

BULLETIN

BANQUE DE FRANCE

STATISTICAL SUPPLEMENT

May 2017



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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 1
Industrial activity indicators – Monthly Business Survey – France

(NAF revision 2; seasonal ly-adjusted data)

	2016			2017			
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
Changes in production from the previous month ^{a)}							
Total manufacturing	4	5	10	-1	9	5	8
Food products and beverages	5	7	9	-8	20	7	5
Electrical, electronic and computer equipment and other machinery	0	9	14	-1	9	6	9
Automotive industry	19	11	9	-6	-3	4	-2
Other transport equipment	1	8	3	4	0	3	4
Other manufacturing	3	3	10	2	9	5	9
Production forecasts ^{a)}							
Total manufacturing	8	9	2	6	6	5	7
Food products and beverages	10	13	0	6	10	6	8
Electrical, electronic and computer equipment and other machinery	9	8	3	7	8	8	9
Automotive industry	20	8	12	-5	13	5	18
Other transport equipment	2	1	0	2	3	1	4
Other manufacturing	9	9	2	8	7	5	7
Changes in orders from the previous month ^{a)}							
Total manufacturing	6	10	9	9	12	8	13
Foreign	2	7	7	7	10	7	9
Order books ^{a)}							
Total manufacturing	12	16	16	16	15	18	18
Food products and beverages	9	17	7	10	8	8	5
Electrical, electronic and computer equipment and other machinery	5	10	10	12	12	16	17
Automotive industry	31	30	31	25	25	27	25
Other transport equipment	49	52	52	51	53	57	48
Other manufacturing	8	11	12	13	13	16	17
Inventories of finished goods ^{a)}							
Total manufacturing	5	3	2	2	0	1	1
Food products and beverages	5	1	2	2	-6	-4	-4
Electrical, electronic and computer equipment and other machinery	3	3	4	5	4	2	4
Automotive industry	8	8	4	6	6	8	8
Other transport equipment	10	7	5	5	4	2	1
Other manufacturing	4	2	1	0	0	0	0
Capacity utilisation rate ^{b)}							
Total manufacturing	77.6	78.1	79.1	78.6	78.6	79.0	78.9
Staff levels (total manufacturing) ^{a)}							
Changes from the previous month	1	2	3	2	1	3	3
Forecast for the coming months	1	1	3	2	2	3	3
Business sentiment indicator ^{c)}							
	99	101	102	102	104	103	104

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.

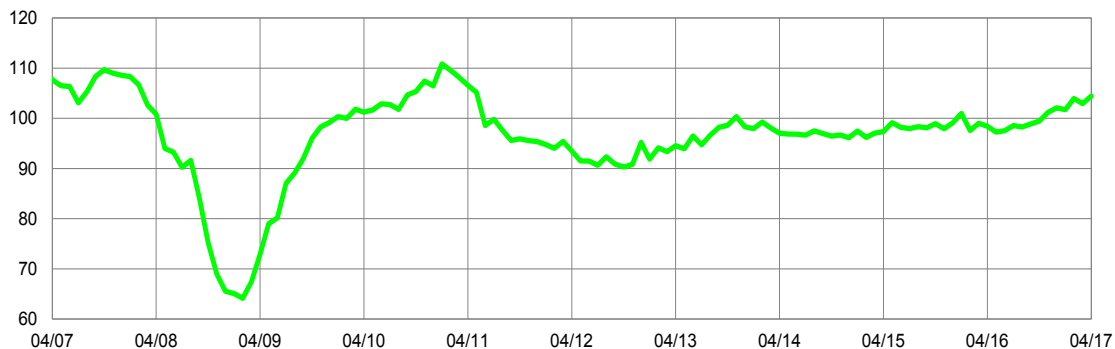
c) The indicator summarises industrial managers' sentiment regarding business conditions. The higher the indicator is, the more positive the assessment. The indicator is calculated using a principal component analysis of survey data smoothed over three months. By construction, the average is 100.

Source: Banque de France.

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

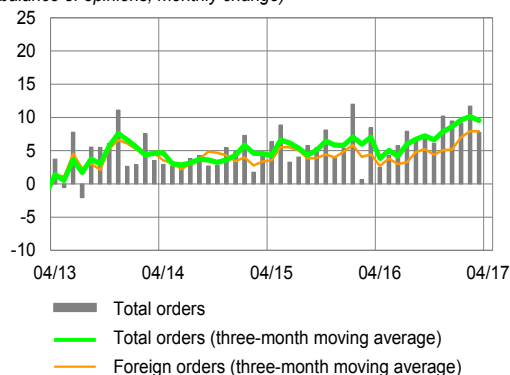
Business sentiment indicator

(100 = 1981 – last value)



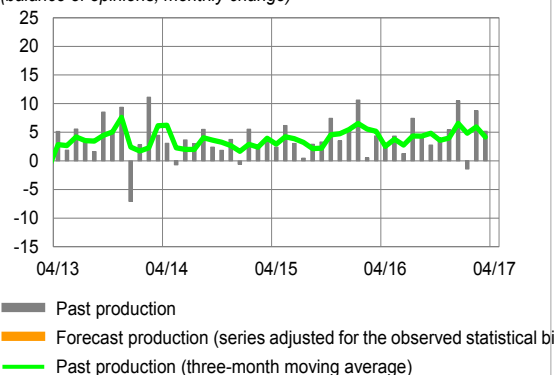
Orders ^{a)}

(balance of opinions; monthly change)



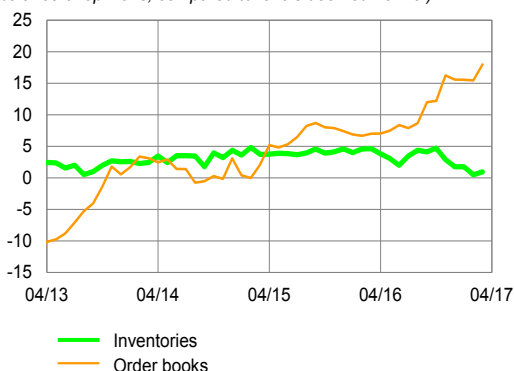
Production ^{a)}

(balance of opinions; monthly change)



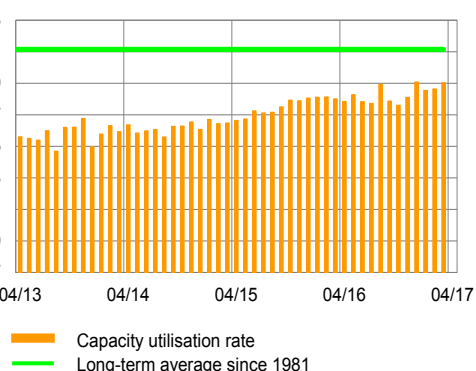
Inventories and order books ^{a)}

(balance of opinions; compared to levels deemed normal)



Capacity utilisation rate ^{a)}

(%)



a) Manufacturing. Source: Banque de France.

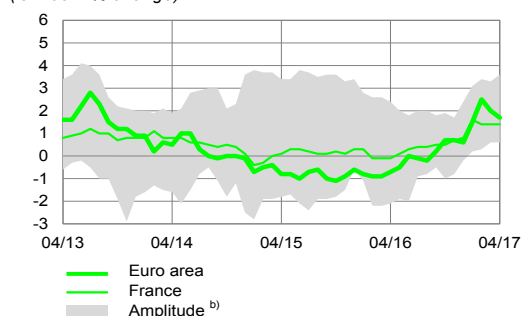
Table 3
Consumer price index ^{a)}

	(annual % change)								
	2016					2017			
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
France	0.4	0.5	0.5	0.7	0.8	1.6	1.4	1.4	1.4
Germany	0.3	0.5	0.7	0.7	1.7	1.9	2.2	1.5	2.0
Italy	-0.1	0.1	-0.1	0.1	0.5	1.0	1.6	1.4	2.0
Euro area	-0.2	0.2	0.7	0.7	0.6	1.5	2.5	2.0	1.7
United Kingdom	0.6	1.0	0.9	1.2	1.6	1.8	2.3	2.3	2.7
European Union	0.3	0.4	0.5	0.6	1.2	1.7	2.0	1.6	2.0
United States	1.1	1.5	1.6	1.7	2.1	2.5	2.7	2.4	2.2
Japan	-0.5	-0.5	0.2	0.5	0.3	0.5	0.2	0.2	na

	(annual average)			(month ly % change)					
	2014	2015	2016	2016		2017			
				Nov.	Dec.	Jan.	Feb.	March	April
France	0.6	0.1	0.3	0.0	0.3	-0.3	0.2	0.7	0.1
Germany	0.8	0.1	0.4	0.0	1.0	-0.8	0.7	0.1	0.0
Italy	0.2	0.1	-0.1	-0.2	0.4	-1.7	0.2	1.9	0.8
Euro area	0.4	-0.8	-0.2	0.1	-0.4	-0.4	1.0	0.3	0.0
United Kingdom	1.5	0.1	0.6	0.2	0.5	-0.5	0.7	0.4	0.4
European Union	0.5	0.0	0.3	0.0	0.5	-0.6	0.4	0.6	0.4
United States	1.6	0.1	1.3	-0.2	0.0	0.6	0.3	0.1	0.3
Japan	2.8	0.8	-0.1	0.0	-0.3	-0.1	-0.2	0.1	na

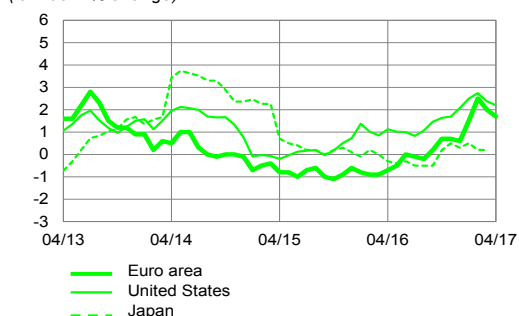
France and the euro area

(annual % change)



International comparisons

(annual % change)



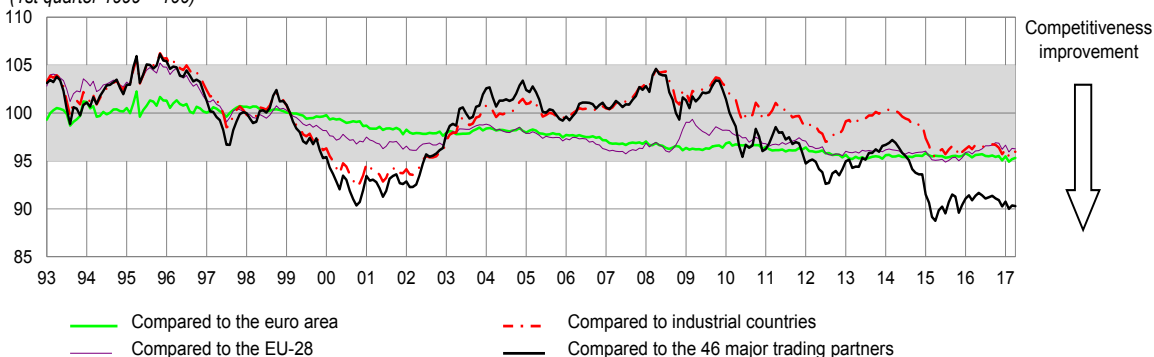
a) Harmonised indices except for the United States and Japan (national indices).

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

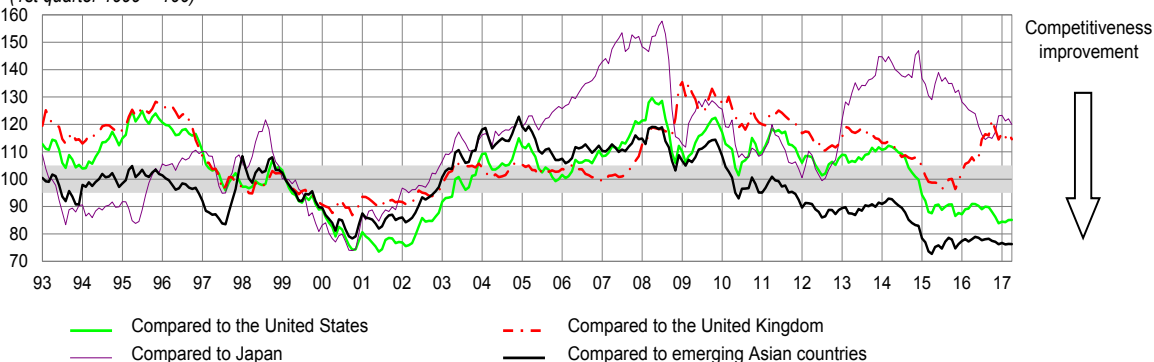
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



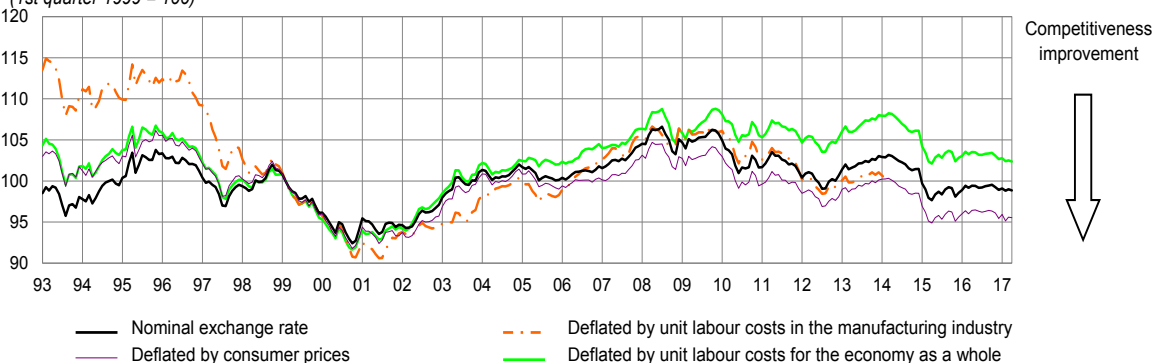
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



Indicators of competitiveness compared to 24 OECD countries

(1st quarter 1999 = 100)



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.

Calculations: Banque de France.

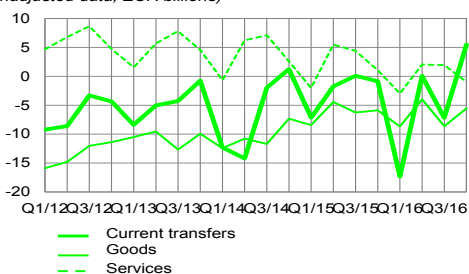
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

	2015	2016	2015	2016			
			Q4	Q1	Q2	Q3	Q4
Current account	-9.6	-19.0	-0.8	-17.3	0.1	-7.2	5.5
Goods	-25.0	-26.8	-5.9	-8.7	-4.0	-8.6	-5.6
Services	8.9	0.0	1.0	-3.0	2.0	1.9	-1.0
Primary income	50.8	52.8	14.3	9.0	10.1	10.4	23.4
Secondary income	-44.3	-45.0	-10.2	-14.6	-8.1	-10.9	-11.3
Capital account	1.8	0.0	0.5	-0.4	0.2	0.1	0.1
Financial account	-12.2	-28.8	12.0	-28.7	-15.8	-5.8	21.5
Direct investment	-2.4	26.2	-12.1	-14.2	18.7	2.8	18.9
French direct investment abroad	37.5	58.4	5.2	-2.0	26.3	1.6	32.5
Foreign direct investment in France	39.9	32.2	17.3	12.2	7.6	-1.1	13.6
Portfolio investment	46.4	-3.6	14.5	16.5	-36.2	-0.2	16.3
Assets	51.0	47.5	-24.2	46.0	3.7	7.1	-9.3
Liabilities	4.6	51.1	-38.7	29.5	39.9	7.3	-25.6
Financial derivatives	10.8	0.6	-6.2	-4.4	5.0	-1.4	1.4
Other investment ^{a)}	-74.2	-54.2	13.3	-27.7	-1.2	-6.8	-18.4
Reserve assets	7.2	2.2	2.5	1.1	-2.1	-0.1	3.3
Net errors and omissions	-4.4	-9.8	12.3	-10.9	-16.1	1.3	16.0

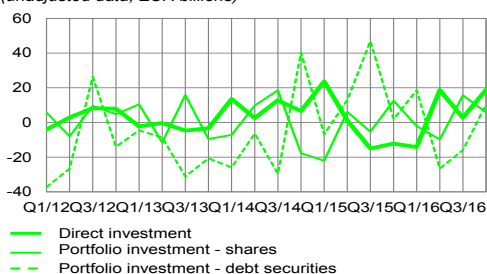
Current account balance

(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)

	2015	2016	2015	2016			
			Q4	Q1	Q2	Q3	Q4
Current account	-9.6	-19.0	-0.8	-17.3	0.1	-7.2	5.5
Goods	-25.0	-26.8	-5.9	-8.7	-4.0	-8.6	-5.6
Exports	460.5	458.4	119.2	111.9	117.9	107.8	120.7
Imports	485.5	485.2	125.1	120.6	121.8	116.4	126.3
General merchandise	-47.8	-49.1	-12.7	-13.3	-10.1	-13.4	-12.3
Merchanting	22.8	22.2	6.8	4.6	6.2	4.8	6.7
Services	8.9	0.0	1.0	-3.0	2.0	1.9	-1.0
Exports	216.4	212.8	55.2	48.9	54.5	56.4	53.0
Imports	207.5	212.8	54.2	51.8	52.4	54.5	54.0
Manufacturing services on physical inputs owned by others	0.4	1.0	0.4	0.3	0.2	0.0	0.4
Maintenance and repair services	1.3	1.0	0.3	0.1	0.3	0.3	0.3
Transport	-2.8	-4.4	-0.8	-1.3	-1.2	-1.1	-0.9
Travel	5.0	1.8	-0.9	-0.4	1.3	2.5	-1.5
Construction	0.9	0.6	0.3	0.2	0.1	0.1	0.2
Insurance and pension services	-2.0	-1.5	0.8	-1.6	0.6	-0.4	0.0
Financial services	4.7	4.9	1.2	1.2	1.2	1.2	1.3
Charges for the use of intellectual property	0.6	2.1	0.1	0.5	0.7	0.1	0.9
Telecommunications, computer and information services	-0.2	-0.6	-0.1	0.1	-0.2	-0.1	-0.4
Other business services	0.1	-5.2	-0.4	-2.2	-1.0	-0.8	-1.3
Personal, cultural and recreational services	0.2	-0.3	0.0	-0.1	0.0	-0.1	-0.1
Government services	0.7	0.7	0.2	0.1	0.2	0.1	0.2
Other services							
Primary income	50.8	52.8	14.3	9.0	10.1	10.4	23.4
Compensation of employees	19.4	20.1	4.8	5.0	5.0	5.1	5.1
Investment income	21.7	27.8	9.5	3.3	7.2	4.8	12.6
Direct investment	40.4	42.7	13.6	4.7	18.1	4.7	15.3
Portfolio investment	-18.0	-14.8	-4.0	-1.1	-10.6	-0.1	-3.0
Other investment ^{a)}	-1.3	-0.7	-0.2	-0.5	-0.4	0.1	0.1
Reserve assets	0.6	0.5	0.1	0.1	0.1	0.1	0.1
Other primary income	9.6	4.9	0.0	0.7	-2.0	0.5	5.7
Secondary income	-44.3	-45.0	-10.2	-14.6	-8.1	-10.9	-11.3
General government	-28.3	-29.7	-5.2	-11.0	-4.3	-7.0	-7.4
Other sectors	-16.0	-15.3	-5.0	-3.6	-3.8	-3.9	-4.0
of which workers' remittances	-9.2	-9.4	-2.3	-2.4	-2.4	-2.4	-2.4
Capital account	1.8	0.0	0.5	-0.4	0.2	0.1	0.1

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

a) Loans and deposits transactions.

Source: Banque de France

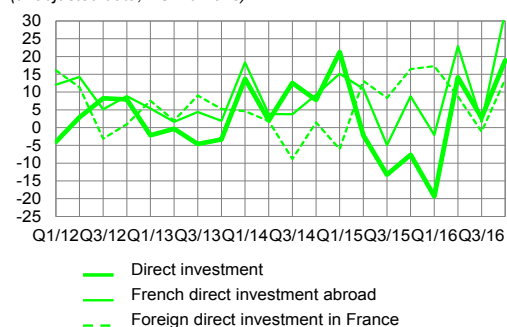
Table 7
Balance of payments - Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2014	2015	2015	2016			
			Q4	Q1	Q2	Q3	Q4
Financial account	-7,5	-7,0	11,8	-37,5	-10,1	-5,8	21,5
Direct investment	36,0	-1,9	-7,7	-19,3	14,1	2,8	18,9
French direct investment abroad	35,1	30,0	8,8	-2,1	22,9	1,6	32,5
of which Equity capital	19,6	19,9	5,1	0,6	6,9	7,9	16,9
Foreign direct investment in France	-0,9	31,9	16,5	17,3	8,8	-1,1	13,6
of which Equity capital	9,7	34,6	7,4	15,2	2,7	3,4	6,0
Portfolio investment	-17,9	54,1	22,2	13,7	-7,4	-0,2	16,3
Assets	69,7	54,6	-20,6	48,7	15,1	7,1	-9,3
Equity and investment fund shares	11,4	4,8	3,6	-8,8	6,9	17,4	18,6
Long-term debt securities (>1yr)	52,2	0,0	-12,7	53,6	7,7	-7,3	-24,8
Short-term debt securities (<1yr)	13,6	0,0	-11,4	3,9	0,5	-2,9	-3,1
Liabilities	87,7	0,5	-42,8	35,0	22,4	7,3	-25,6
Equity and investment fund shares	7,9	5,1	-17,2	-4,0	9,7	1,6	12,8
Long-term debt securities (>1yr)	75,1	0,0	-17,0	25,7	5,7	9,7	-27,6
Short-term debt securities (<1yr)	-2,7	0,0	-6,7	13,3	7,0	-4,0	-10,8
Financial derivatives	-23,7	10,8	-6,2	-4,5	4,9	-1,4	1,4
Other investment ^{a)}	-2,7	-77,2	1,0	-28,4	-19,7	-6,8	-18,4
Reserve assets	0,7	7,2	2,5	1,1	-2,1	-0,1	3,3
Net errors and omissions	13,1	-4,8	11,3	-21,4	-8,4	1,3	16,0

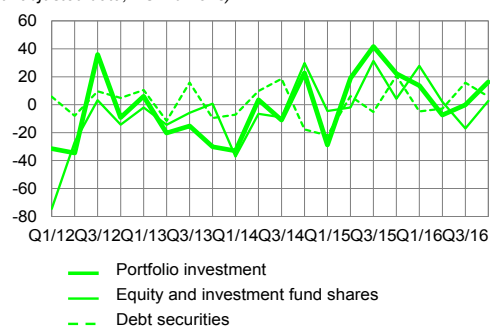
Direct investment account

(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)

	4 th quarter 2016					
	EMU ^{a)}	UE-28 excl. EMU ^{b)}	USA	Japan	Switzerland	China
Current account	5.0	-0.9	2.7	1.5	1.6	na
Receipts	122.2	7.6	18.7	4.7	11.4	8.0
Expenditure	117.2	8.5	16.0	3.1	8.1	na
Goods	-6.0	-0.9	-1.2	-0.4	-0.6	-5.5
Receipts	59.8	5.4	6.5	1.9	2.9	6.2
Expenditure	65.9	6.4	7.7	2.3	3.5	11.7
Services	-3.3	-0.9	0.5	0.2	1.0	-0.5
Receipts	27.6	1.0	6.7	0.7	3.5	1.2
Expenditure	30.9	2.0	6.1	0.5	2.5	1.7
Primary income	20.8	1.1	3.4	1.7	3.5	na
Receipts	30.9	1.2	4.9	2.0	4.1	0.6
Expenditure ^{c)}	9.0	0.1	1.4	0.3	0.6	na
Secondary income	-6.4	-0.1	0.0	0.0	-0.6	-0.1
Receipts	5.0	0.0	0.7	0.0	1.0	0.1
Expenditure	11.4	0.1	0.7	0.1	1.6	0.1
Financial account						
Direct investment	9.9	-0.3	7.9	-0.3	2.2	0.3
French direct investment abroad	21.3	0.1	6.1	-0.2	3.4	0.3
Foreign direct investment in France	11.4	0.4	-1.7	0.1	1.2	-0.1
Portfolio investment – Assets ^{d)}	-16.1	0.0	10.5	2.9	-0.3	0.2
Equity and investment fund shares	3.6	0.0	6.5	11.7	-0.1	-0.4
Long-term debt securities (>1yr)	-19.0	0.0	2.5	-4.8	-0.1	0.6
Short-term debt securities (<1yr)	-0.6	0.0	1.4	-4.0	-0.1	0.1
Other investment ^{e)}	27.7	-6.1	9.0	-27.6	-2.9	-0.7

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.

Source: Banque de France

Table 9
Balance of payments (monthly data) - France

(unadjusted data, EUR billions)

	2016	2017		
	Dec.	Jan.	Feb.	March
Current account	7.7	-12.8	-7.4	-3.4
Goods	1.3	-8.8	-4.3	-2.6
Services	0.2	-1.1	-0.9	-0.6
Primary income	9.8	1.3	1.6	3.0
Secondary income	-3.6	-4.1	-3.8	-3.3
Capital account	0.2	0.0	0.6	-0.3
Financial account	25.6	-29.2	-17.9	-21.3
Direct investment	15.3	-10.1	0.1	2.2
French direct investment abroad	21.1	-1.7	3.3	5.0
Equity capital	15.7	-3.1	1.1	2.9
Reinvested earnings	0.5	0.7	0.6	0.6
Other capital (inter-company loans)	4.9	0.7	1.7	1.5
Foreign direct investment in France	5.8	8.3	3.3	2.8
Equity capital	2.5	3.5	1.9	1.9
Reinvested earnings	0.5	0.6	0.5	0.5
Other capital (inter-company loans)	2.8	4.2	0.8	0.4
Portfolio investment	7.7	-6.7	9.9	-23.5
Assets	-27.8	35.5	20.6	-12.4
Equity and investment fund shares	10.4	16.4	17.4	6.0
Long-term debt securities (>1yr)	-25.1	13.0	3.8	-25.8
Short-term debt securities (<1yr)	-13.2	6.2	-0.7	7.5
Liabilities	-35.6	42.2	10.7	11.1
Equity and investment fund shares	7.4	4.7	7.1	-1.1
Long-term debt securities (>1yr)	-25.8	23.7	-3.7	3.0
Short-term debt securities (<1yr)	-17.2	13.9	7.3	9.2
Financial derivatives	5.7	0.9	-2.7	-2.3
Other investment ^{a)}	-7.4	-10.7	-26.3	3.1
of which IMF excl. Banque de France (net flows)	-4.6	-1.7	-5.6	-20.4
Reserve assets	4.3	-2.7	1.1	-0.8
Net errors and omissions	17.7	-16.5	-11.0	-17.5

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

a) Loans and deposits transactions.

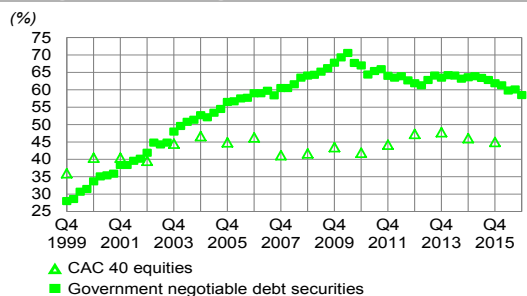
Source: Banque de France

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

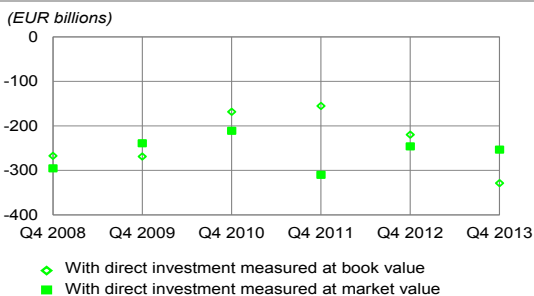
(EUR billions)

	2012	2013	2014	2015	2016	2016
	Dec.	Dec.	Dec.	Dec.	Dec.	Q4
Assets	6,116.4	5,857.7	6,534.8	6,463.2	6,687.7	6,687.7
French direct investment abroad	1,295.3	1,284.2	1,393.4	1,485.9	1,532.5	1,532.5
<i>Equity capital and reinvested earnings</i>	<i>914.6</i>	<i>897.3</i>	<i>0.0</i>	<i>0.0</i>	<i>na</i>	<i>1,104.0</i>
<i>Other capital (inter-company loans)</i>	<i>346.8</i>	<i>343.9</i>	<i>380.6</i>	<i>409.7</i>	<i>428.4</i>	<i>428.4</i>
Portfolio investment	1,990.9	2,083.2	2,267.4	2,313.5	2,384.7	2,384.7
Financial derivatives	1,080.2	809.7	1,043.7	823.2	854.1	854.1
Other investment ^{a)}	1,610.1	1,575.5	1,712.1	1,713.6	1,777.2	1,777.2
Reserve assets	139.9	105.1	118.2	126.9	139.2	139.2
Liabilities	6,384.2	6,208.2	6,870.5	6,807.2	7,038.7	7,038.7
Foreign direct investment in France	846.5	875.2	904.0	966.1	999.5	999.5
<i>Equity capital and reinvested earnings</i>	<i>442.3</i>	<i>460.0</i>	<i>0.0</i>	<i>0.0</i>	<i>na</i>	<i>612.0</i>
<i>Other capital (inter-company loans)</i>	<i>376.1</i>	<i>373.2</i>	<i>375.2</i>	<i>389.7</i>	<i>387.5</i>	<i>387.5</i>
Portfolio investment	2,639.3	2,800.5	3,052.7	3,085.5	3,156.3	3,156.3
Financial derivatives	1,125.4	871.8	1,103.3	855.8	865.3	865.3
Other investment ^{a)}	1,773.0	1,660.7	1,810.4	1,899.8	2,017.6	2,017.6
Net position	-267.8	-350.5	-335.7	-344.0	-351.0	-351.0

**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.

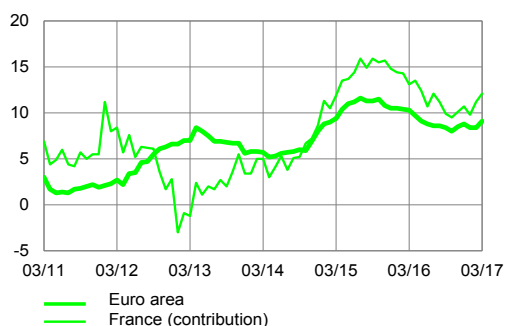
Table 11
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2014	2015	2016	2016	2016				2017		
	Dec.	Dec.	Dec.	March	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
M1											
Euro area ^{a)}	8.0	10.5	8.8	10.3	8.4	8.0	8.5	8.8	8.4	8.4	9.1
France (contribution)	8.6	14.8	10.7	13.1	9.9	9.5	10.1	10.7	9.8	11.2	12.1
M2											
Euro area ^{a)}	3.7	5.2	4.8	5.6	5.0	4.6	4.9	4.8	4.7	4.8	5.1
France (contribution)	3.5	6.7	5.7	6.2	4.6	4.7	4.5	5.7	5.3	6.4	6.8
M3											
Euro area ^{a)}	3.8	4.7	5.0	5.2	5.1	4.5	4.7	5.0	4.8	4.7	5.3
France (contribution)	3.5	3.3	6.0	5.3	4.8	4.2	5.3	6.0	5.9	5.8	6.5
Loans to the private sector											
Euro area ^{a)}	-0.4	0.6	2.2	1.2	1.9	2.0	2.1	2.2	2.2	2.0	2.4
France ^{b)}	2.6	3.0	4.9	2.8	4.0	4.3	4.5	4.9	5.4	5.7	6.2

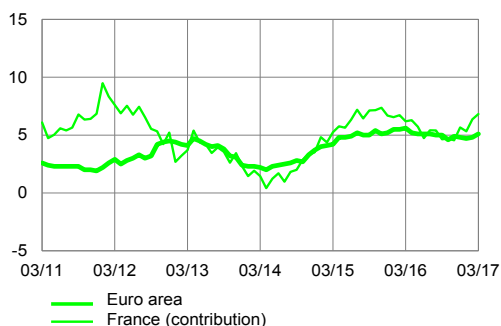
M1

(annual percentage growth rate)



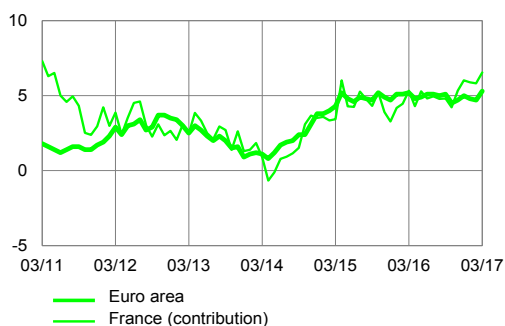
M2

(annual percentage growth rate)



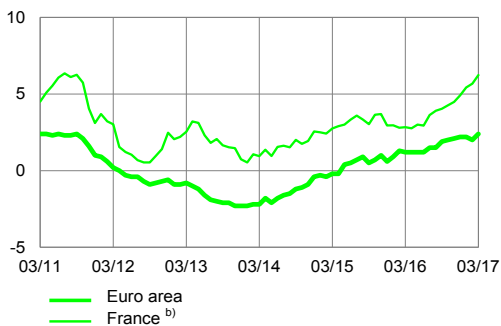
M3

(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.

Table 12
Banque de France Monthly Statement ^{a)}

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

	2014	2015	2016	2016	2016	2017		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
Assets								
National territory	213.6	321.1	441.9	343.8	441.9	473.5	481.7	530.4
Loans	137.8	140.6	107.1	135.0	107.1	123.6	121.0	154.6
MFIs ^{b)}	137.6	140.4	106.9	134.8	106.9	123.4	120.9	154.4
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	0.1	0.1
Debt securities held	75.7	180.4	334.7	208.7	334.7	349.9	360.6	375.7
MFIs	33.5	50.2	57.4	52.8	57.4	56.3	58.9	66.3
General government	42.2	130.2	261.7	155.9	261.7	269.1	274.8	279.9
Other sectors	0.0	0.0	15.7	0.0	15.7	24.5	26.8	29.5
Shares and other equity	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other euro area countries ^{b)}	86.7	103.1	116.6	109.0	116.6	116.6	116.5	116.3
Rest of the world ^{b)}	90.9	98.0	90.6	91.7	90.6	84.4	94.7	97.1
Gold	77.3	76.2	86.0	84.9	86.0	88.0	92.8	91.0
Not broken down by geographical area ^{c)}	114.1	116.1	115.4	109.3	115.4	115.2	118.2	118.4
Total	582.6	714.5	850.6	738.6	850.6	877.8	904.0	953.2
Liabilities								
National territory – Deposits	116.1	239.0	355.4	270.9	355.4	389.8	394.6	459.6
MFIs	112.7	222.9	341.0	240.5	341.0	340.0	357.2	405.5
General government	2.4	13.9	13.9	29.1	13.9	49.2	36.8	53.5
Other sectors	1.0	2.2	0.6	1.4	0.6	0.6	0.6	0.6
Other euro area countries – Deposits	30.9	29.3	13.8	24.6	13.8	13.6	25.3	0.7
Rest of the world – Deposits	117.4	110.0	121.3	102.2	121.3	116.3	121.2	130.8
Not broken down by geographical area	318.2	336.2	360.1	340.9	360.1	358.0	362.9	362.1
Banknotes and coins in circulation ^{d)}	192.6	204.0	212.0	201.7	212.0	208.9	209.2	209.8
of which coins ^{e)}	3.1	3.2	3.3	3.2	3.3	3.3	3.3	3.3
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserves and revaluation account	106.6	110.9	124.1	116.8	124.1	125.2	129.5	128.0
Other liabilities	19.0	21.3	23.9	22.5	23.9	23.9	24.2	24.3
Total ^{f)}	582.6	714.5	850.6	738.6	850.6	877.8	904.0	953.2

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 2014 published in March 2015 (577.7 bn) can be calculated by subtracting from the total of the Monthly Statement at end December 2014 (582.6 bn): coins (3.1 bn) and miscellaneous amounts linked to the accounting gap between the statement established in the early January 2015 and the Annual Accounts, which include all the year-end entries (1.8 bn).

Source: Banque de France.

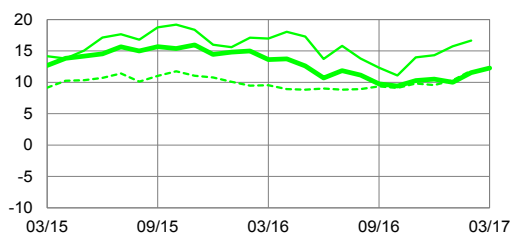
Table 13
Deposits – France

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

	2014	2015	2016	2016	2016	2017		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
Overnight deposits								
Total non-financial sectors (excluding central government)	626.6	711.8	788.7	710.6	788.7	779.7	786.7	ND
Households and similar	314.2	348.5	381.8	352.7	381.8	380.1	385.5	ND
Non-financial corporations	254.1	296.2	338.1	293.9	338.1	330.1	331.7	ND
General government (excl. central government)	58.3	67.1	68.9	64.0	68.9	69.5	69.5	ND
Other sectors	43.6	55.2	59.0	61.7	59.0	61.1	62.0	ND
Total – Outstanding amounts	669.8	766.5	847.3	771.9	847.3	840.3	848.3	866.6
Total – Growth rate	8.4	14.4	10.5	13.6	10.5	10.0	11.5	12.3
Passbook savings accounts								
"A" and "Blue" passbooks	260.0	253.0	256.4	252.0	256.4	259.4	260.8	262.5
Housing savings accounts	31.2	30.0	29.2	29.6	29.2	29.3	29.2	29.3
Sustainable development passbook accounts	101.9	101.0	101.0	100.7	101.0	101.4	101.6	102.1
People's savings passbooks	46.5	45.8	44.9	45.6	44.9	44.8	44.8	44.6
Youth passbooks	6.8	6.6	6.4	6.5	6.4	6.2	6.2	6.0
Taxable passbooks	169.5	171.6	176.6	178.0	176.6	180.0	181.6	186.0
Total – Outstanding amounts	615.8	608.0	614.4	612.3	614.4	621.0	624.1	630.4
Total – Growth rate	-1.5	-1.3	1.1	-1.4	1.1	2.1	2.4	3.0

Overnight deposits

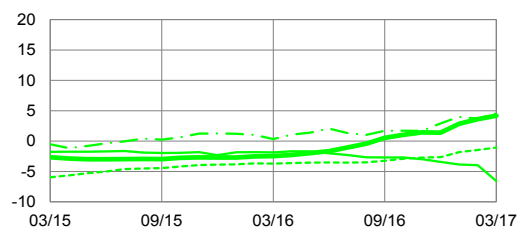
(annual growth rate)



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

Passbook savings accounts

(annual growth rate)



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

Source: Banque de France.

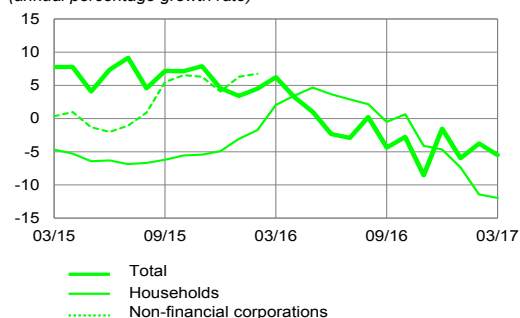
Table 14
Time deposits – France

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

	2014	2015	2016	2016	2016	2017		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	114.7	90.2	83.7	89.3	83.7	81.7	80.8	82.7
Households and similar	28.0	15.7	15.0	16.4	15.0	14.9	14.5	14.5
Non-financial corporations	85.1	73.8	67.8	71.7	67.8	66.1	65.7	67.5
General government (excl. central government)	1.6	0.7	0.8	1.2	0.8	0.8	0.7	0.7
Other sectors	41.6	45.2	50.3	46.4	50.3	43.9	45.7	46.0
Total – Outstanding amounts	156.3	135.4	134.0	135.6	134.0	125.6	126.5	128.6
Total – Growth rate	3.7	4.6	-1.5	6.2	-1.5	-6.0	-3.8	-5.5
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	363.9	405.6	418.3	411.8	418.3	417.1	415.4	414.5
Households and similar	289.6	318.9	334.5	324.4	334.5	334.7	334.0	334.1
PEL	215.9	239.9	258.8	246.7	258.8	260.2	260.8	261.4
PEP	22.2	21.3	20.1	20.9	20.1	20.0	19.9	19.7
Other	51.6	57.7	55.6	56.8	55.6	54.5	53.2	53.0
Non-financial corporations	72.2	84.5	81.9	85.3	81.9	80.6	79.7	78.7
General government (excl. central government)	2.1	2.2	2.0	2.1	2.0	1.9	1.8	1.7
Other sectors	92.6	89.8	88.0	91.3	88.0	87.5	87.2	87.8
Total – Outstanding amounts	456.5	495.4	506.3	503.1	506.3	504.7	502.7	502.3
Total – Growth rate	-8.8	2.5	2.2	4.0	2.2	1.4	0.4	-0.3

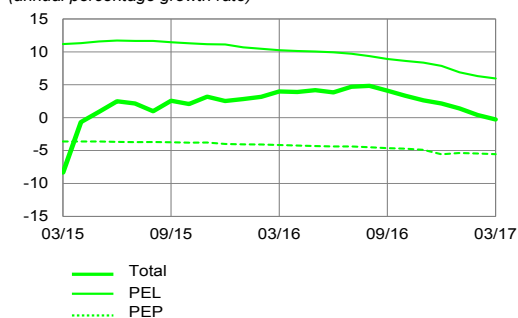
Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)



Sources: Banque de France, European Central Bank.

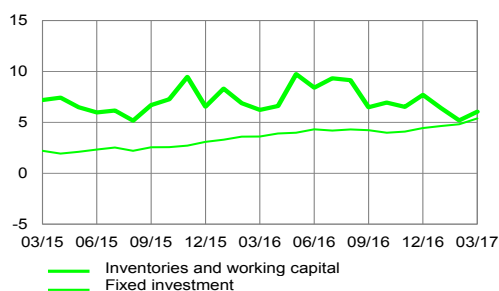
Table 15
Loans extended by credit institutions established in France to French residents – France

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

	2014	2015	2016	2016	2016		2017		
	Dec.	Dec.	Dec.	March	Nov.	Dec.	Jan.	Feb.	March
Loans to resident clients									
Private sector	2,167.7	2,229.0	2,323.0	2,253.3	2,325.7	2,323.0	2,340.7	2,353.8	2,378.8
General government	214.7	217.0	210.4	209.0	206.1	210.4	215.3	207.2	206.5
Total – Outstanding amounts	2,382.4	2,445.9	2,533.4	2,462.2	2,531.8	2,533.4	2,555.9	2,561.0	2,585.3
Private sector	2.6	3.0	4.9	2.8	4.5	4.9	5.4	5.7	6.2
General government	3.3	2.4	-3.2	-1.2	-4.1	-3.2	-1.8	-1.6	-1.3
Total – Growth rate	2.6	2.9	4.2	2.5	3.7	4.2	4.8	5.1	5.6
Loans to non-financial companies									
Fixed investment	581.7	605.3	638.5	615.1	633.8	638.5	641.5	645.1	649.5
Inventories and working capital	175.6	197.0	216.3	207.7	217.0	216.3	218.4	218.2	220.9
Other lending	81.1	71.8	57.3	63.1	57.8	57.3	57.1	57.1	56.9
Total – Outstanding amounts	838.4	874.1	912.1	885.9	908.7	912.1	917.0	920.3	927.3
Total – Growth rate	2.3	4.2	5.0	4.4	4.8	5.0	4.8	4.7	5.3
Loans to households									
Loans for house purchase	927.4	964.0	997.8	969.1	991.2	997.8	1,002.8	1,007.5	1,013.7
Consumer loans	159.5	165.1	173.1	165.4	171.8	173.1	173.0	173.0	173.9
Other lending	91.5	88.6	87.2	87.7	87.4	87.2	87.5	87.4	87.9
Total – Outstanding amounts	1,178.4	1,217.7	1,258.1	1,222.1	1,250.4	1,258.1	1,263.4	1,267.8	1,275.4
Total – Growth rate	2.4	3.7	4.1	3.5	3.7	4.1	4.7	4.9	5.1

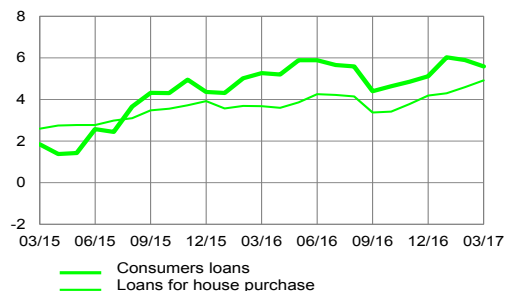
Loans to non-financial companies – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



Source: Banque de France.

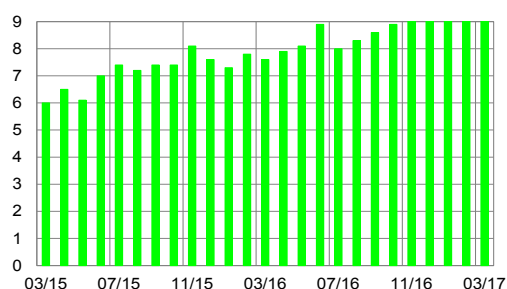
Table 16
New loans to residents, (excl. overdrafts) – France

(monthly flows - seasonally adjusted - in euro billions)

	2016			2017		
	Jan.	Feb.	March	Jan.	Feb.	March
Loans to non-financial corporations						
Loans ≤ 1 million euro ^{a)}	7.3	7.8	7.6	10.0	9.2	10.1
Loans > 1 million euro ^{a)}	12.4	13.1	12.1	17.9	14.3	17.8
Loans to households						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	4.5	4.8	5.1	5.5	5.4	5.7
Housing loans	14.7	15.2	15.9	40.1	35.2	35.4

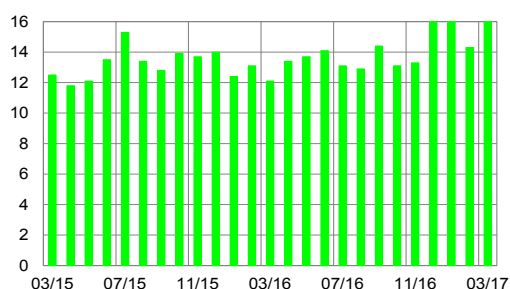
Non-financial corporations – Loans ≤ 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



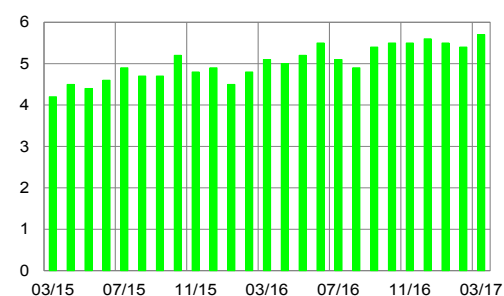
Non-financial corporations – Loans > 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



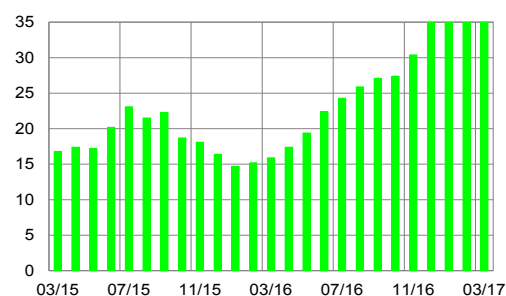
Households - Cash loans

(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
	2015		2016			2016
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	-66.2	-59.2	-69.7	-71.2	-61.7	720.1
of which deposits included in M3 ^{a)}	-12.8	-3.6	-11.1	-22.7	-14.6	198.8
Short-term debt securities	1.1	-2.3	-4.4	0.6	1.5	65.3
Long-term debt securities	131.7	110.4	103.3	125.6	114.0	3,829.2
Loans	19.9	10.5	9.6	22.7	28.7	597.5
Shares and other equity	175.0	140.3	161.5	170.9	171.1	3,941.0
of which quoted shares	15.6	11.4	19.5	18.1	12.2	434.0
Remaining net assets	47.6	83.5	70.7	49.0	51.6	296.4
Financing						
Debt securities	5.0	7.3	5.5	4.6	4.3	70.7
Loans	10.1	9.9	-23.2	-20.9	20.5	449.7
Shares and other equity	4.6	6.0	20.5	21.8	18.1	619.8
Insurance technical reserves	275.0	260.4	248.6	265.5	281.5	8,093.1
Life insurance	220.6	210.5	194.6	205.9	217.4	6,881.0
Non-life insurance	54.4	49.9	54.1	59.6	64.1	1,212.1
Net lending/net borrowing (B9B)	14.4	-0.4	19.5	26.6	-19.2	

(EUR billions)

France						
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2015		2016			2016
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	-0.5	1.6	2.6	3.0	1.7	41.1
Short-term debt securities	-0.1	2.2	1.0	1.1	1.9	27.6
Long-term debt securities	35.1	28.8	7.0	26.0	35.2	1,518.4
Loans	0.2	1.2	1.1	0.7	0.1	37.9
Shares and other equity	28.6	31.1	47.5	51.0	41.0	841.2
of which quoted shares	1.4	0.4	6.9	7.5	5.9	93.3
Remaining net assets	-2.8	-2.8	-3.1	-2.3	-1.1	-37.0
Financing						
Debt securities	2.4	1.7	2.2	2.8	2.0	17.0
Loans	2.9	3.5	-1.1	0.0	4.5	112.1
Shares and other equity	0.3	0.4	1.3	1.8	1.6	124.9
Insurance technical reserves	65.4	65.4	64.8	66.1	69.5	2,053.2
Life insurance and pension funds	50.3	48.4	47.3	46.8	51.1	1,722.0
Non-life insurance	15.1	17.0	17.5	19.2	18.4	331.2
Net lending/net borrowing (B9B)	-5.6	-5.4	-5.0	16.5	10.6	

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.

Sources: Banque de France, European Central Bank.

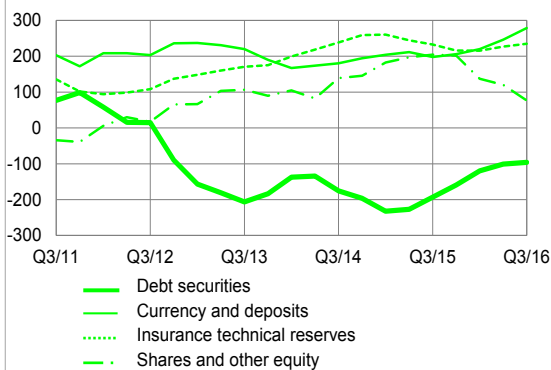
Table 18
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2015		2016			2016
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	198.0	205.8	220.1	246.2	278.9	7,715.7
<i>of which deposits included in M3 ^{a)}</i>	165.5	197.5	237.3	266.8	293.5	5,957.5
Short-term debt securities	-10.2	-10.4	-8.5	-10.8	-9.2	40.7
Long-term debt securities	-182.9	-148.9	-111.1	-90.1	-86.7	779.5
Shares and other equity	204.6	202.1	137.4	120.2	76.7	5,705.1
Quoted shares	-17.3	-16.2	13.8	33.3	15.3	913.6
Unquoted shares and other equity	40.3	40.2	31.9	15.4	-3.5	2,829.1
Mutual fund shares	181.7	178.0	91.8	71.4	64.9	1,962.3
<i>of which money market fund shares</i>	2.0	4.5	5.0	-5.5	-10.9	69.8
Insurance technical reserves	232.5	216.1	215.4	227.2	235.0	7,738.1
Remaining net assets	-23.5	-48.1	-47.1	-51.4	-62.4	-224.3
Financing						
Loans	63.4	83.8	95.6	113.6	117.4	6,263.6
<i>of which from euro area MFIs</i>	82.7	98.4	114.8	99.8	109.2	5,384.0
Revaluation of financial assets						
Shares and other equity	61.3	238.1	-390.9	-358.4	-8.3	
Insurance technical reserves	142.9	80.8	-13.9	287.0	317.2	
Other flows	10.8	44.3	23.7	57.4	60.6	
Change in net financial worth	570.3	695.8	-70.4	313.6	684.4	

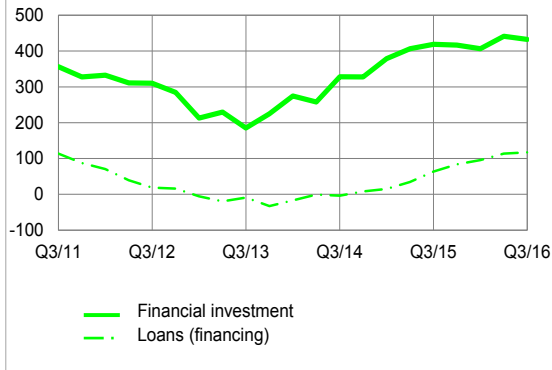
Investment flows

(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.

Source: European Central Bank.

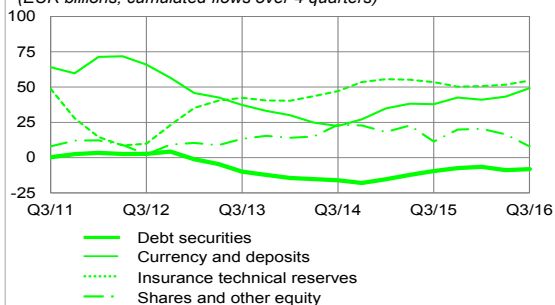
Table 19
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2015		2016			2016
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	37.9	42.6	41.0	43.2	49.3	1,416.4
Short-term debt securities	-4.7	-3.9	-3.8	-6.5	-6.3	10.7
Long-term debt securities	-4.9	-3.6	-2.8	-2.3	-1.8	56.1
Shares and other equity	11.4	19.9	20.4	16.5	8.0	1,335.7
Quoted shares	-3.1	-0.5	0.6	0.6	0.9	204.7
Unquoted shares and other equity	10.8	7.8	11.1	12.8	14.7	818.5
Mutual fund shares	3.8	12.5	8.8	3.1	-7.7	312.5
of which money market fund shares	-0.4	3.0	2.3	-5.2	-4.7	10.1
Insurance technical reserves	53.5	50.4	50.6	51.7	54.6	1,835.7
Remaining net assets	17.0	6.3	16.2	11.7	9.4	59.7
Financing						
Loans	31.6	35.3	37.7	39.9	42.1	1,263.1
Revaluation of financial assets						
Shares and other equity	46.6	68.1	-68.2	-38.5	26.3	
Insurance technical reserves	2.3	13.7	-13.8	-2.7	27.0	
Other flows	3.2	3.8	9.6	5.3	5.1	
Change in net financial worth	130.7	161.9	11.8	38.4	129.3	

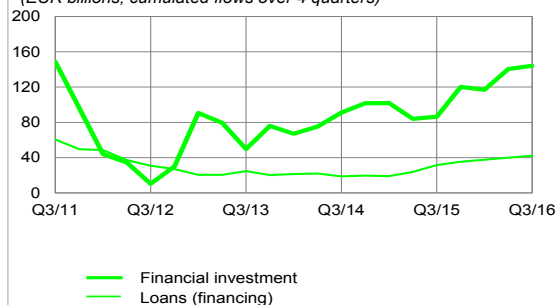
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



Source: Banque de France.

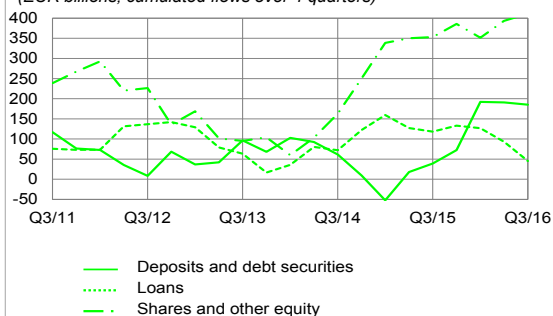
Table 20
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2015		2016			2016
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	88.1	108.1	162.5	156.8	154.0	2,398.0
<i>of which deposits included in M3 ^{a)}</i>	69.8	88.9	136.9	147.9	144.7	2,069.1
Debt securities	-49.0	-35.9	29.6	34.1	31.4	288.6
Loans	118.2	133.0	126.7	93.1	45.3	4,011.3
Shares and other equity	353.0	385.8	351.5	393.5	411.1	10,467.2
Insurance technical reserves	4.9	5.9	6.9	10.0	12.6	185.0
Remaining net assets	144.4	83.1	81.3	54.8	-24.0	617.3
Financing						
Debt	272.6	181.8	261.4	287.4	170.1	11,439.7
Loans	222.2	120.4	211.0	217.0	91.6	9,721.9
<i>of which from euro area MFIs</i>	-17.7	-15.8	35.8	56.2	60.2	4,299.2
Debt securities	45.3	56.6	45.2	64.8	72.3	1,341.7
Pension fund reserves	5.1	4.8	5.2	5.6	6.2	376.2
Shares and other equity	273.7	359.1	352.1	313.5	313.3	15,830.0
<i>Quoted shares</i>	49.5	72.6	54.2	45.3	52.2	4,899.7
<i>Unquoted shares and other equity</i>	224.2	286.5	297.9	268.2	261.2	10,930.3
Net lending/net borrowing (B9B)	113.3	139.1	144.9	141.6	146.9	

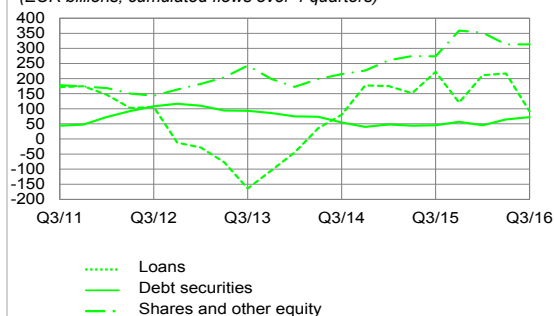
Investment flows

(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.

Source: European Central Bank.

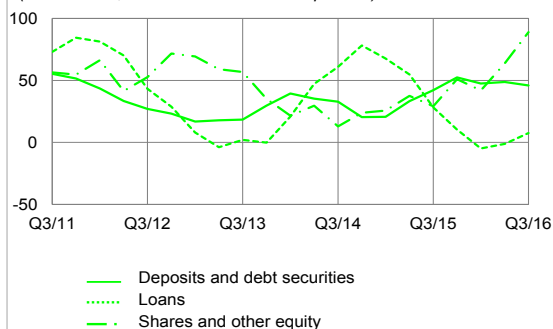
Table 21
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2015		2016			2016
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	49.2	48.5	41.5	37.1	38.1	535.8
Debt securities	-7.1	3.9	6.0	11.6	7.8	55.0
Loans	28.2	10.4	-4.9	-1.2	7.5	1,199.6
Shares and other equity	29.1	51.0	41.9	63.7	88.9	3,980.8
Insurance technical reserves	0.5	0.5	0.4	1.3	1.0	51.6
Remaining net assets	-11.7	-3.9	6.5	-18.4	-4.6	148.0
Financing						
Debt	56.5	67.2	57.4	75.1	84.2	2,824.6
Loans	38.2	40.2	49.5	52.9	53.1	2,181.0
Debt securities	18.3	26.9	7.9	22.2	31.1	643.6
Shares and other equity	81.0	78.2	72.8	78.8	87.8	5,400.3
Quoted shares	21.6	15.6	8.0	9.7	11.7	1,511.8
Unquoted shares and other equity	59.4	62.6	64.8	69.2	76.1	3,888.5
Net lending/net borrowing (B9B)	-49.2	-34.9	-38.9	-59.8	-33.3	

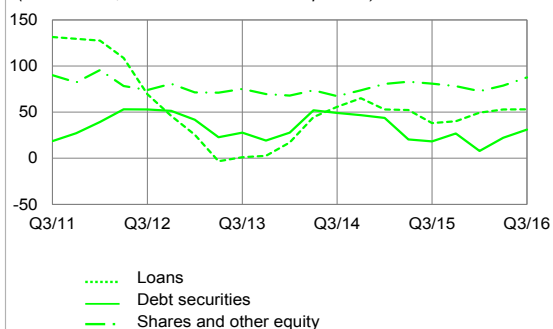
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



Source: Banque de France.

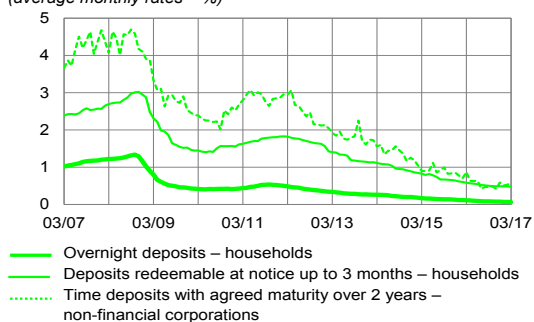
Table 22
Interest rates on bank deposits – France and the euro area

(average monthly rates – %)

	2015	2016	2016	2016		2017		
	Dec.	Dec.	March	Nov.	Dec.	Jan.	Feb.	March
Euro area								
Overnight deposits – households	0.13	0.08	0.11	0.08	0.08	0.07	0.07	0.06
Deposits redeemable at notice up to 3 months – households	0.64	0.49	0.58	0.49	0.49	0.48	0.48	0.48
Time deposits with agreed maturity over 2 years – non-financial corporations	0.85	0.59	0.87	0.42	0.59	0.51	0.53	0.58
France								
"A" passbooks (end of period)	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Regulated savings deposits	0.80	0.79	0.80	0.80	0.79	0.79	0.80	0.79
Deposits with agreed maturity up to 2 years	0.98	0.61	0.85	0.62	0.61	0.58	0.59	0.55
Deposits with agreed maturity over 2 years	2.63	2.44	2.57	2.50	2.44	2.42	2.51	2.41

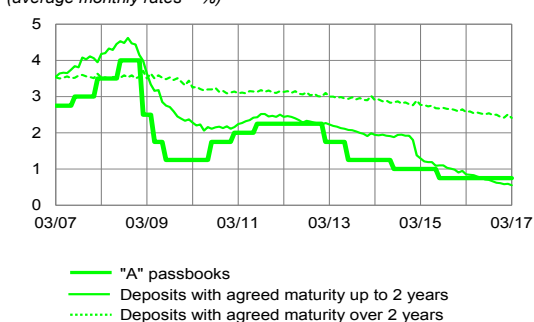
Euro area

(average monthly rates – %)



France

(average monthly rates – %)

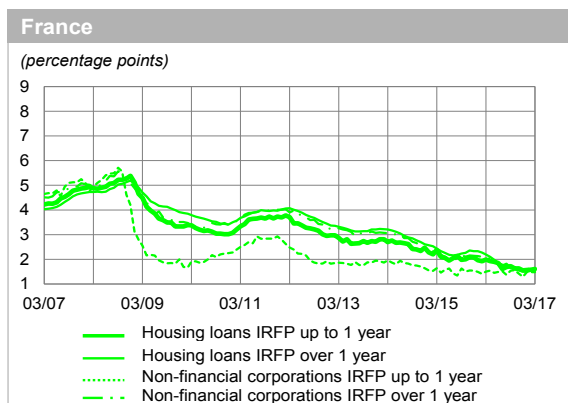
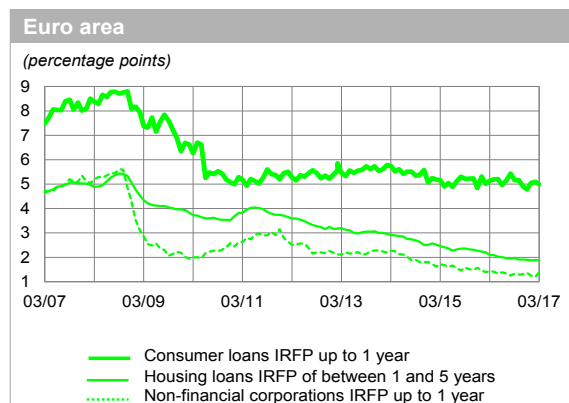


Sources: Banque de France, European Central Bank.

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

(average monthly rate – %)

	2016										2017		
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
Euro area													
Consumer loans													
Floating rate and IRFP of up to 1 year ^{a)}	5.19	5.21	4.96	5.14	5.43	5.16	5.17	4.91	4.78	5.05	5.09	4.99	
Loans for house purchase													
Floating rate and IRFP of between 1 and 5 years ^{a)}	2.09	2.03	2.00	1.96	1.96	1.98	1.90	1.91	1.90	1.87	1.89	1.88	
Non financial corporations of over EUR 1 million													
IRFP of up to 1 year ^{a)}	1.41	1.33	1.39	1.34	1.25	1.33	1.29	1.30	1.36	1.25	1.20	1.38	
France													
Consumer loans	4.30	4.30	3.99	3.95	4.16	3.83	3.77	3.91	3.85	4.05	3.97	3.90	
Loans for house purchase													
IRFP of up to 1 year ^{a)}	1.93	1.90	1.85	1.61	1.69	1.72	1.63	1.63	1.55	1.57	1.58	1.61	
IRFP of over 1 year ^{a)}	2.10	1.98	1.85	1.78	1.72	1.67	1.60	1.55	1.50	1.50	1.54	1.53	
Non-financial corporations													
IRFP of up to 1 year ^{a)}	1.54	1.45	1.49	1.52	1.37	1.54	1.56	1.42	1.29	1.49	1.48	1.48	
IRFP of over 1 year ^{a)}	2.04	1.94	1.83	1.75	1.82	1.67	1.65	1.65	1.55	1.64	1.55	1.57	



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.

Sources: Banque de France, European Central Bank.

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	2016		2017	
	July	Oct.	Jan.	April
Loans to households under Articles L312-1 to L312-36 of the french Consumer Code (housing loans)				
Fixed-rate loans	3.92	3.61	0.00	0.00
Floating-rate loans	3.36	3.12	2.83	2.75
Bridge loans	4.03	3.71	3.43	3.25
Loans to households not within the scope of Articles L312-1 to L312-36 of the French Consumer Code (consumer loans)				
Loans up to EUR 3,000	19.92	20.01	19.96	20.27
Loans comprised between EUR 3,000 and EUR 6,000	12.91	12.99	13.25	13.33
Loans over EUR 6,000	7.40	6.95	6.65	6.59

	2016				2017
	Jan.	April	July	Oct.	Jan.
Loans to enterprises					
Discount					
up to EUR 15,245	3.25	3.28	2.87	2.67	3.36
EUR 15,245 to EUR 45,735	4.24	3.62	3.76	3.84	3.23
EUR 45,735 to EUR 76,225	2.88	3.60	3.87	3.02	2.93
EUR 76,225 to EUR 304,898	2.58	2.98	2.68	2.35	2.77
EUR 304,898 to EUR 1,524,490	1.30	2.06	1.75	1.73	1.62
over EUR 1,524,490	0.67	0.95	0.69	0.95	0.57
Overdrafts					
up to EUR 15,245	9.66	9.81	9.78	9.49	9.86
EUR 15,245 to EUR 45,735	6.14	6.21	5.80	5.76	6.49
EUR 45,735 to EUR 76,225	5.11	4.73	5.11	4.04	4.75
EUR 76,225 to EUR 304,898	3.92	4.02	3.74	3.30	3.58
EUR 304,898 to EUR 1,524,490	2.83	2.32	2.39	2.17	2.17
over EUR 1,524,490	1.60	1.76	1.42	1.37	1.32
Other short-term loans					
up to EUR 15,245	2.36	2.16	2.19	2.17	2.12
EUR 15,245 to EUR 45,735	2.30	2.01	2.19	2.02	1.95
EUR 45,735 to EUR 76,225	2.18	2.13	2.29	2.25	1.90
EUR 76,225 to EUR 304,898	1.98	1.98	1.99	1.76	1.74
EUR 304,898 to EUR 1,524,490	1.54	1.48	1.51	1.46	1.41
over EUR 1,524,490	1.55	1.73	1.62	1.63	1.42
Medium and long-term loans					
up to EUR 15,245	2.02	1.86	1.71	1.56	1.58
EUR 15,245 to EUR 45,735	1.89	1.73	1.57	1.43	1.42
EUR 45,735 to EUR 76,225	1.89	1.82	1.64	1.46	1.46
EUR 76,225 to EUR 304,898	2.01	1.88	1.71	1.54	1.54
EUR 304,898 to EUR 1,524,490	2.03	1.89	1.66	1.59	1.47
over EUR 1,524,490	1.75	1.92	1.69	1.67	1.47

Source: Banque de France.

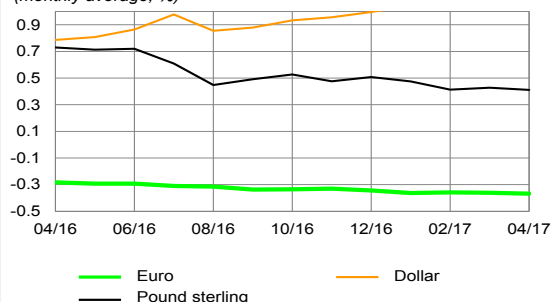
Table 25
Interest rates

(%)

	Monthly average ^{a)}										Key interest rates at 17/05/17
	2016						2017				
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	
Short-term interbank interest rates											
Euro											0.00
Overnight	-0.40	-0.41	-0.40	-0.41	-0.41	-0.41	-0.41	-0.41	-0.40	-0.41	
3-month	-0.31	-0.31	-0.34	-0.34	-0.33	-0.34	-0.36	-0.36	-0.36	-0.37	
1-year	-0.09	-0.08	-0.10	-0.10	-0.11	-0.12	-0.12	-0.15	-0.15	-0.16	
Pound sterling											0.25
Overnight	0.51	0.24	0.25	0.18	0.18	0.19	0.20	0.20	0.21	0.20	
3-month	0.61	0.45	0.49	0.53	0.48	0.51	0.48	0.41	0.43	0.41	
1-year	0.74	0.68	0.81	0.82	0.85	0.85	0.84	0.78	0.77	0.71	
Dollar											1.00
Overnight	0.46	0.47	0.47	0.49	0.49	0.62	0.74	0.77	0.88	0.95	
3-month	0.98	0.86	0.88	0.93	0.96	1.00	1.04	1.04	1.15	1.19	
1-year	1.36	1.46	1.51	1.58	1.59	1.62	1.64	1.68	1.78	1.78	
Yen											-0.05
Overnight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
3-month	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
1-year	-0.18	-0.15	-0.19	-0.15	-0.16	-0.12	-0.14	-0.09	-0.08	-0.02	
10-year benchmark government bond yields ^{b)}											
France	0.17	0.15	0.18	0.33	0.67	0.75	0.86	1.03	1.02	0.88	
Germany	-0.09	-0.07	-0.05	0.04	0.24	0.29	0.34	0.34	0.39	0.26	
Euro area	0.62	0.61	0.74	0.78	1.23	1.29	1.31	1.45	1.46	1.26	
United Kingdom	0.80	0.60	0.77	1.04	1.34	1.39	1.37	1.28	1.20	1.07	
United States	1.50	1.55	1.63	1.76	2.14	2.49	2.43	2.43	2.48	2.29	
Japan	-0.25	-0.08	-0.04	-0.06	-0.01	0.06	0.06	0.09	0.07	0.03	

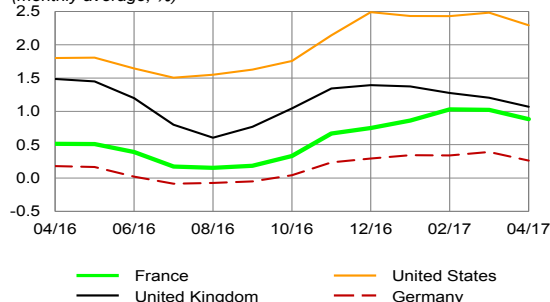
3-month interbank market rates

(monthly average, %)



10-year benchmark government bond yields ^{b)}

(monthly average, %)



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.

Sources: Banque de France, European Central Bank.

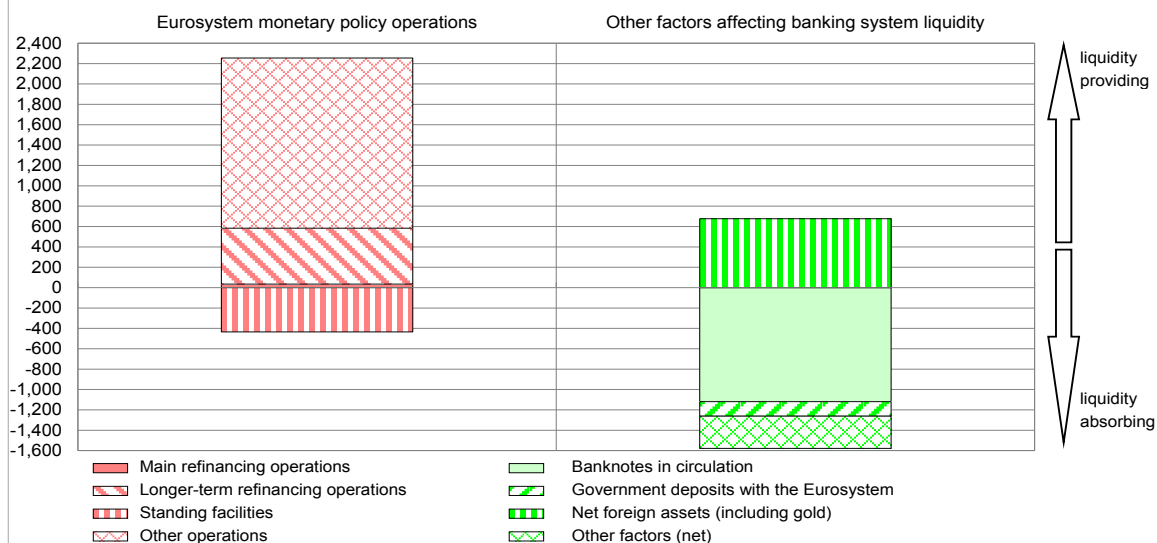
Table 26
Banking system liquidity and refinancing operations – Euro area

(EUR billions, daily average for the reserve maintenance period from 14 December 2016 to 24 January 2017)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	2,255.0	434.4	1,820.5
Main refinancing operations	34.6		34.6
Longer-term refinancing operations	548.9		548.9
Standing facilities	0.2	434.4	-434.2
Other	1,671.2	0.0	1,671.2
(b) Other factors affecting banking system liquidity	360.7	1,262.2	-901.5
Banknotes in circulation		1,119.2	-1,119.2
Government deposits with the Eurosystem		143.0	-143.0
Net foreign assets (including gold)	676.3		676.3
Other factors (net)	-315.6		-315.6
(c) Reserves maintained by credit institutions (a) + (b)			919.0
<i>including reserve requirements</i>			<i>118.8</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 14 December 2016 to 24 January 2017)



Sources: Banque de France, European Central Bank.

Table 27
Eurosystem key rates; minimum reserves

(%)

Key rates for the Eurosystem (latest changes)

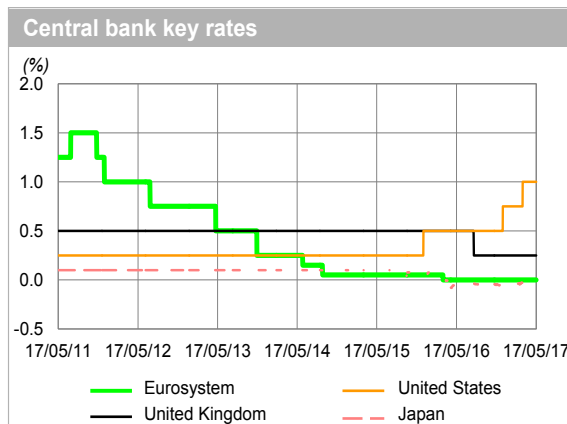
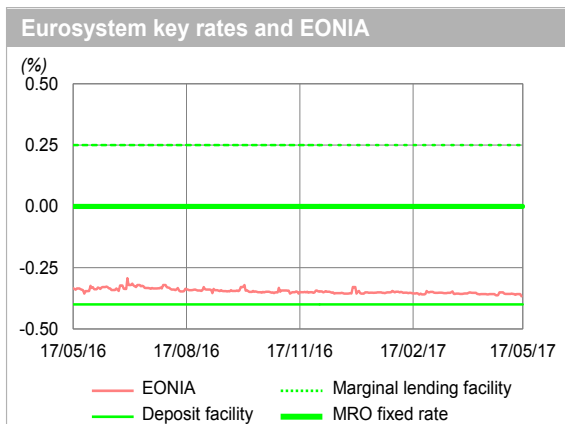
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
05/06/2014	11/06/2014	0.15	05/06/2014	11/06/2014	-0.10	0.40
04/09/2014	10/09/2014	0.05	04/09/2014	10/09/2014	-0.20	0.30
03/12/2015	09/12/2015	0.05	03/12/2015	09/12/2015	-0.30	0.30

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2017	15 March ^{a)}	0.00	0.00	2016	30 June	0.00
	22 March	0.00	0.00		28 July	0.00
	29 March	0.00	0.00		1 September	0.00
	12 April	0.00	0.00		29 September	0.00
	19 April	0.00	0.00		27 October	0.00
	17 May	0.00	0.00		1 December	0.00

(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	
2016	26 April	114.30	20.89	570.00	106.64	455.60	85.75	0.00
	7 June	115.00	20.77	623.80	114.10	508.70	93.33	0.00
	26 July	115.80	21.18	675.50	127.08	541.60	105.90	0.00
	13 September	116.70	21.20	748.80	158.34	632.10	137.13	0.00
	25 October	117.80	21.65	777.40	146.22	659.60	124.57	0.00
	14 December	117.40	21.50	823.90	150.42	706.50	128.92	0.00



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Table 31
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts ^{a)}		Net issues ^{b)}			
	2016	2017	12-month	2017		
	March ^{c)}	March ^{c)}	total	Jan. ^{c)}	Feb. ^{c)}	March ^{c)}
Debt securities issued by French residents						
Total	3,484.6	3,629.9	145.3	29.5	7.5	27.3
Non-financial corporations	559.6	619.8	60.2	6.1	1.0	7.6
Short-term (≤ 1 year)	49.4	58.0	8.6	1.9	2.4	2.5
Long-term (> 1 year)	510.3	561.8	51.6	4.2	-1.4	5.1
General government	1,789.2	1,852.9	63.7	21.3	6.1	22.4
Short-term (≤ 1 year)	190.1	192.2	2.1	2.6	5.4	16.7
Long-term (> 1 year)	1,599.1	1,660.7	61.6	18.7	0.7	5.7
Monetary financial institutions ^{d)}	1,009.6	1,022.1	12.5	3.0	-2.2	-3.5
Short-term (≤ 1 year)	168.8	182.4	13.7	0.6	-3.8	-1.6
Long-term (> 1 year) ^{d)}	840.9	839.7	-1.2	2.4	1.6	-1.9
Non-monetary financial institutions ^{e)}	126.1	135.1	9.0	-0.8	2.6	0.9

(EUR billions)

	Outstanding amounts ^{f)}		Net issues ^{b)}			Gross issues ^{g)}	Repurchases ^{g)}
	2016	2017	12-month total	2017		12-month total	12-month total
	March	March		Feb.	March		
French quoted shares							
Total	1,677.3	1,948.4	18.2	1.0	5.6	34.5	16.4
Non-financial corporations	1,467.7	1,674.7	16.4	1.0	5.5	32.0	15.6
Monetary financial institutions	130.4	181.4	1.8	0.0	0.1	1.8	0.0
Non-monetary financial institutions	79.2	92.4	0.0	0.0	-0.1	0.7	0.7

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.

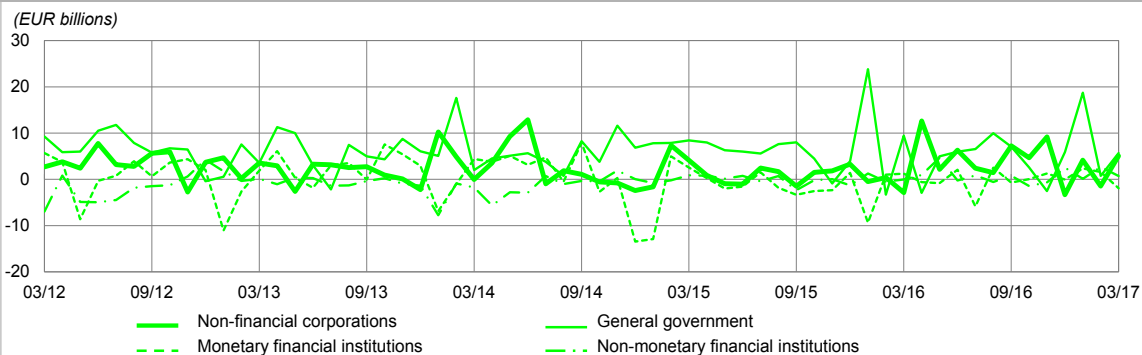
f) Market values for outstanding amounts of quoted shares.

g) Non-seasonally adjusted data.

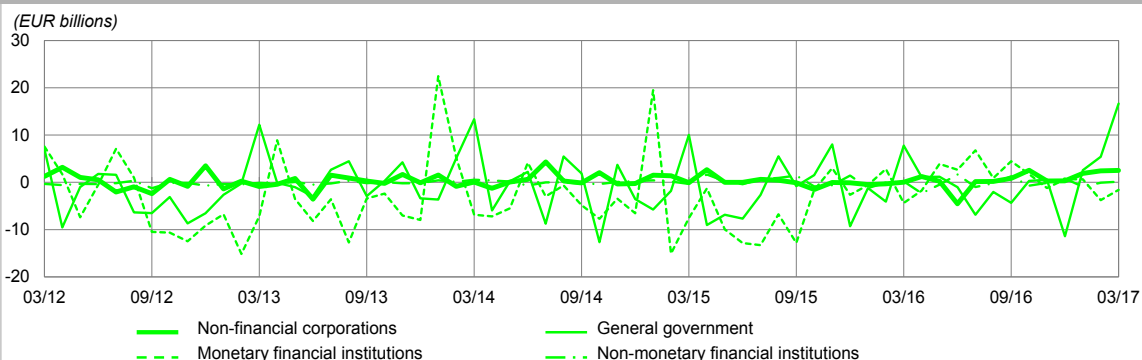
Source: Banque de France.

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

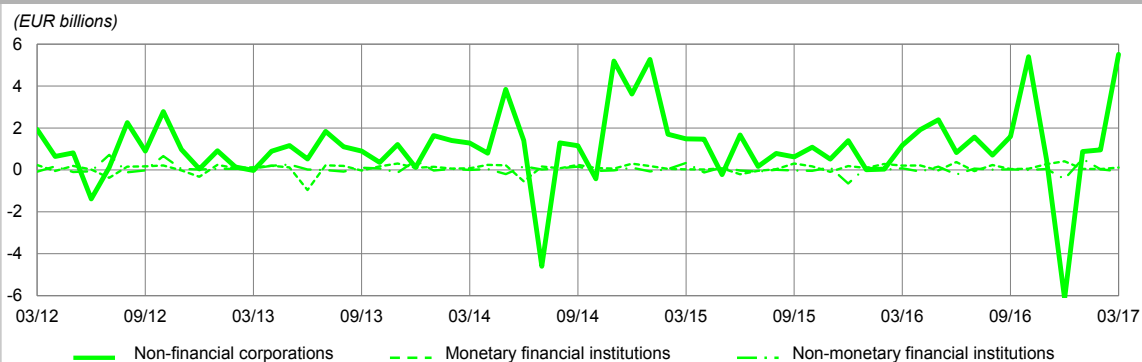
Net issues of long-term debt securities by French residents (seasonally adjusted)



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



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



Source: Banque de France.

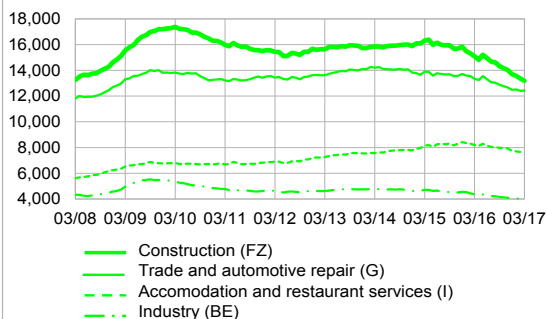
Table 33
Company failures by economic sector – France

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

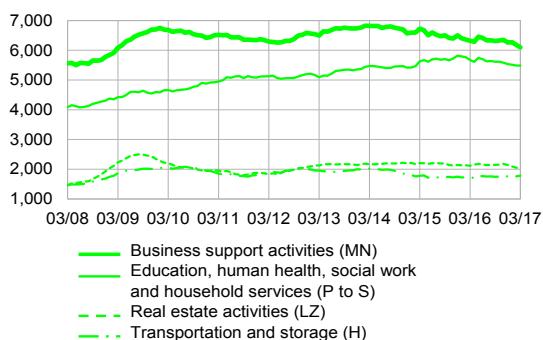
	2016										2017		
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Agriculture, forestry and fishing (AZ)	1,352	1,356	1,402	1,392	1,379	1,376	1,400	1,432	1,447	1,434	1,444	1,449	1,476
Industry (BE)	4,360	4,271	4,343	4,292	4,221	4,211	4,156	4,131	4,089	4,044	4,029	4,033	4,033
Construction (FZ)	15,095	14,822	15,207	14,965	14,676	14,619	14,330	14,174	14,023	13,701	13,569	13,369	13,195
Trade and automotive repair (G)	13,349	13,245	13,551	13,320	13,078	13,039	12,877	12,774	12,670	12,487	12,523	12,413	12,435
Transportation and storage (H)	1,737	1,700	1,779	1,767	1,752	1,758	1,743	1,756	1,794	1,754	1,777	1,759	1,783
Accommodation and restaurant services (I)	8,188	8,126	8,294	8,141	8,045	8,036	7,969	7,975	7,915	7,753	7,704	7,660	7,628
Information and communication sector (JZ)	1,431	1,434	1,470	1,443	1,403	1,405	1,411	1,410	1,411	1,412	1,406	1,363	1,376
Financial and insurance activities (KZ)	1,181	1,171	1,195	1,184	1,166	1,161	1,147	1,145	1,166	1,132	1,140	1,116	1,113
Real estate activities (LZ)	2,118	2,157	2,180	2,162	2,135	2,153	2,145	2,157	2,178	2,142	2,092	2,052	2,034
Business support activities (MN)	6,318	6,288	6,457	6,416	6,330	6,335	6,311	6,329	6,347	6,259	6,271	6,181	6,099
Education, human health, social work and household services (P to S)	5,668	5,608	5,748	5,698	5,627	5,635	5,614	5,614	5,581	5,532	5,513	5,485	5,485
Sector unknown	358	362	392	398	390	396	409	419	428	422	431	438	446
Total sectors	61,155	60,540	62,018	61,178	60,202	60,124	59,512	59,316	59,049	58,072	57,899	57,318	57,103

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.

Source: Banque de France.

Table 34
Retail payment systems – France

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

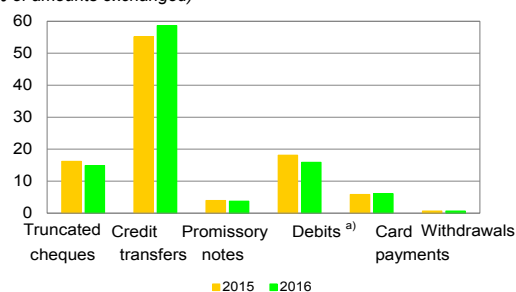
	2013	2014	2015	2016	2017			2017
					Feb.	March	April	Share
Cheques	3,986	3,662	3,509	3,188	3,319	3,143	3,433	16.4
Credit transfers	10,827	11,185	11,936	12,581	13,951	12,928	15,029	71.6
of which SEPA credit transfers	5,967	10,701	11,936	12,581	13,951	12,928	15,029	71.6
Promissory notes	981	964	862	809	814	768	898	4.3
Direct debits	2,048	1,868	2,079	3,368	0	0	0	0.0
Interbank payment orders	129	125	110	2	0	0	0	0.0
Electronic payment orders	1,766	1,872	1,730	46	0	0	0	0.0
Card payments	1,200	1,248	1,269	1,310	1,327	1,235	1,466	7.0
ATM withdrawals	147	149	149	148	141	134	162	0.8
Total	21,085	21,073	21,644	21,452	19,552	18,207	20,987	100.0

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

	2013	2014	2015	2016	2017			2017
					Feb.	March	April	Share
Cheques	8,040	7,555	6,933	6,385	6,207	5,749	6,417	12.0
Credit transfers	7,722	7,927	8,150	8,472	9,337	8,478	9,578	17.9
of which SEPA credit transfers	3,641	7,608	8,150	8,472	9,337	8,478	9,578	17.9
Promissory notes	281	277	264	255	260	246	292	0.5
Direct debits	8,737	8,603	8,904	8,302	0	0	0	0.0
Interbank payment orders	301	280	244	5	0	0	0	0.0
Electronic payment orders	127	150	137	5	0	0	0	0.0
Card payments	25,868	27,405	28,419	30,465	31,792	29,628	34,931	65.1
ATM withdrawals	2,397	2,409	2,341	2,267	2,160	2,064	2,433	4.5
Total	53,472	54,607	55,391	56,157	49,757	46,165	53,650	100.0

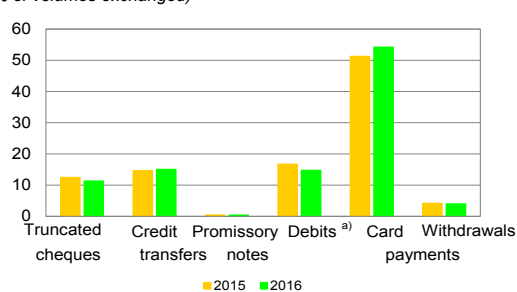
Market share developments for main non-cash means of payment

(% 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.

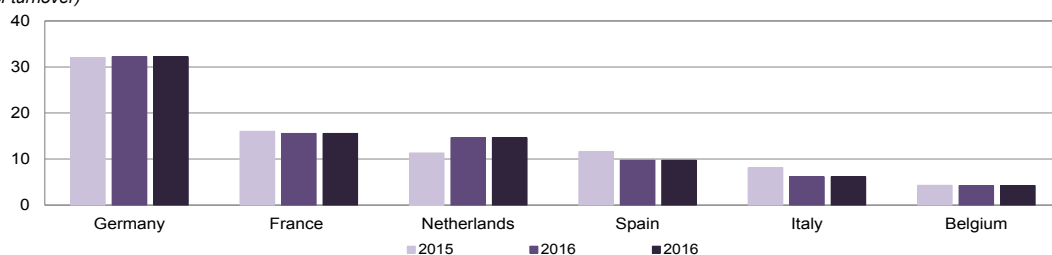
Table 35
Large-value payment systems – EU

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

	2013	2014	2015	2016	2017			2017
					Feb.	March	April	Share
France	343	340	309	290	302	307	340	16.5
Germany	594	615	618	600	686	665	718	34.9
Austria	21	29	26	21	22	21	20	1.0
Belgium	84	86	83	79	84	85	93	4.5
Cyprus	1	1	0	0	0	0	0	0.0
Spain	255	244	224	181	138	135	132	6.4
Estonia	1	1	1	0	0	1	1	0.0
Finland	39	39	38	43	51	45	48	2.3
Greece	34	26	24	16	12	14	11	0.5
Ireland	15	15	11	13	13	13	13	0.7
Italy	147	162	157	115	100	94	90	4.4
Latvia	–	1	7	1	1	1	1	0.0
Lithuania	–	0	14	0	1	1	1	0.0
Luxembourg	67	68	65	87	113	104	112	5.5
Malta	0	0	1	1	3	3	3	0.2
Netherlands ^{a)}	272	232	218	272	270	263	275	13.4
Portugal	11	11	8	6	6	5	6	0.3
Slovakia	2	3	2	2	2	2	3	0.1
Slovenia	2	3	2	1	1	1	1	0.1
EPM-ECB	29	39	90	113	148	144	158	7.7
Total TARGET2 euro area ^{b)}	1,918	1,916	1,900	1,844	1,953	1,903	2,028	98.5
Non-euro area	17	15	31	20	26	32	31	1.5
Total TARGET2 EU ^{b)}	1,935	1,931	1,931	1,864	1,979	1,935	2,059	100.0
Euro1 ^{c)}	191	186	196	183	89	76	218	

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 STEPL.

Sources: Banque de France, European Central Bank.

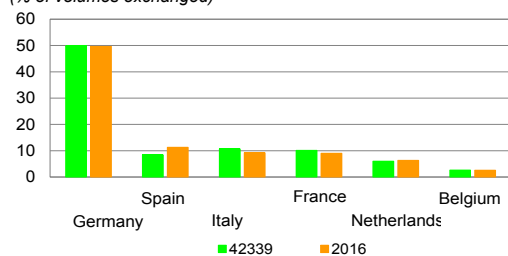
Table 36
Large-value payment systems – EU

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

	2013	2014	2015	2016	2017			2017
					Feb.	March	April	Share
France	35,753	36,791	34,894	30,929	33,805	32,757	35,617	9.2
Germany	179,655	172,560	171,333	169,925	177,889	170,996	185,294	48.0
Austria	4,719	4,525	4,671	5,539	6,084	6,043	6,667	1.7
Belgium	9,322	10,169	9,146	8,957	9,153	8,874	10,117	2.6
Cyprus	872	544	486	633	689	722	728	0.2
Spain	30,105	28,420	28,908	38,701	47,253	46,665	49,706	12.9
Estonia	417	616	1,646	3,551	4,279	4,396	4,283	1.1
Finland	1,596	1,620	1,605	1,605	1,916	1,843	1,944	0.5
Greece	4,292	3,322	3,039	2,795	2,537	2,735	2,939	0.8
Ireland	3,589	3,589	3,185	3,346	3,311	3,248	3,517	0.9
Italy	40,711	45,147	36,731	31,561	35,763	33,709	36,156	9.4
Latvia	–	1,397	1,746	1,670	1,574	2,013	2,500	0.6
Lithuania	–	424	3,920	232	258	270	300	0.1
Luxembourg	4,398	4,881	5,194	5,879	6,242	5,700	6,322	1.6
Malta	236	299	333	362	432	404	472	0.1
Netherlands ^{a)}	31,300	25,040	20,707	21,794	23,211	21,796	23,011	6.0
Portugal	4,276	4,751	4,280	4,010	4,279	4,091	4,261	1.1
Slovakia	1,255	1,003	1,041	975	1,016	978	1,039	0.3
Slovenia	2,697	2,781	2,572	2,653	3,916	2,552	2,894	0.7
EPN-ECB	590	679	725	907	1,205	1,174	1,211	0.3
Total TARGET2 euro area ^{b)}	355,785	348,557	336,163	336,024	364,811	350,965	378,978	98.1
Non-euro area	7,313	5,705	7,587	6,416	6,274	6,300	7,194	1.9
Total TARGET2 EU ^{b)}	363,099	354,263	343,750	342,440	371,084	357,265	386,172	100.0
Euro1 ^{c)}	251,518	228,655	215,945	193,249	18,505	15,491	226,178	

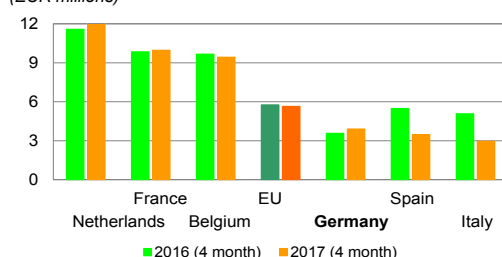
Market share of each financial centre in the TARGET2 system

(% 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 STEP1.

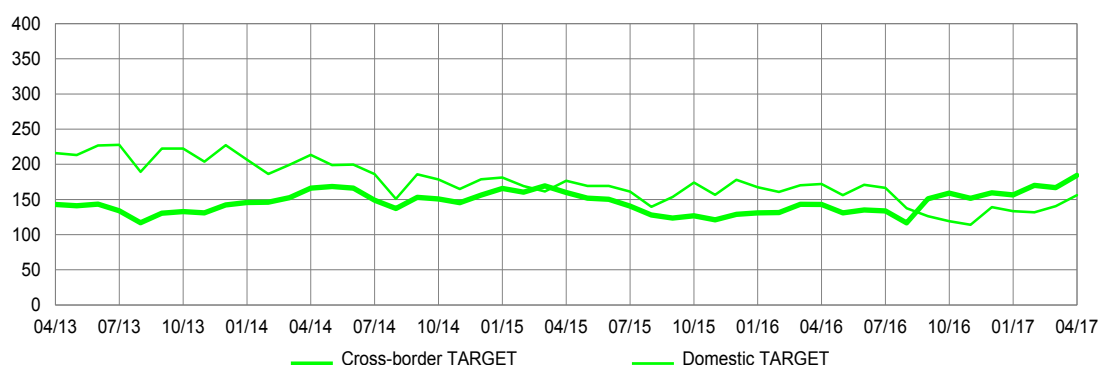
Table 37
Large-value payment systems – France

(daily average in EUR billions, % share for the last month^{a)})

	2013	2014	2015	2016	2017			2017
					Feb.	March	April	Share
Collateral used in domestic TARGET ^{b)}								
French negotiable securities	109.8	65.0	66.5	79.8	80.4	88.8	103.6	45.2
Private claims	180.7	148.8	45.8	46.8	47.4	44.5	35.1	15.3
Securities collateralised through CCBM	63.7	68.5	96.5	67.2	93.7	90.0	85.0	37.1
Other securities ^{c)}	3.4	4.6	4.2	5.4	5.8	5.8	5.6	2.4
Total	357.6	286.9	212.9	199.2	227.3	229.1	229.3	100.0

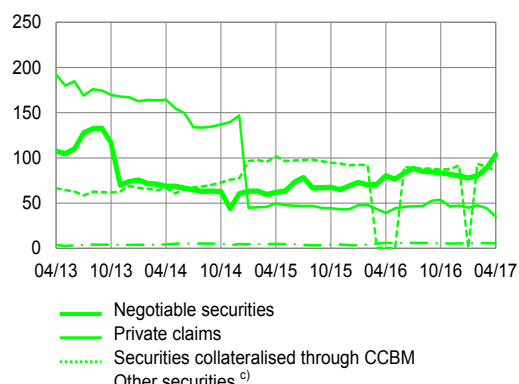
Monthly change in amounts exchanged in French payment systems^{a)}

(EUR billions, daily average)

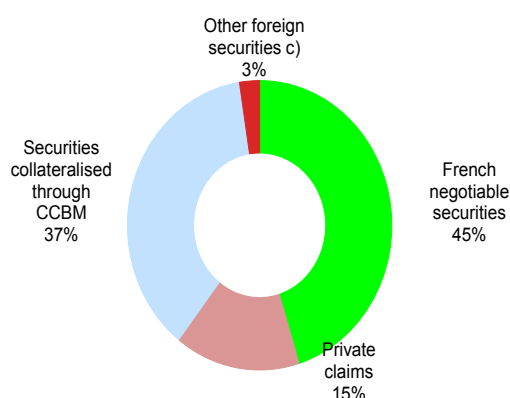


Monthly change in collateral^{b)}

(EUR billions, daily average)



Collateral used in April 2017^{b)}



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.

Source: Banque de France.

Time series

All times series are available on <http://webstat.banque-france.fr/en/>