

Financial accounts of the non-financial sectors – 2024Q3

In Q3 2024, NFC financing flows over a sliding year remain strong

NON-FINANCIAL CORPORATIONS*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		CUMULATIVE SUM OVER 4 QUARTERS	QUARTERS (SA)			
	2022	2023		2024 Q3	2023 Q4	2024 Q1	2024 Q2
Financing	83.0	88.9	93.8	14.2	23.4	50.2	6.0
- MFI loans (a)	101.4	37.0	25.7	9.3	-6.9	11.9	11.4
- Debt securities	-5.1	11.0	14.0	10.1	-9.2	18.4	-5.3
- Shares and net equities (b)	-13.3	41.0	54.1	-5.2	39.5	19.9	-0.1
Financial investment (c)	43.5	49.7	7.8	17.8	5.8	1.1	-16.9
- Currency and deposits	18.4	-26.8	-10.1	17.2	-13.3	0.1	-14.1
- Securities	41.8	53.4	17.7	-1.2	23.3	4.8	-9.2
debt securities	39.7	23.3	5.4	-0.4	3.9	3.2	-1.3
money market fund shares	-5.9	33.9	10.2	0.4	19.1	1.1	-10.4
non-MMF investment fund shares	8.0	-3.7	2.1	-1.2	0.3	0.5	2.5
- Other net financial assets (d)	-16.7	23.1	0.2	1.8	-4.2	-3.8	6.4

(a) including securitization transactions

(b) including share capital and cross-border reinvested earnings of groups (direct investments)

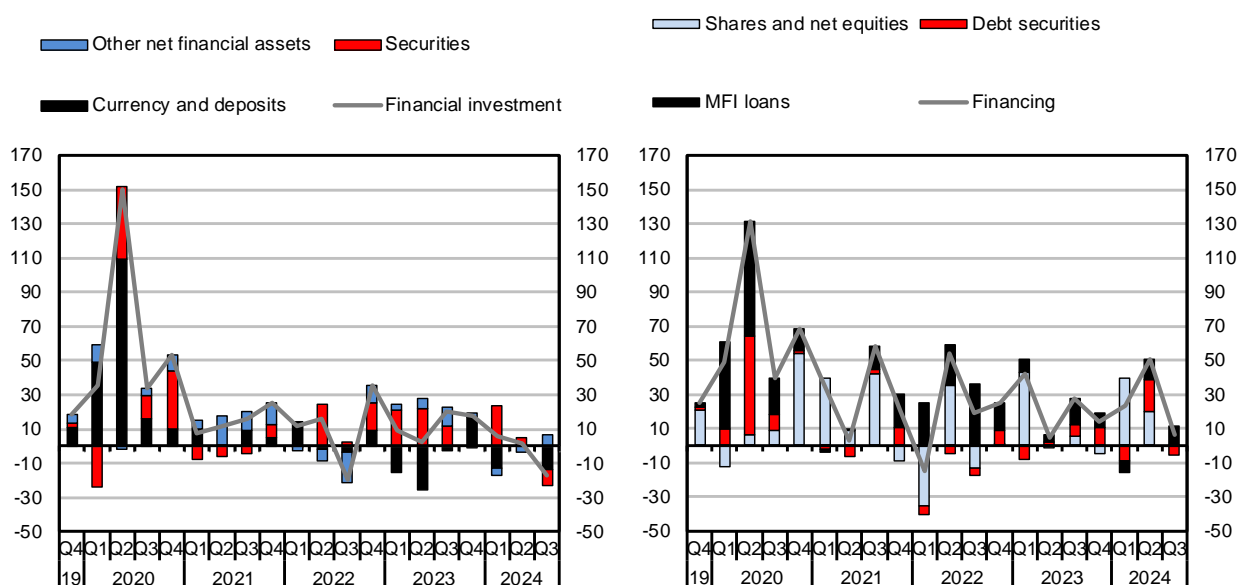
(c) are excluded here several residual items

(d) mainly cross-border intercompany lending/borrowing (direct investments)

Financing flows from **non-financial corporations** (NFCs) fell sharply in Q3 2024, but remain at a high level year-to-date. NFCs continue to favor bank loans. Issues of debt securities and shares and other equity are lower than redemptions and buybacks. At the same time, their financial investments in deposits and securities are turning negative; other net financial assets are rebounding, linked to the increase in short-term loans granted by NFCs to each other.

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 Q4	2024 Q1	2024 Q2	2024 Q3
Financing	102.7	110.6	204.1	44.6	29.9	73.4	56.2
- Deposits	4.5	-11.1	-2.4	1.3	-2.6	-3.4	2.4
- MFI loans (a)	-1.7	2.0	4.9	3.6	-0.9	1.1	1.1
- Debt securities	99.9	119.8	201.5	39.7	33.4	75.7	52.7
Financial investment (b)	-24.4	-38.3	48.0	5.6	13.9	16.4	12.2
- Currency and deposits	-24.5	-54.9	18.0	-2.9	-7.3	17.2	11.0
- Securities	0.2	16.5	30.0	8.5	21.2	-0.8	1.2
<i>debt securities</i>	1.9	1.6	21.1	3.2	19.7	-2.0	0.1
<i>net equities</i>	-4.9	9.0	1.0	-1.5	0.4	1.6	0.6
<i>investment fund shares</i>	3.2	6.0	7.9	6.8	1.1	-0.4	0.5

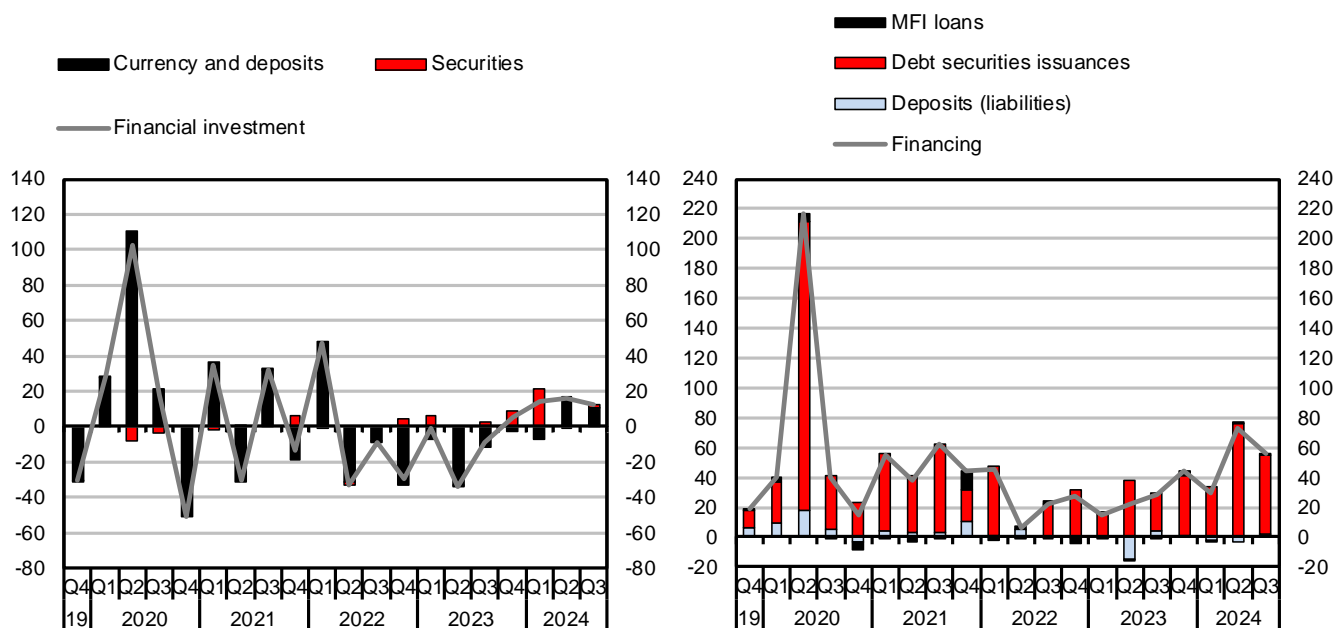
(a) including securitization transactions

(b) are excluded here several residual items

General government financing flows remain high in the third quarter of 2024 due to debt securities. General government financial investments slowed slightly.

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 Q4	2024 Q1	2024 Q2	2024 Q3
Financing	83.2	20.4	-1.1	-0.1	2.8	-5.5	1.6
- MFI loans (a)	83.2	20.4	-1.1	-0.1	2.8	-5.5	1.6
Financial investment (b)	170.9	109.0	106.7	21.0	15.1	42.3	28.3
- Currency and deposits	86.5	53.3	35.0	5.6	3.2	17.4	8.8
of which transferable deposits	6.6	-59.5	-29.1	-16.7	-10.5	1.1	-2.9
passbook savings	58.1	45.1	31.7	14.5	1.3	6.8	9.0
home saving plans	-6.7	-28.5	-32.0	-8.3	-10.7	-7.2	-5.8
- Securities	45.4	25.9	21.5	4.6	-1.0	10.4	7.5
debt securities	6.5	7.7	3.4	2.0	1.7	0.1	-0.4
listed shares	3.3	-12.7	-14.0	-13.2	-6.3	3.9	1.5
unlisted shares and other equities	24.8	22.2	19.0	14.3	1.2	2.4	1.0
money market fund shares	2.0	9.0	8.5	2.4	2.7	1.2	2.2
non-MMF investment fund shares	8.9	-0.3	4.7	-0.9	-0.3	2.8	3.2
- Life insurance and pension plans	39.0	29.8	50.2	10.8	12.9	14.5	12.0
of which non-unit linked contracts	4.3	-5.8	21.0	2.8	4.9	5.4	7.9

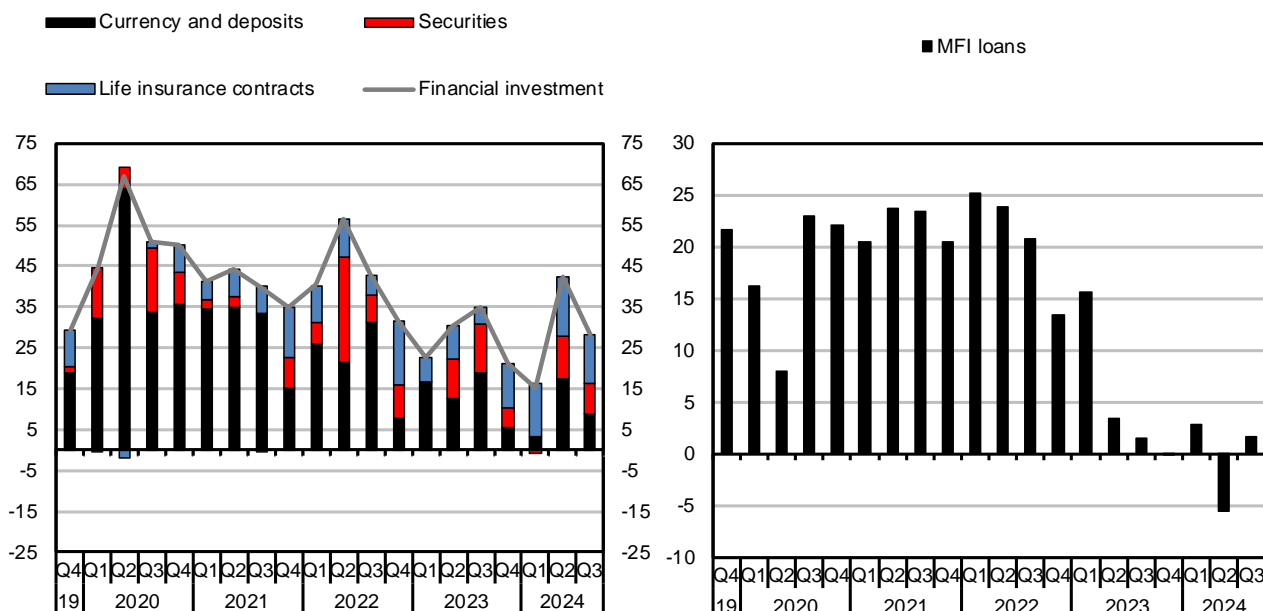
(a) including securitization transactions

(b) are excluded here several residual items

In the third quarter of 2024, **households'** investment flows slowed compared with the second quarter, but remained strong. Transferable deposits are contracting and term accounts are becoming weaker, while passbook savings accounts continue to grow. Life insurance investments remain high, with euro-denominated products showing a marked upturn. Net MFI loans flows are once again slightly positive. Households' financial savings are therefore very positive in Q3.

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.