



Financial Accounts Statistics - quarterly stocks

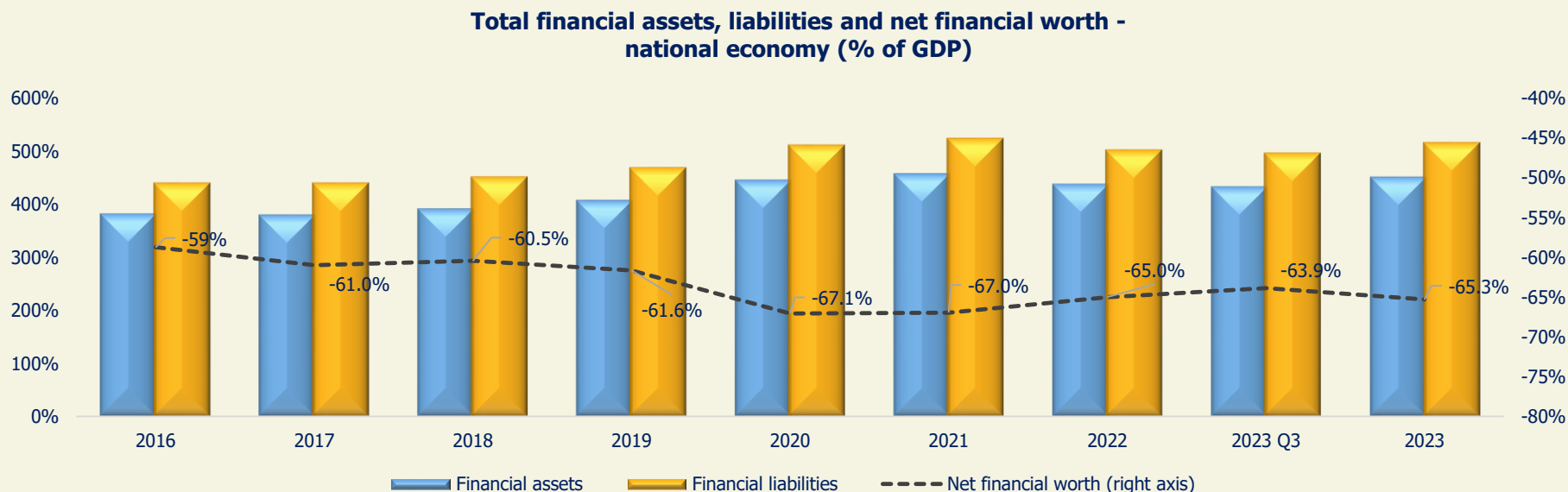
Statistics Department
Financial Accounts Statistics Unit
April 2024



Analysis of financial accounts-stocks at the end of the fourth 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 2023 amounted to Denar 549 billion, which is a deepening of Denar 12,1 billion compared to the previous quarter. Compared to the end of 2022, the net financial position deteriorated by Denar 26,8 billion.
- Observing the relative indicators, **the negative net position in the fourth quarter amounted to 65,3% of GDP***, which is an increase of 0,3 and 1,4 percentage points on an annual and quarterly basis, respectively.

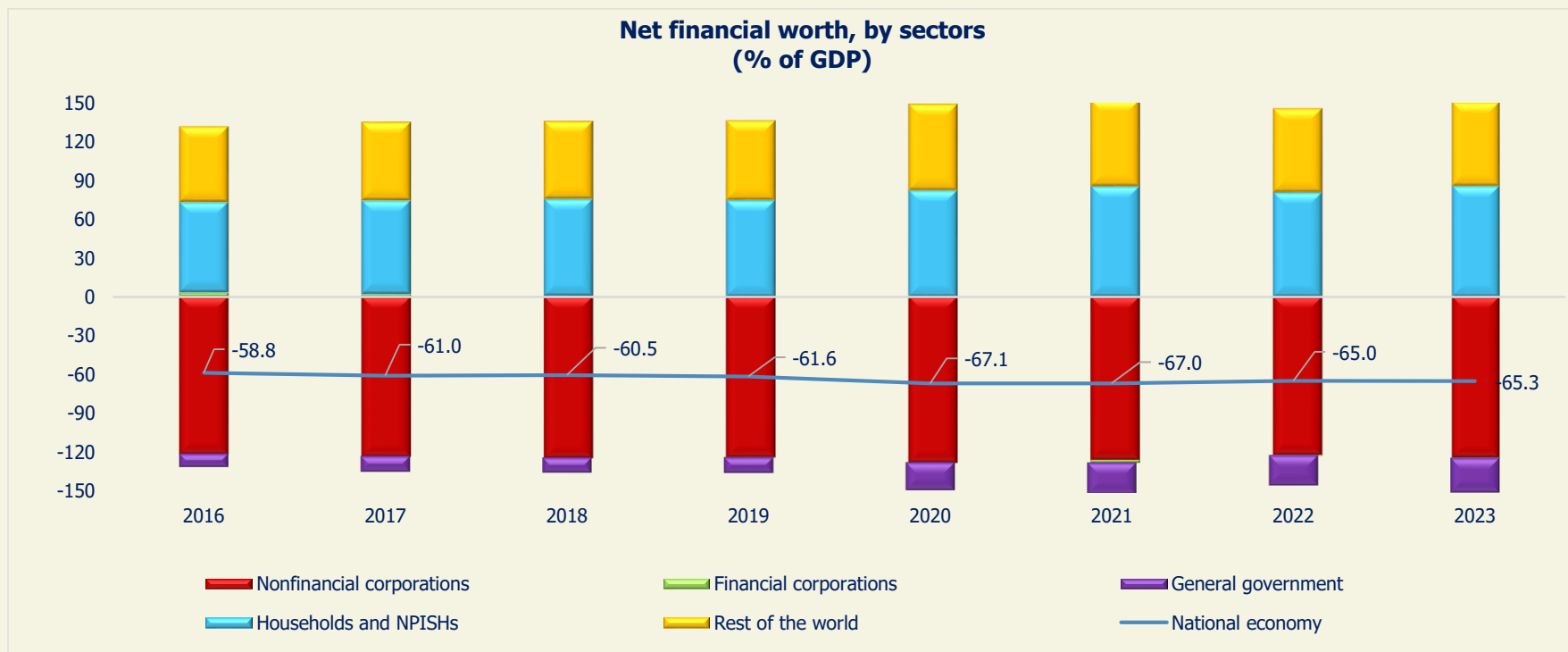


* GDP data is annual, source: State Statistical Office.

** Data on Financial accounts include data revisions for the period Q1-Q3 2023, due to the revision of GDP forecast for 2023 and revisions in primary statistics.

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, deterioration of the negative NFW is a result of the increased negative NFW of government and non-financial corporations, amid an increase in the positive NFW of households.

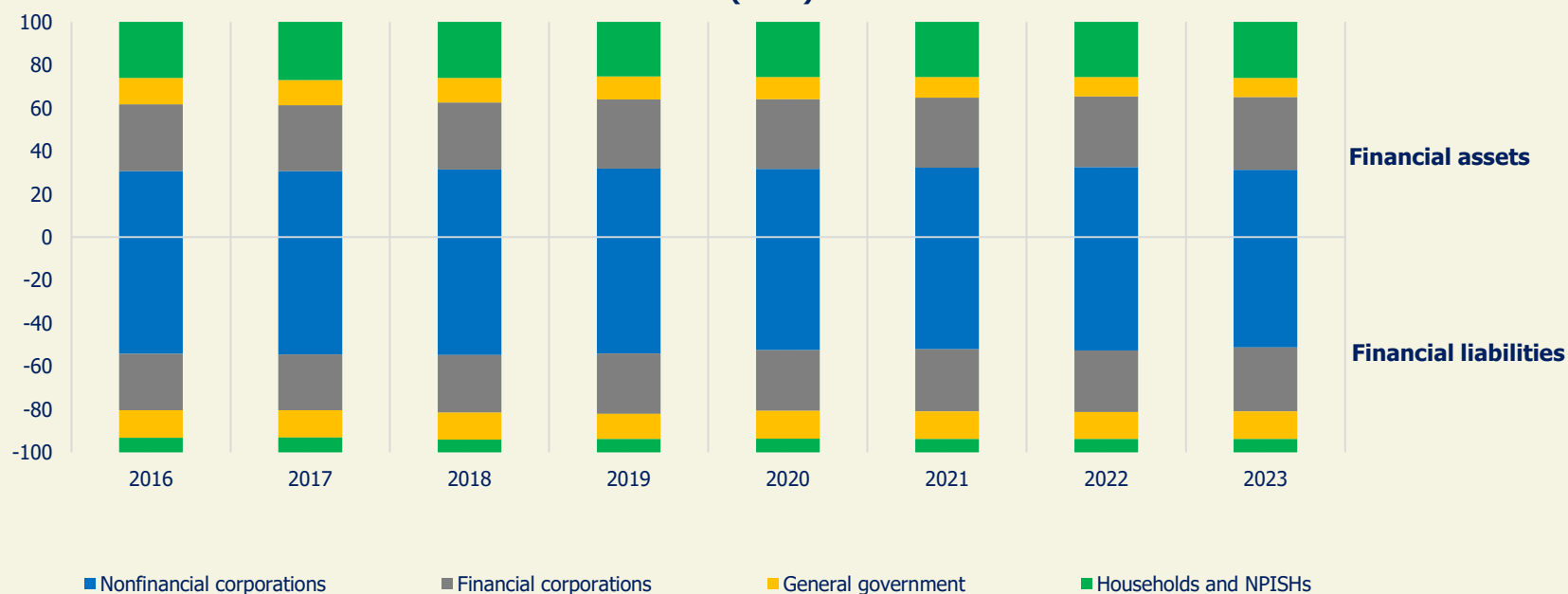




Financial assets and liabilities of the national economy, by sector

- 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 %)

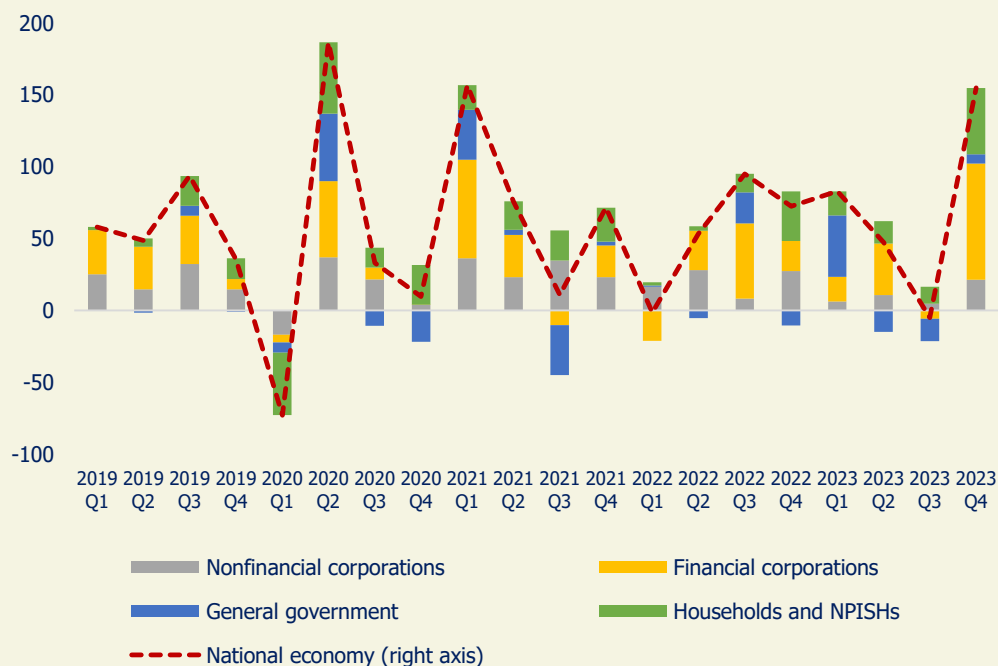




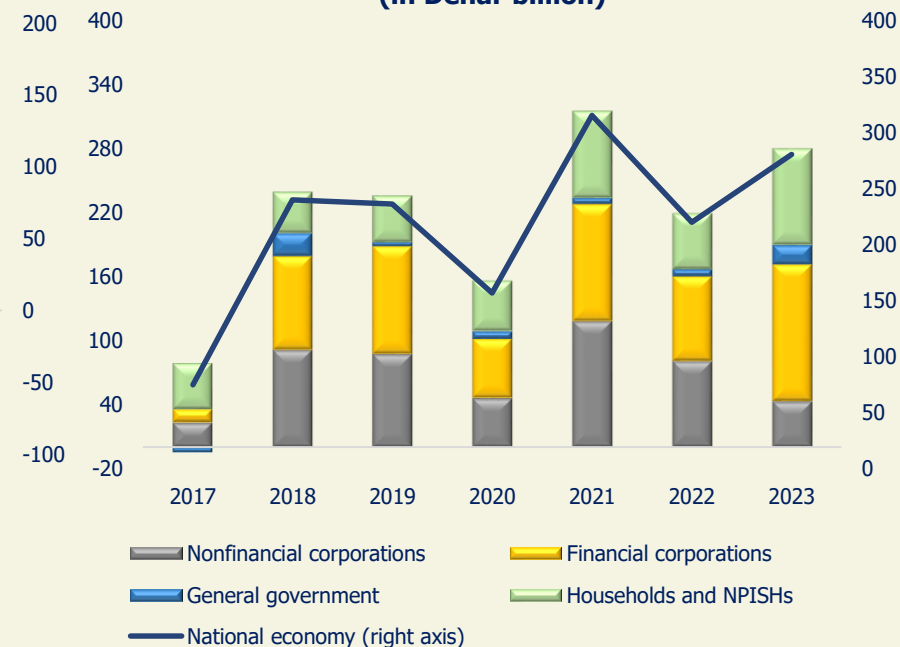
Financial assets and liabilities of the national economy, by sector

- At the end of 2023, the **total assets of the national economy** amounted to Denar 3.790 billion with a quarterly growth of Denar 154,8 billion, or 4,3%. Compared to the last quarter of 2022, the total assets of the national economy registered an increase of Denar 280 billion, or 8%.
- The upward change on a quarterly and annual basis is a result of the increased assets in all sectors, mostly in financial corporations and households.

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



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

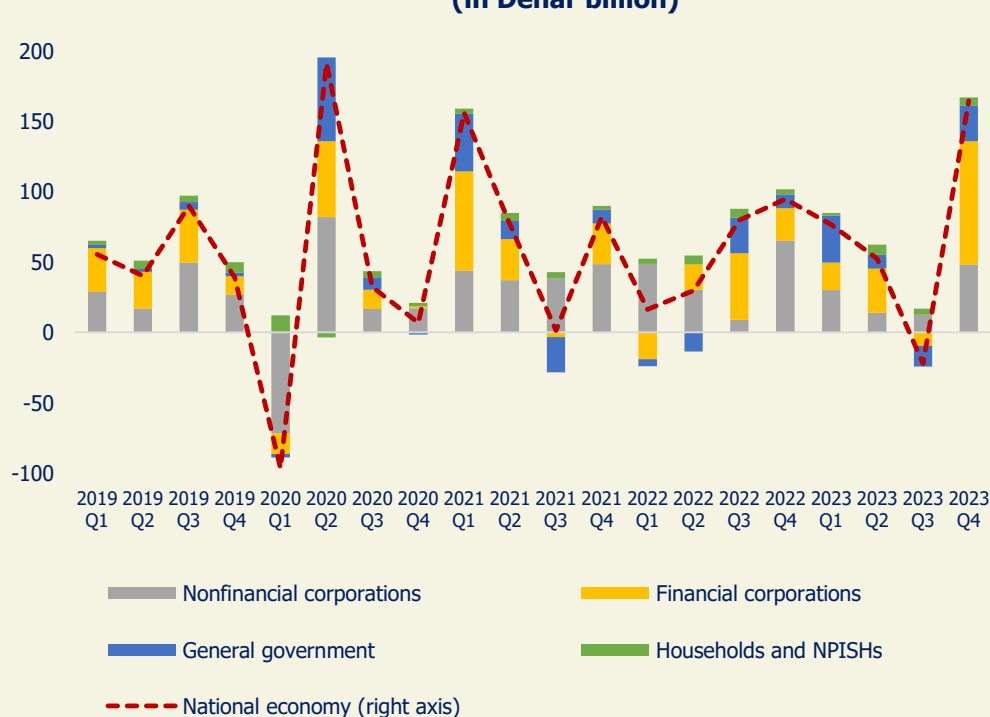




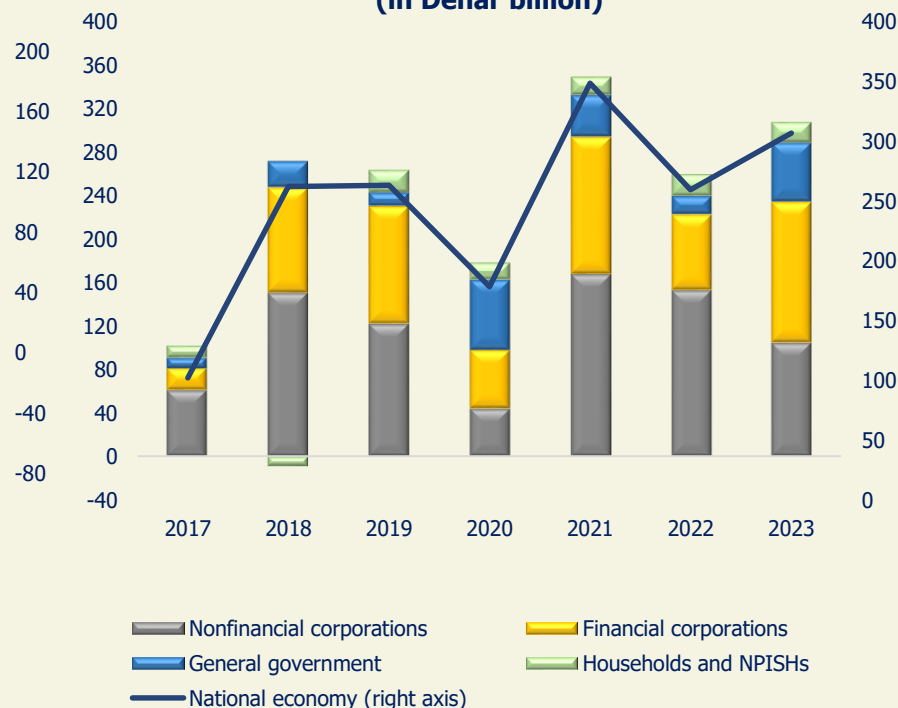
Financial assets and liabilities of the national economy, by sector

- At the end of 2023, **total liabilities** amounted to Denar 4.339 billion, with a quarterly growth of Denar 166,9 billion, or 4%. Compared to the last quarter of the previous year, the total liabilities increased by Denar 306,7 billion.
- The largest contribution to the quarterly and annual growth was made by financial corporations, followed by non-financial corporations, amid a smaller increase in government and households liabilities.

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



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

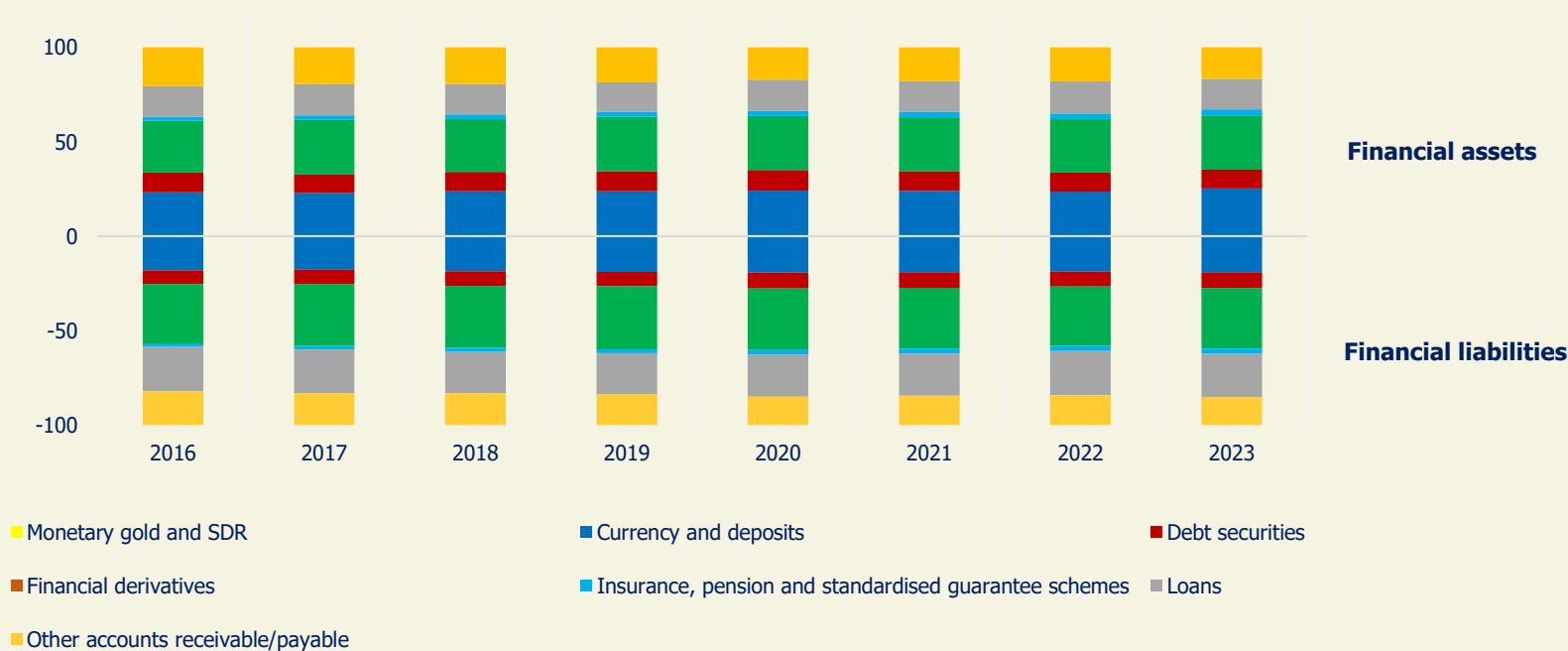




Financial assets and liabilities of the national economy, by sector, by instrument

- 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 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 %)

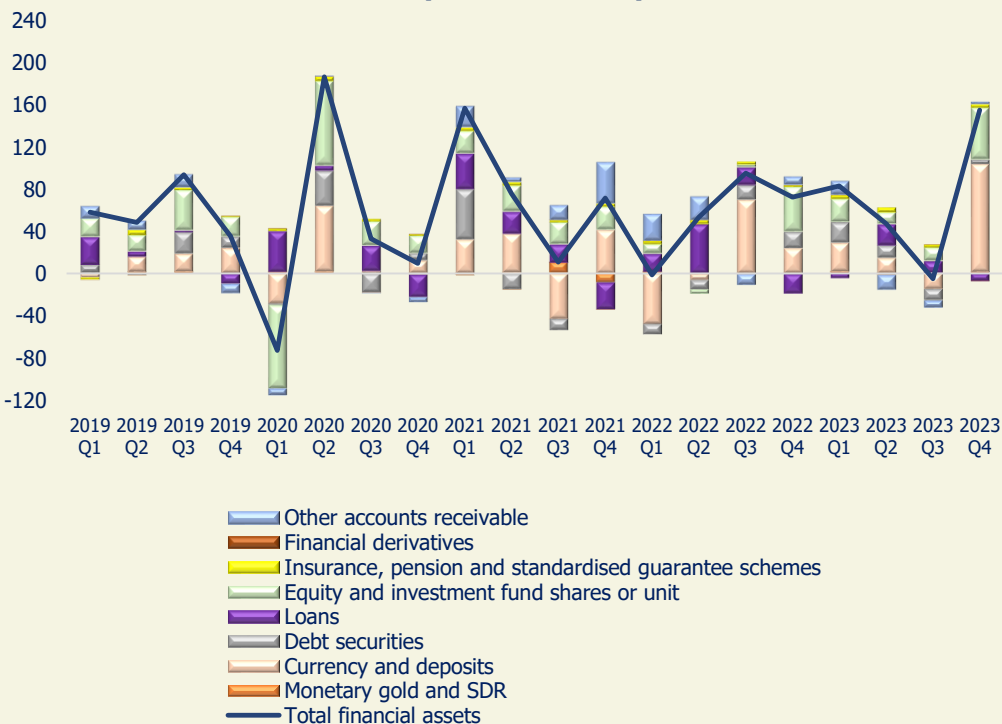




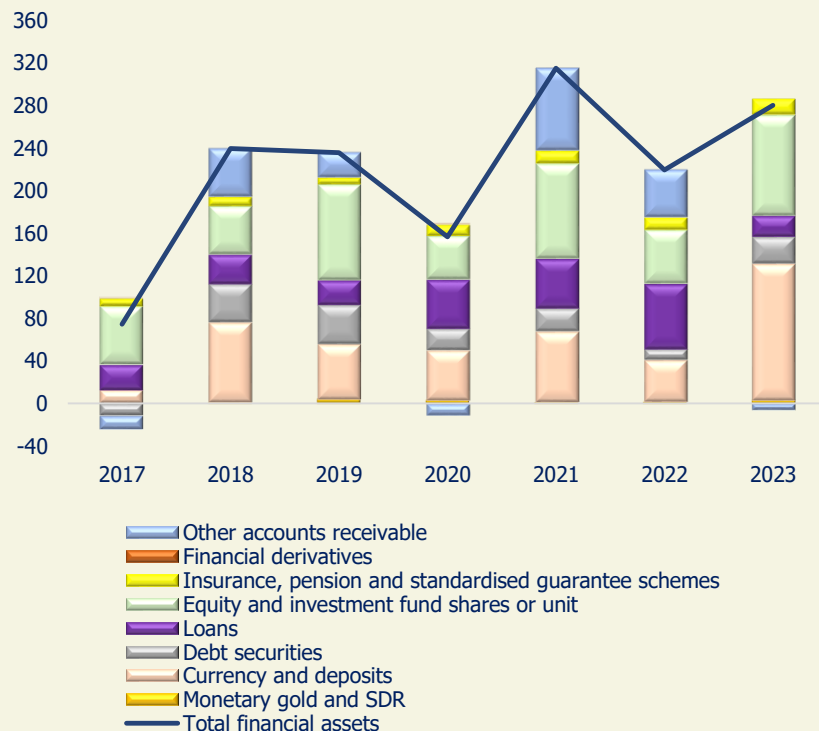
Financial assets and liabilities of the national economy, by sector, by instrument

- Analyzing by instruments, on **the assets side**, the biggest contribution to the quarterly growth was made by currency and deposits (Denar 101,7 billion) and equity (Denar 49,1 billion).
- Compared to the end of 2022, total assets increased by (Denar 280 billion), as a result of the increase in all instruments, except other receivables. The biggest contribution to the annual growth was made by currency and deposits (Denar 128,5 billion) and equity (Denar 95,3 billion).

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



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

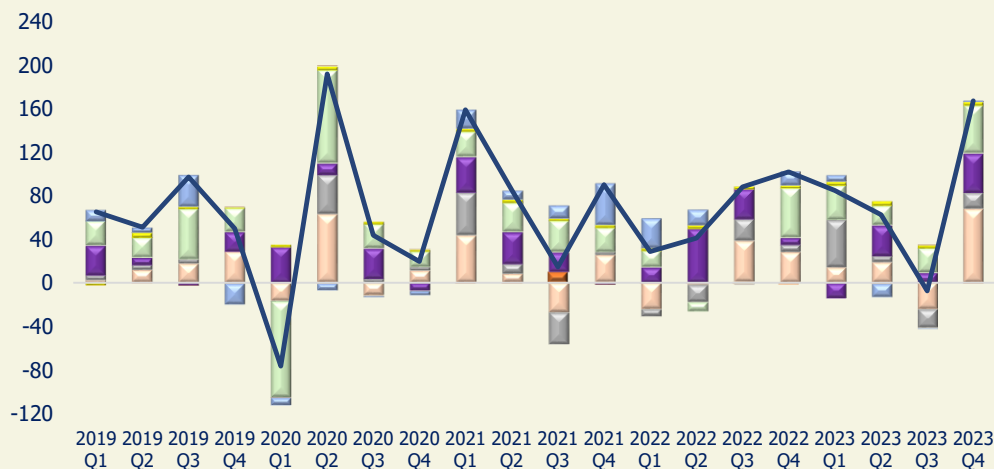




Financial assets and liabilities of the national economy, by sector, by instrument

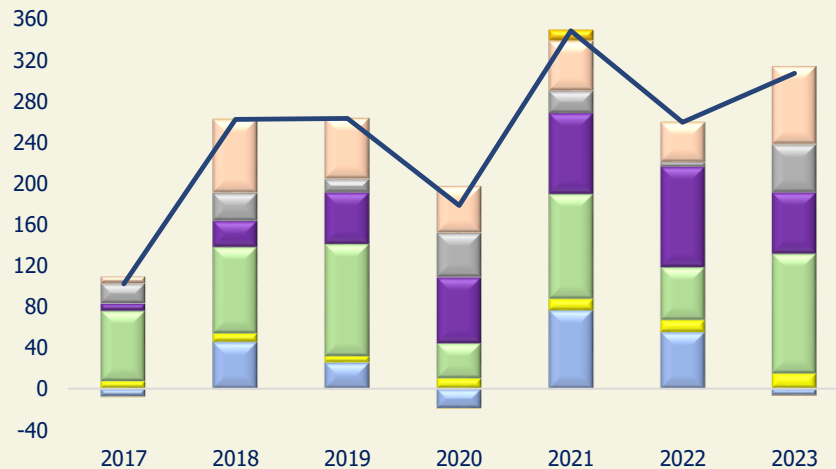
- On the **liabilities side**, the fastest quarterly growth was registered in currency and deposits (Denar 67,7 billion), equity (Denar 43,9 billion) and loans (Denar 36,3 billion).
- Compared to the last quarter of 2022, the biggest contribution to the total growth of Denar 306,7 billion was made by equity (Denar 116,6 billion), currency and deposits (Denar 75,7 billion), loans (Denar 59,4 billion) and debt securities (Denar 46,7 billion), amid decreased other accounts payable (Denar 6,2 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 SDR
 Total financial liabilities

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



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
 Total financial liabilities



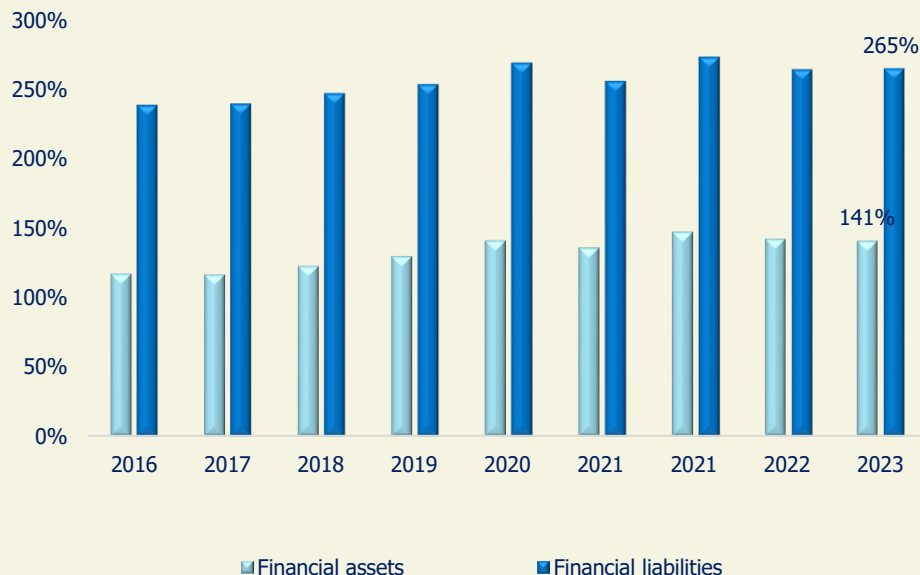
FINANCIAL ACCOUNTS DATA ANALYSIS BY SECTOR



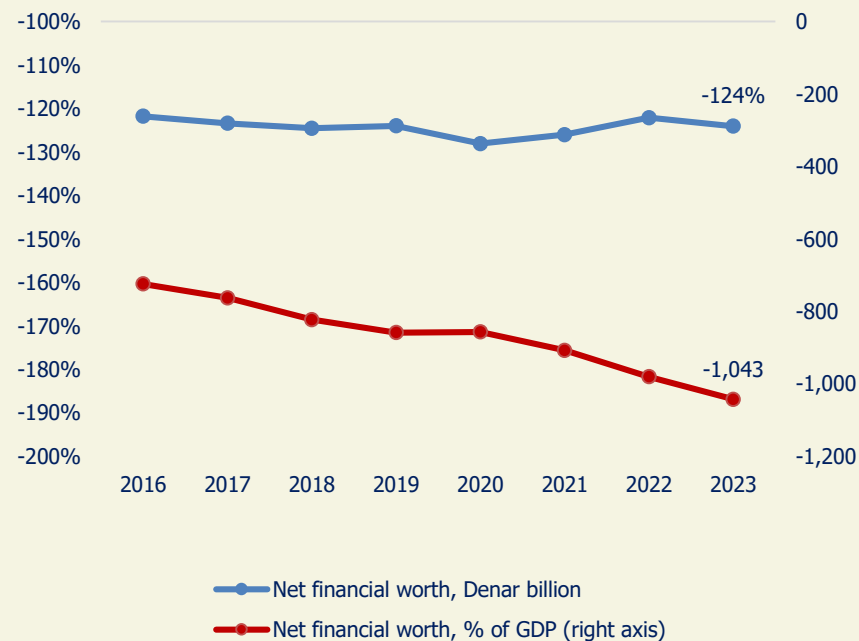
Non-financial corporations sector (NFCs)

- **The net financial worth** of NFCs in the last quarter of 2023 was negative and amounted to Denar 1.043 billion, which is a quarterly deepening of Denar 26,9 billion, or 2,6%. On an annual basis, the negative NFW increased by Denar 62,1 billion, or 6,3%.
- Analyzing relative indicators, the negative net financial worth amounted to 124% of GDP, which is an increase of 3 percentage points compared to the previous quarter.

Financial assets and liabilities, % of GDP



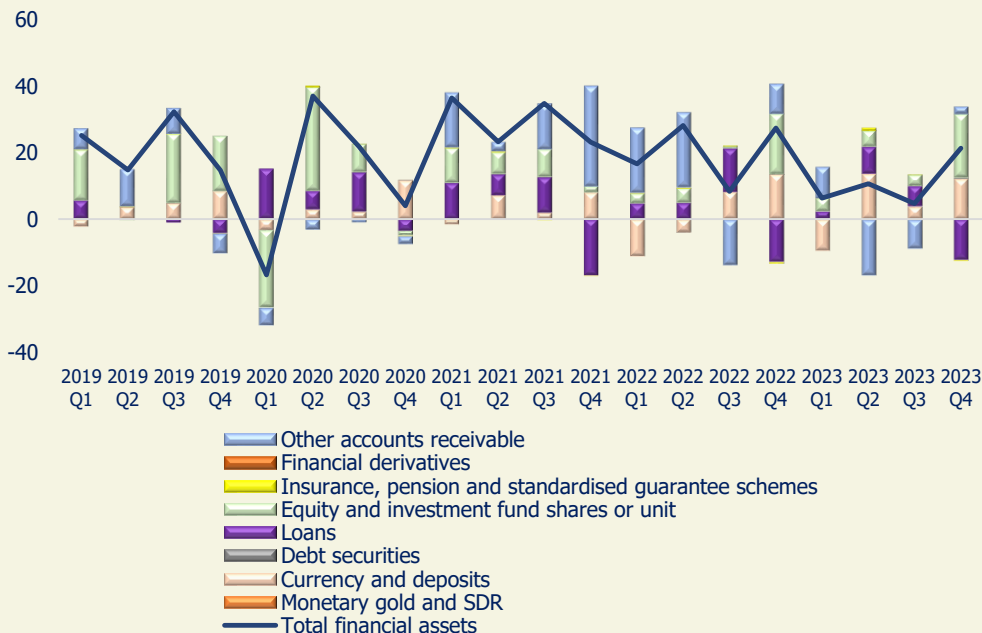
Net financial worth



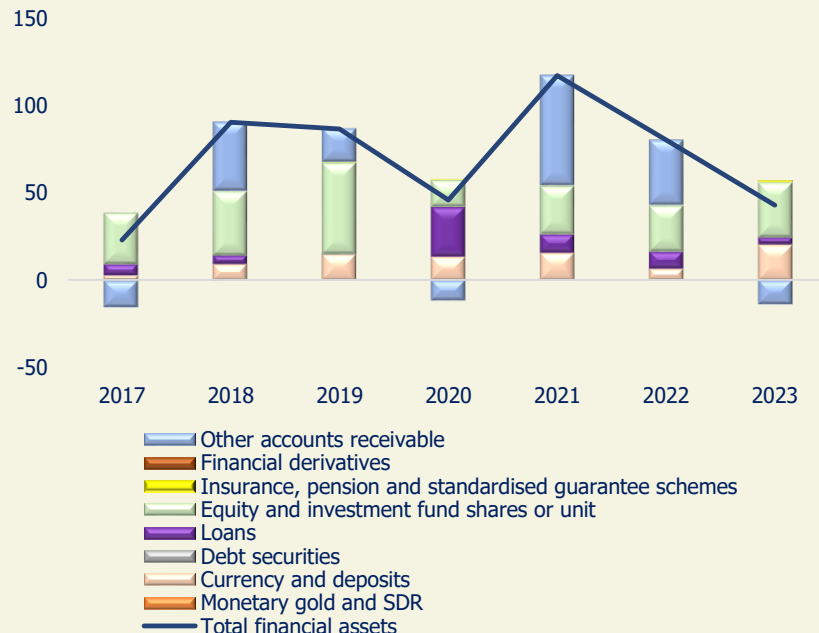


Non-financial corporations sector (NFCs)

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



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

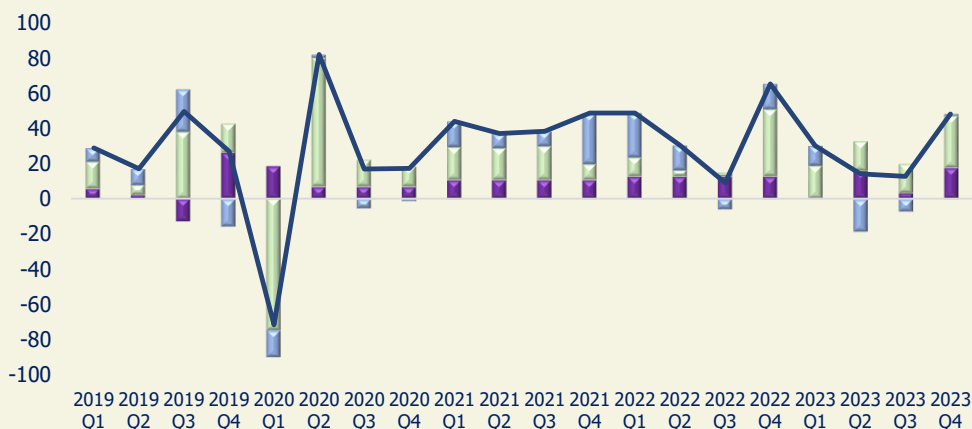


- **The quarterly change** in total assets was positive and amounted to Denar 21,3 billion, with the largest contribution to the growth being made by equity and investment fund shares/units (Denar 19 billion), followed by currency and deposits (Denar 12 billion), amid a decline in loans of Denar 12,3 billion.
- **Compared to the end of 2022**, total assets increased by Denar 42,9 billion, with the largest contribution to the growth being made by equity and investment fund shares/units (Denar 31,5 billion) and currency and deposits (Denar 19,7 billion), amid a decline in other accounts receivable (Denar 13,9 billion).



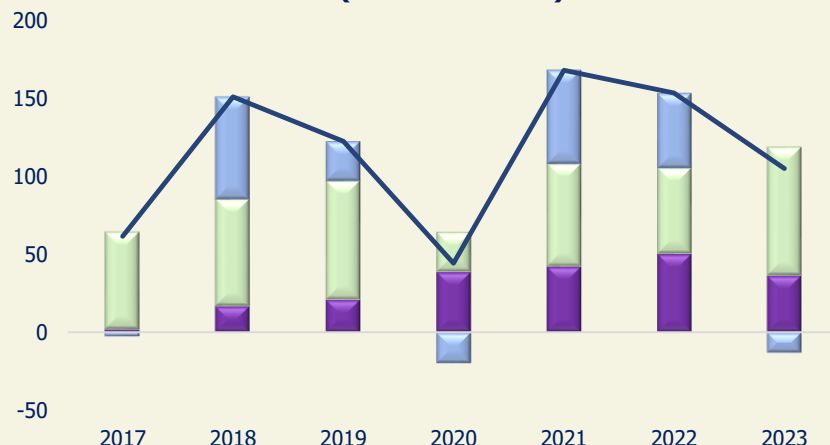
Non-financial corporations sector (NFCs)

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

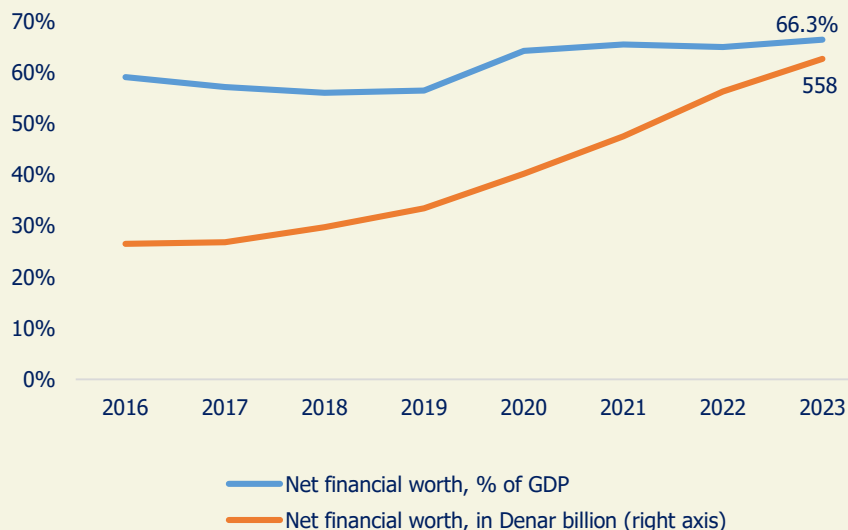
- **The quarterly change** in total liabilities was positive and amounted to Denar 48,2 billion, resulting mainly from the increase in equity (Denar 29,6 billion) and loans (Denar 17,5 billion).
- **Compared to the end of 2022**, total liabilities increased by Denar 105 billion, with the largest contribution of equity (Denar 81,9 billion) and loans (Denar 36,3 billion), amid a decline in other accounts payable (Denar 13,2 billion).



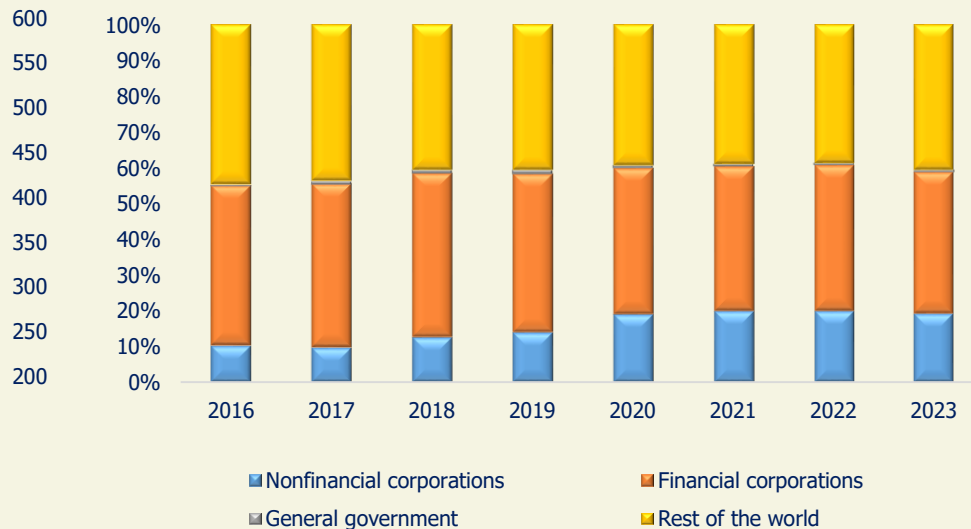
NFC debt

- The NFC debt* in the fourth quarter of 2023 was 66,3% of GDP, which is an increase compared to the previous quarter by Denar 17,5 billion or 2,1 percentage points, mainly due to the increase in corporate borrowing abroad. On an annual basis, the NFC debt increased by Denar 36,3 billion, or by 1,4 percentage points of GDP.
- Sector-by-sector analysis shows that NFCs borrow almost equally from the financial sector (banks) and abroad, and use less intercompany borrowing.

Debt of Nonfinancial corporations



Structure of the debt of Nonfinancial corporations, by sectors



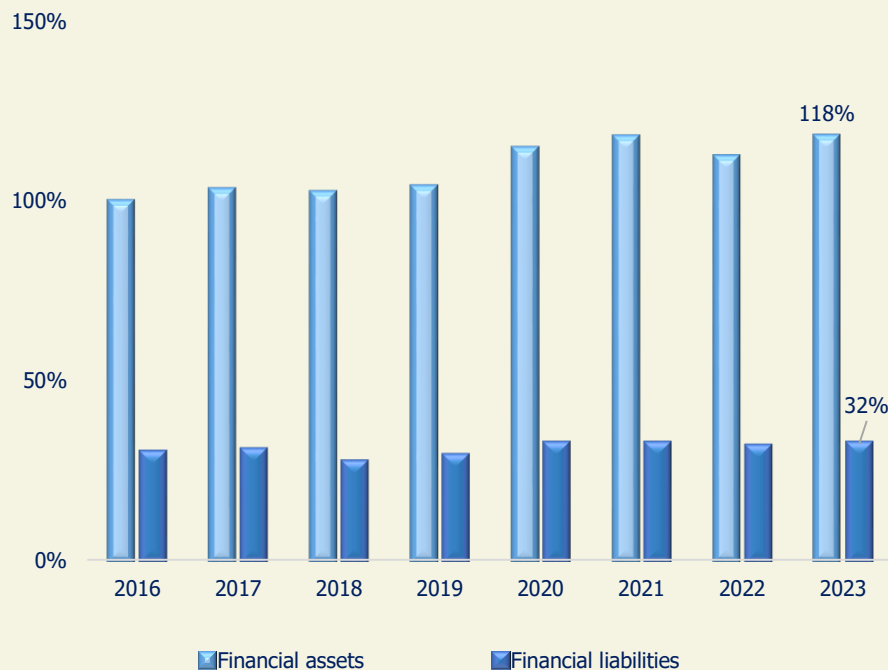
**) The debt of NFCs and other sectors includes liabilities on loans and debt securities.*



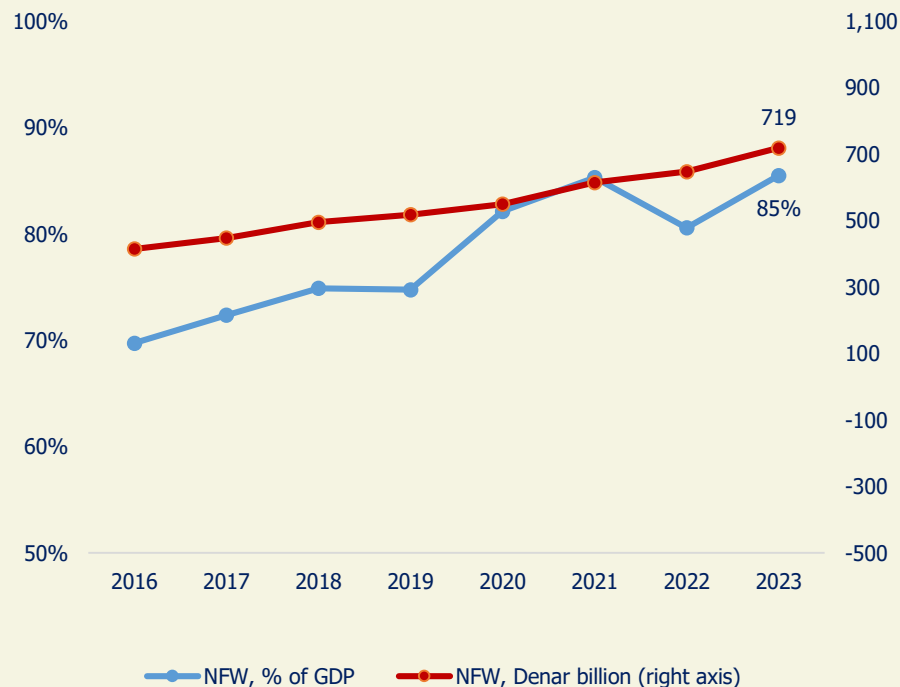
Households sector

- **The positive net position of households** at the end of 2023 was Denar 718,6 billion, or 85,5% of GDP. The quarterly growth was Denar 40,5 billion, or 6%. The improved positive net position resulted from the faster growth of financial assets (Denar 46,1 billion), compared to the growth in liabilities (Denar 5,6 billion). On an annual basis, the growth of the net financial position of households equaled Denar 71,5 billion, or 11,1%.

Financial assets and liabilities, % of GDP



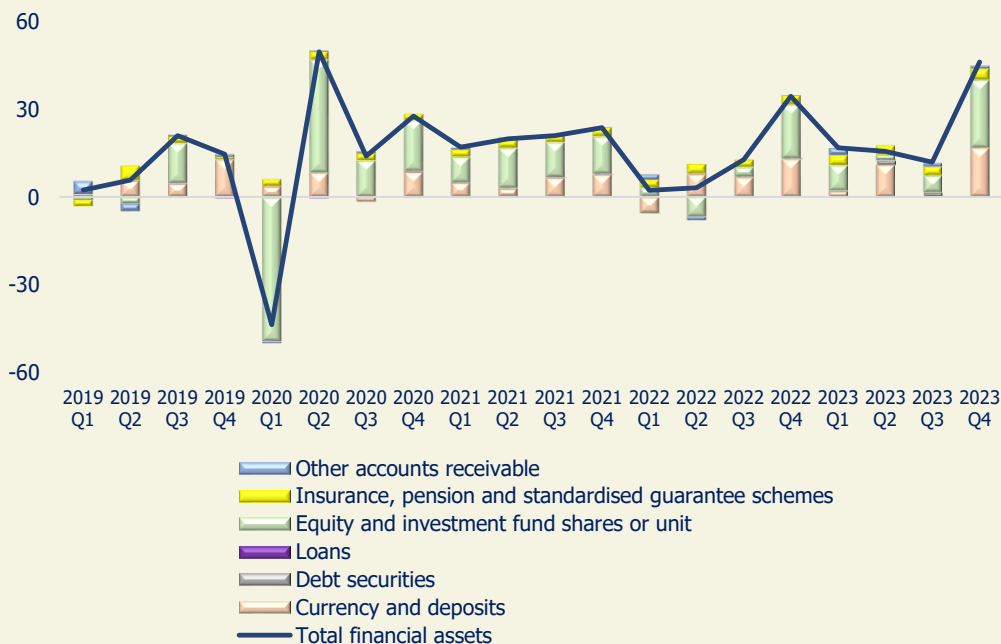
Net financial worth of households



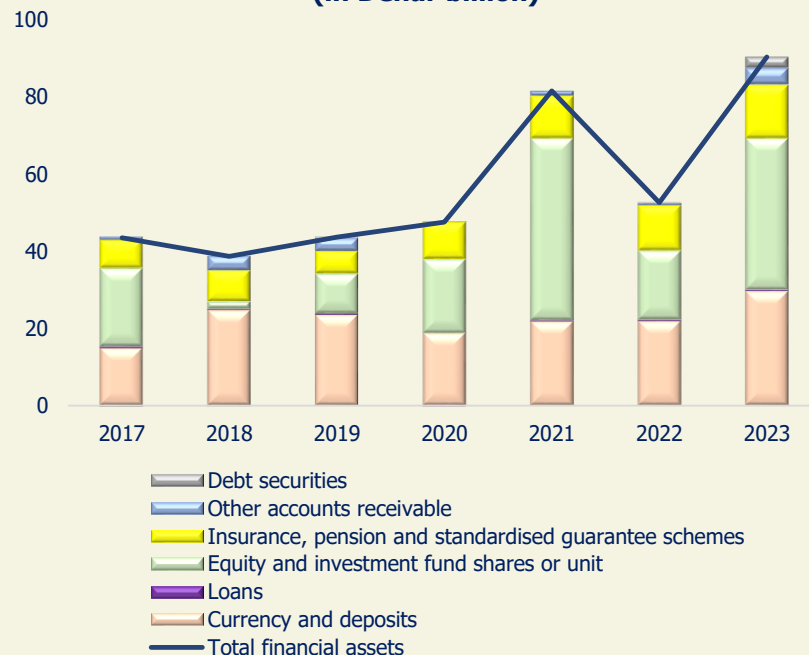


Households sector

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



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

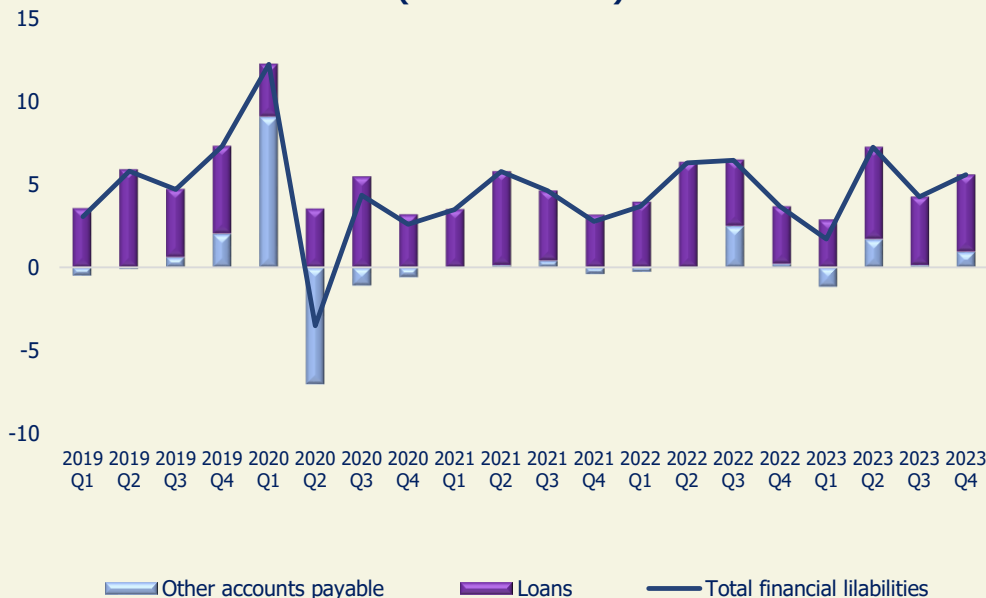


- Total households assets in the fourth quarter increased by Denar 46,1 billion or 4,9% **on a quarterly basis**. Analyzed by instruments, the growth is primarily due to the increased investments in equity and investment fund shares/units (Denar 23,3 billion) followed by currency and deposits (Denar 16,6 billion).
- **Compared to the end of 2022**, households assets increased by Denar 90,3 billion, with the largest contribution of equity and investment fund shares/units (Denar 39,3 billion), followed by currency and deposits (Denar 29,6 billion) and insurance technical reserves (Denar 13,9 billion).

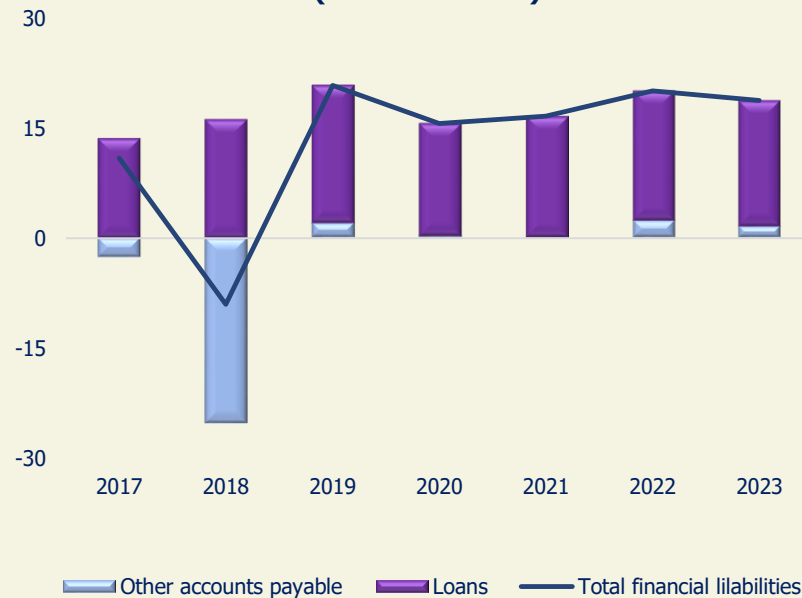


Households sector

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



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

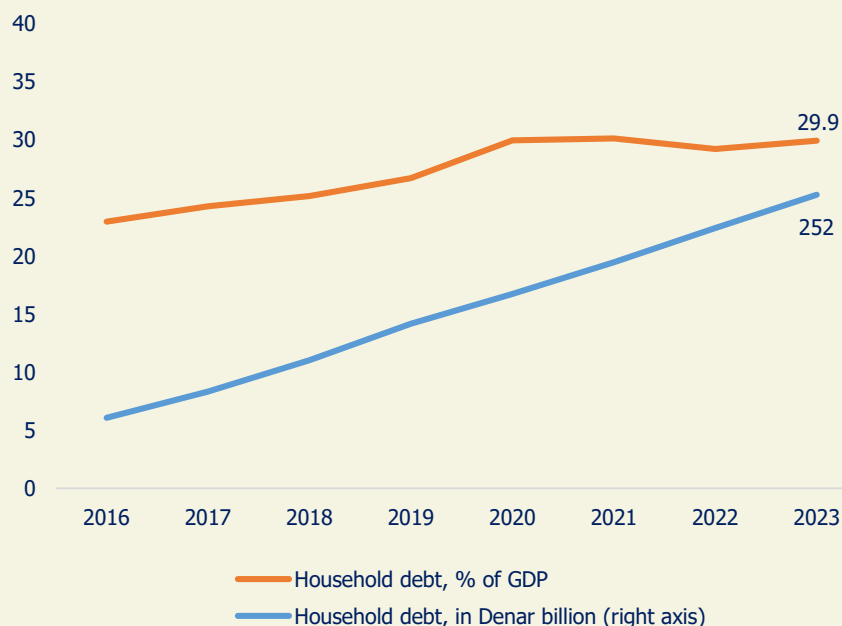


- On the liabilities side, in the fourth quarter of 2023, there was a **quarterly growth** of Denar 5,6 billion or 2,1%. This growth was mainly due to the higher loans by Denar 4,6 billion, which also dominate the structure of household liabilities.
- **Compared to the end of 2022**, total liabilities grew by Denar 18,7 billion or 7,5%. The growth is almost caused by increased loan liabilities by Denar 17,1 billion and other accounts payable by Denar 1,6 billion.

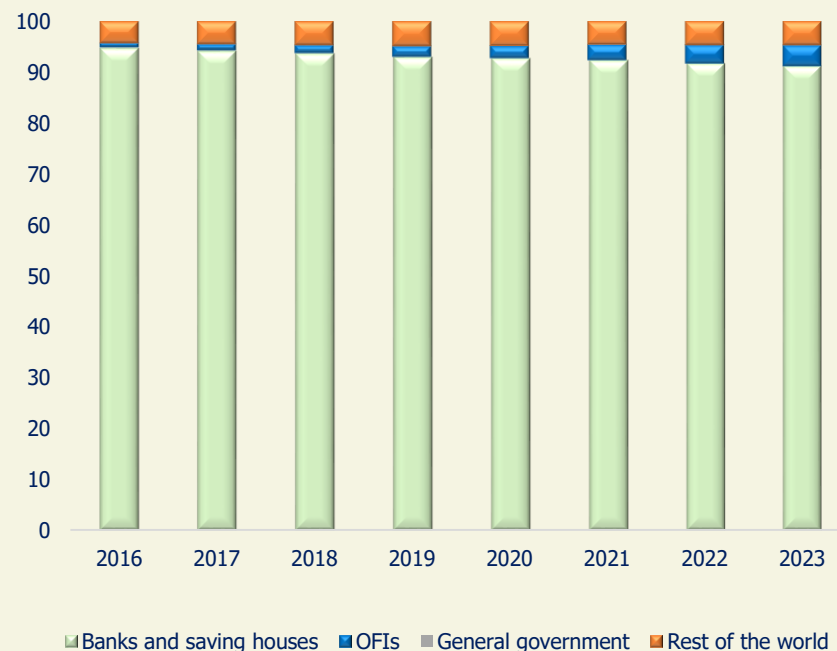
Financial assets and liabilities of the households sector

- The households debt in the fourth quarter of 2023 was 29,9% of GDP, which is an increase compared to the previous quarter by 0,5 percentage points. Compared to the end of the previous year, the household debt increased by Denar 17,1 billion or 0,7 percentage points of GDP.
- Analyzing the sectors, the household debt is mostly to banks on the basis of loans which account for 91% 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





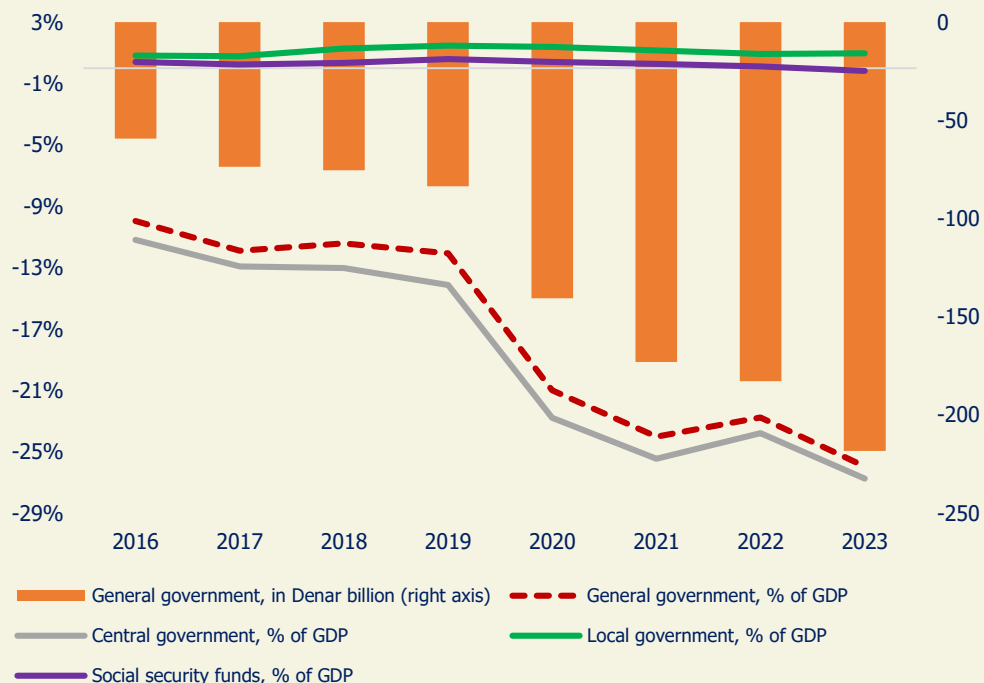
General government sector

- The negative net financial worth of the general government in the fourth quarter of 2023 amounted to Denar 218,3 billion, which is a quarterly deterioration of Denar 19 billion. Compared to the end of 2022, the negative net financial worth has deteriorated by Denar 35,4 billion (19,3%).
- Analyzed by sub-sectors, the negative position mainly resulted from the “central government” sub-sector (with a negative NFW of 26,8% of GDP), while local government had a positive net financial position of 1% and social security funds had a negative NFW of 0,2% of GDP.

Financial assets and liabilities, % of GDP



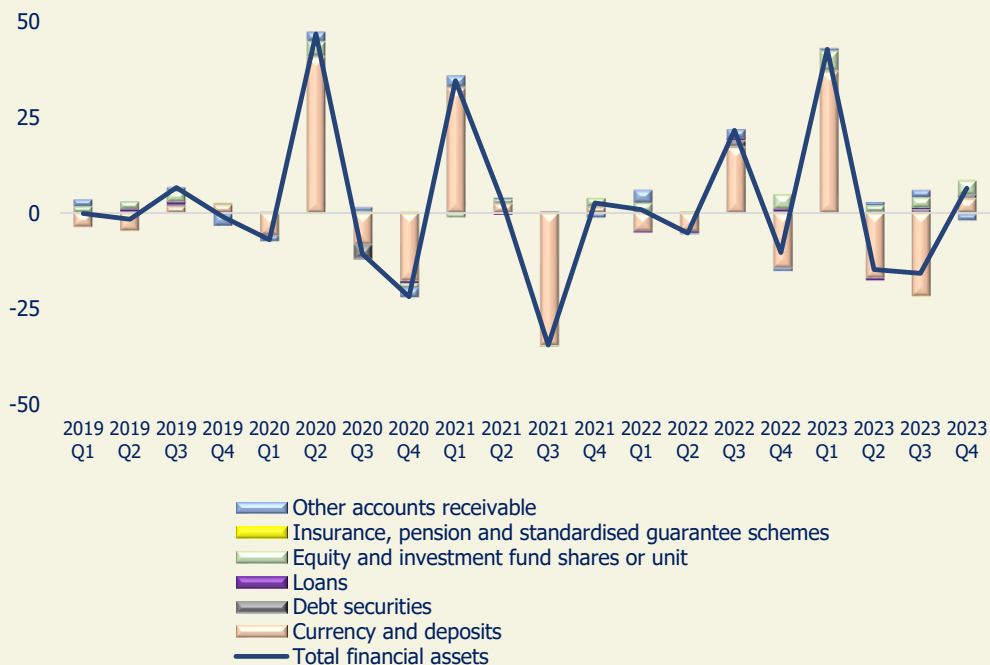
Net financial worth



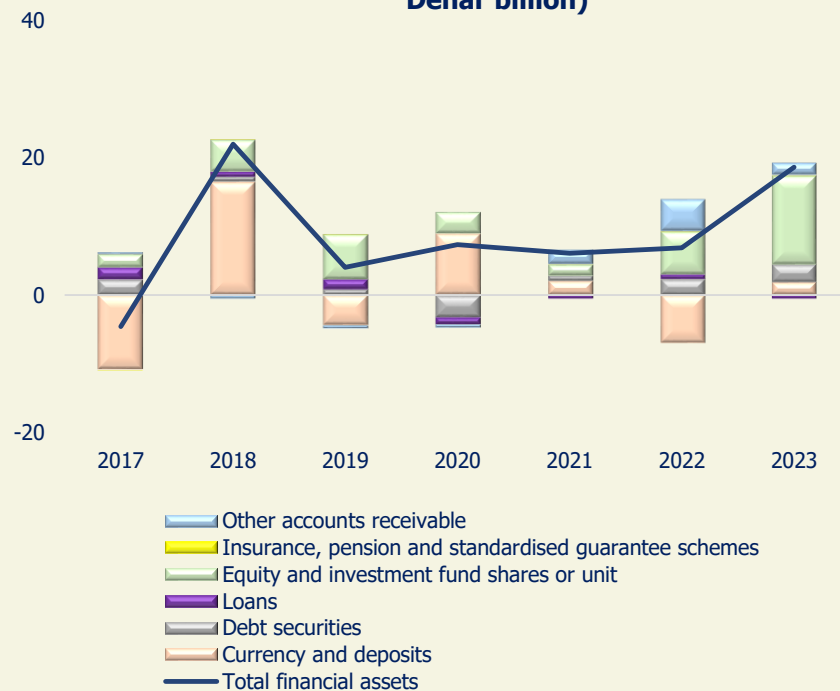


General government sector

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



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

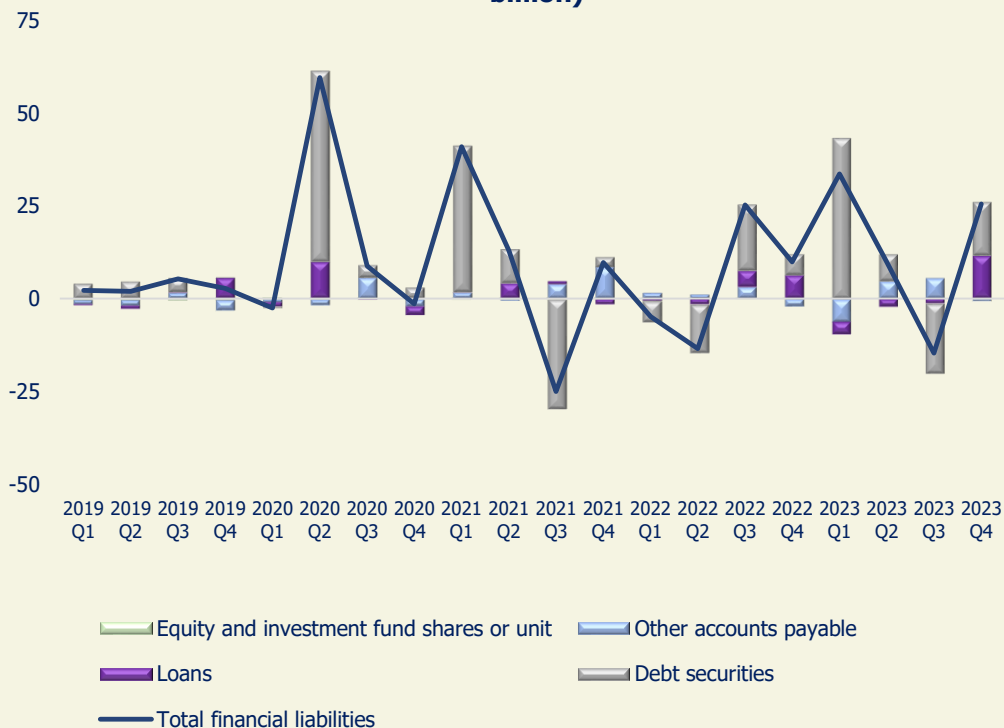


- In the last quarter of 2023, the total assets of the general government recorded a **quarterly increase** of Denar 6,5 billion or 2%. This is mainly a result of the increase in deposits and equity by Denar 3,7 billion, each.
- **Compared to the end of 2022**, total assets increased by Denar 18,7 billion, or 5,8%. This is primarily due to the increase in equity by Denar 12,9 billion, followed by the growth of debt securities by Denar 2,6 billion, while currency and deposits and other accounts receivable decreased by Denar 1,9 billion and Denar 1,8 billion, respectively.

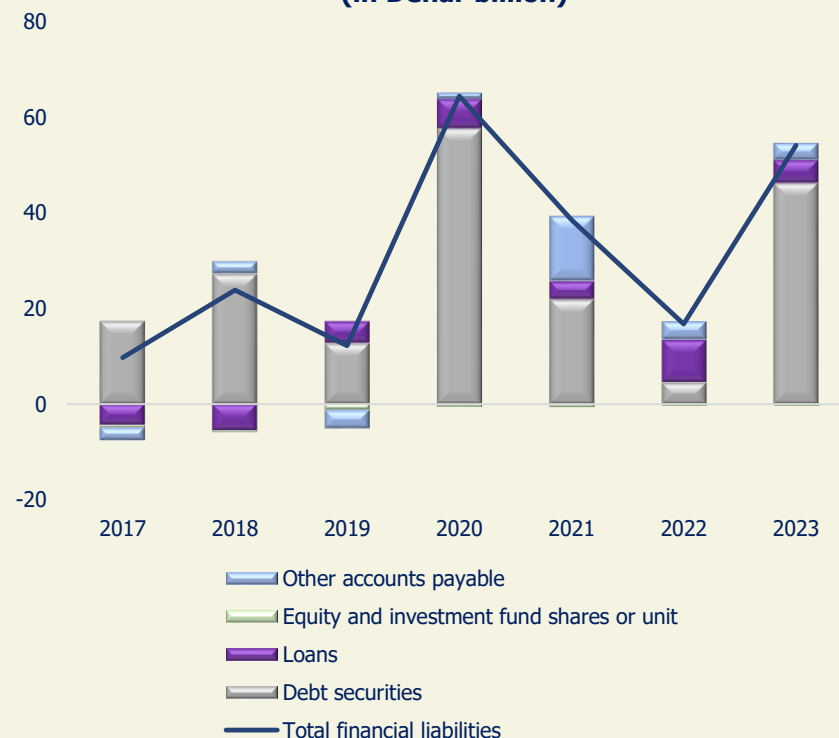


General government sector

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



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



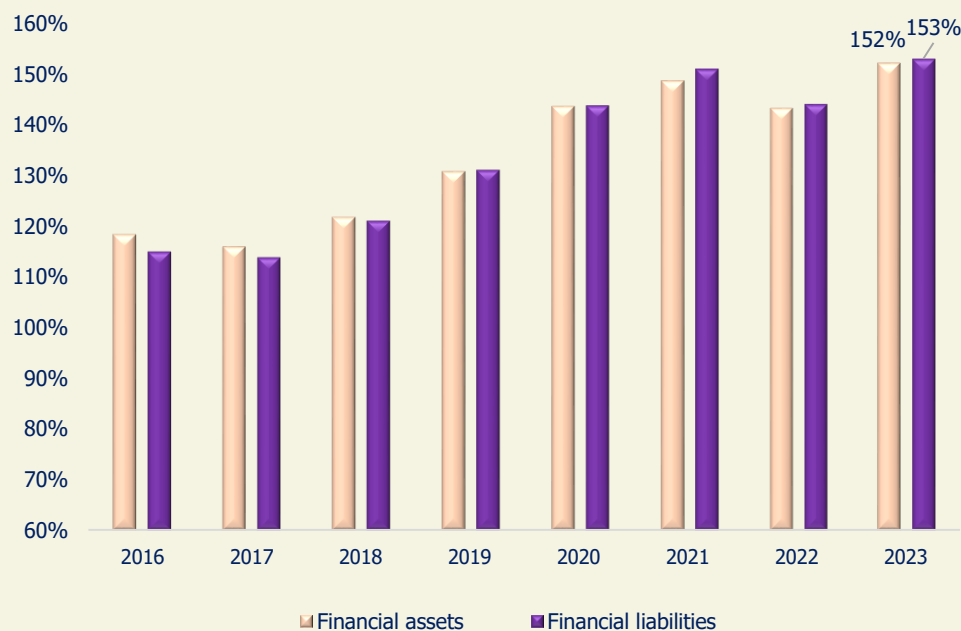
- Liabilities registered a **quarterly increase** of Denar 25,4 billion, or 4,8%. This is mainly a result of the increase in liabilities on debt securities of Denar 14,5 billion, and the increase in loan liabilities by Denar 11,5 billion.
- **Compared to the end of 2022**, total liabilities grew by Denar 54 billion, or 10,8%. This is primarily due to the growth of debt securities by Denar 46,2 billion, loans by Denar 4,8 billion and other accounts payable by Denar 3,5 billion.



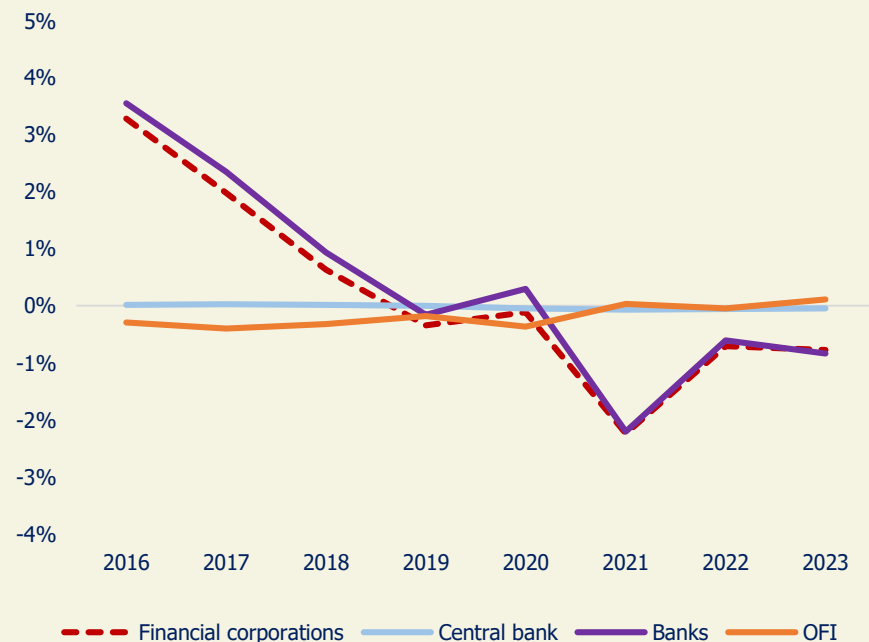
Financial corporations sector

- **The net financial worth** of financial corporations at the end of the year was negative and amounted to Denar 6,5 billion, and deteriorated by Denar 6,8 billion compared to the previous quarter. The net financial worth is 0,8% of GDP, which is a quarterly deterioration of 0,7 percentage points.
- Analyzed by sub-sectors, the deteriorated net financial position of financial corporations resulted from the increased negative net financial position of banks.

Financial assets and liabilities, % of GDP



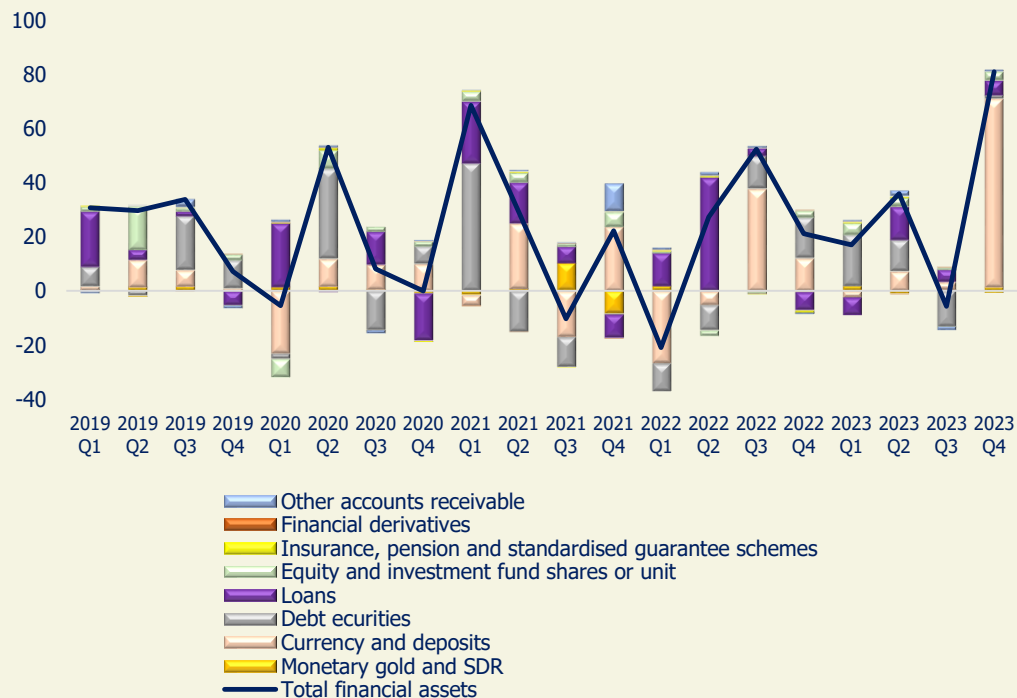
Net financial worth (% of GDP)



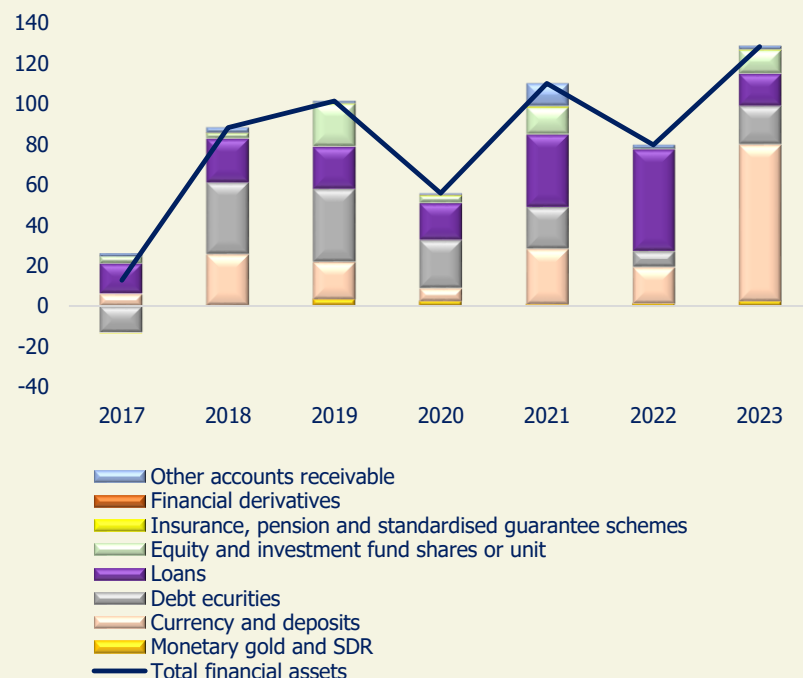


Financial corporations sector

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



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

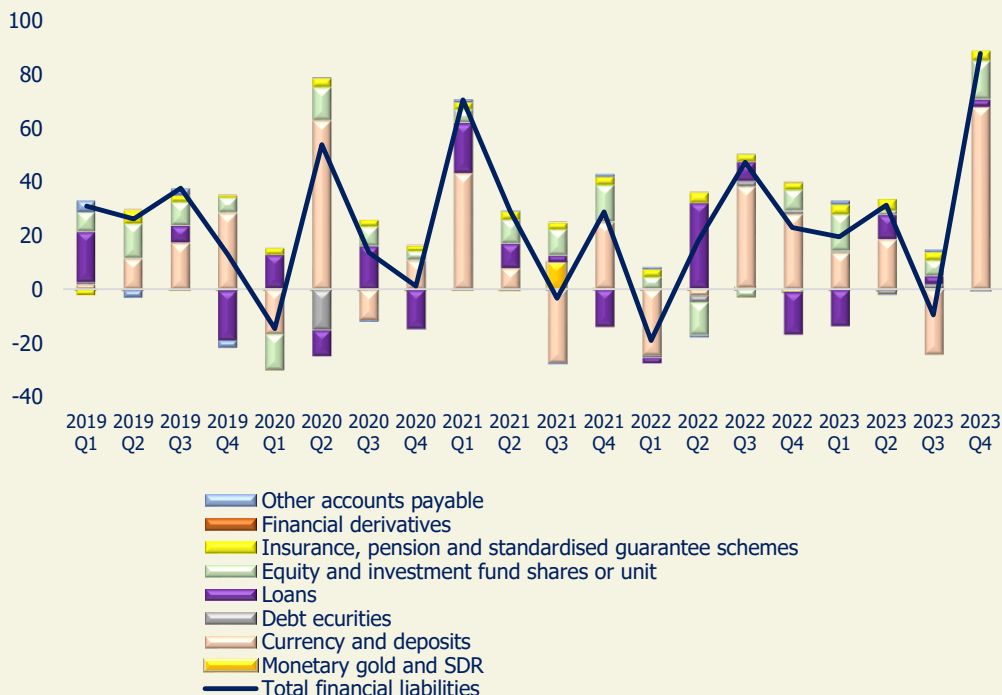


- **On a quarterly basis**, total assets of financial corporations increased by Denar 81 billion, mainly driven by currency and deposits (Denar 69,4 billion).
- **Compared to the end of 2022**, total assets increased by Denar 128,2 billion, due to the growth of all instruments, mostly currency and deposits (Denar 77,3 billion), followed by debt securities (Denar 19 billion), loans (Denar 15,8 billion) and equity (Denar 11,7 billion).

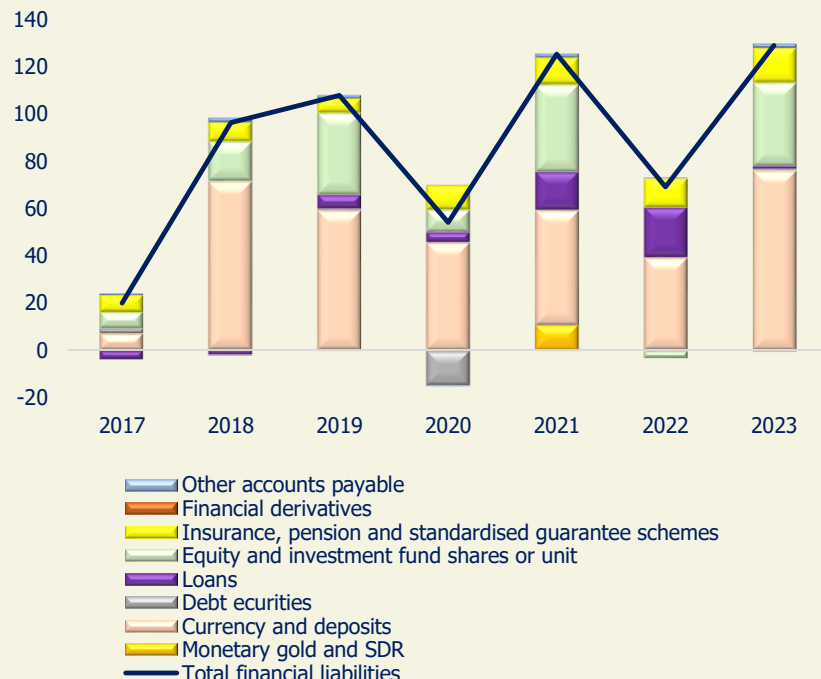


Financial corporations sector

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, recording an increase of Denar 87,7 billion, mainly resulting from the higher liabilities on currency and deposits (Denar 67,7 billion) and equity (Denar 14,4 billion).
- **Compared to the previous year**, total liabilities grew by Denar 129 billion, reflecting the growth of currency and deposits (Denar 75,7 billion), equity and investment fund shares/units (Denar 35,2 billion) and insurance technical reserves (Denar 14,8 billion).



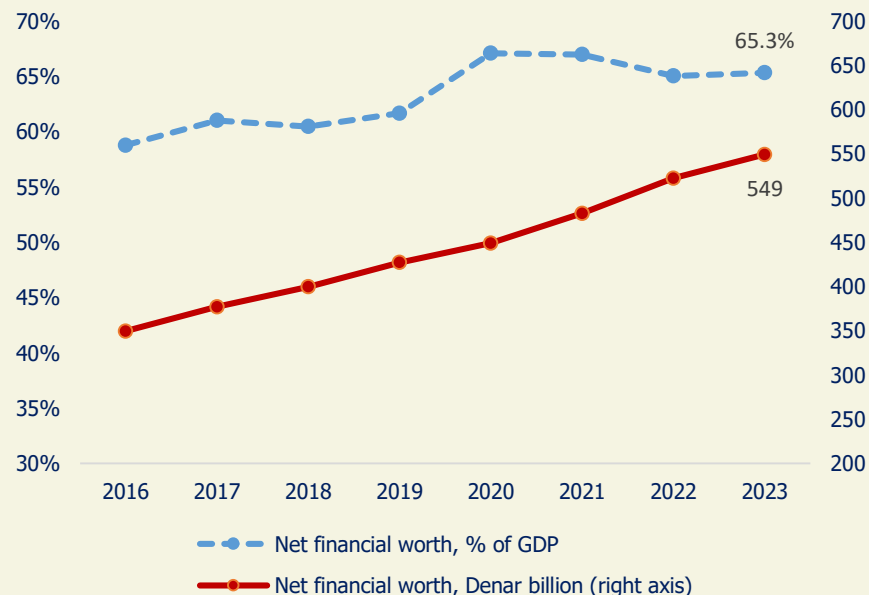
Rest of the world sector

- At the end of the last quarter, **the net position of the rest of the world sector** is positive and amounted to Denar 549 billion, which is a growth of Denar 26,8 billion (5,1%) compared to the end of the previous year, and an increase of Denar 12,1 billion compared to 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 65,3% of GDP, which is a growth of 0,3 percentage points compared to the end of 2022. Compared to the previous quarter, there was an increase of 1,4 percentage points.

Financial assets and liabilities, % of GDP



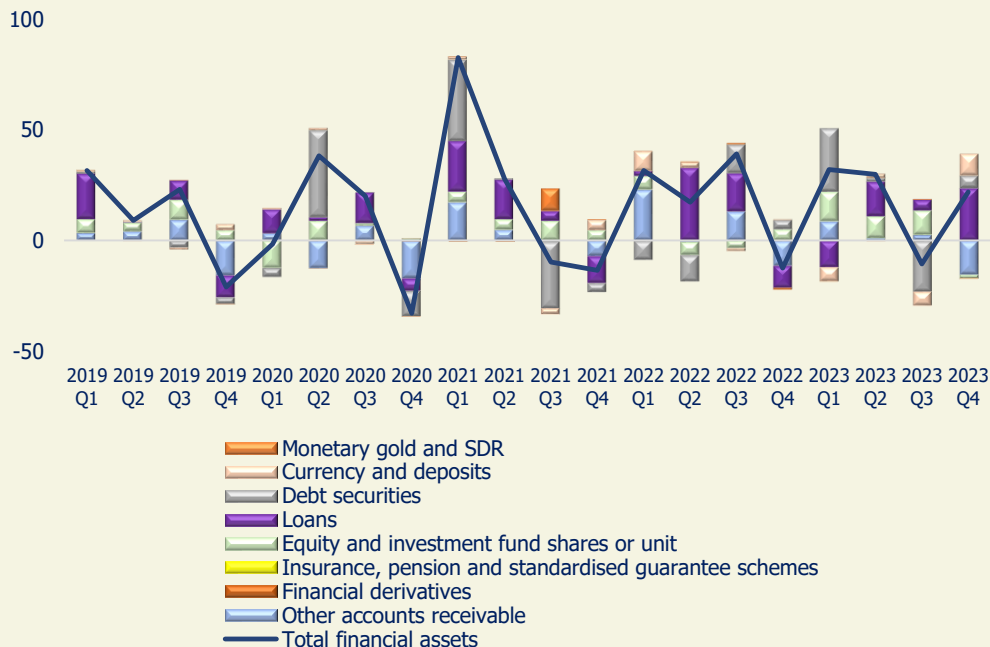
Net financial worth, Rest of the world



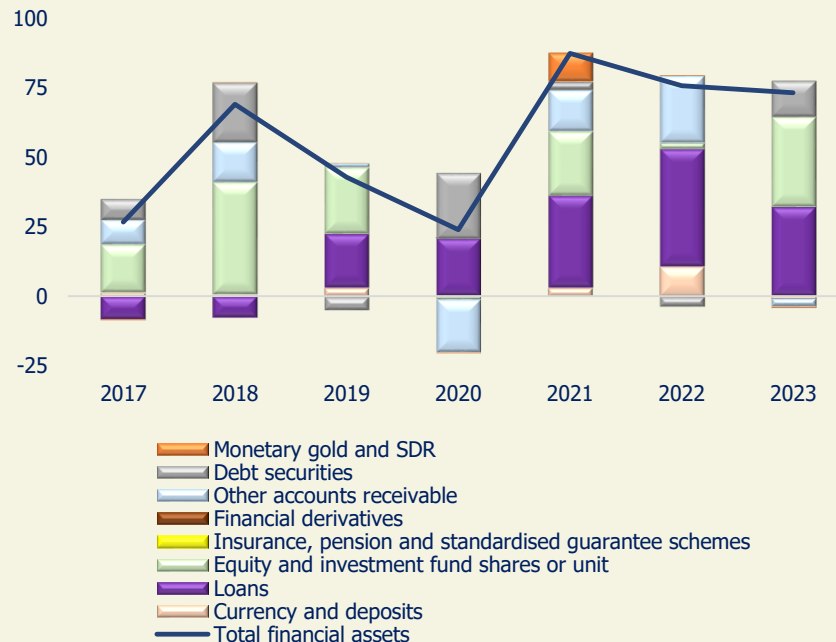


Rest of the world sector

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



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

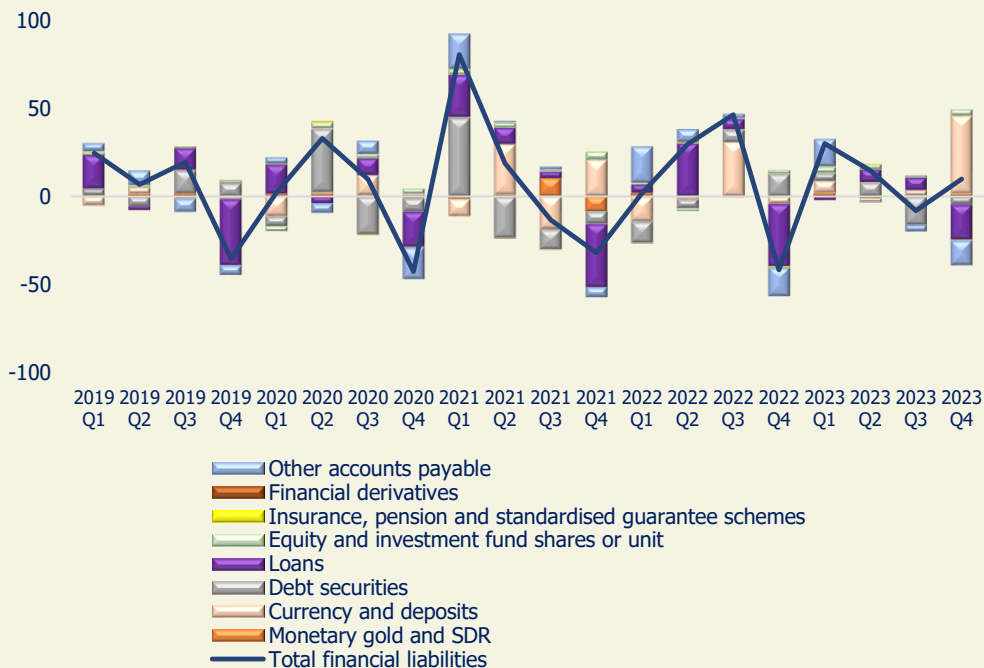


- In the fourth quarter of 2023, there is a **quarterly increase** in total financial assets of the rest of the world sector by Denar 21,9 billion, or 2,1%. Analyzed by instruments, there is a quarterly growth in loans (Denar 23,4 billion) and currency and deposits (Denar 9,9 billion), amid a decline in other accounts receivable (Denar 15,3 billion).
- **Compared to the end of the previous year**, total assets increased by Denar 73,3 billion, or 7,4%. The fastest growth was registered in equity and loans by approximately Denar 32 billion, each, and debt securities (Denar 13,1 billion). Decrease was recorded in other accounts receivable (Denar 3 billion).

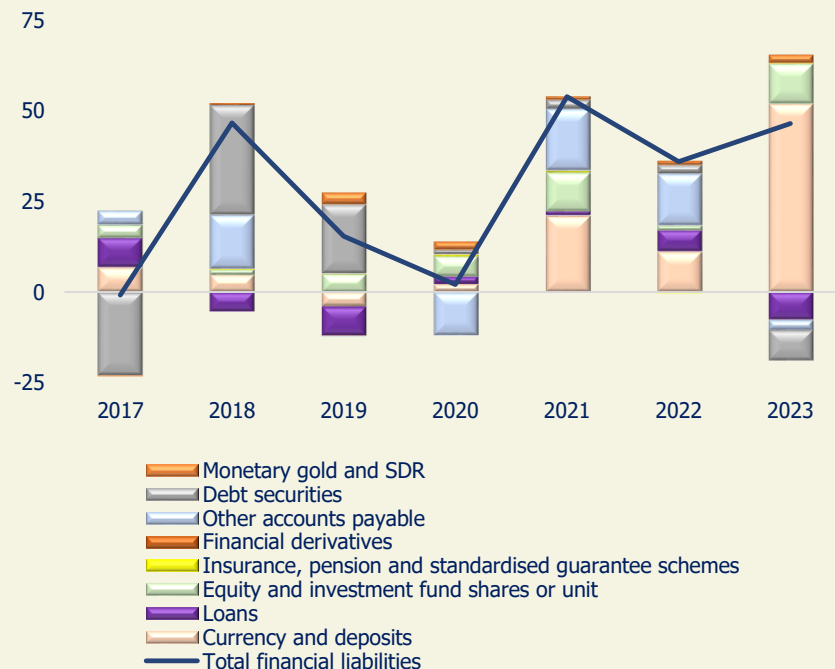


Rest of the world sector

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



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



- Total financial liabilities registered a **quarterly increase** of Denar 9,8 billion, or 1,9%, reflecting the growth of currency and deposits (Denar 44 billion), amid a decline in loans by Denar 19,9 billion and other accounts payable by Denar 14,3 billion.
- **Compared to the end of 2022**, there was a growth of Denar 46,5 billion, which is an increase of 9,8%. The growth mostly reflects the increase in currency and deposits (Denar 51,9 billion) and equity and investment fund shares/units (Denar 11 billion), amid a decrease in debt securities (Denar 8,4 billion) and loans (Denar 7,6 billion).