97.

iv) BIS (voluntary data) at t+100 days.

IMF (Sectoral Balance Sheet), after Spain’s adherence to the SDDS Plus, the highest tier of the Fund’s Data Standards Initiatives, at t+100 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 main data sources from different sectors 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. These exercises are very useful not only for compiling financial accounts but also for detecting unwarranted inconsistencies between different statistics. In the case of external statistics, i.e. BOP/IIP, the methodology and most sources of information are basically the same. However, some discrepancies persist owing to the use of different compilation systems, divergences in the implementation of both sets of statistics on account of the restrictions each of them face and other vintage-related issues. BdE experts have been tasked with narrowing down these discrepancies and eliminating them as far as possible by the next benchmark revision in 2019. To this end, recent CMFB guidance on the implementation of methodological manuals is being incorporated. Currently, the largest inconsistency between financial accounts and BoP/IIP is methodological: in accordance with manual provisions, swap-like financial derivatives are recorded net in financial accounts and gross in BdP/IIP.

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 already mentioned (see point 2.2.4) entails balancing the financial institutions, general government and rest of the world sectors, but not the sectors non-financial corporations and households/NPISH sectors, whose vertical discrepancies are maintained so that they can be monitored both by compilers and analysts. At present, the average of these annual discrepancies since the compilation of the 2000 accounts is around 0.1% of GDP and the volatility (standard deviation) is 0.8% of GDP.

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 one-quarter-ahead notice of release dates. This calendar is disseminated on the Internet at:

http://www.bde.es/bde/en/areas/estadis/Calendarios_de_d/Calendarios_de_1931fa955514921.html

Data are available on the website
Statistics Bulletin

Financial Accounts of the Spanish Economy (quarterly update)

Financial Accounts of the Spanish Economy (annual publication)
http://www.bde.es/bde/en/secciones/informes/Publicaciones_an/Cuentas_Financie/

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 Note on the Financial Accounts of the Spanish Economy (2016), available in Spanish and English.

https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/NotasEstadisticas/17/Fich/nest06e.pdf

Moreover, each annual edition of the FASE comprises a Methodological Summary which includes several sections describing the main elements of the methodology and also, if necessary, recent methodological changes not yet included in the Methodological Notes. In addition, with each quarterly update, an Update Note provides an outline of main revisions.

Users can request assistance on statistics compiled and/or disseminated by the BdE via the e-mail or telephone numbers posted in the statistics section of the website for that purpose.

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