

## Non-financial sector financial transactions – France Financing and financial investment flows slow down in 2023 for both households and non-financial corporations

### NON-FINANCIAL CORPORATIONS\*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS			QUARTERS (SA)			
	2021	2022	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4
<b>Financing</b>	<b>120.0</b>	<b>96.7</b>	<b>56.4</b>	<b>24.4</b>	<b>2.9</b>	<b>23.6</b>	<b>5.5</b>
- MFI loans	39.4	100.9	35.7	5.0	7.4	15.1	8.2
- Debt securities	5.2	-4.6	11.2	-8.3	2.5	5.8	11.2
- Shares and net equities (a)	75.5	0.4	9.5	27.7	-7.0	2.7	-13.9
<b>Financial investment (b)</b>	<b>64.0</b>	<b>44.9</b>	<b>28.9</b>	<b>-1.9</b>	<b>7.3</b>	<b>12.9</b>	<b>10.5</b>
- Currency and deposits	33.7	21.0	-29.8	-27.4	-16.0	-2.5	16.1
- Securities	-14.9	8.9	32.0	13.9	14.2	8.6	-4.8
debt securities	-0.6	16.6	7.1	1.5	3.6	3.8	-1.8
money market fund shares	-15.8	-6.0	30.3	15.3	8.3	7.1	-0.4
non-MMF investment fund shares	1.6	-1.8	-5.4	-2.9	2.3	-2.3	-2.6
- Other net financial assets (c)	45.2	15.1	26.7	11.6	9.1	6.8	-0.8

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

(b) are excluded here several residual items

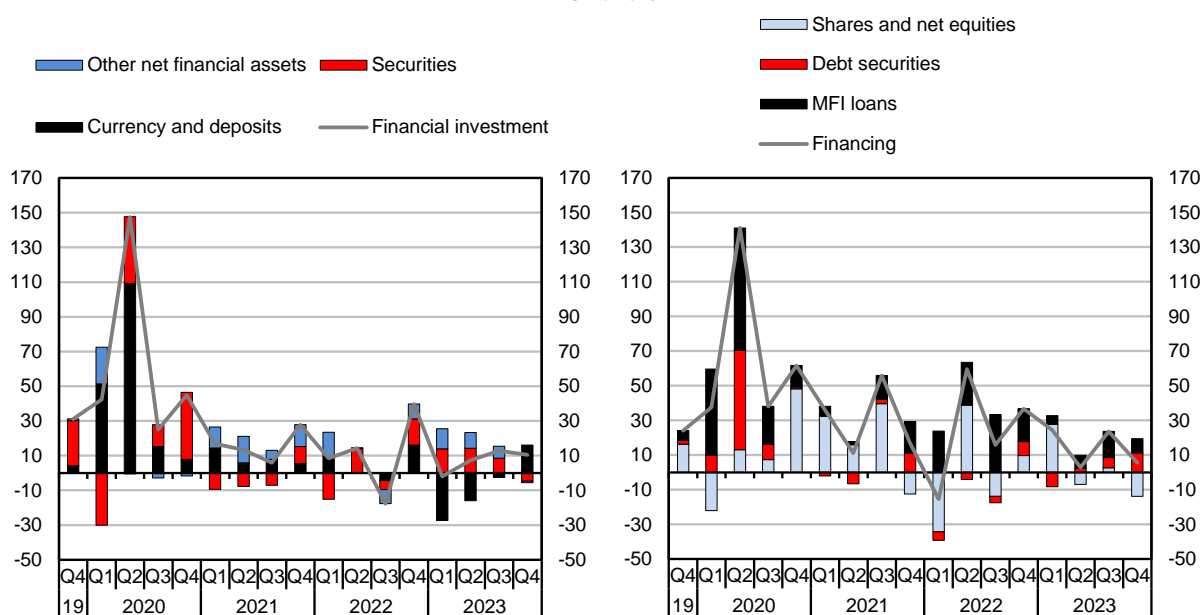
(c) mainly cross-border intercompany lending/borrowing

Net indebtedness of **non-financial corporations (NFCs)** falls in 2023 compared with the previous year. MFI loans slow, while deposits fall, offset by a rebound in money market fund shares.

In the fourth quarter, NFC financing slows sharply, with a moderation in MFI loans and a negative flow of shares and net equities. After three quarters of decline, NFCs are now increasing their deposits, while they are net sellers of securities.

### Non-financial corporations: 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	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4
<b>Financing</b>	<b>199.4</b>	<b>102.7</b>	<b>109.5</b>	<b>13.1</b>	<b>22.7</b>	<b>28.7</b>	<b>45.0</b>
- Deposits	20.7	4.5	-11.1	-1.3	-15.1	4.0	1.3
- MFI loans	7.4	-1.7	-0.3	-0.6	-0.6	-1.4	2.3
- Debt securities	171.3	99.9	120.9	15.0	38.4	26.1	41.4
<b>Financial investment (a)</b>	<b>24.4</b>	<b>-22.4</b>	<b>-38.6</b>	<b>-0.6</b>	<b>-34.6</b>	<b>-9.6</b>	<b>6.4</b>
- Currency and deposits	17.8	-24.6	-55.2	-7.1	-33.2	-11.6	-3.3
- Securities	6.6	2.2	16.7	6.5	-1.4	2.0	9.7
debt securities	6.2	2.1	3.2	0.4	0.4	-3.2	5.6
net equities	3.9	-4.9	9.3	4.6	0.4	5.6	-1.2
investment fund shares	-3.5	5.0	4.2	1.5	-2.2	-0.4	5.3

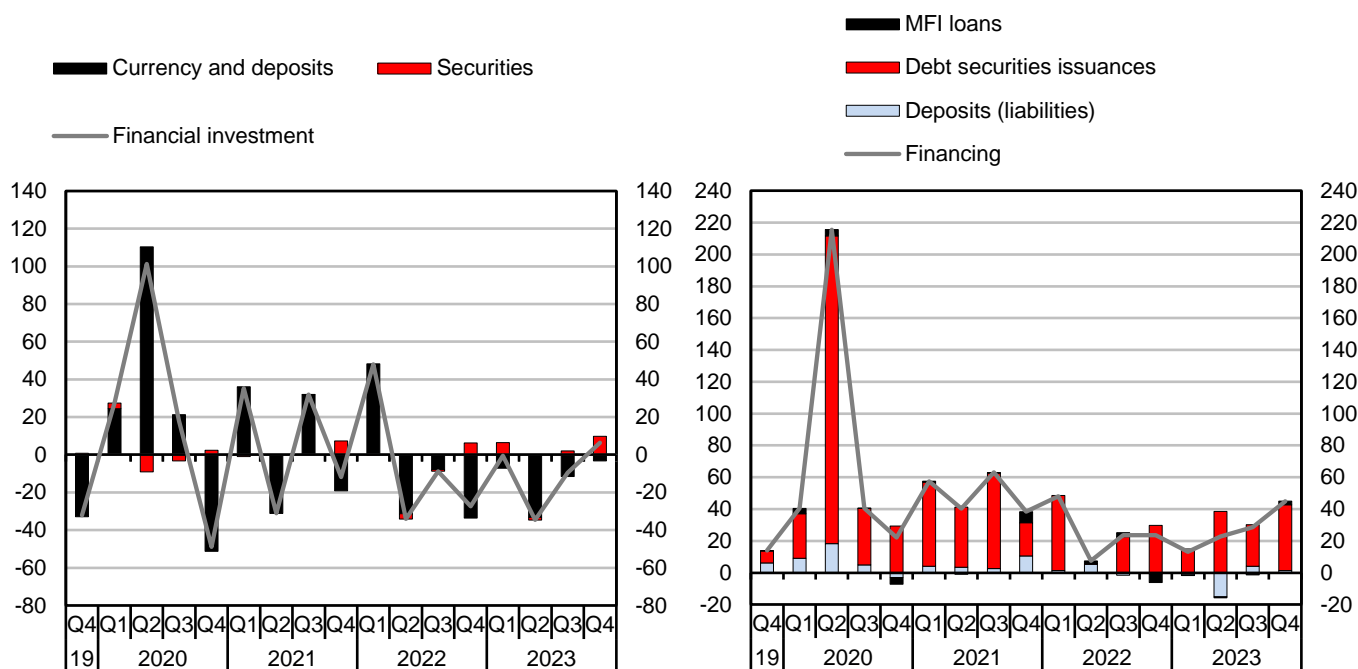
(a) are excluded here several residual items

In 2023, **general government** financing is slightly higher than in 2022. Its financial investment has declined, with a reduction in deposits assets in particular.

General government gross debt rises in the fourth quarter of 2023 due to the increase in debt securities issuances. General government invests more in debt securities and investment fund shares.

General government: 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	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4
<b>Financing</b>	<b>88.2</b>	<b>83.2</b>	<b>21.2</b>	<b>16.4</b>	<b>1.9</b>	<b>1.3</b>	<b>1.6</b>
- MFI loans	88.2	83.2	21.2	16.4	1.9	1.3	1.6
<b>Financial investment (a)</b>	<b>159.4</b>	<b>166.0</b>	<b>109.5</b>	<b>27.3</b>	<b>27.1</b>	<b>41.2</b>	<b>14.0</b>
- <b>Currency and deposits</b>	<b>117.9</b>	<b>88.0</b>	<b>55.1</b>	<b>15.5</b>	<b>12.1</b>	<b>23.8</b>	<b>3.8</b>
<i>of which transferable deposits</i>	53.6	8.0	-57.6	-20.4	-15.8	-2.9	-18.5
<i>passbook savings</i>	50.1	58.1	45.1	14.2	7.8	8.6	14.5
<i>home saving plans</i>	2.2	-6.7	-28.5	-6.8	-6.7	-6.7	-8.3
- <b>Securities</b>	<b>12.1</b>	<b>42.4</b>	<b>24.0</b>	<b>4.6</b>	<b>6.0</b>	<b>12.4</b>	<b>1.0</b>
<i>debt securities</i>	-0.9	6.1	5.8	0.6	1.8	1.9	1.5
<i>listed shares</i>	5.0	7.5	-12.1	-1.2	0.0	2.1	-12.9
<i>unlisted shares and other equities</i>	8.9	20.8	22.4	4.0	3.0	4.7	10.7
<i>money market fund shares</i>	-1.2	1.8	8.4	1.7	2.4	1.9	2.4
<i>non-MMF investment fund shares</i>	0.4	6.1	-0.5	-0.5	-1.2	1.8	-0.7
- <b>Life insurance and pension plans</b>	<b>29.5</b>	<b>35.7</b>	<b>30.3</b>	<b>7.2</b>	<b>9.0</b>	<b>5.0</b>	<b>9.2</b>
<i>of which non-unit linked contracts</i>	1.7	0.9	3.6	-4.6	-0.6	3.3	5.6

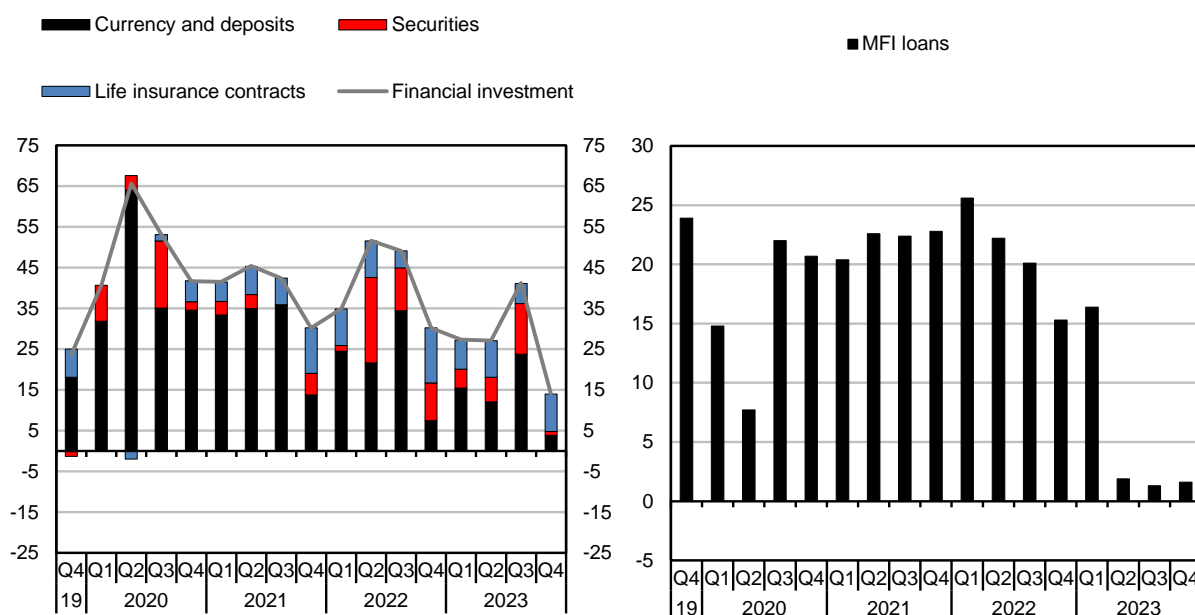
(a) are excluded here several residual items

**Households'** deposits slow in 2023 compared with 2022, with transferable deposits and home saving plans declining in favor of term accounts. Life insurance flows decline slightly. MFI loans, meanwhile, slow sharply.

In Q4 2023, households' financial investment flows, particularly deposits, slow sharply. Transferable deposits fall again, while investment in passbook savings accounts and term accounts increase. Households are limiting their investment in securities, with a decline in the flow of investment in listed shares. Their life insurance investment increases, both in euros and in unit linked products. On the liabilities side, the flow of new bank loans from households remains at a low level.

## Households: Flows of financial investment and financing (SA)

EUR billions



Sources and compilation:  
Directorate General Statistics, Economics and International



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