

Non-financial sector financial transactions - France 2nd quarter 2017

18th October 2017

Households investments rise again

HOUSEHOLDS

	FINANCIAL TRANSACTIONS (EUR billions)					
	YEARS		QUARTERS (SA)			
	2015	2016	2016 Q3	2016 Q4	2017 Q1	2017 Q2
Financial investment (a)	111.4	91.8	16.2	24.9	20.4	39.6
- Currency and deposits	45.0	56.2	14.1	18.3	22.4	16.5
of which transferable deposits	35.5	33.0	8.8	8.0	19.1	6.3
passbook savings	-8.5	4.2	1.8	3.2	6.7	7.2
home saving plans	22.8	18.1	4.0	4.2	1.7	3.4
- Securities	18.0	-5.6	-10.1	-0.8	-4.0	14.6
debt securities	-3.9	-2.8	-0.1	-1.5	-1.0	-1.6
listed shares	0.3	-10.1	-1.7	0.5	-3.0	-2.4
unlisted shares and other equities	9.2	11.8	-0.6	3.0	2.7	3.9
money market fund shares	3.1	-2.9	-0.3	0.9	-3.4	-0.2
non-MMF investment fund shares	9.3	-1.6	-7.4	-3.7	0.7	14.9
- equity fund shares	-1.6	-4.3	-0.6	-0.9	-0.1	2.1
- bond fund shares	-1.7	-2.5	-0.4	-0.6	0.0	-0.7
- employee saving fund	0.9	0.9	-1.2	-1.8	-1.6	4.7
- mixed and other fund shares	11.7	4.3	-5.2	-0.4	2.4	8.8
- Life insurance contracts	48.4	41.2	12.2	7.4	2.0	8.5
of which non-unit linked contracts	32.2	28.1	9.5	3.3	-2.5	3.6
Financing	39.1	53.6	14.2	18.0	20.7	18.6
- MFI Loans	39.1	53.6	14.2	18.0	20.7	18.6

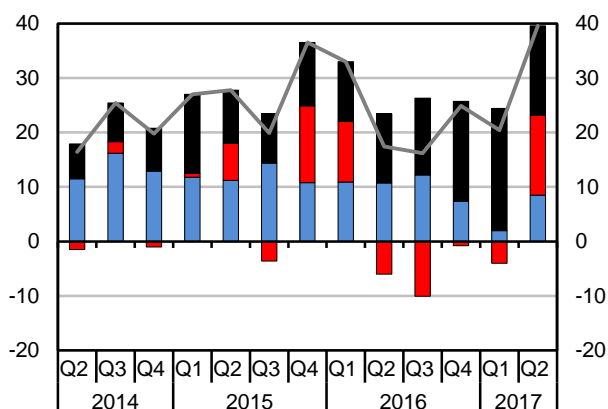
(a) are excluded here several residual items

In the second quarter of 2017, **households** increase their financial investments. Significant acquisitions of securities, mainly non-money market fund shares, offset lower investments in currency and deposits. Investment in life-insurance contracts picks up after a low in the previous quarter. Bank loans slightly decline.

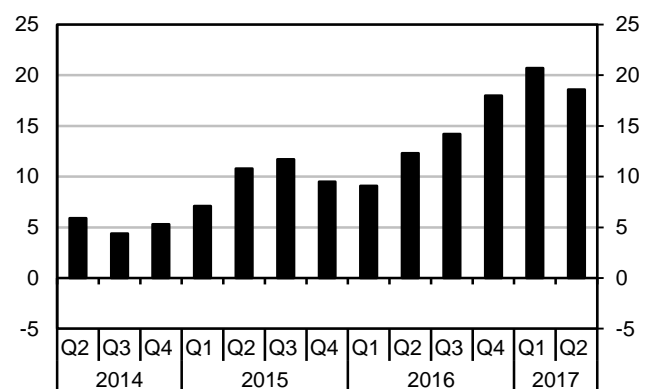
Flows of financial investment and financing (SA)

EUR billions

■ Currency and deposits ■ Securities
■ Life insurance contracts — Financial investment



■ MFI loans



NON-FINANCIAL CORPORATIONS

	FINANCIAL TRANSACTIONS (EUR billions)					
	YEAR		QUARTERS (SA)			
	2015	2016	2016 Q3	2016 Q4	2017 Q1	2017 Q2
Financial investment (a)	65.8	46.5	8.0	12.7	29.5	0.1
- Currency and deposits	48.1	39.7	11.3	10.2	17.9	12.3
- Securities	8.7	-11.2	-1.8	-4.2	24.3	-19.6
debt securities	4.3	-0.6	-2.6	-2.4	4.7	2.7
money market fund shares	2.5	-10.5	2.3	-1.1	19.5	-26.1
non-MMF investment fund shares	1.9	-0.1	-1.5	-0.7	0.1	3.8
- Other net financial assets (b)	9.0	18.0	-1.5	6.7	-12.7	7.4
Financing	103.6	108.8	36.8	20.3	48.2	25.3
- MFI loans	38.4	54.2	5.2	14.5	14.8	2.2
- Debt securities	23.5	39.0	13.7	19.6	11.2	9.3
- Shares and net equities (c)	41.7	15.6	17.9	-13.8	22.2	13.8

(a) are excluded here several residual items

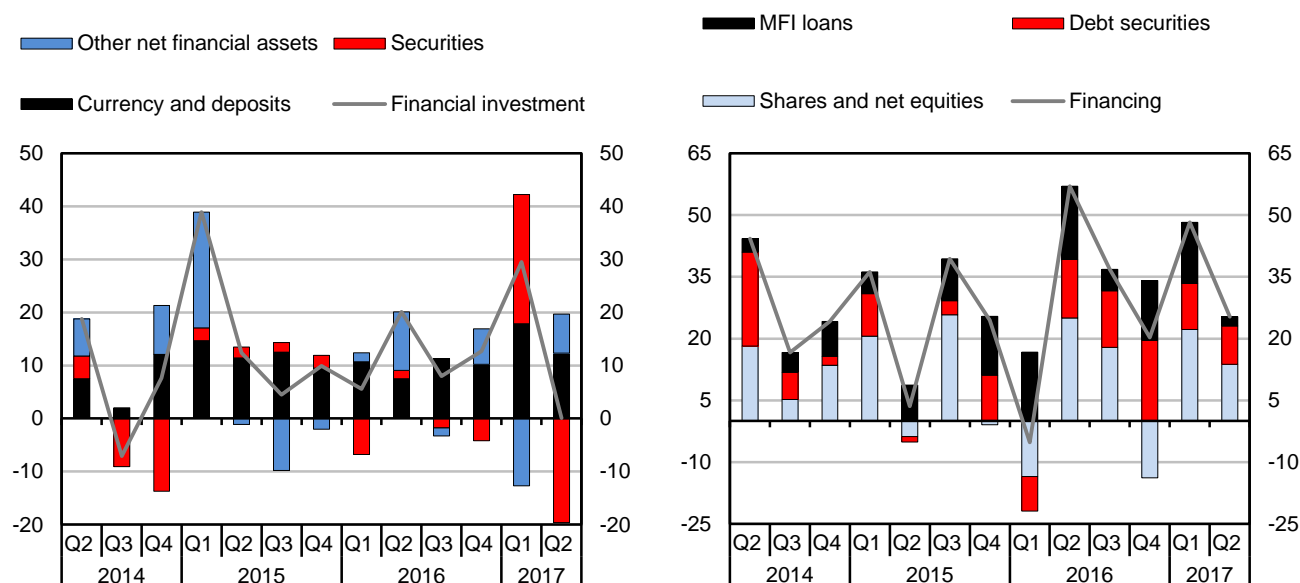
(b) mainly cross-border intercompany lending/borrowing

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

Investment flows of **non-financial corporations** (NFC) are virtually nil in 2017 Q2: currency and deposit flows decrease and money market funds shares decline after strong acquisitions in Q1. Conversely, cross-border NFCs loans increase after a decline in the previous quarter. At the same time, NFCs reduce their recourse to new bank loans and issue fewer debt securities, shares and net equities.

Flows of financial investment and financing (SA)

EUR billions



GENERAL GOVERNMENT

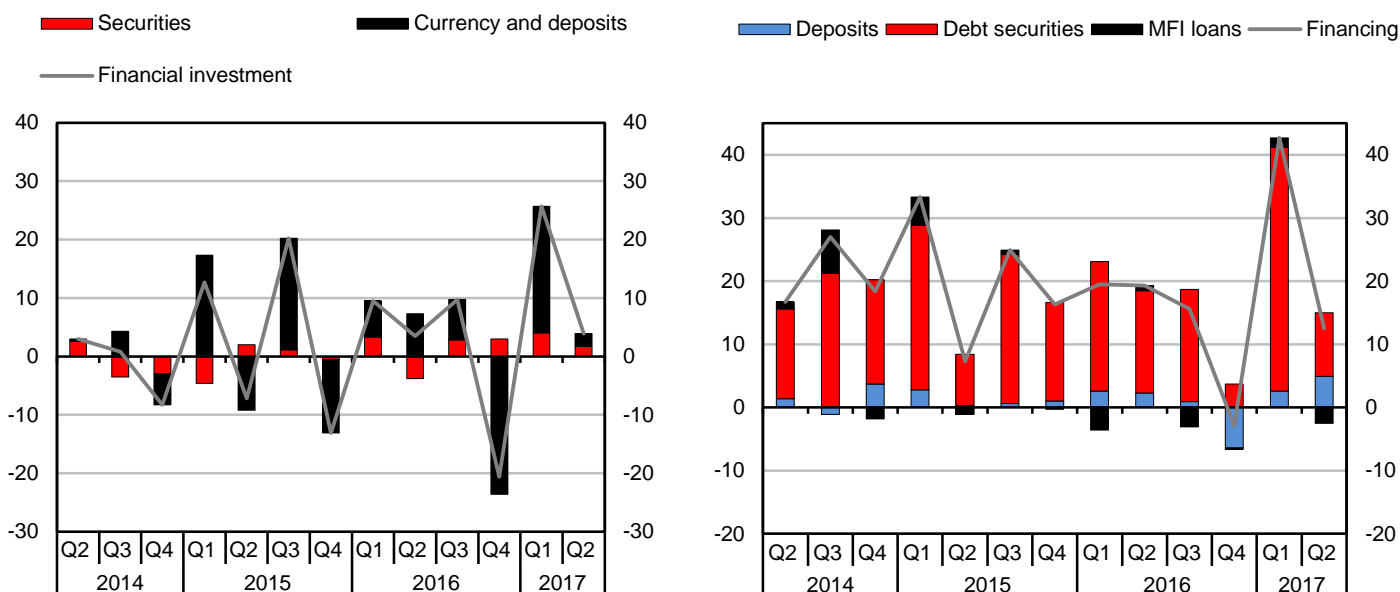
	FINANCIAL TRANSACTIONS (EUR billions)					
	YEAR		QUARTERS (SA)			
	2015	2016	2016 Q3	2016 Q4	2017 Q1	2017 Q2
Financial investment (a)	12.8	2.1	9.7	-20.6	25.7	3.9
- Currency and deposits	14.7	-3.2	6.9	-23.6	21.7	2.2
- Securities	-1.9	5.3	2.8	3.0	4.0	1.7
debt securities	-4.5	-5.5	0.6	-2.0	2.8	3.0
equities	1.5	6.0	0.8	3.4	-2.1	1.7
investment fund shares	1.1	4.8	1.4	1.6	3.3	-3.0
Financing	81.8	51.4	15.6	-2.9	42.7	12.5
- Deposits	4.7	-0.7	0.9	-6.4	2.6	4.9
- MFI loans	3.8	-6.1	-3.1	-0.2	1.5	-2.5
- Debt securities	73.3	58.2	17.8	3.7	38.6	10.1

(a) are excluded here several residual items

The flow of investment of **general government** in the form of currency and deposits decreases. In parallel, debt securities issuances slow down and bank loans are repaid.

Flows of financial investment and financing (SA)

EUR billions



Source and compilation: Banque de France