

## Non-financial sector financial transactions – France • Q2 2022

### NON-FINANCIAL CORPORATIONS\*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2020	2021	2021 Q3	2021 Q4	2022 Q1	2022 Q2
<b>Financial investment (a)</b>	<b>317.5</b>	<b>122.7</b>	<b>35.2</b>	<b>51.6</b>	<b>3.7</b>	<b>39.1</b>
- Currency and deposits	246.3	127.0	45.8	42.3	18.4	25.2
- Securities	63.9	-21.9	-11.0	4.5	-14.5	18.8
<i>debt securities</i>	-0.3	-3.9	-1.6	0.6	2.1	7.8
<i>money market fund shares</i>	60.5	-15.4	-11.2	6.6	-14.1	10.3
<i>non-MMF investment fund shares</i>	3.7	-2.6	1.8	-2.7	-2.5	0.7
- Other net financial assets (b)	7.3	17.7	0.4	4.8	-0.2	-4.9
<b>Financing</b>	<b>281.4</b>	<b>110.7</b>	<b>45.5</b>	<b>29.6</b>	<b>0.4</b>	<b>31.3</b>
- MFI loans	154.7	40.6	13.0	17.3	19.9	27.6
- Debt securities	77.3	8.3	1.8	13.6	-7.5	-3.7
- Shares and net equities (c)	49.4	61.8	30.7	-1.3	-12.0	7.4

(a) are excluded here several residual items

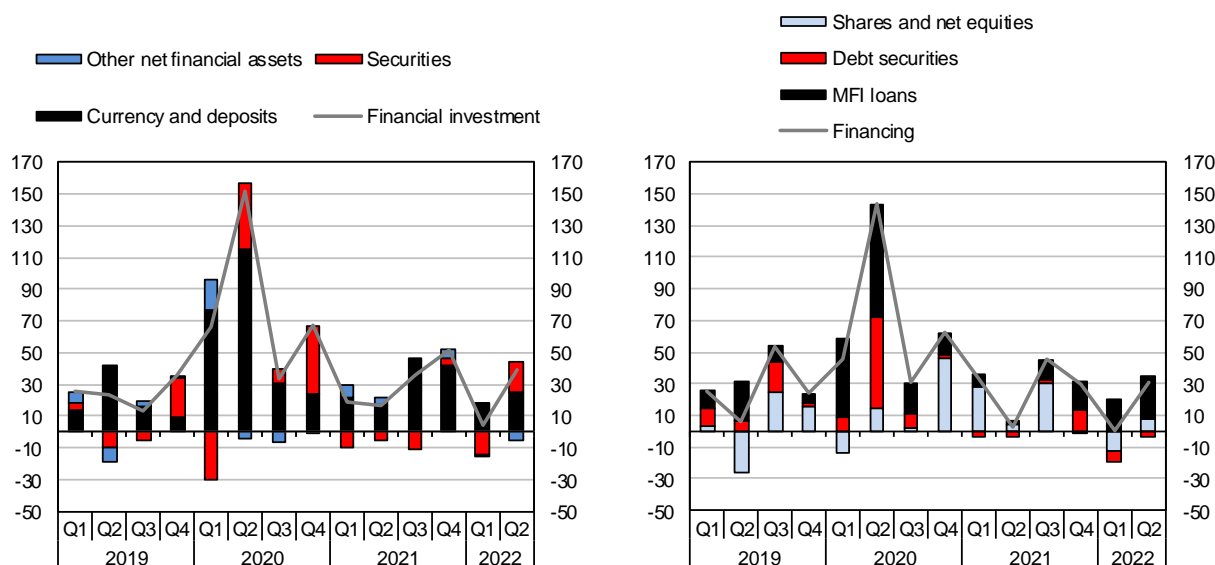
(b) mainly cross-border intercompany lending/borrowing

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

The financing of **non-financial corporations** (NFCs) increases in Q2 2022. Net issuances of shares and equities reduced by net purchases increase, following negative flows in the previous quarter. MFI loans flows continue to rise and flows of debt securities issuances remain negative. At the same time, financial investment increases. Deposits rise compared to the previous quarter. Investment in securities is on the rise again, driven by money market fund shares whose flows are now again positive, and by debt securities, which continue to grow.

### 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\*

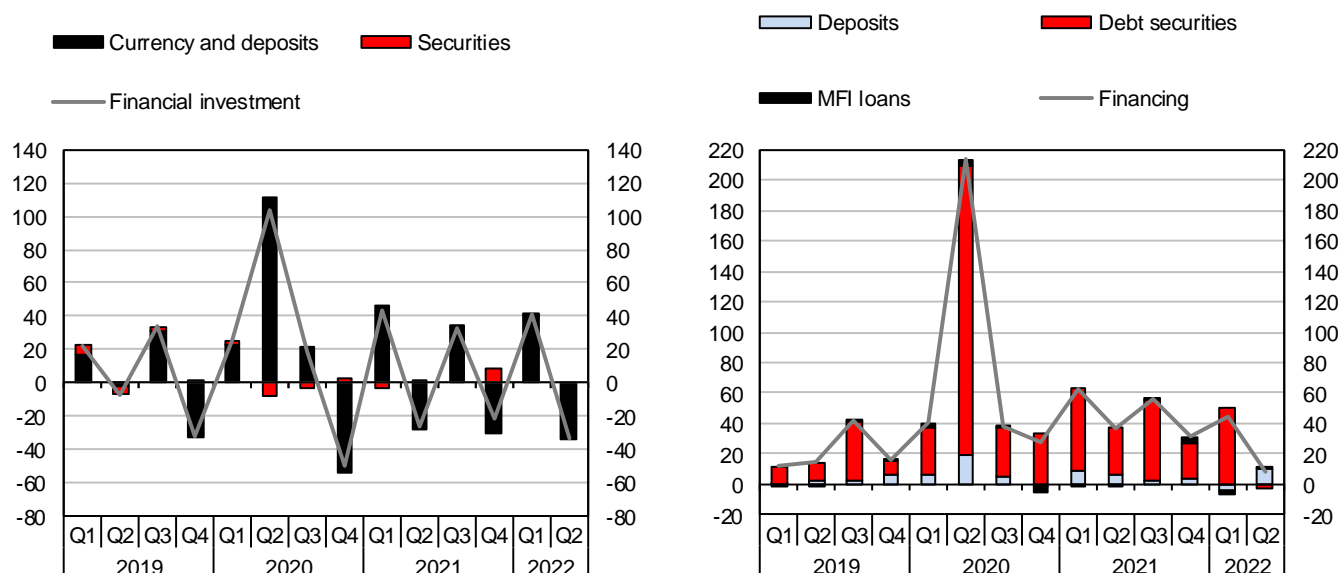
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2020	2021	2021 Q3	2021 Q4	2022 Q1	2022 Q2
<b>Financial investment (a)</b>	<b>96.3</b>	<b>28.3</b>	<b>33.2</b>	<b>-21.8</b>	<b>41.0</b>	<b>-33.8</b>
- Currency and deposits	103.0	21.1	33.1	-30.2	40.8	-33.8
- Securities	-6.6	7.2	0.1	8.4	0.2	0.0
debt securities	-7.8	6.2	0.2	6.1	-0.5	-2.7
net equities	-1.1	3.6	1.5	2.4	0.7	2.8
investment fund shares	2.3	-2.5	-1.6	-0.1	0.0	-0.1
<b>Financing</b>	<b>319.3</b>	<b>187.5</b>	<b>56.5</b>	<b>31.1</b>	<b>44.7</b>	<b>8.3</b>
- Deposits	29.3	20.7	2.2	3.2	-4.5	10.1
- MFI loans	3.9	2.8	0.6	3.5	-1.6	1.3
- Debt securities	286.1	164.0	53.7	24.4	50.8	-3.1

(a) are excluded here several residual items

In Q2 2022, **general government** financing is lower than in Q1. The seasonally adjusted flows of debt securities issuances are negative, for the first time since the outbreak of the health crisis. Deposits on the liabilities side increase, as do MFI loans. Financial investment declines due to a decrease in deposits. Securities are stable, as the decrease in debt securities investment is offset by the increase in net equities investment.

## Flows of financial investment and financing (SA)

EUR billions



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## HOUSEHOLDS\*

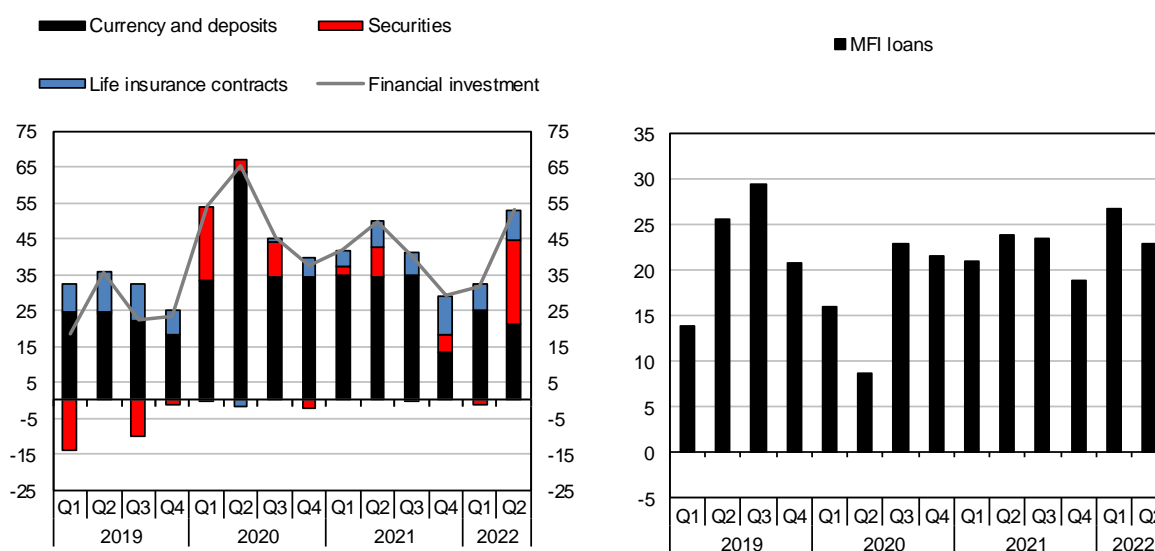
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2020	2021	2021 Q3	2021 Q4	2022 Q1	2022 Q2
<b>Financial investment (a)</b>	<b>202.0</b>	<b>161.3</b>	<b>40.6</b>	<b>29.1</b>	<b>31.5</b>	<b>53.0</b>
- <b>Currency and deposits</b>	<b>165.8</b>	<b>117.8</b>	<b>34.7</b>	<b>13.4</b>	<b>24.9</b>	<b>21.1</b>
<i>of which transferable deposits</i>	85.3	53.4	17.0	4.4	8.7	9.7
<i>passbook savings</i>	65.9	50.1	13.8	6.7	14.4	8.4
<i>home saving plans</i>	8.6	2.2	0.6	0.1	-1.1	-0.9
- <b>Securities</b>	<b>31.3</b>	<b>14.6</b>	<b>-0.5</b>	<b>4.8</b>	<b>-1.1</b>	<b>23.6</b>
<i>debt securities</i>	-2.7	-1.4	0.2	-0.4	0.1	1.1
<i>listed shares</i>	14.2	5.1	2.8	1.0	-1.8	4.9
<i>unlisted shares and other equities</i>	21.1	12.5	-0.4	7.5	7.0	5.7
<i>money market fund shares</i>	-0.9	-1.1	-0.2	-0.4	0.0	-0.3
<i>non-MMF investment fund shares</i>	-0.3	-0.5	-2.9	-2.9	-6.4	12.2
- <b>Life insurance and pension plans</b>	<b>4.8</b>	<b>29.0</b>	<b>6.4</b>	<b>10.9</b>	<b>7.7</b>	<b>8.3</b>
<i>of which non-unit linked contracts</i>	-16.3	1.1	0.7	4.2	-4.9	-3.4
<b>Financing</b>	<b>69.2</b>	<b>87.1</b>	<b>23.5</b>	<b>18.9</b>	<b>26.8</b>	<b>23.0</b>
- MFI Loans	69.2	87.1	23.5	18.9	26.8	23.0

(a) are excluded here several residual items

In the second quarter of 2022, **households'** financial investment continues to grow. Deposits slow slightly, following the moderation in passbook savings. Investment in securities increases, driven by a rise in investment in listed shares and non-MMF investment fund shares. Investment in life insurance and pension plans rises slightly, with net purchases of unit-linked products and net sales of non-unit linked contracts, as in the previous quarter. MFI loans flows are again strong, at a slightly lower level than in 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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