

Non-financial sector financial transactions – France • Q2 2019

NON-FINANCIAL CORPORATIONS*

FINANCIAL TRANSACTIONS (EUR billions)	YEAR		QUARTERS (SA)			
	2017	2018	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Financial investment (a)	62,6	2,2	-10,0	3,1	14,2	0,1
- Currency and deposits	55,5	33,2	6,9	12,6	11,3	20,4
- Securities	4,2	-24,2	-12,8	-3,1	-0,6	-9,5
<i>debt securities</i>	7,9	-1,3	-8,6	1,5	4,3	-2,2
<i>money market fund shares</i>	-18,9	-13,3	-1,4	-3,3	-0,1	-8,5
<i>non-MMF investment fund shares</i>	15,2	-9,6	-2,8	-1,3	-4,8	1,2
- Other net financial assets (b)	2,9	-6,8	-4,1	-6,4	3,5	-10,8
Financing	104,7	44,5	5,9	28,7	26,1	-10,5
- MFI loans	62,4	74,4	22,7	24,4	10,8	18,2
- Debt securities	20,8	29,2	10,5	-2,8	12,1	6,8
- Shares and net equities (c)	21,5	-59,0	-27,3	7,1	3,2	-35,5

(a) are excluded here several residual items

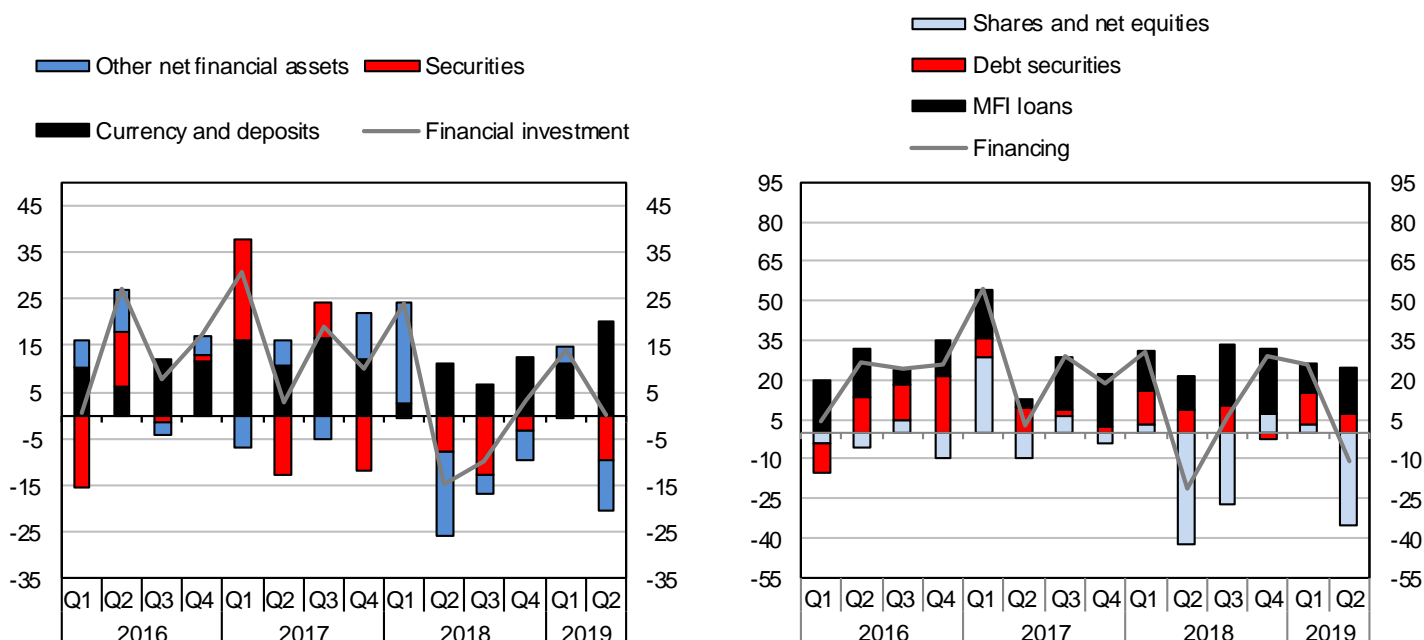
(b) mainly cross-border intercompany lending/borrowing

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

In 2019 Q2, financial investment of **non-financial corporations (NFC)** remains stable following two quarters of increase. NFC sell MMF shares and reduce crossed-border loans, whilst deposits strengthen. With regard to financing, shares and net equities transactions fall significantly, whereas NFC continue raising money by borrowing from banks or issuing bonds and commercial paper.

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

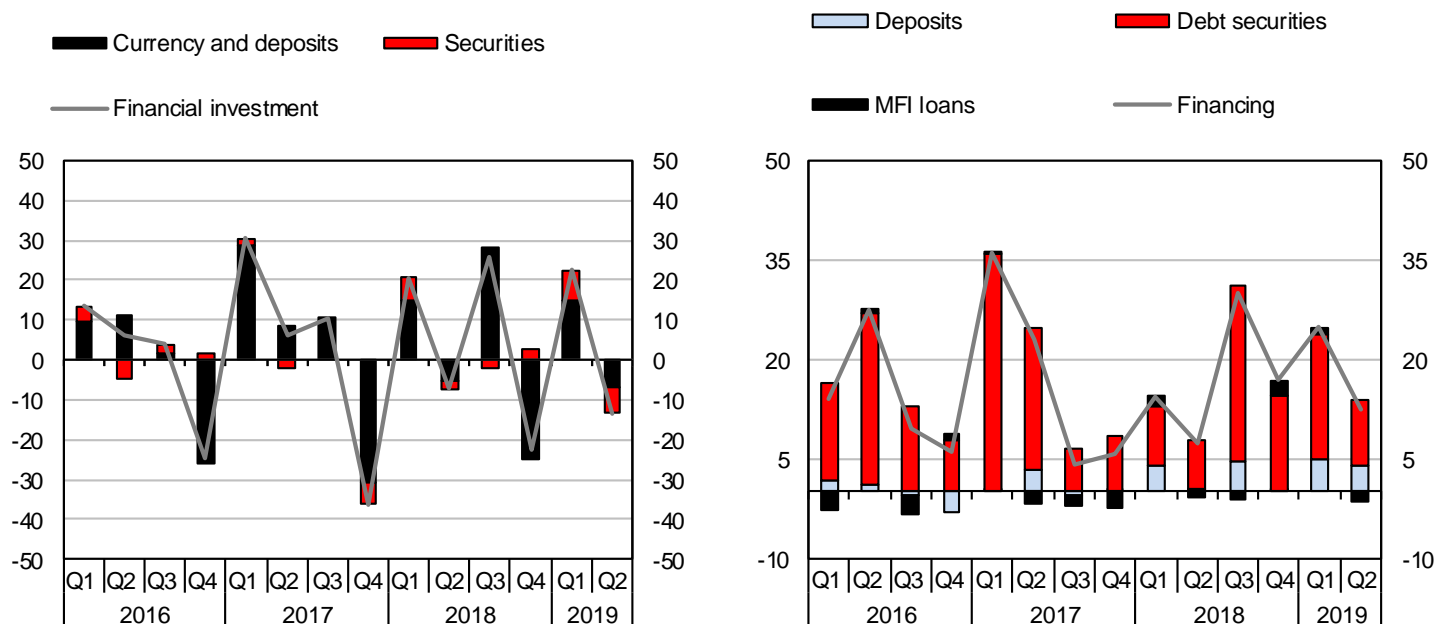
(EUR billions)	YEAR		QUARTERS (SA)			
	2017	2018	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Financial investment (a)	11,2	17,2	26,0	-22,3	22,4	-13,3
- Currency and deposits	17,1	13,0	28,2	-25,0	14,9	-6,8
- Securities	-6,0	4,3	-2,2	2,7	7,5	-6,5
<i>debt securities</i>	-9,1	-3,9	-0,2	-5,2	4,9	-2,5
<i>net equities</i>	0,0	0,2	-1,6	1,5	1,1	-1,9
<i>investment fund shares</i>	3,1	7,9	-0,4	6,4	1,5	-2,1
Financing	69,3	68,5	30,0	16,9	24,9	12,6
- Deposits	3,2	9,3	4,6	0,3	4,8	4,1
- MFI loans	-5,5	2,1	-1,1	2,4	1,2	-1,3
- Debt securities	71,6	57,0	26,5	14,2	18,9	9,8

(a) are excluded here several residual items

The flow of financial investment from **general government** decreases in 2019 Q2. Deposits diminish and the general government sells its assets held in securities. A slowdown in bond issuance drives weaker growth in financing this quarter.

Flows of financial investment and financing (SA)

EUR billions



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HOUSEHOLDS*

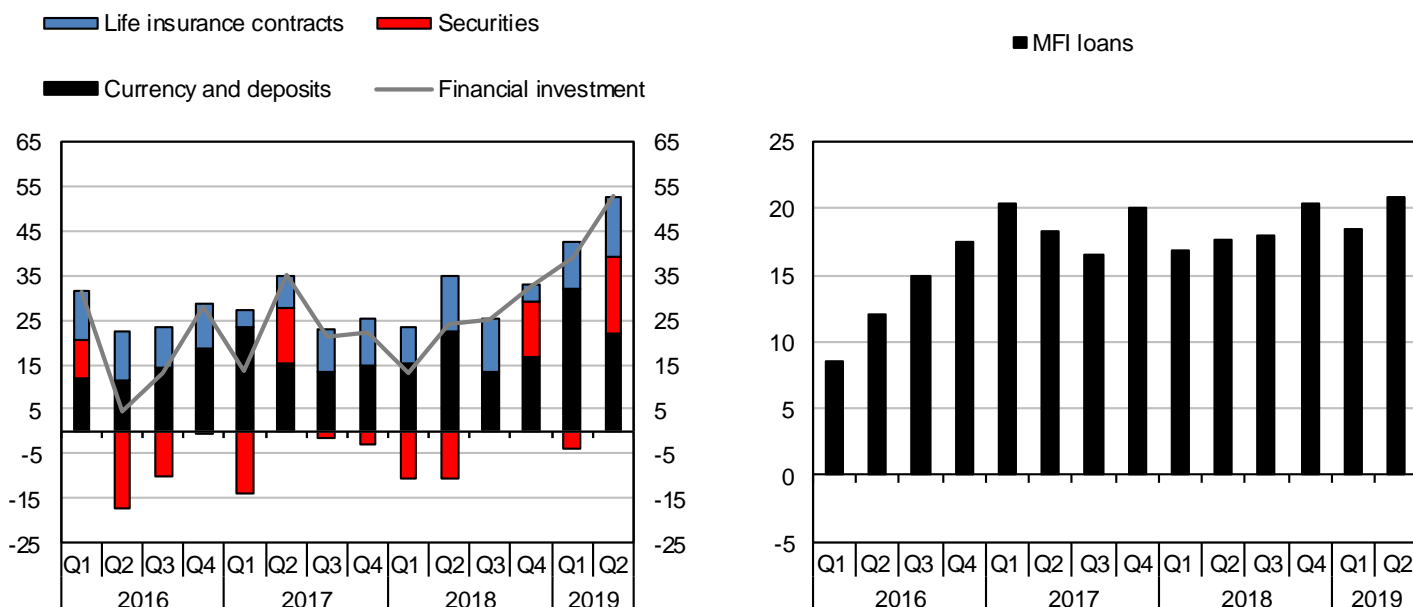
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2017	2018	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Financial investment (a)	92,5	95,1	25,1	32,7	38,8	52,6
- Currency and deposits	66,6	67,4	12,7	16,6	32,1	22,1
<i>of which transferable deposits</i>	38,7	32,7	5,2	7,3	18,5	8,4
<i>passbook savings</i>	21,8	26,1	6,6	7,7	9,4	8,0
<i>home saving plans</i>	11,4	6,3	1,6	1,5	1,6	1,9
- Securities	-5,6	-7,6	0,9	12,5	-3,9	16,9
<i>debt securities</i>	-6,2	-4,7	0,2	-1,2	-0,4	-2,5
<i>listed shares</i>	-4,0	4,3	5,7	6,7	-1,9	-0,5
<i>unlisted shares and other equities</i>	8,1	13,5	4,7	3,0	9,1	1,9
<i>money market fund shares</i>	-1,8	-1,3	0,2	0,1	-1,9	1,1
<i>non-MMF investment fund shares (domestic plus rest of the world)</i>	-1,7	-19,4	-9,9	3,9	-8,8	16,9
- Life insurance contracts	31,5	35,2	11,5	3,6	10,6	13,6
<i>of which non-unit linked contracts</i>	6,7	17,7	7,8	1,4	9,5	12,7
Financing	75,3	72,9	17,9	20,3	18,5	20,9
- MFI Loans	75,3	72,9	17,9	20,3	18,5	20,9

(a) are excluded here several residual items

In the second quarter, financial investment made by **households** rises, as purchases of non-MMF shares resume. The flow of investment in life insurance plans in euros slightly grows. Growth rate of borrowings by households remains sustained.

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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