



Financial Accounts Statistics - quarterly stocks, non-consolidated

Statistics Department
Financial Accounts Statistics Unit

January 2025



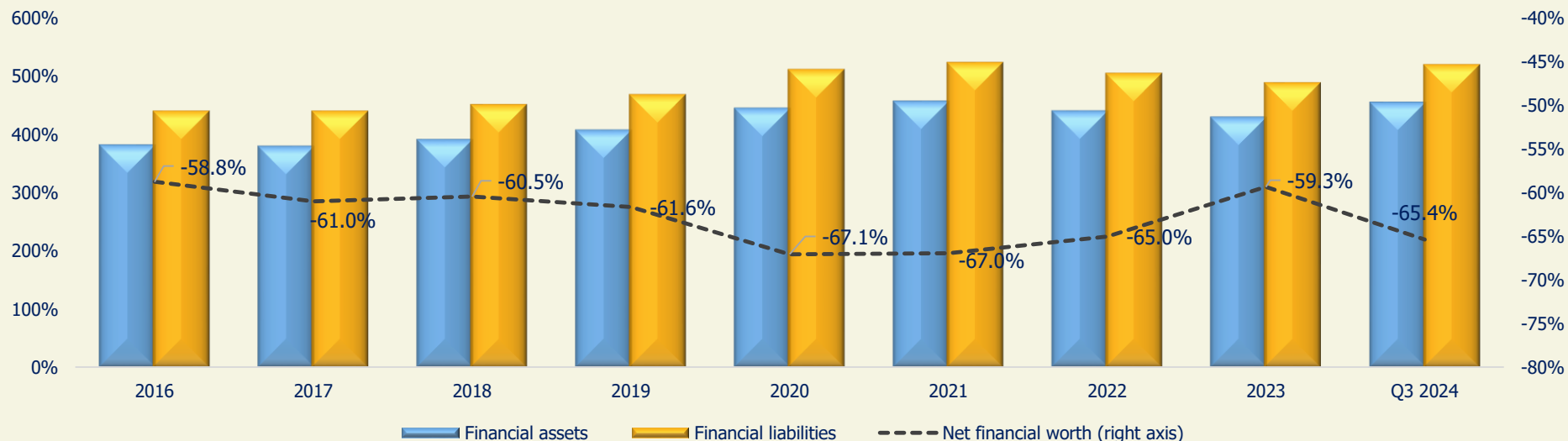
Analysis of financial accounts - stocks at the end of the third quarter of 2024, by sector and by instrument



Financial assets and liabilities of the national economy

- **The negative net financial position** of the domestic economy **at the end of the third quarter of 2024 amounted to Denar 582,7 billion**, which is a deepening of Denar 8 billion compared to the previous quarter. Compared to the end of 2023, the net financial position deepened by Denar 50 billion.
- Observing the relative indicators, **the negative net position in the third quarter amounted to 65,4% of GDP***, which is a deterioration of 0,9 percentage points compared to the previous quarter.

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

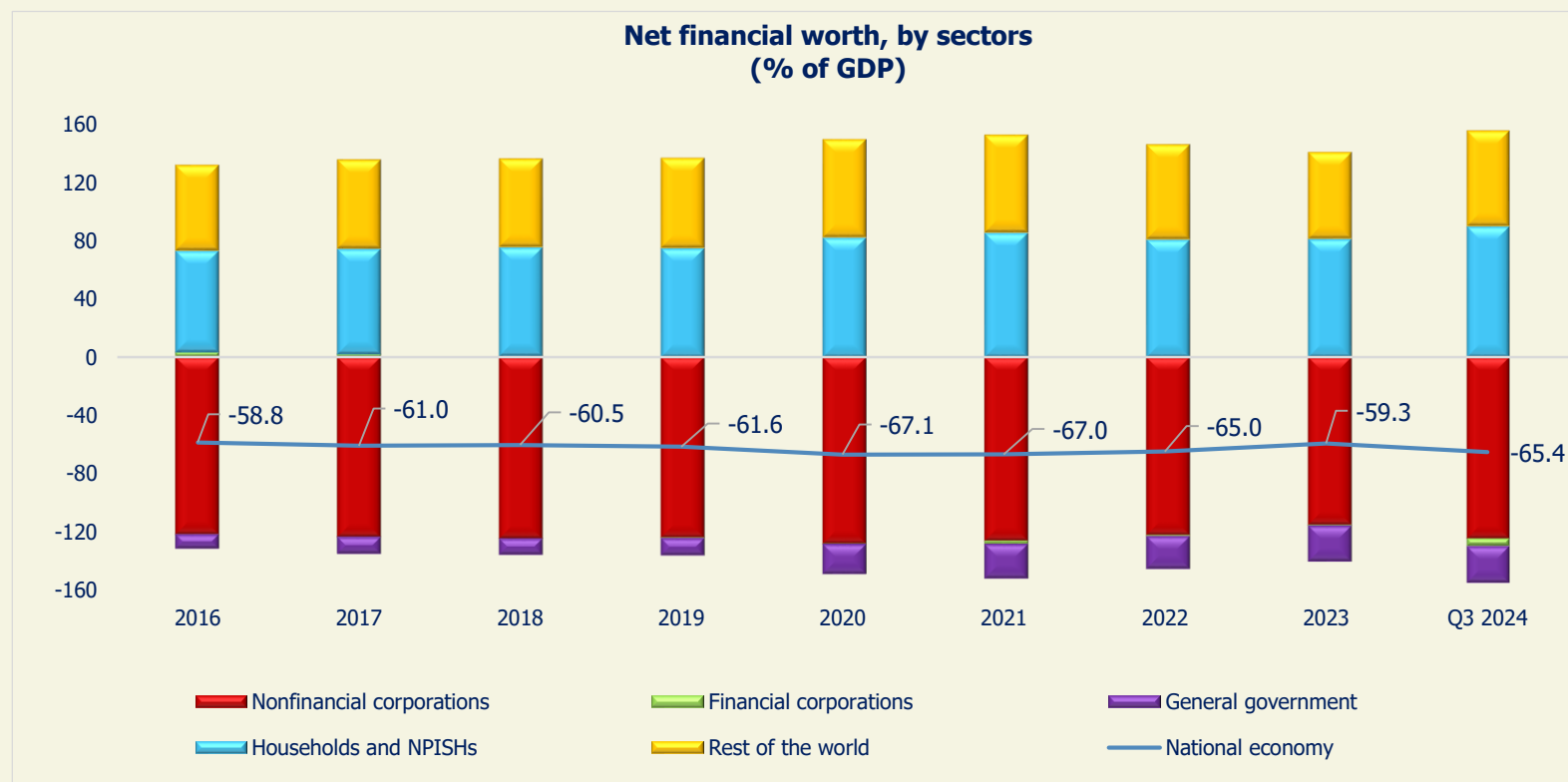


* GDP data is annual, source: State Statistical Office, except GDP data for 2024, which is NBRNM forecast.

** Data on Financial accounts include data revisions due to the revision of GDP for 2023 and 2024, and revisions in primary statistics for the first two quarters of 2024.

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.

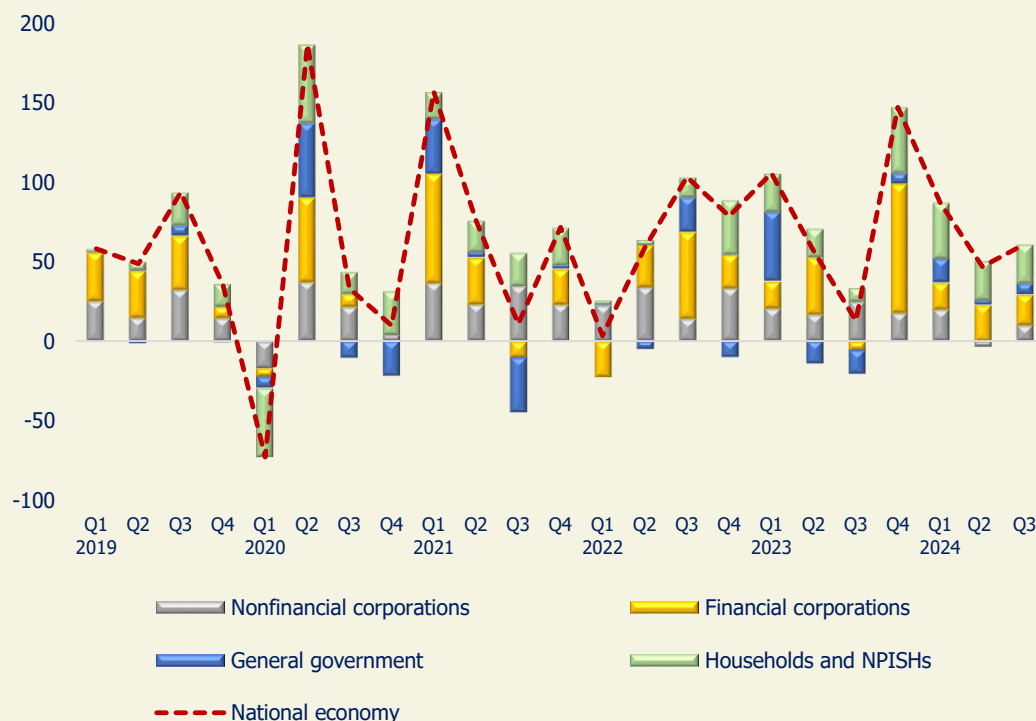




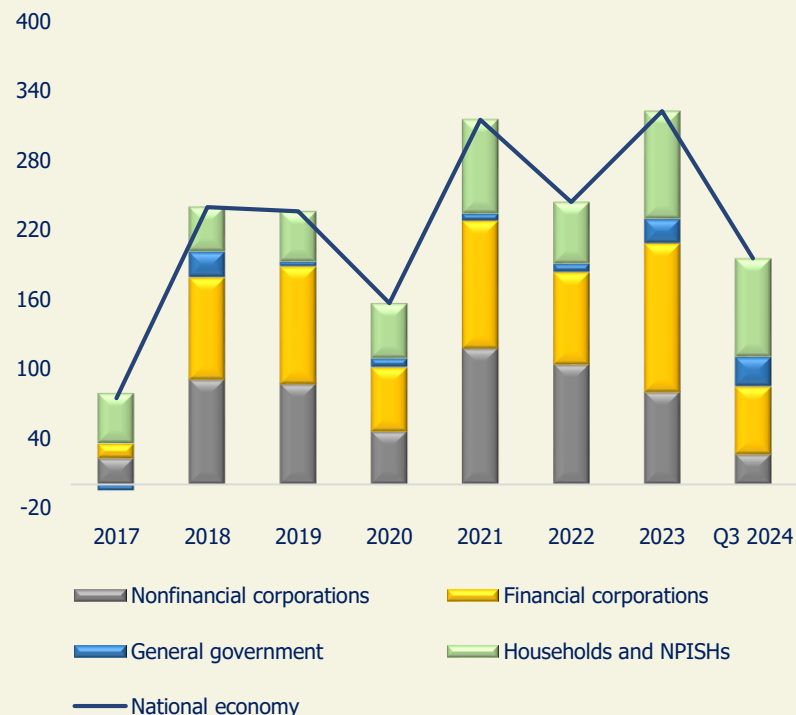
Financial assets and liabilities of the national economy, by sector

- At the end of the third quarter of 2024, the **total assets of the national economy** amounted to Denar 4.052 billion, with a quarterly growth of Denar 61 billion, or 1,5%. The upward change results from the increased assets of all sectors.
- Compared to the last quarter of 2023, the total assets of the national economy registered an increase of Denar 195,1 billion, or 5,1%. This growth is a result of the increase in financial assets of all sectors, mostly in households and financial corporations.

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



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

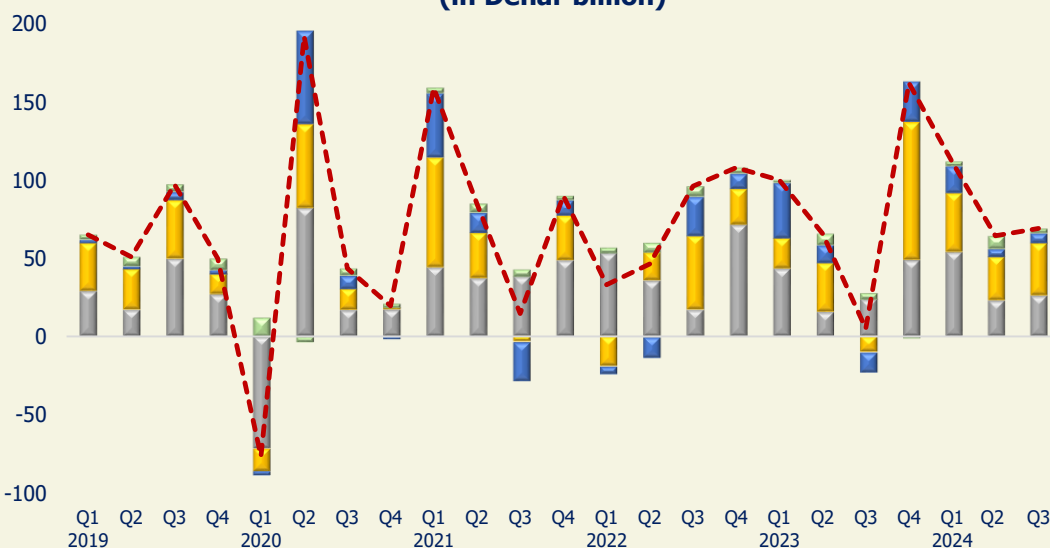




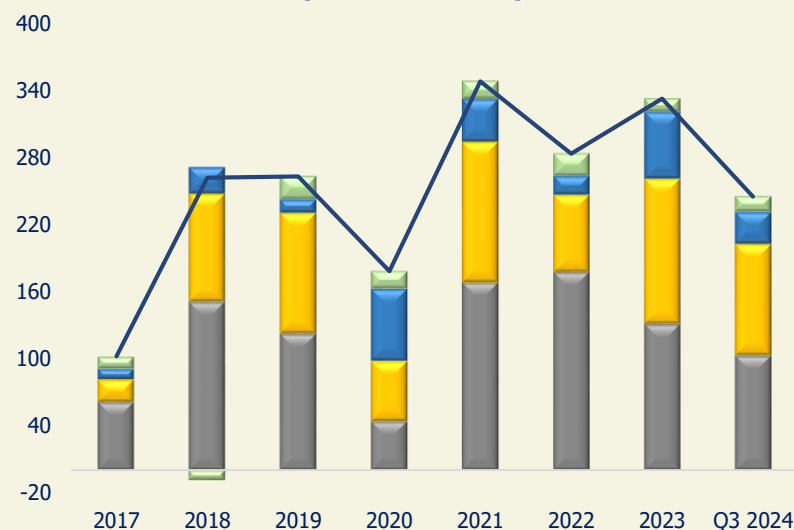
Financial assets and liabilities of the national economy, by sector

- At the end of the third quarter of 2024, **total liabilities** amounted to Denar 4.635 billion, with a quarterly growth of Denar 69 billion, or 1,5%. The upward change results from the increased liabilities of all sectors, mostly in financial and non-financial corporations.
- Compared to the last quarter of the previous year, the total liabilities registered an increase of Denar 245,1 billion, or 5,6%. This growth is a result of the increase in financial liabilities of all sectors, mostly in non-financial and financial corporations.

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



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



Nonfinancial corporations
General government
Financial corporations
Households and NPISHs
National economy

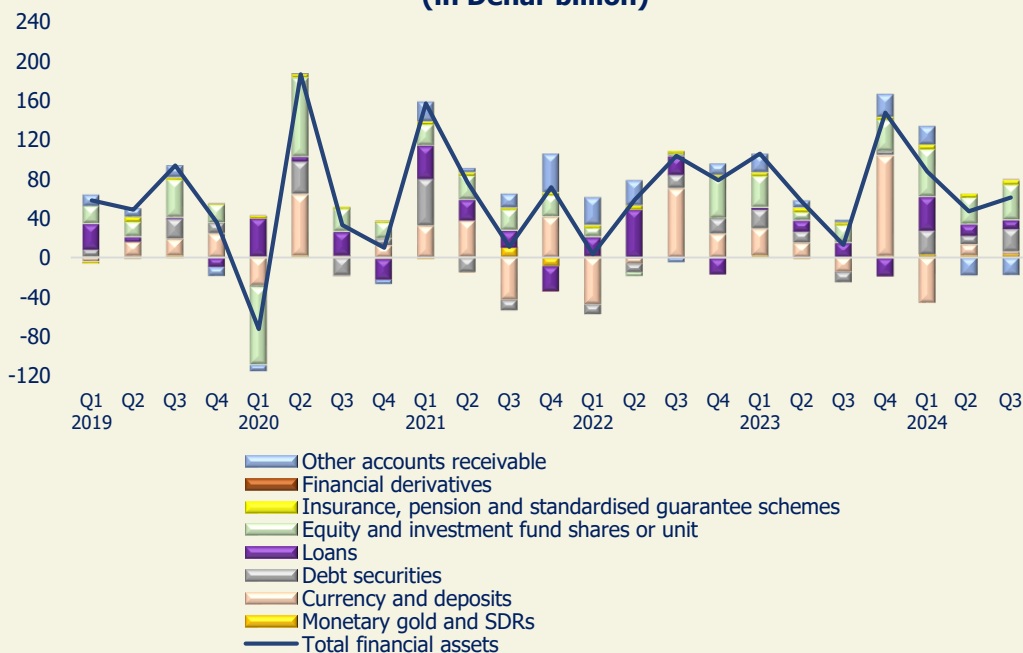
Nonfinancial corporations
General government
Financial corporations
Households and NPISHs
National economy



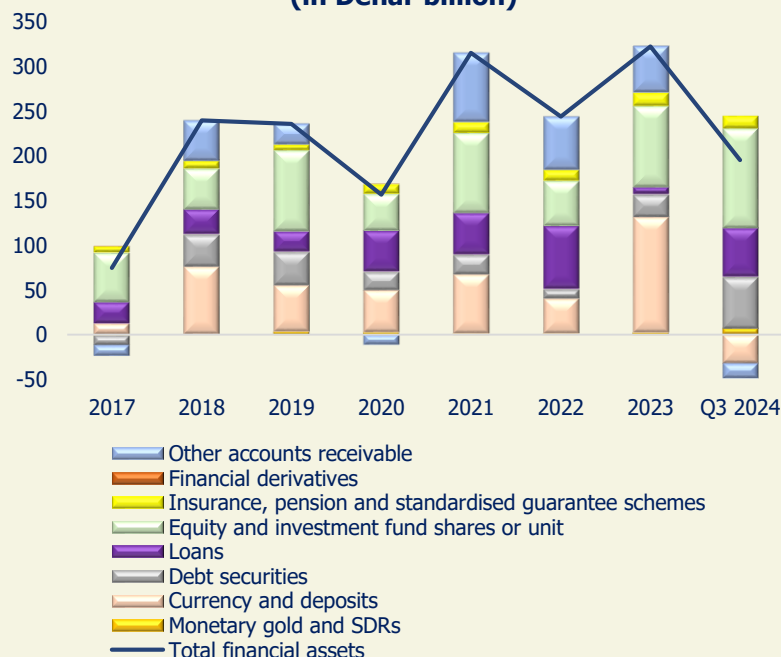
Financial assets and liabilities of the national economy, by sector, by instrument

- Analyzed by instruments, on **the assets side**, the largest contribution to the quarterly growth was made by equity (Denar 36,1 billion), debt securities (Denar 23,3 billion), loans (Denar 8,8 billion) and insurance, pension and standardized guarantee schemes (Denar 4,9 billion). A decrease was recorded only in other accounts receivable (Denar 17,9 billion).
- Compared to the last quarter of 2023, the largest contribution to the annual growth was made by equity (Denar 111,2 billion), followed by debt securities (Denar 57,2 billion) and loans (Denar 54,5 billion). On an annual basis, a decrease was recorded in currency and deposits (Denar 32 billion) and other accounts receivable (Denar 17,2 billion).

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



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

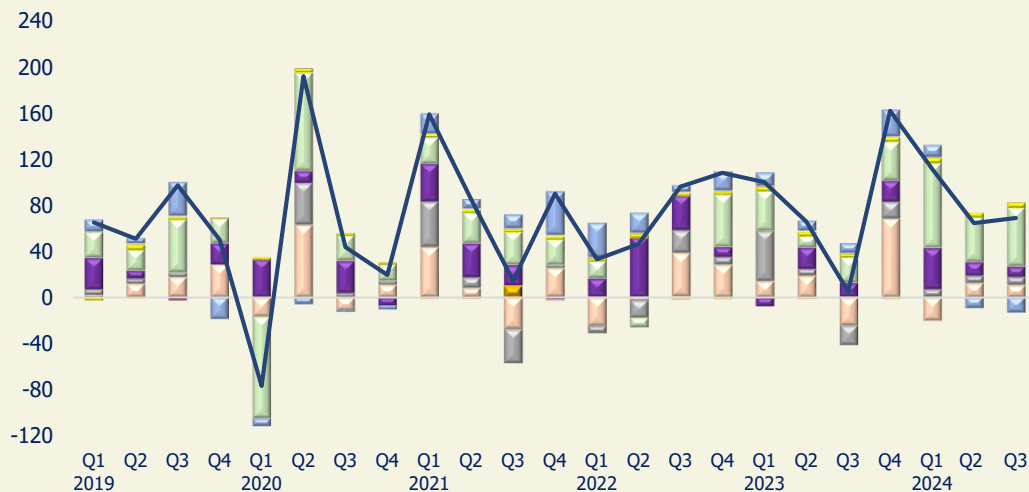




Financial assets and liabilities of the national economy, by sector, by instrument

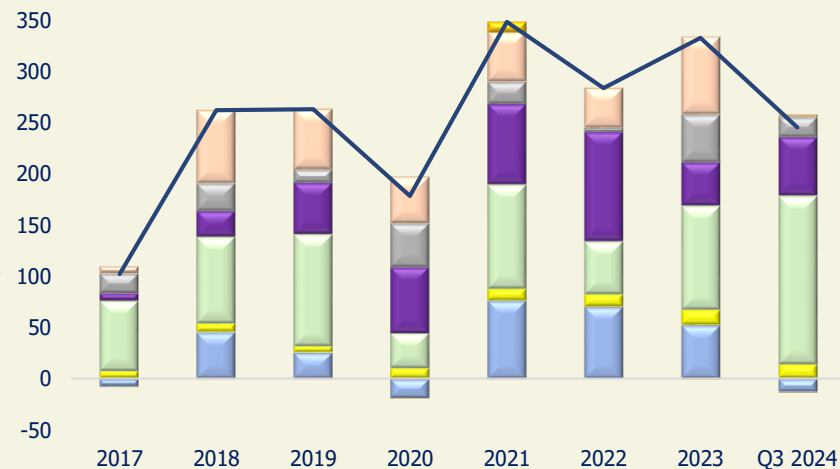
- On the **liabilities side**, the fastest quarterly growth was registered in equity (Denar 51,3 billion), currency and deposits (Denar 10,5 billion) and loans (Denar 9,4 billion), amid decreased liabilities in other accounts payable (Denar 13,4 billion).
- Compared to the end of 2023, the largest contribution was made by equity (Denar 164,4 billion), loans (Denar 57,2 billion), debt securities (Denar 19,8 billion) and insurance, pension and standardized guarantee schemes (Denar 13,8 billion). A decrease was recorded only in other accounts payable (Denar 12,5 billion).

Quarterly change in 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 SDRs
Total financial liabilities

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



Monetary gold and SDRs
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



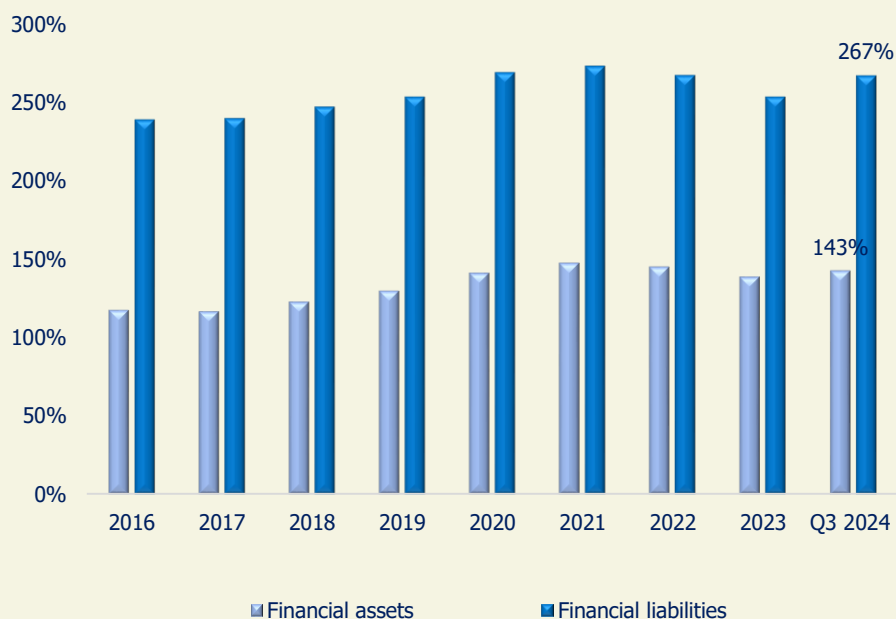
FINANCIAL ACCOUNTS DATA ANALYSIS BY SECTOR



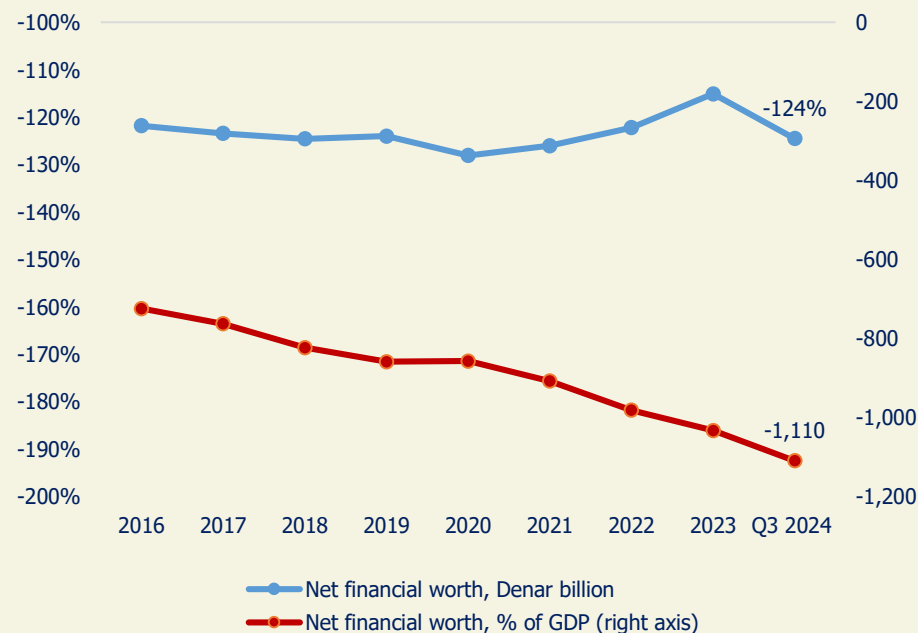
Non-financial corporations sector (NFCs)

- **The net financial worth** of NFCs in the third quarter of 2024 was negative and amounted to Denar 1.110 billion, which is a quarterly deepening of Denar 15,9 billion, or 1,5%. Compared to the end of 2023, it deepened by 7,4%.
- Analyzing the relative indicators, the negative net financial worth equaled to 124% of GDP, which is a worsening of 1 percentage point compared to the previous quarter.

Financial assets and liabilities, % of GDP



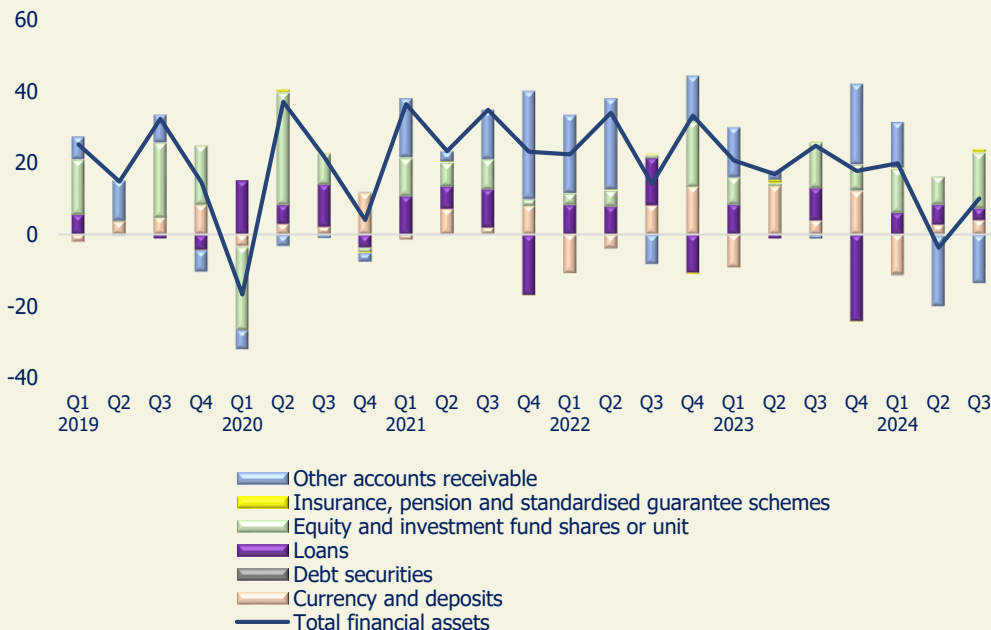
Net financial worth



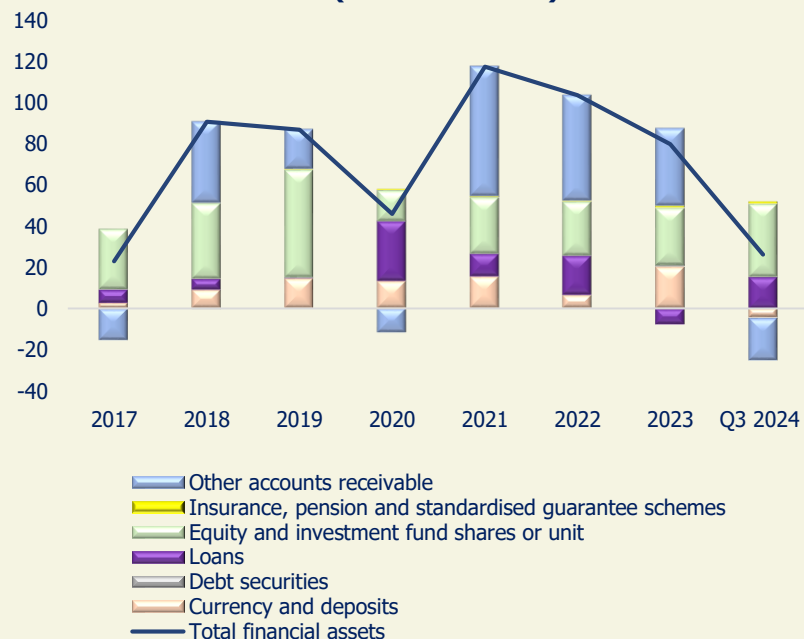


Non-financial corporations sector (NFCs)

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



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

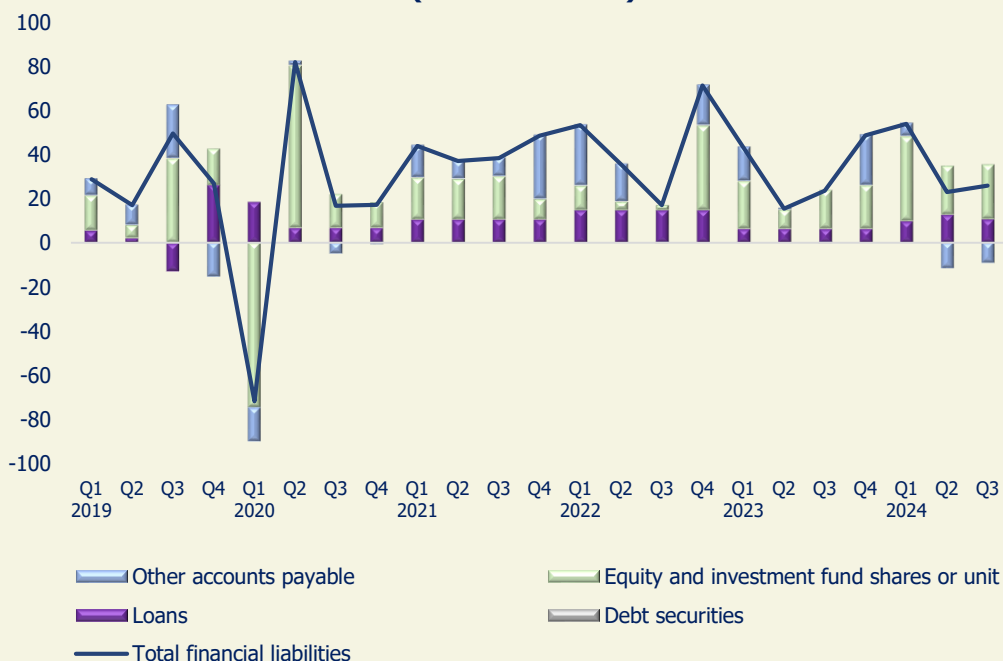


- **The quarterly change** in the total assets was positive and amounted to Denar 10 billion, with the largest increase being registered in equity (Denar 15,4 billion), followed by currency and deposits (Denar 4 billion) and loans (Denar 3,4 billion), amid a decline in other accounts receivable (Denar 13,5 billion).
- Compared to the **end of 2023**, the total assets of NFCs increased by Denar 26,2 billion, with the largest contribution to the growth being made by equity (Denar 35,4 billion) and loans (Denar 15,2 billion), while decrease was recorded in other accounts receivable (Denar 20,7 billion) and currency and deposits (Denar 4,4 billion).

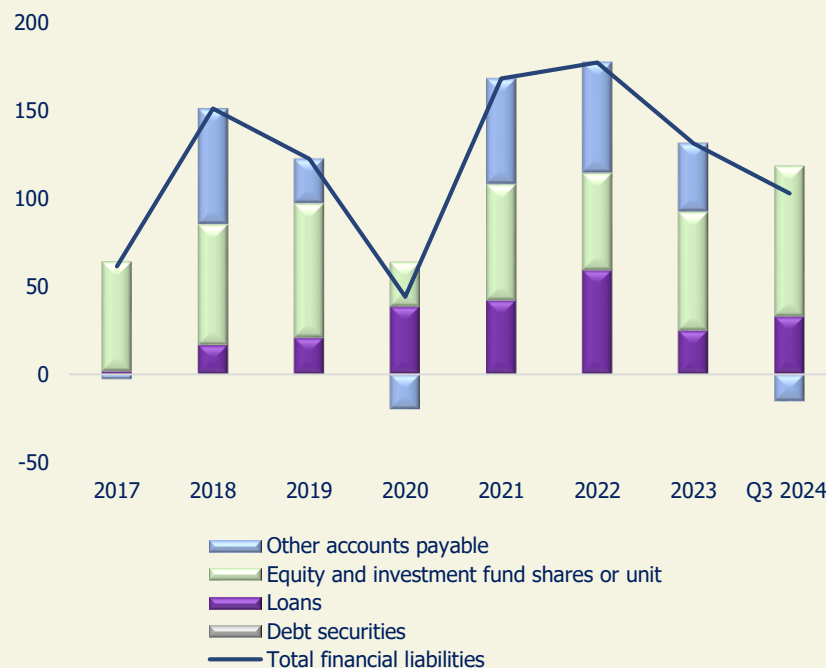


Non-financial corporations sector (NFCs)

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



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



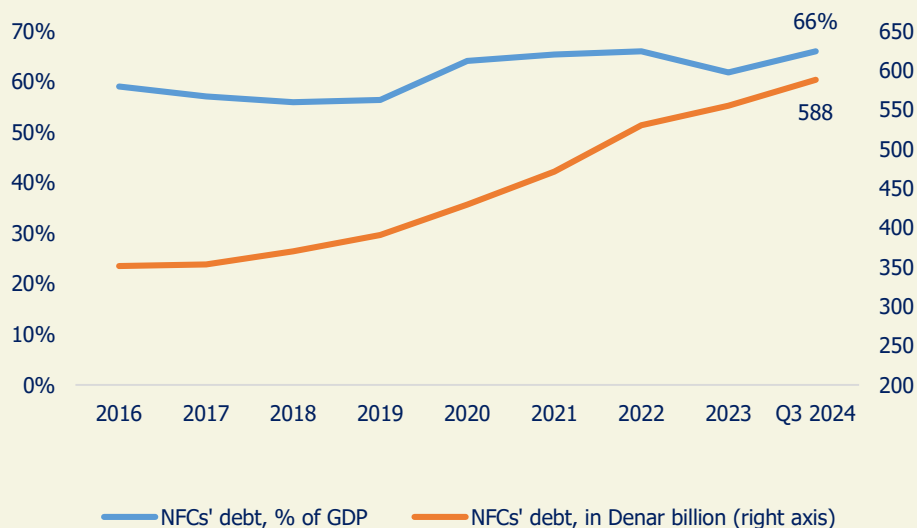
- **On a quarterly basis**, total liabilities increased by Denar 26 billion, reflecting the growth of equity (Denar 24,8 billion) and loans (Denar 10,6 billion), amid a decline in other accounts payable (Denar 9,4 billion).
- Compared to the **end of 2023**, total liabilities are higher by Denar 102,9 billion, with the largest contribution being made by equity (Denar 85,2 billion) and loans (Denar 33 billion), while other accounts payable decreased (Denar 15,4 billion).



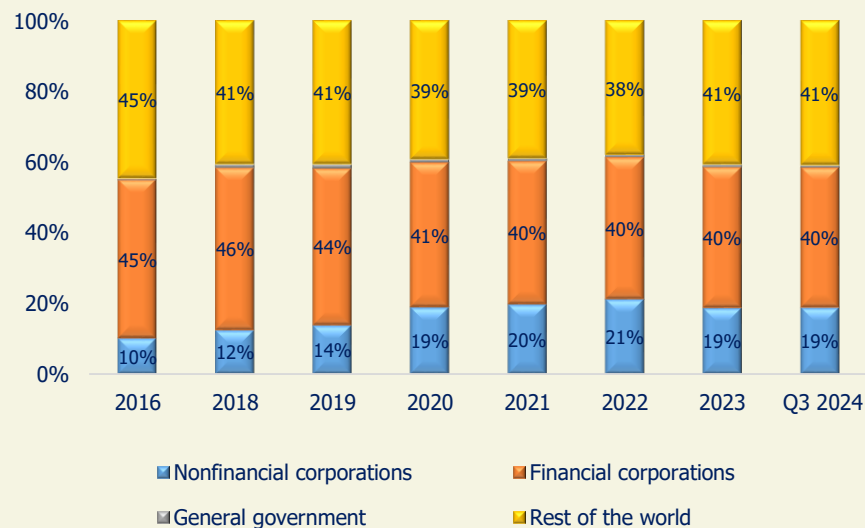
NFCs debt

- The NFCs debt* in the third quarter of 2024 amounted to Denar 588,2 billion, which is an increase by Denar 10,6 billion, compared to the previous quarter, mainly due to the higher corporate borrowing from the rest of the world and the financial sector, followed by nonfinancial corporations.
- 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.



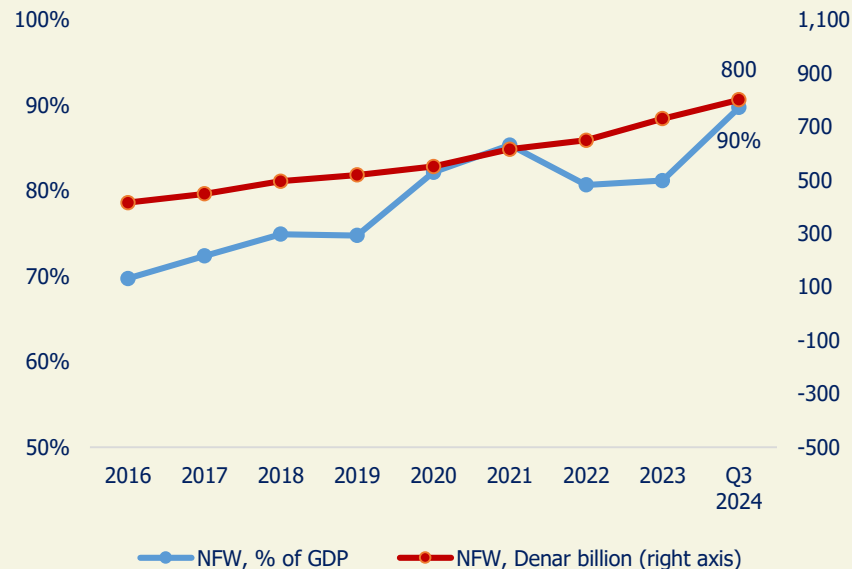
Households sector

- At the end of the third quarter of 2024, **the positive net position of households** amounted to Denar 799,5 billion. The quarterly growth was Denar 21,8 billion, or 2,8%, due to the faster increase in financial assets (Denar 24,7 billion), compared to the increase in liabilities (Denar 2,8 billion). Compared to the end of 2023, the net financial worth of households increased by 9,7% or Denar 71 billion.
- Observing the relative indicators, the net financial worth is 89,7% of GDP, which is a quarterly increase of 2.4 percentage points.

Financial assets and liabilities, % of GDP



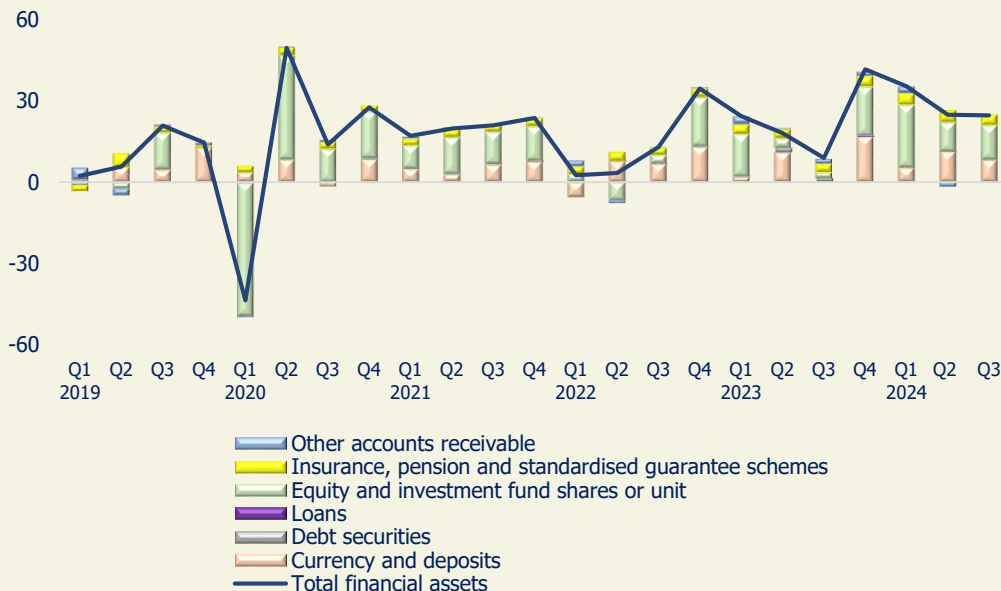
Net financial worth of households



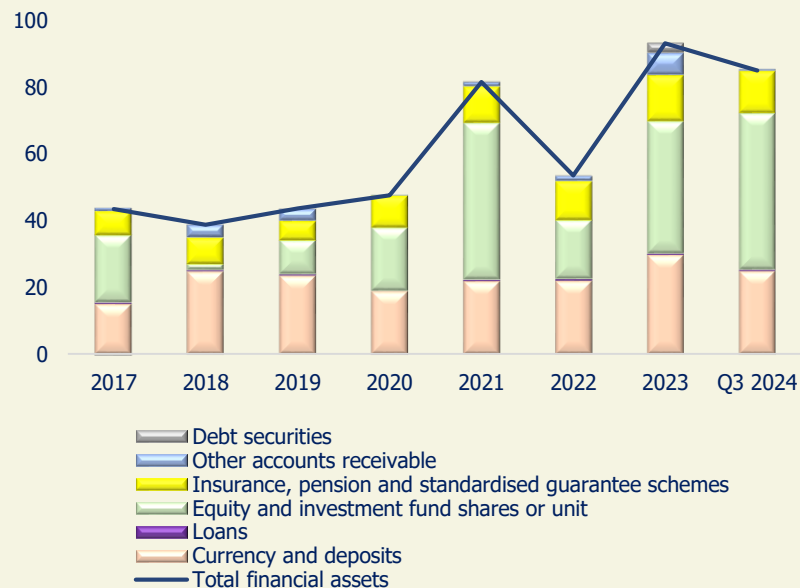


Households sector

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



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

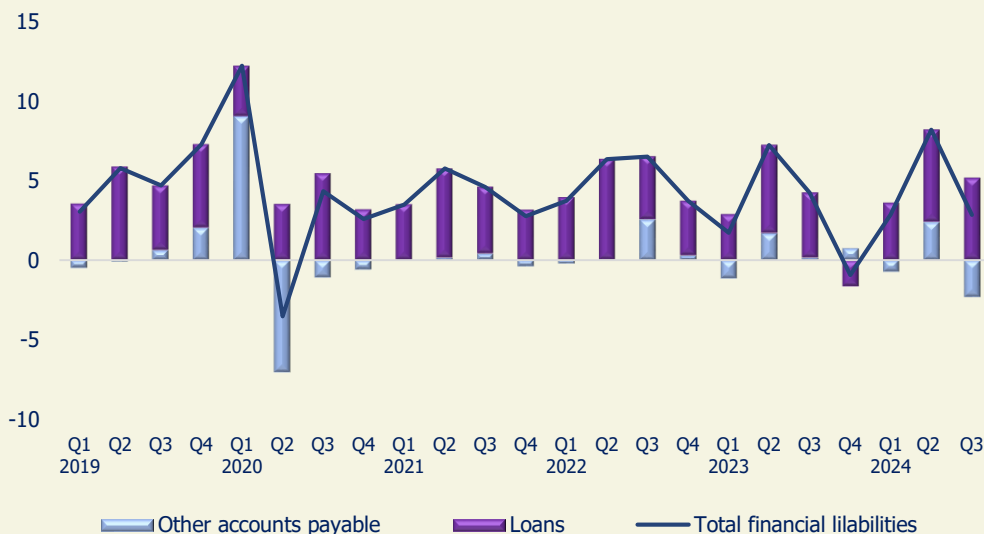


- In the third quarter, total households assets increased by Denar 24,7 billion, or 2,3%, **on a quarterly basis**. Analyzed by instruments, the growth is primarily due to the increased investments in equity (Denar 12,8 billion), followed by currency and deposits (Denar 8,2 billion) and insurance (Denar 3,9 billion).
- Compared to the **end of 2023**, households assets are higher by Denar 84,9 billion, with the largest contribution being made by equity (Denar 46,9 billion), followed by currency and deposits (Denar 24,7 billion) and insurance (Denar 12,6 billion).

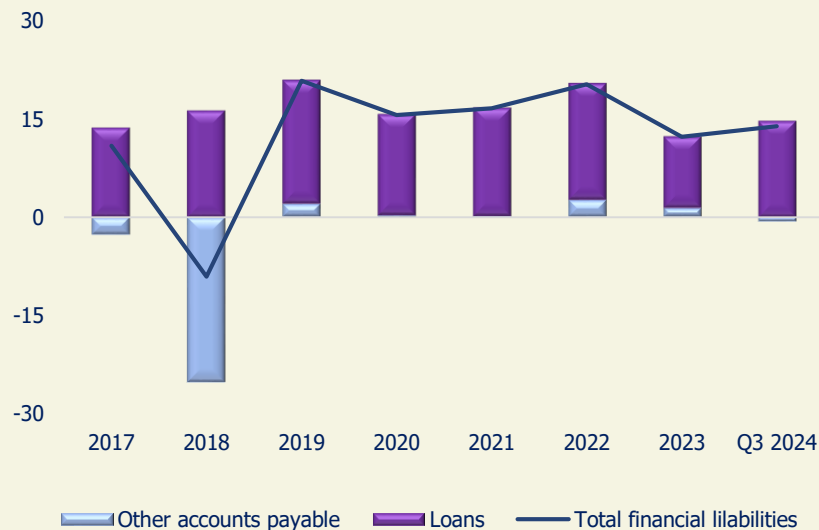


Households sector

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



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



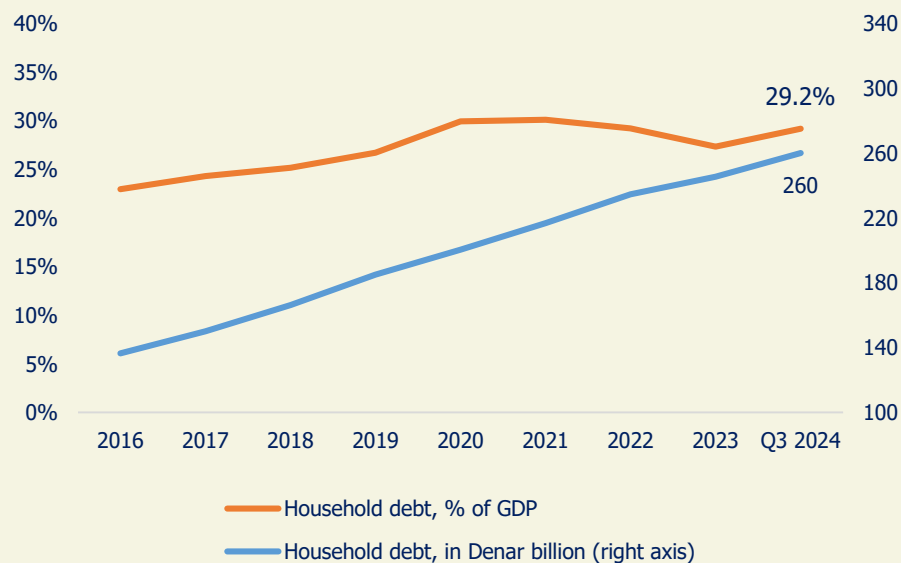
- On the liabilities side, in the third quarter of 2024, there was a **quarterly increase** of Denar 2,8 billion, or 1%. This results from the higher loans (Denar 5,1 billion), amid a decrease in accounts payable (Denar 2,3 billion).
- Compared to the **end of 2023**, total liabilities increased by Denar 13,9 billion, or 5,3%. The growth stems from the higher loans (Denar 14,6 billion), while other accounts payable declined (Denar 0,7 billion).



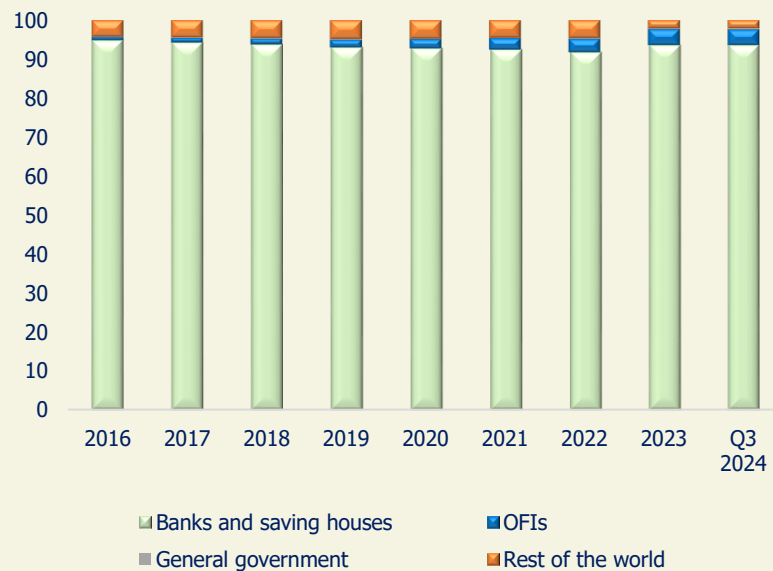
Households sector

- In the third quarter of 2024, **the households debt** amounted to Denar 260 billion, or 29,2% of GDP, which is an increase of Denar 5,2 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

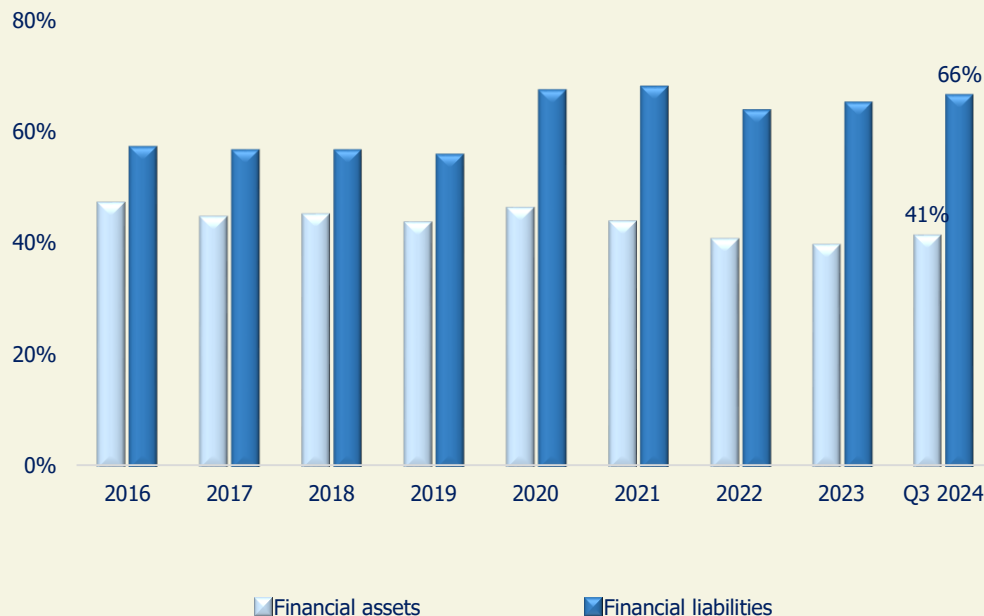




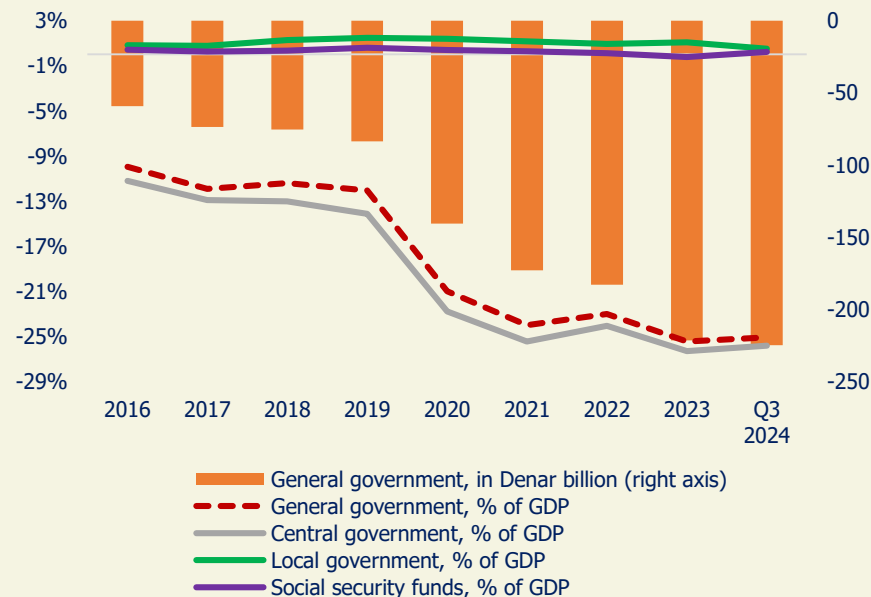
General government sector

- **The negative net financial worth of the general government** in the third quarter of 2024 amounted to Denar 224,9 billion, which is a quarterly narrowing of Denar 748 billion (0,3%). Compared to the end of 2023, the negative NFW has worsened by Denar 3,4 billion (1,5%).
- Analyzed by sub-sectors, the negative position mainly resulted from the central government sub-sector with a negative NFW of 25,8% of GDP. Local government and social security funds had a positive net financial position of 0,5% and 0,2% of GDP, respectively.

Financial assets and liabilities, % of GDP



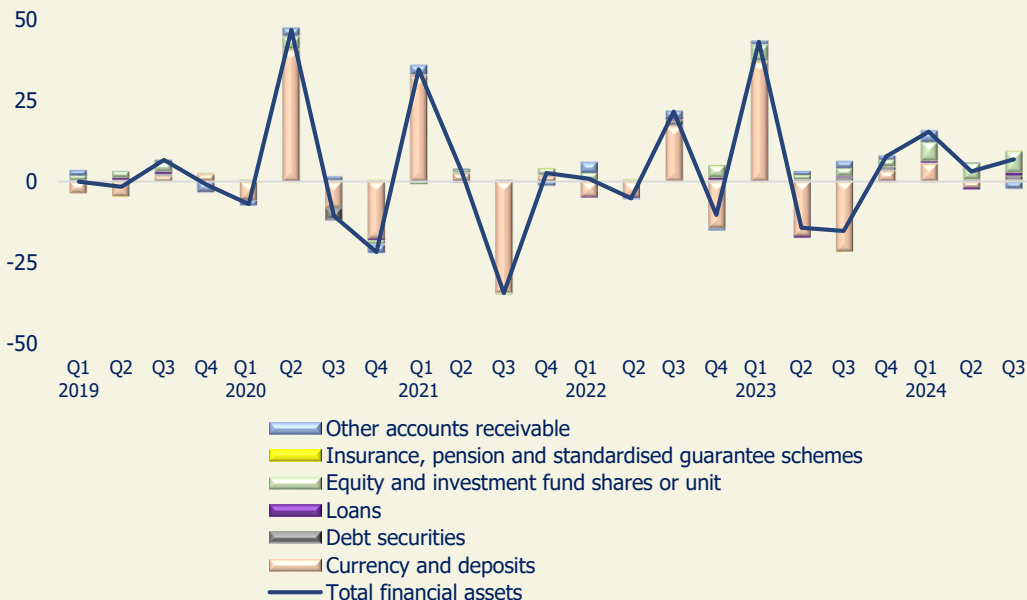
Net financial worth



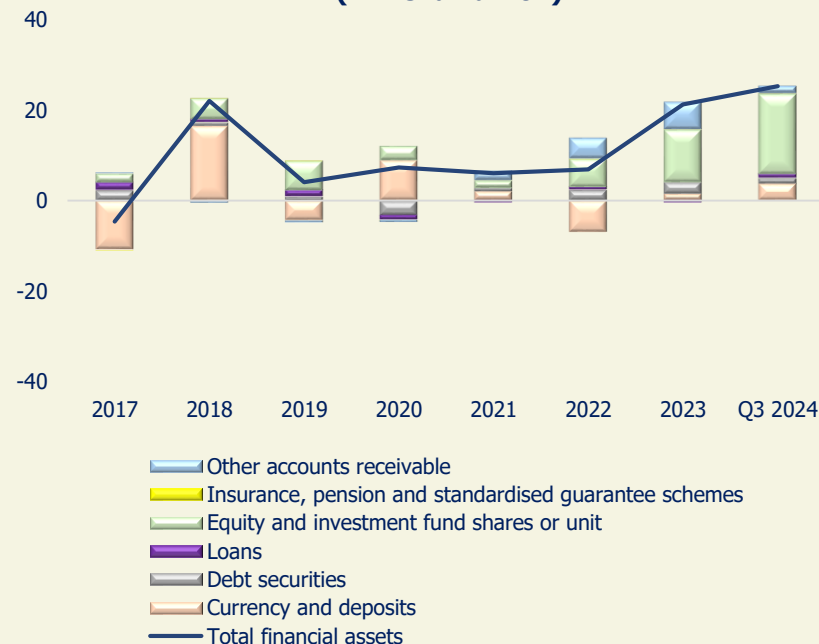


General government sector

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



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

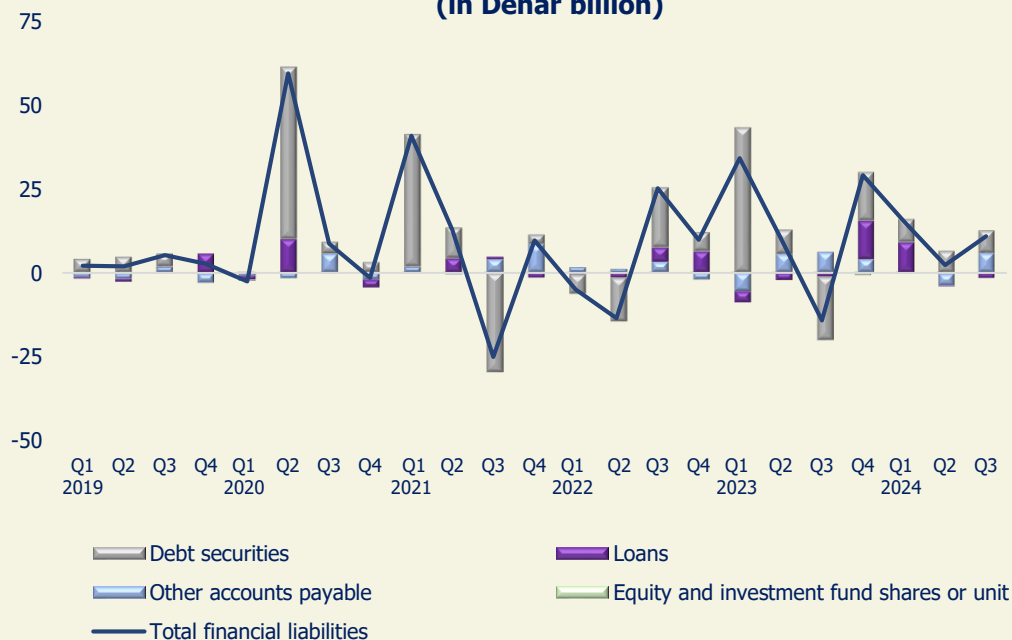


- In the third quarter of 2024, the total assets of the general government recorded a **quarterly increase** of Denar 7,1 billion, or 2%. This is mainly a result of the increase in equity of Denar 6,6 billion, while a decrease of Denar 2 billion was registered in other accounts receivable.
- Compared to the **end of 2023**, the total assets recorded a growth of Denar 25,3 billion, or 7,4%. This resulted mainly from the increase in equity for Denar 17,7 billion, followed by currency and deposits which have increased of Denar 3,8 billion.

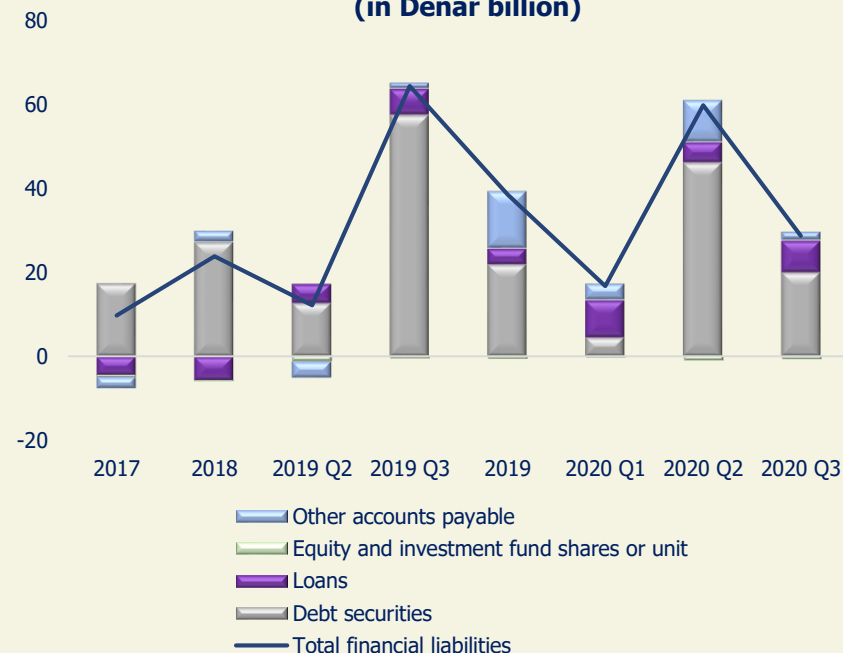


General government sector

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



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



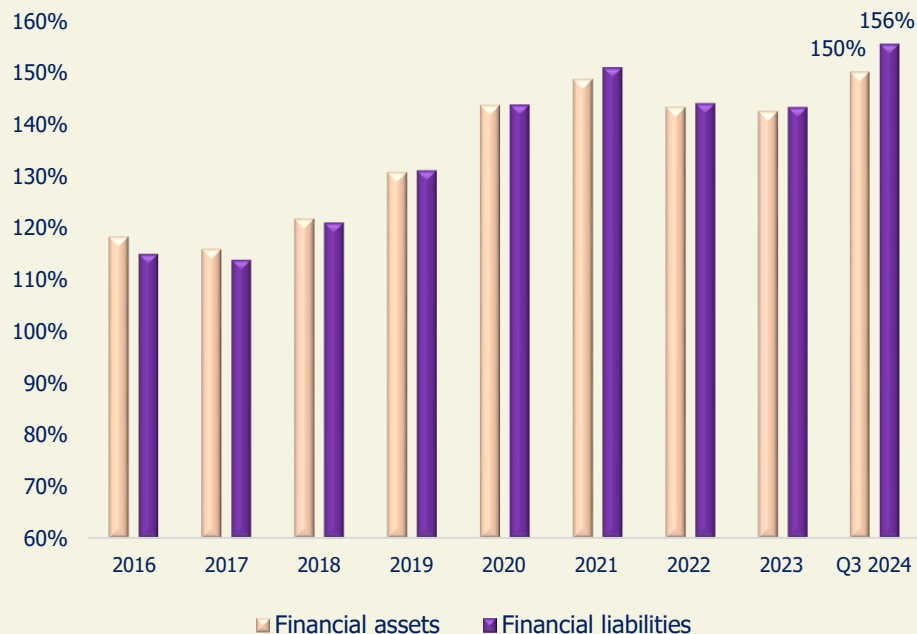
- On the liabilities side, there is a **quarterly** increase by Denar 6,4 billion, or 1,1%. This mainly stems from the higher liabilities on debt securities (Denar 6,8 billion) and other accounts payable (Denar 1,2 billion), while a decline was recorded in loans (Denar 1,4 billion).
- Compared to the **end of 2023**, the total liabilities are higher of Denar 28,7 billion, or 5,1%. The growth is mainly due to the increased debt securities (Denar 20,1 billion) and loans (Denar 7,5 billion).



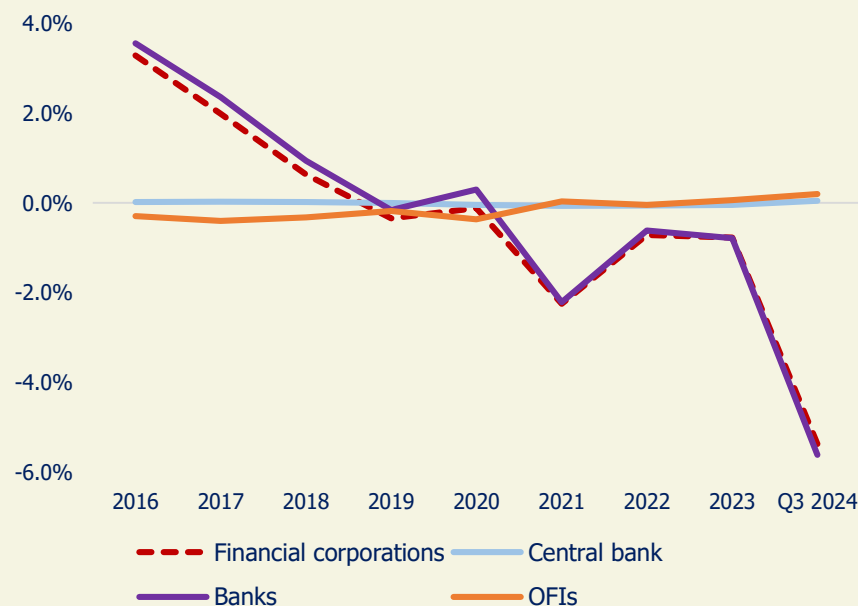
Financial corporations sector

- In the third quarter of 2024, **the net financial worth** of financial corporations was negative and amounted to Denar 47,8 billion, which is a worsening of Denar 14,7 billion compared to the previous quarter. The NFW is 5,4% of GDP, which is a quarterly deepening of 1.6 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



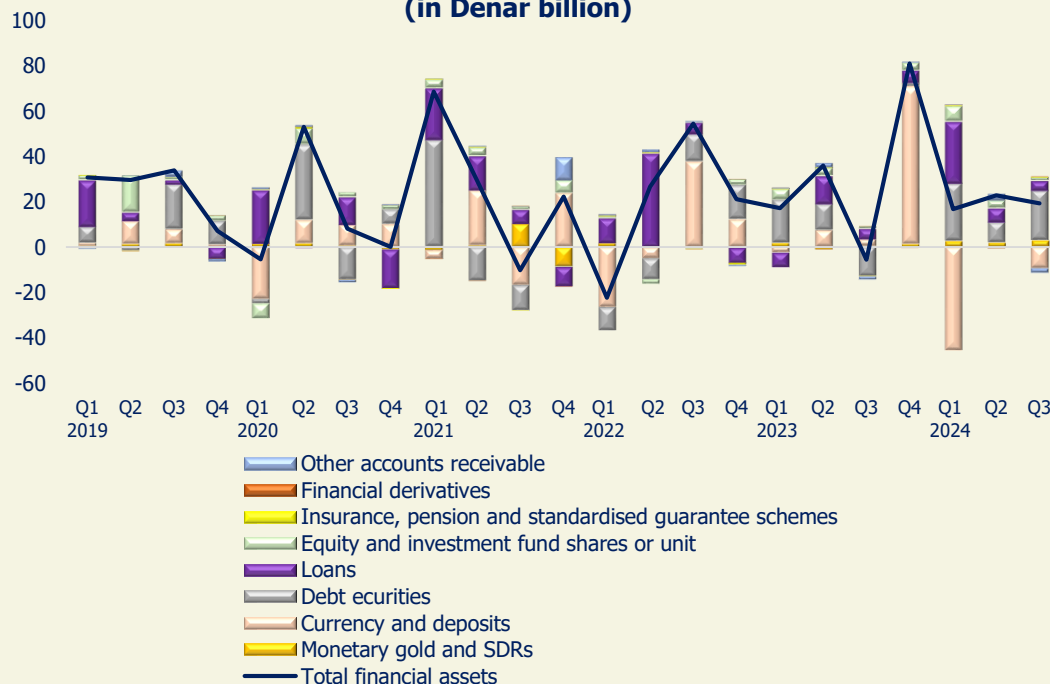
Net financial worth (% of GDP)



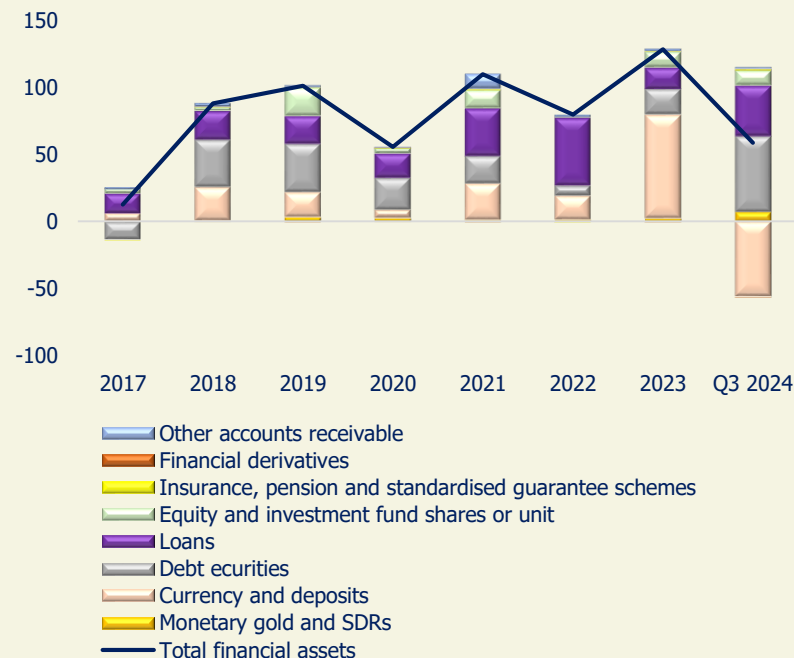


Financial corporations sector

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



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

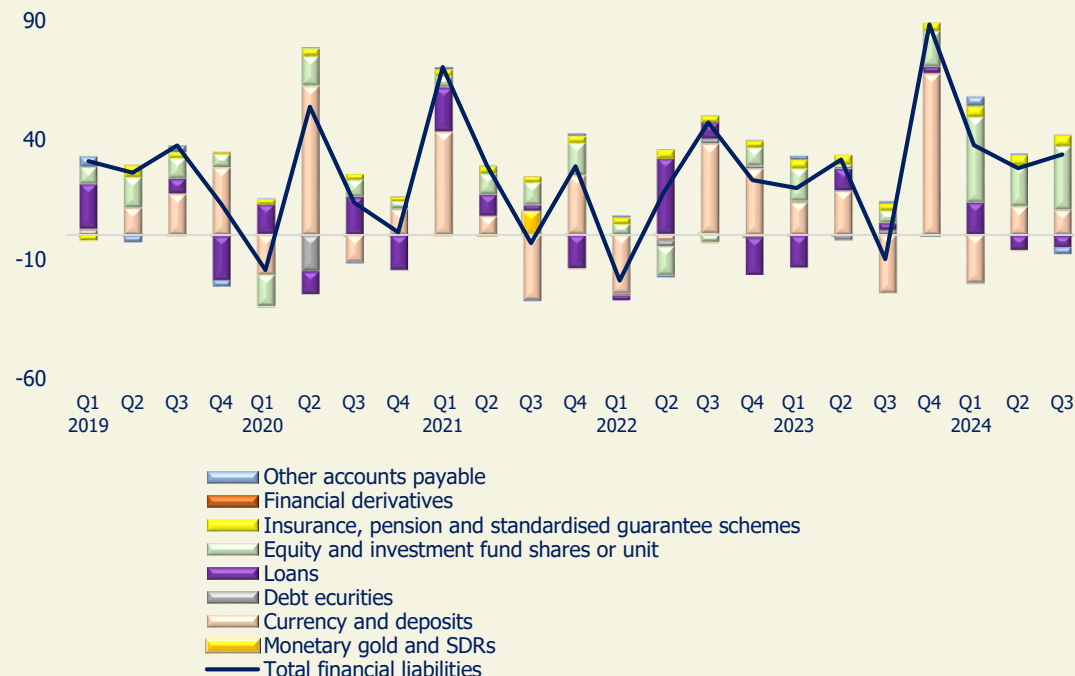


- **On a quarterly basis**, the total assets of financial corporations increased by Denar 19,2 billion, with the largest contribution of debt securities (Denar 22,1 billion), followed by loans (Denar 4,4 billion), monetary gold and SDRs (Denar 2,7 billion) and equity (Denar 1,3 billion), amid a decrease in currency and deposits (Denar 9,5 billion) and other accounts receivable (Denar 2 billion).
- Compared to the **end of 2023**, the total assets were higher by Denar 58,7 billion, with the largest contribution of debt securities (Denar 56,6 billion), loans (Denar 37,9 billion) and equity (Denar 11,2 billion), amid a decrease in currency and deposits (Denar 56 billion).

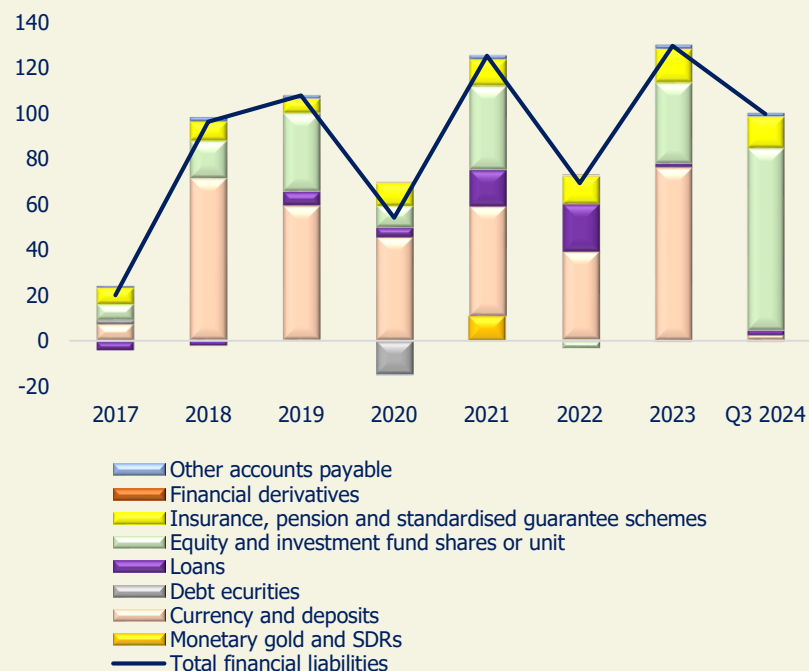


Financial corporations sector

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



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



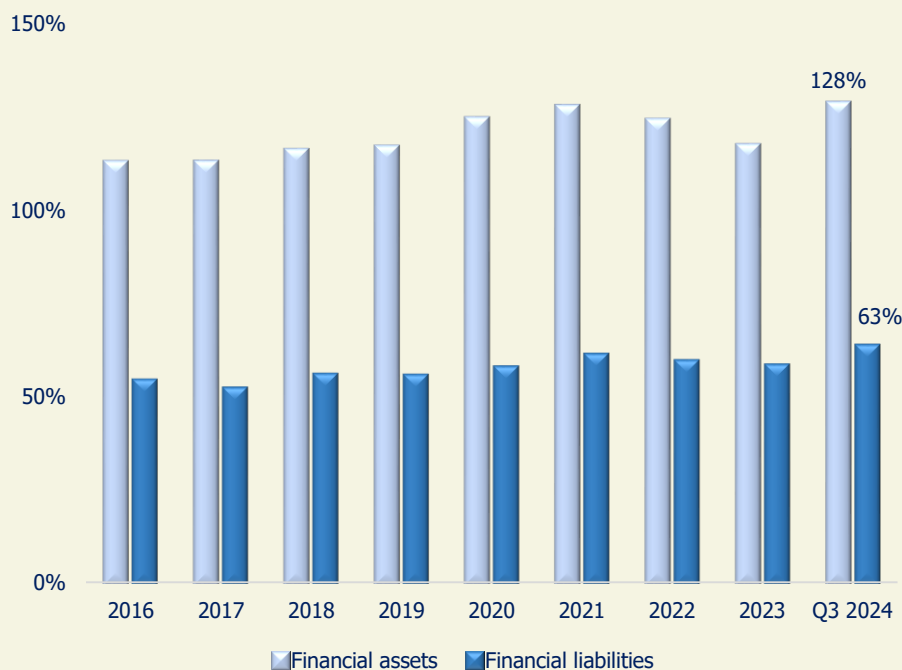
- The total liabilities of financial corporations registered a **quarterly growth** of Denar 33,9 billion, mainly reflecting the increase in equity (Denar 26,8 billion), currency and deposits (Denar 10,5 billion) and insurance (Denar 4,6 billion), amid decreased liabilities on loans (Denar 5 billion) and other accounts payable (Denar 2,9 billion).
- **On an annual basis**, the total liabilities are higher by Denar 99,6 billion with the largest contribution of equity (Denar 80 billion), followed by insurance (Denar 13,8 billion), currency and deposits (Denar 2,4 billion) and loans (Denar 2,2 billion).



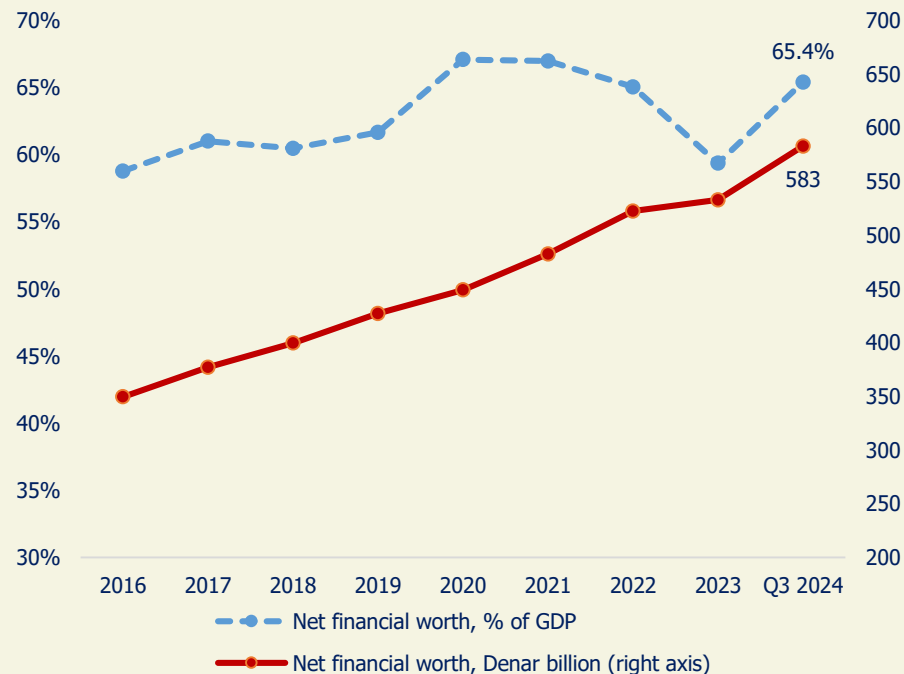
Rest of the world sector

- At the end of the third quarter, **the net position of the rest of the world sector** was positive and amounted to Denar 582,7 billion, which is a growth of Denar 8 billion compared to the end of the previous quarter, or 1,4%. The change of the positive net position of the rest of the world sector results from the higher increase in financial assets, in relation to financial liabilities.
- Analyzing the relative indicators, the positive net position amounted to 65,4% of GDP, which is a growth of 0,9 percentage points compared to the previous quarter.

Financial assets and liabilities, % of GDP



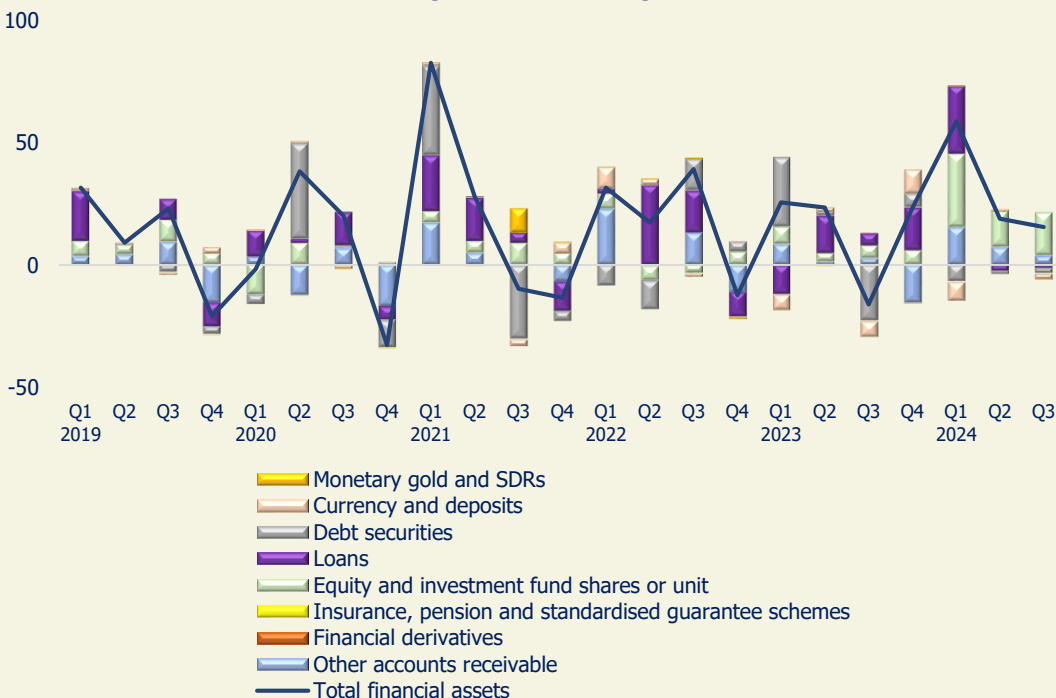
Net financial worth, Rest of the world



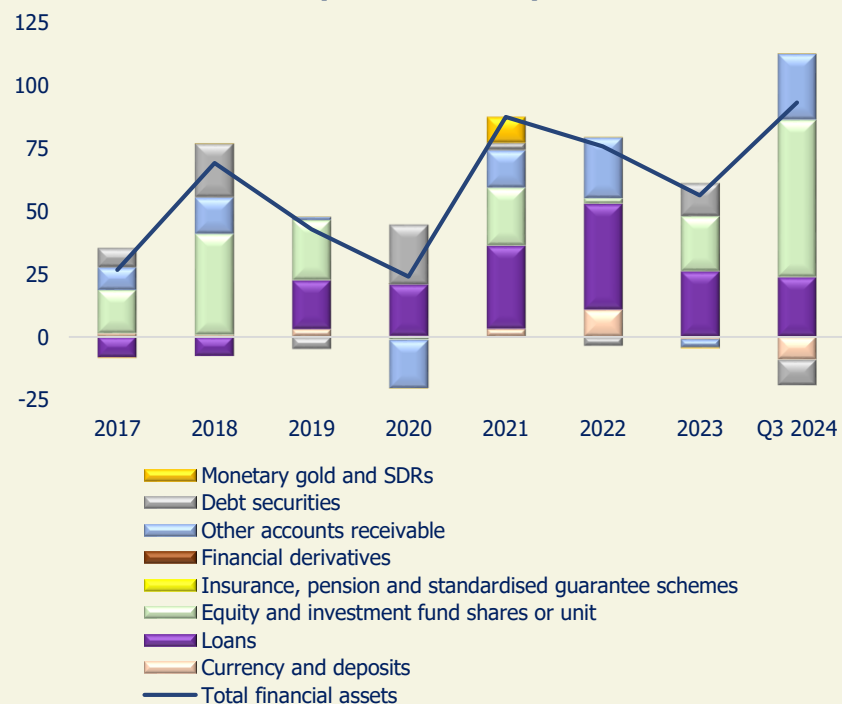


Rest of the world sector

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



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



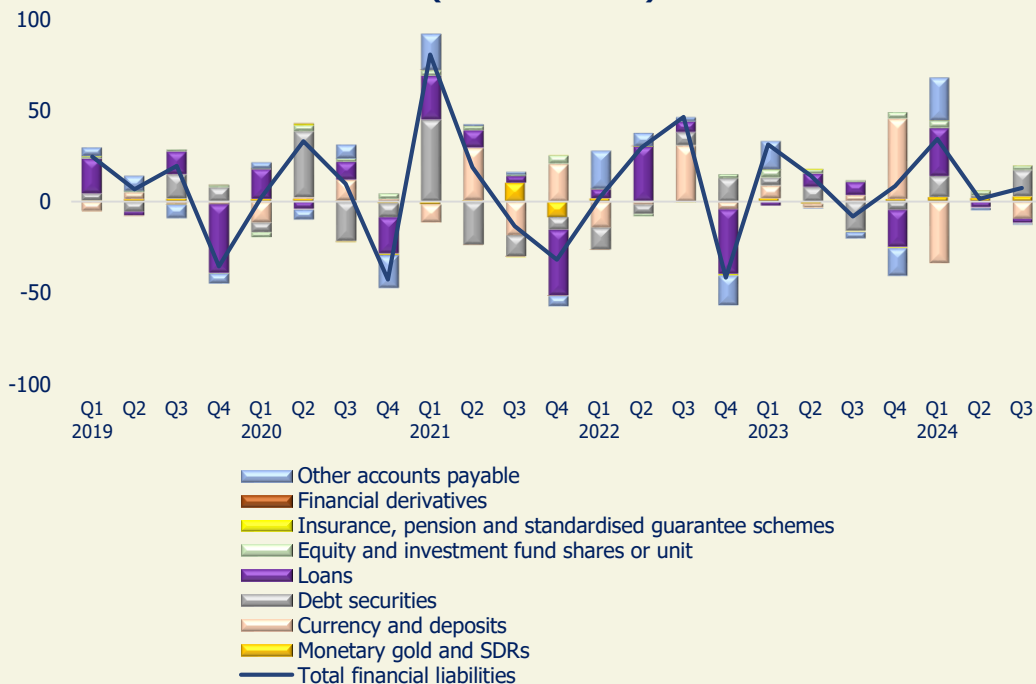
➤ In the third quarter of 2024, there is a **quarterly increase** in total financial assets of the rest of the world sector of Denar 15,5 billion, or 1,4%. mainly reflecting the increase in equity (Denar 17,7 billion) and other accounts receivable (Denar 3,7 billion).

➤ Compared to the **end of 2023**, total assets increased by Denar 93,2 billion, or 8,9%, as a result of the increase in equity (Denar 62,5 billion), other accounts receivable (Denar 26,2 billion) loans (Denar 23,7 billion), amid a decrease in debt securities (Denar 10,2 billion) and currency and deposits (Denar 9 billion).

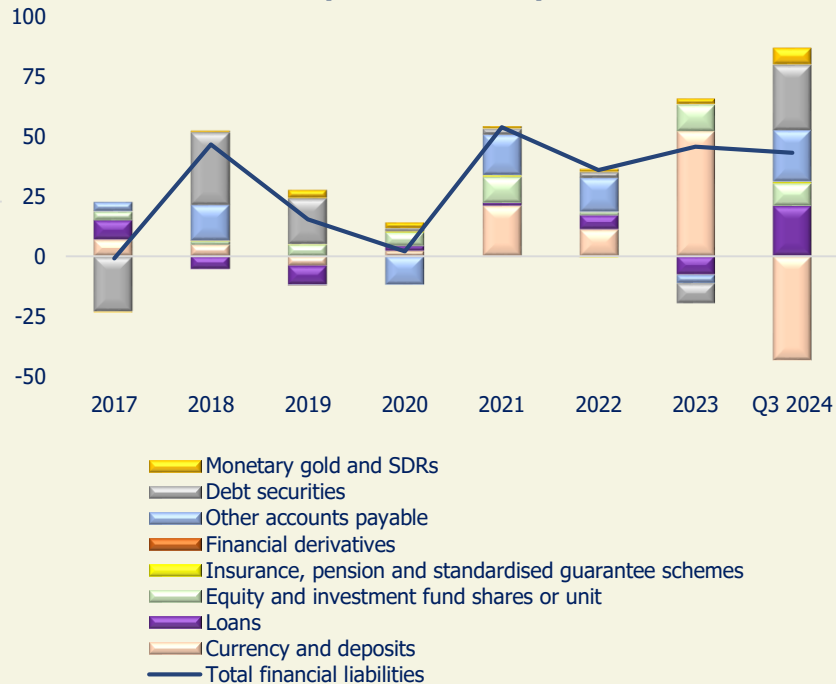


Rest of the world sector

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



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



➤ On the liabilities side, there is a **quarterly growth** of Denar 7,5 billion, or 1,4%, with the largest contribution as a result of the growth in debt securities liabilities in the total amount of Denar 14,3 billion, amid a decrease in currency and deposits by Denar 9,5 billion.

➤ On an annual basis, compared to the **end of 2023**, there was a growth of Denar 43,2 billion, or 8,3%. The growth of total liabilities mostly reflects the increase in liabilities on debt securities (Denar 27,2 billion), other accounts payable (Denar 21,5 billion) and loan liabilities (Denar 21 billion). A decrease was recorded only in currency and deposits (Denar 43,3 billion).