

Non-financial sector financial transactions – France • Q1 2022

NON-FINANCIAL CORPORATIONS*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2020	2021	2021 Q2	2021 Q3	2021 Q4	2022 Q1
Financial investment (a)	258.5	90.9	8.5	29.2	41.1	10.6
- Currency and deposits	186.9	102.3	11.7	43.4	31.0	22.8
- Securities	55.3	-22.0	-5.5	-10.6	4.3	-8.2
<i>debt securities</i>	-4.5	-4.3	-0.6	-1.5	0.6	2.1
<i>money market fund shares</i>	60.5	-15.7	-1.7	-11.3	6.4	-13.4
<i>non-MMF investment fund shares</i>	-0.7	-2.0	-3.2	2.2	-2.7	3.1
- Other net financial assets (b)	16.3	10.6	2.3	-3.6	5.8	-4.0
Financing	256.1	119.4	3.5	46.5	34.5	19.9
- MFI loans	148.7	41.6	1.8	12.0	18.0	20.5
- Debt securities	76.9	8.0	-4.0	1.8	13.6	-7.3
- Shares and net equities (c)	30.5	69.8	5.7	32.7	2.9	6.7

(a) are excluded here several residual items

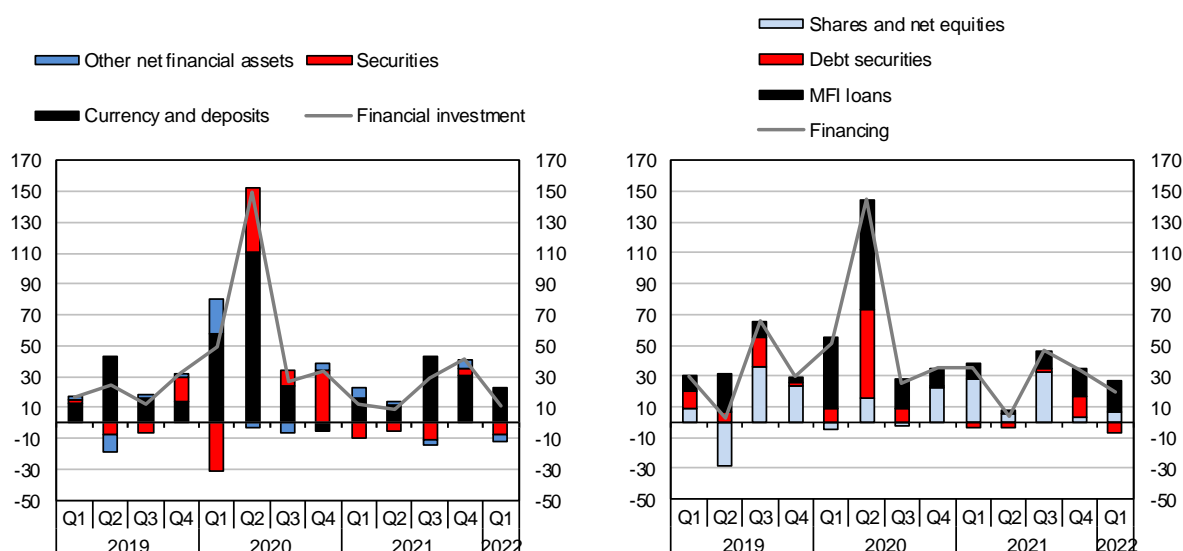
(b) mainly cross-border intercompany lending/borrowing

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

In Q1 2022, the financing of **non-financial corporations** (NFCs) is lower than in the previous quarter. MFI loans flows continue to rise, supported by the dynamism of investment loans. Net issuances of shares and equities reduced by net purchases also increase. Conversely, debt securities issuances go down. At the same time, financial investment of NFCs is lower than in Q4 2021. Deposits, while lower, remain positive. Securities come back down, driven by money market fund shares, and other net financial assets go down.

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*

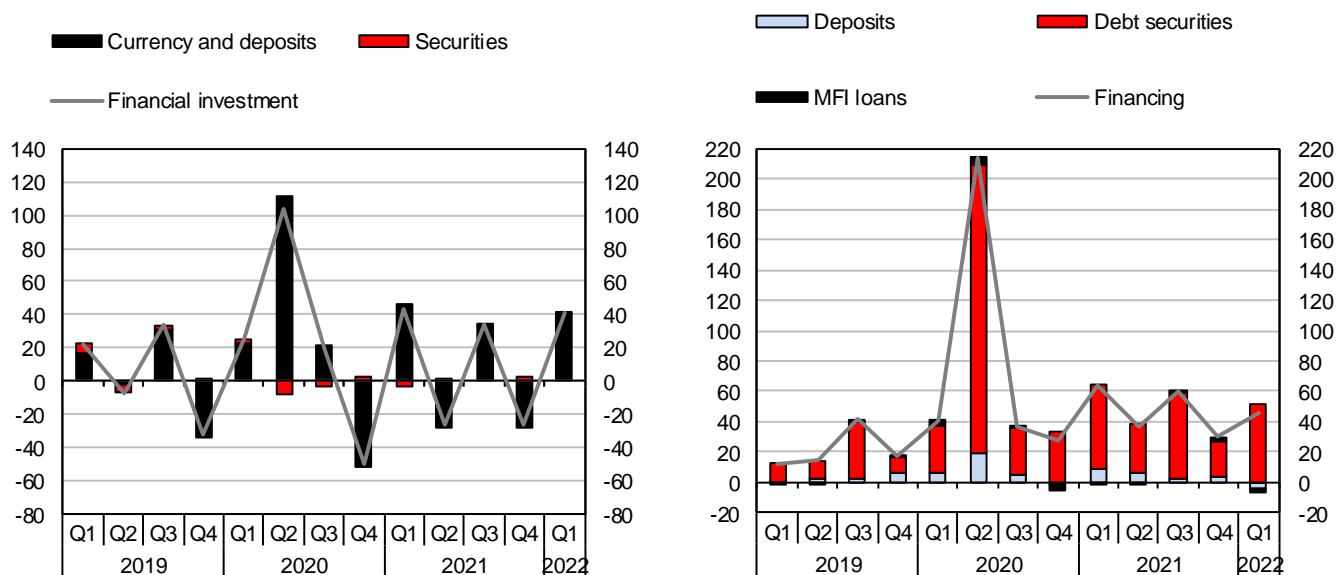
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2020	2021	2021 Q2	2021 Q3	2021 Q4	2022 Q1
Financial investment (a)	97.8	24.0	-26.5	33.6	-26.4	40.9
- Currency and deposits	104.4	22.7	-28.0	33.2	-28.8	40.7
- Securities	-6.6	1.3	1.5	0.4	2.4	0.2
<i>debt securities</i>	-7.8	3.0	-0.1	0.5	2.8	-0.5
<i>net equities</i>	-1.1	1.2	-1.3	1.5	0.0	0.7
<i>investment fund shares</i>	2.3	-2.8	2.9	-1.6	-0.4	0.0
Financing	319.1	190.5	37.0	59.5	29.8	45.3
- Deposits	29.3	20.7	5.9	2.2	3.2	-4.5
- MFI loans	3.7	2.7	-1.1	0.6	3.5	-1.6
- Debt securities	286.1	167.1	32.2	56.7	23.1	51.4

(a) are excluded here several residual items

General government financing goes up in the first quarter of 2022. Debt securities issuances increase from the previous quarter, and are at a higher level than prior to the Covid-19 pandemic. Deposits on the liabilities side and MFI loans decline. At the same time, general government financial investment picks up. Deposits rebound after declining in Q4 2021. Investment in securities is nearly stable, with negative flows in debt securities offset by positive flows in net equities.

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*

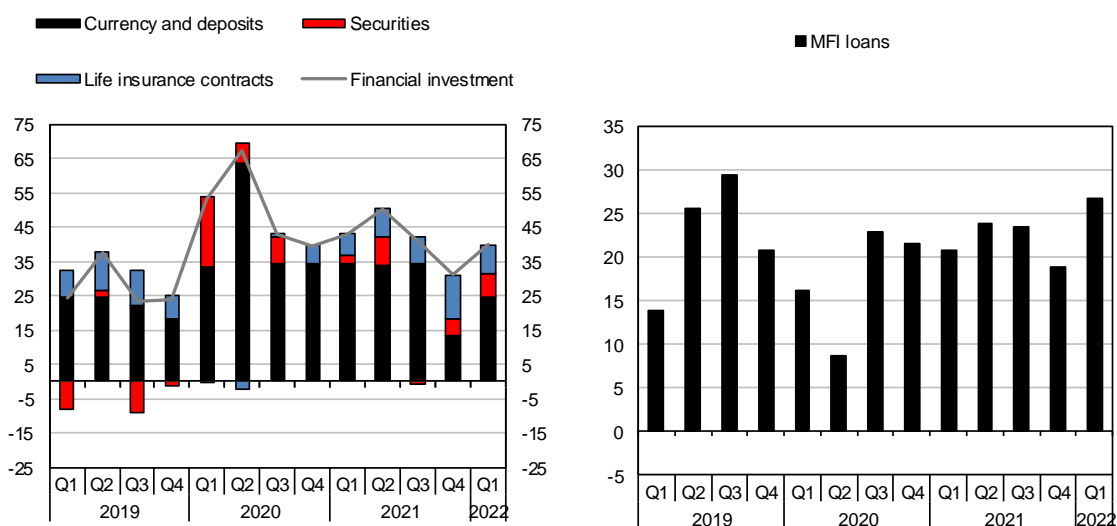
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2020	2021	2021 Q2	2021 Q3	2021 Q4	2022 Q1
Financial investment (a)	203.4	165.8	50.4	41.2	31.0	39.9
- Currency and deposits	165.0	116.4	34.0	34.3	13.6	24.8
<i>of which transferable deposits</i>	84.5	52.1	16.2	16.6	4.6	8.6
<i>passbook savings</i>	65.9	50.1	13.5	13.8	6.7	14.4
<i>home saving plans</i>	8.6	2.2	0.5	0.6	0.1	-1.1
- Securities	34.6	14.9	8.2	-0.7	4.9	6.6
<i>debt securities</i>	-0.1	-1.8	-0.7	-1.0	-0.2	0.1
<i>listed shares</i>	18.2	5.0	1.1	1.8	0.8	-1.8
<i>unlisted shares and other equities</i>	13.5	13.9	3.8	-0.4	7.9	9.1
<i>money market fund shares</i>	-0.7	-1.1	-0.1	-0.2	-0.4	0.0
<i>non-MMF investment fund shares</i>	3.8	-1.1	4.1	-0.9	-3.2	-0.8
- Life insurance and pension plans	3.8	34.5	8.2	7.6	12.5	8.5
<i>of which non-unit linked contracts</i>	-17.4	0.5	0.3	1.7	3.5	-2.1
Financing	69.5	87.1	23.8	23.5	18.9	26.8
- MFI Loans	69.5	87.1	23.8	23.5	18.9	26.8

(a) are excluded here several residual items

In Q1 2022, **households'** financial investment flows increase compared to the previous quarter. Transferable deposits and passbook savings rise, while home saving plans decrease. Investment in securities increases again, driven by investment in unlisted shares and other equities. Investment in life insurance and pension plans is lower than in the previous quarter but remains positive. Investment in non-unit linked contracts goes down, while investment in unit linked contracts increases. On the liabilities side, MFI loans go up compared to the previous quarter.

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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