OPPORTUNITIES AND RISKS OF EVOLVING SOURCES OF FINANCING FOR THE ECONOMY
COMPANIES’ FINANCING STRUCTURE

Share of bank loans in NFC debt by country (%)

Breakdown of corporate debt in France by company size (%)

Source: national accounts

Source: Banque de France, FIBEN company database
THE RELATIVELY SMALL SHARE OF EQUITY IN HOUSEHOLD ASSETS AND IN CORPORATE LIABILITIES IS SEEN IN OTHER EURO AREA COUNTRIES, BUT NOT IN THE UNITED STATES

Breakdown of households’ financial savings
(en % du total)

Ratio of equity to debt (debt securities + loans) of NFCs / GDP at Q3 2018
(as a % of GDP)

Source: OECD

Source: National accounts
IN THE EURO AREA: A FINANCING UNION FOR INVESTMENT AND INNOVATION

Capital Markets Union

- Incentives for cross-border investment by action: taxation, accounting, legal framework on insolvency
- Long-term pan-European savings products; European venture capital

Microeconomic accelerator:
A Financing Union for Investment and Innovation

- Completing Banking Union; Consolidation of European banks

A fragmented savings surplus of EUR 345 billion

Innovation and digitalisation
Rise of SMEs
Green financing and ecological transition
...AND HOUSEHOLD AND NFC DEBT CONTINUES TO RISE, IN CONTRAST TO THE REST OF THE EURO AREA; IT IS NOW THE HIGHEST AMONG THE LARGE COUNTRIES

**Private non-financial sector debt (as a % of GDP), Q3 2018**

**Source:** Banque de France, national accounts
Green bonds or bonds aligned with the Climate Bonds Initiative (CBI) criteria
*(in USD billions)*

Green bonds or bonds aligned with the Climate Bonds Initiative (CBI) criteria at Q2 2018 by country
*(in USD billions)*

Source: Climate Bonds Initiative (CBI)