

## Non-financial sector financial transactions – France • Q4 2022

### NON-FINANCIAL CORPORATIONS\*

| FINANCIAL TRANSACTIONS<br>(EUR billions) | YEARS        |             | QUARTERS (SA) |             |              |             |
|--|--------------|-------------|---------------|-------------|--------------|-------------|
|  | 2021         | 2022        | 2022 Q1       | 2022 Q2     | 2022 Q3      | 2022 Q4     |
| <b>Financial investment (a)</b>          | <b>50.5</b>  | <b>12.9</b> | <b>5.8</b>    | <b>7.2</b>  | <b>-23.8</b> | <b>23.7</b> |
| - Currency and deposits                  | 32.8         | 13.3        | 10.5          | -6.4        | -7.1         | 16.3        |
| - Securities                             | -21.2        | -1.9        | -10.1         | 15.4        | -7.4         | 0.2         |
| <i>debt securities</i>                   | -3.9         | 10.8        | 2.2           | 8.1         | 0.6          | -0.1        |
| <i>money market fund shares</i>          | -14.8        | -4.9        | -11.4         | 6.1         | -3.6         | 4.0         |
| <i>non-MMF investment fund shares</i>    | -2.5         | -7.9        | -0.9          | 1.2         | -4.4         | -3.7        |
| - Other net financial assets (b)         | 38.8         | 1.5         | 5.4           | -1.8        | -9.3         | 7.2         |
| <b>Financing</b>                         | <b>111.1</b> | <b>98.4</b> | <b>-9.8</b>   | <b>37.1</b> | <b>39.9</b>  | <b>31.2</b> |
| - MFI loans                              | 40.6         | 97.8        | 23.2          | 23.9        | 33.6         | 17.1        |
| - Debt securities                        | 5.5          | -6.2        | -6.1          | -4.0        | -4.4         | 8.3         |
| - Shares and net equities (c)            | 65.0         | 6.8         | -26.9         | 17.2        | 10.7         | 5.8         |

(a) are excluded here several residual items

(b) mainly cross-border intercompany lending/borrowing

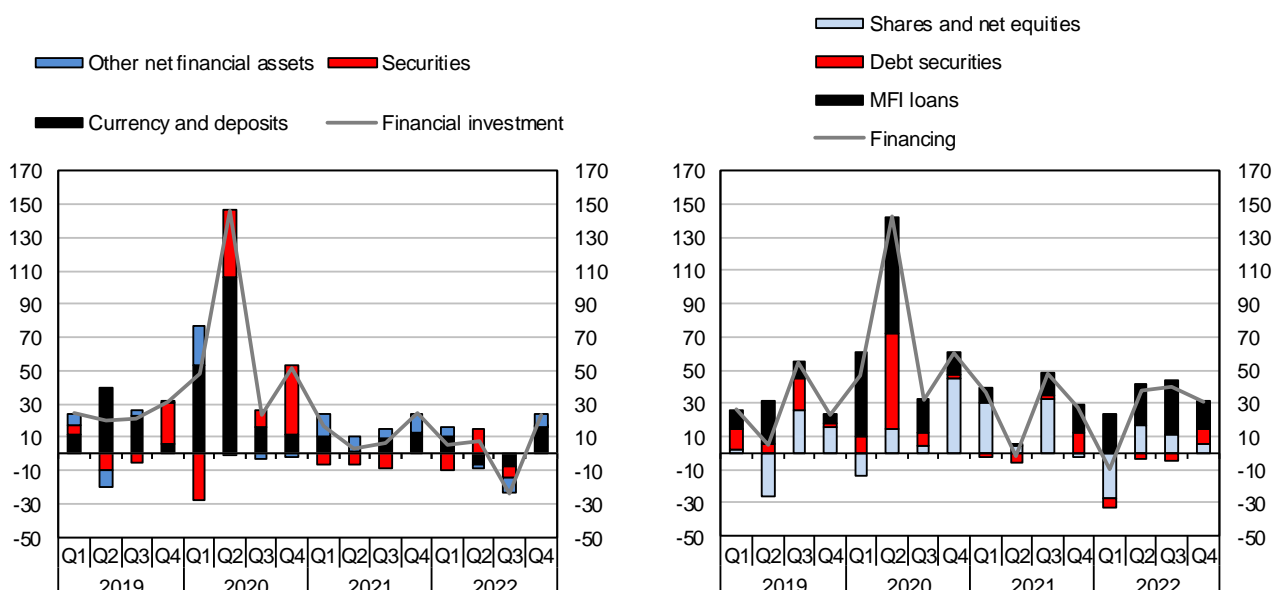
(c) including direct investment (equity capital and reinvested earnings)

In Q4 2022, financial investment of **non-financial corporations** (NFCs) is on the rise again. The stock of deposits and other net financial assets is up, correcting the decline of the previous quarter. Securities flows are virtually stable, with net acquisitions of money market fund shares offsetting net sales of non-MMF investment fund shares. At the same time, MFI loans flows and net issuances of shares and equities reduced by net purchases slow, and debt securities issuances pick up.

In 2022, the stock increase of NFCs' financial investment is more moderate than in 2021. Deposits and other net financial assets slow down. The stock of securities stabilizes, with positive flows of debt securities offset by negative flows of investment fund shares. The financing stock increases due to a doubling of MFI loans flows.

### 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<br>(EUR billions) | YEARS        |              | QUARTERS (SA) |              |             |              |
|--|--------------|--------------|---------------|--------------|-------------|--------------|
|  | 2021         | 2022         | 2022 Q1       | 2022 Q2      | 2022 Q3     | 2022 Q4      |
| <b>Financial investment (a)</b>          | <b>27.3</b>  | <b>-21.8</b> | <b>41.1</b>   | <b>-35.2</b> | <b>-9.9</b> | <b>-18.0</b> |
| - Currency and deposits                  | 20.3         | -26.8        | 40.9          | -34.5        | -9.6        | -23.7        |
| - Securities                             | 7.0          | 5.1          | 0.2           | -0.7         | -0.3        | 5.7          |
| debt securities                          | 6.1          | -0.4         | -0.6          | -3.1         | -0.8        | 4.0          |
| net equities                             | 4.4          | -0.3         | 0.1           | 2.4          | 0.0         | -2.8         |
| investment fund shares                   | -3.6         | 5.8          | 0.7           | 0.0          | 0.5         | 4.5          |
| <b>Financing</b>                         | <b>188.0</b> | <b>105.8</b> | <b>40.2</b>   | <b>15.0</b>  | <b>21.4</b> | <b>29.3</b>  |
| - Deposits                               | 20.7         | 4.5          | -1.1          | 6.1          | -0.1        | -0.4         |
| - MFI loans                              | 3.4          | 1.4          | -0.3          | 1.4          | 2.0         | -1.6         |
| - Debt securities                        | 163.8        | 99.9         | 41.6          | 7.5          | 19.5        | 31.3         |

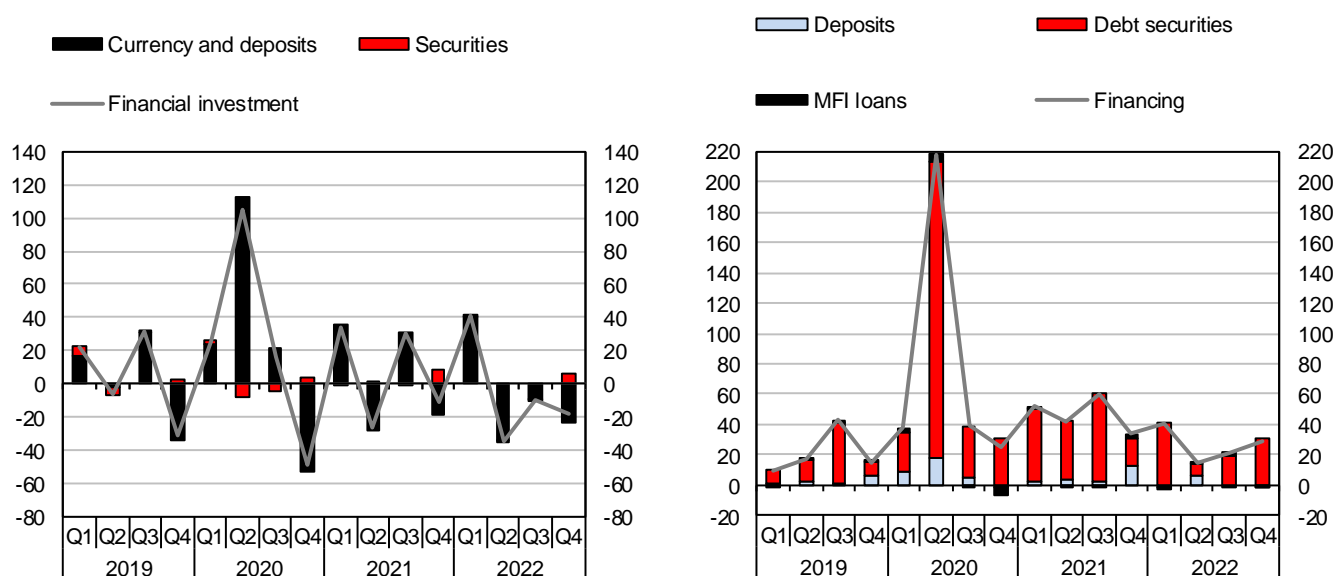
(a) are excluded here several residual items

**General government** financing increases in Q4 2022. Debt securities issuances increase, while deposits on the liabilities side and MFI loans decrease slightly. Financial investment – which typically represents temporary government cash surpluses – is down again, reflecting the fall in deposits. Securities flows are up, as the financial investment of general government in securities shifts to debt securities and investment fund shares.

General government financing is lower in 2022 than in 2021. In particular, debt securities issuances are lower, as the effects of the pandemic on public financing needs have gradually faded. Deposits on the liabilities side and MFI loans are also less dynamic. Financial investment flows in 2022 are negative, unlike the previous year, due to lower deposits. Securities flows remain positive, following the increase in 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.

## HOUSEHOLDS\*

| FINANCIAL TRANSACTIONS<br>(EUR billions)  | YEARS        |              | QUARTERS (SA) |             |             |             |
|---|--------------|--------------|---------------|-------------|-------------|-------------|
|   | 2021         | 2022         | 2022 Q1       | 2022 Q2     | 2022 Q3     | 2022 Q4     |
| <b>Financial investment (a)</b>           | <b>161.1</b> | <b>158.7</b> | <b>34.2</b>   | <b>55.8</b> | <b>41.9</b> | <b>26.8</b> |
| - <b>Currency and deposits</b>            | <b>117.8</b> | <b>87.5</b>  | <b>23.8</b>   | <b>20.6</b> | <b>32.0</b> | <b>11.1</b> |
| <i>of which transferable deposits</i>     | 53.4         | 7.6          | 7.9           | 8.7         | 7.3         | -16.4       |
| <i>passbook savings</i>                   | 50.1         | 58.1         | 13.7          | 9.2         | 19.7        | 15.5        |
| <i>home saving plans</i>                  | 2.2          | -6.7         | -0.8          | -1.3        | -1.9        | -2.7        |
| - <b>Securities</b>                       | <b>14.3</b>  | <b>34.8</b>  | <b>-0.3</b>   | <b>24.3</b> | <b>4.0</b>  | <b>6.8</b>  |
| <i>debt securities</i>                    | -1.4         | 4.0          | 0.1           | 1.2         | 1.3         | 1.4         |
| <i>listed shares</i>                      | 5.1          | 3.2          | -1.8          | 6.6         | -0.4        | -1.1        |
| <i>unlisted shares and other equities</i> | 12.3         | 21.5         | 6.7           | 6.0         | 3.2         | 5.6         |
| <i>money market fund shares</i>           | -1.1         | 1.9          | -0.1          | -0.1        | 0.2         | 1.8         |
| <i>non-MMF investment fund shares</i>     | -0.5         | 4.2          | -5.2          | 10.6        | -0.3        | -0.9        |
| - <b>Life insurance and pension plans</b> | <b>29.0</b>  | <b>36.4</b>  | <b>10.7</b>   | <b>10.9</b> | <b>5.9</b>  | <b>8.9</b>  |
| <i>of which non-unit linked contracts</i> | 1.1          | 0.9          | -0.4          | 0.1         | 1.0         | 0.1         |
| <b>Financing</b>                          | <b>87.1</b>  | <b>83.2</b>  | <b>25.1</b>   | <b>22.5</b> | <b>20.2</b> | <b>15.3</b> |
| - <b>MFI Loans</b>                        | 87.1         | 83.2         | 25.1          | 22.5        | 20.2        | 15.3        |

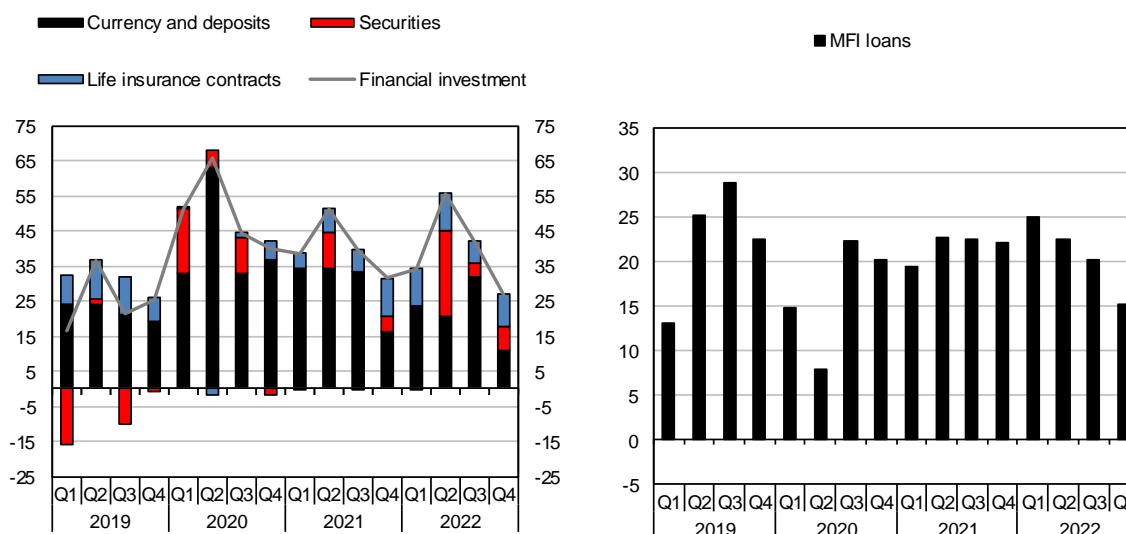
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**Households'** financial investment flows slow in Q4 2022. Deposits, lower than in the previous quarter, remain positive. In a context of rising interest rates, cash held in transferable deposits decreases in favor of interest-bearing deposits. Investment in securities increases, driven by unlisted shares and other equities. Life insurance and pension plans increase, driven by unit-linked contracts. On the liabilities side, MFI loans slow down.

In 2022, households' financial investment is almost stable compared to 2021. Stocks of deposits increase less rapidly, particularly transferable deposits. In contrast, investment flows in securities increase, driven by unlisted shares and other equities. Life insurance and pension plans flows increase, driven by unit-linked contracts. On the liabilities side, MFI loans slow slightly.

## Flows of financial investment and financing (SA)

EUR billions



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



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