

## Non-financial sector financial transactions – France • Q3 2019

### NON-FINANCIAL CORPORATIONS\*

FINANCIAL TRANSACTIONS (EUR billions)	YEAR		QUARTERS (SA)			
	2017	2018	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Financial investment (a)</b>	<b>62,6</b>	<b>2,2</b>	<b>3,1</b>	<b>14,2</b>	<b>0,1</b>	<b>9,4</b>
- Currency and deposits	55,5	33,2	12,6	11,3	20,4	17,2
- Securities	4,2	-24,2	-3,1	-0,6	-9,5	-5,6
debt securities	7,9	-1,3	1,5	4,3	-2,2	0,0
money market fund shares	-18,9	-13,3	-3,3	-0,1	-8,5	-1,6
non-MMF investment fund shares	15,2	-9,6	-1,3	-4,8	1,2	-4,0
- Other net financial assets (b)	2,9	-6,8	-6,4	3,5	-10,8	-2,2
<b>Financing</b>	<b>104,7</b>	<b>44,5</b>	<b>28,7</b>	<b>26,1</b>	<b>-10,5</b>	<b>68,0</b>
- MFI loans	62,4	74,4	24,4	10,8	18,2	10,0
- Debt securities	20,8	29,2	-2,8	12,1	6,8	19,9
- Shares and net equities (c)	21,5	-59,0	7,1	3,2	-35,5	38,1

(a) are excluded here several residual items

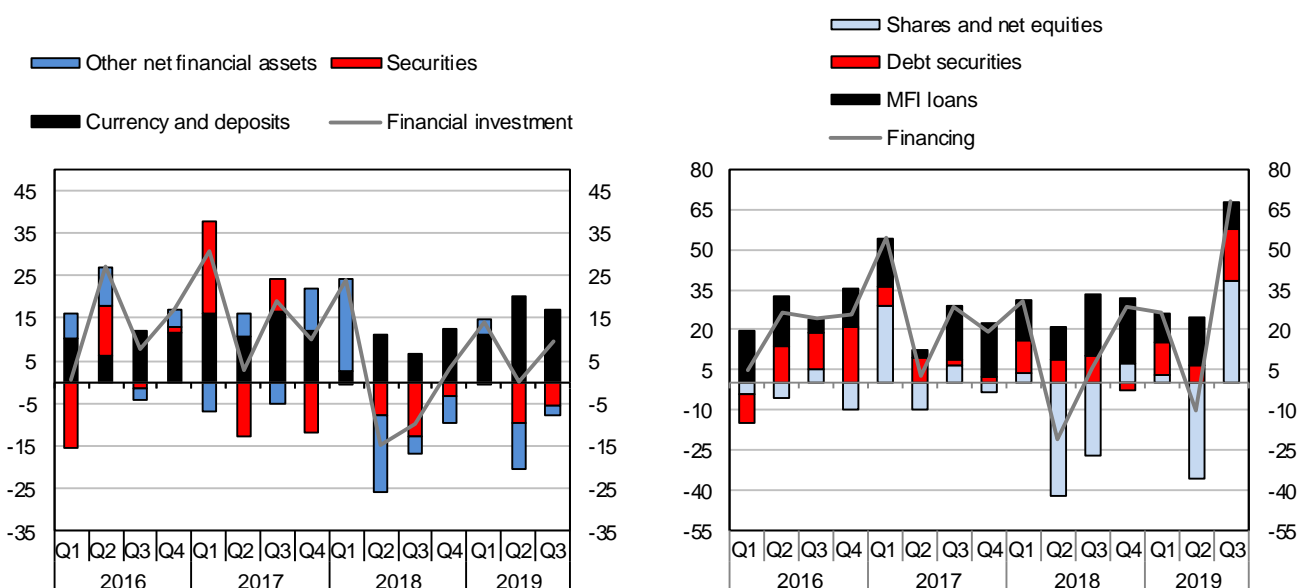
(b) mainly cross-border intercompany lending/borrowing

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

Financial investment of **non-financial corporations (NFC)** grows in the third quarter. NFC deposits increase whereas holdings of investment fund shares diminish and cross-border loans slightly fall. With regard to financing, shares and net equities transactions rise significantly, following a sharp decrease in the second quarter. In the meantime, MFI loans and issuance of bonds and commercial papers continue to expand.

### 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\*

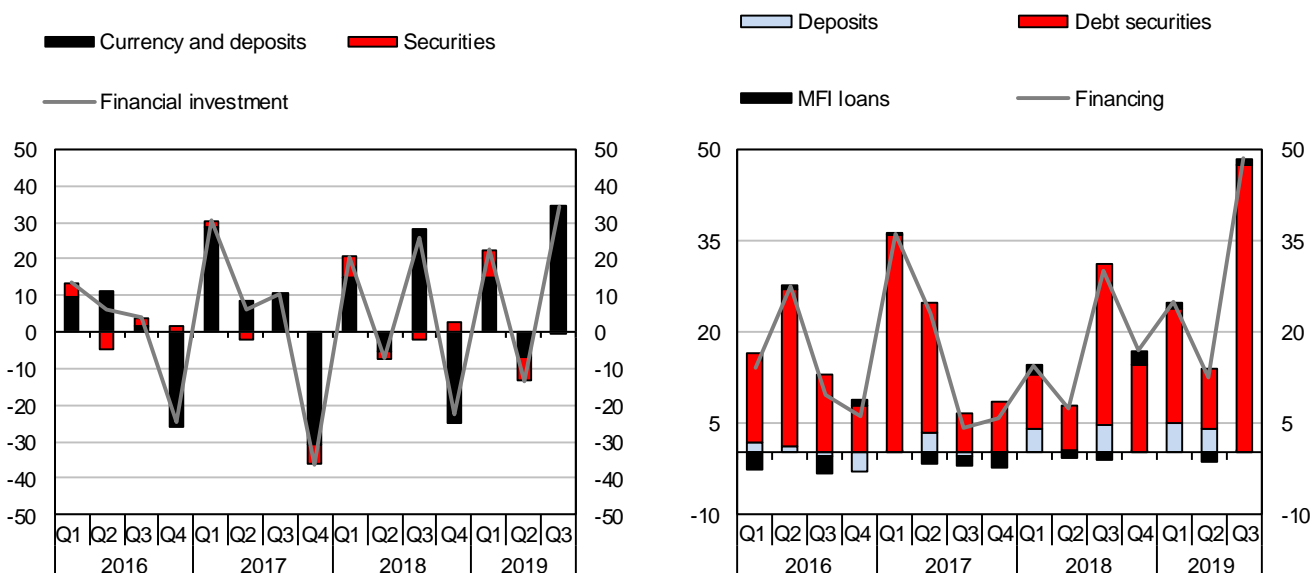
FINANCIAL TRANSACTIONS (EUR billions)	YEAR		QUARTERS (SA)			
	2017	2018	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Financial investment (a)</b>	<b>11,2</b>	<b>17,2</b>	<b>-22,3</b>	<b>22,4</b>	<b>-13,3</b>	<b>34,5</b>
- Currency and deposits	17,1	13,0	-25,0	14,9	-6,8	34,6
- Securities	-6,0	4,3	2,7	7,5	-6,5	-0,1
<i>debt securities</i>	-9,1	-3,9	-5,2	4,9	-2,5	-0,2
<i>net equities</i>	0,0	0,2	1,5	1,1	-1,9	-1,2
<i>investment fund shares</i>	3,1	7,9	6,4	1,5	-2,1	1,3
<b>Financing</b>	<b>69,3</b>	<b>68,5</b>	<b>16,9</b>	<b>24,9</b>	<b>12,6</b>	<b>48,4</b>
- Deposits	3,2	9,3	0,3	4,8	4,1	0,3
- MFI loans	-5,5	2,1	2,4	1,2	-1,3	1,0
- Debt securities	71,6	57,0	14,2	18,9	9,8	47,1

(a) are excluded here several residual items

In 2019 Q3, bond issuance originated from **general government** strongly increases. Simultaneously, financial investment recovers, notably deposit holdings. General government also sell fewer securities than in the previous quarter.

## Flows of financial investment and financing (SA)

EUR billions



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## HOUSEHOLDS\*

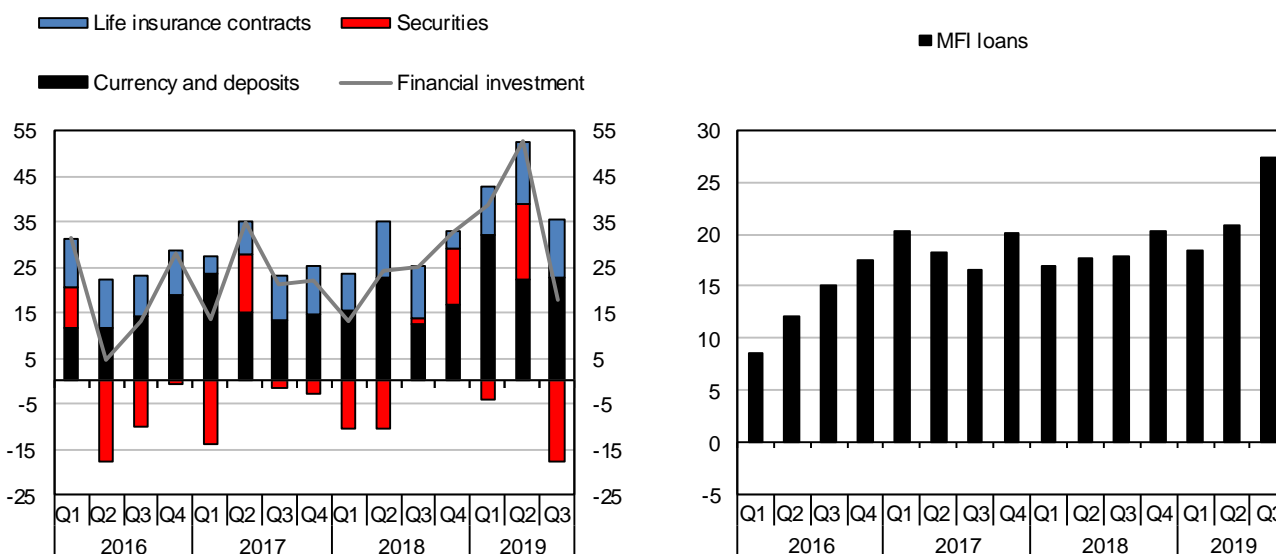
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2017	2018	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>Financial investment (a)</b>	<b>92,5</b>	<b>95,1</b>	<b>32,7</b>	<b>38,8</b>	<b>52,6</b>	<b>17,8</b>
- <b>Currency and deposits</b>	<b>66,6</b>	<b>67,4</b>	<b>16,6</b>	<b>32,1</b>	<b>22,1</b>	<b>22,6</b>
<i>of which transferable deposits</i>	38,7	32,7	7,3	18,5	8,4	10,3
<i>passbook savings</i>	21,8	26,1	7,7	9,4	8,1	8,1
<i>home saving plans</i>	11,4	6,3	1,5	1,6	1,6	1,8
- <b>Securities</b>	<b>-5,6</b>	<b>-7,6</b>	<b>12,5</b>	<b>-3,9</b>	<b>16,9</b>	<b>-17,8</b>
<i>debt securities</i>	-6,2	-4,7	-1,2	-0,4	-2,5	-0,2
<i>listed shares</i>	-4,0	4,3	6,7	-1,9	-0,5	-2,0
<i>unlisted shares and other equities</i>	8,1	13,5	3,0	9,1	1,9	4,6
<i>money market fund shares</i>	-1,8	-1,3	0,1	-1,9	1,1	0,3
<i>non-MMF investment fund shares</i>	-1,7	-19,4	3,9	-8,8	16,9	-20,5
- <b>Life insurance and pension plans</b>	<b>31,5</b>	<b>35,2</b>	<b>3,6</b>	<b>10,6</b>	<b>13,6</b>	<b>13,0</b>
<i>of which non-unit linked contracts</i>	6,7	17,7	1,4	9,5	12,7	12,2
<b>Financing</b>	<b>75,3</b>	<b>72,9</b>	<b>20,3</b>	<b>18,5</b>	<b>20,9</b>	<b>27,3</b>
- MFI Loans	75,3	72,9	20,3	18,5	20,9	27,3

(a) are excluded here several residual items

**Household** financial investment slows down this quarter, due to large sales of non-MMF investment fund shares. Growth in deposits as well as in life insurance and pension plans in euros remains stable. Meanwhile, borrowings rise slightly more rapidly in Q3.

## 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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