

# FRANCE

## Summary indicators

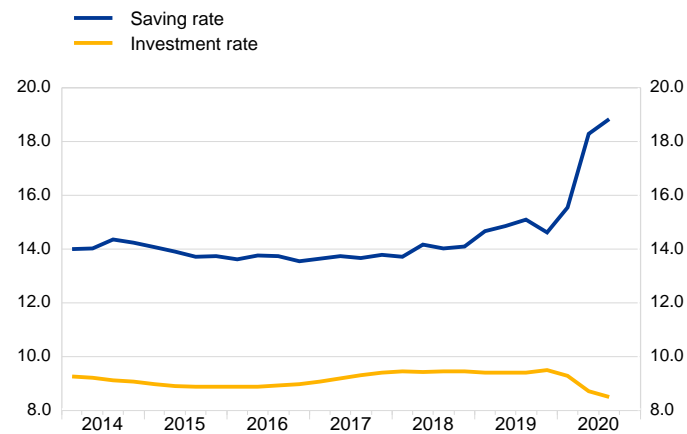
### 1. Households and non-financial corporations summary indicators (percentages, based on four-quarter cumulated transactions)

	2017	2018	2019	2020	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>Households <sup>1)</sup></b>									
Saving rate	13.8	14.1	14.6	.	14.6	15.5	18.3	18.8	.
Investment rate	9.4	9.4	9.5	.	9.5	9.3	8.7	8.5	.
Debt outstanding to gross disposable income	93.3	95.4	98.2	.	98.2	98.5	100.2	101.5	.
Debt outstanding to GDP	58.4	59.9	61.8	68.8	61.8	62.7	65.7	67.3	68.8
<b>Non-financial corporations</b>									
Profit share	31.7	31.4	33.2	.	33.2	32.5	31.6	30.5	.
Investment rate	23.8	24.3	24.5	.	24.5	24.5	24.8	24.9	.
Leverage ratio	35.5	37.9	35.3	36.0	35.3	39.5	38.2	38.3	36.0
Debt outstanding to GDP (consolidated)	86.6	88.8	91.7	106.3	91.7	93.9	103.7	105.7	106.3

Sources: ECB and Eurostat.

1) Including non-profit institutions serving households (NPISH).

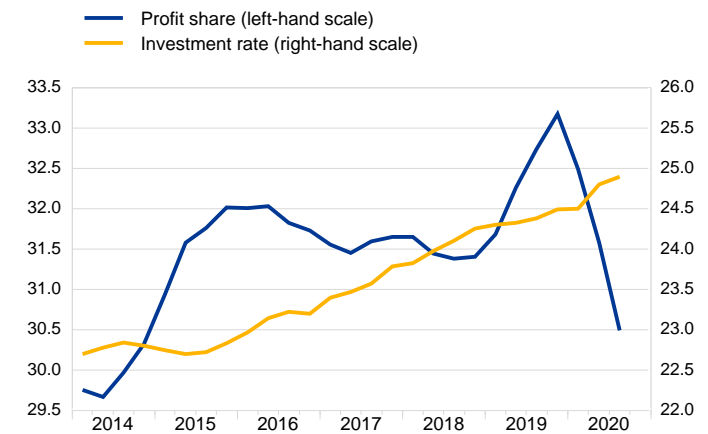
#### Households <sup>1)</sup> saving and investment rates (percentages of gross disposable income)



Sources: ECB and Eurostat.

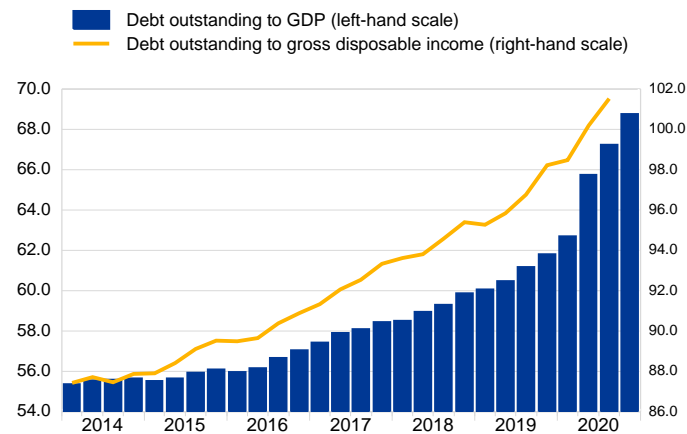
1) Including non-profit institutions serving households (NPISH).

#### Non-financial corporations profit share and investment rate (percentages of gross value added)



Sources: ECB and Eurostat.

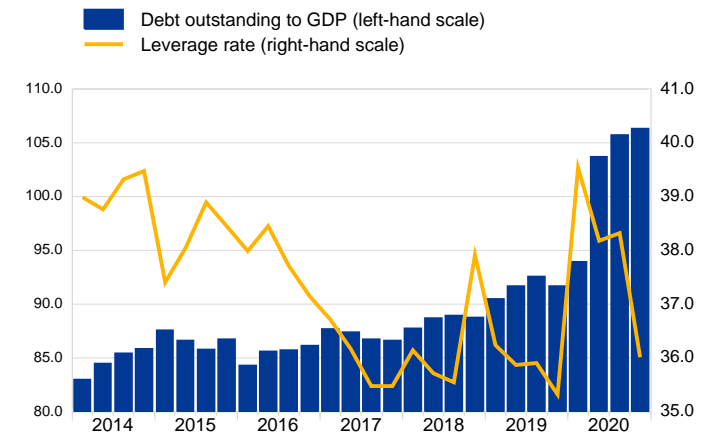
#### Households <sup>1)</sup> debt outstanding (percentages of gross disposable income and GDP respectively)



Sources: ECB and Eurostat.

1) Including non-profit institutions serving households (NPISH).

#### Non-financial corporations debt outstanding and leverage (percentages of GDP and total liabilities respectively)



Sources: ECB and Eurostat.

# FRANCE

## Financial accounts

### 2. All institutional sectors, assets (EUR billions, current prices)

Assets 2020 Q4	Total economy	Non-financial corporations	Financial corporations	Monetary financial institutions <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General govern- ment	House- holds <sup>3)</sup>	Rest of the world <sup>4)</sup>
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>										
Total financial assets (F)	404.7	77.3	398.0	379.1	10.0	-14.2	23.2	.	43.8	-4.9
Monetary gold and SDRs (F1)	0.0		0.0	0.0				.		0.0
Currency and deposits (F2)	99.5	-11.1	140.0	153.1	1.1	-10.1	-4.1	.	28.0	-11.2
Short-term debt securities (F3.S)	-5.3	-1.8	-3.2	-7.7	0.1	3.0	1.5	.	0.0	-9.7
Long-term debt securities (F3.L)	5.8	-1.6	10.0	8.8	-1.0	-7.7	9.9	.	-0.4	-27.9
Short-term loans (F4.S)	15.9	18.5	-10.6	-4.4	0.1	-6.9	0.6	.	0.0	13.0
Long-term loans (F4.L)	45.9	8.8	36.8	30.2	0.0	6.5	0.1	.	0.0	1.6
Listed shares (F511)	31.9	2.6	28.4	29.9	5.8	-9.8	2.5	.	3.5	8.9
Unlisted shares and other equity (F51M)	48.9	24.9	21.2	20.3	-0.7	0.0	1.6	.	2.1	5.8
Investment funds shares (F52)	24.2	31.2	3.5	1.4	2.6	-8.6	8.2	.	-10.6	8.2
Life insurance (F62)	5.3	0.0		0.0	0.0	0.0		.	5.3	0.2
Pension schemes (F6M)	0.0	0.0	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	-1.0	3.5	0.2	0.0	0.0	3.3	.	-2.3	-1.4
Financial derivatives (F7)	188.9	0.0	190.6	164.1	4.3	22.7	-0.5	.	0.0	14.1
Other accounts receivable (F8)	-56.3	6.8	-22.3	-16.9	-2.2	-3.3	0.0	.	18.1	-6.6
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>										
Total financial assets (F)	864.0	731.9	-72.6	-212.7	60.5	29.0	50.5	.	161.1	108.9
Monetary gold and SDRs (F1)	-5.3		-5.3	-5.3				.		-0.2
Currency and deposits (F2)	115.0	118.9	-11.5	-10.3	-0.1	-1.0	-0.1	.	-0.3	-13.0
Short-term debt securities (F3.S)	-3.8	0.0	-3.7	-3.4	-0.3	-0.1	0.0	.	0.0	-1.3
Long-term debt securities (F3.L)	7.0	0.4	6.1	-12.1	6.3	-0.1	12.0	.	0.3	17.7
Short-term loans (F4.S)	-39.8	-57.3	17.5	-2.6	0.0	20.1	0.0	.	0.0	-18.4
Long-term loans (F4.L)	-5.4	0.0	-5.0	-4.9	0.0	-0.1	0.0	.	0.0	-0.2
Listed shares (F511)	259.5	130.5	75.3	13.0	41.6	12.7	8.0	.	36.1	98.2
Unlisted shares and other equity (F51M)	645.1	547.5	30.2	0.3	0.5	24.9	4.5	.	62.5	70.9
Investment funds shares (F52)	77.4	-8.5	52.6	1.0	14.0	12.7	24.9	.	27.4	4.4
Life insurance (F62)	34.6							.	34.6	0.3
Pension schemes (F6M)	0.0	0.0	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)	2.0	0.2	1.3	0.0	0.0	0.0	1.3	.	0.5	0.1
Financial derivatives (F7)	-229.8	-0.1	-229.9	-188.3	-1.5	-40.1	0.0	.	0.0	-44.1
Other accounts receivable (F8)	7.6	0.2	-0.2	-0.2	0.0	0.0	0.0	.	0.0	-5.4
<b>CLOSING FINANCIAL BALANCE SHEET</b>										
Total financial assets (F)	36,879.1	10,915.9	18,175.2	12,677.0	1,438.6	1,101.3	2,958.3	.	6,200.0	8,394.3
Monetary gold and SDRs (F1)	131.9		131.9	131.9				.		11.9
Currency and deposits (F2)	8,582.7	967.4	5,526.0	5,215.0	64.0	199.2	47.7	.	1,811.6	1,981.0
Short-term debt securities (F3.S)	569.8	6.7	560.4	489.4	23.1	22.2	25.7	.	2.4	272.0
Long-term debt securities (F3.L)	3,746.6	52.3	3,613.8	1,559.0	388.5	47.6	1,618.8	.	36.5	2,444.6
Short-term loans (F4.S)	1,556.4	838.2	706.5	613.1	5.7	64.3	23.4	.	2.3	933.4
Long-term loans (F4.L)	4,428.3	1,002.3	3,275.9	2,966.9	0.0	286.8	22.2	.	8.4	104.3
Listed shares (F511)	1,965.6	723.1	799.7	197.9	426.8	90.3	84.6	.	319.9	833.1
Unlisted shares and other equity (F51M)	8,089.3	5,756.8	909.7	408.4	70.3	252.6	178.4	.	1,060.5	863.5
Investment funds shares (F52)	1,875.5	161.2	1,263.5	103.1	328.5	33.0	798.9	.	302.4	205.1
Life insurance (F62)	2,132.2	0.0		0.0	0.0	0.0		.	2,132.2	17.6
Pension schemes (F6M)	0.0	0.0	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)	309.9	46.3	153.8	1.9	0.0	0.0	151.9	.	104.2	8.3
Financial derivatives (F7)	648.5	0.0	639.4	451.8	128.3	52.8	6.5	.	0.0	562.4
Other accounts receivable (F8)	2,842.4	1,361.6	594.7	538.6	3.3	52.7	0.1	.	419.6	157.0

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Financial accounts

### 2. All institutional sectors, liabilities

(EUR billions, current prices)

Liabilities 2020 Q4	Total economy	Non-financial corporations	Financial corpora- tions	Monetary financial institu- tions <sup>1)</sup>	Non-MMF investment funds	Other financial institu- tions <sup>2)</sup>	Insurance corporations and pension funds	General govern- ment	House- holds <sup>3)</sup>	Rest of the world <sup>4)</sup>
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>										
<i>Net lending(+)/net borrowing(-) (from financial accounts) (B9F)</i>	-4.2	6.6	15.8	5.0	0.3	-10.0	20.5	.	31.4	4.2
Total financial liabilities (F)	408.9	70.8	382.1	374.0	9.6	-4.2	2.6	.	12.4	-9.1
Monetary gold and SDRs (F1)	0.0		0.0	0.0				.		0.0
Currency and deposits (F2)	113.5	0.0	124.2	124.2				.		-25.2
Short-term debt securities (F3.S)	-2.5	-10.8	11.5	6.9	0.0	4.7	0.0	.	0.0	-12.5
Long-term debt securities (F3.L)	-0.1	0.7	12.6	4.1	0.0	7.7	0.8	.	0.0	-22.0
Short-term loans (F4.S)	24.0	25.9	-12.0	19.8	-1.7	-24.4	-5.8	.	2.6	4.9
Long-term loans (F4.L)	47.6	21.9	6.6	4.2	0.0	1.4	1.1	.	21.0	-0.1
Listed shares (F511)	9.7	9.3	0.4	0.3	0.0	0.0	0.0	.		31.2
Unlisted shares and other equity (F51M)	41.4	32.7	8.8	5.8	0.0	2.5	0.4	.	0.0	13.3
Investment funds shares (F52)	35.0		35.0	27.4	7.6			.		-2.6
Life insurance (F62)	5.5		5.5				5.5	.		0.0
Pension schemes (F6M)	0.0	0.0	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)	-1.3	0.0	-1.5	0.0	0.0	0.0	-1.5	.		0.0
Financial derivatives (F7)	198.7	0.0	198.3	176.5	5.0	16.6	0.2	.	0.0	4.4
Other accounts payable (F8)	-62.5	-8.9	-7.3	4.8	-1.3	-12.7	1.9	.	-11.2	-0.4
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>										
<i>Other changes in net financial worth</i>	123.4	-40.6	-25.0	-39.6	1.9	7.0	5.8	.	163.3	-123.4
Total financial liabilities (F)	740.6	772.5	-47.6	-173.0	58.7	22.0	44.7	.	-2.2	232.3
Monetary gold and SDRs (F1)	-0.2		-0.2	-0.2				.		-5.3
Currency and deposits (F2)	-7.1	0.0	-15.0	-15.0				.		109.0
Short-term debt securities (F3.S)	-3.6	0.0	-1.9	0.9	0.0	-2.8	0.0	.	0.0	-1.5
Long-term debt securities (F3.L)	13.7	9.5	-1.3	-5.3	0.0	3.5	0.6	.	0.0	11.0
Short-term loans (F4.S)	-19.4	-36.6	17.3		0.0	23.6	-0.1	.	0.0	-38.8
Long-term loans (F4.L)	-3.3	-0.7	-0.3	0.0	0.0	-0.3	0.0	.	-1.5	-2.4
Listed shares (F511)	305.7	259.8	45.9	31.3	0.0	12.4	2.2	.		52.0
Unlisted shares and other equity (F51M)	596.2	545.6	50.6	20.5	0.0	25.0	5.1	.	0.1	119.7
Investment funds shares (F52)	61.2		61.2	0.0	61.3			.		20.6
Life insurance (F62)	34.9		34.9				34.9	.		0.0
Pension schemes (F6M)	0.0	0.0	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)	2.1	0.0	2.1	0.0	0.0	0.0	2.1	.		0.0
Financial derivatives (F7)	-240.8	0.0	-240.9	-198.9	-2.6	-39.4	0.0	.	0.0	-33.1
Other accounts payable (F8)	1.1	-5.1	0.0	0.0	0.0	0.0	0.0	.	-0.7	1.1
<b>CLOSING FINANCIAL BALANCE SHEET</b>										
<i>Net financial worth (BF90)</i>	146.2	-2,328.9	308.3	219.9	-51.3	-25.4	165.2	.	4,344.7	-146.2
Total financial liabilities (F)	36,732.8	13,244.8	17,866.8	12,457.1	1,489.9	1,126.7	2,793.1	.	1,855.3	8,540.6
Monetary gold and SDRs (F1)	11.9		11.9	11.9				.		131.9
Currency and deposits (F2)	8,601.0	0.0	8,430.9	8,430.9				.		1,962.8
Short-term debt securities (F3.S)	603.2	54.1	266.3	198.4	0.0	67.9	0.0	.	0.0	238.5
Long-term debt securities (F3.L)	4,553.4	696.0	1,393.6	1,120.5	0.0	250.3	22.7	.	0.0	1,637.8
Short-term loans (F4.S)	1,933.0	1,090.3	783.2	542.0	16.9	125.0	99.4	.	41.2	556.8
Long-term loans (F4.L)	4,294.6	2,059.5	380.2	174.1	4.2	174.8	27.0	.	1,525.6	238.1
Listed shares (F511)	2,307.7	2,114.4	193.4	110.2	0.0	69.2	14.0	.		491.0
Unlisted shares and other equity (F51M)	7,067.5	6,199.8	808.6	411.2	0.0	277.2	120.2	.	10.9	1,885.3
Investment funds shares (F52)	1,729.4	1,729.4	1,729.4	393.4	1,336.0			.		351.1
Life insurance (F62)	2,149.8		2,149.8				2,149.8	.		0.0
Pension schemes (F6M)	0.0	0.0	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)	318.2	0.0	318.0	0.0	0.0	0.0	318.0	.		0.0
Financial derivatives (F7)	691.8	0.2	679.3	430.4	129.7	115.8	3.4	.	0.0	519.1
Other accounts payable (F8)	2,471.2	1,030.5	722.1	633.9	3.0	46.5	38.7	.	277.6	528.2

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Institutional sectors

### 3.1 Total economy

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	-20.7	-15.4	22.3	-32.5	15.8	-28.9	-4.2
<b>Transactions in assets (F)</b>	2,043.7	1,672.3	-103.5	1,530.5	1,207.2	514.6	404.7
Monetary gold and special drawing rights (SDRs) (F1)	0.6	0.0	0.0	0.0	0.0	0.1	0.0
Currency and deposits (F2)	482.6	197.9	-250.4	769.7	654.9	124.7	99.5
Currency (F21)	6.3	7.3	5.0	0.9	5.9	3.6	5.6
Deposits (F2M)	476.3	190.6	-255.4	768.8	649.0	121.1	93.9
Debt securities (F3)	132.0	155.4	-81.1	123.5	183.0	51.0	0.4
Short-term debt securities (F3.S)	31.7	25.3	-62.9	29.6	96.7	-5.6	-5.3
Long-term debt securities (F3.L)	100.4	130.1	-18.2	93.9	86.3	56.6	5.8
Loans (F4)	206.5	374.9	46.3	208.3	42.8	29.9	61.8
Short-term loans (F4.S)	31.2	133.4	-0.3	95.2	-7.2	-8.0	15.9
Long-term loans (F4.L)	175.3	241.6	46.6	113.1	49.9	37.9	45.9
Equity and investment fund shares (F5)	230.2	177.2	4.7	2.7	74.4	83.2	105.0
Listed shares (F511)	39.4	41.3	2.7	-15.6	8.9	2.5	31.9
Unlisted shares and other equity (F51M)	121.3	155.6	27.8	34.9	24.2	39.7	48.9
Investment fund shares (F52)	69.5	-19.7	-25.8	-16.7	41.3	40.9	24.2
Insurance, pension and standardised guarantees (F6)	52.6	54.5	7.3	18.9	4.5	5.3	5.5
Life insurance (F62)	31.5	43.7	5.7	5.0	0.6	3.9	5.3
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)	21.1	10.7	1.6	13.9	3.8	1.4	0.1
Financial derivatives (F7)	749.5	817.8	220.8	269.7	218.2	204.8	188.9
Other accounts receivable (F8)	189.7	-105.3	-51.0	137.7	29.6	15.8	-56.3
<b>Transactions in liabilities (F)</b>	2,064.4	1,687.7	-125.8	1,563.1	1,191.4	543.5	408.9
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	563.4	262.9	-176.6	727.7	654.1	115.2	113.5
Currency (F21)	8.4	11.3	7.5	4.3	9.4	4.2	9.1
Deposits (F2M)	555.1	251.6	-184.2	723.4	644.7	111.0	104.4
Debt securities (F3)	140.1	138.5	-42.0	94.4	280.3	28.5	-2.6
Short-term debt securities (F3.S)	20.5	-23.5	-32.3	-2.8	162.4	-28.0	-2.5
Long-term debt securities (F3.L)	119.6	162.0	-9.8	97.2	117.9	56.5	-0.1
Loans (F4)	192.5	369.3	-66.7	279.7	-32.6	91.0	71.6
Short-term loans (F4.S)	23.2	146.7	-115.2	162.9	-83.5	49.9	24.0
Long-term loans (F4.L)	169.3	222.6	48.6	116.8	50.9	41.1	47.6
Equity and investment fund shares (F5)	195.5	109.9	-1.7	14.8	42.5	79.6	86.1
Listed shares (F511)	26.0	39.2	-3.4	0.5	1.1	2.8	9.7
Unlisted shares and other equity (F51M)	107.0	116.4	24.2	31.7	14.0	29.5	41.4
Investment fund shares (F52)	62.5	-45.7	-22.6	-17.5	27.3	47.3	35.0
Insurance, pension and standardised guarantees (F6)	51.5	56.2	6.9	20.8	4.2	4.8	4.3
Life insurance (F62)	30.5	44.5	6.2	5.5	0.2	3.4	5.5
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)	21.0	11.7	0.7	15.3	4.0	1.4	-1.3
Financial derivatives (F7)	750.7	843.7	213.2	293.3	206.2	207.2	198.7
Other accounts payable (F8)	170.8	-92.6	-58.8	132.3	36.6	17.2	-62.5

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.1 Total economy (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	-0.5	-49.5	54.5	-105.5	64.4	32.2	123.4
<b>Other changes in financial assets (F)</b>	-293.1	-1,551.3	-89.5	-1,996.5	698.8	-255.8	864.0
Monetary gold and special drawing rights (SDRs) (F1)	-2.0	3.3	-0.9	9.0	8.6	2.1	-5.3
Currency and deposits (F2)	-43.7	255.9	-7.9	6.3	-10.7	-23.0	115.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-43.7	255.9	-7.9	6.3	-10.7	-23.0	115.0
Debt securities (F3)	-123.4	-69.8	-34.8	-86.8	75.5	-1.3	3.3
Short-term debt securities (F3.S)	-10.5	-26.0	-3.6	0.3	-2.6	-0.6	-3.8
Long-term debt securities (F3.L)	-113.0	-43.8	-31.2	-87.1	78.1	-0.7	7.0
Loans (F4)	-53.3	85.6	-8.4	2.4	5.7	-14.0	-45.2
Short-term loans (F4.S)	-28.4	96.0	-2.6	1.0	-1.7	-9.3	-39.8
Long-term loans (F4.L)	-24.9	-10.4	-5.8	1.4	7.4	-4.7	-5.4
Equity and investment fund shares (F5)	853.2	-739.7	357.2	-1,783.5	855.5	-4.9	981.9
Listed shares (F511)	193.2	-218.4	61.9	-476.0	190.7	-14.7	259.5
Unlisted shares and other equity (F51M)	580.9	-431.5	260.4	-1,133.5	568.1	-9.7	645.1
Investment fund shares (F52)	79.1	-89.8	34.9	-173.9	96.7	19.4	77.4
Insurance, pension and standardised guarantees (F6)	-5.9	-72.9	-46.7	-105.0	89.1	23.9	36.6
Life insurance (F62)	-4.3	-64.8	-32.3	-96.3	83.4	22.3	34.6
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)	-1.6	-8.1	-14.4	-8.7	5.7	1.6	2.0
Financial derivatives (F7)	-906.5	-824.2	-347.5	-34.6	-327.0	-233.3	-229.8
Other accounts receivable (F8)	-906.5	-824.2	-0.6	-4.2	2.0	-5.2	7.6
<b>Other changes in liabilities (F)</b>	-292.7	-1,501.8	-143.9	-1,891.0	634.3	-288.0	740.6
Monetary gold and SDRs (F1)	-0.9	0.3	-0.2	0.1	-0.2	-0.3	-0.2
Currency and deposits (F2)	-66.3	5.2	-9.4	10.2	-9.5	-28.2	-7.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-66.3	5.2	-9.4	10.2	-9.5	-28.2	-7.1
Debt securities (F3)	-107.5	-67.6	-55.9	-80.1	88.5	17.2	10.1
Short-term debt securities (F3.S)	-2.0	-3.6	-2.8	0.1	-2.1	0.2	-3.6
Long-term debt securities (F3.L)	-105.6	-64.0	-53.1	-80.2	90.6	17.0	13.7
Loans (F4)	-21.5	378.5	-7.6	10.3	-17.1	-17.1	-22.6
Short-term loans (F4.S)	-3.2	388.6	-2.9	10.2	-13.2	-13.9	-19.4
Long-term loans (F4.L)	-18.3	-10.2	-4.7	0.1	-3.9	-3.3	-3.3
Equity and investment fund shares (F5)	814.3	-671.6	318.4	-1,655.4	781.4	-30.6	963.2
Listed shares (F511)	221.3	-225.6	116.8	-568.9	233.6	-31.2	305.7
Unlisted shares and other equity (F51M)	532.3	-372.1	173.5	-942.7	471.7	-13.2	596.2
Investment fund shares (F52)	60.7	-74.0	28.0	-143.8	76.1	13.8	61.2
Insurance, pension and standardised guarantees (F6)	-5.6	-73.5	-47.1	-106.5	89.7	24.1	37.0
Life insurance (F62)	-4.3	-65.3	-32.5	-97.1	84.0	22.5	34.9
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)	-1.4	-8.2	-14.5	-9.4	5.7	1.6	2.1
Financial derivatives (F7)	-889.4	-874.1	-340.4	-66.7	-300.1	-241.7	-240.8
Other accounts payable (F8)	-15.6	-198.9	-1.7	-3.0	1.6	-11.5	1.1

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.1 Total economy (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	128.7	63.7	81.4	-56.6	23.7	27.0	146.2
<b>Financial assets (F)</b>	31,022.2	31,143.3	33,911.5	33,445.6	35,351.5	35,610.3	36,879.1
Monetary gold and special drawing rights (SDRs) (F1)	95.6	99.0	117.5	126.4	135.0	137.2	131.9
Currency and deposits (F2)	5,870.7	6,324.5	6,846.4	7,622.4	8,266.6	8,368.3	8,582.7
Currency (F21)	93.2	100.5	110.9	111.7	117.7	121.2	126.9
Deposits (F2M)	5,777.5	6,224.1	6,735.5	7,510.6	8,149.0	8,247.0	8,455.9
Debt securities (F3)	3,715.5	3,801.1	3,967.9	4,004.6	4,263.1	4,312.7	4,316.4
Short-term debt securities (F3.S)	491.9	491.1	461.2	491.1	585.1	578.9	569.8
Long-term debt securities (F3.L)	3,223.7	3,309.9	3,506.7	3,513.6	3,678.0	3,733.8	3,746.6
Loans (F4)	5,012.3	5,472.8	5,693.1	5,903.8	5,952.2	5,968.1	5,984.7
Short-term loans (F4.S)	1,253.6	1,483.0	1,510.3	1,606.4	1,597.6	1,580.2	1,556.4
Long-term loans (F4.L)	3,758.6	3,989.8	4,182.8	4,297.3	4,354.6	4,387.9	4,428.3
Equity and investment fund shares (F5)	10,559.0	9,996.4	11,616.1	9,835.3	10,765.1	10,843.4	11,930.3
Listed shares (F511)	1,826.3	1,649.2	1,978.4	1,486.8	1,686.4	1,674.3	1,965.6
Unlisted shares and other equity (F51M)	6,997.9	6,721.9	7,871.6	6,773.0	7,365.2	7,395.3	8,089.3
Investment fund shares (F52)	1,734.7	1,625.2	1,766.1	1,575.5	1,713.5	1,773.8	1,875.5
Insurance, pension and standardised guarantees (F6)	2,195.6	2,177.2	2,363.4	2,277.3	2,370.9	2,400.0	2,442.1
Life insurance (F62)	1,932.7	1,911.6	2,073.4	1,982.0	2,066.1	2,092.3	2,132.2
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)	262.9	265.6	290.0	295.2	304.7	307.7	309.9
Financial derivatives (F7)	620.8	614.4	591.7	826.8	718.0	689.5	648.5
Other accounts receivable (F8)	2,952.7	2,657.8	2,715.6	2,849.0	2,880.6	2,891.1	2,842.4
<b>Liabilities (F)</b>	30,893.6	31,079.5	33,830.1	33,502.1	35,327.8	35,583.3	36,732.8
Monetary gold and SDRs (F1)	12.0	12.3	12.5	12.6	12.4	12.2	11.9
Currency and deposits (F2)	6,292.2	6,560.3	7,025.0	7,763.0	8,407.6	8,494.6	8,601.0
Currency (F21)	220.4	231.7	246.4	250.7	260.1	264.2	273.3
Deposits (F2M)	6,071.8	6,328.6	6,778.6	7,512.3	8,147.5	8,230.4	8,327.6
Debt securities (F3)	4,332.5	4,403.4	4,720.4	4,734.7	5,103.5	5,149.2	5,156.6
Short-term debt securities (F3.S)	511.9	484.9	479.6	476.9	637.2	609.3	603.2
Long-term debt securities (F3.L)	3,820.5	3,918.5	4,240.8	4,257.8	4,466.3	4,539.8	4,553.4
Loans (F4)	4,838.7	5,586.5	5,864.4	6,154.4	6,104.7	6,178.6	6,227.5
Short-term loans (F4.S)	1,193.3	1,728.6	1,815.9	1,989.0	1,892.3	1,928.4	1,933.0
Long-term loans (F4.L)	3,645.4	3,857.9	4,048.5	4,165.4	4,212.4	4,250.2	4,294.6
Equity and investment fund shares (F5)	9,896.6	9,334.8	10,823.1	9,182.5	10,006.4	10,055.4	11,104.7
Listed shares (F511)	2,087.2	1,900.8	2,354.5	1,786.1	2,020.8	1,992.4	2,307.7
Unlisted shares and other equity (F51M)	6,162.9	5,907.3	6,838.8	5,927.8	6,413.5	6,429.8	7,067.5
Investment fund shares (F52)	1,646.4	1,526.8	1,629.8	1,468.6	1,572.1	1,633.2	1,729.4
Insurance, pension and standardised guarantees (F6)	2,216.9	2,199.6	2,389.6	2,303.9	2,397.9	2,426.8	2,468.0
Life insurance (F62)	1,948.4	1,927.5	2,090.9	1,999.3	2,083.5	2,109.4	2,149.8
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)	268.6	272.0	298.7	304.7	314.3	317.4	318.2
Financial derivatives (F7)	668.7	638.2	635.8	862.4	768.5	734.0	691.8
Other accounts payable (F8)	2,635.9	2,344.4	2,359.2	2,488.6	2,526.8	2,532.6	2,471.2

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.2 Non-financial corporations

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	-5.5	-23.1	2.0	-1.9	-22.0	-1.5	6.6
<b>Transactions in assets (F)</b>	313.2	287.4	40.0	69.4	156.6	86.5	77.3
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	54.4	32.0	17.0	38.0	113.9	15.9	-11.1
Currency (F21)	0.8	1.1	0.5	0.2	1.0	0.6	0.7
Deposits (F2M)	53.5	31.0	16.5	37.8	112.8	15.3	-11.9
Debt securities (F3)	4.2	1.5	2.1	-8.3	-3.8	7.0	-3.4
Short-term debt securities (F3.S)	-1.3	-1.1	0.4	-1.3	0.9	-1.3	-1.8
Long-term debt securities (F3.L)	5.5	2.6	1.7	-7.1	-4.7	8.3	-1.6
Loans (F4)	70.9	89.4	18.9	11.0	12.6	9.7	27.3
Short-term loans (F4.S)	28.4	36.8	9.9	1.6	3.7	0.3	18.5
Long-term loans (F4.L)	42.5	52.6	9.0	9.4	8.9	9.4	8.8
Equity and investment fund shares (F5)	102.0	156.0	-7.8	5.3	34.4	48.9	58.7
Listed shares (F511)	21.9	100.4	-24.2	2.5	-15.8	9.8	2.6
Unlisted shares and other equity (F51M)	85.0	80.1	20.0	20.0	21.8	28.7	24.9
Investment fund shares (F52)	-4.9	-24.6	-3.6	-17.1	28.5	10.3	31.2
Insurance, pension and standardised guarantees (F6)	3.0	1.3	-0.9	4.2	0.5	-0.3	-1.0
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)	3.0	1.3	-0.9	4.2	0.5	-0.3	-1.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	78.7	7.2	10.8	19.1	-1.0	5.4	6.8
Trade credits and advances (F81)	69.8	36.2	8.2	8.3	-0.9	0.8	18.0
<b>Transactions in liabilities (F)</b>	318.7	310.6	38.0	71.3	178.6	88.0	70.8
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)							
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	21.1	28.8	-9.8	18.1	56.7	12.9	-10.1
Short-term debt securities (F3.S)	4.8	-0.2	-16.5	10.3	11.5	2.5	-10.8
Long-term debt securities (F3.L)	16.3	28.9	6.7	7.8	45.2	10.4	0.7
Loans (F4)	133.2	171.1	28.0	38.1	89.0	29.9	47.8
Short-term loans (F4.S)	37.9	56.5	11.2	-9.7	51.7	7.1	25.9
Long-term loans (F4.L)	95.3	114.5	16.8	47.8	37.3	22.8	21.9
Equity and investment fund shares (F5)	117.3	130.1	12.6	22.9	13.2	27.6	42.0
Listed shares (F511)	24.1	38.8	-3.7	0.5	1.1	2.8	9.3
Unlisted shares and other equity (F51M)	93.2	91.3	16.3	22.4	12.0	24.8	32.7
Investment fund shares (F52)							
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	47.0	-19.4	7.1	-7.8	19.7	17.7	-8.9
Trade credits and advances (F81)	56.1	29.8	18.7	-4.6	4.3	7.3	11.3

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	-150.7	68.0	-5.8	142.5	-89.5	-13.7	-40.6
<b>Other changes in financial assets (F)</b>	536.7	-404.7	223.8	-1,179.8	562.6	-33.6	731.9
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-2.7	1.3	-0.4	-2.3	-1.8	-6.5	118.9
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-2.6	1.3	-0.4	-2.3	-1.8	-6.5	118.9
Debt securities (F3)	8.4	-3.3	-0.9	-1.4	2.4	-1.3	0.4
Short-term debt securities (F3.S)	-0.1	0.2	0.0	-0.1	0.2	-0.2	0.0
Long-term debt securities (F3.L)	8.5	-3.4	-0.9	-1.2	2.2	-1.0	0.4
Loans (F4)	-50.9	8.7	-3.5	18.6	0.0	-6.3	-57.3
Short-term loans (F4.S)	-27.8	8.8	-3.5	18.6	-0.1	-6.3	-57.3
Long-term loans (F4.L)	-23.1	-0.1	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	594.2	-406.6	232.0	-1,189.3	559.1	-22.2	669.5
Listed shares (F511)	71.7	-73.7	8.4	-200.0	63.8	-14.5	130.5
Unlisted shares and other equity (F51M)	515.5	-341.0	220.6	-978.7	487.9	-8.4	547.5
Investment fund shares (F52)	7.0	8.1	3.0	-10.6	7.4	0.8	-8.5
Insurance, pension and standardised guarantees (F6)	-0.5	-1.7	-2.7	-1.2	0.9	0.1	0.2
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)	-0.5	-1.7	-2.7	-1.2	0.9	0.1	0.2
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.1	-0.1
Other accounts receivable (F8)	-11.8	-3.0	-0.7	-4.2	2.0	2.5	0.2
Trade credits and advances (F81)	-15.0	0.8	-0.7	-4.2	2.0	2.5	1.0
<b>Other changes in liabilities (F)</b>	687.4	-472.7	229.6	-1,322.3	652.0	-19.9	772.5
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)							
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	-10.3	-18.6	-6.4	-33.4	20.2	5.3	9.5
Short-term debt securities (F3.S)	-0.1	0.1	-0.2	0.1	0.1	0.5	0.0
Long-term debt securities (F3.L)	-10.2	-18.6	-6.2	-33.5	20.1	4.8	9.5
Loans (F4)	-48.7	4.8	-7.6	27.4	-10.8	-7.4	-37.4
Short-term loans (F4.S)	-20.4	5.5	-1.2	26.9	-8.6	-5.8	-36.6
Long-term loans (F4.L)	-28.3	-0.8	-6.4	0.5	-2.2	-1.6	-0.7
Equity and investment fund shares (F5)	717.3	-456.4	245.2	-1,313.3	641.2	-14.2	805.3
Listed shares (F511)	205.6	-145.2	90.4	-463.5	209.3	-8.7	259.8
Unlisted shares and other equity (F51M)	511.7	-311.2	154.8	-849.8	431.9	-5.5	545.6
Investment fund shares (F52)							
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)	0.0	0.2	0.1	-0.1	-0.2	0.1	0.0
Other accounts payable (F8)	29.2	-2.6	-1.7	-3.0	1.6	-3.8	-5.1
Trade credits and advances (F81)	29.6	3.2	-1.7	-3.0	1.6	-3.8	-5.1

Sources: National statistical authorities.



# FRANCE

## Institutional sectors

### 3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	-2,174.4	-2,129.5	-2,308.8	-2,168.2	-2,279.7	-2,294.9	-2,328.9
<b>Financial assets (F)</b>	9,318.9	9,201.7	10,445.0	9,334.6	10,053.7	10,106.6	10,915.9
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	614.8	648.1	702.5	738.2	850.3	859.7	967.4
Currency (F21)	12.5	13.5	14.9	15.1	16.2	16.7	17.4
Deposits (F2M)	602.3	634.5	687.5	723.1	834.1	842.9	950.0
Debt securities (F3)	63.9	62.1	67.4	57.7	56.2	61.9	59.0
Short-term debt securities (F3.S)	9.9	9.0	10.3	8.9	9.9	8.5	6.7
Long-term debt securities (F3.L)	54.0	53.2	57.1	48.8	46.3	53.5	52.3
Loans (F4)	1,667.3	1,765.4	1,824.8	1,854.5	1,867.0	1,870.4	1,840.4
Short-term loans (F4.S)	790.2	835.8	859.1	879.3	883.0	876.9	838.2
Long-term loans (F4.L)	877.1	929.6	965.7	975.1	984.1	993.5	1,002.3
Equity and investment fund shares (F5)	5,676.5	5,425.9	6,476.6	5,292.6	5,886.1	5,912.9	6,641.1
Listed shares (F511)	611.5	638.2	744.2	546.6	594.6	590.0	723.1
Unlisted shares and other equity (F51M)	4,929.0	4,668.1	5,613.2	4,654.4	5,164.1	5,184.4	5,756.8
Investment fund shares (F52)	136.0	119.6	119.2	91.5	127.4	138.5	161.2
Insurance, pension and standardised guarantees (F6)	41.9	41.5	42.9	45.9	47.3	47.1	46.3
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)	41.9	41.5	42.9	45.9	47.3	47.1	46.3
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Other accounts receivable (F8)	1,254.6	1,258.7	1,330.9	1,345.8	1,346.8	1,354.6	1,361.6
Trade credits and advances (F81)	777.0	814.1	847.5	851.5	852.6	855.9	874.8
<b>Liabilities (F)</b>	11,493.3	11,331.2	12,753.8	11,502.8	12,333.4	12,401.5	13,244.8
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)							
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	589.7	599.9	670.8	655.5	732.5	750.6	750.1
Short-term debt securities (F3.S)	36.9	36.8	39.9	50.3	61.9	64.9	54.1
Long-term debt securities (F3.L)	552.8	563.1	630.9	605.3	670.5	685.7	696.0
Loans (F4)	2,684.0	2,859.8	2,973.1	3,038.6	3,116.9	3,139.4	3,149.8
Short-term loans (F4.S)	944.4	1,006.4	1,039.4	1,056.6	1,099.7	1,101.0	1,090.3
Long-term loans (F4.L)	1,739.6	1,853.4	1,933.7	1,982.1	2,017.1	2,038.4	2,059.5
Equity and investment fund shares (F5)	7,183.3	6,857.0	8,089.6	6,799.2	7,453.5	7,466.9	8,314.2
Listed shares (F511)	1,807.6	1,701.2	2,103.8	1,640.8	1,851.2	1,845.3	2,114.4
Unlisted shares and other equity (F51M)	5,375.7	5,155.8	5,985.8	5,158.4	5,602.3	5,621.6	6,199.8
Investment fund shares (F52)							
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)	0.0	0.2	0.3	0.2	0.1	0.2	0.2
Other accounts payable (F8)	1,036.3	1,014.4	1,020.0	1,009.3	1,030.6	1,044.4	1,030.5
Trade credits and advances (F81)	803.2	836.3	860.8	853.3	859.2	862.8	869.0

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.3 Financial corporations

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	0.7	-1.7	-10.1	-11.6	30.4	-34.0	15.8
<b>Transactions in assets (F)</b>	1,538.7	1,261.4	-124.8	1,260.7	790.8	350.2	398.0
Monetary gold and special drawing rights (SDRs) (F1)	0.6	0.0	0.0	0.0	0.0	0.1	0.0
Currency and deposits (F2)	344.4	85.1	-245.9	671.1	355.7	57.1	140.0
Currency (F21)	0.8	0.3	1.8	-0.4	-0.8	0.0	1.0
Deposits (F2M)	343.6	84.8	-247.7	671.5	356.5	57.2	139.0
Debt securities (F3)	142.2	164.0	-81.5	129.1	199.9	42.7	6.8
Short-term debt securities (F3.S)	39.6	26.1	-62.9	27.2	105.2	-4.4	-3.2
Long-term debt securities (F3.L)	102.6	137.9	-18.5	101.9	94.7	47.0	10.0
Loans (F4)	136.6	287.9	21.7	153.9	30.1	24.7	26.2
Short-term loans (F4.S)	2.4	97.6	-16.7	99.7	-10.9	-8.2	-10.6
Long-term loans (F4.L)	134.2	190.3	38.3	54.2	41.0	32.8	36.8
Equity and investment fund shares (F5)	126.0	14.3	0.5	-15.4	21.8	31.4	53.1
Listed shares (F511)	23.7	-64.4	21.2	-21.7	21.0	-9.9	28.4
Unlisted shares and other equity (F51M)	29.0	62.6	5.1	7.7	-0.2	5.5	21.2
Investment fund shares (F52)	73.3	16.1	-25.8	-1.4	1.1	35.8	3.5
Insurance, pension and standardised guarantees (F6)	11.0	6.8	5.3	0.2	2.0	2.4	3.5
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)	11.0	6.8	5.3	0.2	2.0	2.4	3.5
Financial derivatives (F7)	749.7	816.6	220.7	268.9	217.3	203.9	190.6
Other accounts receivable (F8)	28.3	-113.2	-45.6	52.9	-36.1	-12.1	-22.3
<b>Transactions in liabilities (F)</b>	1,538.0	1,263.2	-114.8	1,272.3	760.3	384.2	382.1
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	560.2	255.2	-175.0	719.7	629.5	107.7	124.2
Currency (F21)	8.4	11.3	7.5	4.3	9.4	4.2	9.1
Deposits (F2M)	551.8	243.9	-182.5	715.4	620.1	103.6	115.1
Debt securities (F3)	47.3	52.8	4.3	-0.6	47.2	-33.9	24.2
Short-term debt securities (F3.S)	20.8	-0.2	-11.7	-21.8	16.0	-22.7	11.5
Long-term debt securities (F3.L)	26.5	53.0	16.1	21.2	31.2	-11.1	12.6
Loans (F4)	-8.9	126.7	-128.6	187.9	-136.4	43.8	-5.3
Short-term loans (F4.S)	-9.4	89.5	-133.3	182.1	-137.6	44.5	-12.0
Long-term loans (F4.L)	0.6	37.2	4.7	5.8	1.2	-0.8	6.6
Equity and investment fund shares (F5)	79.1	-23.4	-14.4	-8.1	29.4	52.0	44.1
Listed shares (F511)	1.8	0.4	0.3	0.0	0.0	0.0	0.4
Unlisted shares and other equity (F51M)	14.8	21.9	7.8	9.3	2.0	4.8	8.8
Investment fund shares (F52)	62.5	-45.7	-22.6	-17.5	27.3	47.3	35.0
Insurance, pension and standardised guarantees (F6)	51.5	56.5	7.2	20.8	4.2	4.8	4.0
Life insurance (F62)	30.5	44.5	6.2	5.5	0.2	3.4	5.5
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)	21.0	12.0	1.0	15.3	4.0	1.4	-1.5
Financial derivatives (F7)	750.1	843.1	213.1	293.3	206.2	207.0	198.3
Other accounts payable (F8)	58.5	-47.7	-21.3	59.4	-19.7	2.8	-7.3

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	-33.2	62.3	11.8	110.7	-29.1	42.1	-25.0
<b>Other changes in financial assets (F)</b>	-973.6	-929.4	-325.0	-440.7	-93.8	-226.8	-72.6
Monetary gold and special drawing rights (SDRs) (F1)	-2.0	3.3	-0.9	9.0	8.6	2.1	-5.3
Currency and deposits (F2)	-40.2	253.8	-7.3	8.5	-8.8	-8.2	-11.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-40.2	253.8	-7.3	8.5	-8.8	-8.2	-11.5
Debt securities (F3)	-127.4	-64.3	-32.9	-83.1	71.2	-0.4	2.4
Short-term debt securities (F3.S)	-7.9	-26.2	-3.5	0.4	-2.8	-0.4	-3.7
Long-term debt securities (F3.L)	-119.5	-38.2	-29.4	-83.5	74.0	0.0	6.1
Loans (F4)	-2.9	76.7	-4.9	-16.2	5.8	-7.7	12.5
Short-term loans (F4.S)	-0.6	87.2	0.9	-17.6	-1.6	-3.0	17.5
Long-term loans (F4.L)	-2.3	-10.5	-5.8	1.4	7.4	-4.7	-5.0
Equity and investment fund shares (F5)	105.1	-199.8	74.5	-319.2	153.5	19.4	158.1
Listed shares (F511)	74.7	-98.2	38.4	-171.7	79.7	4.2	75.3
Unlisted shares and other equity (F51M)	-10.4	-41.7	18.8	-46.5	19.2	-0.4	30.2
Investment fund shares (F52)	40.8	-59.9	17.4	-100.9	54.6	15.6	52.6
Insurance, pension and standardised guarantees (F6)	-0.1	-3.0	-5.9	-5.1	2.9	1.2	1.3
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)	-0.1	-3.0	-5.9	-5.1	2.9	1.2	1.3
Financial derivatives (F7)	-906.6	-824.0	-347.5	-34.6	-327.0	-233.2	-229.9
Other accounts receivable (F8)	0.5	-172.1	0.0	0.0	0.0	0.0	-0.2
<b>Other changes in liabilities (F)</b>	-940.5	-991.7	-336.8	-551.4	-64.7	-268.8	-47.6
Monetary gold and SDRs (F1)	-0.9	0.3	-0.2	0.1	-0.2	-0.3	-0.2
Currency and deposits (F2)	-66.3	4.9	-9.4	10.2	-9.5	-20.2	-15.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-66.3	4.9	-9.4	10.2	-9.5	-20.2	-15.0
Debt securities (F3)	-61.7	-27.8	-14.2	-29.6	20.0	-5.7	-3.2
Short-term debt securities (F3.S)	1.7	-4.7	-2.1	-0.3	-1.8	1.6	-1.9
Long-term debt securities (F3.L)	-63.4	-23.1	-12.1	-29.4	21.7	-7.3	-1.3
Loans (F4)	33.2	375.3	1.4	-16.9	-4.9	-8.6	16.9
Short-term loans (F4.S)	17.2	377.3	-1.7	-16.8	-4.7	-8.1	17.3
Long-term loans (F4.L)	16.0	-2.0	3.1	-0.1	-0.3	-0.5	-0.3
Equity and investment fund shares (F5)	94.7	-215.6	73.1	-342.1	140.1	-16.5	157.7
Listed shares (F511)	15.7	-80.4	26.4	-105.4	24.3	-22.5	45.9
Unlisted shares and other equity (F51M)	18.3	-61.2	18.7	-92.9	39.7	-7.9	50.6
Investment fund shares (F52)	60.7	-74.0	28.0	-143.8	76.1	13.9	61.2
Insurance, pension and standardised guarantees (F6)	-5.6	-73.6	-47.1	-106.5	89.7	24.1	37.0
Life insurance (F62)	-4.3	-65.3	-32.5	-97.1	84.0	22.5	34.9
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)	-1.4	-8.3	-14.5	-9.4	5.7	1.6	2.1
Financial derivatives (F7)	-889.5	-874.3	-340.5	-66.6	-300.0	-241.8	-240.9
Other accounts payable (F8)	-44.4	-180.8	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	260.7	321.3	209.0	308.0	309.4	317.5	308.3
<b>Financial assets (F)</b>	14,907.1	15,239.1	16,209.4	17,029.4	17,726.4	17,849.8	18,175.2
Monetary gold and special drawing rights (SDRs) (F1)	95.6	99.0	117.5	126.4	135.0	137.2	131.9
Currency and deposits (F2)	3,617.5	3,956.4	4,322.0	5,001.6	5,348.5	5,397.5	5,526.0
Currency (F21)	11.7	12.0	13.2	12.7	11.9	11.9	12.9
Deposits (F2M)	3,605.9	3,944.4	4,308.9	4,988.9	5,336.6	5,385.6	5,513.0
Debt securities (F3)	3,542.2	3,641.8	3,805.7	3,851.6	4,122.8	4,165.0	4,174.2
Short-term debt securities (F3.S)	474.2	474.1	442.2	469.7	572.1	567.3	560.4
Long-term debt securities (F3.L)	3,068.0	3,167.7	3,363.5	3,381.9	3,550.7	3,597.7	3,613.8
Loans (F4)	3,228.1	3,592.6	3,753.0	3,890.7	3,926.6	3,943.6	3,982.4
Short-term loans (F4.S)	452.1	636.9	641.1	723.2	710.7	699.6	706.5
Long-term loans (F4.L)	2,776.0	2,955.8	3,112.0	3,167.5	3,215.9	3,244.0	3,275.9
Equity and investment fund shares (F5)	2,749.3	2,563.8	2,870.0	2,535.5	2,710.8	2,761.6	2,972.9
Listed shares (F511)	814.2	651.6	794.4	601.0	701.6	695.9	799.7
Unlisted shares and other equity (F51M)	783.9	804.8	873.0	834.2	853.1	858.2	909.7
Investment fund shares (F52)	1,151.2	1,107.4	1,202.6	1,100.3	1,156.0	1,207.4	1,263.5
Insurance, pension and standardised guarantees (F6)	121.8	125.6	145.3	140.4	145.4	149.0	153.8
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)	121.8	125.6	145.3	140.4	145.4	149.0	153.8
Financial derivatives (F7)	614.1	606.7	583.4	817.7	708.0	678.7	639.4
Other accounts receivable (F8)	938.4	653.1	612.5	665.4	629.3	617.2	594.7
<b>Liabilities (F)</b>	14,646.3	14,917.8	16,000.4	16,721.3	17,417.0	17,532.3	17,866.8
Monetary gold and SDRs (F1)	12.0	12.3	12.5	12.6	12.4	12.2	11.9
Currency and deposits (F2)	6,170.7	6,430.7	6,884.2	7,614.2	8,234.2	8,321.7	8,430.9
Currency (F21)	220.4	231.7	246.4	250.7	260.1	264.2	273.3
Deposits (F2M)	5,950.3	6,199.0	6,637.8	7,363.5	7,974.1	8,057.5	8,157.6
Debt securities (F3)	1,506.2	1,531.2	1,641.5	1,611.3	1,678.5	1,639.0	1,659.9
Short-term debt securities (F3.S)	298.5	293.7	285.6	263.6	277.8	256.7	266.3
Long-term debt securities (F3.L)	1,207.7	1,237.5	1,355.9	1,347.7	1,400.6	1,382.3	1,393.6
Loans (F4)	506.3	1,008.2	1,087.0	1,258.0	1,116.6	1,151.8	1,163.4
Short-term loans (F4.S)	201.0	667.8	718.5	883.8	741.5	778.0	783.2
Long-term loans (F4.L)	305.3	340.4	368.5	374.2	375.1	373.9	380.2
Equity and investment fund shares (F5)	2,659.3	2,420.4	2,674.8	2,324.5	2,494.0	2,529.6	2,731.4
Listed shares (F511)	279.6	199.6	250.7	145.3	169.5	147.1	193.4
Unlisted shares and other equity (F51M)	733.3	694.0	794.2	710.6	752.4	749.3	808.6
Investment fund shares (F52)	1,646.4	1,526.8	1,629.8	1,468.6	1,572.1	1,633.2	1,729.4
Insurance, pension and standardised guarantees (F6)	2,216.6	2,199.6	2,389.6	2,303.9	2,397.9	2,426.8	2,467.8
Life insurance (F62)	1,948.4	1,927.5	2,090.9	1,999.3	2,083.5	2,109.4	2,149.8
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)	268.2	272.0	298.7	304.7	314.3	317.4	318.0
Financial derivatives (F7)	658.3	627.0	623.9	850.5	756.7	721.8	679.3
Other accounts payable (F8)	916.9	688.4	687.0	746.3	726.7	729.4	722.1

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.3.1 Monetary financial institutions <sup>1)</sup>

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	-38.4	-10.9	-18.8	-15.4	2.5	-16.8	5.0
<b>Transactions in assets (F)</b>	1,305.7	1,051.3	-143.0	1,104.5	763.5	331.3	379.1
Monetary gold and special drawing rights (SDRs) (F1)	0.6	0.0	0.0	0.0	0.0	0.1	0.0
Currency and deposits (F2)	350.9	69.3	-237.0	610.5	376.3	56.6	153.1
Currency (F21)	0.7	0.2	1.7	-0.5	-0.9	-0.1	0.9
Deposits (F2M)	350.2	69.1	-238.7	611.0	377.2	56.7	152.2
Debt securities (F3)	128.0	130.7	-93.7	114.5	180.8	70.0	1.1
Short-term debt securities (F3.S)	42.1	11.5	-59.7	28.6	93.8	0.4	-7.7
Long-term debt securities (F3.L)	85.9	119.1	-34.0	85.9	87.0	69.7	8.8
Loans (F4)	134.5	257.9	21.1	139.1	30.9	32.4	25.9
Short-term loans (F4.S)	2.0	82.3	-15.8	86.8	-8.9	-11.7	-4.4
Long-term loans (F4.L)	132.5	175.7	36.9	52.3	39.8	44.1	30.2
Equity and investment fund shares (F5)	11.2	-20.5	13.8	-28.1	11.9	4.0	51.6
Listed shares (F511)	7.9	-28.9	26.9	-23.1	8.9	-11.5	29.9
Unlisted shares and other equity (F51M)	3.6	16.0	-2.9	5.9	-2.3	2.1	20.3
Investment fund shares (F52)	-0.3	-7.6	-10.2	-10.9	5.2	13.4	1.4
Insurance, pension and standardised guarantees (F6)	0.1	-0.3	-0.4	0.1	0.0	0.0	0.2
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	-0.3	-0.4	0.1	0.0	0.0	0.2
Financial derivatives (F7)	653.1	732.3	196.5	231.8	191.8	178.1	164.1
Other accounts receivable (F8)	27.4	-118.2	-43.4	36.6	-28.1	-9.8	-16.9
<b>Transactions in liabilities (F)</b>	1,344.1	1,062.2	-124.3	1,119.9	761.0	348.1	374.0
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	560.2	255.2	-175.0	719.7	629.5	107.7	124.2
Currency (F21)	8.4	11.3	7.5	4.3	9.4	4.2	9.1
Deposits (F2M)	551.8	243.9	-182.5	715.4	620.1	103.6	115.1
Debt securities (F3)	29.2	38.3	-1.2	0.6	53.3	-21.7	11.0
Short-term debt securities (F3.S)	5.2	-7.3	-10.5	-18.0	19.3	-23.0	6.9
Long-term debt securities (F3.L)	24.0	45.6	9.4	18.5	34.1	1.3	4.1
Loans (F4)	-4.2	63.3	-101.5	117.0	-112.8	30.7	24.0
Short-term loans (F4.S)	3.8	51.8	-103.2	115.4	-113.2	33.6	19.8
Long-term loans (F4.L)	-8.0	11.5	1.6	1.5	0.3	-2.8	4.2
Equity and investment fund shares (F5)	17.4	-15.7	-22.9	-10.3	20.2	44.5	33.6
Listed shares (F511)	0.2	0.4	0.0	0.0	0.0	0.0	0.3
Unlisted shares and other equity (F51M)	17.1	2.0	1.7	2.9	-0.1	0.5	5.8
Investment fund shares (F52)	0.1	-18.0	-24.6	-13.2	20.3	44.0	27.4
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)	690.4	774.3	192.6	252.6	187.9	186.8	176.5
Other accounts payable (F8)	51.0	-53.1	-16.2	40.3	-17.2	0.1	4.8

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 <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	-1.0	99.2	-14.9	117.9	-6.9	24.0	-39.6
<b>Other changes in financial assets (F)</b>	-979.0	-624.0	-318.5	-116.3	-208.4	-236.8	-212.7
Monetary gold and special drawing rights (SDRs) (F1)	-2.0	3.3	-0.9	9.0	8.6	2.1	-5.3
Currency and deposits (F2)	-32.3	252.6	-6.7	8.4	-7.9	-14.6	-10.3
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-32.3	252.6	-6.7	8.4	-7.9	-14.6	-10.3
Debt securities (F3)	-114.2	-26.1	0.1	-22.4	25.1	-21.1	-15.4
Short-term debt securities (F3.S)	-4.1	-26.3	-3.6	0.8	-2.9	-0.6	-3.4
Long-term debt securities (F3.L)	-110.1	0.2	3.7	-23.2	28.1	-20.6	-12.1
Loans (F4)	-16.0	76.0	-4.8	3.3	-5.0	-7.5	-7.4
Short-term loans (F4.S)	-5.1	86.5	1.0	2.0	-1.6	-3.0	-2.6
Long-term loans (F4.L)	-10.9	-10.5	-5.8	1.4	-3.3	-4.6	-4.9
Equity and investment fund shares (F5)	2.2	-15.5	7.3	-33.7	14.3	2.9	14.3
Listed shares (F511)	2.4	-14.0	6.9	-30.4	13.3	2.4	13.0
Unlisted shares and other equity (F51M)	0.3	-0.1	0.1	-0.9	0.1	0.0	0.3
Investment fund shares (F52)	-0.4	-1.4	0.3	-2.4	0.9	0.5	1.0
Insurance, pension and standardised guarantees (F6)	0.0	0.0	-0.1	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	-0.1	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-816.7	-742.3	-313.5	-80.9	-243.7	-198.6	-188.3
Other accounts receivable (F8)	0.0	-172.0	0.0	0.0	0.0	0.0	-0.2
<b>Other changes in liabilities (F)</b>	-978.0	-723.2	-303.6	-234.2	-201.5	-260.8	-173.0
Monetary gold and SDRs (F1)	-0.9	0.3	-0.2	0.1	-0.2	-0.3	-0.2
Currency and deposits (F2)	-66.3	4.9	-9.4	10.2	-9.5	-20.2	-15.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-66.3	4.9	-9.4	10.2	-9.5	-20.2	-15.0
Debt securities (F3)	-46.6	-29.1	-14.1	-23.1	16.2	-5.0	-4.5
Short-term debt securities (F3.S)	-4.4	-9.5	-4.1	2.7	0.6	0.1	0.9
Long-term debt securities (F3.L)	-42.2	-19.6	-10.1	-25.9	15.6	-5.1	-5.3
Loans (F4)	21.4	374.7	-3.7	4.8	-4.3	-7.5	-6.3
Short-term loans (F4.S)							
Long-term loans (F4.L)	8.7	0.3	0.0	0.0	0.0	-0.1	0.0
Equity and investment fund shares (F5)	-10.8	-87.6	33.7	-112.4	29.6	-20.5	51.8
Listed shares (F511)	2.5	-60.9	20.9	-66.6	11.9	-12.8	31.3
Unlisted shares and other equity (F51M)	-12.2	-26.9	12.9	-46.0	17.6	-7.7	20.5
Investment fund shares (F52)	-1.1	0.2	-0.1	0.2	0.0	0.0	0.0
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)	-841.9	-803.3	-309.9	-113.9	-233.3	-207.3	-198.9
Other accounts payable (F8)	-32.9	-183.0	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 <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	164.7	253.0	149.1	251.7	247.3	254.5	219.9
<b>Financial assets (F)</b>	9,882.3	10,309.7	10,872.7	11,861.0	12,416.1	12,510.6	12,677.0
Monetary gold and special drawing rights (SDRs) (F1)	95.6	99.0	117.5	126.4	135.0	137.2	131.9
Currency and deposits (F2)	3,396.0	3,718.0	4,042.9	4,661.8	5,030.2	5,072.2	5,215.0
Currency (F21)	10.0	10.2	11.2	10.7	9.8	9.7	10.6
Deposits (F2M)	3,386.0	3,707.8	4,031.7	4,651.1	5,020.5	5,062.5	5,204.5
Debt securities (F3)	1,542.1	1,646.7	1,715.9	1,808.0	2,013.9	2,062.8	2,048.4
Short-term debt securities (F3.S)	411.9	397.1	380.5	409.9	500.7	500.5	489.4
Long-term debt securities (F3.L)	1,130.2	1,249.6	1,335.4	1,398.1	1,513.2	1,562.3	1,559.0
Loans (F4)	2,899.2	3,233.1	3,368.3	3,510.8	3,536.7	3,561.6	3,580.0
Short-term loans (F4.S)	386.6	555.4	556.4	645.2	634.7	620.1	613.1
Long-term loans (F4.L)	2,512.6	2,677.7	2,811.9	2,865.6	2,902.0	2,941.6	2,966.9
Equity and investment fund shares (F5)	645.9	609.9	672.3	610.5	636.7	643.5	709.4
Listed shares (F511)	176.8	133.9	195.3	141.8	164.1	155.0	197.9
Unlisted shares and other equity (F51M)	361.1	377.0	382.9	387.8	385.6	387.7	408.4
Investment fund shares (F52)	107.9	99.0	94.1	80.8	86.9	100.8	103.1
Insurance, pension and standardised guarantees (F6)	1.8	1.5	1.5	1.6	1.7	1.7	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)	1.8	1.5	1.5	1.6	1.7	1.7	1.9
Financial derivatives (F7)	412.7	402.8	397.4	548.4	496.5	476.0	451.8
Other accounts receivable (F8)	888.9	598.8	557.0	593.6	565.5	555.6	538.6
<b>Liabilities (F)</b>	9,717.6	10,056.7	10,723.6	11,609.3	12,168.8	12,256.1	12,457.1
Monetary gold and SDRs (F1)	12.0	12.3	12.5	12.6	12.4	12.2	11.9
Currency and deposits (F2)	6,170.7	6,430.7	6,884.2	7,614.2	8,234.2	8,321.7	8,430.9
Currency (F21)	220.4	231.7	246.4	250.7	260.1	264.2	273.3
Deposits (F2M)	5,950.3	6,199.0	6,637.8	7,363.5	7,974.1	8,057.5	8,157.6
Debt securities (F3)	1,203.6	1,212.8	1,292.2	1,269.6	1,339.1	1,312.4	1,318.9
Short-term debt securities (F3.S)	234.3	217.5	208.9	193.7	213.6	190.6	198.4
Long-term debt securities (F3.L)	969.3	995.3	1,083.2	1,075.8	1,125.5	1,121.8	1,120.5
Loans (F4)	177.7	615.7	670.5	792.4	675.2	698.4	716.1
Short-term loans (F4.S)	33.7	459.9	499.5	619.7	502.3	528.4	542.0
Long-term loans (F4.L)	144.0	155.8	171.0	172.6	172.9	170.0	174.1
Equity and investment fund shares (F5)	905.2	801.9	878.3	755.6	805.5	829.4	914.8
Listed shares (F511)	175.9	115.4	146.1	79.5	91.4	78.6	110.2
Unlisted shares and other equity (F51M)	384.0	359.0	417.5	374.4	392.0	384.8	411.2
Investment fund shares (F52)	345.3	327.4	314.7	301.8	322.1	366.1	393.4
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)	402.4	373.3	380.0	518.7	473.3	452.8	430.4
Other accounts payable (F8)	846.0	610.0	606.0	646.3	629.1	629.2	633.9

Sources: National statistical authorities.

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

# FRANCE

## Institutional sectors

### 3.3.2 Non-MMF investment funds (EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	-14.6	-12.8	-1.0	18.1	1.5	-7.0	0.3
<b>Transactions in assets (F)</b>	48.3	-50.7	-5.0	25.6	-0.1	-2.5	10.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-5.7	1.6	-0.9	11.7	-2.0	-2.4	1.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-5.7	1.6	-0.9	11.7	-2.0	-2.4	1.1
Debt securities (F3)	22.2	-10.1	-1.2	13.6	0.9	-6.4	-1.0
Short-term debt securities (F3.S)	1.3	5.2	0.3	-0.1	-0.4	-3.4	0.1
Long-term debt securities (F3.L)	20.9	-15.2	-1.5	13.7	1.3	-3.1	-1.0
Loans (F4)	-0.9	1.0	-1.3	1.0	-0.5	0.2	0.1
Short-term loans (F4.S)	-0.9	1.0	-1.3	1.0	-0.5	0.2	0.1
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	26.1	-27.4	2.5	-10.0	6.0	7.9	7.6
Listed shares (F511)	4.3	-36.4	-2.5	-3.1	1.9	-0.3	5.8
Unlisted shares and other equity (F51M)	1.4	3.0	2.8	1.0	1.4	1.5	-0.7
Investment fund shares (F52)	20.4	6.0	2.2	-7.8	2.7	6.7	2.6
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)	6.7	-17.1	-0.5	1.1	-0.8	1.0	4.3
Other accounts receivable (F8)	-0.2	1.2	-3.7	8.2	-3.7	-2.7	-2.2
<b>Transactions in liabilities (F)</b>	62.9	-37.9	-4.0	7.5	-1.6	4.6	9.6
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	-2.7	5.5	-3.4	5.3	-4.3	2.7	-1.7
Short-term loans (F4.S)	-4.3	5.1	-2.8	4.0	-3.3	2.2	-1.7
Long-term loans (F4.L)	1.6	0.4	-0.7	1.3	-1.0	0.5	0.0
Equity and investment fund shares (F5)	62.4	-27.7	2.0	-4.3	7.0	3.3	7.6
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	62.4	-27.7	2.0	-4.3	7.0	3.3	7.6
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)	2.4	-15.5	0.0	1.3	-1.9	0.3	5.0
Other accounts payable (F8)	0.8	-0.2	-2.6	5.1	-2.5	-1.7	-1.3

Sources: National statistical authorities.



## FRANCE

### Institutional sectors

#### 3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	1.2	-1.8	0.4	-2.0	4.0	0.9	1.9
<b>Other changes in financial assets (F)</b>	64.7	-56.8	26.7	-101.0	23.0	5.7	60.5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.4	0.2	-0.1	0.1	-0.1	-0.2	-0.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.4	0.2	-0.1	0.1	-0.1	-0.2	-0.1
Debt securities (F3)	2.1	-4.7	-0.6	-21.4	13.3	5.6	6.0
Short-term debt securities (F3.S)	0.0	0.1	0.1	-0.4	0.2	0.2	-0.3
Long-term debt securities (F3.L)	2.0	-4.8	-0.7	-21.0	13.1	5.4	6.3
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	61.2	-71.2	28.5	-122.9	65.5	9.4	56.1
Listed shares (F511)	44.6	-52.3	21.0	-91.5	47.2	4.5	41.6
Unlisted shares and other equity (F51M)	4.1	0.5	0.8	-0.4	0.9	0.4	0.5
Investment fund shares (F52)	12.5	-19.4	6.7	-31.1	17.4	4.5	14.0
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)	2.0	18.9	-1.1	43.2	-55.7	-9.1	-1.5
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other changes in liabilities (F)</b>	63.6	-55.0	26.4	-99.0	19.1	4.8	58.7
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	61.8	-74.2	28.1	-144.0	76.1	13.8	61.3
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	61.8	-74.2	28.1	-144.0	76.1	13.8	61.3
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)	1.9	19.1	-1.7	45.0	-57.0	-9.0	-2.6
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	-49.7	-64.3	-68.8	-52.8	-47.3	-53.5	-51.3
<b>Financial assets (F)</b>	1,426.6	1,319.1	1,417.3	1,341.9	1,364.8	1,368.1	1,438.6
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	60.3	62.0	55.9	67.6	65.6	63.0	64.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	60.3	62.0	55.9	67.6	65.6	63.0	64.0
Debt securities (F3)	398.2	383.5	400.9	393.2	407.4	406.6	411.6
Short-term debt securities (F3.S)	27.3	32.5	27.3	26.8	26.5	23.4	23.1
Long-term debt securities (F3.L)	371.0	350.9	373.7	366.4	380.9	383.2	388.5
Loans (F4)	5.5	6.6	4.9	5.9	5.4	5.6	5.7
Short-term loans (F4.S)	5.5	6.6	4.9	5.9	5.4	5.6	5.7
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	809.2	710.7	806.1	673.2	744.7	761.9	825.7
Listed shares (F511)	447.3	358.6	420.7	326.1	375.2	379.5	426.8
Unlisted shares and other equity (F51M)	48.8	52.4	65.8	66.4	68.7	70.5	70.3
Investment fund shares (F52)	313.0	299.7	319.6	280.7	300.8	311.9	328.5
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)	149.6	151.4	145.8	190.1	133.6	125.5	128.3
Other accounts receivable (F8)	3.8	5.0	3.7	11.9	8.2	5.5	3.3
<b>Liabilities (F)</b>	1,476.3	1,383.4	1,486.2	1,394.7	1,412.1	1,421.6	1,489.9
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	21.8	27.4	19.2	24.6	20.3	22.9	21.2
Short-term loans (F4.S)	17.0	22.1	15.8	19.8	16.5	18.6	16.9
Long-term loans (F4.L)	4.8	5.2	3.5	4.8	3.8	4.3	4.2
Equity and investment fund shares (F5)	1,301.1	1,199.3	1,315.1	1,166.9	1,250.0	1,267.1	1,336.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	1,301.1	1,199.3	1,315.1	1,166.9	1,250.0	1,267.1	1,336.0
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)	149.2	152.7	148.5	194.8	135.9	127.2	129.7
Other accounts payable (F8)	4.2	4.0	3.3	8.5	6.0	4.3	3.0

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.3.3 Other financial institutions <sup>1)</sup> (EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	56.2	20.2	8.2	3.5	19.3	-4.9	-10.0
<b>Transactions in assets (F)</b>	135.2	178.3	21.1	115.3	17.0	16.2	-14.2
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	2.3	10.0	-6.3	43.7	-19.0	2.8	-10.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	2.3	10.0	-6.3	43.7	-19.0	2.8	-10.1
Debt securities (F3)	7.7	10.5	0.0	10.1	1.7	-3.9	-4.7
Short-term debt securities (F3.S)	-0.6	4.2	1.3	0.0	0.5	-0.5	3.0
Long-term debt securities (F3.L)	8.3	6.3	-1.4	10.1	1.3	-3.4	-7.7
Loans (F4)	5.7	23.0	4.0	13.3	-1.7	-10.7	-0.4
Short-term loans (F4.S)	2.5	11.4	1.8	11.7	-2.0	2.0	-6.9
Long-term loans (F4.L)	3.2	11.6	2.2	1.6	0.4	-12.7	6.5
Equity and investment fund shares (F5)	28.0	30.4	-4.1	7.6	12.7	2.3	-18.5
Listed shares (F511)	15.0	-0.7	-2.0	6.4	11.5	1.3	-9.8
Unlisted shares and other equity (F51M)	19.9	29.3	-0.3	-0.1	0.0	0.0	0.0
Investment fund shares (F52)	-6.9	1.7	-1.8	1.3	1.1	1.1	-8.6
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)	90.5	100.7	26.1	32.5	27.5	25.3	22.7
Other accounts receivable (F8)	1.0	3.7	1.4	8.1	-4.3	0.4	-3.3
<b>Transactions in liabilities (F)</b>	79.0	158.1	12.9	111.8	-2.3	21.2	-4.2
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	17.4	13.8	4.2	-1.2	-6.9	-12.3	12.4
Short-term debt securities (F3.S)	15.6	7.1	-1.2	-3.8	-3.2	0.3	4.7
Long-term debt securities (F3.L)	1.8	6.7	5.4	2.6	-3.7	-12.6	7.7
Loans (F4)	0.1	36.7	-14.2	54.2	-16.8	5.2	-23.0
Short-term loans (F4.S)	-7.7	15.2	-16.8	51.7	-18.6	4.8	-24.4
Long-term loans (F4.L)	7.8	21.5	2.6	2.6	1.7	0.4	1.4
Equity and investment fund shares (F5)	3.2	19.4	5.6	6.2	2.0	3.8	2.6
Listed shares (F511)	1.6	0.0	0.3	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	1.6	19.4	5.3	6.2	2.0	3.8	2.5
Investment fund shares (F52)							
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)	57.3	84.6	20.5	39.0	20.2	19.8	16.6
Other accounts payable (F8)	1.0	3.7	-3.3	13.6	-0.7	4.7	-12.7

Sources: National statistical authorities.

<sup>1)</sup> Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

## FRANCE

### Institutional sectors

#### 3.3.3 Other financial institutions (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	-76.3	-21.6	-7.2	8.3	-5.7	18.4	7.0
<b>Other changes in financial assets (F)</b>	-88.6	-168.0	-20.1	-85.1	15.5	-19.5	29.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-7.3	1.0	-0.6	0.6	-0.5	6.7	-1.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-7.3	1.0	-0.6	0.6	-0.5	6.7	-1.0
Debt securities (F3)	-5.2	0.5	-0.2	-0.4	0.4	0.4	-0.1
Short-term debt securities (F3.S)	-4.4	0.0	0.0	0.0	0.0	-0.1	-0.1
Long-term debt securities (F3.L)	-0.8	0.4	-0.2	-0.4	0.4	0.5	-0.1
Loans (F4)	12.0	0.7	-0.1	-18.6	10.7	-0.1	19.9
Short-term loans (F4.S)	3.3	0.7	-0.1	-18.6	0.0	0.0	20.1
Long-term loans (F4.L)	8.7	0.0	0.0	0.0	10.7	-0.1	-0.1
Equity and investment fund shares (F5)	3.4	-69.4	13.7	-69.8	32.6	-0.9	50.3
Listed shares (F511)	19.5	-21.5	6.1	-27.6	11.7	-0.5	12.7
Unlisted shares and other equity (F51M)	-18.5	-48.9	7.3	-40.5	19.7	-0.7	24.9
Investment fund shares (F52)	2.4	1.0	0.4	-1.7	1.3	0.3	12.7
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)	-91.9	-100.7	-32.9	3.1	-27.7	-25.6	-40.1
Other accounts receivable (F8)	0.5	-0.1	0.0	0.0	0.0	0.0	0.0
<b>Other changes in liabilities (F)</b>	-12.3	-146.4	-12.9	-93.4	21.2	-37.9	22.0
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	-16.1	2.9	-0.3	-4.3	2.6	-1.0	0.7
Short-term debt securities (F3.S)	6.1	4.9	2.0	-3.0	-2.3	1.5	-2.8
Long-term debt securities (F3.L)	-22.2	-2.0	-2.3	-1.3	5.0	-2.5	3.5
Loans (F4)	11.9	2.3	3.0	-21.3	-0.5	-0.9	23.4
Short-term loans (F4.S)	4.6	4.7	-0.2	-21.5	-0.3	-0.4	23.6
Long-term loans (F4.L)	7.3	-2.3	3.2	0.2	-0.2	-0.5	-0.3
Equity and investment fund shares (F5)	35.9	-62.4	13.4	-70.2	28.7	-10.5	37.4
Listed shares (F511)	11.9	-20.2	5.6	-29.5	10.6	-9.8	12.4
Unlisted shares and other equity (F51M)	24.0	-42.2	7.8	-40.6	18.1	-0.7	25.0
Investment fund shares (F52)	61.8	-74.2	28.1	-144.0	76.1	13.8	61.3
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)	-49.4	-90.1	-29.0	2.3	-9.7	-25.6	-39.4
Other accounts payable (F8)	5.4	0.9	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

<sup>1)</sup> Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

# FRANCE

## Institutional sectors

### 3.3.3 Other financial institutions (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	-39.6	-41.0	-61.3	-49.6	-35.9	-22.4	-25.4
<b>Financial assets (F)</b>	920.1	930.4	1,027.1	1,057.3	1,089.8	1,086.5	1,101.3
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	124.6	135.6	176.2	220.4	200.9	210.4	199.2
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	124.6	135.6	176.2	220.4	200.9	210.4	199.2
Debt securities (F3)	71.0	82.0	66.2	75.9	78.1	74.6	69.8
Short-term debt securities (F3.S)	15.1	19.4	19.3	19.3	19.8	19.2	22.2
Long-term debt securities (F3.L)	55.9	62.6	46.9	56.6	58.3	55.4	47.6
Loans (F4)	278.9	302.6	338.5	333.2	342.3	331.5	351.1
Short-term loans (F4.S)	35.9	47.9	58.1	51.2	49.2	51.2	64.3
Long-term loans (F4.L)	243.0	254.6	280.4	282.0	293.1	280.3	286.8
Equity and investment fund shares (F5)	352.6	313.6	359.5	297.3	342.6	344.0	375.8
Listed shares (F511)	101.5	79.4	84.6	63.4	86.6	87.4	90.3
Unlisted shares and other equity (F51M)	234.7	215.1	249.4	208.8	228.4	227.7	252.6
Investment fund shares (F52)	16.3	19.1	25.5	25.1	27.5	28.9	33.0
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)	47.4	47.5	35.0	70.6	70.4	70.1	52.8
Other accounts receivable (F8)	45.5	49.2	51.7	59.8	55.6	55.9	52.7
<b>Liabilities (F)</b>	959.7	971.4	1,088.4	1,106.8	1,125.7	1,108.9	1,126.7
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	283.9	300.6	328.3	322.8	318.4	305.2	318.2
Short-term debt securities (F3.S)	64.2	76.1	76.6	69.8	64.3	66.1	67.9
Long-term debt securities (F3.L)	219.7	224.4	251.6	253.0	254.2	239.1	250.3
Loans (F4)	214.7	253.7	279.5	312.4	295.1	299.4	299.8
Short-term loans (F4.S)	81.2	101.1	110.1	140.2	121.3	125.7	125.0
Long-term loans (F4.L)	133.5	152.6	169.4	172.2	173.8	173.7	174.8
Equity and investment fund shares (F5)	320.7	277.7	346.5	282.5	313.2	306.5	346.4
Listed shares (F511)	84.0	63.9	85.5	55.9	66.5	56.7	69.2
Unlisted shares and other equity (F51M)	236.7	213.9	261.1	226.6	246.7	249.8	277.2
Investment fund shares (F52)							
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)	103.9	98.4	92.5	133.9	144.4	138.6	115.8
Other accounts payable (F8)	36.5	41.1	41.7	55.3	54.5	59.2	46.5

Sources: National statistical authorities.

<sup>1)</sup> Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

# FRANCE

## Institutional sectors

### 3.3.4 Insurance corporations and pension funds

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	-2.5	1.8	1.5	-17.8	7.1	-5.2	20.5
<b>Transactions in assets (F)</b>	49.4	82.5	2.2	15.3	10.4	5.2	23.2
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-3.1	4.2	-1.7	5.2	0.5	0.2	-4.1
Currency (F21)	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Deposits (F2M)	-3.2	4.0	-1.8	5.2	0.3	0.1	-4.2
Debt securities (F3)	-15.7	32.9	13.5	-9.1	16.5	-17.0	11.4
Short-term debt securities (F3.S)	-3.2	5.2	-4.8	-1.3	11.4	-0.9	1.5
Long-term debt securities (F3.L)	-12.5	27.7	18.3	-7.8	5.1	-16.2	9.9
Loans (F4)	-2.8	5.9	-2.2	0.4	1.4	2.8	0.7
Short-term loans (F4.S)	-1.2	2.9	-1.4	0.1	0.6	1.3	0.6
Long-term loans (F4.L)	-1.5	3.0	-0.8	0.3	0.8	1.4	0.1
Equity and investment fund shares (F5)	60.7	31.8	-11.7	15.1	-8.7	17.2	12.4
Listed shares (F511)	-3.4	1.6	-1.1	-1.8	-1.4	0.6	2.5
Unlisted shares and other equity (F51M)	4.0	14.3	5.5	1.0	0.7	2.0	1.6
Investment fund shares (F52)	60.1	15.9	-16.0	15.9	-7.9	14.7	8.2
Insurance, pension and standardised guarantees (F6)	10.9	7.2	5.7	0.1	1.9	2.4	3.3
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)	10.9	7.2	5.7	0.1	1.9	2.4	3.3
Financial derivatives (F7)	-0.6	0.6	-1.5	3.6	-1.2	-0.4	-0.5
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transactions in liabilities (F)</b>	51.8	80.7	0.6	33.1	3.3	10.3	2.6
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.6	0.7	1.3	0.1	0.8	0.1	0.8
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.6	0.7	1.3	0.1	0.8	0.1	0.8
Loans (F4)	-2.1	21.2	-9.4	11.4	-2.4	5.2	-4.7
Short-term loans (F4.S)	-1.2	17.4	-10.5	11.0	-2.6	4.0	-5.8
Long-term loans (F4.L)	-0.9	3.8	1.1	0.4	0.2	1.2	1.1
Equity and investment fund shares (F5)	-3.9	0.6	0.8	0.2	0.1	0.5	0.4
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	-3.9	0.6	0.8	0.2	0.1	0.5	0.4
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	51.5	56.5	7.2	20.8	4.2	4.8	4.0
Life insurance (F62)	30.5	44.5	6.2	5.5	0.2	3.4	5.5
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)	21.0	12.0	1.0	15.3	4.0	1.4	-1.5
Financial derivatives (F7)	0.0	-0.2	-0.1	0.3	0.0	0.0	0.2
Other accounts payable (F8)	5.8	1.9	0.8	0.3	0.7	-0.3	1.9

Sources: National statistical authorities.

## FRANCE

### Institutional sectors

#### 3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	43.0	-13.5	33.5	-13.5	-20.5	-1.2	5.8
<b>Other changes in financial assets (F)</b>	29.2	-80.7	-13.2	-138.3	76.1	23.9	50.5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.1	0.1	0.0	-0.6	-0.3	-0.2	-0.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.1	0.1	0.0	-0.6	-0.3	-0.2	-0.1
Debt securities (F3)	-10.0	-34.0	-32.2	-39.0	32.4	14.7	12.0
Short-term debt securities (F3.S)	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-10.6	-34.0	-32.2	-39.0	32.4	14.7	12.0
Loans (F4)	1.2	0.0	0.0	-0.9	0.0	0.0	0.0
Short-term loans (F4.S)	1.2	0.0	0.0	-0.9	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	38.3	-43.7	24.9	-92.8	41.0	8.1	37.3
Listed shares (F511)	8.2	-10.4	4.4	-22.3	7.5	-2.2	8.0
Unlisted shares and other equity (F51M)	3.7	6.8	10.6	-4.8	-1.5	0.0	4.5
Investment fund shares (F52)	26.4	-40.2	10.0	-65.7	35.1	10.3	24.9
Insurance, pension and standardised guarantees (F6)	-0.1	-3.0	-5.9	-5.0	2.9	1.2	1.3
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)	-0.1	-3.0	-5.9	-5.0	2.9	1.2	1.3
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other changes in liabilities (F)</b>	-13.8	-67.1	-46.7	-124.8	96.6	25.1	44.7
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1.1	-1.6	0.3	-2.3	1.2	0.3	0.6
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	1.1	-1.6	0.3	-2.3	1.2	0.3	0.6
Loans (F4)	0.0	-1.8	2.2	-0.5	-0.1	-0.1	-0.1
Short-term loans (F4.S)	0.0	-1.8	2.2	0.0	-0.1	-0.1	-0.1
Long-term loans (F4.L)	0.0	0.0	0.0	-0.4	-0.1	0.0	0.0
Equity and investment fund shares (F5)	7.7	8.5	-2.1	-15.6	5.8	0.7	7.3
Listed shares (F511)	1.3	0.6	-0.1	-9.3	1.7	0.2	2.2
Unlisted shares and other equity (F51M)	6.5	7.9	-2.0	-6.3	4.1	0.5	5.1
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-5.6	-73.6	-47.1	-106.5	89.7	24.1	37.0
Life insurance (F62)	-4.3	-65.3	-32.5	-97.1	84.0	22.5	34.9
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)	-1.4	-8.3	-14.5	-9.4	5.7	1.6	2.1
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	-16.9	1.3	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	185.4	173.7	190.0	158.7	145.3	138.9	165.2
<b>Financial assets (F)</b>	2,678.1	2,679.9	2,892.2	2,769.2	2,855.6	2,884.6	2,958.3
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	36.6	40.8	47.0	51.7	51.9	51.9	47.7
Currency (F21)	1.7	1.8	2.0	2.0	2.2	2.2	2.3
Deposits (F2M)	34.9	39.0	45.0	49.7	49.7	49.7	45.4
Debt securities (F3)	1,530.8	1,529.7	1,622.6	1,574.5	1,623.4	1,621.1	1,644.5
Short-term debt securities (F3.S)	19.9	25.1	15.1	13.7	25.1	24.2	25.7
Long-term debt securities (F3.L)	1,510.9	1,504.6	1,607.6	1,560.8	1,598.3	1,596.9	1,618.8
Loans (F4)	44.4	50.4	41.3	40.8	42.2	44.9	45.6
Short-term loans (F4.S)	24.0	26.9	21.7	20.9	21.5	22.8	23.4
Long-term loans (F4.L)	20.4	23.4	19.6	19.9	20.7	22.1	22.2
Equity and investment fund shares (F5)	941.7	929.8	1,032.2	954.5	986.9	1,012.2	1,061.9
Listed shares (F511)	88.6	79.8	93.8	69.6	75.7	74.1	84.6
Unlisted shares and other equity (F51M)	139.3	160.4	175.0	171.2	170.4	172.3	178.4
Investment fund shares (F52)	713.9	689.6	763.5	713.6	740.8	765.8	798.9
Insurance, pension and standardised guarantees (F6)	120.0	124.2	143.8	138.8	143.7	147.3	151.9
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)	120.0	124.2	143.8	138.8	143.7	147.3	151.9
Financial derivatives (F7)	4.4	5.0	5.1	8.7	7.5	7.0	6.5
Other accounts receivable (F8)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Liabilities (F)</b>	2,492.7	2,506.2	2,702.2	2,610.5	2,710.4	2,745.8	2,793.1
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	18.7	17.9	21.1	18.9	20.9	21.3	22.7
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	18.7	17.9	21.1	18.9	20.9	21.3	22.7
Loans (F4)	92.1	111.5	117.7	128.7	126.1	131.2	126.3
Short-term loans (F4.S)	69.1	84.7	93.2	104.1	101.4	105.3	99.4
Long-term loans (F4.L)	23.0	26.8	24.6	24.5	24.7	25.9	27.0
Equity and investment fund shares (F5)	132.3	141.4	134.9	119.5	125.3	126.5	134.2
Listed shares (F511)	19.7	20.3	19.2	9.9	11.6	11.7	14.0
Unlisted shares and other equity (F51M)	112.7	121.1	115.7	109.6	113.7	114.8	120.2
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	2,216.6	2,199.6	2,389.6	2,303.9	2,397.9	2,426.8	2,467.8
Life insurance (F62)	1,948.4	1,927.5	2,090.9	1,999.3	2,083.5	2,109.4	2,149.8
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)	268.2	272.0	298.7	304.7	314.3	317.4	318.0
Financial derivatives (F7)	2.8	2.6	2.9	3.2	3.2	3.2	3.4
Other accounts payable (F8)	30.2	33.3	36.0	36.3	37.0	36.8	38.7

Sources: National statistical authorities.



# FRANCE

## Institutional sectors

### 3.3.4.1 Insurance corporations

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	-2.5	1.8	1.5	-17.8	7.1	-5.2	20.5
<b>Transactions in assets (F)</b>	49.4	82.5	2.2	15.3	10.4	5.2	23.2
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-3.1	4.2	-1.7	5.2	0.5	0.2	-4.1
Currency (F21)	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Deposits (F2M)	-3.2	4.0	-1.8	5.2	0.3	0.1	-4.2
Debt securities (F3)	-15.7	32.9	13.5	-9.1	16.5	-17.0	11.4
Short-term debt securities (F3.S)	-3.2	5.2	-4.8	-1.3	11.4	-0.9	1.5
Long-term debt securities (F3.L)	-12.5	27.7	18.3	-7.8	5.1	-16.2	9.9
Loans (F4)	-2.8	5.9	-2.2	0.4	1.4	2.8	0.7
Short-term loans (F4.S)	-1.2	2.9	-1.4	0.1	0.6	1.3	0.6
Long-term loans (F4.L)	-1.5	3.0	-0.8	0.3	0.8	1.4	0.1
Equity and investment fund shares (F5)	60.7	31.8	-11.7	15.1	-8.7	17.2	12.4
Listed shares (F511)	-3.4	1.6	-1.1	-1.8	-1.4	0.6	2.5
Unlisted shares and other equity (F51M)	4.0	14.3	5.5	1.0	0.7	2.0	1.6
Investment fund shares (F52)	60.1	15.9	-16.0	15.9	-7.9	14.7	8.2
Insurance, pension and standardised guarantees (F6)	10.9	7.2	5.7	0.1	1.9	2.4	3.3
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)	10.9	7.2	5.7	0.1	1.9	2.4	3.3
Financial derivatives (F7)	-0.6	0.6	-1.5	3.6	-1.2	-0.4	-0.5
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transactions in liabilities (F)</b>	51.8	80.7	0.6	33.1	3.3	10.3	2.6
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.6	0.7	1.3	0.1	0.8	0.1	0.8
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.6	0.7	1.3	0.1	0.8	0.1	0.8
Loans (F4)	-2.1	21.2	-9.4	11.4	-2.4	5.2	-4.7
Short-term loans (F4.S)	-1.2	17.4	-10.5	11.0	-2.6	4.0	-5.8
Long-term loans (F4.L)	-0.9	3.8	1.1	0.4	0.2	1.2	1.1
Equity and investment fund shares (F5)	-3.9	0.6	0.8	0.2	0.1	0.5	0.4
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	-3.9	0.6	0.8	0.2	0.1	0.5	0.4
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	51.5	56.5	7.2	20.8	4.2	4.8	4.0
Life insurance (F62)	30.5	44.5	6.2	5.5	0.2	3.4	5.5
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)	21.0	12.0	1.0	15.3	4.0	1.4	-1.5
Financial derivatives (F7)	0.0	-0.2	-0.1	0.3	0.0	0.0	0.2
Other accounts payable (F8)	5.8	1.9	0.8	0.3	0.7	-0.3	1.9

Sources: National statistical authorities.

## FRANCE

### Institutional sectors

#### 3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	43.0	-13.5	33.5	-13.5	-20.5	-1.2	5.8
<b>Other changes in financial assets (F)</b>	29.2	-80.7	-13.2	-138.3	76.1	23.9	50.5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.1	0.1	0.0	-0.6	-0.3	-0.2	-0.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.1	0.1	0.0	-0.6	-0.3	-0.2	-0.1
Debt securities (F3)	-10.0	-34.0	-32.2	-39.0	32.4	14.7	12.0
Short-term debt securities (F3.S)	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-10.6	-34.0	-32.2	-39.0	32.4	14.7	12.0
Loans (F4)	1.2	0.0	0.0	-0.9	0.0	0.0	0.0
Short-term loans (F4.S)	1.2	0.0	0.0	-0.9	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	38.3	-43.7	24.9	-92.8	41.0	8.1	37.3
Listed shares (F511)	8.2	-10.4	4.4	-22.3	7.5	-2.2	8.0
Unlisted shares and other equity (F51M)	3.7	6.8	10.6	-4.8	-1.5	0.0	4.5
Investment fund shares (F52)	26.4	-40.2	10.0	-65.7	35.1	10.3	24.9
Insurance, pension and standardised guarantees (F6)	-0.1	-3.0	-5.9	-5.0	2.9	1.2	1.3
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)	-0.1	-3.0	-5.9	-5.0	2.9	1.2	1.3
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other changes in liabilities (F)</b>	-13.8	-67.1	-46.7	-124.8	96.6	25.1	44.7
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1.1	-1.6	0.3	-2.3	1.2	0.3	0.6
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	1.1	-1.6	0.3	-2.3	1.2	0.3	0.6
Loans (F4)	0.0	-1.8	2.2	-0.5	-0.1	-0.1	-0.1
Short-term loans (F4.S)	0.0	-1.8	2.2	0.0	-0.1	-0.1	-0.1
Long-term loans (F4.L)	0.0	0.0	0.0	-0.4	-0.1	0.0	0.0
Equity and investment fund shares (F5)	7.7	8.5	-2.1	-15.6	5.8	0.7	7.3
Listed shares (F511)	1.3	0.6	-0.1	-9.3	1.7	0.2	2.2
Unlisted shares and other equity (F51M)	6.5	7.9	-2.0	-6.3	4.1	0.5	5.1
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-5.6	-73.6	-47.1	-106.5	89.7	24.1	37.0
Life insurance (F62)	-4.3	-65.3	-32.5	-97.1	84.0	22.5	34.9
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)	-1.4	-8.3	-14.5	-9.4	5.7	1.6	2.1
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	-16.9	1.3	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	185.4	173.7	190.0	158.7	145.3	138.9	165.2
<b>Financial assets (F)</b>	2,678.1	2,679.9	2,892.2	2,769.2	2,855.6	2,884.6	2,958.3
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	36.6	40.8	47.0	51.7	51.9	51.9	47.7
Currency (F21)	1.7	1.8	2.0	2.0	2.2	2.2	2.3
Deposits (F2M)	34.9	39.0	45.0	49.7	49.7	49.7	45.4
Debt securities (F3)	1,530.8	1,529.7	1,622.6	1,574.5	1,623.4	1,621.1	1,644.5
Short-term debt securities (F3.S)	19.9	25.1	15.1	13.7	25.1	24.2	25.7
Long-term debt securities (F3.L)	1,510.9	1,504.6	1,607.6	1,560.8	1,598.3	1,596.9	1,618.8
Loans (F4)	44.4	50.4	41.3	40.8	42.2	44.9	45.6
Short-term loans (F4.S)	24.0	26.9	21.7	20.9	21.5	22.8	23.4
Long-term loans (F4.L)	20.4	23.4	19.6	19.9	20.7	22.1	22.2
Equity and investment fund shares (F5)	941.7	929.8	1,032.2	954.5	986.9	1,012.2	1,061.9
Listed shares (F511)	88.6	79.8	93.8	69.6	75.7	74.1	84.6
Unlisted shares and other equity (F51M)	139.3	160.4	175.0	171.2	170.4	172.3	178.4
Investment fund shares (F52)	713.9	689.6	763.5	713.6	740.8	765.8	798.9
Insurance, pension and standardised guarantees (F6)	120.0	124.2	143.8	138.8	143.7	147.3	151.9
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)	120.0	124.2	143.8	138.8	143.7	147.3	151.9
Financial derivatives (F7)	4.4	5.0	5.1	8.7	7.5	7.0	6.5
Other accounts receivable (F8)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Liabilities (F)</b>	2,492.7	2,506.2	2,702.2	2,610.5	2,710.4	2,745.8	2,793.1
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	18.7	17.9	21.1	18.9	20.9	21.3	22.7
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	18.7	17.9	21.1	18.9	20.9	21.3	22.7
Loans (F4)	92.1	111.5	117.7	128.7	126.1	131.2	126.3
Short-term loans (F4.S)	69.1	84.7	93.2	104.1	101.4	105.3	99.4
Long-term loans (F4.L)	23.0	26.8	24.6	24.5	24.7	25.9	27.0
Equity and investment fund shares (F5)	132.3	141.4	134.9	119.5	125.3	126.5	134.2
Listed shares (F511)	19.7	20.3	19.2	9.9	11.6	11.7	14.0
Unlisted shares and other equity (F51M)	112.7	121.1	115.7	109.6	113.7	114.8	120.2
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	2,216.6	2,199.6	2,389.6	2,303.9	2,397.9	2,426.8	2,467.8
Life insurance (F62)	1,948.4	1,927.5	2,090.9	1,999.3	2,083.5	2,109.4	2,149.8
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)	268.2	272.0	298.7	304.7	314.3	317.4	318.0
Financial derivatives (F7)	2.8	2.6	2.9	3.2	3.2	3.2	3.4
Other accounts payable (F8)	30.2	33.3	36.0	36.3	37.0	36.8	38.7

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.3.4.2 Pension funds

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transactions in assets (F)</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transactions in liabilities (F)</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

## FRANCE

### Institutional sectors

#### 3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other changes in financial assets (F)</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other changes in liabilities (F)</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial assets (F)</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities (F)</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.4 General government

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	-69.3	-53.6	8.8	-56.6	-62.8	-26.1	
<b>Transactions in assets (F)</b>	41.5	31.9	-77.0	116.5	168.4	4.8	
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits (F2)	17.2	13.6	-29.8	25.2	115.4	22.4	
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	
Deposits (F2M)	17.2	13.6	-29.8	25.2	115.4	22.4	
Debt securities (F3)	-9.1	-4.2	0.4	4.0	-13.0	1.1	
Short-term debt securities (F3.S)	-6.5	1.4	-0.2	3.9	-9.4	0.0	
Long-term debt securities (F3.L)	-2.6	-5.6	0.6	0.2	-3.5	1.0	
Loans (F4)	-1.2	-2.5	7.2	43.0	-0.4	-4.1	
Short-term loans (F4.S)	0.3	-1.2	6.9	-6.5	-0.4	0.2	
Long-term loans (F4.L)	-1.4	-1.3	0.3	49.5	0.0	-4.3	
Equity and investment fund shares (F5)	0.1	22.2	4.0	-0.7	4.0	-4.0	
Listed shares (F511)	-2.8	0.9	-1.5	0.9	-0.5	0.0	
Unlisted shares and other equity (F51M)	-0.1	13.2	0.6	-0.8	-0.4	0.0	
Investment fund shares (F52)	3.0	8.1	4.9	-0.8	4.9	-4.0	
Insurance, pension and standardised guarantees (F6)	0.4	0.0	-0.4	0.4	0.2	0.0	
Life insurance (F62)	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	
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.4	0.0	-0.4	0.4	0.2	0.0	
Financial derivatives (F7)	-0.2	1.2	0.5	0.8	0.9	0.8	
Other accounts receivable (F8)	34.2	1.6	-58.7	43.9	61.3	-11.3	
<b>Transactions in liabilities (F)</b>	110.7	85.4	-85.8	173.1	231.3	31.0	
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	
Currency and deposits (F2)	3.2	9.3	-2.7	7.9	24.6	7.5	
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	
Deposits (F2M)	3.2	9.3	-2.7	7.9	24.6	7.5	
Debt securities (F3)	71.7	57.2	-36.5	76.7	176.4	49.2	
Short-term debt securities (F3.S)	-5.1	-22.0	-4.5	8.7	134.8	-7.8	
Long-term debt securities (F3.L)	76.7	79.2	-32.0	68.0	41.6	57.0	
Loans (F4)	-5.9	-0.6	10.4	44.3	-0.3	-6.6	
Short-term loans (F4.S)	-4.6	0.2	7.6	-3.5	-2.3	-1.0	
Long-term loans (F4.L)	-1.3	-0.8	2.7	47.9	2.0	-5.6	
Equity and investment fund shares (F5)	-1.0	14.0	0.6	0.0	0.0	0.0	
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	
Unlisted shares and other equity (F51M)	-1.0	14.0	0.6	0.0	0.0	0.0	
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	-0.1	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	
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	-0.1	0.0	0.0	0.0	0.0	
Financial derivatives (F7)	0.6	0.6	0.3	0.0	0.1	0.2	
Other accounts payable (F8)	42.2	4.9	-57.8	44.1	30.5	-19.3	

Sources: National statistical authorities.

## FRANCE

### Institutional sectors

#### 3.4 General government (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	57.1	8.4	49.1	-39.8	-20.3	-17.2	.
<b>Other changes in financial assets (F)</b>	23.0	-20.0	13.6	-56.9	27.9	-15.5	.
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	.
Currency and deposits (F2)	0.0	0.2	0.0	-0.1	0.1	-8.0	.
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	.
Deposits (F2M)	0.0	0.1	0.0	-0.1	0.1	-8.0	.
Debt securities (F3)	-0.8	-0.6	-0.1	-0.1	0.2	0.4	.
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	.
Long-term debt securities (F3.L)	-0.8	-0.6	-0.1	-0.1	0.2	0.4	.
Loans (F4)	0.5	0.3	0.0	0.0	0.0	0.0	.
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	.
Long-term loans (F4.L)	0.5	0.3	0.0	0.0	0.0	0.0	.
Equity and investment fund shares (F5)	23.6	-15.0	11.0	-56.6	27.6	0.0	.
Listed shares (F511)	11.5	-13.8	6.9	-35.0	12.7	-1.8	.
Unlisted shares and other equity (F51M)	10.1	4.8	1.4	-8.0	7.5	0.3	.
Investment fund shares (F52)	2.0	-6.0	2.7	-13.6	7.5	1.4	.
Insurance, pension and standardised guarantees (F6)	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	.
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	.
Financial derivatives (F7)	0.2	-0.2	0.3	0.0	0.1	-0.2	.
Other accounts receivable (F8)	-0.5	-4.5	2.4	0.0	0.0	-7.7	.
<b>Other changes in liabilities (F)</b>	-34.1	-28.4	-35.5	-17.1	48.3	1.8	.
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	.
Currency and deposits (F2)	0.0	0.3	0.0	0.0	0.0	-8.0	.
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	.
Deposits (F2M)	0.0	0.3	0.0	0.0	0.0	-8.0	.
Debt securities (F3)	-35.6	-21.2	-36.2	-17.1	48.2	17.5	.
Short-term debt securities (F3.S)	-3.5	1.0	-0.5	0.2	-0.5	-1.9	.
Long-term debt securities (F3.L)	-32.1	-22.2	-35.7	-17.3	48.7	19.4	.
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	.
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	.
Long-term loans (F4.L)	-0.1	0.0	0.0	0.0	0.0	0.0	.
Equity and investment fund shares (F5)	1.9	0.0	0.0	0.0	0.0	0.0	.
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	.
Unlisted shares and other equity (F51M)	1.9	0.0	0.0	0.0	0.0	0.0	.
Investment fund shares (F52)							.
Insurance, pension and standardised guarantees (F6)	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	.
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	.
Financial derivatives (F7)	0.1	0.0	0.0	0.0	0.0	0.0	.
Other accounts payable (F8)	-0.5	-7.5	0.7	0.0	0.0	-7.7	.

Sources: National statistical authorities.



# FRANCE

## Institutional sectors

### 3.4 General government (cont'd)

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	-1,782.3	-1,827.5	-1,903.1	-1,999.4	-2,082.6	-2,126.0	.
<b>Financial assets (F)</b>	1,341.3	1,353.2	1,437.9	1,497.6	1,693.9	1,683.3	.
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	.
Currency and deposits (F2)	147.3	161.0	172.8	197.9	313.4	327.8	.
Currency (F21)	0.0	0.0	0.0	0.0	0.1	0.1	.
Deposits (F2M)	147.2	161.0	172.7	197.8	313.3	327.7	.
Debt securities (F3)	58.1	53.3	54.3	58.2	45.4	46.8	.
Short-term debt securities (F3.S)	4.3	5.7	6.2	10.1	0.6	0.7	.
Long-term debt securities (F3.L)	53.8	47.5	48.1	48.1	44.7	46.2	.
Loans (F4)	106.6	104.3	104.9	147.9	147.5	143.4	.
Short-term loans (F4.S)	9.3	8.1	8.1	1.6	1.2	1.4	.
Long-term loans (F4.L)	97.2	96.2	96.8	146.3	146.3	142.1	.
Equity and investment fund shares (F5)	594.9	602.0	665.4	608.0	639.6	635.6	.
Listed shares (F511)	118.7	105.8	130.7	96.5	108.7	106.9	.
Unlisted shares and other equity (F51M)	351.6	369.7	390.1	381.3	388.4	388.8	.
Investment fund shares (F52)	124.5	126.5	144.6	130.2	142.5	139.9	.
Insurance, pension and standardised guarantees (F6)	5.0	5.0	5.2	5.5	5.7	5.7	.
Life insurance (F62)	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	.
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	5.0	5.0	5.2	5.5	5.7	5.7	.
Financial derivatives (F7)	6.8	7.7	8.3	9.1	10.0	10.7	.
Other accounts receivable (F8)	422.7	419.8	427.1	471.0	532.3	513.3	.
<b>Liabilities (F)</b>	3,123.6	3,180.7	3,341.0	3,497.0	3,776.5	3,809.3	.
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	.
Currency and deposits (F2)	121.5	131.2	142.5	150.4	175.0	174.4	.
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	.
Deposits (F2M)	121.5	131.2	142.5	150.4	175.0	174.4	.
Debt securities (F3)	2,236.6	2,272.6	2,408.3	2,467.9	2,692.5	2,759.2	.
Short-term debt securities (F3.S)	176.6	155.6	155.3	164.2	298.5	288.8	.
Long-term debt securities (F3.L)	2,060.0	2,117.0	2,253.0	2,303.7	2,394.0	2,470.4	.
Loans (F4)	305.9	305.2	304.4	348.7	348.4	341.8	.
Short-term loans (F4.S)	16.0	16.2	17.8	14.3	11.9	10.9	.
Long-term loans (F4.L)	289.9	289.0	286.6	334.5	336.5	330.9	.
Equity and investment fund shares (F5)	44.3	58.3	59.1	59.1	59.1	59.1	.
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	.
Unlisted shares and other equity (F51M)	44.3	58.3	59.1	59.1	59.1	59.1	.
Investment fund shares (F52)							.
Insurance, pension and standardised guarantees (F6)	0.3	0.2	0.2	0.2	0.2	0.2	.
Life insurance (F62)							.
Pension schemes (F6M)	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)	0.3	0.2	0.2	0.2	0.2	0.2	.
Financial derivatives (F7)	10.4	11.0	11.7	11.7	11.8	12.0	.
Other accounts payable (F8)	404.7	402.1	414.8	458.9	489.5	462.5	.

Sources: National statistical authorities.

# FRANCE

## Institutional sectors

### 3.5 Households <sup>1)</sup>

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	53.3	62.6	21.2	38.4	72.1	33.0	31.4
<b>Transactions in assets (F)</b>	150.4	103.2	35.5	83.8	102.9	40.6	43.8
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	66.6	68.7	12.4	35.4	69.9	29.3	28.0
Currency (F21)	4.6	5.9	2.8	1.1	5.7	3.1	3.9
Deposits (F2M)	62.0	62.8	9.6	34.3	64.2	26.2	24.1
Debt securities (F3)	-5.3	-5.9	-1.0	-1.3	-0.1	0.2	-0.4
Short-term debt securities (F3.S)	-0.1	-1.1	0.0	-0.1	0.0	0.0	0.0
Long-term debt securities (F3.L)	-5.2	-4.7	-1.0	-1.2	-0.2	0.2	-0.4
Loans (F4)	0.2	0.2	-0.2	0.3	0.4	-0.3	0.0
Short-term loans (F4.S)	0.1	0.1	-0.2	0.3	0.4	-0.3	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	2.1	-4.3	10.4	13.5	14.1	6.9	-5.0
Listed shares (F511)	-3.3	4.5	4.1	2.8	4.2	2.6	3.5
Unlisted shares and other equity (F51M)	7.5	10.5	5.0	8.0	3.0	5.5	2.1
Investment fund shares (F52)	-2.0	-19.3	1.3	2.7	6.9	-1.2	-10.6
Insurance, pension and standardised guarantees (F6)	38.3	46.4	3.3	14.1	1.9	3.2	3.1
Life insurance (F62)	31.5	43.7	5.7	5.0	0.6	3.9	5.3
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)	6.7	2.6	-2.4	9.1	1.2	-0.7	-2.3
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	48.5	-1.9	10.7	21.8	16.7	1.3	18.1
<b>Transactions in liabilities (F)</b>	97.1	40.6	14.3	45.4	30.7	7.6	12.4
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	74.0	72.1	24.4	9.5	15.1	23.8	23.6
Short-term loans (F4.S)	-0.7	0.4	-0.6	-5.8	4.8	-0.7	2.6
Long-term loans (F4.L)	74.7	71.7	25.0	15.4	10.4	24.5	21.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)							
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
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)							
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	23.0	-31.6	-10.1	35.9	15.6	-16.2	-11.2

Sources: National statistical authorities.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

# FRANCE

## Institutional sectors

### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	126.4	-170.2	1.0	-317.8	202.7	21.0	163.3
<b>Other changes in financial assets (F)</b>	120.8	-172.0	-0.4	-317.9	201.4	19.9	161.1
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.8	0.7	-0.2	0.2	-0.2	-0.3	-0.3
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.8	0.7	-0.2	0.2	-0.2	-0.3	-0.3
Debt securities (F3)	-3.7	-1.5	-0.3	-1.5	0.9	-0.1	0.3
Short-term debt securities (F3.S)	-2.5	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-1.2	-1.6	-0.2	-1.5	0.9	0.0	0.3
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	130.3	-98.5	38.0	-217.9	115.4	-2.2	126.0
Listed shares (F511)	35.2	-32.7	8.7	-68.9	34.4	-2.6	36.1
Unlisted shares and other equity (F51M)	65.7	-33.8	17.5	-100.2	53.8	-1.2	62.5
Investment fund shares (F52)	29.3	-32.0	11.7	-48.9	27.2	1.6	27.4
Insurance, pension and standardised guarantees (F6)	-5.3	-68.2	-38.0	-98.7	85.3	22.6	35.1
Life insurance (F62)	-4.3	-64.8	-32.3	-96.3	83.4	22.3	34.6
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)	-1.0	-3.4	-5.7	-2.4	1.8	0.3	0.5
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.4	-4.5	0.0	0.0	0.0	0.0	0.0
<b>Other changes in liabilities (F)</b>	-5.5	-1.8	-1.4	-0.2	-1.3	-1.1	-2.2
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	-6.0	-1.6	-1.5	-0.3	-1.4	-1.2	-1.5
Short-term loans (F4.S)	-0.1	5.8	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	-5.9	-7.4	-1.5	-0.3	-1.4	-1.1	-1.5
Equity and investment fund shares (F5)	0.4	0.4	0.1	0.1	0.1	0.1	0.1
Listed shares (F511)							
Unlisted shares and other equity (F51M)	0.4	0.4	0.1	0.1	0.1	0.1	0.1
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)							
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)							
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.1	-0.7	0.0	0.0	0.0	0.0	-0.7

Sources: National statistical authorities.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

# FRANCE

## Institutional sectors

### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	3,824.6	3,717.1	4,100.6	3,821.3	4,096.2	4,150.1	4,344.7
<b>Financial assets (F)</b>	5,455.0	5,386.1	5,864.5	5,630.4	5,934.7	5,995.2	6,200.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	1,491.2	1,560.6	1,649.6	1,685.2	1,754.9	1,783.8	1,811.6
Currency (F21)	69.0	74.9	82.7	83.8	89.5	92.6	96.5
Deposits (F2M)	1,422.2	1,485.7	1,566.9	1,601.4	1,665.4	1,691.3	1,715.1
Debt securities (F3)	51.3	43.9	40.8	38.0	38.8	39.0	38.9
Short-term debt securities (F3.S)	3.5	2.3	2.5	2.4	2.4	2.4	2.4
Long-term debt securities (F3.L)	47.8	41.5	38.3	35.7	36.4	36.6	36.5
Loans (F4)	10.4	10.5	10.3	10.6	11.0	10.7	10.7
Short-term loans (F4.S)	2.0	2.2	1.9	2.2	2.6	2.3	2.3
Long-term loans (F4.L)	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Equity and investment fund shares (F5)	1,538.2	1,435.4	1,632.2	1,427.8	1,557.3	1,561.9	1,682.9
Listed shares (F511)	281.8	253.7	307.8	241.7	280.3	280.3	319.9
Unlisted shares and other equity (F51M)	933.4	910.0	1,027.1	934.9	991.7	996.0	1,060.5
Investment fund shares (F52)	323.0	271.7	297.3	251.2	285.3	285.6	302.4
Insurance, pension and standardised guarantees (F6)	2,026.9	2,005.1	2,170.0	2,085.4	2,172.5	2,198.3	2,236.5
Life insurance (F62)	1,932.7	1,911.6	2,073.4	1,982.0	2,066.1	2,092.3	2,132.2
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)	94.2	93.5	96.6	103.3	106.4	106.0	104.2
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	337.0	330.6	361.6	383.4	400.1	401.5	419.6
<b>Liabilities (F)</b>	1,630.3	1,669.0	1,763.8	1,809.1	1,838.5	1,845.1	1,855.3
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	1,342.6	1,413.2	1,499.1	1,508.4	1,522.2	1,544.8	1,566.8
Short-term loans (F4.S)	32.0	38.2	40.4	34.6	39.4	38.6	41.2
Long-term loans (F4.L)	1,310.6	1,374.9	1,458.7	1,473.8	1,482.8	1,506.2	1,525.6
Equity and investment fund shares (F5)	9.7	10.1	10.5	10.6	10.7	10.8	10.9
Listed shares (F511)							
Unlisted shares and other equity (F51M)	9.7	10.1	10.5	10.6	10.7	10.8	10.9
Investment fund shares (F52)							
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)							
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	278.0	245.8	254.2	290.1	305.7	289.5	277.6

Sources: National statistical authorities.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

# FRANCE

## Institutional sectors

### 3.6 Rest of the world <sup>1)</sup>

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	20.7	15.4	-22.3	32.5	-15.8	28.9	4.2
<b>Transactions in assets (F)</b>	222.1	359.1	-292.4	547.7	-155.2	71.2	-4.9
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	108.9	133.8	-188.0	300.7	-175.7	-18.2	-11.2
Currency (F21)	2.1	4.0	2.5	3.4	3.5	0.6	3.5
Deposits (F2M)	106.7	129.7	-190.5	297.3	-179.1	-18.8	-14.7
Debt securities (F3)	4.0	42.3	-20.3	50.5	118.9	11.3	-37.6
Short-term debt securities (F3.S)	6.2	-39.1	-6.8	-8.7	92.8	-17.0	-9.7
Long-term debt securities (F3.L)	-2.2	81.4	-13.4	59.2	26.1	28.2	-27.9
Loans (F4)	18.8	81.1	-108.1	103.1	-102.5	35.2	14.7
Short-term loans (F4.S)	15.9	72.1	-105.1	99.8	-103.8	36.2	13.0
Long-term loans (F4.L)	2.9	9.0	-3.0	3.2	1.3	-1.0	1.6
Equity and investment fund shares (F5)	54.2	14.1	11.0	-21.0	-3.3	22.3	22.9
Listed shares (F511)	7.9	8.3	2.5	-14.9	-3.4	11.3	8.9
Unlisted shares and other equity (F51M)	23.9	15.5	5.7	3.4	2.9	1.8	5.8
Investment fund shares (F52)	22.3	-9.6	2.8	-9.4	-2.8	9.1	8.2
Insurance, pension and standardised guarantees (F6)	-1.1	1.7	-0.4	1.9	-0.3	-0.5	-1.2
Life insurance (F62)	-1.1	0.8	0.5	0.6	-0.4	-0.5	0.2
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	0.9	-0.9	1.4	0.2	0.0	-1.4
Financial derivatives (F7)	7.8	99.5	27.4	106.6	19.7	20.5	14.1
Other accounts receivable (F8)	29.7	-13.5	-13.9	5.9	-12.0	0.7	-6.6
<b>Transactions in liabilities (F)</b>	201.4	343.7	-270.1	515.2	-139.3	42.4	-9.1
Monetary gold and SDRs (F1)	0.6	0.0	0.0	0.0	0.0	0.1	0.0
Currency and deposits (F2)	28.0	68.8	-261.7	342.7	-174.9	-8.7	-25.2
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	28.0	68.8	-261.7	342.7	-174.9	-8.7	-25.2
Debt securities (F3)	-4.0	59.2	-59.3	79.6	21.5	33.7	-34.6
Short-term debt securities (F3.S)	17.4	9.7	-37.5	23.8	27.1	5.4	-12.5
Long-term debt securities (F3.L)	-21.4	49.5	-21.9	55.9	-5.6	28.3	-22.0
Loans (F4)	32.8	86.8	4.8	31.6	-27.2	-25.9	4.9
Short-term loans (F4.S)	23.9	58.8	9.8	32.1	-27.5	-21.8	4.9
Long-term loans (F4.L)	8.9	27.9	-5.0	-0.5	0.4	-4.1	-0.1
Equity and investment fund shares (F5)	88.9	81.4	17.4	-33.1	28.5	25.8	41.9
Listed shares (F511)	21.3	10.4	8.6	-31.0	4.4	11.0	31.2
Unlisted shares and other equity (F51M)	38.3	54.6	9.2	6.6	13.0	12.0	13.3
Investment fund shares (F52)	29.3	16.3	-0.4	-8.6	11.2	2.7	-2.6
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)	6.5	73.6	34.9	83.0	31.6	18.1	4.4
Other accounts payable (F8)	48.6	-26.2	-6.1	11.3	-19.0	-0.7	-0.4

Sources: National statistical authorities.

1) Non-resident units engaged in transactions with resident units.

# FRANCE

## Institutional sectors

### 3.6 Rest of the world (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	0.5	49.5	-54.4	105.5	-64.4	-32.2	-123.4
<b>Other changes in financial assets (F)</b>	-103.0	-145.7	-116.6	-264.0	80.1	-77.8	108.9
Monetary gold and special drawing rights (SDRs) (F1)	-0.9	0.3	-0.2	0.1	-0.2	-0.3	-0.2
Currency and deposits (F2)	-52.3	-90.9	-7.2	8.0	-6.4	-15.8	-13.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-52.3	-90.9	-7.2	8.0	-6.4	-15.8	-13.0
Debt securities (F3)	-49.8	-16.7	-46.0	-39.7	50.4	14.0	16.4
Short-term debt securities (F3.S)	-2.0	27.4	-1.1	0.7	-1.0	-1.6	-1.3
Long-term debt securities (F3.L)	-47.8	-44.2	-44.9	-40.4	51.4	15.6	17.7
Loans (F4)	6.1	383.8	-5.0	9.9	-14.5	-13.9	-18.6
Short-term loans (F4.S)	7.1	383.4	-4.9	9.6	-12.7	-12.9	-18.4
Long-term loans (F4.L)	-1.0	0.3	-0.1	0.3	-1.8	-1.0	-0.2
Equity and investment fund shares (F5)	97.6	-132.9	61.8	-327.5	146.8	-8.1	173.5
Listed shares (F511)	46.1	-82.9	37.9	-208.8	84.6	-11.5	98.2
Unlisted shares and other equity (F51M)	57.7	-36.9	21.5	-104.8	55.0	1.9	70.9
Investment fund shares (F52)	-6.2	-13.1	2.4	-13.8	7.2	1.5	4.4
Insurance, pension and standardised guarantees (F6)	0.3	-0.7	-0.4	-1.4	0.6	0.2	0.4
Life insurance (F62)	0.1	-0.6	-0.2	-0.8	0.6	0.2	0.3
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)	0.2	-0.1	-0.2	-0.7	0.0	0.1	0.1
Financial derivatives (F7)	-96.9	-108.1	-118.0	89.5	-98.2	-50.2	-44.1
Other accounts receivable (F8)	-7.1	-180.4	-1.8	-3.0	1.6	-3.8	-5.4
<b>Other changes in liabilities (F)</b>	-103.4	-195.2	-62.2	-369.5	144.5	-45.6	232.3
Monetary gold and SDRs (F1)	-2.0	3.3	-0.9	9.0	8.6	2.1	-5.3
Currency and deposits (F2)	-29.6	159.8	-5.6	4.1	-7.6	-10.6	109.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-29.6	159.8	-5.6	4.1	-7.6	-10.6	109.0
Debt securities (F3)	-65.7	-19.0	-24.9	-46.4	37.4	-4.5	9.5
Short-term debt securities (F3.S)	-10.5	5.0	-1.9	0.9	-1.6	-2.4	-1.5
Long-term debt securities (F3.L)	-55.2	-24.0	-23.0	-47.3	39.0	-2.1	11.0
Loans (F4)	-25.7	90.9	-5.7	2.0	8.3	-10.8	-41.2
Short-term loans (F4.S)	-18.1	90.8	-4.5	0.4	-1.2	-8.3	-38.8
Long-term loans (F4.L)	-7.6	0.2	-1.2	1.6	9.4	-2.5	-2.4
Equity and investment fund shares (F5)	136.5	-201.0	100.6	-455.6	220.9	17.6	192.3
Listed shares (F511)	18.0	-75.7	-17.0	-115.9	41.8	5.0	52.0
Unlisted shares and other equity (F51M)	106.2	-96.4	108.4	-295.6	151.4	5.4	119.7
Investment fund shares (F52)	12.2	-28.9	9.2	-44.0	27.8	7.1	20.6
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)	-113.9	-58.2	-125.1	121.6	-125.0	-41.8	-33.1
Other accounts payable (F8)	-2.9	-171.0	-0.7	-4.2	2.0	2.5	1.1

Sources: National statistical authorities.

<sup>1)</sup> Non-resident units engaged in transactions with resident units.

# FRANCE

## Institutional sectors

### 3.6 Rest of the world (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	-128.7	-63.7	-81.4	56.6	-23.7	-27.0	-146.2
<b>Financial assets (F)</b>	7,145.5	7,358.9	8,088.2	8,371.9	8,296.8	8,290.3	8,394.3
Monetary gold and special drawing rights (SDRs) (F1)	12.0	12.3	12.5	12.6	12.4	12.2	11.9
Currency and deposits (F2)	1,684.3	1,727.2	1,912.7	2,221.4	2,039.3	2,005.3	1,981.0
Currency (F21)	127.2	131.3	135.6	139.0	142.4	143.0	146.5
Deposits (F2M)	1,557.1	1,595.9	1,777.1	2,082.4	1,896.9	1,862.3	1,834.6
Debt securities (F3)	2,260.2	2,285.7	2,532.5	2,543.3	2,712.6	2,737.8	2,716.6
Short-term debt securities (F3.S)	222.7	211.1	217.7	209.8	301.6	283.0	272.0
Long-term debt securities (F3.L)	2,037.4	2,074.6	2,314.7	2,333.5	2,411.0	2,454.9	2,444.6
Loans (F4)	507.8	972.7	1,024.4	1,137.4	1,020.4	1,041.7	1,037.7
Short-term loans (F4.S)	416.2	871.8	922.6	1,032.0	915.5	938.8	933.4
Long-term loans (F4.L)	91.6	100.9	101.9	105.4	104.9	102.9	104.3
Equity and investment fund shares (F5)	1,718.9	1,600.1	1,895.9	1,547.5	1,691.0	1,705.2	1,901.7
Listed shares (F511)	779.2	704.6	868.6	644.8	726.1	725.9	833.1
Unlisted shares and other equity (F51M)	721.1	699.6	826.7	725.2	783.1	786.9	863.5
Investment fund shares (F52)	218.7	195.9	200.7	177.4	181.8	192.4	205.1
Insurance, pension and standardised guarantees (F6)	21.3	22.3	26.2	26.7	27.0	26.7	25.9
Life insurance (F62)	15.7	15.9	17.5	17.2	17.4	17.1	17.6
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)	5.6	6.4	8.7	9.5	9.6	9.6	8.3
Financial derivatives (F7)	514.8	506.2	504.6	700.6	622.1	592.4	562.4
Other accounts receivable (F8)	426.1	232.3	179.4	182.3	172.0	168.9	157.0
<b>Liabilities (F)</b>	7,274.2	7,422.6	8,169.6	8,315.3	8,320.5	8,317.3	8,540.6
Monetary gold and SDRs (F1)	95.6	99.0	117.5	126.4	135.0	137.2	131.9
Currency and deposits (F2)	1,262.8	1,491.4	1,734.0	2,080.8	1,898.3	1,879.0	1,962.8
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	1,262.8	1,491.4	1,734.0	2,080.8	1,898.3	1,879.0	1,962.8
Debt securities (F3)	1,643.2	1,683.4	1,780.0	1,813.2	1,872.2	1,901.4	1,876.4
Short-term debt securities (F3.S)	202.6	217.3	199.3	223.9	249.5	252.5	238.5
Long-term debt securities (F3.L)	1,440.6	1,466.0	1,580.7	1,589.3	1,622.7	1,648.9	1,637.8
Loans (F4)	681.4	859.1	853.1	886.8	867.9	831.2	794.9
Short-term loans (F4.S)	476.5	626.2	616.9	649.4	620.8	590.6	556.8
Long-term loans (F4.L)	204.8	232.9	236.2	237.3	247.1	240.6	238.1
Equity and investment fund shares (F5)	2,381.3	2,261.7	2,688.9	2,200.3	2,449.8	2,493.2	2,727.4
Listed shares (F511)	518.3	453.1	492.5	345.6	391.7	407.8	491.0
Unlisted shares and other equity (F51M)	1,556.0	1,514.3	1,859.5	1,570.5	1,734.8	1,752.3	1,885.3
Investment fund shares (F52)	307.0	294.4	336.9	284.3	323.2	333.1	351.1
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)	467.0	482.4	460.4	665.0	571.6	547.9	519.1
Other accounts payable (F8)	742.9	545.7	535.7	542.8	525.8	527.5	528.2

Sources: National statistical authorities.

1) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.1.1 Deposits by counterpart sector (EUR billions, current prices)

#### 1. Transactions

		FINANCING							
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>
2020 Q3									
INVESTMENT	Total	102.31	0.00	103.56				7.47	-8.71
	Non-financial corporations	15.32		15.72				-0.12	-0.28
	MFIs <sup>1)</sup>	56.67		63.10				0.22	-6.64
	Non-MMF investment funds	-2.39		-2.05				0.00	-0.35
	Other financial institutions <sup>2)</sup>	2.81		3.63				0.00	-0.82
	Insurance corporations and pension funds	0.09		0.16				0.00	-0.07
	General government	22.37		15.67				7.28	-0.57
	Households <sup>3)</sup>	26.22		26.21				0.00	0.00
	Rest of the world <sup>4)</sup>	-18.79		-18.88				0.09	

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

		LIABILITIES							
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>
2020 Q3									
ASSETS	Total	10,109.32	0.00	8,057.49				174.44	1,878.96
	Non-financial corporations	842.95		794.84				12.67	35.53
	MFIs <sup>1)</sup>	5,062.53		3,326.00				10.15	1,726.34
	Non-MMF investment funds	63.02		58.86				0.00	4.16
	Other financial institutions <sup>2)</sup>	210.36		127.31				0.00	83.05
	Insurance corporations and pension funds	49.67		48.95				0.00	0.72
	General government	327.72		196.98				128.94	1.81
	Households <sup>3)</sup>	1,691.27		1,663.78				0.49	27.00
	Rest of the world <sup>4)</sup>	1,862.29		1,839.90				22.19	

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.



# FRANCE

## Who-to-whom detail

### 4.1.2 Short-term debt securities by counterpart sector

(EUR billions, current prices)

#### 1. Transactions

2020 Q3		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	-22.59	2.50	-23.01	0.00	0.27	0.00	-7.79	0.00	5.43
	<b>Non-financial corporations</b>	-1.26	-0.08	-0.98	0.00	0.00	0.00	-0.25	0.00	0.01
	<b>MFIs <sup>1)</sup></b>	0.38	2.11	-3.77	0.00	1.74	0.00	-5.01	0.00	5.30
	<b>Non-MMF investment funds</b>	-3.35	0.21	-0.49	0.00	0.17	0.00	-1.83	0.00	-0.91
	<b>Other financial institutions <sup>2)</sup></b>	-0.54	-0.15	-0.72	0.00	0.00	0.00	0.70	0.00	-0.38
	<b>Insurance corporations and pension funds</b>	-0.86	0.02	-3.05	0.00	0.84	0.00	-0.16	0.00	1.44
	<b>General government</b>	0.02	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Households <sup>3)</sup></b>	0.00	0.00	-0.01	0.00	0.03	0.00	0.00	0.00	-0.02
	<b>Rest of the world <sup>4)</sup></b>	-16.98	0.40	-14.01	0.00	-2.52	0.00	-1.24	0.00	

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

2020 Q3		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	861.84	64.90	190.63	0.00	66.06	0.00	288.80	0.00	252.50
	<b>Non-financial corporations</b>	8.47	0.21	3.72	0.00	0.00	0.00	0.34	0.00	4.15
	<b>MFIs <sup>1)</sup></b>	500.51	55.22	106.32	0.00	40.37	0.00	78.51	0.00	220.67
	<b>Non-MMF investment funds</b>	23.36	3.27	4.45	0.00	0.87	0.00	6.37	0.00	8.89
	<b>Other financial institutions <sup>2)</sup></b>	19.21	0.25	6.03	0.00	0.00	0.00	2.67	0.00	10.22
	<b>Insurance corporations and pension funds</b>	24.25	0.57	4.15	0.00	4.21	0.00	9.25	0.00	6.06
	<b>General government</b>	0.66	0.12	0.09	0.00	0.00	0.00	0.24	0.00	0.21
	<b>Households <sup>3)</sup></b>	2.40	0.00	0.05	0.00	0.03	0.00	0.00	0.00	2.31
	<b>Rest of the world <sup>4)</sup></b>	282.98	5.26	65.82	0.00	20.58	0.00	191.42	0.00	

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.1.3 Long-term debt securities by counterpart sector

(EUR billions, current prices)

#### 1. Transactions

2020 Q3		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	84.82	10.38	1.33	0.00	-12.56	0.13	56.98	0.00	28.32
	<b>Non-financial corporations</b>	8.25	0.23	0.11	0.00	0.09	0.00	0.20	0.00	7.62
	<b>MFIs <sup>1)</sup></b>	69.65	7.09	7.06	0.00	-13.23	-0.56	39.22	0.00	30.35
	<b>Non-MMF investment funds</b>	-3.08	-2.07	-0.24	0.00	-0.76	-0.04	-0.54	0.00	0.62
	<b>Other financial institutions <sup>2)</sup></b>	-3.36	0.41	-1.03	0.00	0.15	0.48	-0.26	0.00	-3.16
	<b>Insurance corporations and pension funds</b>	-16.18	-0.62	-2.54	0.00	-0.05	-0.47	-3.42	0.00	-7.54
	<b>General government</b>	1.05	0.84	0.25	0.00	0.00	0.01	-0.39	0.00	0.35
	<b>Households <sup>3)</sup></b>	0.23	0.02	0.34	0.00	0.00	0.00	0.00	0.00	-0.13
	<b>Rest of the world <sup>4)</sup></b>	28.25	4.51	-2.46	0.00	1.23	0.71	22.18	0.00	

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

2020 Q3		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	6,188.70	685.75	1,121.77	0.00	239.14	21.35	2,470.42	0.00	1,648.89
	<b>Non-financial corporations</b>	53.46	3.56	7.79	0.00	0.85	0.00	8.04	0.00	33.24
	<b>MFIs <sup>1)</sup></b>	1,562.27	92.25	202.05	0.00	113.86	2.47	683.95	0.00	466.31
	<b>Non-MMF investment funds</b>	383.22	45.00	23.55	0.00	5.66	1.27	31.83	0.00	275.97
	<b>Other financial institutions <sup>2)</sup></b>	55.35	4.06	12.05	0.00	1.97	0.49	0.85	0.00	35.94
	<b>Insurance corporations and pension funds</b>	1,596.86	129.56	163.04	0.00	29.43	4.45	478.87	0.00	793.20
	<b>General government</b>	46.18	6.50	6.21	0.00	0.01	0.37	6.60	0.00	26.49
	<b>Households <sup>3)</sup></b>	36.58	0.73	17.83	0.00	0.43	0.03	0.00	0.00	17.55
	<b>Rest of the world <sup>4)</sup></b>	2,454.87	404.23	690.51	0.00	86.93	12.27	1,260.28	0.00	

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.1.4 Short-term loans by counterpart sector

(EUR billions, current prices)

#### 1. Transactions

2020 Q3		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	28.11	7.07		2.16	4.82	3.98	-1.01	-0.70	-21.78
	<b>Non-financial corporations</b>	0.30	4.67		0.00	-0.31	0.00	0.00	0.00	-4.06
	<b>MFIs <sup>1)</sup></b>	-11.66	-1.47		1.61	6.37	2.29	-1.11	-0.71	-18.64
	<b>Non-MMF investment funds</b>	0.17	0.00		0.17	0.00	0.00	0.00	0.00	0.00
	<b>Other financial institutions <sup>2)</sup></b>	1.99	-0.05		0.00	-0.19	0.00	0.00	0.00	1.01
	<b>Insurance corporations and pension funds</b>	1.33	-0.14		0.00	0.00	1.55	0.00	0.01	-0.09
	<b>General government</b>	0.17	0.08		0.00	0.00	0.00	0.10	0.00	0.00
	<b>Households <sup>3)</sup></b>	-0.34	0.00		0.02	-0.36	0.00	0.00	0.00	0.00
	<b>Rest of the world <sup>4)</sup></b>	36.15								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

2020 Q3		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	2,519.01	1,101.00		18.60	125.70	105.28	10.90	38.64	590.65
	<b>Non-financial corporations</b>	876.92	482.01		0.00	0.08	0.00	0.04	0.00	394.80
	<b>MFIs <sup>1)</sup></b>	620.05	213.69		9.52	79.47	85.32	10.00	37.85	184.39
	<b>Non-MMF investment funds</b>	5.57	0.00		5.53	0.05	0.00	0.00	0.00	0.00
	<b>Other financial institutions <sup>2)</sup></b>	51.15	0.21		0.00	3.21	0.00	0.00	0.07	10.55
	<b>Insurance corporations and pension funds</b>	22.82	2.77		0.00	0.01	18.47	0.00	0.72	0.86
	<b>General government</b>	1.39	0.47		0.00	0.00	0.00	0.86	0.00	0.06
	<b>Households <sup>3)</sup></b>	2.28	0.00		0.49	1.79	0.00	0.00	0.00	0.00
	<b>Rest of the world <sup>4)</sup></b>	938.77								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.1.5 Long-term loans by counterpart sector

(EUR billions, current prices)

#### 1. Transactions

2020 Q3		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	36.98	22.83		0.51	0.40	1.18	-5.57	24.52	-4.10
	<b>Non-financial corporations</b>	9.41	9.47		0.00	0.00	0.00	-0.06	0.00	0.00
	<b>MFIs <sup>1)</sup></b>	44.09	12.54		0.51	0.40	-0.03	0.10	32.68	-2.33
	<b>Non-MMF investment funds</b>	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Other financial institutions <sup>2)</sup></b>	-12.67	0.33		0.00	0.00	0.00	0.00	-8.24	-1.73
	<b>Insurance corporations and pension funds</b>	1.42	-0.14		0.00	0.00	1.55	0.00	0.01	0.00
	<b>General government</b>	-4.27	1.32		0.00	0.00	0.00	-5.68	0.07	0.02
	<b>Households <sup>3)</sup></b>	0.01	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Rest of the world <sup>4)</sup></b>	-0.96								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

2020 Q3		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	4,490.79	2,038.38		4.29	173.70	25.87	330.93	1,506.18	240.57
	<b>Non-financial corporations</b>	993.50	976.49		0.00	5.65	0.00	11.40	0.10	0.00
	<b>MFIs <sup>1)</sup></b>	2,941.57	963.97		4.29	168.05	6.99	217.31	1,384.17	170.43
	<b>Non-MMF investment funds</b>	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Other financial institutions <sup>2)</sup></b>	280.35	25.32		0.00	0.00	0.00	0.00	118.88	8.87
	<b>Insurance corporations and pension funds</b>	22.11	2.77		0.00	0.00	18.47	0.03	0.72	0.00
	<b>General government</b>	142.05	13.67		0.00	0.00	0.00	55.84	2.30	64.40
	<b>Households <sup>3)</sup></b>	8.39	7.82		0.00	0.00	0.00	0.30	0.01	0.00
	<b>Rest of the world <sup>4)</sup></b>	102.92								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.1.6 Listed shares by counterpart sector

(EUR billions, current prices)

#### 1. Transactions

2020 Q3		FINANCING							
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>
INVESTMENT	<b>Total</b>	13.84	2.81	0.00	0.00	0.00	0.00	0.00	11.04
	<b>Non-financial corporations</b>	9.83	1.11	0.03	0.00	-1.02	-0.07	0.00	9.79
	<b>MFIs <sup>1)</sup></b>	-11.46	-5.67	0.87	0.00	-2.35	0.41	0.00	-4.71
	<b>Non-MMF investment funds</b>	-0.26	-2.19	-0.01	0.00	-0.19	0.04	0.00	2.08
	<b>Other financial institutions <sup>2)</sup></b>	1.27	-1.58	0.47	0.00	0.13	-0.13	0.00	2.38
	<b>Insurance corporations and pension funds</b>	0.56	0.62	0.03	0.00	-0.12	-0.01	0.00	0.03
	<b>General government</b>	-0.01	0.10	-0.10	0.00	0.06	0.00	0.00	-0.07
	<b>Households <sup>3)</sup></b>	2.62	0.73	-0.10	0.00	0.47	-0.01	0.00	1.54
	<b>Rest of the world <sup>4)</sup></b>	11.30	9.69	-1.19	0.00	3.03	-0.23	0.00	

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

2020 Q3		LIABILITIES							
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>
ASSETS	<b>Total</b>	2,400.18	1,845.32	78.60	0.00	56.72	11.75	0.00	407.80
	<b>Non-financial corporations</b>	589.96	570.00	1.15	0.00	2.92	2.20	0.00	13.70
	<b>MFIs <sup>1)</sup></b>	154.99	59.79	10.59	0.00	18.23	5.16	0.00	61.23
	<b>Non-MMF investment funds</b>	379.47	148.78	12.95	0.00	5.16	0.37	0.00	212.22
	<b>Other financial institutions <sup>2)</sup></b>	87.43	29.76	7.71	0.00	2.41	1.45	0.00	46.10
	<b>Insurance corporations and pension funds</b>	74.06	41.58	1.14	0.00	5.97	0.41	0.00	24.97
	<b>General government</b>	106.94	100.59	0.65	0.00	0.71	0.00	0.00	4.99
	<b>Households <sup>3)</sup></b>	280.33	222.19	8.83	0.00	4.20	0.33	0.00	44.78
	<b>Rest of the world <sup>4)</sup></b>	725.91	671.36	35.59	0.00	17.12	1.84	0.00	

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.1.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

#### 1. Transactions

2020 Q4		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	32.40		27.38	7.59					-2.57
	<b>Non-financial corporations</b>	31.24		32.51	-1.33					0.06
	<b>MFIs <sup>1)</sup></b>	1.35		-6.91	5.64					2.62
	<b>Non-MMF investment funds</b>	2.58		-0.33	2.28					0.64
	<b>Other financial institutions <sup>2)</sup></b>	-8.62		-2.02	-0.15					-6.45
	<b>Insurance corporations and pension funds</b>	8.22		-5.42	10.00					3.64
	<b>General government</b>	.		.	.					.
	<b>Households <sup>3)</sup></b>	-10.58		-0.55	-6.83					-3.20
	<b>Rest of the world <sup>4)</sup></b>	8.22		7.99	0.23					

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

2020 Q4		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	2,080.53		393.42	1,336.01					351.11
	<b>Non-financial corporations</b>	161.22		85.09	56.87					19.26
	<b>MFIs <sup>1)</sup></b>	103.12		36.86	49.88					16.38
	<b>Non-MMF investment funds</b>	328.53		67.25	166.42					94.86
	<b>Other financial institutions <sup>2)</sup></b>	33.01		16.74	10.33					5.94
	<b>Insurance corporations and pension funds</b>	798.89		88.73	554.63					155.52
	<b>General government</b>	.		.	.					.
	<b>Households <sup>3)</sup></b>	302.45		4.17	249.23					49.04
	<b>Rest of the world <sup>4)</sup></b>	205.08		72.51	132.57					

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.2.1 Deposits by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total deposits	2016	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Liabilities of total economy, assets of:</b>								
Non-financial corporations	40.26	54.19	24.83	10.12	18.80	39.70	105.65	15.60
Monetary financial institutions <sup>1)</sup>	52.22	318.14	19.25	-48.74	20.74	266.05	572.23	63.31
Non-MMF investment funds	7.31	-4.06	1.93	-2.88	-1.09	8.49	0.50	-2.05
Other financial institutions <sup>2)</sup>	-2.28	3.46	-2.99	12.53	-6.53	50.52	-36.19	3.63
Insurance corporations and pension funds	-0.72	-2.82	3.93	2.47	-1.71	5.17	0.27	0.16
General government	-2.19	17.42	13.63	27.57	-28.67	21.93	117.19	22.95
Households <sup>3)</sup>	52.54	61.98	62.84	16.35	9.59	34.26	64.21	26.22
Rest of the world <sup>4)</sup>	165.97	106.74	129.75	51.89	-190.50	297.29	-179.12	-18.79
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	39.77	51.96	24.19	10.37	19.95	39.73	104.51	15.72
Monetary financial institutions <sup>1)</sup>	52.04	318.36	18.99	-48.61	21.24	265.89	572.03	63.10
Non-MMF investment funds	7.31	-4.06	1.93	-2.88	-1.09	8.49	0.50	-2.05
Other financial institutions <sup>2)</sup>	-2.28	3.46	-2.99	12.53	-6.53	50.52	-36.19	3.63
Insurance corporations and pension funds	-0.34	0.86	3.93	2.47	-1.71	5.17	0.27	0.16
General government	-3.83	15.39	6.61	23.16	-28.20	10.35	95.63	15.67
Households <sup>3)</sup>	52.49	62.10	62.86	16.31	9.58	34.63	64.20	26.21
Rest of the world <sup>4)</sup>	168.51	103.77	128.35	50.28	-191.25	300.66	-180.80	-18.88
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.49	2.23	0.64	-0.12	-1.33	-0.03	1.13	-0.12
Monetary financial institutions <sup>1)</sup>								
Non-MMF investment funds								
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	-0.38	-3.67	0.00	0.00	0.00	0.00	0.00	0.00
General government	1.64	2.03	7.02	4.41	-0.48	11.57	21.56	7.28
Households <sup>3)</sup>	0.05	-0.12	-0.02	0.03	0.04	-0.37	0.01	0.00
Rest of the world <sup>4)</sup>	-2.55	2.96	1.40	1.97	-0.41	-3.37	1.68	0.09
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	-0.79	-0.67	6.15	0.60	-2.34	-1.86	7.20	-0.28
Monetary financial institutions <sup>1)</sup>	134.33	32.06	49.88	130.04	-259.42	344.92	-195.02	-6.64
Non-MMF investment funds	-1.84	-1.64	-0.34	0.40	0.17	3.17	-2.50	-0.35
Other financial institutions <sup>2)</sup>	1.98	-1.17	13.00	15.12	0.23	-6.83	17.17	-0.82
Insurance corporations and pension funds	-0.19	-0.41	0.10	-0.03	-0.05	0.04	0.05	-0.07
General government	-1.21	-0.18	0.00	0.61	-1.10	3.29	-1.76	-0.57
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.2.1 Deposits by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total deposits	2016	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Liabilities of total economy, assets of:</b>								
Non-financial corporations	514.00	566.58	592.26	628.60	647.13	687.21	792.50	807.42
Monetary financial institutions <sup>1)</sup>	1,903.14	2,216.91	2,329.56	2,418.47	2,437.92	2,705.07	3,275.30	3,336.19
Non-MMF investment funds	62.24	57.76	59.84	53.21	52.06	60.63	61.05	58.86
Other financial institutions <sup>2)</sup>	101.48	98.21	96.05	116.97	109.97	161.04	124.43	127.31
Insurance corporations and pension funds	36.43	33.50	37.48	45.17	43.44	48.65	48.87	48.95
General government	129.15	146.58	160.35	200.57	171.90	193.69	310.96	325.92
Households <sup>3)</sup>	1,334.00	1,395.15	1,458.70	1,530.47	1,539.90	1,574.38	1,638.40	1,664.27
Rest of the world <sup>4)</sup>	1,502.62	1,557.11	1,595.92	1,974.80	1,777.15	2,082.44	1,896.88	1,862.29
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	505.66	556.02	580.91	615.84	635.53	675.64	779.79	794.84
Monetary financial institutions <sup>1)</sup>	1,893.26	2,207.24	2,319.73	2,408.35	2,428.31	2,695.31	3,265.33	3,326.00
Non-MMF investment funds	62.24	57.76	59.84	53.21	52.06	60.63	61.05	58.86
Other financial institutions <sup>2)</sup>	101.48	98.21	96.05	116.97	109.97	161.04	124.43	127.31
Insurance corporations and pension funds	32.75	33.50	37.48	45.17	43.44	48.65	48.87	48.95
General government	48.01	63.38	70.18	103.60	75.38	85.60	181.31	196.98
Households <sup>3)</sup>	1,333.46	1,394.73	1,457.96	1,529.64	1,539.05	1,573.90	1,637.91	1,663.78
Rest of the world <sup>4)</sup>	1,487.90	1,539.42	1,576.84	1,951.55	1,753.15	2,061.81	1,874.57	1,839.90
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	8.34	10.56	11.35	13.05	11.70	11.66	12.80	12.67
Monetary financial institutions <sup>1)</sup>								
Non-MMF investment funds								
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	3.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	81.14	83.20	90.17	96.97	96.52	108.09	129.65	128.94
Households <sup>3)</sup>	0.54	0.42	0.74	0.80	0.85	0.48	0.49	0.49
Rest of the world <sup>4)</sup>	14.72	17.68	19.08	24.20	23.79	20.42	22.10	22.19
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	37.42	35.71	42.28	42.85	40.39	35.86	41.64	35.53
Monetary financial institutions <sup>1)</sup>	1,165.00	1,169.12	1,378.22	1,858.59	1,593.80	1,946.06	1,745.15	1,726.34
Non-MMF investment funds	4.15	2.51	2.17	3.69	3.85	7.02	4.51	4.16
Other financial institutions <sup>2)</sup>	28.18	26.44	39.56	66.07	66.21	59.40	76.44	83.05
Insurance corporations and pension funds	1.85	1.42	1.53	1.66	1.61	1.02	0.86	0.72
General government	0.85	0.64	0.65	1.96	0.85	4.13	2.37	1.81
Households <sup>3)</sup>	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.



# FRANCE

## Who-to-whom detail

### 4.2.2 Short-term debt securities by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total short-term debt securities	2016	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	0.03	0.01	-0.38	0.17	-0.25	-0.16	-0.38	-0.08
Monetary financial institutions <sup>1)</sup>	0.55	5.45	1.68	4.75	-11.72	8.72	15.21	2.11
Non-MMF investment funds	1.70	0.93	-0.87	0.83	-1.08	-0.04	-1.20	0.21
Other financial institutions <sup>2)</sup>	1.98	-2.31	-0.04	-0.01	0.01	-0.01	0.31	-0.15
Insurance corporations and pension funds	0.07	-0.33	0.40	0.06	-0.46	0.00	-0.12	0.02
General government	0.14	-0.03	0.05	-0.01	-0.04	-0.02	-0.01	0.00
Households <sup>3)</sup>	0.18	-0.04	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	-4.00	1.11	-1.01	0.25	-2.92	1.77	-2.30	0.40
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	0.34	-0.63	0.02	1.64	-0.11	0.02	0.05	-0.98
Monetary financial institutions <sup>1)</sup>	1.70	4.96	16.56	-6.33	-4.28	-11.40	4.21	-3.77
Non-MMF investment funds	-0.17	0.98	-1.00	-0.02	0.20	0.00	-1.36	-0.49
Other financial institutions <sup>2)</sup>	5.30	1.89	2.48	-0.22	2.12	-3.54	1.27	-0.72
Insurance corporations and pension funds	-3.53	-5.37	0.93	-1.77	-2.04	-0.44	-2.20	-3.05
General government	1.58	-1.72	0.19	-0.02	0.12	-0.31	-0.02	0.02
Households <sup>3)</sup>	0.12	-0.02	0.05	0.06	-0.08	-0.01	-0.01	-0.01
Rest of the world <sup>4)</sup>	13.70	5.13	-26.50	6.89	-6.40	-2.28	17.30	-14.01
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	-0.03	0.00	0.00	0.00	0.02	0.00	-0.02	0.00
Monetary financial institutions <sup>1)</sup>	24.25	14.46	3.47	7.92	-12.75	12.95	-17.67	1.74
Non-MMF investment funds	0.34	1.68	-1.11	-0.26	-1.60	-0.43	0.61	0.17
Other financial institutions <sup>2)</sup>	0.02	-0.02	0.00	0.00	0.00	0.01	-0.01	0.00
Insurance corporations and pension funds	0.00	0.55	0.01	-0.13	-0.27	-0.88	3.38	0.84
General government	0.00	0.35	-0.39	-0.02	-0.05	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03
Rest of the world <sup>4)</sup>	-19.11	-1.44	5.13	-3.72	13.44	-15.45	10.48	-2.52
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	-0.21	0.48	-0.70	0.32	1.00	-0.31	-0.42	-0.25
Monetary financial institutions <sup>1)</sup>	-22.97	-1.01	-11.82	-0.40	1.85	-2.09	68.70	-5.01
Non-MMF investment funds	1.05	-0.88	4.72	0.28	1.52	1.18	0.31	-1.83
Other financial institutions <sup>2)</sup>	-0.17	0.00	0.00	-0.15	2.33	-2.47	0.48	0.70
Insurance corporations and pension funds	0.76	-0.60	0.72	0.20	0.38	0.59	8.19	-0.16
General government	-10.82	-4.48	1.08	0.29	-0.18	4.50	-9.50	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	12.86	1.42	-16.01	3.26	-11.40	7.26	67.07	-1.24
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	-0.31	-1.19	-0.02	-0.56	-0.06	-0.93	1.52	0.01
Monetary financial institutions <sup>1)</sup>	0.76	18.21	2.07	15.05	-32.99	20.50	23.65	5.30
Non-MMF investment funds	1.52	-1.42	3.41	-0.78	1.19	-0.83	1.28	-0.91
Other financial institutions <sup>2)</sup>	-2.81	-0.13	1.78	-1.05	-3.15	6.00	-1.58	-0.38
Insurance corporations and pension funds	-0.15	2.55	3.11	-2.45	-2.41	-0.58	2.13	1.44
General government	0.30	-0.60	0.47	-0.03	-0.05	-0.31	0.08	0.00
Households <sup>3)</sup>	0.05	-0.03	-1.19	-0.02	0.09	-0.09	0.05	-0.02
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.2.2 Short-term debt securities by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total short-term debt securities	2016	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	1.18	1.20	0.82	1.09	0.84	0.67	0.30	0.21
Monetary financial institutions <sup>1)</sup>	17.27	22.43	23.93	40.40	28.60	37.44	52.72	55.22
Non-MMF investment funds	4.06	5.05	4.12	5.34	4.27	4.17	3.00	3.27
Other financial institutions <sup>2)</sup>	2.39	0.13	0.10	0.08	0.09	0.09	0.40	0.25
Insurance corporations and pension funds	1.01	0.72	1.14	1.12	0.66	0.66	0.55	0.57
General government	0.14	0.11	0.16	0.18	0.14	0.12	0.12	0.12
Households <sup>3)</sup>	0.10	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	6.09	7.24	6.50	8.29	5.28	7.11	4.84	5.26
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	3.98	3.32	3.19	4.82	4.66	4.64	4.77	3.72
Monetary financial institutions <sup>1)</sup>	134.88	135.39	118.97	121.49	115.03	105.33	109.73	106.32
Non-MMF investment funds	4.84	5.83	4.54	6.11	6.25	6.21	4.89	4.45
Other financial institutions <sup>2)</sup>	8.83	10.86	12.93	6.91	8.96	5.44	6.73	6.03
Insurance corporations and pension funds	18.14	13.32	13.85	11.88	9.78	9.36	7.22	4.15
General government	1.76	0.08	0.26	0.29	0.41	0.09	0.08	0.09
Households <sup>3)</sup>	0.09	0.01	0.06	0.16	0.08	0.07	0.07	0.05
Rest of the world <sup>4)</sup>	61.02	65.50	63.73	71.82	63.79	62.61	80.11	65.82
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.02	0.02	0.00	0.00
Monetary financial institutions <sup>1)</sup>	39.30	59.23	66.21	57.74	45.92	56.59	37.57	40.37
Non-MMF investment funds	0.53	2.46	1.48	2.09	0.51	0.09	0.68	0.87
Other financial institutions <sup>2)</sup>	0.02	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Insurance corporations and pension funds	0.00	0.56	0.65	1.10	0.88	0.00	3.28	4.21
General government	0.00	0.38	0.00	0.05	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03
Rest of the world <sup>4)</sup>	2.60	1.54	7.80	14.86	29.29	13.13	22.73	20.58
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.19	0.67	0.00	0.33	1.34	1.01	0.60	0.34
Monetary financial institutions <sup>1)</sup>	23.05	20.27	8.08	16.06	17.58	15.63	83.76	78.51
Non-MMF investment funds	4.36	3.54	8.10	5.15	6.77	7.77	8.13	6.37
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	1.61	3.99	1.49	1.97	2.67
Insurance corporations and pension funds	0.60	0.00	0.72	0.20	0.58	1.16	9.41	9.25
General government	8.18	3.64	4.72	5.42	5.24	9.74	0.24	0.24
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	148.77	148.44	133.99	131.57	119.80	127.37	194.39	191.42
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	5.93	4.70	4.97	3.73	3.67	2.70	4.26	4.15
Monetary financial institutions <sup>1)</sup>	159.45	174.58	180.05	208.80	173.91	195.44	217.50	220.67
Non-MMF investment funds	12.19	10.40	14.37	8.25	9.44	8.51	9.82	8.89
Other financial institutions <sup>2)</sup>	8.79	4.10	6.33	9.42	6.29	12.31	10.68	10.22
Insurance corporations and pension funds	2.79	5.31	8.76	5.55	3.15	2.56	4.69	6.06
General government	0.73	0.12	0.60	0.49	0.44	0.13	0.21	0.21
Households <sup>3)</sup>	5.87	3.44	2.26	2.33	2.40	2.31	2.35	2.31
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.2.3 Long-term debt securities by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total long-term debt securities	2016	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	0.29	1.71	-0.15	-0.30	0.08	-0.44	0.02	0.23
Monetary financial institutions <sup>1)</sup>	15.88	19.82	18.89	0.81	1.74	8.24	6.84	7.09
Non-MMF investment funds	2.82	3.46	-0.83	1.69	0.39	2.86	2.91	-2.07
Other financial institutions <sup>2)</sup>	2.03	-0.40	-0.03	-0.80	0.93	0.19	-0.16	0.41
Insurance corporations and pension funds	-18.68	-2.21	-1.31	-1.12	1.61	-0.77	5.41	-0.62
General government	0.95	-0.68	-0.05	0.07	0.32	-0.20	0.68	0.84
Households <sup>3)</sup>	-0.23	0.02	-0.17	-0.01	-0.01	-0.08	0.04	0.02
Rest of the world <sup>4)</sup>	27.74	-5.42	12.58	16.03	1.84	-1.90	29.43	4.51
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	-2.85	0.15	-1.06	0.07	0.06	-0.67	0.24	0.11
Monetary financial institutions <sup>1)</sup>	-20.98	3.22	-5.72	2.28	0.18	6.14	25.15	7.06
Non-MMF investment funds	-1.88	0.34	-0.96	-1.09	-1.00	2.15	-0.64	-0.24
Other financial institutions <sup>2)</sup>	-3.38	6.00	7.46	-4.36	-0.01	-3.36	0.08	-1.03
Insurance corporations and pension funds	3.67	-8.19	-9.33	0.48	-0.18	-9.78	3.00	-2.54
General government	0.90	-0.53	-1.27	0.14	1.12	-0.26	-0.42	0.25
Households <sup>3)</sup>	-2.96	-3.39	-5.36	-0.09	-1.14	-0.78	-0.33	0.34
Rest of the world <sup>4)</sup>	8.03	26.41	61.80	5.23	11.37	25.12	6.78	-2.46
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	0.31	0.35	0.41	0.03	0.09	-1.06	-0.02	0.09
Monetary financial institutions <sup>1)</sup>	-0.23	-13.06	10.88	0.51	3.62	-0.05	-2.43	-13.23
Non-MMF investment funds	1.05	0.04	-0.55	0.31	-0.22	0.08	-0.10	-0.76
Other financial institutions <sup>2)</sup>	0.21	6.23	-3.05	-0.78	-0.01	0.37	-0.48	0.15
Insurance corporations and pension funds	5.76	-2.66	4.86	0.38	1.65	0.34	-0.68	-0.05
General government	0.11	-0.04	-0.05	-0.09	0.00	0.01	0.00	0.00
Households <sup>3)</sup>	0.40	-0.60	-0.31	0.00	-0.06	0.00	-0.08	0.00
Rest of the world <sup>4)</sup>	12.85	11.58	-5.51	2.61	0.33	2.89	0.07	1.23
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	-0.16	0.22	-0.22	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	1.52	-0.91	-0.49	0.73	-0.19	0.22	-0.01	-0.56
Non-MMF investment funds	-0.32	0.20	0.10	-0.03	-0.02	0.01	0.08	-0.04
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.48
Insurance corporations and pension funds	-0.03	0.12	0.59	-0.13	0.42	-0.35	0.26	-0.47
General government	0.06	-0.33	-0.01	-0.11	0.28	0.01	0.08	0.01
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	-0.58	1.35	0.75	-0.66	1.03	0.17	0.38	0.71
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	-0.74	5.54	0.62	0.43	-0.59	-0.17	-0.56	0.20
Monetary financial institutions <sup>1)</sup>	93.09	103.84	53.10	7.71	-5.07	27.85	61.33	39.22
Non-MMF investment funds	-1.93	-7.76	2.41	-1.94	-0.14	2.37	-0.10	-0.54
Other financial institutions <sup>2)</sup>	0.02	0.53	-0.27	0.03	0.02	0.51	-0.35	-0.26
Insurance corporations and pension funds	36.34	11.34	12.10	7.14	1.60	5.14	-6.01	-3.42
General government	-2.26	-0.58	-0.48	0.01	-0.59	-0.29	-2.05	-0.39
Households <sup>3)</sup>	-0.01	-0.03	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	-43.70	-36.15	11.76	32.09	-27.21	32.63	-10.67	22.18
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	7.68	-2.42	2.97	-1.26	2.11	-4.72	-4.42	7.62
Monetary financial institutions <sup>1)</sup>	-5.66	-27.02	41.69	16.87	-34.17	44.05	-4.12	30.35
Non-MMF investment funds	-6.11	24.64	-15.40	-0.35	-0.46	6.24	-0.83	0.62
Other financial institutions <sup>2)</sup>	11.40	-4.10	2.14	-11.61	-2.30	12.40	2.18	-3.16
Insurance corporations and pension funds	11.80	-10.87	20.71	12.55	13.25	-2.69	3.37	-7.54
General government	3.71	-0.46	-3.77	-0.19	-0.57	0.91	-1.81	0.35
Households <sup>3)</sup>	0.76	-1.21	1.14	-0.54	0.17	-0.30	0.19	-0.13
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.2.3 Long-term debt securities by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total long-term debt securities	2016	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	2.52	4.30	4.00	3.73	3.79	3.17	3.38	3.56
Monetary financial institutions <sup>1)</sup>	33.76	51.33	67.80	70.13	71.98	75.93	85.24	92.25
Non-MMF investment funds	36.92	40.45	38.47	41.22	42.08	41.36	46.27	45.00
Other financial institutions <sup>2)</sup>	3.44	3.01	2.95	2.76	3.71	3.75	3.65	4.06
Insurance corporations and pension funds	133.31	129.77	123.49	126.68	127.31	119.47	128.66	129.56
General government	5.39	4.63	4.45	4.85	5.22	4.84	5.60	6.50
Households <sup>3)</sup>	1.03	1.04	0.83	0.77	0.76	0.64	0.70	0.73
Rest of the world <sup>4)</sup>	330.33	318.28	321.12	380.20	376.19	356.33	397.12	404.23
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	10.50	9.40	8.13	8.18	8.20	7.32	7.88	7.79
Monetary financial institutions <sup>1)</sup>	157.74	150.79	158.31	171.89	174.50	178.49	201.65	202.05
Non-MMF investment funds	24.14	24.38	23.06	23.56	22.80	23.57	23.58	23.55
Other financial institutions <sup>2)</sup>	6.40	12.26	19.77	16.46	16.51	12.98	13.11	12.05
Insurance corporations and pension funds	197.06	185.00	171.12	176.07	174.39	159.81	165.07	163.04
General government	7.83	7.15	5.78	5.49	6.66	6.37	5.94	6.21
Households <sup>3)</sup>	33.54	29.32	23.04	20.16	19.05	17.50	17.55	17.83
Rest of the world <sup>4)</sup>	550.23	550.99	586.05	662.29	662.40	671.21	691.87	690.51
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	1.07	1.32	1.72	1.79	1.85	0.75	0.77	0.85
Monetary financial institutions <sup>1)</sup>	131.16	100.36	110.35	125.58	129.32	130.34	130.11	113.86
Non-MMF investment funds	6.88	6.85	6.26	6.66	6.44	6.22	6.33	5.66
Other financial institutions <sup>2)</sup>	1.20	7.06	4.19	1.94	1.90	2.31	1.82	1.97
Insurance corporations and pension funds	24.05	20.76	24.97	28.45	29.75	29.21	29.26	29.43
General government	0.14	0.11	0.06	0.00	0.00	0.01	0.01	0.01
Households <sup>3)</sup>	1.74	1.08	0.72	0.59	0.53	0.50	0.43	0.43
Rest of the world <sup>4)</sup>	73.88	82.21	76.16	83.55	81.85	83.62	85.44	86.93
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.23	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	3.69	2.70	1.98	3.05	3.00	2.88	3.06	2.47
Non-MMF investment funds	0.85	1.15	1.15	1.24	1.26	1.11	1.27	1.27
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.49
Insurance corporations and pension funds	3.44	3.88	4.12	4.69	5.17	4.30	4.82	4.45
General government	0.39	0.08	0.07	0.00	0.29	0.27	0.36	0.37
Households <sup>3)</sup>	0.00	0.00	0.00	0.03	0.03	0.03	0.03	0.03
Rest of the world <sup>4)</sup>	8.62	10.69	10.54	10.29	11.36	10.35	11.35	12.27
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	2.00	7.53	8.04	9.05	8.37	8.10	7.94	8.04
Monetary financial institutions <sup>1)</sup>	411.42	492.36	536.46	556.76	548.65	569.36	645.80	683.95
Non-MMF investment funds	33.58	26.49	28.78	29.66	29.64	30.75	31.71	31.83
Other financial institutions <sup>2)</sup>	0.59	1.13	0.87	0.85	0.86	1.38	1.04	0.85
Insurance corporations and pension funds	432.29	446.76	452.08	477.66	472.57	472.05	475.42	478.87
General government	11.01	10.44	9.91	9.67	9.10	8.91	6.88	6.60
Households <sup>3)</sup>	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	1,124.40	1,075.27	1,080.88	1,237.09	1,183.86	1,213.18	1,225.25	1,260.28
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	23.90	31.28	31.28	33.52	34.89	29.46	26.30	33.24
Monetary financial institutions <sup>1)</sup>	416.65	332.70	373.68	437.83	407.06	440.12	447.25	466.31
Non-MMF investment funds	245.64	271.67	253.22	273.53	271.48	263.44	271.74	275.97
Other financial institutions <sup>2)</sup>	36.87	32.47	34.86	26.44	23.89	36.14	38.62	35.94
Insurance corporations and pension funds	743.84	724.74	728.80	808.28	798.54	775.84	795.18	793.20
General government	32.39	31.38	27.25	27.59	26.80	27.69	25.93	26.49
Households <sup>3)</sup>	17.89	16.36	16.95	18.07	17.97	16.99	17.68	17.55
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.2.4 Short-term loans by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total short-term loans	2016	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	20.12	21.21	26.52	4.67	4.67	4.67	4.67	4.67
Monetary financial institutions <sup>1)</sup>	5.52	8.92	5.13	-9.28	3.07	6.18	44.51	-1.47
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.10	-0.01	0.03	-0.23	0.01	-0.02	-0.05
Insurance corporations and pension funds	0.07	0.59	-0.01	0.11	-0.97	0.07	0.32	-0.14
General government	-0.04	0.04	0.00	0.01	0.00	0.08	0.14	0.08
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	6.47	7.02	24.90	-2.84	4.68	-20.75	2.10	3.99
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.59	-3.91	3.00	-0.25	-0.95	2.41	-2.04	1.61
Non-MMF investment funds	2.96	-0.81	1.05	0.70	-1.30	1.01	-0.53	0.17
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.26	-0.07	0.09	0.06	-0.12	0.09	-0.05	0.02
Rest of the world <sup>4)</sup>	0.87	0.51	0.95	-0.66	-0.42	0.48	-0.67	0.37
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	-0.24	0.58	-0.24	0.16	-0.01	-0.06	0.19	-0.31
Monetary financial institutions <sup>1)</sup>	9.50	-11.77	9.57	7.67	-12.70	45.65	-27.53	6.37
Non-MMF investment funds	-0.69	-0.05	0.00	-0.01	0.01	-0.01	0.03	0.00
Other financial institutions <sup>2)</sup>	0.37	1.01	-0.11	0.42	0.74	0.04	-0.86	-0.19
Insurance corporations and pension funds	-0.07	0.00	0.01	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	-0.08	0.22	0.05	0.01	-0.09	0.19	0.46	-0.36
Rest of the world <sup>4)</sup>	5.26	2.30	5.92	0.10	-4.77	5.83	9.14	-0.70
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	-5.63	0.26	14.67	13.51	-10.55	10.69	-3.07	2.29
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.13	-1.76	3.07	0.30	0.26	0.23	0.47	1.55
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	-0.24	0.27	-0.32	-0.18	-0.23	0.07	-0.02	0.13
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	-1.09	-4.76	1.41	0.93	0.70	3.03	-1.77	-1.11
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.83	0.17	-1.22	-0.06	6.91	-6.57	-0.56	0.10
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	-0.95	-0.30	0.52	2.54	-0.53	-5.83	4.83	-0.71
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	-0.01	0.01	0.00	-0.01	0.00
Insurance corporations and pension funds	0.07	-0.39	-0.07	0.18	-0.04	-0.01	-0.02	0.01
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	13.57	6.60	10.57	3.30	5.28	-2.98	-1.16	-4.06
Monetary financial institutions <sup>1)</sup>	3.97	13.53	47.97	-12.69	5.11	24.74	-23.83	-18.64
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	2.81	3.43	0.43	-1.39	0.10	10.47	-2.38	1.01
Insurance corporations and pension funds	-0.12	0.33	-0.14	0.08	-0.65	-0.15	-0.16	-0.09
General government	0.00	0.05	0.02	0.00	-0.01	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.2.4 Short-term loans by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total short-term loans	2016	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	413.47	422.83	449.34	463.34	468.01	472.68	477.34	482.01
Monetary financial institutions <sup>1)</sup>	153.39	161.17	166.46	161.85	164.87	171.21	215.53	213.69
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.33	0.43	0.42	0.49	0.26	0.27	0.26	0.21
Insurance corporations and pension funds	3.26	3.85	3.84	3.50	2.52	2.59	2.91	2.77
General government	0.01	0.05	0.05	0.16	0.17	0.24	0.39	0.47
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	356.41	356.04	386.33	400.02	403.55	409.56	403.29	401.87
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	12.13	8.13	11.19	8.54	7.58	10.01	7.95	9.52
Non-MMF investment funds	6.31	5.50	6.54	6.18	4.88	5.89	5.36	5.53
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.56	0.49	0.58	0.55	0.44	0.53	0.48	0.49
Rest of the world <sup>4)</sup>	2.37	2.88	3.83	3.30	2.88	3.36	2.69	3.07
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	0.25	0.83	0.59	0.26	0.25	0.19	0.38	0.08
Monetary financial institutions <sup>1)</sup>	48.01	36.97	47.53	68.20	55.33	101.33	73.51	79.47
Non-MMF investment funds	0.07	0.02	0.02	0.01	0.02	0.02	0.05	0.05
Other financial institutions <sup>2)</sup>	1.78	2.79	2.68	3.47	4.21	4.26	3.40	3.21
Insurance corporations and pension funds	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	1.33	1.55	1.60	1.59	1.51	1.69	2.15	1.79
Rest of the world <sup>4)</sup>	32.87	39.01	48.62	53.50	48.72	32.66	41.80	41.10
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	51.30	51.36	64.22	83.87	75.54	86.25	83.16	85.32
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	17.44	15.69	18.75	15.97	16.23	16.45	16.92	18.47
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	1.59	2.04	1.73	1.62	1.39	1.41	1.34	1.48
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Monetary financial institutions <sup>1)</sup>	11.45	6.72	8.13	9.14	9.86	12.89	11.11	10.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	9.06	9.23	8.01	0.99	7.90	1.33	0.77	0.86
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	31.52	31.13	37.45	40.12	39.58	33.77	38.59	37.85
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.09	0.09	0.08	0.07	0.08	0.08	0.07	0.07
Insurance corporations and pension funds	1.15	0.76	0.69	0.78	0.74	0.73	0.71	0.72
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	375.84	366.50	385.83	388.98	390.81	406.40	405.20	394.80
Monetary financial institutions <sup>1)</sup>	81.96	91.15	220.45	199.62	203.81	229.93	205.00	184.39
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	10.66	15.08	16.16	20.07	20.03	11.92	9.54	10.55
Insurance corporations and pension funds	2.24	3.75	3.64	2.87	2.20	1.13	0.97	0.86
General government	0.00	0.05	0.07	0.07	0.06	0.06	0.06	0.06
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.2.5 Long-term loans by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total long-term loans	2016	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	40.50	43.07	53.84	9.47	9.47	9.47	9.47	9.47
Monetary financial institutions <sup>1)</sup>	36.94	47.60	53.35	11.16	10.33	33.89	26.20	12.54
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	3.85	2.52	0.40	0.18	0.94	0.23	-0.29	0.33
Insurance corporations and pension funds	0.07	0.59	-0.01	0.11	-0.97	0.07	0.32	-0.14
General government	-1.23	-1.50	-1.35	-0.02	0.97	-0.46	0.74	1.32
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	3.64	3.04	8.32	0.32	-2.60	4.62	0.84	-0.69
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	1.03	1.62	0.43	-1.25	-0.65	1.33	-1.00	0.51
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	0.11	0.53	0.28	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	18.96	7.31	21.19	5.08	2.58	2.57	1.73	0.40
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	-0.35	0.45	0.50	-0.41	0.88	0.08	-0.21	-0.03
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.13	-1.76	3.07	0.30	0.26	0.23	0.47	1.55
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	-0.26	0.41	0.19	-0.16	-0.03	0.08	-0.07	-0.34
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.96	-1.06	-1.23	-0.04	-1.60	-0.06	-0.56	-0.06
Monetary financial institutions <sup>1)</sup>	-2.84	-0.86	0.43	-0.52	4.77	-2.13	3.15	0.10
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.65	0.27	-0.34	-0.08	0.29	49.97	-0.65	-5.68
Households <sup>3)</sup>	-0.01	-0.02	0.00	0.00	-0.01	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.44	0.33	0.35	0.26	-0.71	0.08	0.08	0.08
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	45.04	66.51	72.51	26.23	23.69	14.89	10.30	32.68
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	8.77	8.71	-0.72	-1.27	1.35	0.46	0.14	-8.24
Insurance corporations and pension funds	0.07	-0.39	-0.07	0.18	-0.04	-0.01	-0.02	0.01
General government	-0.04	-0.09	-0.07	0.74	-0.49	0.02	-0.07	0.07
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	-1.02	8.57	26.89	0.87	-4.42	-0.52	0.36	-2.33
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.02	0.00	0.00	0.00	0.00	0.00	0.00	-1.73
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	-0.41	0.29	1.05	0.11	-0.36	0.06	0.03	0.02
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.2.5 Long-term loans by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total long-term loans	2016	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	837.34	856.34	910.17	938.59	948.07	957.54	967.02	976.49
Monetary financial institutions <sup>1)</sup>	757.63	801.68	851.00	888.49	892.52	926.23	951.99	963.97
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	20.34	22.86	23.26	24.12	25.05	25.28	24.99	25.32
Insurance corporations and pension funds	3.26	3.85	3.84	3.50	2.52	2.59	2.91	2.77
General government	14.49	12.97	11.65	11.11	12.07	11.62	12.35	13.67
Households <sup>3)</sup>	7.82	7.82	7.82	7.82	7.82	7.82	7.82	7.82
Rest of the world <sup>4)</sup>	31.70	34.08	42.62	45.59	42.92	48.22	47.30	45.58
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	3.17	4.79	5.22	4.11	3.46	4.79	3.78	4.29
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	4.85	5.37	5.65	5.65	5.65	5.65	5.65	5.65
Monetary financial institutions <sup>1)</sup>	113.48	128.12	146.95	158.02	163.78	166.58	168.12	168.05
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	5.75	6.19	6.71	6.28	7.16	7.24	7.02	6.99
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	17.44	15.69	18.75	15.97	16.23	16.45	16.92	18.47
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.75	1.15	1.34	1.23	1.20	0.86	0.74	0.42
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	15.35	15.22	13.93	13.72	12.09	12.03	11.46	11.40
Monetary financial institutions <sup>1)</sup>	218.22	216.41	216.79	211.43	216.20	214.07	217.21	217.31
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.05	0.04	0.04	0.03	0.03	0.03	0.03	0.03
General government	12.06	12.35	12.08	11.91	12.20	62.17	61.53	55.84
Households <sup>3)</sup>	0.33	0.31	0.30	0.30	0.30	0.30	0.30	0.30
Rest of the world <sup>4)</sup>	45.30	45.56	45.92	46.53	45.81	45.89	45.98	46.05
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Monetary financial institutions <sup>1)</sup>	1,132.07	1,192.61	1,257.82	1,306.90	1,329.10	1,343.71	1,352.63	1,384.17
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	106.32	115.03	114.31	125.16	126.51	126.97	127.12	118.88
Insurance corporations and pension funds	1.15	0.76	0.69	0.78	0.74	0.73	0.71	0.72
General government	2.19	2.14	2.01	2.77	2.28	2.31	2.24	2.30
Households <sup>3)</sup>	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	140.50	141.52	171.58	180.55	174.94	176.03	175.11	170.43
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.02	0.01	0.03	0.00	0.00	0.00	10.73	8.87
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	63.06	63.29	64.34	64.67	64.28	64.35	64.38	64.40
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.



# FRANCE

## Who-to-whom detail

### 4.2.6 Listed shares by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Listed shares	2016	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	0.94	10.76	35.76	1.54	-12.66	8.77	-3.68	1.11
Monetary financial institutions <sup>1)</sup>	-5.47	4.34	-5.21	2.55	5.92	-4.49	1.93	-5.67
Non-MMF investment funds	1.82	-4.48	-4.29	-0.73	-2.67	-1.59	0.52	-2.19
Other financial institutions <sup>2)</sup>	-4.60	20.78	-5.86	-0.04	0.66	0.14	3.22	-1.58
Insurance corporations and pension funds	4.91	-1.24	0.83	0.11	-0.09	-0.20	-0.36	0.62
General government	2.40	-2.46	1.15	-0.11	-1.52	1.11	0.05	0.10
Households <sup>3)</sup>	-10.30	-3.16	1.66	-2.22	4.58	1.45	4.03	0.73
Rest of the world <sup>4)</sup>	19.35	-0.39	14.76	0.36	-1.11	-4.66	-4.55	9.69
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	-0.21	-3.80	1.70	-0.56	-1.70	1.87	0.05	0.03
Monetary financial institutions <sup>1)</sup>	-0.94	-3.57	-1.08	-0.66	-1.29	4.40	-3.88	0.87
Non-MMF investment funds	2.18	0.85	-0.31	0.32	1.14	-0.52	0.43	-0.01
Other financial institutions <sup>2)</sup>	-5.74	-9.33	2.42	-0.37	-0.76	1.21	0.03	0.47
Insurance corporations and pension funds	0.20	-0.05	-0.20	-0.15	-0.10	0.09	0.03	0.03
General government	0.21	0.37	-0.29	0.12	0.14	-0.19	-0.10	-0.10
Households <sup>3)</sup>	0.37	0.85	1.26	0.28	-0.45	1.30	-0.28	-0.10
Rest of the world <sup>4)</sup>	5.71	14.84	-3.13	1.29	2.98	-8.17	3.71	-1.19
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	-0.30	1.36	1.07	0.03	-0.06	0.74	0.06	-1.02
Monetary financial institutions <sup>1)</sup>	-1.54	9.12	0.09	1.43	-0.28	1.91	2.87	-2.35
Non-MMF investment funds	-0.23	-1.33	0.01	-0.69	0.10	0.05	0.07	-0.19
Other financial institutions <sup>2)</sup>	1.66	0.18	1.09	-0.03	-0.25	0.49	-0.04	0.13
Insurance corporations and pension funds	-0.20	-1.22	-0.29	-0.01	0.13	-0.52	0.00	-0.12
General government	0.15	0.13	-0.08	0.11	0.05	-0.10	-0.17	0.06
Households <sup>3)</sup>	-0.20	-0.27	0.45	-0.11	-0.03	-0.27	-0.17	0.47
Rest of the world <sup>4)</sup>	0.52	-6.32	-2.32	-0.72	0.62	-2.30	-2.62	3.03
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.55	-0.31	0.13	0.09	-0.15	0.01	-1.61	-0.07
Monetary financial institutions <sup>1)</sup>	0.52	0.29	0.15	-0.24	0.04	-0.16	0.24	0.41
Non-MMF investment funds	-0.12	-0.01	0.02	0.03	0.02	-0.07	0.01	0.04
Other financial institutions <sup>2)</sup>	0.04	0.10	0.06	-0.06	0.06	0.08	1.16	-0.13
Insurance corporations and pension funds	-0.26	0.22	0.28	0.10	0.03	-0.04	0.03	-0.01
General government	0.00	0.00	0.31	-0.26	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	-0.10	-0.05	0.05	0.01	0.00	-0.05	0.10	-0.01
Rest of the world <sup>4)</sup>	-0.63	-0.23	-1.01	0.33	0.00	0.23	0.07	-0.23
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	38.02	13.88	61.71	-27.67	-9.68	-8.91	-10.66	9.79
Monetary financial institutions <sup>1)</sup>	-7.57	-2.30	-22.86	-1.76	22.50	-24.78	7.77	-4.71
Non-MMF investment funds	-11.12	9.27	-31.87	-1.17	-1.12	-1.01	0.90	2.08
Other financial institutions <sup>2)</sup>	-8.69	3.24	1.62	-2.85	-1.71	4.45	7.18	2.38
Insurance corporations and pension funds	1.25	-1.17	0.96	-0.43	-1.11	-1.16	-1.11	0.03
General government	0.10	-0.88	-0.22	0.02	-0.17	0.05	-0.26	-0.07
Households <sup>3)</sup>	1.62	-0.71	1.12	-0.48	0.03	0.32	0.54	1.54
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.2.6 Listed shares by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Listed shares	2016	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	412.52	515.83	508.41	630.12	662.51	514.89	579.40	570.00
Monetary financial institutions <sup>1)</sup>	43.36	46.71	44.10	54.10	60.63	56.36	60.54	59.79
Non-MMF investment funds	151.42	164.71	145.95	167.13	169.08	134.06	150.45	148.78
Other financial institutions <sup>2)</sup>	16.88	49.26	36.37	32.19	34.36	23.98	30.82	29.76
Insurance corporations and pension funds	41.41	44.22	42.45	48.44	50.31	39.14	41.99	41.58
General government	101.32	109.42	98.79	117.00	121.62	90.46	102.07	100.59
Households <sup>3)</sup>	188.34	213.42	194.63	229.50	239.42	187.84	221.09	222.19
Rest of the world <sup>4)</sup>	622.68	664.07	630.52	739.86	764.29	592.93	663.59	671.36
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	2.98	0.00	1.27	1.64	0.00	1.10	1.33	1.15
Monetary financial institutions <sup>1)</sup>	37.91	31.77	21.89	16.61	17.37	14.00	10.65	10.59
Non-MMF investment funds	23.45	25.43	15.93	19.75	24.26	12.81	15.16	12.95
Other financial institutions <sup>2)</sup>	21.73	14.58	10.67	11.60	13.33	7.04	8.77	7.71
Insurance corporations and pension funds	2.89	2.93	1.77	1.86	2.07	1.16	1.32	1.14
General government	1.58	1.99	1.03	1.42	1.84	0.85	0.87	0.65
Households <sup>3)</sup>	16.09	18.17	12.41	14.14	15.74	9.10	10.42	8.83
Rest of the world <sup>4)</sup>	66.60	81.06	50.48	58.23	71.47	33.42	42.88	35.59
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	1.21	3.30	3.28	4.67	5.15	3.65	4.59	2.92
Monetary financial institutions <sup>1)</sup>	10.68	20.57	17.00	20.12	20.80	17.23	22.69	18.23
Non-MMF investment funds	7.93	8.06	5.89	7.49	8.13	5.16	6.39	5.16
Other financial institutions <sup>2)</sup>	1.75	3.33	3.08	3.24	3.20	2.17	2.60	2.41
Insurance corporations and pension funds	10.49	10.94	7.97	9.75	10.70	6.29	7.41	5.97
General government	1.07	1.42	0.98	1.30	1.46	0.82	0.80	0.71
Households <sup>3)</sup>	5.17	6.11	4.86	6.07	6.42	3.78	4.55	4.20
Rest of the world <sup>4)</sup>	32.19	30.29	20.80	26.89	29.61	16.82	17.51	17.12
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	5.97	6.86	6.85	7.24	7.29	3.53	2.36	2.20
Monetary financial institutions <sup>1)</sup>	7.29	7.26	8.20	6.90	6.71	3.77	4.46	5.16
Non-MMF investment funds	0.46	0.50	0.50	0.61	0.62	0.27	0.34	0.37
Other financial institutions <sup>2)</sup>	0.05	0.14	0.20	0.07	0.13	0.10	1.52	1.45
Insurance corporations and pension funds	0.48	0.75	1.01	0.74	0.77	0.35	0.44	0.41
General government	0.00	0.00	0.26	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.40	0.41	0.45	0.45	0.44	0.18	0.35	0.33
Rest of the world <sup>4)</sup>	3.73	3.75	2.81	3.23	3.20	1.68	2.12	1.84
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	95.29	85.56	118.41	116.38	69.22	23.46	6.94	13.70
Monetary financial institutions <sup>1)</sup>	67.30	70.48	42.68	63.78	89.82	50.46	65.75	61.23
Non-MMF investment funds	215.15	248.62	190.30	207.23	218.60	173.81	202.90	212.22
Other financial institutions <sup>2)</sup>	26.68	34.23	29.05	33.46	33.60	30.09	42.90	46.10
Insurance corporations and pension funds	28.52	29.76	26.58	29.73	29.92	22.71	24.52	24.97
General government	6.09	5.90	4.73	5.60	5.76	4.38	4.97	4.99
Households <sup>3)</sup>	39.92	43.71	41.32	44.76	45.76	40.79	43.90	44.78
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

# FRANCE

## Who-to-whom detail

### 4.2.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Investment fund shares/units	2016	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Liabilities of MFIs (MMFs), assets of:</b>								
Non-financial corporations	-11.48	-19.85	-19.03	6.11	-2.20	-15.98	30.43	12.97
Monetary financial institutions <sup>1)</sup>	16.07	-1.49	-6.92	7.93	-8.39	-3.59	4.05	7.74
Non-MMF investment funds	5.25	2.80	2.02	-8.43	2.25	1.28	-2.45	4.72
Other financial institutions <sup>2)</sup>	2.94	-0.45	1.20	-0.22	0.33	0.34	-0.74	1.40
Insurance corporations and pension funds	10.96	16.32	-7.45	2.23	-20.79	10.04	-15.11	12.31
General government	0.48	-0.30	0.96	0.23	1.10	-0.47	4.89	-3.45
Households <sup>3)</sup>	-3.30	-1.85	-1.71	-0.52	-0.11	-0.25	0.39	0.46
Rest of the world <sup>4)</sup>								
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.75	12.45	-3.75	-3.74	-1.41	0.26	-2.30	-2.01
Monetary financial institutions <sup>1)</sup>	-6.28	-1.62	-1.12	-3.90	-0.91	-0.70	-2.37	4.42
Non-MMF investment funds	0.95	16.19	-11.86	-5.82	2.25	-2.03	2.21	-1.44
Other financial institutions <sup>2)</sup>	1.52	-5.31	-2.02	1.12	-1.02	1.51	-0.85	0.82
Insurance corporations and pension funds	17.92	30.31	21.15	5.98	3.20	1.34	5.90	2.37
General government	4.64	2.38	6.46	0.64	2.92	-0.22	0.20	-0.34
Households <sup>3)</sup>	-27.01	-9.39	-12.40	-14.34	-0.10	0.58	5.78	-1.84
Rest of the world <sup>4)</sup>								
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	2.25	2.54	-1.77	0.54	0.03	-1.42	0.33	-0.62
Monetary financial institutions <sup>1)</sup>	-1.81	2.83	0.47	0.33	-0.88	-6.60	3.50	1.22
Non-MMF investment funds	3.72	1.45	15.90	1.15	-2.28	-7.04	2.92	3.40
Other financial institutions <sup>2)</sup>	1.91	-1.17	2.56	1.93	-1.14	-0.51	2.74	-1.17
Insurance corporations and pension funds	-4.28	13.46	2.18	0.94	1.53	4.52	1.29	0.05
General government	-0.60	0.97	0.64	0.38	0.84	-0.12	-0.21	-0.25
Households <sup>3)</sup>	10.75	9.21	-5.18	-4.57	1.49	2.39	0.75	0.13
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

## FRANCE

### Who-to-whom detail

#### 4.2.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

##### 2. Outstanding amounts

Investment fund shares/units	2016	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Liabilities of MFIs (MMFs), assets of:</b>								
Non-financial corporations	79.56	58.89	49.56	41.37	39.42	23.47	53.98	66.81
Monetary financial institutions <sup>1)</sup>	54.17	52.62	45.71	44.09	35.71	32.15	36.19	43.96
Non-MMF investment funds	61.08	64.08	65.73	61.79	63.87	65.21	62.79	67.65
Other financial institutions <sup>2)</sup>	4.79	4.44	5.59	5.65	5.98	6.32	5.58	6.98
Insurance corporations and pension funds	73.62	89.69	81.39	104.93	84.05	94.16	79.00	91.31
General government	15.94	15.62	16.57	16.24	17.33	16.86	21.75	18.29
Households <sup>3)</sup>	9.46	7.62	5.50	4.28	4.17	3.99	4.35	4.82
Rest of the world <sup>4)</sup>	47.67	52.32	57.38	59.01	62.53	57.92	56.76	64.57
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	39.88	58.51	52.41	59.51	60.11	52.53	55.43	53.98
Monetary financial institutions <sup>1)</sup>	45.78	44.09	41.41	44.00	43.25	40.78	39.03	43.71
Non-MMF investment funds	153.60	179.80	152.26	158.01	164.29	143.16	155.19	155.93
Other financial institutions <sup>2)</sup>	11.32	7.80	6.62	9.80	8.89	9.77	9.22	10.11
Insurance corporations and pension funds	447.53	501.46	485.54	525.98	536.39	489.28	519.75	529.05
General government	97.86	102.28	103.25	113.92	119.37	106.55	113.60	114.50
Households <sup>3)</sup>	226.10	240.86	221.38	236.89	246.45	206.93	234.43	233.58
Rest of the world <sup>4)</sup>	154.82	166.33	138.53	136.48	138.15	119.48	125.03	127.87
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	14.45	18.60	17.62	18.93	19.72	15.54	17.97	17.70
Monetary financial institutions <sup>1)</sup>	8.68	11.22	11.88	15.89	15.15	7.91	11.72	13.14
Non-MMF investment funds	65.41	69.15	81.71	90.86	91.40	72.34	82.79	88.35
Other financial institutions <sup>2)</sup>	4.79	4.11	6.91	11.50	10.63	9.05	12.75	11.81
Insurance corporations and pension funds	106.30	122.74	122.66	138.63	143.04	130.20	142.03	145.45
General government	5.67	6.62	6.71	6.84	7.88	6.79	7.17	7.08
Households <sup>3)</sup>	60.17	74.55	44.84	43.11	46.67	40.24	46.50	47.23
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

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

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.