

Non-financial sector financial transactions - France 1st quarter 2016

Non-financial Corporations' financial investment shrinks slightly

NON-FINANCIAL CORPORATIONS

End-March 2016, the financial investment flow of non-financial corporations (NFC) is slightly negative. The NFCs hold fewer deposits and sell money market funds shares. However, they increase their net holdings of cross-border lending. Meanwhile, NFC's financing slows down. NFCs continue to borrow from financial intermediaries but proceed to net repayments of debt securities.

	FINANCIAL TRANSACTIONS (EUR billions)					
	YEARS		QUARTERS (SA)			
	2014	2015	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Financial investment (a)	38.1	58.0	6.8	6.3	17.3	-2.4
- Currency and deposits	21.8	48.2	6.3	10.9	16.5	7.4
- Securities	-5.7	7.0	2.7	2.4	2.3	-12.8
debt securities	7.1	6.9	4.5	2.0	0.5	2.0
money market fund shares	-12.8	0.0	-2.2	0.3	2.4	-14.2
non-MMF investment fund shares	0.0	0.1	0.4	0.1	-0.6	-0.6
- Other financial assets (b)	22.0	2.8	-2.2	-7.0	-1.5	3.0
Financing	119.6	99.3	18.4	36.2	14.7	7.3
- MFI loans	19.6	39.6	9.0	9.5	14.0	13.2
- Debt securities	46.1	26.8	-1.2	6.1	11.3	-7.7
- Shares and net equities (c)	53.9	32.9	10.6	20.6	-10.6	1.8

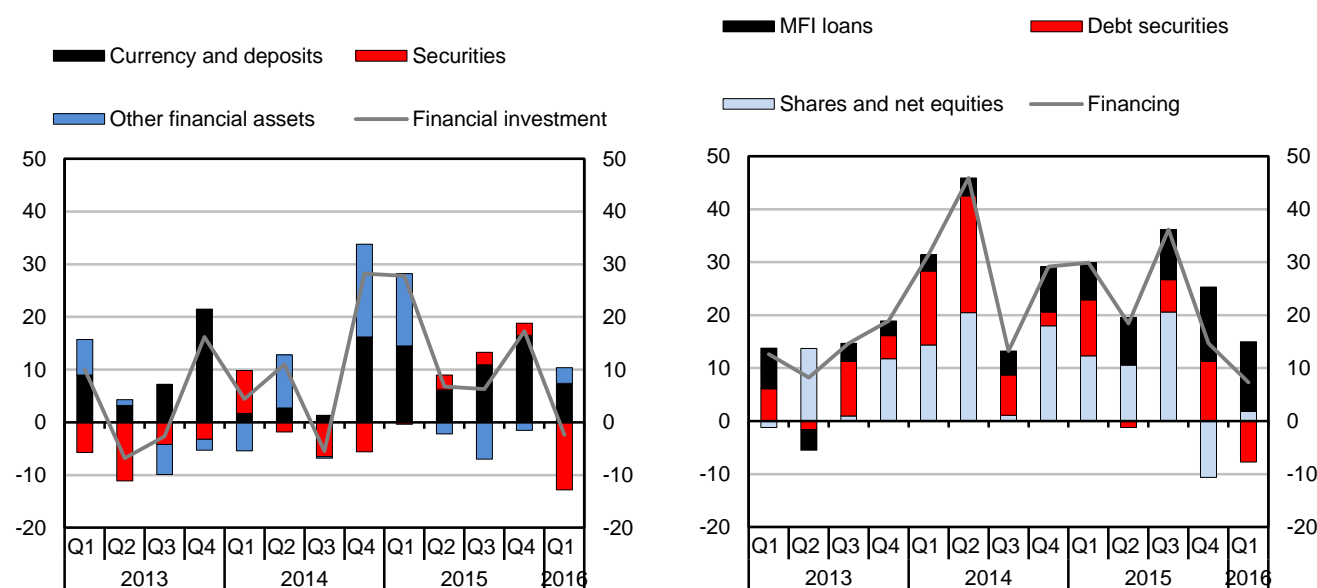
(a) are excluded here several residual items

(b) mainly cross-border intercompany lending/borrowing

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

Flows of financial investment and financing (SA)

EUR billions



HOUSEHOLDS

FINANCIAL TRANSACTIONS (EUR billions)

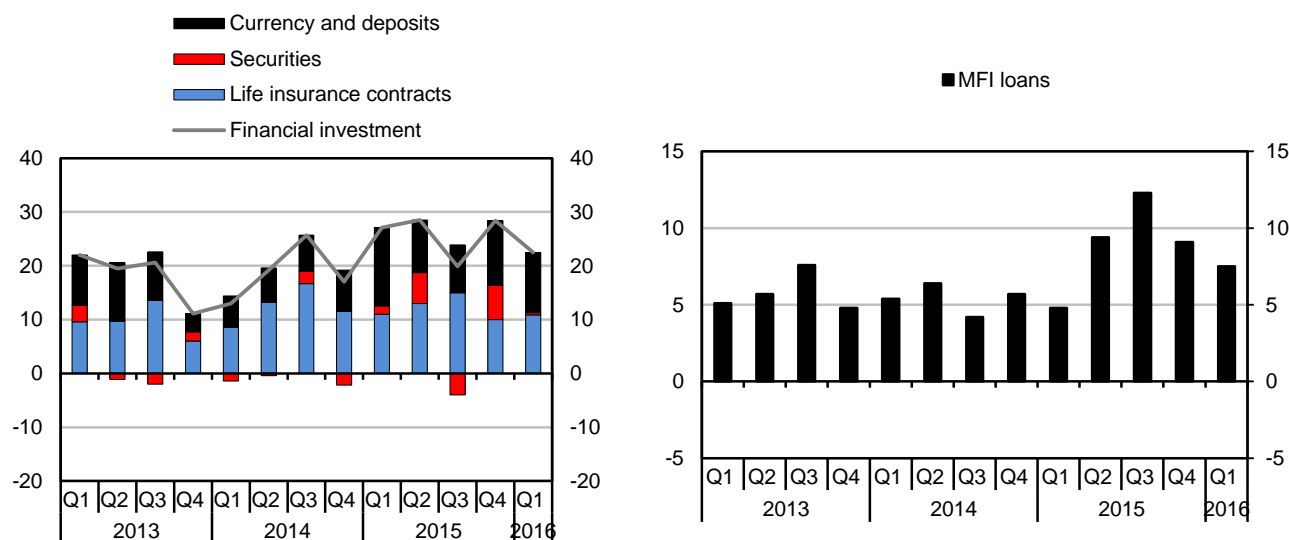
	YEARS		QUARTERS (SA)			
	2014	2015	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Financial investment (a)	75.0	103.7	28.5	19.9	28.4	22.5
- Currency and deposits	26.7	45.3	9.8	8.9	12.0	11.2
<i>of which transferable deposits</i>	18.4	35.7	7.8	7.6	7.7	8.3
<i>passbook savings</i>	-7.3	-8.5	-1.6	-2.2	-1.3	-3.0
<i>home saving plans</i>	16.0	22.8	5.2	5.3	6.0	5.3
- Securities	-1.7	9.4	5.7	-4.0	6.4	0.4
<i>debt securities</i>	-10.5	-3.3	-2.0	-1.0	0.3	-1.7
<i>listed shares</i>	5.5	1.4	-0.5	-1.8	4.7	-0.8
<i>unlisted shares and other equities</i>	8.2	8.2	3.2	-0.2	2.6	7.4
<i>money market fund shares</i>	-4.0	2.8	1.1	-0.1	3.1	-1.8
<i>non-MMF investment fund shares</i>	-0.9	0.3	3.9	-0.9	-4.3	-2.7
- <i>equity fund shares</i>	-4.3	-1.6	-0.2	-0.2	-0.4	-0.5
- <i>bond fund shares</i>	-1.5	-1.7	-0.4	-0.6	-0.4	-0.5
- <i>employee saving fund</i>	1.8	0.8	4.0	-0.9	-0.7	-1.1
- <i>mixed and other fund shares</i>	3.1	2.8	0.5	0.8	-2.8	-0.6
- Life insurance contracts	50.0	49.0	13.0	15.0	10.0	10.9
<i>of which non-unit linked contracts</i>	43.4	32.8	9.4	8.8	7.2	8.0
Financing	21.7	35.5	9.4	12.3	9.1	7.5
- MFI Loans	21.7	35.5	9.4	12.3	9.1	7.5

(a) are excluded here several residual items

In the first quarter 2016, households reduce their financial investment. Households continue to favor life insurance and increase their currency and deposits assets but they also take out money from their savings accounts. The flow of securities acquisition is almost zero: households sell debt securities and mutual funds shares. Regarding their financing, the net flow of loans decreases somewhat.

Flows of financial investment and financing (SA)

EUR billions



GENERAL GOVERNMENT

The general government records an increase of its deposits on the asset side. Besides, financial resources of general government grow moderately, due to the rise in deposits and the issuance of debt securities.

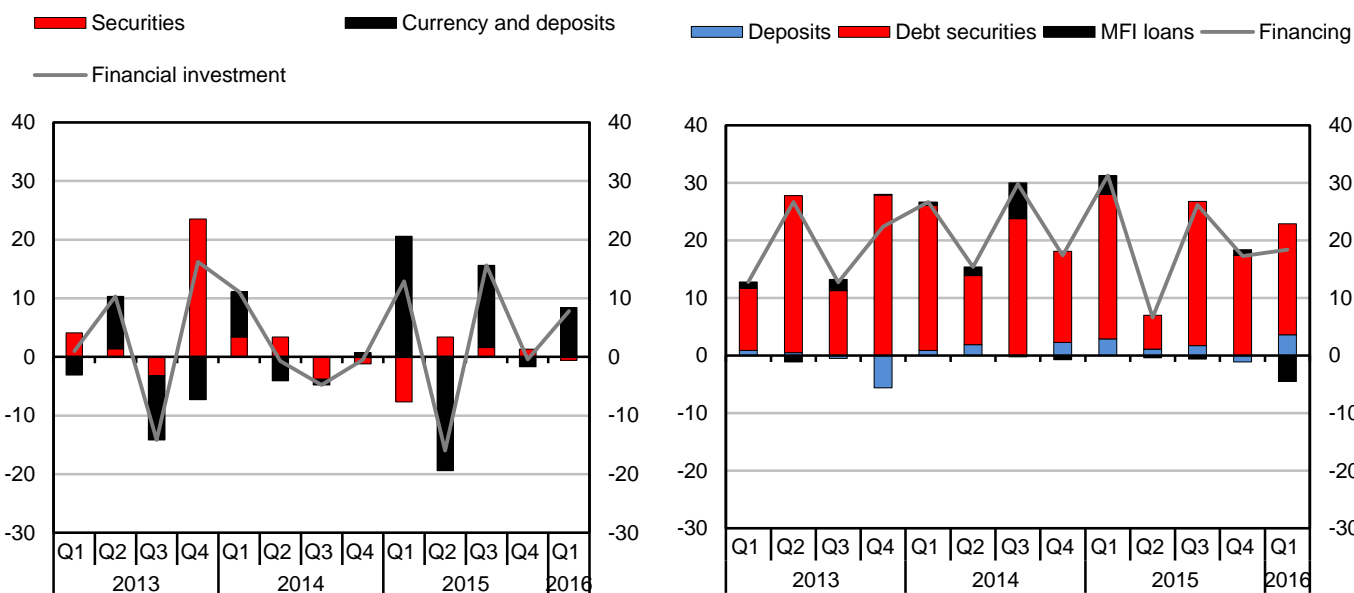
FINANCIAL TRANSACTIONS (EUR billions)

	YEARS		QUARTERS (SA)			
	2014	2015	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Financial investment (a)	5.1	12.0	-16.0	15.6	-0.4	7.8
- Currency and deposits	3.2	13.4	-19.4	14.0	-1.7	8.4
- Securities	1.9	-1.4	3.4	1.6	1.3	-0.6
debt securities	5.6	-1.9	2.5	1.7	1.1	-5.0
equities	1.4	0.5	1.2	-0.5	0.4	1.2
investment fund shares	-5.1	0.0	-0.3	0.4	-0.2	3.2
Financing	89.4	81.3	6.6	26.2	17.3	18.4
- Deposits	5.0	4.5	1.1	1.7	-1.1	3.6
- MFI loans	7.6	3.3	-0.4	-0.6	1.0	-4.5
- Debt securities	76.8	73.5	5.9	25.1	17.4	19.3

(a) are excluded here several residual items

Flows of financing and investment and financing (SA)

EUR billions



Source and compilation: Banque de France

Subscription to Stat Info can be requested to: 2503-DIFFUSION-UT@banque-france.fr