

Monetary financial institutions (MFIs) - money supply M3 and its counterpart	
<b>1 Contact</b>	
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<b>2 Metadata update</b>	
2.1 Last update	15.01.2025
<b>3 Statistical presentation</b>	
3.1 Description of data	<p>The data on broad money supply M3 and its counterpart are published in terms of aggregated monthly inventories.</p> <p>The data for the elaboration of monetary indicators are reported according to the NBR Regulation no.4/2021, Title I, Chapters I and II, where the provisions of Regulation (EU) No 2021/379 of the European Central Bank of 22 January 2021 on balance sheet items of credit institutions and the monetary financial institutions sector (recast) (ECB/2021/2) were taken over, published in the Official Journal of the European Union No 73 of 3 March 2021.</p>
3.2 Classification system	The instrument categories constituting M3 money supply and its counterpart classification by institutional sectors are harmonized with the methodology of the European System of National and Regional accounts in the European Union (ESA 2010).
3.3 Sector coverage	Sectors Central Bank (S.121), deposit-taking corporations, excluding central bank (S.122), of which: Credit institutions MFIs and other deposit-taking corporations - electronic money institutions, money market funds (S.123)
3.4 Statistical concepts and definitions	<p>The instrument categories constituting M3 money supply and its counterpart classification by institutional sectors are harmonized with the methodology of the European System of National and Regional accounts in the European Union (ESA 2010).</p> <p>A) institutional sectors according to ESA 2010, respectively:  <b>S.11 – non-financial corporations</b> (par 2.45 2.54)</p>

**S.121 - Central Bank – National Bank of Romania** (par 2.72 2.74)  
**S.122 - Deposit-taking corporations excluding central bank** (par 2.75 2.78)  
**S.123 - money market funds** (par. 2.79 2.81).  
**S.124 - non-money market investment funds** (par 2.82 2.85)  
**S.125 - other financial intermediaries, excluding insurance corporations and pension funds** (par 2.86 2.94)  
**S.126 - Financial auxiliaries** (par 2.95 2.97)  
**S.127 - captive financial institutions and other lending entities** (par 2.98 2.99)  
**S.128 - Insurance companies** (par 2,100-2,104)  
**S.129 - Pension funds** (par 2,105 2,110)  
**S.13 – public administrations** (par.2,111 2,117)  
**S.1311 - Central Administration** (par. 2,114).  
**S.1313 - local governments** (par. 2,116)  
**S.1314 - Social security administrations** (par. 2,117)  
**S.14 - households** (par 2,118-2,128)  
**S.15 - non-profit institutions serving households** ( par 2,129-2,130)  
**S.2 – non-residents**

(B) Financial instruments according to ESA 2010, respectively:

**The narrow monetary mass (M1)** comprises *cash in circulation* and *overnight deposits*.

**The intermediate money supply (M2)** comprises the *narrow monetary ASA (M1)*, plus *deposits with an initial duration of up to two years including* and *deposits redeemable upon notification at no more than 3 months inclusive*.

**The broad money supply (M3)** comprises the *mid-term monetary ASA (M2)*, plus *shares/units of money market funds issued, repurchase loans* and *negotiable securities issued with a maturity of up to two years inclusive*.

Broad money supply counterparties (M3):

**Net external assets** are calculated by subtracting external liabilities from external assets.

**Net internal assets** are calculated by subtracting internal liabilities from internal assets (excluding components of money supply M3), plus central government (net) and other assets (net).

**Foreign assets** include: Monetary gold; available SDRs from the IMF; cash and other valuables (in foreign currencies); loans to

	<p>non-residents; deposits placed with non-residents; debt securities held (issued by non-residents); shares/units of funds of money market funds and non-resident investment funds held; shares held and other equity interests in non-residents.</p> <p><b>External liabilities</b> include resources attracted from non-residents: Deposits; debt securities issued on foreign markets; shares/units issued by money market funds; SDR allocations from the IMF (included in external liabilities as of December 2014, according to new international statistical standards (ESA 2010))</p> <p><b>Domestic assets</b> include: Loans to residents; debt securities held (issued by residents); shares held and other equity interests in residents, excluding sectors: Central Bank (S.121), deposit-taking corporations, excluding central bank (S.122), of which: MFI credit institutions and other companies that accept deposits – electronic money institutions, money market funds (S.123), Central Administration (S1311).</p> <p><b>Central government loans (net):</b> Central government loans minus central government deposits.</p> <p><b>Other assets (net):</b> fixed assets, other assets, shares/units of money market funds held less other liabilities.</p> <p><b>Domestic liabilities</b> include (except for components of money supply M3), resources attracted from long-term residents: deposits with an initial duration of more than two years (including deposits redeemable after notification at more than three months), debt securities with a maturity of more than two years issued on the domestic market (excluding sectors: central Bank (S.121), deposit-taking companies, excluding central bank (S.122), of which: MFI credit institutions and other companies that accept deposits – electronic money institutions, money market funds (S.123), Central Administration (S1311), capital and reserves.</p> <p>For details, see section/page Glossary [<a href="#">BNR Raportari</a>].</p>
3.5 Statistical unit	
3.6 Statistical population	Central Bank, resident credit institutions, self-managed investment companies and investment management companies managing resident money market funds, resident electronic money institutions

3.7 Reference area	National territory
3.8 Time series	2007-present
3.9 Basic period	month
<b>4 unit of measurement</b>	Thousands of lei
<b>5 Reference period</b>	Calendar month
<b>6 Institutional mandate</b>	
6.1 Legal acts and other agreements	<p>Law no. 312 of 2004 on the Statute of the National Bank of Romania</p> <p>Law no. 226 of 2009 on the organization and functioning of official statistics in Romania</p> <p>Title I, Chapters I and II of Regulation No 4/2021 on the reporting of statistical data and information to the National Bank of Romania with subsequent amendments and completions</p> <p>Regulation (EU) No 2021/379 of the European Central Bank of 22 January 2021 on balance sheet items of credit institutions and the monetary financial institutions sector (recast) (ECB/2021/2)</p> <p>GUIDELINE (EU) 2021/830 of THE EUROPEAN CENTRAL BANK of 26 March 2021 on statistics on balance sheet items and interest rates of monetary financial institutions (ECB/2021/11) amended by Guideline (EU) 2022/67 of the European Central Bank (ECB/2021/1)</p>
<b>7 Confidentiality</b>	
7.1 Privacy Policy	<p>According to the provisions of Article 49 paragraph (5) of the Law no.312/2004 on the Statute of the NBR, respectively Article 36 of the Law no. 226/2009 on the organization and officials of official statistics in Romania.</p> <p>Statistical data and information enabling the identification of statistical subjects, directly or indirectly, thus revealing individual information, shall be considered confidential. The confidential value of an aggregated indicator shall be assigned if the aggregation comes from a maximum of two reporting entities or at least three reporting entities, of which one</p>

	entity accounts for more than 80% of the value of the indicator and is marked by the "-" label.
<b>8 Dissemination policy</b>	
8.1 Dissemination schedule	18th working day after the end of the reference period
8.2 Dissemination schedule - link	<a href="#">BNR Statistical Data Release Calendar</a>
8.3 User access	Aggregated data disseminated through press releases, website (datasets, interactive database, periodical publications)
<b>9 Frequency of dissemination</b>	monthly
<b>10 Accessibility and clarity</b>	
10.1 Press release	Yes, on the 18th working day after the end of the reference period
10.2 Publications	The National Bank of Romania monthly bulletin <a href="#">BNR Monthly Bulletins</a>
10.3 Online database	<a href="#">BNR Interactive Database</a>
10.4 Access to micro-data	Not applicable
10.6 Documentation of the methodology	<a href="#">BNR Raportari</a>
<b>11 Consistency and comparability</b>	
11.2 Comparability - in time	
11.3 Consistency – between areas	Consistency between the financial account of the rest of the world and the balance of payments / International Investment position statistics, for financial operations considered qualitatively priority in external statistics
11.4 Internal consistency	For each financial instrument:  Current final stock = Previous final stock + transactions + revaluation + other volume changes
<b>12 Review of data</b>	
12.1 Data review - policy	Reporting institutions are required to re-transmit statistical data if revisions to accounting data, reclassifications or errors are found in previously transmitted data. Statistical data can be reviewed monthly.

12.2 Data review - practice	Reporting institutions shall review and re-transmit statistical data when errors are detected or reclassifications occur. Statistical data can be reviewed monthly.
<b>13 Statistical processing</b>	
13.1 Source data	Statistical data reported on the basis of NBR Regulation no.4/2021, Title I, Chapters I and II, where the provisions of Regulation (EU) No 2021/379 of the European Central Bank of 22 January 2021 on balance sheet items of credit institutions and of the monetary financial institutions sector (recast) were taken over (ECB/2021/2), published in the Official Journal of the European Union No 73 of 3 March 2021.
13.2 Frequency of data collection	monthly
13.3 Evaluation of data	Financial instruments shall be measured at market/accounting value, as applicable.
13.4 Data recording mode	All financial assets and liabilities are reported at gross value for statistical purposes.  In the monetary balance sheets of monetary financial institutions, the interest to be received/payable on financial assets and liabilities, accumulated and not matured, shall be entered in <i>the item other assets/other liabilities</i> .
13.5 Data collection	The data is collected in the structure established by the NBR, through the SIRBNR reporting information system
13.6 Data validation	The statistical data are validated preliminary and business through the SIRBNR reporting information system, respecting the minimum standards of transmission, accuracy and compliance with the concepts and revision set out in the NBR Regulation no.4/2021 with subsequent amendments.
13.7 Data coverage exceptions	-
13.8 Compilation of data	After preliminary and business validation in SIRBNR, the statistical data are analyzed by the specialized staff of the Statistics Department, in order to identify the inconsistency of data or misclassification on financial instruments, institutional sectors, maturity, etc.  After resolving data inconsistency situations, the data is aggregated, validated and disseminated.
13.9 Statistical techniques	