

## Non-financial sector financial transactions – France • Q3 2021

### NON-FINANCIAL CORPORATIONS\*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2019	2020	2020 Q4	2021 Q1	2021 Q2	2021 Q3
<b>Financial investment (a)</b>	<b>86,5</b>	<b>256,3</b>	<b>38,6</b>	<b>3,4</b>	<b>0,5</b>	<b>14,9</b>
- Currency and deposits	85,3	187,1	-7,9	18,3	6,3	22,0
- Securities	4,2	52,9	42,9	-20,6	-5,7	-10,9
<i>debt securities</i>	11,5	-4,5	2,2	-3,2	-1,0	-1,4
<i>money market fund shares</i>	-8,7	60,2	37,9	-19,3	-1,5	-11,1
<i>non-MMF investment fund shares</i>	1,3	-2,9	2,8	1,9	-3,2	1,6
- Other net financial assets (b)	-3,1	16,3	3,6	5,7	-0,1	3,8
<b>Financing</b>	<b>127,9</b>	<b>257,8</b>	<b>46,1</b>	<b>29,0</b>	<b>-9,6</b>	<b>22,8</b>
- MFI loans	49,1	148,8	17,6	5,9	0,9	11,6
- Debt securities	39,3	78,2	4,3	-5,5	-4,6	1,2
- Shares and net equities (c)	39,6	30,8	24,2	28,6	-5,9	10,0

(a) are excluded here several residual items

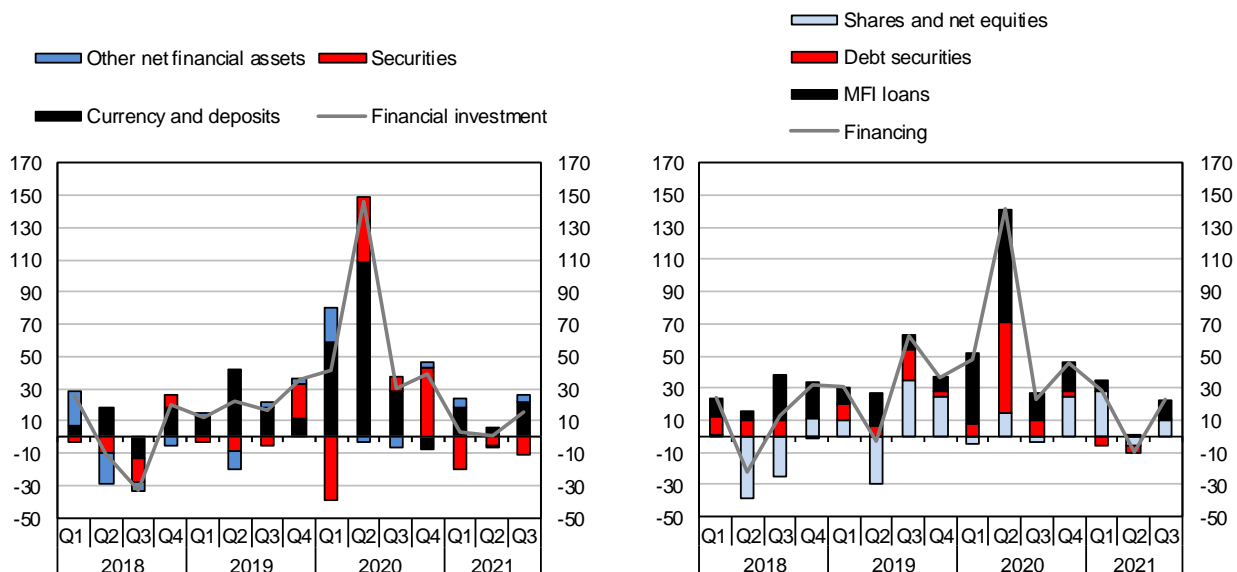
(b) mainly cross-border intercompany lending/borrowing

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

In the third quarter of 2021, the financing of **non-financial corporations** (NFCs) increases. MFI loans flows start to rise again after remaining almost stable in the previous quarter. Flows of debt securities and of shares and net equities issuances become positive again. At the same time, financial investment by non-financial corporations increases. Deposits grow at a higher pace than in the second quarter and other net financial assets increase. Conversely, investment in securities falls again due to net sales of money market fund shares.

### 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\*

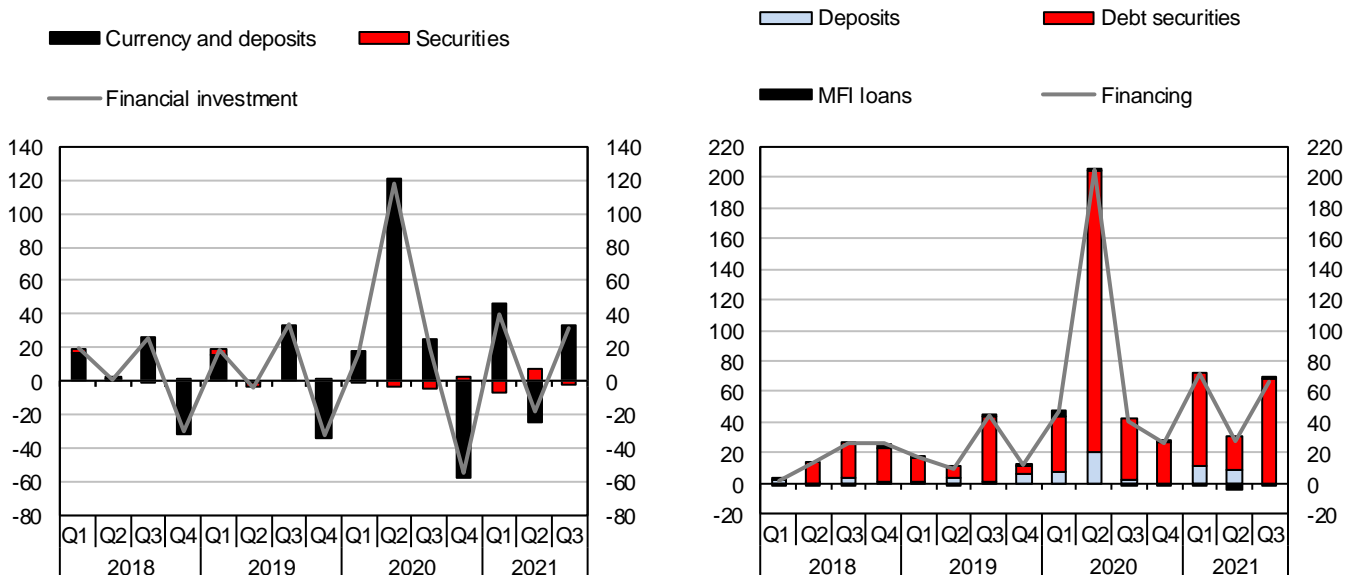
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2019	2020	2020 Q4	2021 Q1	2021 Q2	2021 Q3
<b>Financial investment (a)</b>	<b>16,1</b>	<b>98,7</b>	<b>-55,3</b>	<b>39,9</b>	<b>-18,3</b>	<b>31,9</b>
- Currency and deposits	11,7	105,5	-57,8	46,6	-25,2	33,6
- Securities	4,4	-6,8	2,5	-6,7	6,9	-1,7
debt securities	0,1	-7,8	-0,1	-4,5	4,7	0,3
net equities	-1,7	-1,1	0,5	0,7	-0,8	0,3
investment fund shares	6,0	2,1	2,1	-2,9	3,0	-2,3
<b>Financing</b>	<b>85,0</b>	<b>319,2</b>	<b>26,0</b>	<b>71,8</b>	<b>27,8</b>	<b>67,0</b>
- Deposits	11,3	29,3	-1,5	11,5	8,6	-1,0
- MFI loans	1,7	3,7	1,1	-0,7	-3,7	0,0
- Debt securities	72,0	286,2	26,4	61,0	22,9	68,0

(a) are excluded here several residual items

In Q3 2021, **general government** financing increases compared to the previous quarter. While deposits on the liabilities side decline slightly and MFI loans stabilize, debt securities issuances increase again, to a level close to that of the first quarter. At the same time, general government financial investment increases again. Its deposits increase after a decline in the second quarter. Investment in securities drops slightly due to a decline in investment fund shares investment.

## Flows of financial investment and financing (SA)

EUR billions



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HOUSEHOLDS\*

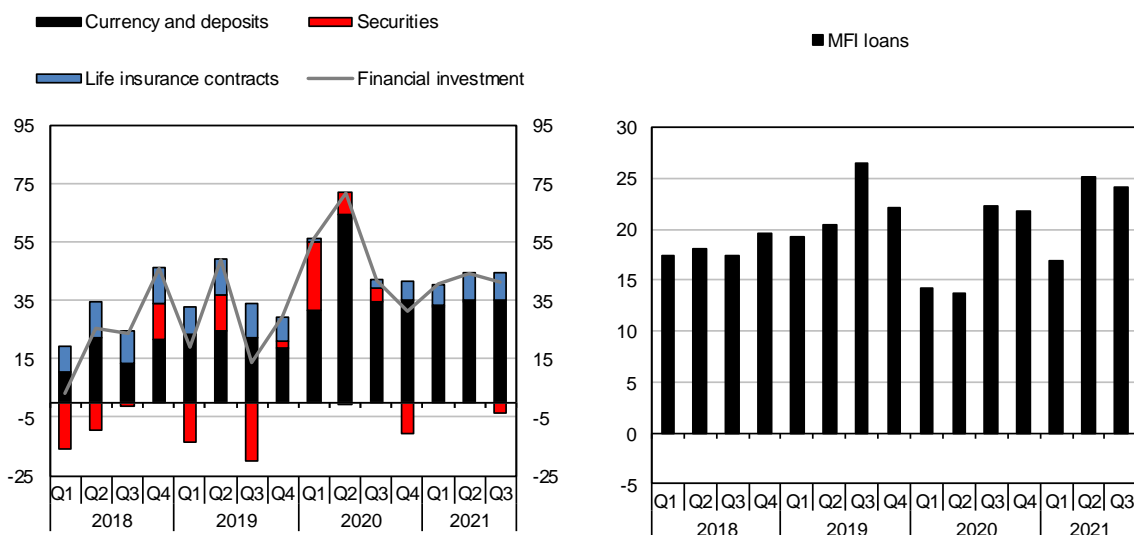
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2019	2020	2020 Q4	2021 Q1	2021 Q2	2021 Q3
<b>Financial investment (a)</b>	<b>111,6</b>	<b>201,0</b>	<b>31,1</b>	<b>40,6</b>	<b>44,4</b>	<b>41,0</b>
- <b>Currency and deposits</b>	<b>88,9</b>	<b>165,0</b>	<b>35,0</b>	<b>32,9</b>	<b>34,5</b>	<b>35,3</b>
<i>of which transferable deposits</i>	40,8	84,5	14,7	13,4	17,4	16,8
<i>passbook savings</i>	32,3	65,9	16,8	16,0	13,3	14,3
<i>home saving plans</i>	6,3	8,6	1,9	0,7	0,1	1,0
- <b>Securities</b>	<b>-19,4</b>	<b>25,8</b>	<b>-10,7</b>	<b>0,2</b>	<b>0,4</b>	<b>-3,5</b>
<i>debt securities</i>	-2,9	-0,1	-0,9	0,0	-0,7	-1,0
<i>listed shares</i>	0,4	18,2	3,1	1,3	1,1	1,8
<i>unlisted shares and other equities</i>	-8,6	13,0	0,5	2,6	3,7	-0,2
<i>money market fund shares</i>	-0,5	-0,7	-0,7	-0,2	-0,1	-0,1
<i>non-MMF investment fund shares</i>	-7,8	-4,5	-12,7	-3,5	-3,6	-4,0
- <b>Life insurance and pension plans</b>	<b>42,0</b>	<b>10,1</b>	<b>6,8</b>	<b>7,5</b>	<b>9,5</b>	<b>9,2</b>
<i>of which non-unit linked contracts</i>	39,3	-11,1	1,4	-4,3	-0,6	2,5
<b>Financing</b>	<b>88,4</b>	<b>72,0</b>	<b>21,8</b>	<b>16,9</b>	<b>25,2</b>	<b>24,1</b>
- MFI Loans	88,4	72,0	21,8	16,9	25,2	24,1

(a) are excluded here several residual items

In the third quarter of 2021, **households'** financial investment flows are at nearly the same level as in the first six months of 2021. Deposits flows are still strong for both transferable deposits and passbook savings. Households sell securities, mainly non-MMF investment fund shares. Lastly, investment flows into life insurance and pension plans remain at the second quarter level, close to pre-crisis levels, driven by unit-linked contracts. On the liabilities side, MFI loans flows are still as dynamic.

Flows of financial investment and financing (SA)

EUR billions



Source and compilation:  
Direction Générale des Statistiques, des Études et de l'International



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