Non-financial sector financial transactions – France • Q1 2022

NON-FINANCIAL CORPORATIONS*

<table>
<thead>
<tr>
<th>FINANCIAL TRANSACTIONS</th>
<th>YEARS (EUR billions)</th>
<th>QUARTERS (SA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial investment (a)</td>
<td>258.5 90.9</td>
<td>8.5 29.2 41.1 10.6</td>
</tr>
<tr>
<td>- Currency and deposits</td>
<td>186.9 102.3</td>
<td>11.7 43.4 31.0 22.8</td>
</tr>
<tr>
<td>- Securities</td>
<td>55.3 -22.0</td>
<td>-5.5 -10.6 4.3 -8.2</td>
</tr>
<tr>
<td>debt securities</td>
<td>-4.5 -4.3</td>
<td>-0.6 -1.5 0.6 2.1</td>
</tr>
<tr>
<td>money market fund shares</td>
<td>60.5 -15.7</td>
<td>-1.7 -11.3 6.4 -13.4</td>
</tr>
<tr>
<td>non-MMF investment fund shares</td>
<td>-0.7 -2.0</td>
<td>-3.2 2.2 -2.7 3.1</td>
</tr>
<tr>
<td>- Other net financial assets (b)</td>
<td>16.3 10.6</td>
<td>2.3 -3.6 5.8 -4.0</td>
</tr>
</tbody>
</table>

Financing 256.1 119.4 3.5 46.5 34.5 19.9
- MFI loans 148.7 41.6 1.8 12.0 18.0 20.5
- Debt securities 76.9 8.0 -4.0 1.8 13.6 -7.3
- Shares and net equities (c) 30.5 69.8 5.7 32.7 2.9 6.7

(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 2022, the financing of non-financial corporations (NFCs) is lower than in the previous quarter. MFI loans flows continue to rise, supported by the dynamism of investment loans. Net issuances of shares and equities reduced by net purchases also increase. Conversely, debt securities issuances go down. At the same time, financial investment of NFCs is lower than in Q4 2021. Deposits, while lower, remain positive. Securities come back down, driven by money market fund shares, and other net financial assets go down.

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.
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More information on: methodology, time series, calendar
All statistical time series published by the Banque de France can be accessed on Webstat Banque de France
Publication available under Apple and Android

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In Q1 2022, households’ financial investment flows increase compared to the previous quarter. Transferable deposits and passbook savings rise, while home saving plans decrease. Investment in securities increases again, driven by investment in unlisted shares and other equities. Investment in life insurance and pension plans is lower than in the previous quarter but remains positive. Investment in non-unit linked contracts goes down, while investment in unit linked contracts increases. On the liabilities side, MFI loans go up compared to the previous quarter.