



# **Financial Accounts Statistics - quarterly stocks, non-consolidated**

Statistics Department  
Financial Accounts Statistics Unit  
October 2024



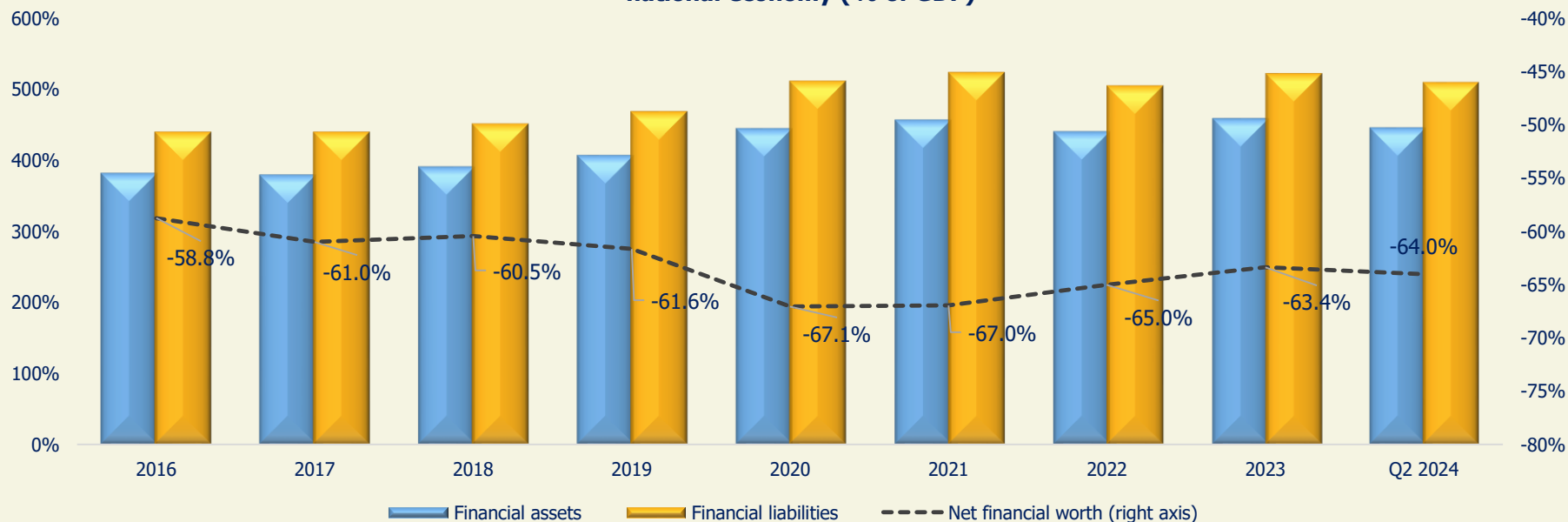
# **Analysis of financial accounts-stocks at the end of the second quarter of 2024, by sector and by instrument**



# Financial assets and liabilities of the national economy

- **The negative net financial position** of the domestic economy **at the end of the second quarter of 2024** amounted to Denar 573,9 billion, which is a deepening of Denar 17,3 billion compared to the previous quarter. Compared to the end of 2023, the net financial position deepened by Denar 41.2 billion.
- Observing the relative indicators, **the negative net position in the second quarter amounted to 64% of GDP\***, which is a deterioration of 1,9 percentage points compared to the previous quarter.

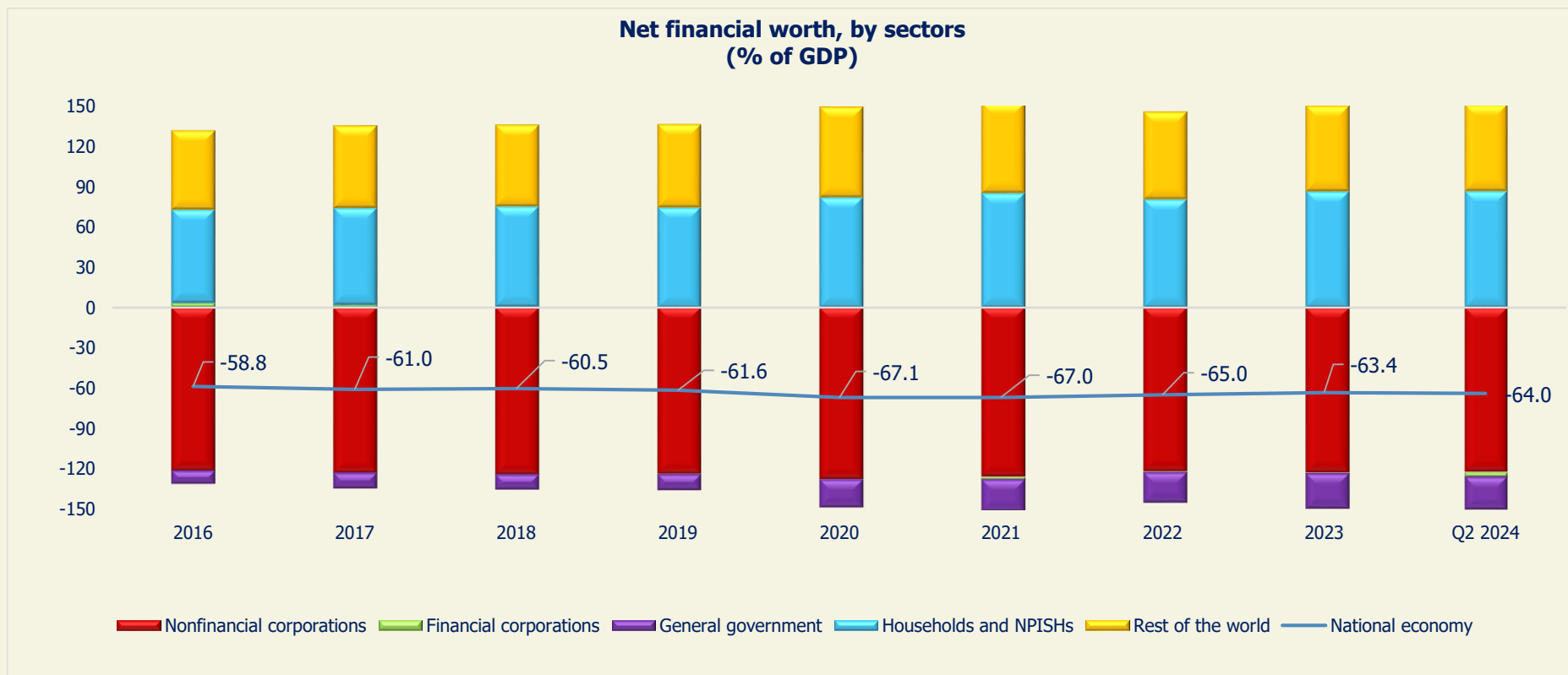
**Total financial assets, liabilities and net financial worth - national economy (% of GDP)**



\* GDP data is annual, source: State Statistical Office (News release from 07.03.2024 and 04.09.2024). 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, on a quarterly basis, the deepening of the negative NFW as a % of GDP is a result of the worsened position of non-financial corporations and financial corporations, amid an improved net-position of households and general government.

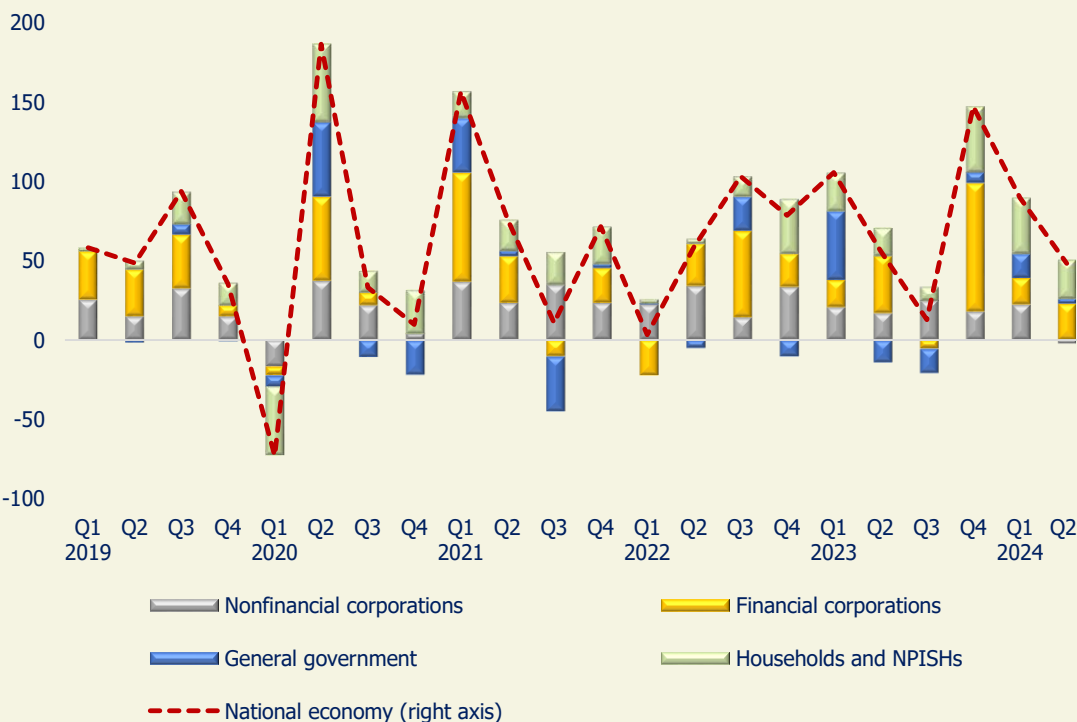




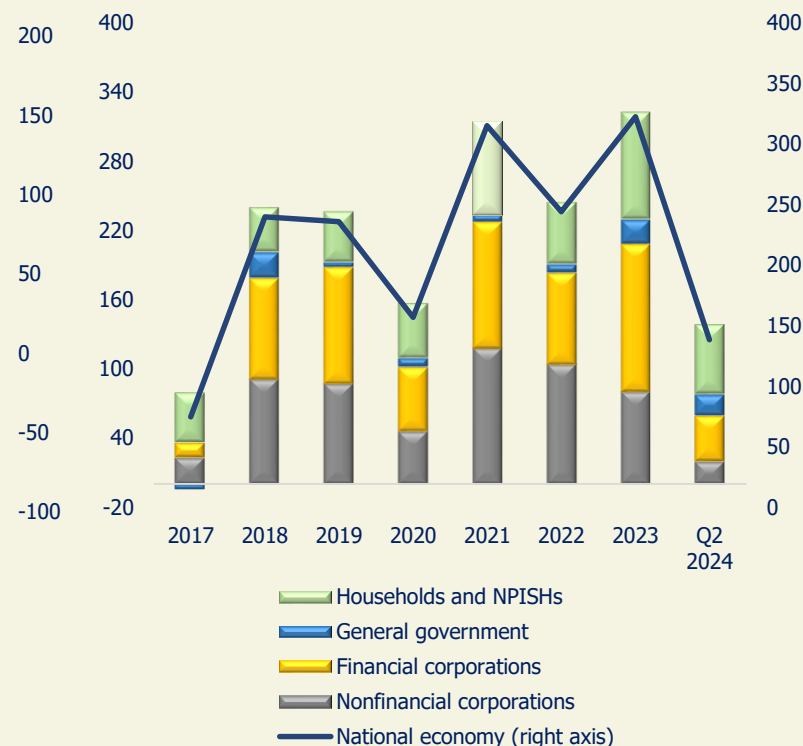
# Financial assets and liabilities of the national economy, by sector

- At the end of the second quarter of 2024, the **total assets of the national economy** amounted to Denar 3.995 billion, with a quarterly growth of Denar 48,3 billion, or 1,2%. The upward change results from the increased total assets of the households, as well as the financial corporations.
- Compared to the last quarter of 2023, the total assets of the national economy registered an increase of Denar 138 billion, or 3,6%. This growth is a result of the increase in financial assets of all sectors, mostly in households and financial corporations.

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



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

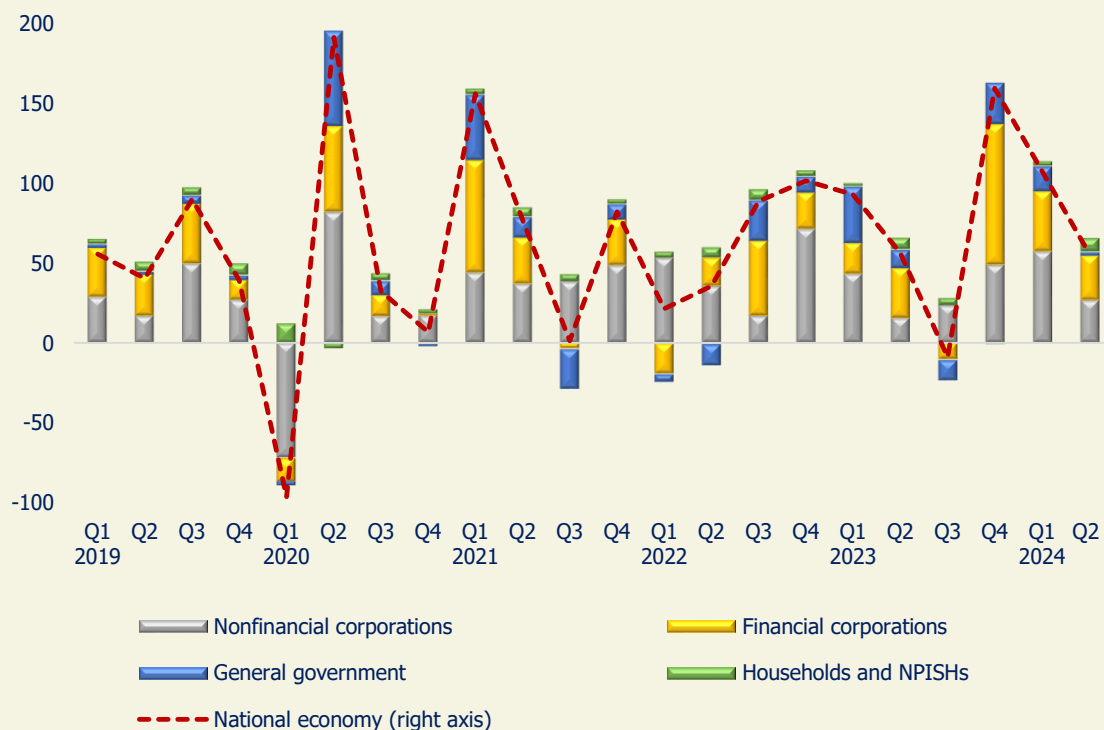




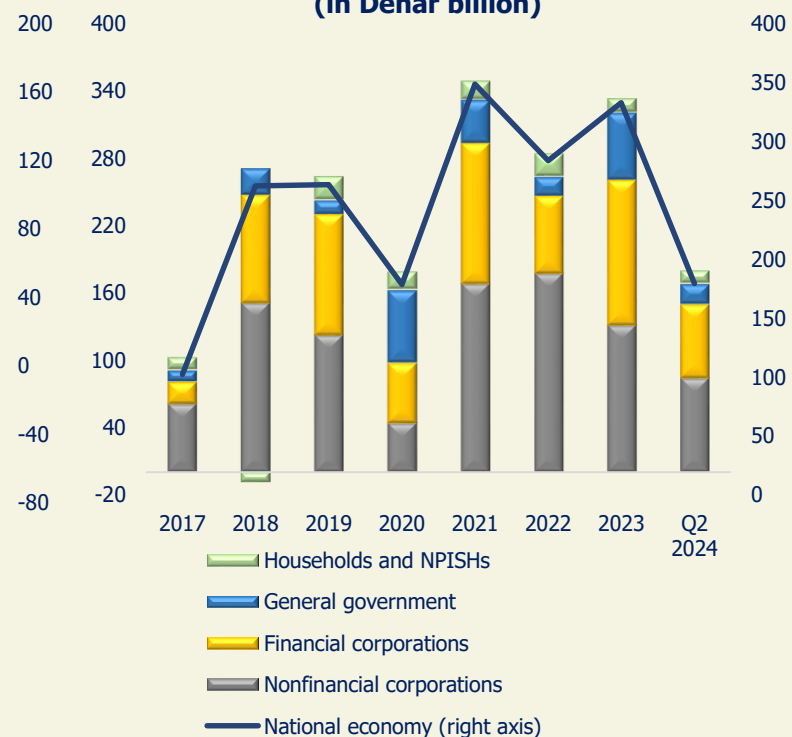
# Financial assets and liabilities of the national economy, by sector

- At the end of the second quarter of 2024, **total liabilities** amounted to Denar 4.569 billion, with a quarterly growth of Denar 65,6 billion, or 1,5%. The largest contribution to the quarterly growth was made by financial corporations and non-financial corporations.
- Compared to the last quarter of the previous year, the total liabilities registered an increase of Denar 179,2 billion, or 4,1%. This growth is a result of the increase in financial liabilities of all sectors, mostly in non-financial and financial corporations, followed by the general government and households.

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



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



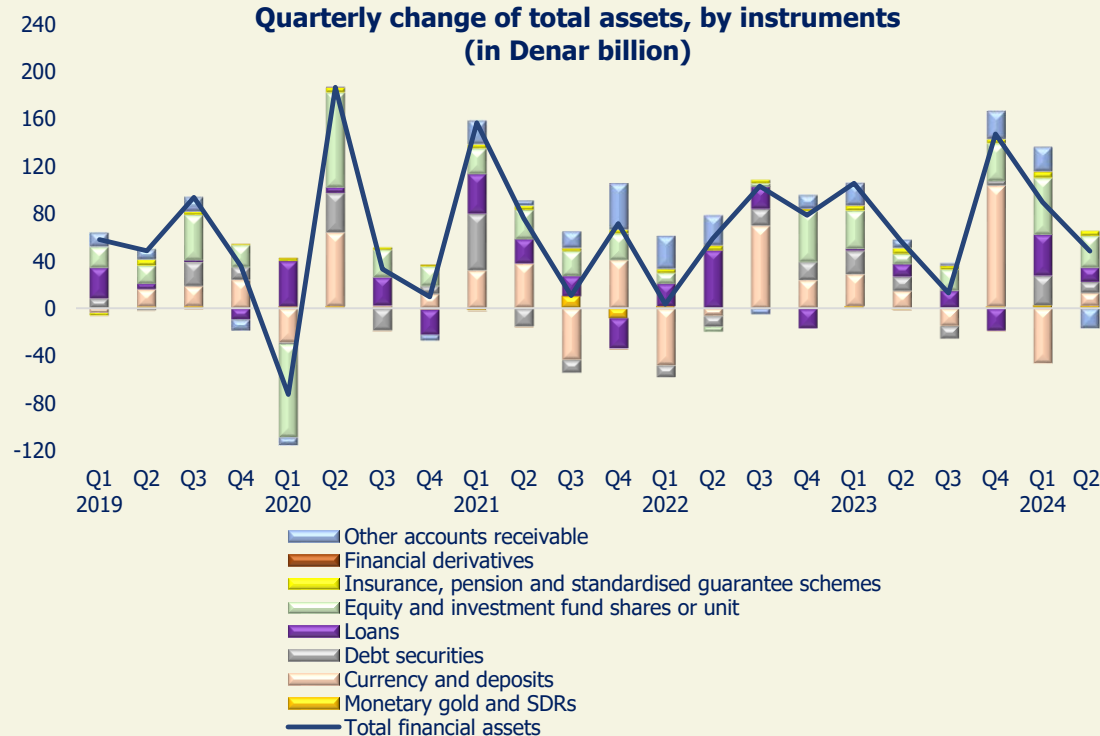




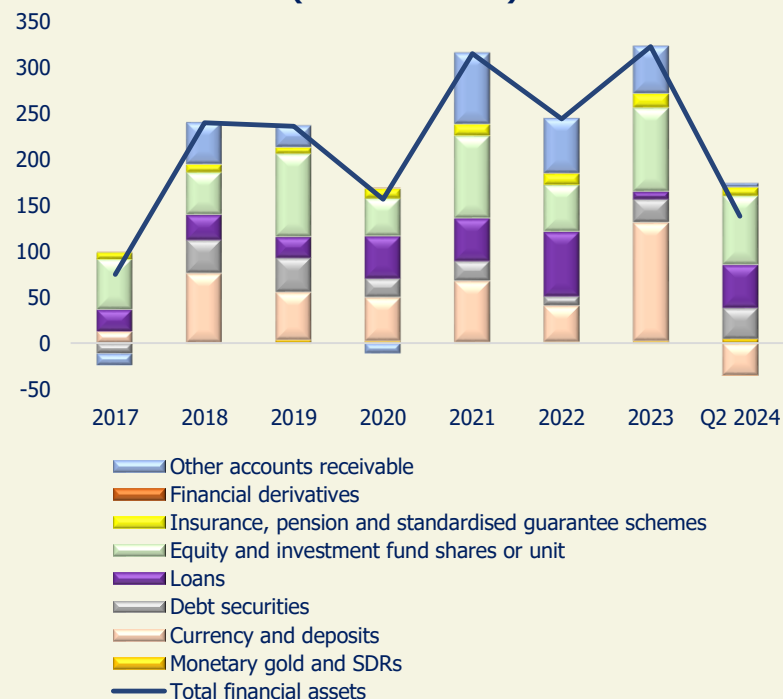
# Financial assets and liabilities of the national economy, by sector, by instrument

- Analyzing by instruments, on **the assets side**, the biggest contribution to the quarterly growth was made by equity (Denar 26,7 billion), loans (Denar 12,1 billion), currency and deposits (Denar 11,2 billion), debt securities (Denar 9,2 billion), and insurance, pension and standardized guarantee schemes (Denar 4,4 billion). A decrease was recorded only in other accounts receivable (Denar 17 billion).
- Compared to the last quarter of 2023, the biggest contribution to the annual growth was made by equity and investment fund shares or units (Denar 74,6 billion), loans (Denar 47 billion) and debt securities (Denar 34 billion). On an annual basis, a decrease was recorded in currency and deposits (Denar 35 billion).

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



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

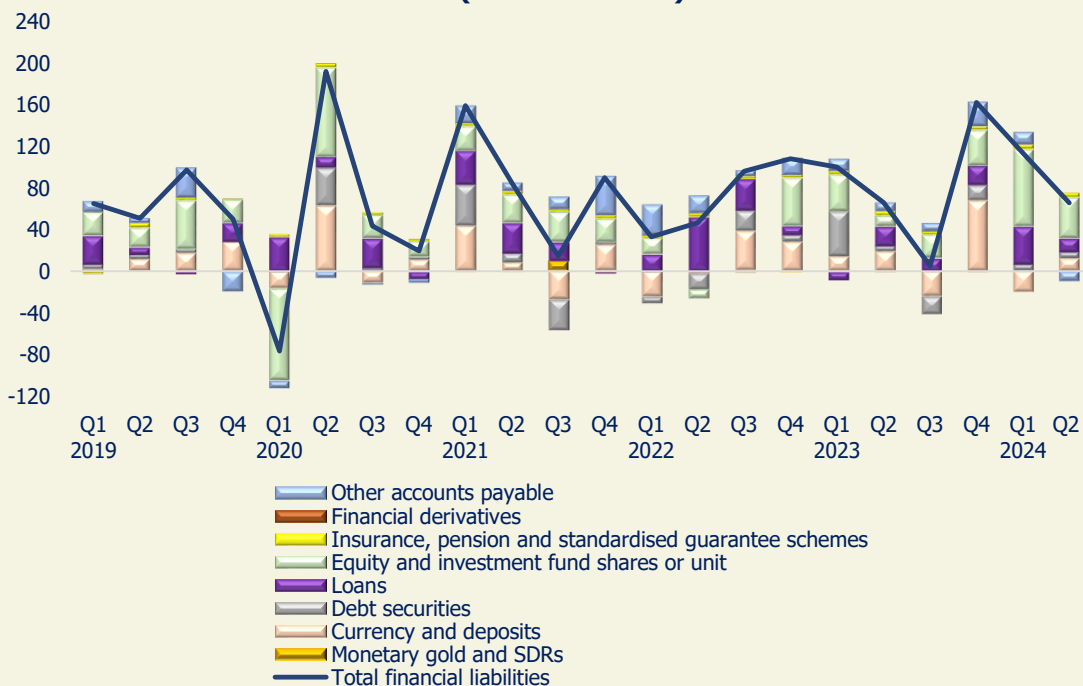




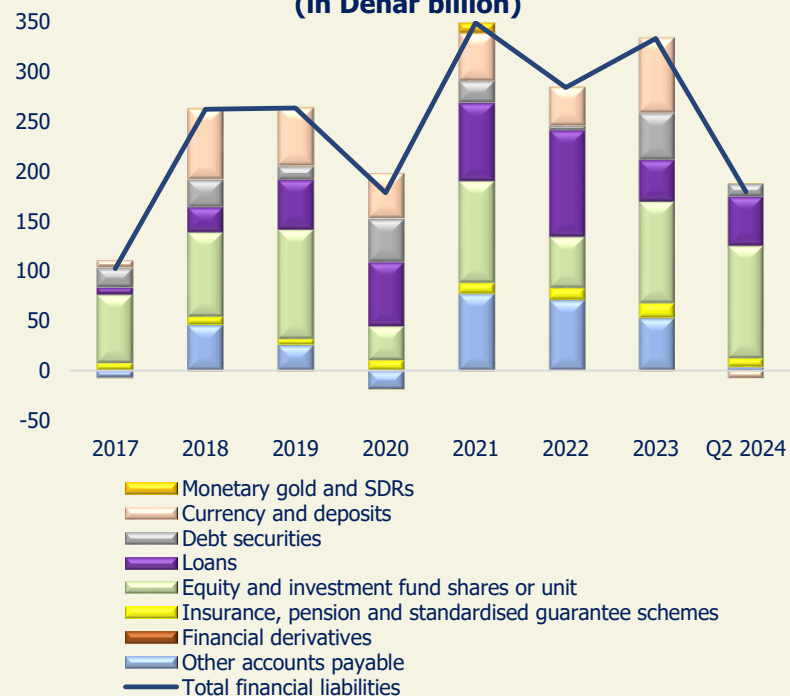
# Financial assets and liabilities of the national economy, by sector, by instrument

- On the **liabilities side**, the fastest quarterly growth was registered in equity (Denar 38,9 billion), loans (Denar 13,2 billion) and currency and deposits (Denar 12 billion), amid decreased liabilities in other accounts payable (Denar 9,4 billion).
- Compared to the end of 2023, the biggest contribution was made by equity (Denar 112,7 billion) and loans (Denar 49,4 billion). Other instruments had a smaller impact on the annual growth of liabilities. A decrease was recorded only in currency and deposits (Denar 8,1 billion).

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



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







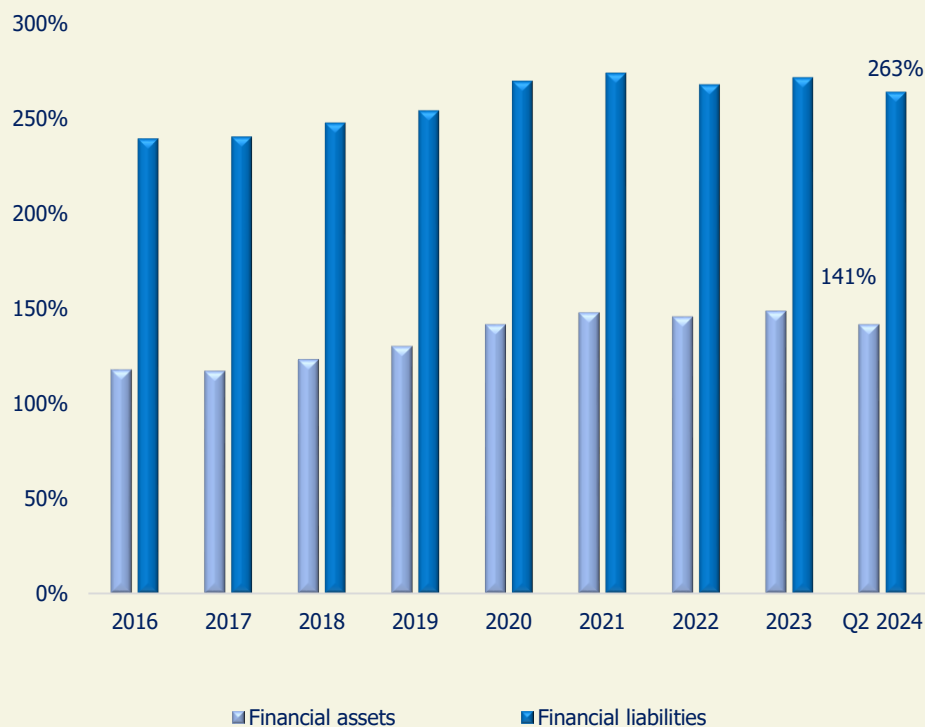
# **FINANCIAL ACCOUNTS DATA ANALYSIS BY SECTOR**



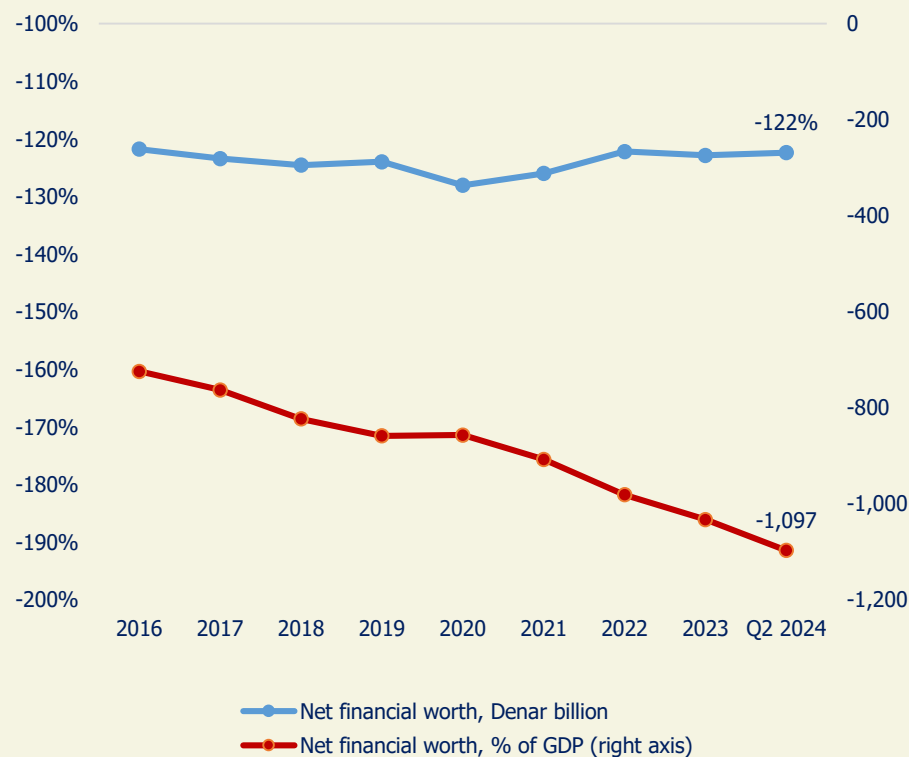
## Non-financial corporations sector (NFCs)

- **The net financial worth** of NFCs in the second quarter of 2024 was negative and amounted to Denar 1.097 billion, which is a quarterly deepening of Denar 29,1 billion, or 2,7%. Compared to the end of 2023, it registered a deepening of 6,2%.
- Analyzing relative indicators, the negative net financial worth amounted to 122% of GDP, which is a worsening of 3 percentage points compared to the previous quarter.

Financial assets and liabilities, % of GDP



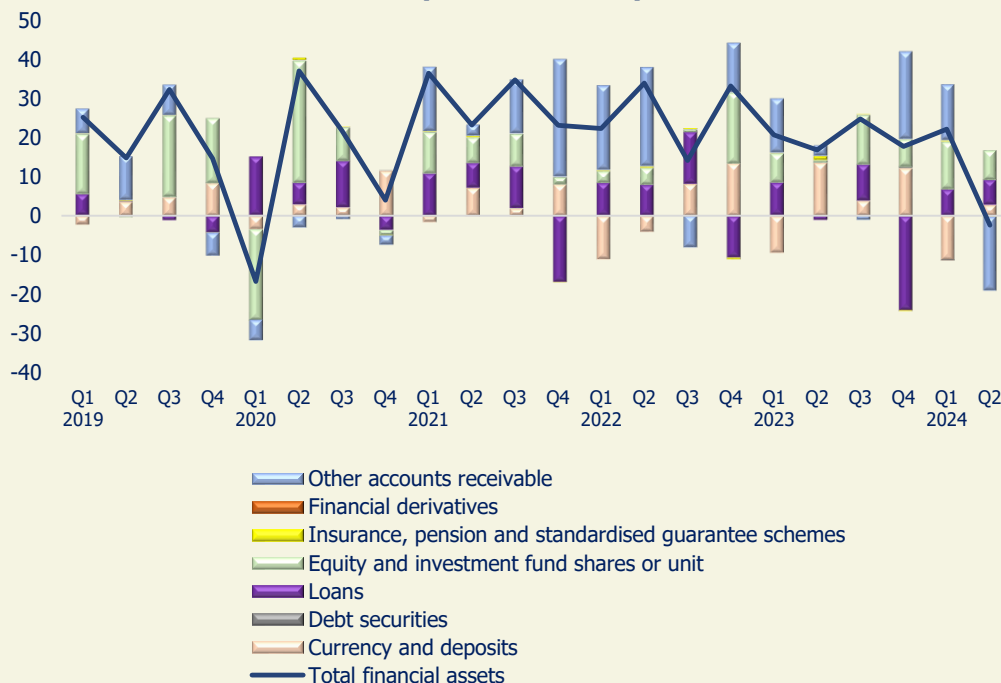
Net financial worth



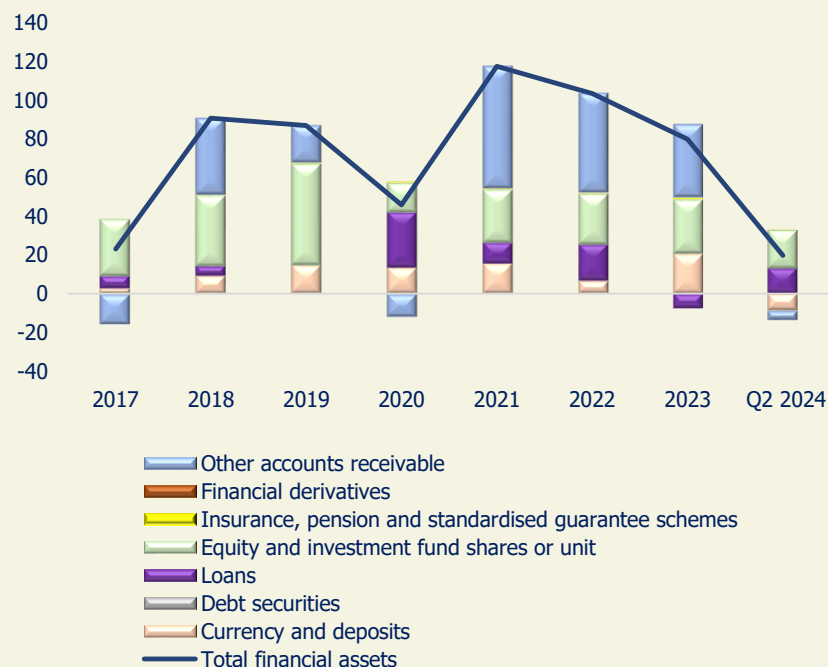


# Non-financial corporations sector (NFCs)

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



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

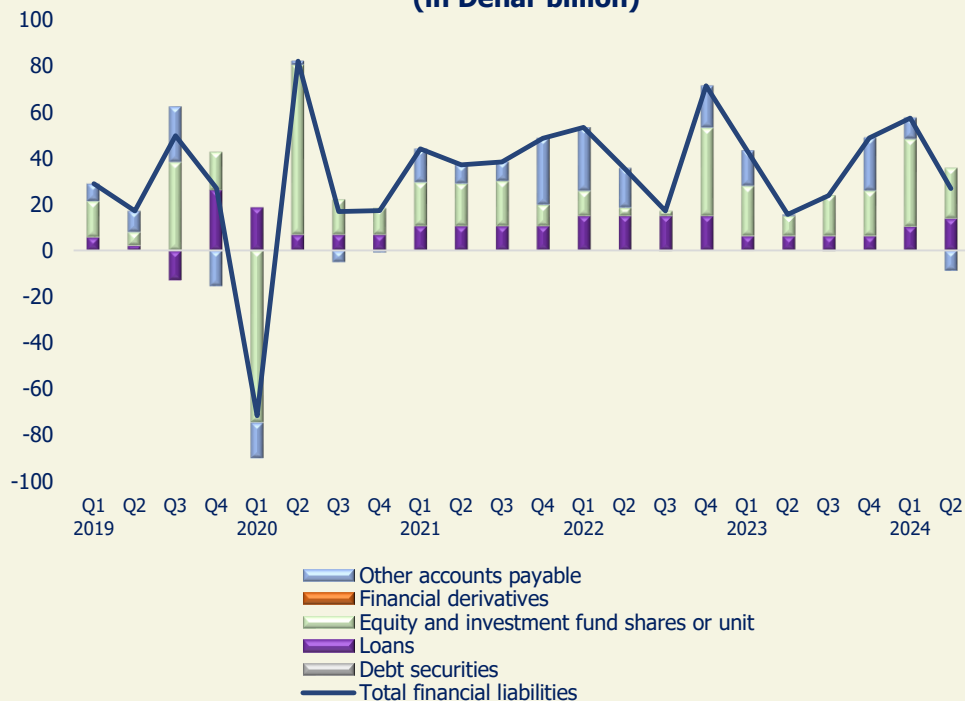


- **The quarterly change** in total assets was negative and amounted to Denar 2,4 billion, with the largest decrease being registered in other accounts receivable (Denar 19 billion), while an increase was registered in equity (Denar 7,7 billion), loans (Denar 6,4 billion) and currency and deposits (Denar 2,8 billion).
- **Compared to the end of 2023**, total assets of NFCs increased by Denar 19,7 billion, with the largest contribution to the growth being made by equity (Denar 19,8 billion) and loans (Denar 13,1 billion), amid a decline in currency and deposits (Denar 8,4 billion) and other accounts receivable (Denar 4,7 billion).

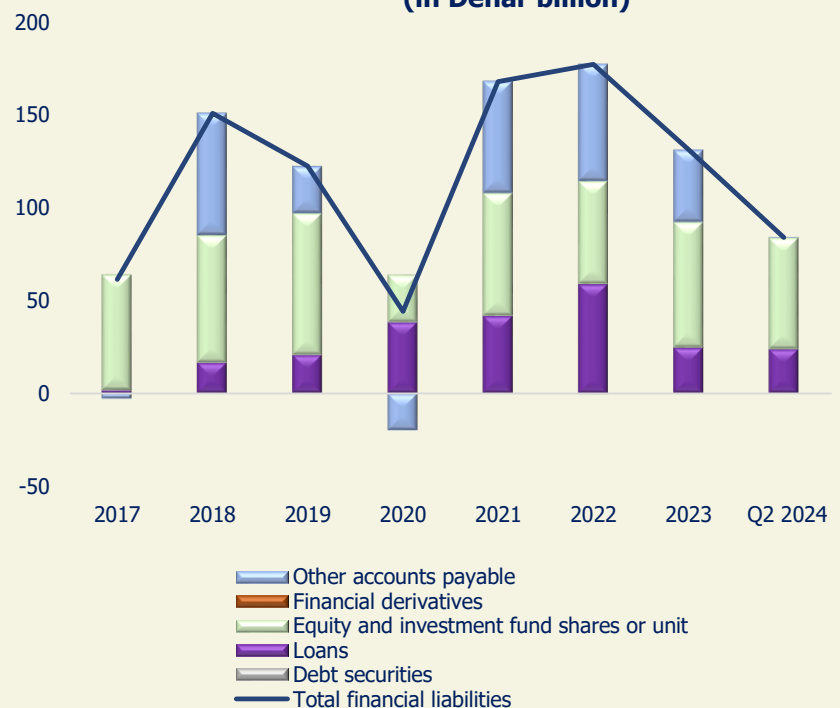


# Non-financial corporations sector (NFCs)

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



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



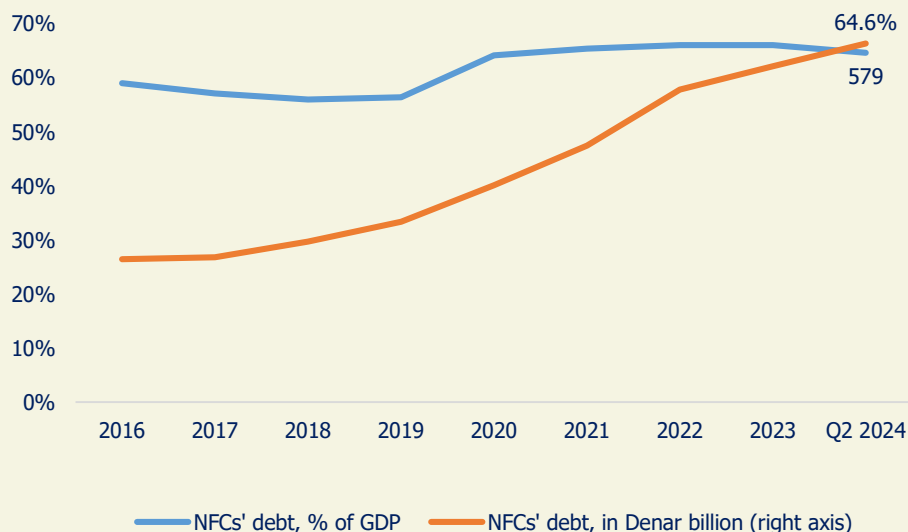
- **On a quarterly basis**, total liabilities increased by Denar 26,7 billion, reflecting the growth of equity (Denar 21,9 billion) and loans (Denar 13,7 billion), amid a decline in other accounts payable (Denar 8,9 billion).
- **Compared to the end of 2023**, total liabilities increased by Denar 84 billion, with the largest contribution being made by equity (Denar 59,8 billion) and loans (Denar 23,9 billion).



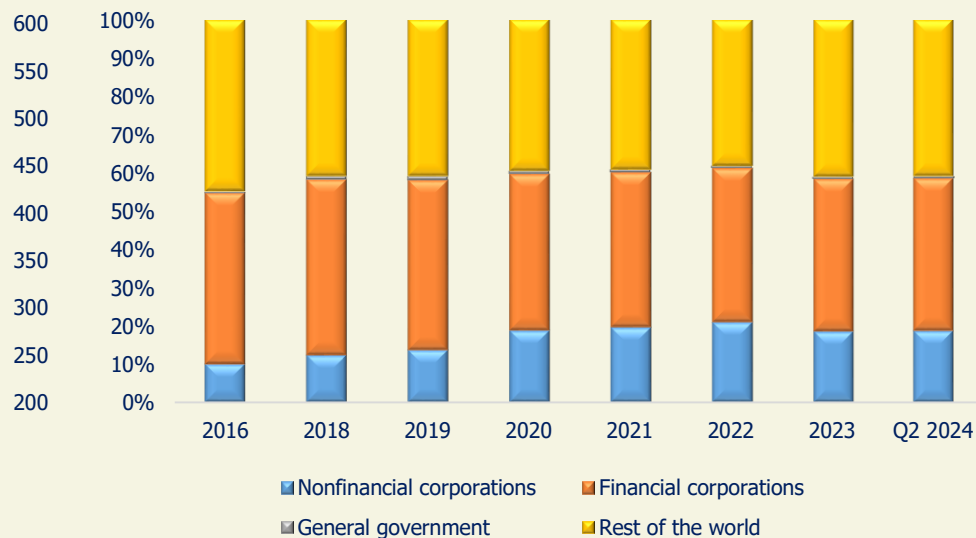
## NFCs debt

- The NFCs debt\* in the second quarter of 2024 amounted to Denar 579,2 billion, which is an increase compared to the previous quarter by Denar 13,7 billion, mainly due to the higher corporate borrowing from the financial sector.
- 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.





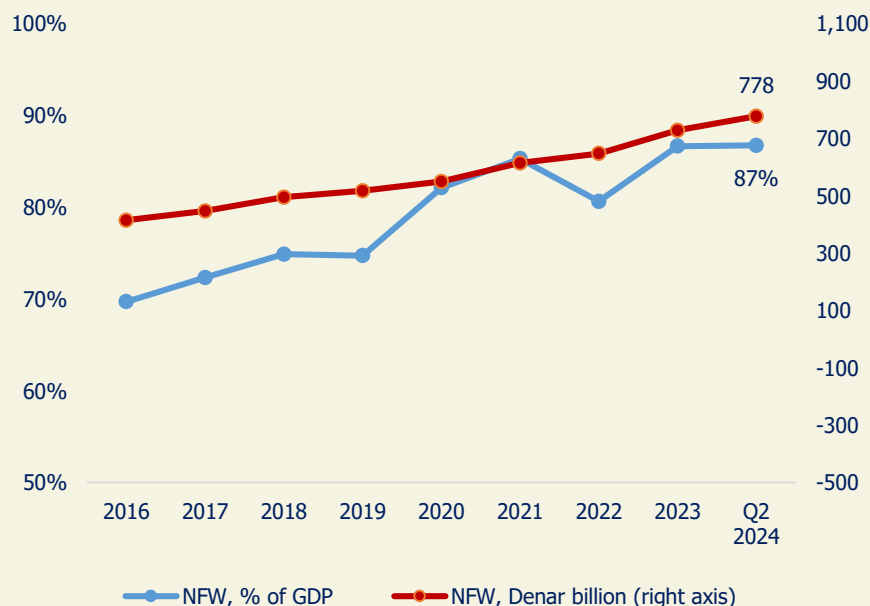
## Households sector

- **The positive net position of households** at the end of the second quarter of 2024 amounted to Denar 777,6 billion. The quarterly growth was Denar 16,6 billion, or 2,3%, due to the faster increase in financial assets (Denar 24,8 billion), compared to the increase in liabilities (Denar 8,3 billion). Compared to the end of 2023, the net financial worth of households increased by 6,7%.
- Observing the relative indicators, the net financial worth is 86,7% of GDP, which is a quarterly increase of 1.8 percentage points.

Financial assets and liabilities, % of GDP



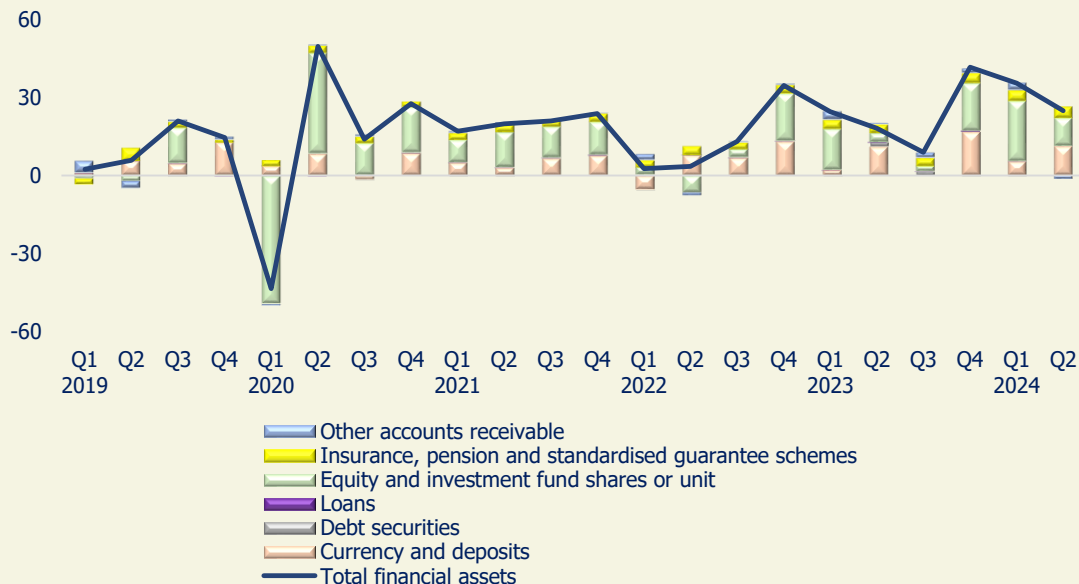
Net financial worth of households



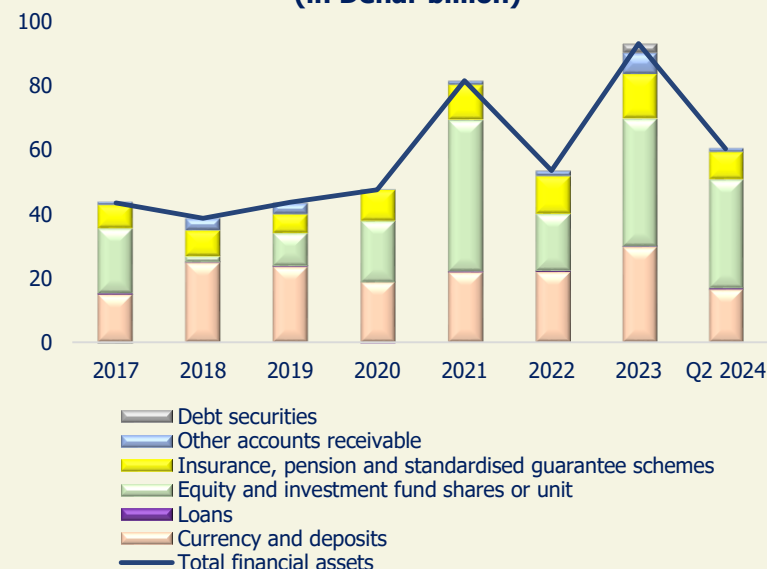


# Households sector

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



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

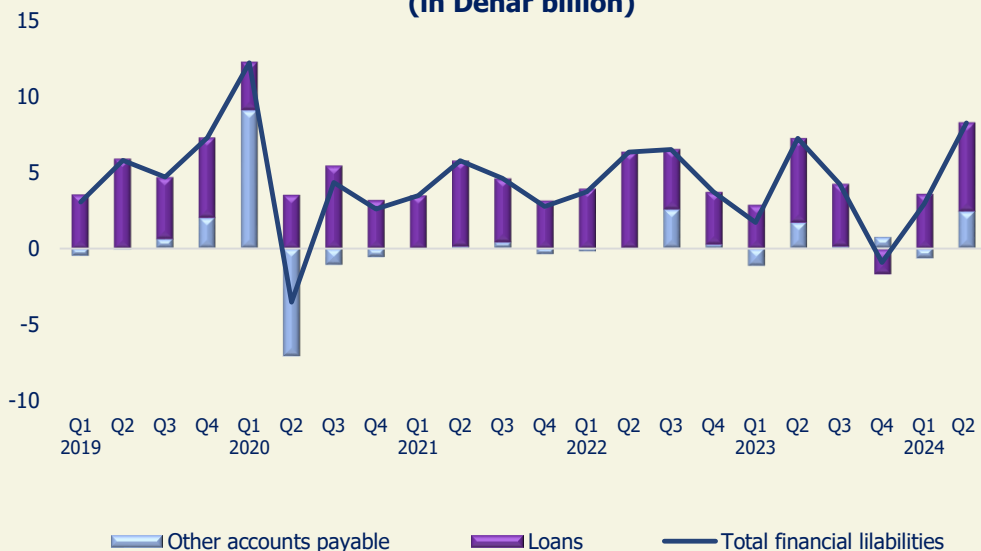


- Total households assets in the second quarter increased by Denar 24,8 billion, or 2,5%, **on a quarterly basis**. Analyzed by instruments, the growth is primarily due to the increased investments in currency and deposits (Denar 11,2 billion), followed by equity (Denar 10,7 billion) and insurance (Denar 4,4 billion), while other accounts receivable decreased (Denar 1,5 billion).
- Compared to the **end of 2023**, households assets are higher by Denar 60,3 billion, with the largest contribution being made by equity (Denar 33,8 billion), followed by currency and deposits (Denar 16,5 billion) and insurance (Denar 8,6 billion).

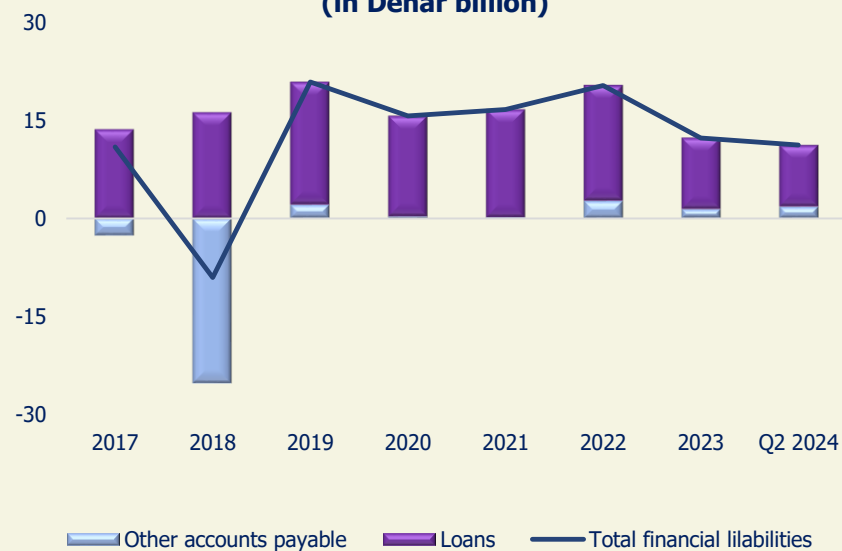


# Households sector

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



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



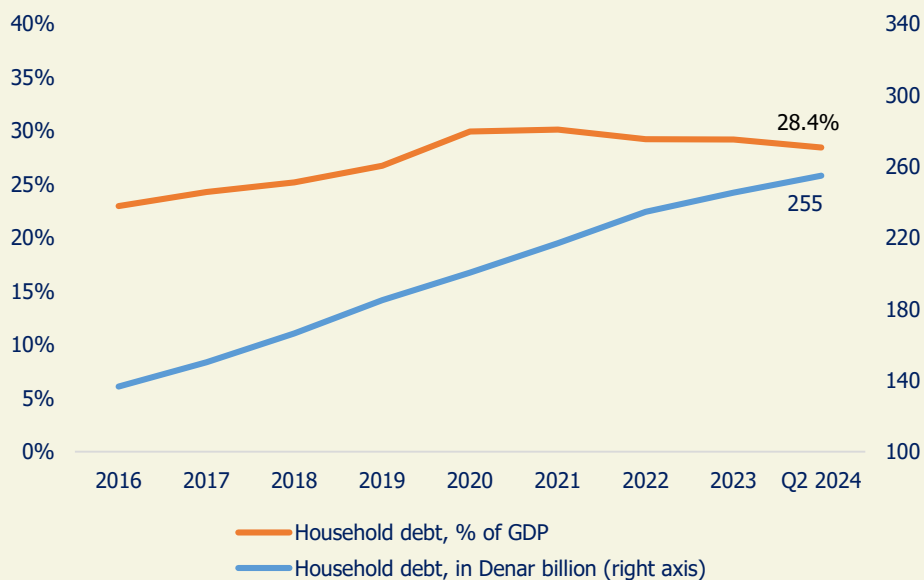
- On the liabilities side, in the second quarter of 2024, there was a **quarterly increase** of Denar 8,3 billion, or 3,1%. This results from the higher loans (Denar 5,8 billion) and other accounts payable (Denar 2,4 billion).
- Compared to the **end of 2023**, total liabilities increased by Denar 11,2 billion, or 4,2%. The growth stems from the higher loans (Denar 9,4 billion) and other accounts payable (Denar 1,8 billion).



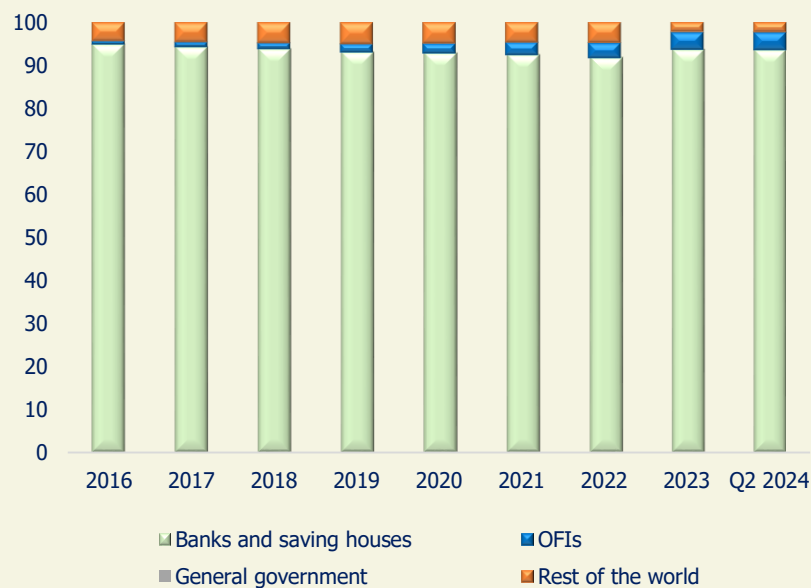
## Households sector

- **The households debt** in the second quarter of 2024 amounted to Denar 254,8 billion, or 28,4% of GDP, which is an increase of Denar 5,8 billion compared to the previous quarter.
- Analyzing the sectors, the household debt is mostly towards 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





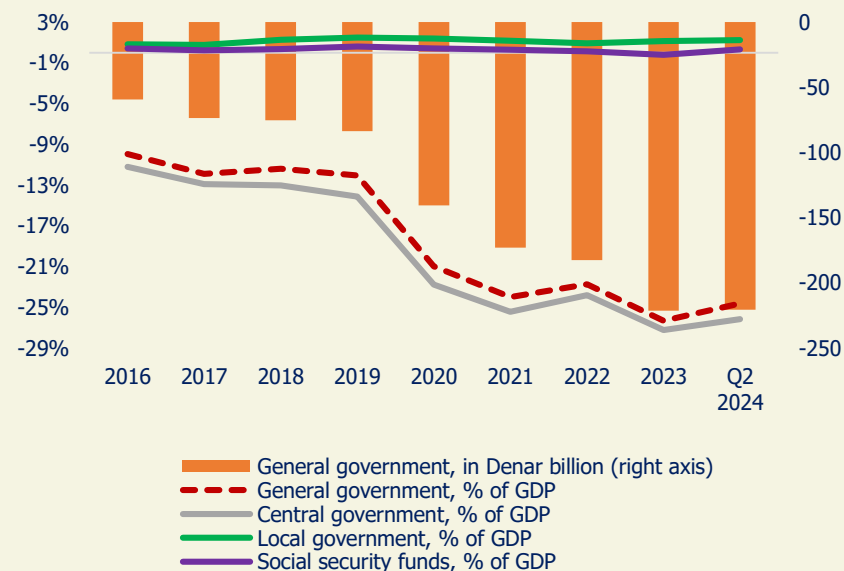
## General government sector

- **The negative net financial worth of the general government** in the second quarter of 2024 amounted to Denar 220,8 billion, which is a quarterly narrowing of Denar 782 billion. Compared to the end of 2023, the negative NFW has improved by Denar 668 billion (0,3%).
- Analyzed by sub-sectors, the negative position mainly resulted from the central government sub-sector with a negative NFW of 26,2% of GDP. Local government and social security funds had a positive net financial position of 1,2% and 0,3% of GDP, respectively.

Financial assets and liabilities, % of GDP



Net financial worth

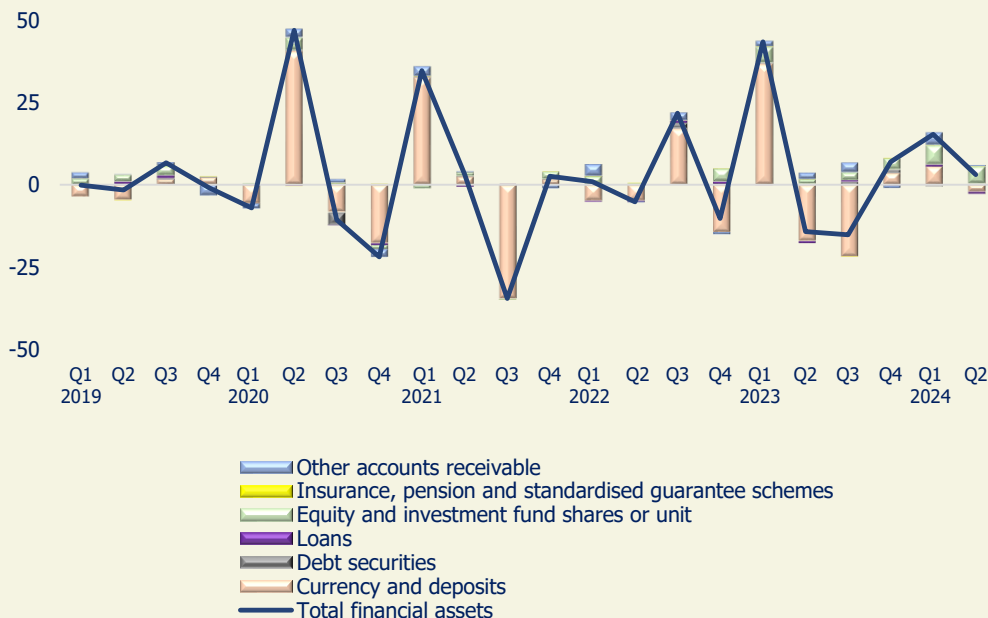




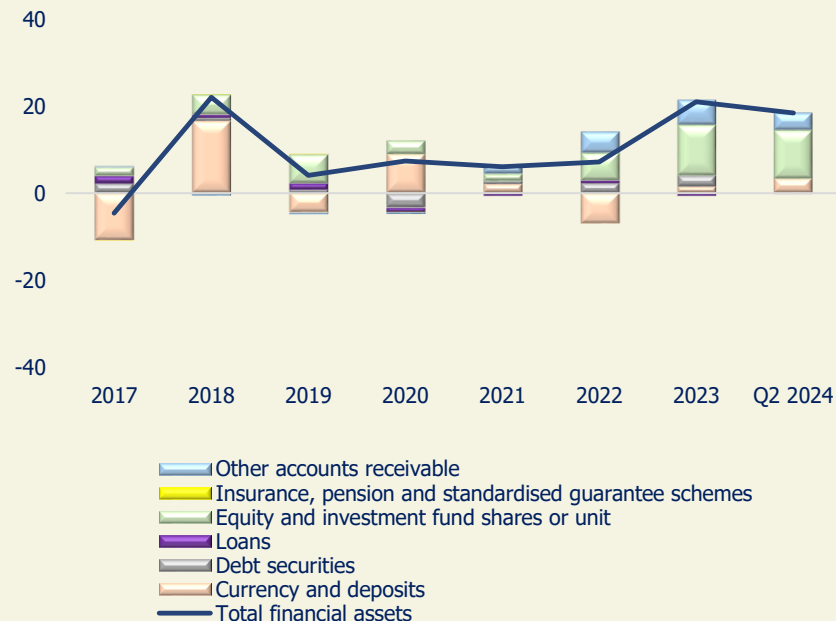


# General government sector

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



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

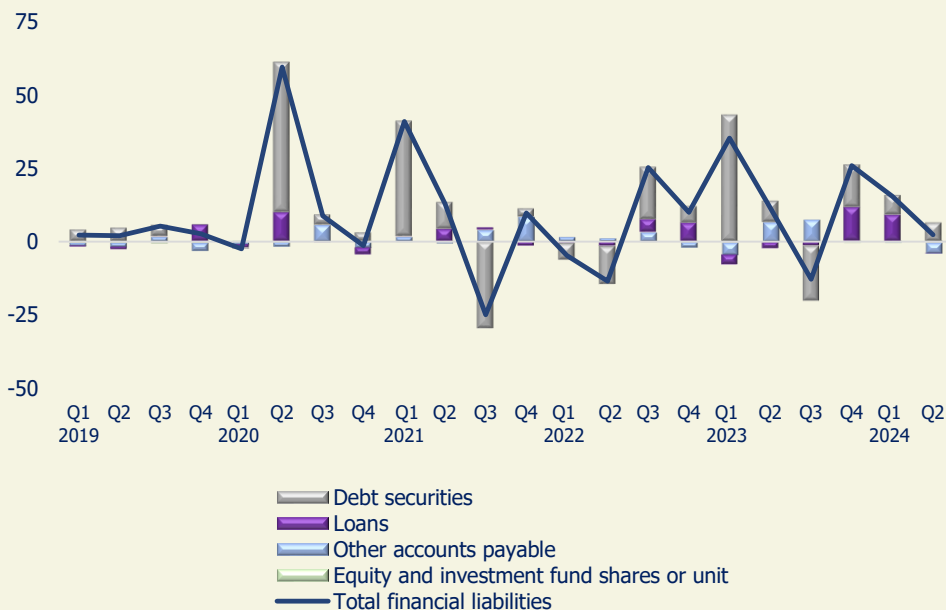


- In the second quarter of 2024, the total assets of the general government recorded a **quarterly increase** of Denar 3,1 billion, or 0,9%. This is mainly a result of the higher equity (Denar 5,2 billion), while a decrease was registered in currency and deposits (Denar 2,1 billion).
- Compared to the **end of 2023**, the total assets recorded a growth of Denar 18,5 billion, or 5,4%. This resulted mainly from the increase in equity (Denar 11 billion), followed by other accounts receivable (Denar 4 billion) and currency and deposits (Denar 3,4 billion).

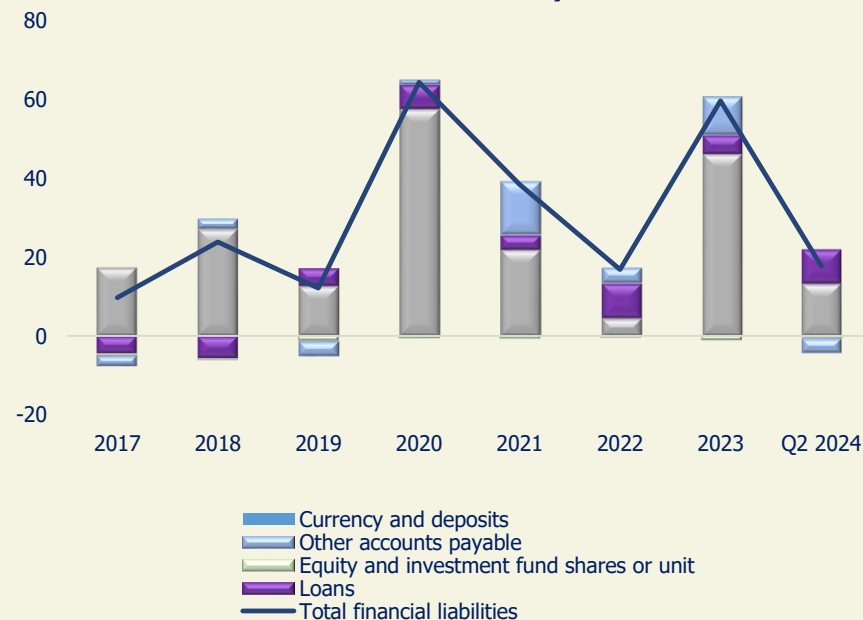


# General government sector

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 by Denar 2,3 billion, or 0,4%. This mainly stems from the higher liabilities on debt securities (Denar 6,4 billion), while a decline was recorded in other accounts payable (Denar 3,7 billion).
- Compared to the **end of 2023**, the total liabilities are higher by Denar 17,8 billion, or 3,2%. The growth is mainly due to the increased debt securities (Denar 13,3 billion) and loans (Denar 8,8 billion). A decrease was registered in other accounts payable (Denar 3,8 billion).



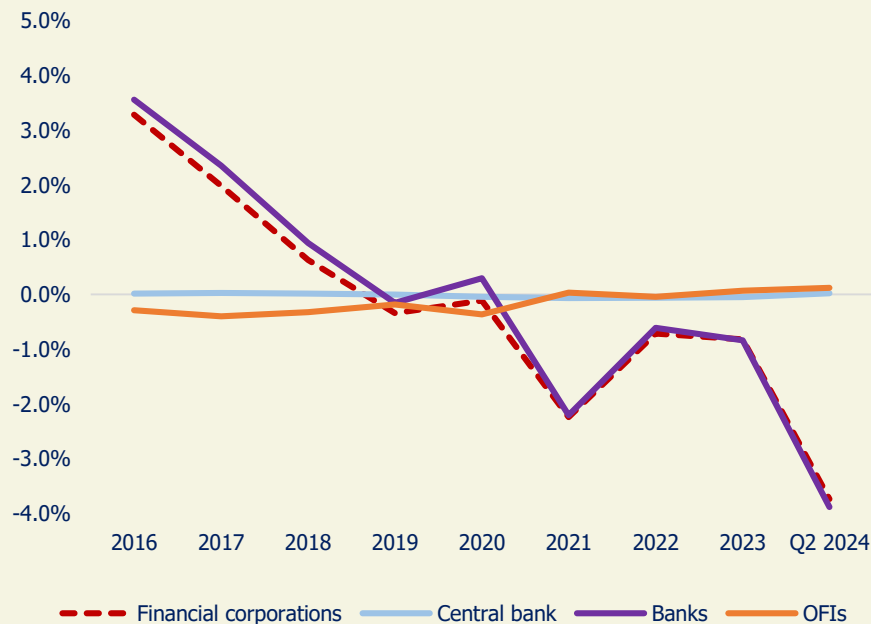
## Financial corporations sector

- The net financial worth of financial corporations in the second quarter of 2024 was negative and amounted to Denar 33,5 billion, which is a worsening of Denar 5,5 billion compared to the previous quarter. The NFW is 3,7% of GDP, which is a quarterly deepening of 0.6 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 and the central bank.

Financial assets and liabilities, % of GDP



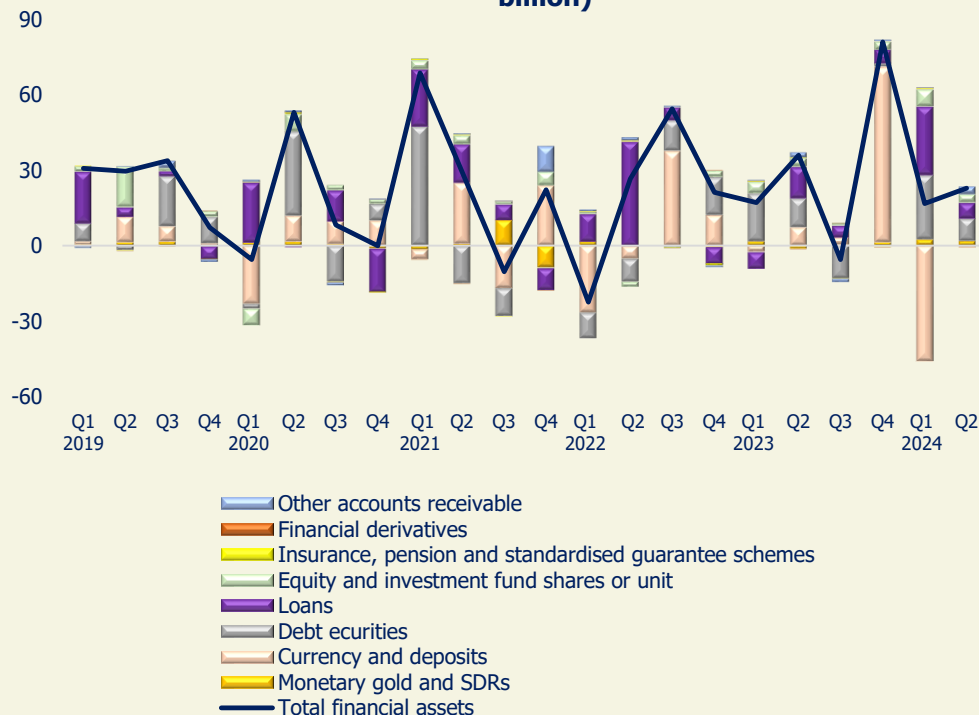
Net financial worth (% of GDP)



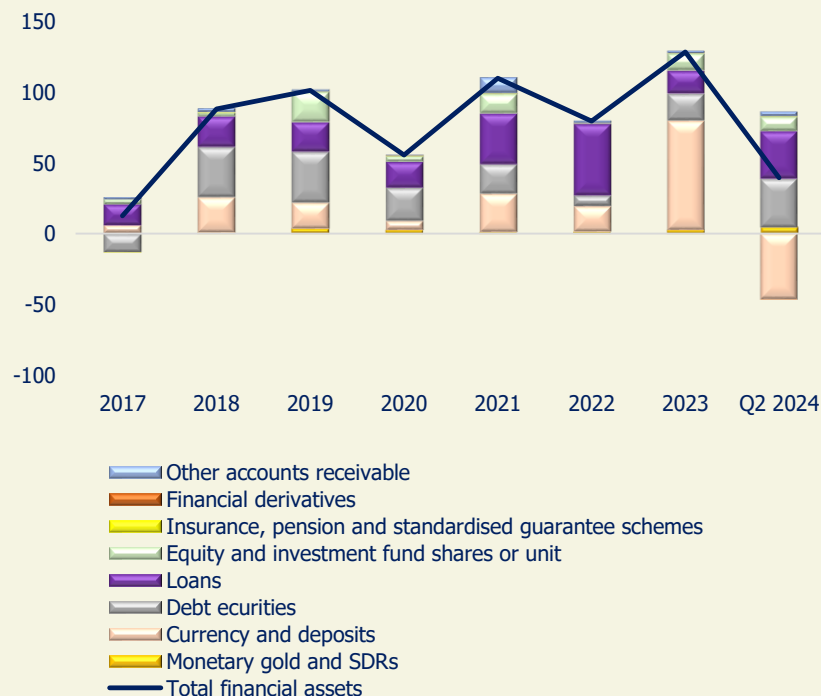


# Financial corporations sector

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



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

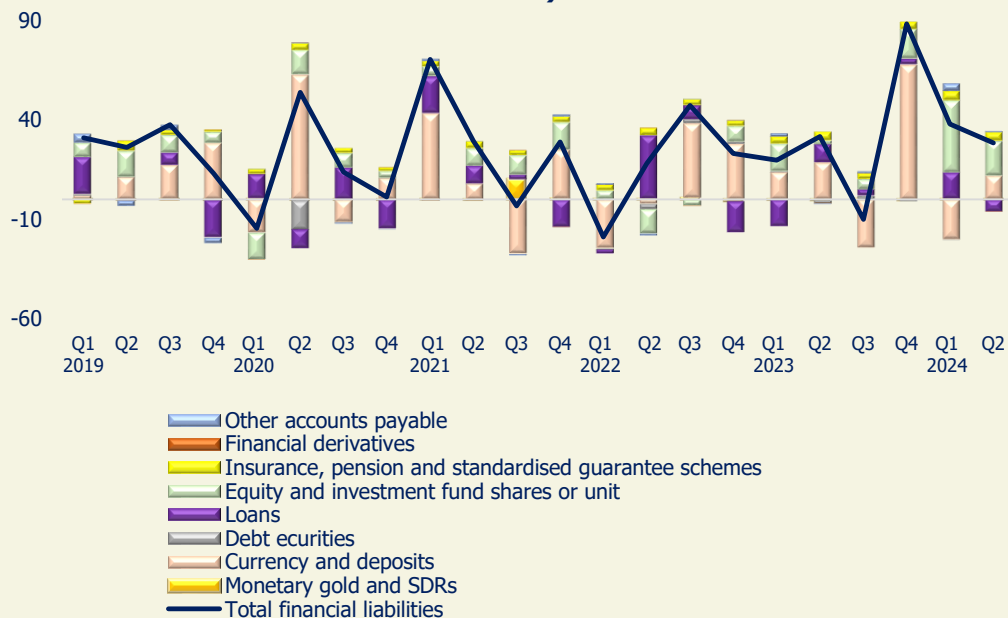


- **On a quarterly basis**, the total assets of financial corporations increased by Denar 22,8 billion, with the largest contribution of debt securities (Denar 9 billion), followed by loans (Denar 6,3 billion), equity (Denar 3,2 billion) and other accounts receivable (Denar 3,1 billion).
- Compared to the **end of 2023**, the total assets were higher by Denar 39,6 billion, again with the largest contribution of debt securities (Denar 34,5 billion) and loans (Denar 33,5 billion), amid a decrease in currency and deposits (Denar 46,5 billion).

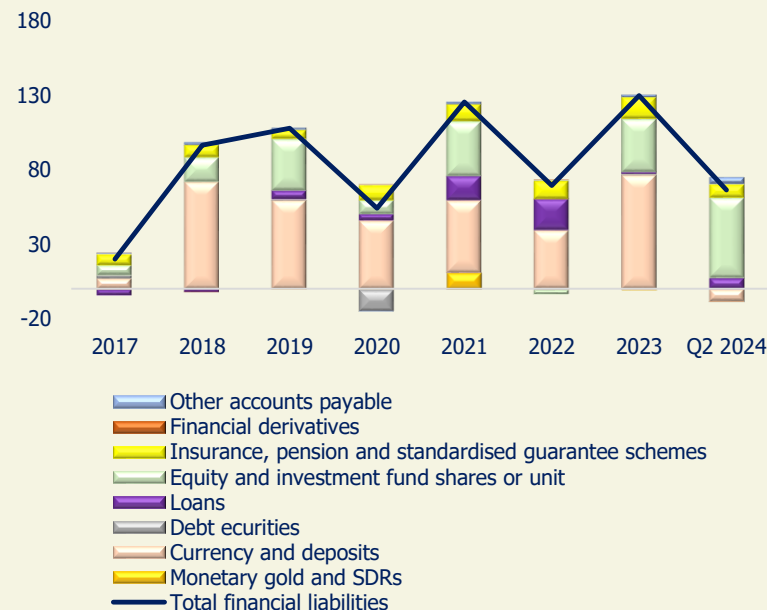


# Financial corporations sector

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



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



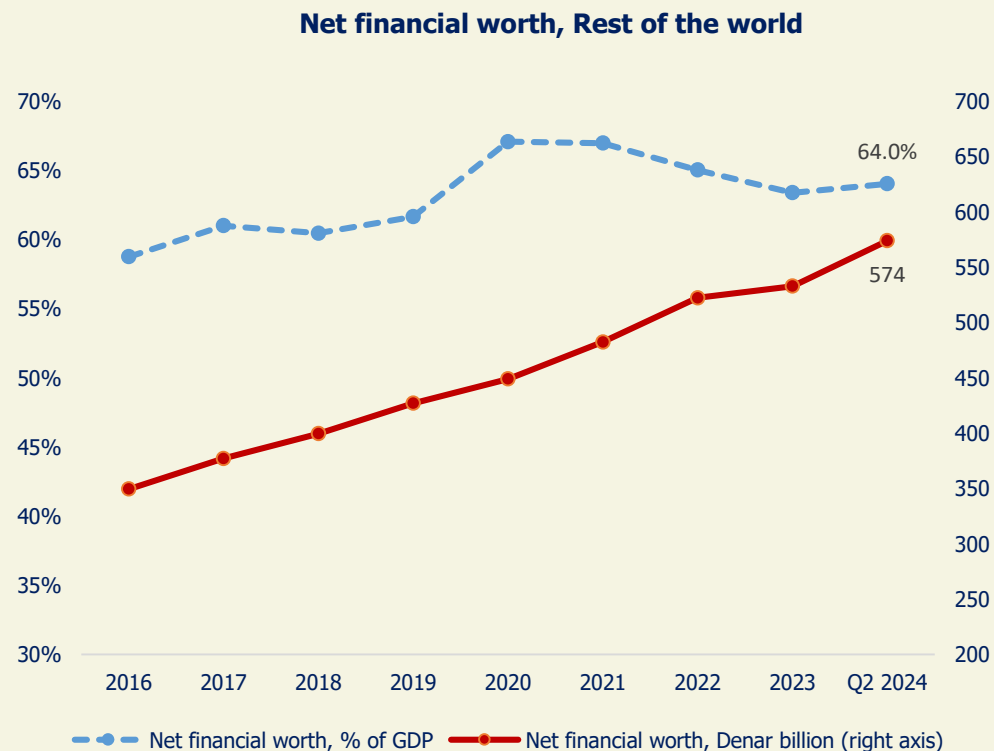
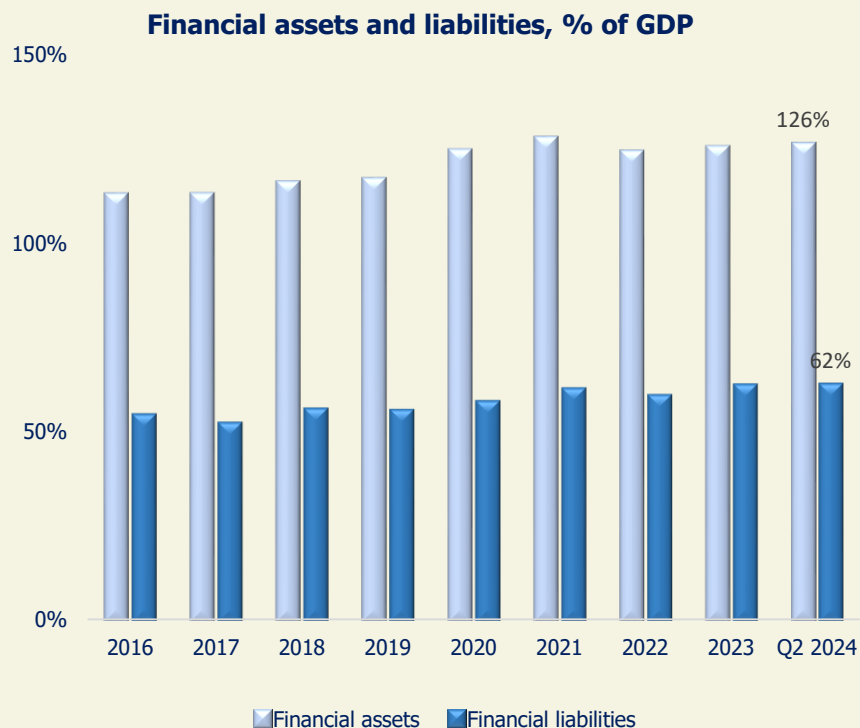
- The total liabilities of financial corporations registered a **quarterly growth** of Denar 28,3 billion, mainly reflecting the increase in equity (Denar 17,3 billion), currency and deposits (Denar 12 billion) and insurance (Denar 4,4 billion), amid decreased liabilities on loans (Denar 6,1 billion).
- **On an annual basis** the total liabilities are higher by Denar 66,2 billion with the largest contribution of equity (Denar 53,4 billion), followed by insurance (Denar 9 billion) and loans (Denar 7,3 billion), amid a decline in currency and deposits (Denar 8,1 billion).





## Rest of the world sector

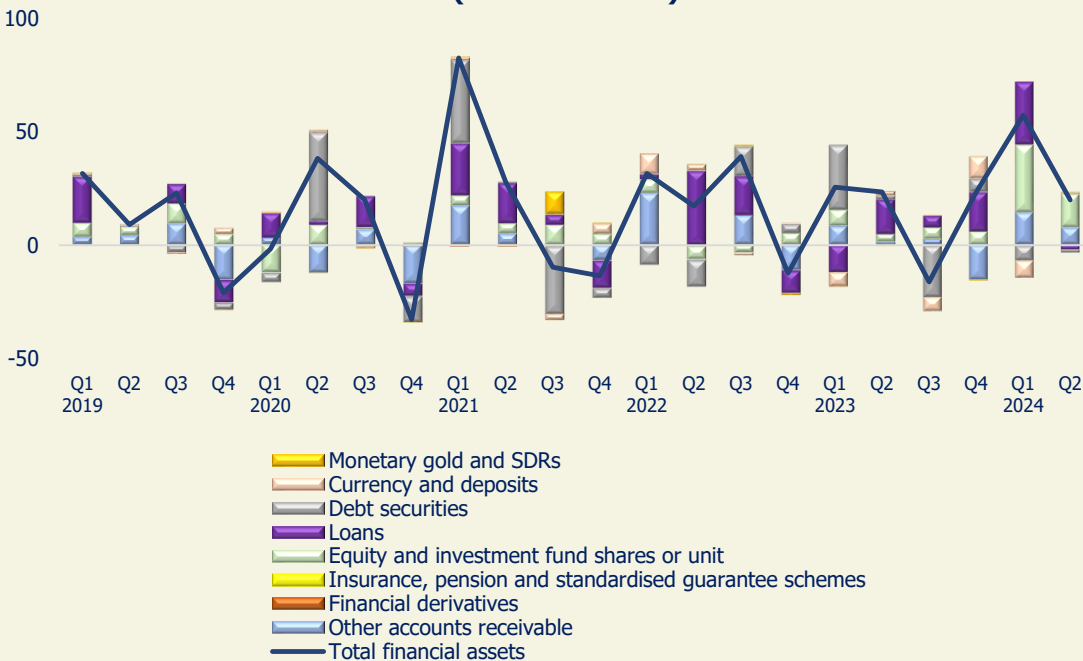
- At the end of the second quarter, **the net position of the rest of the world sector** was positive and amounted to Denar 573,9 billion, which is a growth of Denar 17,3 billion compared to the end of the previous quarter, or 3,2%. The change of the positive net position results from the higher increase in financial assets, in relation to financial liabilities.
- Analyzing relative indicators, the positive net position amounted to 64% of GDP, which is a growth of 1,9 percentage points compared to the previous quarter.



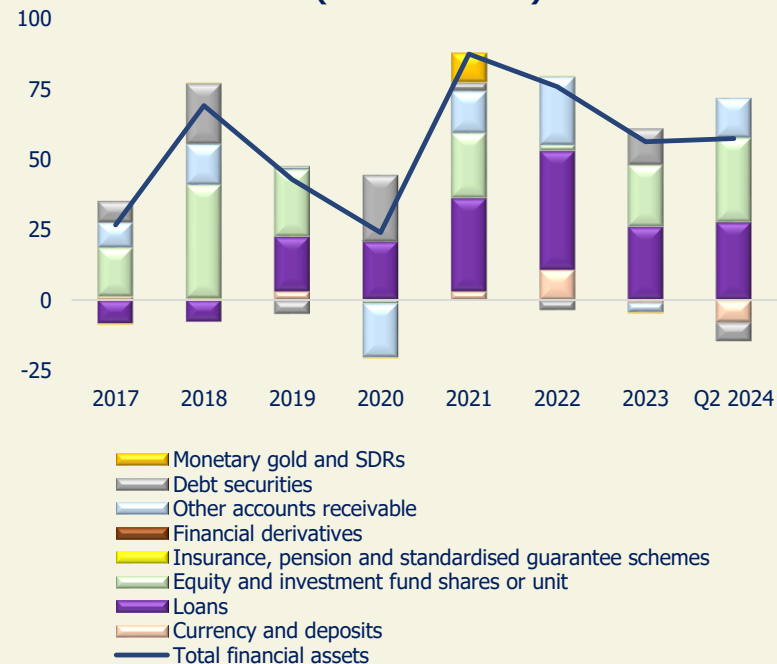


## Rest of the world sector

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



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

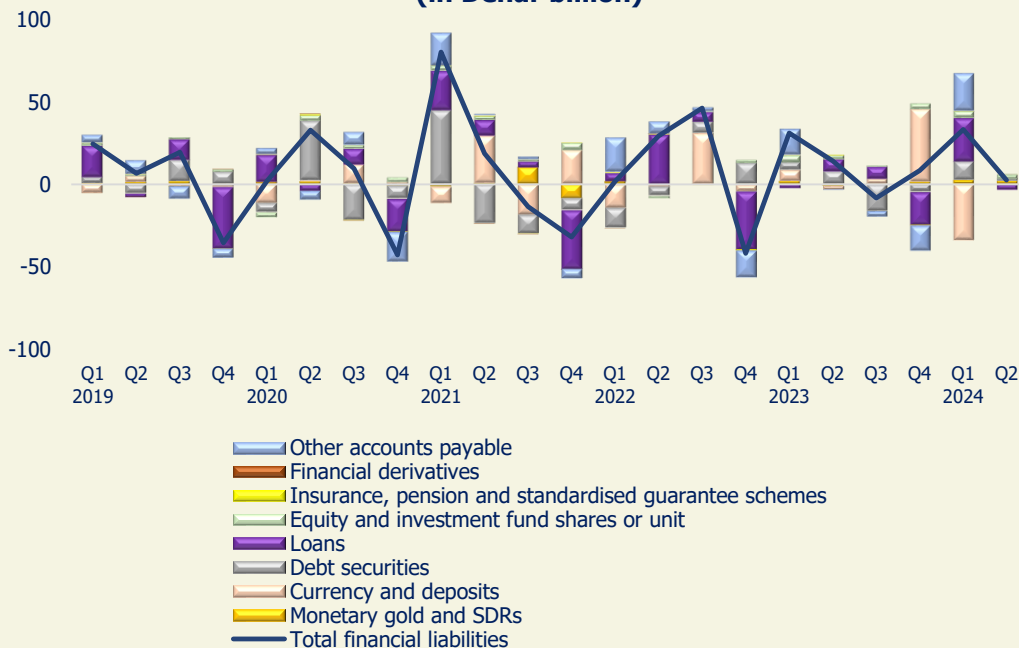


- In the second quarter of 2024, there is a **quarterly increase** in total financial assets of the rest of the world sector by Denar 19,9 billion, or 1,8%. Analyzed by instruments, there is a quarterly growth in equity (Denar 14,7 billion) and other accounts receivable (Denar 7,7 billion).
- Compared to the end of 2023, total assets increased by Denar 77,2 billion, or 7,3%, as a result of the increase in equity (Denar 44,6 billion), loans (Denar 25,5 billion), and other accounts receivable (Denar 21,9 billion), amid a decrease in debt securities (Denar 8,1 billion) and currency and deposits (Denar 6,9 billion).

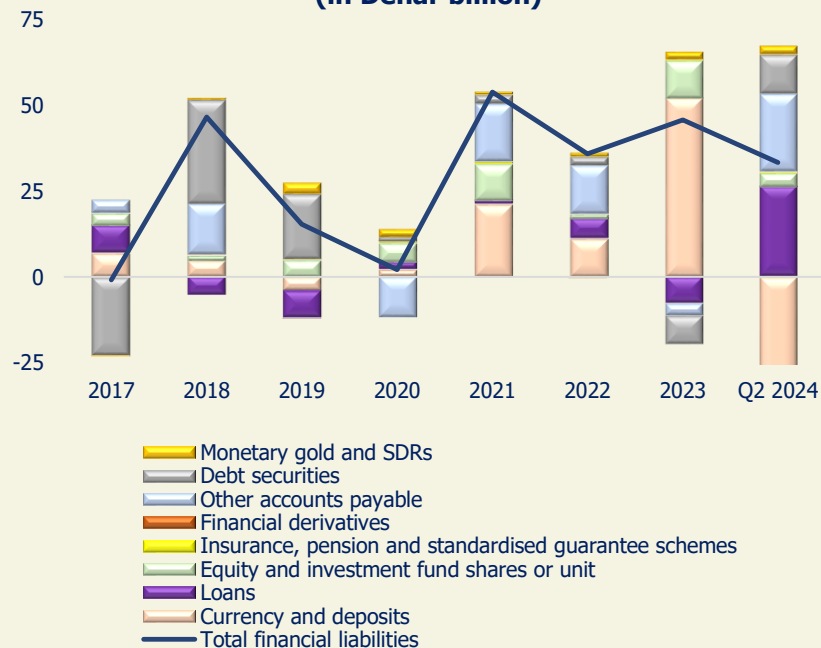


## Rest of the world sector

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 2,6 billion, or 0,5%, as a result of the growth in equity liabilities, monetary gold and SDRs, and debt securities in the total amount of Denar 5,8 billion, amid a decrease in loan liabilities by Denar 3,1 billion.
- Compared to the **end of 2023**, there was a growth of Denar 36 billion, or 7%. The growth of total liabilities mostly reflects the increase in loan liabilities (Denar 23 billion), other accounts payable (Denar 22,8 billion), liabilities on debt securities (Denar 12,9 billion). A decrease was recorded only in currency and deposits (Denar 33,8 billion).



## Revision of data – time series 2022 Q1- 2024 Q1

- In the second quarter of 2024, a revision of the time series of data was conducted starting from the first quarter of 2022, for the purpose of better coverage and quality of the data, as a result of:
  - Definite data from the annual accounts of legal entities (non-financial corporations and general government) for 2022;
  - Preliminary data from the annual accounts of legal entities (non-financial corporations and general government) for 2023. The revision refers to the data for 2023 and Q1 2024, for which annual data is used as a direct source, and for which quarterly estimations were previously made;
  - Data revisions in primary statistics (revisions in external statistics and revisions in OFIs).



## Revision of data – time series 2022 Q1- 2024 Q1

- The revisions in 2022 did not lead to changes in the net financial worth of the national economy, due to the equal growth of financial assets and liabilities.
- The revisions of 2023 and the first quarter of 2024, led to an improvement in the net financial worth of the national economy, non-financial corporations and households, and to a deepening of the net financial worth of the general government and financial corporations.
- The effects of the revisions are shown in the following table:

	Denar million				
<i>before revision</i>	<i>2023q1</i>	<i>2023q2</i>	<i>2023q3</i>	<i>2023q4</i>	<i>2024q1</i>
Total economy (S.1)	-524,203	-539,270	-536,908	-549,011	-563,272
Non-financial corporations (S.11)	-1,004,530	-1,007,968	-1,015,916	-1,042,779	-1,069,831
Financial corporations (S.12)	-8,155	-3,562	257	-6,498	-26,777
General government (S.13)	-173,691	-198,257	-199,364	-218,333	-219,361
Households and NPISHs (S.14) + (S.15)	662,173	670,517	678,115	718,599	752,697
Rest of the world (S.2)	524,203	539,270	536,908	549,011	563,272
<i>after revision</i>	<i>2023q1</i>	<i>2023q2</i>	<i>2023q3</i>	<i>2023q4</i>	<i>2024q1</i>
Total economy (S.1)	-516,611	-525,779	-517,865	-532,731	-556,659
Non-financial corporations (S.11)	-1,004,028	-1,002,781	-1,001,740	-1,032,845	-1,068,053
Financial corporations (S.12)	-8,360	-4,041	460	-6,886	-28,027
General government (S.13)	-174,659	-200,260	-202,526	-221,487	-221,601
Households and NPISHs (S.14) + (S.15)	670,436	681,303	685,941	728,487	761,023
Rest of the world (S.2)	516,611	525,779	517,865	532,731	556,659
<i>difference</i>	<i>2023q1</i>	<i>2023q2</i>	<i>2023q3</i>	<i>2023q4</i>	<i>2024q1</i>
Total economy (S.1)	7,591	13,491	19,044	16,280	6,614
Non-financial corporations (S.11)	502	5,187	14,177	9,934	1,778
Financial corporations (S.12)	-205	-479	203	-388	-1,250
General government (S.13)	-968	-2,003	-3,162	-3,155	-2,240
Households and NPISHs (S.14) + (S.15)	8,263	10,786	7,826	9,888	8,326
Rest of the world (S.2)	-7,591	-13,491	-19,044	-16,280	-6,614