

Non-financial sector financial transactions – France • Q1 2019

NON-FINANCIAL CORPORATIONS*

FINANCIAL TRANSACTIONS (EUR billions)	YEAR		QUARTERS (SA)			
	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Financial investment (a)	57,2	-8,0	-20,4	-11,6	1,4	19,8
- Currency and deposits	54,4	30,3	10,7	6,3	12,3	13,5
- Securities	4,7	-25,8	-8,1	-13,1	-3,4	-1,7
<i>debt securities</i>	7,9	-1,3	5,6	-8,6	1,5	3,3
<i>money market fund shares</i>	-18,4	-15,6	-10,1	-1,8	-3,9	0,9
<i>non-MMF investment fund shares</i>	15,2	-8,9	-3,6	-2,7	-1,0	-5,9
- Other net financial assets (b)	-1,8	-12,5	-23,0	-4,8	-7,5	8,0
Financing	88,2	87,6	-10,5	35,5	36,4	25,7
- MFI loans	57,0	68,8	11,9	21,8	24,0	13,5
- Debt securities	21,2	29,4	8,9	10,5	-2,8	12,4
- Shares and net equities (c)	10,0	-10,6	-31,3	3,2	15,2	-0,2

(a) are excluded here several residual items

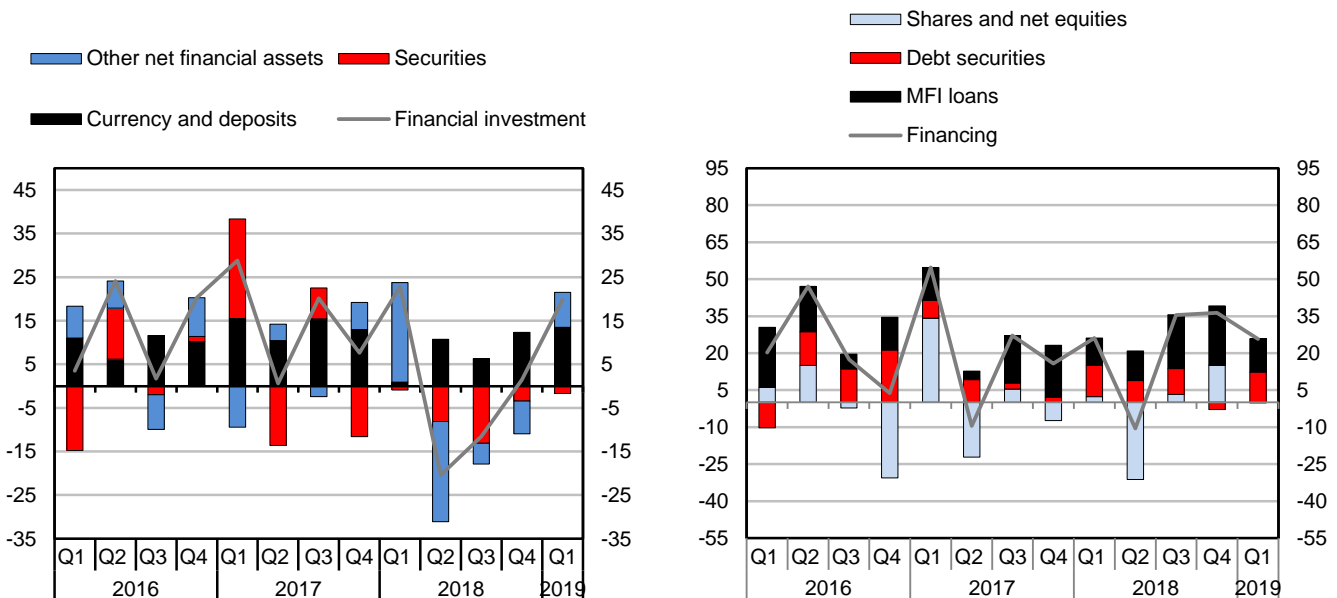
(b) mainly cross-border intercompany lending/borrowing

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

Financial investment of **non-financial corporations (NFC)** increases during 2019 Q1, mainly driven by net crossed-border loans. Meanwhile, NFC continue to sell securities, although at a slower pace than in the previous quarters. Their source of financing remains broadly in line with past figures whether for bank credit or issuances of debt securities, NFC raise money by borrowing from banks or issuing debt securities.

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

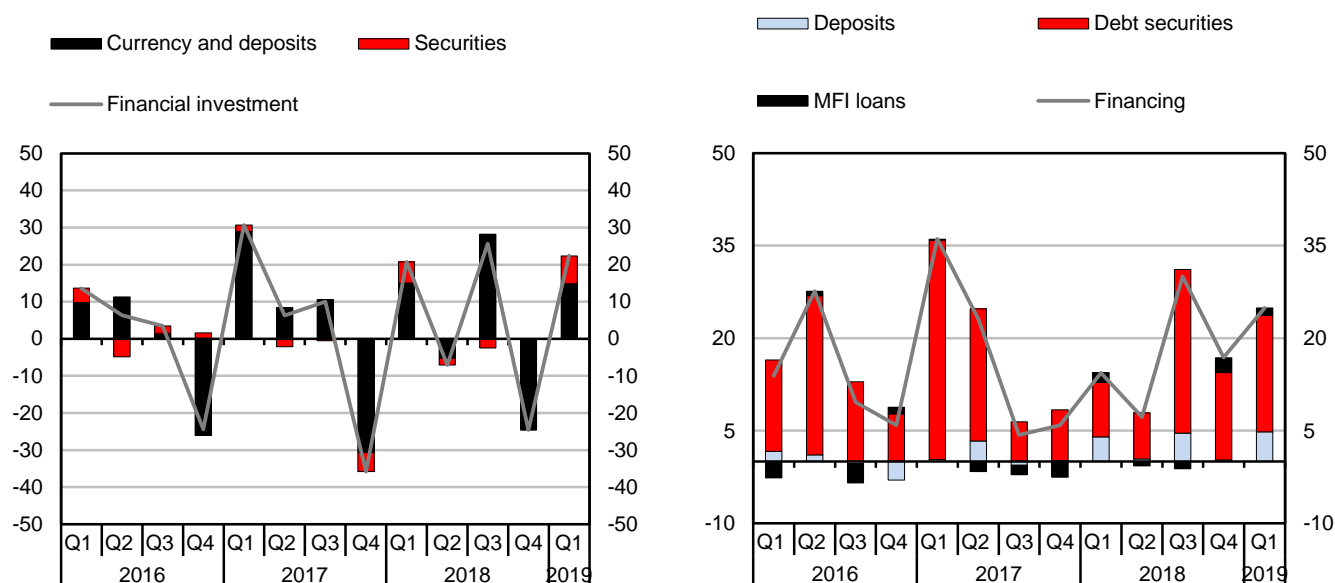
(EUR billions)	YEAR		QUARTERS (SA)			
	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Financial investment (a)	11,2	14,7	-7,1	25,7	-24,6	22,4
- Currency and deposits	17,1	13,5	-5,3	28,2	-24,5	14,9
- Securities	-6,0	1,2	-1,8	-2,5	-0,1	7,5
<i>debt securities</i>	-9,1	-1,8	-0,9	-0,5	-2,9	5,0
<i>net equities</i>	0,0	0,1	-1,1	-1,6	1,4	1,0
<i>investment fund shares</i>	3,1	2,9	0,2	-0,4	1,4	1,5
Financing	69,3	68,4	7,2	30,0	16,9	24,9
- Deposits	3,2	9,3	0,4	4,6	0,3	4,8
- MFI loans	-5,5	2,1	-0,7	-1,1	2,4	1,2
- Debt securities	71,6	57,0	7,5	26,5	14,2	18,9

(a) are excluded here several residual items

The flow of financial investment from **general government** returns to positive territory in the first quarter, thanks to a rebound in cash assets and the purchase of debt securities. Following a slightly weaker growth in 2018 Q4, financing strengthens with an increase in bond issuances.

Flows of financial investment and financing (SA)

EUR billions



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HOUSEHOLDS*

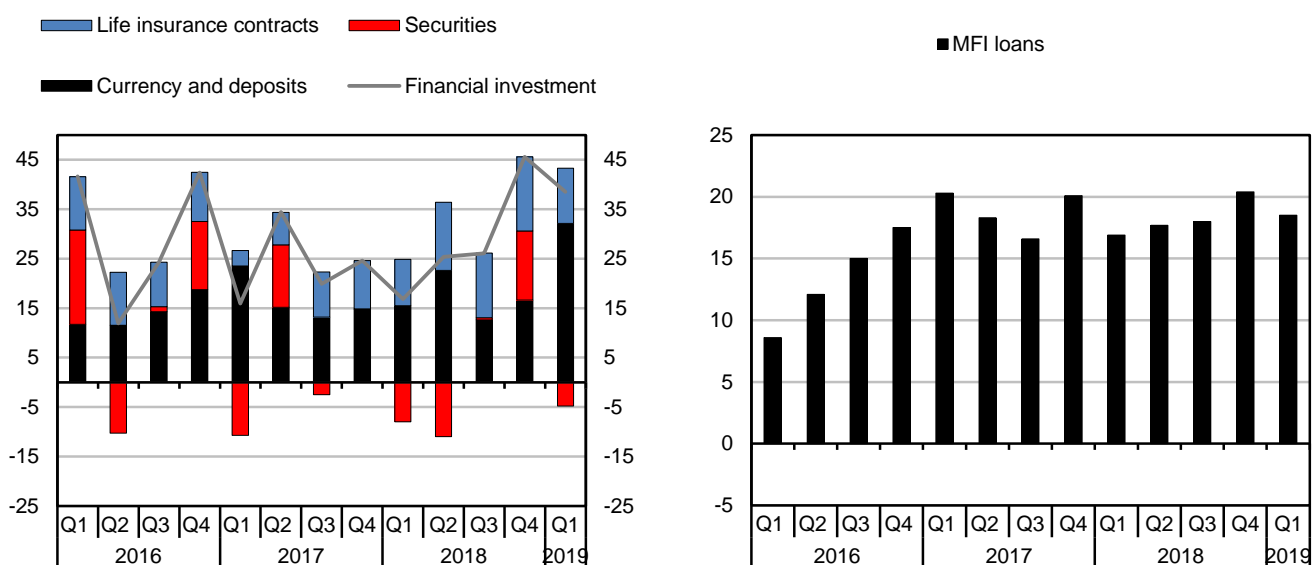
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2017	2018	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Financial investment (a)	95,2	113,7	25,4	26,1	45,6	38,5
- Currency and deposits	66,6	67,4	22,7	12,6	16,6	32,2
<i>of which transferable deposits</i>	38,7	32,7	11,8	5,2	7,3	18,5
<i>passbook savings</i>	21,8	26,1	6,0	6,6	7,7	9,4
<i>home saving plans</i>	11,4	6,3	1,8	1,6	1,5	1,6
- Securities	-0,1	-4,7	-11,0	0,5	14,0	-4,8
<i>debt securities</i>	-6,2	-4,7	-2,1	0,2	-1,2	-0,6
<i>listed shares</i>	-4,0	4,3	-7,9	5,7	6,7	-2,0
<i>unlisted shares and other equities</i>	13,4	13,8	1,0	4,2	2,9	12,2
<i>money market fund shares</i>	-1,8	-1,3	0,4	0,2	0,1	-2,5
<i>non-MMF investment fund shares (domestic plus rest of the world)</i>	-1,4	-16,8	-2,4	-9,8	5,5	-11,9
- Life insurance contracts	28,6	51,0	13,7	13,0	15,0	11,1
<i>of which non-unit linked contracts</i>	6,7	34,0	8,3	10,0	14,8	10,1
Financing	75,3	73,0	17,7	18,0	20,4	18,5
- MFI Loans	75,3	73,0	17,7	18,0	20,4	18,5

(a) are excluded here several residual items

In 2019 Q1, financial investment made by **households** slows down, albeit remaining at a high level. Households significantly consolidate their deposits, especially the transferable ones. The sale of non-MMF investment fund shares is compensated by the purchase of unlisted shares and other equities. The flow of investment in life insurance contracts is still high, especially in non-unit linked contracts. Households borrowing from banks continues to be dynamic at a fast rate.

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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