

19 January 2018

## Non-financial sector financial transactions – France • Q3 2017

### Non-financial corporations and government financial investments rise again

#### NON-FINANCIAL CORPORATIONS\*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2015	2016	2016 Q4	2017 Q1	2017 Q2	2017 Q3
<b>Financial investment (a)</b>	<b>65,8</b>	<b>46,5</b>	<b>12,7</b>	<b>29,5</b>	<b>0,1</b>	<b>15,0</b>
- Currency and deposits	48,1	39,7	10,2	17,9	12,3	13,5
- Securities	8,7	-11,2	-4,2	24,3	-19,6	7,6
<i>debt securities</i>	4,3	-0,6	-2,4	4,7	2,7	-2,5
<i>money market fund shares</i>	2,5	-10,5	-1,1	19,5	-26,1	9,2
non-MMF investment fund shares	1,9	-0,1	-0,7	0,1	3,8	0,9
- Other net financial assets (b)	9,0	18,0	6,7	-12,7	7,4	-6,1
<b>Financing</b>	<b>103,6</b>	<b>108,8</b>	<b>20,3</b>	<b>48,2</b>	<b>25,3</b>	<b>29,0</b>
- MFI loans	38,4	54,2	14,5	14,8	2,2	19,3
- Debt securities	23,5	39,0	19,6	11,2	9,3	3,4
- Shares and net equities (c)	41,7	15,6	-13,8	22,2	13,8	6,3

(a) are excluded here several residual items

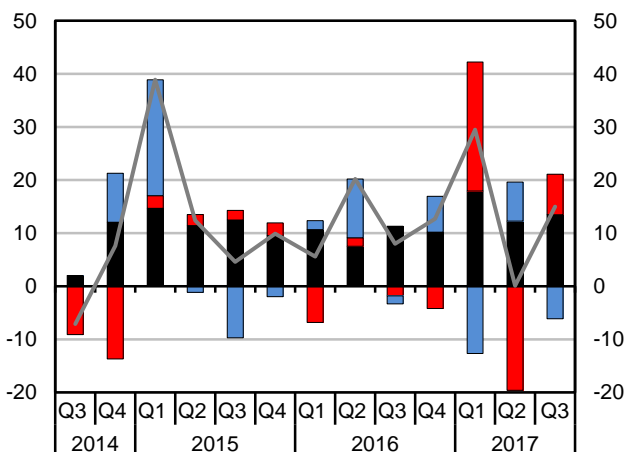
(b) mainly cross-border intercompany lending/borrowing

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

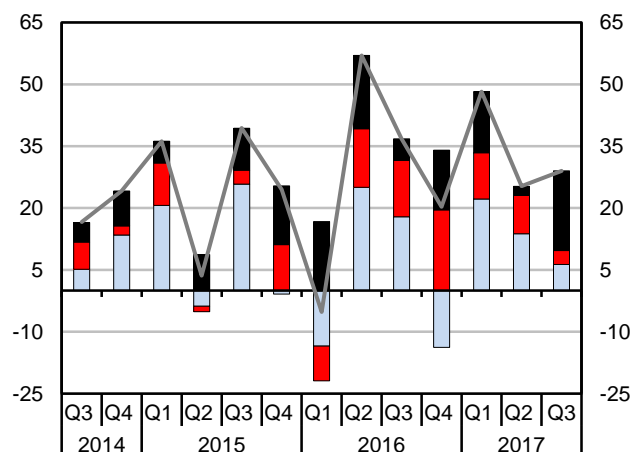
In the third quarter of 2017, financial investment flows of non-financial corporations (NFCs) increased. In particular, NFCs resumed their investments in securities, after marked sales in the second quarter. In parallel, their debt grew a little bit faster compared with the second quarter. MFI loans increased whilst debt securities net issuances and shares and other participations issuances slowed down compared to the second quarter.

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

Other net financial assets    Securities  
Currency and deposits    Financial investment



MFI loans    Debt securities  
Shares and net equities    Financing



GENERAL GOVERNMENT

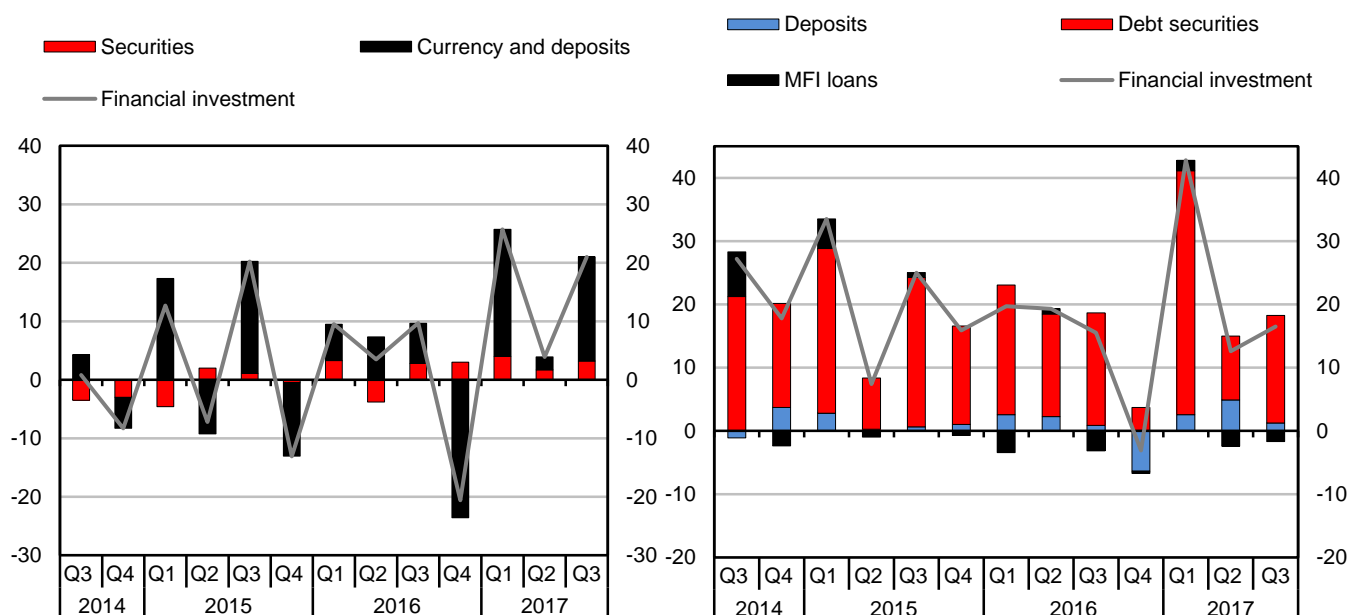
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2015	2016	2016 Q4	2017 Q1	2017 Q2	2017 Q3
<b>Financial investment (a)</b>	<b>12,8</b>	<b>2,1</b>	<b>-20,6</b>	<b>25,7</b>	<b>3,9</b>	<b>21,0</b>
- Currency and deposits	14,7	-3,2	-23,6	21,7	2,2	17,8
- Securities	-1,9	5,3	3,0	4,0	1,7	3,2
<i>debt securities</i>	-4,5	-5,5	-2,0	2,8	3,0	-0,1
<i>equities</i>	1,5	6,0	3,4	-2,1	1,7	2,4
<i>investment fund shares</i>	1,1	4,8	1,6	3,3	-3,0	0,9
<b>Financing</b>	<b>81,8</b>	<b>51,4</b>	<b>-3,1</b>	<b>42,8</b>	<b>12,6</b>	<b>16,5</b>
- Deposits	4,7	-0,7	-6,4	2,6	4,9	1,2
- MFI loans	3,8	-6,1	-0,4	1,6	-2,4	-1,7
- Debt securities	73,3	58,2	3,7	38,6	10,1	17,0

(a) are excluded here several residual items

The flow of financial investment of general government increased, especially currency and deposits. In parallel, government's financial resources were slightly up with relatively large debt securities issuance.

Flows of financial investment and financing (SA)

EUR billions



## HOUSEHOLDS\*

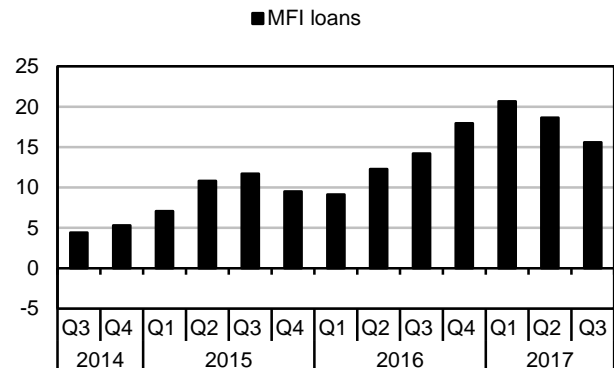
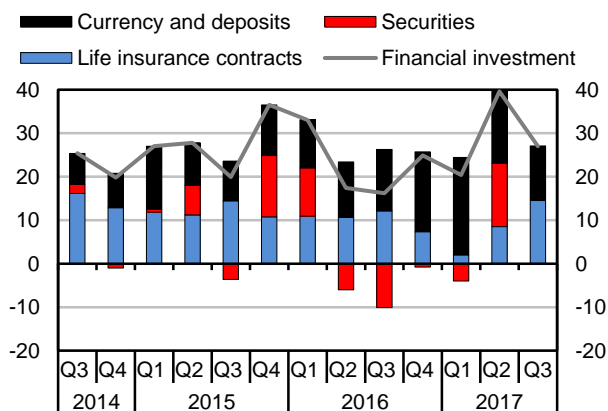
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2015	2016	2016 Q4	2017 Q2	2017 Q2	2017 Q3
<b>Financial investment (a)</b>	<b>111,4</b>	<b>91,8</b>	<b>24,9</b>	<b>20,4</b>	<b>39,6</b>	<b>27,0</b>
- Currency and deposits	45,0	56,2	18,3	22,4	16,5	12,5
<i>of which transferable deposits</i>	35,5	33,0	8,0	19,1	6,3	4,8
<i>passbook savings</i>	-8,5	4,2	3,2	6,7	7,2	5,4
<i>home saving plans</i>	22,8	18,1	4,2	1,7	3,4	2,7
- Securities	18,0	-5,6	-0,8	-4,0	14,6	0,0
<i>debt securities</i>	-3,9	-2,8	-1,5	-1,0	-1,6	-0,4
<i>listed shares</i>	0,3	-10,1	0,5	-3,0	-2,4	1,6
<i>unlisted shares and other equities</i>	9,2	11,8	3,0	2,7	3,9	1,8
<i>money market fund shares</i>	3,1	-2,9	0,9	-3,4	-0,2	-0,1
<i>non-MMF investment fund shares</i>	9,3	-1,6	-3,7	0,7	14,9	-2,9
- Life insurance contracts	48,4	41,2	7,4	2,0	8,5	14,5
<i>of which non-unit linked contracts</i>	32,2	28,1	3,3	-2,5	3,6	10,4
<b>Financing</b>	<b>39,1</b>	<b>53,6</b>	<b>18,0</b>	<b>20,7</b>	<b>18,6</b>	<b>15,6</b>
- MFI Loans	39,1	53,6	18,0	20,7	18,6	15,6

(a) are excluded here several residual items

Households saving and wealth allocation will be detailed in a forthcoming Stat Info to be released on 6th February 2018.

## Flows of financial investment and financing (SA)

EUR billions



Source and compilation: Banque de France

