

FRANCE

Institutional sectors

3.3.1 Monetary financial institutions ¹⁾

(EUR billions, current prices)

| | 2016 | 2017 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 |
|---|---------|---------|------------|------------|------------|------------|------------|
| FINANCIAL TRANSACTIONS ACCOUNT | | | | | | | |
| Net lending (+)/net borrowing (-) (from financial account) (B9F) | -41.7 | -45.5 | 10.2 | 45.5 | 10.1 | -5.4 | 53.8 |
| Transactions in assets (F) | 1,020.9 | 1,309.7 | 255.7 | 269.1 | 691.0 | 405.4 | 391.1 |
| Monetary gold and special drawing rights (SDRs) (F1) | -2.3 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits (F2) | 186.0 | 351.2 | -2.4 | -14.9 | 320.8 | 153.0 | 81.8 |
| Currency (F21) | -0.6 | 0.7 | 0.2 | 0.4 | -1.0 | -0.3 | -0.3 |
| Deposits (F2M) | 186.6 | 350.4 | -2.6 | -15.4 | 321.8 | 153.3 | 82.1 |
| Debt securities (F3) | 87.3 | 131.4 | 42.6 | 12.0 | 94.9 | 35.3 | 58.4 |
| Short-term debt securities (F3.S) | 2.3 | 40.7 | 5.4 | -20.3 | 48.8 | -14.8 | 19.6 |
| Long-term debt securities (F3.L) | 85.1 | 90.7 | 37.2 | 32.2 | 46.1 | 50.2 | 38.9 |
| Loans (F4) | 109.4 | 134.6 | 40.4 | 64.0 | 41.9 | 19.8 | 40.7 |
| Short-term loans (F4.S) | 11.9 | 2.8 | -6.6 | 6.9 | 12.7 | -8.7 | 0.0 |
| Long-term loans (F4.L) | 97.5 | 131.8 | 47.0 | 57.1 | 29.2 | 28.5 | 40.7 |
| Equity and investment fund shares (F5) | 13.8 | 15.4 | 2.0 | -21.5 | 25.2 | 0.0 | 8.2 |
| Listed shares (F511) | -15.3 | 12.1 | -3.6 | -17.1 | 21.2 | -1.3 | 1.3 |
| Unlisted shares and other equity (F51M) | 21.1 | 3.6 | 3.9 | 4.7 | 8.4 | -1.8 | 2.5 |
| Investment fund shares (F52) | 8.0 | -0.3 | 1.7 | -9.1 | -4.4 | 3.1 | 4.3 |
| Insurance, pension and standardised guarantees (F6) | 0.1 | 0.1 | 0.0 | -0.1 | 0.1 | -0.1 | 0.0 |
| Life insurance (F62) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.1 | 0.1 | 0.0 | -0.1 | 0.1 | -0.1 | 0.0 |
| Financial derivatives (F7) | 624.5 | 653.1 | 166.5 | 220.4 | 207.8 | 181.9 | 194.5 |
| Other accounts receivable (F8) | 2.1 | 23.4 | 6.6 | 9.4 | 0.2 | 15.5 | 7.5 |
| Transactions in liabilities (F) | 1,062.7 | 1,355.2 | 245.6 | 223.6 | 680.9 | 410.9 | 337.2 |
| Monetary gold and SDRs (F1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits (F2) | 321.7 | 557.4 | 32.8 | 23.4 | 410.1 | 214.7 | 117.5 |
| Currency (F21) | 8.1 | 8.4 | 2.5 | 6.7 | 0.1 | 4.5 | 2.5 |
| Deposits (F2M) | 313.7 | 549.0 | 30.3 | 16.7 | 409.9 | 210.3 | 115.0 |
| Debt securities (F3) | -0.4 | 29.0 | 23.9 | -6.0 | 37.7 | 14.2 | 2.8 |
| Short-term debt securities (F3.S) | 19.0 | 5.2 | -0.1 | -6.7 | 6.6 | 3.9 | 0.3 |
| Long-term debt securities (F3.L) | -19.4 | 23.8 | 24.0 | 0.7 | 31.0 | 10.3 | 2.5 |
| Loans (F4) | 11.0 | -9.9 | -3.4 | 3.6 | -0.3 | 0.4 | 5.4 |
| Short-term loans (F4.S) | 1.7 | -1.2 | -0.3 | -0.3 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 9.4 | -8.7 | -3.1 | 3.9 | -0.3 | 0.4 | 5.4 |
| Equity and investment fund shares (F5) | 44.1 | 18.4 | -7.2 | -12.2 | 15.0 | -10.0 | 13.7 |
| Listed shares (F511) | 1.8 | 0.2 | 0.3 | 0.0 | 0.0 | 0.8 | 0.3 |
| Unlisted shares and other equity (F51M) | 7.6 | 18.1 | 0.6 | 1.3 | 3.0 | 1.4 | 1.4 |
| Investment fund shares (F52) | 34.8 | 0.1 | -8.1 | -13.5 | 12.1 | -12.2 | 12.0 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | 674.3 | 690.4 | 177.7 | 226.1 | 210.7 | 189.3 | 198.5 |
| Other accounts payable (F8) | 12.0 | 69.9 | 21.7 | -11.3 | 7.7 | 2.2 | -0.5 |

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

FRANCE

Institutional sectors

3.3.1 Monetary financial corporations ¹⁾ (cont'd)

(EUR billions, current prices)

| | 2016 | 2017 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 |
|---|--------|--------|------------|------------|------------|------------|------------|
| OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT | | | | | | | |
| Other changes in net financial worth | -18.3 | -21.2 | -7.8 | 70.1 | -29.3 | 34.0 | -144.5 |
| Other changes in financial assets (F) | -805.2 | -978.7 | -203.1 | -225.2 | -166.1 | -113.7 | -224.5 |
| Monetary gold and special drawing rights (SDRs) (F1) | 9.8 | -2.0 | -4.0 | 7.8 | 3.0 | 6.6 | 9.8 |
| Currency and deposits (F2) | -120.3 | -32.5 | -2.8 | 3.5 | 5.1 | -3.2 | 13.8 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 |
| Deposits (F2M) | -120.3 | -32.5 | -2.8 | 3.5 | 5.1 | -3.2 | 13.0 |
| Debt securities (F3) | -48.6 | -98.2 | -21.0 | -8.8 | 12.2 | 13.6 | -105.2 |
| Short-term debt securities (F3.S) | 14.3 | -1.2 | -20.9 | -1.6 | 11.0 | -27.4 | -11.0 |
| Long-term debt securities (F3.L) | -62.9 | -97.0 | -0.1 | -7.2 | 1.2 | 41.0 | -94.2 |
| Loans (F4) | -9.0 | -27.1 | -2.7 | 0.0 | 2.3 | -2.9 | 5.3 |
| Short-term loans (F4.S) | -5.6 | -7.4 | 0.9 | 0.8 | 1.4 | -0.7 | 3.1 |
| Long-term loans (F4.L) | -3.4 | -19.6 | -3.6 | -0.7 | 0.9 | -2.2 | 2.2 |
| Equity and investment fund shares (F5) | 4.1 | -2.1 | 2.3 | -9.9 | 6.5 | 6.4 | -5.0 |
| Listed shares (F511) | 3.8 | -1.9 | 2.4 | -8.3 | 5.8 | 5.6 | -5.0 |
| Unlisted shares and other equity (F51M) | 0.1 | 0.1 | 0.1 | -0.3 | -0.6 | 0.3 | -0.1 |
| Investment fund shares (F52) | 0.2 | -0.4 | -0.2 | -1.2 | 1.3 | 0.5 | 0.2 |
| Insurance, pension and standardised guarantees (F6) | -2.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | -2.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Financial derivatives (F7) | -640.8 | -816.7 | -174.8 | -217.9 | -195.1 | -134.3 | -143.4 |
| Other accounts receivable (F8) | 2.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other changes in liabilities (F) | -786.9 | -957.5 | -195.4 | -295.3 | -136.9 | -147.7 | -80.0 |
| Monetary gold and SDRs (F1) | 0.0 | -0.9 | 0.0 | 0.1 | 0.2 | -0.1 | 0.3 |
| Currency and deposits (F2) | -113.6 | -55.5 | -1.7 | 3.4 | 9.7 | -3.3 | 20.3 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | -113.6 | -55.5 | -1.7 | 3.4 | 9.7 | -3.3 | 20.3 |
| Debt securities (F3) | -2.2 | -47.2 | -11.4 | -8.1 | 18.3 | 1.7 | 17.7 |
| Short-term debt securities (F3.S) | 10.0 | -4.4 | -2.5 | -8.4 | 1.3 | -7.3 | -2.1 |
| Long-term debt securities (F3.L) | -12.3 | -42.7 | -8.9 | 0.3 | 17.0 | 9.0 | 19.9 |
| Loans (F4) | 3.5 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.1 |
| Short-term loans (F4.S) | 0.0 | | | | | | |
| Long-term loans (F4.L) | 3.8 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.1 |
| Equity and investment fund shares (F5) | 26.1 | -12.0 | 0.6 | -62.4 | 25.7 | -7.8 | 27.8 |
| Listed shares (F511) | 16.7 | 2.5 | 2.0 | -37.8 | 8.1 | -8.5 | 9.1 |
| Unlisted shares and other equity (F51M) | 9.6 | -13.5 | -1.4 | -24.5 | 17.5 | 0.8 | 18.6 |
| Investment fund shares (F52) | -0.2 | -1.1 | 0.0 | 0.0 | 0.1 | -0.1 | 0.2 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | -700.7 | -841.9 | -182.8 | -228.6 | -190.8 | -138.2 | -146.2 |
| Other accounts payable (F8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

FRANCE

Institutional sectors

3.3.1 Monetary financial corporations ¹⁾ (cont'd)

(EUR billions, current prices)

| | 2016 | 2017 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 |
|---|---------|---------|------------|------------|------------|------------|------------|
| CLOSING FINANCIAL BALANCE SHEET | | | | | | | |
| Net financial assets (+)/liabilities (-) | 209.7 | 143.0 | 215.7 | 331.3 | 312.1 | 340.7 | 250.0 |
| Financial assets (F) | 9,533.0 | 9,864.0 | 10,318.3 | 10,362.2 | 10,887.1 | 11,178.8 | 11,345.3 |
| Monetary gold and special drawing rights (SDRs) (F1) | 97.1 | 95.6 | 91.2 | 99.0 | 102.0 | 108.6 | 118.4 |
| Currency and deposits (F2) | 3,077.4 | 3,396.0 | 3,728.9 | 3,717.5 | 4,043.3 | 4,193.1 | 4,288.7 |
| Currency (F21) | 9.3 | 10.0 | 9.7 | 10.2 | 9.2 | 8.9 | 9.4 |
| Deposits (F2M) | 3,068.1 | 3,386.0 | 3,719.1 | 3,707.3 | 4,034.1 | 4,184.2 | 4,279.3 |
| Debt securities (F3) | 1,520.8 | 1,554.0 | 1,680.9 | 1,684.1 | 1,791.2 | 1,840.2 | 1,793.5 |
| Short-term debt securities (F3.S) | 368.7 | 408.2 | 421.5 | 399.7 | 459.5 | 417.3 | 425.9 |
| Long-term debt securities (F3.L) | 1,152.1 | 1,145.7 | 1,259.5 | 1,284.5 | 1,331.7 | 1,422.9 | 1,367.6 |
| Loans (F4) | 2,780.7 | 2,888.3 | 3,136.4 | 3,200.4 | 3,244.5 | 3,261.4 | 3,307.4 |
| Short-term loans (F4.S) | 389.8 | 385.1 | 533.7 | 541.3 | 555.4 | 546.0 | 549.1 |
| Long-term loans (F4.L) | 2,391.0 | 2,503.1 | 2,602.6 | 2,659.1 | 2,689.1 | 2,715.4 | 2,758.3 |
| Equity and investment fund shares (F5) | 632.4 | 645.7 | 641.1 | 609.7 | 641.4 | 647.8 | 651.0 |
| Listed shares (F511) | 166.5 | 176.8 | 159.3 | 133.9 | 160.9 | 165.2 | 161.5 |
| Unlisted shares and other equity (F51M) | 357.2 | 361.0 | 372.5 | 376.9 | 384.6 | 383.1 | 385.6 |
| Investment fund shares (F52) | 108.6 | 107.9 | 109.3 | 99.0 | 95.9 | 99.5 | 104.0 |
| Insurance, pension and standardised guarantees (F6) | 1.7 | 1.8 | 1.8 | 1.7 | 1.9 | 1.8 | 1.9 |
| Life insurance (F62) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 1.7 | 1.8 | 1.8 | 1.7 | 1.9 | 1.8 | 1.9 |
| Financial derivatives (F7) | 576.3 | 412.7 | 400.3 | 402.8 | 415.5 | 463.1 | 514.3 |
| Other accounts receivable (F8) | 846.6 | 869.9 | 637.7 | 647.0 | 647.3 | 662.8 | 670.2 |
| Liabilities (F) | 9,323.3 | 9,721.0 | 10,102.6 | 10,030.9 | 10,575.0 | 10,838.1 | 11,095.3 |
| Monetary gold and SDRs (F1) | 12.9 | 12.0 | 12.2 | 12.3 | 12.5 | 12.4 | 12.7 |
| Currency and deposits (F2) | 5,676.8 | 6,178.7 | 6,831.2 | 6,858.1 | 7,277.8 | 7,489.2 | 7,627.0 |
| Currency (F21) | 212.0 | 220.4 | 225.0 | 231.7 | 231.9 | 236.3 | 238.8 |
| Deposits (F2M) | 5,464.8 | 5,958.3 | 6,606.2 | 6,626.3 | 7,045.9 | 7,252.9 | 7,388.2 |
| Debt securities (F3) | 1,220.5 | 1,202.4 | 1,224.2 | 1,210.1 | 1,266.0 | 1,282.0 | 1,302.5 |
| Short-term debt securities (F3.S) | 233.5 | 234.3 | 232.6 | 217.5 | 225.4 | 222.0 | 220.1 |
| Long-term debt securities (F3.L) | 987.0 | 968.1 | 991.6 | 992.6 | 1,040.6 | 1,060.0 | 1,082.3 |
| Loans (F4) | 160.5 | 150.6 | 148.3 | 152.2 | 151.9 | 152.3 | 157.8 |
| Short-term loans (F4.S) | 17.2 | 16.0 | 15.1 | 14.8 | 14.8 | 14.8 | 14.8 |
| Long-term loans (F4.L) | 143.3 | 134.6 | 133.2 | 137.3 | 137.0 | 137.4 | 142.9 |
| Equity and investment fund shares (F5) | 868.8 | 875.1 | 841.8 | 767.3 | 808.1 | 790.3 | 831.7 |
| Listed shares (F511) | 173.2 | 175.9 | 153.2 | 115.4 | 123.5 | 115.9 | 125.2 |
| Unlisted shares and other equity (F51M) | 349.2 | 353.9 | 347.7 | 324.4 | 344.9 | 347.2 | 367.1 |
| Investment fund shares (F52) | 346.3 | 345.3 | 340.9 | 327.4 | 339.6 | 327.2 | 339.4 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | 553.9 | 402.4 | 376.0 | 373.5 | 393.5 | 444.6 | 496.8 |
| Other accounts payable (F8) | 829.9 | 899.7 | 668.8 | 657.5 | 665.2 | 667.4 | 666.9 |

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.