



# **Financial Accounts Statistics- quarterly stocks**

Statistics Department  
Financial Accounts Statistics Unit  
January 2024



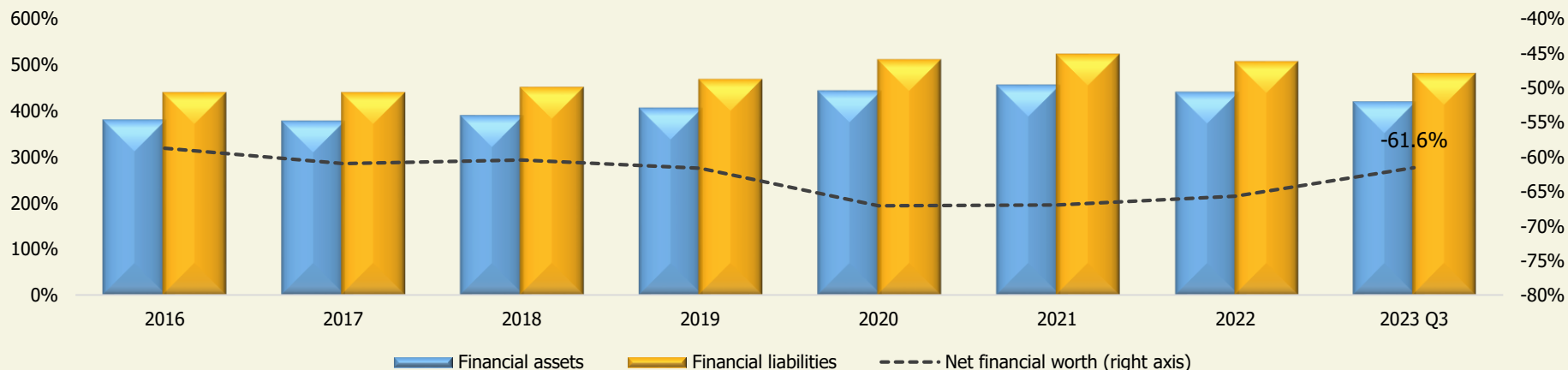
# **Analysis of financial accounts-stocks at the end of the third quarter of 2023, by sector and by instrument**



# Financial assets and liabilities of the national economy

- **The negative net financial position** of the domestic economy at the end of the third quarter of 2023 amounted to Denar 536 billion, which is an improvement of Denar 3.3 billion compared to the previous quarter. Compared to the end of 2022, the net financial position worsened by Denar 13.7 billion.
- Observing the relative indicators, **the negative net position in the third quarter amounted to 61,6% of GDP\***, which is a small improvement by 0,4 percentage points compared to the previous quarter and improvement compared to the end of 2022 by 4,1 percentage points.

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

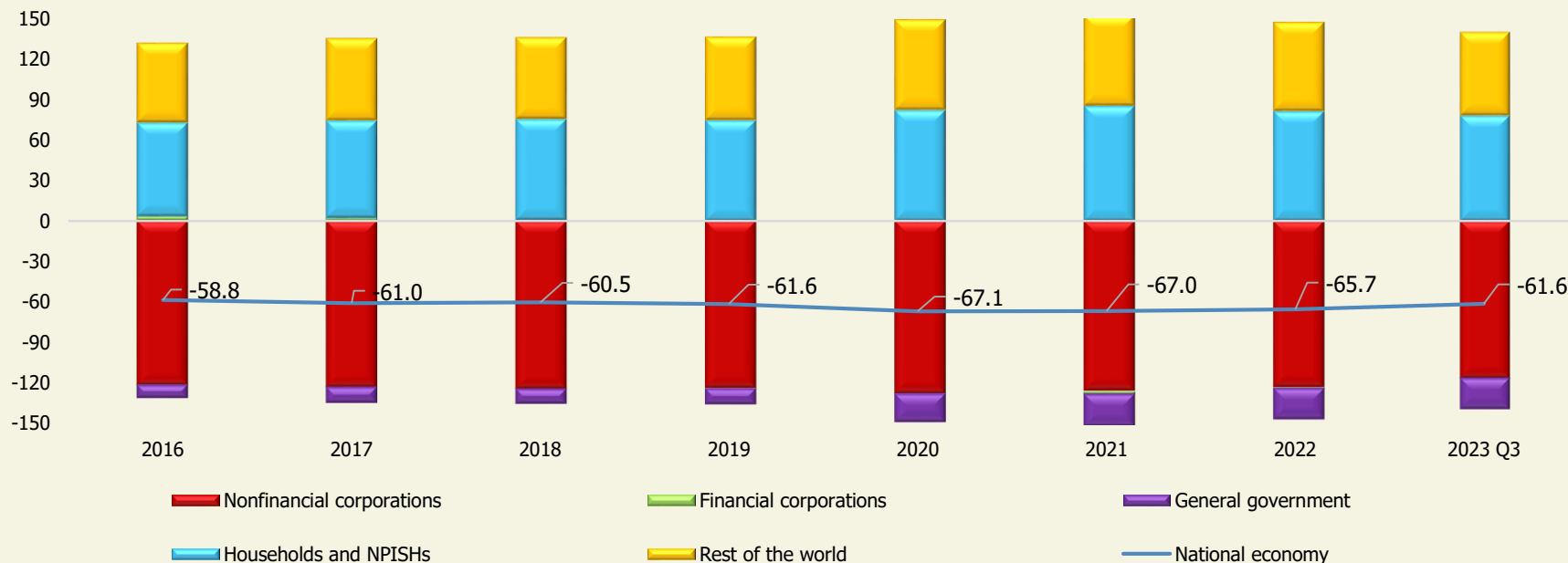


*\*GDP data is annual, source: State Statistical Office  
GDP data for 2023 is NBRNM forecast (October 2023)*

# 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 negative NFW as a % of GDP in the third quarter registered a slight increase compared to the previous quarter. Compared to the end of the previous year, the net financial worth of the national economy improved by 4,1 percentage points, due to the improved NFW of non-financial corporations, amid a moderate decrease in the positive NFW of households.

**Net financial worth, by sectors  
(% of GDP)**

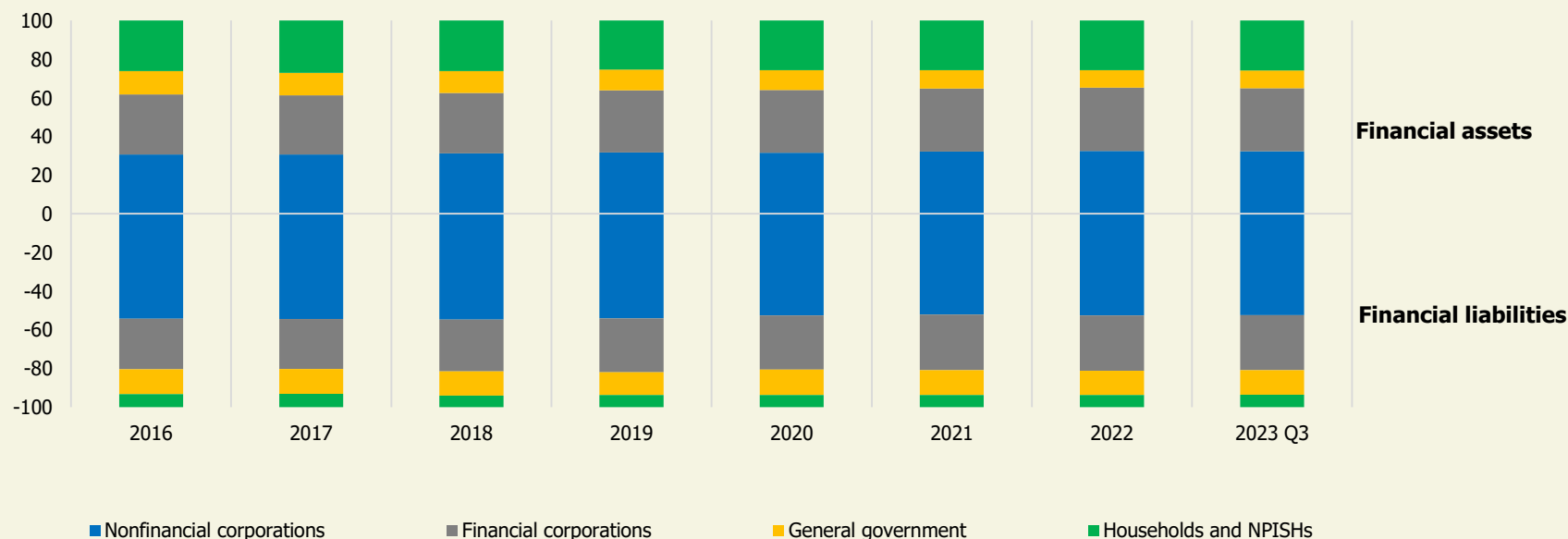




# Financial assets and liabilities of the national economy, by sector

- The structure of **national economy assets** indicates no significant changes in the third 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 sectors  
(in %)

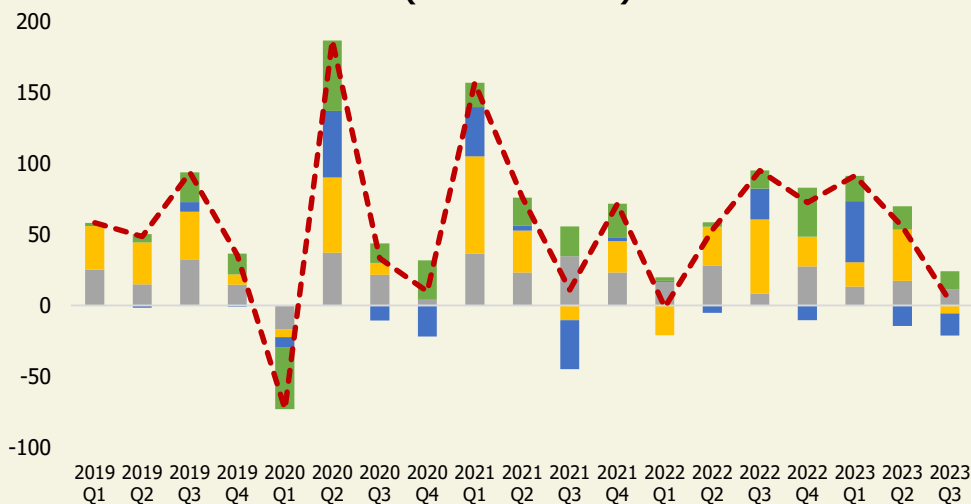




# Financial assets and liabilities of the national economy, by sector

- At the end of the third quarter of 2023, the **total assets of the national economy** amounted to Denar 3.660 billion with quarterly growth of Denar 3 billion, or 0,1%. The upward change results from the increased households and non-financial corporations assets, amid decreased general government and financial corporations assets.
- Compared to the last quarter of 2022, the total assets of the national economy registered an increase of Denar 149.6 billion, or 4,3%. This growth is a result of the increase in financial assets of all sectors – almost equally, except the assets of the government that registered small growth.

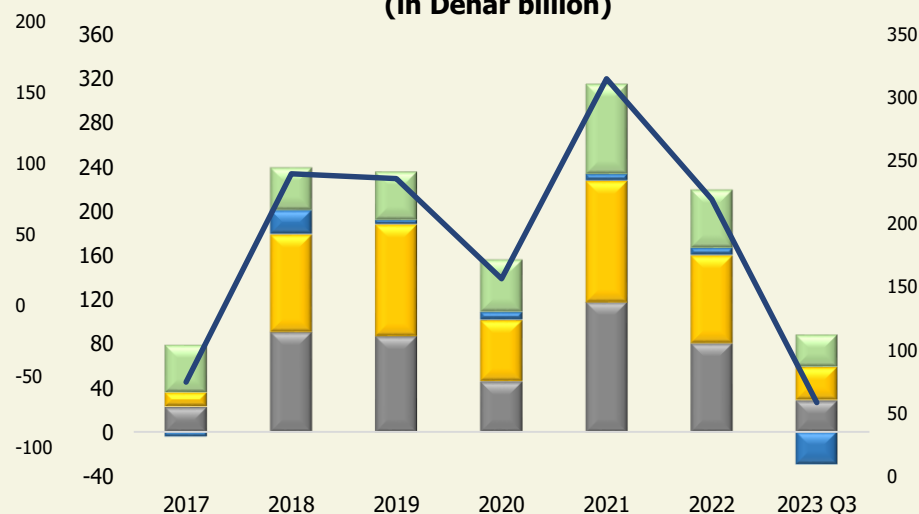
Quarterly change of total assets, by sectors  
(in Denar billion)



Nonfinancial corporations  
General government  
National economy (right axis)

Financial corporations  
Households and NPISHs

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



Nonfinancial corporations  
General government  
National economy (right axis)

Financial corporations  
Households and NPISHs

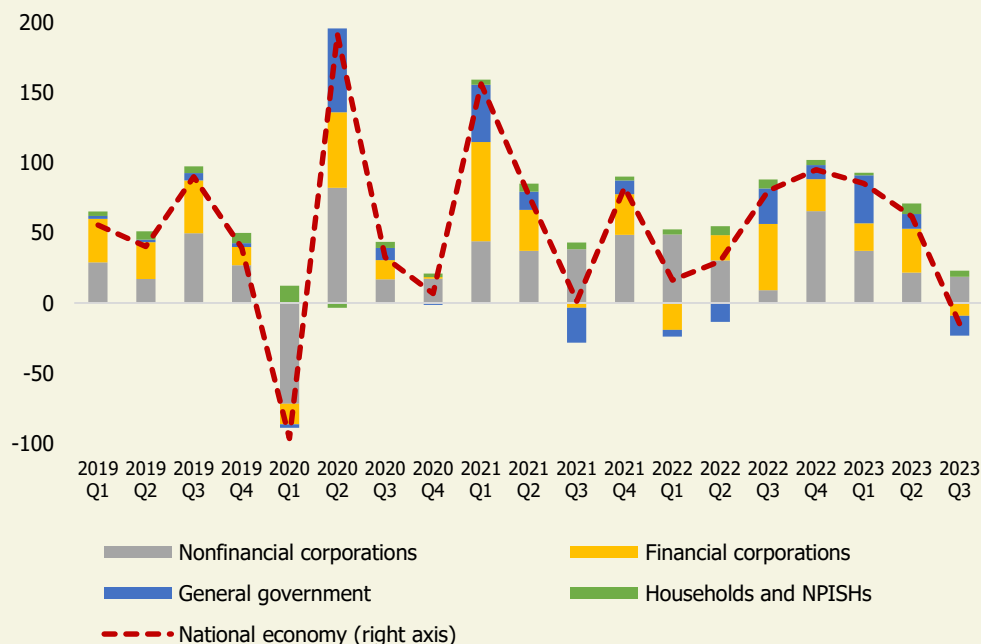




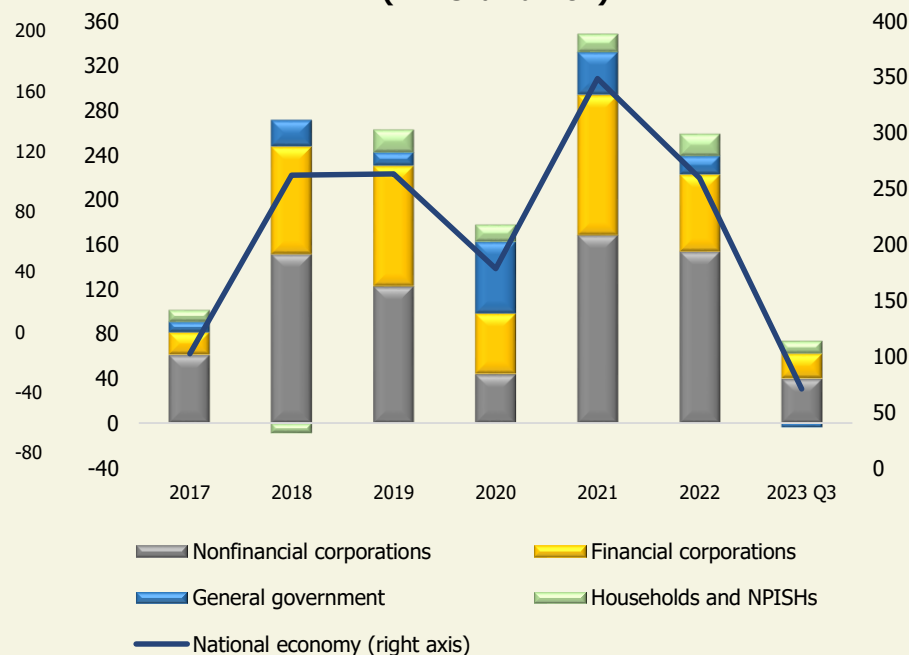
# Financial assets and liabilities of the national economy, by sector

- At the end of the third quarter of 2023, **total liabilities** remained unchanged compared to the previous quarter and amounted to Denar 4.197 billion. The increase in liabilities of nonfinancial corporations and households equals the decrease in the liabilities of government and financial corporations.
- Compared to the last quarter of the previous year, the total liabilities registered a growth of Denar 163.2 billion. The largest contribution to the growth was made by non-financial corporations, followed by financial corporations and general government, amid a smaller increase in households liabilities.

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



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

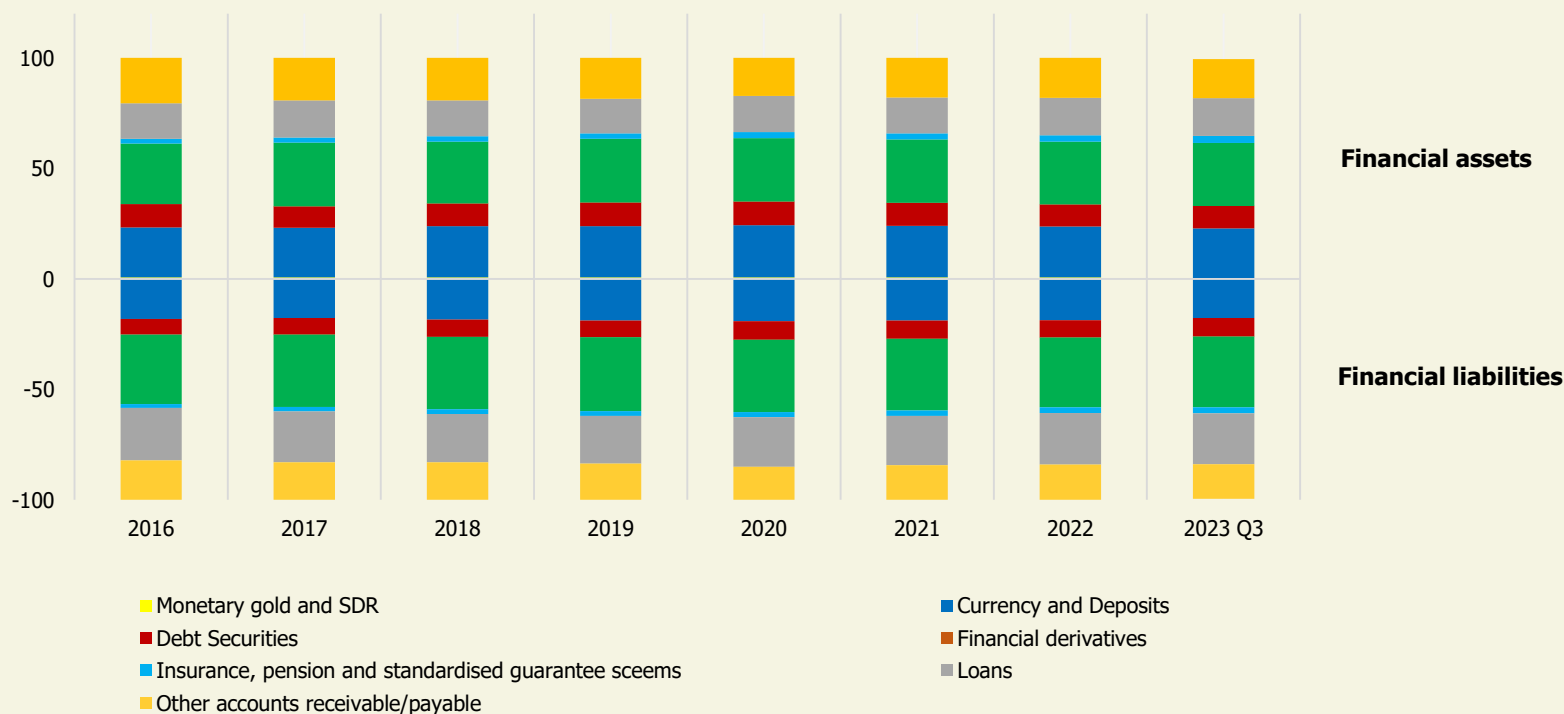




# Financial assets and liabilities of the national economy, by sector, by instrument

- 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 as well.

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



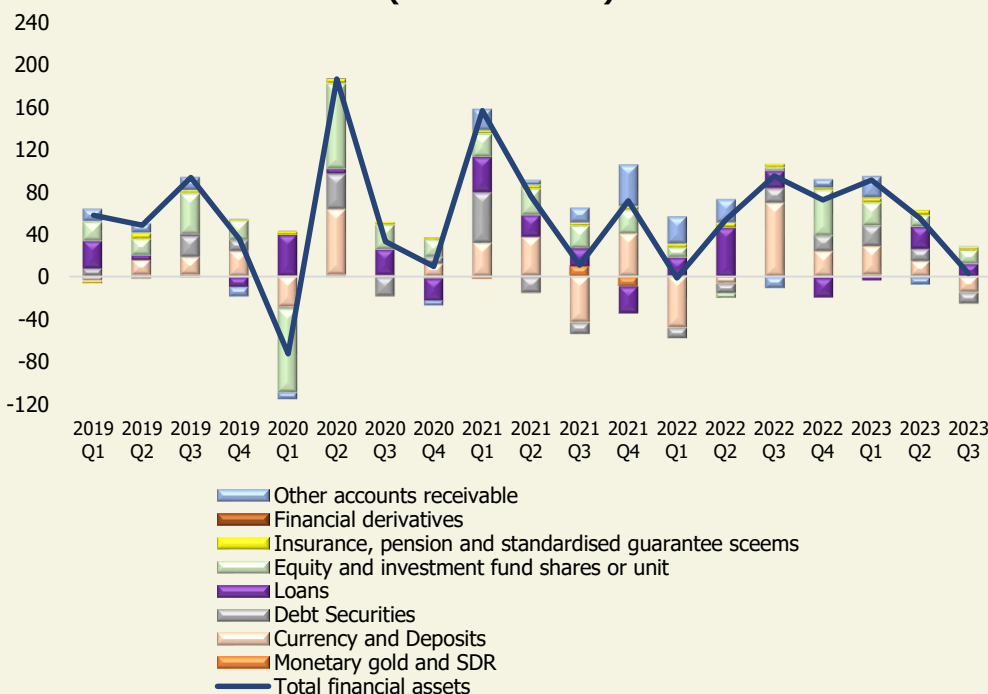




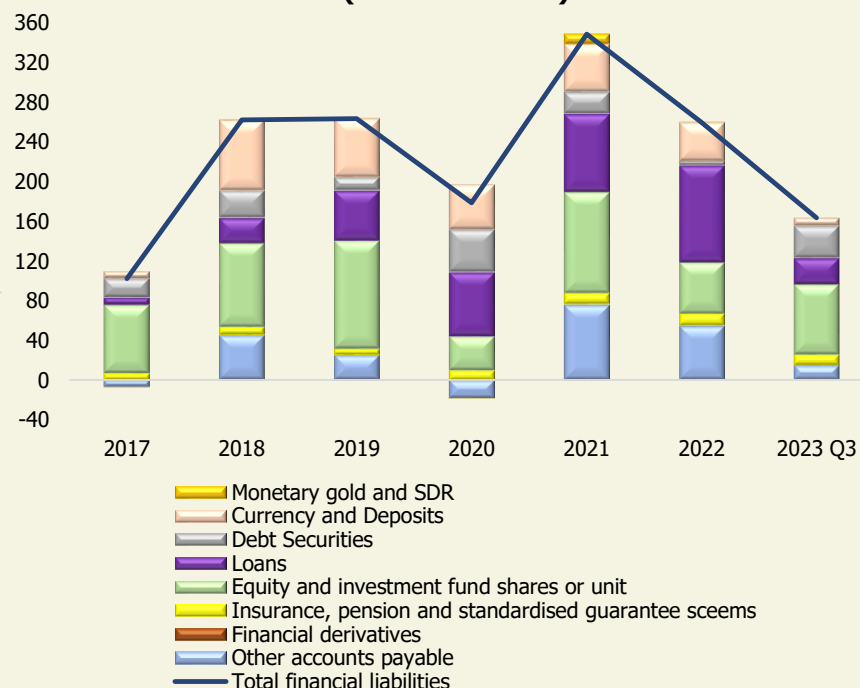
# Financial assets and liabilities of the national economy, by sector, by instrument

- Analyzing by instruments, **the assets side** registered a quarterly growth in loans (Denar 12.3 billion) and equity (Denar 12.8 billion). Deposits registered a decrease (Denar 14.8 billion), followed by debt securities (Denar 10.5 billion).
- Compared to the end of 2022, all instruments increased by Denar 149.6 billion in total, with the largest contribution to the growth being made by placements in equity (Denar 45.6 billion), followed by loans (Denar 29.9 billion), deposits (Denar 26.7 billion) and debt securities (Denar 21 billion).

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



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

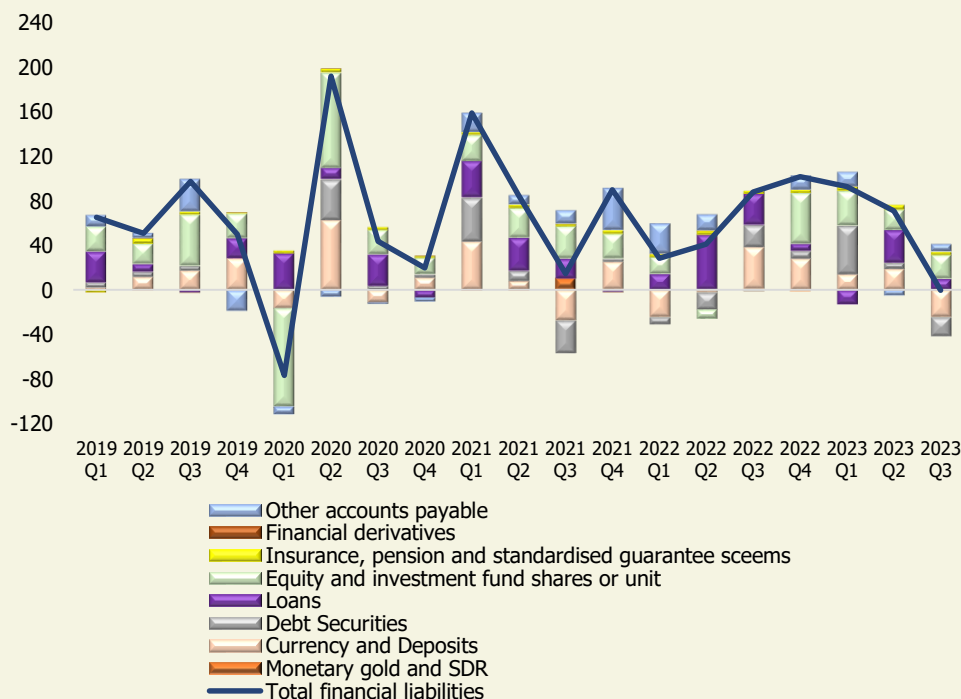




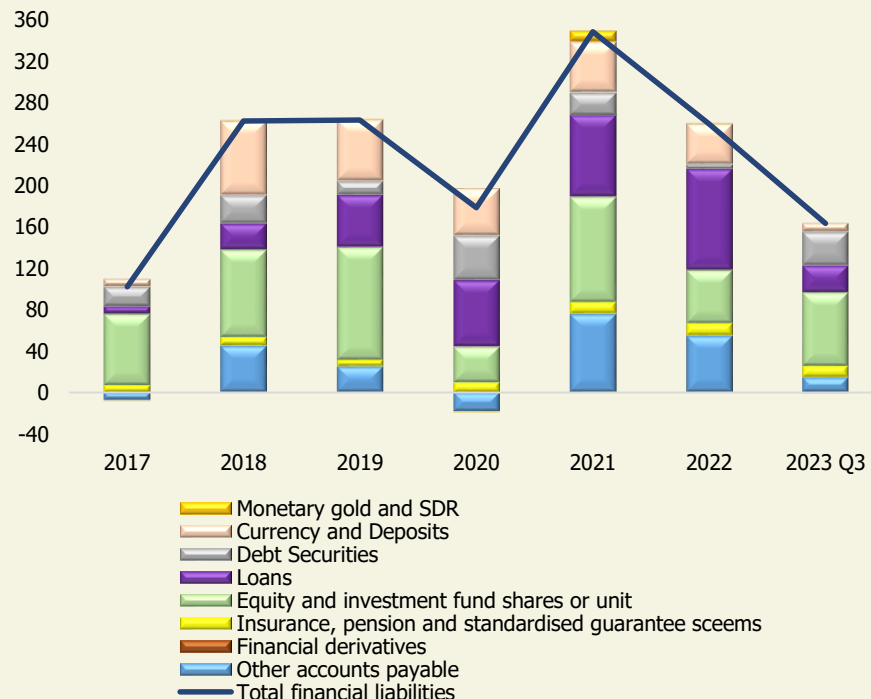
# Financial assets and liabilities of the national economy, by sector, by instrument

- The **total liabilities of the national economy** remain unchanged compared to the previous quarter. Growth was registered in equity liabilities (Denar 21.3 billion), loan liabilities (Denar 10 billion) and other accounts payable (Denar 6.6 billion), amid a decrease in currency and deposits (Denar 24.3 billion) and debt securities (Denar 17.2 billion).
- Compared to the last quarter of 2022, an increase in liabilities was registered in all instruments amounting to Denar 163 billion in total, with the largest contribution to the growth being made by equity liabilities and debt securities (Denar 71 billion and Denar 32 billion, respectively), with a smaller contribution of the other instruments.

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



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





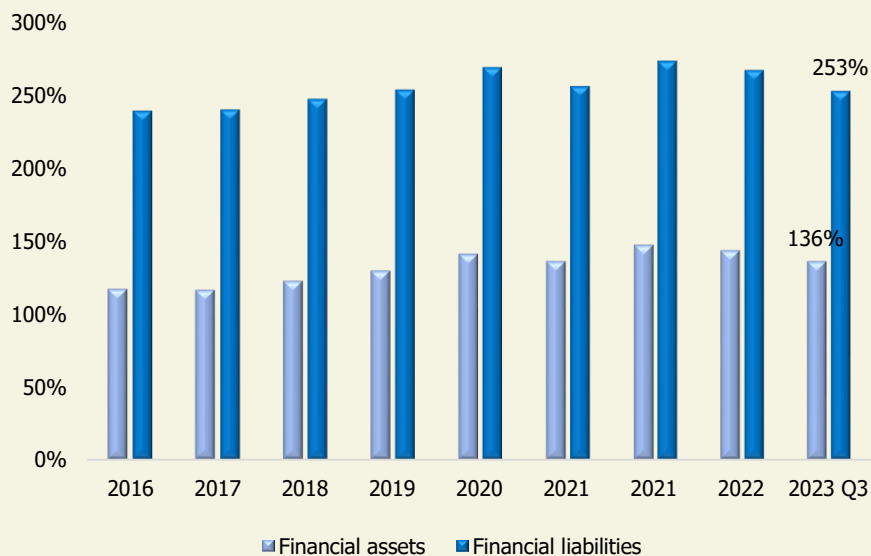
# **FINANCIAL ACCOUNTS DATA ANALYSIS BY SECTOR**



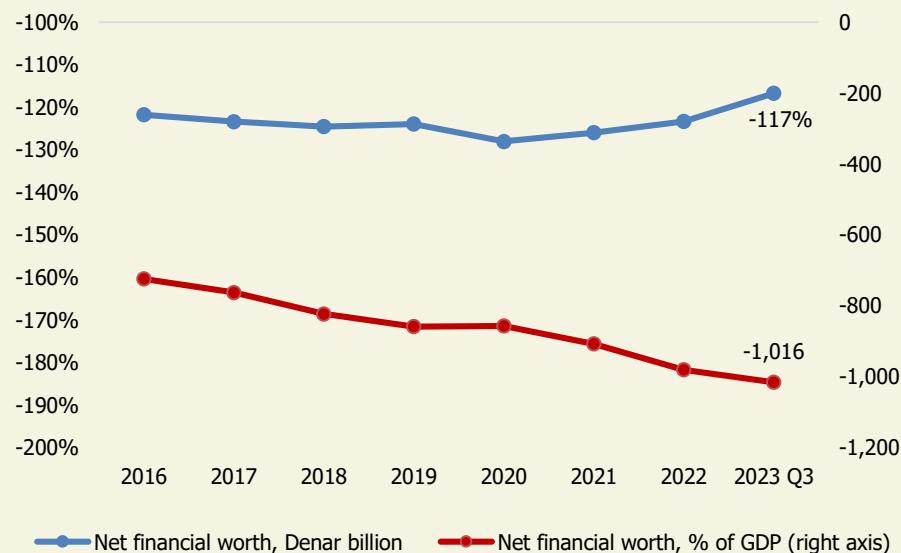
## Non-financial corporations sector (NFCs)

- **The net financial worth** of NFCs in the third quarter of 2023 was negative and amounted to Denar 1.016 billion, which is a quarterly deepening of the negative position by Denar 7.2 billion, or 0,7%.
- Analyzing relative indicators, the negative net financial worth amounted to 117% of GDP, which is an increase of 1 percentage points compared to the previous quarter.

Financial assets and liabilities, % of GDP



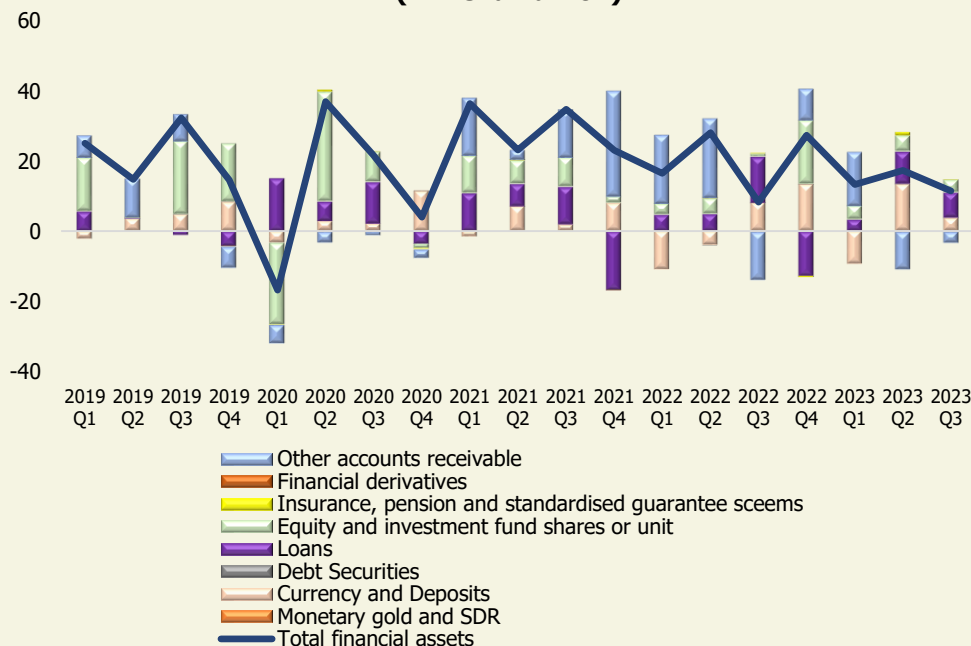
Net financial worth



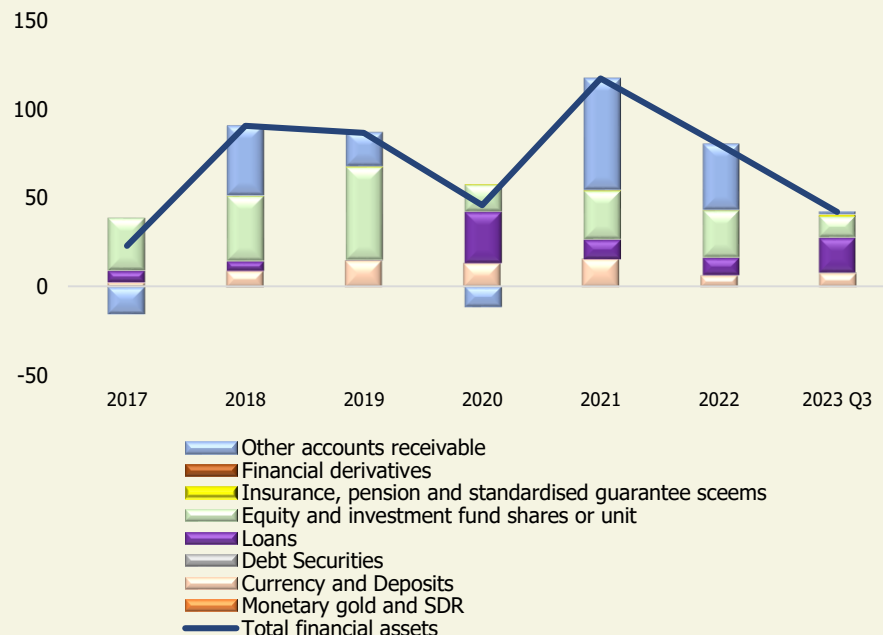


# Non-financial corporations sector (NFCs)

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



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



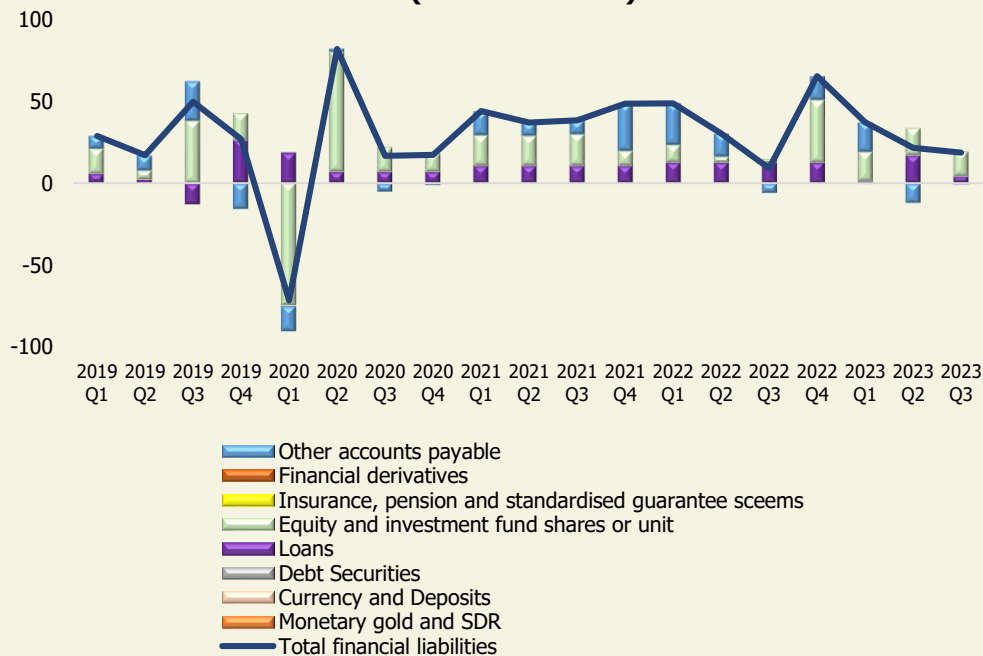
- **The quarterly change** in total assets was positive and amounted to Denar 11.5 billion, with the largest contribution to the growth being made by loans (Denar 7.1 billion), currency and deposits (Denar 3.8 billion), equity and investment fund shares/units (Denar 3.6 billion) amid a decline in other accounts receivable of Denar 3.1 billion.
- **Compared to the end of 2022**, total assets increased by Denar 42.1 billion, with the largest contribution to the growth being made by loans (Denar 19.5 billion), equity and investment fund shares/units (Denar 12 billion) and currency and deposits (Denar 7.7 billion).



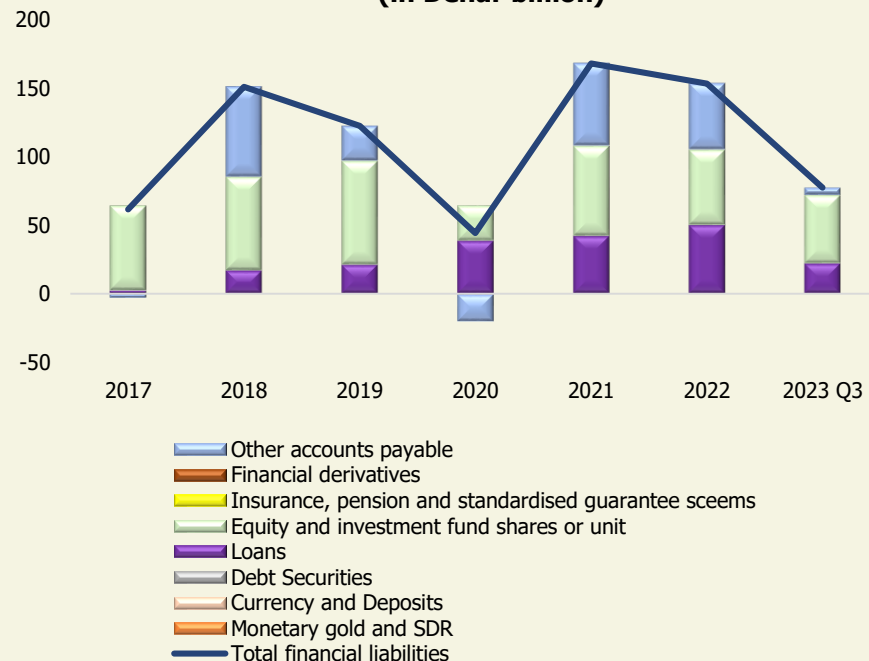


# Non-financial corporations sector (NFCs)

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



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



- **The quarterly change** in total liabilities was positive and amounted to Denar 18.7 billion, with the largest contribution to the growth being made by the increase in equity and investment fund shares/units (Denar 15.3 billion) and loans (Denar 4 billion).
- **Compared to the end of 2022**, total liabilities increased by Denar 77.3 billion, with the largest contribution of equity and investment fund shares/units (Denar 50 billion) and loans (Denar 21.9 billion).

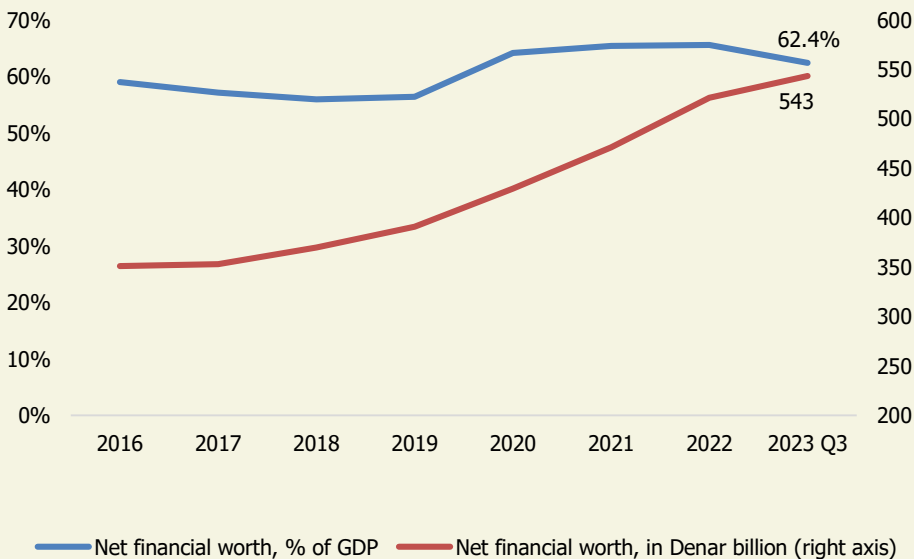




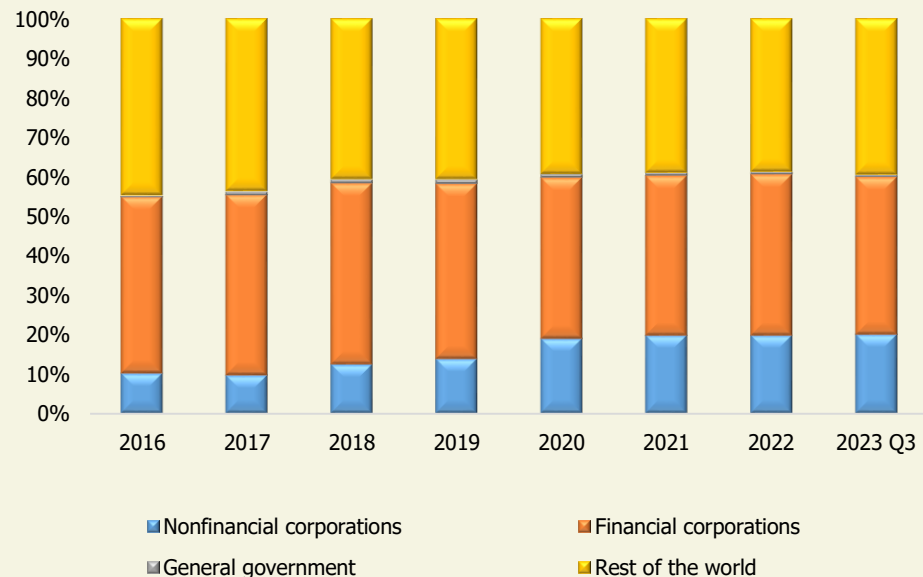
## NFC debt

- The NFC debt\* in the third quarter of 2023 was 62.4% of GDP, which is an increase compared to the previous quarter by Denar 4 billion or 0,4 percentage points, mainly due to the increase in corporate borrowing abroad.
- 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**



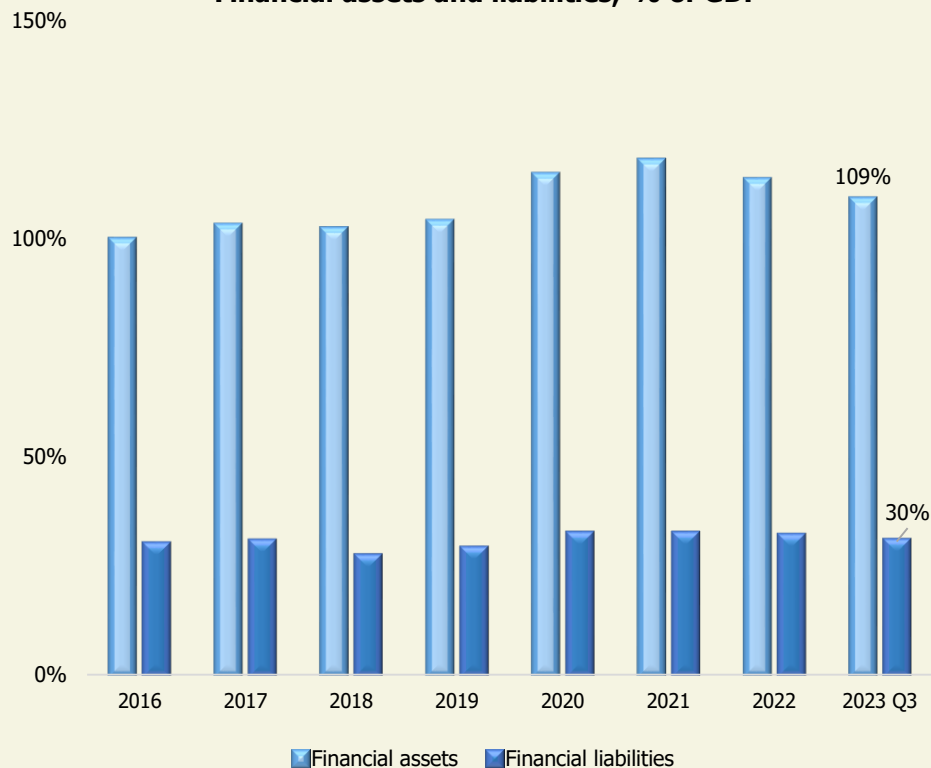
*\*) The debt of NFCs and other sectors includes liabilities on loans and debt securities.*



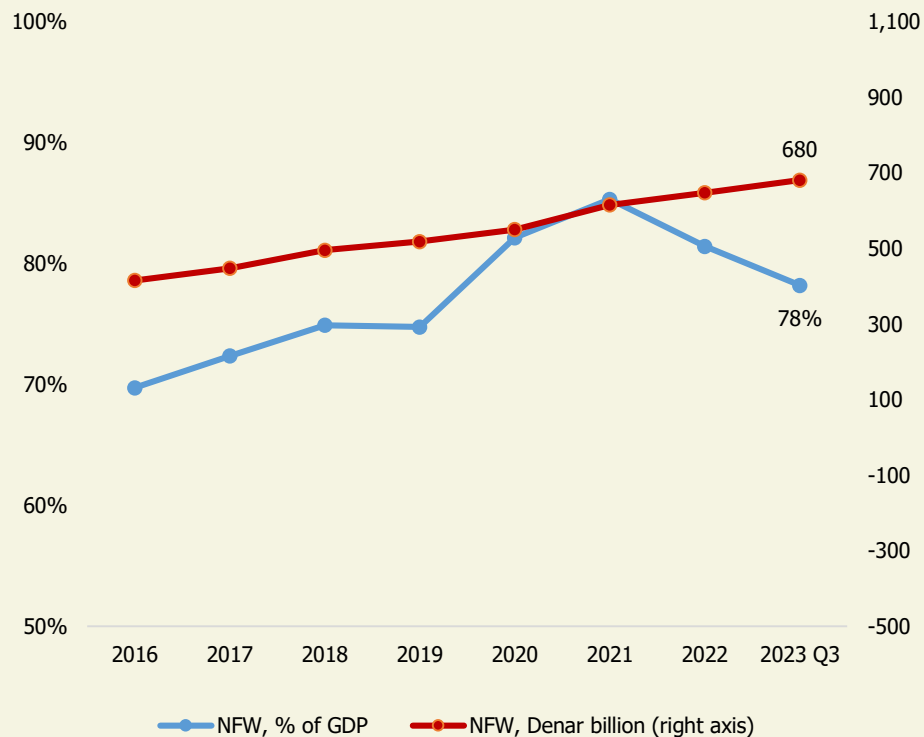
## Households sector

- **The positive net position of households** at the end of the third quarter was Denar 680.3 billion, or 78% of GDP. The quarterly growth was Denar 8.3 billion, or 1,2%. The improved positive net position resulted from the faster growth of financial assets (Denar 12.7 billion), compared to the growth in liabilities (Denar 4.4 billion).

Financial assets and liabilities, % of GDP



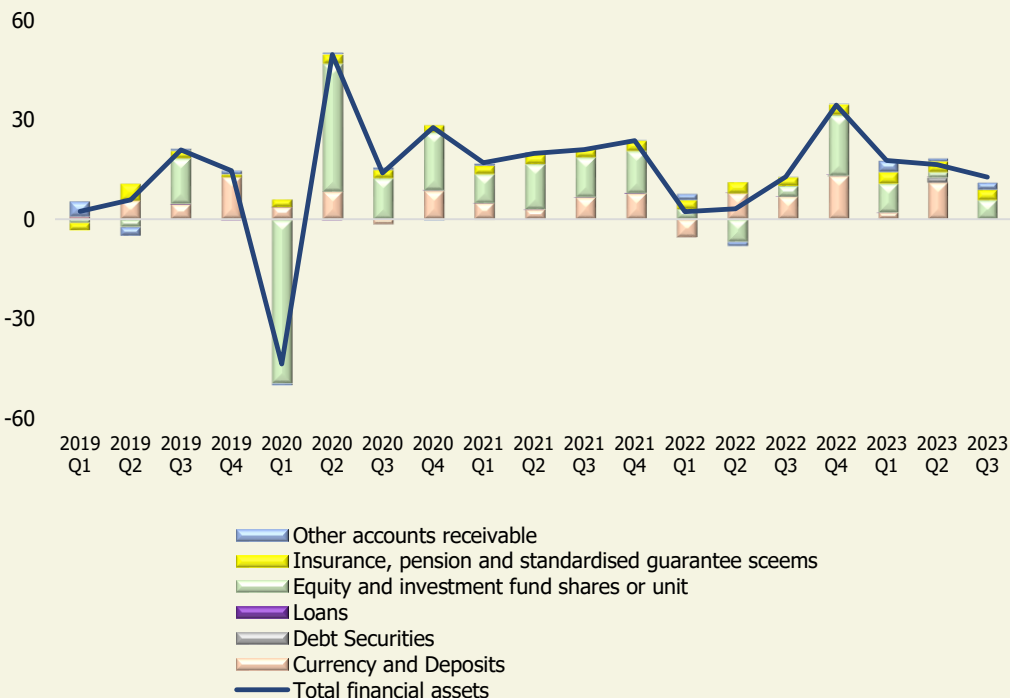
Net financial worth of households



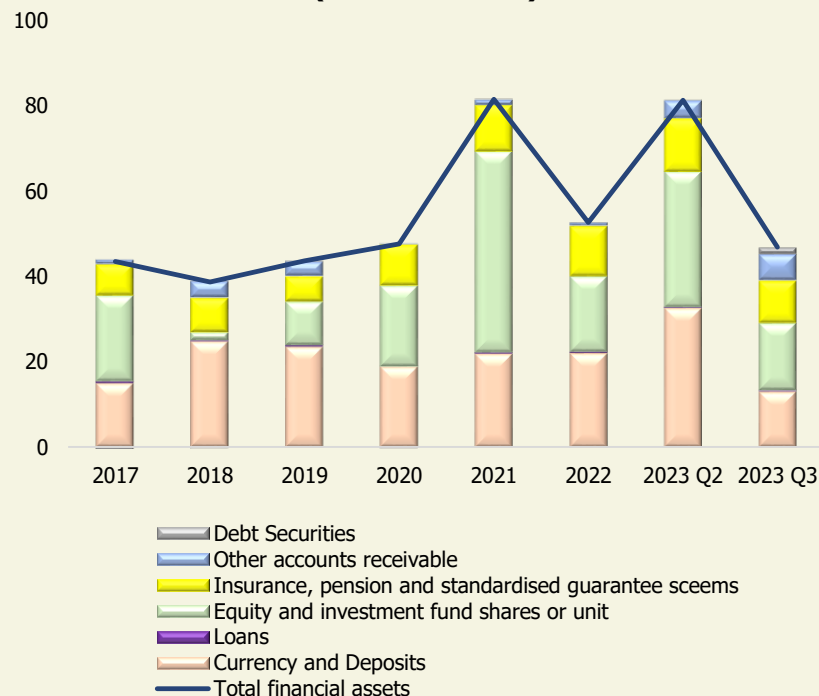


# Households sector

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



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

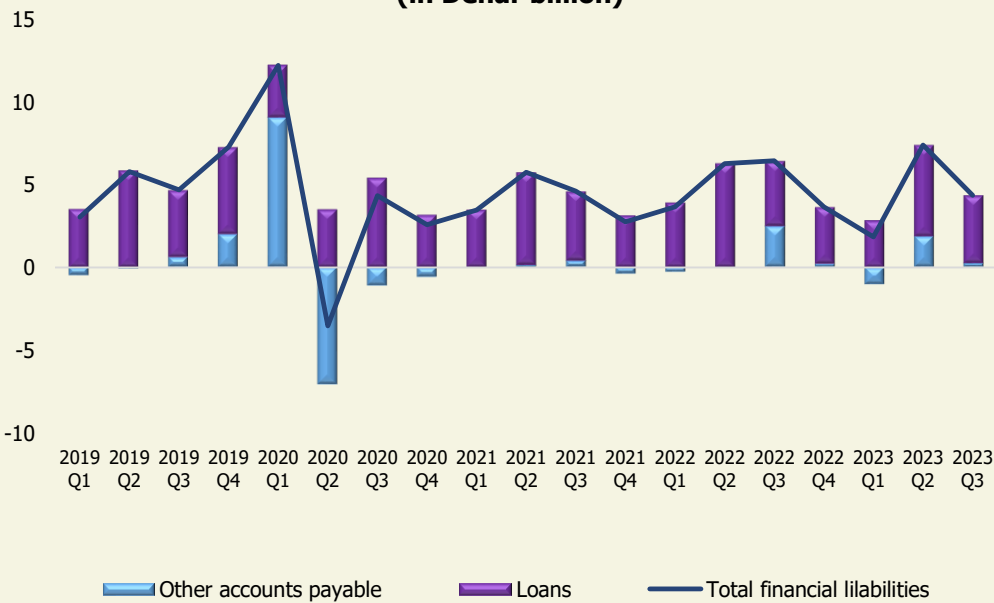


- Total households assets in the third quarter increased by Denar 12.6 billion or 1,4% **on a quarterly basis**. Analyzed by instruments, the growth is primarily due to the increased investments in equity and investment fund shares/units (Denar 5.6 billion) followed by insurance technical reserves (Denar 3.1 billion) and other accounts receivable (Denar 2.1 billion).
- **Compared to the end of 2022**, households assets increased by Denar 46.8 billion, with the largest contribution of equity and investment fund shares/units (Denar 15.8 billion), followed by currency and deposits (Denar 13 billion) and insurance technical reserves (Denar 10 billion).

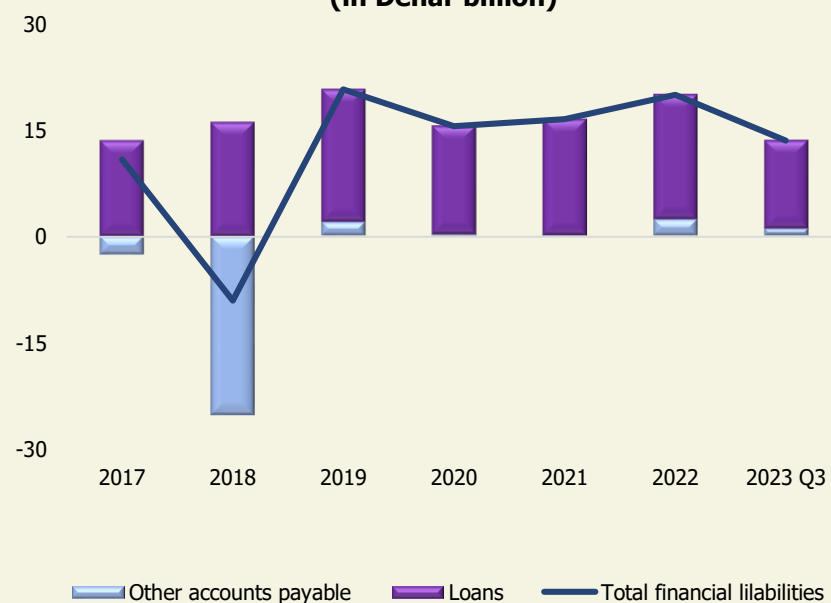


# Households sector

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



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

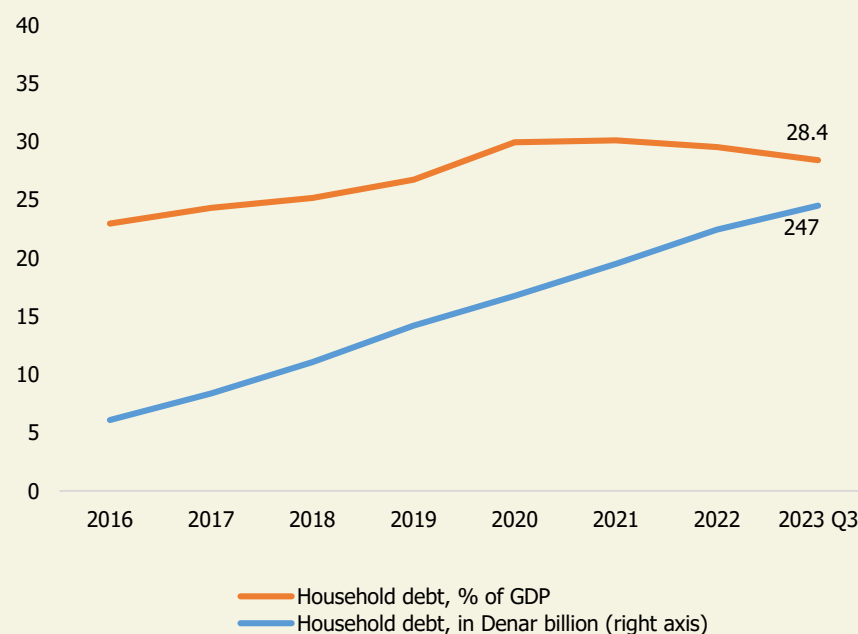


- On the liabilities side, in the third quarter of 2023 there was a **quarterly growth** of Denar 4.4 billion or 1,7%. This growth was mainly due to higher loans by Denar 4.1 billion, which also dominate the structure of household liabilities.
- **Compared to the end of 2022**, total liabilities grew by Denar 13.6 billion or 5,4%. The growth is almost fully caused by loan liabilities.

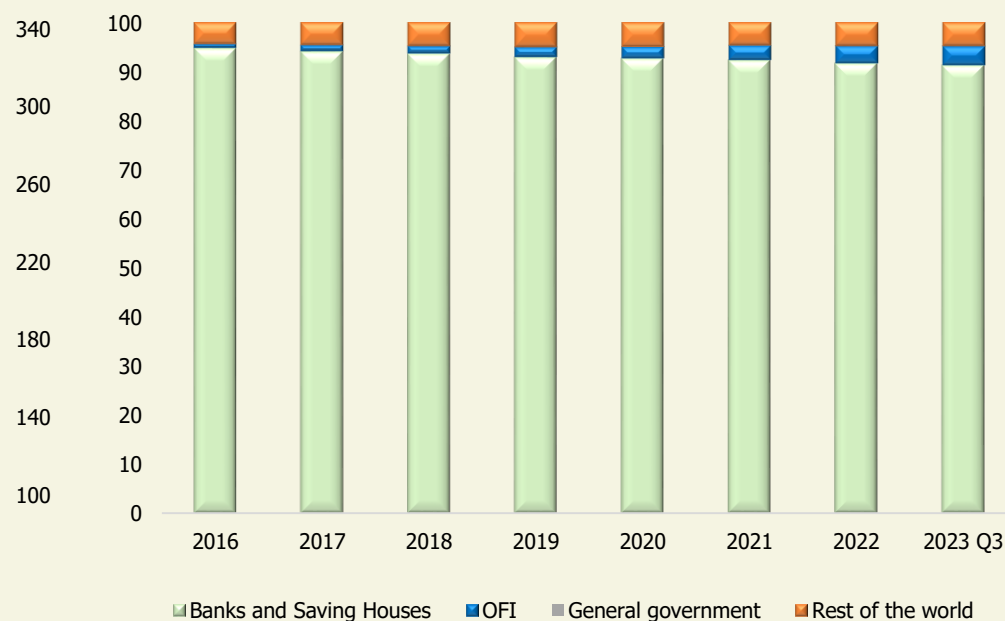
# Financial assets and liabilities of the households sector

- The households debt in the third quarter of 2023 was 28,4% of GDP, which is an increase compared to the previous quarter by 0,5 percentage points.
- 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**

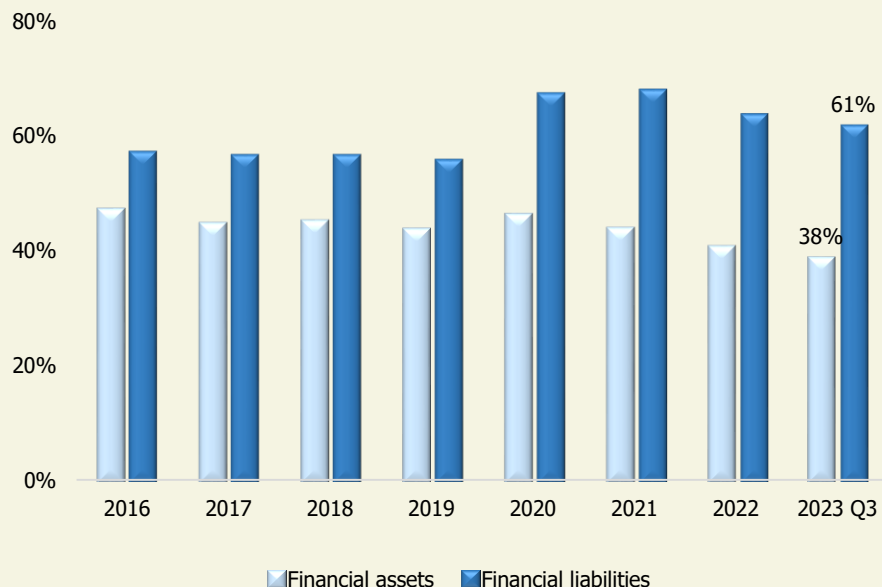




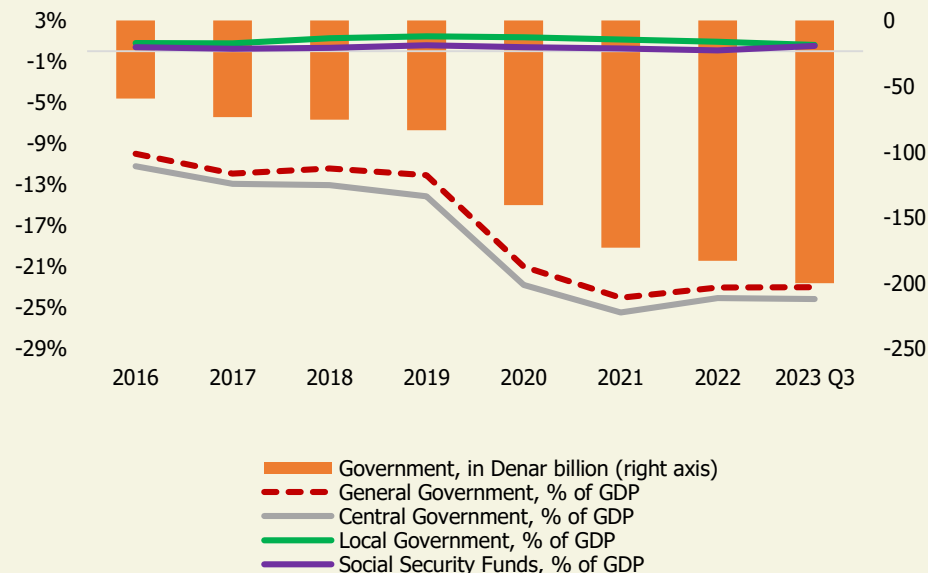
## General government sector

- The negative net financial worth of the general government in the third quarter of 2023 amounted to Denar 200 billion, worsening on a quarterly basis by Denar 1.2 billion. Compared to the end of 2022, the negative net financial worth has worsened by Denar 17.1 billion (9,3%).
- Analyzed by sub-sectors, the negative position solely resulted from the “central government” sub-sector (with a negative NFW of 24,1% of GDP), while local government and social security funds had a positive net financial position of 0,6% and 0,5 % of GDP, respectively.

Financial assets and liabilities, % of GDP



Net financial worth

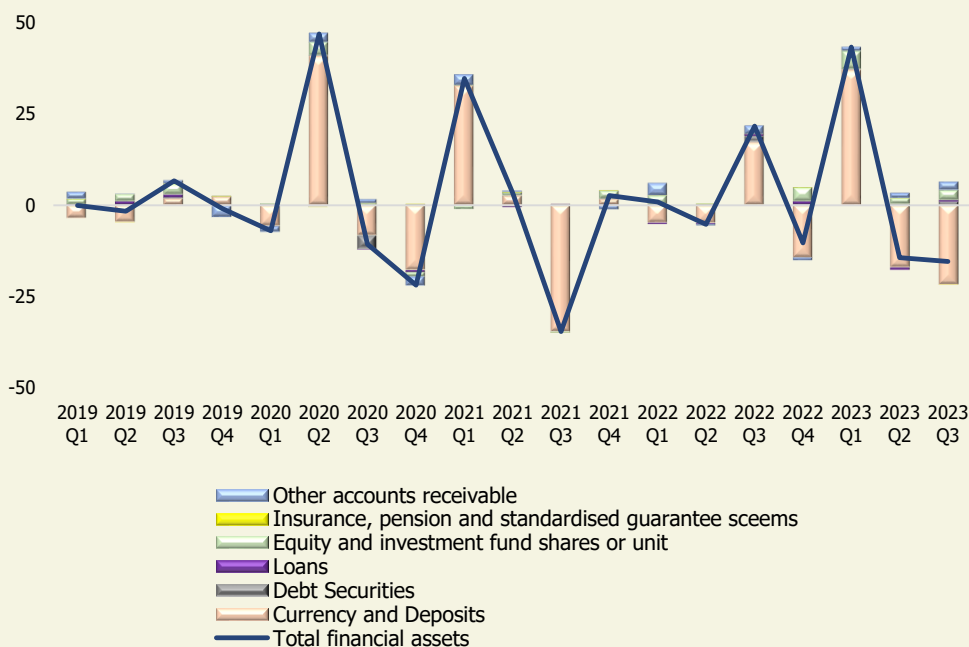




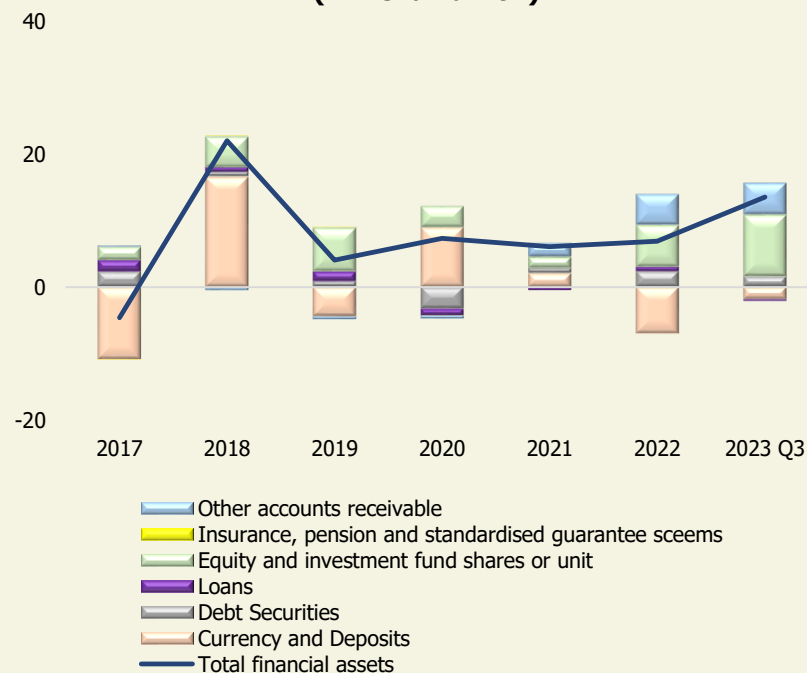


# General government sector

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



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

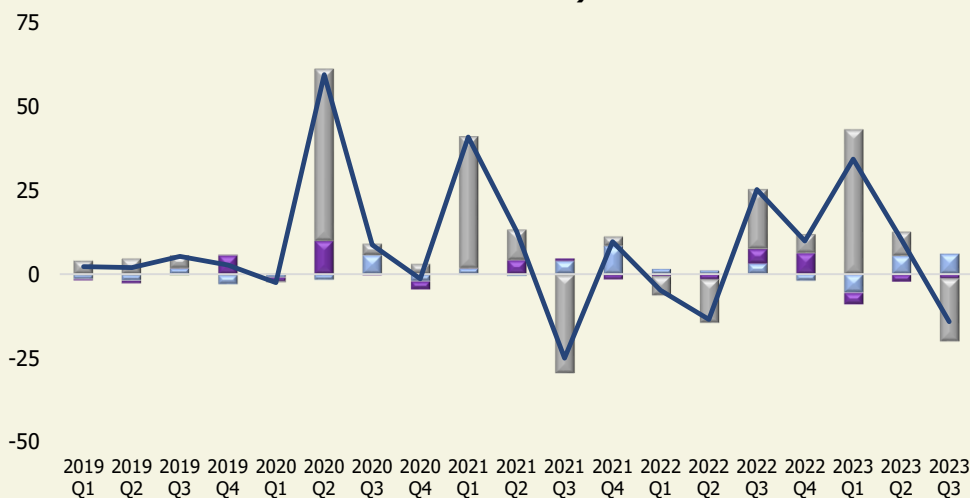


- In the third quarter of 2023, the total assets of the general government recorded a **quarterly decrease** of Denar 15.4 billion or 4,4%. This is mainly a result of the decrease in deposits (Denar 21.7 billion) amid a growth of equity and investment fund shares/units (Denar 2.7 billion) and other accounts receivable (Denar 2.3 billion).
- **Compared to the end of 2022**, total assets increased by Denar 13.5 billion, or 4,2%. This is primarily due to the increase in equity and investment fund shares/units (Denar 9.2 billion), followed by the growth of other accounts receivable (Denar 4.8 billion). Currency and deposits decreased by Denar 1.9 billion.



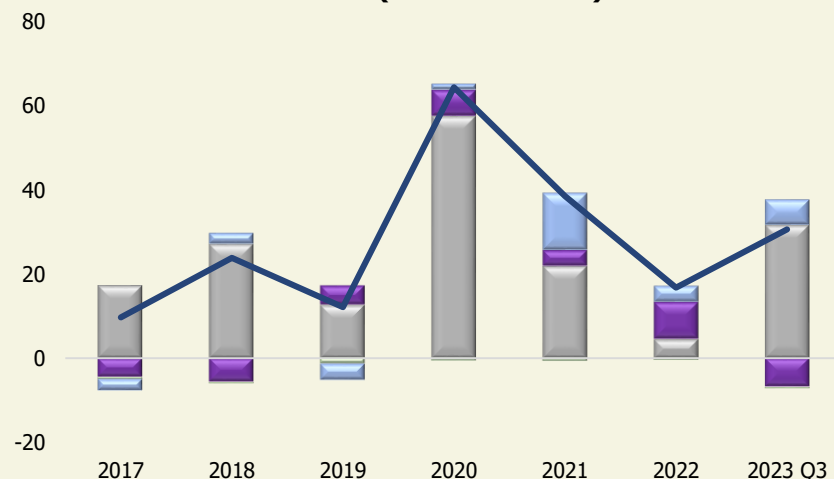
# General government sector

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



Debt Securities  
 Loans  
 Other accounts payable  
 Equity and investment fund shares or unit  
 Total financial liabilities

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



Other accounts payable  
 Equity and investment fund shares or unit  
 Loans  
 Debt Securities  
 Total financial liabilities

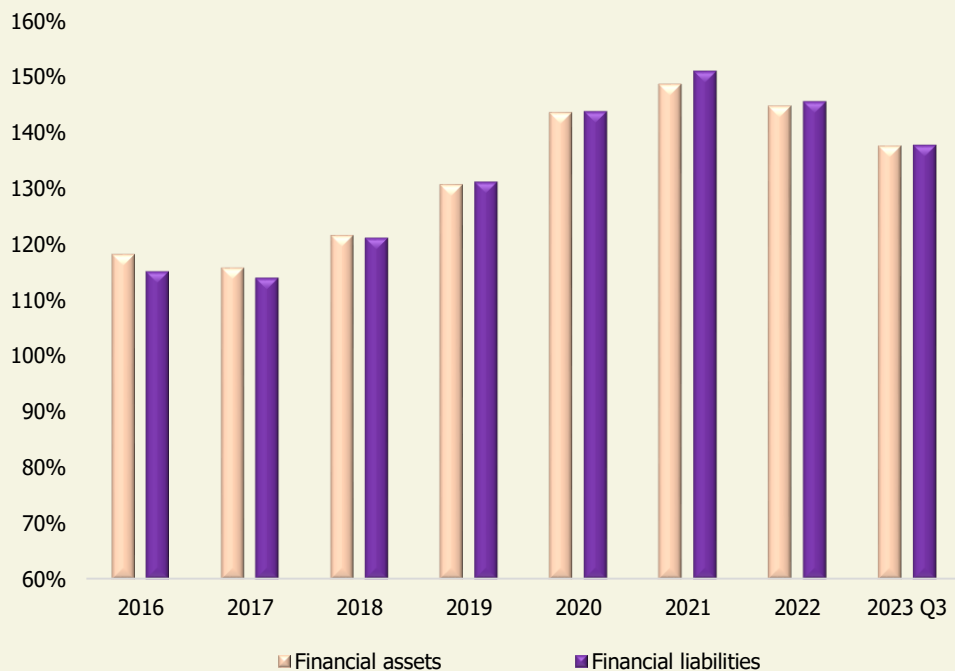
- Liabilities registered a **quarterly decline** of Denar 14 billion, or 2,6%. This is mainly a result of the decrease in liabilities on debt securities in the amount of Denar 18.9 billion, due to the repayment of the fifth Eurobond. At the same time, other accounts payable increased by Denar 6 billion.
- **Compared to the end of 2022**, total liabilities grew by Denar 30.6 billion, or 6,1%. This is primarily due to the growth of debt securities by Denar 31.6 billion and other accounts payable by Denar 6 billion, amid decreased loan liabilities by Denar 6.7 billion.



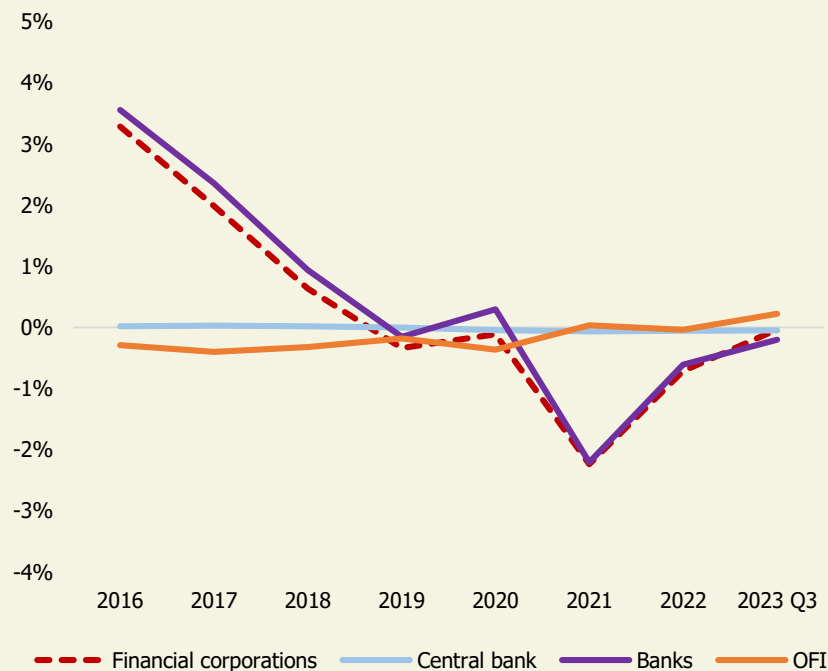
## Financial corporations sector

- **The net financial worth** of financial corporations at the end of the third quarter was negative and amounted to Denar 298 million, which is an improvement of Denar 3.4 billion compared to the previous quarter. The net financial worth is 0,03% of GDP, which is a quarterly improvement of 0,4 percentage points.
- Analyzed by sub-sectors, the improved net financial position resulted from the improved net financial position of banks.

Financial assets and liabilities, % of GDP



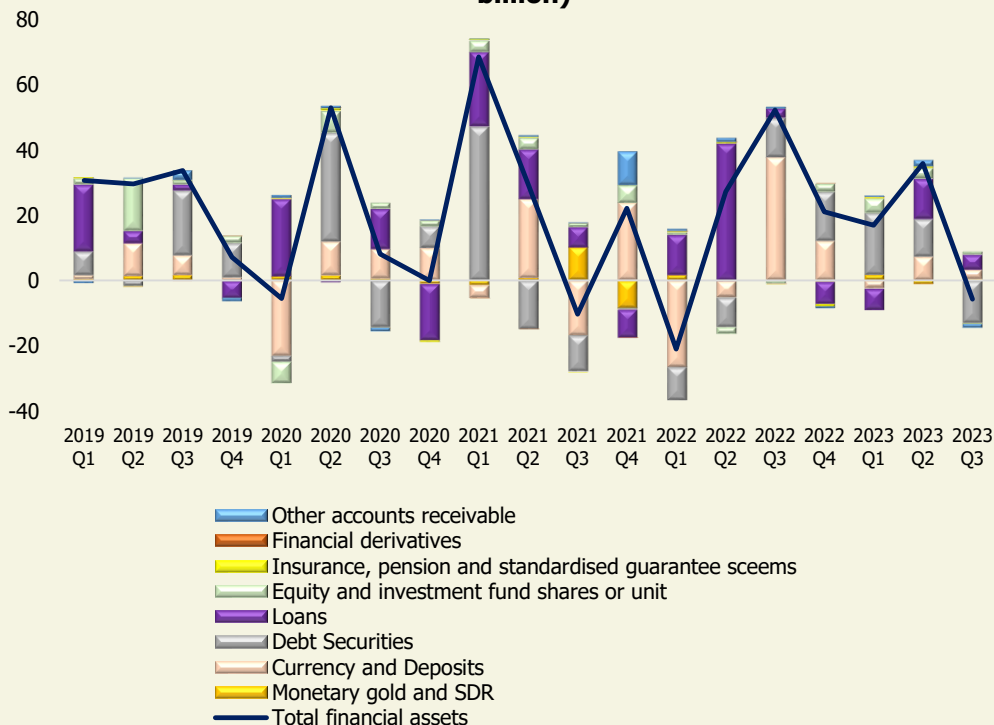
Net financial worth (% of GDP)



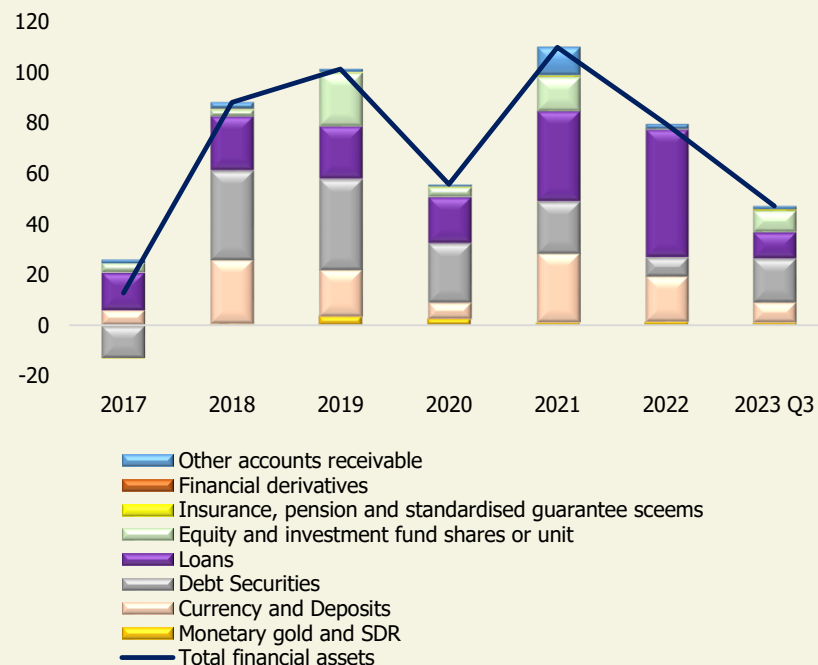


# Financial corporations sector

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



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

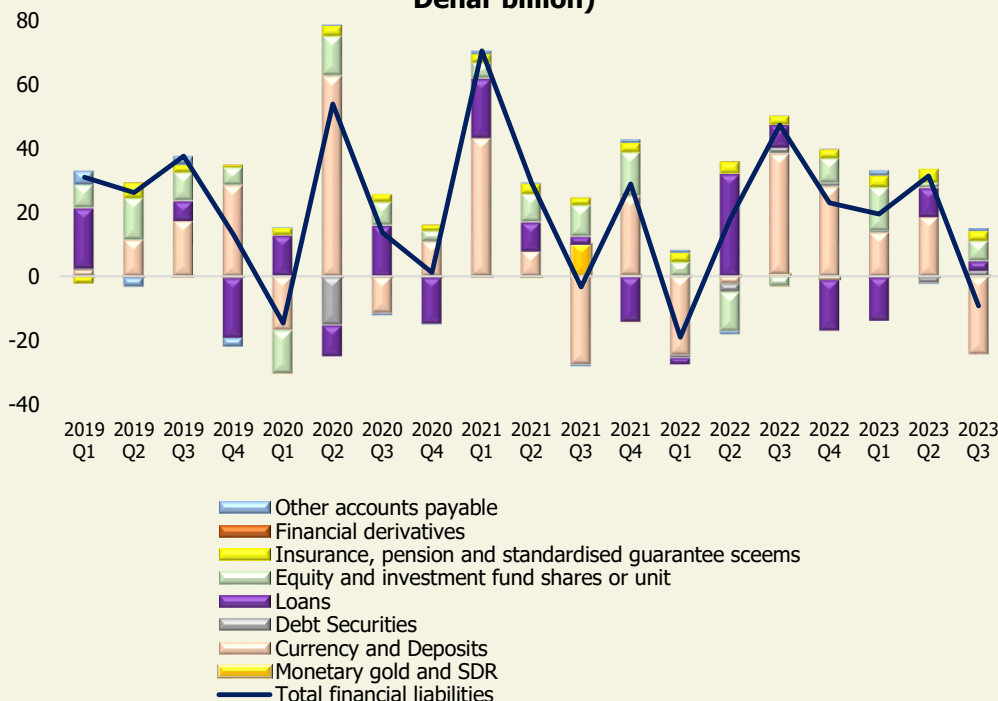


- **On a quarterly basis**, total assets of financial corporations decreased by Denar 5.7 billion, due to the decrease in debt securities investments by Denar 13.2 billion, amid an increase in loans by Denar 4.6 billion, and currency and deposits by Denar 3 billion.
- **Compared to the end of 2022**, total assets increased by Denar 47.1 billion, due to the growth of all instruments, mostly due to the increase in investment in debt securities by Denar 17.5 billion, loans by Denar 10.4 billion and equity and currency and deposits by Denar 8 billion, respectively.

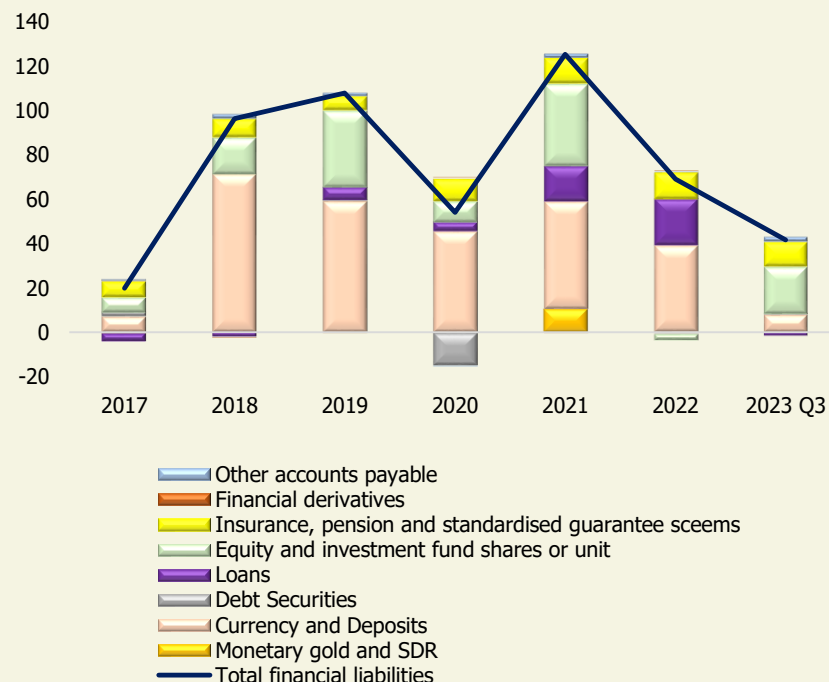


# Financial corporations sector

**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 negative and decreased by Denar 9.2 billion, due to the decreased liabilities on currency and deposits by Denar 24.3 billion, amid an increase in liabilities on other instruments, mostly equity by Denar 6.2 billion.
- **Compared to the previous year**, total liabilities decreased by Denar 41.7 billion due to the growth of equity and investment fund shares/units (Denar 21.3 billion), insurance technical reserves (Denar 11.1 billion) and currency and deposits (Denar 8 billion).

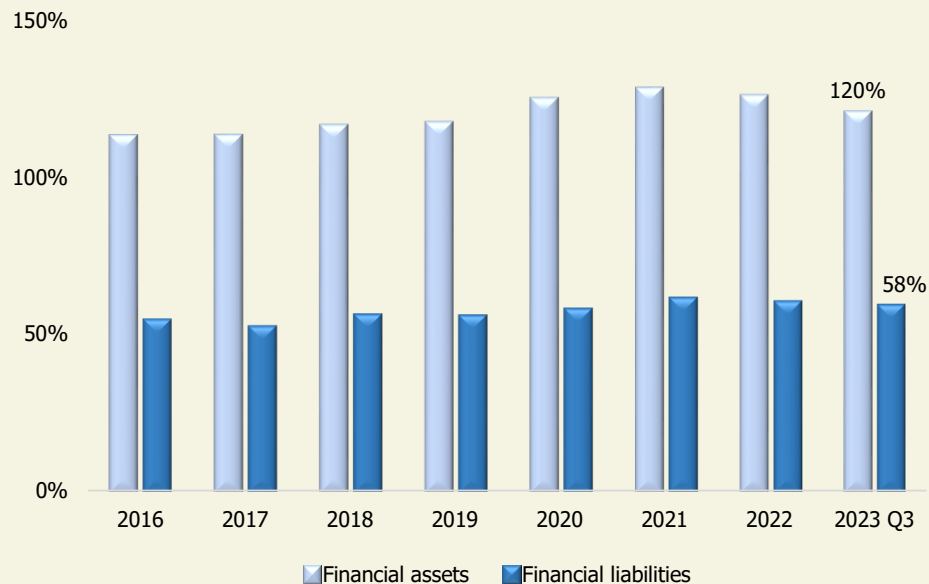




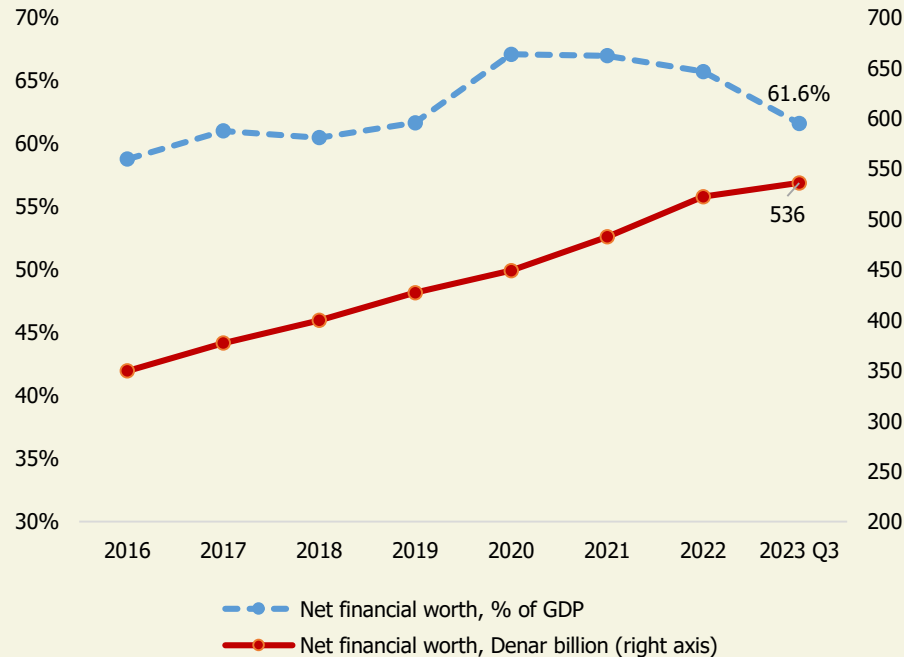
## Rest of the world sector

- At the end of the third quarter, **the net position of the rest of the world sector** is positive and amounted to Denar 536 billion, which is a growth of Denar 13.7 billion (2,6%) compared to the end of the previous year, or decrease of Denar 3.3 billion compared to the previous quarter. The narrowing in the positive net position of the rest of the world sector resulted from the larger drop in financial assets than the decline in liabilities.
- Analyzing relative indicators, the positive net position amounted to 61,6% of GDP, which is a decrease by 4,1 percentage points compared to the end of 2022. Compared to the previous quarter, there was a decline by 0,4 percentage points.

Financial assets and liabilities, % of GDP



Net financial worth, Rest of the world

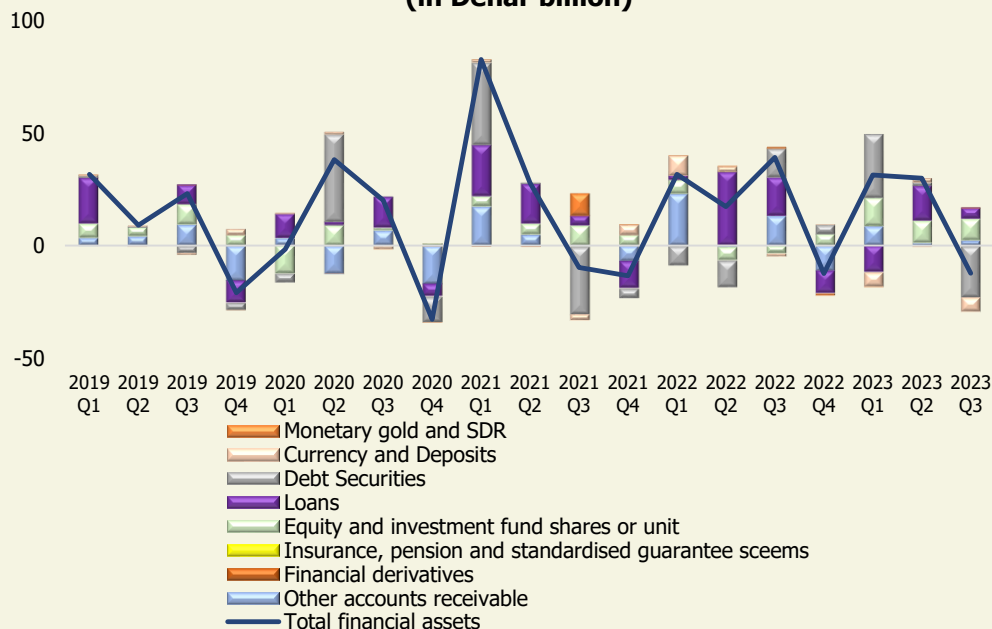




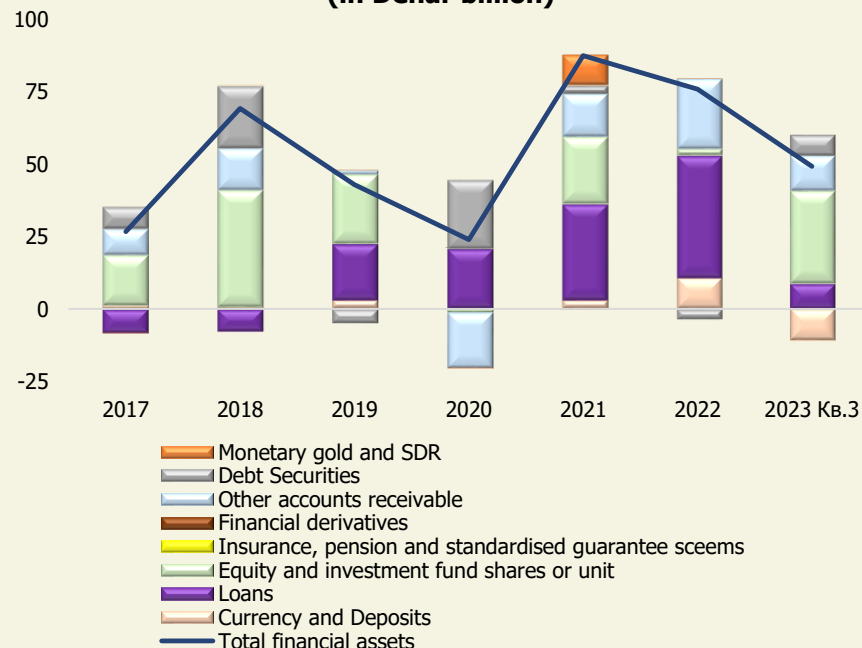


## Rest of the world sector

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



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

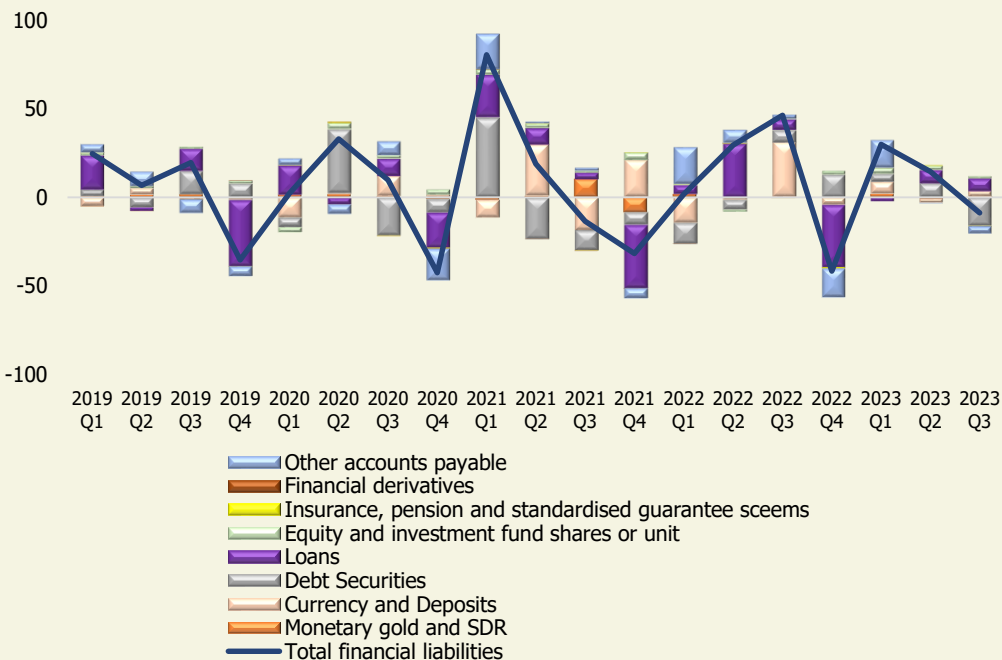


- In the third quarter of 2023, there is a **quarterly decrease** in total financial assets of the rest of the world sector by Denar 12.2 billion, or 1,2%. Analyzed by instruments, there is a quarterly decline in debt securities (Denar 22.9 billion) and currency and deposits (Denar 6.4 billion) amid an increase in equity and investment fund shares/units (Denar 9.6 billion) and loans (Denar 4.9 billion).
- **Compared to the end of the previous year**, total assets increased by Denar 49.2 billion, or 5%. All the instruments registered growth (lead by equity and investment fund shares/units with Denar 31.9 billion), except currency and deposits which dropped by Denar 10.8 billion.

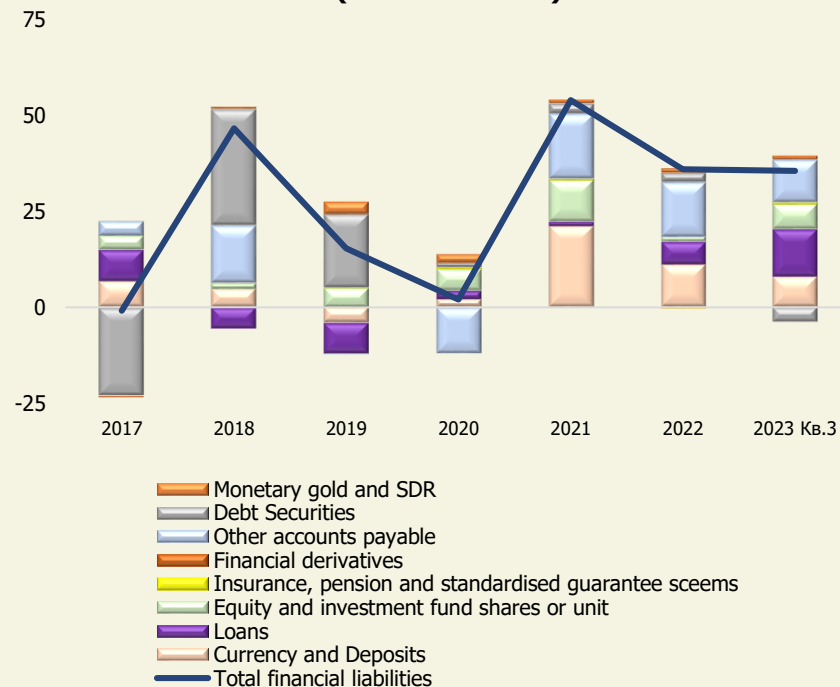


## Rest of the world sector

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



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



- Total financial liabilities registered a **quarterly decrease** of Denar 8.9 billion, or 1,7%, due to the decline in liabilities on debt securities by Denar 16.2 billion, as well as other accounts payable by Denar 4.3 billion, amid an increase in liabilities on loans and deposits by Denar 7.2 billion and Denar 3.1 billion, respectively.
- **Compared to the end of 2022**, there was a growth of Denar 35.5 billion, which is an increase of 7,5%. The growth mostly reflects the increase in loans (Denar 12.4 billion), other accounts payable (Denar 11.1 billion), currency and deposits (Denar 7.9 billion) and equity and investment fund shares/units (Denar 6.5 billion). Decrease is registered only in debt securities by Denar 3.8 billion.