

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**March 2015**

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### Nota bene

*In January 2015, Lithuania joined the euro area, bringing the number of euro area countries to 19.*

*Unless otherwise indicated, all data series included observations for 2015 relate to the “Euro 19” (i.e. the euro area including Lithuania) for the whole time series. For interest rates, monetary statistics and the HICP, euro area statistical series take into account the changing composition of the euro area.*

*Statistical data are updated monthly on the Banque de France’s website.*

**Table I**  
**Industrial activity indicators – Monthly Business Survey – France**

(NAF revision 2; seasonally-adjusted data)

	2014					2015	
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Changes in production from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>5</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>0</b>	<b>7</b>	<b>1</b>
Food products and beverages	5	6	8	7	5	7	0
Electrical, electronic and computer equipment and other machinery	11	-2	6	2	2	3	4
Automotive industry	5	-7	-4	20	1	26	21
Other transport equipment	2	-2	10	10	7	6	4
Other manufacturing	5	2	0	1	-2	7	-1
<b>Production forecasts <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>-3</b>	<b>7</b>	<b>4</b>	<b>4</b>
Food products and beverages	6	11	7	7	6	8	8
Electrical, electronic and computer equipment and other machinery	3	6	3	1	3	2	2
Automotive industry	2	2	9	-5	12	12	0
Other transport equipment	6	5	9	-7	8	3	8
Other manufacturing	10	3	3	1	5	4	5
<b>Changes in orders from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>5</b>	<b>2</b>	<b>3</b>	<b>7</b>	<b>5</b>	<b>8</b>	<b>1</b>
Foreign	7	4	3	5	2	6	2
<b>Order books <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>-1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>-1</b>
Food products and beverages	-9	-2	0	0	0	-1	-2
Electrical, electronic and computer equipment and other machinery	-7	-7	-12	-14	-11	-12	-15
Automotive industry	-12	-3	-5	-3	4	1	2
Other transport equipment	49	49	47	49	57	51	54
Other manufacturing	0	-1	1	-1	0	-2	-3
<b>Inventories of finished goods <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>4</b>
Food products and beverages	4	2	5	3	8	2	-1
Electrical, electronic and computer equipment and other machinery	6	6	5	5	5	6	4
Automotive industry	8	1	-1	-1	2	-2	5
Other transport equipment	2	7	6	7	5	6	6
Other manufacturing	3	1	4	3	4	4	5
<b>Capacity utilisation rate <sup>b)</sup></b>							
<b>Total manufacturing</b>	<b>75.5</b>	<b>76.2</b>	<b>76.3</b>	<b>76.5</b>	<b>76.3</b>	<b>76.8</b>	<b>76.5</b>
<b>Staff levels (total manufacturing) <sup>a)</sup></b>							
Changes from the previous month	-1	0	0	-1	-2	1	0
Forecast for the coming months	0	-1	0	0	-1	-3	-2
<b>Business sentiment indicator <sup>c)</sup></b>							
	<b>97</b>	<b>97</b>	<b>97</b>	<b>97</b>	<b>97</b>	<b>98</b>	<b>96</b>

a) Data given as a balance of opinions. Forecast series are adjusted for bias when it is statistically significant.

b) Data given as a percentage.

c) The indicator summarises industrial managers' sentiment regarding business conditions. The higher the indicator is, the more positive the assessment. The indicator is calculated using a principal component analysis of survey data smoothed over three months. By construction, the average is 100.

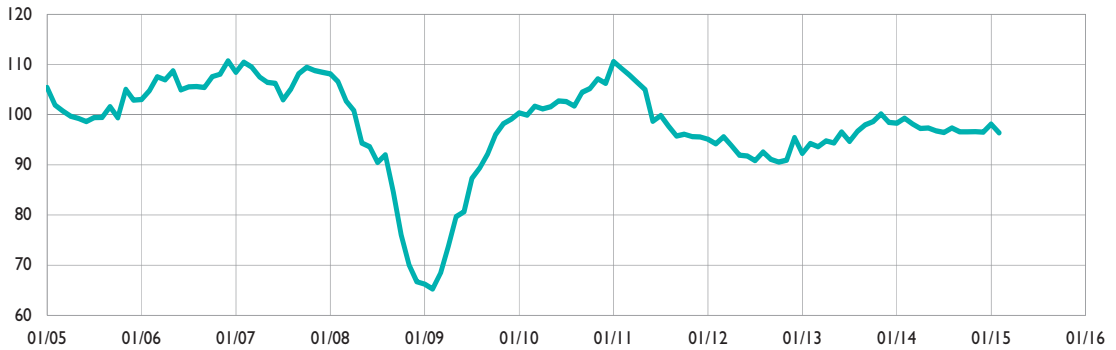
Source: Banque de France.

Produced 23 March 2015

**Table 2**  
Industrial activity indicators – Monthly Business Survey – France (NAF revision 2; seasonally-adjusted data)

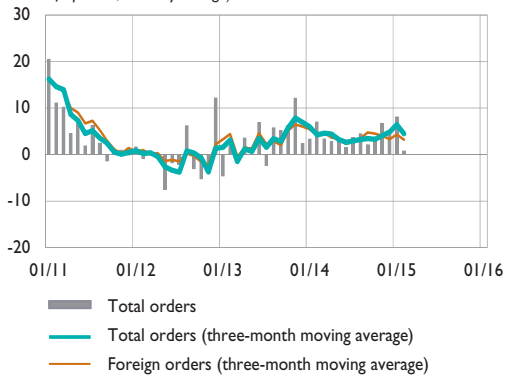
**Business sentiment indicator**

(100 = 1981 – last value)



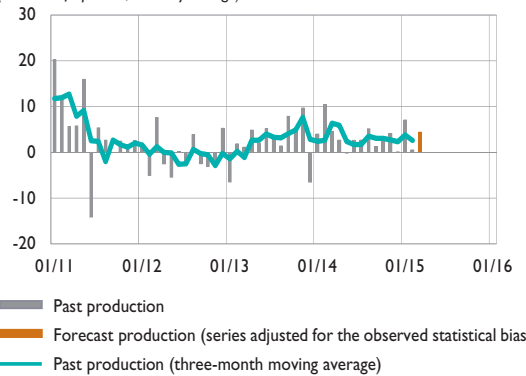
**Orders <sup>a)</sup>**

(balance of opinions; monthly change)



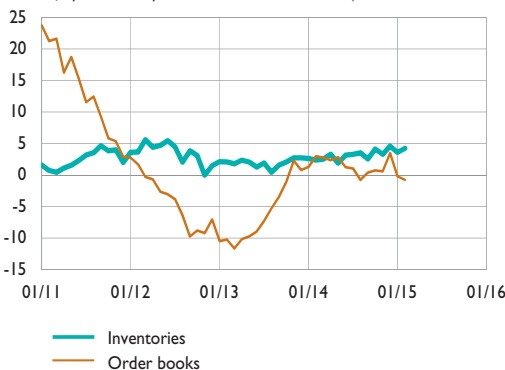
**Production <sup>a)</sup>**

(balance of opinions; monthly change)



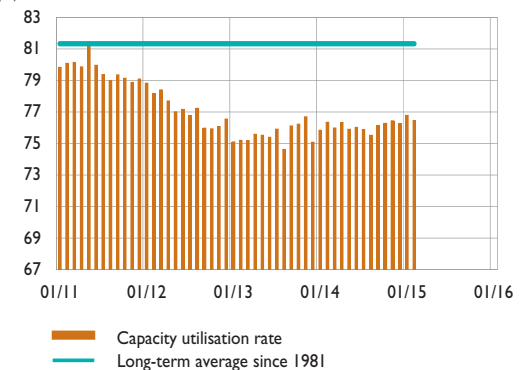
**Inventories and order books <sup>a)</sup>**

(balance of opinions; compared to levels deemed normal)



**Capacity utilisation rate <sup>a)</sup>**

(%)



a) Manufacturing.

Source: Banque de France.

Produced 23 March 2015

**Table 3**  
Consumer price index <sup>a)</sup>

(annual % change)

	2014							2015	
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
France	0.6	0.6	0.5	0.4	0.5	0.4	0.1	-0.4	-0.3
Germany	1.0	0.8	0.8	0.8	0.7	0.5	0.1	-0.5	-0.1
Italy	0.2	0.0	-0.2	-0.1	0.2	0.3	-0.1	-0.5	0.1
Euro area	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7	-0.5
United Kingdom	1.9	1.6	1.5	1.2	1.3	1.0	0.5	0.3	na
European Union	0.7	0.5	0.5	0.4	0.5	0.3	-0.1	-0.5	-0.2
United States	2.1	2.0	1.7	1.7	1.7	1.3	0.8	-0.1	na
Japan	3.6	3.4	3.3	3.3	2.9	2.4	2.4	2.4	na

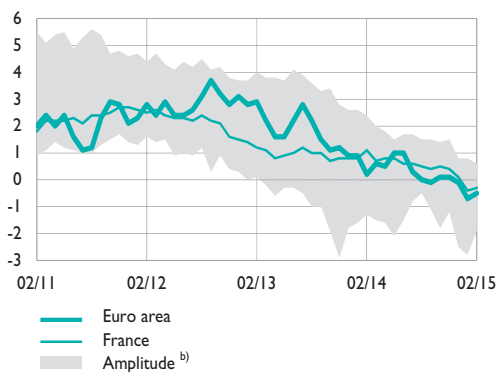
(annual average)

(monthly % change)

	2012	2013	2014	2014				2015	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
France	2.2	1.0	0.6	-0.4	0.0	-0.2	0.1	-1.1	0.7
Germany	2.1	1.6	0.8	0.0	-0.3	0.0	0.1	-1.3	1.0
Italy	3.3	1.3	0.2	1.9	0.3	-0.2	0.0	-2.5	0.3
Euro area	2.8	1.9	0.4	0.3	0.1	-0.1	-0.7	-1.2	0.2
United Kingdom	2.8	2.6	1.5	0.1	0.1	-0.2	0.0	-0.9	na
European Union	2.6	1.5	0.6	0.3	0.0	-0.2	-0.1	-1.3	0.6
United States	2.1	1.5	1.6	0.1	-0.3	-0.5	-0.6	-0.5	na
Japan	0.0	0.4	2.7	0.3	-0.3	-0.4	0.1	-0.2	na

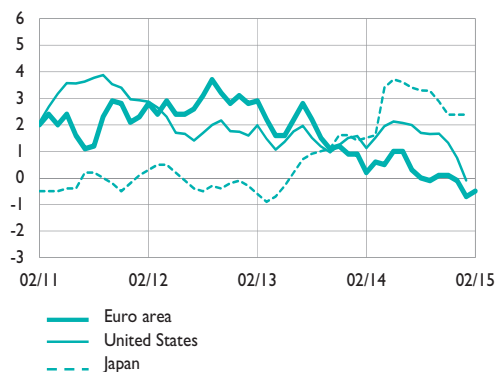
### France and the euro area

(annual % change)



### International comparisons

(annual % change)

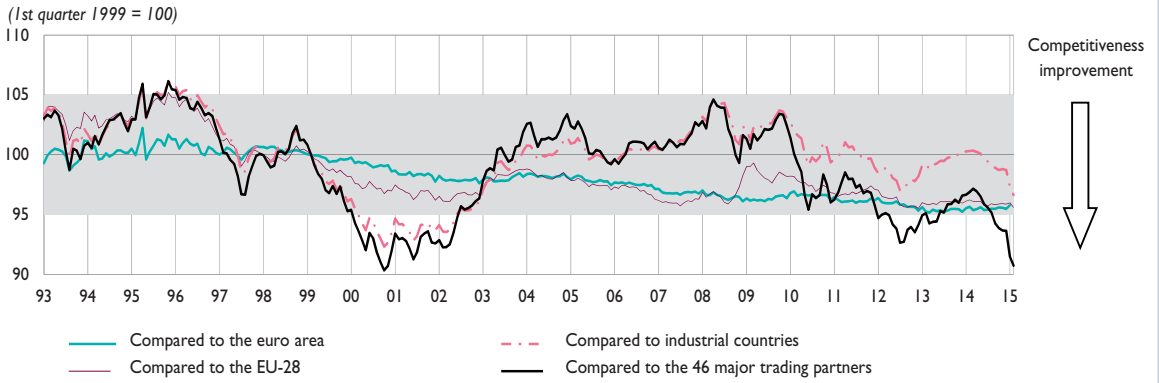


a) Harmonised indices except for the United States and Japan (national indices).

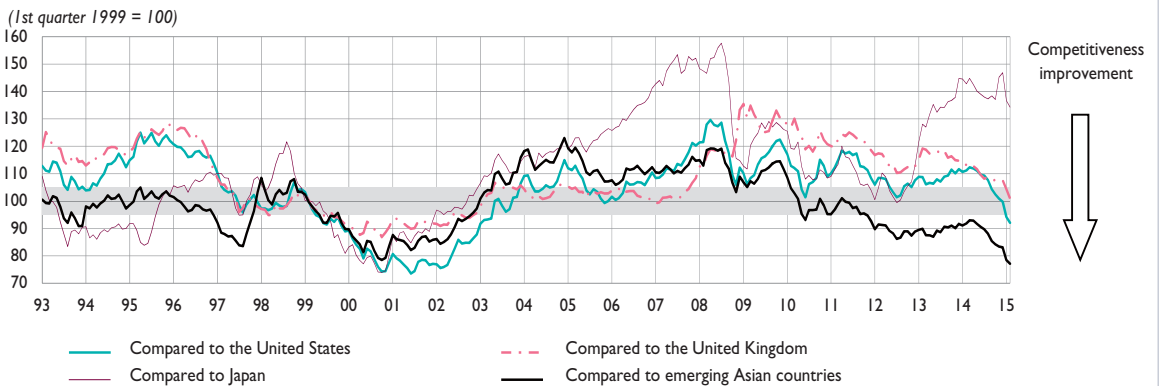
b) Gap between the extreme values of harmonised price indices observed in the euro area (changing composition).

**Table 4**  
The competitiveness of France's economy

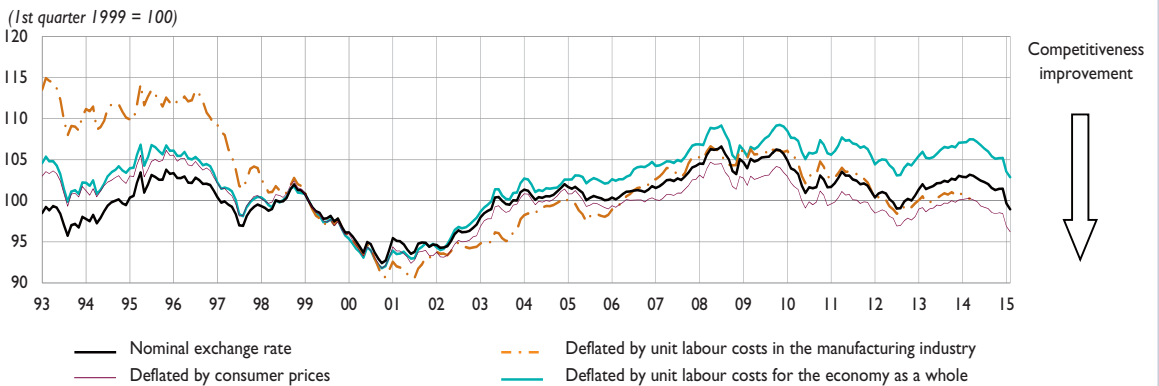
Indicators deflated by consumer prices



Indicators deflated by consumer prices



Indicators of competitiveness compared to 24 OECD countries



Grey area: change in competitiveness compared to long-term average less than 5%.

Sources: National data, Banque de France, ECB, IMF, OECD, Thomson Financial Datastream.

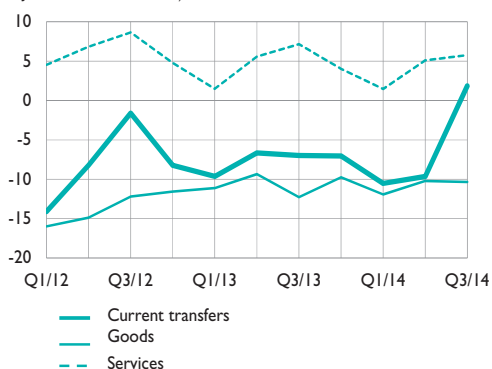
**Table 5**  
**Balance of payments – Main components (quarterly data) – France**

(unadjusted data, EUR billions)

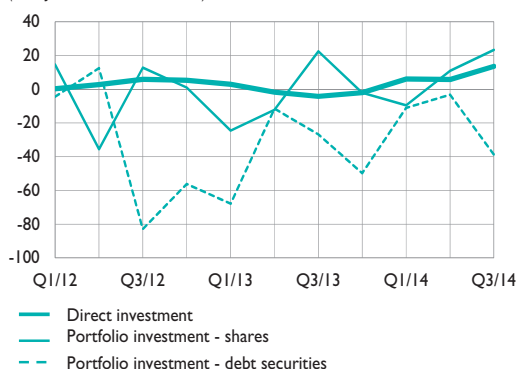
	2012	2013	2013		2014		
			Q3	Q4	Q1	Q2	Q3
<b>Current account</b>	<b>-31.8</b>	<b>-30.3</b>	<b>-7.0</b>	<b>-7.0</b>	<b>-10.5</b>	<b>-9.6</b>	<b>1.9</b>
Goods	-54.6	-42.5	-12.3	-9.8	-11.9	-10.2	-10.3
Services	24.7	18.3	7.2	4.0	1.5	5.1	5.8
Primary income	40.7	39.3	8.7	7.3	15.7	9.5	13.9
Secondary income	-42.6	-45.3	-10.6	-8.6	-15.7	-14.0	-7.5
<b>Capital account</b>	<b>0.5</b>	<b>1.8</b>	<b>0.1</b>	<b>0.6</b>	<b>0.8</b>	<b>0.0</b>	<b>0.9</b>
<b>Financial account</b>	<b>-21.0</b>	<b>-14.2</b>	<b>-4.3</b>	<b>-12.9</b>	<b>-8.2</b>	<b>-13.1</b>	<b>-4.3</b>
Direct investment	14.1	-5.1	-4.2	-2.1	6.1	5.7	13.6
French direct investment abroad	37.7	-0.2	2.9	-3.2	9.6	6.0	2.5
Foreign direct investment in France	23.6	4.9	7.1	-1.1	3.5	0.3	-11.1
Portfolio investment	-26.5	-69.8	-4.3	-52.0	-20.6	7.6	-15.5
Assets	-1.7	66.3	16.6	-13.7	30.4	43.3	-13.7
Liabilities	24.9	136.1	20.9	38.3	51.0	35.7	1.8
Financial derivatives	-14.3	-16.8	0.7	-7.0	-4.7	-9.7	-16.6
Other investment <sup>a)</sup>	1.7	79.0	1.6	50.7	9.4	-18.1	16.4
Reserve assets	4.0	-1.5	1.9	-2.6	1.6	1.3	-2.2
<b>Net errors and omissions</b>	<b>10.3</b>	<b>14.3</b>	<b>2.5</b>	<b>-6.5</b>	<b>1.4</b>	<b>-3.5</b>	<b>-7.1</b>

**Current account balance**

(unadjusted data, EUR billions)


**Financial account balance**

(unadjusted data, EUR billions)



The balance of payments has been compiled in accordance with the 6th Balance of Payments Manual.

a) Loans and deposits transactions.



**Table 6**  
**Balance of payments - Current account (main components) - France**

(unadjusted data, EUR billions)

	2012	2013	2013		2014		
			Q3	Q4	Q1	Q2	Q3
<b>Current account</b>	<b>-31.8</b>	<b>-30.3</b>	<b>-7.0</b>	<b>-7.0</b>	<b>-10.5</b>	<b>-9.6</b>	<b>1.9</b>
<b>Goods</b>	<b>-54.6</b>	<b>-42.5</b>	<b>-12.3</b>	<b>-9.8</b>	<b>-11.9</b>	<b>-10.2</b>	<b>-10.3</b>
Exports	435.9	437.3	104.2	111.6	108.2	108.5	105.4
Imports	490.6	479.9	116.5	121.4	120.1	118.7	115.8
General merchandise	-72.4	-64.1	-16.7	-15.3	-16.4	-15.1	-15.4
Merchandising	17.8	21.6	4.5	5.6	4.4	4.9	5.0
<b>Services</b>	<b>24.7</b>	<b>18.3</b>	<b>7.2</b>	<b>4.0</b>	<b>1.5</b>	<b>5.1</b>	<b>5.8</b>
Exports	184.0	192.0	52.9	48.6	44.2	51.3	54.2
Imports	159.2	173.7	45.8	44.6	42.7	46.2	48.5
Manufacturing services on physical inputs owned by others	1.4	1.6	0.3	0.4	0.5	0.5	0.3
Maintenance and repair services	2.8	2.0	0.5	0.5	0.4	0.5	0.5
Transport	-0.3	-1.7	-0.5	-0.4	-0.5	-0.4	-0.2
Travel	10.7	10.4	5.3	0.5	0.5	2.5	3.4
Construction	1.1	0.7	0.0	0.8	-0.1	-0.1	-0.1
Insurance and pension services	1.0	0.1	0.1	0.0	-0.4	0.2	-0.1
Financial services	4.3	4.6	1.1	1.2	1.4	1.5	1.5
Charges for the use of intellectual property	3.1	1.1	0.2	0.5	-0.1	0.4	0.2
Telecommunications, computer and information services	0.5	-1.1	-0.4	-0.2	-0.2	-0.6	-0.2
Other business services	0.5	1.2	0.6	0.6	0.1	0.7	0.3
Personal, cultural and recreational services	-0.7	-0.9	-0.2	-0.2	-0.2	-0.2	-0.2
Government services	0.4	0.4	0.1	0.1	0.1	0.1	0.3
Other services							
<b>Primary income</b>	<b>40.7</b>	<b>39.3</b>	<b>8.7</b>	<b>7.3</b>	<b>15.7</b>	<b>9.5</b>	<b>13.9</b>
Compensation of employees	15.7	15.9	4.0	4.0	4.2	4.3	4.3
Investment income	16.7	14.1	5.1	1.5	4.1	5.1	9.8
Direct investment	39.1	34.2	7.3	5.7	5.8	16.1	10.4
Portfolio investment	-18.7	-17.2	-1.4	-3.5	-0.9	-10.3	0.4
Other investment <sup>a)</sup>	-4.1	-3.3	-0.8	-0.7	-0.9	-0.9	-1.0
Reserve assets	0.4	0.5	0.1	0.1	0.1	0.1	0.1
Other primary income	8.4	9.3	-0.3	1.8	7.5	0.1	-0.3
<b>Secondary income</b>	<b>-42.6</b>	<b>-45.3</b>	<b>-10.6</b>	<b>-8.6</b>	<b>-15.7</b>	<b>-14.0</b>	<b>-7.5</b>
General government	-28.6	-30.5	-6.8	-4.8	-11.2	-6.5	-4.4
Other sectors	-14.0	-14.8	-3.8	-3.8	-4.6	-7.6	-3.0
of which workers' remittances	-8.2	-8.4	-2.1	-2.1	-2.1	-2.1	-2.1
<b>Capital account</b>	<b>0.5</b>	<b>1.8</b>	<b>0.1</b>	<b>0.6</b>	<b>0.8</b>	<b>0.0</b>	<b>0.9</b>

The balance of payments has been compiled in accordance with the 6th Balance of Payments Manual.

a) Loans and deposits transactions.

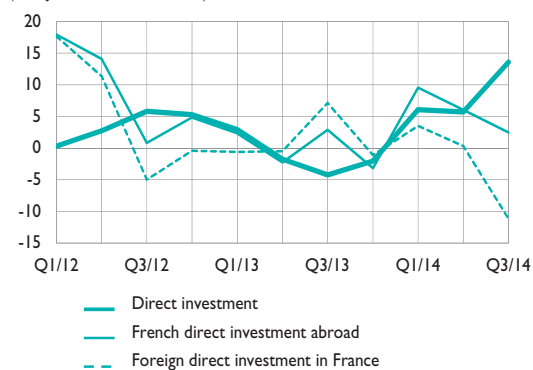
**Table 7**  
**Balance of payments - Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

	2012	2013	2013		2014		
			Q3	Q4	Q1	Q2	Q3
<b>Financial account</b>	<b>-21.0</b>	<b>-14.2</b>	<b>-4.3</b>	<b>-12.9</b>	<b>-8.2</b>	<b>-13.1</b>	<b>-4.3</b>
Direct investment	14.1	-5.1	-4.2	-2.1	6.1	5.7	13.6
French direct investment abroad	37.7	-0.2	2.9	-3.2	9.6	6.0	2.5
of which Equity capital	45.9	9.1	2.6	3.3	7.0	-1.4	8.3
Foreign direct investment in France	23.6	4.9	7.1	-1.1	3.5	0.3	-11.1
of which Equity capital	12.3	17.5	4.5	4.0	3.7	4.6	-3.7
Portfolio investment	-26.5	-69.8	-4.3	-52.0	-20.6	7.6	-15.5
Assets	-1.7	66.3	16.6	-13.7	30.4	43.3	-13.7
Equity and investment fund shares	54.3	48.8	20.4	15.6	-13.3	19.5	11.2
Long-term debt securities (> 1yr)	-79.6	36.3	3.2	5.1	29.5	19.7	-12.8
Short-term debt securities (< 1yr)	23.7	-18.8	-7.0	-34.3	14.2	4.1	-12.1
Liabilities	24.9	136.1	20.9	38.3	51.0	35.7	1.8
Equity and investment fund shares	25.4	26.1	-2.0	17.7	-3.8	8.7	-12.1
Long-term debt securities (> 1yr)	36.5	82.0	3.6	33.4	45.0	29.4	3.3
Short-term debt securities (< 1yr)	-36.9	28.0	19.4	-12.8	9.8	-2.4	10.6
Financial derivatives	-14.3	-16.8	0.7	-7.0	-4.7	-9.7	-16.6
Other investment <sup>a)</sup>	1.7	79.0	1.6	50.7	9.4	-18.1	16.4
Reserve assets	4.0	-1.5	1.9	-2.6	1.6	1.3	-2.2
<b>Net errors and omissions</b>	<b>10.3</b>	<b>14.3</b>	<b>2.5</b>	<b>-6.5</b>	<b>1.4</b>	<b>-3.5</b>	<b>-7.1</b>

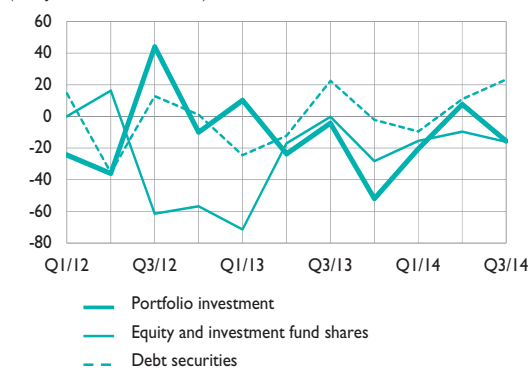
#### Direct investment account

(unadjusted data, EUR billions)



#### Portfolio investment account

(unadjusted data, EUR billions)



The balance of payments has been compiled in accordance with the 6th Balance of Payments Manual.

a) Loans and deposits transactions.

**Table 8**  
**Balance of payments - Geographical breakdown (quarterly data) - France**

(unadjusted data, EUR billions)

	3 <sup>rd</sup> quarter 2014					
	EMU <sup>a)</sup>	UE-28 excl. EMU <sup>b)</sup>	USA	Japan	Switzerland	China
<b>Current account</b>	<b>10.2</b>	<b>-1.1</b>	<b>1.5</b>	<b>0.1</b>	<b>2.9</b>	<b>na</b>
Receipts	115.9	5.9	15.2	2.4	10.1	6.0
Expenditure	107.1	7.0	13.9	2.4	7.2	na
Goods	-3.7	-0.9	-1.2	-0.1	-0.3	-6.2
Receipts	61.4	4.4	6.3	1.6	2.5	4.5
Expenditure	65.1	5.3	7.4	1.7	2.9	10.6
Services	2.3	-0.7	0.1	0.2	1.5	0.2
Receipts	31.4	0.8	5.3	0.7	3.8	1.1
Expenditure	29.1	1.5	5.2	0.5	2.3	0.9
Primary income	15.5	0.6	2.5	0.0	2.4	na
Receipts	22.8	0.6	3.6	0.2	3.1	0.4
Expenditure <sup>c)</sup>	7.3	0.0	1.1	0.1	0.7	na
Secondary income	-3.9	-0.1	0.1	0.0	-0.7	-0.1
Receipts	1.7	0.0	0.3	0.0	0.6	0.0
Expenditure	5.6	0.1	0.2	0.0	1.3	0.1
<b>Financial account</b>						
Direct investment	7.7	1.2	3.6	0.0	3.3	0.2
French direct investment abroad	3.0	1.2	0.8	0.0	-2.4	0.2
Foreign direct investment in France	-4.8	-0.1	-2.8	0.0	-5.7	0.0
Portfolio investment – Assets <sup>d)</sup>	-2.2	0.0	-0.2	-8.4	0.6	-0.3
Equity and investment fund shares	13.9	0.0	0.4	-2.7	0.7	-0.4
Long-term debt securities (>1yr)	-8.2	0.0	-2.3	-1.3	0.0	0.2
Short-term debt securities (<1yr)	-7.9	0.0	1.7	-4.4	-0.1	0.0
Other investment <sup>e)</sup>	27.8	-1.9	-17.3	21.1	-7.3	-1.0

The balance of payments has been compiled in accordance with the 6th Balance of Payments Manual.

a) 18 Member States.

b) Denmark, United Kingdom, Sweden, European institutions and new Member States (Czech Republic, Hungary, Lithuania, Poland, Bulgaria, Romania, Croatia).

c) Geographical breakdown of portfolio income based on data compiled by the IMF (Coordinated Portfolio Investment Survey); data for China not available.

d) The geographical breakdown is not available for liabilities.

e) Loans and deposits transactions.

**Table 9**  
**Balance of payments (monthly data) - France**

(unadjusted data, EUR billions)

	2014			2015
	Oct.	Nov.	Dec.	Jan.
<b>Current account</b>	<b>-2.4</b>	<b>-1.1</b>	<b>-0.7</b>	<b>-0.2</b>
Goods	-2.1	-1.2	-1.5	-3.5
Services	0.9	1.0	0.7	1.2
Primary income	1.8	2.2	3.1	5.4
Secondary income	-2.9	-3.2	-3.1	-3.3
Capital account	0.1	0.1	0.5	0.0
<b>Financial account</b>	<b>2.3</b>	<b>5.1</b>	<b>-16.3</b>	<b>-7.9</b>
Direct investment	2.3	-2.6	-0.5	3.7
French direct investment abroad	2.7	0.1	-2.8	5.7
Equity capital	1.4	-0.3	-3.5	4.6
Reinvested earnings	1.2	0.6	0.6	1.2
Other capital (inter-company loans)	0.1	-0.2	0.1	-0.2
Foreign direct investment in France	0.4	2.8	-2.3	2.0
Equity capital	0.5	3.9	1.0	2.1
Reinvested earnings	0.4	0.3	0.3	0.4
Other capital (inter-company loans)	-0.5	-1.4	-3.5	-0.5
Portfolio investment	15.4	8.0	-6.0	45.6
Assets	9.2	17.5	-17.8	64.8
Equity and investment fund shares	-13.2	-1.3	9.4	13.4
Long-term debt securities (>1yr)	22.6	13.5	14.8	24.4
Short-term debt securities (<1yr)	-0.3	5.3	-42.0	27.0
Liabilities	-6.3	9.6	-11.7	19.1
Equity and investment fund shares	8.1	-6.5	0.8	21.9
Long-term debt securities (>1yr)	-4.1	14.3	-9.2	-8.8
Short-term debt securities (<1yr)	-10.3	1.7	-3.3	6.0
Financial derivatives	-10.1	-1.5	-5.3	-1.9
Other investment <sup>a)</sup>	-6.7	3.2	-5.1	-55.8
of which IMF excl. Banque de France (net flows)	-2.1	8.9	-25.0	0.5
Reserve assets	1.4	-2.0	0.6	0.5
<b>Net errors and omissions</b>	<b>4.6</b>	<b>6.1</b>	<b>-16.1</b>	<b>-7.8</b>

The balance of payments has been compiled in accordance with the 6th Balance of Payments Manual.

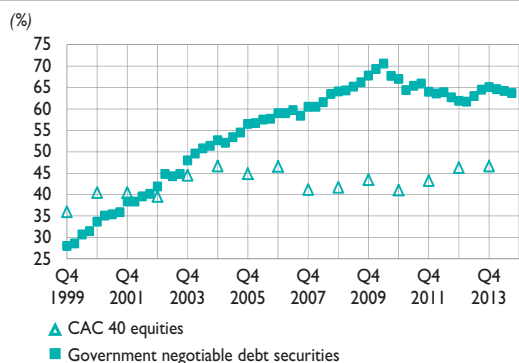
a) Loans and deposits transactions.

**Table 10**  
France's international investment position (direct investment measured at mixed value)

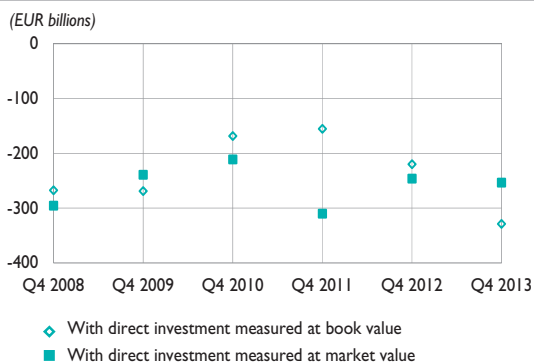
(EUR billions)

	2009	2010	2011	2012	2013	2014
	Dec.	Dec.	Dec.	Dec.	Dec.	Q3
<b>Assets</b>	<b>5,427.2</b>	<b>5,731.9</b>	<b>5,962.1</b>	<b>6,016.3</b>	<b>5,741.4</b>	<b>6,250.0</b>
French direct investment abroad	1,024.0	1,140.1	1,238.6	1,268.5	1,235.9	1,316.0
Equity capital and reinvested earnings	736.3	839.1	874.5	914.6	897.3	965.5
Other capital (inter-company loans)	287.6	301.0	364.1	353.9	338.6	350.5
Portfolio investment	2,070.8	2,100.1	1,865.6	1,991.0	2,094.7	2,255.1
Financial derivatives	926.6	825.8	1,092.2	1,080.2	804.7	930.5
Other investment <sup>a)</sup>	1,313.5	1,541.4	1,632.7	1,536.8	1,501.1	1,632.9
Reserve assets	92.4	124.5	133.1	139.9	105.1	115.5
<b>Liabilities</b>	<b>5,696.1</b>	<b>5,900.3</b>	<b>6,117.4</b>	<b>6,236.2</b>	<b>6,070.2</b>	<b>6,600.3</b>
Foreign direct investment in France	690.8	733.1	811.2	824.8	825.2	856.9
Equity capital and reinvested earnings	408.4	434.5	443.1	442.3	460.0	497.7
Other capital (inter-company loans)	282.5	298.6	368.1	382.5	365.2	359.3
Portfolio investment	2,290.0	2,420.9	2,412.2	2,612.1	2,819.3	3,024.4
Financial derivatives	998.3	873.6	1,136.6	1,125.4	869.8	1,001.0
Other investment <sup>a)</sup>	1,717.0	1,872.8	1,757.4	1,673.9	1,555.9	1,718.0
<b>Net position</b>	<b>-268.8</b>	<b>-168.4</b>	<b>-155.3</b>	<b>-219.9</b>	<b>-328.7</b>	<b>-350.3</b>

Non-resident holdings of CAC 40 equities and government negotiable debt securities



France's international investment position



The balance of payments has been compiled in accordance with the 6th Balance of Payments Manual.

a) Loans and deposits transactions.

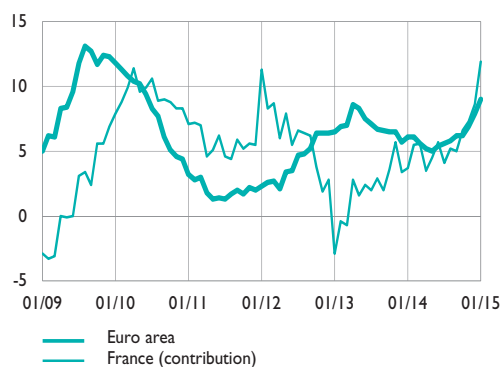
**Table II**  
**Main monetary and financial aggregates – France and the euro area**

(annual percentage growth rate)

	2012	2013	2014	2014	2014						2015
	Dec.	Dec.	Dec.	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>M1</b>											
Euro area <sup>a)</sup>	6.4	5.7	7.9	6.1	5.6	5.8	6.2	6.2	6.9	7.9	9.0
France (contribution)	2.8	3.4	8.6	3.7	4.1	5.2	5.0	6.6	7.3	8.6	11.9
<b>M2</b>											
Euro area <sup>a)</sup>	4.5	2.5	3.6	2.4	2.5	2.7	3.0	2.7	3.3	3.6	4.0
France (contribution)	5.2	2.3	3.5	1.6	1.1	1.9	2.0	2.8	3.4	3.5	5.1
<b>M3</b>											
Euro area <sup>a)</sup>	3.5	1.0	3.8	1.2	1.8	2.0	2.5	2.5	3.1	3.8	4.1
France (contribution)	2.6	1.3	3.5	1.4	0.9	1.2	1.5	3.1	3.7	3.5	3.7
<b>Loans to the private sector</b>											
Euro area <sup>a)</sup>	-0.6	-2.3	-0.5	-2.3	-1.6	-1.5	-1.2	-1.1	-0.9	-0.5	-0.1
France <sup>b)</sup>	2.5	0.7	2.6	0.5	1.6	1.5	2.0	1.7	1.9	2.6	2.5

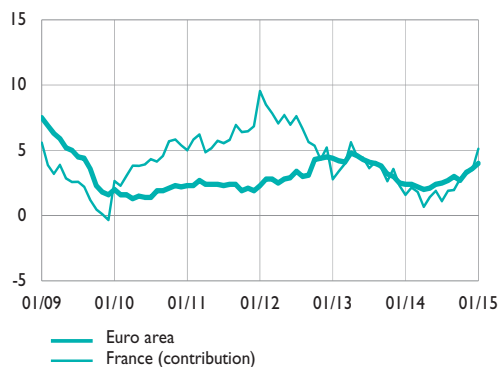
**M1**

(annual percentage growth rate)



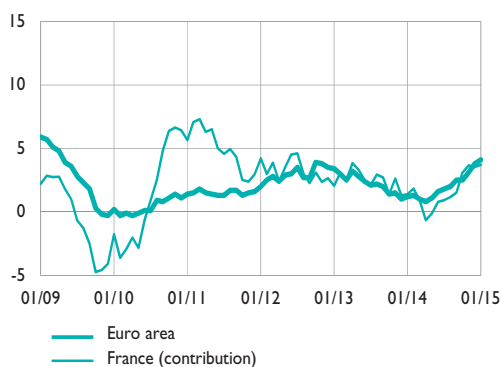
**M2**

(annual percentage growth rate)



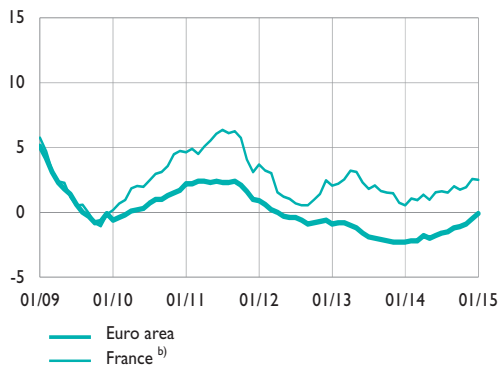
**M3**

(annual percentage growth rate)



**Loans to the private sector**

(annual percentage growth rate)



a) Seasonal and calendar effect adjusted data.

b) Loans extended by MFIs resident in France to euro area residents excluding MFIs and central government.

Sources: Banque de France, European Central Bank.

Produced 23 March 2015

**Table I2**  
**Banque de France Monthly Statement <sup>a)</sup>**

(outstanding amounts at the end of the period, EUR billions)

	2012	2013	2014	2014	2014			2015
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
<b>Assets</b>								
National territory	326.4	199.7	213.6	189.7	162.7	171.2	213.6	217.1
Loans	234.2	127.1	137.8	117.3	93.8	98.4	137.8	137.7
MFIs <sup>b)</sup>	234.0	127.0	137.6	117.1	93.7	98.2	137.6	137.5
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Debt securities held	92.1	72.5	75.7	72.3	68.7	72.6	75.7	79.3
MFIs	32.2	25.2	33.5	25.6	28.6	31.4	33.5	35.7
General government	59.9	47.3	42.2	46.7	40.1	41.2	42.2	43.7
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other euro area countries <sup>b)</sup>	87.6	91.4	86.7	91.9	86.9	86.9	86.7	88.0
Rest of the world <sup>b)</sup>	114.9	88.3	90.9	93.6	91.7	88.2	90.9	90.8
Gold	98.8	68.2	77.3	72.6	72.9	74.3	77.3	87.3
Not broken down by geographical area <sup>c)</sup>	109.6	107.6	114.1	101.1	106.6	110.5	114.1	112.2
<b>Total</b>	<b>737.3</b>	<b>555.2</b>	<b>582.6</b>	<b>549.0</b>	<b>520.9</b>	<b>530.9</b>	<b>582.6</b>	<b>595.3</b>
<b>Liabilities</b>								
National territory – Deposits	200.3	116.0	116.1	96.0	73.3	72.6	116.1	80.9
MFIs	194.8	112.2	112.7	94.4	68.3	70.7	112.7	73.2
General government	4.9	3.3	2.4	0.7	4.1	0.6	2.4	6.4
Other sectors	0.6	0.6	1.0	0.9	0.9	1.3	1.0	1.3
Other euro area countries – Deposits	73.9	34.1	30.9	48.2	27.0	35.2	30.9	64.7
Rest of the world – Deposits	146.0	112.6	117.4	113.8	114.8	116.7	117.4	121.1
Not broken down by geographical area	317.1	292.5	318.2	291.0	305.8	306.5	318.2	328.6
Banknotes and coins in circulation <sup>d)</sup>	173.5	181.7	192.6	176.8	184.8	185.9	192.6	189.1
of which coins <sup>e)</sup>	2.9	3.0	3.1	3.0	3.1	3.1	3.1	3.1
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserves and revaluation account	117.0	86.6	101.7	91.0	97.8	97.7	101.7	112.7
Other liabilities	26.5	24.1	24.0	23.2	23.2	22.9	24.0	26.9
<b>Total <sup>f)</sup></b>	<b>737.3</b>	<b>555.2</b>	<b>582.6</b>	<b>549.0</b>	<b>520.9</b>	<b>530.9</b>	<b>582.6</b>	<b>595.3</b>

a) These statistics are transmitted to the European Central Bank, on the 15th working day following the end of the month to which they relate, within the production of the consolidated balance sheet of the monetary financial institutions (Regulation ECB/2013/33).

b) This item includes the outstanding amounts of market operations.

c) Including the adjustment linked to the method of accounting used for measuring the euro notes on the liability side of the balance sheet of the Banque de France since January 2002.

d) Since January 2002, banknotes in circulation are treated according to specific euro area accounting conventions to bring them in line with the capital key share. 8% of the total value of euro banknotes in circulation is allocated to the European Central Bank. The remaining 92% is broken down between the NCBs in proportion to their share in the paid-up capital of the ECB.

e) Coins in circulation are not a liability of MFIs in the participating Member States, but a liability of the central government. However, coins are part of the monetary aggregates and, by convention, this liability is to be entered under the category 'currency in circulation'. The counterpart to this liability is to be included within 'remaining assets'. (Regulation ECB/2013/33.)

f) The total of the balance sheet at end 2013 published in March 2014 (550 bn) can be calculated by subtracting from the total of the Monthly Statement at end December 2013 (552.2 bn): coins (3 bn) and miscellaneous amounts linked to the accounting gap between the statement established in the early January 2014 and the Annual Accounts, which include all the year-end entries (2.2 bn).

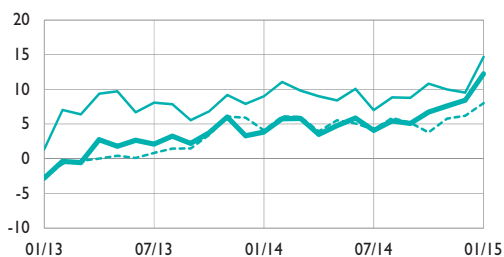
**Table I3**  
**Deposits – France**

(outstanding amounts at the end of the period in EUR billions – % growth)

	2012	2013	2014	2014	2014			2015
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	555.9	582.3	626.6	553.3	591.2	597.9	626.6	617.2
Households and similar	279.2	295.5	314.2	289.0	303.5	306.5	314.2	313.0
Non-financial corporations	214.7	231.2	254.1	214.0	232.0	235.9	254.1	246.7
General government (excl. central government)	62.0	55.7	58.3	50.3	55.6	55.6	58.3	57.5
Other sectors	42.5	35.7	43.6	42.2	47.8	43.8	43.6	51.2
<b>Total – Outstanding amounts</b>	<b>598.0</b>	<b>617.7</b>	<b>669.8</b>	<b>595.1</b>	<b>638.6</b>	<b>641.3</b>	<b>669.8</b>	<b>668.0</b>
<b>Total – Growth rate</b>	<b>2.8</b>	<b>3.3</b>	<b>8.4</b>	<b>3.8</b>	<b>6.7</b>	<b>7.6</b>	<b>8.4</b>	<b>12.2</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	247.2	263.2	260.0	264.9	258.7	257.4	260.0	259.2
Housing savings accounts	35.2	33.4	31.2	33.2	31.2	31.0	31.2	31.0
Sustainable development passbook accounts	92.0	100.7	101.9	101.4	100.8	100.4	101.9	101.7
People's savings passbooks	51.7	48.3	46.5	46.3	45.9	45.8	46.5	46.3
Youth passbooks	7.0	6.9	6.8	6.7	6.8	6.8	6.8	6.5
Taxable passbooks	178.7	172.5	169.5	175.3	172.5	171.3	169.5	171.0
<b>Total – Outstanding amounts</b>	<b>611.7</b>	<b>625.1</b>	<b>615.8</b>	<b>627.8</b>	<b>615.9</b>	<b>612.8</b>	<b>615.8</b>	<b>615.8</b>
<b>Total – Growth rate</b>	<b>9.4</b>	<b>2.2</b>	<b>-1.5</b>	<b>0.9</b>	<b>-1.2</b>	<b>-1.1</b>	<b>-1.5</b>	<b>-1.9</b>

### Overnight deposits

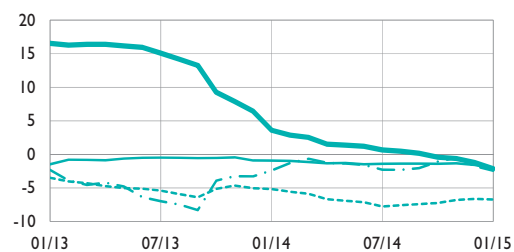
(annual growth rate)



— Total  
- - Non-financial corporations  
..... Households  
- . Taxable passbooks

### Passbook savings accounts

(annual growth rate)



— "A" and "Blue" passbooks  
- - Youth passbooks  
..... Housing savings accounts  
- . Taxable passbooks



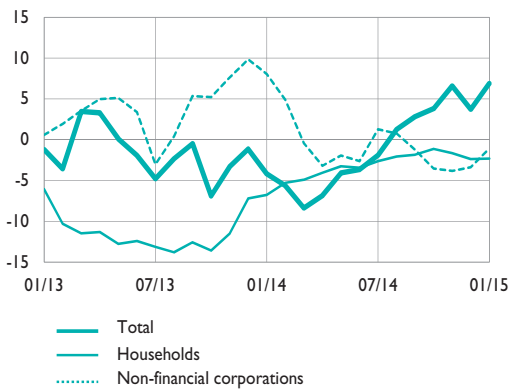
**Table I4**  
**Time deposits – France**

(outstanding amounts at the end of the period in EUR billions – % growth)

	2012	2013	2014	2014	2014			2015
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	111.8	117.3	114.7	114.0	107.3	108.5	114.7	114.1
Households and similar	30.9	28.6	28.0	28.6	28.3	28.2	28.0	28.2
Non-financial corporations	79.9	87.7	85.1	84.3	77.7	79.0	85.1	84.1
General government (excl. central government)	0.9	1.0	1.6	1.0	1.3	1.3	1.6	1.8
Other sectors	40.7	33.5	41.6	31.2	40.3	44.1	41.6	41.1
<b>Total – Outstanding amounts</b>	<b>152.5</b>	<b>150.7</b>	<b>156.3</b>	<b>145.2</b>	<b>147.7</b>	<b>152.7</b>	<b>156.3</b>	<b>155.2</b>
<b>Total – Growth rate</b>	<b>-1.1</b>	<b>-1.1</b>	<b>3.7</b>	<b>-4.2</b>	<b>3.8</b>	<b>6.6</b>	<b>3.7</b>	<b>6.9</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	328.9	342.2	363.9	344.0	355.3	357.0	363.9	367.6
Households and similar	269.4	274.8	289.6	275.8	282.9	284.3	289.6	293.7
PEL	188.2	197.7	215.9	199.3	208.8	210.2	215.9	219.9
PEP	24.0	23.0	22.2	22.9	21.9	21.8	22.2	22.1
Other	57.1	54.1	51.6	53.7	52.2	52.2	51.6	51.7
Non-financial corporations	58.1	65.5	72.2	66.2	70.6	70.8	72.2	71.6
General government (excl. central government)	1.4	1.9	2.1	1.9	1.9	1.9	2.1	2.3
Other sectors	154.7	157.0	92.6	155.6	92.8	91.1	92.6	90.4
<b>Total – Outstanding amounts</b>	<b>483.5</b>	<b>499.3</b>	<b>456.5</b>	<b>499.6</b>	<b>448.1</b>	<b>448.1</b>	<b>456.5</b>	<b>458.0</b>
<b>Total – Growth rate</b>	<b>0.3</b>	<b>3.4</b>	<b>-8.8</b>	<b>2.3</b>	<b>-10.9</b>	<b>-10.9</b>	<b>-8.8</b>	<b>-8.6</b>

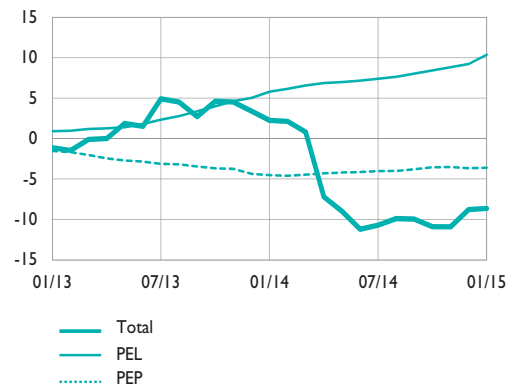
**Deposits up to 2 years**

(annual percentage growth rate)



**Deposits over 2 years**

(annual percentage growth rate)



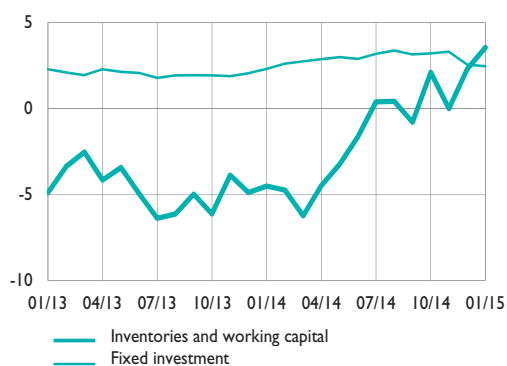
**Table 15**  
**Loans extended by credit institutions established in France to French residents – France**

(outstanding amounts at the end of the period in EUR billions – % growth)

	2012	2013	2014	2014	2014				2015
	Dec.	Dec.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Loans to resident clients</b>									
Private sector	2,100.0	2,114.9	2,167.7	2,122.9	2,158.8	2,156.2	2,157.3	2,167.7	2,168.6
General government	206.8	213.1	214.7	213.2	213.6	215.8	215.7	214.7	224.8
<b>Total – Outstanding amounts</b>	<b>2,306.7</b>	<b>2,328.1</b>	<b>2,382.4</b>	<b>2,336.1</b>	<b>2,372.4</b>	<b>2,372.0</b>	<b>2,373.0</b>	<b>2,382.4</b>	<b>2,393.3</b>
Private sector	2.5	0.7	2.6	0.5	2.0	1.7	1.9	2.6	2.5
General government	6.1	2.8	3.3	1.7	1.2	1.4	1.2	3.3	5.8
<b>Total – Growth rate</b>	<b>2.8</b>	<b>0.9</b>	<b>2.6</b>	<b>0.6</b>	<b>1.9</b>	<b>1.7</b>	<b>1.9</b>	<b>2.6</b>	<b>2.8</b>
<b>Loans to non-financial companies</b>									
Fixed investment	563.0	568.0	581.7	569.0	572.8	575.2	576.4	581.7	578.1
Inventories and working capital	174.1	167.5	175.6	169.3	171.6	175.3	173.7	175.6	176.9
Other lending	82.0	81.3	81.1	78.8	80.6	79.8	78.8	81.1	80.2
<b>Total – Outstanding amounts</b>	<b>819.1</b>	<b>816.7</b>	<b>838.4</b>	<b>817.1</b>	<b>825.0</b>	<b>830.3</b>	<b>828.9</b>	<b>838.4</b>	<b>835.2</b>
<b>Total – Growth rate</b>	<b>1.0</b>	<b>0.2</b>	<b>2.3</b>	<b>0.3</b>	<b>1.9</b>	<b>2.7</b>	<b>2.1</b>	<b>2.3</b>	<b>2.6</b>
<b>Loans to households</b>									
Loans for house purchase	874.2	907.0	927.4	907.0	922.1	924.5	925.6	927.4	930.7
Consumer loans	160.4	157.3	159.5	156.7	157.1	158.6	158.0	159.5	158.5
Other lending	92.1	92.3	91.5	92.6	92.5	92.7	92.9	91.5	90.5
<b>Total – Outstanding amounts</b>	<b>1,126.7</b>	<b>1,156.6</b>	<b>1,178.4</b>	<b>1,156.2</b>	<b>1,171.7</b>	<b>1,175.8</b>	<b>1,176.5</b>	<b>1,178.4</b>	<b>1,179.7</b>
<b>Total – Growth rate</b>	<b>2.3</b>	<b>2.5</b>	<b>2.2</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.2</b>	<b>2.4</b>

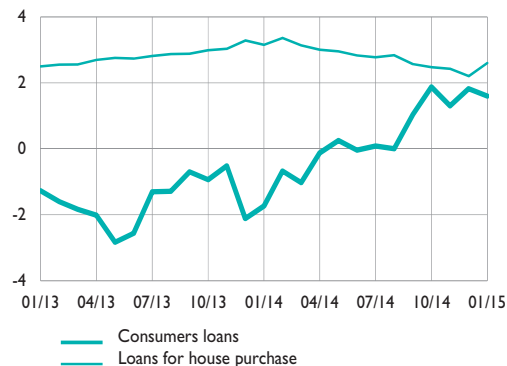
**Loans to non-financial companies – France**

(annual percentage growth rate)



**Loans to households – France**

(annual percentage growth rate)



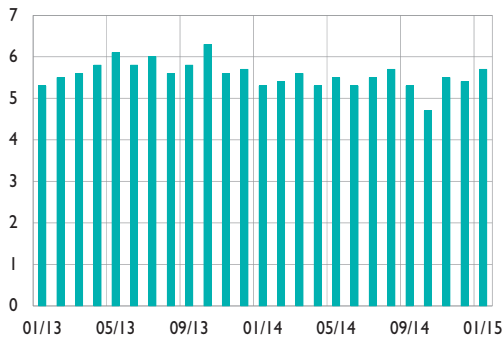
**Table 16**  
**New loans to residents, (excl. overdrafts) – France**

(monthly flows - seasonally adjusted - in euro billions)

	2013		2014	2014		2015
	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.
<b>Loans to non-financial corporations</b>						
Loans ≤ 1 million euro <sup>a)</sup>	5.6	5.7	5.3	5.5	5.4	5.7
Loans > 1 million euro <sup>a)</sup>	10.2	11.0	7.8	11.4	10.7	12.7
<b>Loans to households</b>						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	3.9	3.9	4.0	3.9	3.9	4.0
Housing loans	13.0	12.5	10.2	11.3	11.8	12.5

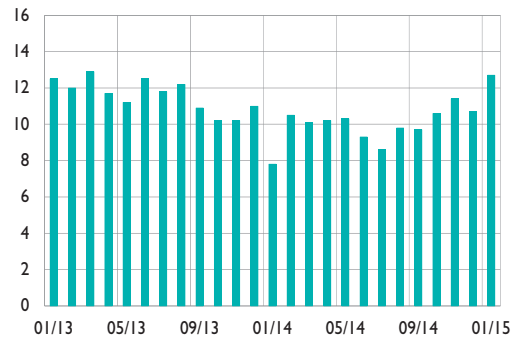
**Non-financial corporations – Loans ≤ 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



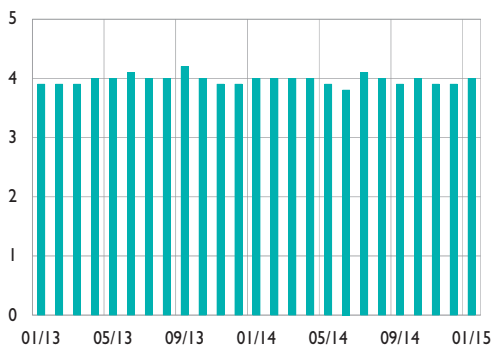
**Non-financial corporations – Loans > 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



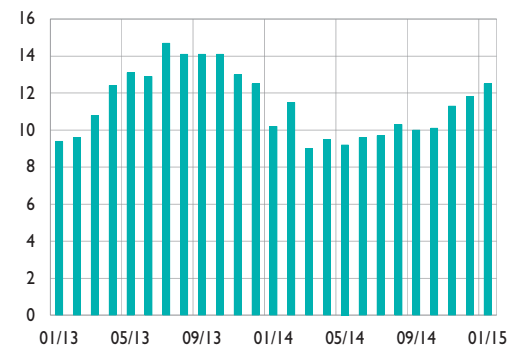
**Households - Cash loans**

(monthly flows - seasonally adjusted - in euro billions)



**Households - Housing loans**

(monthly flows - seasonally adjusted - in euro billions)



a) All initial rate fixation periods.

**Table 17**  
**Investment and financing – Insurance corporations and pension funds – Euro area and France**

(EUR billions)

Euro area	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013		2014			2014
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	-16.0	-23.6	-22.8	-18.0	-17.0	782.9
<i>of which deposits included in M3 <sup>a)</sup></i>	2.7	-14.0	-6.9	5.6	4.6	204.8
Short-term debt securities	-15.8	-10.9	-10.4	1.0	-1.8	56.9
Long-term debt securities	111.4	138.3	114.1	113.8	113.2	3,382.8
Loans	2.5	1.4	11.4	18.0	11.3	729.8
Shares and other equity	145.5	132.3	134.5	132.5	145.1	3,323.7
<i>of which quoted shares</i>	9.2	4.3	5.0	9.8	6.6	386.0
Remaining net assets	-39.1	9.3	19.1	19.0	47.5	331.9
<b>Financing</b>						
Debt securities	2.7	-1.3	-1.1	5.7	7.9	63.0
Loans	-15.9	5.5	4.1	7.6	20.3	372.4
Shares and other equity	5.0	6.5	3.4	3.9	3.2	551.7
Insurance technical reserves	195.9	196.8	207.0	235.8	249.9	7,169.7
<i>Life insurance</i>	158.6	165.8	176.5	200.6	213.1	6,053.8
<i>Non-life insurance</i>	37.3	31.0	30.5	35.2	36.8	1,115.9
<b>Net lending/net borrowing (B9B)</b>	<b>0.6</b>	<b>39.3</b>	<b>32.5</b>	<b>13.4</b>	<b>17.1</b>	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013		2014			2014
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	8.0	4.1	1.2	7.0	3.2	38.5
Short-term debt securities	-11.4	-4.5	-9.3	-4.6	-6.5	17.7
Long-term debt securities	74.4	67.4	47.0	36.4	20.5	1,396.7
Loans	0.9	0.3	0.2	0.5	0.9	36.7
Shares and other equity	-2.6	-3.4	10.3	16.0	37.0	751.9
<i>of which quoted shares</i>	-2.4	-1.2	-1.6	-1.9	-0.2	82.2
Remaining net assets	-15.9	-13.7	-10.6	-7.1	-5.0	-32.3
<b>Financing</b>						
Debt securities	2.5	1.4	1.2	1.5	0.9	13.2
Loans	16.1	11.8	8.9	5.0	7.0	102.7
Shares and other equity	1.2	1.6	1.1	1.0	0.9	112.1
Insurance technical reserves	55.2	50.5	51.9	55.6	59.3	1,875.7
<i>Life insurance and pension funds</i>	39.7	38.3	38.7	42.2	45.1	1,582.4
<i>Non-life insurance</i>	15.5	12.2	13.2	13.4	14.3	293.2
<b>Net lending/net borrowing (B9B)</b>	<b>1.5</b>	<b>6.6</b>	<b>-1.8</b>	<b>8.9</b>	<b>7.8</b>	

a) Deposits with agreed maturity up to 2 years and redeemable at notice up to 3 months of insurance corporations held with MFIs and central government.

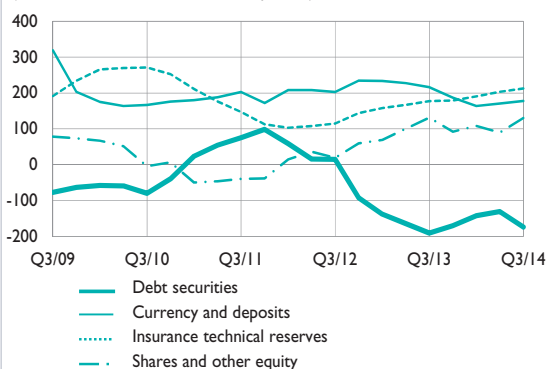
**Table 18**  
**Investment and financing – Households – Euro area**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013		2014			2014
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	216.3	187.3	164.0	171.1	177.9	7,306.4
<i>of which deposits included in M3 <sup>a)</sup></i>	171.0	102.9	74.1	96.8	113.8	5,503.4
Short-term debt securities	-29.5	-23.0	-14.3	-8.8	-7.4	54.8
Long-term debt securities	-160.9	-146.6	-127.8	-121.7	-166.5	1,033.2
Shares and other equity	131.1	92.1	108.6	89.9	130.5	5,236.9
Quoted shares	-4.2	-10.7	-4.2	-12.9	14.3	834.9
Unquoted shares and other equity	78.6	70.8	66.4	36.3	10.2	2,824.2
Mutual fund shares	56.7	32.0	46.4	66.5	106.0	1,577.9
<i>of which money market fund shares</i>	-14.9	-0.4	-0.8	0.7	6.2	177.7
Insurance technical reserves	177.3	179.3	190.5	203.3	212.8	6,774.6
Remaining net assets	-42.9	-8.9	-33.7	-38.6	-35.9	-99.5
<b>Financing</b>						
Loans	-8.2	-25.3	-15.2	-1.2	-5.2	6,148.0
<i>of which from euro area MFIs</i>	7.5	-4.2	-4.5	-33.6	-26.1	5,196.9
<b>Revaluation of financial assets</b>						
Shares and other equity	361.7	456.7	580.6	686.6	364.4	
Insurance technical reserves	1.6	-11.2	70.5	137.1	238.3	
Other flows	41.5	21.4	75.2	104.2	114.3	
<b>Change in net financial worth</b>	<b>704.5</b>	<b>772.3</b>	<b>1,028.9</b>	<b>1,224.2</b>	<b>1,033.7</b>	

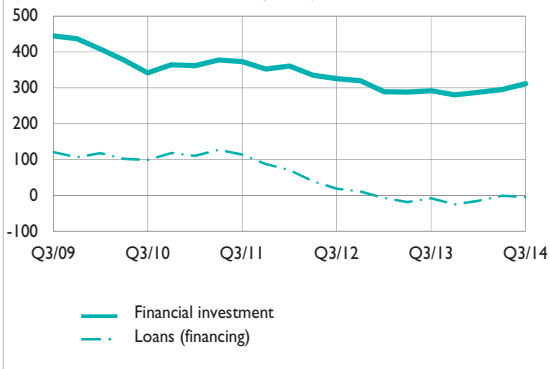
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



a) Deposits with agreed maturity up to 2 years and redeemable at notice up to 3 months of households held with MFIs and central government.

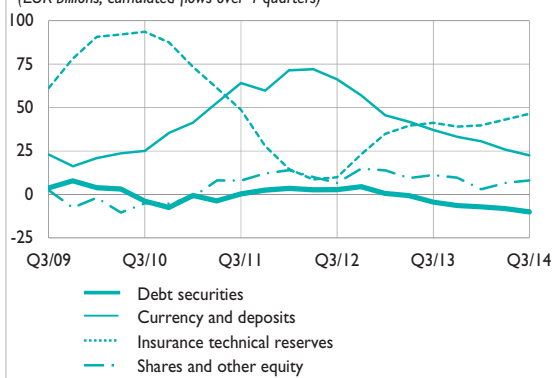
**Table 19**  
**Investment and financing – Households – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013		2014			2014
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	37.1	33.2	30.6	25.8	22.5	1,328.8
Short-term debt securities	0.0	-0.5	-0.3	0.0	-0.1	18.6
Long-term debt securities	-4.5	-5.9	-6.9	-8.1	-10.0	62.0
Shares and other equity	11.2	9.6	3.0	6.6	8.1	1,320.7
Quoted shares	-5.0	-4.8	-4.8	-3.5	-0.2	185.1
Unquoted shares and other equity	23.2	24.0	19.4	21.9	14.1	828.0
Mutual fund shares	-7.1	-9.5	-11.7	-11.9	-5.8	307.6
of which money market fund shares	-5.9	-5.5	-6.4	-6.1	-6.0	15.1
Insurance technical reserves	41.2	39.0	39.8	43.2	46.4	1,684.7
Remaining net assets	20.9	23.3	-2.9	-14.6	-10.3	75.9
<b>Financing</b>						
Loans	26.7	22.9	23.1	23.8	20.6	1,190.0
<b>Revaluation of financial assets</b>						
Shares and other equity	114.5	96.2	94.8	122.4	46.1	
Insurance technical reserves	22.5	17.3	22.0	27.9	18.2	
Other flows	2.2	1.1	6.0	5.8	1.3	
<b>Change in net financial worth</b>	<b>218.5</b>	<b>190.4</b>	<b>163.0</b>	<b>185.2</b>	<b>101.6</b>	

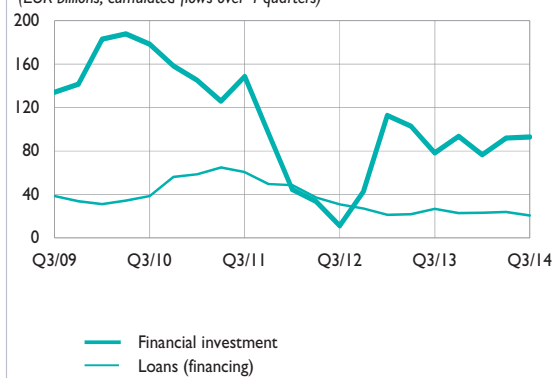
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



**Table 20**  
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013		2014			2014
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	85.7	95.2	96.5	101.2	78.4	2,152.5
of which deposits included in M3 <sup>a)</sup>	86.7	102.1	91.6	99.6	101.6	1,792.6
Debt securities	-49.5	-41.7	-19.5	-34.6	-41.0	291.6
Loans	-39.9	-62.4	-3.5	46.0	21.4	3,486.9
Shares and other equity	87.7	51.3	4.1	28.3	60.3	8,770.2
Insurance technical reserves	1.8	0.3	1.0	1.7	2.1	204.4
Remaining net assets	98.4	103.4	100.6	102.3	65.0	454.3
<b>Financing</b>						
Debt	-91.0	-119.8	-84.0	-2.2	-37.0	10,502.3
Loans	-181.9	-201.6	-154.2	-69.4	-86.7	8,953.0
of which from euro area MFIs	-165.7	-133.2	-137.0	-103.1	-89.3	4,288.6
Debt securities	86.8	77.9	66.0	62.9	44.8	1,186.4
Pension fund reserves	4.0	3.9	4.2	4.3	4.9	362.9
Shares and other equity	237.4	201.0	192.7	175.2	154.5	14,304.0
Quoted shares	44.7	30.6	36.2	38.8	68.1	4,513.3
Unquoted shares and other equity	192.7	170.4	156.6	136.4	86.4	9,790.7
<b>Net lending/net borrowing (B9B)</b>	<b>37.9</b>	<b>64.9</b>	<b>70.5</b>	<b>71.8</b>	<b>68.8</b>	

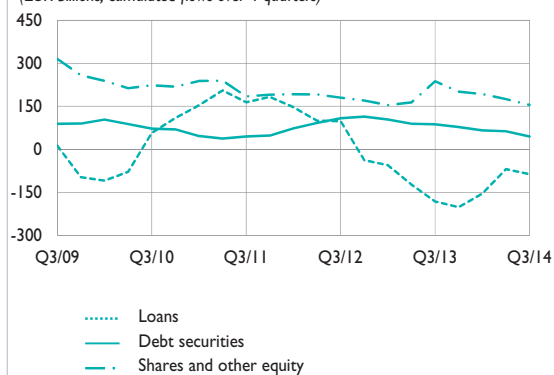
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)



a) Deposits with agreed maturity up to 2 years and redeemable at notice up to 3 months of non-financial corporations held with MFIs and central government.

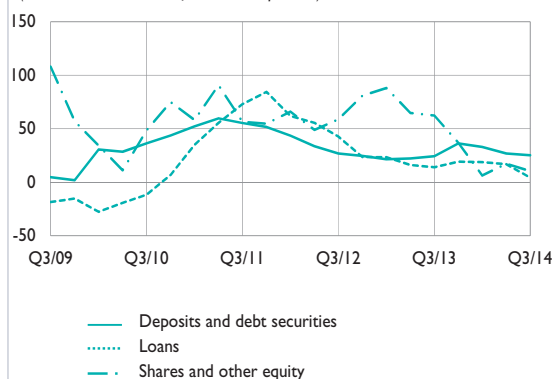
**Table 21**  
**Investment and financing – Non-financial corporations – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013		2014			2014
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	34.9	46.0	34.7	32.3	27.0	454.3
Debt securities	-10.7	-9.8	-1.7	-5.5	-1.7	58.3
Loans	14.0	19.3	18.8	16.8	4.3	1,111.4
Shares and other equity	62.3	36.9	6.2	17.2	10.5	3,452.7
Insurance technical reserves	0.5	0.2	0.1	-0.1	0.0	49.3
Remaining net assets	-32.2	-17.7	15.4	24.9	48.4	155.6
<b>Financing</b>						
Debt	41.1	41.3	43.5	70.4	54.5	2,610.0
Loans	15.6	24.4	15.4	18.8	5.2	2,040.1
Debt securities	25.5	16.9	28.1	51.5	49.3	570.0
Shares and other equity	74.8	68.4	68.2	74.9	69.8	4,898.0
Quoted shares	11.7	9.7	12.6	15.9	9.9	1,384.8
Unquoted shares and other equity	63.1	58.7	55.6	59.0	59.9	3,513.1
<b>Net lending/net borrowing (B9B)</b>	<b>-47.0</b>	<b>-34.9</b>	<b>-38.2</b>	<b>-59.5</b>	<b>-35.8</b>	

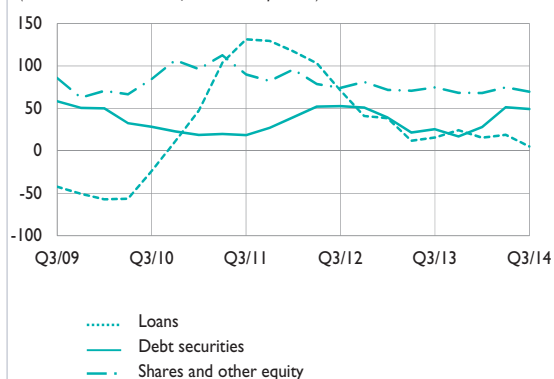
### Investment flows

(EUR billions, cumulated flows over 4 quarters)



### Financing flows

(EUR billions, cumulated flows over 4 quarters)

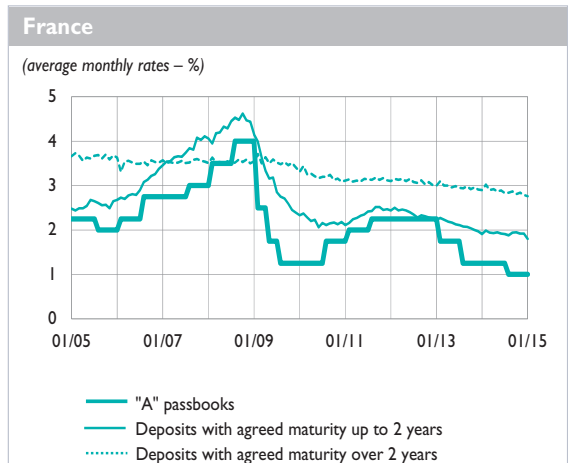
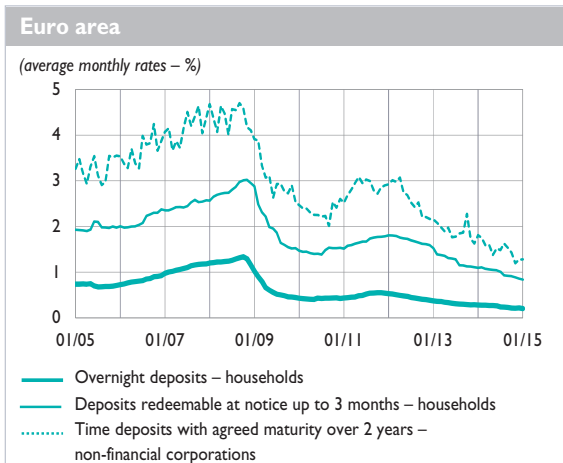




**Table 22**  
Interest rates on bank deposits – France and the euro area

(average monthly rates – %)

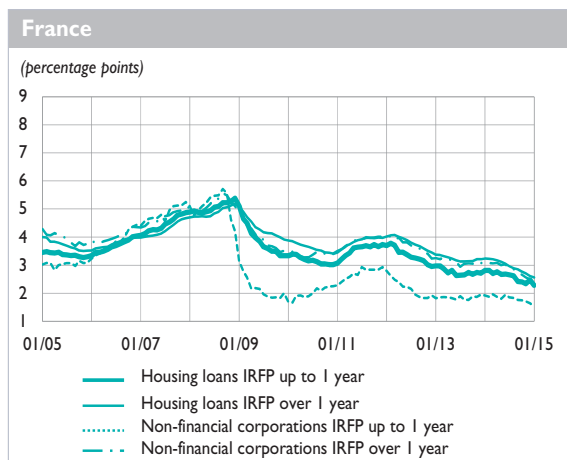
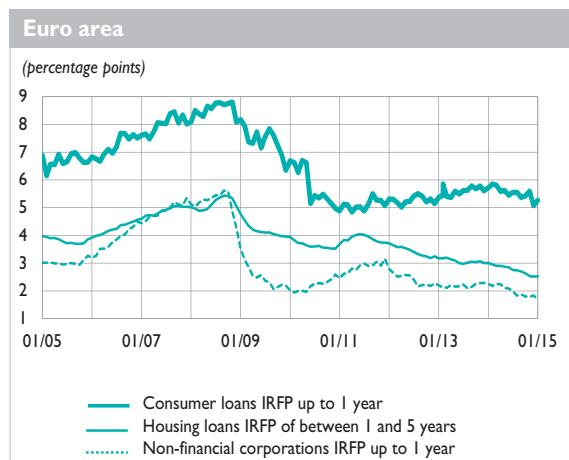
	2013	2014	2014	2014				2015
	Dec.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Euro area</b>								
Overnight deposits – households	0.29	0.22	0.28	0.23	0.22	0.21	0.22	0.21
Deposits redeemable at notice up to 3 months – households	1.11	0.86	1.09	0.92	0.91	0.89	0.86	0.84
Time deposits with agreed maturity over 2 years – non-financial corporations	1.63	1.28	1.81	1.53	1.43	1.20	1.28	1.28
<b>France</b>								
"A" passbooks (end of period)	1.25	1.00	1.25	1.00	1.00	1.00	1.00	1.00
Regulated savings deposits	1.29	1.05	1.28	1.06	1.05	1.05	1.05	1.05
Deposits with agreed maturity up to 2 years	1.97	1.92	1.91	1.94	1.95	1.92	1.92	1.80
Deposits with agreed maturity over 2 years	2.91	2.79	2.90	2.87	2.81	2.84	2.79	2.76



**Table 23**  
**Interest rates on bank loans – France and the euro area**

(average monthly rate – %)

	2014												2015
	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>Euro area</b>													
<b>Consumer loans</b>													
Floating rate and IRFP of up to 1 year <sup>a)</sup>	5.85	5.81	5.58	5.62	5.45	5.55	5.55	5.37	5.42	5.59	5.07	5.26	
<b>Loans for house purchase</b>													
Floating rate and IRFP of between 1 and 5 years <sup>a)</sup>	2.95	2.90	2.91	2.87	2.85	2.75	2.74	2.69	2.63	2.53	2.52	2.53	
<b>Non financial corporations of over EUR 1 million</b>													
IRFP of up to 1 year <sup>a)</sup>	2.17	2.25	2.24	2.11	2.09	1.99	1.83	1.87	1.80	1.79	1.83	1.70	
<b>France</b>													
<b>Consumer loans</b>	<b>5.85</b>	<b>5.78</b>	<b>5.62</b>	<b>5.58</b>	<b>5.43</b>	<b>5.25</b>	<b>5.35</b>	<b>5.21</b>	<b>5.02</b>	<b>5.16</b>	<b>4.97</b>	<b>5.05</b>	
<b>Loans for house purchase</b>													
IRFP of up to 1 year <sup>a)</sup>	2.81	2.70	2.76	2.67	2.68	2.65	2.62	2.42	2.40	2.34	2.47	2.28	
IRFP of over 1 year <sup>a)</sup>	3.22	3.21	3.17	3.12	3.05	2.96	2.89	2.85	2.77	2.70	2.61	2.56	
<b>Non-financial corporations</b>													
IRFP of up to 1 year <sup>a)</sup>	1.87	1.96	1.87	1.80	1.94	1.85	1.83	1.76	1.75	1.71	1.64	1.54	
IRFP of over 1 year <sup>a)</sup>	3.07	3.06	3.08	3.00	3.03	2.86	2.86	2.71	2.66	2.56	2.49	2.32	



a) IRFP: initial rate fixation period i.e. the period for which the rate of a loan is fixed.

IRFP ≤ 1 year: loans for which the rate is adjusted at least once a year + fixed-rate loans with an initial maturity of up to 1 year.

IRFP > 1 year: loans for which the rate is adjusted less than once a year + fixed-rate loans with an initial maturity of over 1 year.

**Table 24**  
**Usury rates on loans to households and cost of business credit – France**

(%)

Usury ceiling with effect from the 1st day of the reference period	2014			2015
	April	July	Oct.	Jan.
<b>Loans to households under Articles L312-1 to L312-36 of the french Consumer Code (housing loans)</b>				
Fixed-rate loans	5.19	5.11	4.85	4.57
Floating-rate loans	4.64	4.71	4.53	4.15
Bridge loans	5.39	5.27	5.19	4.92
<b>Loans to households not within the scope of Articles L312-1 to L312-36 of the French Consumer Code (consumer loans)</b>				
Loans up to EUR 3,000	20.27	20.35	20.28	20.25
Loans comprised between EUR 3,000 and EUR 6,000	15.09	14.81	14.59	14.37
Loans over EUR 6,000	10.21	9.79	9.47	9.21

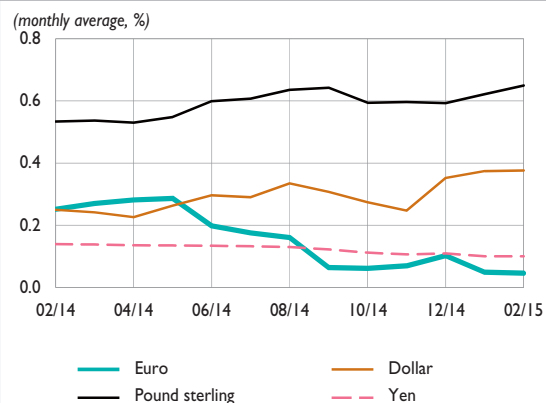
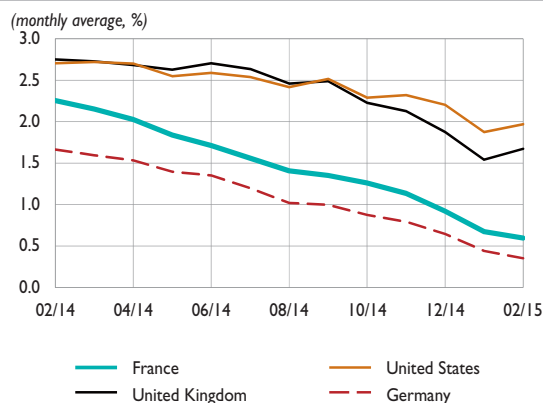
  

	2013	2014			
	Oct.	Jan.	April	July	Oct.
<b>Loans to enterprises</b>					
<b>Discount</b>					
up to EUR 15,245	3.09	3.10	3.17	2.93	3.13
EUR 15,245 to EUR 45,735	3.91	3.63	4.30	4.14	3.53
EUR 45,735 to EUR 76,225	3.32	3.25	3.40	3.70	3.17
EUR 76,225 to EUR 304,898	2.52	2.40	2.81	2.41	2.27
EUR 304,898 to EUR 1,524,490	1.55	1.76	1.87	1.55	1.25
over EUR 1,524,490	1.10	1.00	1.23	1.06	0.92
<b>Overdrafts</b>					
up to EUR 15,245	9.94	9.98	9.80	9.86	9.92
EUR 15,245 to EUR 45,735	6.66	6.82	6.47	6.52	6.42
EUR 45,735 to EUR 76,225	5.11	5.52	5.48	4.92	4.63
EUR 76,225 to EUR 304,898	3.87	4.16	3.74	3.36	3.54
EUR 304,898 to EUR 1,524,490	2.13	2.41	2.13	2.32	1.90
over EUR 1,524,490	1.36	1.34	1.25	1.21	1.26
<b>Other short-term loans</b>					
up to EUR 15,245	3.63	3.47	3.35	3.36	3.14
EUR 15,245 to EUR 45,735	3.39	3.10	2.99	3.08	2.88
EUR 45,735 to EUR 76,225	2.73	2.64	2.49	2.77	2.70
EUR 76,225 to EUR 304,898	2.21	2.40	2.58	2.38	2.20
EUR 304,898 to EUR 1,524,490	1.72	1.70	1.80	1.77	1.43
over EUR 1,524,490	1.92	1.92	1.93	1.95	1.72
<b>Medium and long-term loans</b>					
up to EUR 15,245	3.22	3.20	3.06	2.98	2.67
EUR 15,245 to EUR 45,735	2.95	2.89	2.78	2.68	2.43
EUR 45,735 to EUR 76,225	2.89	2.92	2.84	2.68	2.44
EUR 76,225 to EUR 304,898	2.96	2.96	2.88	2.75	2.52
EUR 304,898 to EUR 1,524,490	2.83	2.90	2.89	2.65	2.38
over EUR 1,524,490	2.50	2.44	2.59	2.30	2.14

**Table 25**  
**Interest rates**

(%)

	Monthly average <sup>a)</sup>										Key interest rates at 19/03/15
	2014					2015					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>Short-term interbank interest rates</b>											
<b>Euro</b>											<b>0.05</b>
Overnight	0.24	0.06	0.02	0.04	0.00	0.00	0.00	-0.05	-0.06	-0.05	
3-month	0.29	0.20	0.18	0.16	0.06	0.06	0.07	0.10	0.05	0.05	
1-year	0.54	0.48	0.49	0.47	0.36	0.34	0.40	0.39	0.37	0.29	
<b>Pound sterling</b>											<b>0.50</b>
Overnight	0.44	0.44	0.45	0.46	0.48	0.49	0.47	0.47	0.48	0.48	
3-month	0.55	0.60	0.61	0.64	0.64	0.59	0.60	0.59	0.62	0.65	
1-year	1.02	1.13	1.16	1.15	1.13	1.06	1.02	0.97	0.97	1.01	
<b>Dollar</b>											<b>0.25</b>
Overnight	0.14	0.14	0.16	0.17	0.15	0.17	0.14	0.15	0.18	0.18	
3-month	0.26	0.30	0.29	0.33	0.31	0.27	0.25	0.35	0.37	0.38	
1-year	0.60	0.63	0.64	0.67	0.70	0.63	0.63	0.70	0.78	0.90	
<b>Yen</b>											<b>0.10</b>
Overnight	0.06	0.05	0.05	0.05	0.05	0.04	0.04	0.04	NA	NA	
3-month	0.14	0.13	0.13	0.13	0.12	0.11	0.11	0.11	NA	NA	
1-year	0.27	0.28	0.25	0.22	0.23	0.18	0.18	0.18	0.19	0.20	
<b>10-year benchmark government bond yields <sup>b)</sup></b>											
France	1.84	1.71	1.56	1.41	1.35	1.26	1.14	0.92	0.67	0.60	
Germany	1.40	1.35	1.20	1.02	1.00	0.88	0.79	0.65	0.44	0.35	
Euro area	2.55	2.28	2.16	1.99	1.85	1.69	1.62	1.45	1.27	1.21	
United Kingdom	2.63	2.70	2.64	2.46	2.49	2.23	2.13	1.87	1.54	1.67	
United States	2.55	2.59	2.54	2.42	2.52	2.29	2.32	2.20	1.87	1.97	
Japan	0.60	0.59	0.54	0.51	0.54	0.49	0.47	0.39	0.27	0.38	

**3-month interbank market rates**

**10-year benchmark government bond yields <sup>b)</sup>**


a) Short-term: the interbank average of rates situated in the middle of the range between bid and ask rates. Quotes taken from Reuters, posted at 4.30pm for the euro and 11.30am for other currencies.

b) Benchmark bonds: rates posted by Reuters at 4.30pm.

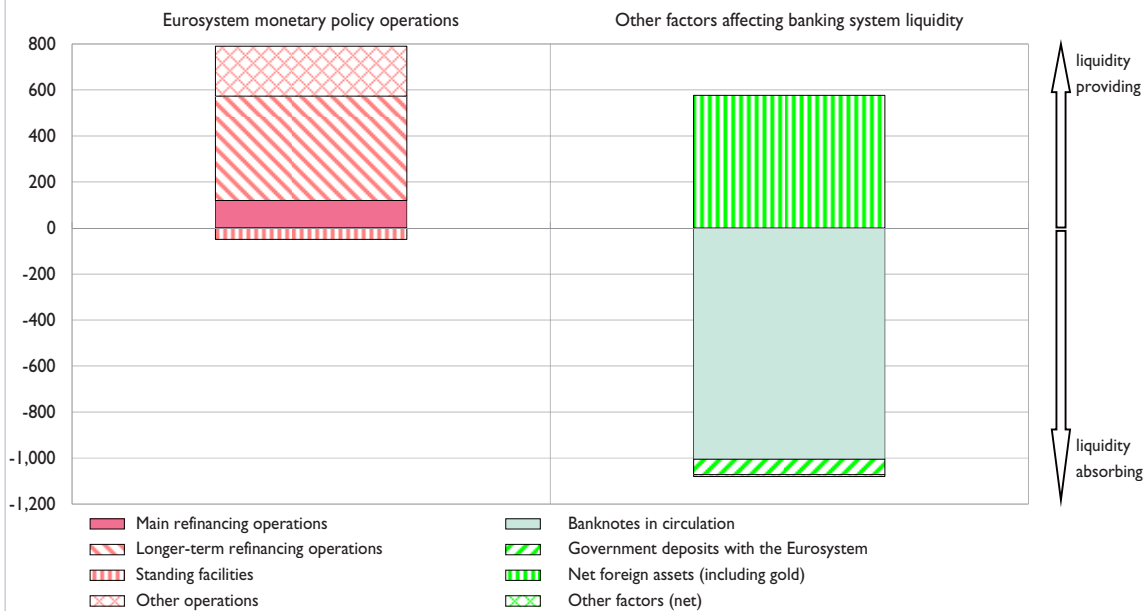
**Table 26**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 10 December 2014 to 27 January 2015)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>790.4</b>	<b>50.2</b>	<b>740.2</b>
Main refinancing operations	119.0		119.0
Longer-term refinancing operations	454.4		454.4
Standing facilities	0.5	50.2	-49.8
Other	216.5	0.0	216.5
<b>(b) Other factors affecting banking system liquidity</b>	<b>568.0</b>	<b>1,071.9</b>	<b>-503.9</b>
Banknotes in circulation		1,005.5	-1,005.5
Government deposits with the Eurosystem		66.3	-66.3
Net foreign assets (including gold)	576.4		576.4
Other factors (net)	-8.5		-8.5
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>236.3</b>
<i>including reserve requirements</i>			<i>106.2</i>

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 10 December 2014 to 27 January 2015)



**Table 27**  
Eurosystem key rates; minimum reserves

(%)

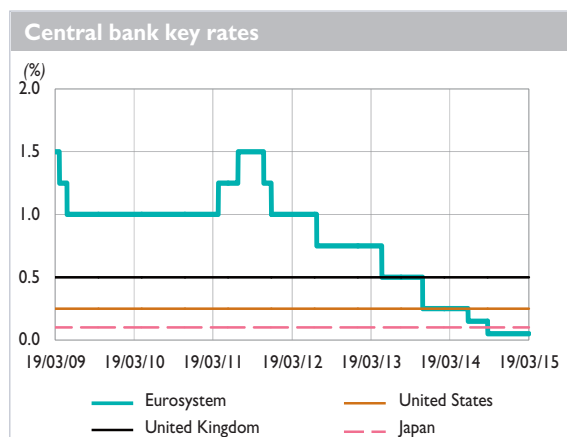
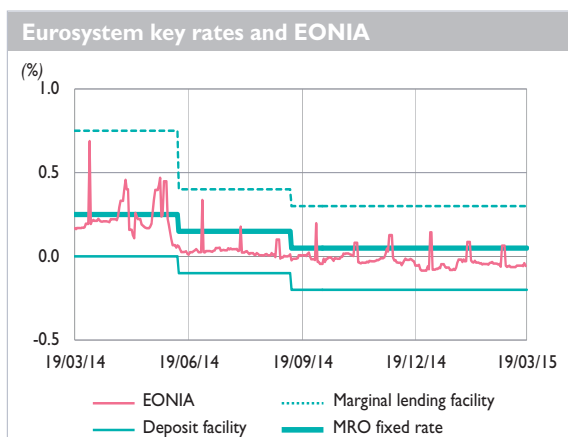
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
07/11/13	13/11/13	0.25	07/11/13	13/11/13	0.00	0.75
05/06/14	11/06/14	0.15	05/06/14	11/06/14	-0.10	0.40
04/09/14	10/09/14	0.05	04/09/14	10/09/14	-0.20	0.30

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2015	11 February <sup>a)</sup>	0.05	0.05	2015	10 March	0.05
	18 February	0.05	0.05		11 March	0.05
	25 February	0.05	0.05		12 March	0.05
	4 March	0.05	0.05		13 March	0.05
	11 March	0.05	0.05		18 March	0.05
	18 March	0.05	0.05		19 March	0.05

(EUR billions – rates as a %)

Minimum reserves (daily averages)									
Reserve maintenance period ending on		Required reserves		Current accounts		Excess reserves		Interest rate on minimum reserves	
		Euro area	France	Euro area	France	Euro area	France		
2014	12 August	105.00	20.10	210.20	43.30	105.20	23.10	0.15	
	9 September	105.20	20.30	210.10	40.70	104.90	20.50	0.15	
	7 October	105.30	20.10	192.60	35.00	87.30	14.90	0.05	
	11 November	105.70	20.00	188.30	34.20	82.80	14.20	0.05	
	9 December	106.50	20.00	185.40	33.70	79.00	13.70	0.05	
2015	27 January	106.30	19.90	236.30	36.40	130.10	16.60	0.05	



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 23 March 2015

**Table 28**  
Negotiable debt securities – France

Certificates of deposit			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
13/12/14 to 19/12/14	12.29	232.89	138
20/12/14 to 26/12/14	6.51	229.34	137
27/12/14 to 02/01/15	14.25	220.09	135
03/01/15 to 09/01/15	20.51	227.94	133
10/01/15 to 16/01/15	23.55	241.54	134
17/01/15 to 23/01/15	10.98	245.31	135
24/01/15 to 30/01/15	13.72	240.46	133
31/01/15 to 06/02/15	12.91	239.74	133
07/02/15 to 13/02/15	13.20	243.42	134
14/02/15 to 20/02/15	13.43	242.13	134
21/02/15 to 27/02/15	10.09	231.26	134
28/02/15 to 06/03/15	8.42	226.83	133
07/03/15 to 13/03/15	10.25	228.23	133

Commercial paper			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
13/12/14 to 19/12/14	9.23	57.71	102
20/12/14 to 26/12/14	2.74	54.31	95
27/12/14 to 02/01/15	6.04	52.56	91
03/01/15 to 09/01/15	13.78	56.05	98
10/01/15 to 16/01/15	8.23	48.49	100
17/01/15 to 23/01/15	7.92	52.75	102
24/01/15 to 30/01/15	5.63	53.79	100
31/01/15 to 06/02/15	8.44	51.89	105
07/02/15 to 13/02/15	13.02	59.85	107
14/02/15 to 20/02/15	8.79	57.86	105
21/02/15 to 27/02/15	9.68	58.68	108
28/02/15 to 06/03/15	5.59	55.88	109
07/03/15 to 13/03/15	15.04	64.82	109

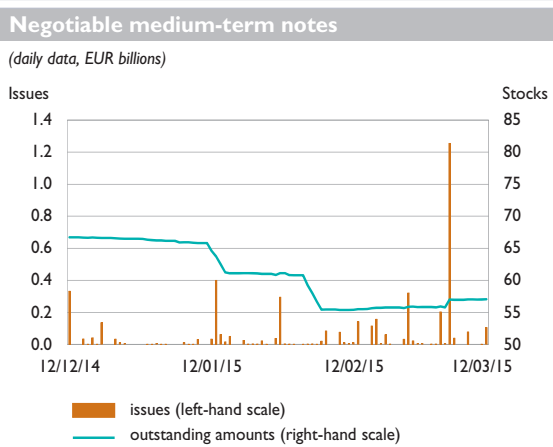
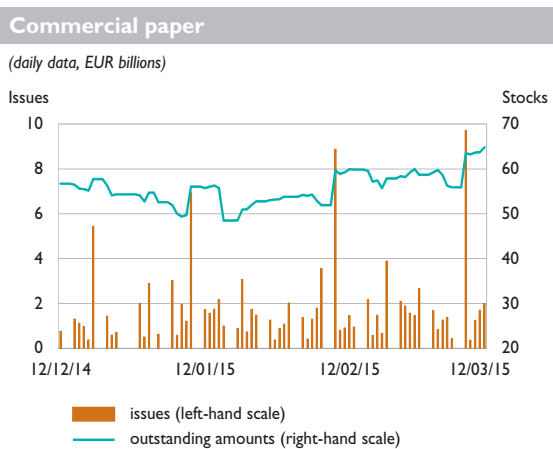
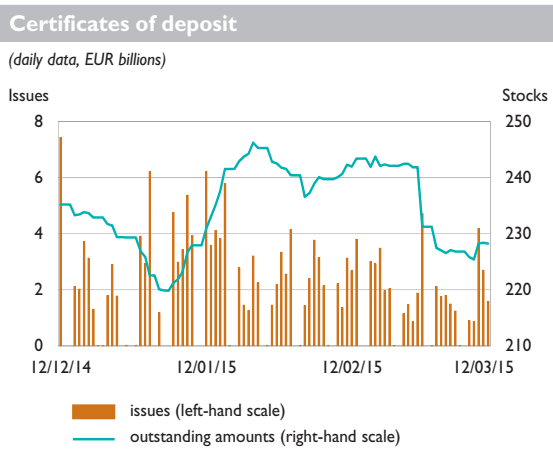
  

Negotiable medium-term notes			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
13/12/14 to 19/12/14	0.21	66.61	115
20/12/14 to 26/12/14	0.05	66.48	115
27/12/14 to 02/01/15	0.01	66.16	115
03/01/15 to 09/01/15	0.05	65.81	115
10/01/15 to 16/01/15	0.56	61.10	114
17/01/15 to 23/01/15	0.05	61.01	114
24/01/15 to 30/01/15	0.34	60.80	114
31/01/15 to 06/02/15	0.11	55.44	114
07/02/15 to 13/02/15	0.25	55.49	114
14/02/15 to 20/02/15	0.34	55.75	114
21/02/15 to 27/02/15	0.39	55.83	114
28/02/15 to 06/03/15	1.51	56.96	114
07/03/15 to 13/03/15	0.18	57.06	113

a) Issues in euro are cumulative over the reference period. Outstanding amounts are calculated from the cut-off date (the last day of the period under review).

Source: Banque de France.

Produced 23 March 2015



**Table 29**  
**Negotiable debt securities – France**

**Certificates of deposit**

(daily outstanding amounts in EUR billions)



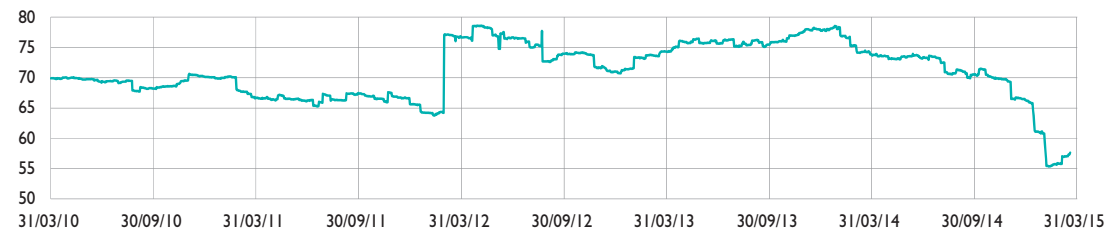
**Commercial paper**

(daily outstanding amounts in EUR billions)



**Negotiable medium-term notes**

(daily outstanding amounts in EUR billions)



**Negotiable debt securities, cumulated outstandings**

(daily outstanding amounts in EUR billions)





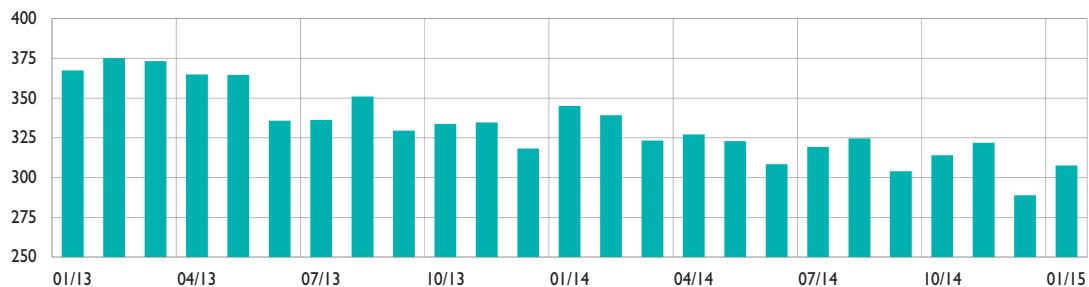
**Table 30**  
**Investment funds' investments – France**

(EUR billions)

	2014			2015
	March	June	Sept.	Jan.
<b>Net assets of investment funds' investments by category</b>				
Money-market funds	323.32	308.41	303.90	307.53
Bond mutual funds	220.76	229.69	236.13	
Equity mutual funds	277.90	286.02	283.85	
Mixed funds	276.66	283.91	288.64	
Funds of alternative funds	12.91	12.77	12.72	
Guaranteed-performance mutual funds	0.00	0.00	0.00	
Structured funds ("fonds à formule")	41.57	38.10	36.74	

**Net assets of money-market funds**

(EUR billions)



**Table 3 I**  
**Debt securities and quoted shares issued by French residents**

(EUR billions)

	Outstanding amounts <sup>a)</sup>		Net issues <sup>b)</sup>			
	2014	2015	12-month total	2014		2015
	Jan. <sup>c)</sup>	Jan. <sup>c)</sup>		Nov. <sup>c)</sup>	Dec. <sup>c)</sup>	Jan. <sup>c)</sup>
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>3,377.9</b>	<b>3,434.2</b>	<b>56.2</b>	<b>10.1</b>	<b>-21.4</b>	<b>-3.3</b>
Non-financial corporations	508.2	546.3	38.1	1.0	0.2	-1.2
Short-term (≤ 1 year)	40.3	45.3	5.0	-0.7	-5.8	4.9
Long-term (> 1 year)	468.0	501.0	33.0	1.7	6.0	-6.1
General government	1,611.4	1,686.0	74.6	9.8	2.6	2.5
Short-term (≤ 1 year)	205.5	200.8	-4.7	3.7	-3.6	-5.8
Long-term (> 1 year)	1,405.9	1,485.1	79.2	6.1	6.2	8.3
Monetary financial institutions <sup>d)</sup>	1,122.2	1,082.0	-40.2	-1.1	-24.9	-4.9
Short-term (≤ 1 year)	260.4	228.8	-31.6	-0.6	-10.5	9.0
Long-term (> 1 year) <sup>d)</sup>	861.8	853.1	-8.6	-0.5	-14.4	-13.9
Non-monetary financial institutions <sup>e)</sup>	136.1	119.9	-16.2	0.4	0.7	0.2

(EUR billions)

	Outstanding amounts <sup>f)</sup>		Net issues <sup>b)</sup>			Gross issues <sup>g)</sup>	Repurchases <sup>g)</sup>
	2014	2015	12-month total	2014	2015	12-month total	12-month total
	Jan.	Jan.		Dec.	Jan.		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,520.8</b>	<b>1,734.1</b>	<b>22.1</b>	<b>4.2</b>	<b>4.8</b>	<b>32.4</b>	<b>10.3</b>
Non-financial corporations	1,296.0	1,514.0	20.5	3.8	4.7	30.8	10.3
Monetary financial institutions	154.0	141.8	1.1	0.3	0.1	1.1	0.0
Non-monetary financial institutions	70.9	78.3	0.4	0.0	0.0	0.4	0.0

a) Nominal values for outstanding amounts of debt securities.

b) Monthly data are seasonally adjusted. The 12-month total is unadjusted.

c) Data possibly revised.

d) Excluding the impact of intra-group transactions between banks.

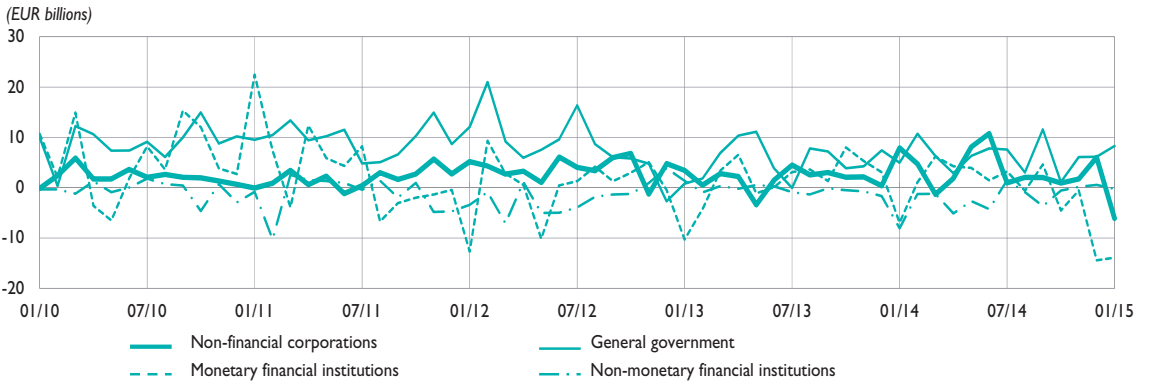
e) Including units issued by SPVs.

f) Market values for outstanding amounts of quoted shares.

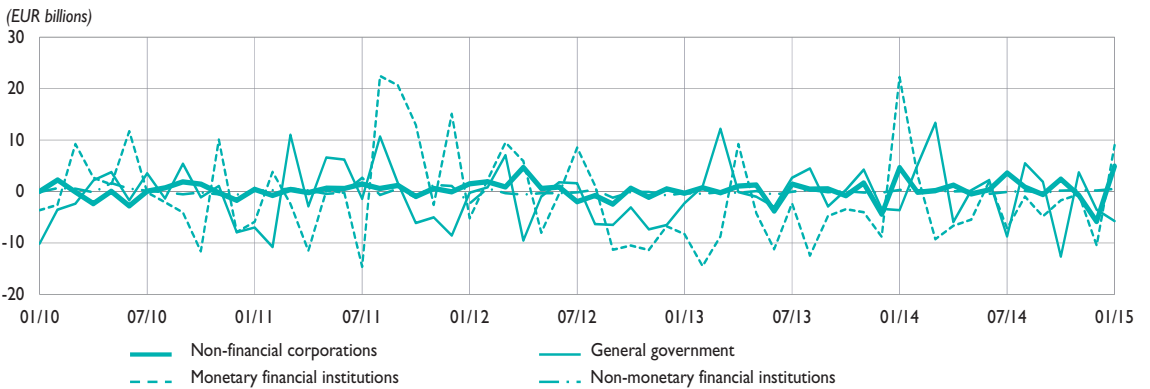
g) Non-seasonally adjusted data.

**Table 32**  
Debt securities and quoted shares issued by French residents, by sector

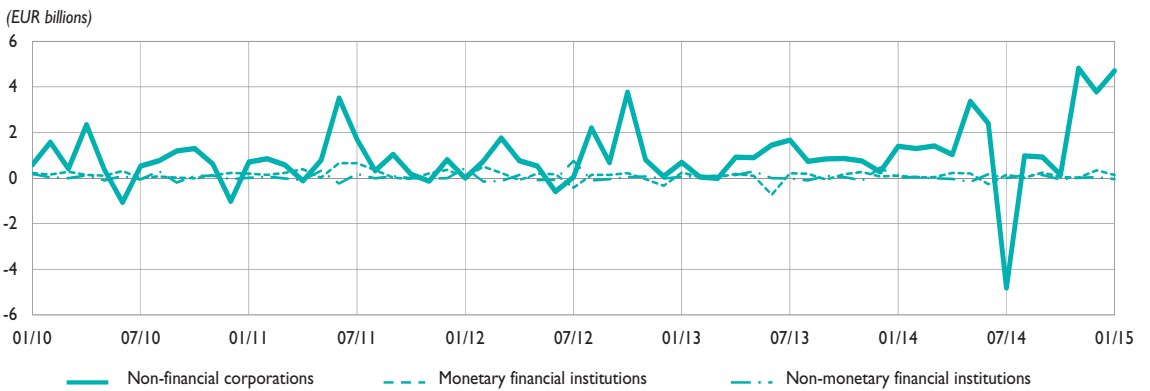
**Net issues of long-term debt securities by French residents (seasonally adjusted)**



**Net issues of short-term debt securities by French residents (seasonally adjusted)**



**Net issues of quoted shares by French residents (seasonally adjusted)**



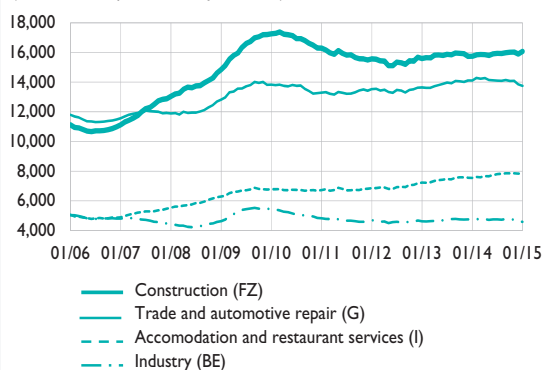
**Table 33**  
**Company failures by economic sector – France**

(number of companies, unadjusted data, 12-month total)

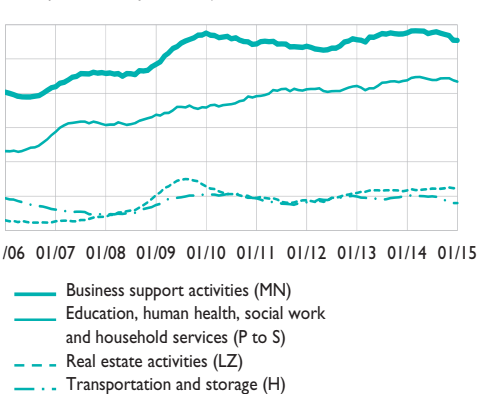
	2014												2015
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Agriculture, forestry and fishing (AZ)	1,337	1,361	1,391	1,400	1,392	1,398	1,368	1,368	1,368	1,380	1,416	1,396	1,353
Industry (BE)	4,755	4,769	4,749	4,766	4,716	4,747	4,754	4,731	4,767	4,737	4,742	4,621	4,584
Construction (FZ)	15,746	15,845	15,862	15,854	15,804	15,906	15,943	15,938	15,992	16,025	16,035	15,903	16,077
Trade and automotive repair (G)	14,118	14,283	14,231	14,277	14,146	14,126	14,104	14,093	14,146	14,086	14,097	13,847	13,757
Transportation and storage (H)	1,994	2,026	2,023	2,005	2,000	1,984	1,993	1,983	1,951	1,882	1,867	1,800	1,799
Accommodation and restaurant services (I)	7,551	7,609	7,594	7,663	7,655	7,746	7,799	7,828	7,848	7,858	7,857	7,829	7,900
Information and communication sector (JZ)	1,600	1,612	1,638	1,631	1,613	1,598	1,550	1,550	1,567	1,554	1,537	1,486	1,474
Financial and insurance activities (KZ)	1,195	1,217	1,213	1,228	1,256	1,277	1,254	1,263	1,282	1,289	1,293	1,267	1,281
Real estate activities (LZ)	2,168	2,201	2,178	2,180	2,196	2,202	2,220	2,215	2,219	2,229	2,256	2,231	2,238
Business support activities (MN)	6,759	6,817	6,819	6,815	6,811	6,742	6,775	6,791	6,750	6,718	6,685	6,545	6,541
Education, human health, social work and household services (P to S)	5,377	5,450	5,472	5,475	5,446	5,414	5,389	5,389	5,434	5,441	5,440	5,379	5,340
Sector unknown	90	98	105	109	106	104	109	113	113	119	122	126	134
<b>Total sectors</b>	<b>62,690</b>	<b>63,288</b>	<b>63,275</b>	<b>63,403</b>	<b>63,141</b>	<b>63,244</b>	<b>63,258</b>	<b>63,262</b>	<b>63,437</b>	<b>63,318</b>	<b>63,347</b>	<b>62,430</b>	<b>62,478</b>

**Company failures – 12-month total**

(number of companies – unadjusted data)



(number of companies – unadjusted data)



NB: The two-letter codes correspond to the aggregation level A10, and the one-letter codes to revised NAF sections 2 A21. Data for last month are preliminary.

**Table 34**  
**Retail payment systems – France**

(daily average in EUR millions, % share for the last month)

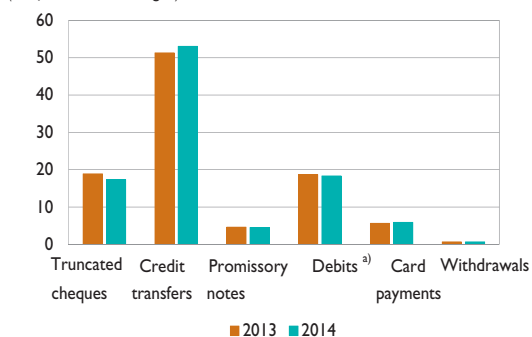
	2011	2012	2013	2014	2014	2015		2015
					Dec.	Jan.	Feb.	Share
Cheques	5,478	4,947	3,986	3,662	3,951	3,551	3,544	16.8
Credit transfers	9,646	10,167	10,827	11,185	13,520	11,331	11,587	55.1
of which SEPA credit transfers	2,555	4,130	5,967	10,701	13,520	11,331	11,587	55.1
Promissory notes	1,142	1,079	981	964	977	883	825	3.9
Direct debits	1,938	2,004	2,048	1,868	2,096	1,750	2,030	9.6
Interbank payment orders	130	131	129	125	99	86	147	0.7
Electronic payment orders	1,343	1,491	1,766	1,872	2,155	2,131	1,598	7.6
Card payments	1,085	1,152	1,200	1,248	1,602	1,230	1,181	5.6
ATM withdrawals	145	146	147	149	170	130	135	0.6
<b>Total</b>	<b>20,907</b>	<b>21,116</b>	<b>21,085</b>	<b>21,073</b>	<b>24,572</b>	<b>21,092</b>	<b>21,046</b>	<b>100.0</b>

(daily average in thousands of transactions, % share for the last month)

	2011	2012	2013	2014	2014	2015		2015
					Dec.	Jan.	Feb.	Share
Cheques	9,112	8,588	8,040	7,555	8,806	7,341	7,008	12.9
Credit transfers	7,549	7,593	7,722	7,927	8,982	7,808	8,372	15.5
of which SEPA credit transfers	1,400	2,154	3,641	7,608	8,982	7,808	8,372	15.5
Promissory notes	303	291	281	277	288	266	256	0.5
Direct debits	8,502	8,680	8,737	8,603	9,561	8,130	9,396	17.3
Interbank payment orders	342	320	301	280	296	243	266	0.5
Electronic payment orders	76	101	127	150	225	157	160	0.3
Card payments	22,969	24,489	25,868	27,405	34,035	27,428	26,551	49.0
ATM withdrawals	2,422	2,407	2,397	2,409	2,597	2,105	2,176	4.0
<b>Total</b>	<b>51,275</b>	<b>52,469</b>	<b>53,472</b>	<b>54,607</b>	<b>64,791</b>	<b>53,479</b>	<b>54,186</b>	<b>100.0</b>

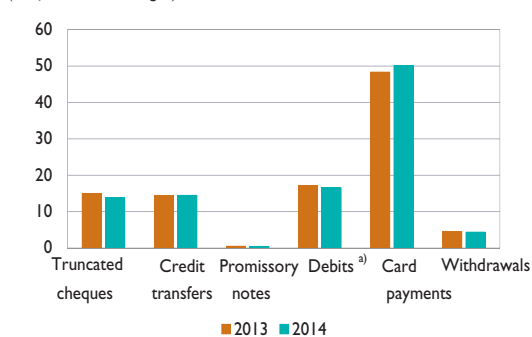
**Market share developments**  
**for main non-cash means of payment**

(% of amounts exchanged)



**Market share developments**  
**for main non-cash means of payment**

(% of volumes exchanged)



a) Debits: direct debits, interbank payment orders and electronic payment orders.

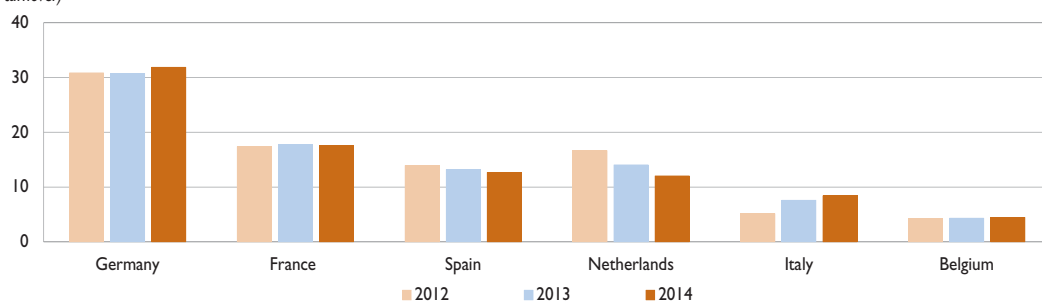
**Table 35**  
**Large-value payment systems – EU**

(daily average in EUR billions, % share for the last month)

	2011	2012	2013	2014	2014	2015		2015
					Dec.	Jan.	Feb.	Share
France	398	431	343	340	335	347	329	16.9
Germany	818	764	594	615	655	654	626	32.1
Austria	27	25	21	29	31	28	30	1.5
Belgium	106	104	84	86	81	88	85	4.4
Cyprus	2	3	1	1	1	0	0	0.0
Spain	367	345	255	244	228	242	245	12.6
Estonia	1	1	1	1	1	1	1	0.1
Finland	47	85	39	39	39	48	41	2.1
Greece	23	20	34	26	27	32	36	1.9
Ireland	21	17	15	15	16	13	13	0.7
Italy	129	128	147	162	168	160	170	8.7
Latvia	–	–	–	1	1	1	1	0.1
Lithuania	–	–	–	0	0	2	1	0.1
Luxembourg	57	70	67	68	67	72	79	4.1
Malta	0	1	0	0	0	0	0	0.0
Netherlands <sup>a)</sup>	308	412	272	232	223	230	219	11.2
Portugal	22	14	11	11	12	11	11	0.6
Slovakia	3	3	2	3	3	3	2	0.1
Slovenia	2	3	2	3	3	2	3	0.1
EPM-ECB	36	35	29	39	44	40	40	2.0
<b>Total TARGET2 euro area <sup>b)</sup></b>	<b>2,368</b>	<b>2,462</b>	<b>1,918</b>	<b>1,916</b>	<b>1,935</b>	<b>1,975</b>	<b>1,933</b>	<b>99.3</b>
Non-euro area	17	15	17	15	14	15	14	0.7
<b>Total TARGET2 EU <sup>b)</sup></b>	<b>2,385</b>	<b>2,477</b>	<b>1,935</b>	<b>1,931</b>	<b>1,949</b>	<b>1,991</b>	<b>1,947</b>	<b>100.0</b>
<b>Euro1 <sup>c)</sup></b>	<b>249</b>	<b>226</b>	<b>191</b>	<b>186</b>	<b>205</b>	<b>204</b>	<b>na</b>	

**Market share of each financial centre in the TARGET2 system**

(% of turnover)



The sum of the components may not be equal to the total (or to 100) due to rounding.

Since January 2009, a new methodology for collecting and reporting statistics has been established on the TARGET2 data to improve data quality. This must be taken into account when comparing 2009 data with previous data.

a) Since 19 May 2008, the operations of the United Kingdom pass in transit by this country.

b) Variable composition according to the countries which participate in the systems of payment in euro.

c) Euro1 (EBA): clearing system of the Euro Banking Association. Euro1 data include retail payments recorded in STEP1.

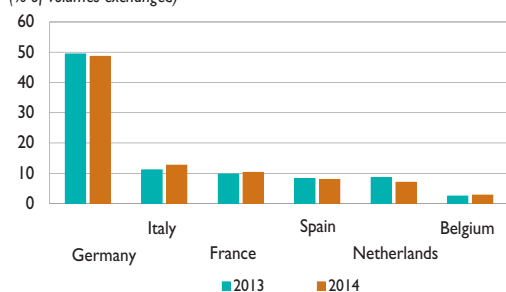
**Table 36**  
**Large-value payment systems – EU**

(daily average in number of transactions, % share for the last month)

	2011	2012	2013	2014	2014	2015		2015
					Dec.	Jan.	Feb.	Share
France	34,139	33,830	35,753	36,791	39,571	35,881	36,494	10.5
Germany	172,884	175,611	179,655	172,560	178,996	167,771	166,775	48.1
Austria	6,294	6,711	4,719	4,525	4,766	4,257	4,305	1.2
Belgium	10,265	9,955	9,322	10,169	10,092	9,425	9,055	2.6
Cyprus	515	613	872	544	548	432	482	0.1
Spain	29,509	29,760	30,105	28,420	30,598	28,341	29,825	8.6
Estonia	329	360	417	616	1,537	1,249	1,348	0.4
Finland	1,571	1,611	1,596	1,620	1,860	1,598	1,661	0.5
Greece	5,861	4,335	4,292	3,322	3,906	3,302	3,462	1.0
Ireland	4,376	4,012	3,589	3,590	4,088	3,469	3,556	1.0
Italy	33,643	34,837	40,711	45,147	47,415	43,146	46,419	13.4
Latvia	–	–	–	1,397	1,610	1,028	1,130	0.3
Lithuania	–	–	–	424	429	380	333	0.1
Luxembourg	3,229	3,509	4,398	4,880	5,695	5,296	5,522	1.6
Malta	72	157	236	299	220	207	209	0.1
Netherlands <sup>a)</sup>	32,490	33,144	31,300	25,040	25,249	22,809	22,214	6.4
Portugal	4,165	4,166	4,276	4,751	4,941	4,450	4,336	1.2
Slovakia	730	1,090	1,255	1,004	1,021	918	922	0.3
Slovenia	3,039	2,786	2,697	2,780	3,151	2,567	2,561	0.7
EPM-ECB	379	553	590	679	678	683	671	0.2
<b>Total TARGET2 euro area <sup>b)</sup></b>	<b>343,488</b>	<b>347,040</b>	<b>355,785</b>	<b>348,560</b>	<b>366,369</b>	<b>337,208</b>	<b>341,279</b>	<b>98.4</b>
Non-euro area	5,017	7,145	7,313	5,703	5,923	5,388	5,689	1.6
<b>Total TARGET2 EU <sup>b)</sup></b>	<b>348,505</b>	<b>354,185</b>	<b>363,099</b>	<b>354,263</b>	<b>372,293</b>	<b>342,596</b>	<b>346,968</b>	<b>100.0</b>
<b>Euro1 <sup>c)</sup></b>	<b>242,499</b>	<b>260,135</b>	<b>251,518</b>	<b>228,655</b>	<b>236,402</b>	<b>211,619</b>	<b>na</b>	

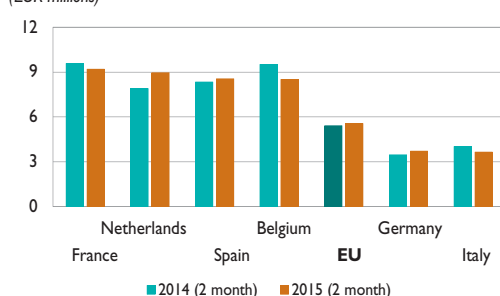
**Market share of each financial centre in the TARGET2 system**

(% of volumes exchanged)



**Average transaction amount in the TARGET2 system**

(EUR millions)



The sum of the components may not be equal to the total (or to 100) due to rounding.

Since January 2009, a new methodology for collecting and reporting statistics has been established on the TARGET2 data to improve data quality. This must be taken into account when comparing 2009 data with previous data.

a) Since 19 May 2008, the operations of the United Kingdom pass in transit by this country.

b) Variable composition according to the countries which participate in the systems of payment in euro.

c) Euro1 (EBA): clearing system of the Euro Banking Association. Euro1 data include retail payments recorded in STEPI.

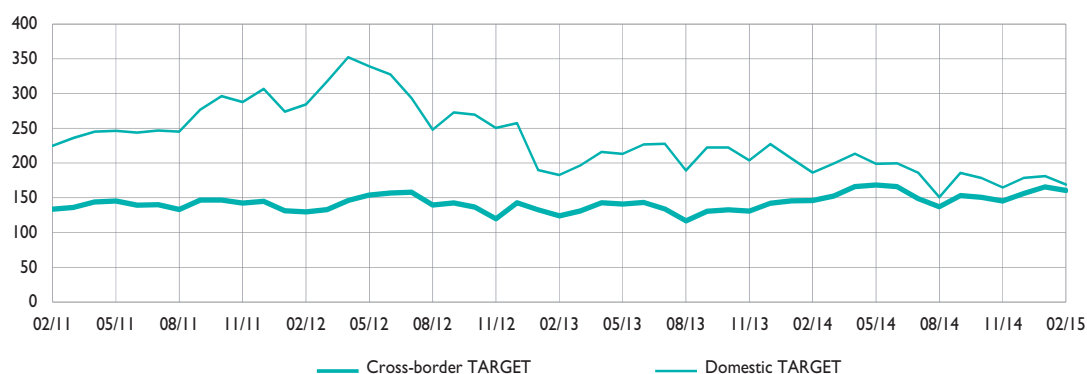
**Table 37**  
**Large-value payment systems – France**

(daily average in EUR billions, % share for the last month)

	2011	2012	2013	2014	2014	2015		2015
					Dec.	Jan.	Feb.	Share
<b>Collateral used in domestic TARGET<sup>b)</sup></b>								
French negotiable securities	81.6	127.4	109.8	65.0	60.5	63.2	63.3	30.0
Private claims	146.4	189.9	180.7	148.8	147.0	44.7	45.5	21.6
Securities collateralised through CCBM	60.5	53.7	63.7	68.5	77.5	96.6	97.5	46.2
Other securities <sup>c)</sup>	3.5	2.7	3.4	4.6	4.7	4.5	4.8	2.3
<b>Total</b>	<b>292.0</b>	<b>373.8</b>	<b>357.6</b>	<b>286.9</b>	<b>289.7</b>	<b>209.0</b>	<b>211.1</b>	<b>100.0</b>

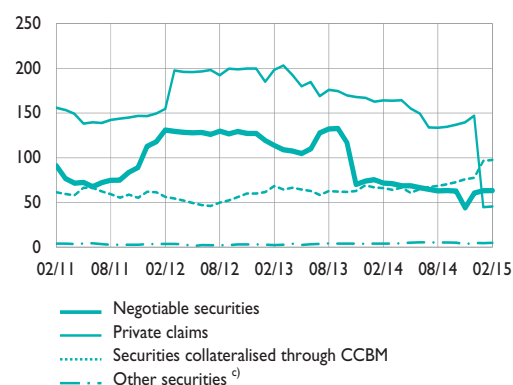
**Monthly change in amounts exchanged in French payment systems<sup>a)</sup>**

(EUR billions, daily average)

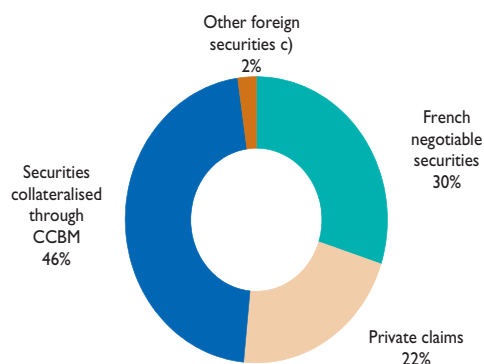


**Monthly change in collateral<sup>b)</sup>**

(EUR billions, daily average)



**Collateral used in February 2015<sup>b)</sup>**



a) Since 18 February 2008, TBF (the French component of TARGET) and PNS systems have been replaced by TARGET2-Banque de France, the single French large-value payment system.

b) Until 15 February 2008, the indicated amounts corresponded to collateral used for intraday credit in TBF. Since the go-live of the "3G" system (Global management of collateral) and TARGET2-Banque de France on 18 February 2008, the amounts represent the collateral posted in a single pool of assets and that can be used for monetary policy and/or intraday credit operations.

c) Other foreign securities submitted via links between securities settlement systems.



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