

Balance of payment statistics	
1 Contact	
1.1 Institution	National Bank of Romania
1.2 Department/Structure	Statistics Department/Balance of payments
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2 Metadata update	
2.1 Last update of metadata	16 th of December 2024
3 Statistic presentation	
3.1 Description of data	Balance of payments is a statement of the economic and financial transactions carried out between Romania and the rest of the world, during a specific period of time. It consists of the goods and services account, the primary income account, transfers without a quid pro quo (donations, grants and the like), as well as financial claims and obligations. Its main items are the Current account, the Capital account, and the Financial account.
3.2 Classification system	Data regarding the Balance of payments are classified in accordance to the standard criteria regarding functional categories, instruments, institutional sectors, maturity, currency, countries, also following the provisions of the IMF Balance of Payments and International Investment Position Manual (BPM6) - sixth edition, the provisions of the Regulation (EC) No 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment , as subsequently amended and supplemented, as well as the provisions of the Guideline (EU) 2018/1151 of the European Central Bank of 2 August 2018 amending Guideline ECB/2011/23 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2018/19) .
3.3 Sectors covered	The definition and delimitation of institutional sectors are reflected by the NBR Regulation no. 4/2021 (Section 3, Articles 3 and 4) as subsequently amended and supplemented, generally following the guidelines of BPM6 and SEC 2010. The Balance of payment statistics includes all the institutional sectors (S11, S122, S123, S124, S125, S126, S127, S128, S129, S13, S14, S15). S11 Non financial corporations S121 Central bank

	<p>S122 Deposit taking corporations, except the Central Bank</p> <p>S123 Money market funds</p> <p>S124 Non MMF investment funds</p> <p>S125 Other financial intermediaries, except insurance corporations and pension funds</p> <p>S126 Financial auxiliaries</p> <p>S127 Captive financial institutions and money lenders</p> <p>S128 Insurance corporations</p> <p>S129 Pension funds</p> <p>S1311 Central government</p> <p>S1312 State government</p> <p>S1313 Local government</p> <p>S1314 Social security funds</p> <p>S14 Households</p> <p>S15 Non-profit institutions serving households.</p>
<p>3.4 Statistical concepts and definitions</p>	<p>I. The Current account reflects the provision or acquisition of real resources by the Romanian economy to or from the rest of the world, as well as unilateral transactions, without a quid pro quo.</p> <p>On the credit side, transactions show the part of the reporting economy's domestic product supplied to other economies (exports of goods and services), income from using factors of production in foreign production process (compensation of employees and investment income) as well as the receipt of real or financial resources from abroad without a quid pro quo.</p> <p>On the debit side, transactions show acquisition of goods and services from abroad (imports), income owed to nonresidents for using their factors of production, granting real or financial resources to non-residents without a quid pro quo.</p> <p>Residents: according to art. 2, a) of the NBR Regulation 4/2021 regarding the reporting of statistical data and information to NBR</p> <p>Nonresidents: according to art. 2, point b) of the NBR Regulation 4/2021 regarding the reporting of statistical data and information to NBR</p>

I.1. Goods - shows the value of movable goods that are subject to a change in ownership between residents and nonresidents, irrespective of whether the goods cross the country border or not. Unlike the Statistics on International Trade in Goods compiled by the NIS, as there is no change in economic ownership, the balance of payments does not record the goods to be processed in Romania and abroad, respectively.

I.1.1. General merchandise – those exports and imports of goods that are subject to a change in economic ownership between residents and non-residents and cross the country border. Data are recorded at FOB values. Imports FOB are calculated by the NBR based on the CIF/FOB conversion factor set by the NIS.

I.1.2. Merchanting - is defined as the purchase of goods by a resident (of the compiling economy) from a non-resident combined with the subsequent resale of the same goods to another non-resident without the goods being present in the compiling economy. Acquisition of goods is recorded as negative exports of goods. Sale of goods is recorded as positive exports of goods. The difference between the selling price and the acquisition price is shown in “net exports of goods under merchanting”. Transactions are recorded at market values.

I.2. Services - are the result of a production activity that changes the conditions of the consuming units (natural entities, legal entities or economic goods), or facilitates the exchange of products or financial assets.

I.2.1. Manufacturing services on physical inputs owned by others – covers services of processing, assembly, labelling performed by an entity that does not own the goods concerned. It reflects the net value of processing services (which may include the costs for acquiring materials by the service provider).

I.2.2. Maintenance and repair services - refers to maintenance and repair work by residents on goods that are owned by non-residents (and vice versa). Repairs and maintenance on ships, aircraft, and other transport equipment are included in this item. Construction maintenance and repairs as well as maintenance and repairs of computers are excluded.

I.2.3. Transport - is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. It includes postal and courier services, and can be classified according to: mode of transport and what is carried (passengers, freight, other auxiliary services – uploading, downloading, storage etc.).

I.2.4. Travel - covers the value in exchange for tourist services supplied to non-residents during visits to Romania and outside Romania, as well as the value in exchange for tourist services provided to Romanian nationals outside Romania. The item also includes business travel (training courses, business meetings, conferences, events etc.), expenses performed in Romania by nonresident workers working for Romanian employers for a period of less than one year, as well as Romanian workers’ expenses abroad while working for foreign employers for

periods of under one year. Another breakdown of travel shows: accommodation services, food-serving services, local transport services, cultural activities, recreational services, travel arrangements, goods and services acquired by persons during their stays abroad (e.g., souvenirs, provision of access to the Internet in hotels etc.), health- and education-related services involving conveyance of customers (patients, students) from the home country to the host country.

I.2.5. Construction - refers to the total value of construction works carried out over less than one year. It records on a gross basis the creation, renovation, repair, or extension of buildings, land improvements of an engineering nature, and other such engineering constructions (roads, bridges, dams etc.).

I.2.6. Insurance and pension services - include services of providing direct insurance, reinsurance, and auxiliary services, pension fund services. The value of these services is linked to the fees included in the premiums, not the total value of the premiums themselves.

I.2.7. Financial services - cover financial intermediary and auxiliary services, except insurance and pension fund services. They include both services charged for by explicit charges and financial intermediation service charges indirectly measured, abbreviated as FISIM.

I.2.8. Charges for the use of intellectual property - include charges for the use of proprietary rights that can arise from research and development as well as from marketing activities (patents, trademarks, copyrights, industrial processes and designs including trade secrets, franchises) as well as charges for licenses to reproduce or distribute (or both) intellectual property, and related rights.

I.2.9. Telecommunications, computer, and information services

Telecommunications services encompass the transmission of sound, images, data, or other information by telephone, telex, telegram, radio and television cable transmission, radio and television satellite, e-mail, facsimile, and so forth, including business network services, teleconferencing, and support services. Also included are mobile telecommunications services, Internet backbone services, and online access services, including provision of access to the Internet.

Computer services consist of hardware and software related services and data processing services. Also included are hardware and software consultancy and implementation services; maintenance and repairs of computers and peripheral equipment; data recovery services, provision of advice and assistance on matters related to the management of computer resources; analysis, design, and programming of systems ready to use (including web page development and design), and technical consultancy related to software; licenses to use non-customized (mass-produced) software; the development, production, supply, and documentation of customized software, including operating systems made to order for specific users; systems maintenance and other support services, such as training provided as part of consultancy; data-processing services, such as data

entry, tabulation, and processing on a time-sharing basis; webpage hosting services; and computer facilities management.

Information services comprise news agency services as well as other information provision services: database services (database conception, data storage, and the dissemination of data and databases, including directories and mailing lists) both online and through magnetic, optical, or printed media; and web search portals. They also include direct non-bulk subscriptions to newspapers and periodicals, whether by mail, electronic transmission, or other means; other online content provision services; and library and archive services. Downloaded content that is not software (included in Computer Services) or audio and video (included in Audio-visual and related services) is included in information services.

I.2.10. Other business services - covers research and development services, professional and management consulting services, technical, trade-related services, and other business services.

I.3. Primary income - shows the return that accrues to institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources, as reflected by the flows between resident and non-resident institutional units.

I.3.1. Compensation of employees - presents remuneration in return for the labour input to the production process contributed by an individual in an employer-employee relationship over a period of less than one year.

I.3.2. Investment income - is derived from the provision/use of financial assets in a resident-non-resident relationship. It includes income from capital participations (dividends, reinvested earnings) and claims (interest). Investment income is classified according to the type of investment: direct investment income, portfolio investment income, other investment income and income on reserve assets. For the definitions of the types of investment, see the financial account.

I.3.3. Other primary income - classifies income by institutional sector of the reporting economy (general government or other sectors) and includes taxes on production and imports and subsidies on products and production.

I.4. Secondary income – Encompasses current transfers between residents and non-residents. A transfer is an entry that corresponds to the provision of a good, service, financial asset, or other non-produced asset by an institutional unit to another institutional unit when there is no corresponding return of an item of economic value. Current transfers consist of all transfers that are not capital transfers. Current transfers are classified by the institutional sector providing or receiving the transfer: general government or other sectors.

Current transfers of the general government comprise current taxes on income, wealth etc., social contributions, social benefits, current international cooperation,

miscellaneous current transfers and the contribution to the EU budget (calculated based on value added tax and gross national income).

Current transfers of other sectors include current taxes on income, wealth etc., social contributions, social benefits, net non-life insurance premiums, non-life insurance claims, miscellaneous current transfers (personal transfers between resident and non-resident households, including workers' remittances).

II. Capital account covers acquisition and disposal of non-produced, non-financial assets between residents and non-residents and capital transfers.

II.1. Acquisition and disposal of non-produced, non-financial assets

Non-produced, non-financial assets consist of: natural resources, contracts, leases, and licenses and marketing assets (trademarks) and goodwill. This item records only acquisition and disposal of such assets, not their use.

II.2. Capital transfers consist in changes in ownership over fixed assets, transfers of funds connected to or conditional on the acquisition or disposal of a fixed asset and the cancellation of liabilities by the creditors without a quid pro quo. Capital transfers can be made in cash or in kind (such as debt forgiveness). The distinction between current transfers and capital transfers is, actually, the use of the transfer by the recipient country. Capital transfers are classified according to the initiating or receiving institutional sector of the transfer in the reporting economy: general government or other sectors.

Capital transfers include: (i) capital taxes; (ii) capital transfers for investment and (iii) other capital transfers.

III. The Financial account records net transactions that involve financial assets and liabilities and that take place between residents and non-residents. The net acquisition of financial assets is the difference between the acquisition of assets less reduction in assets, while the net incurrence of liabilities is determined as the difference between the incurrence of liabilities less reduction in liabilities.

Based on the functional category, the financial transactions are classified as: (i) direct investment; (ii) portfolio investment; (iii) financial derivatives; (iv) other investment and (v) reserve assets.

III.1. Direct investment implies a long-term investment relationship between a resident and a non-resident entity; it usually involves a significant degree of influence exerted by the investor on the management of the enterprise in which he has invested. The direct investment components are: equity, namely the paid-up capital and the reserves related to a non-resident investor holding at least 10 percent of the subscribed share capital of a resident enterprise, the related reinvested earnings, as well as debt instruments (e.g. loans, trade credits and advances, other accounts receivable/payable) between the investor or the group to which the investor belongs and the enterprise in which he has invested.

Equity in resident enterprises on which a non-resident investor has indirect significant influence is also considered direct investment. This includes equity in the resident subsidiaries and associates of a resident enterprise in which a non-resident investor holds at least 10 percent of the subscribed share capital.

III.2. Portfolio investments include cross-border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets. Portfolio investment includes securities such as equity, investment fund shares and debt instruments, except when they are classified either as direct investment or reserve assets.

III.3. Financial derivatives

A financial derivative contract is a financial instrument that is linked to another specific financial instrument or indicator or commodity and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks, credit risk, and so on) can be traded in their own right in financial markets. This category is identified separately from the other categories because it relates to risk transfer, rather than supply of funds or other resources. Unlike other functional categories, no primary income accrues on financial derivatives.

III.4. Other investment - is a component that consists of transactions other than those included in direct investment, portfolio investment, financial derivatives and reserve assets.

III.4.1. Equity other than that related to direct investment and portfolio investment - reflects the participation in the capital of some international organizations, as well as the less than 10 percent participation in the share capital of quasi-corporations.

III.4.2. Currency and deposits - include currency in circulation and deposits. Deposits are standard, non-negotiable contracts, generally offered by deposit-taking corporations, allowing the placement and the subsequent withdrawal of an amount of money by a creditor.

III.4.3. Loans - include all loans, including mortgage loans, financial lease and repos. All repurchase agreements are considered collateral loans, rather than simple sales/purchases of securities and are recorded under "Other investment".

III.4.4. Insurance, pension and standardized guarantee schemes – include external assets and liabilities related to financial instruments, such as general insurance technical provisions, rights on life insurance and rents, pension rights, pension fund rights on the administrators of the pension funds, rights to benefits, other than pensions, as well as the provisions for the execution of the standardized guarantees.

	<p>III.4.5. Trade credit and advances - are financial claims arising from credit extended directly by the suppliers of goods and services to their customers and advances for work that is in progress or is yet to be undertaken. Trade credit and advances arise when payment for goods or services is not made at the same time as the change in ownership of a good or provision of a service.</p> <p>III.4.6. Other accounts receivable/payable - include financial assets/liabilities, other than loans and trade credits and advances, which arise due to the time lag between the moment when an obligation to make a payment arises and the moment when it is settled. Included are the amounts receivable / payable related to taxes, wages, dividends and social contributions that have been accumulated but not yet received/paid.</p> <p>III.4.7. Special Drawing Rights (SDR) allocations from IMF – are recorded as the recipient’s liabilities under “Other investment”, with a corresponding entry under “Reserve assets”.</p> <p>III.5. Reserve assets - are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing). Reserve assets must be foreign currency assets, claims on non-residents and assets that actually exist.</p> <p>The definition of residency follows the provisions of BPM6 and is implemented through NBR Regulation no. 4/2021 (Section 2, Article 2) regarding reporting of data and statistical information to the NBR.</p>
3.5 Statistical unit	Legal entity
3.6 Statistical population	Total resident and active entities
3.7 Reference zone	National territory, Romanian diplomatic and military missions abroad.
3.8 Time series	2005-present
3.9 Base period	Month, trimester
4 Unit of measurement	Euro, millions
5 Reference period	Calendar month, trimester

6 Institutional mandate	
6.1 Legal acts and other agreements	<p>a. National legal framework: (i) Law no. 312/2004 on the Statute of the National Bank of Romania – according to art. 9(2), the National Bank of Romania is empowered to draw up the balance of payments; (ii) Law no. 226/2009 on the organization and functioning of official statistics in Romania; (iii) Regulation no. 4/2021 regarding data and statistical information reporting to the NBR.</p> <p>The statistical activity performed by NBR in collaboration with NIS is included in the Annual Statistics Programme.</p> <p>b. International legal framework: (i) Regulation (EC) no. 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment, as subsequently amended and supplemented; (ii) Guideline (EU) 2018/1151 of the European Central Bank of 2 August 2018 amending Guideline ECB/2011/23 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2018/19); (iii) Public commitment on European Statistics by the ESCB; (iv) European Statistics Code of Practice.</p> <p>- International Methodological Standard for preparing the Balance of payments is found in the Balance of Payments and International Investment Position Manual, sixth edition (BPM6). In order to ensure coherence between international macroeconomic statistics, the BPM6 manual was elaborated in accordance with the revised definition of OECD Benchmark Definition of Foreign Direct Investment (BD4 - 2008), as well as the System of National Accounts (SNA 2008).</p>
7 Confidentiality	
7.1 Confidentiality policy	<p>Individual statistics data confidentiality is ensured by national legal provisions:</p> <p>Law no. 312/2004 on the Statute of the National Bank of Romania, art.49(5);</p> <p>Law no. 226/2009 on the organization and functioning of official statistics in Romania, art. 36.</p>
8 Dissemination policy	
8.1 Dissemination calendar	<p>According to the dissemination calendars prepared by international organisms (Eurostat, ECB):</p> <ul style="list-style-type: none"> - Monthly data regarding the Balance of payments are disseminated in the 44th calendar day following the end of the reference period (t+44 days);

	<ul style="list-style-type: none"> - Quarterly data regarding the Balance of payments are disseminated 85 calendar days following the reference quarter (t+85 days);
8.2 Dissemination calendar - link	BNR
8.3 User access	<p>Aggregated data published on the NBR website:</p> <ul style="list-style-type: none"> • press releases • interactive database • statistical data sets • regular publications: Monthly NBR Bulletins, Annual report on the Balance of payments and International Investment Position, Annual FDI publication.
9 Frequency of dissemination	Monthly, quarterly
10 Accessibility and clarity	
10.1 Press release	<p>Preliminary data for the current reference period are simultaneously disseminated to all users through the press release <i>Balance of payments and External debt</i>: NBR Press release Balance of payments and external debt, published both in Romanian and English, that presents the major aggregates of the Current account of the Balance of payments, respectively information on the evolution of foreign direct investment transactions as compared to the corresponding period of the previous year.</p> <p>The dissemination calendar of the monthly press release <i>Balance of payments and External debt</i> is prepared according to the data transmission deadlines for the international organisms (Eurostat and ECB) and is published on the NBR website at the end of October for the following year: NBR Advance Release Calendar.</p> <p>Any change in the dissemination date is announced at least 24 hours before the initially announced date.</p>
10.2 Publications	<p>NBR Monthly Bulletins</p> <p>NBR Balance of Payments and International Investment Position</p> <p>The publications are available both in Romanian and English, in accordance with the Publications Calendar available on the NBR website: NBR Calendar</p>

10.3 On-line database	<p>NBR Interactive Database (monthly and quarterly data series)</p> <p>NBR Statistical data sets / International trade in services</p>
10.4 Access to micro-data	Not applicable
10.5 Documents regarding the methodology	<p>Balance of Payments and International Investment Position Manual, sixth edition (BPM6)</p> <p>https://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf</p> <p>Compilation guide for the Balance of payments and International investment position</p> <p>https://www.imf.org/external/pubs/ft/bop/2014/pdf/guide.pdf</p> <p>Eurostat guide on external statistics</p> <p>https://ec.europa.eu/eurostat/documents/39118/18471074/vademecum-balance-payment-november-2023-january-2024.pdf/b41b3b1a-642b-d9fd-a0cb-e52eeb6bc0e5?t=1707485725689</p> <p>SDDS+ dissemination standard</p> <p>https://dsbb.imf.org/sddsplus/dqaf-base/country/ROU/category/BOP00</p> <p>ECB Guide on balance of payments and international investment position statistics (methods and sources)</p> <p>https://www.ecb.europa.eu/press/pubbydate/2023/html/ecb.bopiipbook202310~d2c47838a5.en.html</p>
11 Consistency and comparability	
11.1 Comparability – in time	<p>2005 - 2012:</p> <p><i>Data source:</i> ITRS system (International Transactions Reporting System) – indirect statistical reporting through resident credit institutions.</p> <p><i>Methodology:</i> data compiled based on a methodology in line with IMF Balance of Payments and International Investment Position Manual, fifth edition (BPM5) and converted to the methodology set out in the Balance of Payments and International Investment Position Manual, sixth edition (BPM6), also following the structure required by international organisms.</p>

	<p>2013 - present:</p> <p><i>Data source:</i> mainly direct statistical reporting supplemented with transactions reported by banks and administrative sources.</p> <p><i>Methodology:</i> data compiled based on the methodology set out in Balance of Payments and International Investment Position Manual, sixth edition (BPM6), following the structure required by international organisms.</p>
<p>11.2 Consistency – between areas</p>	<p>Data included in the balance of payments statistics are included in external statistics regarding the international investment position and external debt.</p> <p>Both data on International Trade in Services as well as data on Foreign Direct Investments are in line with information included in the balance of payments statistics.</p> <p>Balance of payments statistics, respectively the System of National Accounts are based on aligned methodologies (BPM6, respectively SNA2008/SEC 2010).</p> <p>International trade in goods prepared by NIS is the primary source of information for the Goods item, included in the Current account of the Balance of payments. There are conceptual differences between the two statistics, hence the data for import/exports of Goods are adjusted by the NBR.</p>
<p>11.3 Internal consistency</p>	<p>Coherence between monthly and quarterly data.</p> <p>Structure coherence (in the type of disseminated indicators hierarchy).</p>
<p>12 Data review</p>	
<p>12.1 Data review - policy</p>	<p>Data review implies performing an analysis of the manner in which statistical indicators are compiled with the aim of progressively improving their quality, and usually it results in amending indicators’ values.</p> <p>Generally, the aim of revising statistical data is to include new and improved information, or to ensure the alignment to new international methodological standards or European regulations.</p> <p>Reporting entities are required to re-submit statistical data should there be revisions of the accounting data, reclassifications or errors in the previous reporting are detected.</p> <p>According to the harmonized European macroeconomic statistics review policy, two types of reviews can be distinguished:</p> <ol style="list-style-type: none"> 1. Routine reviews – represent changes in the values of the statistical indicators previously published, and are generally determined by the

	<p>current statistical production processes (e.g. estimated values are replaced with reported values).</p> <p>NBR Advance Release Calendar</p> <p>2. Benchmark reviews – are performed less frequently, usually every 5 years, and are mainly determined by the identification of new data sources or of significant changes in the international methodological standards.</p> <p>NBR Process of statistical data revision</p>
<p>12.2 Data review – in practice</p>	<p>Balance of payments statistics are computed on a cumulative basis and the data for the previous month can be reviewed monthly. Data for the items analyzed in the statistical surveys carried out by the NBR are initially estimated based on historical data for each quarter’s month, and are subsequently revised once information from the reporting entities are available.</p> <p>Along with the first data dissemination (in the press release <i>Balance of payments and external debt</i>) users are informed of their interim status, the data revised later being published in the <i>Interactive Database</i>.</p> <p>Two important routine revisions for the previous year are performed in March and September for all the reference periods (months, quarters), mostly in order to incorporate the final results of the statistical surveys carried out by NBR.</p> <p>Final annual data are available at t+9 months, and are revised exceptionally.</p> <p>The review calendars follow the deadlines set out by the international organisms (Eurostat/ECB) for non-euro countries.</p>
<p>13 Statistical processing</p>	
<p>13.1 Data source</p>	<p>CURRENT ACCOUNT</p> <ul style="list-style-type: none"> • Goods: The main source of data is the international trade in services statistics compiled by the NIS based on Intrastat system for intra – EU trade and supplemented by information on extra – EU provided by the National Customs Authority of the Ministry of Finance (which process custom trade declarations for export and import of goods outside EU). In order to ensure compliance with the balance of payments “change in economic ownership” principle, the NIS data are adjusted by the NBR. The imports of goods are also supplemented with NIS estimates on second-hand car imports performed by households and the international illegal trade in goods (source NIS). NBR estimates (based on the on-line transactions made by households with debit/credit cards, reported by financial institutions) the goods bought by the households from abroad.

- **Services:** The main data source for international services statistics has been a quarterly survey conducted by NBR in cooperation with the NIS. Within the quarterly report, exports and imports of services for each month of the corresponding quarter can be separately identified. Provisional monthly data (available at t+45 days) are estimated based on historical data and are revised once the survey results are available. The statistical population consists of about 9000 reporting entities (public and private companies, NGOs and institutions) and is determined from administrative sources in close cooperation with NIS. The coverage is about 85% which is subsequently grossed-up to 100% using appropriate coefficients. The collected data are consistent with BPM6 methodological standards. The statistical methodology can be found on the NBR website: [BNR Cercetarea statistică privind Comerțul internațional cu servicii \(CIS\) x](#)

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

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

Some estimates are added to the results of the ITS surveys on the air passenger transport component and computer services, calculated taking into account the online payments made by resident households with the credit/debit cards.

Travel: The current main data source for travel is the monthly financial institutions reports on the credit/debit card transactions of non-residents in Romania (credit) and of residents abroad (debit). Other additional data sources used in the compilation and validation of travel services are data collected from foreign exchange bureaus used to estimate cash expenditures in Romania and abroad, as well as NIS surveys on the export of travel services (information on non-residents' payments for travel services (e.g. online reservations, travel packages)). Besides these sources, estimates regarding travel associated with the border and seasonal workers are made and included in the data series and also travel data reported by travel agencies broken down by personal and business travel from the ITS survey. Travel related to online payments made by households, obtained from financial institutions reports, is also estimated and included in the data. Based on quarterly surveys carried out by the NIS, specific ratios are applied to these values, in order to determine business and personal travel, as well as in order to differentiate within personal travel between educational travel, medical and any other type of travel.

Insurance and pension services: The data on the insurance premiums and claims are collected through the International trade in services quarterly

survey. A statistical algorithm is used to derive the service value data on gross premiums/contributions. The income attributable to insurance, pension and standardized guarantee schemes is reported by insurance corporations.

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

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

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

- **Primary income:**

Compensation of employees: The credit of compensation of employees item is calculated based on the number of Romanian short-term workers abroad by countries, the major occupation groups, both quarterly reported by NIS, as well as the average gross salaries and taxation levels by country, published by Eurostat, OECD, etc. Additionally, the compensations paid by European institutions to Romanian employees, mirrored information being available on the Eurostat website, as well as the wages estimated by the NIS for the Romanian employees of foreign embassies and consulates on Romanian territory are included. The debit side of the compensation of employees item has been derived using the number of short-term foreign workers by country reported by Romanian Labor Inspection and the average gross salaries from the NIS website, based on their profession. Also, the amounts paid by the Ministry of Foreign Affairs to foreign employees from Romanian embassies and consulates located abroad are included, the information being obtained from the ITS quarterly survey.

Direct Investment income: Dividends and reinvested earnings of the direct investment companies are compiled based on an annual and quarterly direct investment surveys carried out by the NBR in cooperation with the NIS. Data related to interest from intragroup debt instruments are also collected through these surveys on an accrual basis. Provisional monthly data (available at t+44 days) are estimated based on historical data and are revised once the results of the survey are available.

Portfolio investment income is produced according to the accrual principle and based on a security by security data collecting system.

Data on other investment income is obtained from the statistical survey related to Other Financial Information vis-à-vis Nonresidents, other than FDI and Portfolio Investments for the income concerning the short term loans and deposits placed abroad, and from DMFAS (Debt Management and Financial Analysis System) for the income associated with long term loans. These are in line with the accrual principle. Provisional monthly data (available at t+44 days) for the items included in the IFRN/IFRN-I surveys are estimated based on historical data and are revised once the survey results are available.

Data on Reserve assets are collected monthly on an accrual basis from NBR's internal resources.

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

- **Secondary income:** Most of EU funds in the form of current transfers are obtained from nonfinancial statistics account managed by NIS (accrual basis), while the remaining ones included in secondary income and data on the Romanian contributions to the EU budget are provided by the Ministry of Finance. Workers remittances data are compiled based on MTOs (Money transfer operators) direct reportings, Romanian Post office, as well as those of other financial institutions.

Social contributions and personal income tax includes the estimates derived from the compensation of employees model.

Net insurance premium and claims are calculated based on ITS survey data.

CAPITAL ACCOUNT

Data on gross acquisition/disposal of non-produced non-financial assets and on some capital transfers items are collected mainly from the NBR's internal resources. Other items related to capital transfers are obtained from the ITS survey.

European Funds from the capital transfers category on accrual basis are obtained from NIS (nonfinancial national accounts statistics).

FINANCIAL ACCOUNT

Direct investment: The primary data source for direct investments statistics is represented by the quarterly/annual surveys conducted by the NBR in cooperation with the NIS. The NBR carries out direct investment surveys (regarding the foreign direct investments, four surveys in a year, of which the first three relate to the first three quarters of the year, while the last one in the following year covers all quarters of the last year) and an annual Direct Investment Abroad (DIA) survey which is prepared at the same time as the

annual FDI survey. The data collected are fully consistent with BPM6 methodological standards. Provisional monthly data (available at t+44 days) are estimated based on historical data and are revised once the survey results are available. The statistical population consists of around 7000 quarterly reporting entities and 8000-8500 annually and is determined from administrative sources in close cooperation with the NIS. The results are cross-checked with administrative sources (balance sheets), with long-term external debt statistics using the debt management financial analysis system (DMFAS) and with data received monthly from the Trade Register concerning foreign direct investments companies' equity capital. The statistical survey methodology can be found on the NBR's website: [BNR Cercetarea statistică pentru determinarea investițiilor străine directe \(ISD\)](#).

Permanent debt between affiliated financial intermediaries (banks, non-bank financial institutions) is not considered direct investment, being included under the Other investment item.

- **Portfolio investments:** Portfolio investment statistics is compiled on a security by security basis. The stocks and flows are recorded at market prices.

Portfolio investment statistics are compiled using the creditor/debtor approach.

Statistical data on securities are reported based on NBR Regulation no. 4/2021, Title I, Chapter VIII, which includes the provisions of Regulation (EU) 2015/730 of the European Central Bank of 16 April 2015 amending Regulation (EU) No 1011/2012 concerning statistics on holdings of securities (ECB/2012/24) and the provisions of Guideline no. 21/2012 of the European Central Bank of 26 September 2012 on the data quality management framework for the Centralized Securities Database (ECB/2012/21). The reporting agents' category includes the main financial intermediaries that report data in their own name (credit institutions, investment funds, insurance companies and pension funds), as well as custodians that report on behalf of their clients. Portfolio investment flows represent the difference between current stocks and those of the previous month.

Also, the Ministry of Finance provides information on the bonds issued on external capital markets, from NBR IT applications data on government bonds issued on the local market are extracted. The Bucharest Stock Exchange provides information on securities listed on Romanian stock exchange and the Financial Supervision Authority about the dividends and reinvested earnings of the investment funds.

On a monthly basis, information on securities issued by non-residents, including market prices for the Eurobonds issued by the Ministry of Finance are extracted from the securities database called CSDB (Centralized Securities Database).

Other data source is SHSDB (Security holding statistics database), a database managed by the ECB and Bundesbank, for the compilation of portfolio investment statistics and security statistics.

Clearstream reports quarterly data related to Romanian securities held by nonresidents.

	<ul style="list-style-type: none"> • Financial derivatives: Data reported by banks and the information about financial derivatives resulted from IFRN/IFRN-I statistical survey are used. • Other investments: Long-term private loan disbursements/drawdowns as well as public and private loans drawdowns/repayments are derived from DMFAS (Debt Management and Financial Analysis System). The majority of the financial instruments included in the BOP items related to Other investment for the nonbanking sector, except households and partially the public administration are compiled using the IFRN/IFRN-I surveys. <p>The statistical survey methodology is available on the NBR website: https://www.bnr.ro/2034-cercetarea-statistica-informatii-financiare-in-relatia-cu-nerezidentii-ifrn. Provisional monthly data (available at t+44 days) are estimated based on historical data and are revised once the results of the survey are available.</p> <p>Monetary balance sheets of banks as well as information from the Central Bank’s accounting balance sheet are used in compiling the financial instruments included in the component Other investments.</p> <p>Resident household deposits are determined using BIS locational statistics.</p> <p>Insurance, pensions and standardized guarantee schemes are collected using the financial assets and liabilities of insurance and pension companies. The Financial Supervisory Authority provides quarterly data on the financial assets and liabilities of pension funds, while for insurance companies the source of data is their direct reporting to the NBR.</p> <p>EU funds are registered on accrual basis using NBR data included in Financial account statistics.</p> <ul style="list-style-type: none"> • Reserve assets: Data are compiled based on information available at the level of the NBR.
13.2 Frequency of data collection	Monthly, quarterly, annually
13.3 Data evaluation	Balance of payments transactions are valued at market price.
13.4 Data recording method	<p>Transactions included in the Balance of payments are recorded when the change in economic ownership takes place, in compliance with the accrual principle.</p> <p>Transfers from the European Union are presently recorded both in the Current account as well as in the Capital account based on the funds’ destination, on an accrual basis.</p>

	<p>Current account and Capital account transactions are recorded at gross value (credit/debit). Financial account transactions are compiled also using the gross value, but are disseminated at net value (payments/withdrawals for assets and withdrawals/payments for liabilities), separately for individual assets and liabilities components.</p>
13.5 Data collection	<p>Data are collected following the structure set out by the NBR via the online IT reporting systems SIRBNR and RAPDIR, as well as on hard print/CD/dedicated e-mail.</p>
13.4 Data validation	<p>Primary validation is obtained in the direct reporting systems, which consist of automatic check of the information provided (i.e. data format, character length, respecting the nomenclatures implemented in the systems). Also, there is a secondary validation, which implies automatic checks of the data structures by means of algorithms or rules developed within the system. Personnel from the NBR's structures located nationally are in contact with the economic agents in order to check and validate the collected data, also monitoring any atypical fluctuations.</p> <p>Along with system validations, data coherency validations are also performed using the information gathered from the companies' and non-banking financial institutions' financial statements, as well as from other internal (statements prepared by other NBR departments) and external sources (Trade Registry, Ministry of Finance, Eurostat, ECB etc.).</p>
13.5 Data coverage exceptions	<p>For portfolio investments, data coverage is partial since the information provided by external custodians is not totally available. In order to improve the coverage, the following estimation is performed in the case of holdings of debt securities issued by residents:</p> <p>Δ = total resident issues of securities – total holdings of securities issued by residents (information collected from various sources on resident and non-resident holdings).</p> <p>This estimated value is included in the balance of non-resident holdings. For the geographical allocation of these estimated the results of the Coordination Portfolio Investment Survey (CPIS) survey are used, which are published on the IMF website biannually. http://data.imf.org/regular.aspx?key=60587812 – Table 8: Derived Portfolio Investment Liabilities (All economies)</p> <p>Financial margins on the acquisition and sale of certain financial instruments are not included in the Financial services item, except for the banking sector.</p> <p>Data on the household assets are not fully covered; at present estimations are made for the residents' deposits placed abroad based on BIS locational statistics. The real estate mirror data exchanged between European countries on an annual basis, regarding Total holdings of real estate by non-residents in Romania and Total</p>

	<p>holdings of real estate by residents abroad were added to the FDI stock data starting with 2020.</p> <p>In Romania, no SPE (Special purpose entities) - type entities have been identified so far.</p>
<p>13.6 Data compilation</p>	<p>The current data collection system for the Balance of payments and the International investment position combines statistical surveys, bank reports and administrative data sources.</p> <p>The main data sources are:</p> <ul style="list-style-type: none"> • International trade in goods, monthly data provided by the NIS for imports and exports of goods from the Balance of payments; • Non-financial national accounts statistics produced by the INS for EU funds on accrual basis; • Quarterly survey on the International trade in services (ITS); • Quarterly and annual surveys on direct investments (FDI/DIA); • Security-by-security compilation system monthly data developed by the NBR, which allows portfolio investment compiling at market value as well as the income related to this category on an accrual basis; • Quarterly surveys on Financial Information vis-à-vis Nonresidents, other than FDI and Portfolio Investments; • Debt Management and Financial Analysis System (DMFAS), for data on long term loans (liabilities) collected directly from debtors loan by loan. • Monthly monetary balance sheets for banks' external financial assets and liabilities; • Direct monthly reporting, performed by credit institutions on transactions carried out in their own name, mainly regarding current account items (services, primary and secondary income, financial derivatives), as well as on behalf of their clients (value of transactions carried out by the households using bank cards); • Monthly data provided by the NBR's departments regarding reserve assets and Target 2 operations; • Quarterly statements on insurance and pension companies' financial assets and liabilities; • Results of the quarterly AMIGO survey (Household labor force survey) performed by the NIS;

	<ul style="list-style-type: none"> • Quarterly reports from Labor Inspection Authority on the number of foreign short term employees in Romania; • Financial national accounts data related to EU funds on accrual basis obtained from internal NBR Department. • The NBR has also concluded agreements with other institutions, especially the Ministry of Finance (Romania’s contributions to the EU budget and data on the public external debt and public guaranteed external debt, EU funds received, Romanian bonds issued on external capital market), Financial Supervision Authority (FSA) (information on dividends and reinvested earnings of the investment resident funds and pension funds financial assets and liabilities), with the National Trade Register Office (for non-resident investments in Romania in the form of equity participations), with the Romanian Post Office (for the data on the remittances of Romanian workers abroad). <p>Special statistical algorithms are used in order to estimate (totally or partially - only some components of the statistic indicator) some elements such as imported goods (received from the NIS at CIF value), Financial Intermediation Services Indirectly Measured (FISIM), Insurance and pension services, Travel, Air passenger transport, Computer services, Compensation of employees, Income tax, Social contributions, Insurance net premiums and claims, as well as the amounts transferred from abroad in Romania by Romanian workers using unofficial channels.</p> <p>All data sources are selected by the NBR based on a careful analysis of the users’ needs and the reporting burden.</p> <p>The definitions and classifications are identical for each periodicity. Geographical and currency breakdowns are performed for all the balance of payments items.</p> <p>In the case of quarterly surveys, until the survey results become available the monthly amounts are estimated based on historical data.</p>
<p>partial13.7 Statistical techniques</p>	<p>The NBR uses statistical algorithms in order to estimate some elements of the Balance of payments such as: Import of goods (provided by the NIS and expressed in CIF), Financial Intermediation Services Indirectly Measured (FISIM), Insurance and pension services, Compensation of employees, Social contributions and income taxes applied for seasonal and cross-border workers, Acquisitions of goods and services by short term employees in the host country, corresponding adjustments regarding Travel, Air passenger transport, Computer services, Net insurance premium and claims, as well as the amounts transferred from abroad in Romania by Romanian workers using unofficial channels.</p> <p>In the case of the quarterly surveys, until the survey results are available, the monthly values are estimated based on historical data.</p>

In the case of samples, the NBR applies the approach on non-responses and collected data extension to the entire reporting population. More details on the techniques can be found in the statistical surveys methodology following the link:

<https://www.bnr.ro/23347-cercetari-si-sondaje-statistice>

Goods: The NBR converts data on imports received monthly from the NIS, from CIF to FOB using coefficients computed by the NIS for the EU and extra-EU countries.

In order to ensure that the Balance of payments “change in economic property” principle is followed, the data provided by the NIS are adjusted by the NBR. The main difference between the two statistics comes from *Manufacturing services on physical inputs owned by others* which, according to the BPM6 methodology, have been reclassified from Goods to Services, and the source of data has been changed from International trade in goods to International trade in services (quarterly survey carried out by the NBR).

Additionally to the International trade in goods survey, in order to cover the imports performed by natural persons, based on on-line transactions reported by financial institutions, the NBR estimates the goods acquired on-line by the households from abroad. Also, the second-hand car imports performed by natural persons as well as illegal international trade estimated by the NIS are also included in the imports of goods.

No seasonal adjustments are performed for compiling the Balance of payments.