

## Non-financial sector financial transactions – France • Q4 2018

### NON-FINANCIAL CORPORATIONS\*

FINANCIAL TRANSACTIONS (EUR billions)	YEAR		QUARTERS (SA)			
	2017	2018	2018 Q1	2018 Q2	2018 Q3	2018 Q4
<b>Financial investment (a)</b>	<b>57,2</b>	<b>-8,0</b>	<b>22,8</b>	<b>-20,4</b>	<b>-11,6</b>	<b>1,4</b>
- Currency and deposits	54,4	30,3	0,9	10,7	6,3	12,3
- Securities	4,7	-25,8	-0,9	-8,1	-13,1	-3,4
<i>debt securities</i>	7,9	-1,3	0,3	5,6	-8,6	1,5
<i>money market fund shares</i>	-18,4	-15,6	0,3	-10,1	-1,8	-3,9
<i>non-MMF investment fund shares</i>	15,2	-8,9	-1,5	-3,6	-2,7	-1,0
- Other net financial assets (b)	-1,8	-12,5	22,8	-23,0	-4,8	-7,5
<b>Financing</b>	<b>88,2</b>	<b>87,6</b>	<b>26,1</b>	<b>-10,5</b>	<b>35,5</b>	<b>36,4</b>
- MFI loans	57,0	68,8	11,1	11,9	21,8	24,0
- Debt securities	21,2	29,4	12,7	8,9	10,5	-2,8
- Shares and net equities (c)	10,0	-10,6	2,3	-31,3	3,2	15,2

(a) are excluded here several residual items

(b) mainly cross-border intercompany lending/borrowing

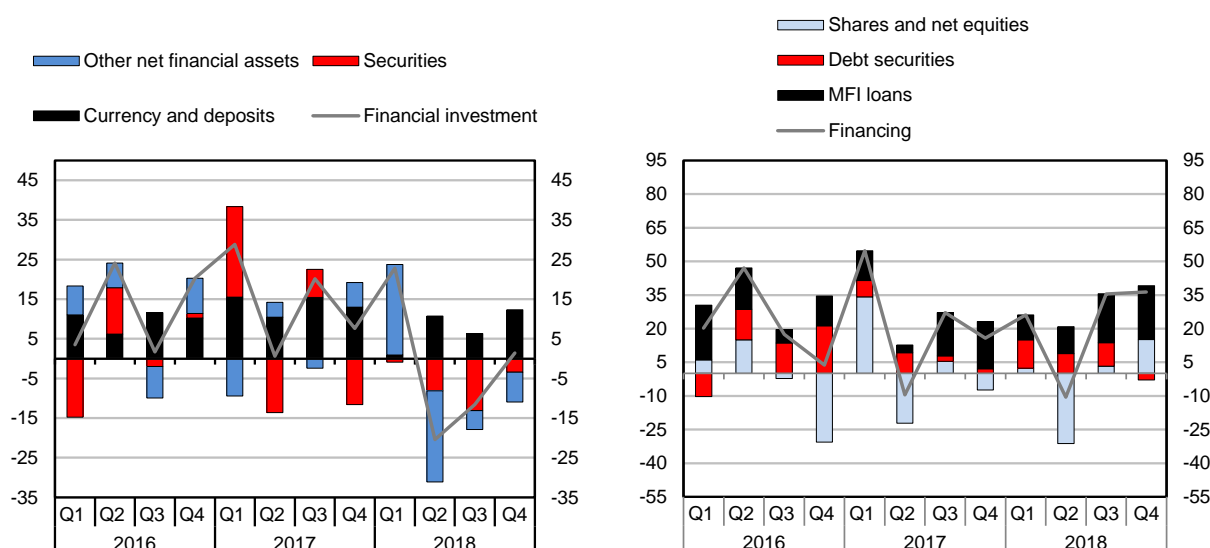
(c) including direct investment (equity capital and reinvested earnings)

Financial investment of **non-financial corporations** (NFC) grows slightly in 2018 Q4, following two quarters of decline, as a result of a rise in deposits and a slowdown in securities sales. At the same time, financing remains broadly unchanged, the decrease in bond issuance being compensated by the net positive flow in shares and equities.

In 2018, NFC significantly reduce their investment in securities, particularly in investment fund shares, and decrease their asset held in cross-border loans. The amount of their purchase in shares and equities (net of sales), notably through direct investment abroad, is greater than their new issues (net of redemptions), resulting in a net negative financing flow in 2018.

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

EUR billions



(\*) Accounting discrepancies can occur between yearly figures and the sum of quarterly flows due to rounding differences in the series used.

## GENERAL GOVERNMENT\*

### FINANCIAL TRANSACTIONS

(EUR billions)	YEAR		QUARTERS (SA)			
	2017	2018	2018 Q1	2018 Q2	2018 Q3	2018 Q4
<b>Financial investment (a)</b>	<b>11,2</b>	<b>14,7</b>	<b>20,7</b>	<b>-7,1</b>	<b>25,7</b>	<b>-24,6</b>
- Currency and deposits	17,1	13,5	15,0	-5,3	28,2	-24,5
- Securities	-6,0	1,2	5,7	-1,8	-2,5	-0,1
<i>debt securities</i>	-9,1	-1,8	2,6	-0,9	-0,5	-2,9
<i>net equities</i>	-1,0	14,1	0,0	9,2	4,8	0,1
<i>investment fund shares</i>	3,1	2,9	1,8	0,2	-0,4	1,4
<b>Financing</b>	<b>69,3</b>	<b>68,4</b>	<b>14,4</b>	<b>7,2</b>	<b>30,0</b>	<b>16,9</b>
- Deposits	3,2	9,3	4,0	0,4	4,6	0,3
- MFI loans	-5,5	2,1	1,6	-0,7	-1,1	2,4
- Debt securities	71,6	57,0	8,8	7,5	26,5	14,2

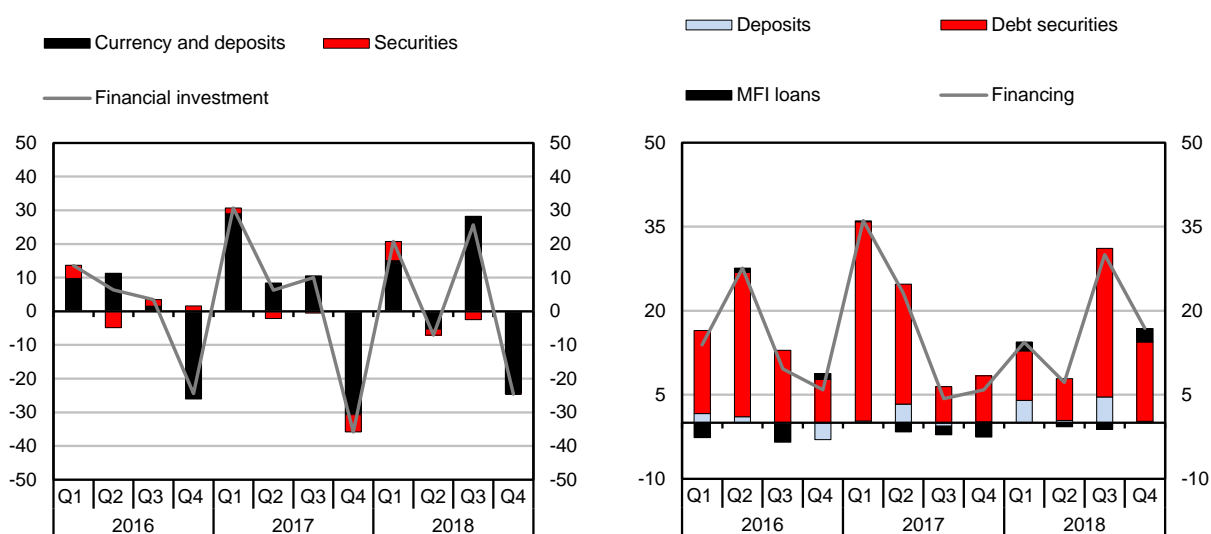
(a) are excluded here several residual items

The flow of financial investment from **general government** falls sharply in the last quarter due to a seasonal drop in cash assets. Financial investment grows moderately in 2018, befitting from a recovery in the purchase of securities.

Financial resources diminish slightly in the year (the issuance of government bonds being concentrated in Q3).

## Flows of financial investment and financing (SA)

EUR billions



(\*) Accounting discrepancies can occur between yearly figures and the sum of quarterly flows due to rounding differences in the series used.

## HOUSEHOLDS\*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2017	2018	2018 Q1	2018 Q2	2018 Q3	2018 Q4
<b>Financial investment (a)</b>	<b>95,2</b>	<b>113,7</b>	<b>16,8</b>	<b>25,4</b>	<b>26,1</b>	<b>45,6</b>
- <b>Currency and deposits</b>	<b>66,6</b>	<b>67,4</b>	<b>15,5</b>	<b>22,7</b>	<b>12,6</b>	<b>16,6</b>
<i>of which transferable deposits</i>						
<i>passbook savings</i>	21,8	26,1	5,8	6,0	6,6	7,7
<i>home saving plans</i>	11,4	6,3	1,3	1,8	1,6	1,5
- <b>Securities</b>	<b>-0,1</b>	<b>-4,7</b>	<b>-8,0</b>	<b>-11,0</b>	<b>0,5</b>	<b>14,0</b>
<i>debt securities</i>	-6,2	-4,7	-1,6	-2,1	0,2	-1,2
<i>listed shares</i>	-4,0	4,3	-0,2	-7,9	5,7	6,7
<i>unlisted shares and other equities</i>	13,4	13,8	5,8	1,0	4,2	2,9
<i>money market fund shares</i>	-1,8	-1,3	-1,9	0,4	0,2	0,1
<i>non-MMF investment fund shares (domestic plus rest of the world)</i>	-1,4	-16,8	-10,1	-2,4	-9,8	5,5
- <b>Life insurance contracts</b>	<b>28,6</b>	<b>51,0</b>	<b>9,3</b>	<b>13,7</b>	<b>13,0</b>	<b>15,0</b>
<i>of which non-unit linked contracts</i>	6,7	34,0	0,9	8,3	10,0	14,8
<b>Financing</b>	<b>75,3</b>	<b>73,0</b>	<b>16,9</b>	<b>17,7</b>	<b>18,0</b>	<b>20,4</b>
- MFI Loans	75,3	73,0	16,9	17,7	18,0	20,4

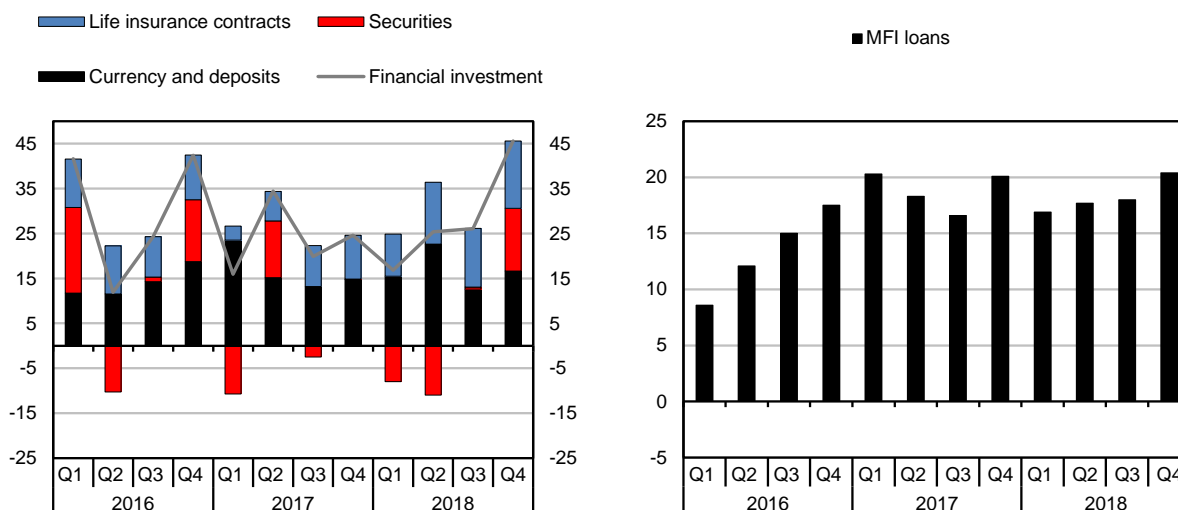
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In 2018 Q4, financial investment made by **households** strengthens given the rebound in purchases of non-MMF investment fund shares. Meanwhile, MFI loans keep growing in the last quarter of 2018.

Overall, households substantially increase their financial investment transactions in 2018, notably in non-unit linked life insurance contracts. Concomitantly, bank loans remain at a high level.

## Flows of financial investment and financing (SA)

EUR billions



Source and compilation:  
Direction Générale des Statistiques, des Études et de l'International



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