

Non-financial sector financial transactions – France • Q1 2020

NON-FINANCIAL CORPORATIONS*

FINANCIAL TRANSACTIONS (EUR billions)	YEAR		QUARTERS (SA)			
	2018	2019	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Financial investment (a)	2,7	23,9	-4,8	8,5	8,2	12,3
- Currency and deposits	33,0	52,0	17,1	15,4	7,8	48,6
- Securities	-23,6	-11,6	-6,0	-4,8	2,4	-38,5
<i>debt securities</i>	-0,7	4,1	-2,2	0,0	2,8	-9,2
<i>money market fund shares</i>	-14,1	-8,8	-5,4	-2,3	1,1	-27,8
<i>non-MMF investment fund shares</i>	-8,7	-7,0	1,6	-2,5	-1,5	-1,5
- Other net financial assets (b)	-6,8	-16,5	-15,9	-2,1	-2,0	2,2
Financing	48,7	108,7	-9,9	65,9	29,6	50,3
- MFI loans	74,4	46,3	18,6	9,9	6,5	40,8
- Debt securities	28,8	39,3	7,9	18,4	4,2	6,2
- Shares and net equities (c)	-54,5	23,2	-36,4	37,6	18,9	3,3

(a) are excluded here several residual items

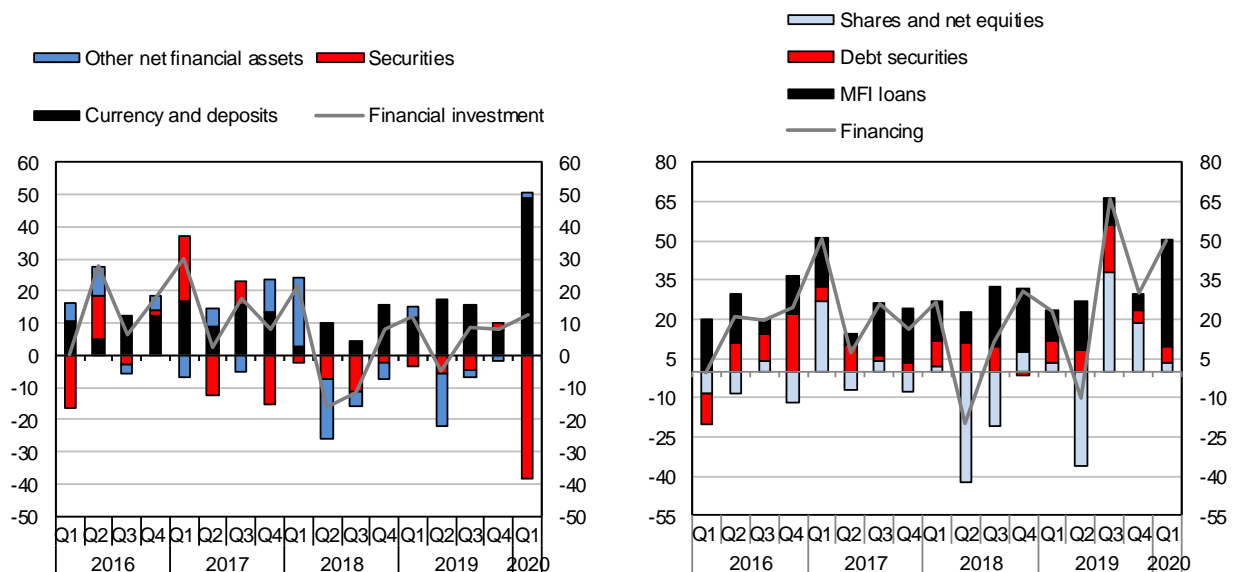
(b) mainly cross-border intercompany lending/borrowing

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

In the first quarter of 2020, the financing of **non-financial corporations** (NFCs) increases compared with the previous quarter, driven by the sharp rise in MFI loans to meet their cash requirements due to the fall in activity related to the lockdown. The financial investment of NFCs increases slightly: the sharp rise in currency and deposits is offset by the decline in flows of securities, particularly money market fund shares.

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*

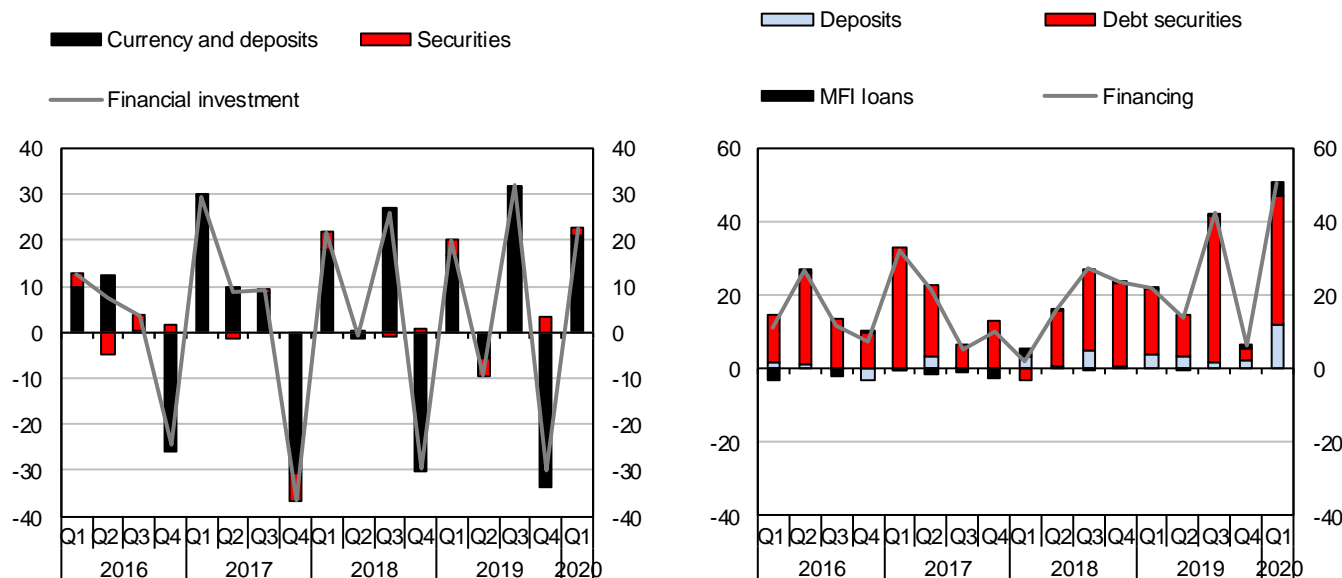
FINANCIAL TRANSACTIONS (EUR billions)	YEAR		QUARTERS (SA)			
	2018	2019	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Financial investment (a)	17,5	12,4	-9,4	31,8	-30,2	22,6
- Currency and deposits	13,6	8,9	-5,6	31,5	-33,6	20,8
- Securities	3,9	3,5	-3,8	0,3	3,4	1,8
debt securities	-4,2	-0,1	-1,1	-0,4	0,0	2,2
net equities	0,1	0,9	-0,6	-0,6	1,5	0,4
investment fund shares	8,0	2,6	-2,1	1,3	1,9	-0,8
Financing	68,4	84,5	14,0	42,2	6,4	50,7
- Deposits	9,3	11,3	3,5	1,7	2,3	11,7
- MFI loans	1,9	1,2	-0,4	0,8	0,7	3,7
- Debt securities	57,2	71,9	10,9	39,7	3,4	35,3

(a) are excluded here several residual items

In the first quarter, **general government** financial investment picks up, due to the resumption of currency and deposits flows. At the same time, financing in the form of debt securities increases markedly, in connection with the funding of the first emergency measures facing the pandemic.

Flows of financial investment and financing (SA)

EUR billions



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HOUSEHOLDS*

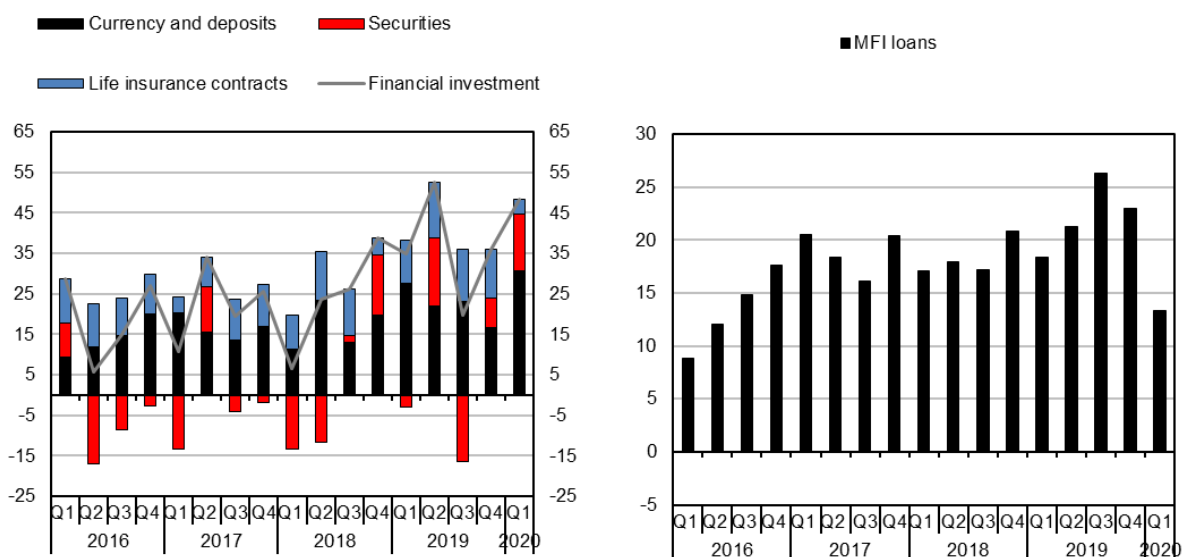
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2018	2019	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Financial investment (a)	95,1	143,0	52,4	19,7	35,9	48,3
- Currency and deposits	67,4	89,0	22,0	23,0	16,5	30,6
<i>of which transferable deposits</i>	32,7	40,7	9,1	10,8	6,5	19,3
<i>passbook savings</i>	26,1	32,7	8,1	8,1	7,4	8,9
<i>home saving plans</i>	6,3	6,3	1,6	1,7	1,4	2,1
- Securities	-8,6	5,0	16,9	-16,3	7,5	14,0
<i>debt securities</i>	-8,3	-4,1	-2,5	-0,2	-1,1	-1,3
<i>listed shares</i>	9,5	-0,3	-0,5	-2,0	4,0	2,9
<i>unlisted shares and other equities</i>	14,1	19,0	1,9	4,1	3,8	7,3
<i>money market fund shares</i>	-1,4	-0,9	0,7	0,1	-0,2	-0,3
<i>non-MMF investment fund shares</i>	-22,5	-8,7	17,3	-18,3	1,0	5,4
- Life insurance and pension plans	36,3	49,0	13,5	13,0	11,9	3,7
<i>of which non-unit linked contracts</i>	18,8	44,7	12,5	12,0	10,2	-3,8
Financing	72,9	89,0	21,3	26,3	23,0	13,3
- MFI Loans	72,9	89,0	21,3	26,3	23,0	13,3

(a) are excluded here several residual items

In the first quarter, financial investment made by **households** increases sharply. Transferable deposits rise significantly as a result of the lockdown and the resulting fall in consumption. The rise in securities investment is offset by a sharp decline in life insurance and pension plans flows compared with the previous quarter, particularly in non-unit linked contracts. Due to the lockdown, MFI loans financing remains positive but slows sharply compared to the previous quarter.

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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