

## Non-financial corporations and general government financial transactions – France • Q1 2018

### NON-FINANCIAL CORPORATIONS

#### FINANCIAL TRANSACTIONS

(EUR billions)	YEAR		QUARTERS (SA)			
	2016	2017	2017 Q2	2017 Q3	2017 Q4	2018 Q1
<b>Financial investment (a)</b>	<b>57,1</b>	<b>57,0</b>	<b>-2,4</b>	<b>21,8</b>	<b>6,5</b>	<b>23,7</b>
- Currency and deposits	40,0	55,5	12,6	13,6	13,3	-0,2
- Securities	-1,0	7,0	-20,5	10,7	-10,9	5,6
<i>debt securities</i>	4,3	7,9	1,2	-0,5	0,6	0,3
<i>money market fund shares</i>	-10,9	-17,6	-26,3	9,1	-14,9	7,1
<i>non-MMF investment fund shares</i>	5,6	16,8	4,6	2,1	3,4	-1,8
- Other net financial assets (b)	18,1	-5,4	5,5	-2,5	4,1	18,3
<b>Financing</b>	<b>111,2</b>	<b>111,4</b>	<b>7,3</b>	<b>29,3</b>	<b>24,5</b>	<b>48,0</b>
- MFI loans	54,7	58,4	3,0	19,3	21,7	12,7
- Debt securities	40,7	24,3	10,3	4,1	0,5	14,5
- Shares and net equities (c)	15,8	28,7	-6,0	5,9	2,3	20,8

(a) are excluded here several residual items

(b) mainly cross-border intercompany lending/borrowing

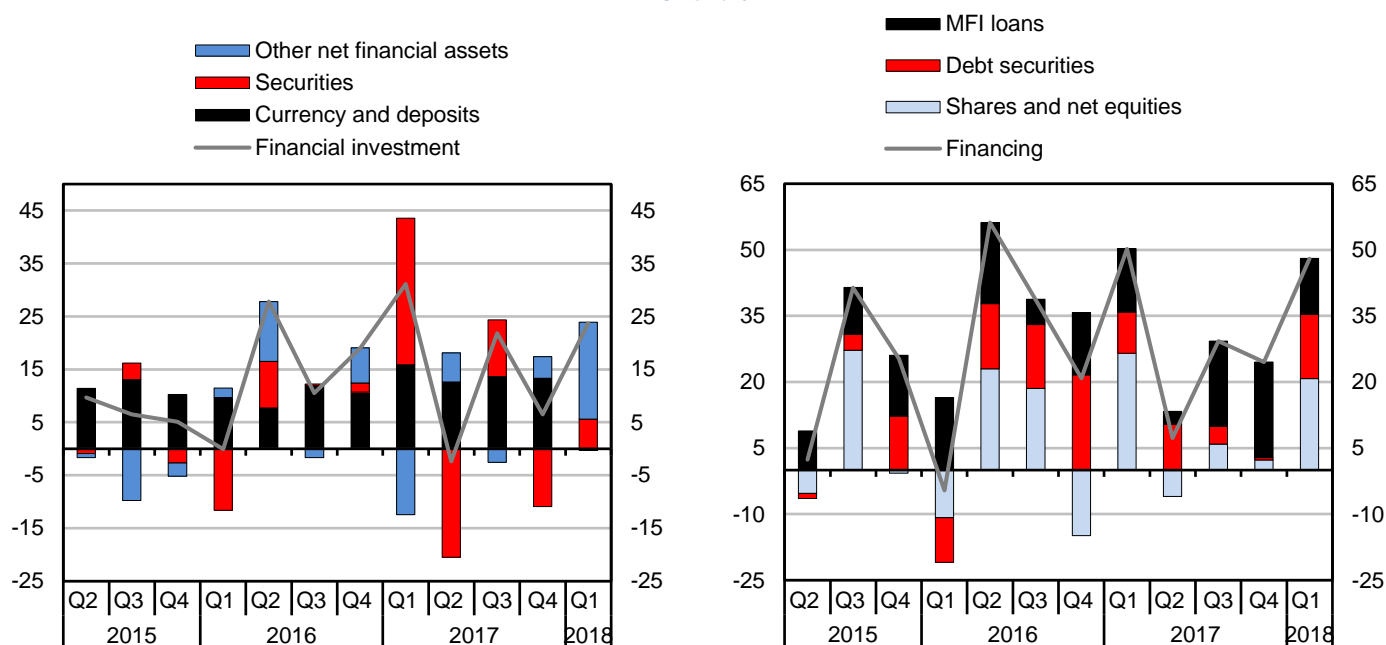
(c) including direct investment (equity capital and reinvested earnings)

The financial investments of non-financial corporations (NFCs) rose in 2018 Q1. They reallocated deposits towards money market fund shares, which are close substitutes in terms of liquidity.

The NFCs debt increased, due to a large issue of debt securities and of shares and net equities.

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

EUR billions



## GENERAL GOVERNMENT

### FINANCIAL TRANSACTIONS

(EUR billions)	YEAR		QUARTERS (SA)			
	2016	2017	2017 Q2	2017 Q3	2017 Q4	2018 Q1
<b>Financial investment (a)</b>	<b>-1,6</b>	<b>16,0</b>	<b>5,0</b>	<b>13,9</b>	<b>-31,9</b>	<b>18,3</b>
- Currency and deposits	-4,2	17,3	6,7	12,7	-29,6	11,3
- Securities	2,6	-1,2	-1,7	1,2	-2,3	7,0
<i>debt securities</i>	-5,3	-6,6	-0,7	-2,0	-4,2	4,6
<i>equities</i>	3,4	2,3	2,0	2,3	0,1	0,6
<i>investment fund shares</i>	4,6	3,1	-3,0	0,9	1,8	1,8
<b>Financing</b>	<b>52,2</b>	<b>67,4</b>	<b>16,4</b>	<b>13,1</b>	<b>6,1</b>	<b>11,5</b>
- Deposits	-0,6	3,2	3,2	1,0	-2,6	6,0
- MFI loans	-5,2	-4,9	-2,1	-1,2	-1,2	2,8
- Debt securities	57,9	69,0	15,3	13,3	9,9	2,7

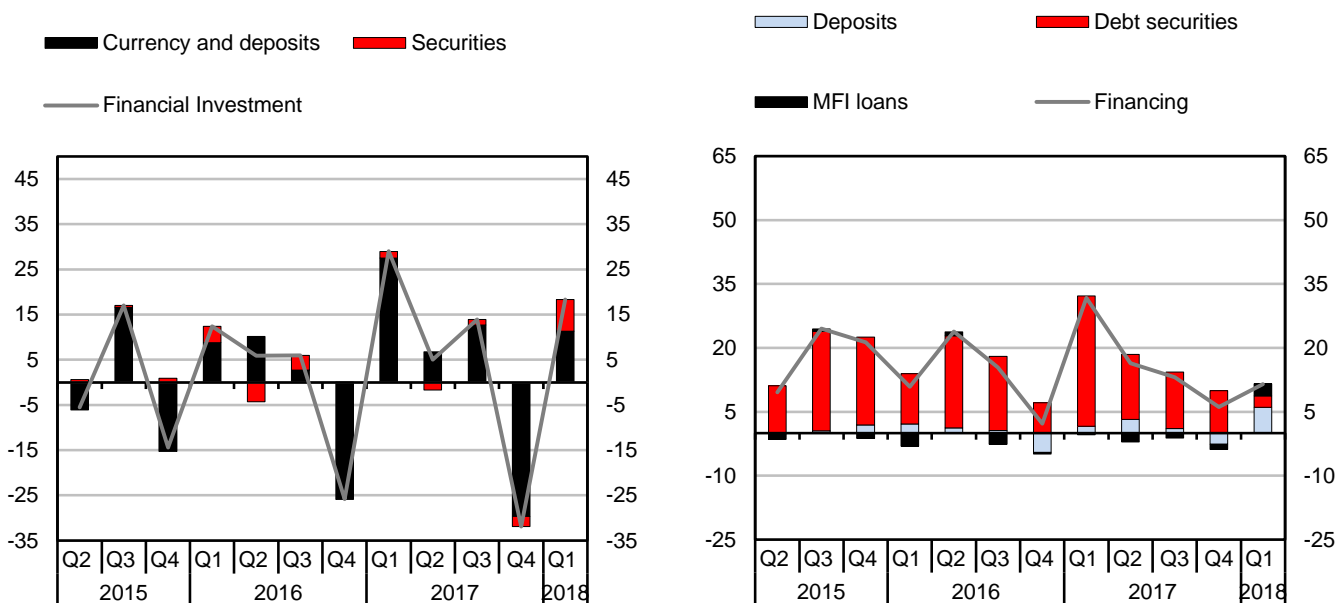
(a) are excluded here several residual items

In the first quarter of 2018, the flow of financial investment of general government was positive. Deposits bounced back and the general government proceeded to debt securities purchases.

The debt of general government grew, due to a rise in deposits and to an upturn in MFI loans after several quarters of repayments.

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

EUR billions



Source and compilation: Direction Générale des Statistiques

