

Financial accounts of the non-financial sectors – 2024Q2

In the second quarter of 2024, financing for non-financial corporations was abundant

Warning: the national financial accounts change to base 2020. For more information on the benchmark revision, the revisions to the sources and methods used to compile the accounts and their impact, click [here](#).

NON-FINANCIAL CORPORATIONS*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		CUMULATIVE SUM OVER 4 QUARTERS	QUARTERS (SA)			
	2022	2023		2023 Q3	2023 Q4	2024 Q1	2024 Q2
Financing	83.0	88.9	115.6	27.8	14.2	23.4	50.2
- MFI loans (a)	101.4	37.0	29.9	15.6	9.3	-6.9	11.9
- Debt securities	-5.1	11.0	26.3	7.0	10.1	-9.2	18.4
- Shares and net equities (b)	-13.3	41.0	59.4	5.2	-5.2	39.5	19.9
Financial investment (c)	43.5	49.7	45.1	20.2	18.2	5.4	1.3
- Currency and deposits	18.4	-26.8	1.5	-2.7	17.6	-13.7	0.3
- Securities	41.8	53.4	38.5	11.6	-1.2	23.3	4.8
debt securities	39.7	23.3	11.8	5.2	-0.4	3.9	3.2
money market fund shares	-5.9	33.9	28.6	8.0	0.4	19.1	1.1
non-MMF investment fund shares	8.0	-3.7	-2.0	-1.6	-1.2	0.3	0.5
- Other net financial assets (d)	-16.7	23.1	5.1	11.3	1.8	-4.2	-3.8

(a) including securitization transactions

(b) including direct investment (equity capital and reinvested earnings)

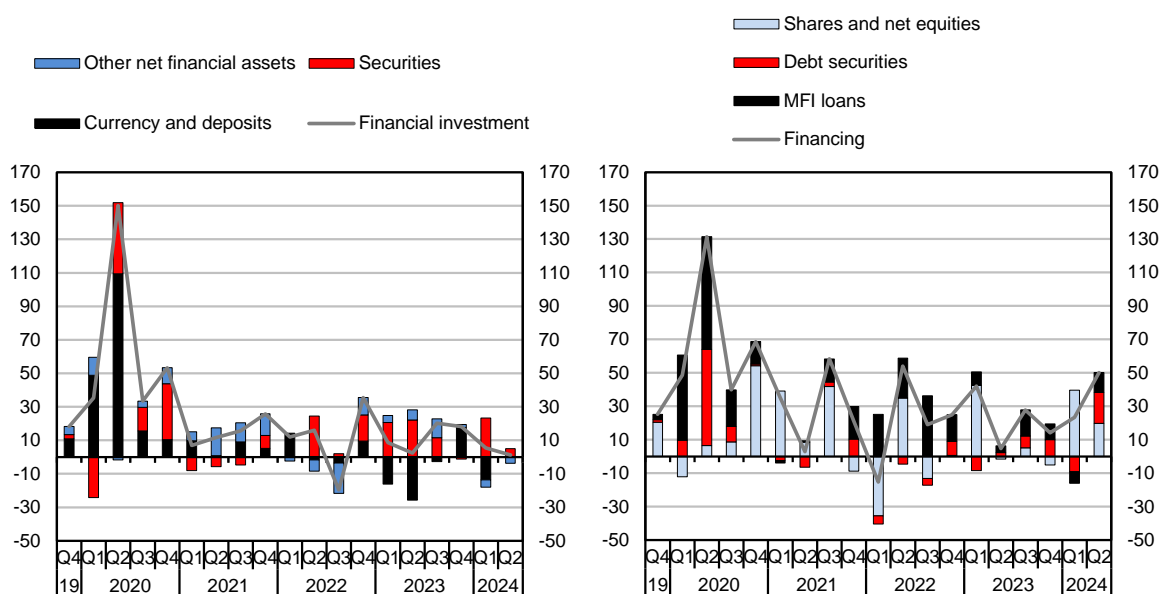
(c) are excluded here several residual items

(d) mainly cross-border intercompany lending/borrowing

Net financing by **non-financial corporations (NFCs)** increases again in the second quarter of 2024. NFCs finance themselves more via MFI loans and debt securities issuances. Net issues of shares and other equity remain positive but decrease in intensity, as NFCs hold more unlisted shares. At the same time, their financial investment in deposits, securities or other net financial assets is low. Net borrowing of NFCs therefore increases in Q2.

Non-financial corporations: Flows of financial investment and financing (SA)

EUR billions



* Accounting discrepancies can occur between yearly figures and the sum of quarterly flows due to rounding differences in the series used.

GENERAL GOVERNMENT*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		CUMULATIVE SUM OVER 4 QUARTERS	QUARTERS (SA)			
	2022	2023		2023 Q3	2023 Q4	2024 Q1	2024 Q2
Financing	102.7	110.6	176.4	28.5	44.6	29.9	73.4
- Deposits	4.5	-11.1	-0.8	4.0	1.3	-2.6	-3.4
- MFI loans (a)	-1.7	2.0	2.3	-1.5	3.6	-0.9	1.1
- Debt securities	99.9	119.8	174.9	26.0	39.7	33.4	75.7
Financial investment (b)	-24.4	-38.3	26.9	-9.1	5.6	13.9	16.4
- Currency and deposits	-24.5	-54.9	-4.6	-11.6	-2.9	-7.3	17.2
- Securities	0.2	16.5	31.4	2.5	8.5	21.2	-0.8
debt securities	1.9	1.6	18.2	-2.8	3.2	19.7	-2.0
net equities	-4.9	9.0	6.0	5.6	-1.5	0.4	1.6
investment fund shares	3.2	6.0	7.2	-0.3	6.8	1.1	-0.4

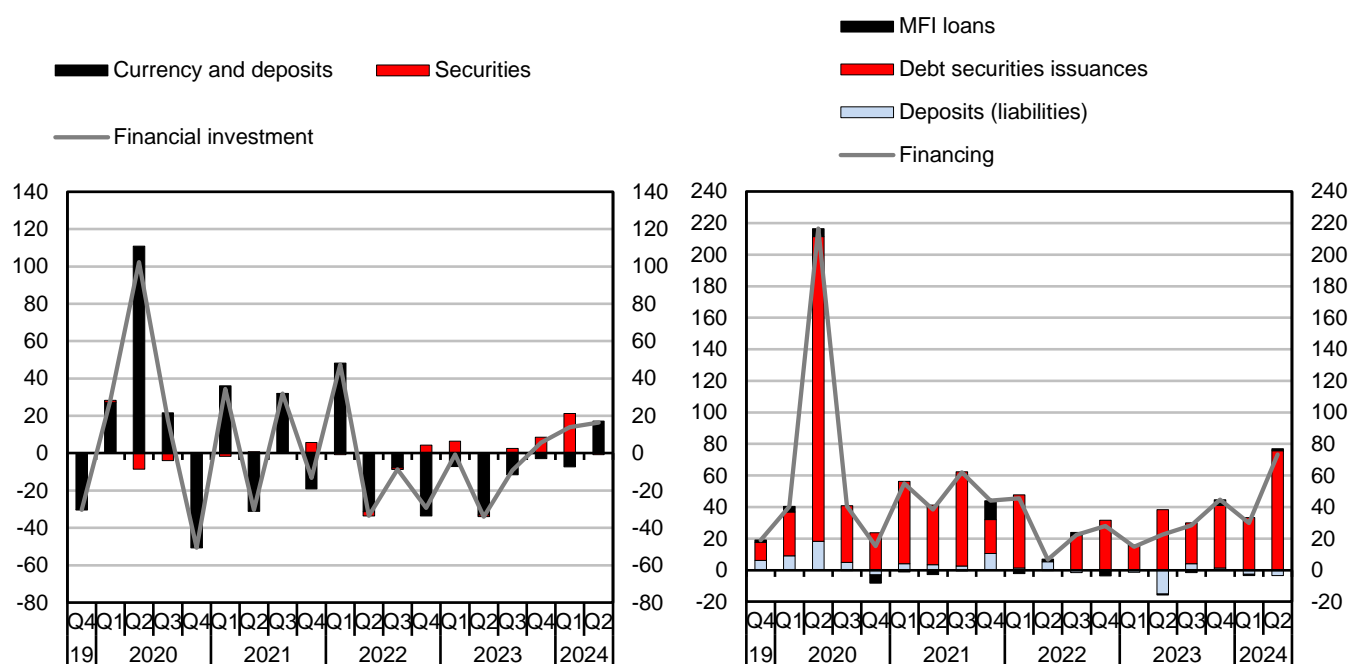
(a) including securitization transactions

(b) are excluded here several residual items

General government financing flows increase significantly in the second quarter of 2024. Issuances of debt securities increase sharply compared to the first quarter and are the highest since the second quarter of 2020. General government financial investment is also positive.

General government: Flows of financial investment and financing (SA)

EUR billions



* Accounting discrepancies can occur between yearly figures and the sum of quarterly flows due to rounding differences in the series used.

HOUSEHOLDS*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		CUMULATIVE SUM OVER 4 QUARTERS	QUARTERS (SA)			
	2022	2023		2023 Q3	2023 Q4	2024 Q1	2024 Q2
Financing	83.2	20.4	-1.3	1.5	-0.1	2.8	-5.5
- MFI loans (a)	83.2	20.4	-1.3	1.5	-0.1	2.8	-5.5
Financial investment (b)	170.9	109.0	113.4	35.0	21.0	15.1	42.3
- Currency and deposits	86.5	53.3	45.0	18.7	5.6	3.2	17.4
of which transferable deposits	6.6	-59.5	-34.1	-7.9	-16.7	-10.5	1.1
passbook savings	58.1	45.1	31.2	8.6	14.5	1.3	6.8
home saving plans	-6.7	-28.5	-32.9	-6.7	-8.3	-10.7	-7.2
- Securities	45.4	25.9	25.8	11.9	4.6	-1.0	10.4
debt securities	6.5	7.7	6.4	2.7	2.0	1.7	0.1
listed shares	3.3	-12.7	-13.7	1.8	-13.2	-6.3	3.9
unlisted shares and other equities	24.8	22.2	20.8	2.8	14.3	1.2	2.4
money market fund shares	2.0	9.0	8.4	2.2	2.4	2.7	1.2
non-MMF investment fund shares	8.9	-0.3	3.9	2.4	-0.9	-0.3	2.8
- Life insurance and pension plans	39.0	29.8	42.6	4.4	10.8	12.9	14.5
of which non-unit linked contracts	4.3	-5.8	12.6	-0.5	2.8	4.9	5.4

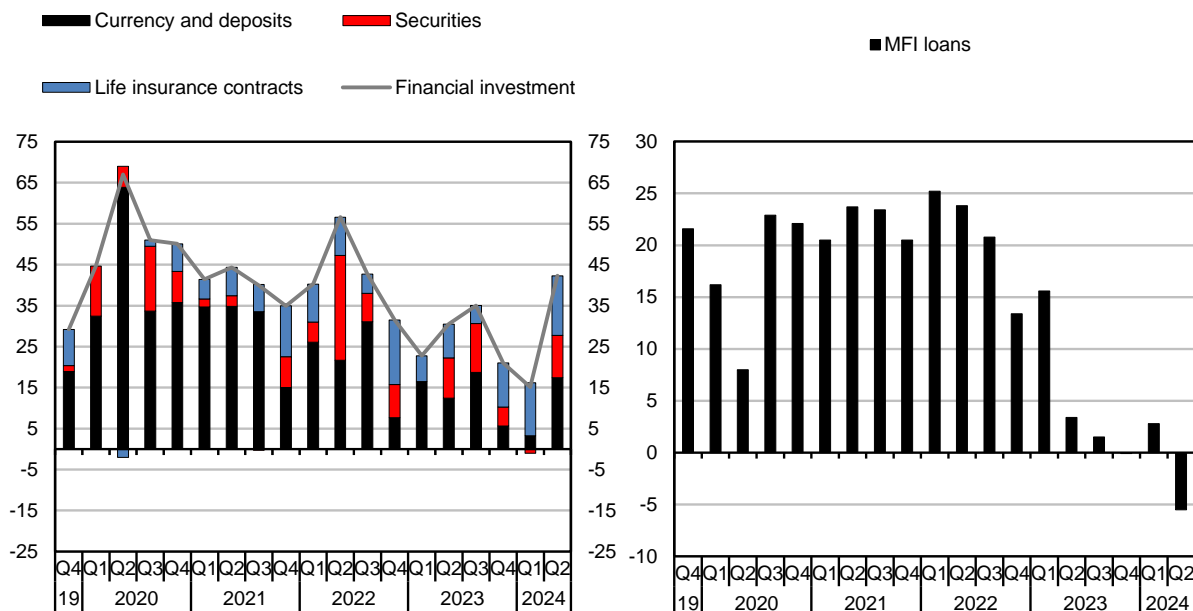
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In the second quarter of 2024, **households'** investment flows increase sharply compared to the first quarter. They are more evenly distributed between deposits, securities and life insurance. Households also favor equity more than in the first quarter. Investment in life insurance continues to grow, particularly in unit-linked contracts. At the same time, net MFI loans flows are slightly negative. Households' financial savings are therefore very positive in Q2.

Households: Flows of financial investment and financing (SA)

EUR billions



Sources and compilation:
Directorate General Statistics, Economics and International



* Accounting discrepancies can occur between yearly figures and the sum of quarterly flows due to rounding differences in the series used.