

Non-financial sector financial transactions - France 3rd quarter 2016

Nearly unchanged financial investment flows of households

HOUSEHOLDS

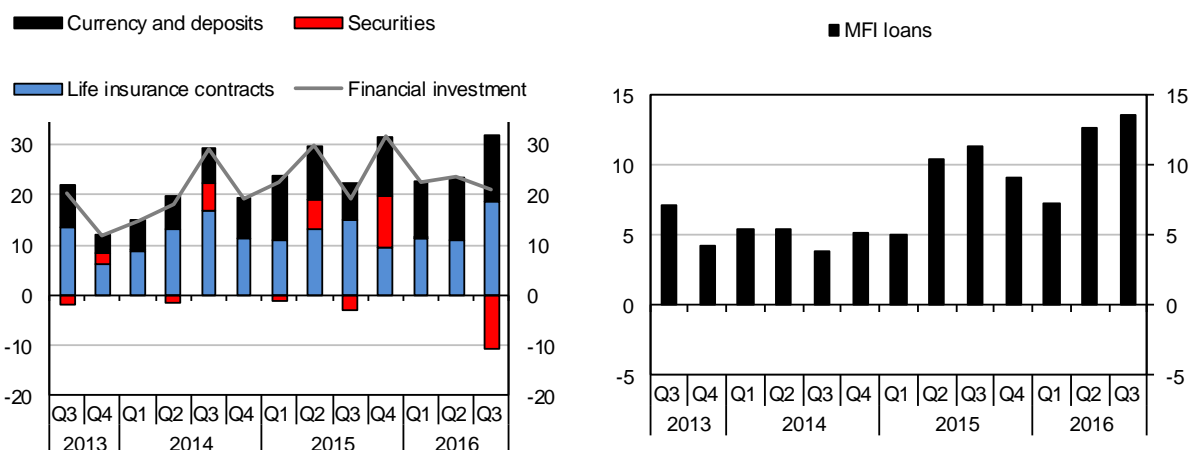
	FINANCIAL TRANSACTIONS (EUR billions)					
	YEARS		QUARTERS (SA)			
	2014	2015	2015 Q4	2016 Q1	2016 Q2	2016 Q3
Financial investment (a)	81.9	103.3	31.7	22.7	23.6	21.1
- Currency and deposits	27.2	42.6	11.9	11.2	12.8	13.4
of which transferable deposits	18.8	35.1	7.6	8.4	8.0	9.1
passbook savings	-7.5	-9.9	-2.0	-2.1	1.9	1.8
home saving plans	16.0	22.8	6.0	5.4	4.9	3.5
- Securities	4.7	12.3	10.4	0.3	0.0	-10.8
debt securities	-18.0	-7.5	-1.1	-1.7	-3.9	-1.4
listed shares	3.8	-0.5	5.0	-0.8	-1.7	-1.6
unlisted shares and other equities	17.4	7.8	2.7	5.9	4.9	1.2
money market fund shares	-4.2	3.0	3.2	-1.8	-6.4	0.4
non-MMF investment fund shares	5.7	9.5	0.6	-1.3	7.1	-9.4
- equity fund shares	-4.3	-1.6	-0.4	-1.2	-1.6	0.0
- bond fund shares	-1.5	-1.7	-0.4	-0.5	-1.0	-0.2
- employee saving fund	1.8	0.8	-0.7	-1.1	5.1	-1.1
- mixed and other fund shares	9.7	12.0	2.1	1.5	4.6	-8.1
- Life insurance contracts	50.0	48.4	9.4	11.2	10.8	18.5
of which non-unit linked contracts	43.5	32.2	6.6	8.0	7.7	15.4
Financing	19.9	35.8	9.1	7.3	12.7	13.6
- MFI Loans	19.9	35.8	9.1	7.3	12.7	13.6

(a) are excluded here several residual items

The quarterly flow of households' financial investment is still robust in 2016 Q3. However, it diminishes slightly compared to the previous quarter, as the net sales of securities -non-monetary investment funds in particular-, are not offset by the rise in deposits and life insurance contracts. Simultaneously, bank loans keep on increasing significantly.

Flows of financial investment and financing (SA)

EUR billions



NON-FINANCIAL CORPORATIONS

	FINANCIAL TRANSACTIONS (EUR billions)					
	YEAR		QUARTERS (SA)			
	2014	2015	2015 Q4	2016 Q1	2016 Q2	2016 Q3
Financial investment (a)	37.1	68.1	16.9	-6.2	22.5	11.8
- Currency and deposits	20.9	48.5	16.2	8.1	2.2	11.8
- Securities	-12.3	8.9	1.9	-12.4	11.6	3.1
debt securities	-0.5	3.9	0.8	2.0	7.0	-2.0
money market fund shares	-13.2	3.0	0.8	-14.2	3.4	6.8
non-MMF investment fund shares	1.4	2.0	0.3	-0.2	1.2	-1.7
- Other net financial assets (b)	28.5	10.7	-1.2	-1.9	8.7	-3.1
Financing	100.7	100.1	14.7	10.0	22.8	27.6
- MFI loans	15.8	41.0	13.6	13.0	17.3	4.8
- Debt securities	46.8	26.9	11.3	-8.3	13.4	14.9
- Shares and net equities (c)	38.1	32.2	-10.2	5.3	-7.9	7.9

(a) are excluded here several residual items

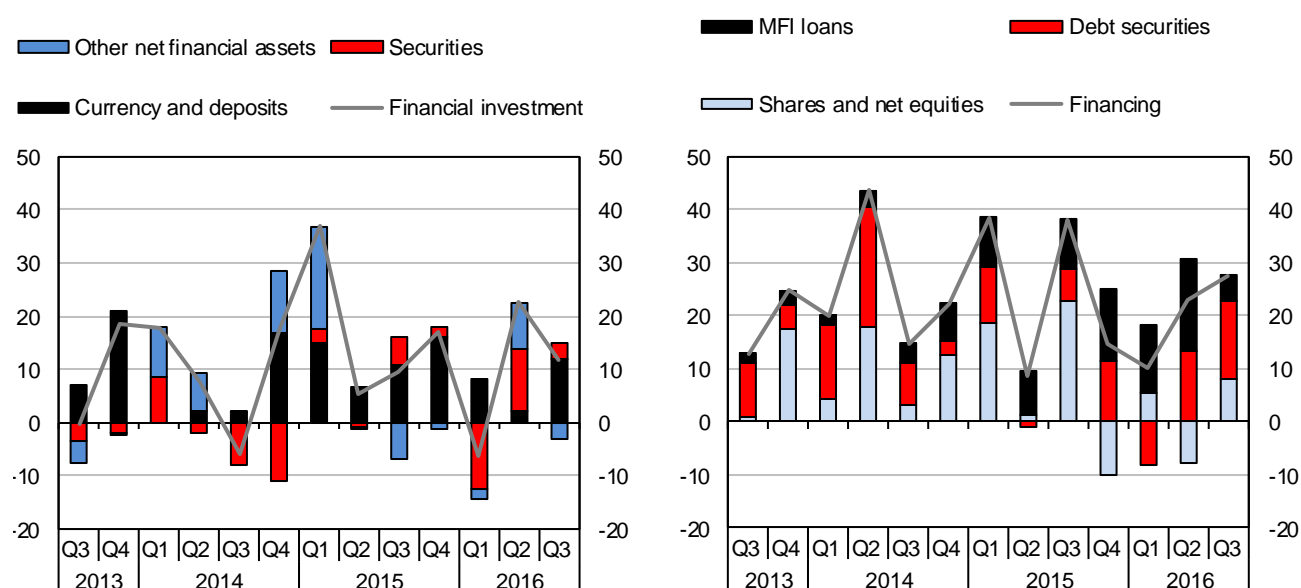
(b) mainly cross-border intercompany lending/borrowing

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

The financial assets net acquisitions of non-financial corporations (NFC) decrease in 2016 Q2. NFCs sell debt securities and investment funds shares. They also reduce their cross-border loans. By contrast, they increase their flows of deposits. Meanwhile, their financing grows. The increase in bank loans is lower than in the previous quarter whereas debt securities issuances accelerate. The flow of shares and net equities turns positive again.

Flows of financial investment and financing (SA)

EUR billions



GENERAL GOVERNMENT

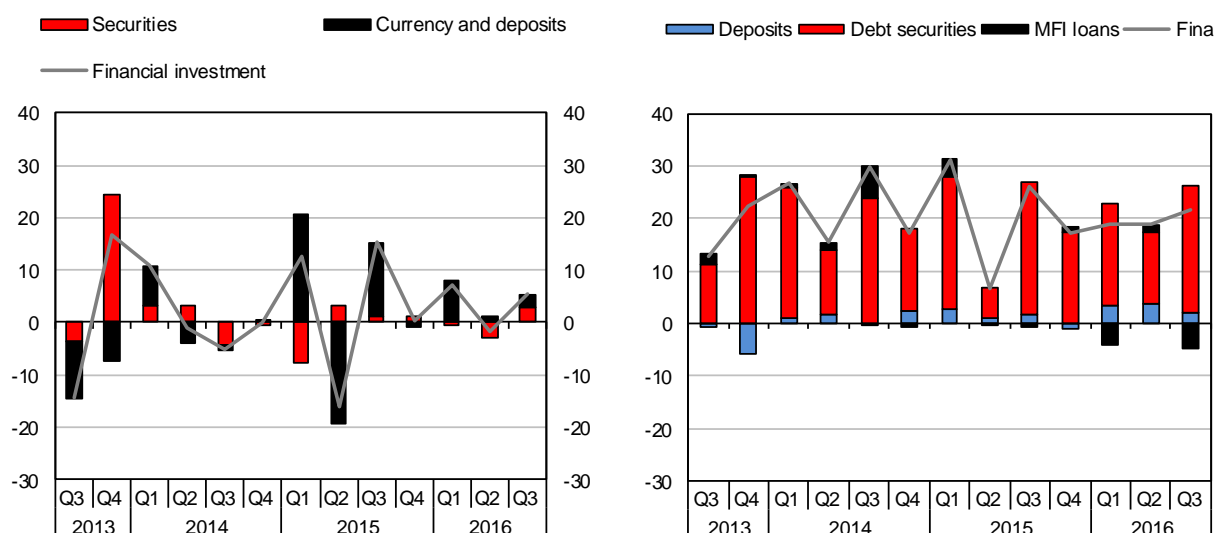
	FINANCIAL TRANSACTIONS (EUR billions)					
	YEAR		QUARTERS (SA)			
	2014	2015	2015 Q4	2016 Q1	2016 Q2	2016 Q3
Financial investment (a)	5.0	12.3	0.4	7.3	-1.8	5.4
- Currency and deposits	3.2	14.4	-0.9	8.0	1.3	2.4
- Securities	1.8	-2.1	1.3	-0.7	-3.1	3.0
debt securities	5.6	-4.1	-0.5	-5.1	-2.5	0.9
equities	1.4	1.2	1.1	1.2	0.7	0.7
investment fund shares	-5.2	0.8	0.7	3.2	-1.3	1.4
Financing	89.4	81.3	17.2	18.9	18.9	21.7
- Deposits	5.0	4.5	-1.1	3.6	3.7	2.1
- MFI loans	7.6	3.3	0.9	-4.0	1.6	-4.6
- Debt securities	76.8	73.5	17.4	19.3	13.6	24.2

(a) are excluded here several residual items

The flow of financial investment of general government becomes positive. In particular, purchases of debt securities and investment fund shares turn positive. As regards financing, debt securities issuances return close to the average level of previous quarters.

Flows of financing investment and financing (SA)

EUR billions



Source and compilation: Banque de France

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