

Non-financial sector financial transactions – France • Q4 2019

NON-FINANCIAL CORPORATIONS*

FINANCIAL TRANSACTIONS (EUR billions)	YEAR		QUARTERS (SA)			
	2018	2019	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Financial investment (a)	2,7	23,9	14,3	-5,6	10,8	5,0
- Currency and deposits	33,0	52,0	11,3	20,0	16,9	4,1
- Securities	-23,6	-11,6	-0,6	-9,7	-4,0	2,9
debt securities	-0,7	4,1	4,3	-2,2	0,0	2,1
money market fund shares	-14,1	-8,8	-0,1	-8,8	-1,4	1,9
non-MMF investment fund shares	-8,7	-7,0	-4,8	1,3	-2,6	-1,1
- Other net financial assets (b)	-6,8	-16,5	3,6	-15,9	-2,1	-2,0
Financing	48,7	108,7	25,7	-11,7	67,9	26,8
- MFI loans	74,4	46,3	10,8	18,5	10,3	6,5
- Debt securities	28,8	39,3	11,7	6,0	19,9	1,8
- Shares and net equities (c)	-54,5	23,2	3,2	-36,2	37,7	18,5

(a) are excluded here several residual items

(b) mainly cross-border intercompany lending/borrowing

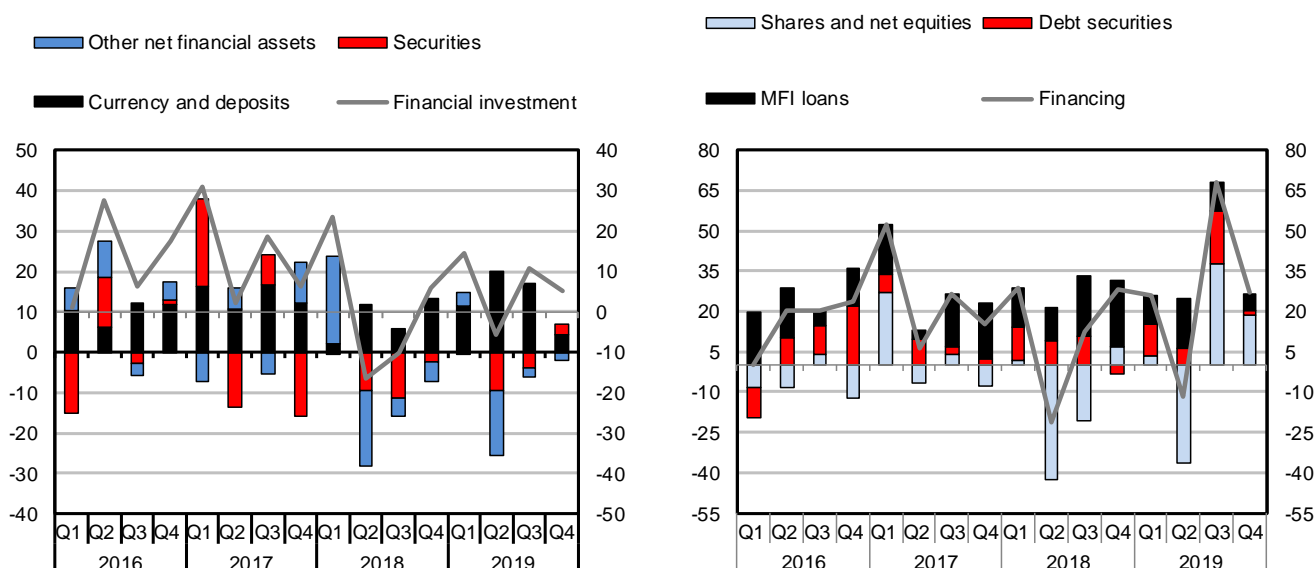
(c) including direct investment (equity capital and reinvested earnings)

In the fourth quarter, financial investment of **non-financial corporations (NFC)** increases for the second consecutive quarter, owing to the positive contribution of deposits and securities. Simultaneously, financing increases, but at a slower pace than in the previous quarter.

In 2019, NFC increase their financial investment flows more strongly. The significant rise in deposits is partly offset by negative flows of securities and cross-border loans. This year, debt flows are again very dynamic.

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)			
	2018	2019	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Financial investment (a)	17,5	12,4	22,4	-13,3	34,5	-30,5
- Currency and deposits	13,6	8,9	14,9	-6,8	34,6	-33,9
- Securities	3,9	3,5	7,5	-6,5	-0,1	3,4
debt securities	-4,2	-0,1	4,9	-2,5	-0,2	-1,3
net equities	0,1	0,9	1,1	-1,9	-1,2	2,8
investment fund shares	8,0	2,6	1,5	-2,1	1,3	1,9
Financing	68,4	84,5	24,9	12,6	48,4	-1,9
- Deposits	9,3	11,3	4,8	4,1	0,3	2,4
- MFI loans	1,9	1,2	1,2	-1,3	1,0	0,6
- Debt securities	57,2	71,9	18,9	9,8	47,1	-4,9

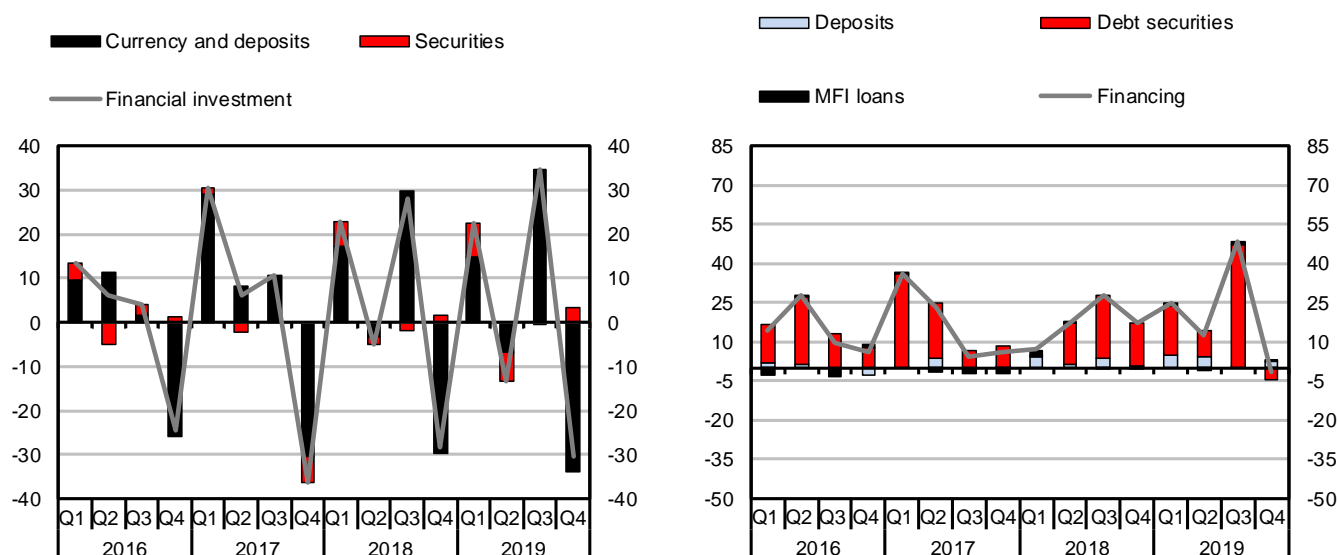
(a) are excluded here several residual items

In the last quarter, financial investment from **general government** strongly declines due to a significant diminution of deposit holdings. Meanwhile, general government reduces its debt by repurchasing bonds.

In 2019, debt flows are nonetheless increasing compared to 2018, stimulated by a rise in bond issuance. Financial investment growth is lower, considering fewer investment fund shares purchases.

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.

HOUSEHOLDS*

FINANCIAL TRANSACTIONS (EUR billions)	YEARS		QUARTERS (SA)			
	2018	2019	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Financial investment (a)	95,2	143,1	38,8	52,0	20,1	31,8
- Currency and deposits	67,4	89,0	32,1	21,4	22,6	12,7
of which transferable deposits	32,7	40,7	18,5	8,4	10,3	3,5
passbook savings	26,1	32,6	9,4	8,1	8,1	7,1
home saving plans	6,3	6,3	1,6	1,7	1,8	1,1
- Securities	-8,5	5,1	-3,9	17,1	-15,5	7,2
debt securities	-8,3	-4,1	-0,4	-2,5	-0,2	-1,1
listed shares	9,5	-0,3	-1,9	-0,5	-2,0	4,0
unlisted shares and other equities	14,1	19,0	9,1	1,7	4,7	3,5
money market fund shares	-1,4	-0,9	-2,0	1,1	0,3	-0,2
non-MMF investment fund shares	-22,5	-8,7	-8,7	17,3	-18,3	1,0
- Life insurance and pension plans	36,3	49,0	10,6	13,5	13,0	11,9
of which non-unit linked contracts	18,8	44,7	10,0	12,5	12,0	10,2
Financing	72,9	89,0	18,5	20,9	27,3	22,3
- MFI Loans	72,9	89,0	18,5	20,9	27,3	22,3

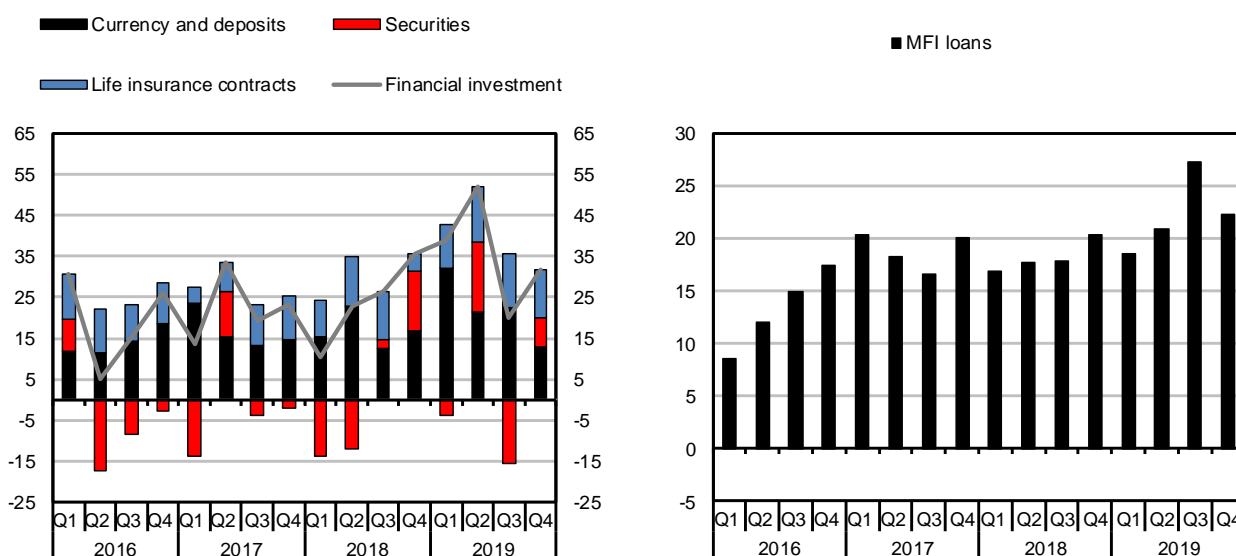
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In 2019 Q4, **household** financial investment strengthens, driven by renewed purchases of listed shares and non-MMF investment fund shares. At the same time, household debt continues to grow at a steady pace.

Over the year as a whole, households increase significantly their financial investment, with a preference for the least risky assets such as passbook savings and life insurance plans in euros. Borrowings are also more vigorous than in 2018.

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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