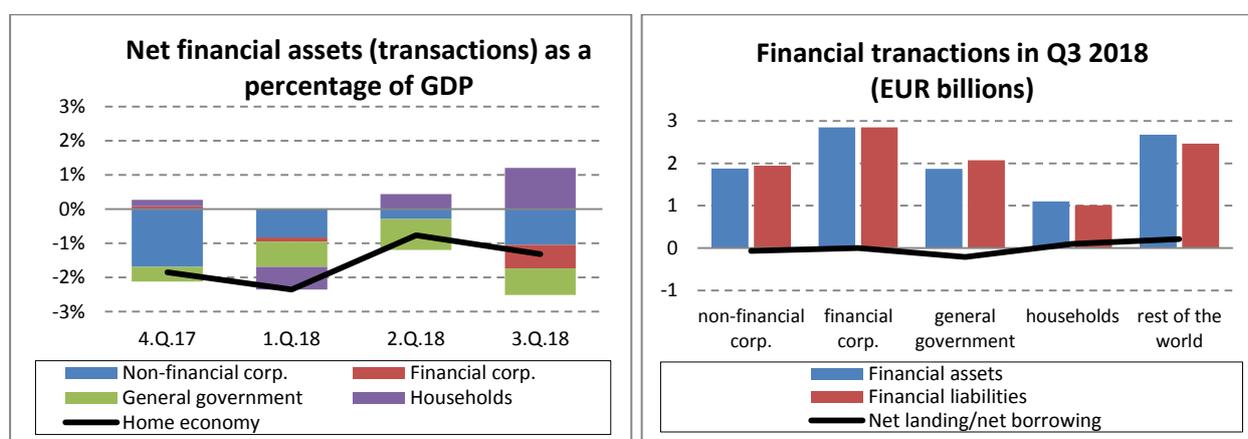




Financial accounts in Q3 2018: The net debtor position of the Slovak economy increased because of financial transactions of non-financial institutions, financial corporations and government

In the third quarter of 2018, the net debtor position of the Slovak economy increased by €313 million and this worsening represented 1,31 % of GDPⁱ in current prices.



Source: NBS

Note: Net lending represents a positive difference between financial assets and financial liabilities. A negative difference is an indication of net borrowing.

Among institutional sectors, the contribution to the result in the third quarter of 2018 came mainly from the negative financial transactions in the sectors of non-financial corporations (S.11), financial corporations sector (S.12) and general government (S.13). Opposite development was recorded in households (S.14) and non-profit institutions serving households (S.15) sectors.

The transactions at the liabilities side exceeded those at the assets side by €250 million in the non-financial corporations sector (S.11), mainly because of cross-border loans.

The sector of financial corporations recorded net borrowing of €163 million in this quarter. Assets side increased mainly because of loans granted. On the other hand, currency and deposits increased at the liabilities side. The National Bank of Slovakia debt securities purchase also affected the sector's performance.

Position of the general government sector worsened by €186 million. Crucial was the result of central government sub-sector (S.1311) with its debt securities emission.

The sector of households including non-profit institutions serving households improved its overall debtor position by €285 million. The liabilities side has increased because of continuous rise in long-term loans and mortgages, while the assets grew even more in total.

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ⁱ Source: Statistical Office of Slovak republic

ⁱⁱ Financial institutions sector transactions do not include transactions under the Target2 payment system