

Non-financial sector financial transactions - France 1st quarter 2017

Households liquid investments remain sustained

HOUSEHOLDS

	FINANCIAL TRANSACTIONS (EUR billions)					
	YEARS		QUARTERS (SA)			
	2015	2016	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Financial investment (a)	108.9	110.7	28.1	17.2	33.7	20.6
- Currency and deposits	45.0	56.2	12.7	14.1	18.4	22.4
of which transferable deposits	35.5	33.0	8.2	8.8	8.0	19.1
passbook savings	-8.5	4.2	1.2	1.8	3.2	6.7
home saving plans	22.8	18.1	4.5	4.0	4.2	1.7
- Securities	15.5	12.1	4.6	-9.8	7.5	-3.6
debt securities	-3.9	-3.0	-1.4	-0.3	-1.5	-1.0
listed shares	-0.5	-3.6	-1.7	-1.6	0.5	-3.0
unlisted shares and other equities	7.2	14.8	-2.6	0.4	6.1	4.9
money market fund shares	3.2	-3.0	-1.9	-0.1	0.7	-3.5
non-MMF investment fund shares	9.5	6.9	12.2	-8.2	1.7	-1.0
- equity fund shares	-1.6	-4.3	-1.6	-0.6	-0.9	0.3
- bond fund shares	-1.7	-2.5	-1.0	-0.4	-0.6	0.0
- employee saving fund	0.9	0.9	5.1	-1.2	-1.8	-1.6
- mixed and other fund shares	11.9	12.8	9.7	-6.0	5.0	0.3
- Life insurance contracts	48.4	42.4	10.8	12.9	7.8	1.8
of which non-unit linked contracts	32.2	30.7	7.7	10.7	4.6	-1.2
Financing	39.1	52.5	12.2	13.1	18.1	20.7
- MFI Loans	39.1	52.5	12.2	13.1	18.1	20.7

(a) are excluded here several residual items

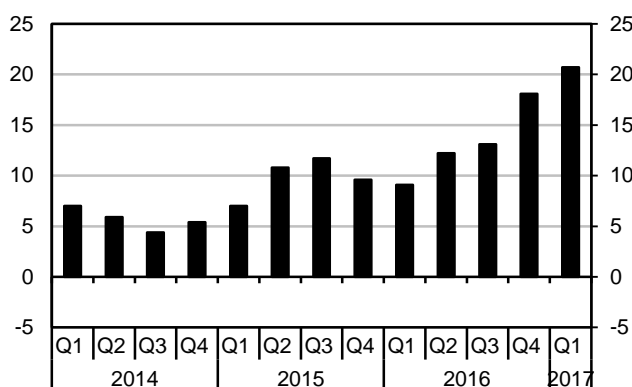
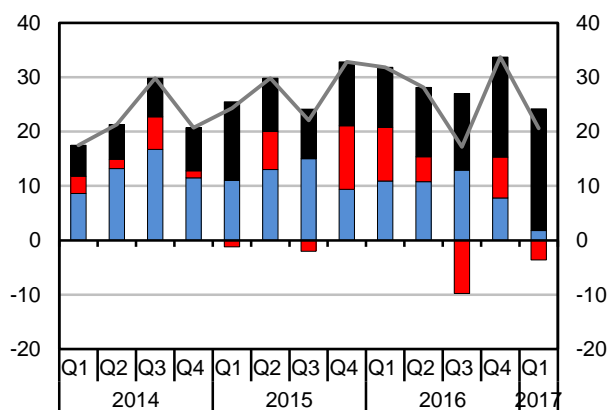
In the first quarter 2017, households reduce their financial investments. They sell securities, mainly money market fund shares and listed shares, and reduce their investments in life insurance contracts. However, they increase their currency and deposits assets. Simultaneously, bank loans are still growing.

Flows of financial investment and financing (SA)

EUR billions

■ Currency and deposits ■ Securities
■ Life insurance contracts — Financial investment

■ MFI loans



NON-FINANCIAL CORPORATIONS

	FINANCIAL TRANSACTIONS (EUR billions)					
	YEAR		QUARTERS (SA)			
	2015	2016	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Financial investment (a)	69.4	41.8	22.2	6.5	12.5	22.3
- Currency and deposits	50.6	36.4	7.4	11.0	9.8	17.9
- Securities	8.2	-4.2	6.2	-0.8	-3.5	16.7
debt securities	3.9	4.1	8.3	-2.6	-2.4	4.7
money market fund shares	2.3	-10.1	-4.5	3.3	-1.6	12.0
non-MMF investment fund shares	2.0	1.8	2.4	-1.5	0.5	-0.2
- Other net financial assets (b)	10.6	9.6	8.6	-3.7	6.2	-12.3
Financing	100.2	111.6	62.1	30.6	25.5	39.9
- MFI loans	42.1	49.4	17.8	4.0	14.8	14.7
- Debt securities	25.5	38.2	12.6	14.0	19.9	11.2
- Shares and net equities (c)	32.6	24.0	31.7	12.6	-9.2	14.0

(a) are excluded here several residual items

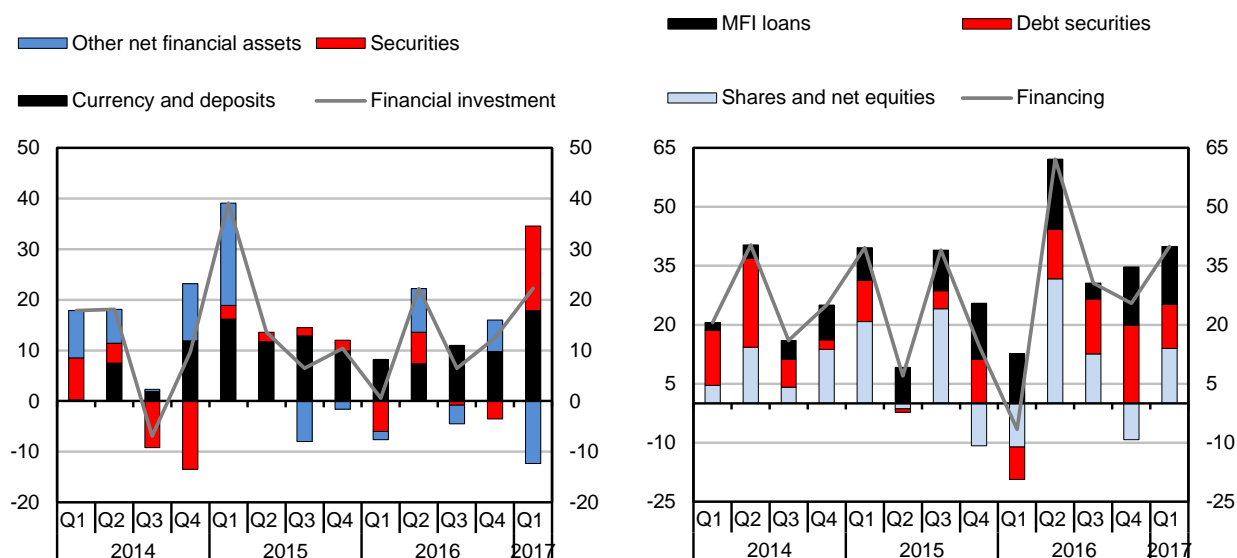
(b) mainly cross-border intercompany lending/borrowing

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

Investment flows of non-financial corporations (NFC) rise in 2017 Q1 : NFCs increases their deposits and buy debt securities. At the same time, they reduce their net cross-border loans. Their financing flows in form of relatively high net issuances of shares and other equities grow in 2017 Q1. Conversely, debt securities insurances slow down and recourse to bank loans is stable compared to the previous quarter.

Flows of financial investment and financing (SA)

EUR billions



GENERAL GOVERNMENT

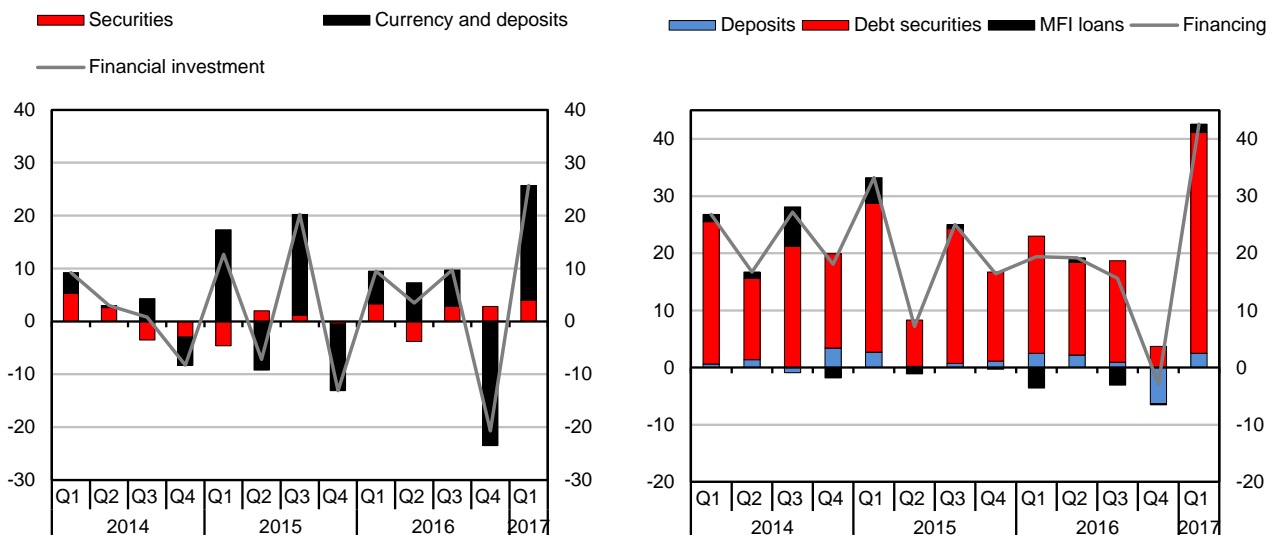
	FINANCIAL TRANSACTIONS (EUR billions)					
	YEAR		QUARTERS (SA)			
	2015	2016	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Financial investment (a)	12.8	2.0	3.5	9.7	-20.7	25.7
- Currency and deposits	14.7	-3.1	7.3	6.9	-23.5	21.7
- Securities	-1.9	5.1	-3.8	2.8	2.8	4.0
debt securities	-4.5	-4.4	-3.0	0.6	-0.9	2.8
equities	1.5	6.0	0.5	0.8	3.4	-2.1
investment fund shares	1.1	3.5	-1.3	1.4	0.3	3.3
Financing	81.8	51.4	19.2	15.6	-2.8	42.6
- Deposits	4.7	-0.7	2.2	0.9	-6.3	2.5
- MFI loans	3.8	-6.1	0.8	-3.1	-0.2	1.5
- Debt securities	73.3	58.2	16.2	17.8	3.7	38.6

(a) are excluded here several residual items

The flow of financial investments of general government becomes positive again in 2017 Q1 after a strong negative flow the previous quarter. This results from an upswing of deposits. Simultaneously, the financial resources of general government grow significantly, due to the rise in net debt securities issuances.

Flows of financing investment and financing (SA)

EUR billions



Source and compilation: Banque de France