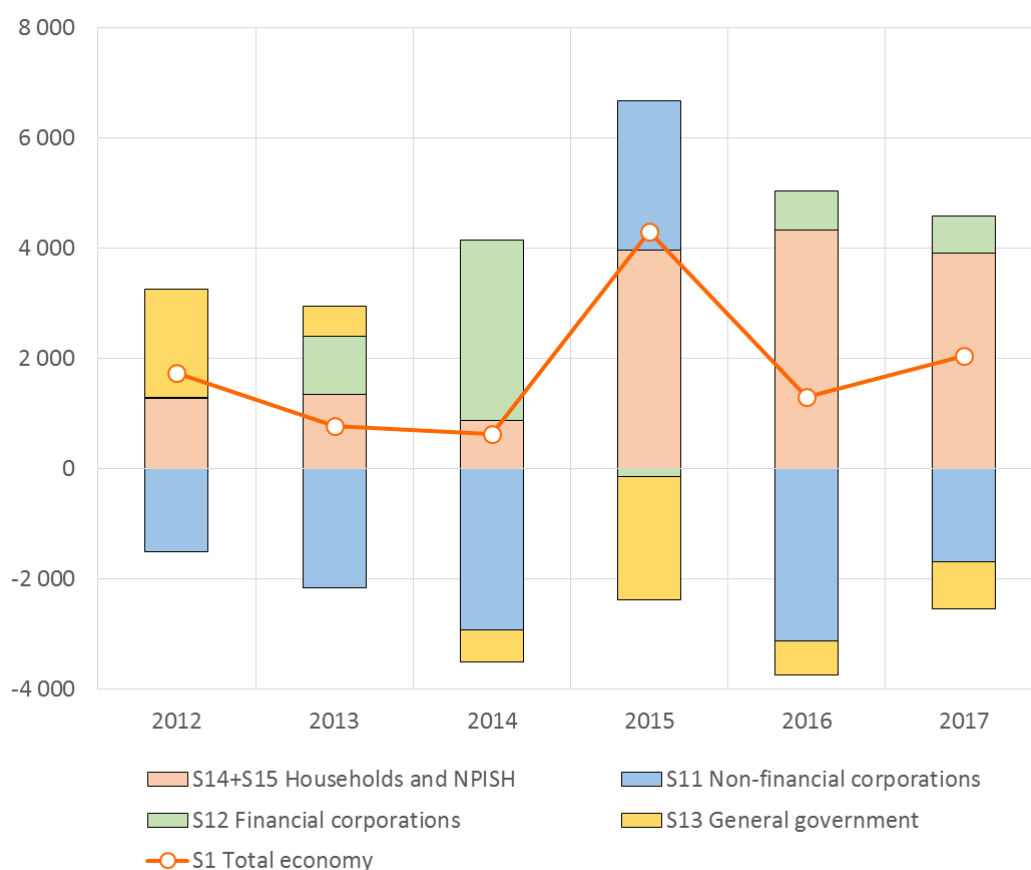


## Financial accounts and financial balance sheets of the system of national accounts of the Russian Federation in 2017

### *Overview*

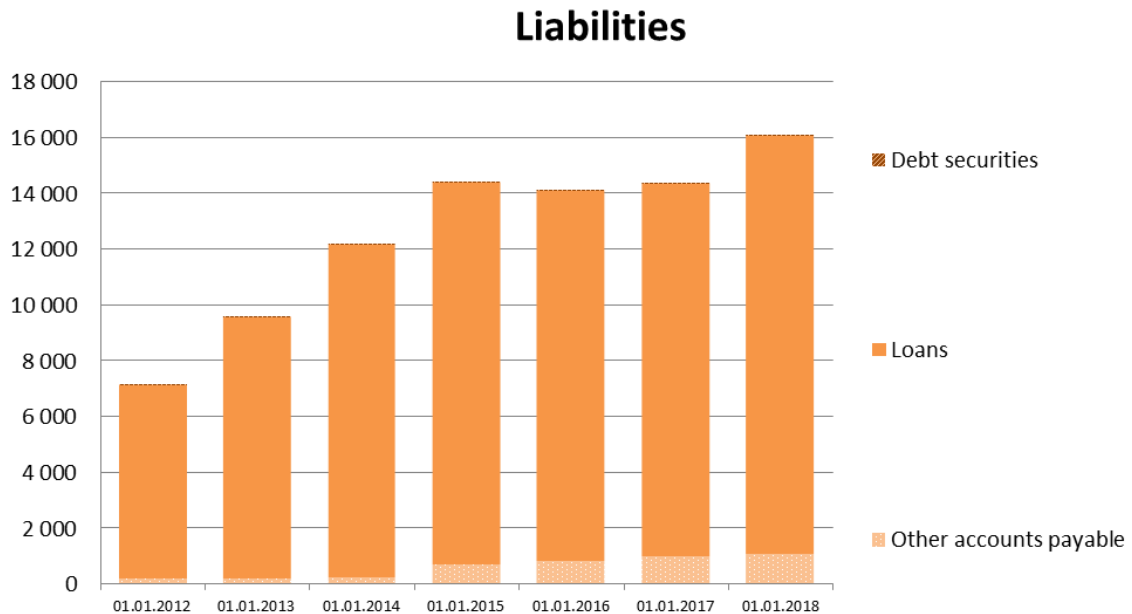
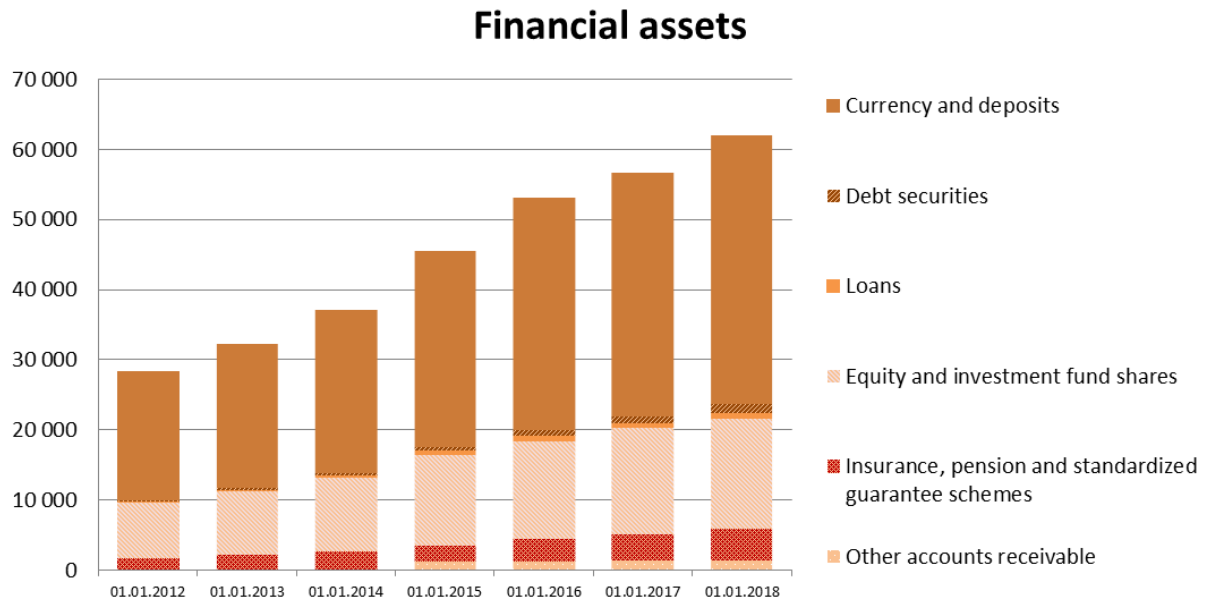
In 2017 domestic economy remained a net creditor in respect of the rest of the world and the amount of net lending increased by 748.3 bln of rubles in comparison with 2016. Non-financial corporations and general government sector performed as net debtors, whereas households and financial corporations were net creditors.

*Chart 1. Financial account.  
Net lending (+), net borrowing (-) by sector (bln of rubles)*



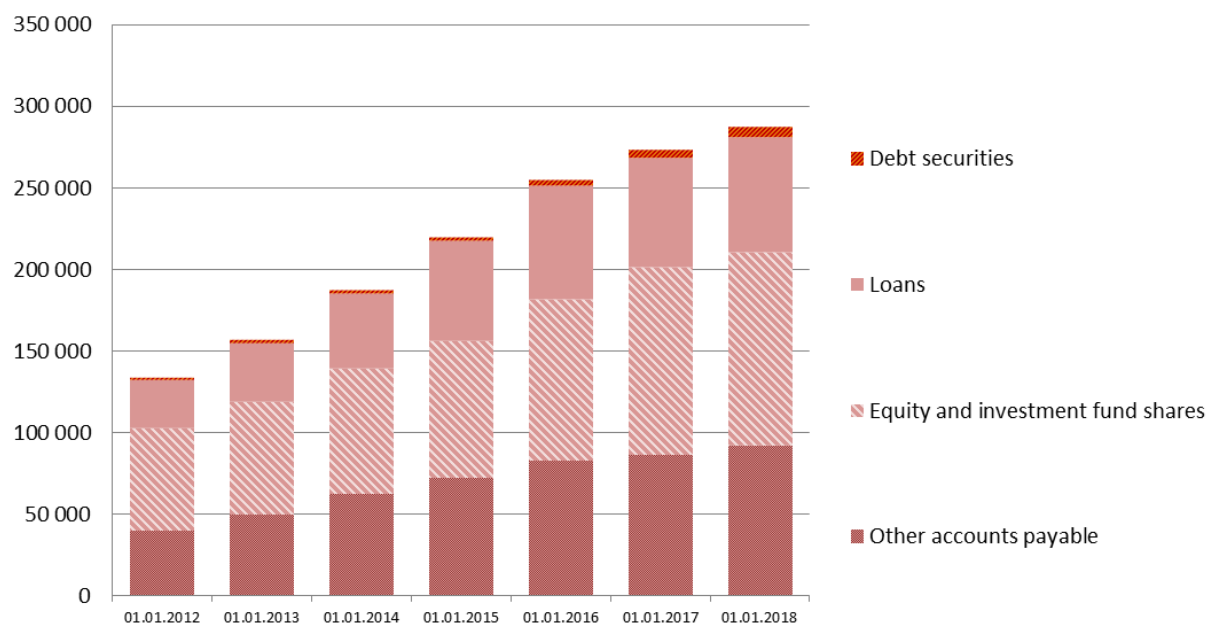
Currency and deposits continued to be the main type of investment of households (more than 60% in the structure of the financial assets). The growth of savings in the form of deposits maintained by attractive level of interest rates in real terms on ruble deposits, households' income and the confidence in financial system. Households increased their borrowing in 2017 (loans rose by more than 12%) as lending conditions gradually eased mainly due to descending interest rates.

Charts 2 and 3. Financial assets and liabilities of households (bln of rubles)



In 2017, as in previous years, equity and investment fund shares remained the largest part of financial liabilities of the non-financial corporations sector (nearly 40%). Increase in loans of the non-financial corporations sector (share of loans was almost 25% in the structure of financial liabilities) was determined by the gradual recovery of the economic activity and improvement in pricing conditions of borrowing. There was also an obvious upward trend of debt securities as an additional source of financing.

Chart 4. Liabilities of non-financial corporations sector (bln of rubles)



Financial assets of financial corporations in 2017 had the following structure. The largest part (almost 50%) of financial assets of the central bank and other depository corporations was in form of loans; the equity and investment fund shares equaled 55% of investment funds' assets. Pension funds' financial assets mainly consisted of deposits and debt securities. At the same time, there was a change in the nature of insurance corporations' investments: in 2017 the share of debt securities was nearly 38% as of 01.01.2018.

Chart 5. The structure of financial assets of financial corporations as of 01.01.2018 (%)

