

## Non-financial sector financial transactions – France • Q2 2018

### NON-FINANCIAL CORPORATIONS

#### FINANCIAL TRANSACTIONS

(EUR billions)	YEAR		QUARTERS (SA)			
	2016	2017	2017 Q3	2017 Q4	2018 Q1	2018 Q2
<b>Financial investment (a)</b>	<b>51,3</b>	<b>56,8</b>	<b>21,7</b>	<b>8,2</b>	<b>27,9</b>	<b>-16,8</b>
- Currency and deposits	39,7	53,7	13,8	14,7	-0,6	13,7
- Securities	-3,9	4,9	10,2	-12,1	5,7	-17,4
<i>debt securities</i>	4,1	7,9	-0,4	0,6	0,3	5,6
<i>money market fund shares</i>	-11,1	-18,3	8,9	-15,0	6,8	-18,4
<i>non-MMF investment fund shares</i>	3,0	15,3	1,7	2,3	-1,4	-4,6
- Other net financial assets (b)	15,6	-1,9	-2,3	5,6	22,8	-13,1
<b>Financing</b>	<b>98,2</b>	<b>89,2</b>	<b>30,7</b>	<b>10,0</b>	<b>27,8</b>	<b>-16,7</b>
- MFI loans	61,9	57,0	19,6	21,5	10,7	9,5
- Debt securities	41,8	24,2	4,1	0,5	14,5	9,0
- Shares and net equities (c)	-5,5	7,9	7,0	-12,0	2,6	-35,2

(a) are excluded here several residual items

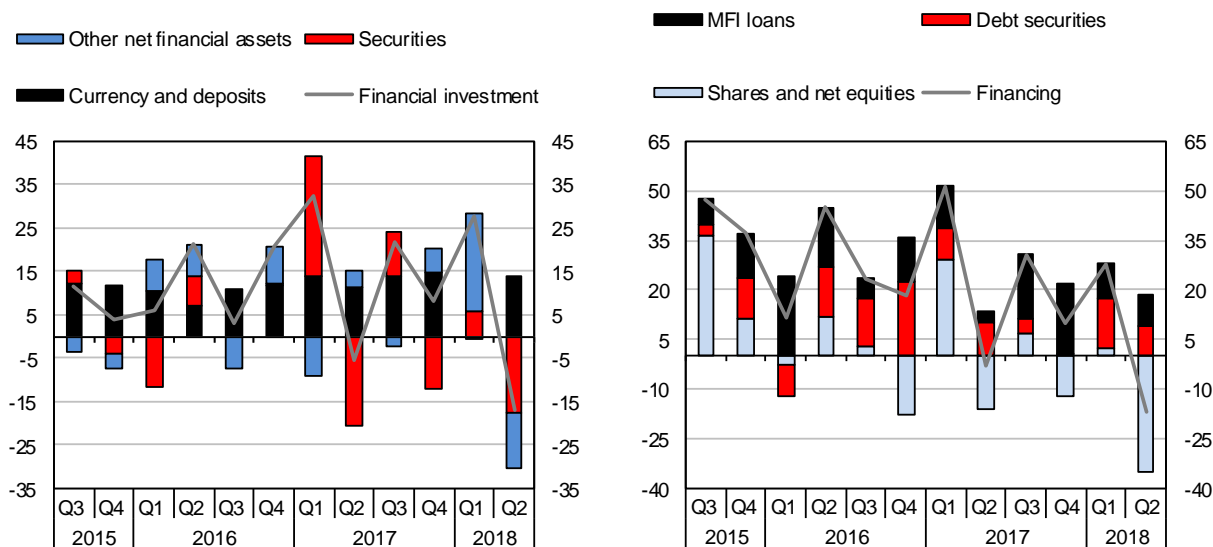
(b) mainly cross-border intercompany lending/borrowing

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

The financial investments of **non-financial corporations** (NFC) and their debt transactions decrease in 2018 Q2. Regarding investments, they sell money market fund shares and reduce cross-border loans. At the same time, their deposits increase. Net flow of shares and equities is negative as NFCs increase significantly their direct investments abroad.

### Flows of financial investment and financing (SA)

EUR billions



## GENERAL GOVERNMENT

### FINANCIAL TRANSACTIONS

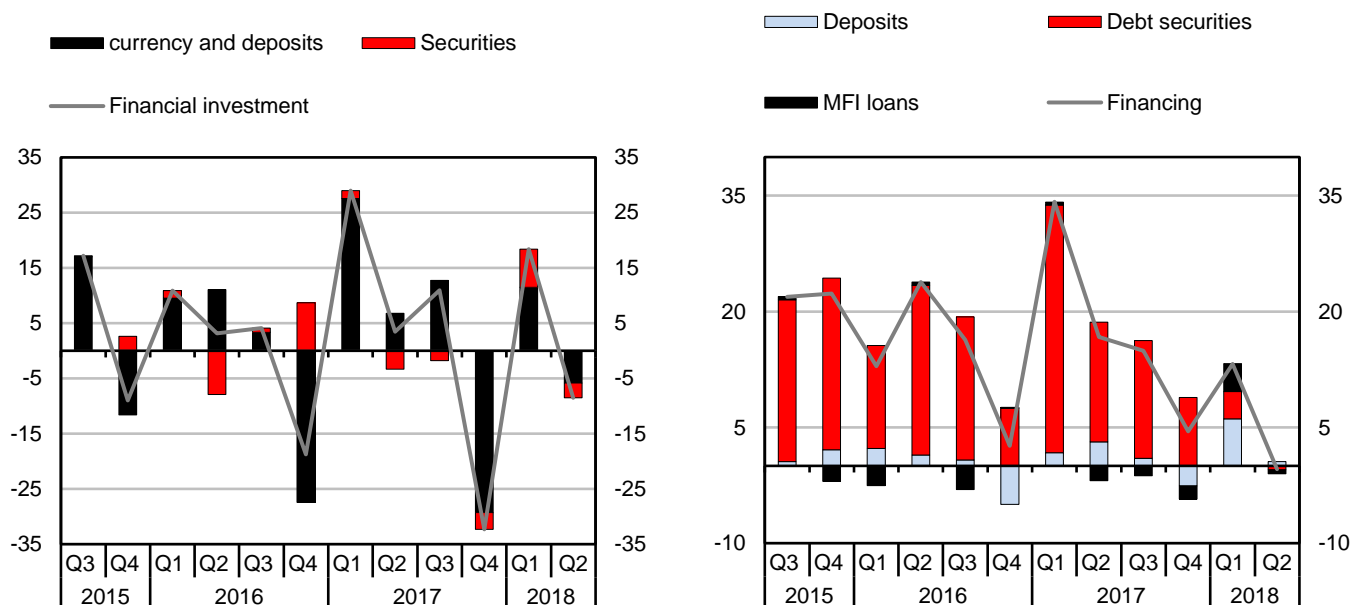
(EUR billions)	YEAR		QUARTERS (SA)			
	2016	2017	2017 Q3	2017 Q4	2018 Q1	2018 Q2
<b>Financial investment (a)</b>	<b>-0,6</b>	<b>11,0</b>	<b>11,0</b>	<b>-32,3</b>	<b>18,4</b>	<b>-8,5</b>
- Currency and deposits	-3,5	17,8	12,7	-29,3	11,5	-5,8
- Securities	2,9	-6,8	-1,8	-3,1	6,9	-2,7
<i>debt securities</i>	-5,3	-9,0	-2,9	-4,6	4,1	-1,2
<i>net equities</i>	3,6	-1,0	0,2	-0,3	1,0	-1,6
<i>investment fund shares</i>	4,6	3,2	0,9	1,9	1,8	0,2
<b>Financing</b>	<b>55,7</b>	<b>70,4</b>	<b>14,9</b>	<b>4,5</b>	<b>13,2</b>	<b>-0,4</b>
- Deposits	-0,6	3,2	1,0	-2,6	6,1	0,6
- MFI loans	-5,1	-4,5	-1,3	-1,7	3,6	-0,5
- Debt securities	61,3	71,7	15,2	8,8	3,5	-0,5

(a) are excluded here several residual items

In the second quarter of 2018, the financial investments of the **general government** decline. It reduces its deposits and securities assets. The net debt flows are close to zero, due to a decline in long-term debt flows (-€15 billion).

## Flows of financial investment and financing (SA)

EUR billions



## HOUSEHOLDS

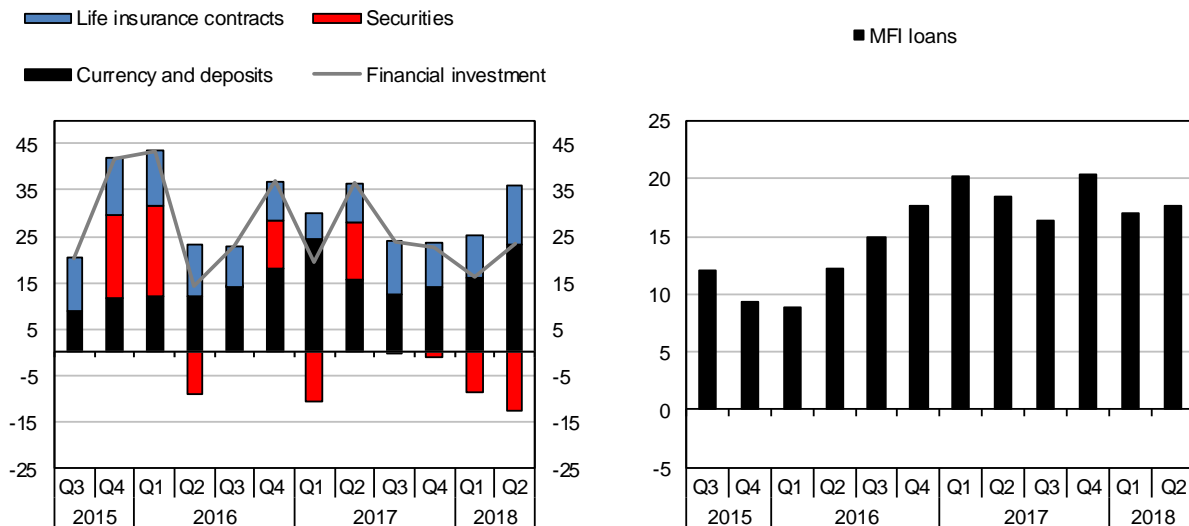
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2016	2017	2017 Q3	2017 Q4	2018 Q1	2018 Q2
<b>Financial investment (a)</b>	<b>117,5</b>	<b>102,6</b>	<b>26,8</b>	<b>21,0</b>	<b>15,8</b>	<b>22,9</b>
- <b>Currency and deposits</b>	<b>56,2</b>	<b>66,5</b>	<b>12,5</b>	<b>14,0</b>	<b>15,9</b>	<b>23,1</b>
<i>of which transferable deposits</i>	33,0	38,6	5,1	8,0	9,5	12,3
<i>passbook savings</i>	4,2	21,8	5,5	3,4	6,0	6,0
<i>home saving plans</i>	18,1	11,4	2,8	2,8	0,4	1,9
- <b>Securities</b>	<b>20,9</b>	<b>0,9</b>	<b>-0,2</b>	<b>-1,1</b>	<b>-8,7</b>	<b>-12,8</b>
<i>debt securities</i>	-1,1	-6,2	-0,8	-2,3	-1,6	-2,1
<i>listed shares</i>	-8,5	-4,0	-0,5	1,0	-0,2	-7,9
<i>unlisted shares and other equities</i>	50,5	13,7	3,7	4,1	5,5	1,1
<i>money market fund shares</i>	-3,1	-1,8	-0,2	0,8	-2,4	0,5
<i>non-MMF investment fund shares (domestic plus rest of the world)</i>	-16,9	-0,8	-2,4	-4,7	-10,0	-4,4
- <b>Life insurance contracts</b>	<b>40,4</b>	<b>35,2</b>	<b>14,5</b>	<b>8,1</b>	<b>8,6</b>	<b>12,6</b>
<i>of which non-unit linked contracts</i>	27,4	15,3	9,8	3,3	1,5	6,4
<b>Financing</b>	<b>53,6</b>	<b>75,3</b>	<b>16,4</b>	<b>20,4</b>	<b>17,0</b>	<b>17,7</b>
- MFI Loans	53,6	75,3	16,4	20,4	17,0	17,7

(a) are excluded here several residual items

In the second quarter of 2018, **households** amass more deposits and life insurance assets than in the prior quarter. They reduce their securities portfolios, notably in listed shares. In the same time, bank loans are almost stable.

## Flows of financial investment and financing (SA)

EUR billions



Source and compilation: Direction Générale des Statistiques

