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Vertical reconciliation in financial and non-financial sector accounts – Summary table of statistical practices

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Vertical consistency across institutional sectors – that is consistency of financial and non-financial transactions – benefits users by increasing quality. Improving vertical consistency requires the cooperation of both financial and non-financial accounts compilers. In 2022, the *Report on developing a common approach to improve vertical consistency*¹ was published, which set out recommendations on how to improve vertical consistency across institutional sectors and to improve cross-country comparability. The report's recommendations are the result of discussions between compilers from all EU countries, the European Central Bank (ECB) and Eurostat on quarterly and annual financial and non-financial accounts by sector. The recommendations were adopted by the Statistics Committee of the European System of Central Banks and Eurostat's Directors of Macroeconomic Statistics.

The table below summarises vertical reconciliation approaches in EU countries and for the euro area aggregate. For more country detail see the respective financial accounts [national self-assessment reports](#), reported in the context of the Macroeconomic Imbalance Procedure (MIP).

¹ “Report on developing a common approach to improve vertical consistency” published by the ECB and Eurostat: [ECB's website](#) and [Eurostat's website](#)

Vertical reconciliation adjustments in financial and non-financial sector accounts, summary table*

	Adjustments to improve vertical consistency*	Adjustments to:			Target for maximum difference of net lending/net borrowing between financial and non-financial accounts (4-quarter sums / annual data)				Reconciliation every quarter
		Sectors ¹⁾ ^	Financial transactions ²⁾ ^	Non-financial transactions ³⁾ ^	Non-financial corporations (S.11)	Financial corporations (S.12)	Households including NPISHs (S.1M)	Rest of the world (S.2)	
Euro Area	Y	S.11, S.1M	F.519, F.89		1% of GDP	1% of GDP	1% of GDP	1% of GDP ⁵⁾	Y
Belgium	Y	S.11, S.2	F.89		1% of GDP	1% of GDP	1% of GDP	0%	Y
Bulgaria	N								
Czechia	Y	S.11	F.8, F.51, F.3		0	0	0	0	N
Denmark	Y	S.11, S.1M	F.89, F.512, F.519		0	0	0	0	Y
Germany	Y	S.12, S.1M, S.2	F.89		1% of GDP	1% of GDP	close to 0	1% of GDP	Y
Estonia	Y	S.11, S.1M, S.2	F.89, F.81, F.2	D.4, D.75	<2% of GDP	<1% of GDP	<2% of GDP	<2% of GDP	N ⁵⁾
Ireland	Y	S.11, S.12, S.1M, S.2	F.512, F.519, F.81, F.89		1% of GDP	1% of GDP	1% of GDP	= NEOs in BoP ⁵⁾	Y
Greece	N								
Spain	Y	S.11, S.12, S.1M, S.2	F.3, F.5 (F.511, F.512, F.519, F.52), F.71, F.89		1% of GDP	1% of GD	1% of GDP	1% of GD	Y
France	Y	S.11, S.12, S.1M, S.2	F.8		1% of GDP	1% of GDP	1% of GDP	1% of GDP	Y
Croatia	N								N
Italy	Y	S.11, S.1M, S.12	F.512, F.519		1% of GDP	1% of GDP	1% of GDP	1% of GDP	Y
Cyprus	Y	S.11, S.12, S.1M, S.2	F.512		1.5% of GDP	1.5% of GDP	1.5% of GDP	1.5-2% of GDP	N ⁵⁾
Latvia	Y	S.11, S.1M	F.519		1% of GDP	1% of GDP	1% of GDP	= NEOs in BoP ⁵⁾	N ⁵⁾
Lithuania	Y	S.11, S.1M	F.512, F.89	D.42	2% of GDP	2% of GDP	2% of GDP	= NEOs in BoP ⁵⁾	N ⁵⁾
Luxembourg	Y	S.11, S.122, S.127, S.2	F.512, F.89, F.52		0	0	0	0	Y ⁵⁾
Hungary	Y, ad hoc	Any sector	F.8	D.9					N

	Adjustments to improve vertical consistency*	Adjustments to:			Target for maximum difference of net lending/net borrowing between financial and non-financial accounts (4-quarter sums / annual data)				Reconciliation every quarter
		Sectors ¹⁾ ^	Financial transactions ²⁾ ^	Non-financial transactions ³⁾ ^	Non-financial corporations (S.11)	Financial corporations (S.12)	Households including NPISHs (S.1M)	Rest of the world (S.2)	
Malta	N				1% of GDP	1% of GDP	1% of GDP	EUR 4 bn	N
Netherlands	Y	S.11, S.12, S.1M, S.2	F.512, F.4, F.7, F.8		1% of GDP	1% of GDP	1% of GDP	1% of GDP	Y
Austria	Y	S.11, S.12, S.1M	F.4 assets	D.42			close to 0	= NEOs in BoP ⁵⁾	Y
Poland	Y	S.11, S.12, S.1M		D.42					Y
Portugal	Y	S.11, S.14	F.81, F.89, F.42, F.512, F.519			close to 0	close to 0		Y
Romania	Y	S.14		D.75					N
Slovenia	Y	S.11, S.12, S.1M, S.2	F.512, F.519, F.2, F.81	D.41, D.42	2% of GDP	1% of GDP	1% of GDP	2% of GDP	N ⁵⁾
Slovakia	Y	S.11	F.512, F.519, F.89	D.42	1% of GDP	1% of GDP	1% of GDP	1% of GDP	N ⁵⁾
Finland	Y	S.11, S.14	F.8		3% of GDP	3% of GDP	3% of GDP	3% of GDP	
Sweden	Y	S.12	F.7, F.89						Y
Norway	Y	S.11, S.12, S.2	F.89, F.7						Y

* This table was last updated in October 2025.

^ Adjustments are generally based on the relative quality of data sources. These columns indicate sectors as well as financial and non-financial transactions which tend to be adjusted more frequently.

1) Non-financial corporations (S.11); Financial corporations (S.12), of which: Other financial intermediaries (S.125); Financial auxiliaries (S.126), Captive financial institutions (S.127); Households and non-profit institutions serving households (S.1M=S.14+S.15); rest of the world (S.2). For information on the sector general government, (excluded from above table) please see the Eurostat Manual on quarterly financial accounts for general government.

2) Currency and deposits (F.2); Unlisted shares (F.512); Other equity (F.519); Financial derivatives (F.7); Other accounts receivable (F.8), of which: Trade credit (F.81), Other accounts receivable other than trade credit (F.89).

3) Property income (D.4), of which interest (D.41), distributed income of corporations (D.42), miscellaneous current transfers (D.75), capital transfers (D.9).

4) For countries where GDP is less than 1% of the EU GDP, the transmission of quarterly non-financial sector accounts to Eurostat is not mandatory for resident sectors other than the government sector.

5) The rest of the world (S.2) is consistent with the balance of payments (BoP); as a result, the vertical discrepancy for S.2 is equal to the net errors and omissions (NEOs) in BoP.