

## Non-financial sector financial transactions – France • Q3 2022

### NON-FINANCIAL CORPORATIONS\*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2020	2021	2021 Q4	2022 Q1	2022 Q2	2022 Q3
<b>Financial investment (a)</b>	<b>317.5</b>	<b>122.7</b>	<b>51.6</b>	<b>3.7</b>	<b>39.1</b>	<b>-31.3</b>
- Currency and deposits	246.3	127.0	42.3	18.4	25.2	-10.6
- Securities	63.9	-21.9	4.5	-14.5	18.8	-9.7
<i>debt securities</i>	-0.3	-3.9	0.6	2.1	7.8	1.1
<i>money market fund shares</i>	60.5	-15.4	6.6	-14.1	10.3	-7.2
<i>non-MMF investment fund shares</i>	3.7	-2.6	-2.7	-2.5	0.7	-3.6
- Other net financial assets (b)	7.3	17.7	4.8	-0.2	-4.9	-11.0
<b>Financing</b>	<b>281.4</b>	<b>110.7</b>	<b>29.6</b>	<b>0.4</b>	<b>31.3</b>	<b>26.8</b>
- MFI loans	154.7	40.6	17.3	19.9	27.6	33.3
- Debt securities	77.3	8.3	13.6	-7.5	-3.7	-5.3
- Shares and net equities (c)	49.4	61.8	-1.3	-12.0	7.4	-1.2

(a) are excluded here several residual items

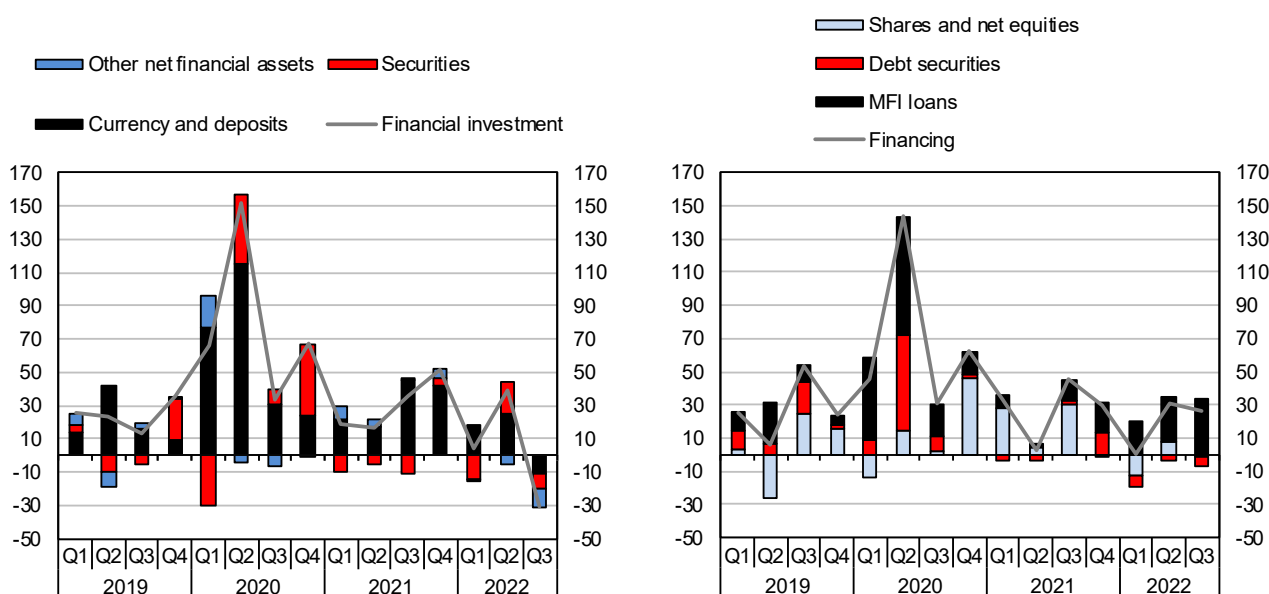
(b) mainly cross-border intercompany lending/borrowing

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

The financing of **non-financial corporations** (NFCs) remains positive in Q3 2022. MFI loans flows continue to rise while debt securities issuances flows remain negative, as in the previous two quarters. This re-intermediation is explained in particular by the fact that rates on the securities markets have risen faster than rates on bank loans to NFCs. Net issuances of shares and equities reduced by net purchases decrease slightly. At the same time, financial investment of NFCs declines for the first time since 2018. In particular, deposits fall, in contrast to previous quarters. Investment in securities also declines, influenced by sales of money market fund and non-MMF investment 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\*

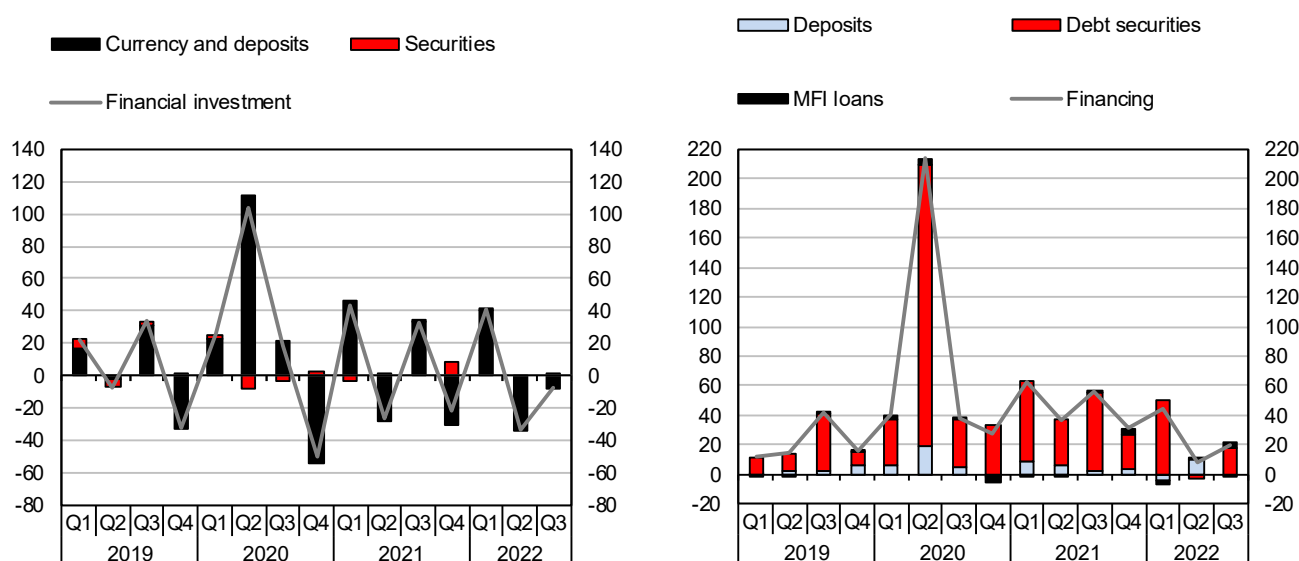
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2020	2021	2021 Q4	2022 Q1	2022 Q2	2022 Q3
<b>Financial investment (a)</b>	<b>96.3</b>	<b>28.3</b>	<b>-21.8</b>	<b>41.0</b>	<b>-33.8</b>	<b>-7.0</b>
- Currency and deposits	103.0	21.1	-30.2	40.8	-33.8	-7.9
- Securities	-6.6	7.2	8.4	0.2	0.0	0.9
debt securities	-7.8	6.2	6.1	-0.5	-2.7	-1.6
net equities	-1.1	3.6	2.4	0.7	2.8	1.4
investment fund shares	2.3	-2.5	-0.1	0.0	-0.1	1.1
<b>Financing</b>	<b>319.3</b>	<b>187.5</b>	<b>31.1</b>	<b>44.7</b>	<b>8.3</b>	<b>19.4</b>
- Deposits	29.3	20.7	3.2	-4.5	10.1	-1.7
- MFI loans	3.9	2.8	3.5	-1.6	1.3	3.5
- Debt securities	286.1	164.0	24.4	50.8	-3.1	17.6

(a) are excluded here several residual items

In Q3 2022, general government financing is higher than in the 2nd quarter. Debt securities issuances flows, in particular, are picking up. Financial investment – typically representing temporary government cash surpluses – declines less than in the previous quarter.

## Flows of financial investment and financing (SA)

EUR billions



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## HOUSEHOLDS\*

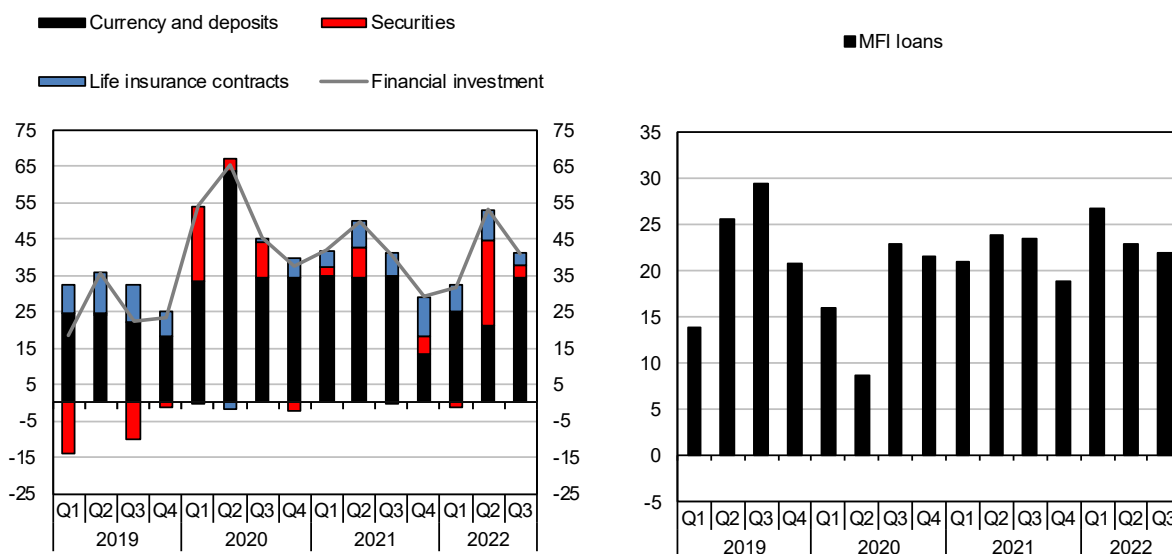
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2020	2021	2021 Q4	2022 Q1	2022 Q2	2022 Q3
<b>Financial investment (a)</b>	<b>202.0</b>	<b>161.3</b>	<b>29.1</b>	<b>31.5</b>	<b>53.0</b>	<b>41.1</b>
- <b>Currency and deposits</b>	<b>165.8</b>	<b>117.8</b>	<b>13.4</b>	<b>24.9</b>	<b>21.1</b>	<b>34.2</b>
<i>of which transferable deposits</i>	85.3	53.4	4.4	8.7	9.7	7.2
<i>passbook savings</i>	65.9	50.1	6.7	14.4	8.4	21.4
<i>home saving plans</i>	8.6	2.2	0.1	-1.1	-0.9	-1.8
- <b>Securities</b>	<b>31.3</b>	<b>14.6</b>	<b>4.8</b>	<b>-1.1</b>	<b>23.6</b>	<b>3.5</b>
<i>debt securities</i>	-2.7	-1.4	-0.4	0.1	1.1	1.3
<i>listed shares</i>	14.2	5.1	1.0	-1.8	4.9	-0.4
<i>unlisted shares and other equities</i>	21.1	12.5	7.5	7.0	5.7	2.4
<i>money market fund shares</i>	-0.9	-1.1	-0.4	0.0	-0.3	0.1
<i>non-MMF investment fund shares</i>	-0.3	-0.5	-2.9	-6.4	12.2	0.1
- <b>Life insurance and pension plans</b>	<b>4.8</b>	<b>29.0</b>	<b>10.9</b>	<b>7.7</b>	<b>8.3</b>	<b>3.4</b>
<i>of which non-unit linked contracts</i>	-16.3	1.1	4.2	-4.9	-3.4	-2.4
<b>Financing</b>	<b>69.2</b>	<b>87.1</b>	<b>18.9</b>	<b>26.8</b>	<b>23.0</b>	<b>22.0</b>
- MFI Loans	69.2	87.1	18.9	26.8	23.0	22.0

(a) are excluded here several residual items

In the third quarter of 2022, **households'** financial investment flows remain high. Deposits rebound sharply and shift to passbook savings, encouraged by the increase in interest rates on regulated savings products. Investment flows in securities are less sustained than in Q2, with lower flows into listed shares and non-MMF investment fund shares. Investment in life insurance and pension plans becomes more moderate, with again net purchases of unit-linked products and net sales of non-unit linked products. MFI loans financing remains strong, at a level close to the previous quarter, driven by mortgage loans.

## 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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