

Non-financial sector financial transactions – France

Financing and financial investment flows are dynamic for non-financial corporations in Q1 2024

NON-FINANCIAL CORPORATIONS*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		CUMULATIVE SUM OVER 4 QUARTERS	QUARTERS (SA)			
	2022	2023		2024 Q1	2023 Q2	2023 Q3	2023 Q4
Financing	96.7	56.4	54.6	2.9	23.6	5.5	22.6
- MFI loans	100.9	35.7	24.1	7.4	15.1	8.2	-6.6
- Debt securities	-4.6	11.2	10.4	2.5	5.8	11.2	-9.1
- Shares and net equities (a)	0.4	9.5	20.1	-7.0	2.7	-13.9	38.3
Financial investment (b)	44.9	28.9	45.2	7.3	12.9	10.4	14.6
- Currency and deposits	21.0	-29.8	-14.6	-16.0	-2.5	16.0	-12.1
- Securities	8.9	32.0	38.9	14.2	8.6	-4.8	20.9
debt securities	16.6	7.1	9.6	3.6	3.8	-1.8	4.1
money market fund shares	-6.0	30.3	32.9	8.3	7.1	-0.4	17.9
non-MMF investment fund shares	-1.8	-5.4	-3.6	2.3	-2.3	-2.6	-1.1
- Other net financial assets (c)	15.1	26.7	20.8	9.1	6.8	-0.8	5.8

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

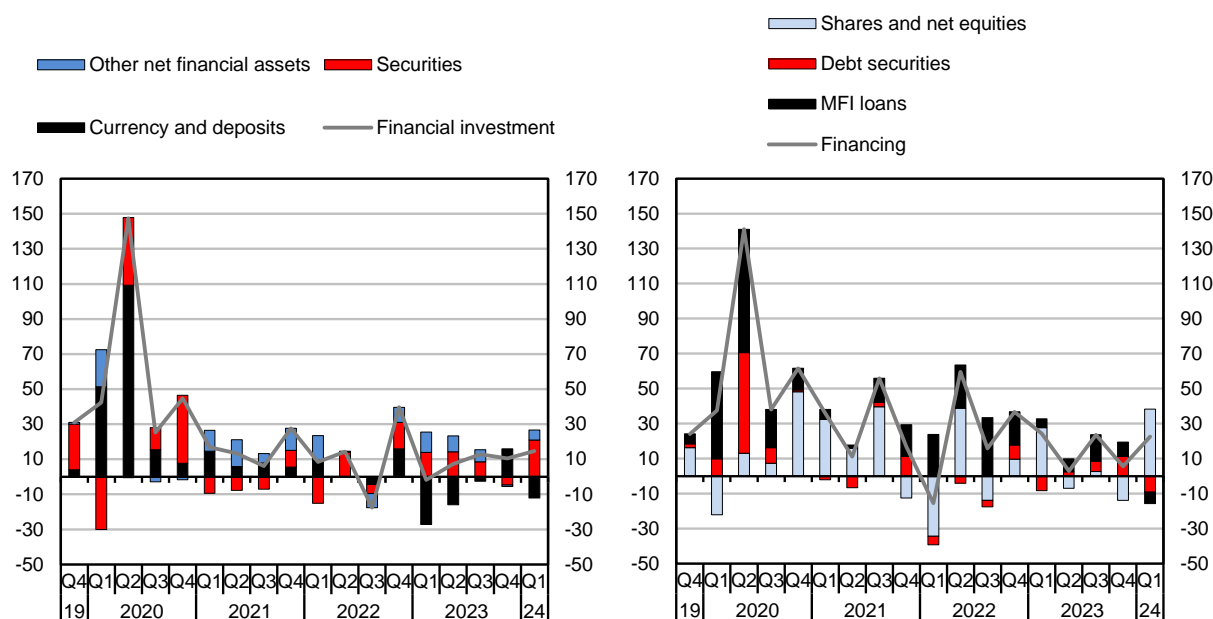
(b) are excluded here several residual items

(c) mainly cross-border intercompany lending/borrowing

Net financing by **non-financial corporations (NFCs)** increases in Q1 2024, due in particular to a positive flow of unlisted shares issuances. Investment by NFCs is up, mainly in money market fund shares. At the same time, deposits by NFCs decline, in contrast to Q4 2023.

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*

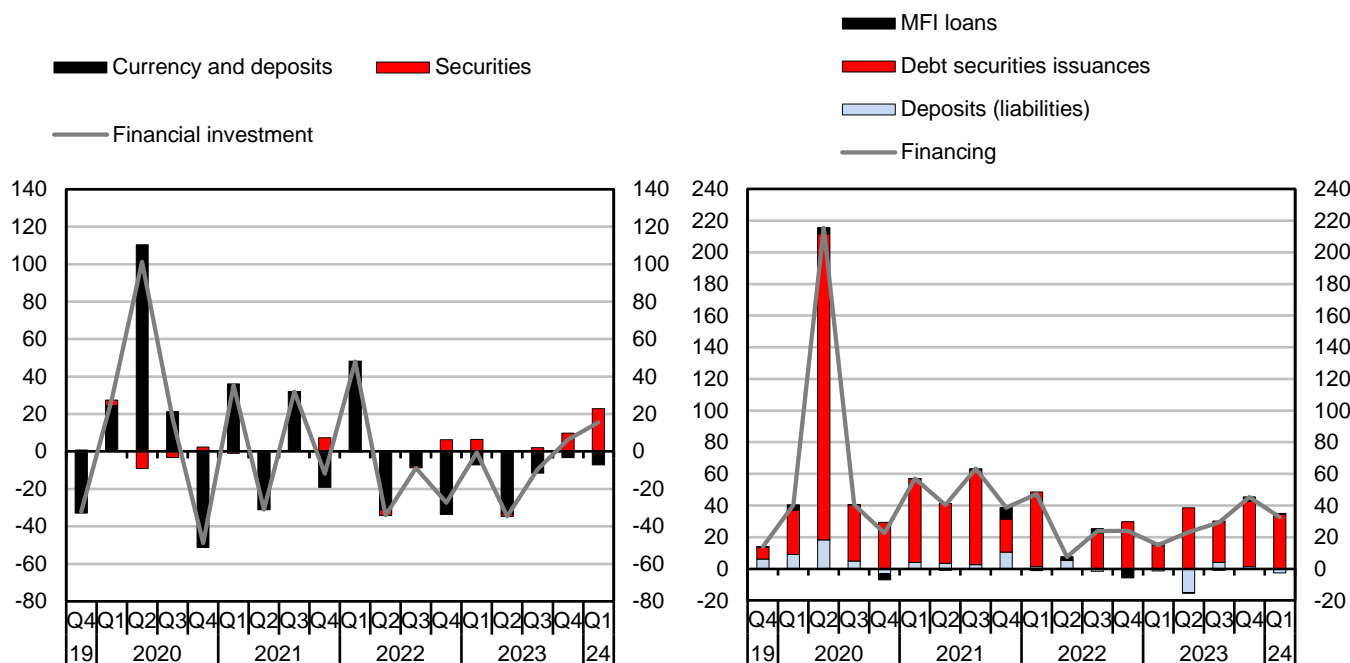
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		CUMULATIVE SUM OVER 4 QUARTERS	QUARTERS (SA)			
	2022	2023		2024 Q1	2023 Q2	2023 Q3	2023 Q4
Financing	102.7	112.7	130.1	23.1	29.2	45.4	32.5
- Deposits	4.5	-11.1	-12.5	-15.1	4.0	1.3	-2.6
- MFI loans	-1.7	2.9	2.2	-0.2	-0.9	2.7	0.6
- Debt securities	99.9	120.9	140.4	38.4	26.1	41.4	34.5
Financial investment (a)	-22.4	-38.6	-22.4	-34.6	-9.6	6.4	15.6
- Currency and deposits	-24.6	-55.2	-55.4	-33.2	-11.6	-3.3	-7.2
- Securities	2.2	16.7	33.0	-1.4	2.0	9.7	22.8
debt securities	2.1	3.2	23.3	0.4	-3.2	5.6	20.5
net equities	-4.9	9.3	5.1	0.4	5.6	-1.2	0.4
investment fund shares	5.0	4.2	4.5	-2.2	-0.4	5.3	1.9

(a) are excluded here several residual items

General government financing flows remain positive in Q1 2024. Debt securities issuances are slightly lower than in Q4 2023. They are reduced on a net basis by an internal operation within the sector. Indeed, the Caisse de la Dette Publique (Government Debt Fund) has acquired during the quarter 20 billion in government bonds.

General government: Flows of financial investment and financing (SA)

EUR billions



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HOUSEHOLDS*

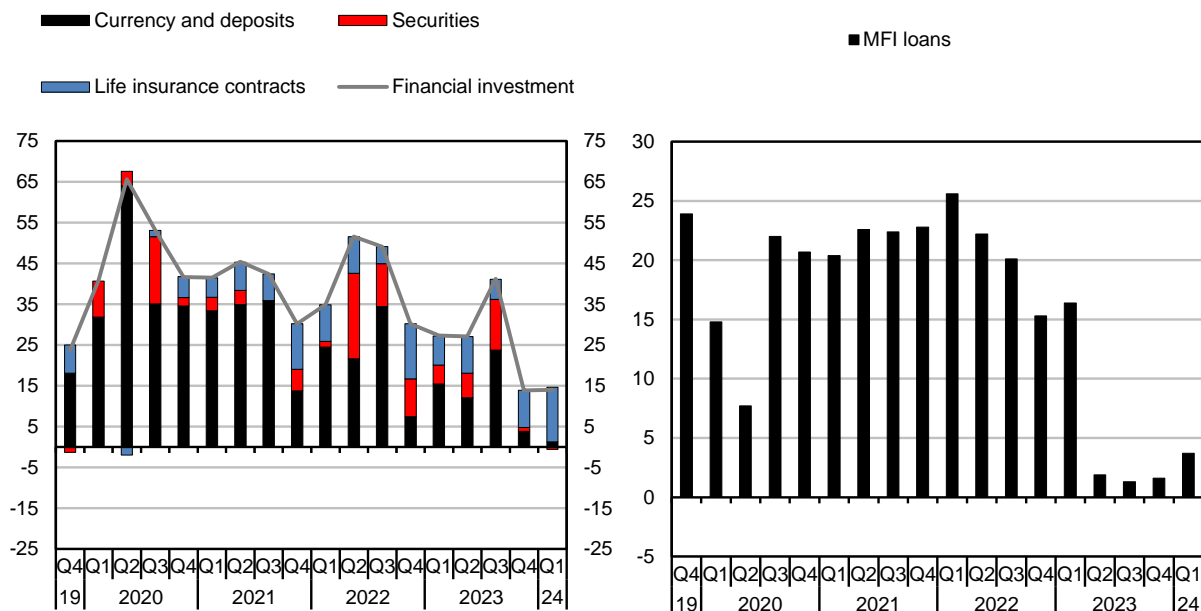
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		CUMULATIVE SUM OVER 4 QUARTERS	QUARTERS (SA)			
	2022	2023		2023 Q2	2023 Q3	2023 Q4	2024 Q1
Financing	83.2	21.2	8.5	1.9	1.3	1.6	3.7
- MFI loans	83.2	21.2	8.5	1.9	1.3	1.6	3.7
Financial investment (a)	166.0	109.5	96.3	27.1	41.2	13.9	14.0
- Currency and deposits	88.0	55.1	40.9	12.1	23.8	3.8	1.2
of which transferable deposits	8.0	-57.6	-49.8	-15.8	-2.9	-18.5	-12.6
passbook savings	58.1	45.1	32.2	7.8	8.6	14.5	1.3
home saving plans	-6.7	-28.5	-32.4	-6.7	-6.7	-8.3	-10.7
- Securities	42.4	24.0	18.9	6.0	12.4	1.0	-0.6
debt securities	6.1	5.8	6.9	1.8	1.9	1.5	1.7
listed shares	7.5	-12.1	-17.2	0.0	2.1	-12.9	-6.3
unlisted shares and other equities	20.8	22.4	18.9	3.0	4.7	10.7	0.4
money market fund shares	1.8	8.4	9.4	2.4	1.9	2.4	2.7
non-MMF investment fund shares	6.1	-0.5	0.8	-1.2	1.8	-0.7	0.9
- Life insurance and pension plans	35.7	30.3	36.5	9.0	5.0	9.1	13.4
of which non-unit linked contracts	0.9	3.6	9.2	-0.6	3.3	5.5	1.0

(a) are excluded here several residual items

In Q1 2024, the bulk of households' investment flows are into life insurance, mainly unit-linked. Withdrawals exceed deposits on current accounts and home saving plans, while passbook savings are balanced. Term accounts, on the other hand, remain fairly buoyant. Investment in securities is practically stable, with negative flows in listed shares. At the same time, households' MFI loans increase moderately.

Households: Flows of financial investment and financing (SA)

EUR billions



Sources and compilation:
Directorate General Statistics, Economics and International



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