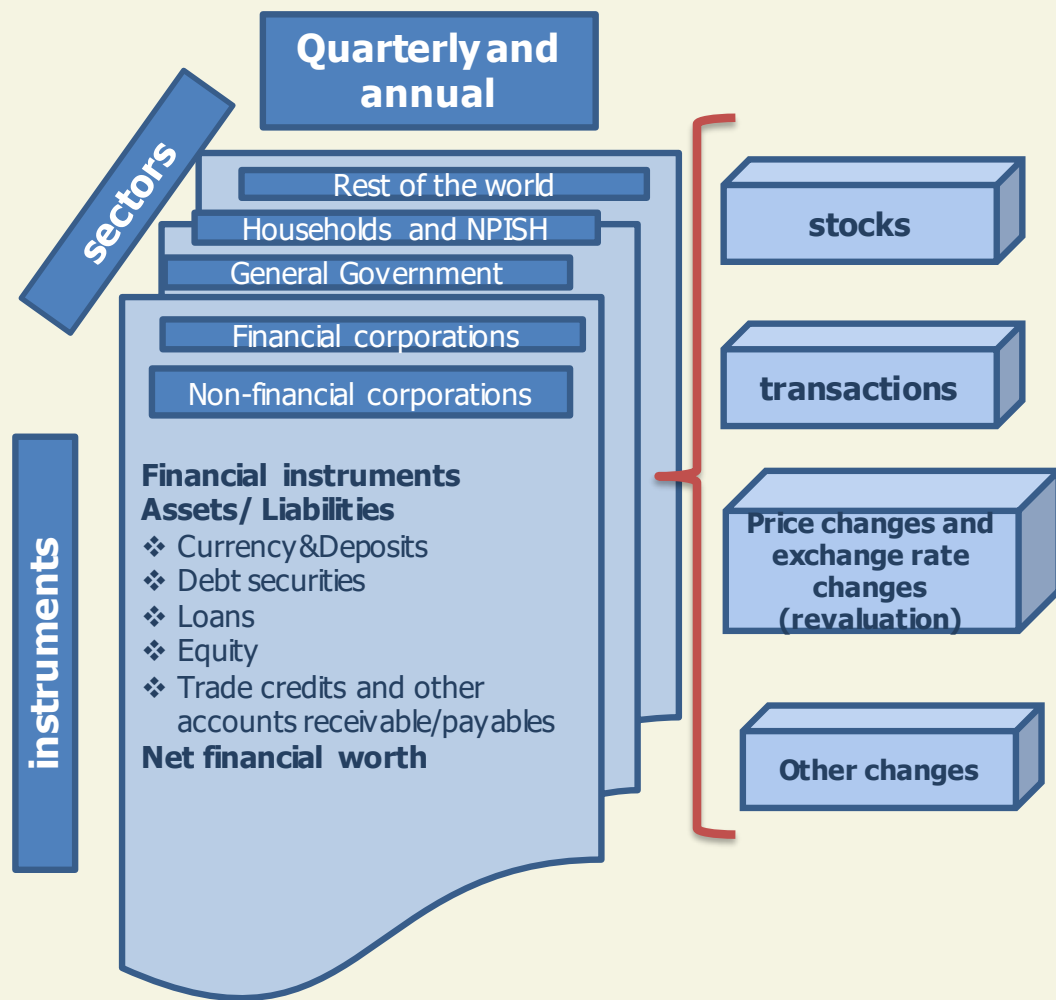




Financial Accounts Statistics in NBRNM, concept, development and analysis of the main sectors for the period 2013-2019

Statistics Department
Financial Accounts Statistics Unit
December, 2020

Financial Accounts – part of the system of national accounts



- The Financial Accounts Statistics presents the stocks and flows in financial assets and liabilities in a systematic, detailed and unified manner of the sectors of domestic economy and between them and the rest of the world for a certain period of time (year/quarter).
- Financial accounts as autonomous part of the integrated system of national accounts, show the net financial worth and net lending/ net borrowing of total economy and its sectors.
- Breakdown by sectors and financial instruments is an important feature of this statistics, enabling analysis of the relations between debtors and creditors.

Opening stock + Transactions + Revaluation + Other changes in the volume = Closing stock



The Significance of Financial Accounts

We can perceive the significance of the financial accounts through several aspects:

- Effective tool for analyzing cross-sector financial flows in the national economy and assessment of country's financial relations with abroad, particularly significant after the global crisis in the last decade (financial, fiscal, health).
- Reflection of economic functions and features of the sectors, enabling a detailed structural analysis of financial assets and liabilities, portfolio of all sectors in national economy and the rest of the world, as well as their mutual financing.
- Key tool for analysis of cross-sector exposure – information on contracting parties (counterparties) and the interconnected structure of the economy, helps the identification of the system's vulnerabilities.
- Platform for analysis of economic behavior of households and non-financial corporations- integration of financial information which would otherwise be decentralized, through various statistical surveys.
- Unified overview of the economic activities of the sectors in the national economy, by linking the non-financial and financial accounts.
- Integrated and unified overview of the sector accounts which facilitates the international data comparability.

Reporting to International Institutions



EUROSTAT

Table 6– annual FA flows

Table 7– annual FA stocks

Table 27– quarterly General
Government FA
-stock and flows

MIP indicators
Key indicators(3)
Auxiliary indicators (1)

GG FA- input for table 3 и 4 of EDP
(responsibility of the SSO)



ECB

Quarterly Financial
Accounts

Tables on stocks and flows



INTERNATIONAL MONETARY FUND

IMF – SDDS plus

Indicator:
Sectorial balance sheets,
quarterly data

Indicator:
Debt securities (quarterly
data, according to the
principal “from whom to
whom”)



Legal Framework and Institutional Responsibility

- **The primary responsibility of the NBRNM to compile annual and quarterly financial accounts**
 - Annex 2 to the Memorandum of Understanding in the area of macroeconomic and financial statistics between the NBRNM, SSO and MOF.
 - Technical Agreement on the manner of data exchange for the purposes of Financial Accounts Statistics between the three responsible institutions.
- **Legislation** – Programme of Statistical Surveys 2013-2017 (amended in January 2014).
- **The primary responsibility of the SSO is to compile non-financial accounts.**
- **Inter-institutional cooperation** through three formal working groups (the NBRNM, the MOF and the SSO): Commission for sector classification, Financial Accounts and EDP Working groups, in order to establish consistency of the national accounts system.



Scope of Financial Accounts Statistics- current activities

In the previous years, a number of activities on the development of financial accounts were implemented in the Statistics Department:

- **Detailed analysis** of the international requirements, analysis of existing data sources and identifying new data sources.
- **Bridge tables**— linking primary statistics data (monetary, OFI and external statistics) and their automation.
- **Centralized database for sectorization** — which is regularly updated with quarterly and annual data from SSO, in order to provide consistency of statistics in terms of sectors.
- **An internal Working group on Financial Accounts Statistics** has been established and meets regularly on quarterly basis.



Scope of Financial Accounts Statistics - current activities

- **Project for development of IT solution for securities**, issued and traded on domestic market, in order to provide comprehensive data on equity and debt securities.
- **Continuous cooperation with SSO and MOF**, in order to identify new data sources and inter-institutional data exchange in the area of government statistics.
- **Participation in projects** on the national accounts area, technical missions and study visits on financial accounts.
- **General government statistics development project** with IMF experts, involving the three institutions – ongoing.
- **Financial Account Development Project – component 3** within the twinning project by the NBRNM, aiming to develop quarterly financial accounts and annual flows (result: preparation of a pilot version of financial accounts data, for a period of one year, annual, quarterly, stocks and flows, unconsolidated and consolidated)-ongoing.



State-of-play

- **Ongoing - detailed annual data on financial accounts stocks** for all sectors/subsectors and financial instruments on a non-consolidated basis.
- **The set of tables consists of data** on 5 sectors with 9 subsectors and 8 instruments with 11 sub-instruments.
- **Time series of data for the period 2013-2019.** Data are presented in million MKD.
- **Methodological explanations** for data users.
- Two tables are being transmitted to Eurostat on a regular annual basis, experimental data, for restricted use:
 - **table 0720 and table 0725** – stocks of financial assets and liabilities, unconsolidated
- **Since 2018 – a set of tables for the financial accounts of the General Government sector**, for each individual subsector (central government, local government and social security funds) with data on stocks, transactions, price and exchange rate and other changes, on non-consolidated and consolidated basis (time series 2014-2019).



Methodological Basis and Basic Principles of Financial Accounts Statistics

Methodological basis:

- ✓ **ESA2010** – “European System of National and Regional Accounts 2010”– (European System of Accounts – ESA 2010) and
- ✓ **SNA 2008** – “System of National Accounts” – (System of National Accounts – SNA 2008).

Basic principle:

- ✓ **Gross basis**, i.e. separate recording of assets and liabilities, divided into financial instruments for each sector/subsector.

Methodological principles by ESA2010:

- ✓ **Double-entry** (each transaction is recorded twice: as a source and as an use or change in liabilities/assets).
- ✓ **Market valuation** (current market prices at the end of the year. In the absence of market prices the book value is considered).
- ✓ **Time of recording** (accrual principle). The accrual interest is recorded along with the financial instrument it belongs to.
- ✓ **Aggregating** (summarizing data from all institutional units within one sector or subsector, or within individual financial instrument).
- ✓ **Consolidation** (eliminating mutual assets and liabilities between institutional units belonging to the same sector/subsector).



Classification of financial instrument and institutional sectors

CLASSIFICATION OF FINANCIAL INSTRUMENTS	
AF.1	MONETARY GOLD AND SDRs
AF.11	Monetary gold
AF.12	Special drawing rights (SDRs)
AF.2	CURRENCY AND DEPOSITS
AF.21	Currency
AF.22	Transferable deposits
AF.29	Other deposits
AF.3	DEBT SECURITIES
AF.31	Short-term
AF.32	Long-term
AF.4	LOANS
AF.41	Short-term
AF.42	Long-term
AF.5	EQUITY AND INVESTMENT FUND SHARES OR UNITS
AF.511	Listed shares
AF.512	Unlisted shares
AF.519	Other equity
AF.52	Investment fund shares or units
AF.6	INSURANCE, PENSION AND STANDARDISED GUARANTEED SCHEMES
AF.61	Non-life insurance technical reserves
AF.62	Life insurance and annuity entitlements
AF.63	Pension entitlements
AF.7	FINANCIAL DERIVATIVES
AF.8	OTHER ACCOUNTS RECEIVABLE/PAYABLE
AF.81	Trade credits and advances
AF.89	Other accounts receivable/payable, excluding trade credits and advances

CLASSIFICATION OF INSTITUTIONAL SECTORS	
S.11	NON-FINANCIAL CORPORATIONS
S.12	FINANCIAL CORPORATIONS
S.121	Central bank
S.122	Deposit-taking corporations, except Central bank
	OTHER FINANCIAL INSTITUTIONS (OFI)
S.123	Money market funds (MMFs)
S.124	Non-MMF investment funds
S.125	Other financial intermediaries, except Insurance corporations and Pension funds
S.126	Financial auxiliaries
S.127	Captive financial institutions and money lenders
S.128	Insurance corporations (IC)
S.129	Pension funds (PF)
S.13	GENERAL GOVERNMENT
S.1311	Central government (excluding social security funds)
S.1313	Local government (excluding social security funds)
S.1314	Social security funds
	HOUSEHOLDS AND NPISH
S.14	Households
S.15	Non-profit institutions serving households (NPISH)
S.2	REST OF THE WORLD

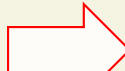


Financial Accounts Compilation Method

- **Interrelated two-dimensional matrices**, with a separate matrix for each sector and sub-sector, where assets/liabilities vis-a-vis other sectors/sub-sectors are broken down by financial instruments.
- Basic compilation principle is “**from whom to whom**” (one financial liability by instrument for a particular sector, represents an asset on the basis of the very instrument in the relevant counterpart sector.)
- **Final matrix table** - Each sector matrix is linked in an aggregated matrix, broken down by asset and liability of each sector/ sub-sector, by financial instrument, on gross basis.
- **Net financial worth** = Total financial assets – Total financial liabilities of the total economy. If it is positive, the domestic economy has a surplus of funds, and if it is negative, there is a lack of funds that are being acquired from the rest of the world.



Financial Accounts Compilation Method

- The Financial Accounts Statistics is a secondary/derived statistics, which uses the primary statistics available in NBRNM, as well as number of other additional data sources, such as administrative sources and granular data.
- The compilation of Financial Accounts Statistics is exceptionally complex, since different data sources are often designed for other statistical purposes and may be set on various methodological bases. Due to the different methodological approach, there may be differences in the statistical data published within the primary statistics, with those in the financial accounts.
- In terms of having multiple sources for the same data (for a given sector/ financial instrument), the financial accounts compilation has to be based on a **hierarchical set up of data sources**.
- **Available sources ranking**- the source that offers methodological compliance with ESA 2010, sectoral consistency, satisfactory scope and timeliness is selected.
- This statistics is also a mechanism for further improvements in primary statistics.
- The complexity of sources is perceived through the matrix. 

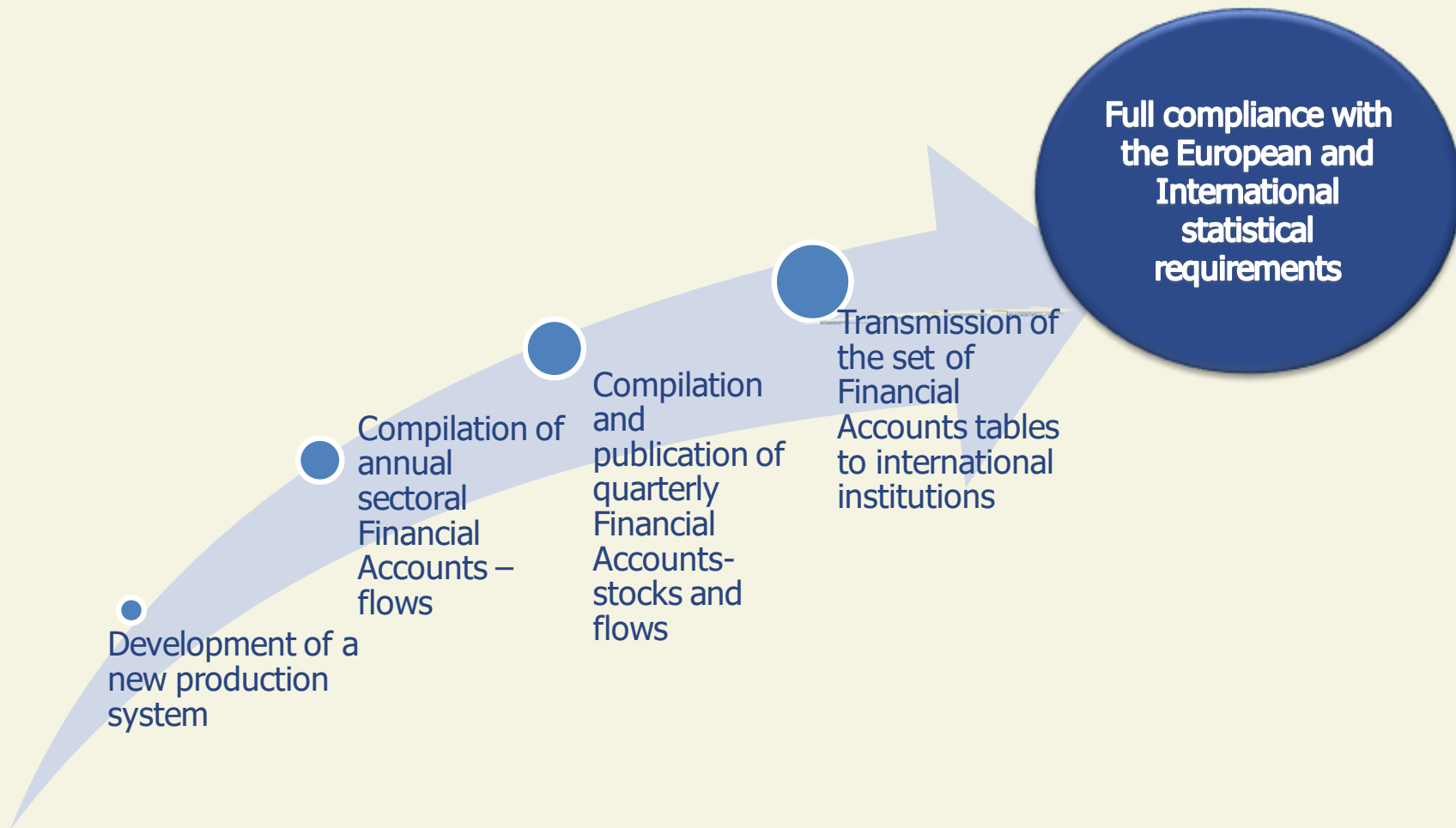


Data sources

- **Monetary and OFI statistics:** NBRNM Balance Sheet; Balance Sheet of Deposit-taking Corporations, except the Central bank; Balance sheet of Other Financial Institutions - pension funds, investment funds, financial corporations, leasing companies, investment and pension funds management companies;
- **External statistics:** KIPO (quarterly reports on claims and liabilities based on international commercial operations of residents); POZ (survey on debt/claims takeovers among residents and nonresidents); NDNP (claims and liabilities on credit operations with non-residents); VS11 and VS22 (equity investments in/from the rest of the world); MI (reports on accounts held abroad and settlement accounts); VHV-1 (investments in equity securities and in investment funds units on foreign markets) and VHV-2 (investments in debt securities on foreign markets);
- **Annual financial statements** of non-financial corporations and government (aggregated data provided by the State Statistical Office and individual data from the Central Registry database);
- **Data on securities from the Central Securities Depository (CSD), security by security** (debt and equity securities issued and traded on the domestic market);
- **Data on the Government sector** from the Ministry of Finance;
- Additional data and information from the websites of corporations and institutions;
- Residual estimations and expert judgment (mostly for households and NPISHs).



Future activities Mid-term strategy



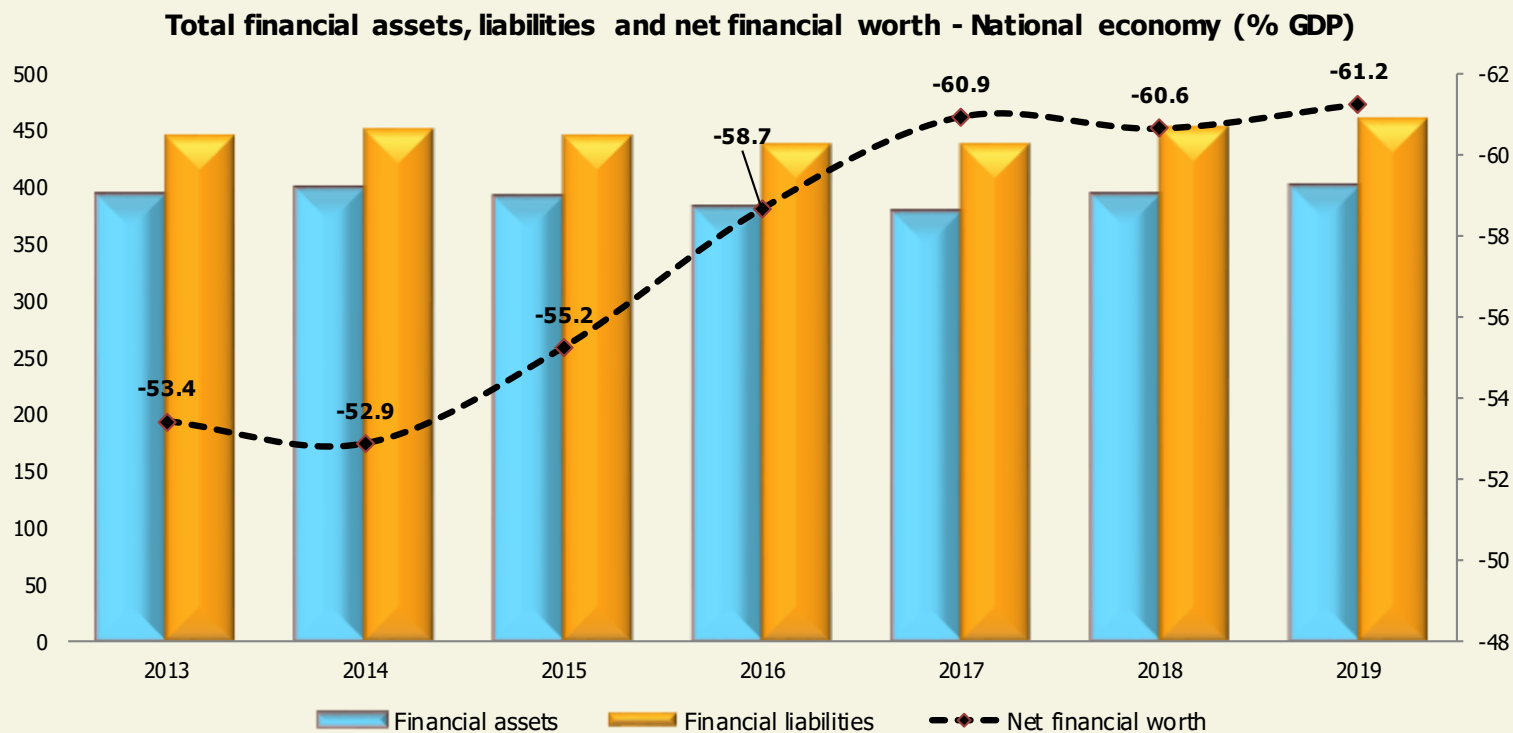


DATA ANALYSIS ON THE FINANCIAL ACCOUNTS OF THE NATIONAL ECONOMY-TIME SERIES (2013 TO 2019)



Financial assets and liabilities of the national economy, for the period 2013-2019

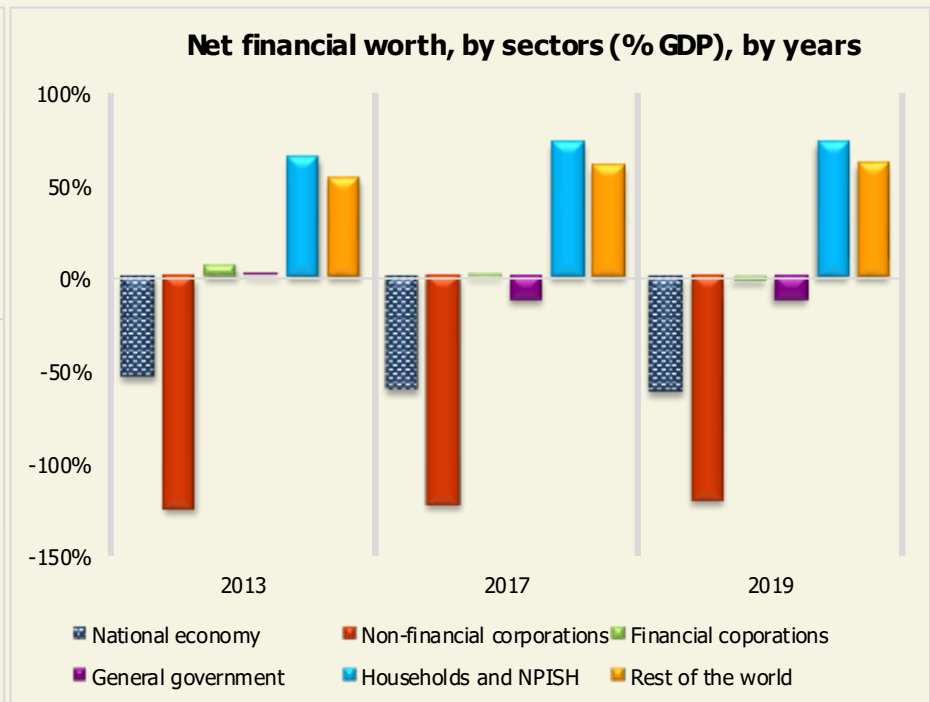
- Domestic economy's financial position analysis shows that the Macedonian economy is a net-debtor of financial assets, due to the higher liabilities compared to assets.
- Dynamically analyzed, the negative net position is constantly deepening, whereas in 2019 it was 61.2% of the GDP.





Financial assets and liabilities of the national economy, by sectors, for the period 2013-2019

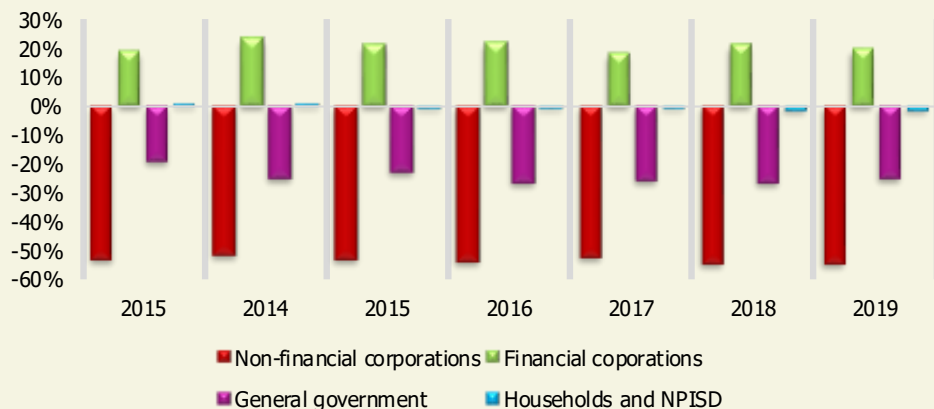
- Analyzed by sectors, the households and the rest of the world are the net-creditors that finance other sectors in the national economy (NFC and the government), which are net debtors. At the same time, the financial sector has almost balanced net financial position according to its intermediary role in the financial system.
- Dynamically analyzed, there are no significant changes in the structure
 - The slight deterioration of the net financial worth in the last two years is due to the deterioration of the government and financial sector.





Financial gap coverage from domestic and foreign sources

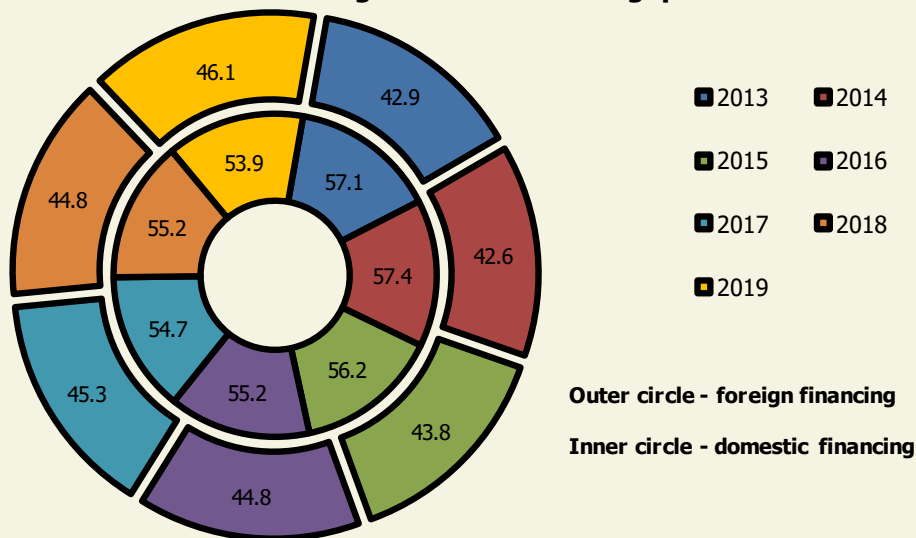
Net financial worth of the sectors in National economy towards Rest of the world (% GDP)



➤ In terms of covering the financial gap from abroad, most indebted are NFC and the government, while the financial corporations are net-creditors (mainly because of the central bank and OFI sector).

➤ Dynamically analyzed, in the last two years there is an increase of the indebtedness of the NFC from abroad (55% of the GDP in 2019), the government has almost unchanged NFW (about 26% of the GDP), while the financial corporations cover the financial gap with about 20% of the GDP (the dynamics reflects the movement of the central bank's foreign exchange reserves).

Financing the total financial gap - in %

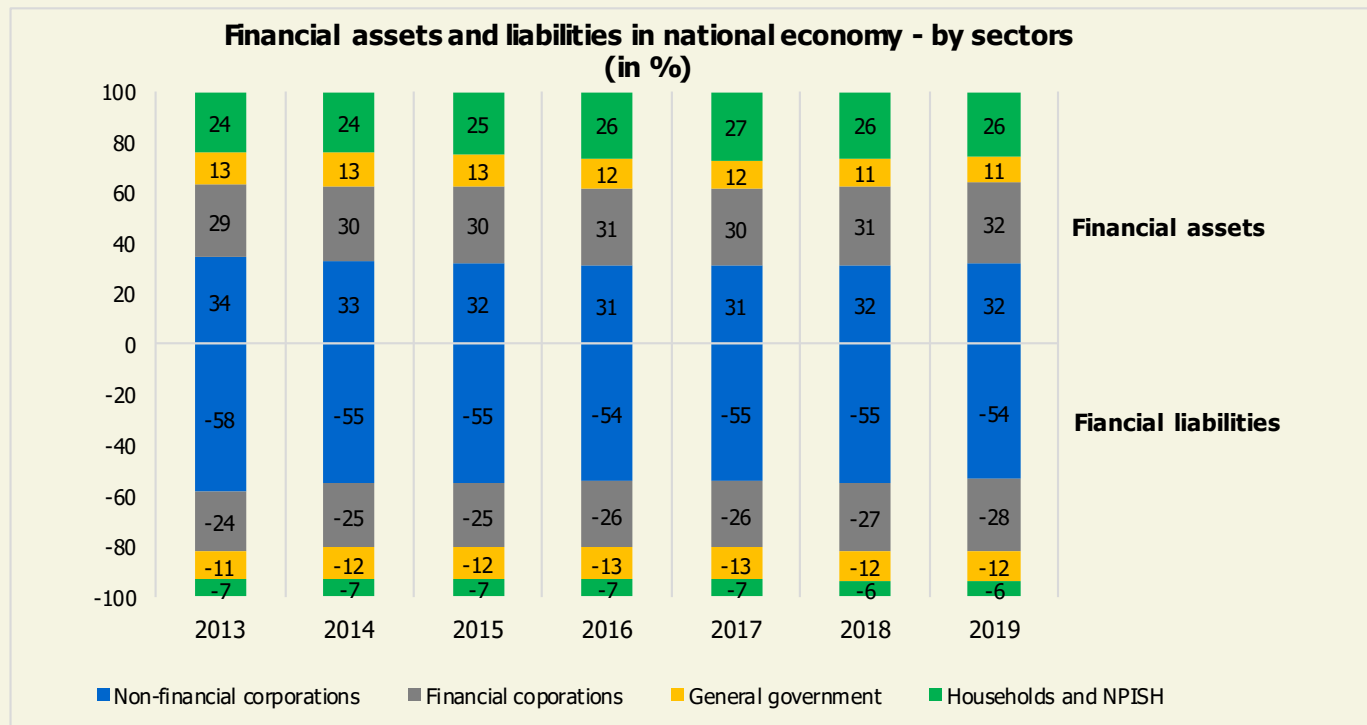


➤ The external financing increased its share in financing the total gap, i.e. it increased by 3.2 p.p. in 2019 compared to 2013.



Financial assets and liabilities of the national economy, by sectors, for the period 2013-2019

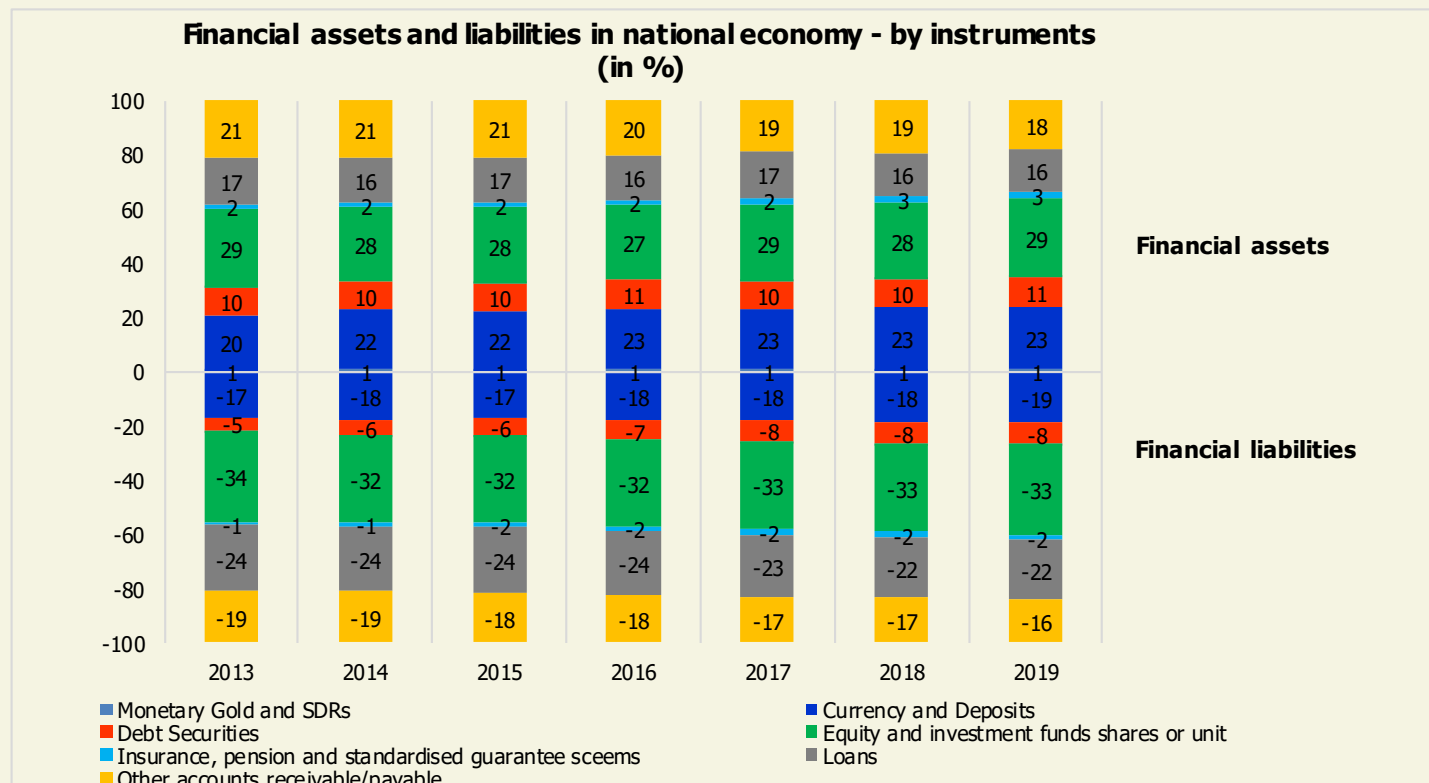
- Sectors NFC and financial corporations dominate in the structure of **total assets** (by almost equal share), followed by households and government (which has the smallest share in total assets of the national economy).
- The structure of total liabilities by sectors is similar to the assets, with a dominant share of NFCs' and financial corporations' liabilities, followed by the government and households sector.





Financial assets and liabilities of the national economy, by instruments, for the period 2013-2019

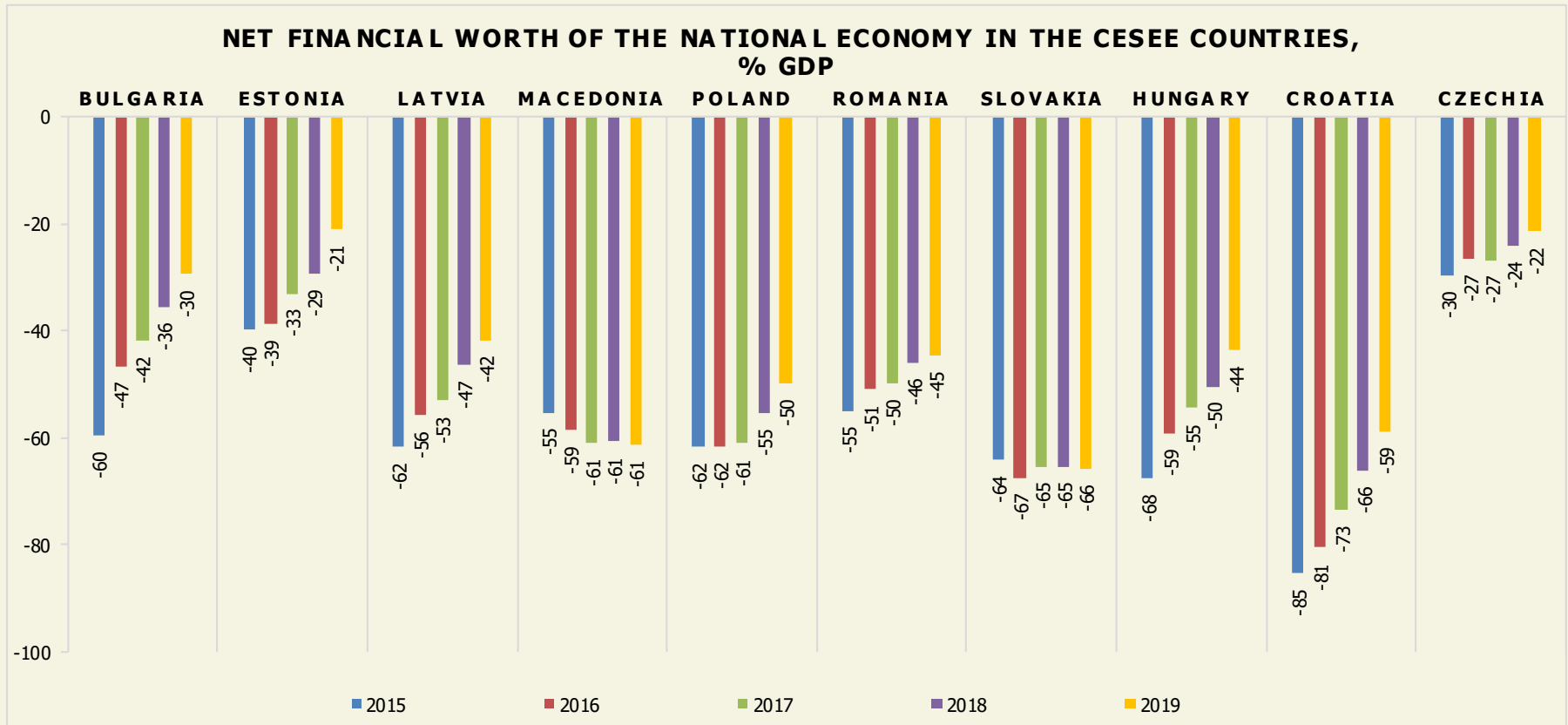
- Analyzed by **instruments**, equity dominates on the assets side, followed by currency and deposits, other accounts receivable, loans and securities, while the monetary gold and SDR have the lowest share in the assets structure.
- The instruments equity and loans predominate in the structure of total liabilities, followed by currency and deposits, other accounts payable and other instruments.





Comparison of net financial worth to the CESEE countries as % of the GDP

- The comparative analysis of NFW by country, shows that the NFW of the Macedonian economy is similar to the CESEE countries.
- Countries with the lowest NFW of the national economy as % of the GDP are Czech Republic and Estonia, while Slovakia has the highest negative NFW.



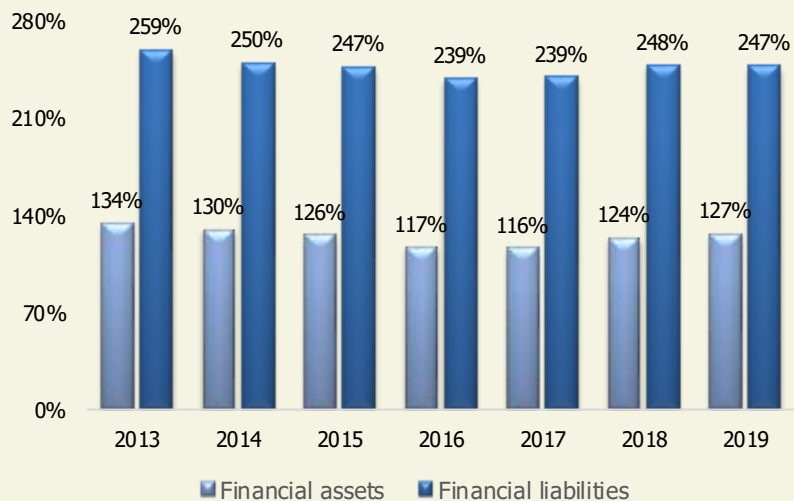


FINANCIAL ACCOUNT DATA ANALYSIS BY SECTORS FOR THE PERIOD 2013-2019

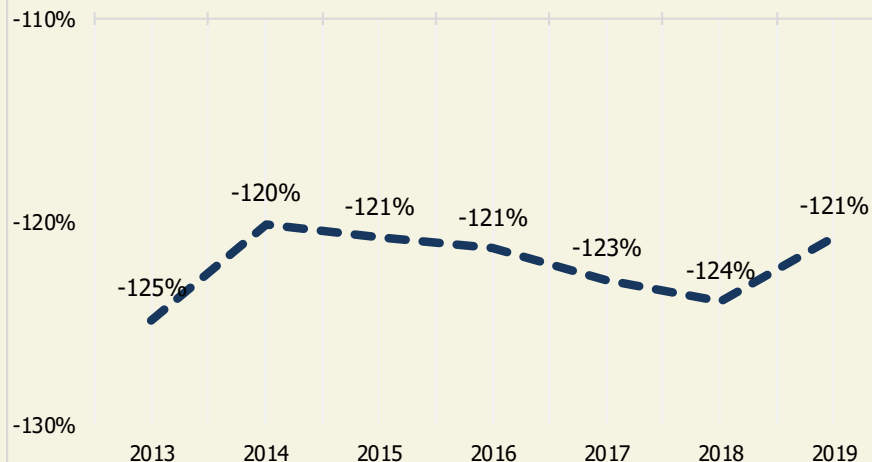


Non-financial corporations sector (NFC)

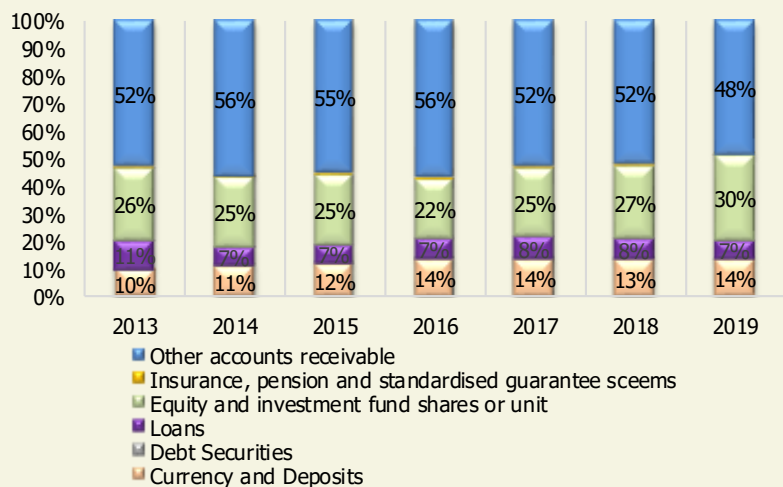
Financial assets and liabilities, % GDP



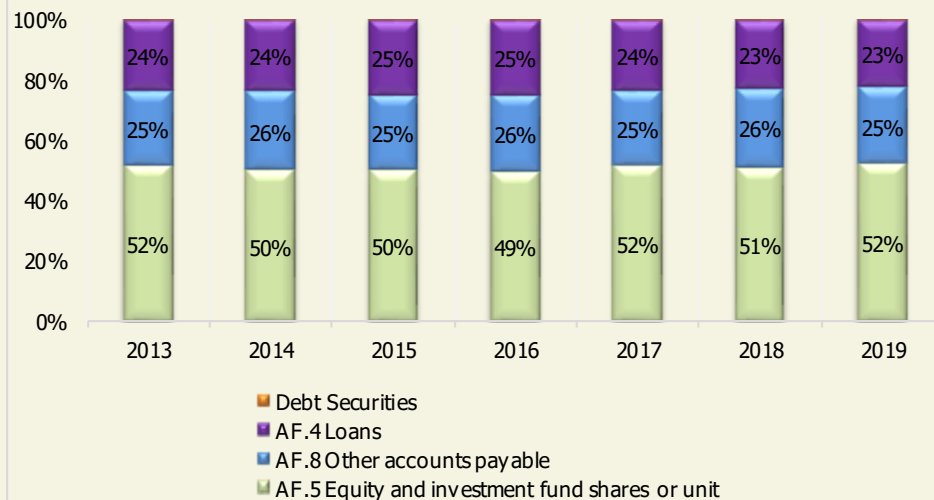
Net financial worth of NFC, of GDP



Structure of financial assets, by instruments (in %)



Structure of financial liabilities, by instruments (in%)





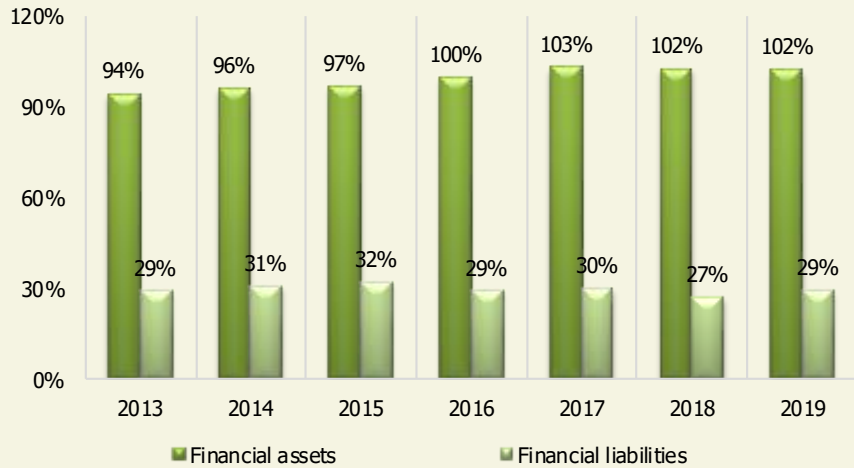
Financial assets and liabilities of NFC sector

- **Net financial worth** of the NFC sector is negative, due to the higher liabilities over the assets, during the analyzed period. Thereby, the negative net financial worth of this sector averaged 122% of the GDP.
- During the analyzed period, this negative position is relatively stable, with a moderate improvement in 2019, as a result of the increased growth of assets (equity and other accounts receivable).
- Analyzed by instruments, the **financial assets** structure is dominated by the share of other accounts receivable and equity, followed by deposits and loans.
- Half of the total financial liabilities refer to NFCs' equity, followed by other accounts payable and loans, which have almost equal share in total liabilities.

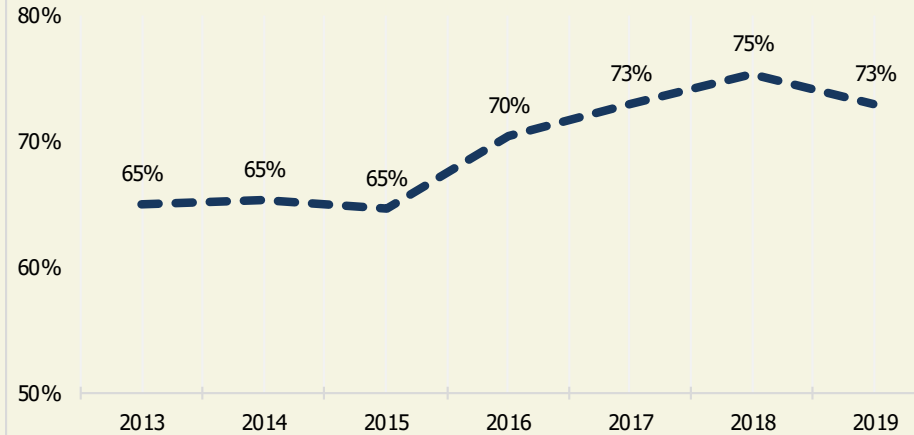


Households sector

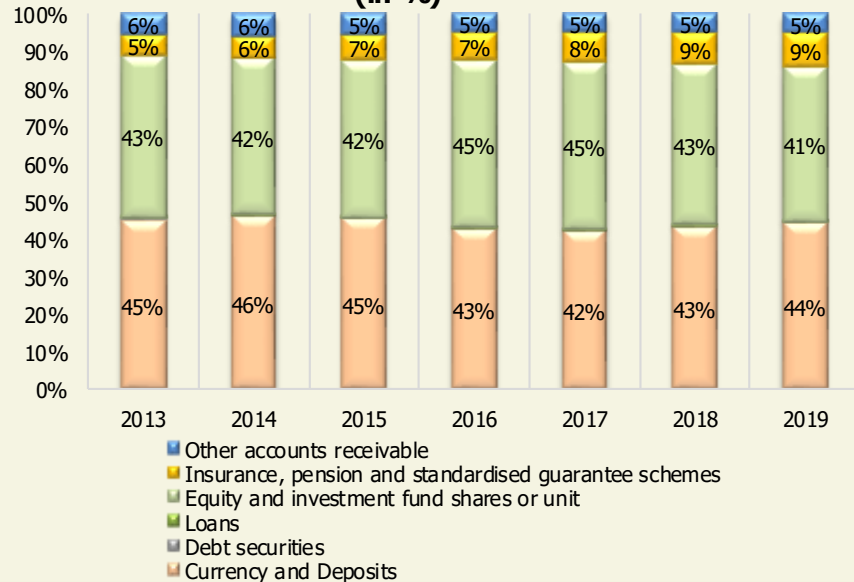
Financial assets and liabilities , % GDP



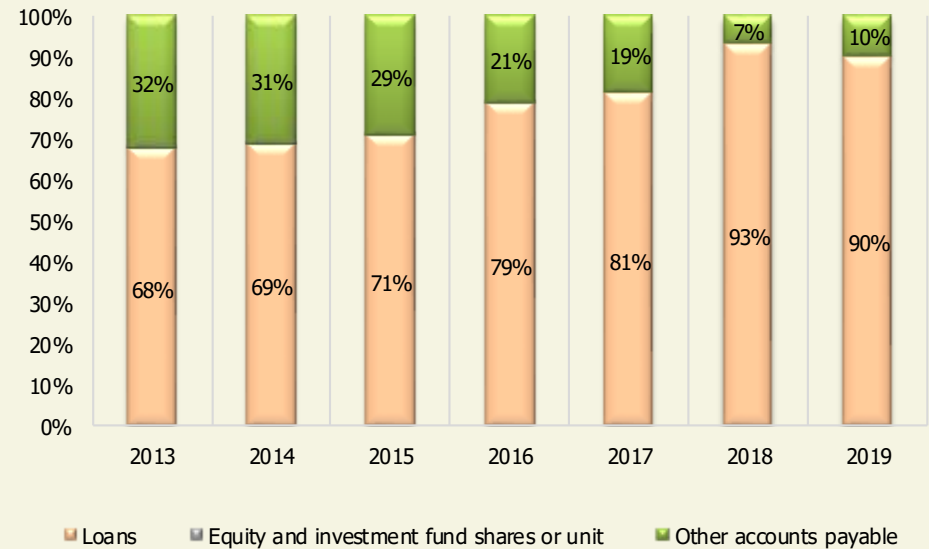
Net financial worth , % GDP



Structure of financial assets, by instruments (in %)



Structure of financial liabilities by instruments (in %)





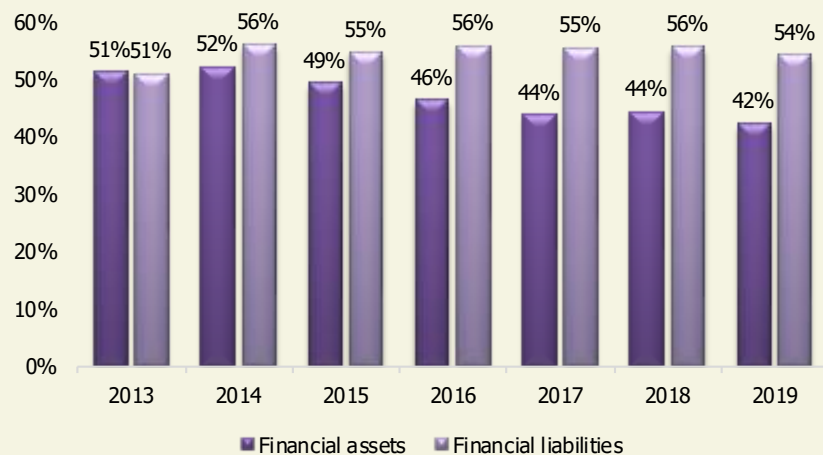
Financial assets and liabilities of the Households sector

- The net position of the households is positive in the overall analyzed period, with an average share of 70% of the GDP.
- Dynamically analyzed, the net financial position has a steady share in the first three years of the analyzed period, then it constantly increases until 2019, when there is a moderate annual decline of 2 p.p. This is due to the increased financial liabilities, as opposed to the unchanged level of financial assets.
- Currency, deposits and equity have almost an equal share in the structure of financial assets around 85% of the total assets in 2019, followed by insurance, pension and other schemes and other assets.
- Liabilities on loans dominate in the structure of financial liabilities of households, with a share of about 90% in 2019. The rest of the total liabilities refer to other accounts payable.

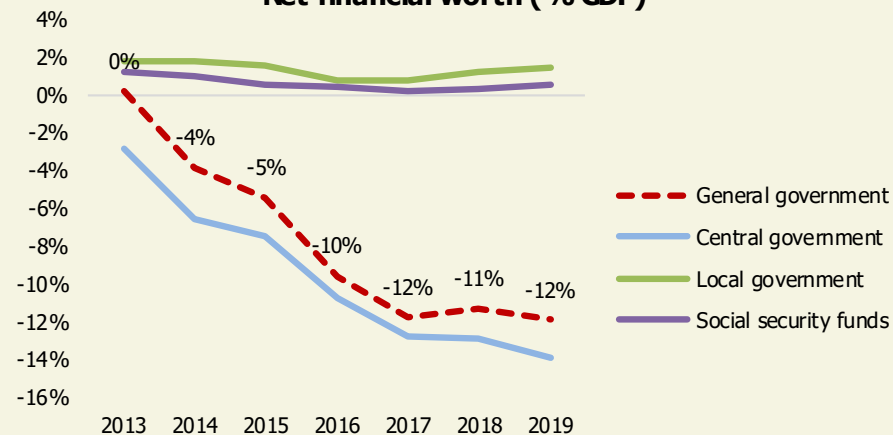


General Government sector

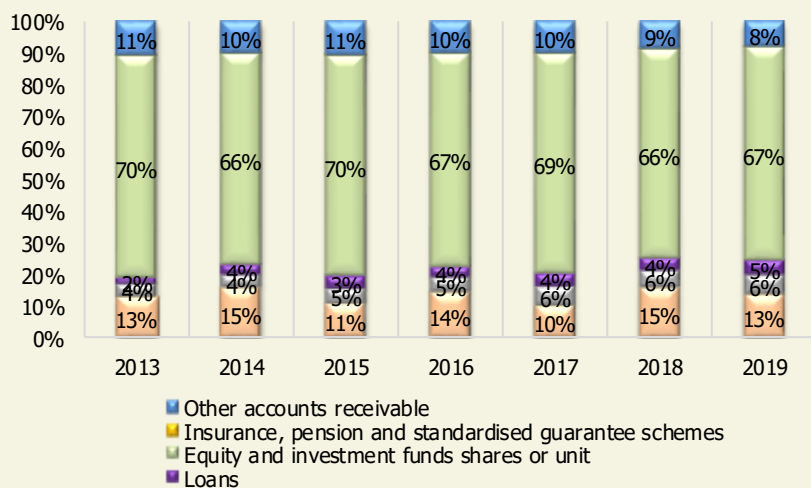
Financial assets and liabilities, % GDP



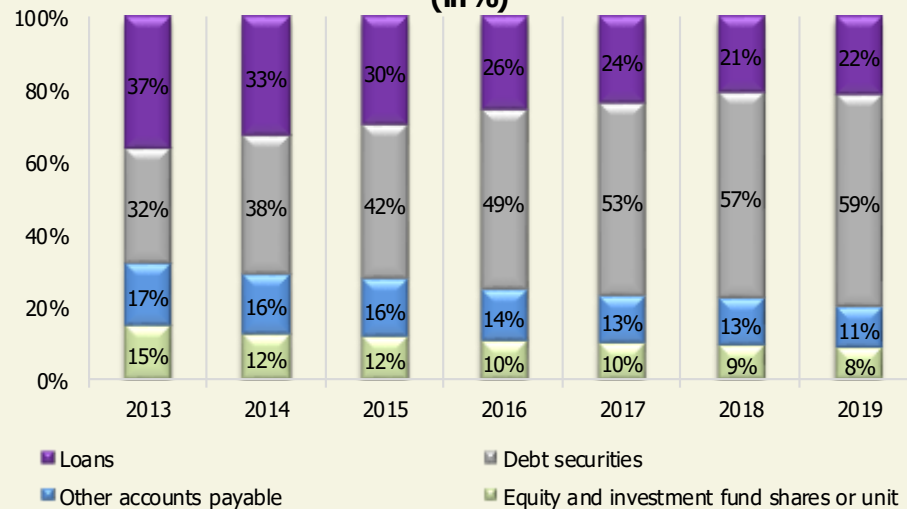
Net financial worth (% GDP)



Structure of financial assets, by instruments (in %)



Structure of financial liabilities, by instruments (in %)





Financial assets and liabilities of General Government

- General government has a negative net financial worth due to higher financial liabilities compared to financial assets, and in 2019 it accounted for 12% of the GDP. Analyzed by subsectors, the negative position is a result of the central government subsector (with a negative NFW of 14% of the GDP), partly offsetting by the other two subsectors, local government and social security funds, which have a positive net financial worth, of 1.5% and 0.5% of the GDP, respectively.
- Dynamically, the negative net financial worth of the government during the analyzed period is constantly deepening.
- In the structure of the financial assets, two thirds belong to equity, followed by deposits and other accounts receivable, while the debt securities and loans have minimal share.
- The liabilities on debt securities are the most common in the structure of financial liabilities of the government, with a total share of about 80% in 2019. The rest refers to the other accounts payable and equity.



Comparison of Total financial liabilities of the Government in Financial Accounts and the Government debt in Ministry of Finance

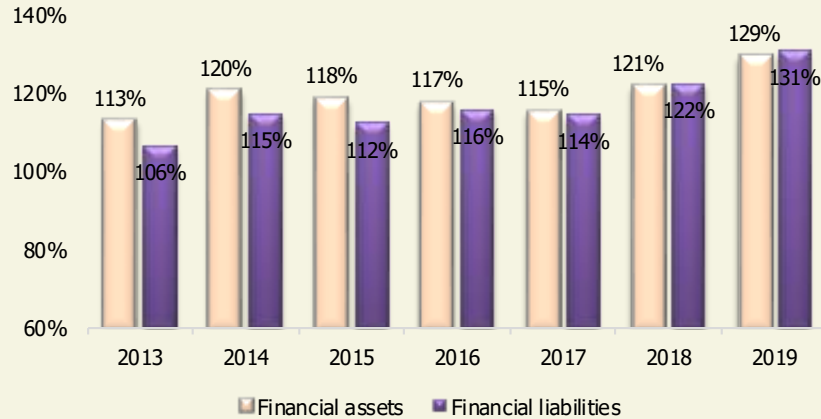
The difference between total Financial liabilities calculated in Financial accounts and Government debt in the Ministry of Finance is due to different methodology and scope of data. More significant differences refer to:

Differences	NBRNM - FA	MOF
<ul style="list-style-type: none">• Valuation of financial instruments (loans and debt securities)• Scope of financial instrument• Scope of institutional units	<ul style="list-style-type: none">• Book and market/nominal value, respectively (with accrual interest and discount/premium)• Loans, debt securities, equity and other accounts payable• Budgetary users, non-financial corporations and NPISH included in general government sector, according to official classification of institutional units by SSO	<ul style="list-style-type: none">• Face value (without accrual interest). Government bills include total interest on issuance.• Loans, debt securities• Budgetary users

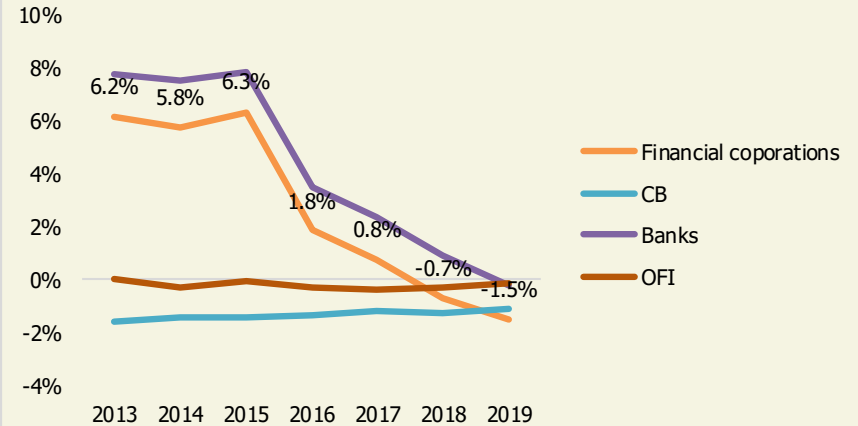


Financial corporations sector (FC)

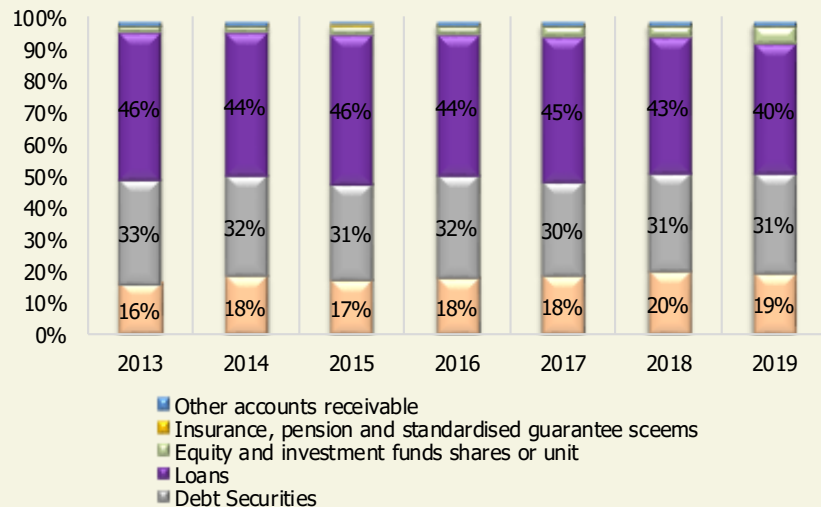
Financial assets and liabilities, % GDP



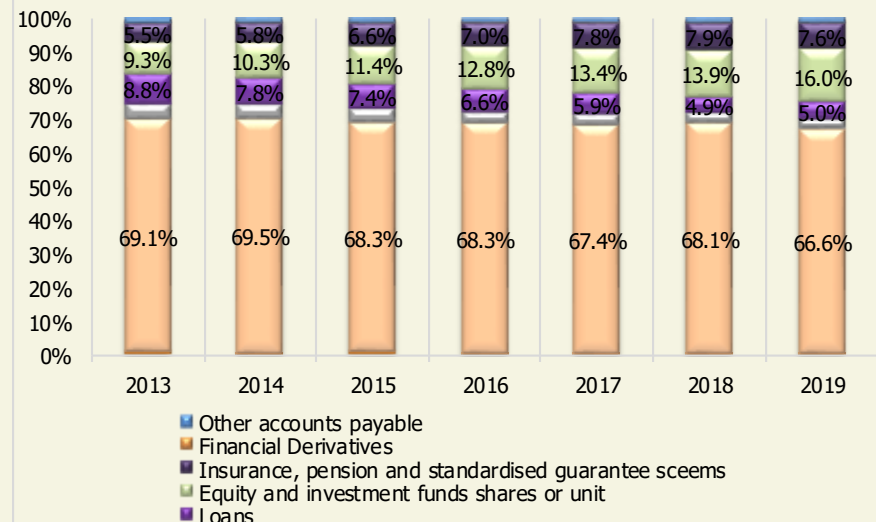
Net financial worth (% GDP)



Structure of financial assets, by instruments (in%)



Structure of financial liabilities, by instruments (in%)





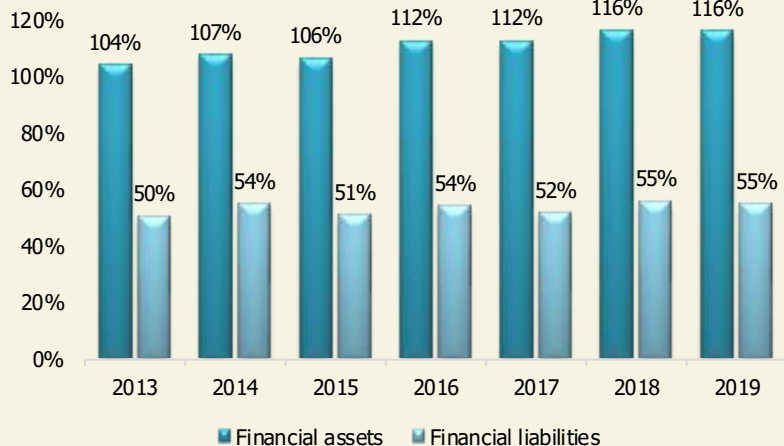
Financial Assets and Liabilities of Financial Corporations sector

- The net financial worth of FC was negative and amounted 1.5% of the GDP in 2019. Analyzed by subsectors, these performances are a result of the negative financial position of the central bank (with NFW of 1.14% of the GDP). Other subsectors, banks and savings houses and OFI also have negative net financial position, equal to 0.2% of the GDP, respectively.
- Dynamically, the net financial position of FCs has shown a constant downward trend throughout the analyzed period. Thus, from a positive financial position in 2013, it turns into a negative one in 2018, which deepens in 2019 as well. The performances fully reflect the NFW of the banks and savings houses, having in mind the relatively stable position of CB and OFI subsector.
- The loans have the largest percentage of average share in the analyzed period of the financial assets structure with 44%, followed by debt securities with average share of 31% and currency and deposits with 18%.
- Liabilities on currency and deposits, with average share of 68% in the analyzed period, are most common in the structure of financial liabilities of FCs, and the second important instrument is equity with 12%. The remaining part refers to insurance, pension and other schemes and loans (total of 14%) and debt securities with 4% share in total liabilities.

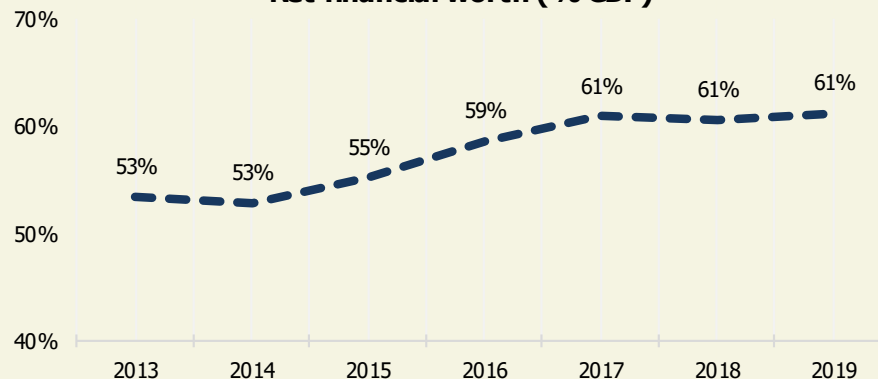


Rest of the world

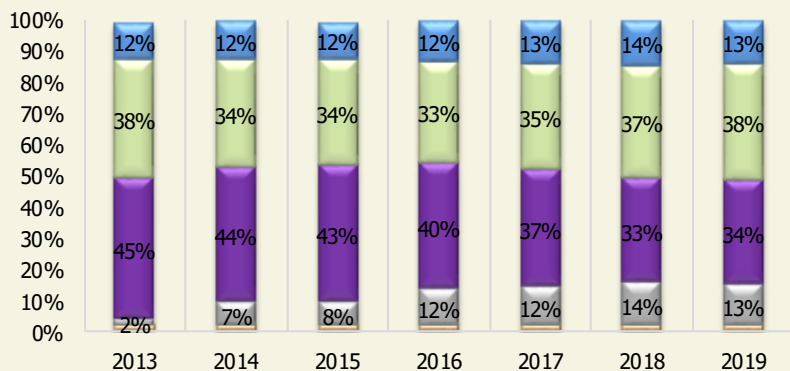
Financial assets and liabilities , % GDP



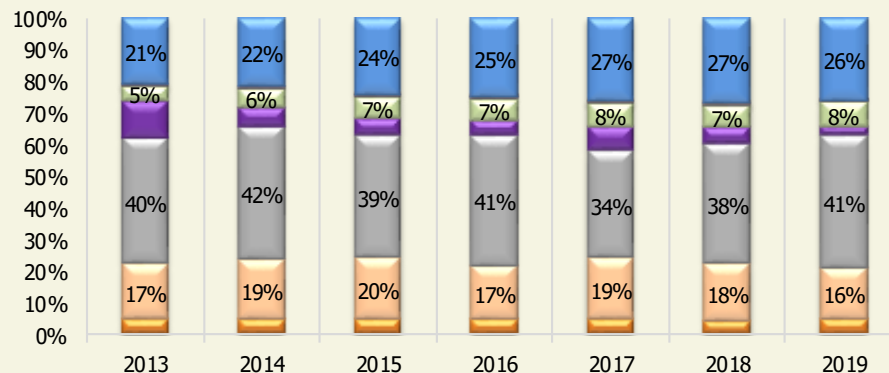
Net financial worth (% GDP)



Structure of financial assets, by instruments (in %)



Structure of financial liabilities, by instruments (in%)



- Other accounts receivable
- Insurance, pension and standardised guarantee schemes
- Equity and investment funds shares or unit
- Loans
- Debt Securities
- Currency and Deposits

- Other accounts payable
- Financial Derivatives
- Insurance, pension and standardised guarantee schemes
- Equity and investment funds shares or unit
- Loans
- Debt Securities
- Currency and Deposits



Financial assets and liabilities of the Rest of the world sector

- The net financial worth of the rest of the world sector is positive, due to the higher assets compared to liabilities and amounted to 61% of the GDP in 2019.
- Dynamically analyzed, from 2013 to 2016, the positive position constantly changes, while in the period 2017-2019 it remained stable.
- Analyzed by instruments, the share of loans and equity (total share of 72%) dominate on the side of the financial assets in 2019, followed by debt securities and other accounts receivable (total of 26%). Dynamically, the share of equity during the analyzed period increases, while the share of loans decreases.
- On the liabilities side, the debt securities (share of 41%) dominate in the structure of the rest of the world sector in 2019, followed by other accounts payable (26%) and currency and deposits (16%). The share of other accounts payable during the analyzed period increases, due to decreased share of debt securities.



Final remarks

- Financial accounts statistics is of immense importance and also one of the most complex statistics.
- Key analytical tool that provides detailed information on the stocks and flows of financial assets and liabilities by sector, their structure by individual financial instruments, as well as information on the mutual financial exposure of the individual sectors.
- The publication of annual financial accounts data of the Macedonian economy is another confirmation of the continuous efforts of the National Bank to fully meet the highest statistical requirements and to conduct the international principles and rules in statistics.
- The National Bank intensively works on compilation of data on annual flows, as well as data on quarterly financial accounts, stocks and flows, in order to fully meet the international reporting standards.



Appendix

Data sources by sectors and instruments (assets)

Financial Assets

*Sector/subsector		Financial Corporations										General Government - Total				S.14 Households and S.15 NPISH-total	Rest of the world S.2	
		Non-financial Corporations S.11	Financial Corporations - Total S.121 - S.129	Central Bank C.121	Deposit taking corporations except the central bank S.122	OFI - total S.123+S.124+S.125+S.126+S.127	Money market funds** S.123	Non-MMF investment funds S.124	Other, other financial institutions (S.125+S.126+S.127**)	Insurance corporations S.128	Pension funds S.129	General Government - Total S.1311+S.1313+S.1314	Central Government S.1311	Local Government S.1313	Social security funds S.1314			
AF.1	Monetary Gold and SDRs		S.121 - S.129	MS/ES		S.123+S.124+S.125+S.126+S.127								S.1311+S.1313+S.1314				
AF.11	Monetary Gold			MS/ES														
AF.12	SDRs			MS/ES													MS/ES	
AF.2	Currency and Deposits																	
AF.21	Currency	Residual		MS	MS/ES			OFI	OFI	OFI				AFS	AFS	AFS	Residual	
AF.22	Transferable Deposits	MS/ES		MS	MS			OFI	OFI	OFI				MS	MS	MS	MS	
AF.29	Other Deposits	MS/ES		MS	MS			OFI	OFI	OFI				MS	MS	MS	MS	
AF.3	Debt Securities	SBS/ES		MS/ES	SBS/ES			SBS	SBS	SBS/ES	SBS/ES			SBS/ES	SBS	SBS	SBS/ES	ES/SBS
AF.31	Short-term	SBS/ES		MS/ES	SBS/ES			SBS	SBS	SBS/ES	SBS/ES			SBS/ES	SBS	SBS	SBS/ES	ES/SBS
AF.32	Long-term	SBS/ES		MS/ES	SBS/ES			SBS	SBS	SBS/ES	SBS/ES			SBS/ES	SBS	SBS	SBS/ES	ES/SBS
AF.4	Loans	MS/ES/AFS		MS/ES	MS													
AF.41	Short-term	MS/ES/AFS		MS/ES	MS			OFI/ES	OFI/ES	OFI/ES	OFI/ES			ES/MS/MF	ES/MS/MF	ES/MS/MF	ES	ES
AF.42	Long-term	MS/ES/AFS		MS/ES	MS			OFI/ES	OFI/ES	OFI/ES	OFI/ES			ES/MS/MF	ES/MS/MF	ES/MS/MF	ES	ES
AF.5	Equity and shares/units	AFS/SBS		MS	MS/ES			SBS/ES/OFI	SBS/ES/OFI	SBS/ES/OFI	SBS/ES/OFI			SBS/AFS	SBS/AFS	SBS/AFS	SBS/MS/ES	SBS/MS/ES
AF.51	Equity	AFS/SBS		MS	MS/ES			SBS/ES/OFI	SBS/ES/OFI	SBS/ES/OFI	SBS/ES/OFI			SBS/AFS	SBS/AFS	SBS/AFS	SBS/MS/ES	SBS/MS/ES
AF.59	IF shares/units	OFI/ES			OFI			OFI/ES	OFI/ES	OFI/ES	OFI/ES						OFI/ES	ES
AF.6	Insurance, pension and standardised guarantee schemes	OFI		OFI	OFI			OFI	OFI	OFI	OFI			OFI	OFI	OFI	OFI	
AF.7	Financial Derivatives			MS	MS			OFI	OFI	OFI	OFI						MS	ES
AF.8	Other accounts receivable	CS/AFS		MS	MS			OFI	OFI	OFI	OFI			CS/AFS	CS/AFS	CS/AFS	CS	ES

*The fields in the matrix tables marked in gray mean that the sector/subsector theoretically, shouldn't have assets/liabilities for the appropriate instrument

** Within the financial sector in the Republic of North Macedonia there are no Money Market Funds (subsector S.123), while Captive financial institutions and money holders (subsector S.127), which mainly include holding companies, is a small number, so there is not sufficient data so far. In certain specific cases, the identified data from this subsector in the Financial Accounts are currently included within Sector S.125 - Other Financial Intermediaries.

Data sources by sectors and instruments (liabilities) ←

Financial Liabilities

*Sector/subsector Financial Instruments		Non-financial Corporations S.11	Financial Corporations								General Government - Total				S.14 Households and S.15 NPISH-total	Rest of the World S.2
			Financial Corporations - Total S.121 - S.129	Central Bank C.121	Deposit taking corporations except the central bank S.122	OFI - total S.123+S.124+S.125+S.126+S.127	Money market funds** S.123	Non-MMF investment funds S.124	Other, other financial institutions (S.125+S.126+S.127**)	Insurance corporations S.128	Pension funds S.129	General Government - Total S.1311+S.1313+S.1314	Central Government S.1311	Local Government S.1313		
AF.1	Monetary Gold and SDRs	S.121 - S.129	MS/ES		S.123+S.124+S.125+S.126+S.127						S.1311+S.1313+S.1314					MS/ES
AF.11	Monetary Gold		MS/ES													
AF.12	SDRs		MS/ES													MS/ES
AF.2	Currency and Deposits															
AF.21	Currency		MS													MS
AF.22	Transferable Deposits		MS	MS												ES
AF.29	Other Deposits		MS	MS												ES
AF.3	Debt Securities	SBS/ES	MS/ES	SBS/ES		SBS/ES	SBS	SBS/ES	SBS/ES	SBS/ES	SBS/ES	SBS/ES	SBS			ES/SBS
AF.31	Short-term	SBS/ES	MS/ES	SBS/ES		SBS/ES	SBS	SBS/ES	SBS/ES	SBS/ES	SBS/ES	SBS	SBS			ES/SBS
AF.32	Long-term	SBS/ES	MS/ES	SBS/ES		SBS/ES	SBS	SBS/ES	SBS/ES	SBS/ES	SBS/ES	SBS	SBS			ES/SBS
AF.4	Loans	MS/ES/AFS	MS/ES	MS			OFI/ES	OFI/ES	OFI/ES	ES/MS/DI	ES/MS/DI	ES/MS/DI	MS/ES			ES
AF.41	Short-term	MS/ES/AFS	MS/ES	MS			OFI/ES	OFI/ES	OFI/ES	ES/MS/MF	ES/MS/MF	ES/MS/MF	MS/ES			ES
AF.42	Long-term	MS/ES/AFS	MS/ES	MS			OFI/ES	OFI/ES	OFI/ES	ES/MS/MF	ES/MS/MF	ES/MS/MF	MS/ES			ES
AF.5	Equity and shares/units	SBS/AFS	MS	SBS/MS/ES		SBS/ES/OFI	SBS/ES/OFI	SBS/ES/OFI	SBS/ES/OFI	SBS/AFS	SBS/AFS	SBS/AFS				ES/SBS
AF.51	Equity	AFS/SBS	MS	MS/ES		ES/OFI	ES/OFI	ES/OFI	ES/OFI	AFS/MS	AFS	AFS				ES
AF.59	IF shares/units	OFI/ES		OFI		OFI/ES	OFI/ES	OFI/ES	OFI/ES							ES
AF.6	Insurance, pension and standardised guarantee schemes	OFI/ES	OFI	OFI		OFI	OFI	OFI	OFI				MS			ES
AF.7	Financial Derivatives		MS	MS		OFI	OFI	OFI	OFI				MS			ES
AF.8	Other accounts payable	CS/AFS	MS	MS		OFI	OFI	OFI	OFI	CS/AFS	CS/AFS	CS/AFS	CS			ES

*The fields in the matrix tables marked in gray mean that the sector/subsector theoretically, shouldn't have assets/liabilities for the appropriate instrument

** Within the financial sector in the Republic of North Macedonia there are no Money Market Funds (subsector S.123), while Captive financial institutions and money holders (subsector S.127), which mainly include holding companies, is a small number, so there is not sufficient data so far. In certain specific cases, the identified data from this subsector in the Financial Accounts are currently included within Sector S.125 - Other Financial Intermediaries.