

# FRANCE

## Institutional sectors

### 3.2 Non-financial corporations

(EUR billions, current prices)

|   | 2019  | 2020  | 2021<br>Q1 | 2021<br>Q2 | 2021<br>Q3 | 2021<br>Q4 | 2022<br>Q1 |
|---|-------|-------|------------|------------|------------|------------|------------|
| <b>FINANCIAL TRANSACTIONS ACCOUNT</b>   |       |       |            |            |            |            |            |
| <b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>                           | -5.1  | -15.7 | -41.8      | -4.3       | 12.3       | 26.9       | -34.8      |
| <b>Transactions in assets (F)</b>   | 179.3 | 438.6 | 29.9       | 54.3       | 81.8       | 131.4      | 46.8       |
| Monetary gold and special drawing rights (SDRs) (F1)  |       |       |            |            |            |            |            |
| Currency and deposits (F2)  | 84.8  | 186.9 | 2.8        | 15.4       | 57.4       | 26.8       | 9.1        |
| Currency (F21)  | 1.4   | 2.5   | 0.4        | 0.8        | 0.5        | 0.5        | 0.3        |
| Deposits (F2M)  | 83.4  | 184.5 | 2.3        | 14.5       | 56.9       | 26.3       | 8.7        |
| Debt securities (F3)  | 11.5  | -4.5  | -1.9       | -1.0       | -1.4       | 0.1        | 3.1        |
| Short-term debt securities (F3.S)   | 2.4   | -3.5  | -0.6       | -2.2       | -0.7       | -0.2       | 0.7        |
| Long-term debt securities (F3.L)  | 9.1   | -1.0  | -1.3       | 1.2        | -0.7       | 0.2        | 2.4        |
| Loans (F4)  | 83.2  | 92.6  | 23.2       | 36.0       | 28.9       | 22.8       | 20.5       |
| Short-term loans (F4.S)   | 29.8  | 40.8  | 10.0       | 22.9       | 15.7       | 9.8        | 7.3        |
| Long-term loans (F4.L)  | 53.5  | 51.8  | 13.2       | 13.1       | 13.2       | 13.0       | 13.2       |
| Equity and investment fund shares (F5)  | -27.0 | 136.0 | -3.0       | 4.0        | -9.9       | 50.5       | 14.7       |
| Listed shares (F511)  | -42.0 | 8.7   | -1.9       | 16.5       | 8.7        | 12.6       | 0.4        |
| Unlisted shares and other equity (F51M)   | 23.7  | 67.5  | 3.1        | 9.1        | -18.8      | 30.0       | 21.0       |
| Investment fund shares (F52)  | -8.6  | 59.7  | -4.2       | -21.7      | 0.2        | 7.9        | -6.7       |
| Insurance, pension and standardised guarantees (F6)   | 1.2   | 0.5   | 4.3        | 0.0        | -0.2       | -1.8       | 1.4        |
| Life insurance (F62)  | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Pension schemes (F6M)   | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 1.2   | 0.5   | 4.3        | 0.0        | -0.2       | -1.8       | 1.4        |
| Financial derivatives (F7)  | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Other accounts receivable (F8)  | 25.5  | 27.1  | 4.5        | 0.0        | 7.0        | 33.2       | -1.9       |
| Trade credits and advances (F81)  | 24.2  | 32.0  | 6.3        | 6.8        | 4.7        | 30.1       | -0.9       |
| <b>Transactions in liabilities (F)</b>  | 184.5 | 454.3 | 71.6       | 58.6       | 69.5       | 104.6      | 81.6       |
| Currency and deposits (F2)  | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Currency (F21)  |       |       |            |            |            |            |            |
| Deposits (F2M)  | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Debt securities (F3)  | 39.2  | 76.9  | 4.8        | -4.5       | 4.5        | 3.3        | 1.0        |
| Short-term debt securities (F3.S)   | 4.1   | 14.2  | 2.6        | -4.6       | 3.3        | -3.9       | 6.2        |
| Long-term debt securities (F3.L)  | 35.0  | 62.7  | 2.2        | 0.1        | 1.2        | 7.2        | -5.2       |
| Loans (F4)  | 134.7 | 224.8 | 25.9       | 36.3       | 35.2       | 44.4       | 44.0       |
| Short-term loans (F4.S)   | 28.0  | 70.5  | -13.3      | -7.6       | 3.7        | 17.3       | 11.4       |
| Long-term loans (F4.L)  | 106.8 | 154.2 | 39.2       | 43.9       | 31.5       | 27.2       | 32.7       |
| Equity and investment fund shares (F5)  | 21.4  | 106.7 | 31.8       | 29.2       | 19.0       | 49.0       | 30.3       |
| Listed shares (F511)  | 3.6   | 13.8  | 5.3        | 7.7        | 0.0        | 5.4        | -8.5       |
| Unlisted shares and other equity (F51M)   | 17.8  | 92.9  | 26.5       | 21.5       | 19.1       | 43.6       | 38.8       |
| Investment fund shares (F52)  |       |       |            |            |            |            |            |
| Insurance, pension and standardised guarantees (F6)   | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Life insurance (F62)  |       |       |            |            |            |            |            |
| Pension schemes (F6M)   | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Financial derivatives (F7)  | 0.0   | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Other accounts payable (F8)   | -10.8 | 46.0  | 9.2        | -2.4       | 10.7       | 7.8        | 6.2        |
| Trade credits and advances (F81)  | 13.4  | 19.8  | 1.3        | 7.9        | 6.6        | 16.6       | -0.2       |

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

|   | 2019    | 2020   | 2021<br>Q1 | 2021<br>Q2 | 2021<br>Q3 | 2021<br>Q4 | 2022<br>Q1 |
|---|---------|--------|------------|------------|------------|------------|------------|
| <b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>                                  |         |        |            |            |            |            |            |
| <b>Other changes in net financial worth</b>   | -266.3  | -106.5 | -31.8      | -171.6     | 59.4       | -141.3     | 109.1      |
| <b>Other changes in financial assets (F)</b>  | 1,316.0 | -1.4   | 423.8      | 489.1      | -105.4     | 603.1      | -559.3     |
| Monetary gold and special drawing rights (SDRs) (F1)  |         |        |            |            |            |            |            |
| Currency and deposits (F2)  | -8.3    | -2.6   | -1.0       | -1.1       | -0.7       | 1.1        | 81.8       |
| Currency (F21)  | 0.0     | 0.0    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Deposits (F2M)  | -8.3    | -2.6   | -1.0       | -1.1       | -0.7       | 1.1        | 81.8       |
| Debt securities (F3)  | -6.5    | -4.3   | -0.1       | 0.4        | 0.3        | -0.2       | -1.8       |
| Short-term debt securities (F3.S)   | -1.3    | 1.2    | -1.1       | 0.0        | 0.0        | 0.1        | 0.0        |
| Long-term debt securities (F3.L)  | -5.2    | -5.5   | 1.0        | 0.4        | 0.3        | -0.3       | -1.8       |
| Loans (F4)  | 43.8    | -12.4  | 11.2       | -2.5       | 14.3       | 3.8        | 12.6       |
| Short-term loans (F4.S)   | 19.4    | -12.1  | 11.2       | -2.5       | 14.3       | 3.8        | 12.6       |
| Long-term loans (F4.L)  | 24.4    | -0.3   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Equity and investment fund shares (F5)  | 1,281.6 | 19.6   | 411.6      | 493.8      | -117.1     | 597.4      | -653.6     |
| Listed shares (F511)  | 150.7   | -18.9  | 41.7       | 97.7       | -37.7      | 104.4      | -154.0     |
| Unlisted shares and other equity (F51M)   | 1,122.7 | 56.8   | 367.1      | 392.7      | -80.3      | 489.5      | -499.9     |
| Investment fund shares (F52)  | 8.2     | -18.3  | 2.8        | 3.4        | 0.9        | 3.5        | 0.2        |
| Insurance, pension and standardised guarantees (F6)   | 1.8     | 0.3    | -1.1       | -0.6       | -0.2       | -0.1       | 0.4        |
| Life insurance (F62)  |         |        |            |            |            |            |            |
| Pension schemes (F6M)   | 0.0     | 0.0    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 1.8     | 0.3    | -1.1       | -0.6       | -0.2       | -0.1       | 0.4        |
| Financial derivatives (F7)  | 0.0     | 0.0    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Other accounts receivable (F8)  | 3.5     | -2.0   | 3.2        | -1.0       | -2.0       | 1.2        | 1.3        |
| Trade credits and advances (F81)  | 1.0     | -3.6   | 3.2        | -0.6       | -2.1       | 0.7        | 1.5        |
| <b>Other changes in liabilities (F)</b>   | 1,582.2 | 105.2  | 455.6      | 660.7      | -164.8     | 744.5      | -668.4     |
| Currency and deposits (F2)  | 0.0     | 0.0    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Currency (F21)  |         |        |            |            |            |            |            |
| Deposits (F2M)  | 0.0     | 0.0    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Debt securities (F3)  | 31.1    | 0.4    | -9.0       | 3.1        | -0.3       | -3.7       | -36.3      |
| Short-term debt securities (F3.S)   | -1.0    | 0.2    | 0.0        | 0.8        | 0.1        | 0.1        | 0.0        |
| Long-term debt securities (F3.L)  | 32.1    | 0.1    | -9.0       | 2.3        | -0.4       | -3.8       | -36.3      |
| Loans (F4)  | 38.0    | -14.1  | 4.2        | -3.7       | 23.0       | 2.5        | 12.3       |
| Short-term loans (F4.S)   | 22.8    | -12.1  | 4.8        | -3.2       | 21.4       | 2.9        | 13.3       |
| Long-term loans (F4.L)  | 15.2    | -2.0   | -0.6       | -0.4       | 1.6        | -0.4       | -1.0       |
| Equity and investment fund shares (F5)  | 1,510.0 | 123.9  | 448.5      | 660.1      | -187.3     | 744.1      | -651.1     |
| Listed shares (F511)  | 398.9   | -3.2   | 130.5      | 213.5      | -56.7      | 236.8      | -232.7     |
| Unlisted shares and other equity (F51M)   | 1,111.1 | 127.1  | 318.0      | 446.6      | -130.7     | 507.3      | -418.4     |
| Investment fund shares (F52)  |         |        |            |            |            |            |            |
| Insurance, pension and standardised guarantees (F6)   | 0.0     | 0.0    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Life insurance (F62)  |         |        |            |            |            |            |            |
| Pension schemes (F6M)   | 0.0     | 0.0    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0     | 0.0    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Financial derivatives (F7)  | 0.1     | -0.1   | 0.1        | -0.3       | 0.0        | 0.0        | 0.2        |
| Other accounts payable (F8)   | 3.0     | -4.9   | 11.8       | 1.5        | -0.2       | 1.6        | 6.5        |
| Trade credits and advances (F81)  | 1.1     | -4.5   | 11.8       | 1.5        | -0.2       | 1.6        | 6.4        |

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

|   | 2019     | 2020     | 2021<br>Q1 | 2021<br>Q2 | 2021<br>Q3 | 2021<br>Q4 | 2022<br>Q1 |
|---|----------|----------|------------|------------|------------|------------|------------|
| <b>CLOSING FINANCIAL BALANCE SHEET</b>  |          |          |            |            |            |            |            |
| <b>Net financial assets (+)/liabilities (-)</b>   | -2,383.6 | -2,505.8 | -2,579.3   | -2,755.2   | -2,683.5   | -2,797.9   | -2,723.6   |
| <b>Financial assets (F)</b>   | 10,670.0 | 11,107.2 | 11,560.9   | 12,104.3   | 12,080.7   | 12,815.2   | 12,302.7   |
| Monetary gold and special drawing rights (SDRs) (F1)  |          |          |            |            |            |            |            |
| Currency and deposits (F2)  | 772.5    | 956.9    | 958.7      | 973.0      | 1,029.8    | 1,057.6    | 1,148.6    |
| Currency (F21)  | 14.9     | 17.4     | 17.8       | 18.7       | 19.2       | 19.6       | 20.0       |
| Deposits (F2M)  | 757.6    | 939.5    | 940.9      | 954.3      | 1,010.6    | 1,038.0    | 1,128.6    |
| Debt securities (F3)  | 67.1     | 58.4     | 56.4       | 55.9       | 54.7       | 54.6       | 55.9       |
| Short-term debt securities (F3.S)   | 10.1     | 7.8      | 6.1        | 3.9        | 3.2        | 3.1        | 3.8        |
| Long-term debt securities (F3.L)  | 57.0     | 50.6     | 50.3       | 51.9       | 51.5       | 51.5       | 52.0       |
| Loans (F4)  | 1,852.7  | 1,932.9  | 1,967.2    | 2,000.8    | 2,043.9    | 2,070.5    | 2,103.6    |
| Short-term loans (F4.S)   | 837.8    | 866.4    | 887.6      | 908.0      | 938.0      | 951.6      | 971.4      |
| Long-term loans (F4.L)  | 1,015.0  | 1,066.4  | 1,079.6    | 1,092.7    | 1,105.9    | 1,118.9    | 1,132.1    |
| Equity and investment fund shares (F5)  | 6,658.2  | 6,813.8  | 7,222.4    | 7,720.2    | 7,593.2    | 8,241.0    | 7,602.1    |
| Listed shares (F511)  | 744.0    | 733.9    | 773.6      | 887.9      | 858.9      | 975.8      | 822.2      |
| Unlisted shares and other equity (F51M)   | 5,797.0  | 5,921.3  | 6,291.6    | 6,693.4    | 6,594.3    | 7,113.7    | 6,634.9    |
| Investment fund shares (F52)  | 117.2    | 158.6    | 157.2      | 138.9      | 140.0      | 151.5      | 145.0      |
| Insurance, pension and standardised guarantees (F6)   | 43.2     | 43.9     | 47.1       | 46.5       | 46.1       | 44.2       | 46.0       |
| Life insurance (F62)  | 0.0      | 0.0      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Pension schemes (F6M)   | 0.0      | 0.0      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 43.2     | 43.9     | 47.1       | 46.5       | 46.1       | 44.2       | 46.0       |
| Financial derivatives (F7)  | 0.0      | 0.0      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Other accounts receivable (F8)  | 1,276.2  | 1,301.4  | 1,309.0    | 1,308.0    | 1,313.0    | 1,347.3    | 1,346.6    |
| Trade credits and advances (F81)  | 834.7    | 863.1    | 872.6      | 878.7      | 881.4      | 912.2      | 912.8      |
| <b>Liabilities (F)</b>  | 13,053.6 | 13,613.0 | 14,140.2   | 14,859.5   | 14,764.2   | 15,613.2   | 15,026.4   |
| Currency and deposits (F2)  | 0.0      | 0.0      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Currency (F21)  |          |          |            |            |            |            |            |
| Deposits (F2M)  | 0.0      | 0.0      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Debt securities (F3)  | 667.6    | 744.9    | 740.6      | 739.1      | 743.3      | 742.9      | 707.6      |
| Short-term debt securities (F3.S)   | 39.8     | 54.3     | 56.9       | 53.0       | 56.3       | 52.5       | 58.7       |
| Long-term debt securities (F3.L)  | 627.8    | 690.6    | 683.7      | 686.1      | 687.0      | 690.4      | 648.9      |
| Loans (F4)  | 3,030.4  | 3,241.0  | 3,271.1    | 3,303.8    | 3,362.0    | 3,408.9    | 3,465.3    |
| Short-term loans (F4.S)   | 1,089.1  | 1,147.5  | 1,139.0    | 1,128.2    | 1,153.3    | 1,173.5    | 1,198.1    |
| Long-term loans (F4.L)  | 1,941.3  | 2,093.5  | 2,132.1    | 2,175.6    | 2,208.7    | 2,235.5    | 2,267.1    |
| Equity and investment fund shares (F5)  | 8,361.8  | 8,592.4  | 9,072.7    | 9,762.0    | 9,593.7    | 10,386.8   | 9,766.0    |
| Listed shares (F511)  | 2,103.8  | 2,114.4  | 2,250.2    | 2,471.4    | 2,414.7    | 2,656.9    | 2,415.7    |
| Unlisted shares and other equity (F51M)   | 6,258.1  | 6,478.1  | 6,822.5    | 7,290.7    | 7,179.1    | 7,729.9    | 7,350.3    |
| Investment fund shares (F52)  |          |          |            |            |            |            |            |
| Insurance, pension and standardised guarantees (F6)   | 0.0      | 0.0      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Life insurance (F62)  |          |          |            |            |            |            |            |
| Pension schemes (F6M)   | 0.0      | 0.0      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0      | 0.0      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Financial derivatives (F7)  | 0.3      | 0.2      | 0.3        | 0.0        | 0.0        | 0.0        | 0.2        |
| Other accounts payable (F8)   | 993.4    | 1,034.5  | 1,055.5    | 1,054.6    | 1,065.1    | 1,074.6    | 1,087.3    |
| Trade credits and advances (F81)  | 850.6    | 865.8    | 878.9      | 888.3      | 894.7      | 913.0      | 919.2      |

Sources: National statistical authorities.