



Financial Accounts Statistics – quarterly stocks, non-consolidated

Statistics Department
Financial Accounts Statistics Unit

April 2025

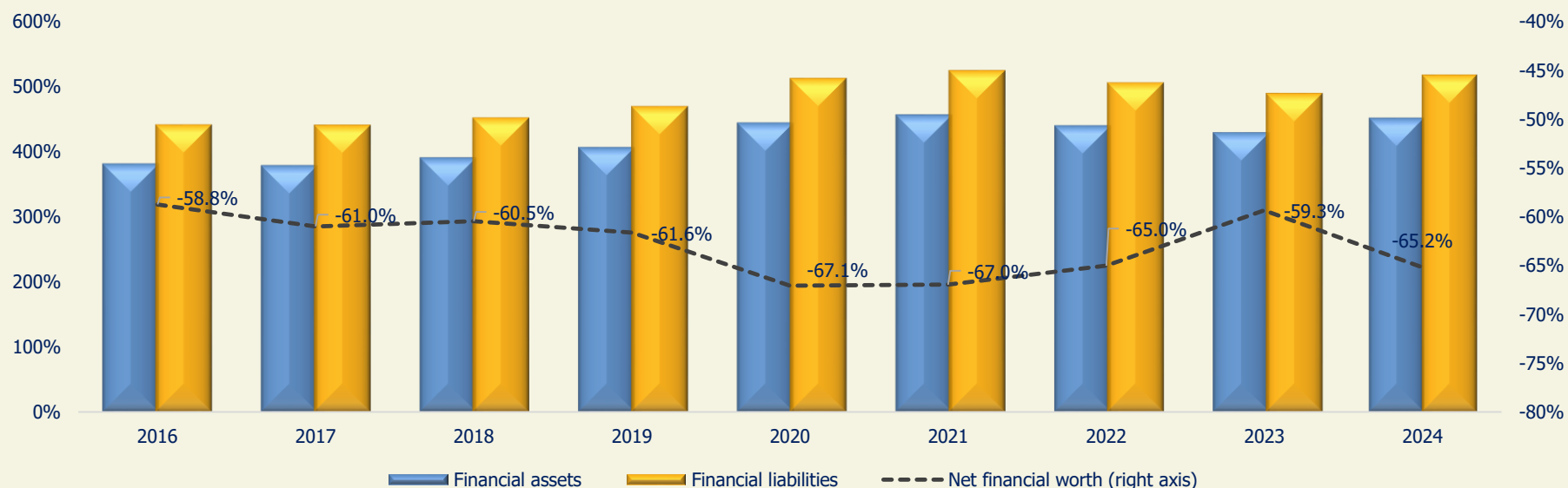


Analysis of financial accounts – stocks at the end of the fourth quarter of 2024, by sector and by instrument

Financial assets and liabilities of the national economy

- **The negative net financial position** of the domestic economy **amounted to Denar 618.6 billion at the end of 2024**, which is a deepening of Denar 36.8 billion compared to the previous quarter. Compared to the end of 2023, the net financial position deepened by Denar 85.9 billion.
- Analyzed by relative indicators, **the negative net position in the fourth quarter amounted to 65.2% of GDP***, which is a deterioration of 3.9 percentage points compared to the previous quarter. On annual level, the negative net financial position deepened by 5.9 percentage points.

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

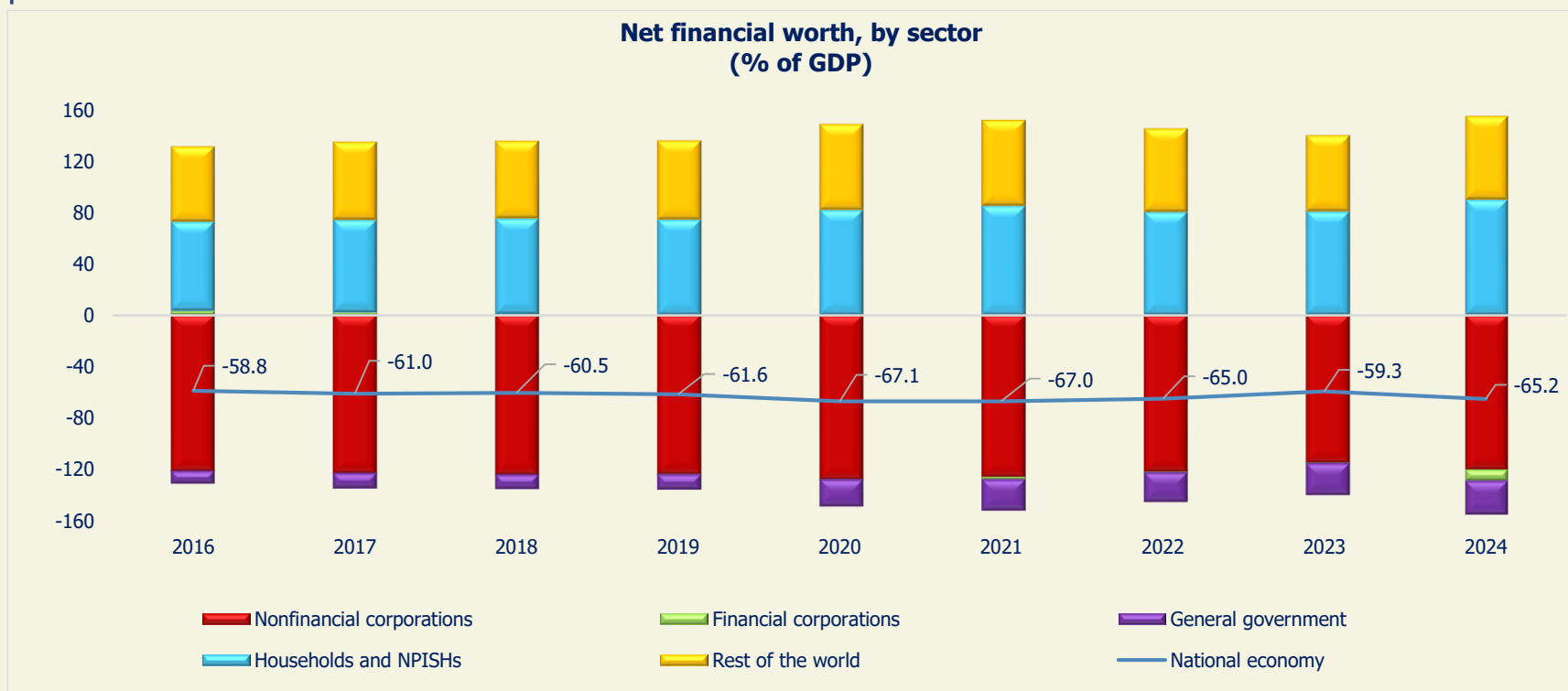


* GDP data is annual, source: State Statistical Office.

** Data on Financial accounts include data revisions for the period Q1-Q3.2024, due to the revision of GDP forecast for 2024 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, financing other sectors in the national economy (non-financial corporations and the general government), which are net debtors. The financial sector has almost balanced net financial position.
- By dynamics, on a quarterly and annual basis, the deepening of the negative NFW as % of GDP is a result of the worsened position of all sectors, with exception of households, which have an improved net-position.

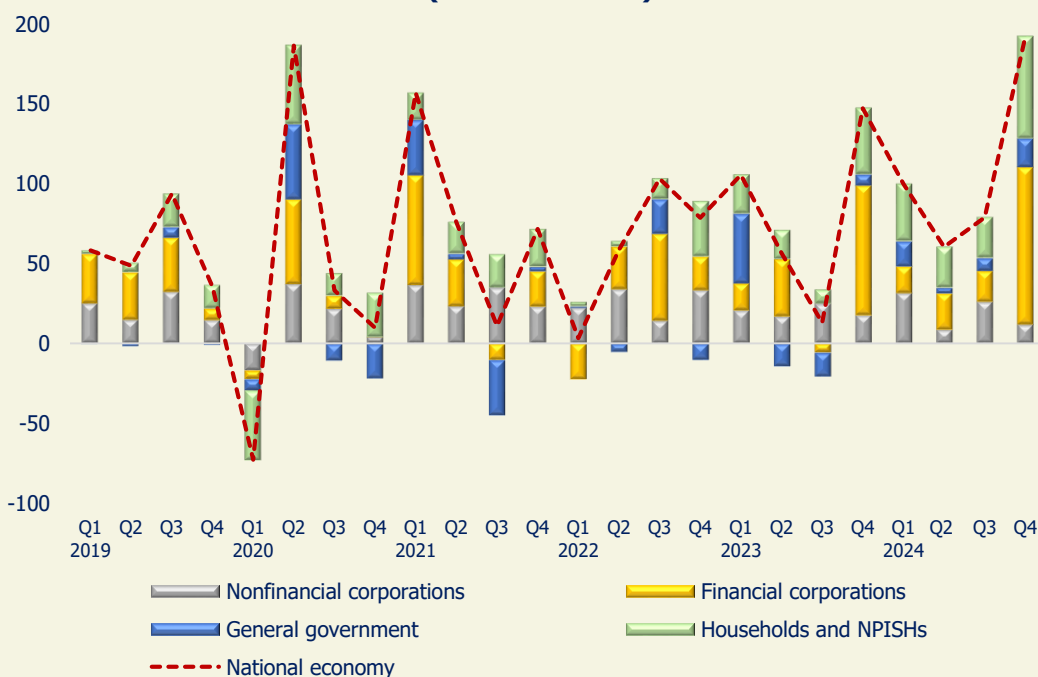




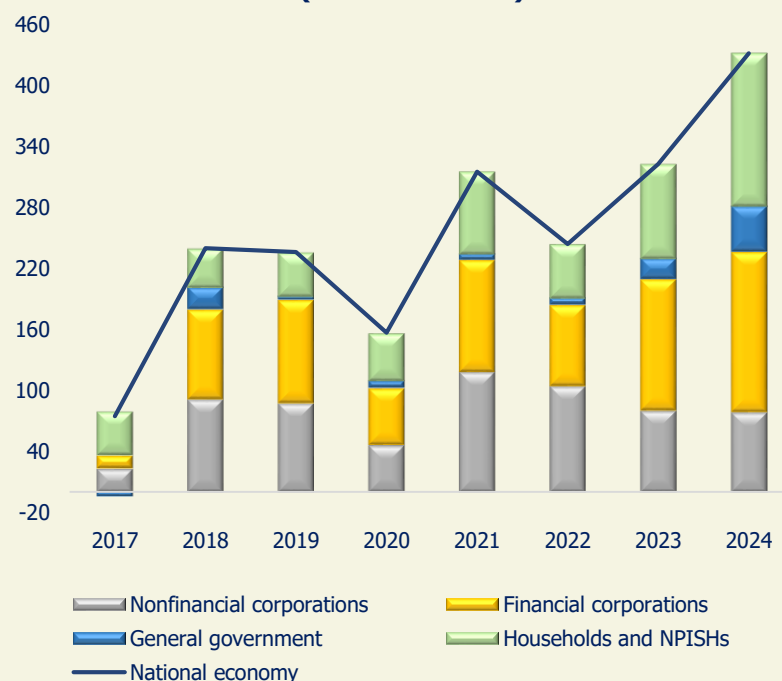
Financial assets and liabilities of the national economy, by sector

- At the end of 2024, the **total assets of the national economy** amounted to Denar 4,288 billion, with a quarterly growth of Denar 192 billion or 4.7%, resulting from the increased total financial assets of all sectors, at most of financial corporations, followed by households.
- Compared to the last quarter of 2023, the total assets of the national economy registered an increase of Denar 431 billion or 11.2%. This growth is a result of the increase in financial assets of all sectors, mostly in financial corporations and households.

Quarterly change in total assets, by sector
(in Denar billion)



Annual change in total assets, by sector
(in Denar billion)

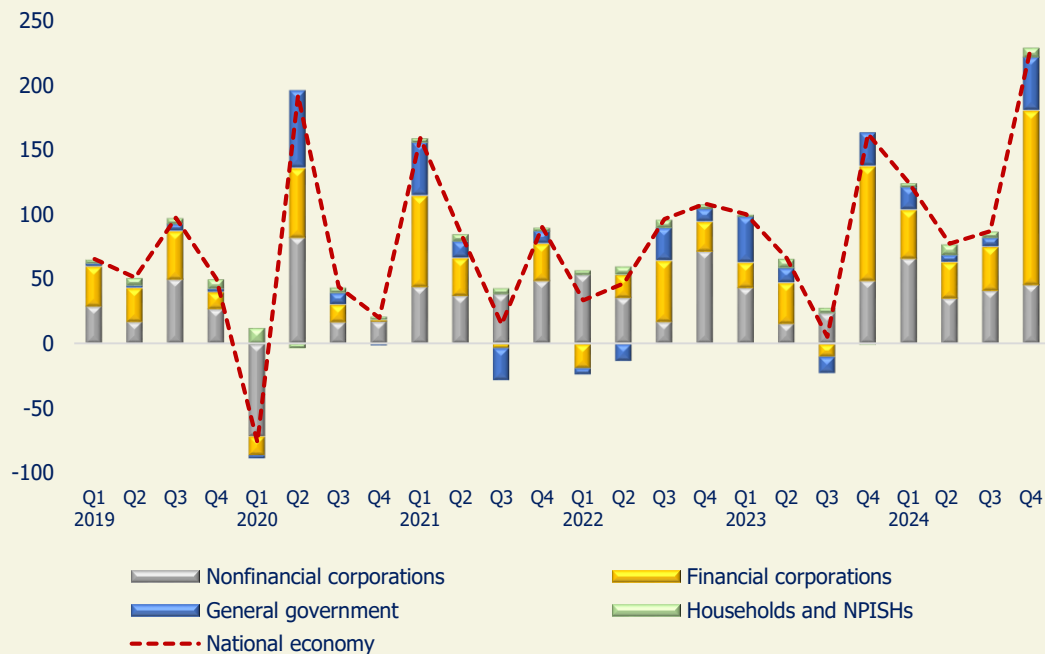




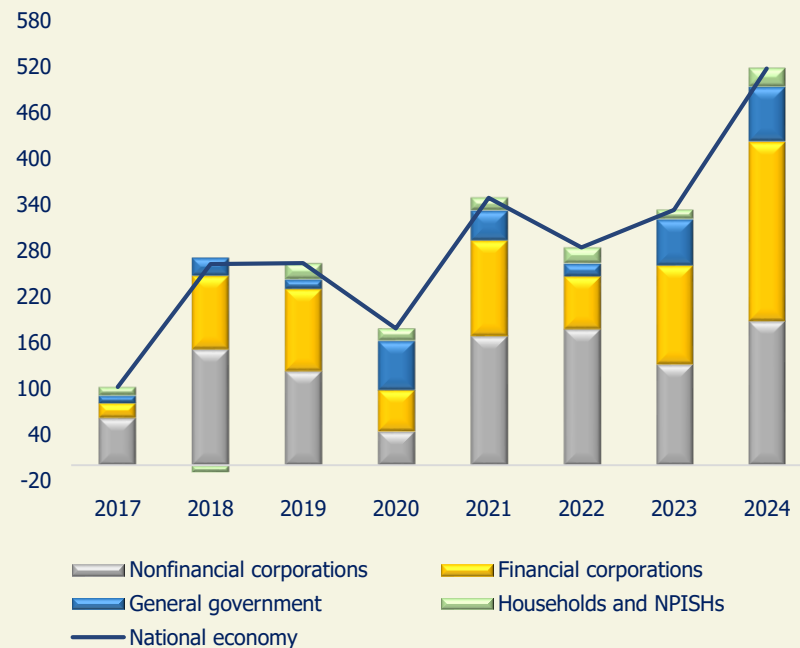
Financial assets and liabilities of the national economy, by sector

- At the end of 2024, **total liabilities** amounted to Denar 4,906 billion, with a quarterly growth of Denar 228.8 billion or 4.9%, reflecting the increased liabilities of all sectors, mostly of financial corporations.
- Compared to the last quarter of the previous year, the total liabilities registered an increase of Denar 516.9 billion, or 11.8%. Growth is recorded in the financial liabilities of all sectors, mostly in financial and non-financial corporations.

Quarterly change in total liabilities, by sector
(in Denar billion)

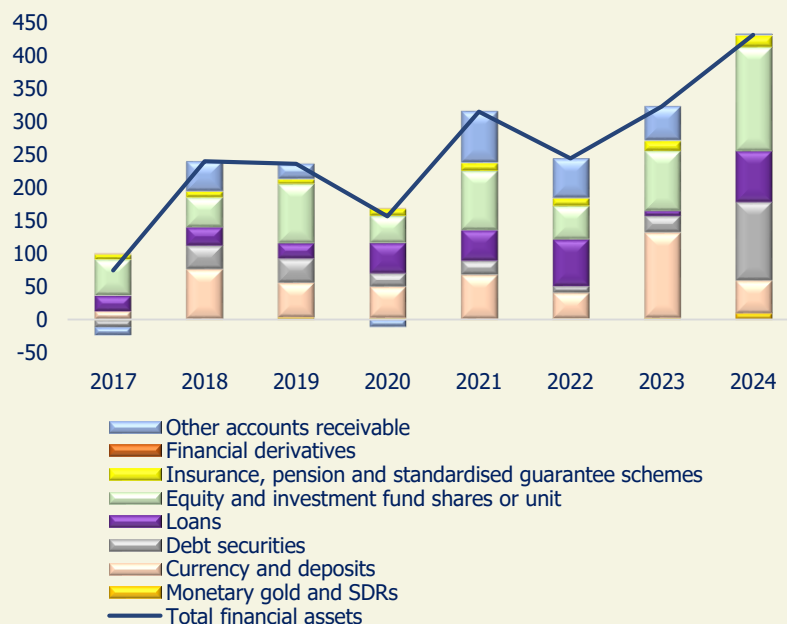


Annual change in total liabilities, by sector
(in Denar billion)





- ### Quarterly change in total assets, by instrument (in Denar billion)





- ### Quarterly change in total liabilities, by instrument (in Denar billion)



The chart displays the number of employees in the manufacturing sector from 2017 to 2024. The Y-axis represents the number of employees, ranging from -50 to 550. The X-axis represents the years. The data is presented as stacked bars, with a blue line indicating the total number of employees. The stacked bars are composed of several categories, represented by different colors: blue, yellow, green, purple, grey, and orange. The total number of employees shows a general upward trend, with a significant increase in 2024.

| Year | Total Employees | Blue | Yellow | Green | Purple | Grey | Orange |
|------|-----------------|------|--------|-------|--------|------|--------|
| 2017 | 100 | 20 | 10 | 50 | 10 | 10 | 0 |
| 2018 | 260 | 50 | 10 | 100 | 30 | 30 | 40 |
| 2019 | 260 | 20 | 10 | 100 | 50 | 30 | 50 |
| 2020 | 180 | 10 | 10 | 30 | 60 | 40 | 30 |
| 2021 | 350 | 80 | 10 | 100 | 80 | 40 | 40 |
| 2022 | 280 | 70 | 10 | 60 | 100 | 40 | 0 |
| 2023 | 330 | 40 | 10 | 100 | 40 | 60 | 80 |
| 2024 | 520 | 20 | 10 | 250 | 100 | 40 | 100 |





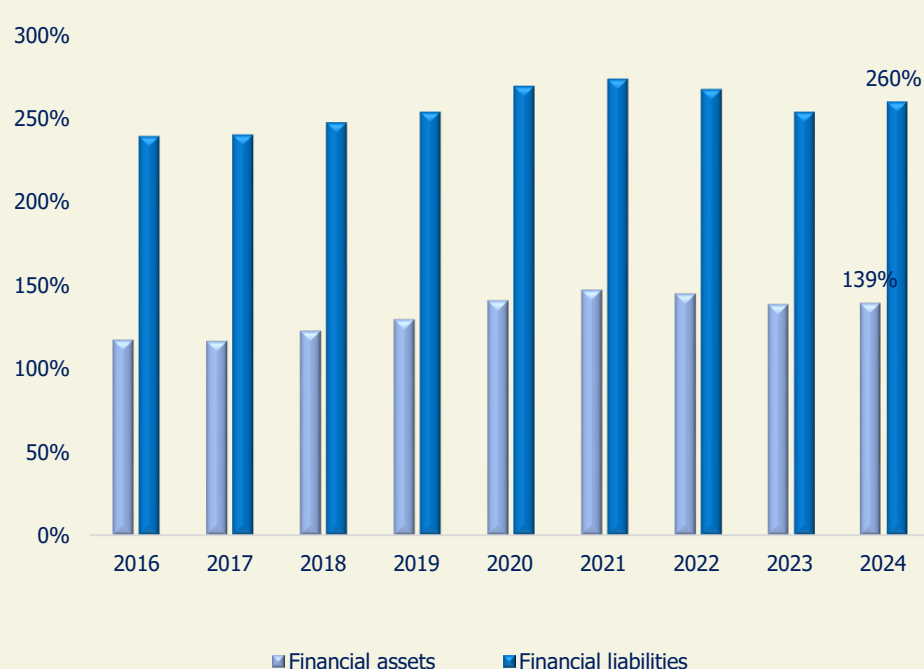
FINANCIAL ACCOUNTS DATA ANALYSIS BY SECTOR



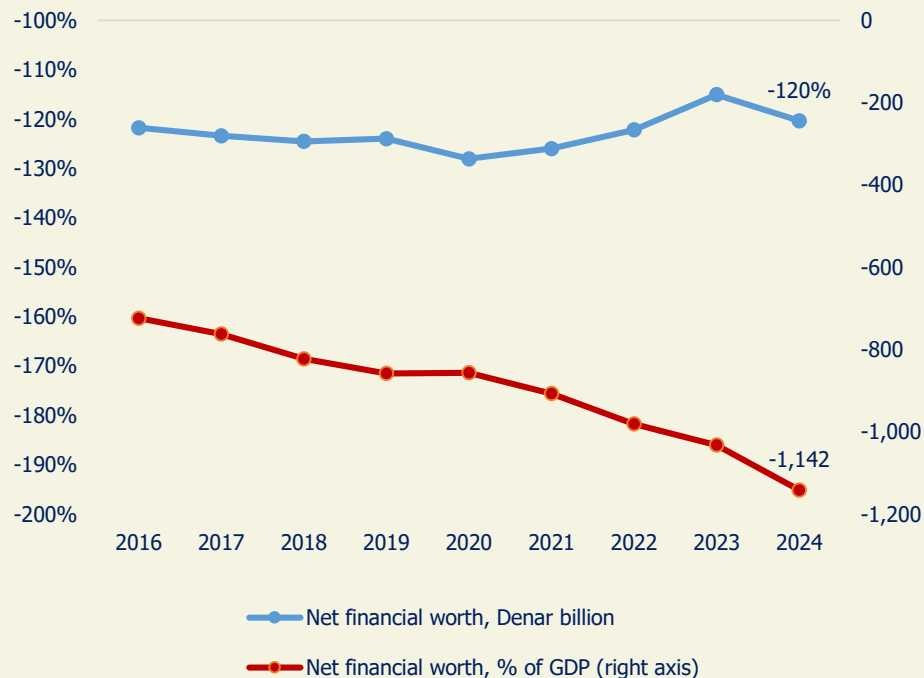
Non-financial corporations sector (NFCs)

- **The net financial worth** of NFCs in the fourth quarter of 2024 was negative and amounted to Denar 1,142 billion, which is a quarterly deepening of Denar 33.5 billion or 3%. Compared to the end of 2023, NFW has deepened by 10.6%.
- Analyzing the relative indicators, the negative net financial worth equaled 120% of GDP, which is a worsening of 3 percentage points compared to the previous quarter.

Financial assets and liabilities, % of GDP



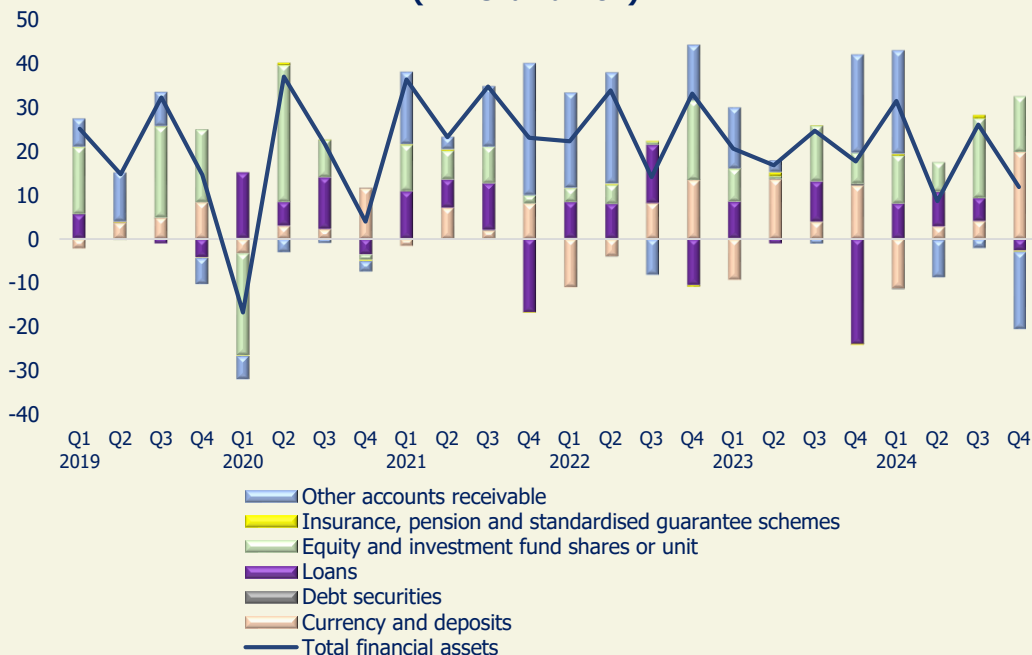
Net financial worth



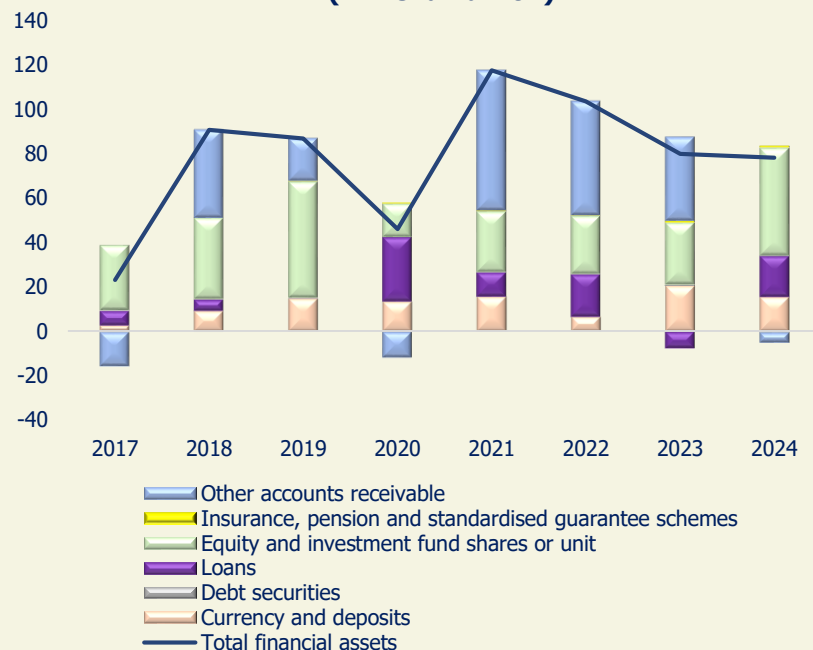


Non-financial corporations sector (NFCs)

Quarterly change in total assets, by instrument
(in Denar billion)



Annual change in total assets, by instrument
(in Denar billion)

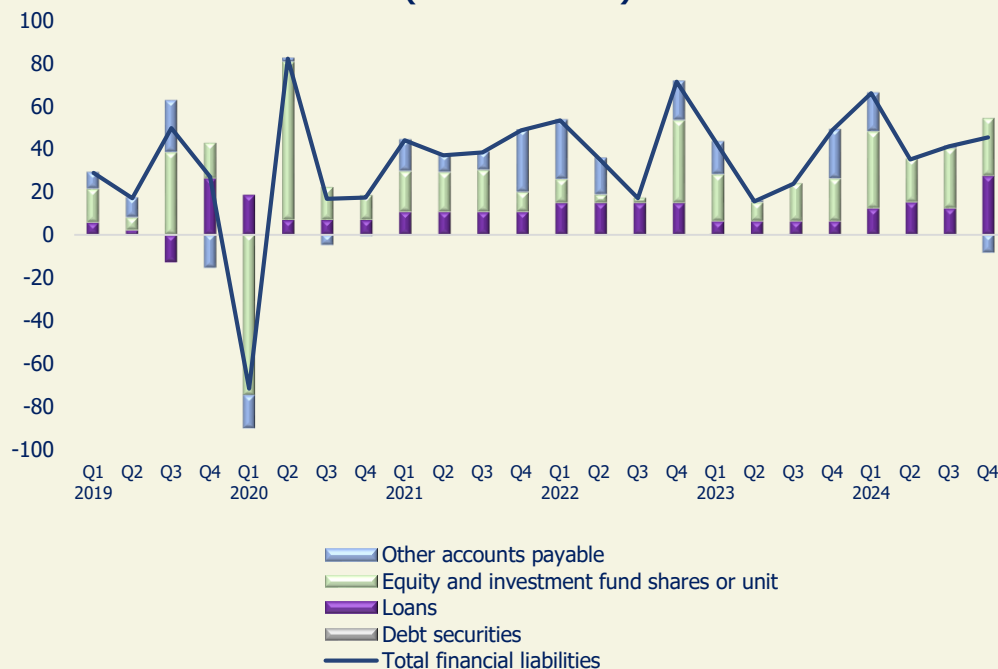


- **The quarterly change** in the total assets was positive and amounted to Denar 11.8 billion, with the largest increase being registered in currency and deposits (Denar 19.7 billion) and equity (Denar 12.7 billion), amid a significant decline in other accounts receivable (Denar 17.6 billion).
- Compared to the **end of 2023**, the total assets of NFCs increased by Denar 78 billion, with the largest contribution to the growth being made by equity (Denar 48.6 billion), loans (Denar 18.5 billion) and currency and deposits (Denar 15.2 billion), while other accounts receivable decreased by Denar 4.7 billion.

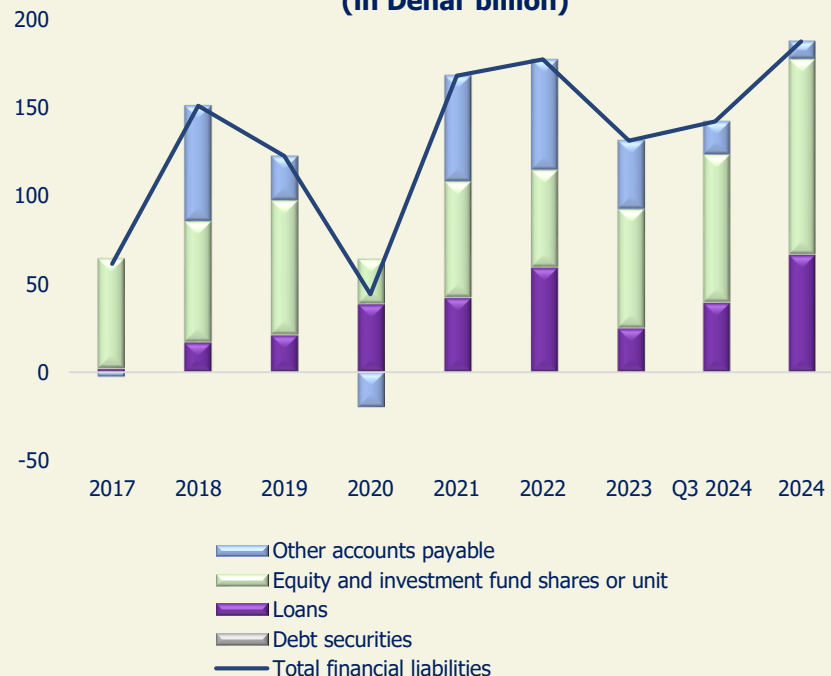


Non-financial corporations sector (NFCs)

Quarterly change in total liabilities, by instrument
(in Denar billion)



Annual change in total liabilities, by instrument
(in Denar billion)



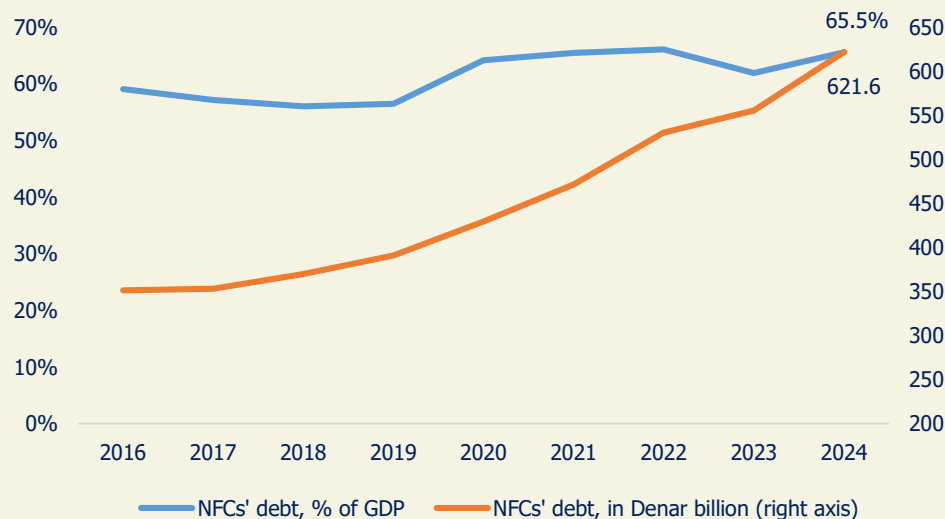
- **On a quarterly basis**, total liabilities increased by Denar 45.4 billion, reflecting the growth of loans (Denar 27.2 billion) and equity (Denar 26.9 billion). Other accounts payable declined by Denar 8.7 billion.
- Compared to the **end of 2023**, total liabilities increased by Denar 187.4 billion, with the largest contribution being made by equity (Denar 110.5 billion), loans (Denar 66.4 billion) and other accounts payable (Denar 10.4 billion).



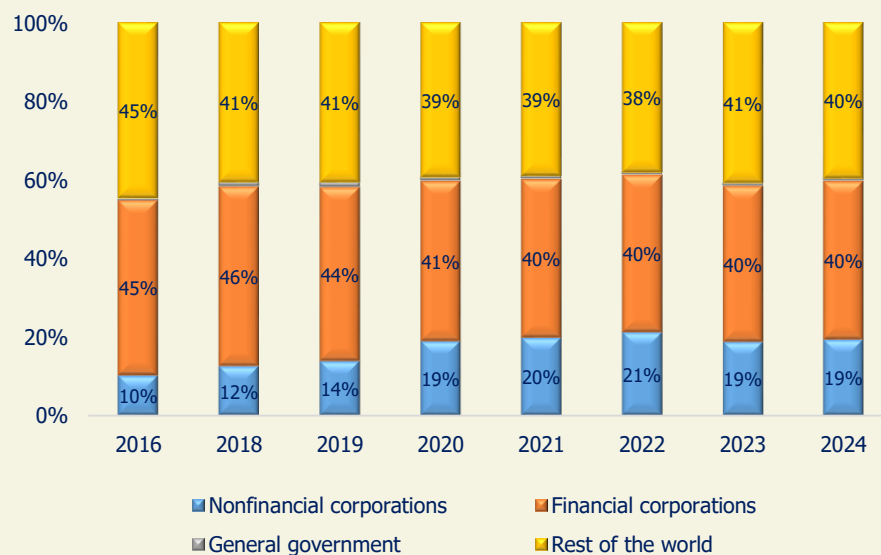
NFCs debt

- The NFCs debt* in the fourth quarter of 2024 amounted to Denar 621.6 billion, which is an increase of Denar 27.2 billion on a quarterly level, mainly due to larger corporate borrowing from the financial sector, while borrowing from the rest of the world and intercompany borrowing had a lesser impact on the growth.
- Sector-by-sector analysis shows that NFCs borrow almost equally from the financial sector (banks) and the rest of the world, while intercompany borrowing is less common.

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.



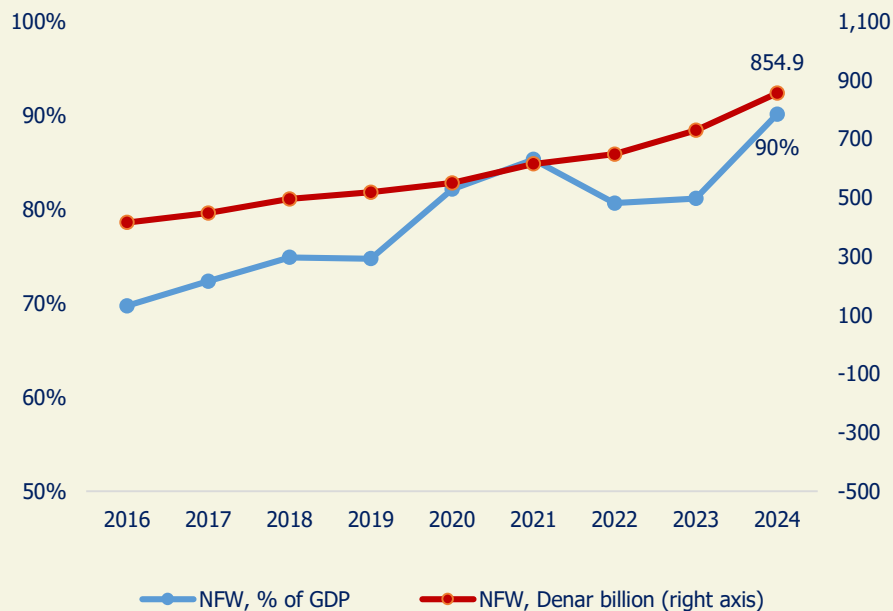
Household sector

- At the end of 2024, **the positive net position of households** amounted to Denar 854.9 billion. The quarterly growth was Denar 56.2 billion or 7%, due to the higher increase in financial assets by Denar 64 billion, while liabilities increased by Denar 7.8 billion. Compared to the end of 2023, the net financial worth of households increased by 17.4% or Denar 126.5 billion.
- By relative indicator, the net financial worth is 90% of GDP, which is a quarterly increase of 5.9 percentage points.

Financial assets and liabilities, % of GDP



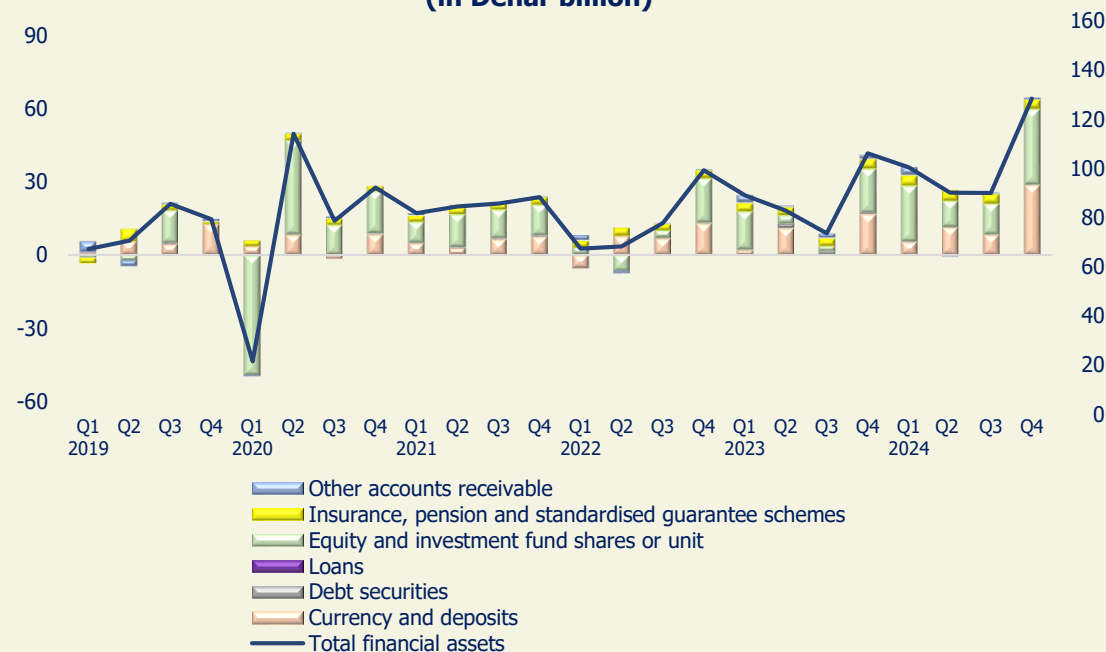
Net financial worth of households



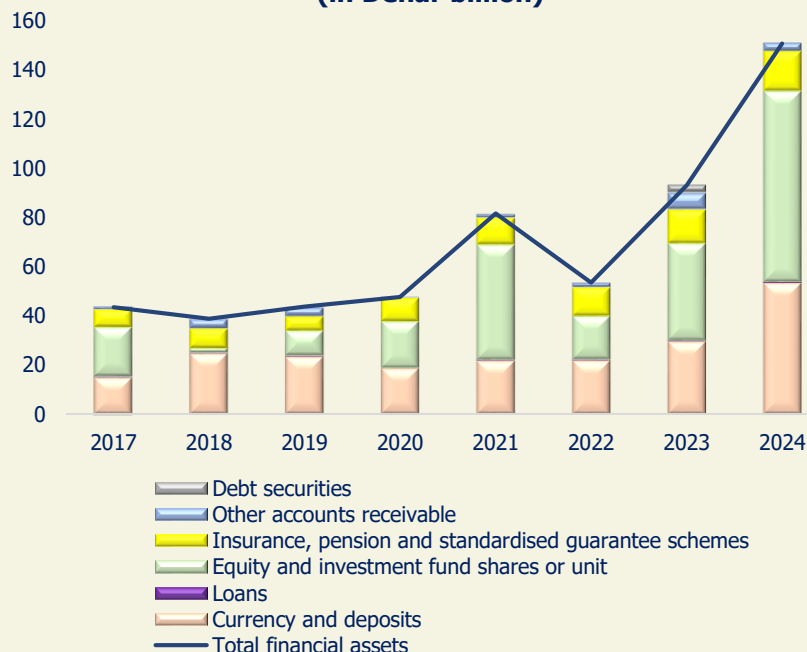


Household sector

Quarterly change in total assets, by instrument
(in Denar billion)



Annual change in total assets, by instrument
(in Denar billion)

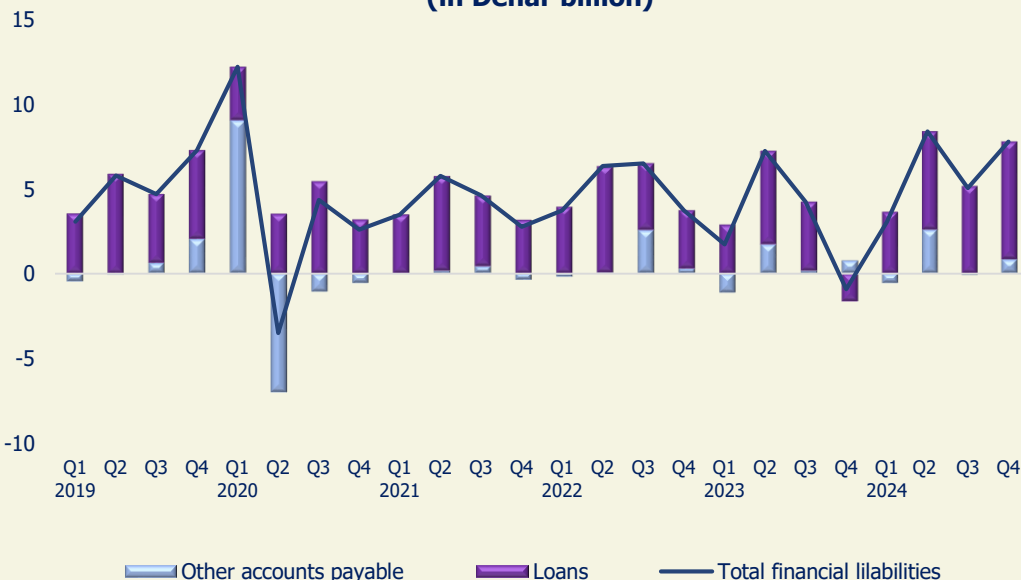


- **On a quarterly level**, total household assets increased by Denar 64 billion or 5.9%. Analyzed by instrument, the growth is primarily due to the increased investments in equity (Denar 31 billion), followed by currency and deposits (Denar 28.6 billion) and insurance (Denar 3.8 billion).
- Compared to the **end of 2023**, household assets are higher by Denar 150.7 billion, with the largest contribution being made by equity (Denar 77.6 billion), followed by currency and deposits (Denar 53.3 billion) and insurance (Denar 16.4 billion).

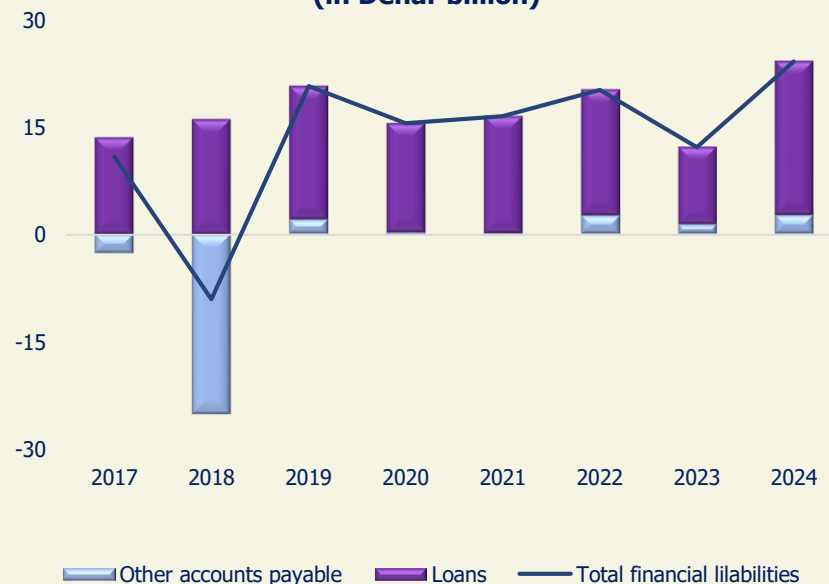


Household sector

Quarterly change in total liabilities, by instrument
(in Denar billion)



Annual change in total liabilities, by instrument
(in Denar billion)



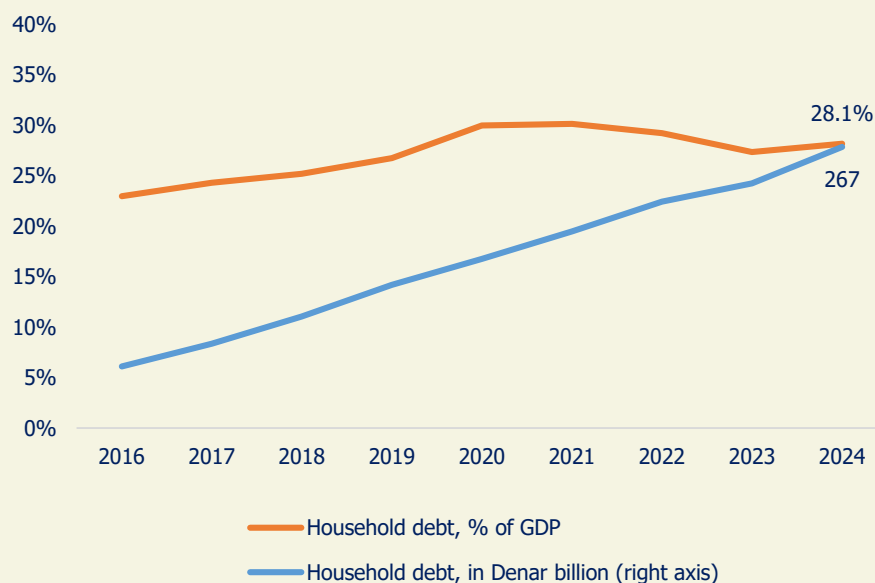
- On the liabilities side, in the fourth quarter of 2024, there was a **quarterly increase** of Denar 7.8 billion or 2.8%. This results from the higher loans by Denar 7 billion and other accounts payable by Denar 0.8 billion.
- Compared to the **end of 2023**, total liabilities increased by Denar 24.3 billion or 9.2%. The growth stems from the higher loans by Denar 21.6 billion and other accounts payable by Denar 2.7 billion.



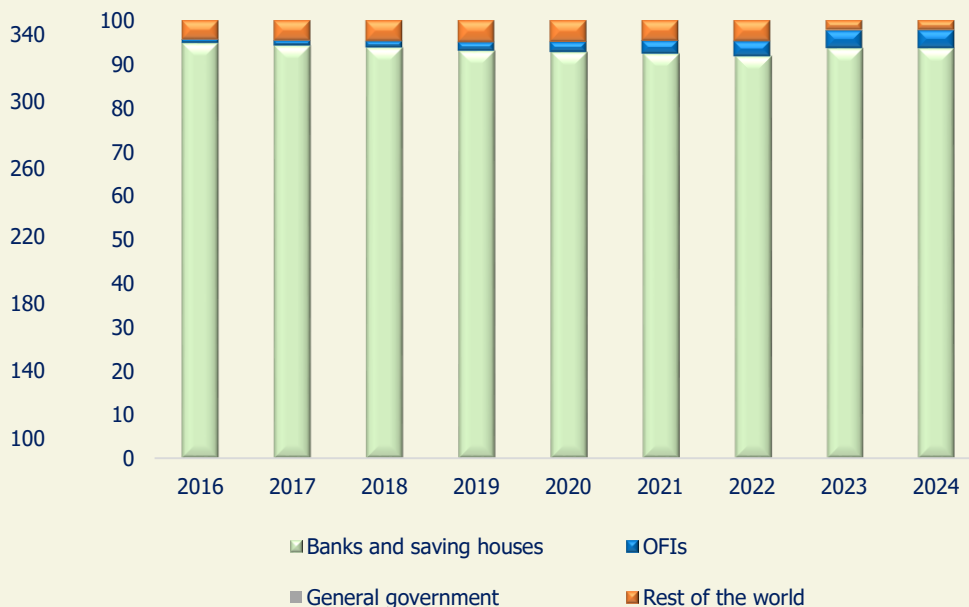
Household sector

- In the fourth quarter of 2024, **the household debt** amounted to Denar 267 billion or 28.1% of GDP, which is an increase of Denar 7 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 borrowings from the OFI sector.

Household debt



Structure of household debt, by sectors

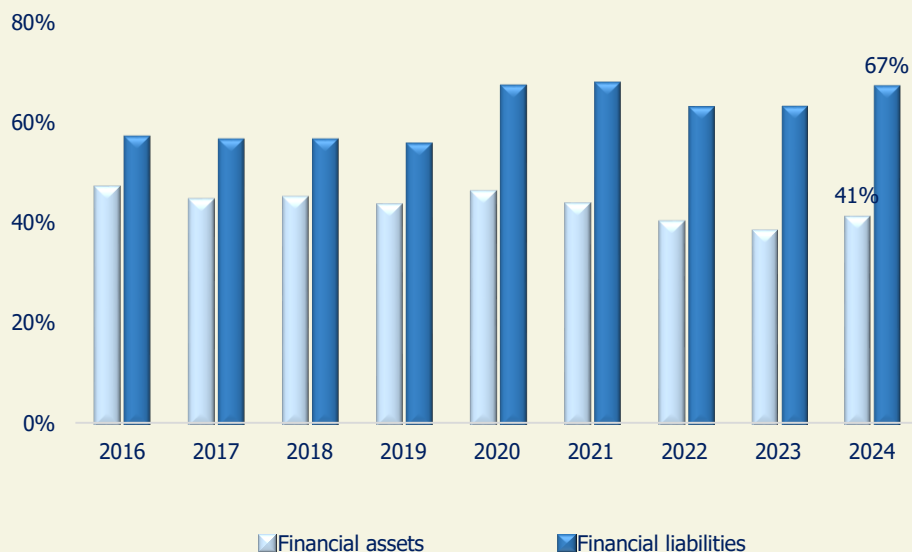




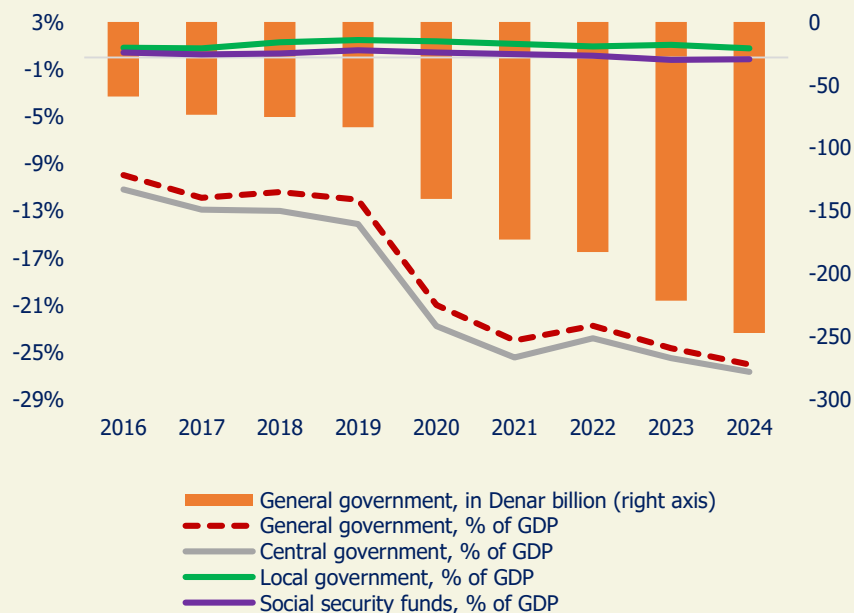
General government sector

- **The negative net financial worth of the general government** in the fourth quarter of 2024 amounted to Denar 247.2 billion, which is a quarterly deepening of Denar 23 billion (10.2%). Compared to the end of 2023, the negative NFW has worsened by Denar 25.8 billion (11.6%).
- Analyzed by sub-sectors, the negative position mainly resulted from the central government sub-sector with a negative NFW of 26.7% of GDP. Negative position of 0.1% is recorded in social security funds, while local government registered positive financial position of 0.8% of GDP.

Financial assets and liabilities, % of GDP



Net financial worth

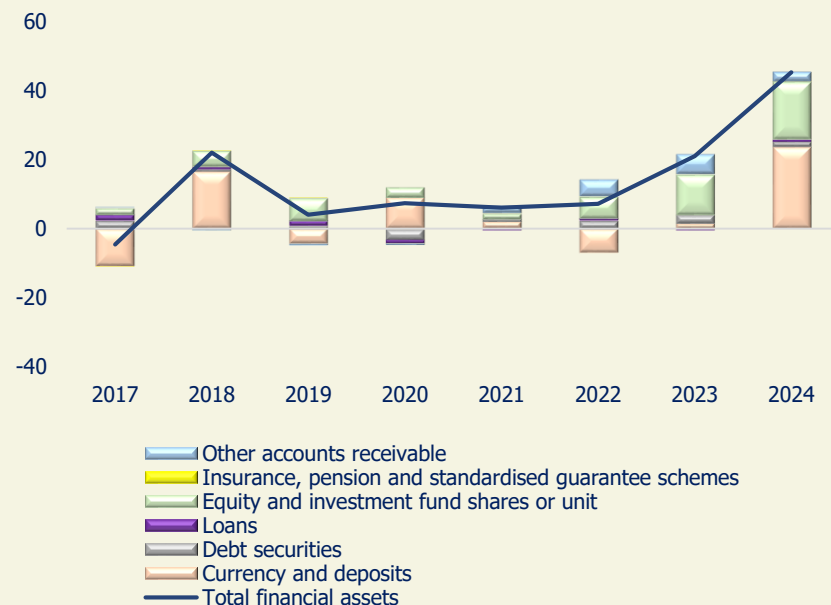
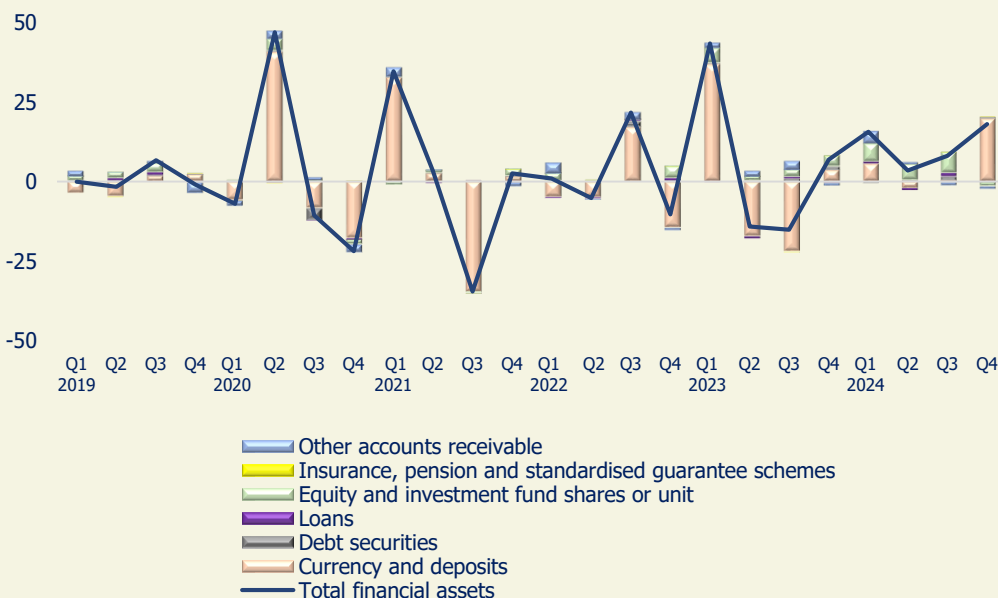




General government sector

Quarterly change in total assets, by instrument
(in Denar billion)

Annual change in total assets, by instrument
(in Denar billion)

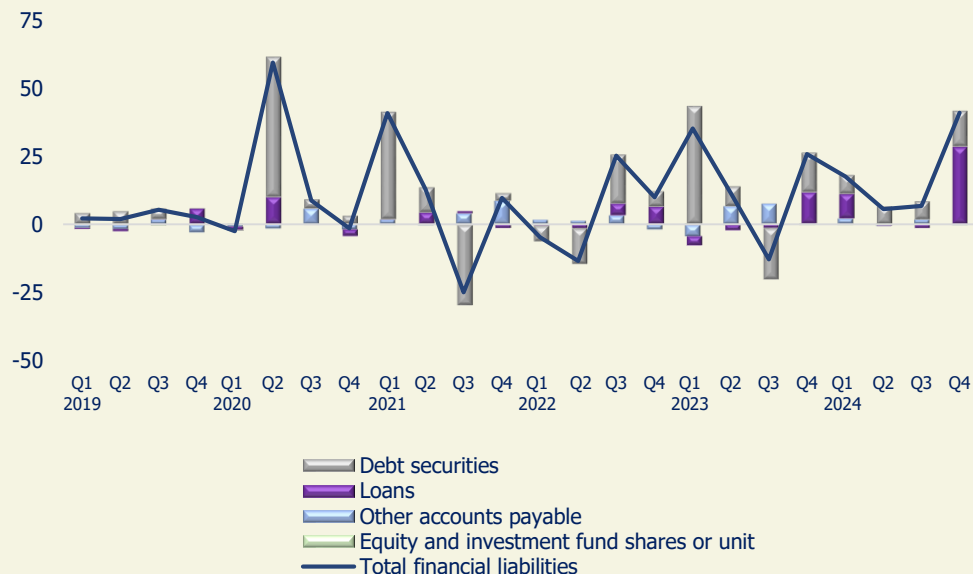


- In the fourth quarter of 2024, the total assets of the general government recorded a **quarterly increase** of Denar 18.1 billion or 4.9%. This is mainly a result of the increase in currency and deposits by Denar 19.7 billion, amid insignificant decline in equity and other accounts receivable.
- Compared to the **end of 2023**, the total assets recorded a growth of Denar 45.3 billion or 13.3%. All instruments recorded an increase, with largest contribution made by currency and deposits (Denar 23.6 billion) and equity (Denar 16.5 billion).

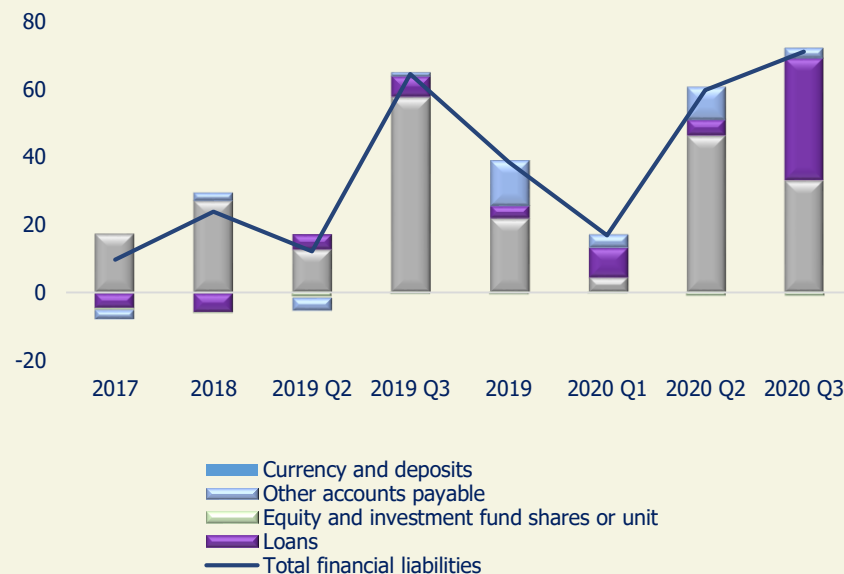


General government sector

Quarterly change in total liabilities, by instrument
(in Denar billion)



Annual change in total liabilities, by instrument
(in Denar billion)



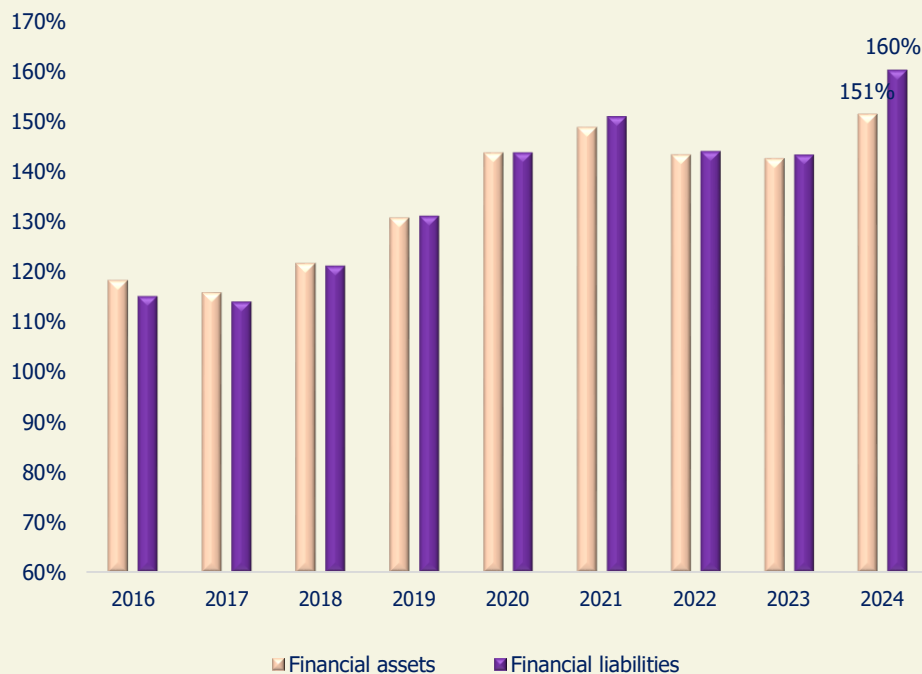
- On the liabilities side, there is a **quarterly** increase by Denar 41 billion or 6.9%. This mainly stems from the higher liabilities on loans (Denar 28.4 billion) and debt securities (Denar 13 billion).
- Compared to the **end of 2023**, the total liabilities are higher of Denar 71 billion or 12.6%. The growth is mainly due to the increased loans (Denar 35.9 billion) and debt securities (Denar 33.1 billion).



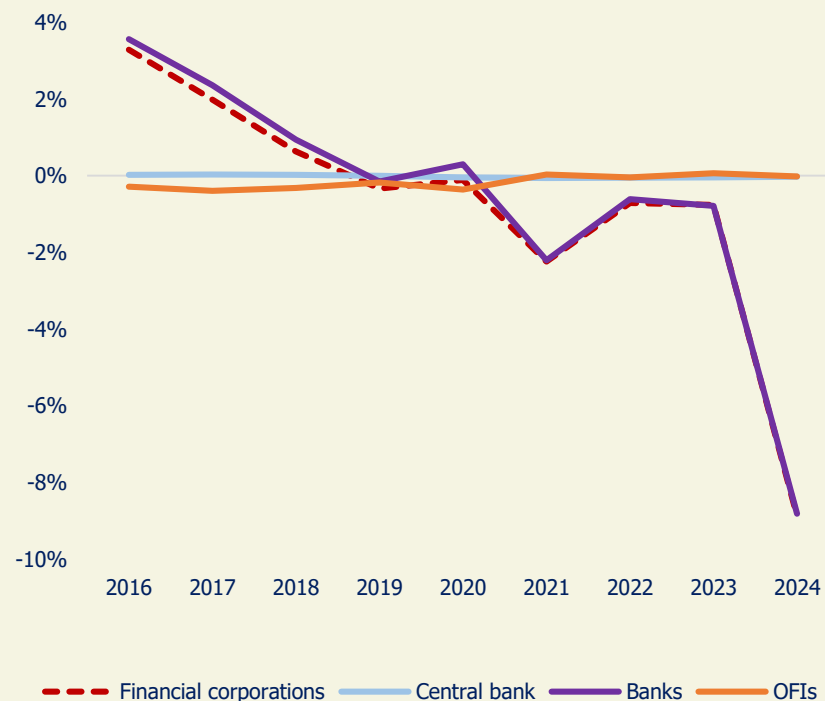
Financial corporations sector

- **The net financial worth** of financial corporations in the fourth quarter of 2024 was negative and amounted to Denar 84.2 billion, which is a worsening of Denar 36.5 billion compared to the previous quarter. The NFW is 8.9% of GDP, which is a quarterly deepening of 3.8 percentage points.
- Analyzed by sub-sectors, the worsened net financial position of financial corporations entirely resulted from the net financial worth of banks.

Financial assets and liabilities, % of GDP



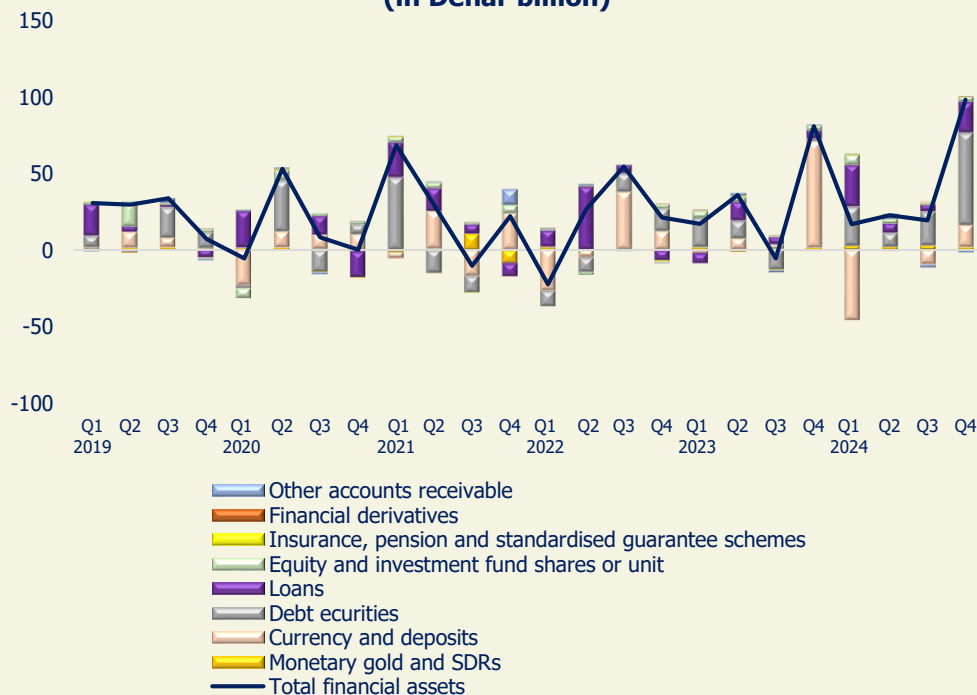
Net financial worth (% of GDP)



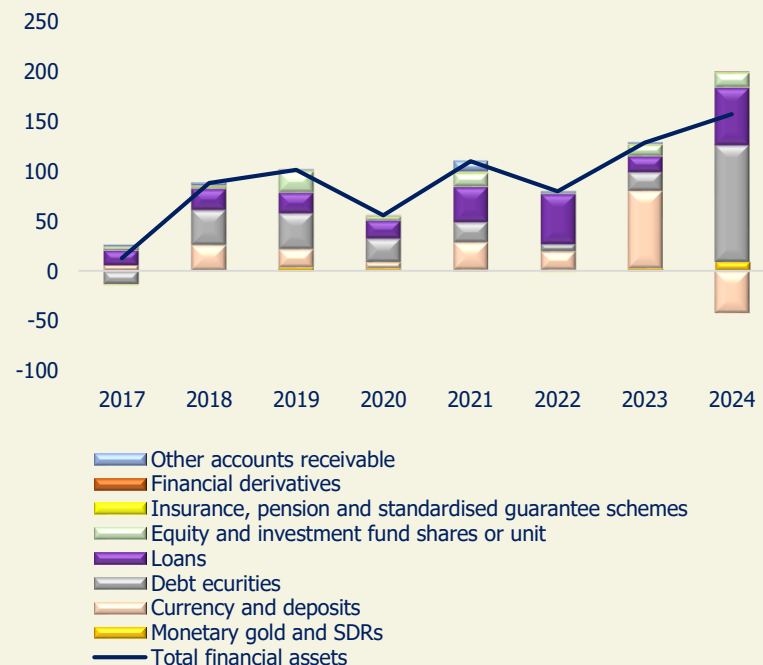


Financial corporations sector

Quarterly change in total assets, by instrument
(in Denar billion)



Annual change in total assets, by instrument
(in Denar billion)

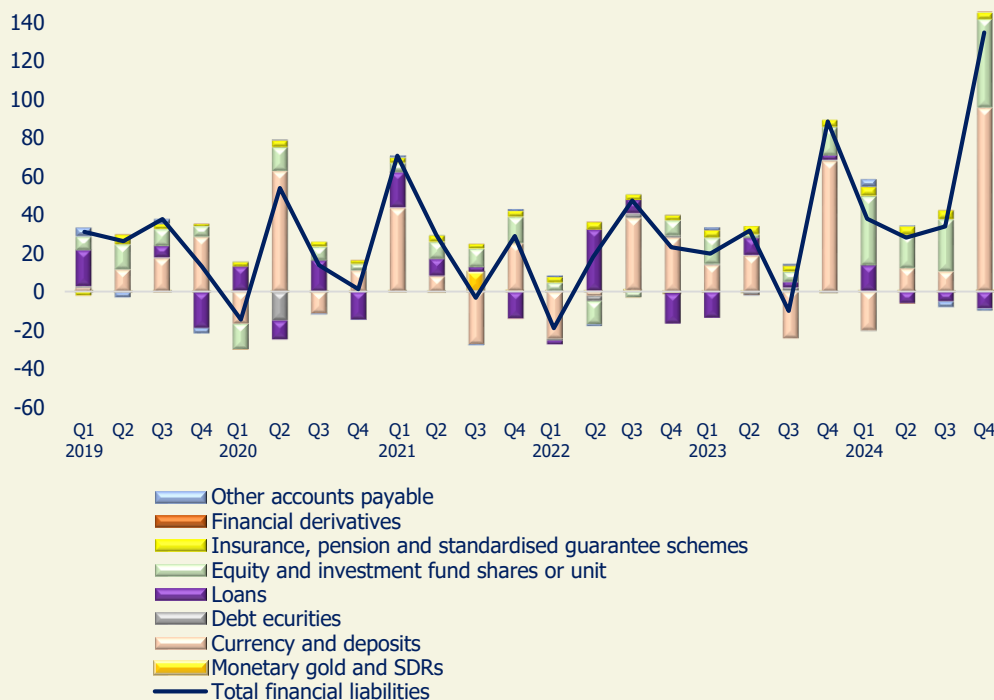


- **On a quarterly basis**, the total assets of financial corporations increased by Denar 98.1 billion, with the largest contribution of debt securities (Denar 60.4 billion), followed by loans (Denar 20.1 billion) and currency and deposits (Denar 14.1 billion).
- **Compared to the end of 2023**, the total assets were higher by Denar 156.9 billion, with the largest contribution of debt securities (Denar 116.9 billion), loans (Denar 57.9 billion) and equity (Denar 14.6 billion), amid a decrease in currency and deposits (Denar 41.9 billion).

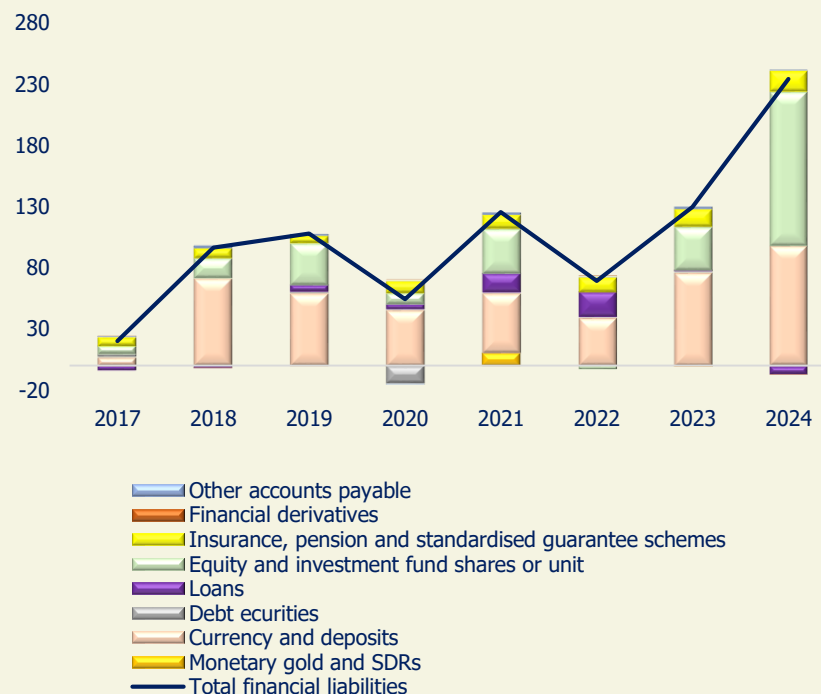


Financial corporations sector

Quarterly change in total liabilities, by instrument
(in Denar billion)



Annual change in total liabilities, by instrument
(in Denar billion)



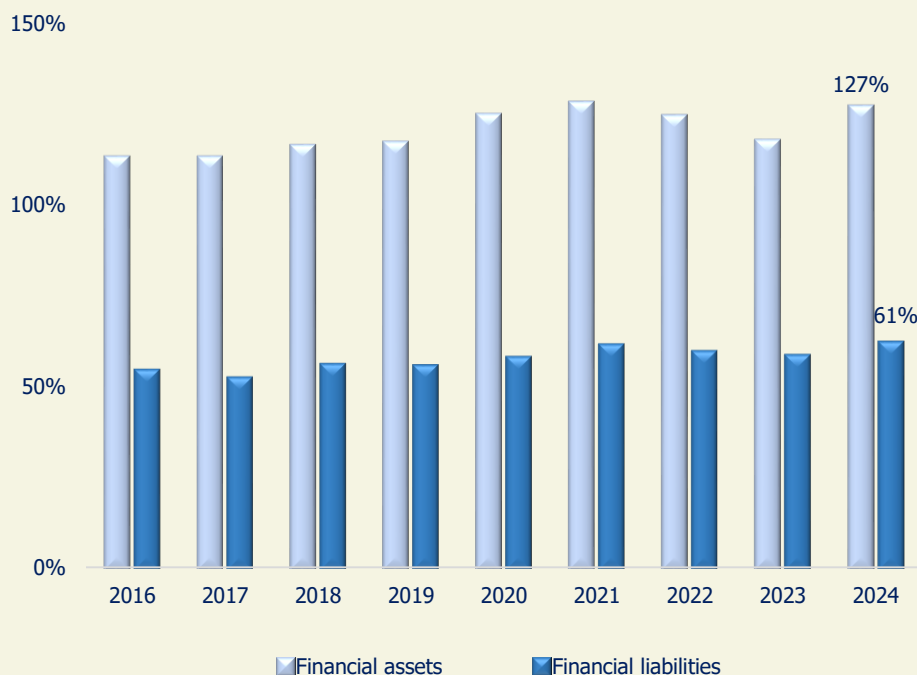
- The total liabilities of financial corporations registered a **quarterly growth** of Denar 134.6 billion, mainly reflecting the increase in currency and deposits (Denar 94.9 billion) and equity (Denar 45.9 billion), amid decreased liabilities on loans (Denar 8.8 billion).
- **On an annual basis**, the total liabilities are higher by Denar 234.2 billion, with the largest contribution of equity (Denar 125.9 billion), currency and deposits (Denar 97.3 billion) and insurance, pension and standardized guarantee schemes (Denar 17.3 billion), amid a decreased liabilities on loans (Denar 6.7 billion).



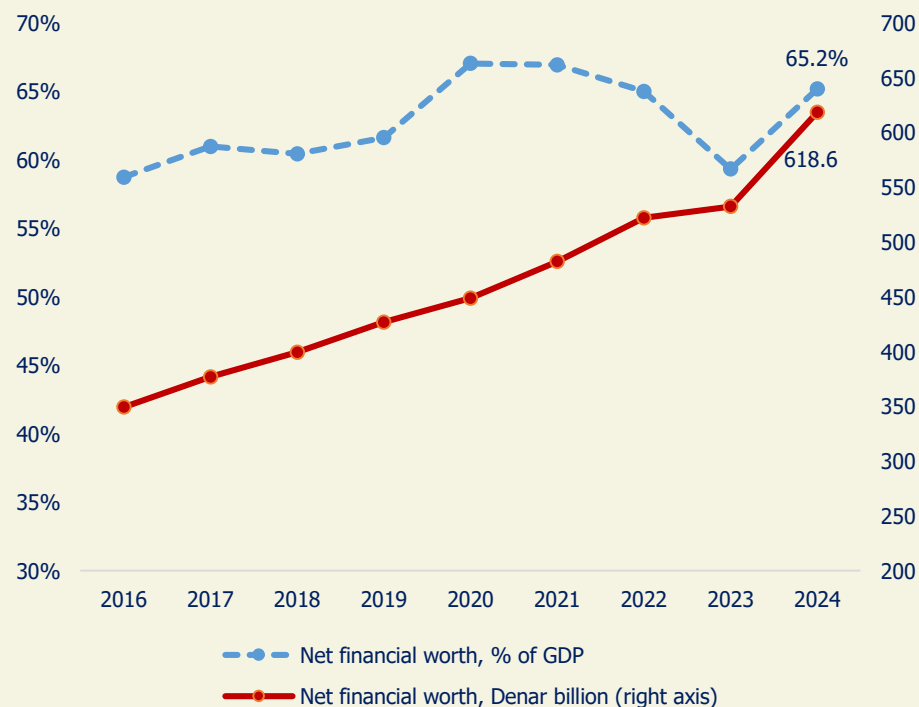
Rest of the world sector

- At the end of the fourth quarter, **the net position of the rest of the world sector** was positive and amounted to Denar 618.6 billion, which is a growth of Denar 36.8 billion compared to the end of the previous quarter or 6.3%. The change of the positive net position of the rest of the world sector results from the significantly higher increase in financial assets, in relation to financial liabilities.
- Analyzing the relative indicators, the positive net position amounted to 65.2% of GDP, which is a growth of 3.9 percentage points compared to the previous quarter.

Financial assets and liabilities, % of GDP



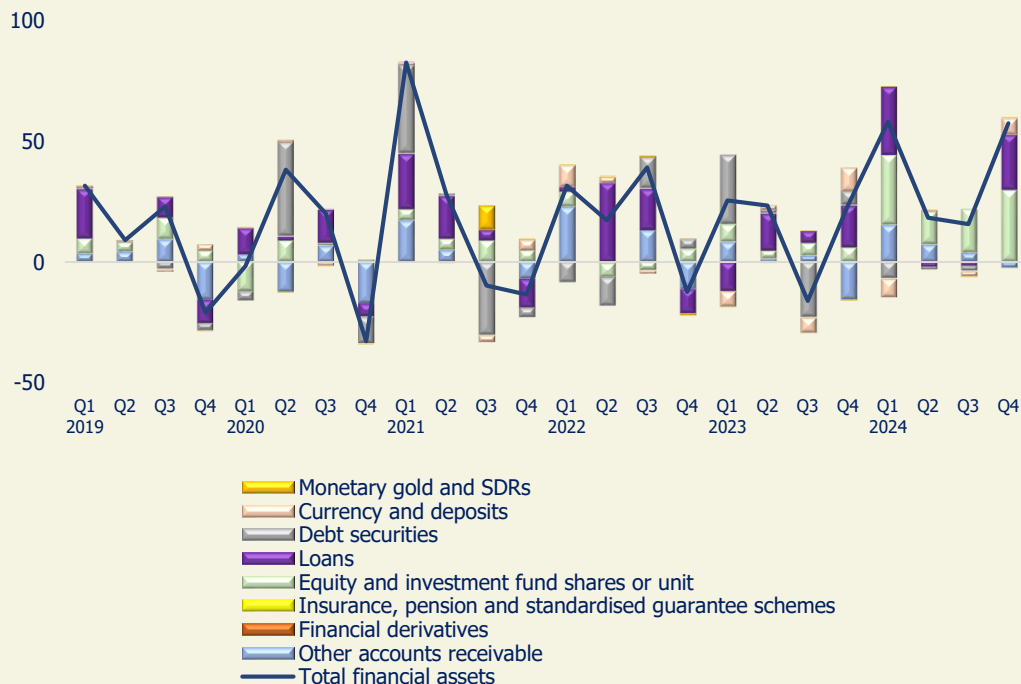
Net financial worth



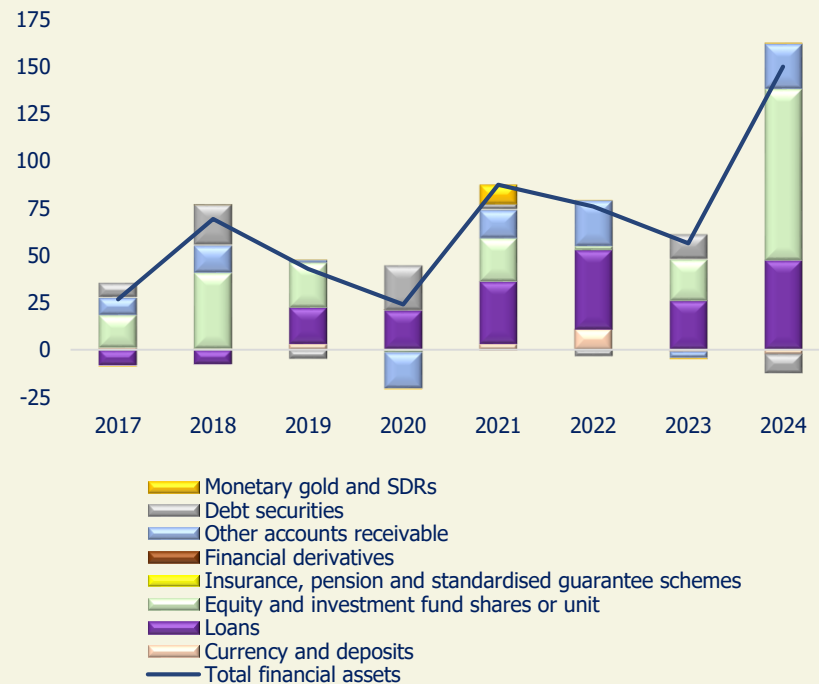


Rest of the world sector

Quarterly change in total assets, by instrument
(in Denar billion)



Annual change in total assets, by instrument
(in Denar billion)



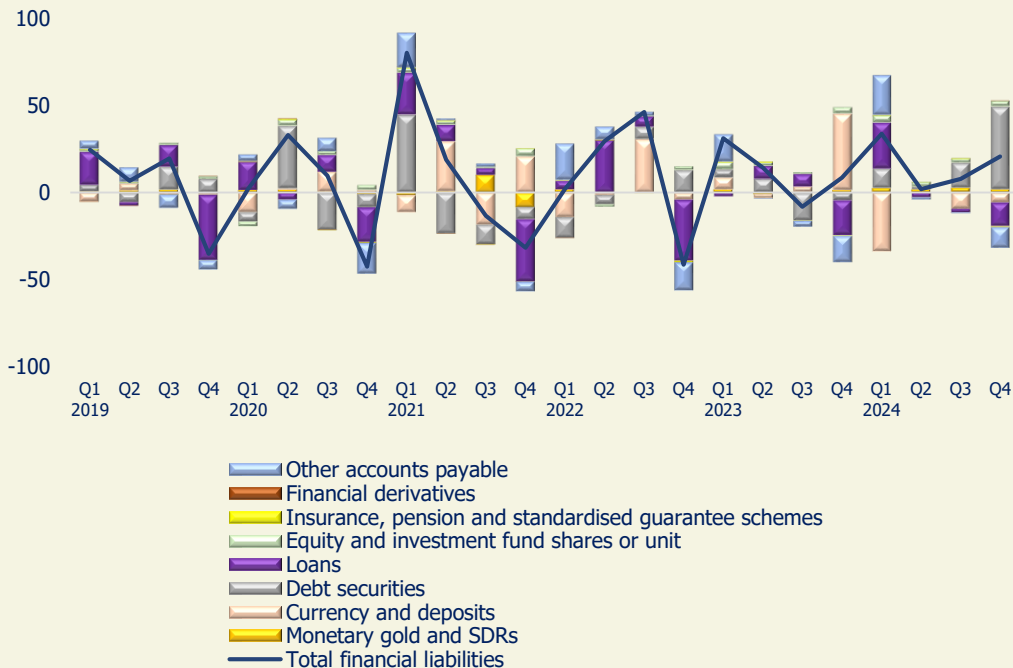
➤ In the fourth quarter of 2024, there is a **quarterly increase** in total financial assets of the rest of the world sector of Denar 57.5 billion or 5%, mainly reflecting the increase in equity (Denar 29.8 billion) and loans (Denar 22.8 billion).

➤ Compared to the **end of 2023**, total assets increased by Denar 149.8 billion or 14.3%, mainly as a result of the increase in equity (Denar 90.5 billion), loans (Denar 47.4 billion) and other accounts receivable (Denar 24 billion), amid a decrease in debt securities (Denar 10.3 billion).

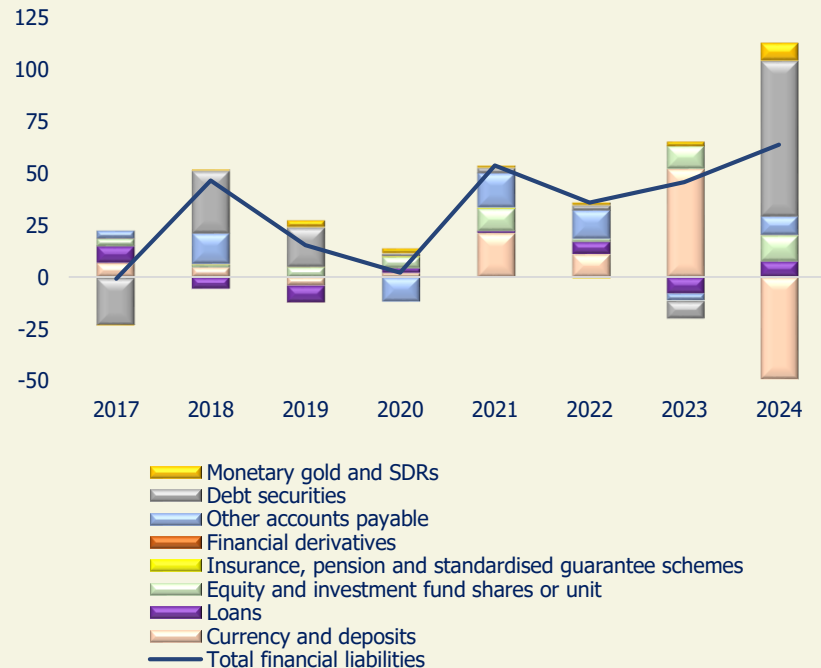


Rest of the world sector

Quarterly change in total liabilities, by instrument
(in Denar billion)



Annual change in total liabilities, by instrument
(in Denar billion)



➤ On the liabilities side, there is a **quarterly growth** of Denar 20.7 billion or 3.7%, with the largest contribution of debt securities (Denar 47.6 billion), amid a decrease in loans (Denar 13.7 billion) and other accounts payable (Denar 11.9 billion).

➤ On an annual basis, compared to the **end of 2023**, there was a growth of Denar 63.9 billion or 12.3%. The growth of total liabilities mostly reflects the increase in liabilities on debt securities (Denar 74.9 billion) and equity (Denar 12.5 billion). A decrease was recorded only in currency and deposits (Denar 49.2 billion).