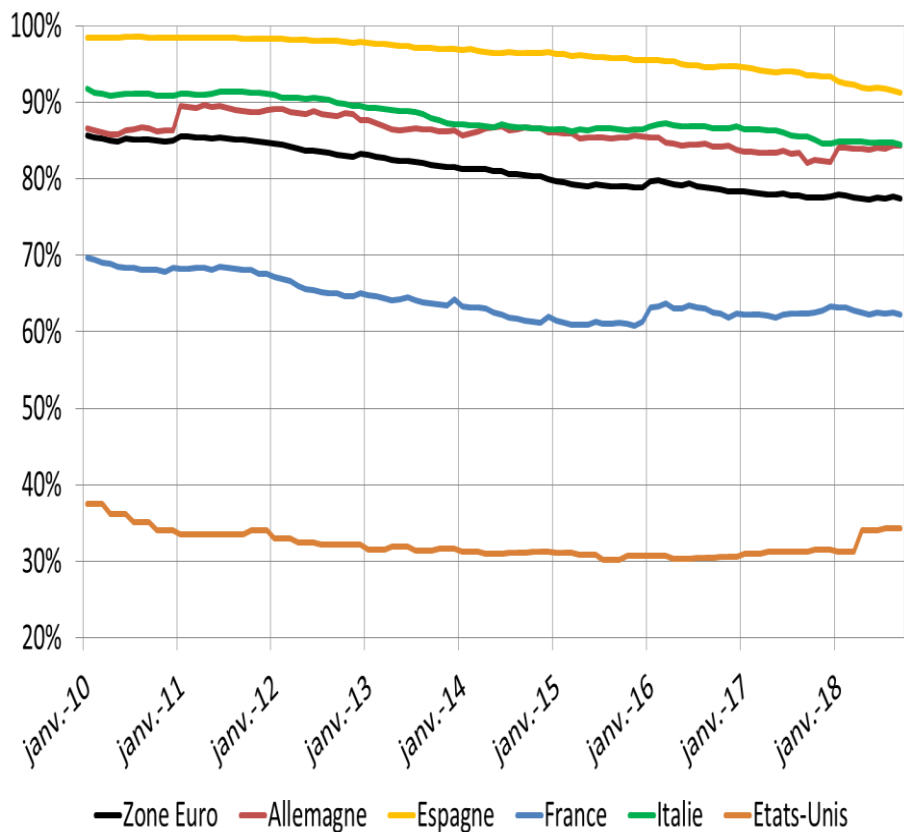




OPPORTUNITIES AND RISKS OF EVOLVING SOURCES OF FINANCING FOR THE ECONOMY

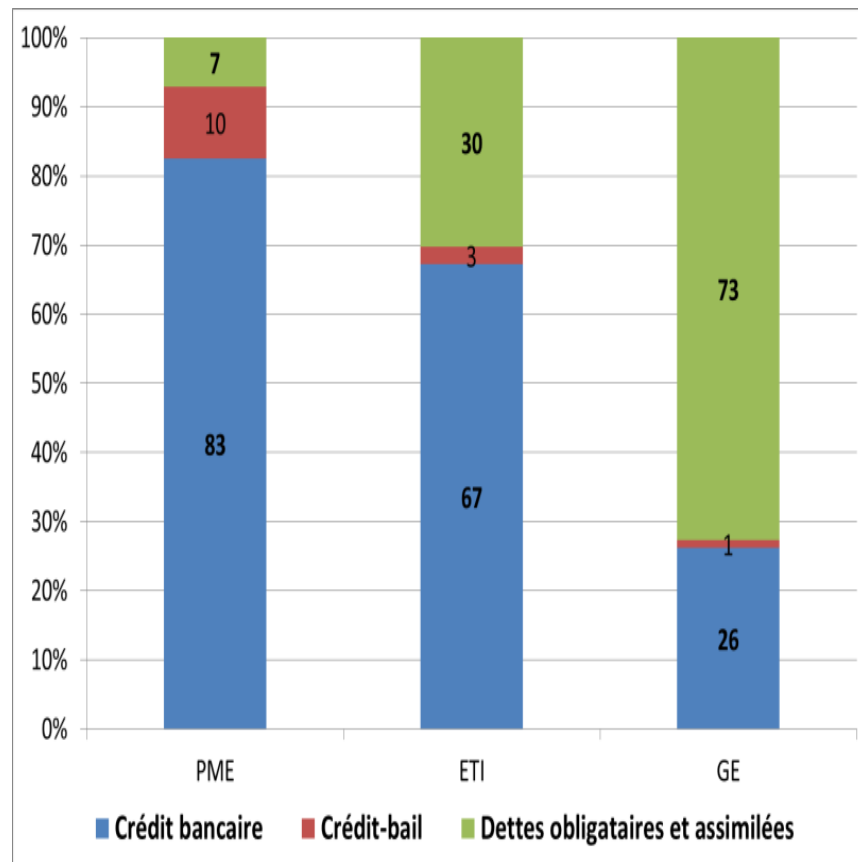
COMPANIES' FINANCING STRUCTURE

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



Source: national accounts

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

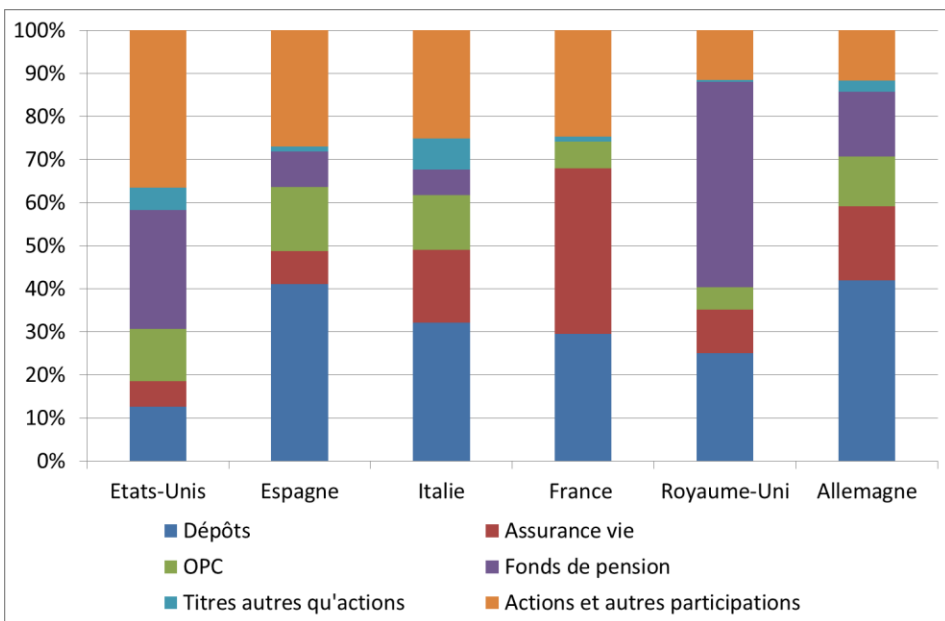


Source: Banque de France, FIBEN company database

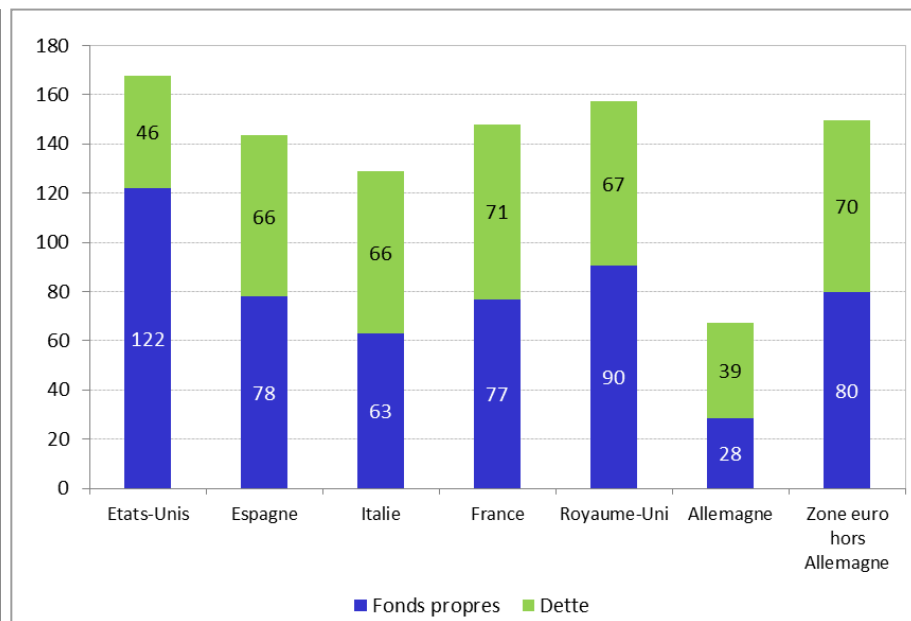


THE RELATIVELY SMALL SHARE OF EQUITY IN HOUSEHOLD ASSETS AND IN CORPORATE LIABILITIES IS SEEN IN OTHER EURO AREA COUNTRIES, BUT NOT IN THE UNITED STATES

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

Innovation and digitalisation

Rise of SMEs

Green financing and ecological transition

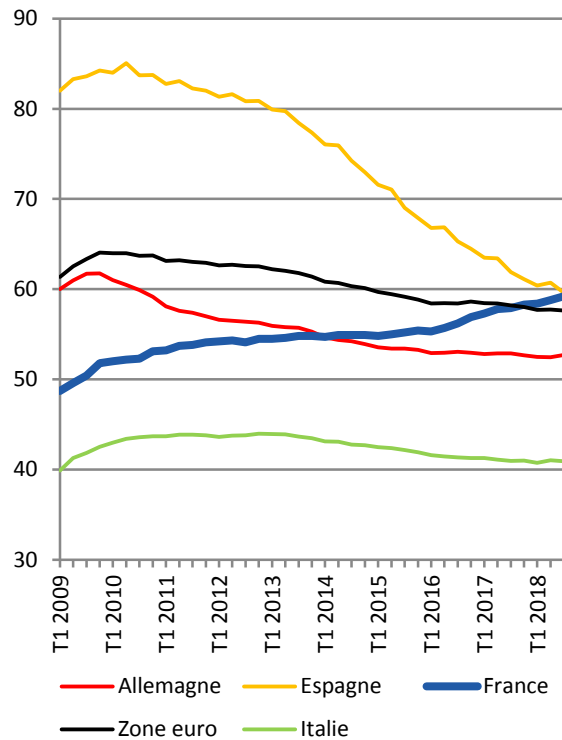
A fragmented savings surplus of EUR 345 billion



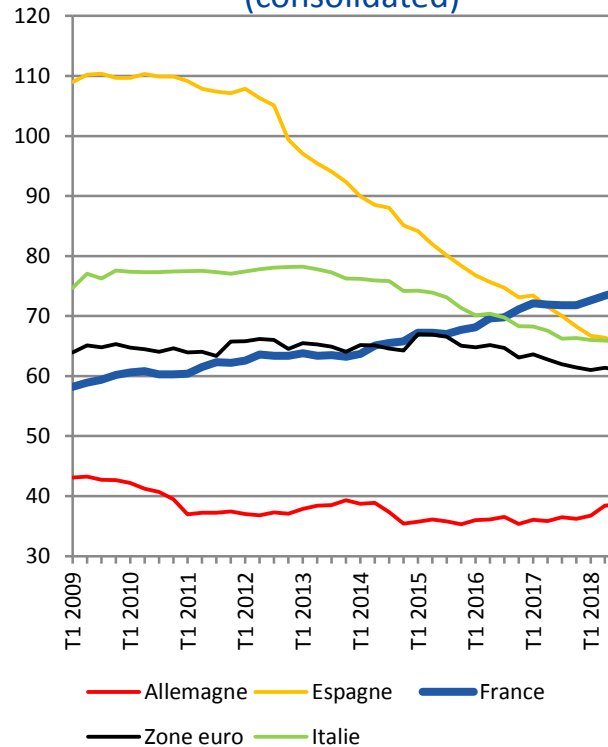
...AND HOUSEHOLD AND NFC DEBT CONTINUES TO RISE, IN CONTRAST TO THE REST OF THE EURO AREA; IT IS NOW THE HIGHEST AMONG THE LARGE COUNTRIES

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

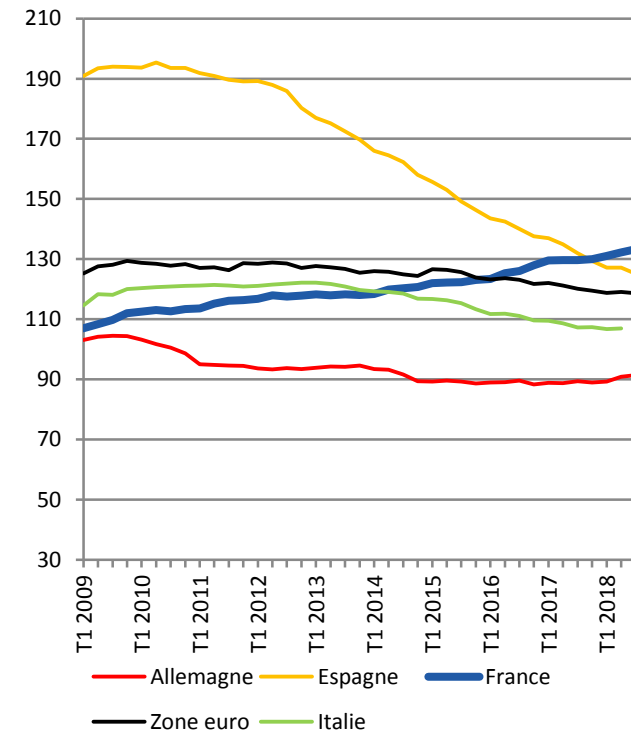
Households



Non-financial corporations (consolidated)



Private non-financial sector

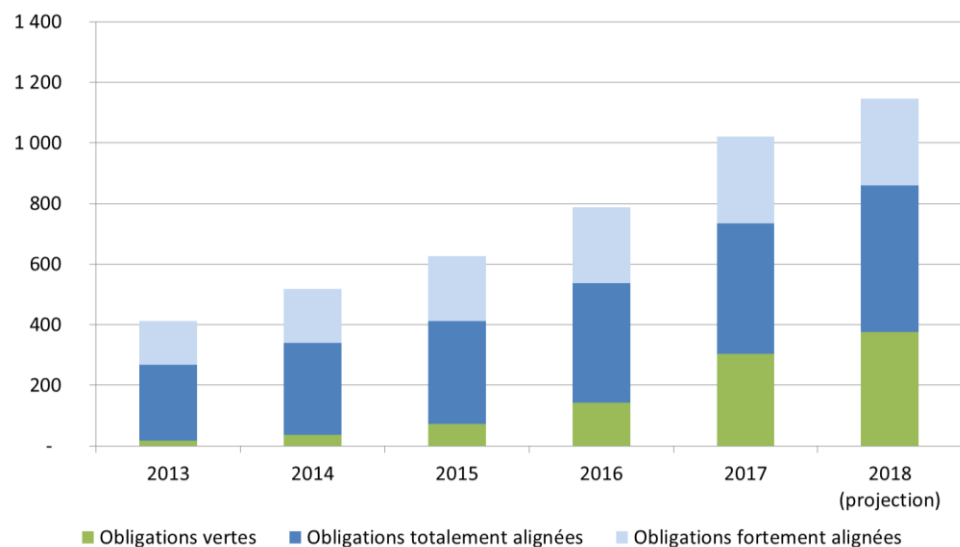


Source: Banque de France, national accounts

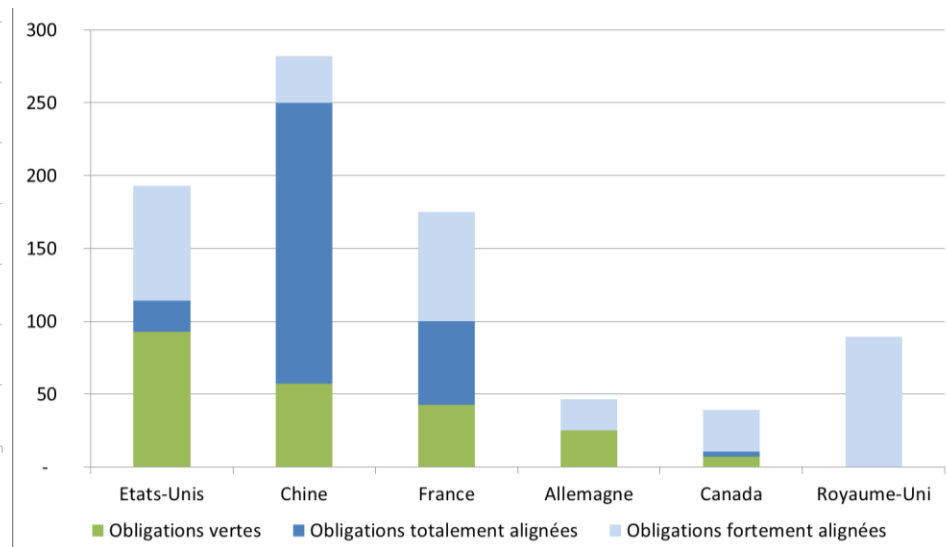


GREENING SAVINGS AND SOURCES OF FINANCING: A GLOBAL SITUATION

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)

Source: Climate Bonds Initiative (CBI)