

## Financial accounts of the non-financial sectors – 2025Q1

In Q1 2025, the financing flows of NFCs slowed and their financial investments were stable

### NON-FINANCIAL CORPORATIONS\*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		CUMULATIVE SUM OVER 4 QUARTERS	QUARTERS (SA)			
	2023	2024		2025 Q1	2024 Q2	2024 Q3	2024 Q4
<b>Financing</b>	<b>88.9</b>	<b>101.9</b>	<b>82.8</b>	<b>46.9</b>	<b>6.0</b>	<b>24.4</b>	<b>5.6</b>
- MFI loans (a)	36.9	25.0	28.3	10.3	11.4	9.1	-2.5
- Debt securities	10.2	2.9	9.3	16.6	-4.5	-1.1	-1.7
- Shares and net equities (b)	41.7	74.0	45.2	20.0	-0.9	16.4	9.8
<b>Financial investment (c)</b>	<b>62.5</b>	<b>10.2</b>	<b>-8.4</b>	<b>0.7</b>	<b>-12.4</b>	<b>5.3</b>	<b>-2.0</b>
- Currency and deposits	-26.4	-16.7	-15.8	-2.2	-11.6	5.9	-7.9
- Securities	61.4	24.2	14.6	5.9	-4.9	0.5	13.1
debt securities	23.3	3.8	8.3	2.3	-1.1	-2.0	9.1
money market fund shares	35.0	11.3	-2.8	1.5	-6.3	1.8	0.2
non-MMF investment fund shares	3.1	9.1	9.1	2.1	2.5	0.7	3.8
- Other net financial assets (d)	27.6	2.7	-7.2	-3.0	4.1	-1.1	-7.2

(a) including securitization transactions

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

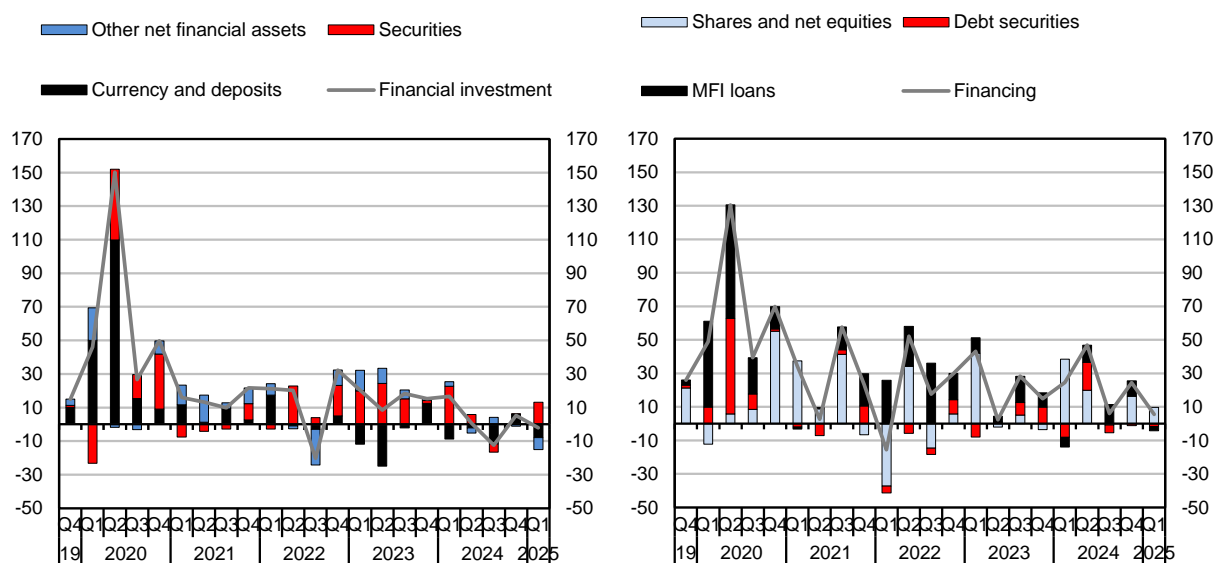
(c) are excluded here several residual items

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

Financing flows for **non-financial corporations** (NFCs) fell in Q1 2025, due both to bank borrowings, which turned slightly negative, and to shares and net equities. At the same time, their financial investments were stable in Q1 2025, close to zero: net acquisitions of debt securities and mutual fund shares almost entirely offset the decline in deposits and other net loans.

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

EUR billions



## GENERAL GOVERNMENT\*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		CUMULATIVE SUM OVER 4 QUARTERS	QUARTERS (SA)			
	2023	2024		2025 Q1	2024 Q2	2024 Q3	2024 Q4
<b>Financing</b>	<b>106.6</b>	<b>181.0</b>	<b>169.4</b>	<b>63.4</b>	<b>50.7</b>	<b>28.9</b>	<b>26.3</b>
- Deposits	-11.1	-5.6	-3.0	-2.2	0.0	-2.0	1.2
- MFI loans (a)	-2.5	9.3	6.9	1.3	1.6	5.9	-1.9
- Debt securities	120.2	177.4	165.4	64.3	49.1	25.0	27.0
<b>Financial investment (b)</b>	<b>-41.7</b>	<b>15.3</b>	<b>3.2</b>	<b>16.1</b>	<b>7.8</b>	<b>-24.1</b>	<b>3.4</b>
- Currency and deposits	-57.1	11.2	-3.1	17.0	6.8	-6.8	-20.1
- Securities	15.4	4.0	6.3	-0.9	1.0	-17.3	23.5
debt securities	1.1	-2.1	0.0	-2.1	-0.1	-19.8	21.9
net equities	9.2	3.7	4.1	1.6	0.6	1.2	0.8
investment fund shares	5.1	2.5	2.2	-0.4	0.5	1.3	0.8

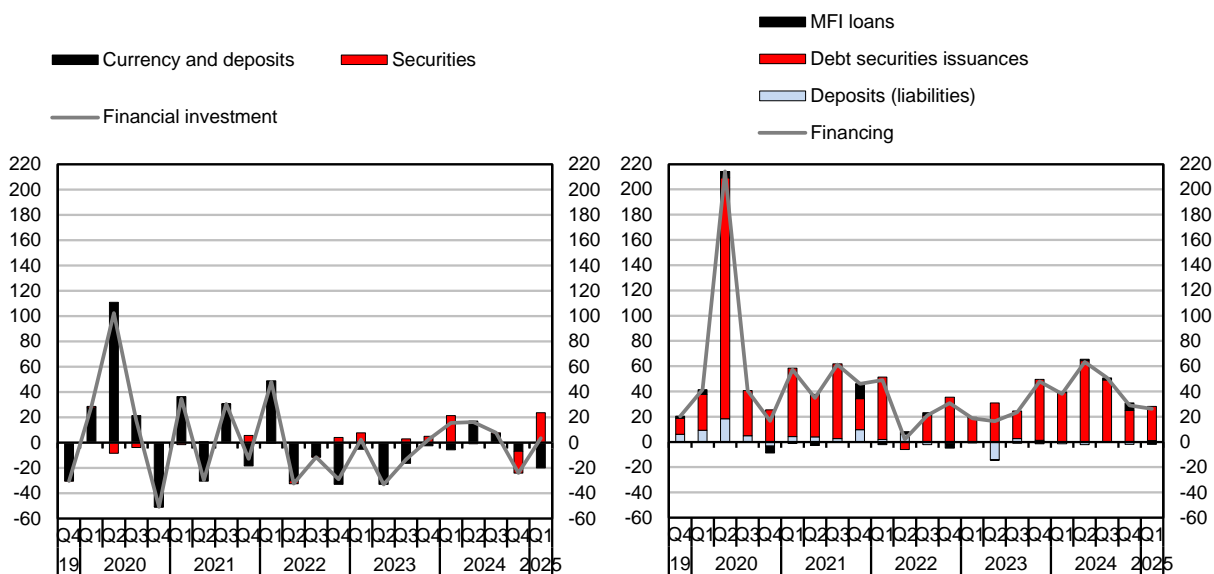
(a) including securitization transactions

(b) are excluded here several residual items

**General government** financing flows slowed slightly in Q1 2025, due to MFI loans. General government financial investments returned to a slight positive position in Q1 2025.

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

EUR billions



## HOUSEHOLDS\*

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

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		CUMULATIVE SUM OVER 4 QUARTERS	QUARTERS (SA)			
	2023	2024		2025 Q1	2024 Q2	2024 Q3	2024 Q4
<b>Financing (a)</b>	<b>20.4</b>	<b>3.2</b>	<b>7.8</b>	<b>-3.9</b>	<b>1.6</b>	<b>3.9</b>	<b>6.3</b>
<b>Financial investment (b)</b>	<b>112.3</b>	<b>112.8</b>	<b>128.5</b>	<b>36.2</b>	<b>19.7</b>	<b>39.2</b>	<b>33.4</b>
- Currency and deposits	53.6	29.0	29.0	9.8	1.0	13.3	5.0
of which transferable deposits	-59.3	-16.7	-1.8	-0.9	-3.1	-3.7	5.8
passbook savings	45.1	36.6	36.8	4.7	5.1	23.0	4.0
home saving plans	-28.5	-29.7	-26.1	-7.4	-6.7	-6.8	-5.3
time deposits	84.4	26.5	8.4	9.5	2.0	-0.7	-2.4
- Securities	27.7	22.0	32.8	9.9	7.3	5.8	9.7
debt securities	7.7	2.0	0.2	0.1	-0.4	0.6	-0.2
listed shares	-12.7	-1.6	4.1	3.9	1.5	-0.7	-0.6
unlisted shares and other equities	23.2	5.0	5.8	1.3	0.8	2.0	1.7
money market fund shares	9.0	6.6	4.9	1.4	2.2	0.8	0.6
non-MMF investment fund shares	0.4	9.9	17.7	3.2	3.2	3.1	8.2
- Life insurance and pension plans	31.1	61.7	66.7	16.5	11.4	20.1	18.7
of which non-unit linked contracts	-4.5	32.7	34.0	7.5	7.3	12.3	6.9

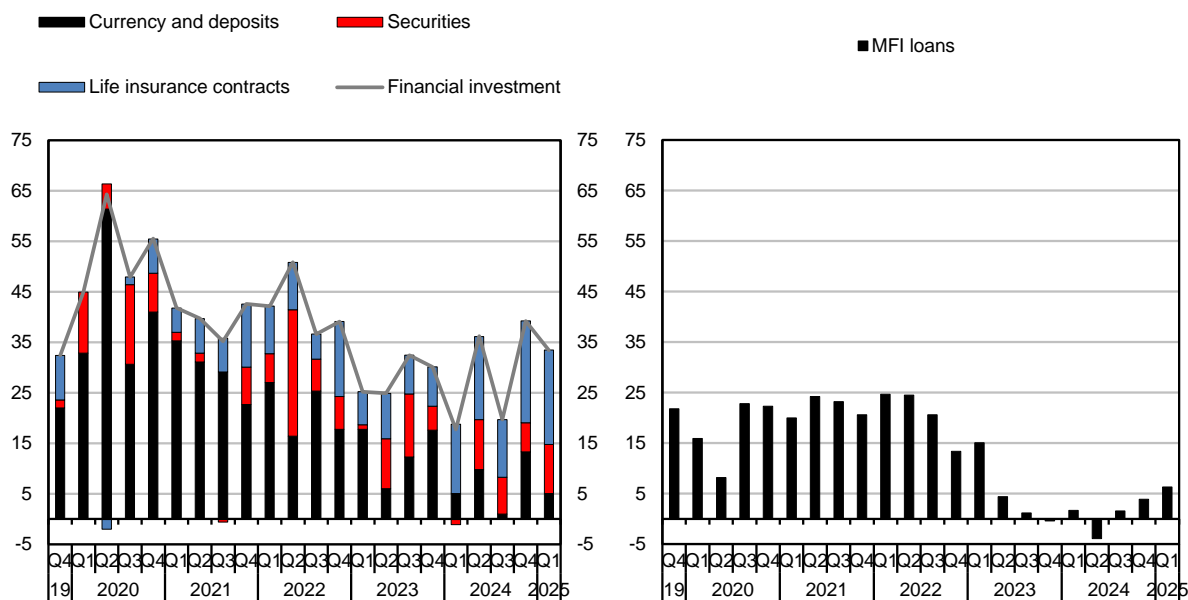
(a) including securitization transactions

(b) are excluded here several residual items

In Q1 2025, **households'** MFI loans flows continued to rise. Household investment flows were stable and remained high year-on-year. Households favored investments in life insurance and non-money-market mutual funds.

## Households: Flows of financial investment and financing (SA)

EUR billions



Sources and compilation:  
Directorate General Statistics, Economics and International

