

## Non-financial sector financial transactions – France • Q4 2017

### NON-FINANCIAL CORPORATIONS

FINANCIAL TRANSACTIONS (EUR billions)	YEAR		QUARTERS (SA)			
	2016	2017	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>Financial investment (a)</b>	<b>57,1</b>	<b>57,0</b>	<b>31,1</b>	<b>-2,4</b>	<b>21,8</b>	<b>6,5</b>
- Currency and deposits	40,0	55,5	15,9	12,6	13,6	13,3
- Securities	-1,0	7,0	27,7	-20,5	10,7	-10,9
<i>debt securities</i>	4,3	7,9	6,5	1,2	-0,5	0,6
<i>money market fund shares</i>	-10,9	-17,6	14,5	-26,3	9,1	-14,9
<i>non-MMF investment fund shares</i>	5,6	16,8	6,7	4,6	2,1	3,4
- Other net financial assets (b)	18,1	-5,4	-12,5	5,5	-2,5	4,1
<b>Financing</b>	<b>111,2</b>	<b>111,4</b>	<b>50,2</b>	<b>7,3</b>	<b>29,3</b>	<b>24,5</b>
- MFI loans	54,7	58,4	14,4	3,0	19,3	21,7
- Debt securities	40,7	24,3	9,3	10,3	4,1	0,5
- Shares and net equities (c)	15,8	28,7	26,5	-6,0	5,9	2,3

(a) are excluded here several residual items

(b) mainly cross-border intercompany lending/borrowing

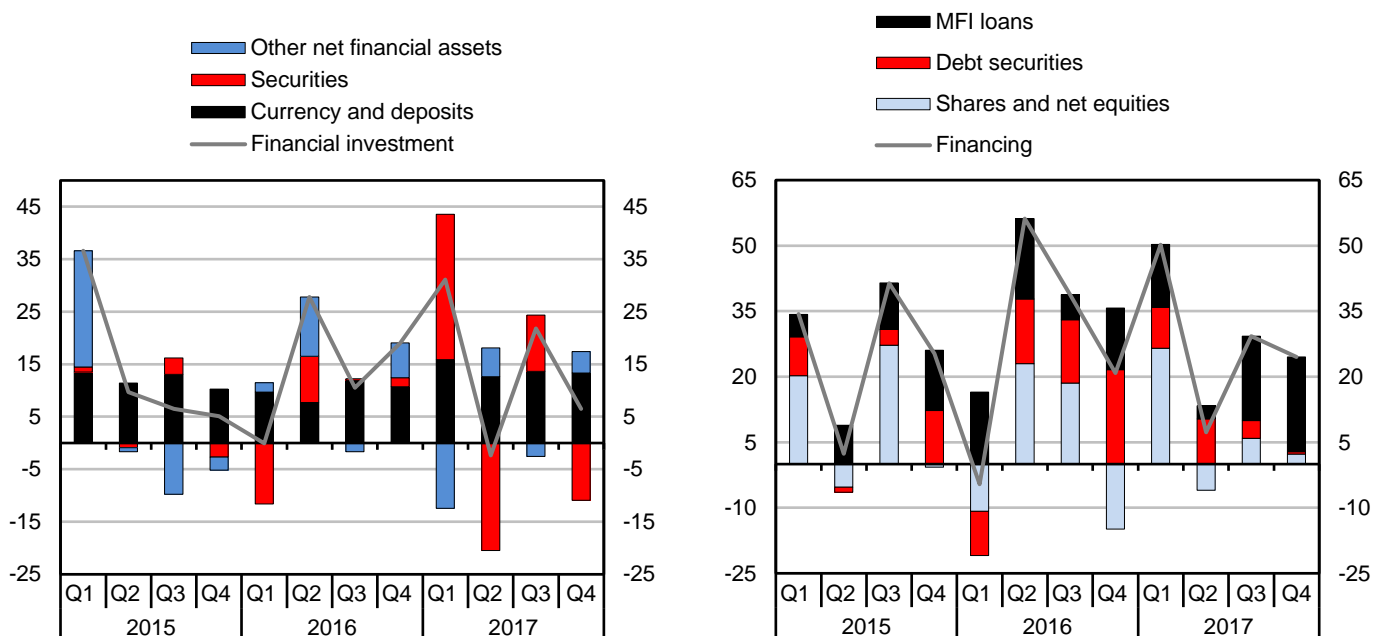
(c) including direct investment (equity capital and reinvested earnings)

The financial investments of **non-financial corporations (NFC)** decreased in 2017 Q4, as part of money market and investment fund shares was sold. In parallel, less equity was issued and the overall funding diminished.

In 2017 overall the NFC financial investment flows were largely the same than in 2016. However NFC invested more in deposits and resumed buying bonds directly and non-monetary investment funds. The disinvestment in money market funds exacerbated.

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

EUR billions



## GENERAL GOVERNMENT

### FINANCIAL TRANSACTIONS

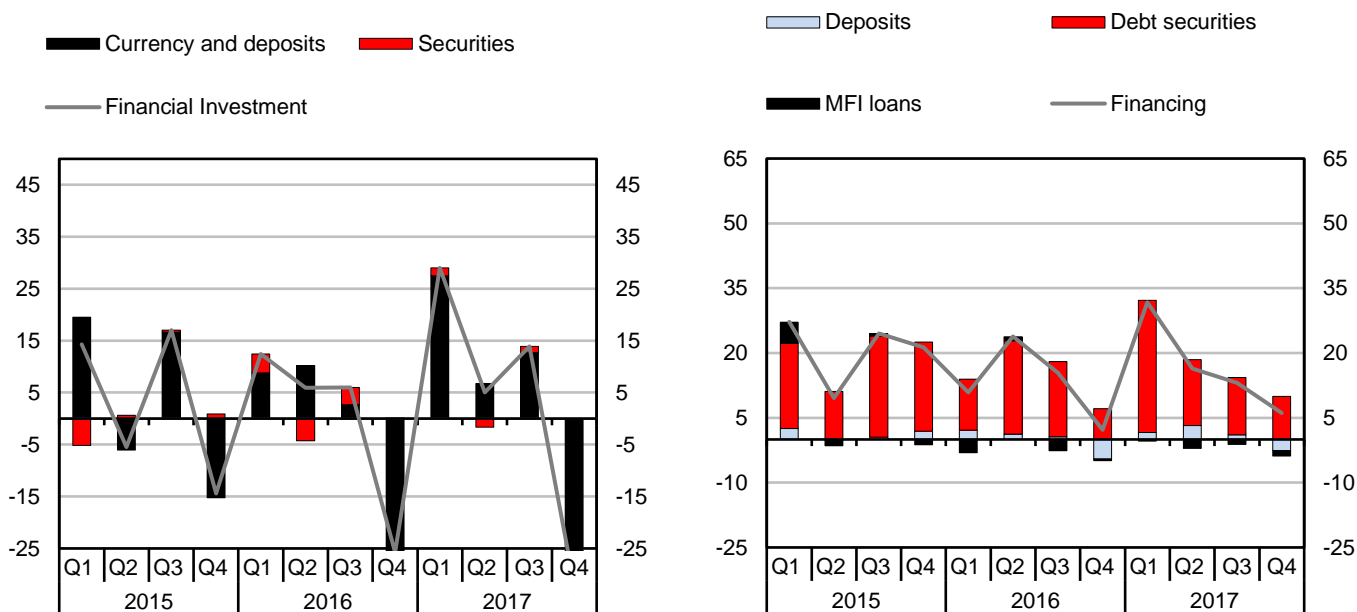
(EUR billions)	YEAR		QUARTERS (SA)			
	2016	2017	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>Financial investment (a)</b>	<b>-1,6</b>	<b>16,0</b>	<b>29,0</b>	<b>5,0</b>	<b>13,9</b>	<b>-31,9</b>
- Currency and deposits	-4,2	17,3	27,5	6,7	12,7	-29,6
- Securities	2,6	-1,2	1,5	-1,7	1,2	-2,3
<i>debt securities</i>	-5,3	-6,6	0,3	-0,7	-2,0	-4,2
<i>equities</i>	3,4	2,3	-2,1	2,0	2,3	0,1
<i>investment fund shares</i>	4,6	3,1	3,3	-3,0	0,9	1,8
<b>Financing</b>	<b>52,2</b>	<b>67,4</b>	<b>31,7</b>	<b>16,4</b>	<b>13,1</b>	<b>6,1</b>
- Deposits	-0,6	3,2	1,6	3,2	1,0	-2,6
- MFI loans	-5,2	-4,9	-0,4	-2,1	-1,2	-1,2
- Debt securities	57,9	69,0	30,5	15,3	13,3	9,9

(a) are excluded here several residual items

In the fourth quarter of 2017, the financial investment of the **general government** was negative because of a fall in cash holdings. In parallel the debt acquisition diminished due to the combination of lower debt securities issuance and deposits repayments. For the year 2017 as a whole, changes in investment flow and change in debt acquisitions were broadly similar.

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

EUR billions



## HOUSEHOLDS

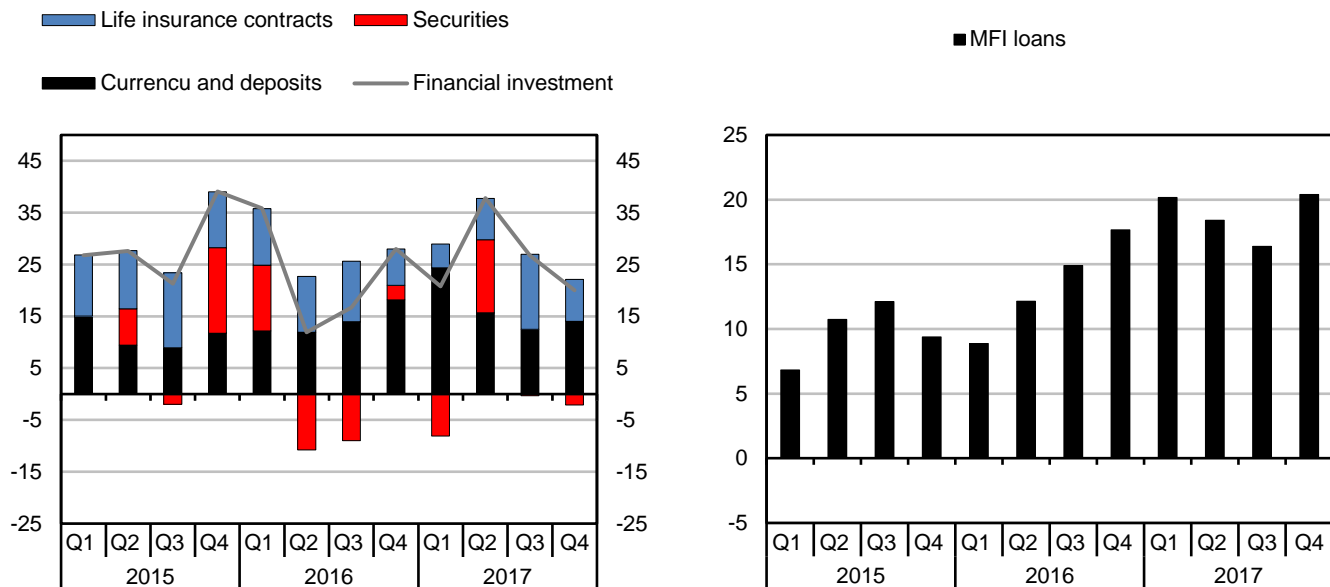
FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2016	2017	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>Financial investment (a)</b>	<b>92,3</b>	<b>105,5</b>	<b>20,8</b>	<b>37,8</b>	<b>26,7</b>	<b>20,0</b>
- <b>Currency and deposits</b>	<b>56,2</b>	<b>66,5</b>	<b>24,3</b>	<b>15,7</b>	<b>12,5</b>	<b>14,0</b>
<i>of which transferable deposits</i>	33,0	38,6	19,1	6,4	5,1	8,0
<i>passbook savings</i>	4,2	21,8	6,4	6,6	5,5	3,4
<i>home saving plans</i>	18,1	11,4	2,7	3,1	2,8	2,8
- <b>Securities</b>	<b>-4,3</b>	<b>3,7</b>	<b>-8,1</b>	<b>14,1</b>	<b>-0,3</b>	<b>-2,1</b>
<i>debt securities</i>	-1,1	-6,2	-1,3	-1,9	-0,8	-2,3
<i>listed shares</i>	-8,5	-4,0	-2,4	-2,2	-0,5	1,0
<i>unlisted shares and other equities</i>	13,6	11,4	2,5	4,7	2,4	1,8
<i>money market fund shares</i>	-3,1	-1,8	-2,2	-0,2	-0,2	0,8
<i>non-MMF investment fund shares (domestic plus rest of the world)</i>	-5,2	4,4	-4,7	13,7	-1,2	-3,4
- <b>Life insurance contracts</b>	<b>40,4</b>	<b>35,2</b>	<b>4,6</b>	<b>8,0</b>	<b>14,5</b>	<b>8,1</b>
<i>of which non-unit linked contracts</i>	27,4	15,3	-0,5	2,7	9,8	3,3
<b>Financing</b>	<b>53,6</b>	<b>75,3</b>	<b>20,2</b>	<b>18,4</b>	<b>16,4</b>	<b>20,4</b>
- MFI Loans	53,6	75,3	20,2	18,4	16,4	20,4

(a) are excluded here several residual items

Households' quarterly flow of financial investments decreased in 2017 Q4. The increase in deposits did not offset the net sell in both securities and life insurance contracts. In parallel, bank loans accelerated again following two quarters of slowdown. For the year 2017 as a whole, household's bank loans flow increased more than the flow in financial investment.

## Flows of financial investment and financing (SA)

EUR billions



Source and compilation: Direction Générale des Statistiques

