



Financial Accounts Statistics- quarterly stocks

Statistics Department
Financial Accounts Statistics Unit
October 2023



Quarterly financial accounts

- Within its competences to compile annual and quarterly financial accounts, in October 2023 the National Bank started publishing quarterly financial accounts-stocks, data set Q12016-Q2 2023.
- This means fulfillment of the latest indicator of the highest statistical data dissemination standard SDDS Plus of the International Monetary Fund, within the National Bank responsibility.
- The compilation of the quarterly financial accounts incorporates the same principles, classifications and accounting rules as the annual financial accounts, using relevant statistical estimation methods in the absence of quarterly data on certain sources/sectors.

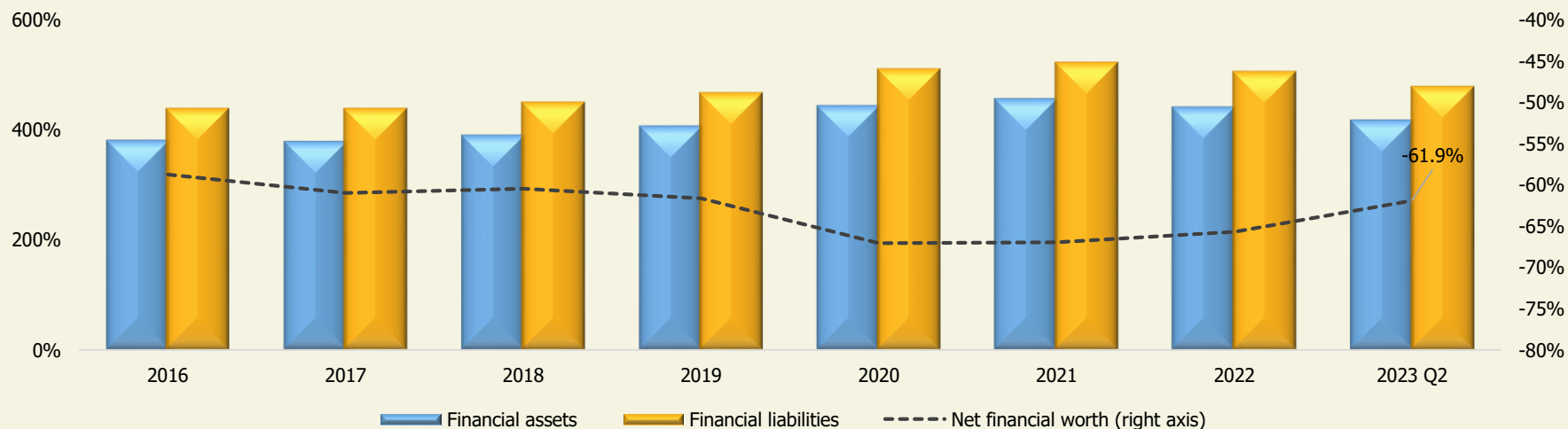


Analysis of financial accounts-stocks at the end of the second quarter of 2023, by sector and by instrument

Financial assets and liabilities of the national economy

- **The negative net financial position** of the domestic economy **at the end of the second quarter of 2023 amounted to Denar 541,4 billion**, which is a deepening of Denar 15,9 billion compared to the previous quarter, or Denar 19 billion compared to the end of 2022.
- Observing the relative indicators, **the negative net position in the second quarter amounted to 61,9% of GDP***, which is deterioration by 1,8 percentage points compared to the previous quarter, yet improvement compared to the end of 2022 by 3,8 p.p.

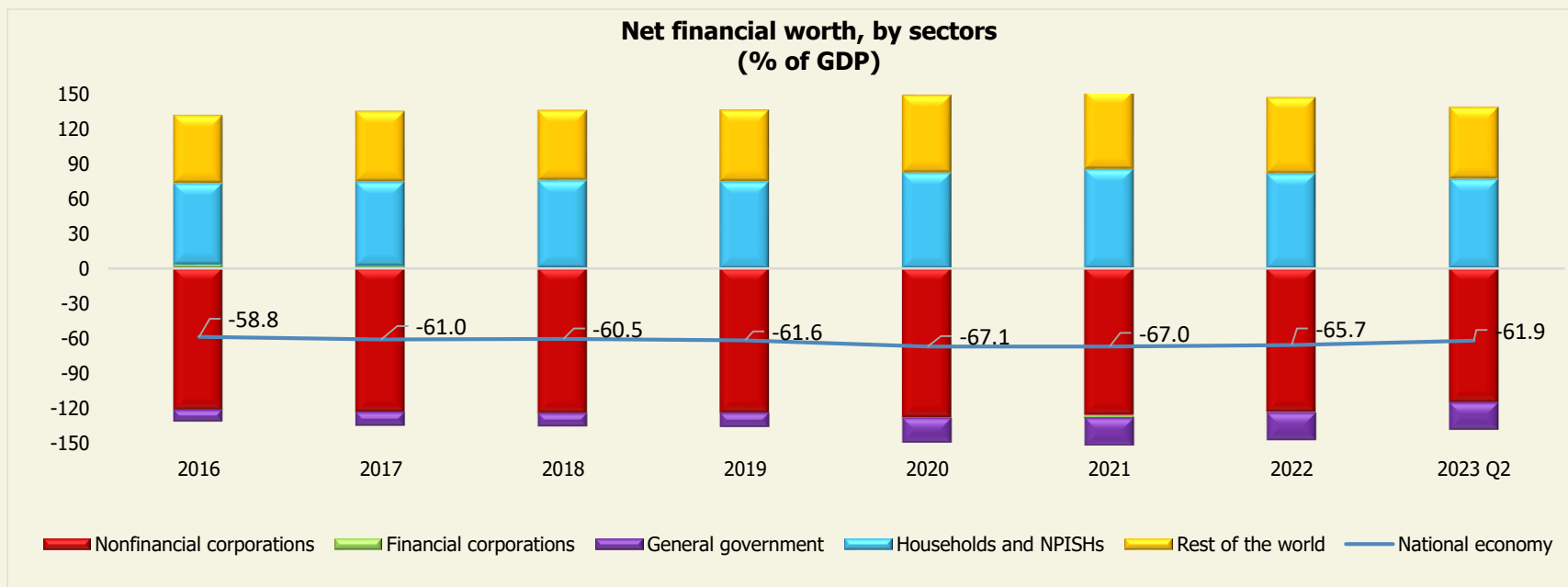
**Total financial assets, liabilities and Net financial worth -
National economy (% of GDP)**



**GDP data is annual, source: State Statistical Office
GDP data for 2023 is NBRNM projection (may 2023)*

Financial assets and liabilities of the national economy

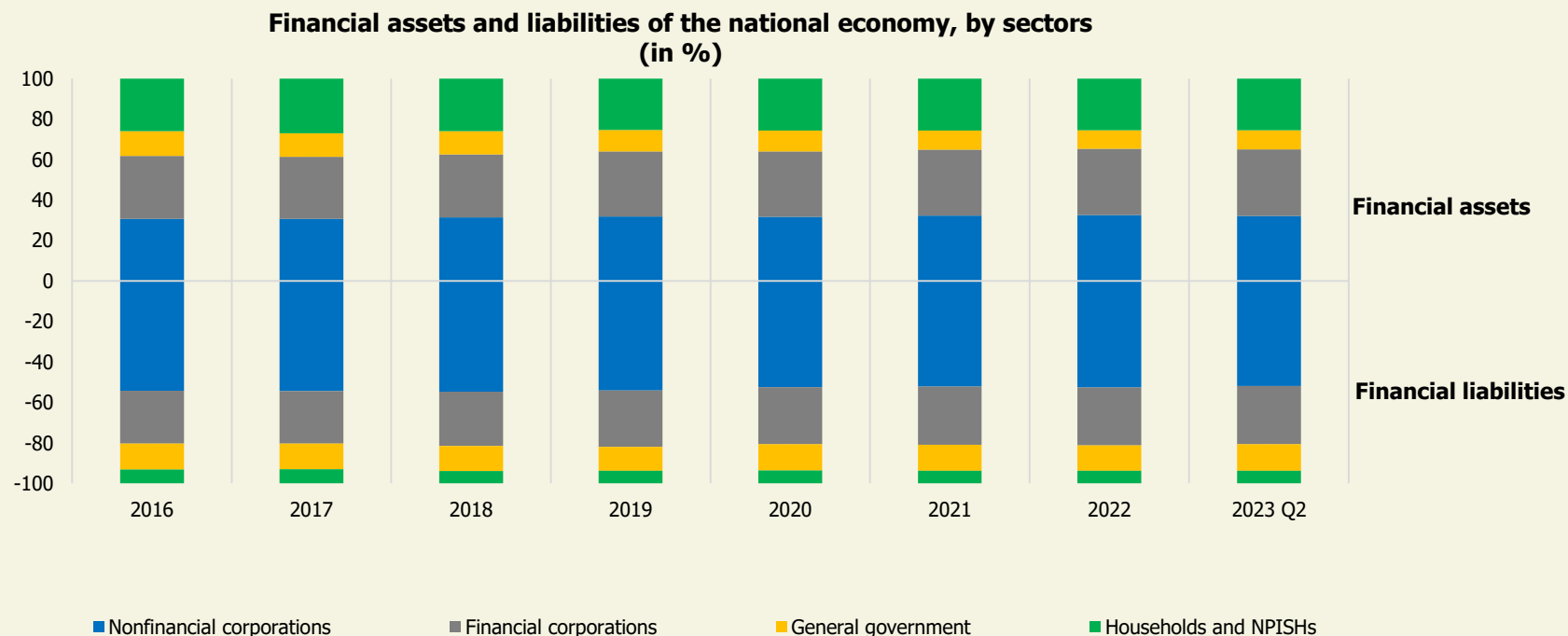
- Sector-by-sector analysis shows that Household and Rest of the World sectors are net creditors for the entire period and finance the other sectors in the national economy (Non-financial corporations and the General Government), which are net debtors. The financial sector has an almost balanced net financial position.
- Dynamically, the negative NFW as a % of GDP in the second quarter registered a slight increase compared to the previous quarter, due to larger negative net worth of the General government. At the end of the previous year, the net financial worth of the national economy improved, due to the improved NFW of non-financial corporations, amid decreased NFW of households.





Financial assets and liabilities of the national economy, by sector

- The structure of **national economy assets** indicates no significant changes in the last quarter, 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.

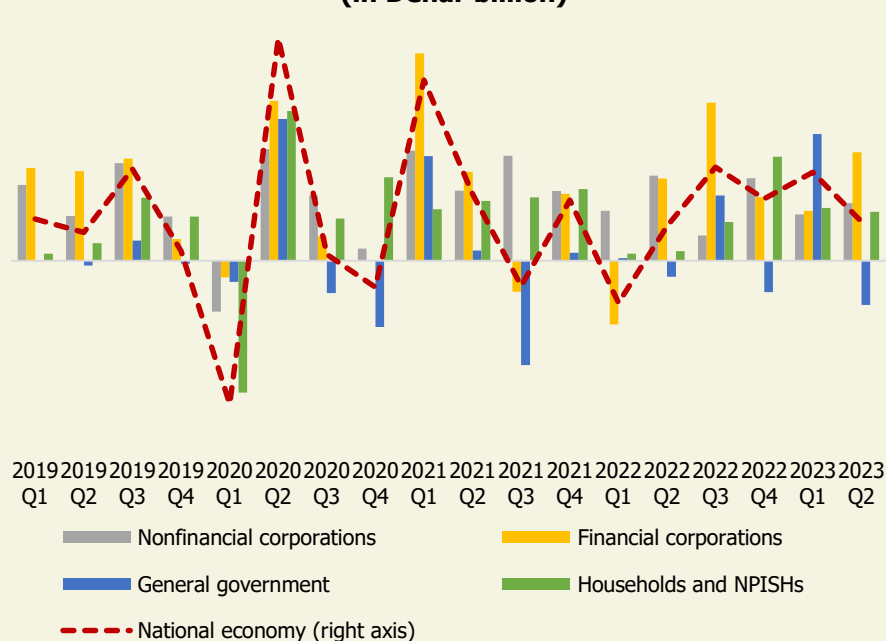




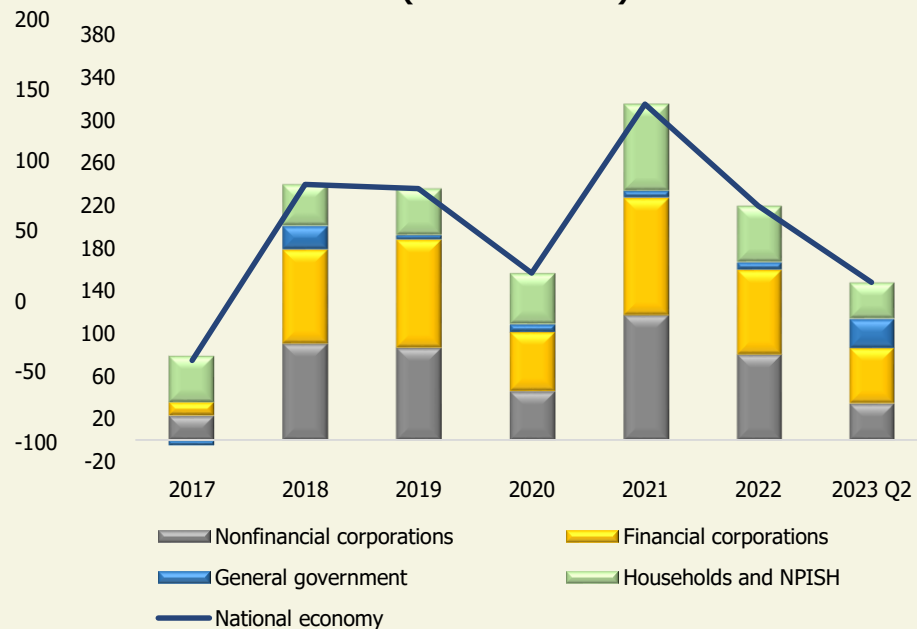
Financial assets and liabilities of the national economy, by sector

- At the end of the second quarter of 2023, the **total assets of the national economy** amounted to Denar 3,658 billion, which is a quarterly growth of Denar 56 billion, or 1,6%. The upward change results from the increased financial corporations assets, as well as non-financial corporations and households, amid decreased general government assets.
- Regarding the last quarter of 2022, the total assets of the national economy registered an increase of Denar 148 billion, or 4,2%. This growth is a result of the increase in financial assets of all sectors, mostly in financial corporations.

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



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

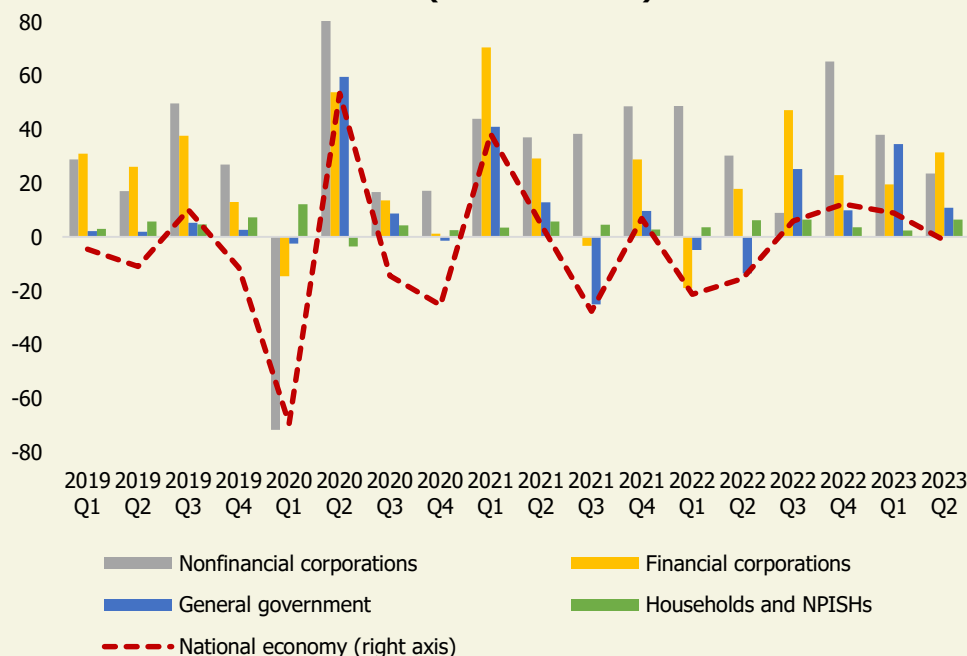




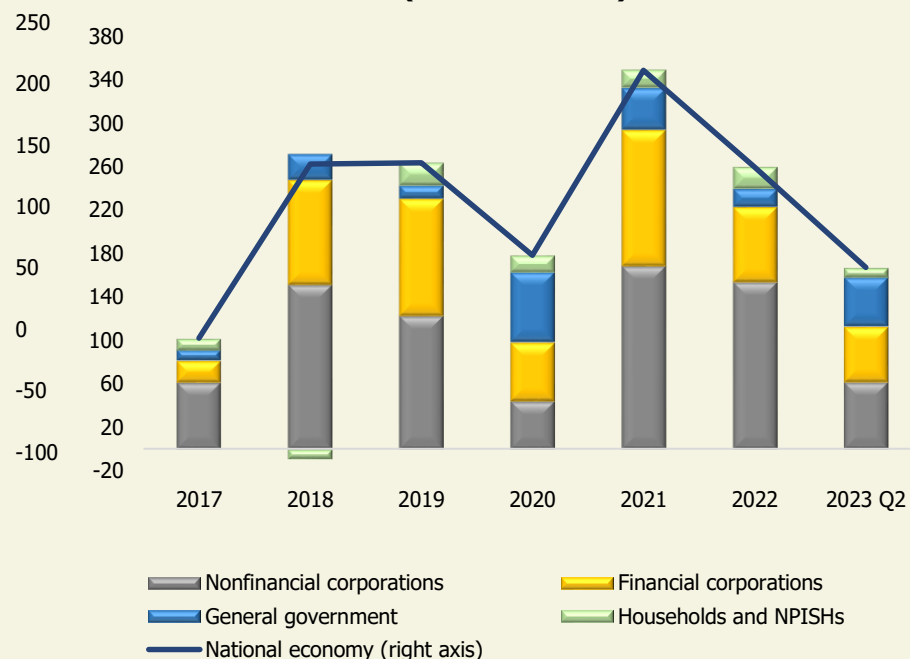
Financial assets and liabilities of the national economy, by sector

- At the end of the second quarter of 2023, **total liabilities** amounted to Denar 4,199 billion, which is a quarterly growth of Denar 72 billion, or 1,8%, due to increased liabilities of all sectors. The main drivers of the growth were liabilities of financial corporations, followed by liabilities of NFC, while the general government and households had a smaller contribution to the growth.
- Compared to the last quarter of the previous year, the total liabilities registered a growth of Denar 167 billion. The largest contribution to the growth was made by non-financial corporations, followed by financial corporations and general government, amid lower increase of households.

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



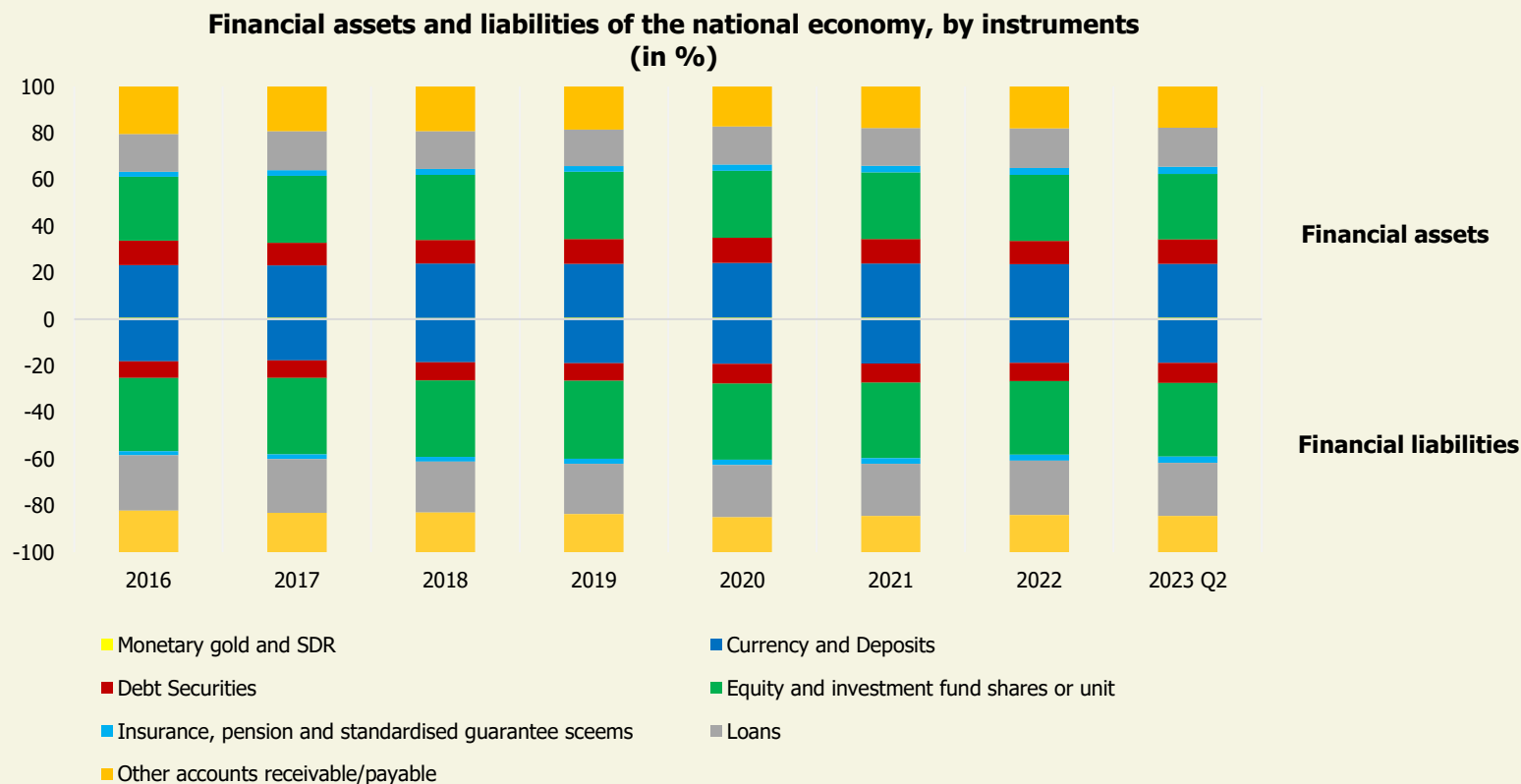
Annual change of total liabilities, by sectors
(in Denar billion)





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

- Analyzing **the instrument** structure, **the assets side** indicates no significant changes in the last quarter and is dominated by equity, followed by currency in circulation and deposits, other accounts receivable, loans and securities. The monetary gold and SDR 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 as well.

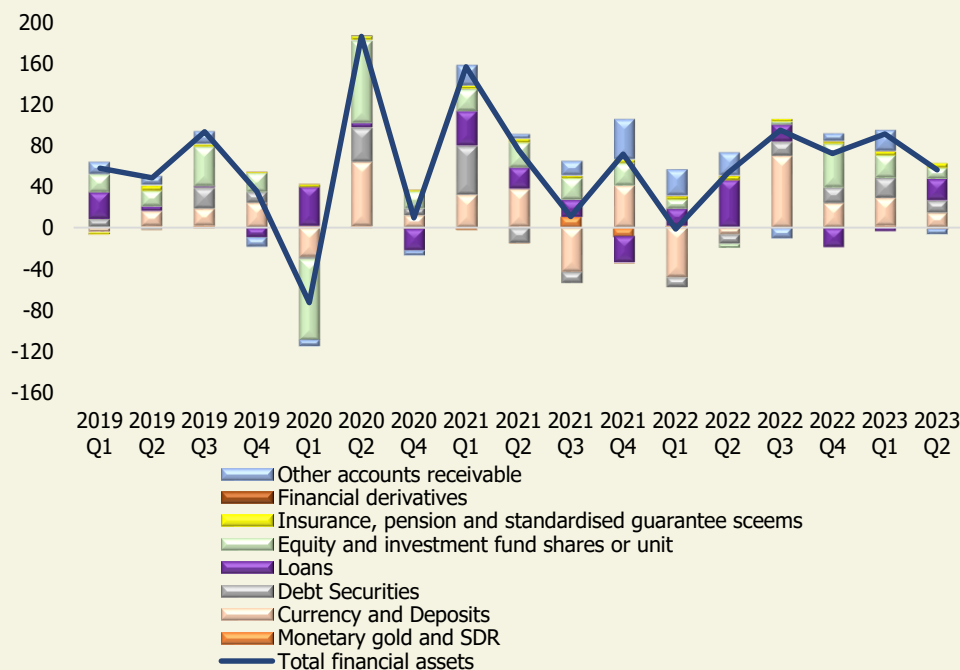




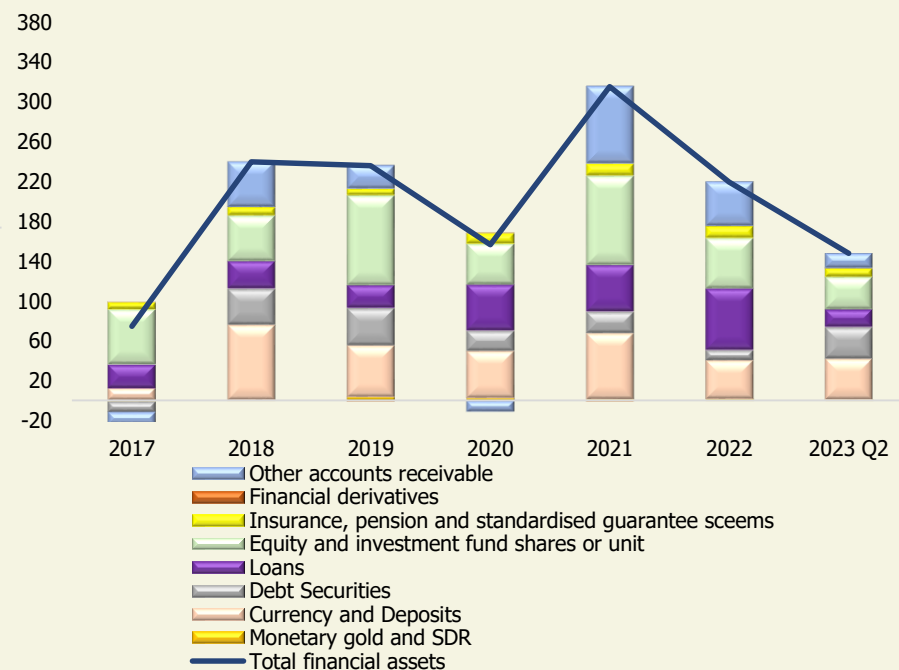
Financial assets and liabilities of the national economy, by sector, by instrument

- Analyzing by instruments, **the assets side** registered a quarterly growth in all instruments, except in other accounts receivable and monetary gold and SDR. The main drivers of the growth were placements in loans, (Denar 21 billion), followed by deposits (Denar 14,5 billion) and debt securities (Denar 12 billion).
- Compared to the end of 2022, the largest contribution to the growth was made by deposits (Denar 41,5 billion), followed by placements in equity and debt securities (Denar 32,8 and 3,5 billion respectively). Smaller contribution to the growth was made by other instruments (loans and other accounts receivable).

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



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

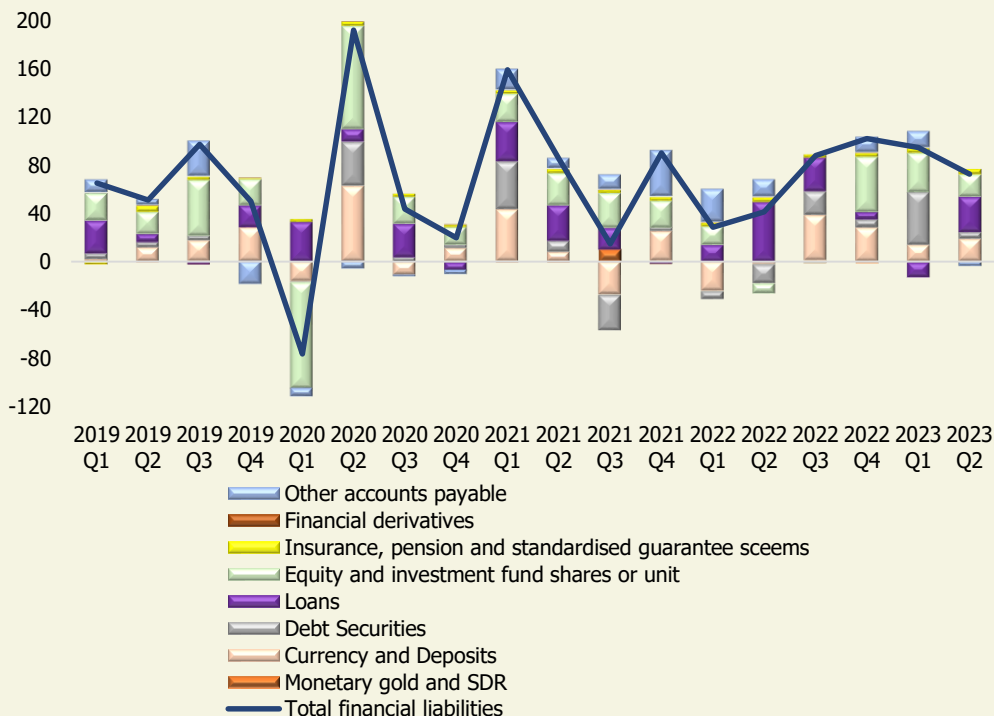




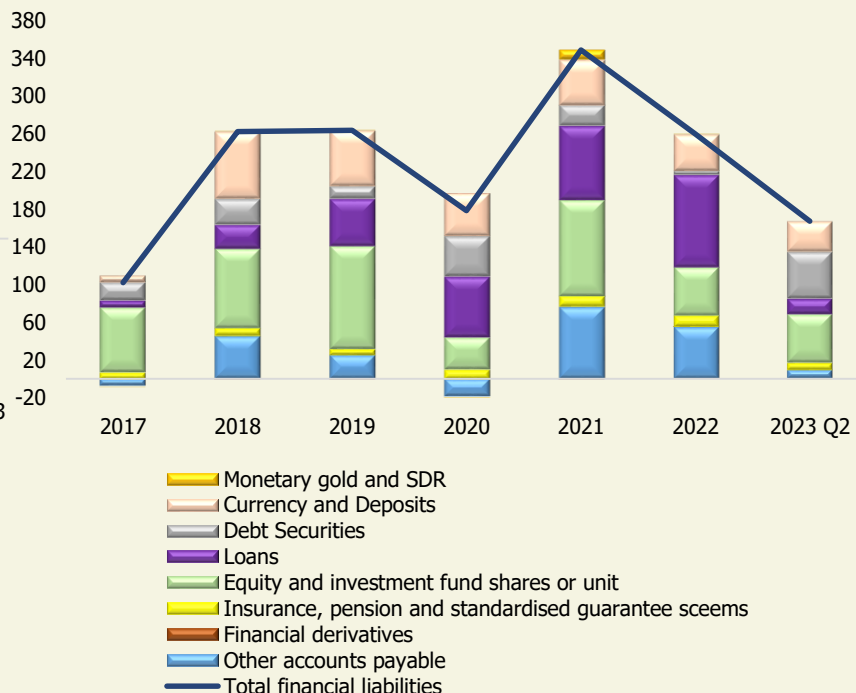
Financial assets and liabilities of the national economy, by sector, by instrument

- The largest contribution to the quarterly growth of **liabilities** was made by loan liabilities (Denar 29,4 billion), followed by equity liabilities and currency and deposits with almost equal share (Denar 18,7 billion), while other accounts payable registered a decrease of Denar 4,1 billion.
- Regarding the latest quarter of 2022, increase in liabilities was registered in all instruments amounting to Denar 167 billion, with the largest contribution to the growth made by equity liabilities and debt securities (Denar 51 and 49 billion, respectively), followed by deposits, loans and other accounts payable.

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



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





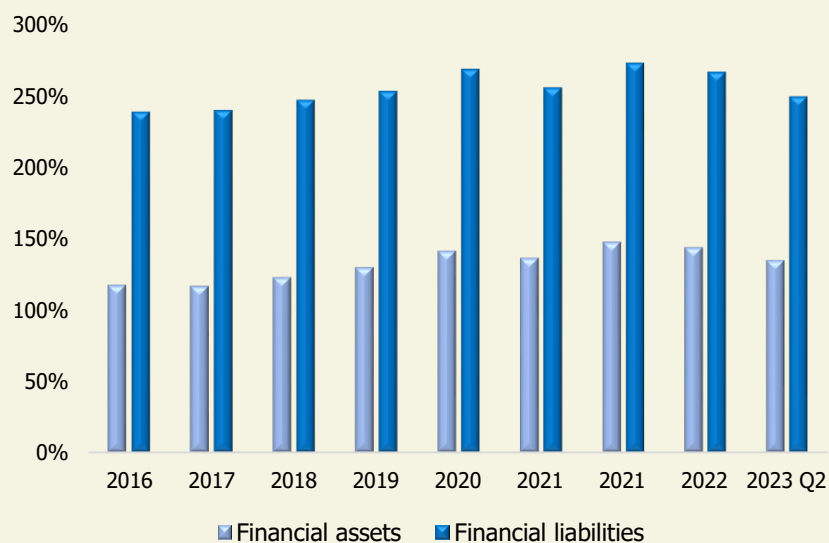
FINANCIAL ACCOUNTS DATA ANALYSIS BY SECTOR



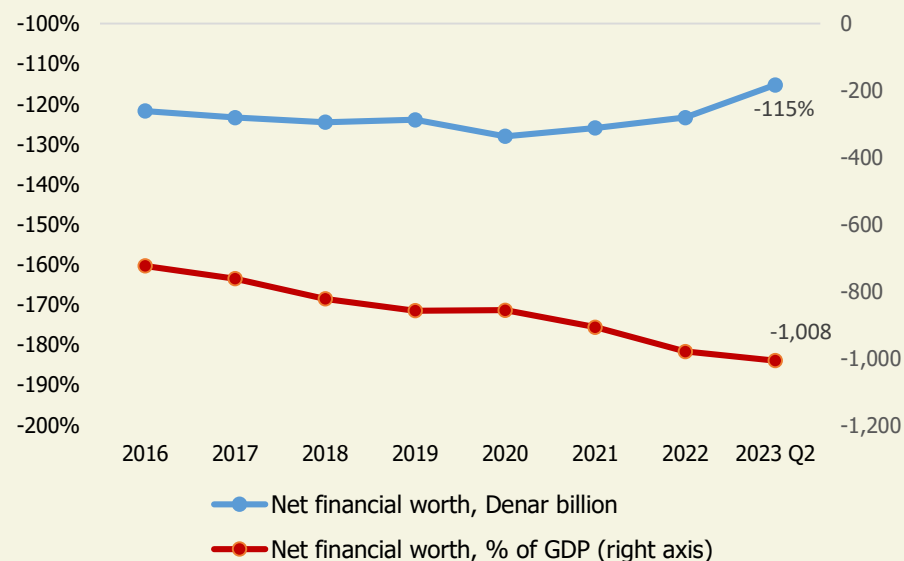
Non-financial Corporations Sector (NFC)

- **The net financial worth** of NFC in Q2 2023 was negative and amounted to Denar 1,008 billion, which is a nominal growth of Denar 5 billion, or 0,5% compared to the previous quarter.
- Analyzing relative indicators, the negative net financial worth amounted to 115% of GDP and remained unchanged compared to the previous quarter.

Financial assets and liabilities, % of GDP



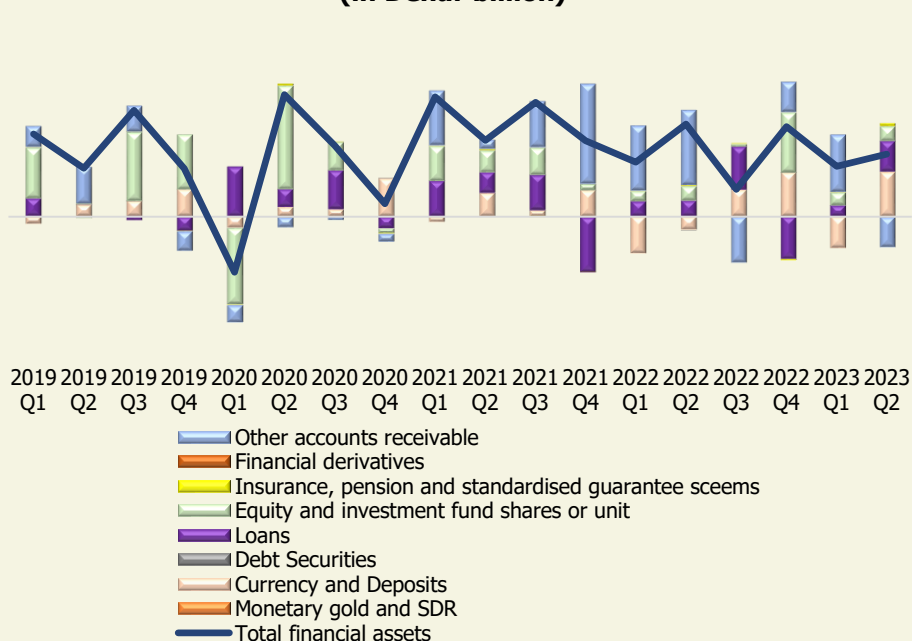
Net financial worth



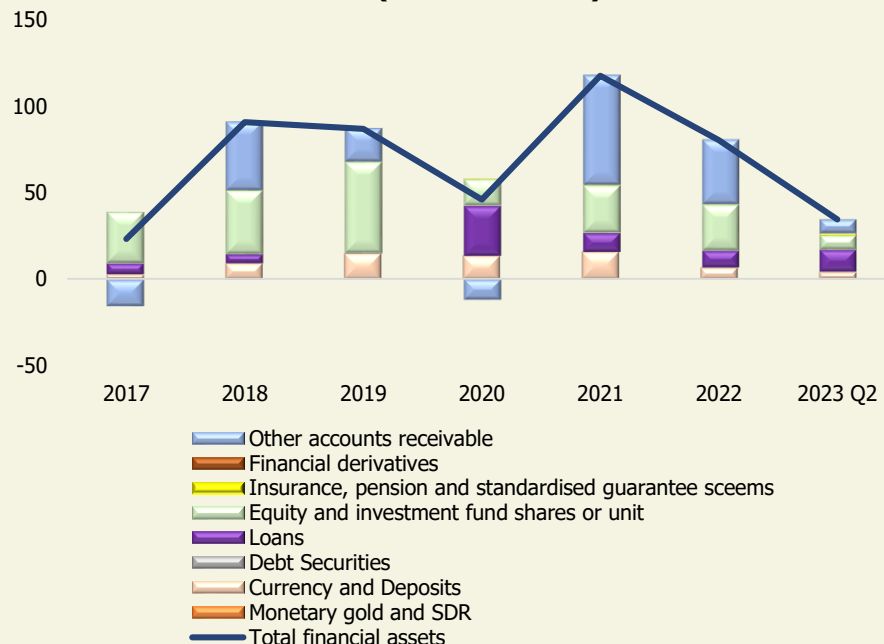


Non-financial Corporations Sector (NFC)

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



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

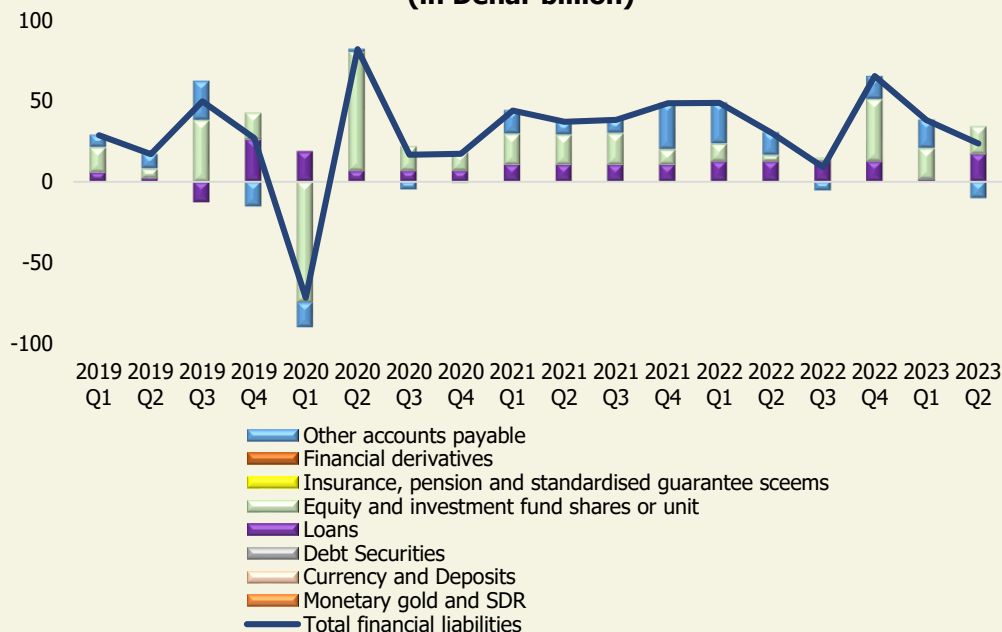


- **The quarterly change** in total assets was positive and amounted to Denar 19 billion, with the largest share to the growth made by currency in circulation and deposits (Denar 13,3 billion) and loans (Denar 9,3 billion), amid decline in other accounts receivable of Denar 9,7 billion.
- **Observing the end of 2022**, total assets increased by Denar 34,4 billion, with the largest share to the growth made by loans (Denar 12,7 billion), equity and investment fund shares/units (Denar 8,4 billion) and other accounts receivable (Denar 8,1 billion).

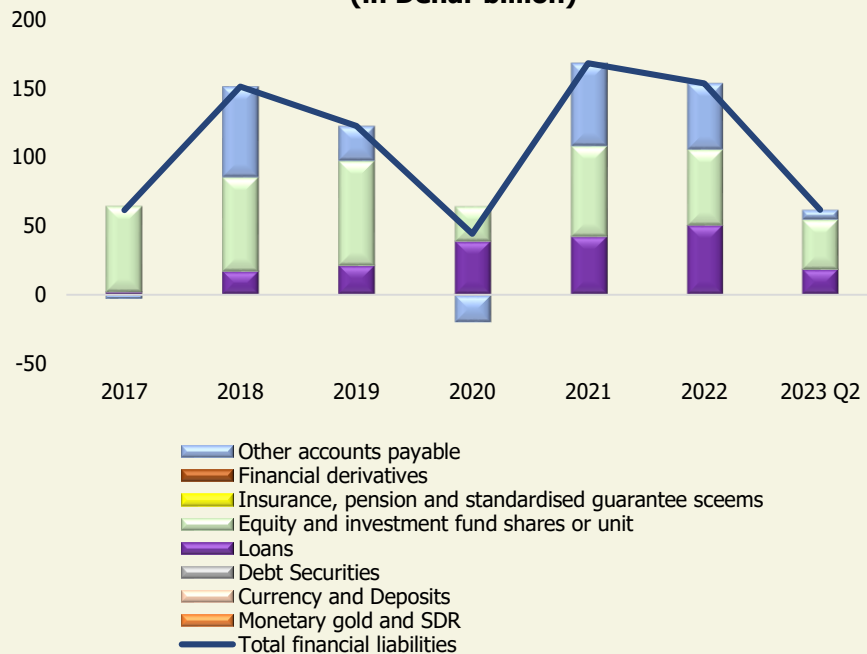


Non-financial Corporations Sector (NFC)

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



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



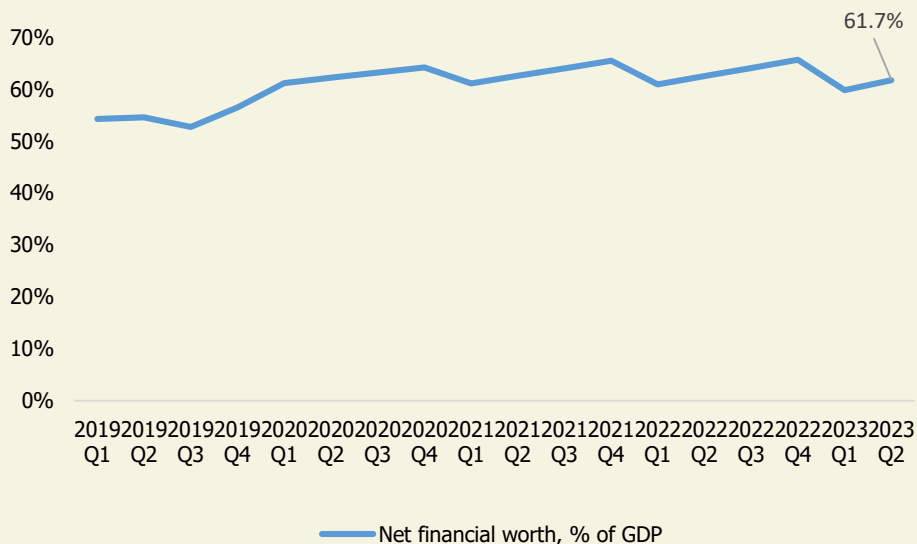
- **The quarterly change** in total liabilities was positive and amounted to Denar 23,6 billion, with the largest share to the growth made by total increase in equity and investment fund shares/units (Denar 17,2 billion) and loans (Denar 16,9 billion), amid decline in other accounts receivable (Denar 10,5 billion).
- **Observing the end of 2022** total liabilities increased by Denar 61,7 billion, with the largest contribution of equity and investment fund shares/units (Denar 36,3 billion) and loans (Denar 18,3 billion) and other account receivable (Denar 7,1 billion).



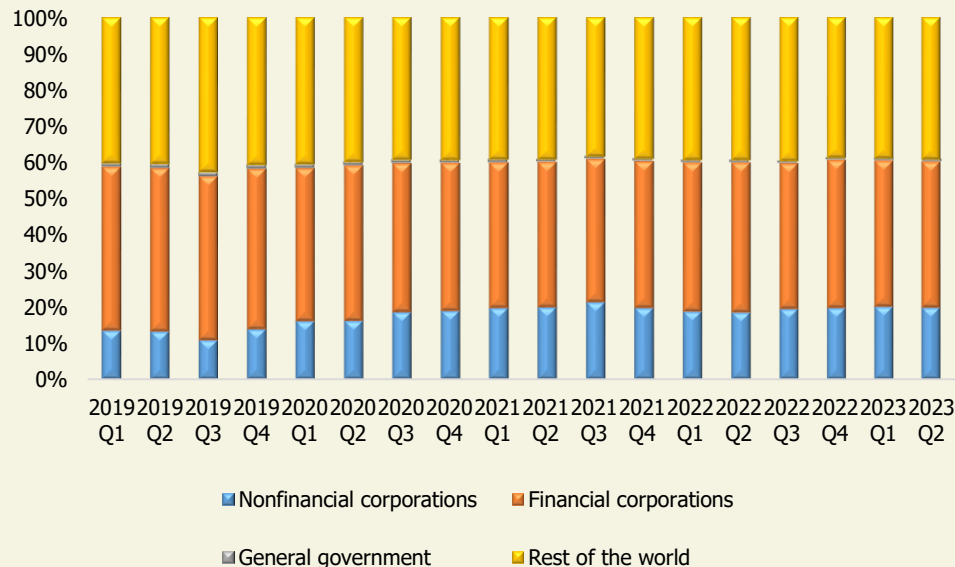
NFC debt

- The NFC debt* in the second quarter of 2023 was 61,7% of GDP, which is an increase compared to the previous quarter by 1,9 p.p., due to the increase in corporate borrowing abroad and from banks, compared to the previous quarter.
- Sector-by-sector analysis shows that NFCs borrow almost equally from the financial sector (banks) and abroad, and use less intercompany borrowing.

Debt to Nonfinancial corporations, % of GDP



Structure of the debt of Nonfinancial corporations, by sectors

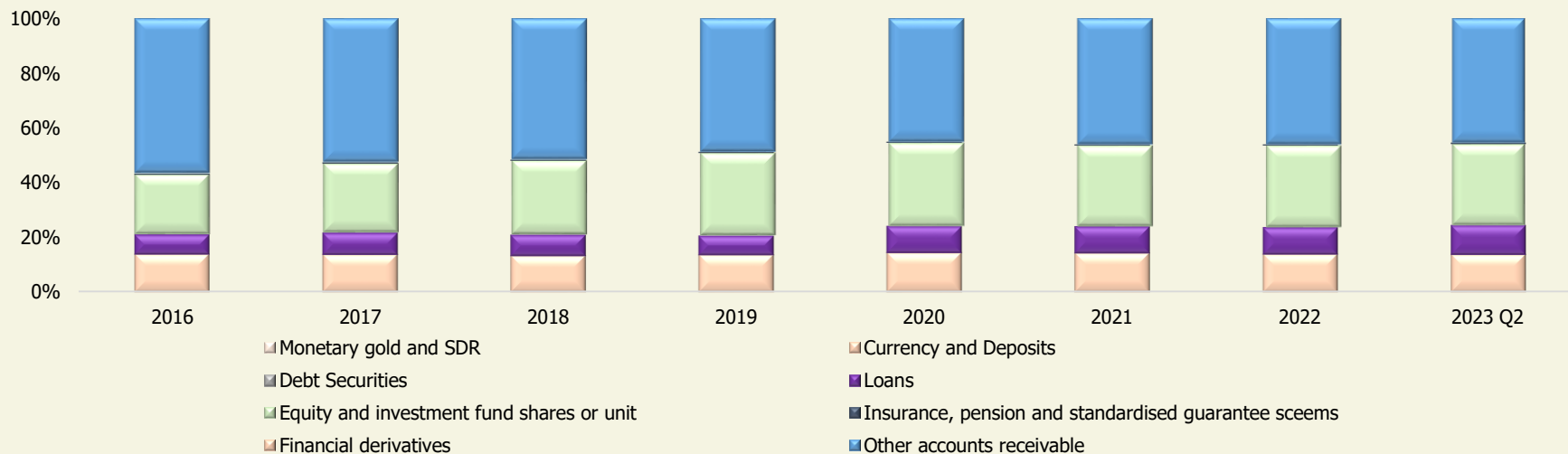


*) In debt of NFC and other sectors, liabilities on loans and debt securities are included.

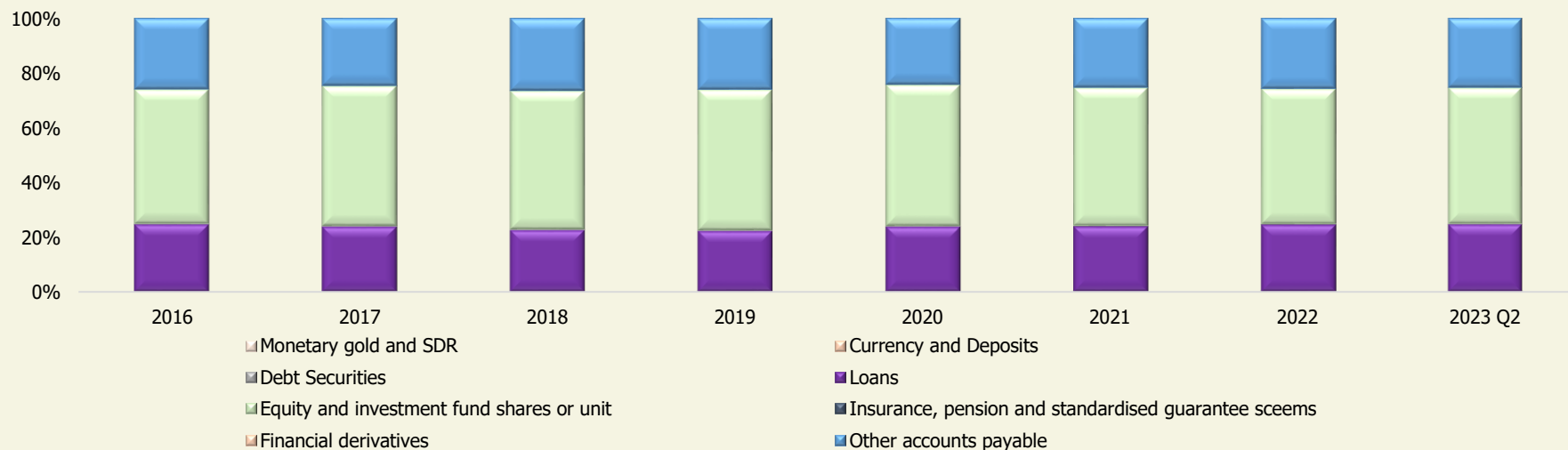


Non-financial Corporations Sector (NFC)

Structure of financial assets, by instruments (in %)



Structure of financial liabilities, by instruments (in %)

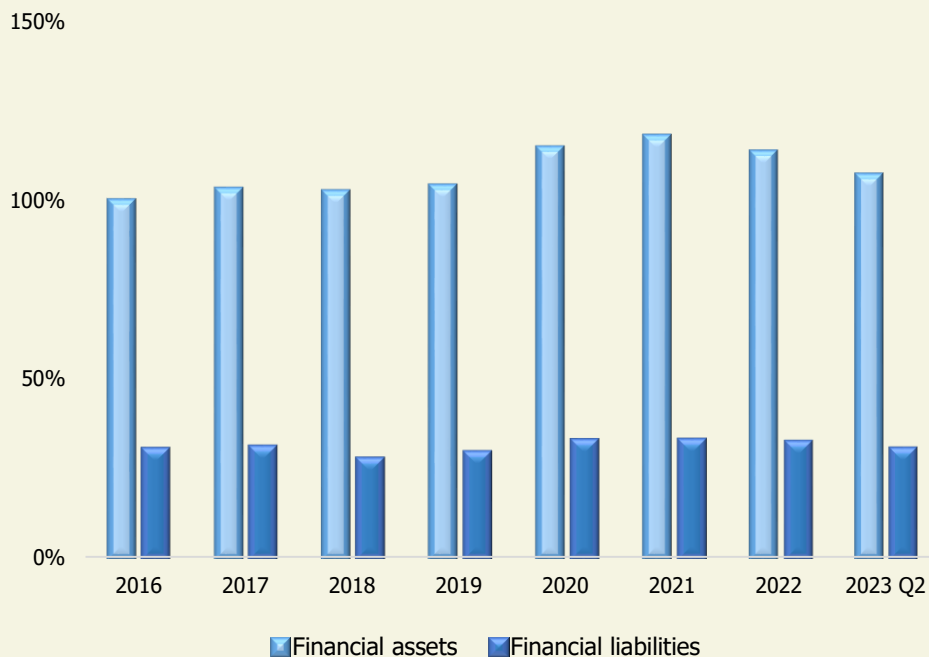




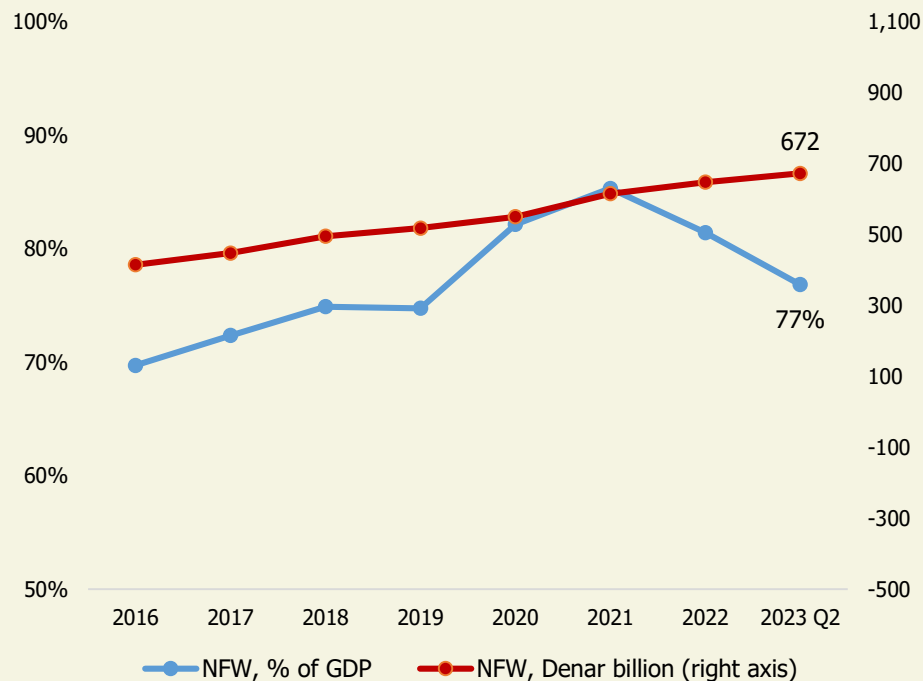
Households sector

- **The net position of households** at the end of the second quarter was Denar 672 billion. The quarterly growth was Denar 9,7 billion, or 1,5%. The improved positive net position resulted from the faster growth of financial assets (Denar 16 billion), compared to the growth in liabilities (Denar 6 billion).

Financial assets and liabilities, % of GDP



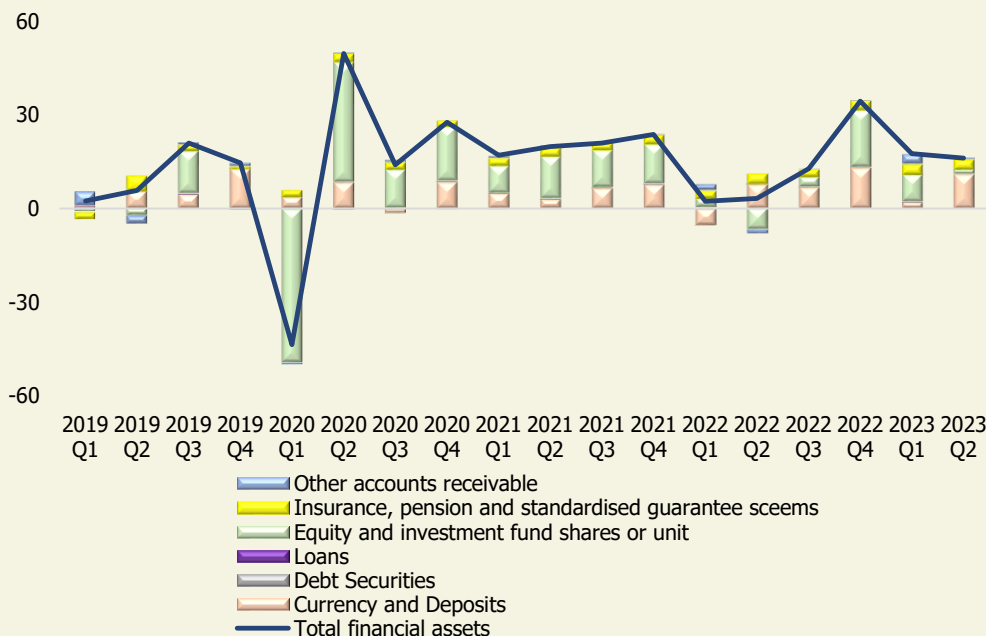
Net financial worth of households



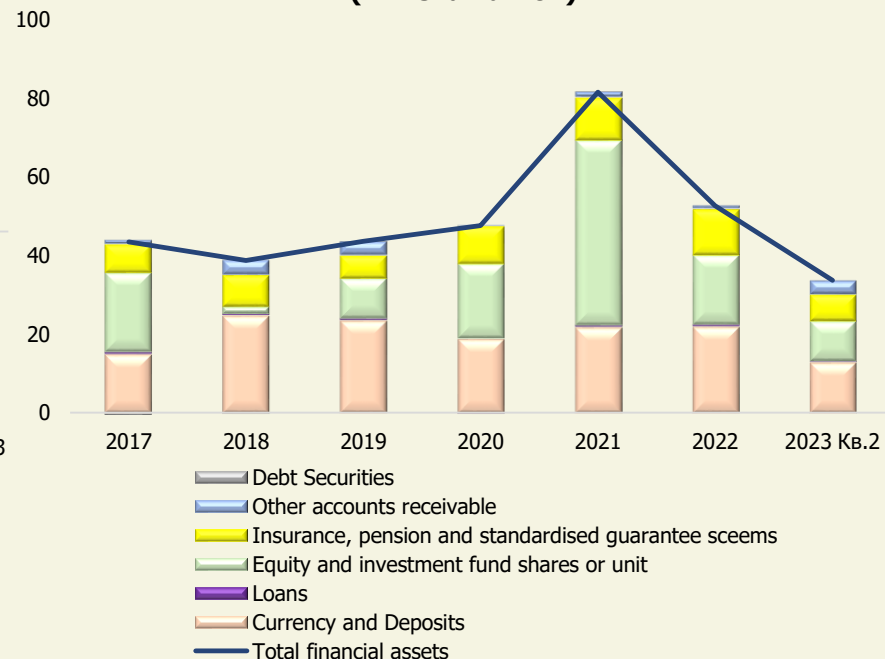


Households sector

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



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

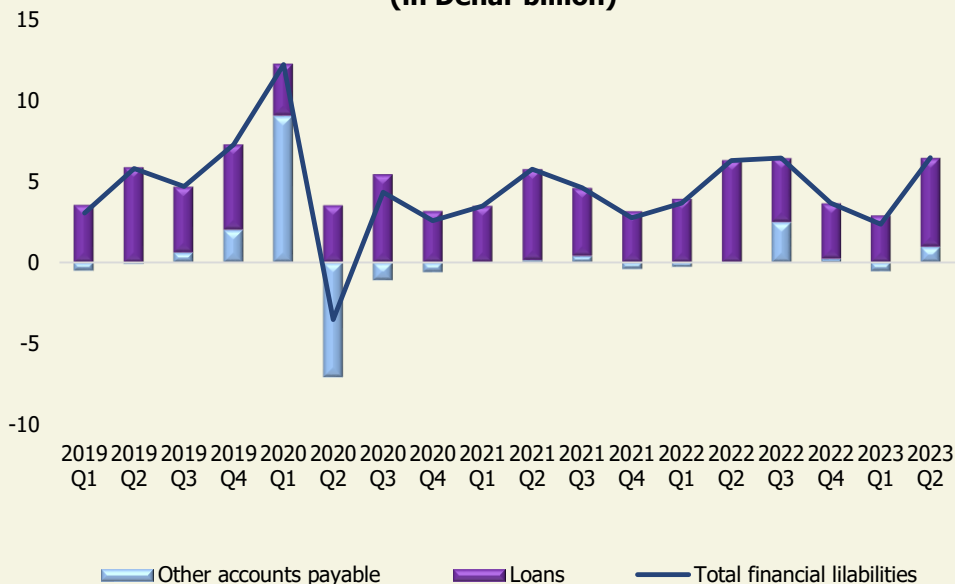


- Total households assets in the second quarter increased by Denar 16,2 billion or 1,8% quarterly. Analyzed by instruments, the growth is primarily due to the increase investments in deposits by Denar 10,9 billion.
- Compared to the end of 2022, households assets increased by Denar 33,7 billion, with the largest contribution of deposits of Denar 12,8 billion, followed by equity with an increase of Denar 10,3 billion and insurance technical reserves with an increase of Denar 6,8 billion.

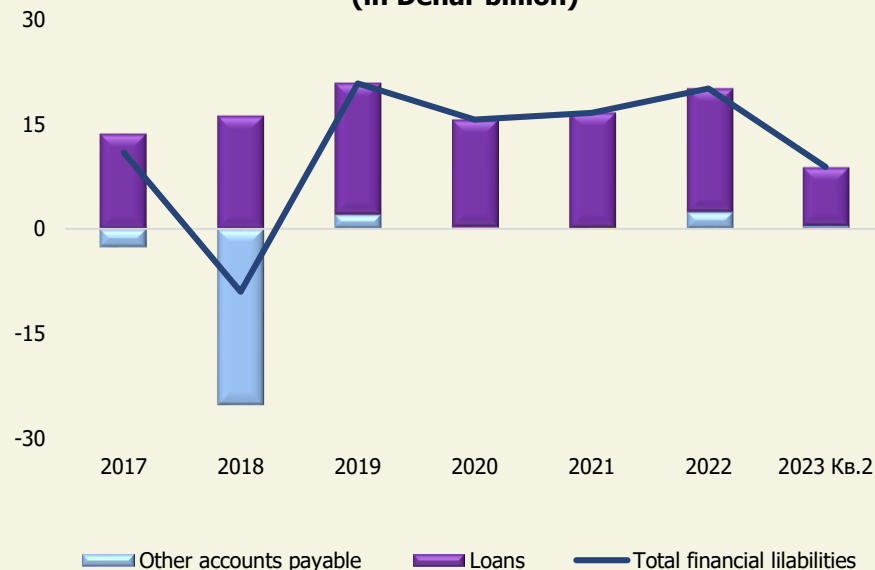


Households sector

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



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



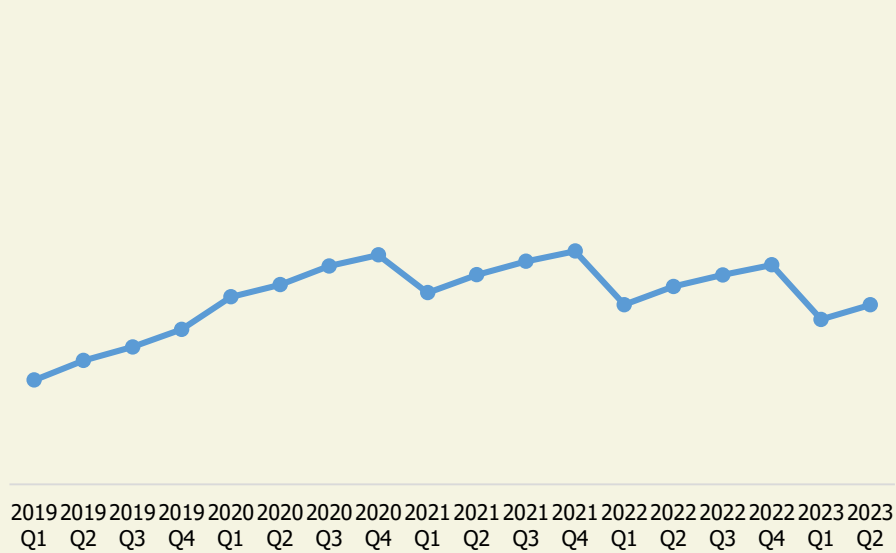
- On the liabilities side, the second quarter of 2023 registered a quarterly growth of Denar 6,5 billion or 2,5%. This growth was mainly due to higher loans by Denar 5,5 billion, which also dominate the structure of household liabilities.
- Compared to the end of 2022, total liabilities grew by Denar 8,8 billion or 3,5%. The growth is again almost fully caused by loan liabilities.



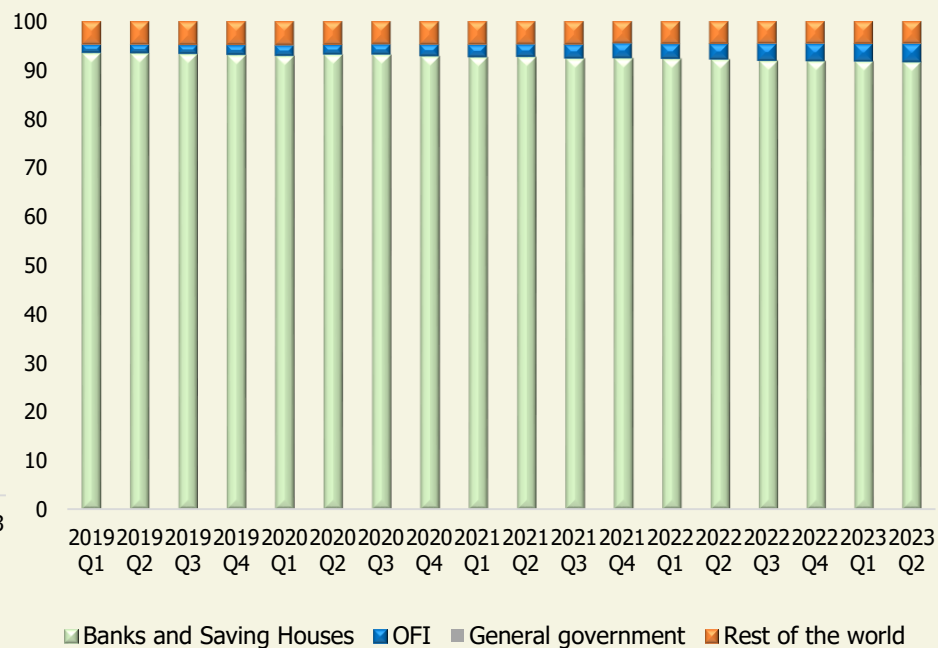
Financial assets and liabilities of the Households sector

- The households debt in the second quarter of 2023 was 27,8% of GDP, which is an increase compared to the previous quarter by 0,6 percentage points, amid increased households borrowing from banks compared to the previous quarter.
- Analyzing the sectors, household debt is mostly to banks on the basis of loans which account for 92% of the debt structure, with a smaller part to the rest of the world sector and debt to the OFI sector.

Household debt, % of GDP



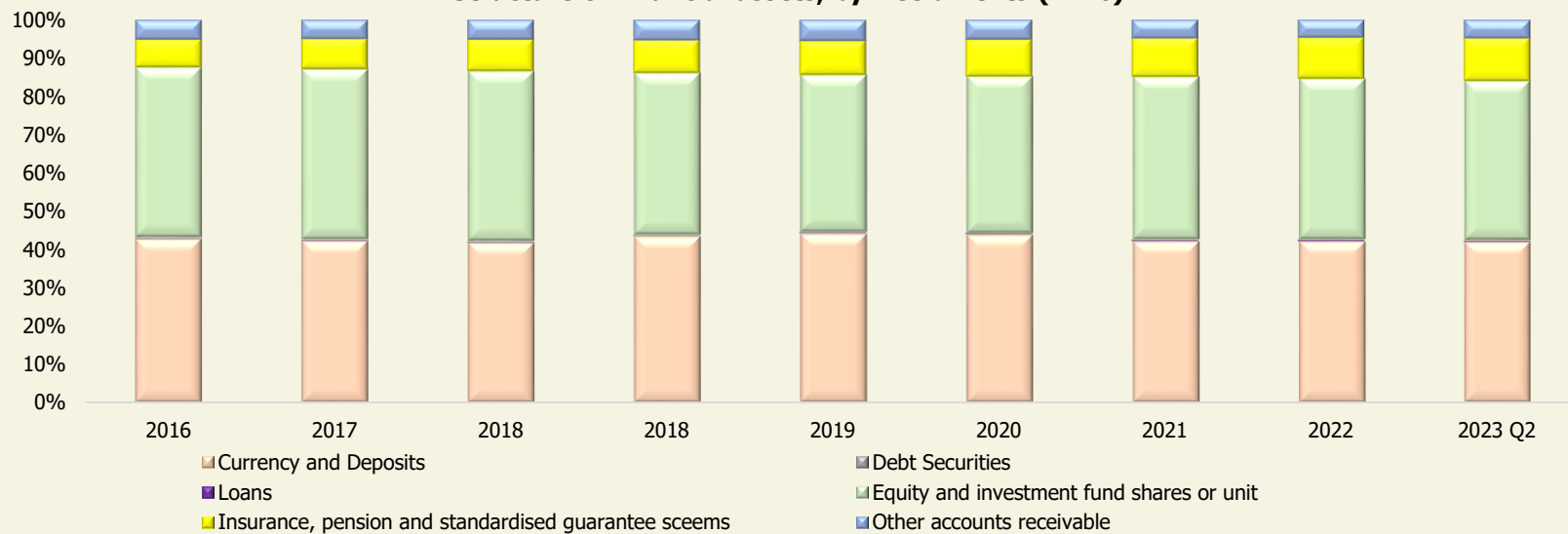
Structure of household debt, by sectors



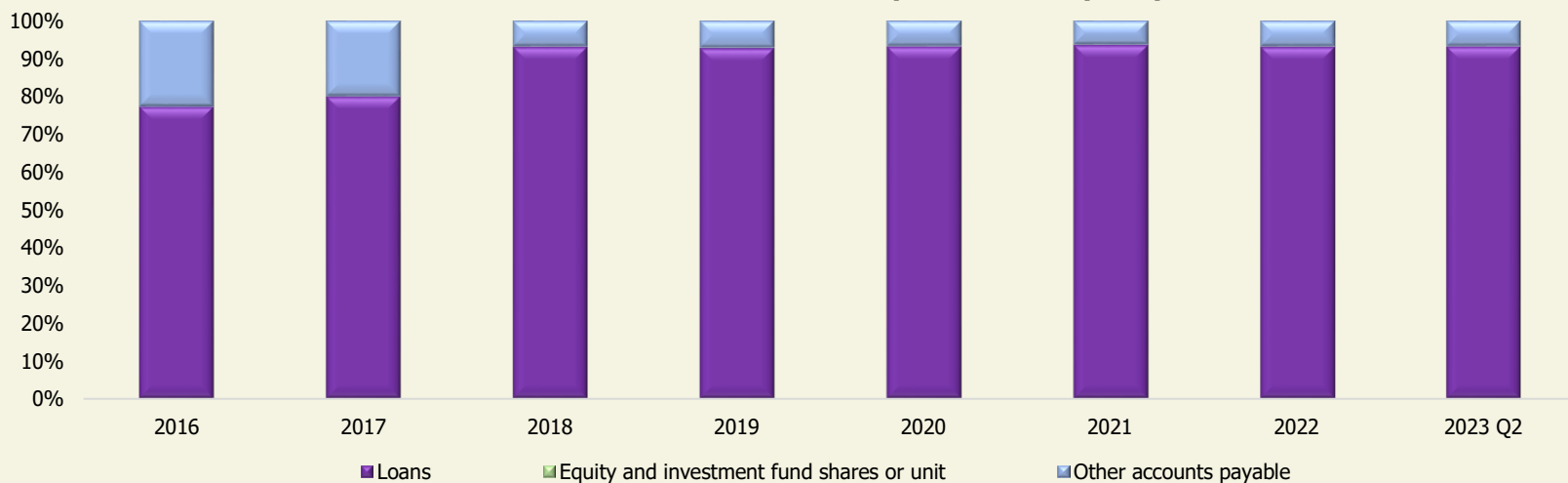


Households sector

Structure of financial assets, by instruments (in %)



Structure of financial liabilities, by instruments (in %)

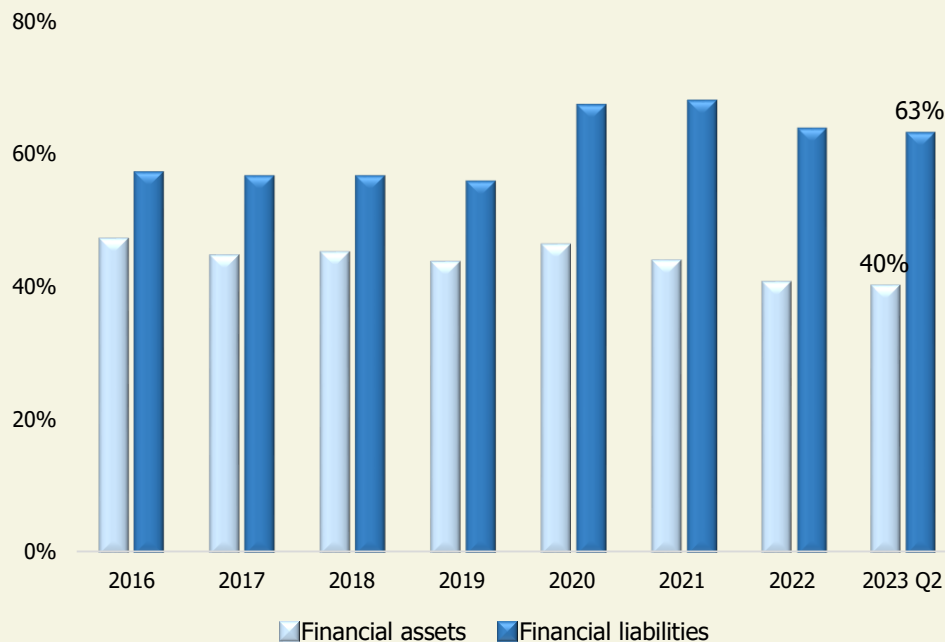




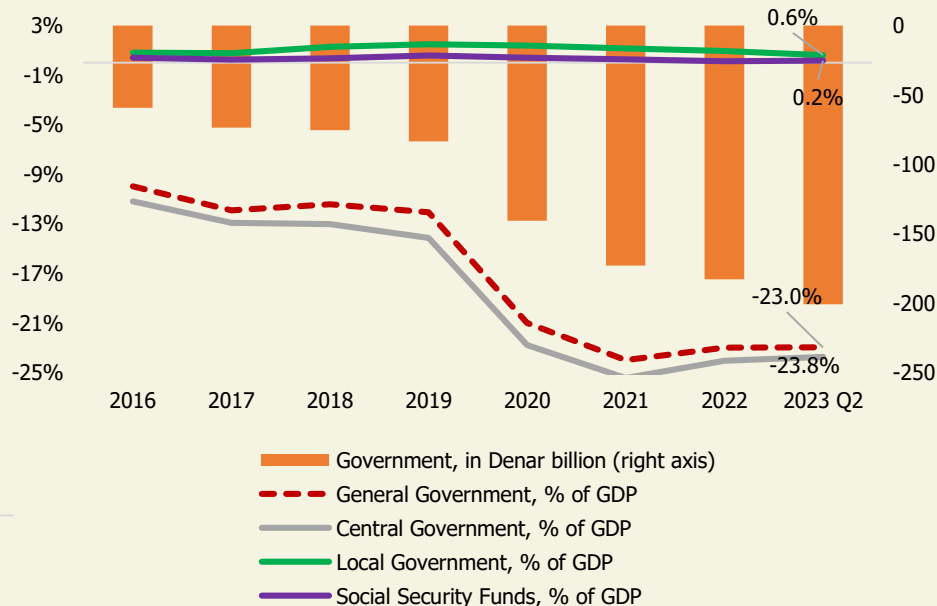
General Government sector

- The negative net financial worth of the general government in the second quarter of 2023 amounted to Denar 201 billion and deteriorated quarterly by Denar 25,5 billion. Compared to the end of 2022, the negative net financial worth deteriorated by Denar 18 billion (9,9%).
- Analyzed by sub-sectors, the negative position solely resulted from the central government sub-sector (with negative NFW of 23,8% of GDP), while local government and social funds had a positive net financial position of 0,6% and 0,2 % of GDP, respectively.

Financial assets and liabilities, % of GDP



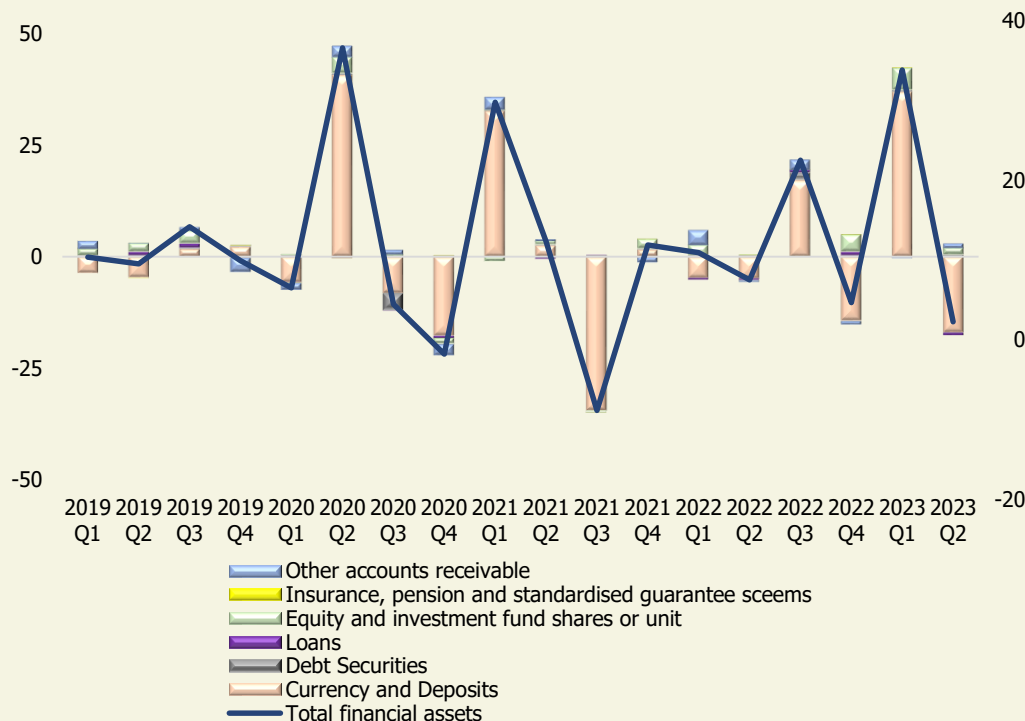
Net financial worth



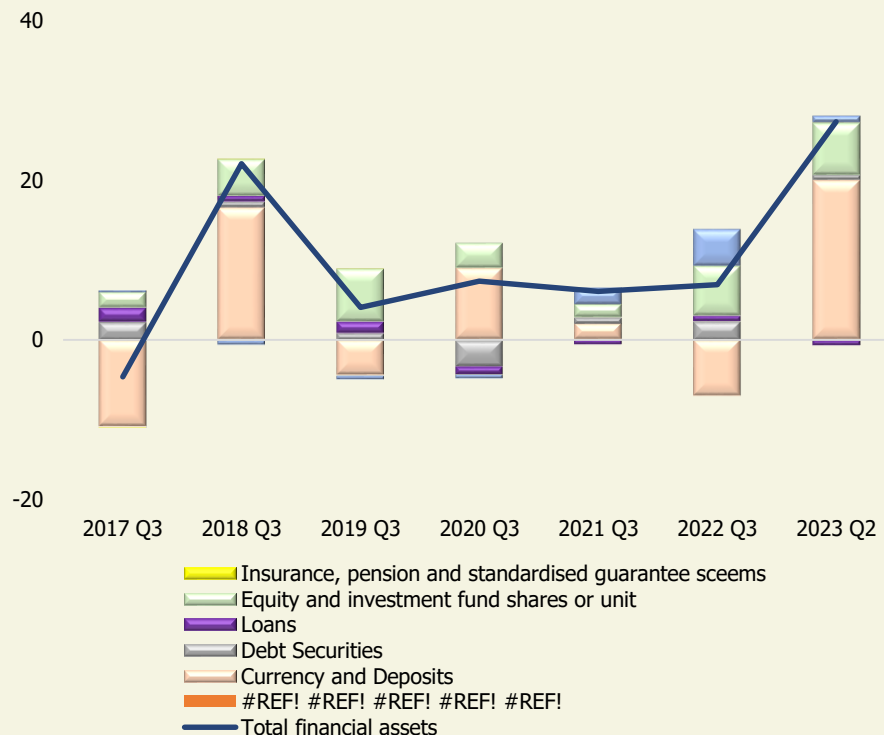


General Government sector

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



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

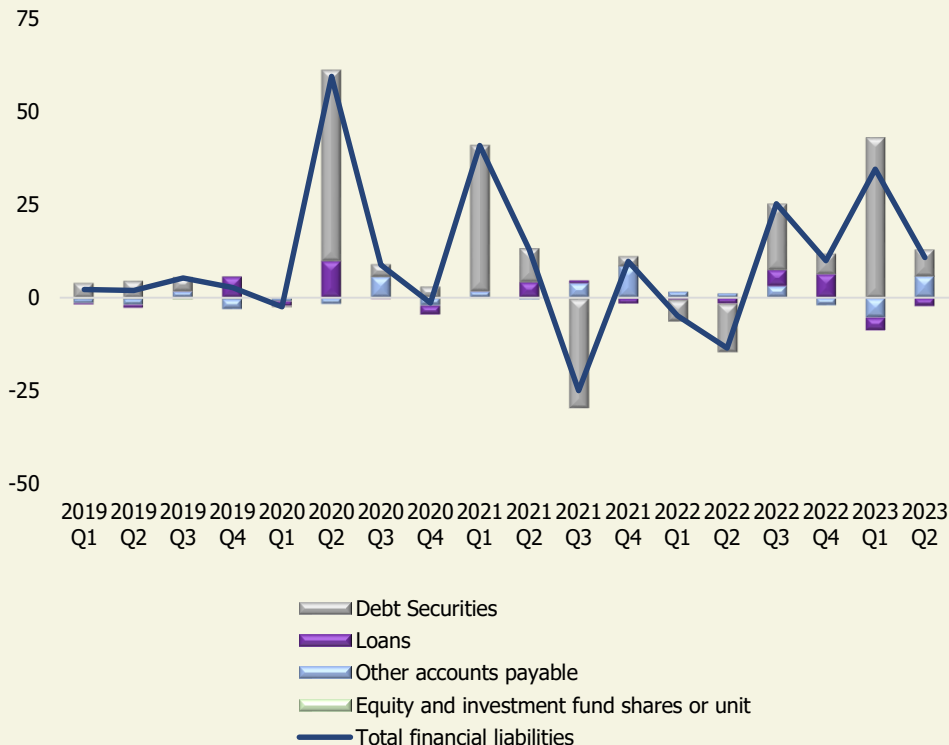


- In the second quarter of 2023 total assets of the general government recorded a quarterly decrease of Denar 14,6 billion or 4%. This is entirely a result of the decrease in Central bank deposits.
- Compared to the end of 2022, total assets increased by Denar 27,3 billion, or 8,5%. The increase is primarily due to the increase in deposits of Denar 19,9 billion, followed by the growth of equity of Denar 6,6 billion.



General Government sector

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



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

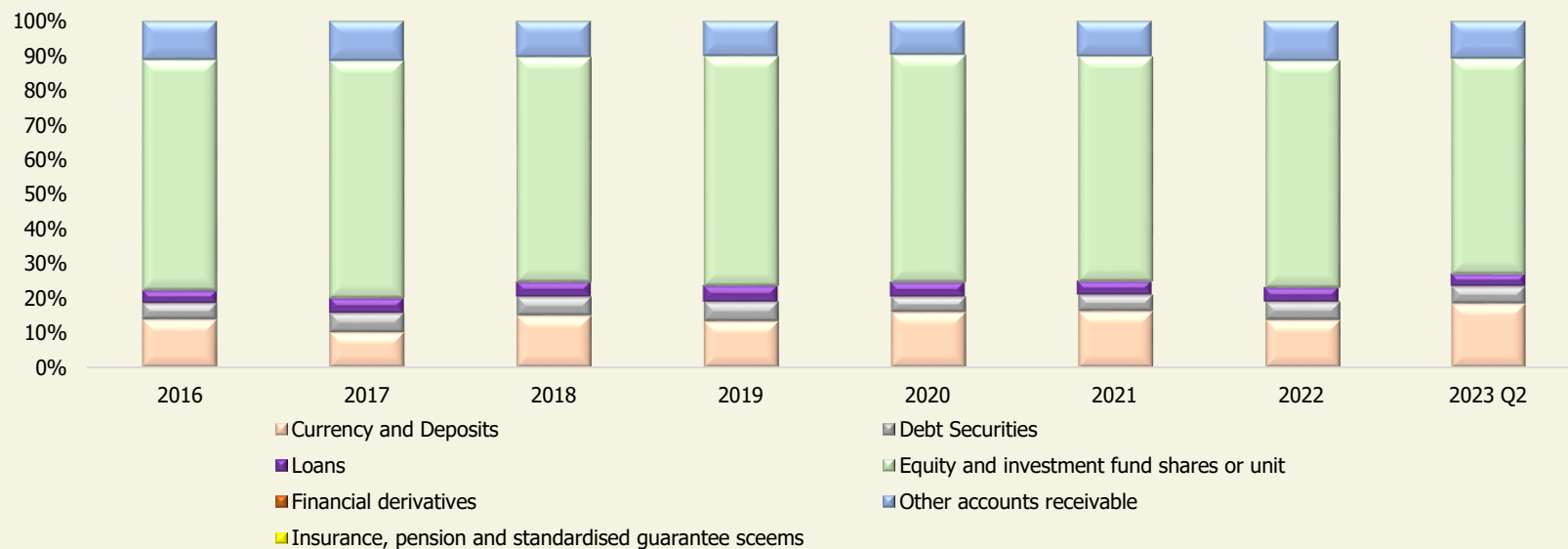


- Liabilities registered a quarterly growth of Denar 10,8 billion, or 2%. Moreover, debt securities dominated with a growth of Denar 7,3 billion.
- Compared to the end of 2022, total liabilities grew by Denar 45,3 billion, or 9%. This was solely due to the growth of debt securities, amid decreased loan liabilities.

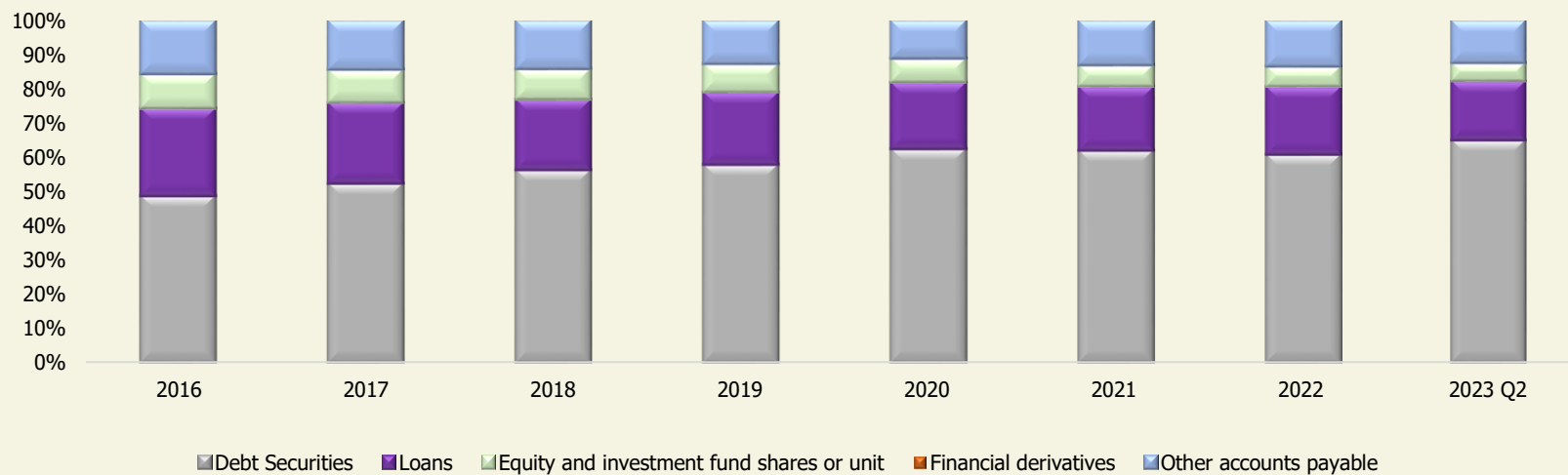


General Government sector

Financial assets, by instruments (in %)



Financial liabilities, by instruments (in %)

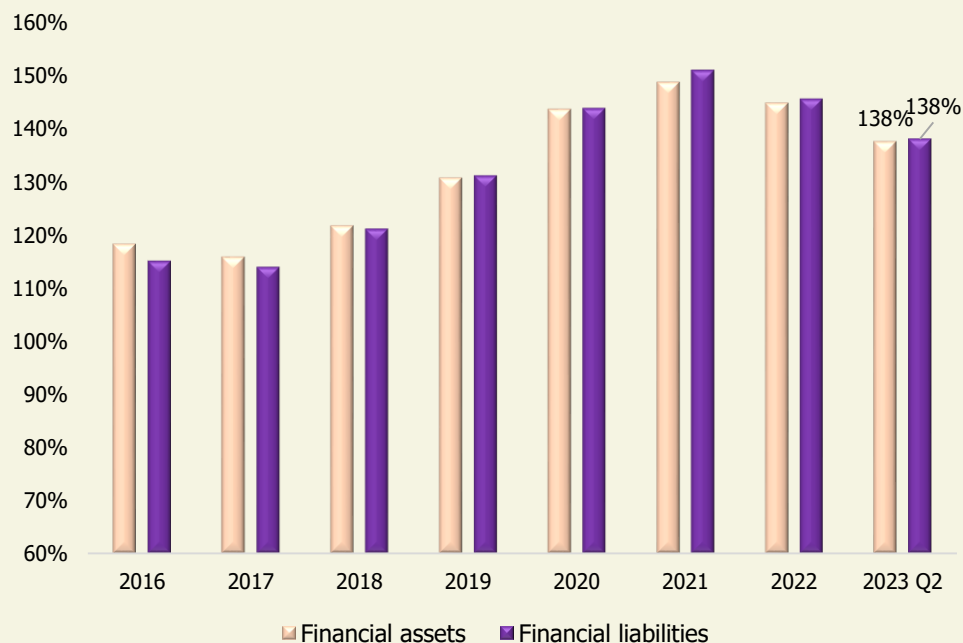




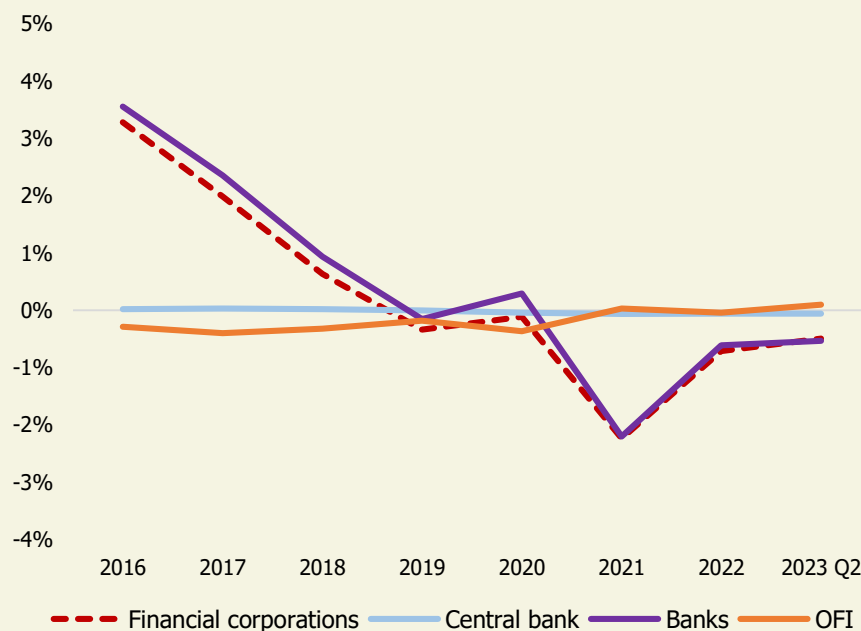
Financial Corporations sector

- **The net financial worth** of FCs at the end of the second quarter was negative and amounted to Denar 4,3 billion, which is an improvement of Denar 4,4 billion compared to the previous year. The net financial worth is 0,5% of GDP, which is a quarterly improvement of 0,5 p.p.
- Analyzed by sub-sectors, the improved net financial position resulted from the improved net financial position of banks.

Financial assets and liabilities, % of GDP



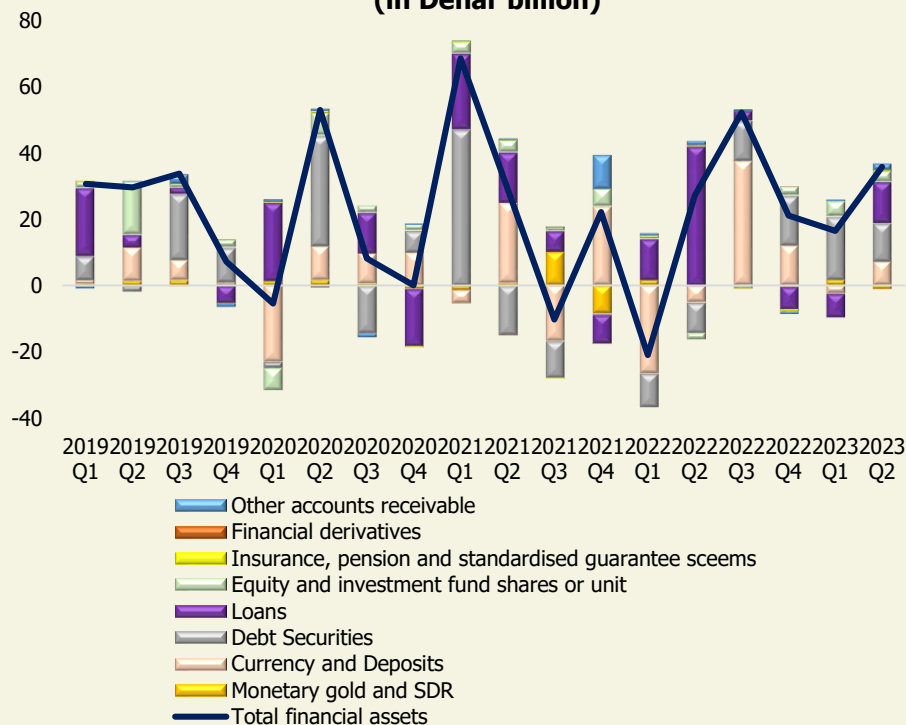
Net financial worth (% of GDP)



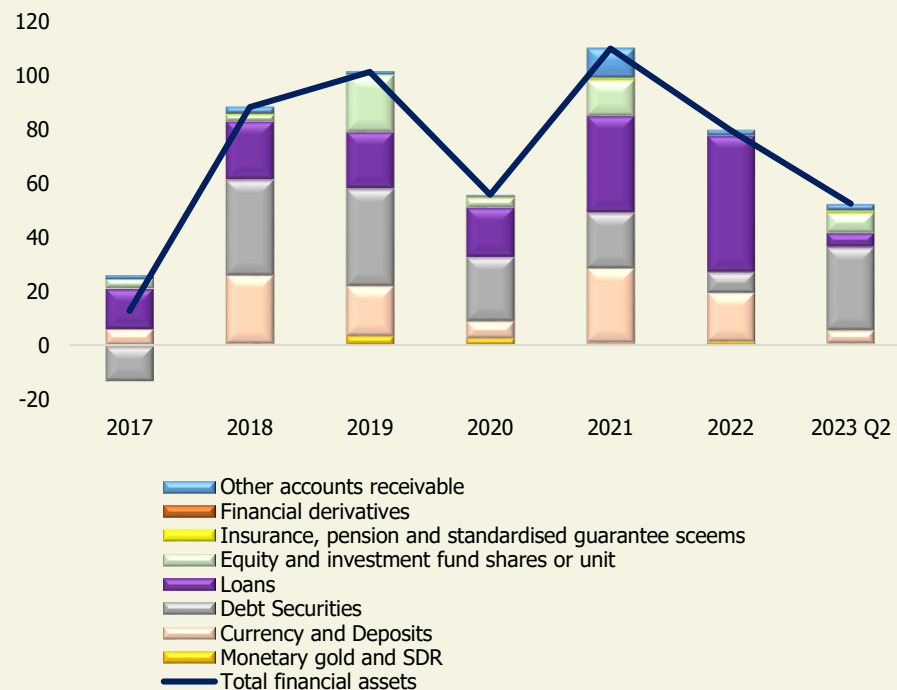


Financial Corporations sector

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



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

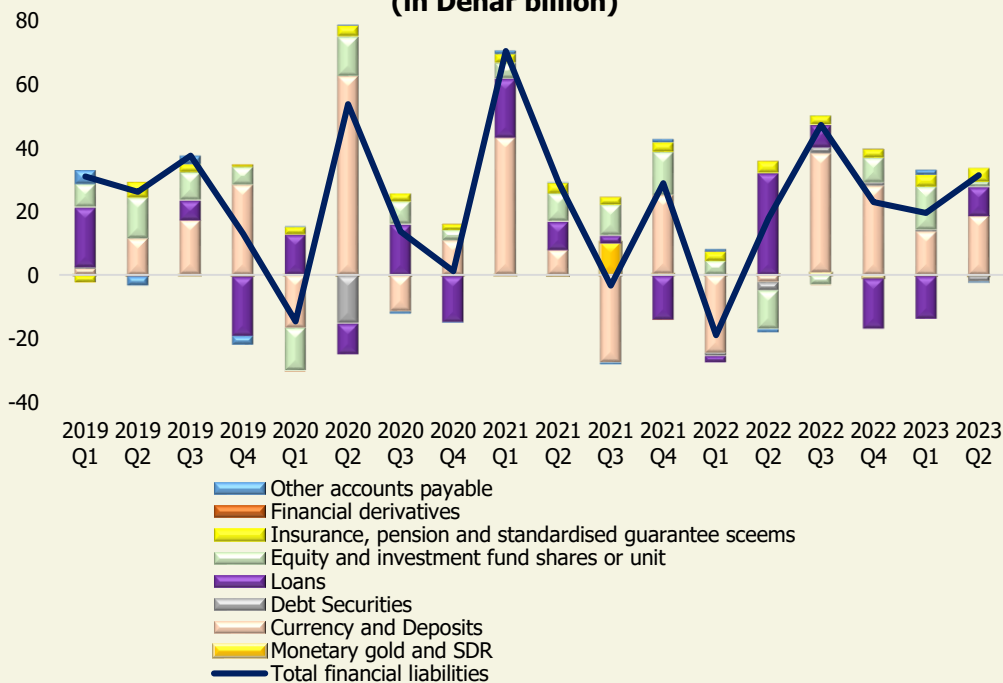


- **The quarterly change** of total assets was positive and amounted to Denar 35,8 billion, due to the increase in loans (Denar 12,3 billion), debt securities (Denar 11,6 billion) and currency in circulation (Denar 7,3 billion).
- **Compared to the end of 2022**, total assets increased by Denar 52,3 billion, due to the growth of debt securities (Denar 30,6 billion), equity and investment fund shares/units (Denar 7,6 billion) and loans (Denar 5,2 billion).

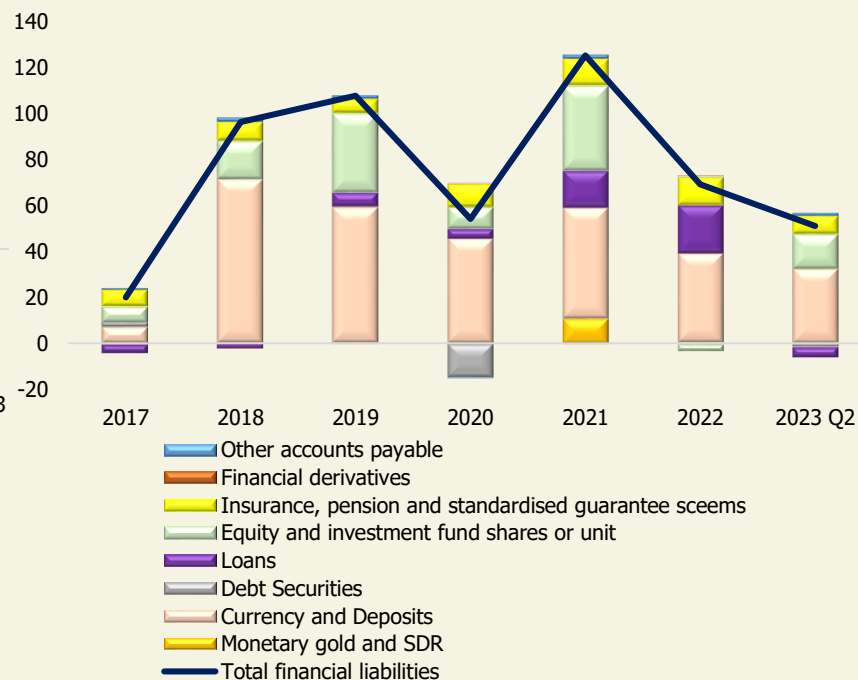


Financial Corporations sector

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



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



- **The quarterly change** in total liabilities is positive and amounted to Denar 31,4 billion, due to the growth of currency in circulation and deposits (Denar 18,6 billion), loans (Denar 9,2 billion) and insurance technical reserves (Denar 4,3 billion).
- **The change compared to the previous year** is also positive and amounted to Denar 51 billion, due to the growth of currency in circulation and deposits (Denar 32,3 billion) investment fund shares/units (Denar 15,2 billion) and insurance technical reserves (Denar 8,1 billion).



The chart displays the composition of assets by type from 2016 to 2023 Q2. The Y-axis represents the percentage of total assets, ranging from 0% to 100%. The X-axis shows the years from 2016 to 2023 Q2. The assets are categorized into eight types: Monetary gold and SDR, Currency and Deposits, Debt Securities, Loans, Equity and investment fund shares or unit, Insurance, pension and standardised guarantee schemes, Financial derivatives, and Other accounts receivable. The chart shows a consistent distribution across these categories over the period.

Year	Monetary gold and SDR	Currency and Deposits	Debt Securities	Loans	Equity and investment fund shares or unit	Insurance, pension and standardised guarantee schemes	Financial derivatives	Other accounts receivable
2016	1%	19%	31%	45%	2%	1%	1%	1%
2017	1%	20%	30%	45%	2%	1%	1%	1%
2018	1%	20%	31%	45%	2%	1%	1%	1%
2019	1%	21%	31%	45%	2%	1%	1%	1%
2020	1%	20%	31%	45%	2%	1%	1%	1%
2021	1%	21%	31%	45%	2%	1%	1%	1%
2022	1%	21%	30%	45%	2%	1%	1%	1%
2023 Q2	1%	21%	30%	45%	2%	1%	1%	1%

The chart displays the composition of assets and liabilities by sector from 2016 to 2023 Q2. The Y-axis represents the percentage of the total, ranging from 0% to 100%. The X-axis shows the years from 2016 to 2023 Q2. The legend identifies eight categories: Monetary gold and SDR (light blue), Currency and Deposits (orange), Debt Securities (dark blue), Loans (purple), Equity and investment fund shares or unit (green), Insurance, pension and standardised guarantee schemes (yellow), Financial derivatives (brown), and Other accounts payable (dark blue). The 'Currency and Deposits' category is the largest, consistently making up about 65-70% of the total. 'Equity and investment fund shares or unit' and 'Loans' are the next largest categories, followed by 'Insurance, pension and standardised guarantee schemes'. 'Monetary gold and SDR', 'Debt Securities', 'Financial derivatives', and 'Other accounts payable' represent smaller portions of the total.

Year	Monetary gold and SDR	Currency and Deposits	Debt Securities	Loans	Equity and investment fund shares or unit	Insurance, pension and standardised guarantee schemes	Financial derivatives	Other accounts payable
2016	1%	68%	1%	5%	10%	10%	1%	1%
2017	1%	68%	1%	5%	10%	10%	1%	1%
2018	1%	68%	1%	5%	10%	10%	1%	1%
2019	1%	68%	1%	5%	10%	10%	1%	1%
2020	1%	68%	1%	5%	10%	10%	1%	1%
2021	1%	68%	1%	5%	10%	10%	1%	1%
2022	1%	68%	1%	5%	10%	10%	1%	1%
2023 Q2	1%	68%	1%	5%	10%	10%	1%	1%



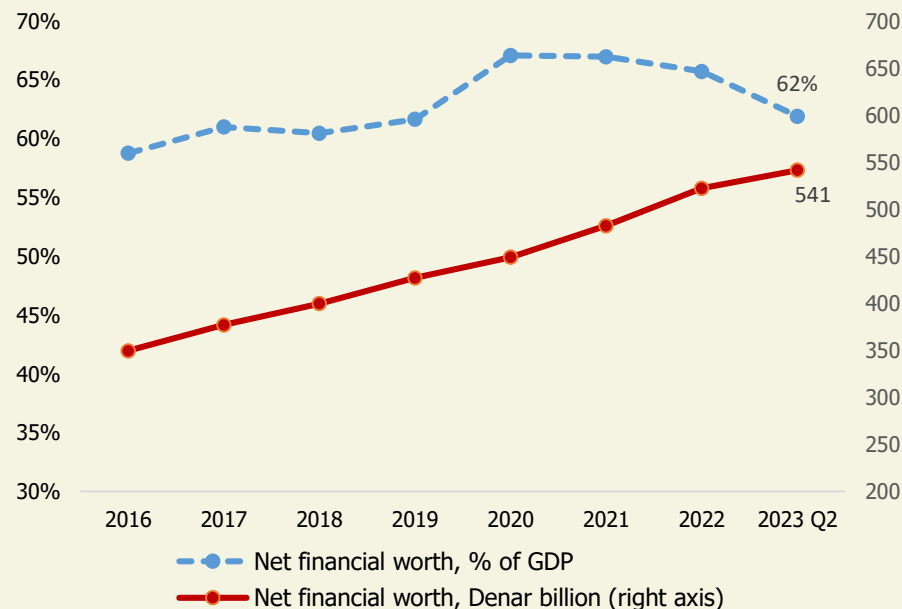
Rest of the world sector

- At the end of the second quarter, **the net position of the rest of the world sector** is positive and amounted to Denar 541 billion, which is a growth of Denar 19 billion (3,7%) compared to the end of the previous year, or growth of Denar 16 billion (3%) compared to the previous quarter. The increase in positive net position of the rest of the world sector resulted from the higher increase in financial assets than the increase in liabilities.
- Analyzing relative indicators, the positive net position amounted to 62% of GDP, which is a decrease of 0,4 p.p. compared to the end of 2022, mainly due to the growth of the nominal GDP. Compared to the previous quarter, there was an increase of 0,2 p.p.

Financial assets and liabilities, % of GDP



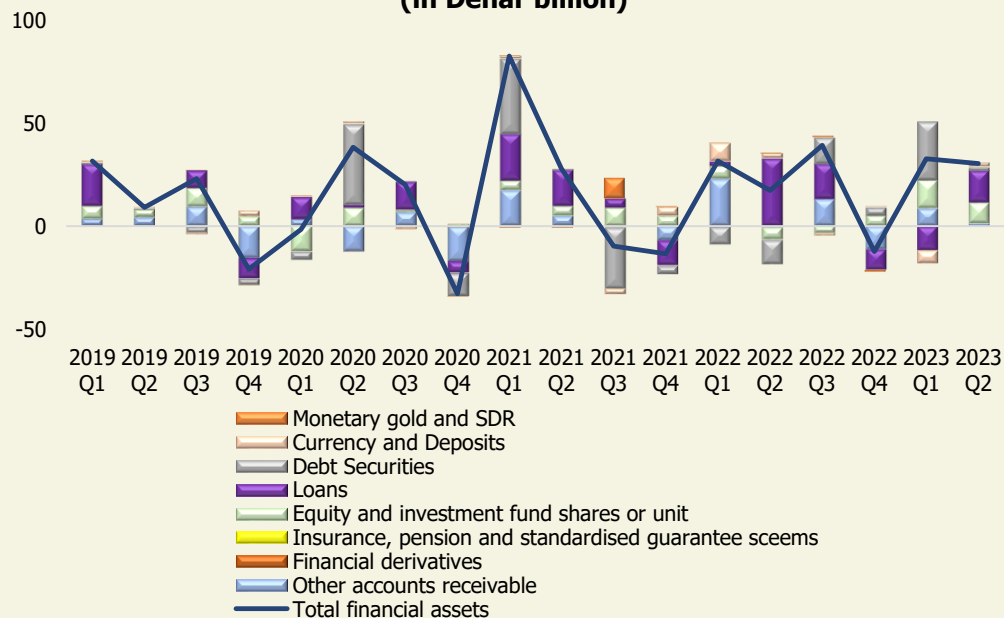
Net financial worth, Rest of the world



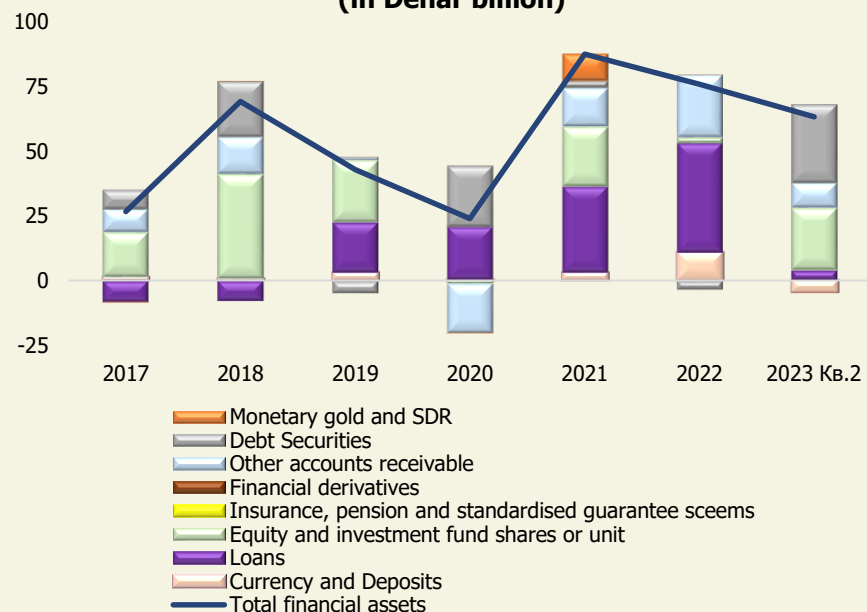


Rest of the world sector

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



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

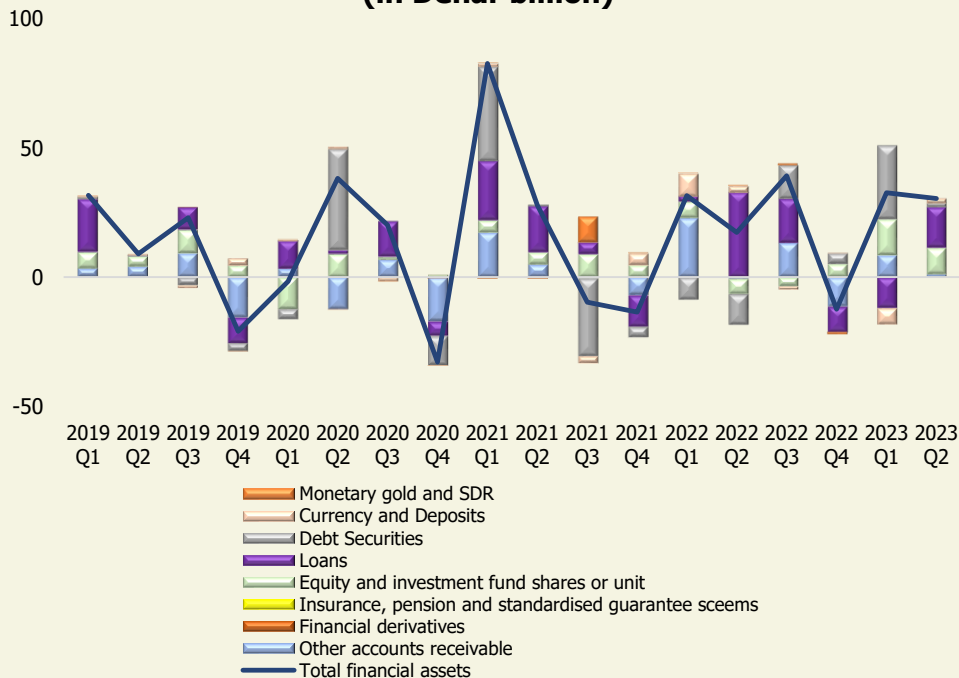


- In the second quarter of 2023 there is a quarterly growth of **total financial assets of the rest of the world sector** of Denar 30,4 billion, or 3%. Compared to the end of 2022, there was a growth of Denar 63 billion, or 6,4%. Analyzed by instruments, there is a quarterly growth in loans (Denar 15,7 billion) and equity (Denar 10,3 billion).
- Compared to the end of the previous year, the growth is due to increase of claims on debt securities of Denar 30,2 billion, followed by equity of Denar 24 billion, other accounts receivable (trade credits) of Denar 9,8 billion, amid decrease in currency and deposits of Denar 4,4 billion.

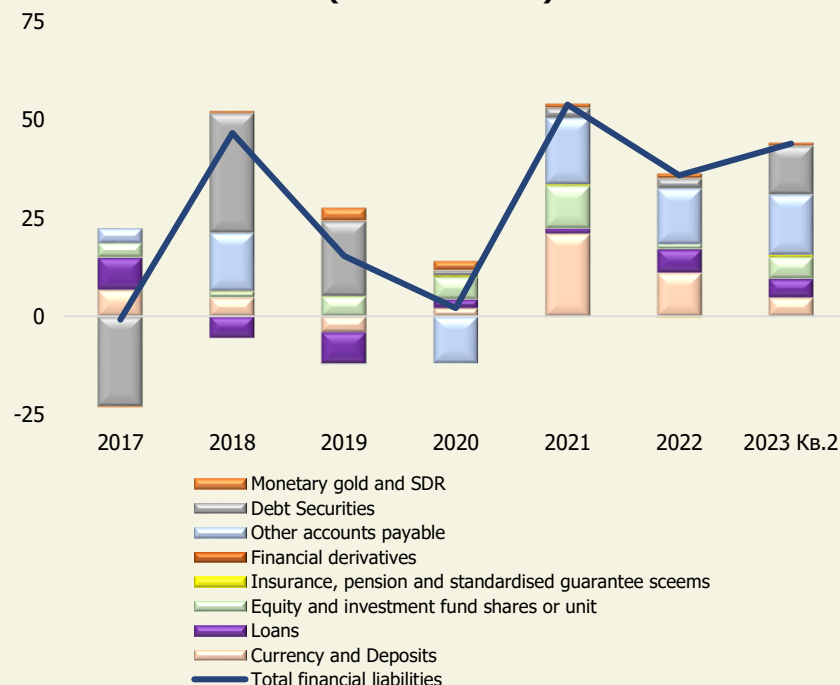


Rest of the world sector

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



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



- **Total financial liabilities** registered a quarterly growth of Denar 14 billion or 2,9%, due to the increase in liabilities on debt securities of Denar 7,9 billion, as well as loan liabilities of Denar 7,5 billion.
- Compared to the end of 2022, there was a growth of Denar 44 billion, which is an increase of 9%. The growth mostly reflects the increase in other accounts payable of Denar 15,3 billion, liabilities on debt securities of Denar 12,4 billion, equity of Denar 5,5 billion and loans and deposits with an identical growth of around Denar 4,8 billion.



The chart displays the composition of assets by type from 2016 to 2023 Q2. The Y-axis represents the percentage of total assets, ranging from 0% to 100%. The X-axis shows the years from 2016 to 2023 Q2. The assets are categorized into eight types: Monetary gold and SDR, Debt Securities, Equity and investment fund shares or unit, Financial derivatives, Currency and Deposits, Loans, Insurance, pension and standardised guarantee schemes, and Other accounts receivable.

Year	Monetary gold and SDR	Debt Securities	Equity and investment fund shares or unit	Financial derivatives	Currency and Deposits	Loans	Insurance, pension and standardised guarantee schemes	Other accounts receivable
2016	1%	12%	33%	1%	1%	33%	1%	10%
2017	1%	12%	33%	1%	1%	33%	1%	10%
2018	1%	12%	33%	1%	1%	33%	1%	10%
2019	1%	12%	33%	1%	1%	33%	1%	10%
2020	1%	12%	33%	1%	1%	33%	1%	10%
2021	1%	12%	33%	1%	1%	33%	1%	10%
2022	1%	12%	33%	1%	1%	33%	1%	10%
2023 Q2	1%	12%	33%	1%	1%	33%	1%	10%

The chart displays the composition of assets and liabilities by sector from 2016 to 2023 Q2. The Y-axis represents the percentage of the total, ranging from 0% to 100%. The X-axis shows the years from 2016 to 2023 Q2. The legend identifies six categories: Monetary gold and SDR (yellow), Debt Securities (grey), Equity and investment fund shares or unit (green), Financial derivatives (orange), Currency and Deposits (light blue), and Loans (purple).

Year	Monetary gold and SDR	Debt Securities	Equity and investment fund shares or unit	Financial derivatives	Currency and Deposits	Loans
2016	4%	41%	10%	15%	28%	2%
2017	4%	35%	10%	18%	30%	3%
2018	4%	38%	10%	15%	28%	5%
2019	4%	42%	10%	15%	26%	3%
2020	4%	41%	10%	18%	24%	3%
2021	4%	38%	12%	18%	26%	2%
2022	4%	35%	12%	18%	28%	3%
2023 Q2	4%	35%	12%	18%	28%	3%