



## Analytical Surveys

The analytical surveys are the major tables of the monetary statistics and are derived by rearranging respective sectoral balance sheets data into an analytical format. The National Bank of Georgia compiles analytical surveys fully in line with the Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG 2016) elaborated by the International Monetary Fund (IMF).

According to the IMF methodology, there are 5 tables of Analytical Surveys:

- Central Bank Survey
- Other Depository Corporations Survey
- Depository Corporations Survey
- Other Financial Corporations Survey
- Financial Corporations Survey

Currently the National Bank of Georgia compiles Central Bank Survey, Other Depository Corporations Survey and Depository Corporations Survey.

In the analytical surveys, assets are presented as financial corporations' claims on other resident institutional sectors and nonresidents, while the liabilities are presented by category of financial instrument in the order of their liquidity. Claims on and liabilities to nonresidents and central government are presented on a net basis (claims minus liabilities).

For monetary statistics purposes, the economy is divided into the following institutional sectors:

- Central Bank
- Other depository corporations
- Other financial corporations
- Central government
- State and local government
- Public nonfinancial corporations
- Other nonfinancial corporations
- Other resident sectors
- Nonresidents

According to the monetary statistics framework, depository corporations' sector includes resident financial corporations that issue liabilities included in broad money. This sector puts together central bank and other depository corporations.

## Central Bank Survey

The central bank survey, for analytical purposes, presents the National Bank of Georgia's (NBG) claims on and liabilities to other sectors. The data source is the NBG's monthly balance sheet.

The asset side's structure represents the NBG as a source of financing for various sectors, thus the NBG's assets are shown as claims to institutional sectors.

*Net foreign assets* – claims on nonresidents less liabilities to nonresidents. Claims and liabilities are disaggregated into financial instruments in the order of their liquidity.

*Claims on other depository corporations* – the NBG's claims on resident commercial banks that covers various types of loans.

*Net claims on central government* – claims on central government less liabilities. In claims and liabilities there are shown financial instruments with values other than 0 and they are ordered according to liquidity.

*Claims on other sectors* – shows the NBG's claims on all other sectors, by each sector. This concludes the asset/claims side and begins the liability side; its first position is the monetary base.

For analytical purposes, the liability side of the NBG survey shows monetary base, deposits included and excluded from broad money and other liabilities by financial instruments, according to the monetary statistics classification.

*Monetary base* - central bank liability that covers currency in circulation and resident commercial banks' deposits at the NBG, including required reserves and correspondent accounts along with accrued interest. Currency in circulation comprises cash issued by the NBG – Georgian Lari (excluding cash in national currency in the NBG's vault) held by resident sectors and nonresidents. For analytical purposes, the monetary base comprises central bank liabilities that support the expansion of broad money and credit. The monetary base is a measure of the funding base for money aggregates.

*Other liabilities to other depository corporations* – represents other liabilities of resident commercial banks to the NBG that are not included in monetary base. This position includes the NBG's certificates of deposits bought by resident commercial banks.

*Deposits included in broad money* – covers deposits and accrued interest at the NBG of money-holding sectors: other financial corporations, public nonfinancial corporations, other nonfinancial corporations, and other resident sectors. Transferable deposits and other deposits are shown separately.

*Other items (net)* – other liabilities less other assets. This position consists of unclassified assets and liabilities not included elsewhere in a survey positions: nonfinancial assets, settlement accounts, etc.

## Other depository corporations survey

The other depository corporations survey covers resident commercial banks' sector and for analytical purposes, presents their claims on and liabilities to other sectors. The data source is monthly reporting of commercial banks uploaded in the unified informational system of the National Bank of Georgia (NBG) – SebStat.

The asset side's structure represents commercial banks as a source of financing for various sectors. Banks' assets are shown as claims to other institutional sectors.

*Net foreign assets* – claims on nonresidents less liabilities to nonresidents. Claims and liabilities are disaggregated into financial instruments in the order of their liquidity.

*Claims on the central bank* – represents resident commercial banks' claims on the NBG, including currency, required reserves and correspondent accounts along with accrued interest. Currency comprises the national currency in commercial banks' vaults – Georgian Lari.

*Net claims of central government* – claims on central government less liabilities. Claims and liabilities are disaggregated into financial instruments and are ordered according to liquidity.

*Claims on other sectors* – shows resident commercial banks' claims on all other sectors, including claims on households that are unified in other resident sectors together with nonprofit institutions serving households (NPISHs). This concludes the asset/claims side and begins the liability side; its first position is the liabilities to central bank.

*Liabilities to central bank* – resident commercial banks' liabilities to the NBG. In particular, loans from the NBG along with accrued interest.

*Deposits included in broad money* – covers deposits and accrued interest at the resident commercial banks of money-holding sectors: other financial corporations public nonfinancial corporations, other nonfinancial corporations, and other resident sectors. Transferable deposits and other deposits are shown separately.

*Deposits excluded from broad money* – covers deposits and accrued interest of state and local government at the resident commercial banks.

*Securities other than shares* – represents resident commercial banks' own debt securities bought by other financial corporations, other nonfinancial corporations and other resident sectors, along with accrued interest.

*Loans* – covers resident commercial banks' loans from other financial corporations, other nonfinancial corporations and other resident sectors, along with accrued interest

*Other items (net)* – other liabilities minus other assets plus consolidation adjustment. This position consists of unclassified assets and liabilities not included elsewhere in a survey positions: nonfinancial assets, settlement accounts, provisions for loan losses, miscellaneous assets/liabilities, etc. Consolidation adjustment is an important component of this position that

compiles discrepancies between liabilities and assets within the sector: gross claims on resident commercial banks are deducted from gross liabilities to the same sector. Thus, interbank liabilities and claims are consolidated and other depository corporations are represented as one sector that has claims and liabilities to other resident sectors and nonresidents.

### **Depository corporations survey**

The depository corporations survey consolidates the central banks survey and the other depository corporations survey. Thus, it covers the National Bank of Georgia (NBG) and resident commercial banks that together comprise depository corporations sector. For analytical purposes, this survey presents depository corporations' claims on and liabilities to other sectors. The data source is the central bank survey and the other depository corporations survey.

The asset side's structure represents depository corporations as a source of financing for other sectors. Depository corporations' assets are shown as claims to other institutional sectors.

*Net foreign assets* – claims on nonresidents less liabilities to nonresidents.

*Domestic claims* – unifies depository corporations' gross claims on resident sectors. Claims on central government are shown on a net basis: claims minus liabilities. This concludes the asset/claims side and begins the liability side; its first position is broad money liabilities.

*Broad money liabilities* – the same as broad money or monetary aggregate M3, includes liquid financial instruments issued by depository corporations that are held by money-holding sectors: other financial corporations, public nonfinancial corporations, other nonfinancial corporations, and other resident sectors. Broad money liabilities comprise currency outside depository corporations and transferable and other deposits included in broad money that are represented by money-holding sectors.

*Currency outside depository corporations* – the same as monetary aggregate M0, covers cash issued by the NBG – Georgian Lari, excluding cash in vault of the NBG and resident commercial banks that are held by resident sectors and nonresidents.

*Deposits excluded from broad money* – covers deposits and accrued interest of local government at depository corporations.

*Securities other than shares* – represents depository corporations debt securities bought by other financial corporations, other nonfinancial corporations and other resident sectors, along with accrued interest.

*Loans* – covers depository corporations' loans from other financial corporations, other nonfinancial corporations and other resident sectors, along with accrued interest.

*Other items (net)* – other liabilities minus other assets plus consolidation adjustment. This position consists of unclassified assets and liabilities not included elsewhere in a survey positions: nonfinancial assets, settlement accounts, provisions for loan losses, miscellaneous assets/liabilities, etc. Consolidation adjustment is an important component of this position that compiles discrepancies between liabilities and assets within the sector: gross claims on central bank and other depository corporations are deducted from gross liabilities to central bank and other depository corporations. Thus, interbank liabilities and claims are consolidated and depository corporations are represented as one sector that has claims and liabilities to other resident sectors and nonresidents.