

Non-financial sector financial transactions – France • Q1 2023

NON-FINANCIAL CORPORATIONS*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2021	2022	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Financial investment (a)	50.5	12.9	7.2	-23.8	23.7	-1.7
- Currency and deposits	32.8	13.3	-6.4	-7.1	16.3	-23.8
- Securities	-21.2	-1.9	15.4	-7.4	0.2	17.1
debt securities	-3.9	10.8	8.1	0.6	-0.1	1.1
money market fund shares	-14.8	-4.9	6.1	-3.6	4.0	19.8
non-MMF investment fund shares	-2.5	-7.9	1.2	-4.4	-3.7	-3.8
- Other net financial assets (b)	38.8	1.5	-1.8	-9.3	7.2	5.0
Financing	111.1	98.4	37.1	39.9	31.2	15.1
- MFI loans	40.6	97.8	23.9	33.6	17.1	5.1
- Debt securities	5.5	-6.2	-4.0	-4.4	8.3	-10.2
- Shares and net equities (c)	65.0	6.8	17.2	10.7	5.8	20.2

(a) are excluded here several residual items

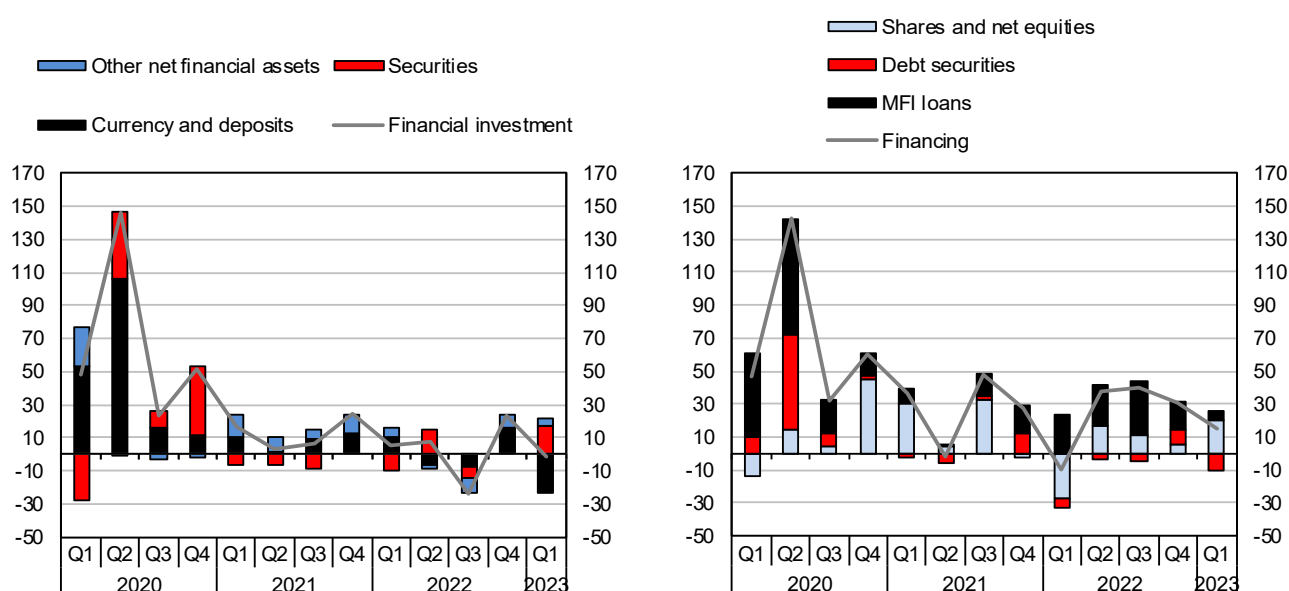
(b) mainly cross-border intercompany lending/borrowing

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

In Q1 2023, financial investment of **non-financial corporations** (NFCs) falls slightly. In contrast to Q4 2022, NFCs sharply reduce their deposits. This decline is partially offset by an increase in securities flows, driven by the dynamism of money market fund shares. On the liabilities side, financing remains positive, but declines in intensity. Issuances of debt securities decline, and flows of MFI loans are more moderate. Net issuances of shares and equities, reduced by net purchases, increase.

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*

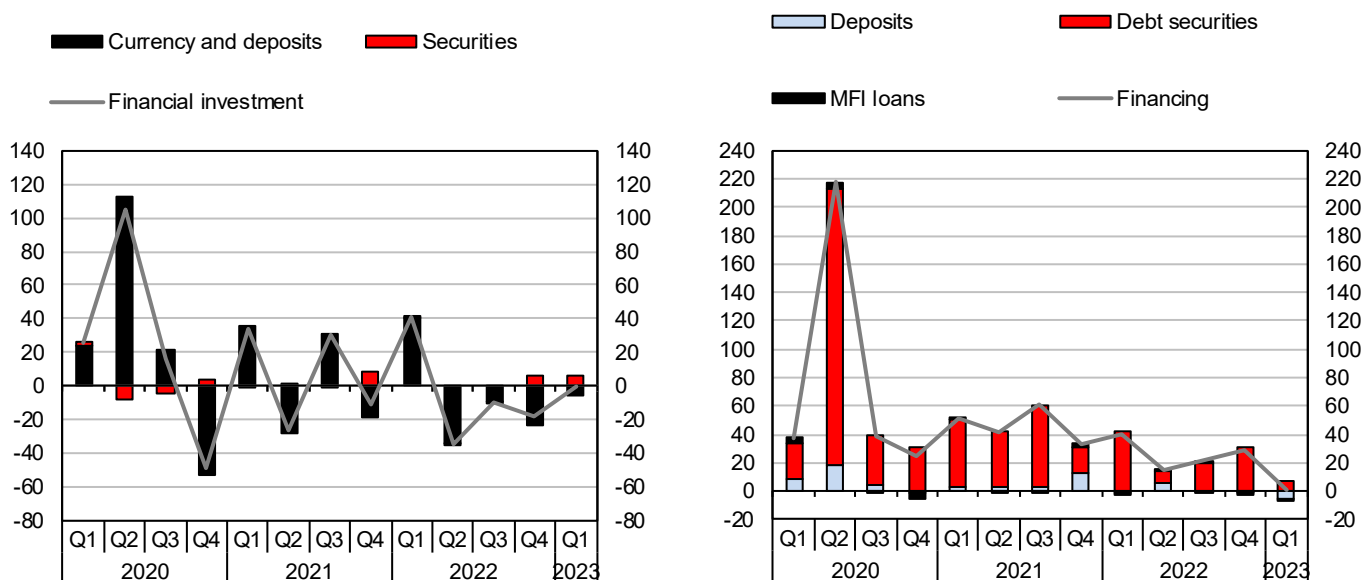
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2021	2022	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Financial investment (a)	27.3	-21.8	-35.2	-9.9	-18.0	-0.4
- Currency and deposits	20.3	-26.8	-34.5	-9.6	-23.7	-6.2
- Securities	7.0	5.1	-0.7	-0.3	5.7	5.8
debt securities	6.1	-0.4	-3.1	-0.8	4.0	0.3
net equities	4.4	-0.3	2.4	0.0	-2.8	4.0
investment fund shares	-3.6	5.8	0.0	0.5	4.5	1.5
Financing	188.0	105.8	15.0	21.4	29.3	1.2
- Deposits	20.7	4.5	6.1	-0.1	-0.4	-5.4
- MFI loans	3.4	1.4	1.4	2.0	-1.6	-0.6
- Debt securities	163.8	99.9	7.5	19.5	31.3	7.2

(a) are excluded here several residual items

General government financing is slightly positive in Q1 2023. Its issuances of debt securities decrease in intensity compared with the previous quarter, and its deposits on the liabilities side fall. General government financial investment, which represents temporary government cash surpluses, is virtually stable. Deposits on the assets side decline, but less sharply than in Q4 2022. Investment flows in securities are once again positive, driven by share purchases, notably in the context of the renationalization of EDF.

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*

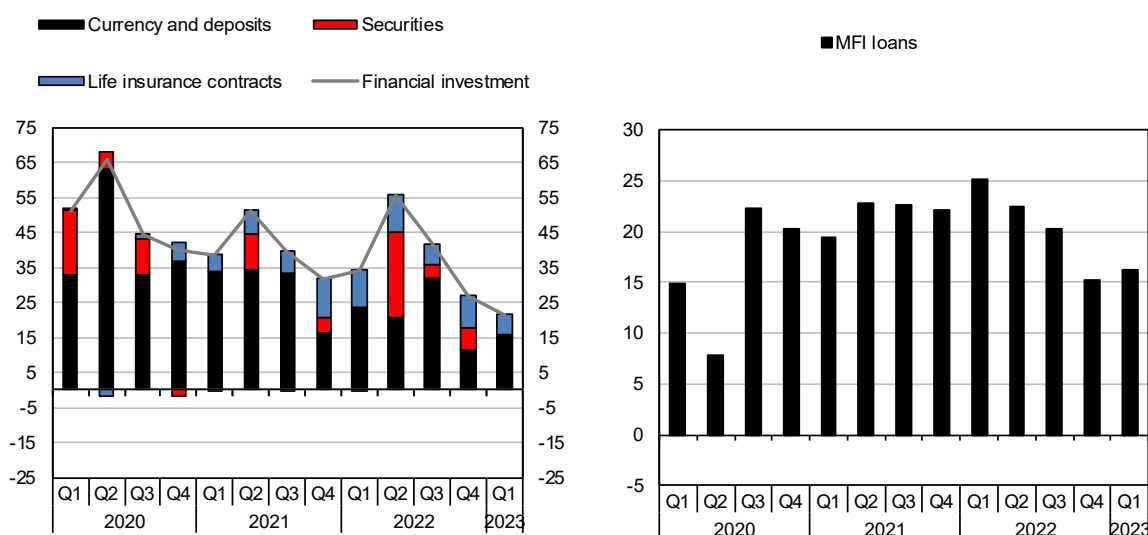
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2021	2022	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Financial investment (a)	161.1	158.7	55.8	41.9	26.9	21.6
- Currency and deposits	117.8	87.5	20.6	32.0	11.2	15.3
<i>of which transferable deposits</i>	53.4	7.6	8.7	7.3	-16.4	-20.6
<i>passbook savings</i>	50.1	58.1	9.2	19.7	15.5	16.3
<i>home saving plans</i>	2.2	-6.7	-1.3	-1.9	-2.7	-7.7
- Securities	14.3	34.8	24.3	4.0	6.8	0.7
<i>debt securities</i>	-1.4	4.0	1.2	1.3	1.4	0.6
<i>listed shares</i>	5.1	3.2	6.6	-0.4	-1.1	-1.2
<i>unlisted shares and other equities</i>	12.3	21.5	6.0	3.2	5.6	3.6
<i>money market fund shares</i>	-1.1	1.9	-0.1	0.2	1.8	1.5
<i>non-MMF investment fund shares</i>	-0.5	4.2	10.6	-0.3	-0.9	-3.8
- Life insurance and pension plans	29.0	36.4	10.9	5.9	8.9	5.6
<i>of which non-unit linked contracts</i>	1.1	0.9	0.1	1.0	0.1	-5.5
Financing	87.1	83.2	22.5	20.2	15.3	16.3
- MFI Loans	87.1	83.2	22.5	20.2	15.3	16.3

(a) are excluded here several residual items

In Q1 2023, **households'** financial investment flows slow slightly. Deposits are higher than in the previous quarter. Once again, households hold less cash in their current accounts, in favor of interest-bearing deposits. Their investment in securities is slightly positive, driven by unlisted shares and other equities. Households' life insurance investment slows: unit-linked investment confirms its dynamism, which is partly offset by negative flows into non-unit linked contracts. On the liabilities side, MFI loans flows are on a similar level 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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