

Non-financial sector financial transactions – France

Net indebtedness of NFCs rises fairly sharply in Q3, as does that of general government, while net investment by households remains dynamic

NON-FINANCIAL CORPORATIONS*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		SA YEAR-ON-YEAR	QUARTERS (SA)			
	2021	2022	2023 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Financing	118.5	91.9	74.8	33.6	20.9	-1.6	22.0
- MFI loans	39.4	100.9	43.7	19.0	6.5	1.8	16.5
- Debt securities	5.5	-6.2	5.4	8.3	-10.4	2.7	4.8
- Shares and net equities (a)	73.7	-2.8	25.7	6.3	24.8	-6.1	0.7
Financial investment (b)	76.2	47.6	53.6	41.5	6.1	-3.2	9.3
- Currency and deposits	37.2	21.0	-30.8	21.8	-28.0	-21.7	-2.9
- Securities	-14.1	9.2	49.5	10.9	18.9	13.0	6.9
debt securities	-0.6	16.6	13.9	5.4	1.7	3.0	3.9
money market fund shares	-14.8	-5.3	36.0	3.5	20.1	7.1	5.3
non-MMF investment fund shares	1.4	-2.2	-0.4	2.0	-2.9	2.9	-2.3
- Other net financial assets (c)	53.0	17.4	34.9	8.8	15.2	5.5	5.3

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

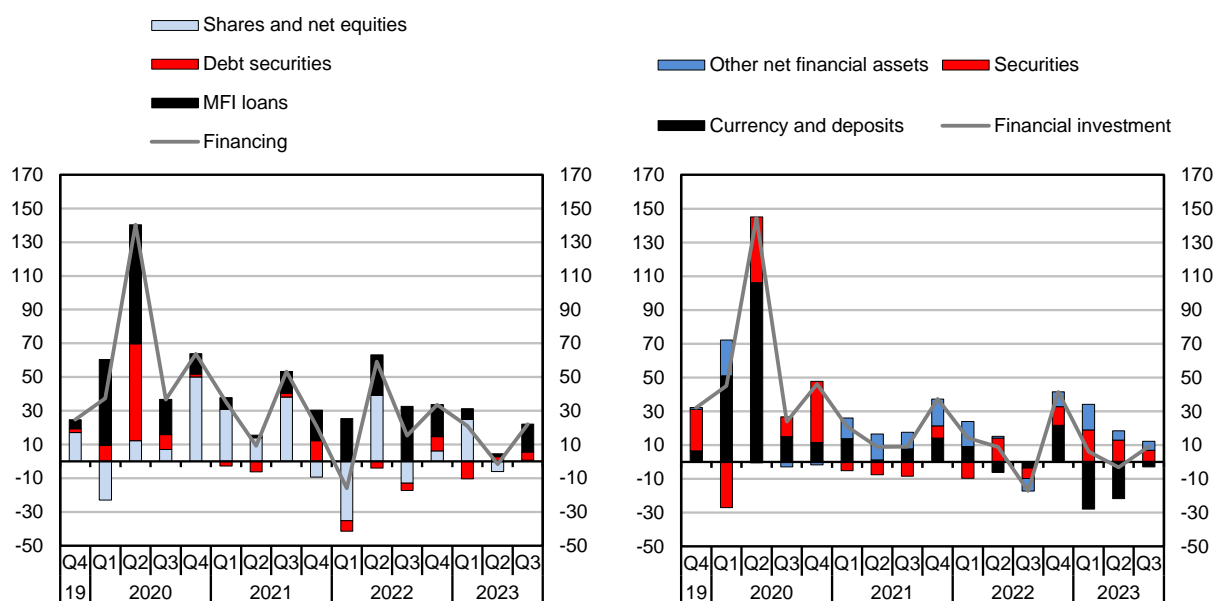
(b) are excluded here several residual items

(c) mainly cross-border intercompany lending/borrowing

Net indebtedness of **non-financial corporations** (NFCs) rises fairly sharply in Q3, with dynamic MFI loans, even though part of the gross indebtedness is used to increase certain financial investments. This is also the case in cumulative terms over the last 12 months on a rolling basis.

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*

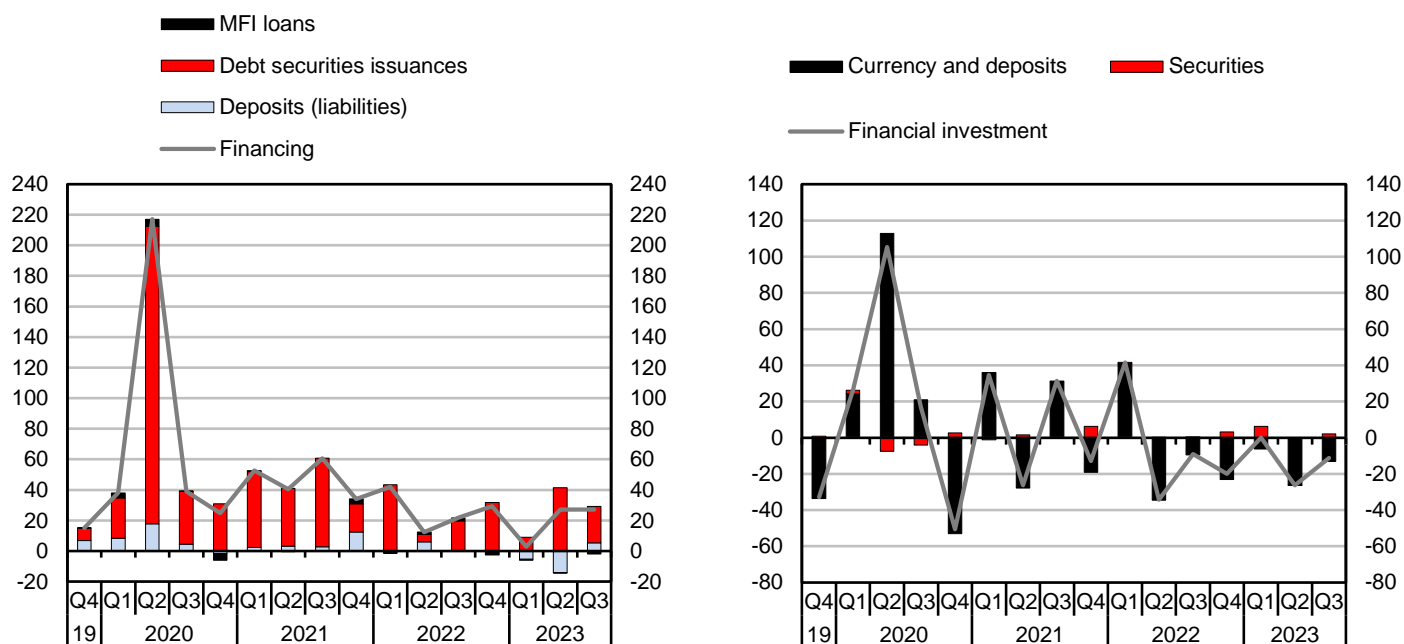
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		SA YEAR-ON-YEAR	QUARTERS (SA)			
	2021	2022	2023 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Financing	188.0	105.2	86.4	29.3	3.0	27.1	27.1
- Deposits	20.7	4.5	-14.7	-0.4	-5.4	-14.1	5.3
- MFI loans	3.4	0.7	-5.0	-2.2	-0.6	-0.2	-2.0
- Debt securities	163.8	99.9	106.1	31.9	9.0	41.4	23.8
Financial investment (a)	27.1	-21.6	-57.4	-19.9	0.0	-26.3	-11.2
- Currency and deposits	20.3	-26.2	-68.5	-23.1	-6.2	-26.1	-13.2
- Securities	6.8	4.7	11.1	3.2	6.2	-0.2	2.0
debt securities	6.1	2.0	5.0	6.7	0.1	1.5	-3.3
net equities	4.2	-3.2	2.4	-8.1	4.6	0.4	5.6
investment fund shares	-3.6	5.9	3.7	4.6	1.5	-2.1	-0.3

(a) are excluded here several residual items

Gross indebtedness (seasonally adjusted flows) of **general government** continues to rise in the third quarter of 2023. In addition, its financial investment flows are once again negative, with the use of its cash invested in deposits.

Flows of financial investment and financing (SA)

EUR billions



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HOUSEHOLDS*

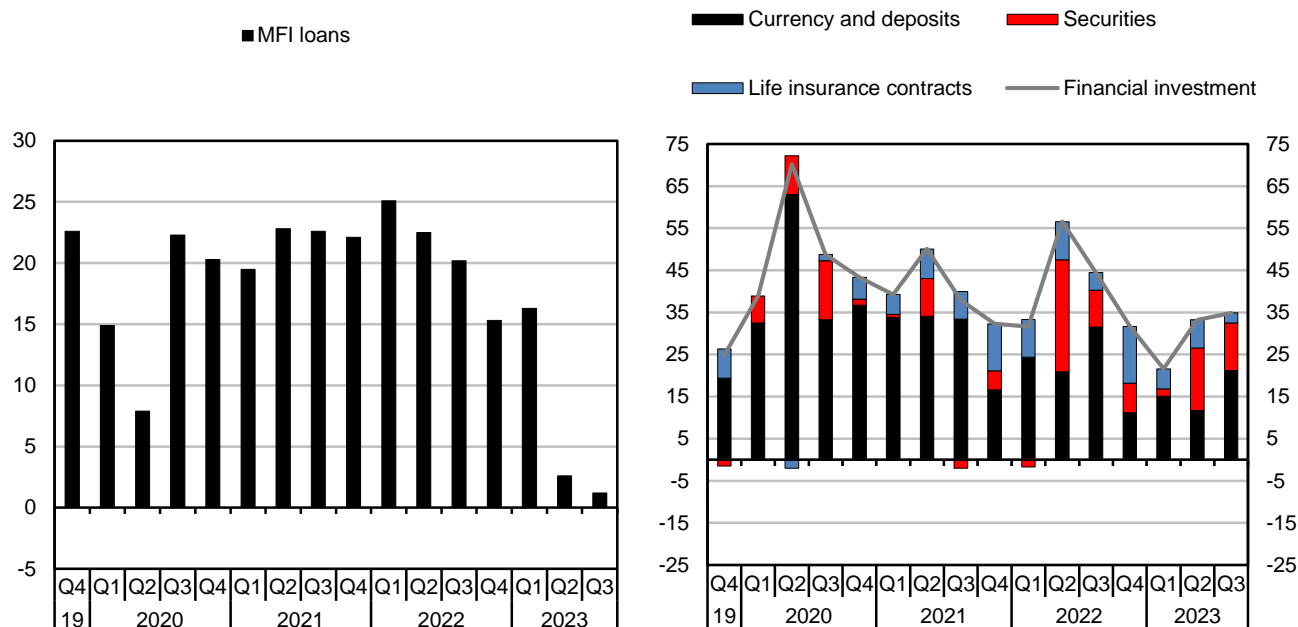
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		SA YEAR-ON- YEAR	QUARTERS (SA)			
	2021	2022	2023 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Financing	87.1	83.2	35.5	15.3	16.3	2.6	1.2
- MFI Loans	87.1	83.2	35.5	15.3	16.3	2.6	1.2
Financial investment (a)	159.6	164.3	121.4	31.7	21.6	33.2	34.9
- Currency and deposits	117.9	88.0	59.1	11.2	15.1	11.7	21.2
<i>of which transferable deposits</i>	53.6	8.0	-54.8	-16.4	-20.9	-14.6	-3.0
<i>passbook savings</i>	50.1	58.1	42.3	15.5	16.3	6.1	4.5
<i>home saving plans</i>	2.2	-6.7	-22.4	-2.7	-7.7	-6.5	-5.5
- Securities	12.2	40.6	34.8	7.0	1.7	14.8	11.3
<i>debt securities</i>	-0.9	6.1	5.7	1.4	0.6	1.8	1.9
<i>listed shares</i>	5.0	7.5	-0.1	-0.9	-1.2	0.0	2.1
<i>unlisted shares and other equities</i>	9.5	19.5	17.7	5.9	3.9	3.2	4.8
<i>money market fund shares</i>	-1.2	1.8	7.6	1.7	1.6	2.6	1.6
<i>non-MMF investment fund shares</i>	-0.1	5.7	3.9	-1.1	-3.2	7.2	0.9
- Life insurance and pension plans	29.5	35.7	27.4	13.5	4.8	6.7	2.4
<i>of which non-unit linked contracts</i>	1.7	0.9	-4.8	5.7	-7.2	-3.1	-0.2

(a) are excluded here several residual items

In Q3 2023, **households'** financial investment flows are once again positive. Deposits increase thanks to term accounts, while the contraction in transferable deposits slows. Households also invest again in securities, particularly in unlisted shares and other equities. Their investment in life insurance rises more slowly than in the previous quarter, with more moderate inflows into unit-linked contracts and a near-stabilization on euro funds. On the liabilities side, households' new MFI loans flows remain low.

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.