

Non-financial sector financial transactions – France • Q4 2021

NON-FINANCIAL CORPORATIONS*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2020	2021	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Financial investment (a)	258.5	90.9	12.1	8.5	29.2	41.1
- Currency and deposits	186.9	102.3	16.2	11.7	43.4	31.0
- Securities	55.3	-22.0	-10.2	-5.5	-10.6	4.3
debt securities	-4.5	-4.3	-2.8	-0.6	-1.5	0.6
money market fund shares	60.5	-15.7	-9.2	-1.7	-11.3	6.4
non-MMF investment fund shares	-0.7	-2.0	1.8	-3.2	2.2	-2.7
- Other net financial assets (b)	16.3	10.6	6.1	2.3	-3.6	5.8
Financing	256.1	119.4	35.0	3.5	46.5	34.5
- MFI loans	148.7	41.6	9.9	1.8	12.0	18.0
- Debt securities	76.9	8.0	-3.3	-4.0	1.8	13.6
- Shares and net equities (c)	30.5	69.8	28.4	5.7	32.7	2.9

(a) are excluded here several residual items

(b) mainly cross-border intercompany lending/borrowing

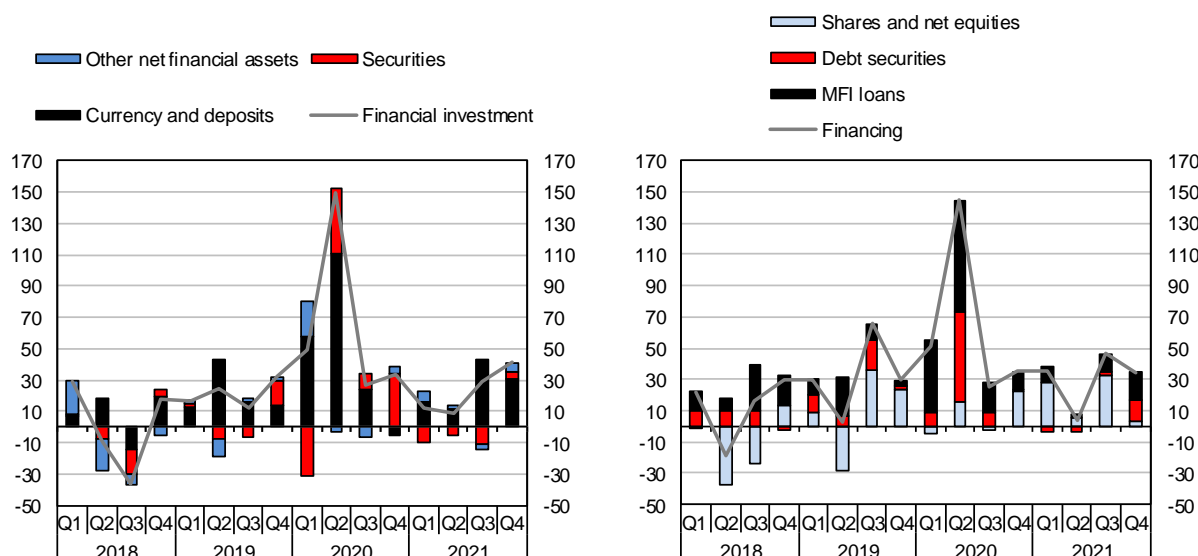
(c) including direct investment (equity capital and reinvested earnings)

In Q4 2021, financial investment of **non-financial corporations** (NFCs) increases. Deposits, which are less dynamic, remain clearly positive. Securities are on the rise again, with a recovery in money market fund shares investment, and other net financial assets are back to their first quarter level. At the same time, the financing of MFI loans and debt securities issuances increases. Net issuances of shares and equities reduced by net purchases are lower.

In 2021, the financing of NFCs is lower than in 2020. Net issuances in shares and equities less net purchases increase. Conversely, debt securities issuances and MFI loans flows are lower, in relation to the State-guaranteed loans granted in 2020. Correlatively, financial investment is also lower in 2021 than in 2020. The flow of deposits is halved and NFCs sell money market fund shares after strong purchases last year.

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 Q1	2021 Q2	2021 Q3	2021 Q4
Financial investment (a)	97.8	24.0	43.4	-26.5	33.6	-26.4
- Currency and deposits	104.4	22.7	46.3	-28.0	33.2	-28.8
- Securities	-6.6	1.3	-2.9	1.5	0.4	2.4
<i>debt securities</i>	-7.8	3.0	-0.1	-0.1	0.5	2.8
<i>net equities</i>	-1.1	1.2	0.9	-1.3	1.5	0.0
<i>investment fund shares</i>	2.3	-2.8	-3.7	2.9	-1.6	-0.4
Financing	319.1	190.5	64.2	37.0	59.5	29.8
- Deposits	29.3	20.7	9.3	5.9	2.2	3.2
- MFI loans	3.7	2.7	-0.1	-1.1	0.6	3.5
- Debt securities	286.1	167.1	55.0	32.2	56.7	23.1

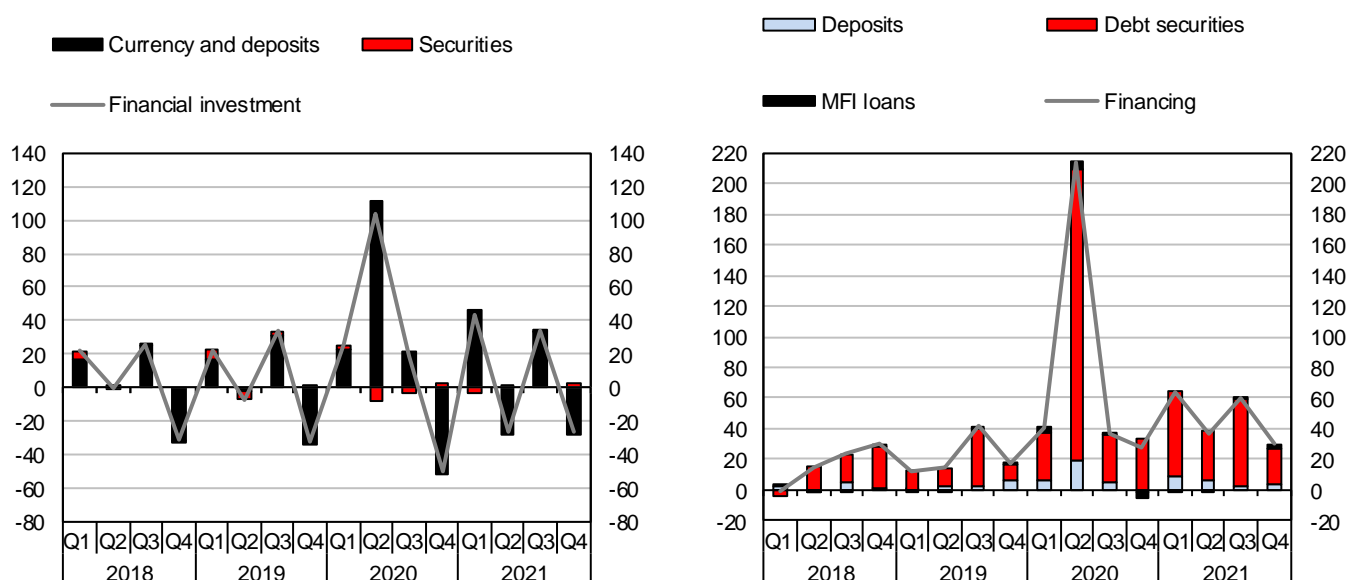
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In the fourth quarter of 2021, **general government** financing stands at 29.8 billion, down from the previous quarter (59.5 billion) due to lower debt securities issuances. Deposits on the liabilities side increase slightly and MFI loans increase. At the same time, general government financial investment falls as a result of the decline in deposits.

In 2021, general government financing, especially the flow of debt securities, is reduced by a little over 100 billion, as the pandemic has diminished in intensity. The flow of general government financial investment is also lower than in 2020, especially for deposits.

Flows of financial investment and financing (SA)

EUR billions



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HOUSEHOLDS*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2020	2021	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Financial investment (a)	203.4	165.8	43.1	50.4	41.2	31.0
- Currency and deposits	165.0	116.4	34.5	34.0	34.3	13.6
<i>of which transferable deposits</i>	84.5	52.1	14.7	16.2	16.6	4.6
<i>passbook savings</i>	65.9	50.1	16.1	13.5	13.8	6.7
<i>home saving plans</i>	8.6	2.2	1.0	0.5	0.6	0.1
- Securities	34.6	14.9	2.5	8.2	-0.7	4.9
<i>debt securities</i>	-0.1	-1.8	0.0	-0.7	-1.0	-0.2
<i>listed shares</i>	18.2	5.0	1.3	1.1	1.8	0.8
<i>unlisted shares and other equities</i>	13.5	13.9	2.6	3.8	-0.4	7.9
<i>money market fund shares</i>	-0.7	-1.1	-0.3	-0.1	-0.2	-0.4
<i>non-MMF investment fund shares</i>	3.8	-1.1	-1.1	4.1	-0.9	-3.2
- Life insurance and pension plans	3.8	34.5	6.1	8.2	7.6	12.5
<i>of which non-unit linked contracts</i>	-17.4	0.5	-5.1	0.3	1.7	3.5
Financing	69.5	87.1	20.9	23.8	23.5	18.9
- MFI Loans	69.5	87.1	20.9	23.8	23.5	18.9

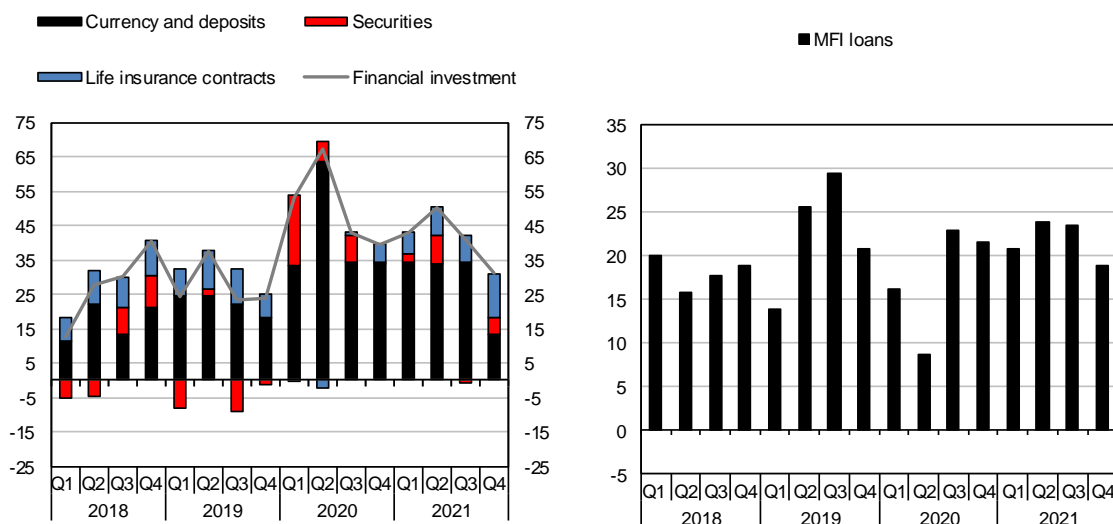
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In Q4 2021, **households'** financial investment flows approach pre-pandemic levels. Transferable deposits, passbook savings and home saving plans are lower than in the previous quarter. Investment in securities is on the rise again, driven by unlisted shares and other equities. Investment in life insurance and pension plans increases compared to the third quarter, both for euro funds and unit-linked contracts. On the liabilities side, MFI loans flows slow.

In 2021, households' financial investment slows compared to 2020 but remains very dynamic. The lower flows of deposits and securities are partly offset by a recovery in net purchases of life insurance products, with a halt in net sales of non-unit linked contracts and an increase in net purchases of unit-linked products. Financing, particularly in the form of real estate loans, is higher in 2021 than in 2020.

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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