

## Non-financial sector financial transactions – France • Q3 2018

### NON-FINANCIAL CORPORATIONS

#### FINANCIAL TRANSACTIONS

(EUR billions)	YEAR		QUARTERS (SA)			
	2016	2017	2017 Q4	2018 Q1	2018 Q2	2018 Q3
<b>Financial investment (a)</b>	<b>51,3</b>	<b>56,8</b>	<b>8,2</b>	<b>27,9</b>	<b>-16,8</b>	<b>-10,5</b>
- Currency and deposits	39,7	53,7	14,7	-0,6	13,7	4,6
- Securities	-3,9	4,9	-12,1	5,7	-17,4	-9,7
<i>debt securities</i>	4,1	7,9	0,6	0,3	5,6	-8,6
<i>money market fund shares</i>	-11,1	-18,3	-15,0	6,8	-18,4	2,8
<i>non-MMF investment fund shares</i>	3,0	15,3	2,3	-1,4	-4,6	-3,9
- Other net financial assets (b)	15,6	-1,9	5,6	22,8	-13,1	-5,4
<b>Financing</b>	<b>98,2</b>	<b>89,2</b>	<b>10,0</b>	<b>27,8</b>	<b>-16,7</b>	<b>37,6</b>
- MFI loans	61,9	57,0	21,5	10,7	9,5	23,9
- Debt securities	41,8	24,2	0,5	14,5	9,0	11,8
- Shares and net equities (c)	-5,5	7,9	-12,0	2,6	-35,2	1,9

(a) are excluded here several residual items

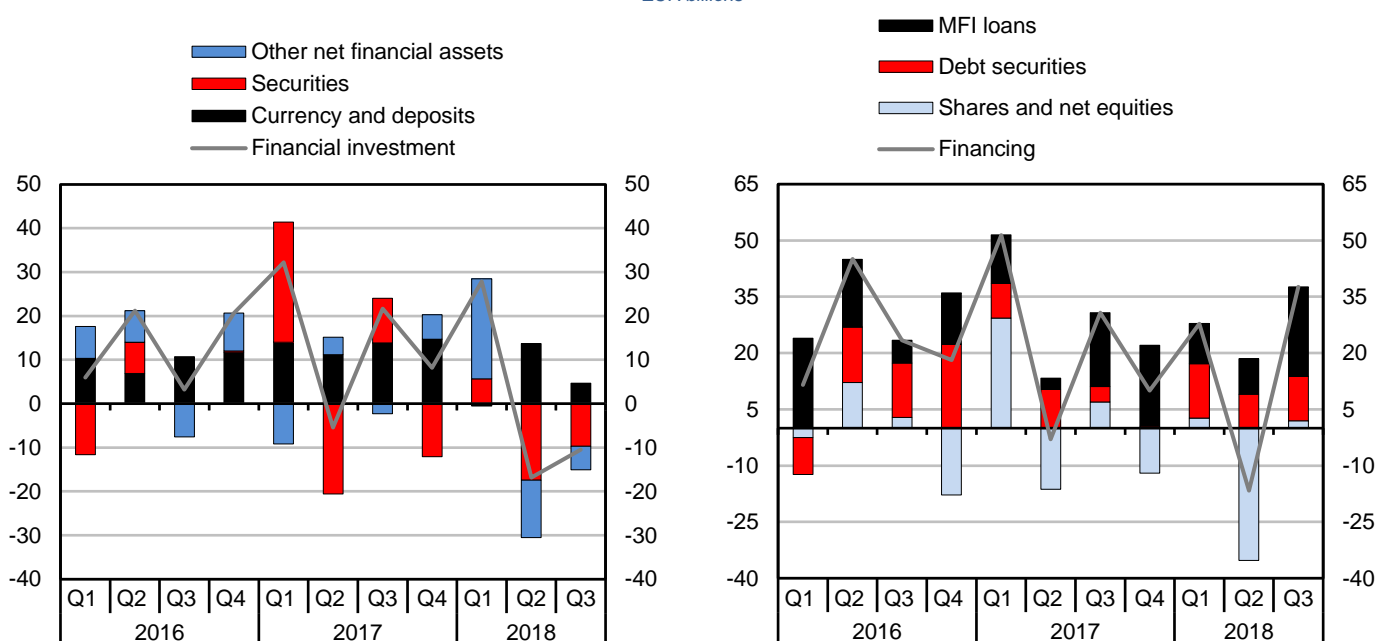
(b) mainly cross-border intercompany lending/borrowing

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

The financial investments of **non-financial corporations** (NFC) decrease in 2018 Q3. They sell debt securities and money market fund shares and repay their cross-border loans. NFCs' debt rises this quarter supported by an increase in bank loan flows.

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

EUR billions



GENERAL GOVERNMENT

FINANCIAL TRANSACTIONS

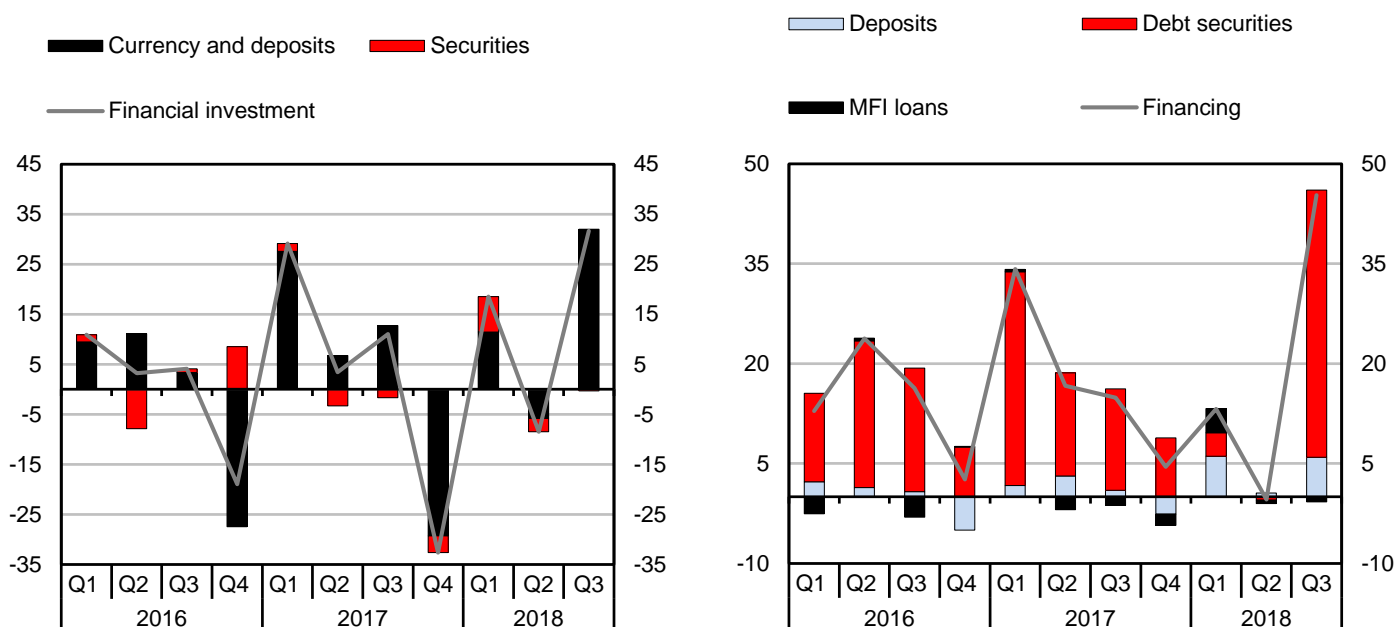
(EUR billions)	YEAR		QUARTERS (SA)			
	2016	2017	2017 Q4	2018 Q1	2018 Q2	2018 Q3
<b>Financial investment (a)</b>	<b>-0,6</b>	<b>11,0</b>	<b>-32,6</b>	<b>18,5</b>	<b>-8,5</b>	<b>31,6</b>
- Currency and deposits	-3,5	17,8	-29,3	11,5	-5,8	32,0
- Securities	2,9	-6,8	-3,3	7,0	-2,7	-0,3
<i>debt securities</i>	-5,3	-9,0	-4,6	4,1	-1,2	-0,7
<i>net equities</i>	3,6	-1,0	-0,6	1,2	-1,6	0,8
<i>investment fund shares</i>	4,6	3,2	1,9	1,8	0,2	-0,4
<b>Financing</b>	<b>55,7</b>	<b>70,4</b>	<b>4,5</b>	<b>13,2</b>	<b>-0,4</b>	<b>45,3</b>
- Deposits	-0,6	3,2	-2,6	6,1	0,6	5,9
- MFI loans	-5,1	-4,5	-1,7	3,6	-0,5	-0,7
- Debt securities	61,3	71,7	8,8	3,5	-0,5	40,1

(a) are excluded here several residual items

The flow of financial investment of **general government** increases in the third quarter of 2018, especially for currency and deposits. In the same time, its financial resources rise sharply due to a significant debt securities issuance, following unusually small issuances in early 2018.

Flows of financial investment and financing (SA)

EUR billions



## HOUSEHOLDS

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2016	2017	2017 Q4	2018 Q1	2018 Q2	2018 Q3
<b>Financial investment (a)</b>	<b>117,5</b>	<b>102,6</b>	<b>21,0</b>	<b>15,7</b>	<b>23,0</b>	<b>26,4</b>
- <b>Currency and deposits</b>	<b>56,2</b>	<b>66,5</b>	<b>14,0</b>	<b>15,8</b>	<b>23,2</b>	<b>11,4</b>
<i>of which transferable deposits</i>	33,0	38,6	8,0	9,4	12,3	4,3
<i>passbook savings</i>	4,2	21,8	3,4	6,0	6,0	6,2
<i>home saving plans</i>	18,1	11,4	2,8	0,4	1,9	1,7
- <b>Securities</b>	<b>20,9</b>	<b>0,9</b>	<b>-1,1</b>	<b>-8,7</b>	<b>-12,8</b>	<b>0,3</b>
<i>debt securities</i>	-1,1	-6,2	-2,3	-1,6	-2,1	0,2
<i>listed shares</i>	-8,5	-4,0	1,0	-0,2	-7,9	5,7
<i>unlisted shares and other equities</i>	50,5	13,7	4,1	5,5	1,1	6,8
<i>money market fund shares</i>	-3,1	-1,8	0,8	-2,4	0,5	0,3
<i>non-MMF investment fund shares (domestic plus rest of the world)</i>	-16,9	-0,8	-4,7	-10,0	-4,4	-12,7
- <b>Life insurance contracts</b>	<b>40,4</b>	<b>35,2</b>	<b>8,1</b>	<b>8,6</b>	<b>12,6</b>	<b>14,7</b>
<i>of which non-unit linked contracts</i>	27,4	15,3	3,3	1,5	6,4	10,8
<b>Financing</b>	<b>53,6</b>	<b>75,3</b>	<b>20,4</b>	<b>17,0</b>	<b>17,7</b>	<b>17,3</b>
- MFI Loans	53,6	75,3	20,4	17,0	17,7	17,3

(a) are excluded here several residual items

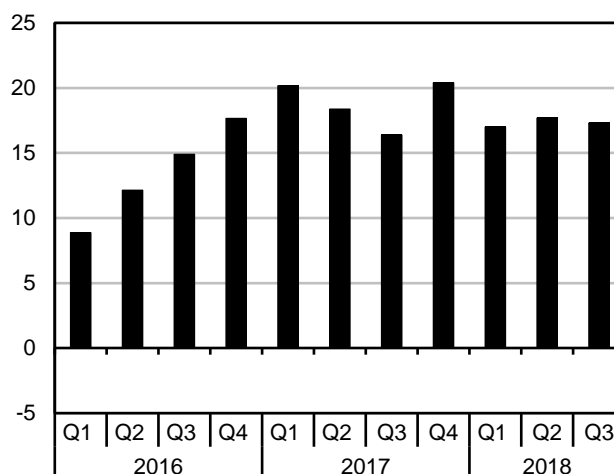
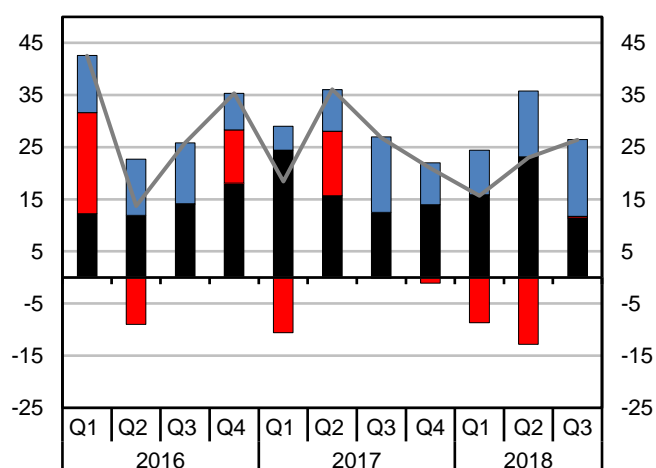
In the third quarter of 2018, the quarterly flow of **households'** financial investment remains strong, despite a decline in currency and deposits investment flow. Households purchase more life insurance contracts, particularly non-unit linked contracts, than in the prior quarters. Bank loans are almost stable.

## Flows of financial investment and financing (SA)

EUR billions

■ Life insurance contracts    ■ Securities  
■ Currency and deposits    — Financial investment

■ MFI loans



Source and compilation:  
Direction Générale des Statistiques, des Études et de l'International

