

Non-financial sector financial transactions - France 2nd quarter 2016

Non-financial Corporations' financial investment bounces back

NON-FINANCIAL CORPORATIONS

The financial assets net acquisitions of non-financial corporations (NFC) increase strongly in 2016 Q2: NFCs acquire debt securities and buy investment funds shares, while they were net sellers in the previous quarter, and they reduce their flows of deposits. Meanwhile, the NFC's financing grows. The increase in debt securities issuances and bank loans exceeds the decrease in shares and net equities.

	FINANCIAL TRANSACTIONS (EUR billions)					
	YEAR		QUARTERS (SA)			
	2014	2015	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Financial investment (a)	37.1	68.1	9.3	16.9	-6.2	22.5
- Currency and deposits	20.9	48.5	10.7	16.2	8.1	2.2
- Securities	-12.3	8.9	5.4	1.9	-12.4	11.6
<i>debt securities</i>	-0.5	3.9	1.8	0.8	2.0	7.0
<i>money market fund shares</i>	-13.2	3.0	2.9	0.8	-14.2	3.4
<i>non-MMF investment fund shares</i>	1.4	2.0	0.7	0.3	-0.2	1.2
- Other net financial assets (b)	28.5	10.7	-6.8	-1.2	-1.9	8.7
Financing	100.7	100.1	38.2	14.7	10.0	22.8
- MFI loans	15.8	41.0	9.5	13.6	13.0	17.3
- Debt securities	46.8	26.9	6.0	11.3	-8.3	13.4
- Shares and net equities (c)	38.1	32.2	22.7	-10.2	5.3	-7.9

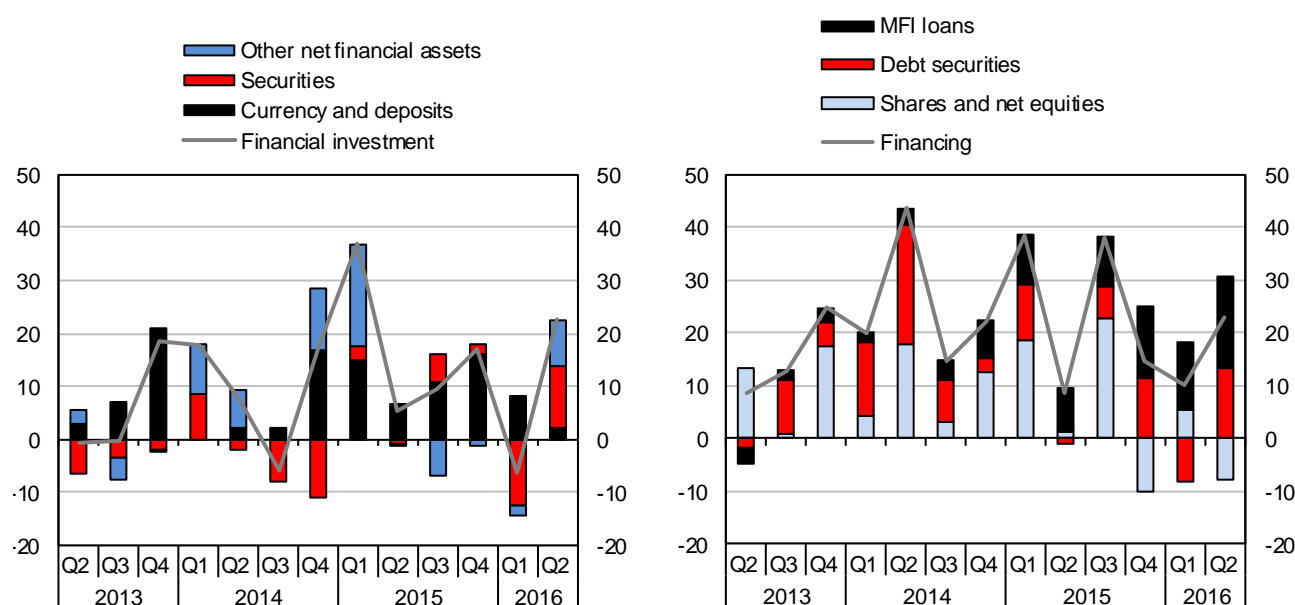
(a) are excluded here several residual items

(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

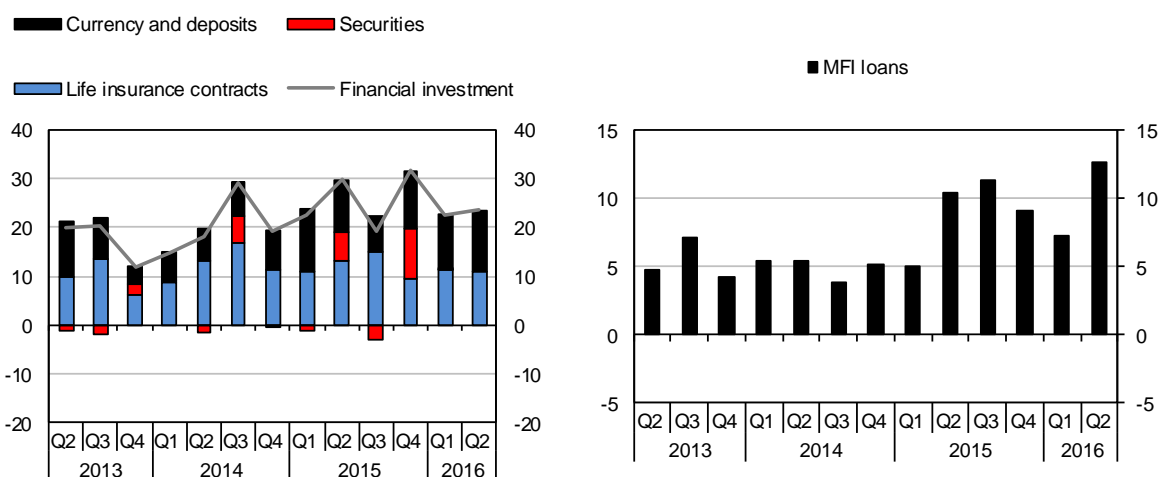
	FINANCIAL TRANSACTIONS (EUR billions)					
	YEARS		QUARTERS (SA)			
	2014	2015	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Financial investment (a)	81.9	103.3	19.4	31.7	22.7	23.6
- Currency and deposits	27.2	42.6	7.4	11.9	11.2	12.8
<i>of which transferable deposits</i>	18.8	35.1	7.3	7.6	8.4	8.0
<i>passbook savings</i>	-7.5	-9.9	-3.3	-2.0	-2.1	1.9
<i>home saving plans</i>	16.0	22.8	5.3	6.0	5.3	4.9
- Securities	4.7	12.3	-3.0	10.4	0.3	0.0
<i>debt securities</i>	-18.0	-7.5	-2.1	-1.1	-1.7	-3.9
<i>listed shares</i>	3.8	-0.5	-1.9	5.0	-0.8	-1.7
<i>unlisted shares and other equities</i>	17.4	7.8	-0.7	2.7	5.9	4.9
<i>money market fund shares</i>	-4.2	3.0	-0.2	3.2	-1.8	-6.4
<i>non-MMF investment fund shares</i>	5.7	9.5	1.9	0.6	-1.3	7.1
- <i>equity fund shares</i>	-4.3	-1.6	-0.2	-0.4	-1.2	1.0
- <i>bond fund shares</i>	-1.5	-1.7	-0.6	-0.4	-0.5	-0.8
- <i>employee saving fund</i>	1.8	0.8	-0.9	-0.7	-1.1	5.2
- <i>mixed and other fund shares</i>	9.7	12.0	3.6	2.1	1.5	1.7
- Life insurance contracts	50.0	48.4	15.0	9.4	11.2	10.8
<i>of which non-unit linked contracts</i>	43.5	32.2	8.8	6.6	8.0	7.7
Financing	19.9	35.8	11.3	9.1	7.3	12.7
- MFI Loans	19.9	35.8	11.3	9.1	7.3	12.7

(a) are excluded here several residual items

The quarterly flow of financial investments of households increases slightly in 2016 Q2. The flow of currency and deposits assets grows somewhat with investment in passbook savings while transferable deposits and home saving plans increase at a more moderate pace. The flow of life insurance contracts decreases slightly too, but remains high. Simultaneously, bank loans increase significantly in the second quarter.

Flows of financial investment and financing (SA)

EUR billions



GENERAL GOVERNMENT

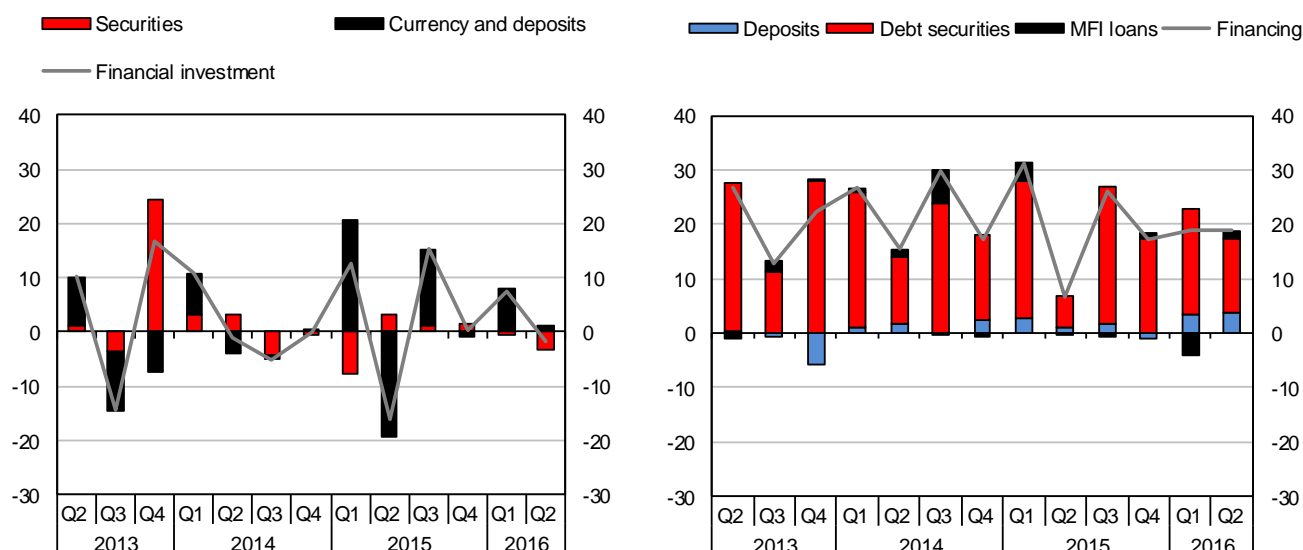
	FINANCIAL TRANSACTIONS (EUR billions)					
	YEAR		QUARTERS (SA)			
	2014	2015	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Financial investment (a)	5.0	12.3	15.3	0.4	7.4	-1.9
- Currency and deposits	3.2	14.4	14.1	-1.0	8.1	1.3
- Securities	1.8	-2.1	1.2	1.4	-0.7	-3.2
<i>debt securities</i>	5.6	-4.1	1.3	-0.4	-5.1	-2.6
<i>equities</i>	1.4	1.2	-0.5	1.1	1.2	0.7
<i>investment fund shares</i>	-5.2	0.8	0.4	0.7	3.2	-1.3
Financing	89.4	81.3	26.2	17.2	18.9	18.9
- Deposits	5.0	4.5	1.7	-1.1	3.6	3.7
- MFI loans	7.6	3.3	-0.6	0.9	-4.0	1.6
- Debt securities	76.8	73.5	25.1	17.4	19.3	13.6

(a) are excluded here several residual items

The flow of financial investment of general government becomes negative as the increase in deposits does not offset the sales of debt securities holdings and investment fund shares. Meanwhile, the flow of financial resources remains steady as a slight increase in banking debt offsets the decrease in net debt securities issuances.

Flows of financing investment and financing (SA)

EUR billions



Source and compilation: Banque de France

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