

Non-financial sector financial transactions – France • Sharply differing trends between economic agents in Q2 2023

NON-FINANCIAL CORPORATIONS*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		SA YEAR-ON-YEAR	QUARTERS (SA)			
	2021	2022		2022 Q3	2022 Q4	2023 Q1	2023 Q2
Financial investment (a)	76.2	47.6	27.3	-17.1	41.5	6.1	-3.2
- Currency and deposits	37.2	21.0	-31.6	-3.6	21.8	-28.0	-21.7
- Securities	-14.1	9.2	36.6	-6.2	10.9	18.9	13.0
debt securities	-0.6	16.6	11.1	1.0	5.4	1.7	3.0
money market fund shares	-14.8	-5.3	26.9	-3.8	3.5	20.1	7.1
non-MMF investment fund shares	1.4	-2.2	-1.4	-3.4	2.0	-2.9	2.9
- Other net financial assets (b)	53.0	17.4	22.2	-7.3	8.8	15.2	5.5
Financing	118.5	91.9	68.2	15.3	33.6	20.9	-1.6
- MFI loans	39.4	100.9	59.9	32.6	19.0	6.5	1.8
- Debt securities	5.5	-6.2	-3.8	-4.4	8.3	-10.4	2.7
- Shares and net equities (c)	73.7	-2.8	12.0	-12.9	6.3	24.8	-6.1

(a) are excluded here several residual items

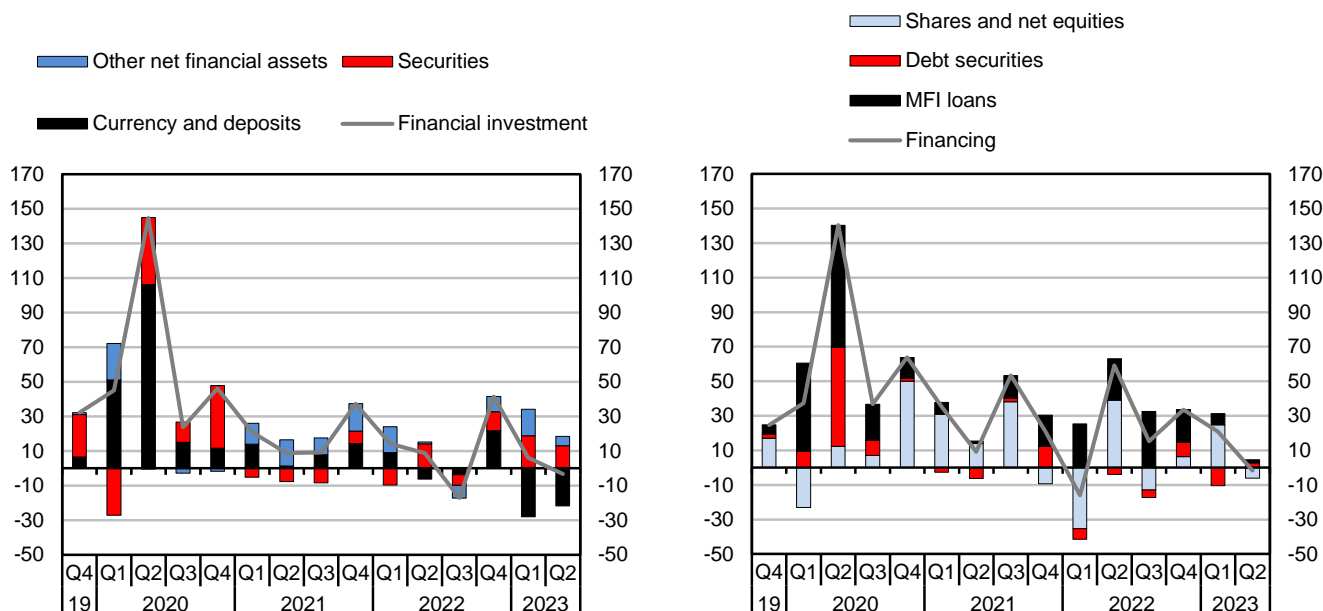
(b) mainly cross-border intercompany lending/borrowing

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

Financial investment by **non-financial corporations** (NFCs), like their financing, is much lower this quarter than in the previous ones, although there is an arbitrage with outflows from currency and deposits to other investments.

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*

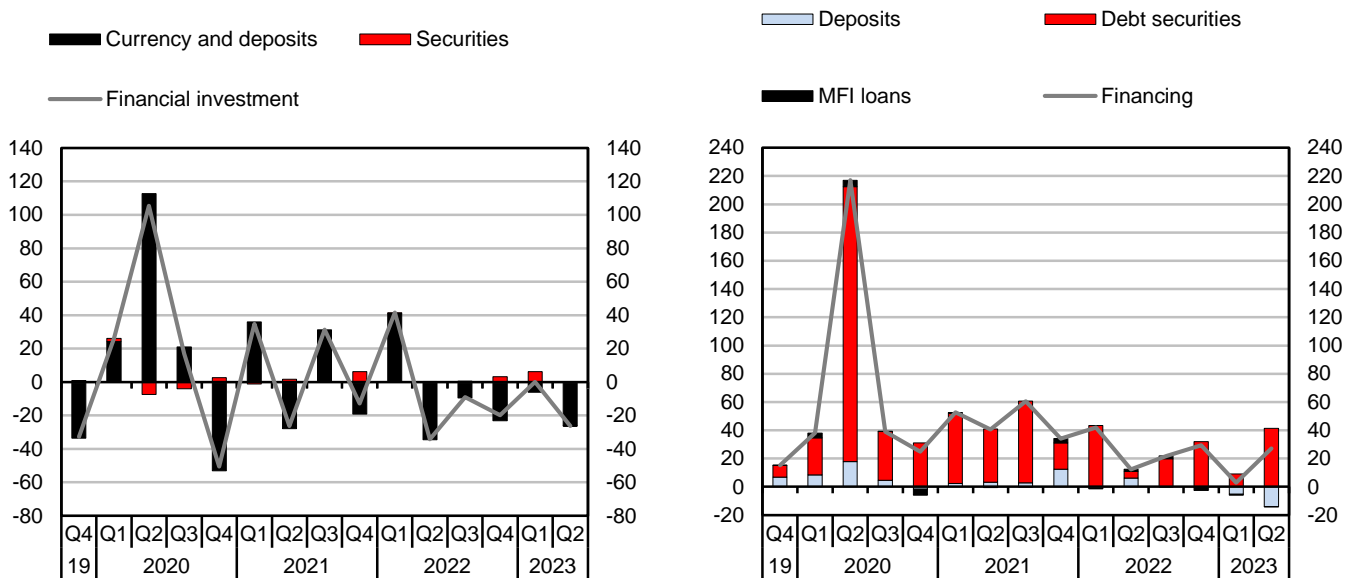
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		SA YEAR-ON-YEAR	QUARTERS (SA)			
	2021	2022		2022 Q3	2022 Q4	2023 Q1	2023 Q2
Financial investment (a)	27.1	-21.6	-55.3	-9.1	-19.9	0.0	-26.3
- Currency and deposits	20.3	-26.2	-65.0	-9.6	-23.1	-6.2	-26.1
- Securities	6.8	4.7	9.7	0.5	3.2	6.2	-0.2
<i>debt securities</i>	6.1	2.0	6.9	-1.4	6.7	0.1	1.5
<i>net equities</i>	4.2	-3.2	-1.8	1.4	-8.1	4.6	0.4
<i>investment fund shares</i>	-3.6	5.9	4.5	0.5	4.6	1.5	-2.1
Financing	188.0	105.2	81.1	21.7	29.3	3.0	27.1
- Deposits	20.7	4.5	-20.0	-0.1	-0.4	-5.4	-14.1
- MFI loans	3.4	0.7	-1.1	2.0	-2.2	-0.6	-0.2
- Debt securities	163.8	99.9	102.0	19.8	31.9	9.0	41.4

(a) are excluded here several residual items

Seasonally adjusted financing of **general government** picks up in the second quarter of 2023, and its investment falls sharply, with the use of its cash invested in currency and deposits this quarter.

Flows of financial investment and financing (SA)

EUR billions



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HOUSEHOLDS*

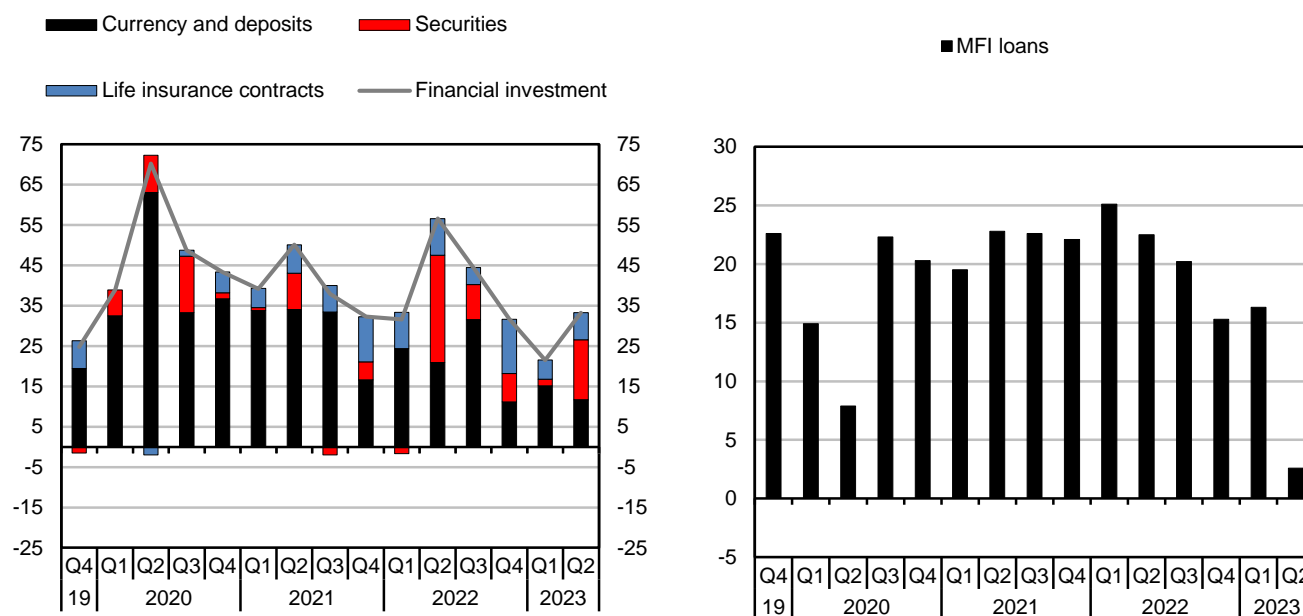
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		SA YEAR-ON- YEAR	QUARTERS (SA)			
	2021	2022		2022 Q3	2022 Q4	2023 Q1	2023 Q2
Financial investment (a)	159.6	164.3	130.8	44.4	31.7	21.5	33.2
- Currency and deposits	117.9	88.0	69.5	31.5	11.2	15.1	11.7
of which transferable deposits	53.6	8.0	-45.0	6.8	-16.4	-20.9	-14.6
passbook savings	50.1	58.1	57.5	19.7	15.5	16.3	6.1
home saving plans	2.2	-6.7	-18.8	-1.9	-2.7	-7.7	-6.5
- Securities	12.2	40.6	32.2	8.7	7.0	1.7	14.8
debt securities	-0.9	6.1	6.4	2.6	1.4	0.6	1.8
listed shares	5.0	7.5	0.9	3.0	-0.9	-1.2	0.0
unlisted shares and other equities	9.5	19.5	15.3	2.3	5.9	3.9	3.2
money market fund shares	-1.2	1.8	6.1	0.2	1.7	1.6	2.6
non-MMF investment fund shares	-0.1	5.7	3.6	0.6	-1.1	-3.2	7.2
- Life insurance and pension plans	29.5	35.7	29.1	4.2	13.5	4.7	6.7
of which non-unit linked contracts	1.7	0.9	-6.8	-2.2	5.7	-7.3	-3.1
Financing	87.1	83.2	54.4	20.2	15.3	16.3	2.6
- MFI Loans	87.1	83.2	54.5	20.2	15.3	16.3	2.6

(a) are excluded here several residual items

In Q2 2023, **households'** financial investment flows accelerate compared with the previous quarter. Deposits slow, due to more moderate passbook savings. Investment in securities picks up, due to the strength of non-MMF investment fund shares. Households' investment in life insurance is slightly higher than in Q1, with investment in unit-linked funds remaining dynamic, and a smaller outflow from euro funds. On the liabilities side, households' MFI loans financing is weak.

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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