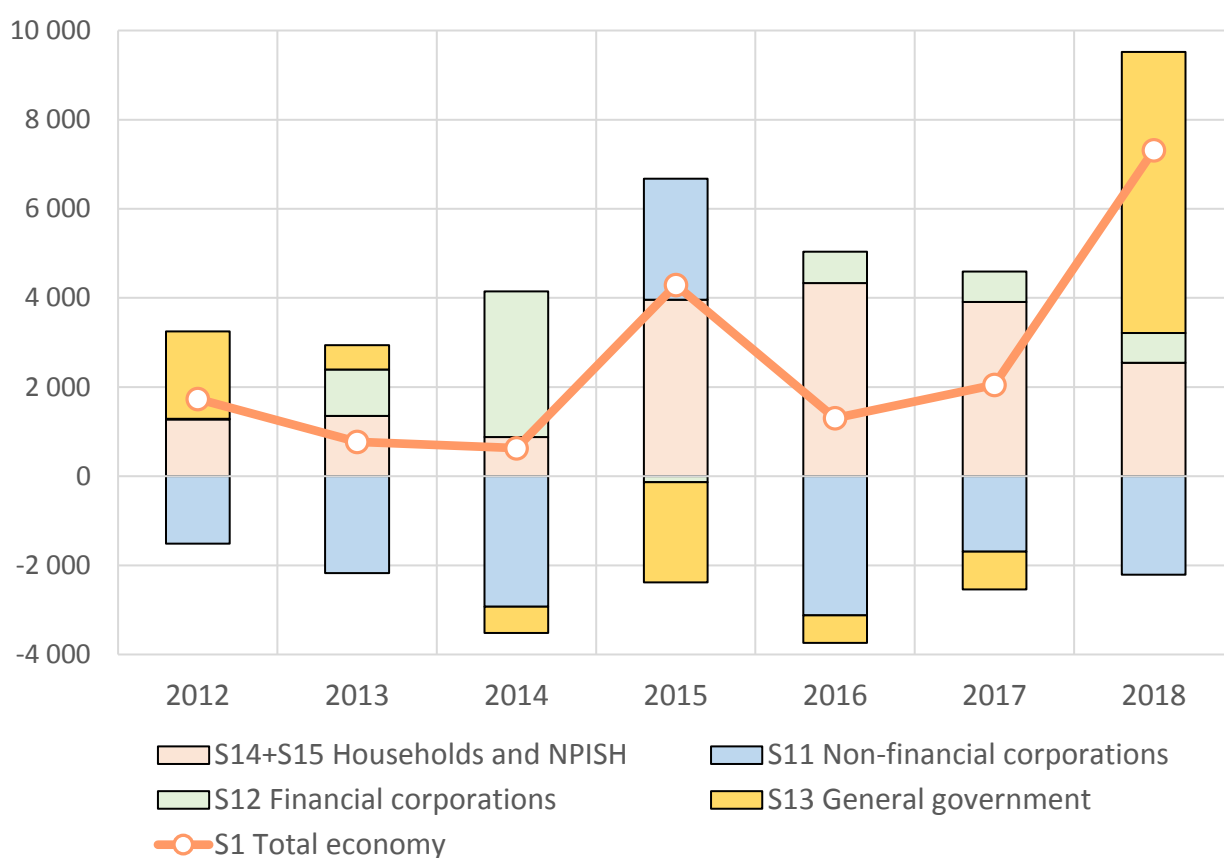


Financial accounts and financial balance sheets of the system of national accounts of the Russian Federation in 2018¹

Overview

In 2018 domestic economy remained a net creditor in respect of the rest of the world and the amount of net lending significantly increased to 7 315 bln of rubles. General government sector, households and NPISH (hereinafter - households) and financial corporations performed as net creditors, whereas non-financial corporations were net debtors.

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



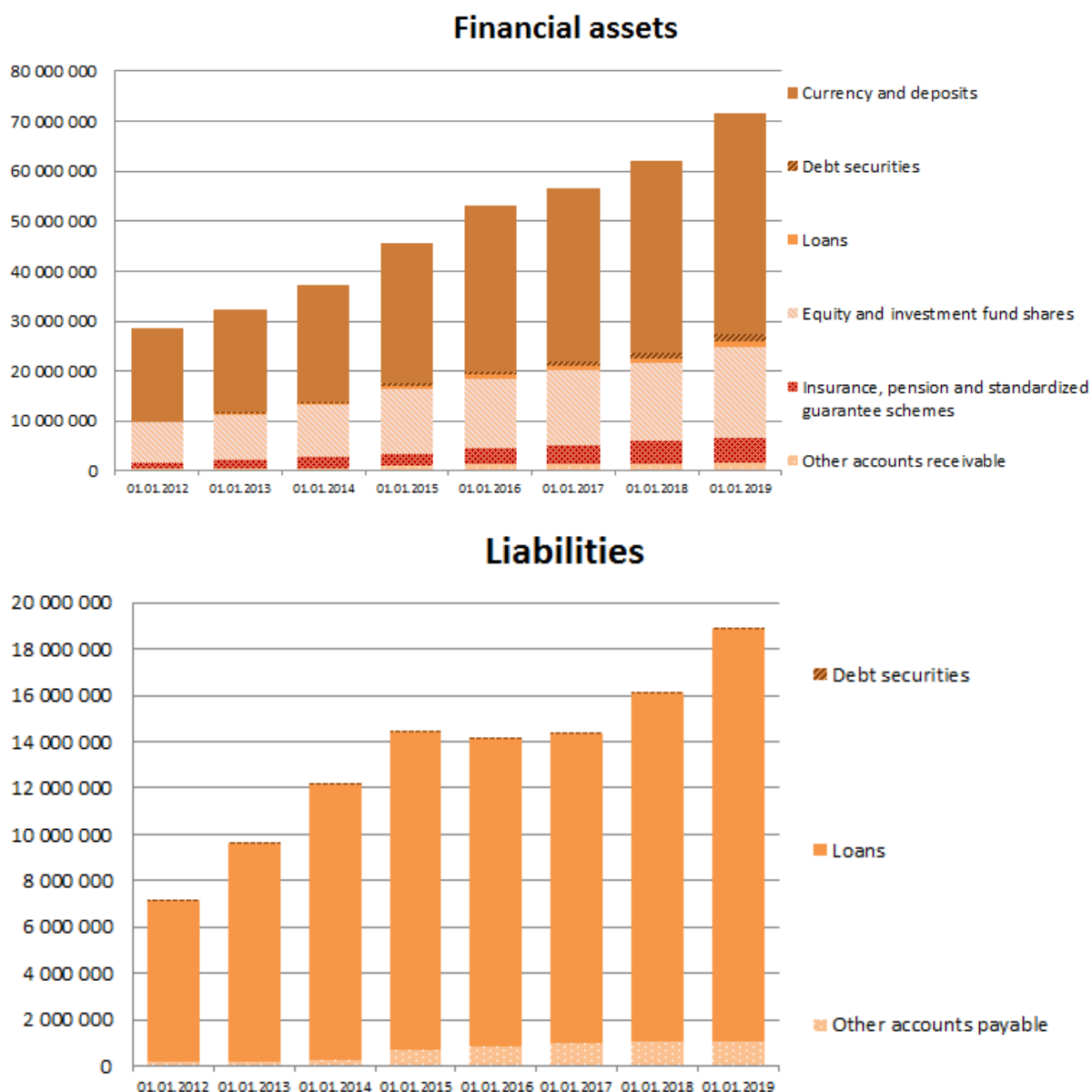
Net lending of general government sector in 2018 was the largest in comparison with the other sectors (6 307 bln of rubles). Positive dynamics of income under favorable energy prices, recovery of economic activity and increasing tax collection became the main factors of significant surplus of the consolidated budget of the Russian Federation in 2018. This situation reflected in an increase of general government sector financial assets (financial transactions on currency and deposits increased and were equal to 3 867 bln of rubles).

¹ Preliminary data.

Households net lending decreased to 2 544 bln of rubles, which was generally caused by sizeable growth of households loans. Households increased their borrowings in form of loans to 2 909 bln of rubles (the highest level since 2012) against the background of lower level of interest rates on banks loans compared to the previous year.

Currency and deposits continued to be the main type of investment of households (more than 60% in the structure of the financial assets during 2018). The growth of savings in form of deposits maintained by attractive level of interest rates in real terms on ruble deposits, households' income and the confidence in financial system.

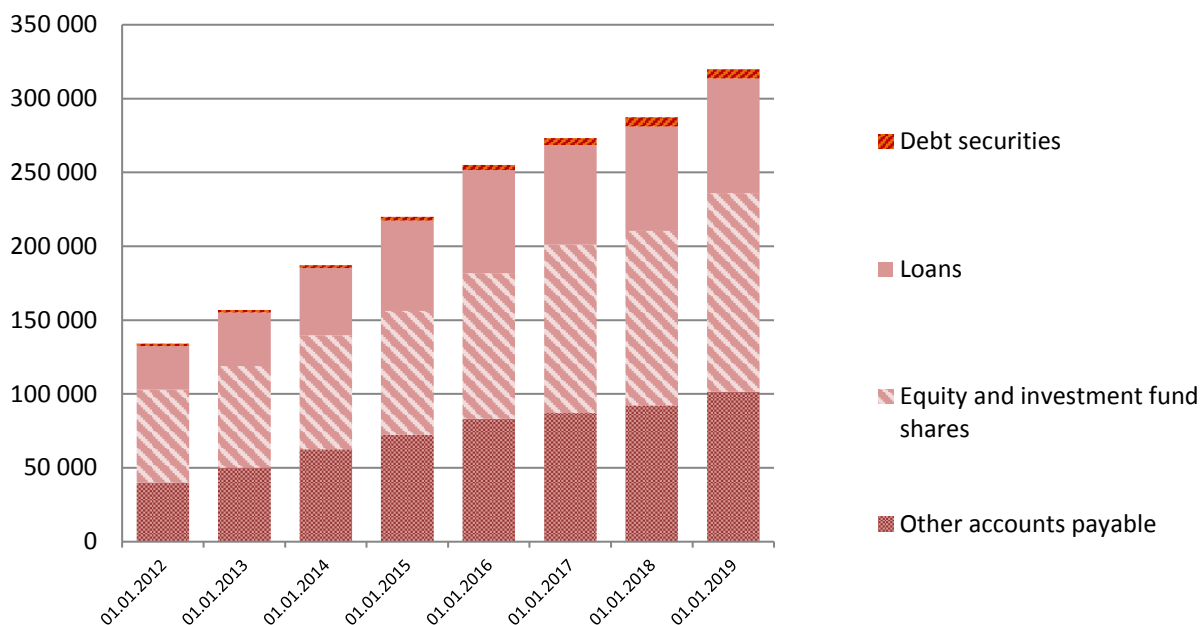
Charts 2 and 3. Financial assets and liabilities of households (bln of rubles)



At the beginning of 2019 the structure of non-financial corporations liabilities was the following: share of equity and investment fund shares was 42.0%, share of loans - 24.3% and share of debt securities - 2.0%. In 2018 the growth rate of non-financial corporations loans slightly

increased in comparison with the previous year and amounted to 9.7% (in 2017 – 5.1%). At the same time, the growth rate of debt securities dramatically decreased and was equal to 2.9% (in 2017 – 28.4%).

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



Loans accounted to 45.6% in the structure of financial assets of central bank and other depository corporations. The largest part of financial corporations' financial assets as well as investment funds' financial assets was in form of the equity and investment fund shares – 42.6% and 57.2% respectively. Pension funds' and Insurance companies' financial assets mainly consisted of debt securities (67.6% and 45.3% respectively).

Chart 5. The structure of financial assets of financial corporations as of 01.01.2019 (%)

