



Financial Accounts Statistics - quarterly stocks

Statistics Department
Financial Accounts Statistics Unit
July 2024



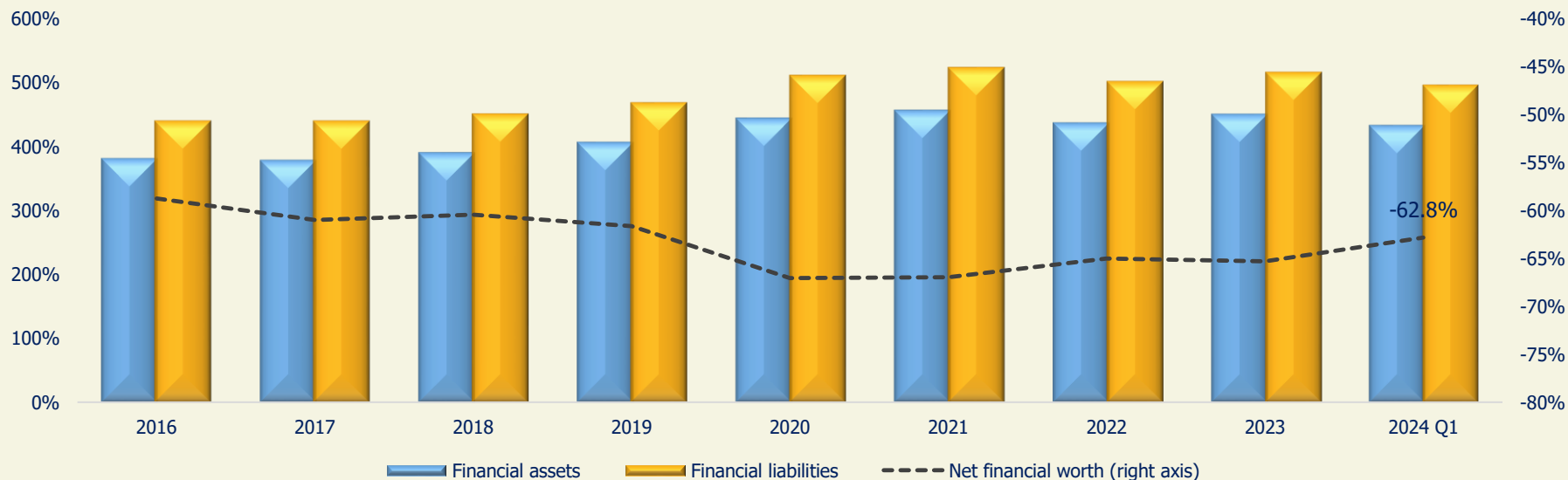
Analysis of financial accounts-stocks at the end of the first quarter of 2024, by sector and by instrument



Financial assets and liabilities of the national economy

- **The negative net financial position** of the domestic economy at the end of first quarter of 2024 amounted to Denar 563 billion, which is a deepening of Denar 14,3 billion compared to the previous quarter.
- Observing the relative indicators, **the negative net position in the first quarter amounted to 62,8% of GDP***, which is an improvement of 2,5 percentage points compared to the previous quarter.

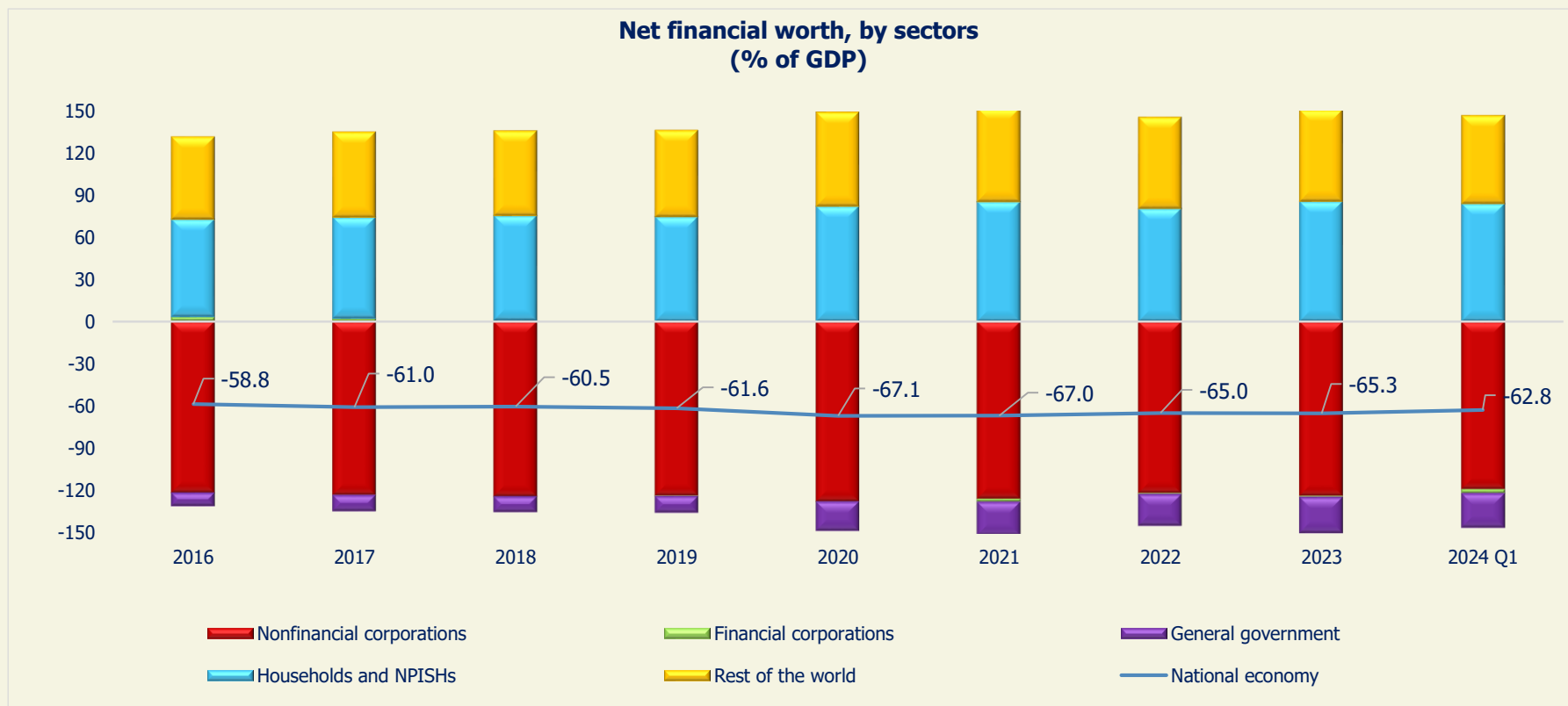
Total financial assets, liabilities and net financial worth - national economy (% of GDP)



* GDP data is annual, source: State Statistical Office. GDP data for 2024 is NBRNM forecast.

Financial assets and liabilities of the national economy

- Sector-by-sector analysis shows that the household and the rest of the world sectors are net creditors for the entire period and finance the other sectors in the national economy (non-financial corporations and the general government), which are net debtors. The financial sector has an almost balanced net financial position.
- Dynamically, the improvement of the negative NFW is a result of the improvement of the position of non-financial corporations and government, amid worsening of the net position of financial corporations and households.

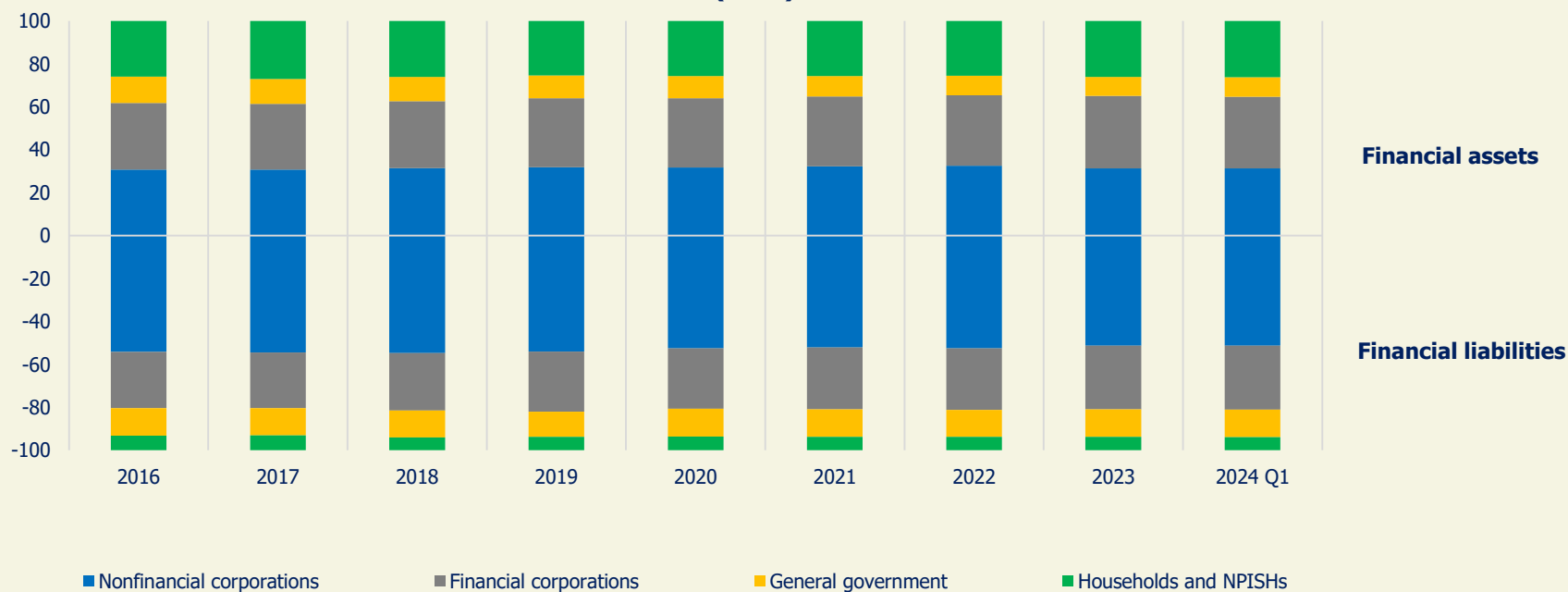




Financial assets and liabilities of the national economy, by sector

- The structure of **national economy assets** indicates no significant changes, thus the NFC sector and the financial corporations reported the largest (almost equal) share, followed by households, as well as the general government which has the lowest share in total national economy assets.
- The sector-by-sector structure of **total liabilities** shows that non-financial corporations have the largest share, followed by financial corporations and the general government. Households have the lowest share in total liabilities of the national economy.

Financial assets and liabilities of the national economy, by sectors
(in %)

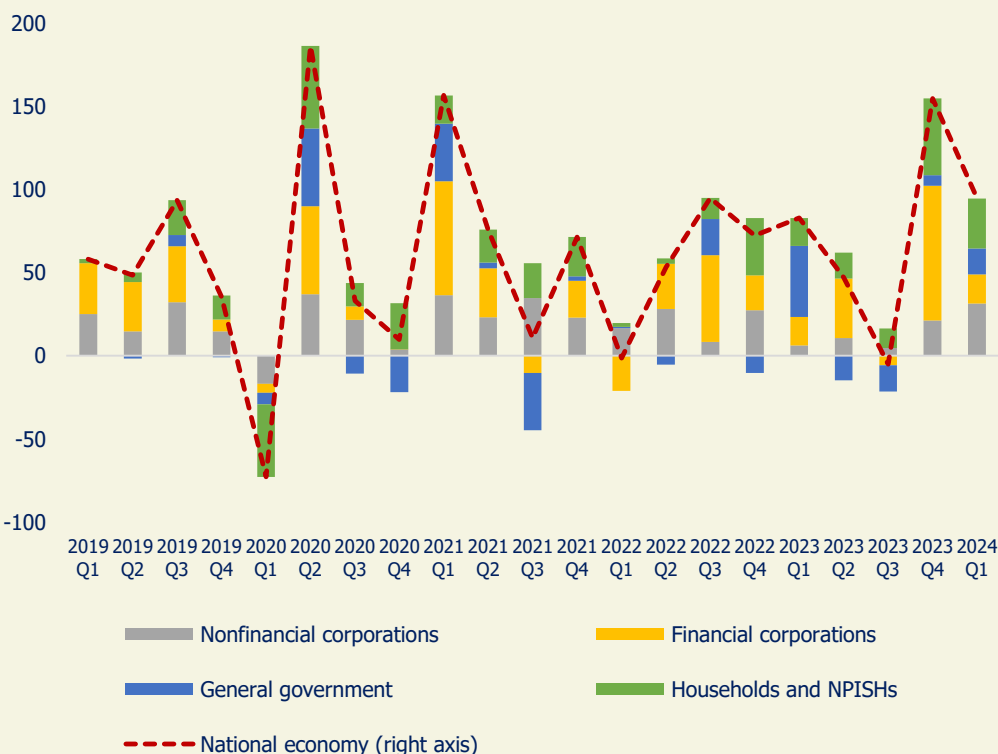




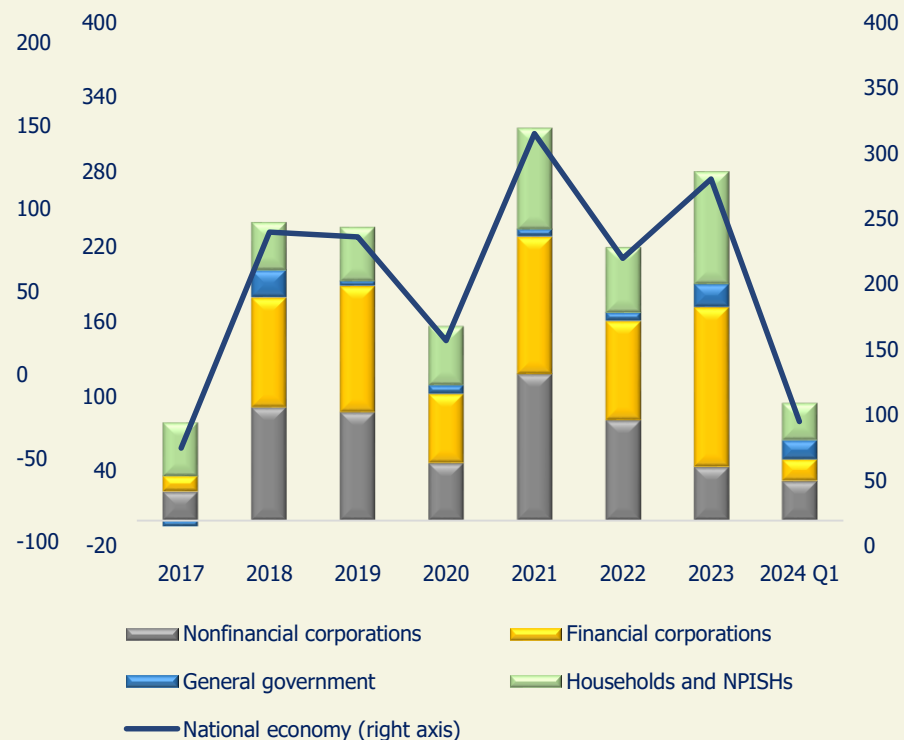
Financial assets and liabilities of the national economy, by sector

- At the end of the first quarter of 2024, the **total assets of the national economy** amounted to Denar 3.885 billion, with a quarterly growth of Denar 94,7 billion, or 2,5%.
- The upward change is a result of the increased assets in all sectors, mostly in non-financial corporations and households.

Quarterly change of total assets, by sectors
(in Denar billion)



Annual change of total assets, by sectors
(in Denar billion)

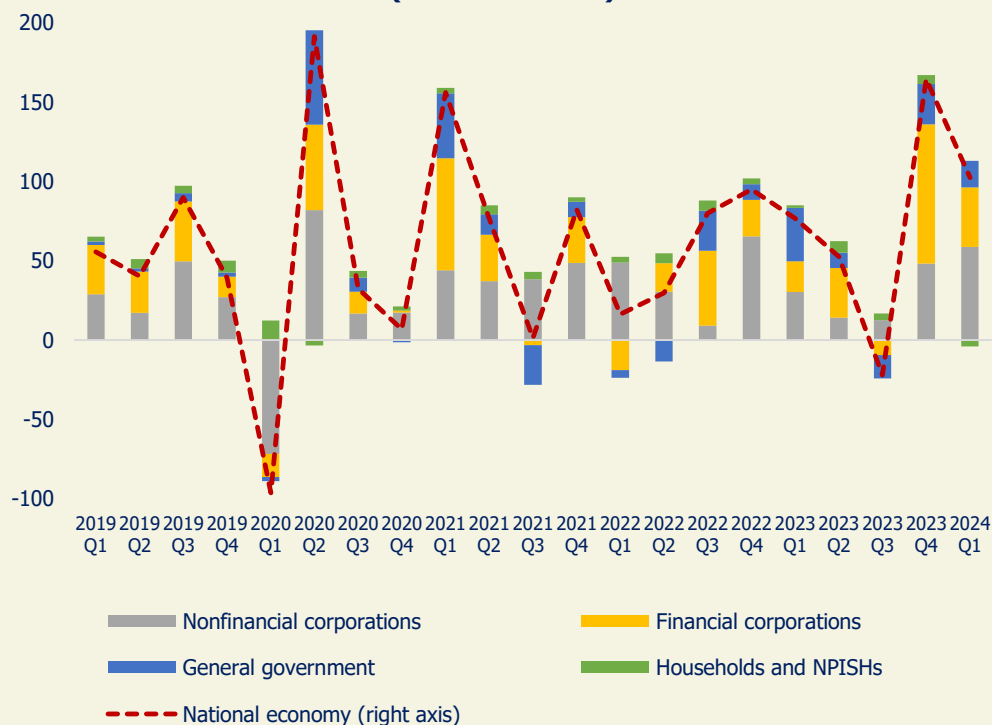




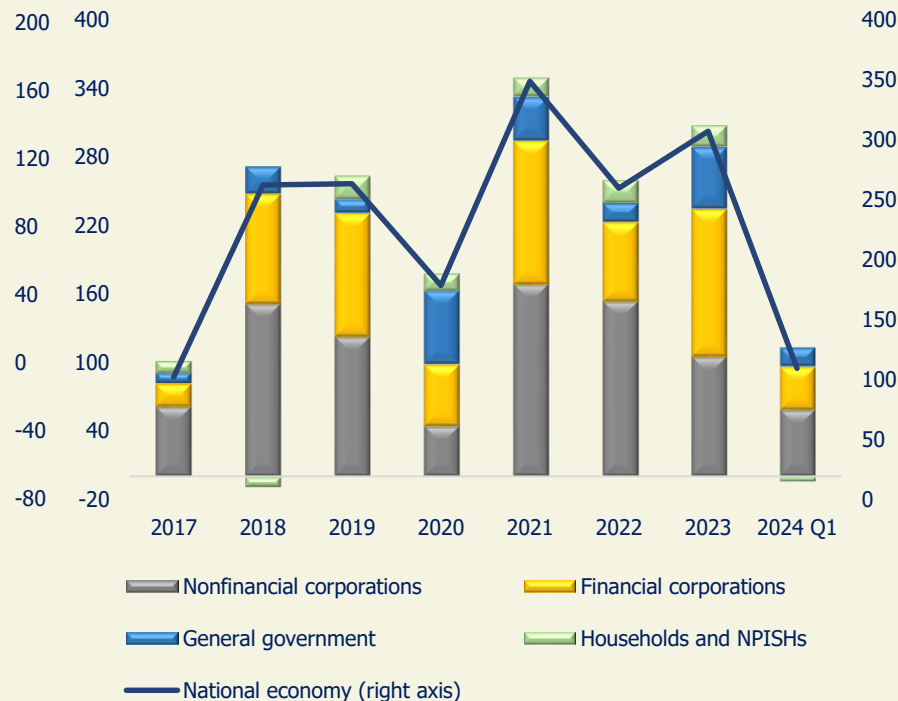
Financial assets and liabilities of the national economy, by sector

- At the end of the first quarter of 2024, **total liabilities** amounted to Denar 4.448 billion, with a quarterly growth of Denar 108,9 billion, or 2,5%.
- The largest contribution to the quarterly growth was made by non-financial corporations, followed by financial corporations and the government. Decrease in liabilities was registered only in households.

Quarterly change of total liabilities, by sectors
(in Denar billion)



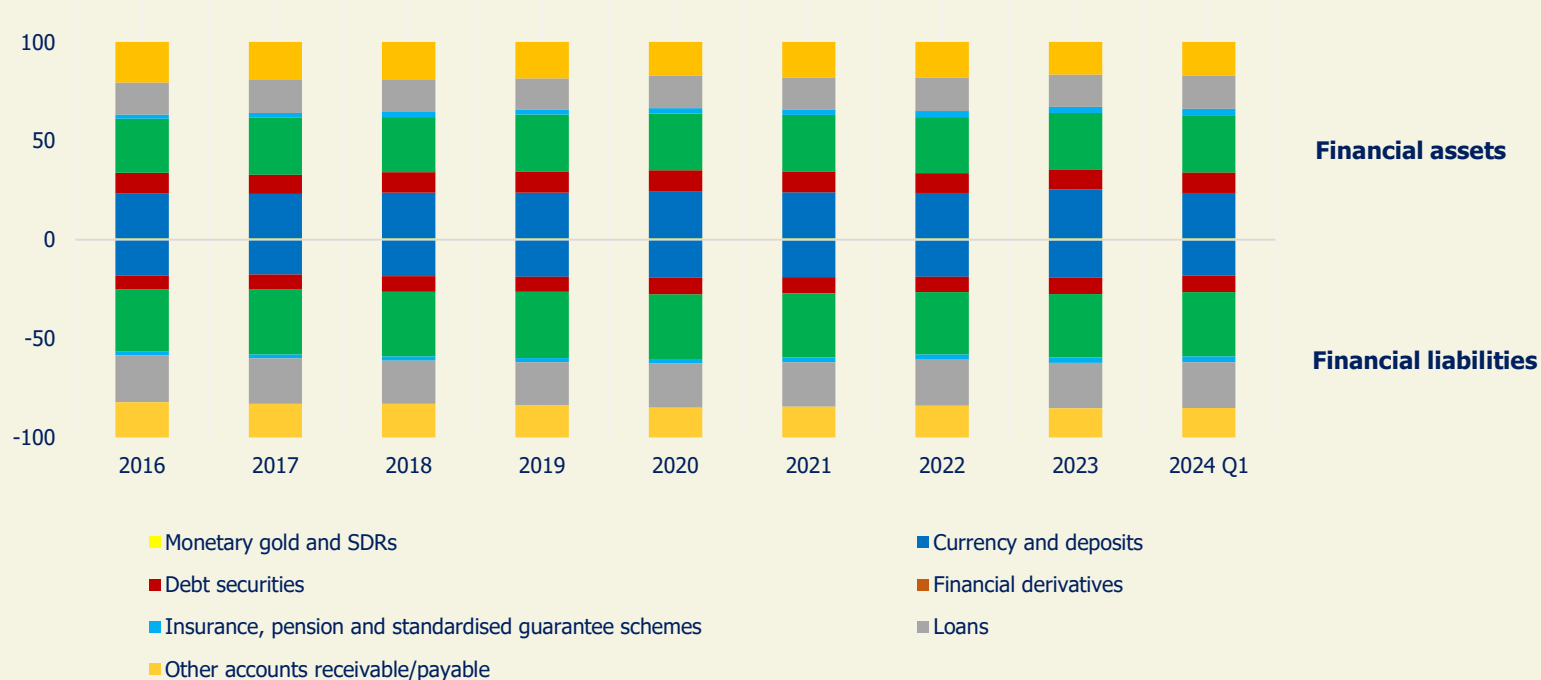
Annual change of total liabilities, by sectors
(in Denar billion)





- Analyzing **the instrument** structure, **the assets side** indicates no significant changes in the last quarter. Equity dominates, followed by currency in circulation and deposits, other accounts receivable, loans and securities. The monetary gold and SDRs had the smallest share in the assets structure.
- Equity and loans dominated the **total liabilities** structure, followed by currency and deposits, other accounts payable and other instruments. The last quarter registered no significant changes in the structure on the liabilities side.

Financial assets and liabilities of the national economy, by instruments
(in %)

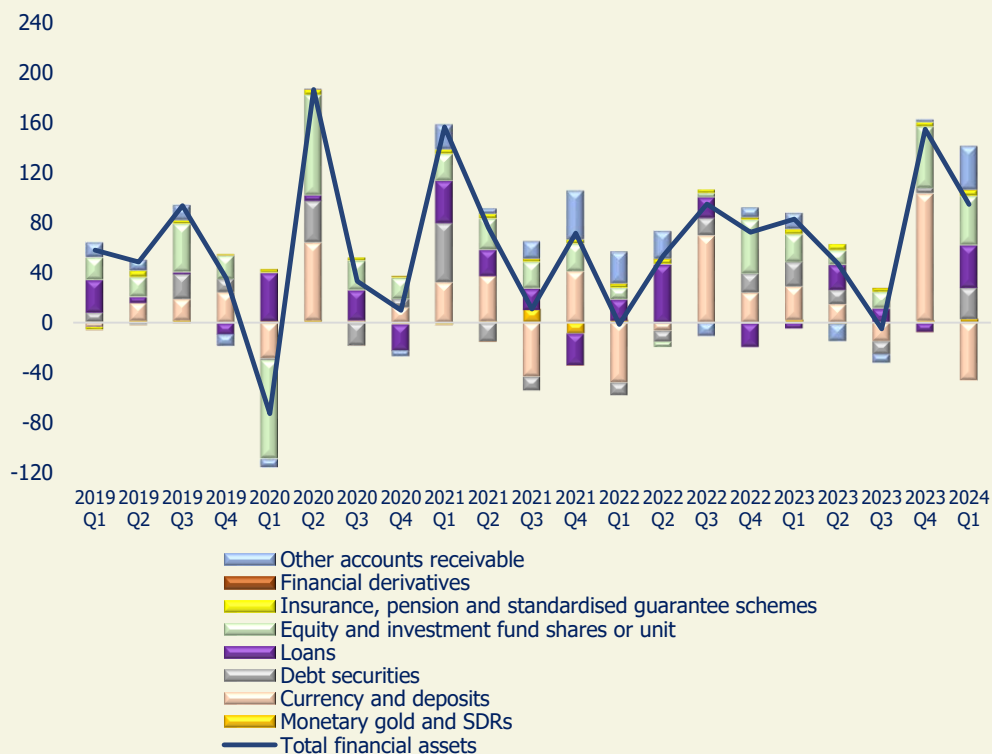




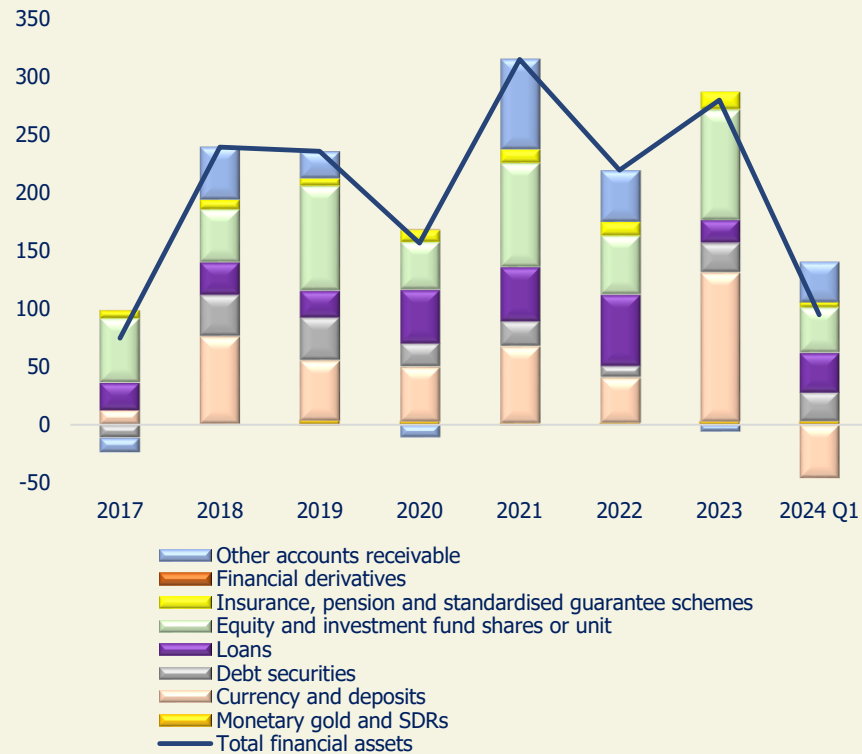
Financial assets and liabilities of the national economy, by sector, by instrument

- Analyzing by instruments, on **the assets side**, the biggest contribution to the quarterly growth was made by equity (Denar 39 billion), other accounts receivable (Denar 35 billion), loans (Denar 34,1 billion), and debt securities (Denar 25,3 billion), but significant reduction was registered in currency and deposits (Denar 46,2 billion).

**Quarterly change of total assets, by instruments
(in Denar billion)**



**Annual change of total assets, by instruments
(in Denar billion)**

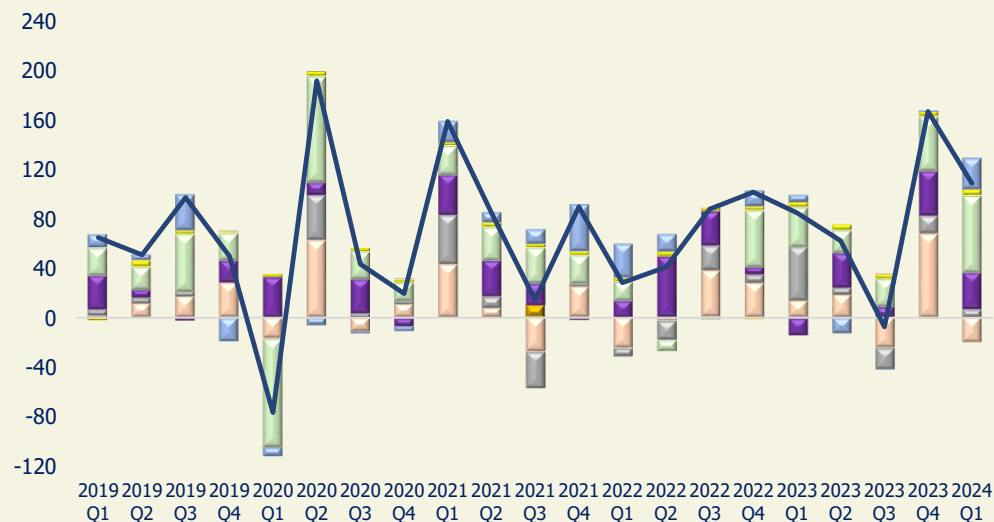




Financial assets and liabilities of the national economy, by sector, by instrument

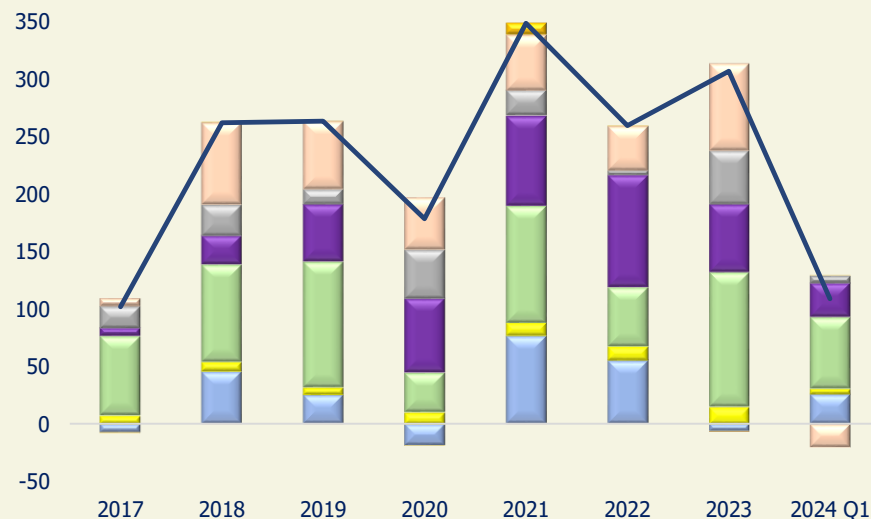
- On the **liabilities side**, the fastest quarterly growth was registered in equity (Denar 62,2 billion), loans (Denar 29,7 billion), other accounts payable (Denar 25,7 billion), amid decreased liabilities in currency and deposits (Denar 20,1 billion).

Quarterly change of total liabilities, by instruments
(in Denar billion)



Other accounts payable
Financial derivatives
Insurance, pension and standardised guarantee schemes
Equity and investment fund shares or unit
Loans
Debt securities
Currency and deposits
Monetary gold and SDRs
Total financial liabilities

Annual change of total liabilities, by instruments
(in Denar billion)



Monetary gold and SDRs
Currency and deposits
Debt securities
Loans
Equity and investment fund shares or unit
Insurance, pension and standardised guarantee schemes
Financial derivatives
Other accounts payable
Total financial liabilities



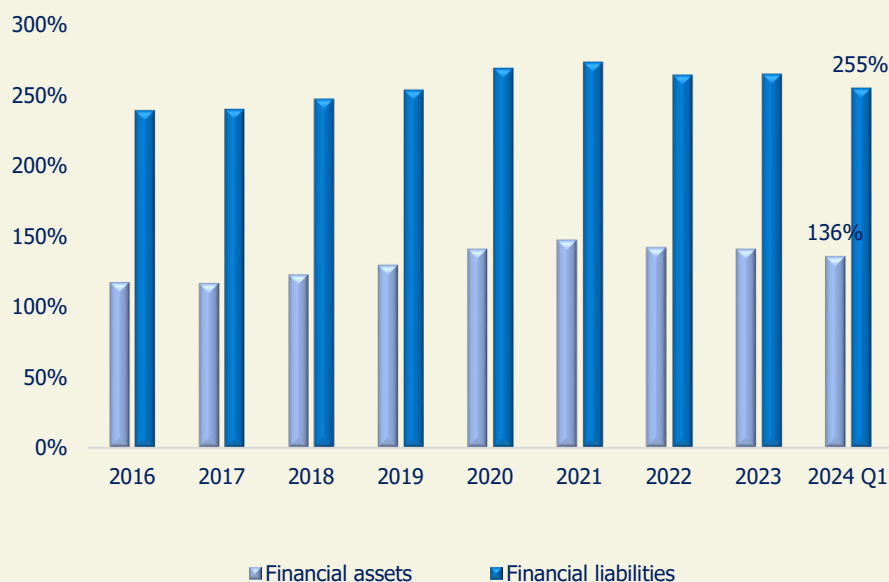
FINANCIAL ACCOUNTS DATA ANALYSIS BY SECTOR



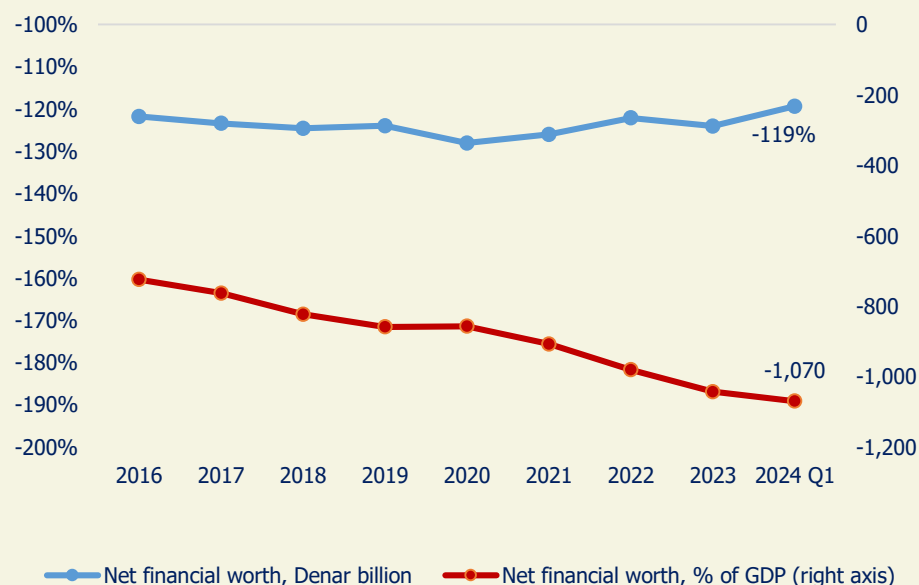
Non-financial corporations sector (NFCs)

- **The net financial worth** of NFCs in the first quarter of 2024 was negative and amounted to Denar 1.070 billion, which is a quarterly deepening of Denar 27,1 billion, or 2,6%.
- Analyzing relative indicators, the negative net financial worth amounted to 119% of GDP, which is an improvement of 5 percentage points compared to the previous quarter, stemming from the higher GDP.

Financial assets and liabilities, % of GDP



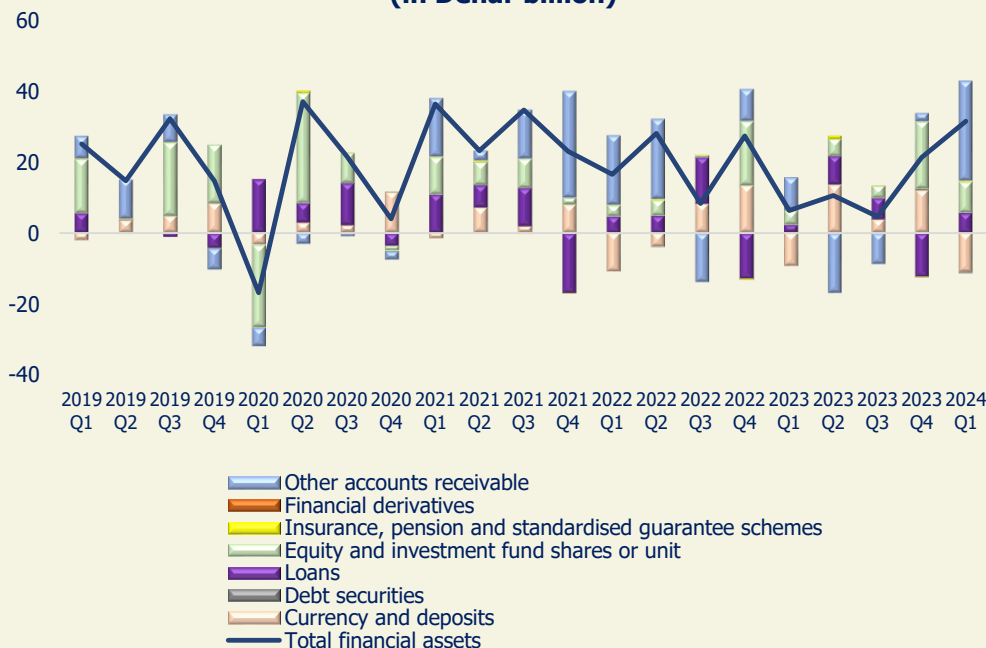
Net financial worth



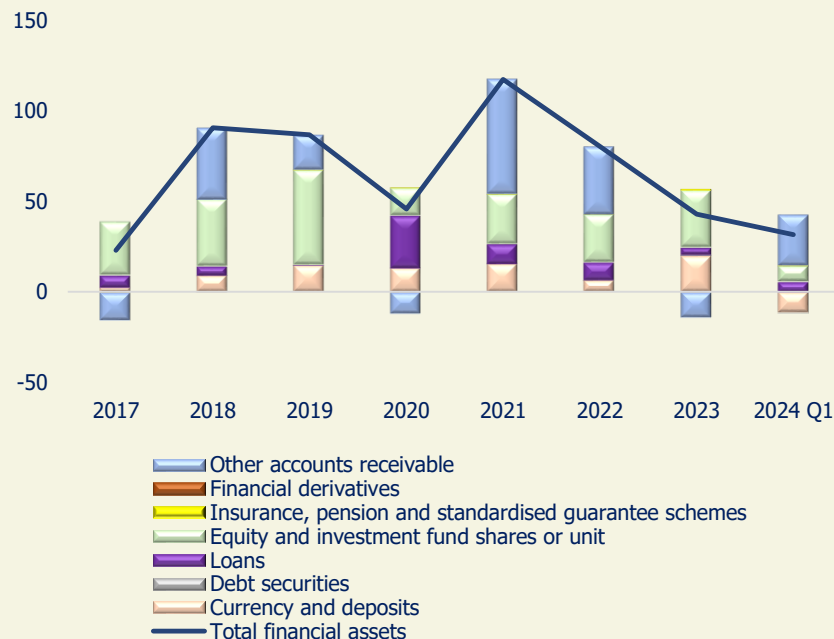


Non-financial corporations sector (NFCs)

Quarterly change of total assets, by instruments
(in Denar billion)



Annual change of total assets, by instruments
(in Denar billion)

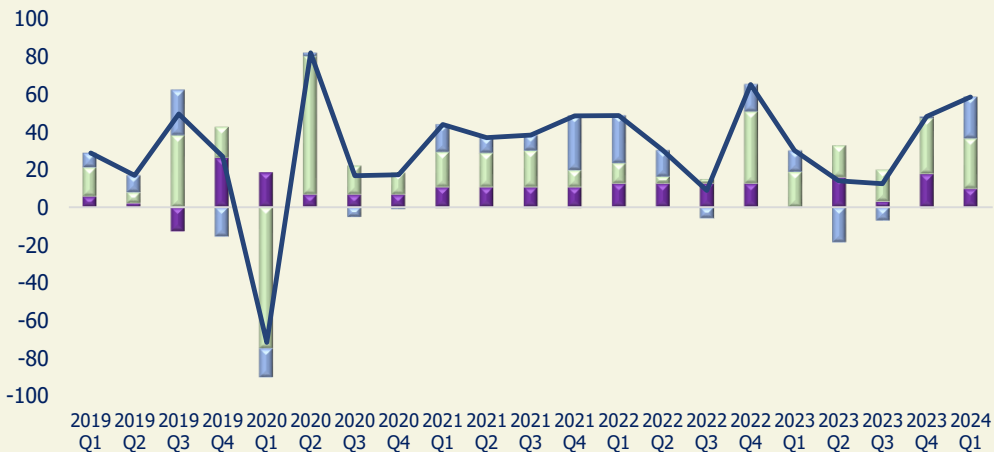


- **The quarterly change** in total assets was positive and amounted to Denar 31,6 billion, with the largest contribution to the growth being made by other accounts receivable (Denar 28,2 billion), equity (Denar 8,7 billion) and loans (Denar 5,7 billion), amid a decline in currency and deposits (Denar 11,1 billion).



Non-financial corporations sector (NFCs)

**Quarterly change of total liabilities, by instruments
(in Denar billion)**



Other accounts payable
Financial derivatives
Equity and investment fund shares or unit
Loans
Debt securities
Total financial liabilities

**Annual change of total liabilities, by instruments
(in Denar billion)**



Other accounts payable
Financial derivatives
Equity and investment fund shares or unit
Loans
Debt securities
Total financial liabilities

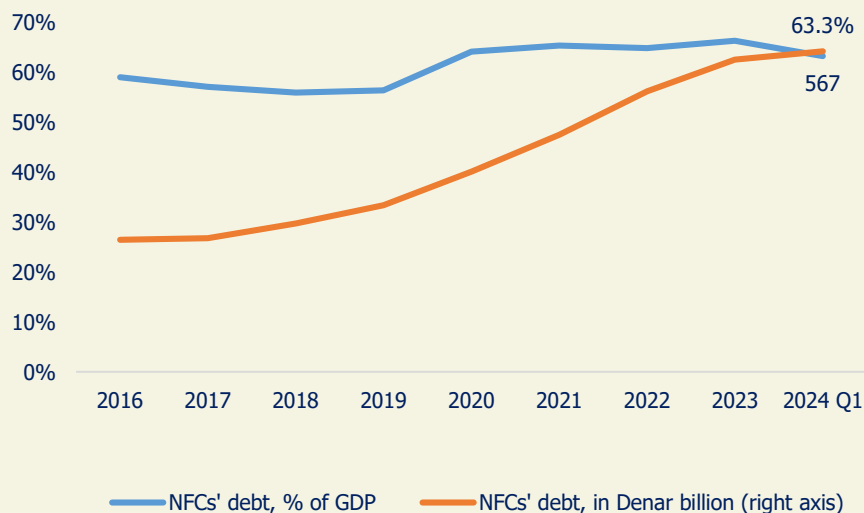
- **The quarterly change** in total liabilities was positive and amounted to Denar 58,6 billion, reflecting the growth of equity (Denar 26,6 billion), other accounts payable (Denar 22,3 billion) and loans (Denar 9,7 billion).



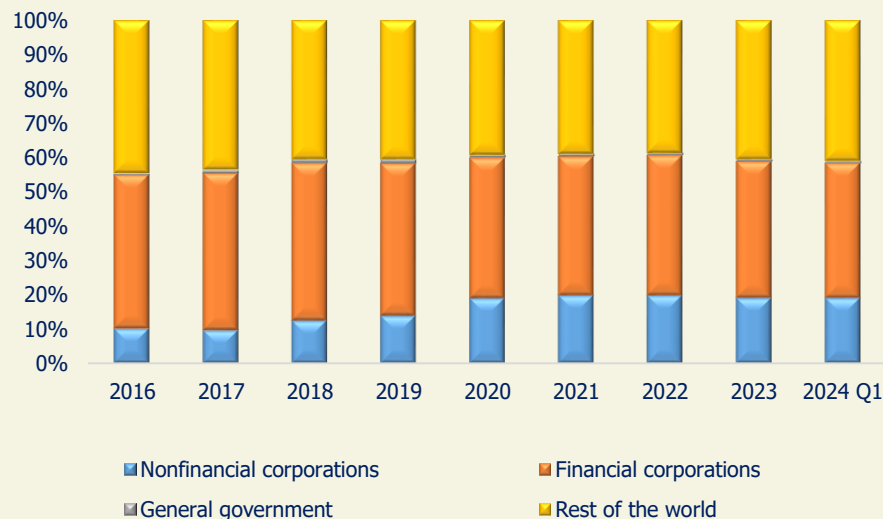
NFCs debt

- The NFCs debt* in the first quarter of 2024 amounted to Denar 567,3 billion, which is an increase compared to the previous quarter by Denar 9,7 billion, mainly due to the higher corporate borrowing abroad.
- Sector-by-sector analysis shows that NFCs borrow almost equally from the financial sector (banks) and abroad, and use intercompany borrowing less.

Debt of nonfinancial corporations



Structure of the debt of nonfinancial corporations, by sectors



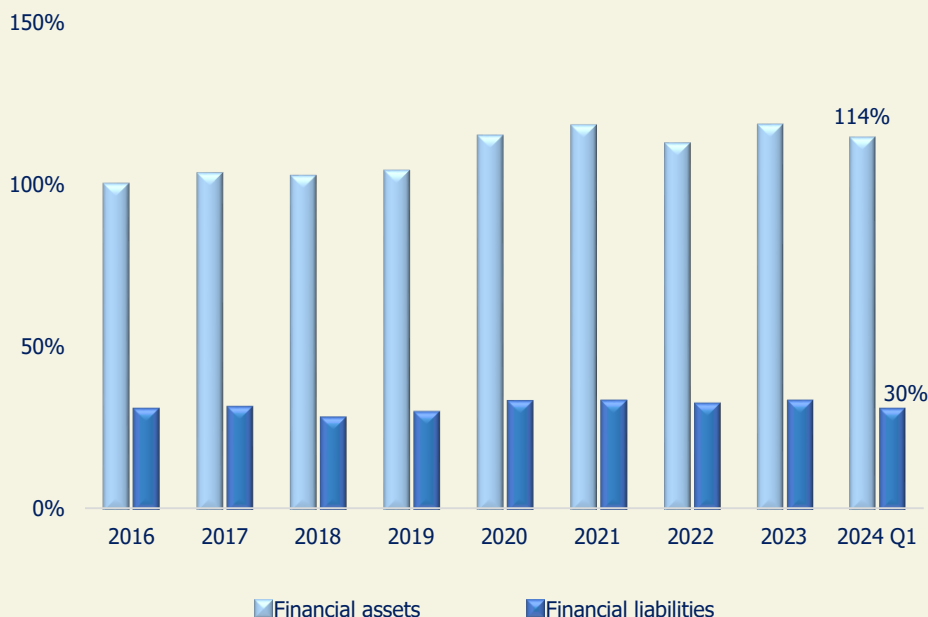
* The debt of NFCs and other sectors includes liabilities on loans and debt securities.



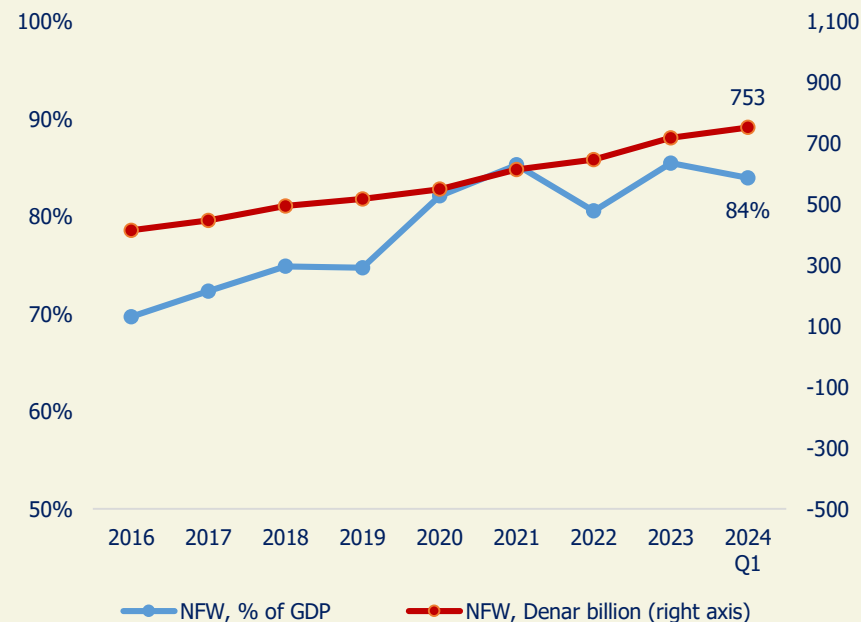
Households sector

- **The positive net position of households** at the end of the first quarter of 2024 amounted to Denar 752,7 billion, or 84% of GDP. The quarterly growth was Denar 34,1 billion, or 4,7%. The improved positive net position resulted from the increased financial assets (Denar 30,1 billion), amid decreased liabilities by Denar 4 billion.

Financial assets and liabilities, % of GDP



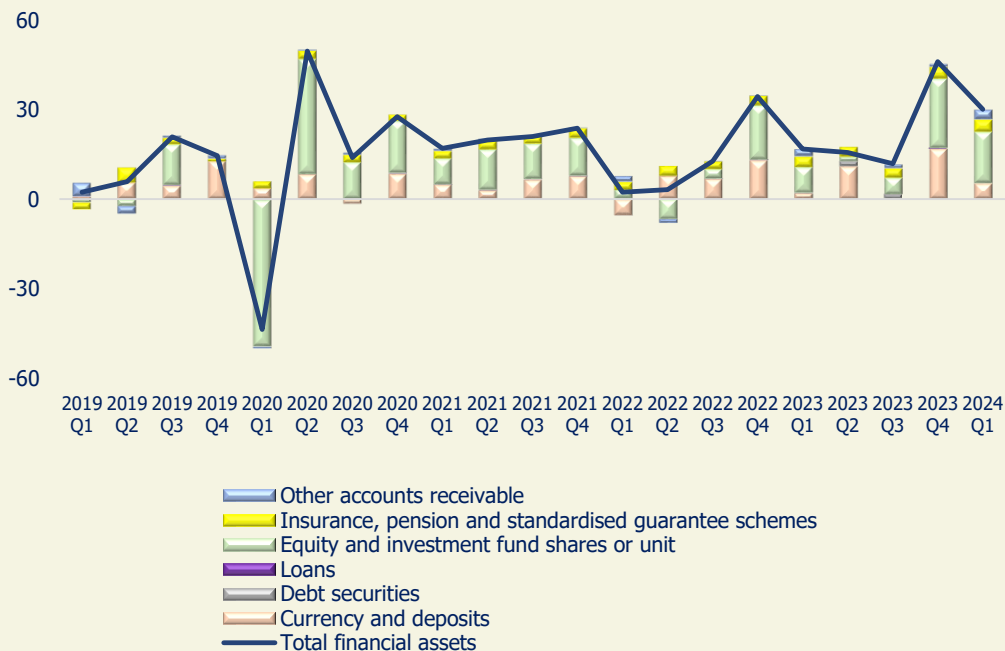
Net financial worth of households



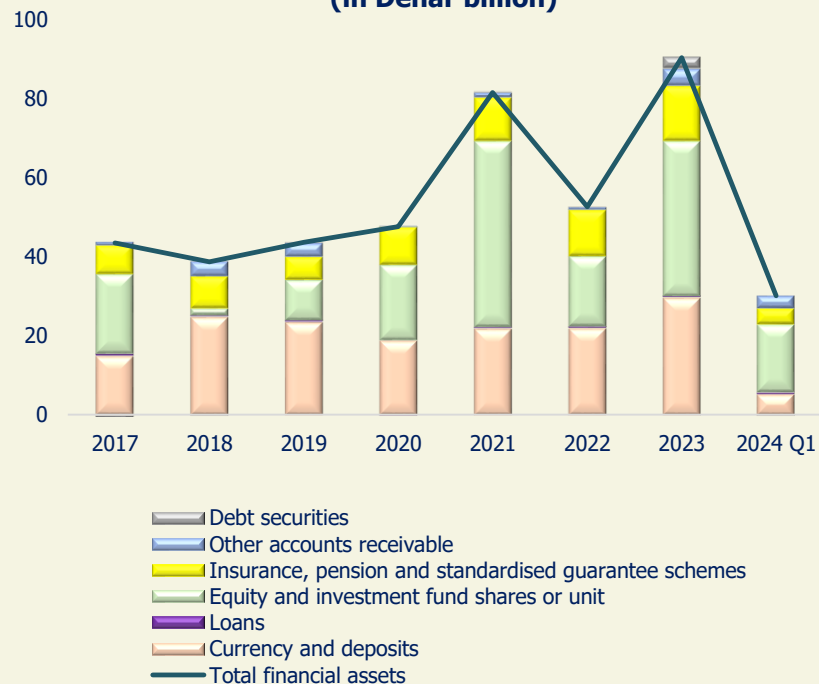


Households sector

Quarterly change of total assets, by instruments
(in Denar billion)



Annual change of total assets, by instruments
(in Denar billion)

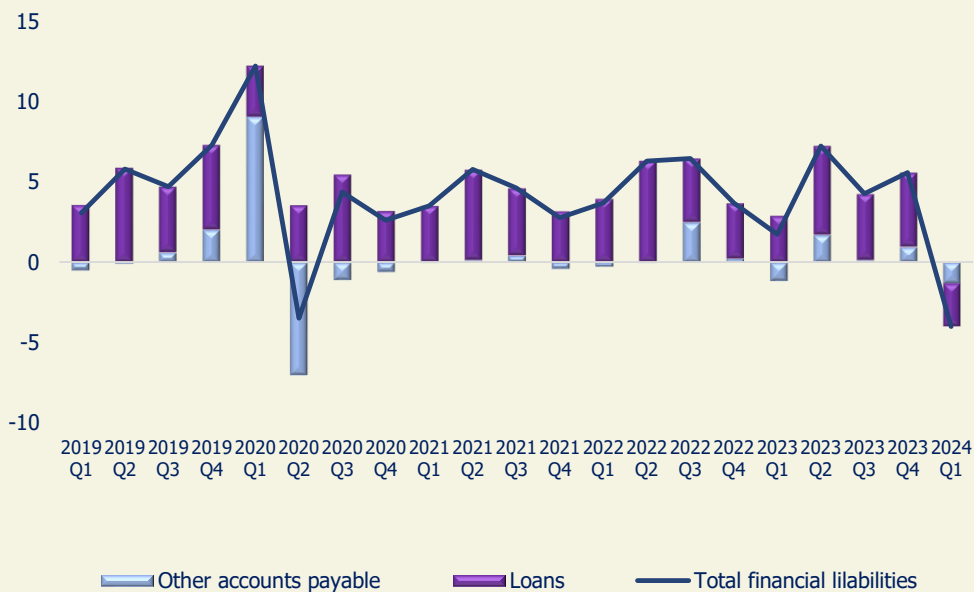


- Total households assets in the first quarter increased by Denar 30,1 billion or 3% **on a quarterly basis**. Analyzed by instruments, the growth is primarily due to the increased investments in equity (Denar 17,2 billion) followed by currency and deposits (Denar 5,3 billion), insurance technical reserves (Denar 4,1 billion) and other accounts receivable (Denar 3,2 billion).

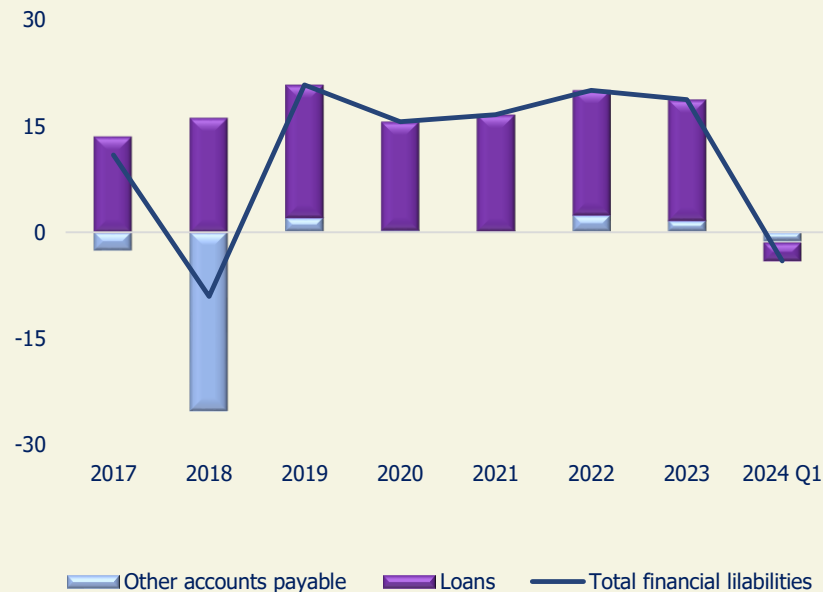


Households sector

Quarterly change of total liabilities, by instruments
(in Denar billion)



Annual change of total liabilities, by instruments
(in Denar billion)



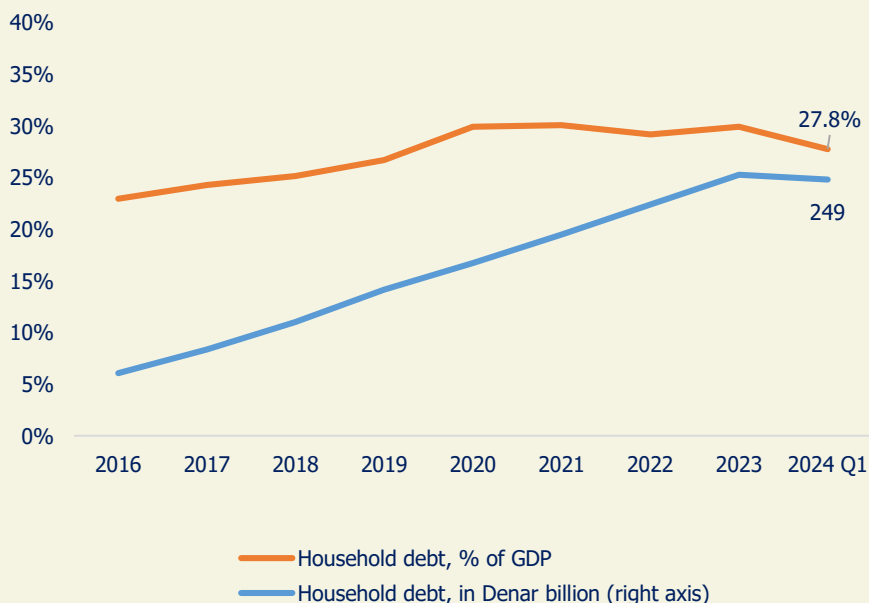
- On the liabilities side, in the first quarter of 2024, there was a **quarterly decline** of Denar 4 billion or 1,5%. This reflects the decrease in loans (Denar 2,7 billion) and other accounts payable (Denar 1,3 billion).



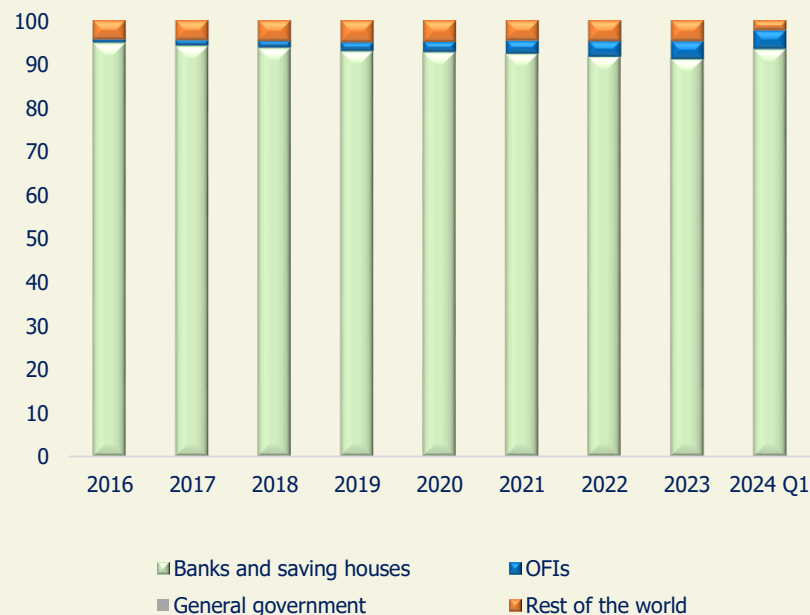
Households debt

- The households debt in the first quarter of 2024 amounted to Denar 248,9 billion, or 27,8% of GDP, which is a decrease of Denar 2,7 billion compared to the previous quarter.
- Analyzing the sectors, the household debt is mostly to banks on the basis of loans which account for 94% of the debt structure, with a smaller part to the rest of the world sector and debt to the OFI sector.

Household debt



Structure of household debt, by sectors

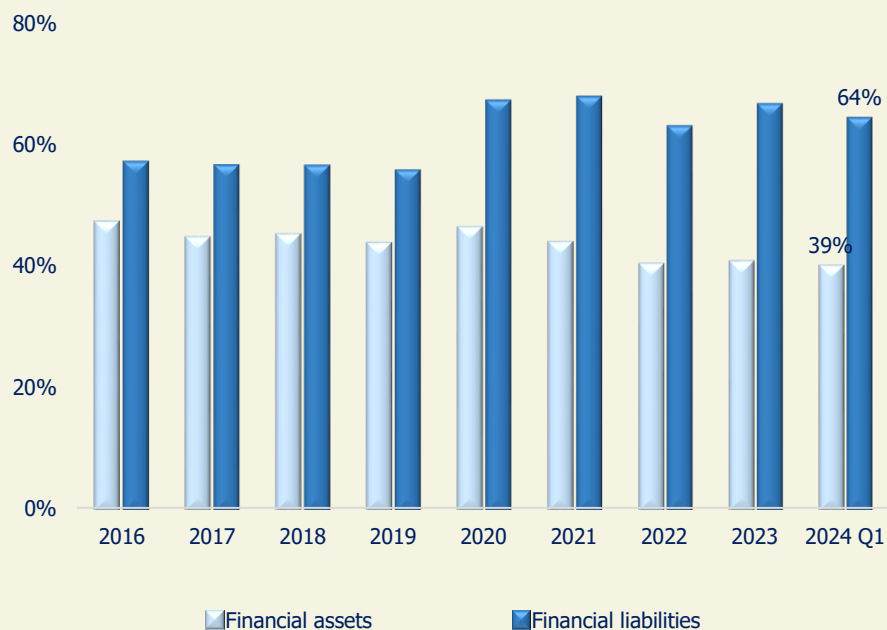




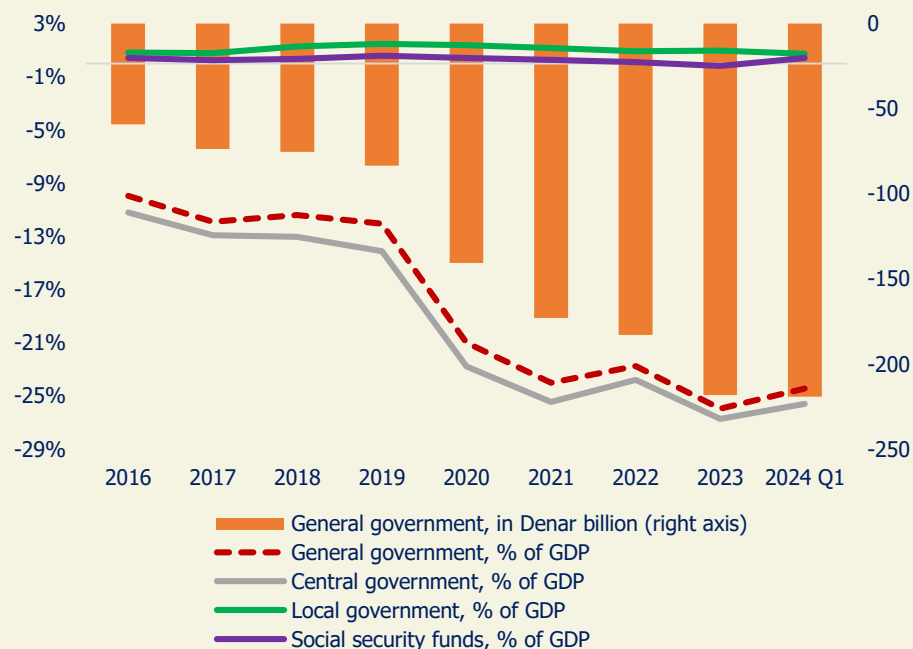
General government sector

- The negative net financial worth of the general government in the first quarter of 2024 amounted to Denar 219,4 billion, which is a slight quarterly deterioration of Denar 1 billion or 0,5%.
- Analyzed by sub-sectors, the negative position mainly resulted from the central government sub-sector with a negative NFW of 25,6% of GDP. Local government and social security funds had a positive net financial position of 0,7% and 0,4% of GDP, respectively.

Financial assets and liabilities, % of GDP



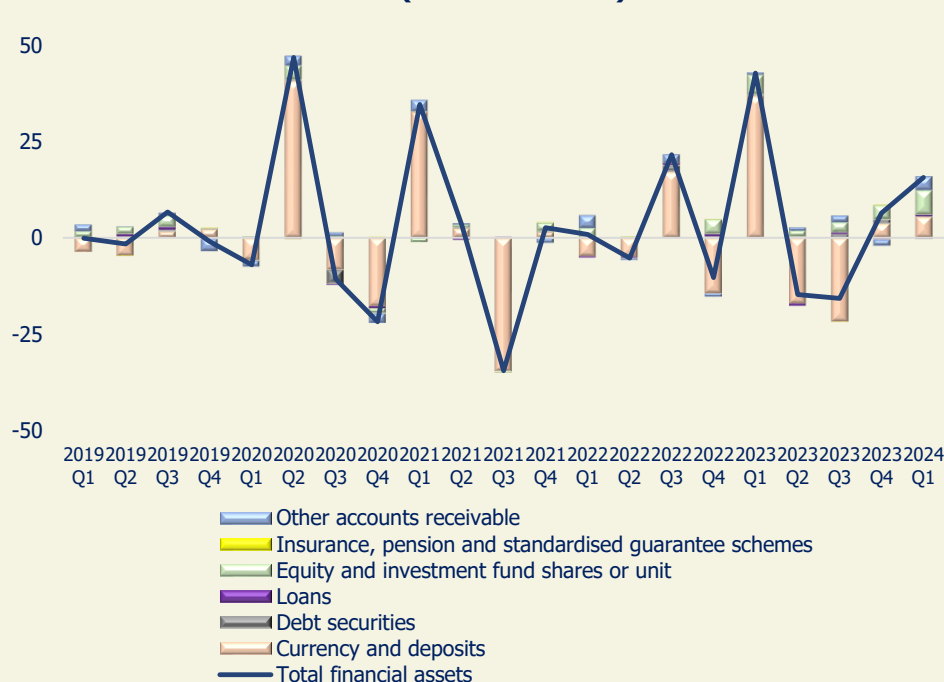
Net financial worth



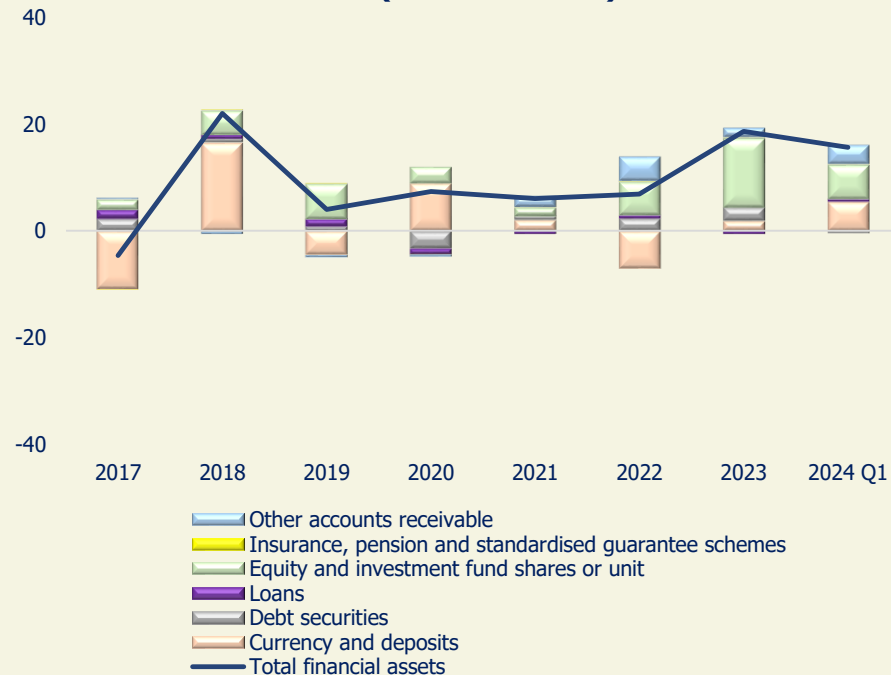


General government sector

Quarterly change of total assets, by instruments
(in Denar billion)



Annual change of total assets, by instruments
(in Denar billion)

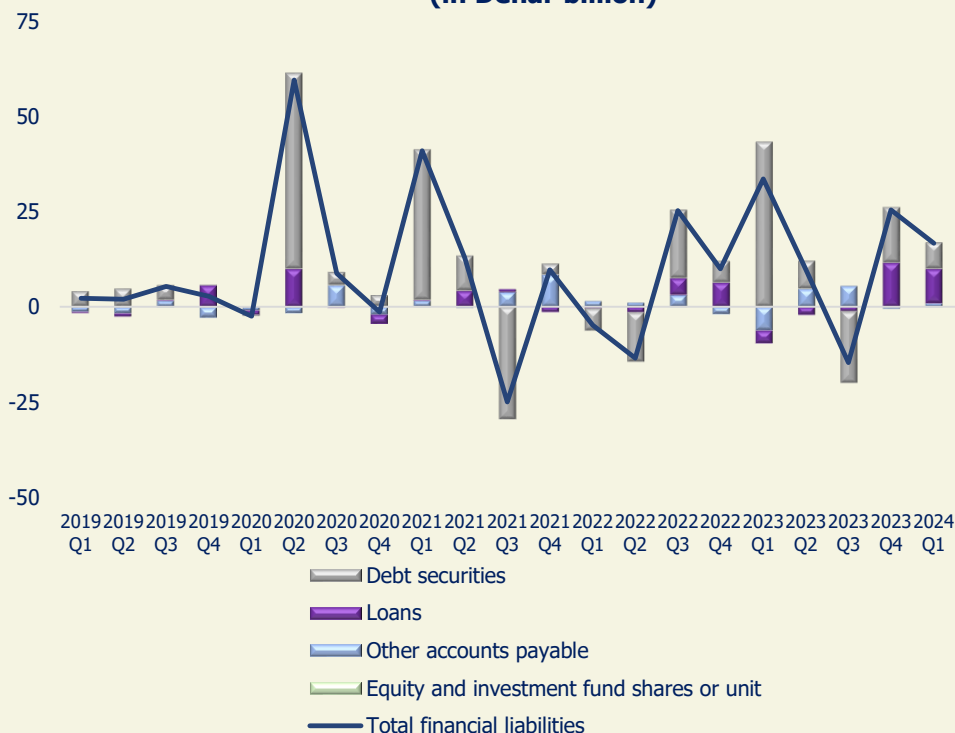


- In the first quarter of 2024, the total assets of the general government recorded a **quarterly increase** of Denar 15,7 billion or 4,6%. This is mainly a result of the increase in equity by Denar 6,4 billion, deposits by Denar 5,5 billion and other accounts receivable by Denar 3,6 billion.

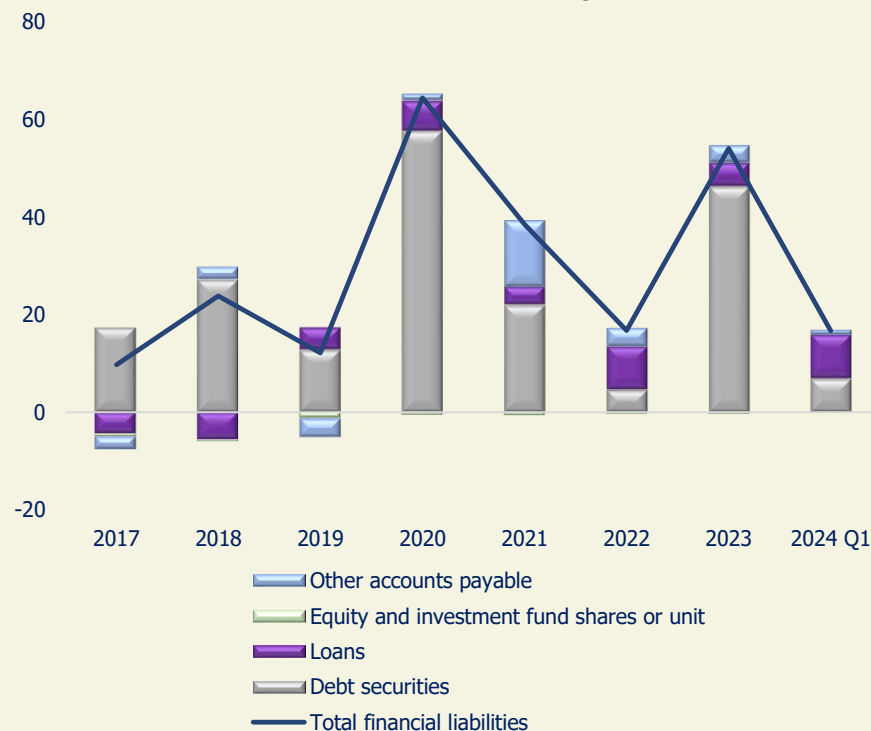


General government sector

Quarterly change of total liabilities, by instruments
(in Denar billion)



Annual change of total liabilities, by instruments (in Denar billion)



- On the liabilities side, there is a **quarterly increase** of Denar 16,7 billion, or 3%. This is mainly a result of the increase in loan liabilities by Denar 9 billion and liabilities on debt securities of Denar 6,9 billion.



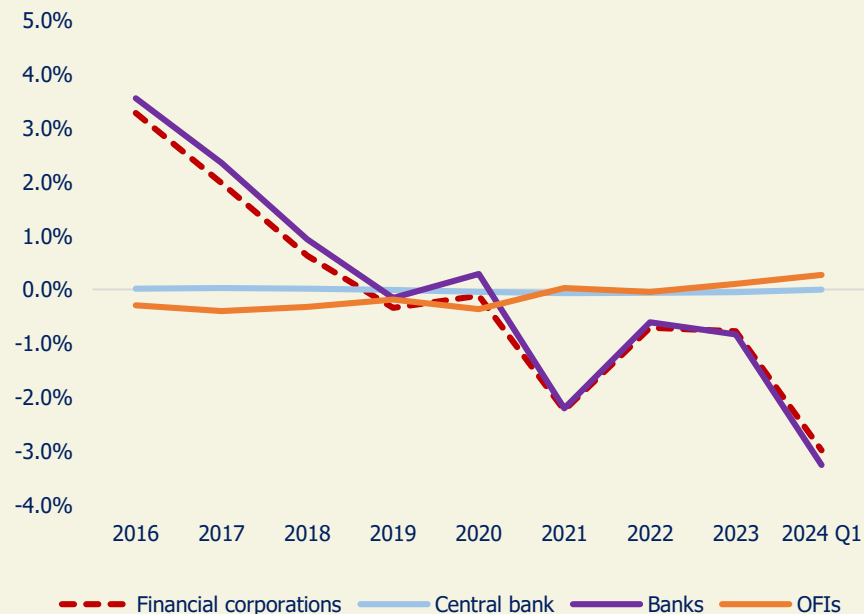
Financial corporations sector

- **The net financial worth** of financial corporations in the first quarter of 2024 was negative and amounted to Denar 26,8 billion, deteriorating by Denar 20,3 billion compared to the previous quarter. The net financial worth is 3% of GDP, which is a quarterly deterioration of 2,2 percentage points.
- Analyzed by sub-sectors, the worsened net financial position of financial corporations resulted from the increased negative net financial worth of banks, amid a moderate improvement of the net financial worth of the OFI sector.

Financial assets and liabilities, % of GDP



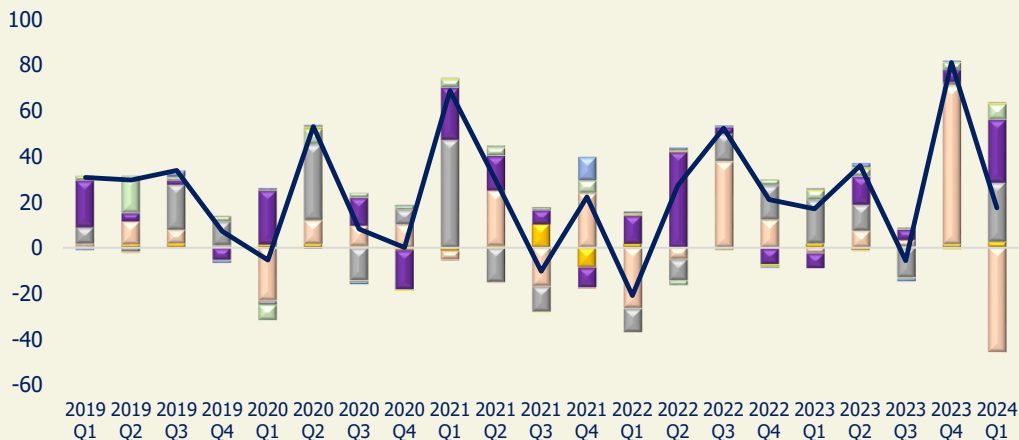
Net financial worth (% of GDP)





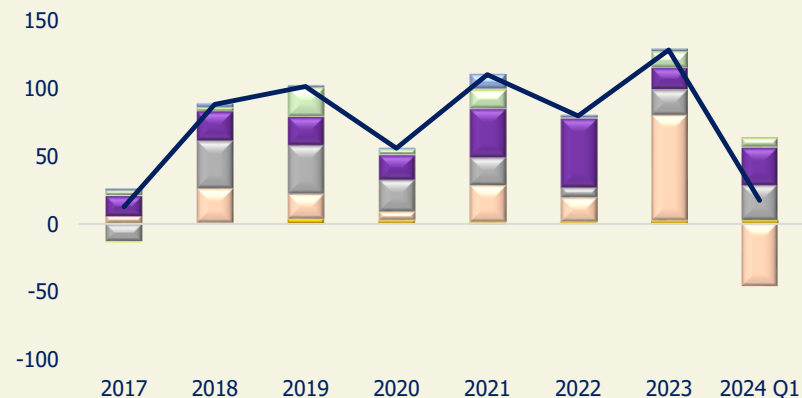
Financial corporations sector

Quarterly change of total assets, by instruments
(in Denar billion)



Other accounts receivable
Financial derivatives
Insurance, pension and standardised guarantee schemes
Equity and investment fund shares or unit
Loans
Debt securities
Currency and deposits
Monetary gold and SDRs
Total financial assets

Annual change of total assets, by instruments
(in Denar billion)



Other accounts receivable
Financial derivatives
Insurance, pension and standardised guarantee schemes
Equity and investment fund shares or unit
Loans
Debt securities
Currency and deposits
Monetary gold and SDRs
Total financial assets

- **On a quarterly basis,** total assets of financial corporations increased by Denar 17,4 billion, mainly driven by loans (Denar 27,5 billion) and debt securities (Denar 26,1 billion), amid a significant decline in currency and deposits (Denar 45,8 billion).

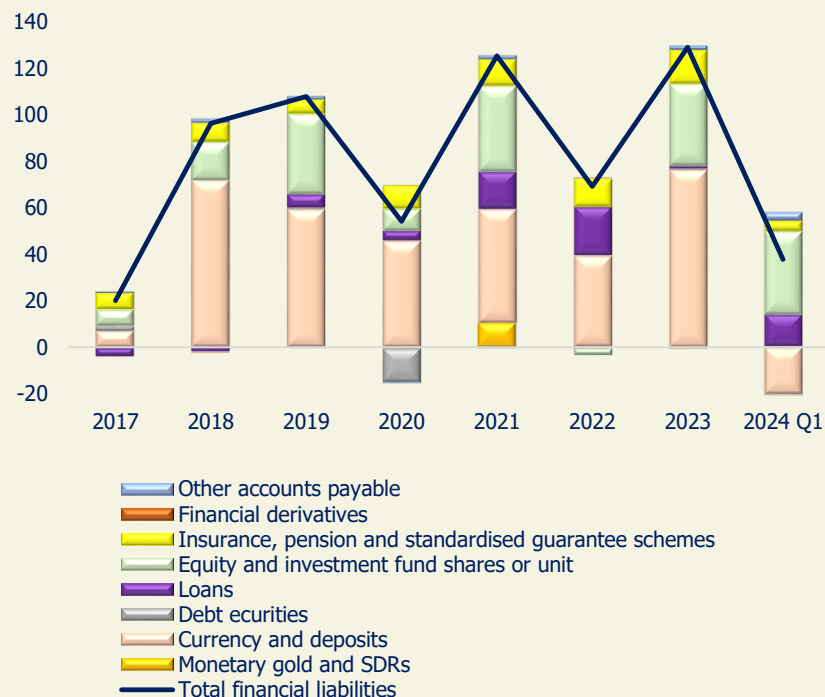


Financial corporations sector

Quarterly change of total liabilities, by instruments
(in Denar billion)



Annual change of total liabilities, by instruments
(in Denar billion)



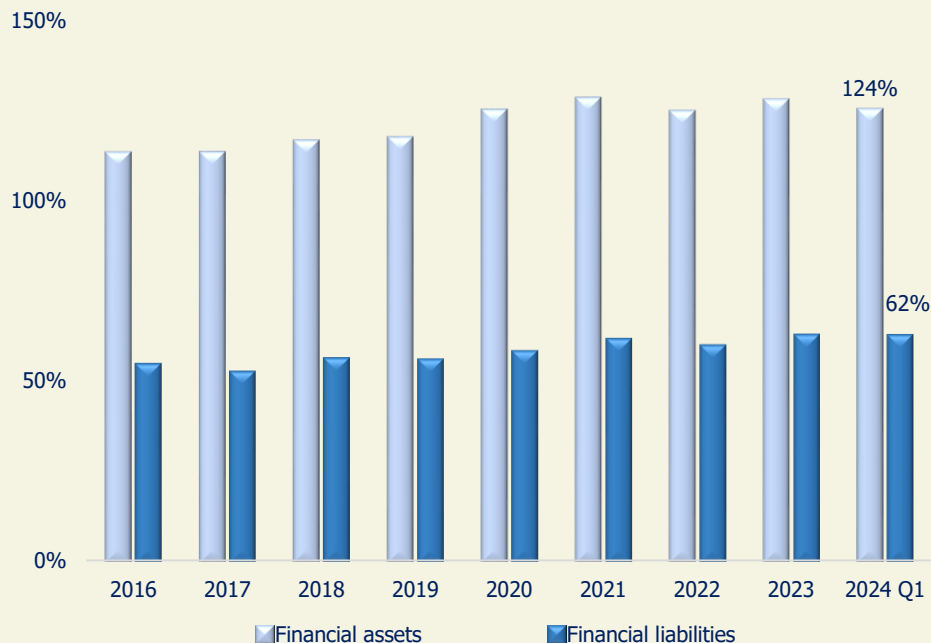
- On a **quarterly basis**, total liabilities increased by Denar 37,7 billion, mainly resulting from the higher liabilities on equity (Denar 35,7 billion) and loans (Denar 13,7 billion), amid decreased liabilities on currency and deposits (Denar 20,1 billion).



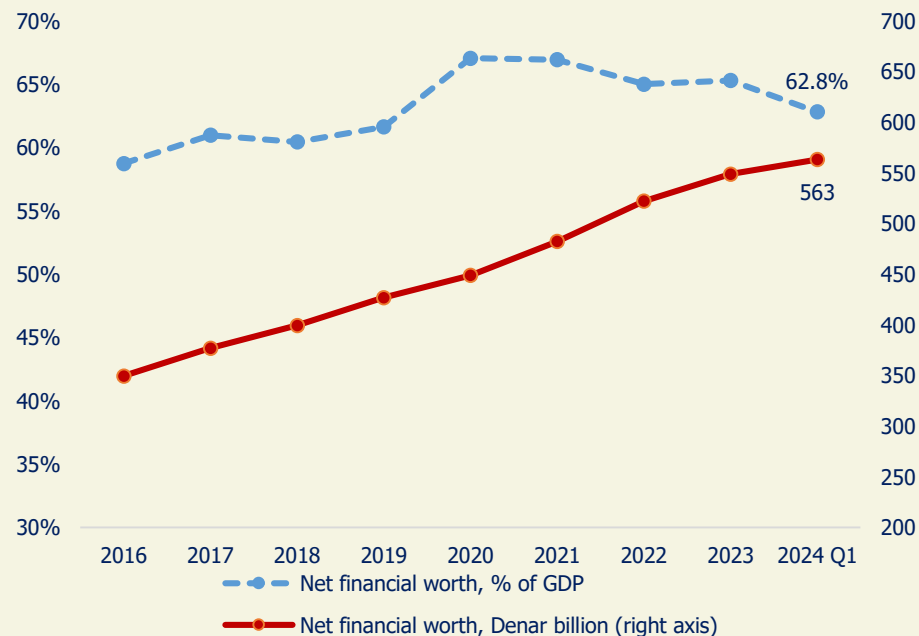
Rest of the world sector

- At the end of the first quarter, **the net position of the rest of the world sector** was positive and amounted to Denar 563 billion, which is a growth of Denar 14,3 billion compared to the end of the previous quarter. The change of the positive net position results from the faster increase in financial assets, in relation to financial liabilities.
- Analyzing relative indicators, the positive net position amounted to 62,8% of GDP, which is a decrease of 2,5 percentage points compared to the previous quarter.

Financial assets and liabilities, % of GDP



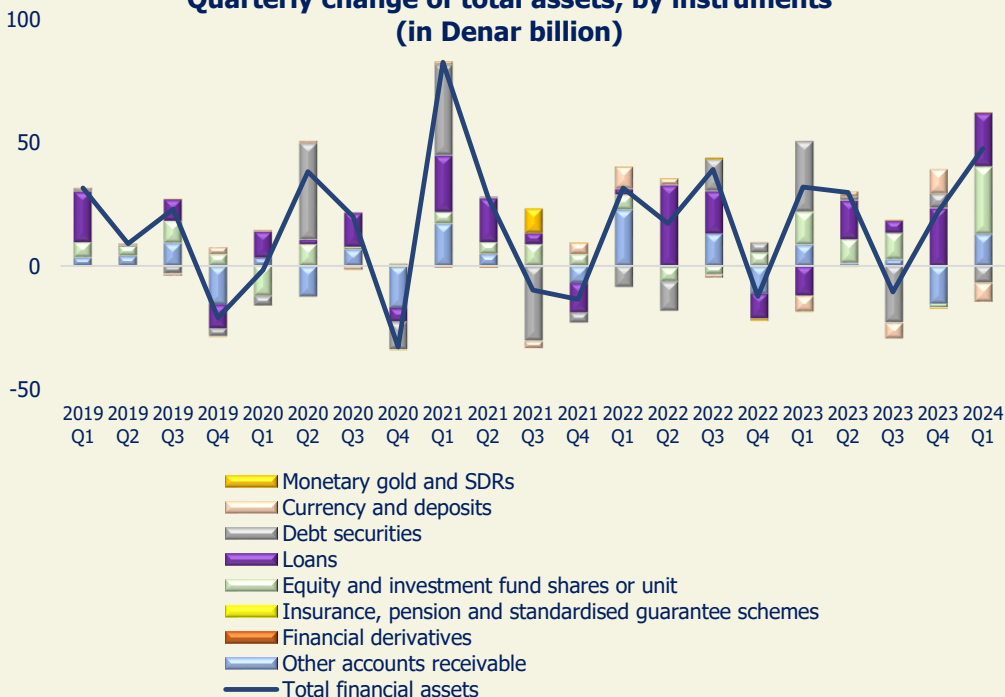
Net financial worth, Rest of the world



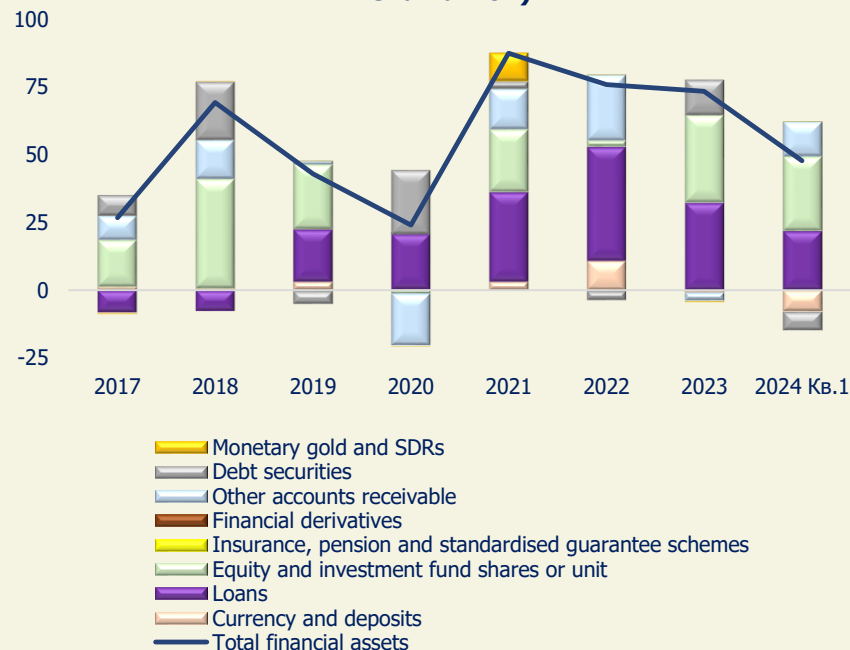


Rest of the world sector

Quarterly change of total assets, by instruments
(in Denar billion)



Annual change of total assets, by instruments (in Denar billion)

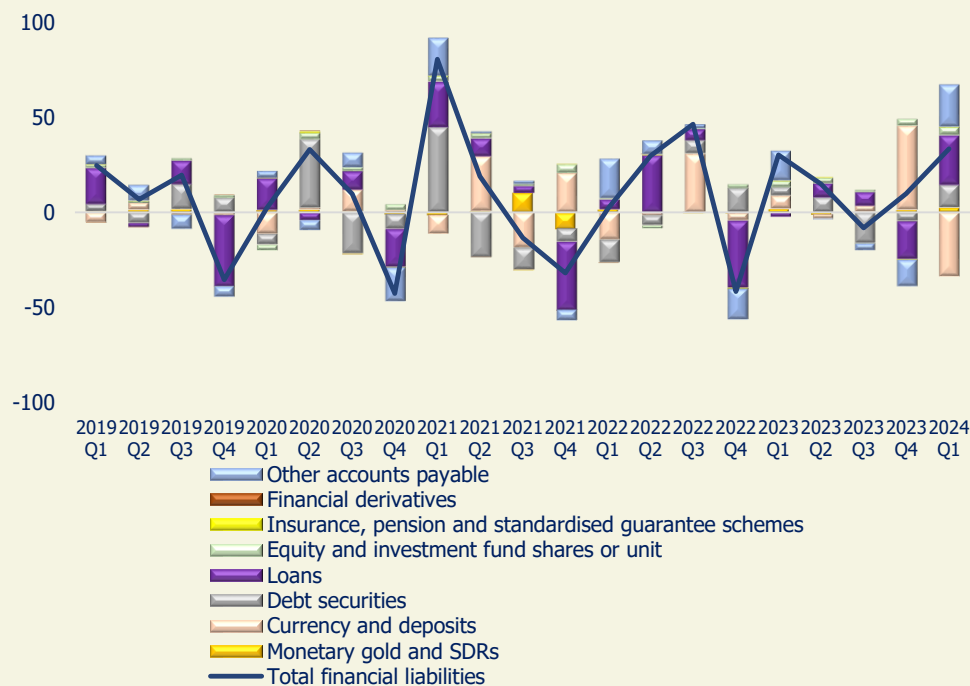


- In the first quarter of 2024, there is a **quarterly increase** in total financial assets of the rest of the world sector by Denar 47,7 billion, or 4,5%. Analyzed by instruments, there is a quarterly growth in equity (Denar 27,4 billion), loans (Denar 21,8 billion) and other accounts receivable (Denar 12,8 billion), amid a decline in currency and deposits (Denar 7,7 billion) and debt securities (Denar 6,8 billion).

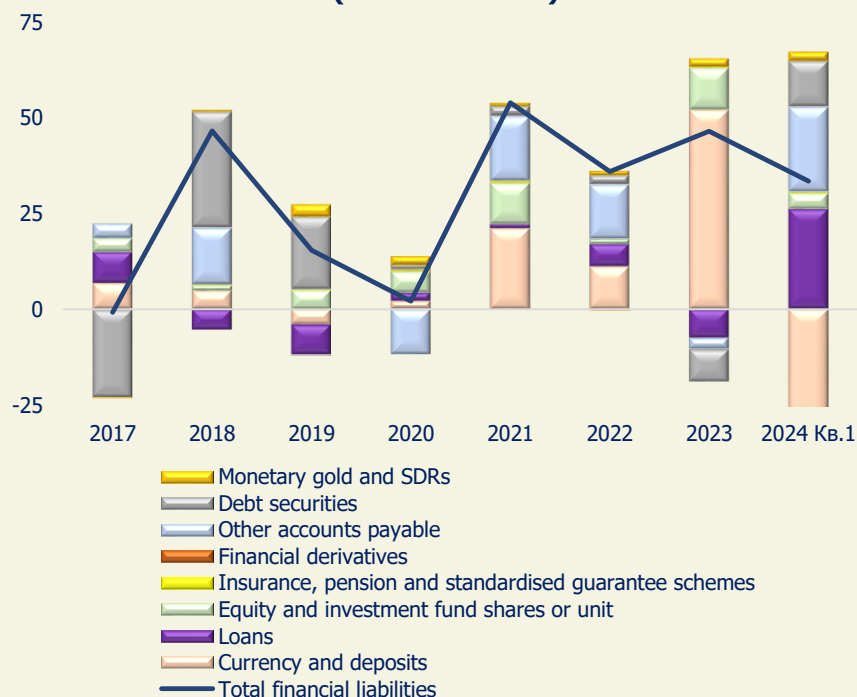


Rest of the world sector

Quarterly change of total liabilities, by instruments
(in Denar billion)



Annual change of total liabilities, by instruments
(in Denar billion)



- On the liabilities side, there is a **quarterly growth** of Denar 33,4 billion, or 6,4%, as a result of the growth in loan liabilities by Denar 26,2 billion, other accounts payable by Denar 22,1 billion and debt securities by Denar 11,9 billion, amid a significant decrease of currency and deposits by Denar 33,8 billion.