Banca Națională a Moldovei

APPROVED

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# METHODOLOGY ON COMPILING STATISTICS RELATED TO FINANCIAL ACCOUNTS AND SECTORAL BALANCE SHEETS OF THE REPUBLIC OF MOLDOVA

# TABLE OF CONTENTS

List of abbreviations ..... 3
1. General Framework ..... 4
1.1. Role and objectives ..... 4
1.2. Legal framework ..... 4
1.3. Allocation of responsibilities ..... 5
1.4. FABS main aspects ..... 5
1.5. FABS Conceptual features ..... 8
2. Conceptual framework and compilation of financial accounts ..... 9
2.1. Statistical concepts and definitions ..... 9
2.1.1. Classification of institutional sectors of the Republic of Moldova ..... 9
2.1.2. Classification of financial instruments ..... 14
2.2. FABS compilation ..... 18
2.2.1. Data sources and estimation methods for sectoral balance sheets ..... 18
2.2.2. Data sources and estimation methods for financial accounts ..... 20
2.2.3. Quality and plausibility checks of data sources ..... 21
2.2.4. Government sector data ..... 23
2.3. Timeliness of data and revision policy ..... 23
2.4. Data dissemination ..... 24
2.4.1. Publication of compiled data ..... 24
2.4.2. Confidentiality of disseminated data ..... 25
Methodologic framework ..... 26
Appendix ..... 27

# List of abbreviations

- BOP Balance of Payments
- CDS Corporate debt securities
- SLA Savings and loan associations
- ESA European System of Accounts
- FA Financial Accounts
- FABS Financial Accounts and Sectoral Balance sheets
- GDP Gross Domestic Product
- GDS Government debt securities
- GFS Government Finance Statistics
- IMF International Monetary Fund
- IIP International Investment Position
- MF Ministry of Finance of the Republic of Moldova
- MMF Money Market Funds
- NBLO Non-bank lending organizations
- NBM National Bank of Moldova
- NBS National Bureau of Statistics of the Republic of Moldova
- NCFM National Commission for Financial Markets
- NPISH Non-Profit Institutions Serving Households
- RM Republic of Moldova
- SBS Sectoral Balance sheets
- SNA System of National Accounts
- SCSD Single Central Securities Depository

# 1. General Framework

## 1.1. Role and objectives

In the recent years, financial accounts and sectoral balance sheets (FABS) have gained a significant role in the System of National Accounts (SNA), built on the traditional description of the economic aggregates of the real sector and expanded regarding the information on financial flows and stocks. Recent financial crises have highlighted the importance of a detailed approach of the economy sectors, especially of the financial sector. The financial sector plays a key role in the intermediation of financial transactions and ensures the concordance between lending and depositing decisions of different entities within an economy, moreover, the intermediation differs depending on the type of financial institution involved and financial instrument used. Financial assets and liabilities comprise a complex set of instruments, which have various impacts on creditors and debtors. Another category of signals provided by the FABS results from the behaviour and quality of the counterparty. For example, if an entity increases its liabilities, it is important to know who is the counterparty that has financed these liabilities and thus is assuming the risk of eventual insolvency.

Globally, the development of FABS has become a priority in the field of macroeconomic statistics development. Important steps have been taken to redefine the framework of the System of National Accounts and to present additional, detailed information on financial flows and stocks.

FABS are given special attention due to the importance of the information provided to support financial stability analysis in the assessment of the leverage effect between the sectors of the national economy, including the comparative analysis of FABS indicators between different countries, as a result of major financial crises, the spread of the internal conditions of a country in the global financial system.

The data compilation according to the FABS system will improve macroeconomic statistics and will allow to assess systemic risks of the country's sectors and subsectors, financial instruments and markets.

FABS highlight five key benefits in financial stability analysis: access to granular information down to the sub-sector level, data dissemination to the general public, improved macro statistics and policies and enriched economic knowledge.

## 1.2. Legal framework

The National Bank of Moldova (NBM) is one of official statistical data providers, according to Article 6 of Law No 93/2017 on Official Statistics.

Thus, the NBM assumes the responsibility to compile financial accounts and sectoral balance sheets, following the recommendation of IMF experts, in agreement with the national authorities involved, and having, pursuant to Article 43 and 72 of Law No 548/1995 on the National Bank of Moldova, the right to collect primary statistical information from the competent state authorities, from banks and other legal entities and individuals in order to achieve its set objectives and fulfil its duties.

The methodology on compiling FABS is elaborated in accordance with the methodology of the United Nations System of National Accounts, version 2008 (SNA) and the European System of Accounts (ESA), version 2010 (SNA, UN 2008/ESA 2010).

The methodology will be revised periodically, following the change in the SNA and ESA methodologies, as well as developments on the financial market in the RM.

## 1.3. Allocation of responsibilities

Statistics related to FABS are compiled by the NBM. At the same time, the NBM interacts in a regular way with the National Bureau of Statistics of the Republic of Moldova (NBS), the Ministry of Finance of the Republic of Moldova (MF), the National Commission for Financial Markets (NCFM), the Single Central Securities Depository (SCSD) and other national authorities in order to provide information and analyse it, to provide estimates and validate the results obtained. The cooperation between the NBM and the above-mentioned institutions is ensured through bilateral cooperation agreements.

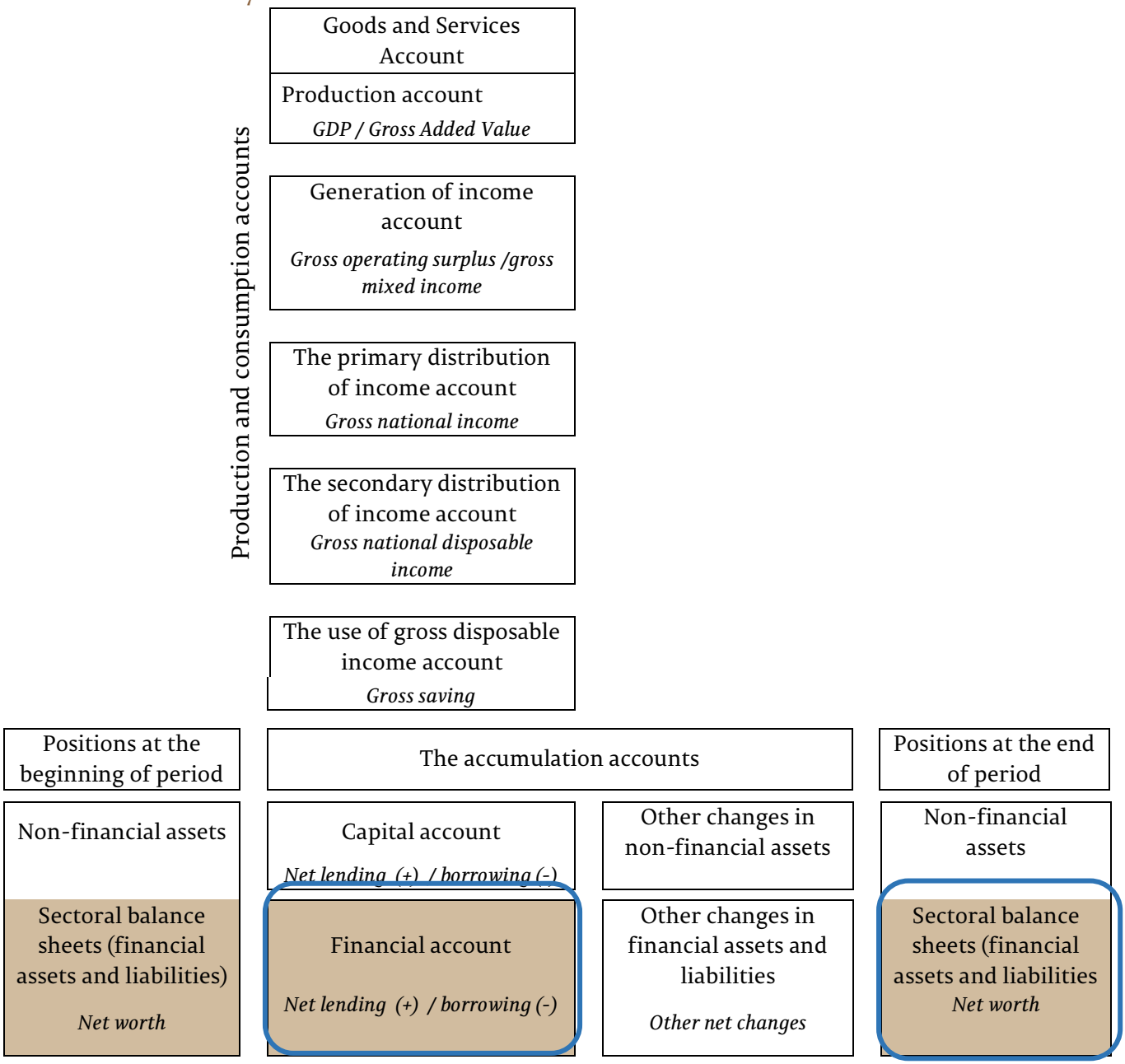
The Monetary and Financial Statistics Division within the Department of Reporting and Statistics of the NBM is responsible for compilation and dissemination of FABS.

The employees of the division involved in the compilation of the FABS are responsible for the collection and analysis of primary data, the elaboration of estimations, the production of FABS data and the compilation of the corresponding analytical materials. The responsibilities of division managerial staff are to validate the calculations, estimations and analytical materials performed by using produced data. At the same time, they continuously analyse the possible ways of FABS development.

## 1.4. FABS main aspects

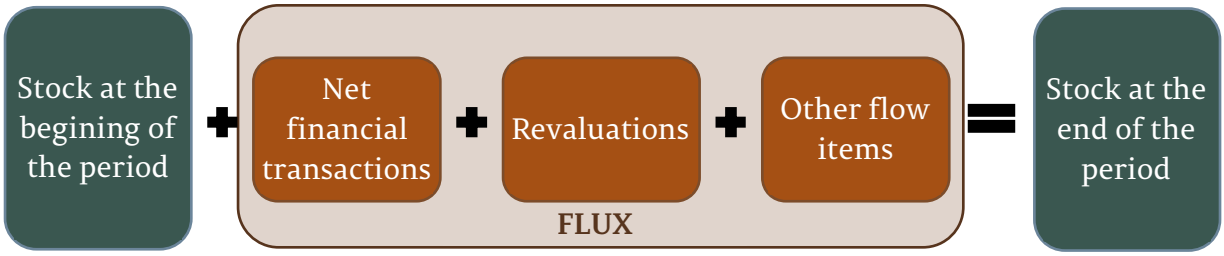
FABS are an integral part of the System of National Accounts of an economy Their position in the SNA is shown in chart 1.

Chart 1. FABS in the System of National Accounts




According to SNA 2008, the system of national accounts includes two main types of data: stocks and flows. Stocks are positions/amounts at a given point in time, while flows refer to ongoing activity and the effects of events occurring during a given period. Thus, flows reflect the creation, transformation, exchange, transfer or disappearance of the economic value of an asset or liability. As the system of national accounts is exhaustive, all stock changes can be fully explained by the flows recorded in the system (Diagram 2).

Chart 2. Correlation of stocks and flows




There are three types of flows according to the way they are reflected in the national accounts: net financial transactions, revaluation or valuation changes and other flow items.

Net financial transactions refer to net acquisitions of financial assets and net incurrence of liabilities for each type of financial instrument. In addition, net financial transactions involve the interaction between resident institutional units, or between resident institutional units and the rest of the world, by mutual agreement, and result in the creation, liquidation or change in ownership of financial assets and liabilities.

Revaluations or valuation changes are fluctuations resulting from changes in the prices of assets and liabilities that arise from just holding/borrowing them (e.g. changes in share prices or exchange rates in the case of foreign currency denominated instruments).

Other flow items - changes in assets and liabilities that are neither due to transactions nor to valuation changes. They include the economic occurrence and disappearance of assets and liabilities, catastrophic losses, uncompensated shocks and changes in classifications (changes in the classification of institutional entities within a particular sector and changes in the classification of assets and liabilities).

Thus, the Sectoral Balance Sheets (SBS) represent the value of the assets and liabilities of each sector of the national economy at the end of the analysed period (stock or end of quarter/year position).

The financial accounts (FA) comprise net transactions in financial assets and liabilities that take place between resident institutional units as well as between resident institutional units and the rest of the world.

The main aspects of FABS:

| | |
|---|---|
| Coverage of sectors | All resident sectors of the Republic of Moldova, as well as the rest of the world sector to the extent of this sector interaction with the national economy. |
| Coverage of data | Stocks and net financial transactions. Currently, net transactions are published as experimental data. |
| Quadruple entry principle | Each transaction is to be recorded four times – a transaction is reflected twice, by each of the institutional units involved (as a rule by 2 entities), both on assets and liabilities side. |
| Time of recording | FABS are compiled using accrual basis (when transactions, changes in stocks took place, thus creating new |

| | |
|---|---|
| | rights/obligations, regardless of the time of cash (or other types of compensation) receipt/payment). |
| Classification system | 1) Classification of institutional sectors;<br>2) Classification of financial instruments |
| Units of measurement | Million MDL |
| Reporting period | For SBS:<br>annual series starting from 2015 and quarterly series beginning from the first quarter, 2020;<br>For FA:<br>quarterly series starting from the first quarter, 2020. |
| Periodicity of compiled data | Quarterly, annually;<br>The stocks for the fourth quarter constitute the annual stocks for the given year.<br>For net financial transactions, the sum of transactions for quarters I to IV of the reporting year coincides with the annual net transactions for that year. |
| Data sources | Main data sources used are: monetary and banking statistics, government statistics, financial statements of non-financial commercial companies, international investment position (IIP), balance of payment, as well as internal calculations (mainly counterpart sector data) and estimates. |
| Consolidation level | - Financial corporations' sector (S.12) – disaggregated (stocks and financial net transactions between subsectors S.121-S.128 of the financial corporations' sector are included in the FABS tables). At the same time, subsectors S.122-S.128 include consolidated data (stocks or financial net transactions related to intra-subsector relations (e.g., between commercial banks) are not included);<br>- Government sector – consolidated data (stocks related to transactions between central and local authorities are not included);<br>- Households sector and sector of non-profit institutions serving households are analysed aggregately (together);<br>- The sector of non-financial corporations (S.11) – consolidated data. |

## 1.5. FABS Conceptual features

Taking into consideration the necessity to ensure the balance between data requirements and data collection possibilities, FABS have the following characteristics:

a) international compatibility;

b) harmonization with other economic and social statistical systems;
c) consistency;
d) stability over a long period of time;
e) focus on describing economic processes in understandable monetary terms;
f) ability to use data in various situations and for different purposes.

FABS has the following features:
a) statistical units and their grouping in institutional sectors;
b) stocks;
c) net transactions;
d) system of accounts and aggregates.

The usefulness of the FABS consists in:
a) to strengthen economic and fiscal policy by providing essential data in order to formulate and adjust them according to the financial situation of economic sectors;
b) to support investment and capital flows: it enables investors to analyse economic risks and opportunities by assessing financing sources and the sustainability of sectors;
c) to promote sustainable financial management and facilitate long-term planning by assessing savings, investment and debt at sector level;
d) to improve macroeconomic statistics overall.

# 2. Conceptual framework and compilation of financial accounts

## 2.1. Statistical concepts and definitions

### 2.1.1. Classification of institutional sectors of the Republic of Moldova

**Institutional unit -** resident economic unit which has decision-making autonomy in the exercise of its main function and/or has full accounting system (it has both accounting documents showing all economic and financial operations carried out during the period and a full set of accounts on assets and liabilities side).

Resident - an institutional unit that has its centre of economic interest in this country and therefore carries out or intends to carry out an economic activity in this country for at least one year. Otherwise, the institutional unit is considered as non-resident.

In the context of the residency principle, the financial accounts and sectoral balance sheets of the Republic of Moldova cover only the activities of resident institutional units. Branches abroad, non-resident shareholders and subsidiaries of resident institutions abroad are not included in these statistics.

According to SNA 2008 (ESA 2010), all institutional units are classified in certain institutional sectors – groups of institutional units that are formed according to

their main function in the national economy, as well as according to their main economic activity. The national economy consists of the following resident sectors:

| Sectors of an economy ESA2010 | FABS of RM compliance |
|---|---|
| Non-financial corporations (S.11) | ● |
| Public non-financial corporations (S.11001) | |
| National private non-financial corporations (S.11002) | |
| Foreign-controlled non-financial corporations (S.11003) | |
| Financial corporations (S.12) | ● |
| Central bank (S.121) | ● |
| Deposit-taking corporations, except the central bank (S.122) | ● |
| Money market funds (S.123) | |
| Non-money market investment funds (S.124) | |
| Other financial intermediaries, except insurance companies and pension funds (S.125) | ● |
| Financial auxiliaries (S.126) | |
| Captive financial institutions and other money lenders (S.127) | |
| Insurance companies (S.128) | ● |
| Pension funds (S.129) | |
| General government (S.13) | ● |
| Central government (S.1311) | |
| State government (S.1312) | |
| Local government (S.1313) | |
| Social security funds (S.1314) | |
| Households (S.14) | ● |
| Non-profit institutions serving households (S.15) | ● |
| Rest of the world (S.2) | ● |

**The sector "Non-financial corporations" (S.11)** comprises non-financial institutional units whose principal activity is the production of goods and non-financial services, which are market-oriented and whose main resources derive from the sale of production. In terms of national economy this sector includes:

- national private/public/foreign controlled corporations which are market producers and whose principal activity is the production of non-financial goods and services;
- public producers recognized as independent legal entities, which are market producers and whose principal activity is the production of non-financial goods and services (private hospitals and schools, etc.);
- non-profit institutions or associations serving non-financial corporations (producer associations, etc.);
- head offices controlling a group of companies which are market producers, where the principal activity of this group of companies as a whole - measured by the value added - is the production of non-financial goods and services.

Depending on the legal form, these entities may be organised as joint stock companies, limited liability companies, leasing companies, private institutions, cooperatives, producer associations, partnerships, etc.

Depending on the level of government control over the non-financial corporations, the sector is divided into public non-financial corporations and private non-financial corporations.

**The sector "Financial corporations" (S.12)** consists of institutional units whose principal activity is financial intermediation, i.e., the collection, transformation and redistribution of financial assets. The main types of transactions of these units include transactions on financial instruments i.e. deposits, debt securities, loans, etc.

The financial corporations' sector is subdivided into the following subsectors:

- ***Central Bank (S.121)*** - the institution whose main function is to issue currency, to maintain its internal and external amounts and manage a part or the whole amount of the country's foreign reserves.
  In RM this subsector is represented by NBM;
- ***Deposit-taking corporations, except the central bank or Other monetary financial institutions (S.122)*** - all financial companies, except the NBM, which are mainly engaged in financial intermediation and whose activity consists mainly in receiving deposits and/or their close substitutes from other institutional units on their own account.
  In RM, this subsector includes banks and savings and loan associations, with category B licence (non-commercial organisations with a special legal status, established voluntarily by individuals and legal entities, associated on common principles, which accept savings deposits from their members, extend them loans and provide them other financial services);
- ***Money market funds (S.123)*** - collective investment schemes that raise funds by issuing shares, bonds and other types of corporate debt securities (CDS). The income of these funds is invested mainly in money market instruments, shares or units of other money market funds, transferable debt instruments with a residual maturity of up to one year or bank deposits. Money market fund shares may be transferred by cheque or other direct means of payment to third parties. Due to the specific nature of the instruments in which the funds' assets are invested, their shares or holdings may be considered as close substitutes for deposits;
- ***Non-money market investment funds (S.124)*** - all collective investment schemes, except those classified in the money market funds subsector, which are primarily engaged in financial intermediation. Their activity consists of issuing investment fund shares or units that are not substitutes for deposits as well as of making investments, on their own account, mainly in non-financial assets (usually real estate) and medium or long-term financial assets;
- **Other financial intermediaries, except insurance companies and pension funds (S.125)** - all financial corporations and quasi-corporations[1] primarily

[1] Quasi-corporations are entities that have complete accounting and do not have legal status. They have a different economic and financial behavior from that of their owners and similar to that of companies. They are considered to enjoy decision-making autonomy and are defined as separate institutional units.

engaged in financial intermediation by underwriting commitments from institutional units in forms other than currency, deposits, participations in investment funds or commitments related to insurance, pensions and standardised guarantee schemes.
This subsector currently includes NBLO, as well as savings and loan associations with a category A licence (without the right to accept deposits on their own account);

- **Financial auxiliaries (S.126)** - all financial corporations and quasi-corporations which are primarily engaged in activities closely related to financial intermediation without being financial intermediaries themselves.

They include insurance brokers, companies providing special infrastructure needed for functioning of financial markets (Stock Exchange, Single Central Securities Depository), central supervisory authorities for financial intermediaries and financial markets, pension fund managers, non-profit institutions with legal personality serving financial companies but not carrying out any financial intermediation activity, payment institutions (they facilitate payments between buyers and sellers);

- **Captive financial institutions and other money lenders (S.127)** - all financial corporations and quasi-corporations that are neither engaged in financial intermediation nor in providing financial auxiliary services, and whose assets or liabilities are mostly not traded on open markets.
Here real estate agencies and pawnshops are included;
- **Insurance companies (S.128)** - all financial corporations and quasi-corporations which are mainly engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance;
- **Pension funds (S.129)** - all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social security schemes provide post-retirement income, and often benefits in case of death and disability.

Currently, the FABS tables include detailed data only for subsectors S.121, S.122, S.125 and S.128. Sector S.125 comprises all financial sector entities (S.12) that are not part of subsectors S.121, S.122 and S.128, but whose data are available. This approach is largely due to the insufficient available data needed to disaggregate subsector S.125. On the other hand, the activities of sectors S.123, S.124, S.126 – S.129 are insignificant for the Moldovan economy and, therefore, currently, their disaggregation is not considered relevant, including from the cost (of reporting) – benefit (for data users) perspective.

The **"General government" sector (S.13)** consists of institutional units, which main function is to produce non-market services for individual and collective consumption and to carry out operations in order to redistribute state revenues. Their resources come from mandatory contributions paid by other institutional units, as well as from property income, provision of market services, and loans.

The social security system of the general government differs from one country to another. Thus, each governing level may have such systems, or it may be unique in

the country. Therefore, there are two systems of codification of the general government subsectors:

1) the social security fund is represented as a separate subsector;
2) the social security system – an integral part of the subsector to which it belongs.

The Republic of Moldova, having a centralized social security system, may be attributed to the first classification. Thus, the given sector consists of four sub-sectors:

- ***Central government (S.1311)*** include all administrative departments of the state and other central agencies whose competence extends normally over the whole economic territory. It includes non-profit institutions which are controlled by central government and whose competence extends over the whole economic territory and market regulatory organisations which are either exclusively or principally distributors of subsidies;
- ***State government (S.1312)*** consist of public administration, as well as non-profit institutions which are controlled by state. State government comprise institutions that exercise some governmental functions at a lower level than that of the central government, but higher than that of the local government;
- ***Local government (S.1313) -*** public institutions whose competence extends only to a local subdivision of the economic territory. The subsector S.1313 includes non-profit institutions which are controlled by local government and whose powers are limited to the economic territory of the local government;
- ***Social security funds (S.1314)*** bring together central, state (where they exist) and local institutional units whose principal activity is the provision of social benefits through one or more social security mechanisms. Social security mechanisms involve systematic government interventions (designed to help households and individuals to avoid a defined set of social risks).

  Typical social risks covered by these mechanisms are:

  - old age;
  - disability;
  - death;
  - temporary incapacity for employment and childcare leave;
  - accidents at work;
  - unemployment.

  Often the government provides relief in the form of social benefits or payments provided under a collective scheme. These benefits are provided through social security schemes covering the whole or a significant part of the community, and generally require formal participation by beneficiaries, evidenced by compulsory contributions from employees and/or employers.

Due to the lack of necessary detail in the data sources, in the FABS tables, the government sector is currently presented at the aggregated level.

The sector **"Households" (S.14)** includes individuals or groups of individuals who may act both as consumers and as entrepreneurs. Their main resources come from

compensation of employees, property income, transfers made from other sectors and receipts from the sale of goods and services. This sector includes:

- individuals or groups of individuals whose main function is consumption and who produce non-financial goods and services solely for their own final consumption. Those non-financial services are housing services provided by owner-occupied households as well as housing services resulting from the use of paid staff;
- persons living permanently in institutions and whose action or decision autonomy in economic sphere is very limited or non-existent (e.g. members of religious orders living in monasteries, long-term hospitalised patients, prisoners serving long sentences or elderly people living permanently in retirement homes). These people are treated as separate institutional units i.e. a single household;
- individual proprietorships, peasant households and unincorporated associations of persons (other than quasi-corporations) which are market producers.

The sector **"Non-profit institutions serving households" (S.15)** groups institutional units providing non-market services to households and whose resources come from voluntary contributions made by households as well as from property income.

This sector includes:

- trade unions, professional or scientific societies, consumers' associations, political parties, churches or religious societies (including those financed but not controlled by government), social, cultural, recreational and sports clubs;
- charities, relief and aid organizations financed by voluntary contributions in cash or in kind from other institutional units.

At this stage, in the FABS tables, the data for sectors S.14 and S.15 are aggregated.

The sector **"Rest of the world" (S.2)** includes non-resident institutional units. Economic relations with other countries are carried out through the "Rest of the world" which integrates all non-resident institutional units when they interact with residents. As a result, sector S2 is not a full accounting sector, and the related data only include transactions made by resident institutional units with non-resident institutional units.

### 2.1.2. Classification of financial instruments

Classification of financial instruments for FABS of the Republic of Moldova corresponds to SNA 2008 (ESA 2010). Thus, there are eight categories of financial instruments:

- F1. monetary gold and special drawings rights;
- F2. currency and deposits;
- F3. debt securities;
- F4. loans;

- F5. equity and investment fund shares;
- F6. insurance, pension and standardised guarantee schemes;
- F7. financial derivatives and employee stock options;
- F8. other accounts receivable/payable.

**Monetary gold and special drawing rights (SDRs) (F1)** comprise two types of financial instruments: monetary gold and special drawing rights that traditionally are held by monetary authorities.

***Monetary gold (F11)*** – gold entitled by monetary authorities which is held in reserve assets. It comprises gold bullions and unallocated gold accounts with non-residents that give title to claim the delivery of gold. Gold bullions included in monetary gold is the only financial asset for which there is no corresponding liability.

***Special drawing rights (F12)*** are international reserve assets created by the IMF and allocated to its members to supplement existing reserve assets. SDRs are held exclusively by official holders, (central bank or government) and are transferable among participants and other official holders. SDR holdings represent each holder's assured and unconditional right to obtain other reserve assets, especially foreign currency, from other IMF members. Regarding the Republic of Moldova, these assets are held by the Ministry of Finance.

**Currency and deposits (F2)** include currency in circulation and deposits, both in domestic and foreign currencies. There are three subcategories of financial instruments:

- ***currency (F21)*** - notes and coins that are issued or authorised by monetary authorities. Currency does not include commemorative and anniversary coins, which are treated as non-financial assets under the 2008 SNA;
- ***transferable deposits (F22)*** - deposits exchangeable for currency on demand at par, and which are directly usable for making payments by cheque, draft, giro order, direct debit/credit, or other direct payment facility, without penalty or restriction;
- ***other deposits (F29)*** - deposits other than transferable deposits. Other deposits cannot be used to make payments except on maturity or after an agreed period of notice, and they are not exchangeable for currency or for transferable deposits without some significant restriction or penalty.

**Debt securities (F3) –** negotiable financial instruments serving as evidence of debt. They have the following characteristics:

- the issue date on which the debt security is issued;
- an issue price, at which investors buy debt securities when first issued;
- a redemption or maturity date on which the final contractually scheduled payment of the principal is due;
- a redemption price or face value, which is the amount to be paid by the issuer to the holder at maturity;
- an original maturity, which is the period from the issue date until the final contractually scheduled payment;

- a remaining or residual maturity, which is the period from the reference date until the contractually scheduled payment;
- a coupon rate that the issuer pays to holders of debt securities; the coupon may be fixed throughout the life of the debt security or may vary according to inflation, interest rates or asset prices. Zero-coupon bonds and debt securities offer no coupon interest;
- coupon date - the date on which the issuer pays the coupon to the securities holder;
- the issue price, redemption price and coupon rate may be denominated (or settled) in either national or foreign currencies.

**Loans (F4)** – any commitment to extend funds on condition that they are to be repaid. Loans have the following features:

- the terms of a loan are either set by the financial lending company or agreed by lenders and borrowers, either directly or through a broker;

- the initiative to obtain a loan usually belongs to the borrower;

- a loan is an unconditional debt owed to the creditor which has to be repaid at maturity and which may be interest-bearing.

In the FABS tables all loans are divided into two types according to their original maturity:

- ***short-term loans (F41)*** – loans the original maturity of which is up to and including one year;
- ***long-term loans (F42)*** – loans the original maturity of which is more than one year.

**Equity and investment fund shares (F5)** - residual claims on the assets of the institutional units that issued shares or other forms of participations. Equity and Investment fund shares are divided into two subcategories:

- ***equity (F51)*** - financial asset that is a claim on the residual value of a corporation after all other claims have been met. The ownership of equity in legal entities is usually evidenced by shares, stocks, participations or similar documents;
- ***investment fund shares (F52)*** - shares issued by MMFs and non-MMF investment funds. MMF shares or units may be transferable and are often regarded as substitutes for deposits.

It should be noted that, according to the 2008 SNA, provisions for losses are not considered as a separate instrument, but rather an internal accounting mechanism to reflect potential losses of owners funds. Therefore, the FABS statistics include loan loss provisions, provisions for other losses, benefit provisions, as well as current provisions (non-financial corporations' sector) in owners' funds, i.e. in other reserves.

**Insurance, pension and standardised guarantee schemes (F6)** include:

- ***non-life insurance technical reserves (F61)***;

- ***life insurance and annuity entitlements*** **(F62)** - these are financial claims which life insurance policy holders and beneficiary of annuities have against companies providing life insurance;
- ***pension entitlements (F63)*** - financial claims which current and former employees have on their employers, insurer or private pension fund;
- ***claims of pension funds on pension managers (F64)*** - an employer may contract with a third party to administrate pension funds for the benefit of their employees. If the employer continues to hold the decision-*making* power in the pension schemes and is responsible for any funding deficit, as well as the right to retain any funding surplus, the employer is described as the pension fund manager and the unit working under the pension fund manager supervision is described as the pension fund administrator;
- ***entitlements to non-pensions benefits (F65)*** - the excess of net contributions over benefits represents an increase in the liability of the insurance scheme towards the beneficiaries. This item is shown as an adjustment to use of gross disposable income account. It also increases the liability side in the FABS statistics for sector S.128. This item rarely occurs and, for pragmatic reasons, changes in such non-pension entitlements may be included in the same category as pensions;
- ***provisions for calls under standardised guarantees (F66)*** - financial claims that holders of standardised guarantees hold against the institutional units providing them.

**Financial derivatives and employee stock options (F7)** include:

- ***financial derivatives (F71)*** - financial instruments linked to another financial instrument, index or commodity through which, in the financial markets, specific financial risks can be traded. Financial derivatives meet the following conditions: they are linked to a financial or non-financial asset, a group of assets or to an index; they are either tradable or can be offset on the market; and no principal amount is advanced for repayment;
- ***employee stock options (F72)*** - contracts which give to the holder the right, but not the obligation to purchase from or sell to the issuer of the option an asset at a predetermined price within a specified time or on a specified date.

**Other accounts receivable/payable (F8)** - financial assets and liabilities created as counterparts to transactions where there is a timing difference between these transactions and the corresponding payments. They include financial claims arising from the early or late payments for transactions in goods or services or financial transactions on the secondary markets. In the case of the Republic of Moldova, this group of instruments comprises:

- ***trade credits and advances (F81)*** - financial claims arising from the direct extending of credit by the suppliers of goods and services to their customers, as well as advances for work in progress or not yet started, in the form of advance payments made by customers for goods not yet delivered and services not yet rendered;
- ***other accounts receivable/payable, excluding trade credits and advances (F89)*** - includes accounts receivable and payable other than those described

above which are not related to the production of goods and services. They cover amounts related to taxes, dividends, purchases and sales of securities, social contributions, rent, wages, other remuneration, etc.

## 2.2. FABS compilation

### 2.2.1. Data sources and estimation methods for sectoral balance sheets

Various and multiple data sources are used as to compile the FABS. In order to produce the most accurate and reliable statistical data for a given sector/instrument, the main data source is determined by comparing all existing sources for the same type of data and assessing their quality. In this context, preference is given to those data sources which are reliable and compiled in accordance with the existing methodological requirements.

The data sources that are used to compile sectoral balance sheets might be grouped into two categories – internal (official data and statistics produced by NBM) and external (data reported to NBM by other entities and institutions):

| Name of the report/source | Responsible entity | Periodicity | Availability |
|---|---|---|---|
| Internal sources | | | |
| NBM balance sheet and other internal reports concerning NBM activity | NBM | daily | t+1 day |
| International Investment Position | NBM | quarterly | t+90 days |
| Balance of payments | NBM | quarterly | t+90 days |
| Detailed information on National Bank Certificates | NBM | quarterly | t+5 days |
| External sources | | | |
| Reports submitted by banks | resident banks | monthly | t+20 days |
| Individual financial statements of insurance companies | insurance companies | quarterly | t+30 days |
| Individual financial statements of nonfinancial commercial companies | NBS | annually | t+180 days |
| Government financial statistics | MF | annually | t+180 days |
| Public debt data | MF | quarterly | t+90 days |
| Monetary statistics submitted by savings and loan associations license "B" | NBM | quarterly | t+60 days for quarterly data<br>t+150 days for annual data |
| Financial statements of savings and loan associations license "B" | NBM | monthly | t+60 days |
| Monetary statistics submitted by savings and loan associations license "A" | NBM | quarterly | t+60 days for quarterly data<br>t+150 days for annual data |
| Monetary statistics submitted by non-bank lending organizations | NBM | quarterly | t+60 days for quarterly data<br>t+150 days for annual data |

The classification of statistical data sources by economic sector and financial instrument is presented in the Annex. Data from different sources are compared, the first source in the list is considered the most reliable and is used to compile the financial accounts. For example, bank statistics is the most reliable data source for the compilation of bank loan/deposit data.

Regarding the compilation of sectoral balance sheets for each sector, the sources may be described as follows:

- **"Non-financial corporations" (S.11):** Compared to the financial corporations' sector, where statistical data sources are diverse and cover all needs for compiling the SBS, data for non-financial corporations are not so detailed, which is explained by the diversity and large number of institutional units grouped in this sector. In this context and taking into account the experience of other countries, data for this sector are compiled using counterparty data. Where this is not possible, aggregated balance sheets of non-financial companies are used.
- **"Financial corporations" (S.12):** the main data sources differ depending on the sub-sector concerned:
  - For "Central Bank" (S.121) data, the balance sheet of the NBM and various internal financial NBM reports are used;
  - Data for the subsector "Deposit-taking corporations, except the central bank" (S.122) are mainly compiled on the basis of monetary statistics reports on both the banking system and savings and loan associations (licence B). In addition, the aggregated balance sheets of licensed banks, the report on the classification of holders of National Bank certificates, various financial reports, aggregated information on banks' capital distribution by their owners and other available reports compatible with the SNA 2008 methodology are used;
  - For the subsector "Other financial intermediaries" (S.125), the primary data sources are the reports compiled by reporting entities for monetary and financial statistics purposes. Currently, these reports cover only data related to NBLOs and savings and loan associations (licence A);
  - Subsector "Insurance companies" (S.128): the primary data sources are the reports related to monetary statistics compiled insurance /reinsurance companies, as well as other available information relevant for the SBS compilation.
- The consolidated sectoral balance sheets for the **"General government" sector (S.13)** are compiled based on government financial statistics.
- Sectors **"Households" (S.14)** and **"Non-profit institutions serving households" (S.15)** in the FABS are compiled in aggregate. At the current stage of the compilation of the FABS, the NBM does not have the necessary information to split these sectors. At the same time, counterpart data, various estimates and calculations are used as primary data sources. For example, cash holdings are calculated using the residual method.
- **"Rest of the world" sector (S.2)** - the primary data sources include the international investment position report and other necessary data sources.

Some data sources, such as the Government Statistics Report and financial statements of non-financial commercial companies, are only available on an annual basis. Thus, for sectoral balance sheet statistics compiled quarterly, linear interpolation (IL) and extrapolation (EL) methods are used for the following indicators:

| | Code | Name | S.11 | | S.13 | |
|---|---|---|---|---|---|---|
| | | | IL | EL | IL | EL |
| assets | F2 | Currency and current accounts | ● | ● | | |
| | F4 | Loans granted | | | ● | ● |
| | F5 | Equity and other participations | | | ● | ● |
| | F8 | Settlement with the budget | ● | ● | | |
| | | Staff settlement | ● | ● | | |
| Liabilities | F5 | Equity and other participations | ● | ● | | |
| | F8 | Staff settlement | ● | ● | | |
| | | Social and medical insurance liabilities | ● | ● | | |
| | | Amounts owed to owners | ● | ● | | |

Extrapolation period - available annual data + 4 quarters. Once the annual data is available, the 4th quarter data are substituted for the actual data and the 3 quarters are interpolated using the 4th quarter data (which coincides with the annual data).

For other instrument categories direct sources or counterpart information are used.

### 2.2.2. Data sources and estimation methods for financial accounts

The classification of statistical data sources by economic sector and financial instrument is presented in the Appendix. Compared to sectoral balance sheets, where the data sources are quite extensive and qualitative, for financial accounts more estimates are needed. In most cases, the net financial transactions are calculated on the basis of the stocks presented in the SBS under the assumption that other flow items are zero (except on the instrument loans extended/received, where other flow items are included in the calculation). Data estimation principles for cases where direct data sources are unavailable can be grouped as follows:

1) For instruments denominated in national currency, net financial transactions (T) are calculated as the difference between the stock at the beginning (S0) and the stock at the end (S1) of the reference period: $T = S_1 - S_0$;
2) For foreign currency denominated instruments, financial transactions are calculated by excluding from cash flows the value of the revaluation (VC) of assets held or liabilities incurred due to exchange rate changes: $T = S_1 - S_0 - VC$, where VC is calculated for each individual currency according to the IMF methodology presented in the Manual and Compilation Guide for Monetary and Financial Statistics (Annex 5.1) using the official daily average exchange rate for the reference period;
3) The net financial transactions related to loans granted/ contracted are calculated by eliminating the amounts of non-performing loans excluded from the balance sheet of the institutional entity in the period under review,

as they are part of other flow items (OCVA). Thus, for loans denominated in national currency, the formula $T = S_1 - S_0 - OCVA$ is applied, and for those denominated in foreign currency - the formula is $T = S_1 - S_0 - VC - OCVA$;

4) Financial transactions related to shares and other equity are calculated as the first difference between the stocks ($T = S_1 - S_0$) of equity and equity surplus of the institutional entities in a given sector, as well as reinvestment earnings. Other components of equity are included in revaluations:

| | $S_0$ | T | $VC$ | $OCVA$ | $S_1$ |
|---|---|---|---|---|---|
| Funds contributed by owners | ● | ● | | | ● |
| Contributed surplus | ● | ● | | | ● |
| Retained earnings from previous years | ● | | ● | | ● |
| Current year result | ● | | ● | | ● |
| Reserves | ● | | ● | | ● |
| IFRS revaluation of assets | ● | | ● | | ● |
| Reinvested earnings | ● | ● | | | ● |

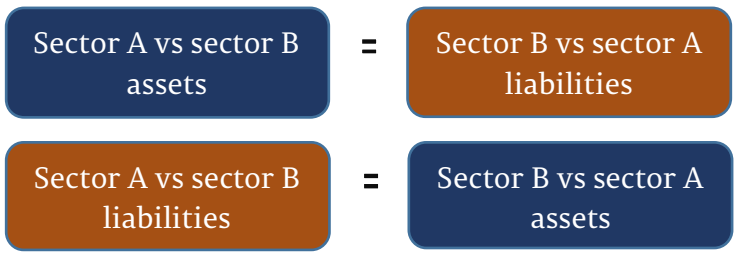
### 2.2.3. Quality and plausibility checks of data sources

The FABS are compiled on the basis of a set of statistical reports, which are subject to plausibility checks once they are used in the compilation process of the FABS.

In essence, FABS, as part of the national accounts, are intended to provide a trustable and comprehensive view of financial flows and stocks, as well as to reflect as accurately as possible their development over time. Together with the requirements for consistency of the national accounts and the strict application of the SNA conceptual framework, the abovementioned objectives establish the baseline for both the plausibility of the financial accounts and the plausibility of the underlying data.

For compiled aggregated statistics, the following consistency criteria have been identified:

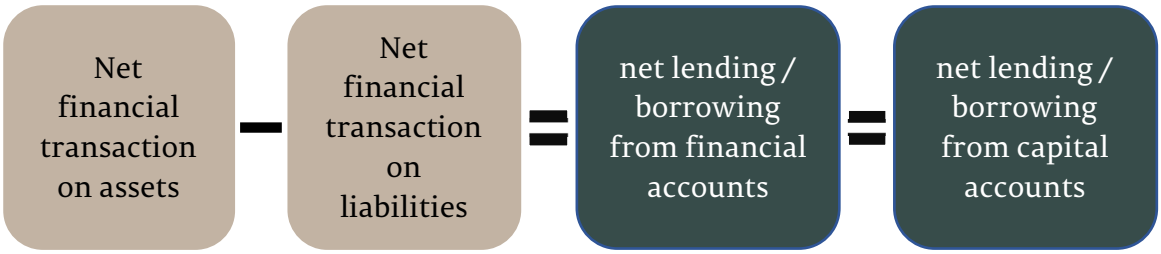
- *Consistency of instruments (horizontal consistency)* - all subcategories of financial instruments should be consistent with the corresponding cross-sector indicators.




Therefore, for different types of information, cross-sector balancing should be ensured, i.e. the asset that sector A recognises in relation to sector B (i.e. loans to households that banks record on their balance sheet as their asset) should be equal to the liability that sector B recognises in relation to sector A (i.e. outstanding loans that households owe to banks).

The same approach is valid for the national economy, which implies that net financial worth (the difference between the stock of financial assets and the stock of liabilities) of all resident sectors has to be equal to the net financial worth of the national economy (total) and at the same time equals, but with the opposite sign, the net financial worth of the "Rest of the World" sector[2].

- *Sectoral consistency* - stock data by sub-sector should be consistent with sectoral data as well as with the generalising indicator - total economy;
- *Consistency of consolidation* - stocks observed at the asset level per aggregated sector are identical to those observed at the liability level in order to reflect their relationships with counterparties;
- *Comparability over time*. The SBS time series are compiled according to the same concepts and definitions of the 2008 SNA, therefore data for individual reporting years are comparable. At the same time, it should be noted that at this stage no analysis is carried out on the reclassification of institutional units, which may be the main cause of breaks in the time series;
- *The vertical consistency* implies an external validation, i.e. the vertical reconciliation of the net lending/borrowing data between the financial accounts produced by the NBM and the non-financial accounts produced by the NBS. The theoretical concept of this consistency can be presented as follows:




In fact, this equation is not always quite followed, since financial and non-financial accounts are compiled separately, using different data sources and methods. At the same time, different policies and data revision cycles are applied for these 2 sets of statistical data. Therefore, the vertical balance between financial and non-financial accounts is closely observed during the compilation rounds. The discrepancy is used as a quality indicator. In the case of significant discrepancies, financial and non-financial transactions are

[2] With the exception of monetary gold, which does not arise liability/counterpart sector

inspected in more detail, especially those for which data availability and quality are weak, and in some cases, where this is considered necessary, adjustments are implemented.

Based on the data produced, "from whom to whom" matrices are compiled, which provide the means to check the harmonization of data across sectors of the economy, to correct discrepancies and to prioritize input sources.

### 2.2.4. Government sector data

Several data sources are used to compile FABS of government sector. In general, an important source is the annual Report on Government Financial Statistics (GFS). In the Republic of Moldova, GFS are currently compiled using the cash method, which assumes that revenues are recognized in the fiscal period in which they are received / earned, and expenditures - in the period in which they are actually paid, with some exceptions.

At the same time, according to the 2008 SNA, FABS are drawn up on an accrual basis (when transactions, changes in stocks have taken place, thus creating new rights/obligations, regardless of the time of receipt/payment of funds or other types of compensation).

Thus, data from counterparty-related sources, which are compiled on an accruals basis (commercial banks, non-bank financial sector, other alternative sources), are used in the compilation of the FABS. GFS are used as a data source when the above-mentioned sources are not available for a certain sector/instrument.

Other assets/liabilities of the non-financial and household sector are calculated using data on tax receipts and payments by transferring them in the quarter in which, according to the legislation, the respective liabilities were created.

## 2.3. Timeliness of data and revision policy

The timeliness of the datasets refers to the period between the end of the reporting/monitoring period and the publication of the FABS. As regards the financial accounts and balance sheet statistics, it is necessary to find a trade-off between timeliness and data quality. On the one hand the availability and quality of data sources increases as more time passes since the end of the reporting period, and on the other hand the relevance of the data decreases over time. Additionally, it should also be kept in mind that all statistical data sources used in the compilation of the FABS have different compilation and revision cycles. Thus, the revision and republication of the produced data is a natural and unavoidable phenomenon, despite the uniformization of concepts, definitions and methodological rules in many data sources. The NBM addresses this trade-off by publishing preliminary quarterly data in a timely manner and reconciling the final data as much as possible with the statistics appearing after the publication of the preliminary data.

Preliminary data for quarterly statistics FABS are published approximately 110 days after the end of the reference quarter, and annual data – approximately ten months after the end of the reference year (t), with data revised back to the previous 3 years (t-1 to t-3).

The revision cycle of FABS depends on the availability of annual financial statements of non-financial corporations, general government sector data, as well as on the revision cycle of international accounts. Thus, the preliminary annual results (reflecting data at the end of the fourth quarter) are revised by reconciling the published provisional data with the annual data for the general government sector and with the data concerning international investment position and balance of payments.

In the case of major methodological revisions, the entire time series may be subject to adjustments. These will mainly be made to implement new methods and concepts or when new data sources become available. Such revisions are especially possible in the first few years after the first publication of the FABS. Thereafter, major changes will only be made as the needs mentioned above arise, with prior notification to the general public.

An important aspect of FABS is their reconciliation with non-financial accounts. At this stage, taking also into account the maturity of the compilation process of the financial accounts, they are published as experimental data.

At the same time, taking into account the need to reconcile financial accounts data with non-financial accounts data, as well as the different periodicity with which they are produced and disseminated (financial accounts - quarterly, non-financial accounts - annually), on the publication of annual non-financial accounts, previously published financial accounts data may be subject to revisions, as a result of the reconciliation process of these 2 datasets.

## 2.4. Data dissemination

### 2.4.1. Publication of compiled data

The FABS are published on the official website of the NBM, where analytical materials and statistical data are presented in two types of distributions:

a) Classification by instrument, total on economy, in dynamics;

b) Sectoral matrix for the reference period;

c) matrixes from whom to whom on main financial instruments.

Analytical materials are published in a user-friendly format, including interactive dashboards, according to the capabilities of the NBM website.

Statistical data are published, at the first stage, in excel files (which can be downloaded by users in case of necessity). The possibility of publishing the data in the NBM's interactive database will be assessed at a later stage.

### 2.4.2. Confidentiality of disseminated data

As the data produced for the FABS are published at aggregated level there is no need to treat them confidentially.

## Methodologic framework

- European system of Accounts – ESA 2010, Eurostat https://ec.europa.eu/eurostat/en/web/products-manuals-and-guidelines/-/ks-02-13-269
- System of National Accounts, 2008, United Nations https://unstats.un.org/unsd/nationalaccount/sna2008.asp
- Handbook on Financial Production, Flows and Stocks in the SNA, UN/ECB (2013) https://unstats.un.org/unsd/nationalaccount/pubsDB.asp?pType=2 https://unstats.un.org/unsd/nationalaccount/docs/FinancialHB-wCover.pdf
- Handbook on quarterly financial accounts for the Euro Area: Sources and Methods, 2012 https://www.ecb.europa.eu/stats/pdf/eaa/Handbook_on_quarterly_financial_accounts.pdf
- Handbook on quarterly national accounts, 2013 https://ec.europa.eu/eurostat/en/web/products-manuals-and-guidelines/-/ks-gq-13-004
- Manual on sources and methods for quarterly financial accounts for general government, 2008, Eurostat https://ec.europa.eu/eurostat/en/web/products-manuals-and-guidelines/-/ks-ra-08-006
- Manual on quarterly financial accounts for general government, 2017, Eurostat, https://ec.europa.eu/eurostat/web/products-manuals-and-guidelines/-/ks-gq-17-012
- Understanding National Accounts, 2014, OECD https://www.oecd.org/sdd/understanding-national-accounts-9789264214637-en.htm
- Monetary and Financial Statistics Manual and Compilation Guide, 2016, IMF https://www.imf.org/~/media/Files/Data/Guides/mfsmcg-final.ashx
- Balance of Payments and International Investment Position Manual, 6th edition, 2011, IMF https://www.imf.org/external/pubs/ft/bop/2007/bopman6.htm
- Government Finance Statistics Manual, 2014, IMF https://www.imf.org/external/np/sta/gfsm/

# Appendix

## Data source map –SBS: assets side

| | Non-financial companies (S.11) | Financial companies (S.12) | | | | Government (S.13) | Households and NPISH (S.14+S.15) | Rest of the world (S.2) |
|---|---|---|---|---|---|---|---|---|
| | | Central Bank (S.121) | Other monetary financial institutions (S.122) | Other financial intermediaries (S.125) | Insurance companies (S.128) | | | |
| **F1 Monetary gold and SDRs** | | NBM/IIP | | | | | | NBM/IIP |
| **F11 monetary gold** | | NBM/IIP | | | | | | |
| **F12 SDRs** | | NBM/IIP | | | | | | NBM/IIP/GFS |
| **F2 Currency and deposits** | BS/NCFM/IIP | NBM/IIP | BS /NCFM | NCFM/CE | NCFM/CE | GFS/NBM | CE | IIP |
| **F21 currency** | BS /NCFM/IIP | NBM/IIP | BS /NCFM | NCFM/CE | NCFM/CE | GFS/NBM | CE | IIP |
| **F22 Transferable deposits** | BS /NCFM/IIP | NBM/IIP | BS /NCFM | NCFM/CE | NCFM/CE | GFS/NBM | CE | BS /IIP |
| **F23 Other deposits** | BS /NCFM/IIP | NBM/IIP | BS /NCFM | NCFM/CE | NCFM/CE | GFS/NBM | CE | BS /IIP |
| **F3 Debt securities** | IIP/NBS | NBM/IIP | BS /NCFM | NCFM/CE | NCFM/CE | GFS | CE | IIP/GFS |
| **F4 Loans** | BS /NCFM/NBS | NBM/IIP | BS /NCFM | NCFM/CE | NCFM/CE | IIP/MFQ | CE | BS /IIP |
| **F5 Equity and investment fund shares** | NCFM/NBS | NBM/IIP | BS /NCFM | NCFM/CE | NCFM/CE | GFS/MFQ | CE | BS /IIP |
| **F6 Insurance, pension and standardised guarantee schemes** | NCFM/IIP | | BS /NCFM | NCFM/CE | NCFM/CE | | CE | NCFM/IIP |
| **F8 Other accounts receivable** | NCFM/IIP | NBM/IIP | BS /NCFM | NCFM/CE | NCFM/CE | GFS/ CE | CE | CE/IIP |
| **F81 Trade credits and advances** | NBS/C | NBM/IIP | BS /NCFM | NCFM/CE | NCFM/CE | GFS/ CE | CE | CE/IIP |
| **F89 Other accounts receivable** | CE/NBS | NBM/IIP | BS /NCFM | NCFM/CE | NCFM/CE | GFS/CE | CE | CE/IIP |

NBM- NBM balance sheet
IIP – international investment position
BS – bank statistics

NBS – financial statements of non-financial commercial companies (from the National Bureau of Statistics)
GFS – government financial statistics
MFQ –Ministry of Finance questionnaires

NCFM – monetary statistics on other financial intermediaries (including other depository corporations) - the National Commission for Financial Markets
CE –counterpart data and various estimates

## Data source map – SBS: liabilities side

| | Non-financial companies (S.11) | Financial companies (S.12) | | | | Government (S.13) | Households and NPISH (S.14+S.15) | Rest of the world (S.2) |
|---|---|---|---|---|---|---|---|---|
| | | Central Bank (S.121) | Other monetary financial institutions (S.122) | Other financial intermediaries (S.125) | Insurance companies (S.128) | | | |
| **F1 Monetary gold and SDRs** | | | | | | | | NBM/IIP |
| **F12 SDRs** | | | | | | GFS | | NBM/IIP/GFS |
| **F2 Currency and deposits** | | NBM/IIP | BS/NCFM | | | GFS/NBM | | IIP |
| **F21 currency** | | NBM/IIP | | | | | | IIP/CE |
| **F22 Transferable deposits** | | NBM/IIP | BS/NCFM | | | | | CE/IIP |
| **F23 Other deposits** | | NBM/IIP | BS/NCFM | | | | | CE/IIP |
| **F3 Debt securities** | IIP/NBS | NBM2/IIP | BS/NCFM | | | GFS | | CE/IIP |
| **F4 Loans** | BS/NCFM/NBS | NBM/IIP | BS/NCFM | NCFM/CE | NCFM/CE | IIP/MFQ | CE | CE/IIP |
| **F5 Equity and investment fund shares** | NCFM/NBS | NBM/IIP | BS/NCFM | NCFM/CE | NCFM/CE | | | CE/IIP |
| **F6 Insurance, pension and standardised guarantee schemes** | | | | NCFM/CE | NCFM/CE | | | CE/IIP |
| **F8 Other accounts payable** | NCFM/IIP | NBM/IIP | BS/NCFM | NCFM/CE | NCFM/CE | GFS/ CE | CE | CE/IIP |
| **F81 Trade credits and advances** | NBS/CE | NBM/IIP | BS/NCFM | NCFM/CE | NCFM/CE | GFS/ CE | CE | CE/IIP |
| **F89 Other accounts payable** | CE/NBS | NBM/IIP | BS/NCFM | NCFM/CE | NCFM/CE | GFS/CE | CE | CE/IIP |

NBM- NBM balance sheet
NBM2 – Data on National Bank Certificates
IIP – international investment position
BS – bank statistics

NBS – financial statements of non-financial commercial companies (from the National Bureau of Statistics)
GFS – government financial statistics
MFQ –Ministry of Finance questionnaires

NCFM – monetary statistics on other financial intermediaries (including other depository corporations) - the National Commission for Financial Markets
CE –counterpart data and various estimates

## Data source map – FA: assets side

| | Non-financial companies (S.11) | Financial companies (S.12) | | | | Government (S.13) | Households and NPISH (S.14+S.15) | Rest of the world (S.2) |
|---|---|---|---|---|---|---|---|---|
| | | Central Bank (S.121) | Other monetary financial institutions (S.122) | Other financial intermediaries (S.125) | Insurance companies (S.128) | | | |
| **F1 Monetary gold and SDRs** | | | | | | | | |
| **F11 monetary gold** | | | | | | | | |
| **F12 SDRs** | | | | | | | | |
| **F2 Currency and deposits** | CE /BOP | BNM5 | CE/PVD | BOP/CE | BOP/CE | CE/BOP/BNM5 | CE | BOP |
| **F21 currency** | CE /BOP | BNM5 | CE/PVD | BOP/CE | BOP/CE | CE/BOP/BNM5 | CE | BOP |
| **F22 Transferable deposits** | CE /BOP | BNM5 | CE/PVD | BOP/CE | BOP/CE | CE/BOP/BNM5 | CE | CE/BOP |
| **F23 Other deposits** | CE /BOP | BNM5 | CE/PVD | BOP/CE | BOP/CE | CE/BOP/BNM5 | CE | CE/BOP |
| **F3 Debt securities** | BOP/BNM7 | BNM5 | CE/PVD/BNM6/BNM7 | BNM7/CE | BNM7/CE | CE/BOP | CE/BNM7 | BOP/BNM7 |
| **F4 Loans** | CE /BOP | BNM5 | CE/PVD | BOP/CE | BOP/CE | BOP/BPN/BNM5 | CE | CE/BOP |
| **F5 Equity and investment fund shares** | CE | BNM5 | CE/PVD | BOP/CE | BOP/CE | CE/BOP/BNM5 | CE | CE/BOP |
| **F6 Insurance, pension and standardised guarantee schemes** | BOP | | CE/PVD | BOP/CE | BOP/CE | | CE | BOP |
| **F8 Other accounts receivable** | CE /BOP | BNM5 | CE/PVD | BOP/CE | BOP/CE | CE/BOP/BNM5 | CE | CE/BOP |
| **F81 Trade credits and advances** | CE /BOP | BNM5 | CE/PVD | BOP/CE | BOP/CE | CE/BOP/BNM5 | CE | CE/BOP |
| **F89 Other accounts receivable** | CE /BOP | BNM5 | CE | BOP/CE | BOP/CE | CE/BOP/BNM5 | CE | CE/BOP |

BNM5 – transactions on NBM accounts
BNM6 – data concerning the certificates of deposits of NBM
BNM7 – data on Government debt securities
BPN – data on Public National Budget
BOP – balance of payments of RM
CE –estimations based on SBS data
PVD – foreign open position

## Data source map – FA: liabilities side

| | Non-financial companies (S.11) | Financial companies (S.12) | | | | Government (S.13) | Households and NPISH (S.14+S.15) | Rest of the world (S.2) |
|---|---|---|---|---|---|---|---|---|
| | | Central Bank (S.121) | Other monetary financial institutions (S.122) | Other financial intermediaries (S.125) | Insurance companies (S.128) | | | |
| **F1 Monetary gold and SDRs** | | | | | | | | BNM5/BOP |
| **F12 SDRs** | | | | | | SFG | | BNM5/BOP |
| **F2 Currency and deposits** | | BNM5 | CE/PVD | | | CE/BOP/BNM | | BOP |
| **F21 currency** | | BNM5 | | | | | | CE/BOP |
| **F22 Transferable deposits** | | BNM5 | CE/PVD | | | | | CE/BOP |
| **F23 Other deposits** | | BNM5 | CE/PVD | | | | | CE/BOP |
| **F3 Debt securities** | CE /BOP | BNM5 | CE/PVD | | | SFG | | CE/BOP |
| **F4 Loans** | CE/BOP | BNM5 | CE/PVD | BOP/CE | BOP/CE | CE/BOP/BNM | CE | CE/BOP |
| **F5 Equity and investment fund shares** | CE | BNM5 | CE/PVD | BOP/CE | BOP/CE | | | CE/BOP |
| **F6 Insurance, pension and standardised guarantee schemes** | | | | | BOP/CE | | | CE/BOP |
| **F8 Other accounts payable** | CE /BOP | BNM5 | CE/PVD | BOP/CE | BOP/CE | CE/BOP/BNM | CE | CE/BOP |
| **F81 Trade credits and advances** | CE /BOP | BNM5 | CE/PVD | BOP/CE | BOP/CE | CE/BOP/BNM | CE | CE/BOP |
| **F89 Other accounts payable** | CE /BOP | BNM5 | CE/PVD | BOP/CE | BOP/CE | CE/BOP/BNM | CE | CE/BOP |

BNM5 - transactions on NBM accounts
BNM7 – data concerning the certificates of deposits of NBM
BPN – data on Public National Budget
BOP – balance of Payments of RM
CE – estimations based on SBS data
PVD – foreign open position