

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

June 2014



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Nota bene

In January 2014 Latvia joined the euro area, bringing the number of euro area countries to 18.

Unless otherwise indicated, all data series included observations for 2014 relate to the “Euro 18” (i.e. the euro area including Latvia) 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.

For the first time in this publication, France’s balance of payments (BoP) statistics are compiled in accordance with the sixth edition of the Balance of Payments Manual (BPM6) of the International Monetary Fund.

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)

	2013		2014				
	Nov.	Dec.	Jan.	Feb.	March	April	May
Changes in production from the previous month ^{a)}							
Total manufacturing	11	-9	6	9	5	3	0
Food products and beverages	17	-3	4	4	10	4	3
Electrical, electronic and computer equipment and other machinery	7	-6	9	7	4	3	-5
Automotive industry	19	2	-3	4	-3	-6	-11
Other transport equipment	5	-2	11	4	7	3	-11
Other manufacturing	9	-10	6	13	3	3	2
Production forecasts ^{a)}							
Total manufacturing	0	12	6	3	5	0	7
Food products and beverages	8	11	8	8	9	7	9
Electrical, electronic and computer equipment and other machinery	3	10	2	4	6	2	6
Automotive industry	-7	6	4	-1	4	-1	8
Other transport equipment	2	9	4	6	2	-1	14
Other manufacturing	4	13	7	4	5	2	7
Changes in orders from the previous month ^{a)}							
Total manufacturing	14	2	5	6	3	3	3
Foreign	11	0	6	5	4	2	4
Order books ^{a)}							
Total manufacturing	2	1	1	3	3	3	3
Food products and beverages	-4	-2	-5	-4	-3	-4	-2
Electrical, electronic and computer equipment and other machinery	2	-3	3	4	5	1	1
Automotive industry	-26	-29	-29	-21	-14	-20	-10
Other transport equipment	56	48	49	47	47	48	49
Other manufacturing	1	2	3	4	2	5	3
Inventories of finished goods ^{a)}							
Total manufacturing	3	3	2	2	2	3	1
Food products and beverages	3	2	2	2	0	3	2
Electrical, electronic and computer equipment and other machinery	9	7	7	5	5	8	5
Automotive industry	1	5	-1	-2	-1	0	-3
Other transport equipment	-2	-1	5	6	6	6	9
Other manufacturing	2	3	1	2	2	2	0
Capacity utilisation rate ^{b)}							
Total manufacturing	76.8	74.9	76.0	76.5	76.1	76.4	75.9
Staff levels (total manufacturing) ^{a)}							
Changes from the previous month	0	0	0	0	1	-1	-1
Forecast for the coming months	-2	-1	-2	-1	1	-2	-1
Business sentiment indicator ^{c)}							
	101	99	99	98	99	98	97

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

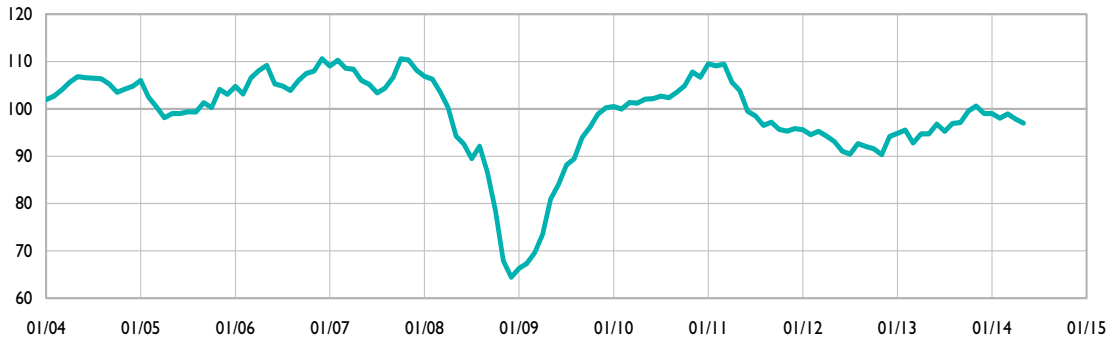
b) Data given as a percentage.

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.

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

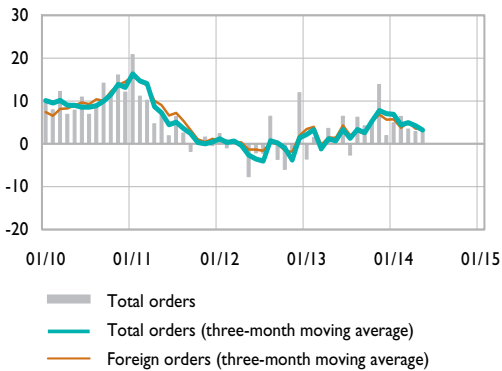
Business sentiment indicator

(100 = 1981 – last value)



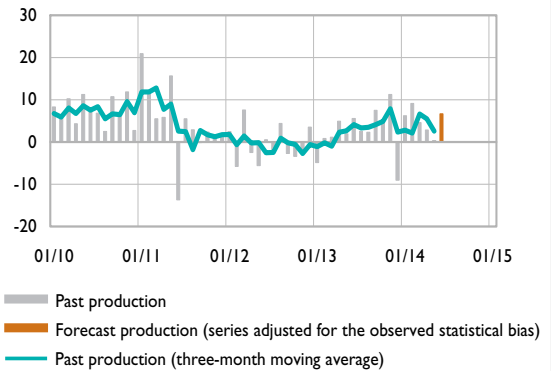
Orders ^{a)}

(balance of opinions; monthly change)



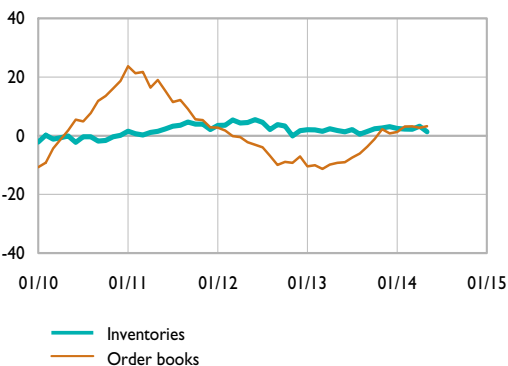
Production ^{a)}

(balance of opinions; monthly change)



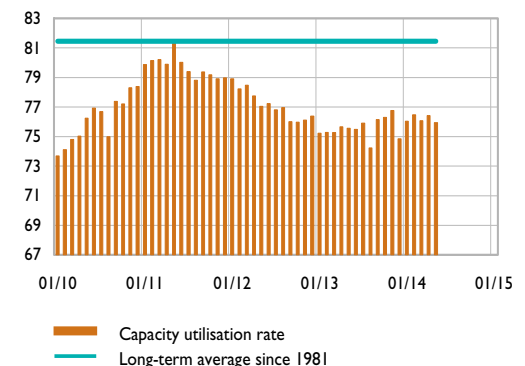
Inventories and order books ^{a)}

(balance of opinions; compared to levels deemed normal)



Capacity utilisation rate ^{a)}

(%)



a) Manufacturing.

Source: Banque de France.

Produced 20 June 2014

Table 3
Consumer price index ^{a)}

(annual % change)

	2013				2014				
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
France	1.0	0.7	0.8	0.8	0.8	1.1	0.7	0.8	0.8
Germany	1.6	1.2	1.6	1.2	1.2	1.0	0.9	1.1	0.6
Italy	0.9	0.8	0.7	0.7	0.6	0.4	0.3	0.5	0.4
Euro area	1.1	0.7	0.9	0.8	0.8	0.7	0.5	0.7	0.5
United Kingdom	2.7	2.2	2.1	2.0	1.9	1.7	1.6	1.8	1.5
European Union	1.3	0.9	1.0	1.0	0.9	0.8	0.6	0.8	0.6
United States	1.2	1.0	1.2	1.5	1.6	1.1	1.5	2.0	2.1
Japan	1.0	1.1	1.6	1.6	1.4	1.5	1.6	3.4	na

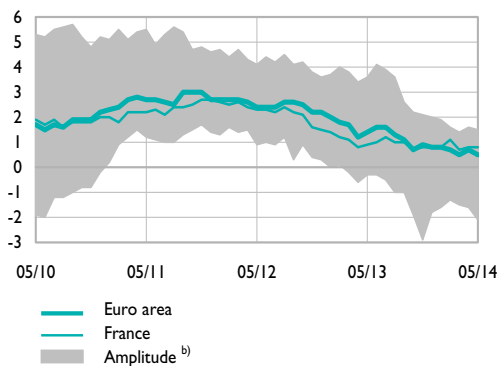
(annual average)

(monthly % change)

	2011	2012	2013	2013	2014				
				Dec.	Jan.	Feb.	March	April	May
France	2.3	2.2	1.0	0.4	-0.6	0.6	0.5	0.0	0.0
Germany	2.5	2.1	1.6	0.5	-0.7	0.5	0.3	-0.3	-0.3
Italy	2.9	3.3	1.3	0.3	-2.1	-0.3	2.2	0.5	-0.1
Euro area	2.7	2.5	1.4	0.3	-1.1	0.3	0.9	0.2	-0.1
United Kingdom	4.5	2.8	2.6	0.4	-0.6	0.6	0.2	0.3	-0.1
European Union	3.1	2.6	1.5	0.3	-0.9	0.3	0.7	0.2	-0.1
United States	3.2	2.1	1.5	0.0	0.4	0.4	0.6	0.3	0.3
Japan	-0.3	0.0	0.4	0.1	-0.2	0.0	0.3	2.1	na

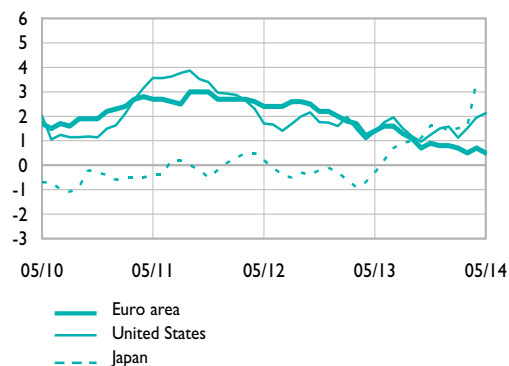
France and the euro area

(annual % change)



International comparisons

(annual % change)



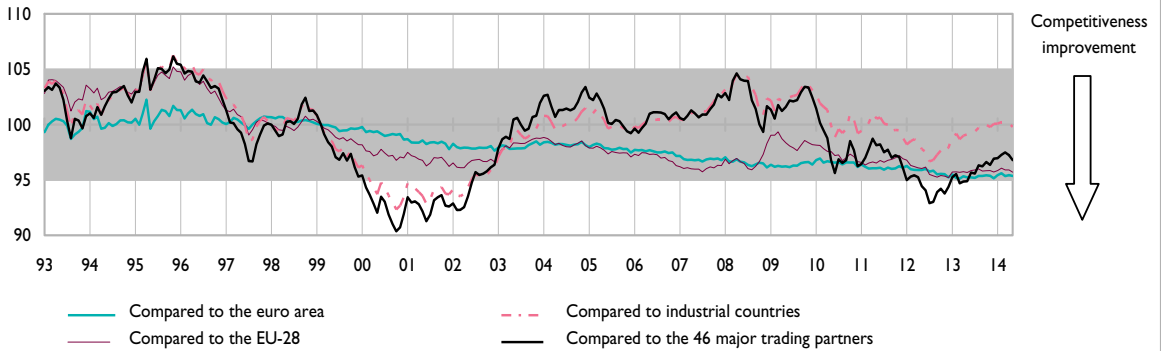
a) Harmonised indices except for the United States and Japan (national indices).

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

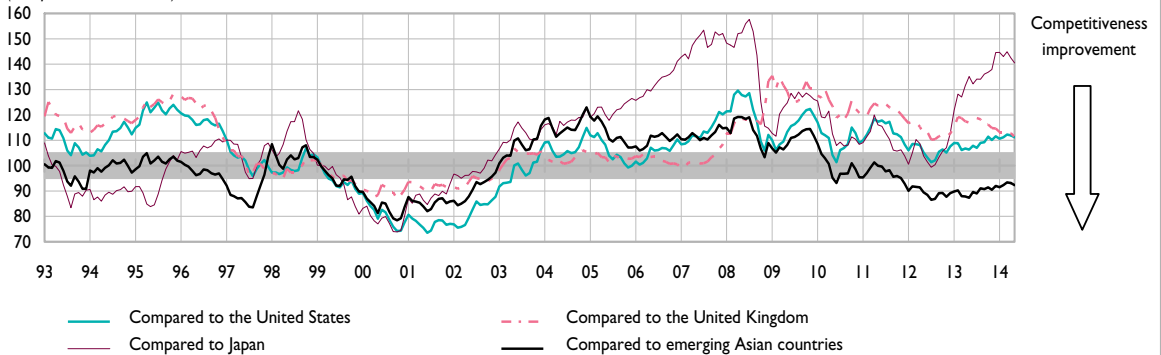
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



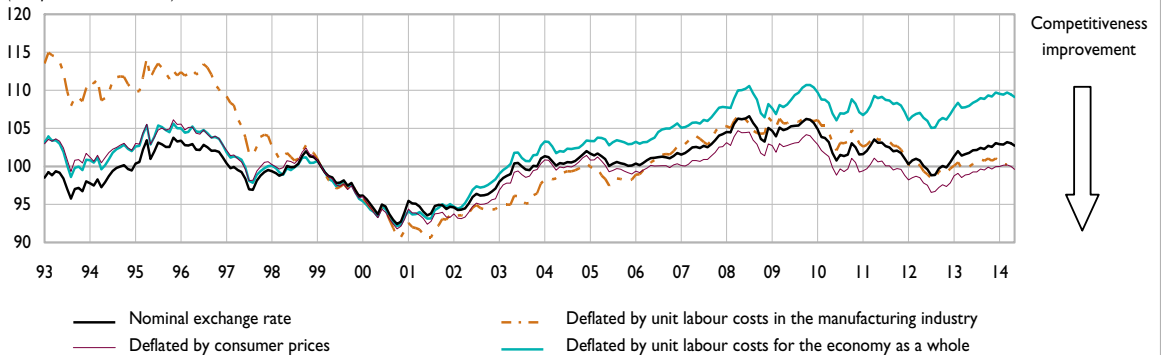
Indicators deflated by consumer prices

(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.

Table 5
Balance of payments – Main components (quarterly data) – France ^{a)}

(unadjusted data, EUR billions)

	2012	2013	2012	2013			
			Q4	Q1	Q2	Q3	Q4
Current account	-31.8	-30.3	-8.1	-9.6	-6.6	-7.0	-7.0
Goods	-54.6	-42.5	-11.6	-11.1	-9.4	-12.3	-9.8
Services	24.7	18.3	4.8	1.5	5.6	7.2	4.0
Primary income	40.7	39.3	8.3	14.7	8.5	8.8	7.3
Secondary income	-42.6	-45.3	-9.6	-14.7	-11.4	-10.6	-8.6
Capital account	0.5	1.8	0.6	0.0	1.1	0.1	0.6
Financial account	-21.0	-14.2	-13.6	8.8	-5.7	-4.3	-12.9
Direct investment	14.1	-5.1	5.3	2.9	-1.8	-4.2	-2.1
French direct investment abroad	37.7	-0.2	4.8	2.3	-2.3	2.9	-3.2
Foreign direct investment in France	23.6	4.9	-0.4	-0.6	-0.5	7.1	-1.1
Portfolio investment	-26.5	-69.8	-10.0	10.2	-23.7	-4.3	-52.0
Assets	-1.7	66.3	0.2	52.9	10.4	16.6	-13.7
Liabilities	24.9	136.1	10.2	42.8	34.1	20.9	38.3
Financial derivatives	-14.3	-16.8	-9.1	-4.4	-6.1	0.7	-7.0
Other investment ^{b)}	1.7	79.0	-2.6	0.6	26.2	1.6	50.7
Reserve assets	4.0	-1.5	2.8	-0.5	-0.3	1.9	-2.6
Net errors and omissions	10.3	14.3	-6.0	18.4	-0.2	2.5	-6.5

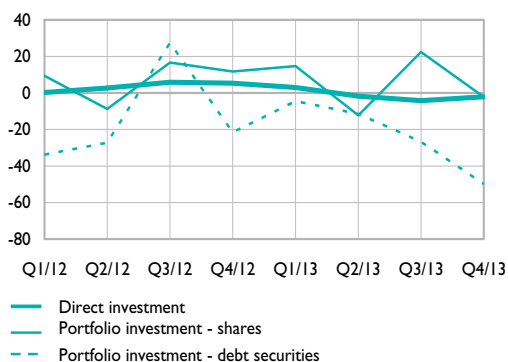
Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)



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

b) Loan and deposit transactions.

Table 6
Balance of payments - Current account (main components) - France ^{a)}

(unadjusted data, EUR billions)

	2012	2013	2012	2013			
			Q4	Q1	Q2	Q3	Q4
Current account	-31.8	-30.3	-8.1	-9.6	-6.6	-7.0	-7.0
Goods	-54.6	-42.5	-11.6	-11.1	-9.4	-12.3	-9.8
Exports	435.9	437.3	111.1	109.7	111.8	104.2	111.6
Imports	490.6	479.9	122.7	120.8	121.2	116.5	121.4
General merchandise	-72.4	-64.1	-16.9	-17.0	-15.1	-16.7	-15.3
Merchanting	17.8	21.6	5.3	5.9	5.7	4.5	5.6
Services	24.7	18.3	4.8	1.5	5.6	7.2	4.0
Exports	184.0	192.0	45.0	41.5	48.9	52.9	48.6
Imports	159.2	173.7	40.2	40.0	43.3	45.8	44.6
Manufacturing services on physical inputs owned by others	1.4	1.6	0.1	0.4	0.4	0.3	0.4
Maintenance and repair services	2.8	2.0	0.6	0.5	0.5	0.5	0.5
Transport	-0.3	-1.7	0.0	-0.6	-0.3	-0.5	-0.4
Travel	10.7	10.4	1.1	0.7	3.8	5.3	0.5
Construction	1.1	0.7	0.6	0.1	-0.1	0.0	0.8
Insurance and pension services	1.0	0.1	0.1	0.0	-0.1	0.1	0.0
Financial services	4.3	4.6	1.0	1.2	1.1	1.1	1.2
Charges for the use of intellectual property	3.1	1.1	0.8	0.0	0.3	0.2	0.5
Telecommunications, computer and information services	0.5	-1.1	0.1	-0.3	-0.3	-0.4	-0.2
Other business services	0.5	1.2	0.4	-0.4	0.3	0.6	0.6
Personal, cultural and recreational services	-0.7	-0.9	-0.2	-0.2	-0.3	-0.2	-0.2
Government services	0.4	0.4	0.1	0.1	0.1	0.1	0.1
Other services							
Primary income	40.7	39.3	8.3	14.7	8.5	8.8	7.3
Compensation of employees	15.7	15.9	3.9	4.0	4.0	4.0	4.0
Investment income	16.7	14.1	3.2	3.1	4.3	5.1	1.5
Direct investment	39.1	34.2	6.7	5.0	16.2	7.3	5.7
Portfolio investment	-18.7	-17.2	-2.5	-1.1	-11.2	-1.4	-3.5
Other investment ^{b)}	-4.1	-3.3	-1.1	-1.0	-0.8	-0.8	-0.7
Reserve assets	0.4	0.5	0.1	0.1	0.1	0.1	0.1
Other primary income	8.4	9.3	1.2	7.6	0.2	-0.3	1.8
Secondary income	-42.6	-45.3	-9.6	-14.7	-11.4	-10.6	-8.6
General government	-28.6	-30.5	-5.6	-11.1	-7.8	-6.8	-4.8
Other sectors	-14.0	-14.8	-4.0	-3.6	-3.6	-3.8	-3.8
of which workers' remittances	-8.2	-8.4	-2.1	-2.1	-2.1	-2.1	-2.1
Capital account	0.5	1.8	0.6	0.0	1.1	0.1	0.6

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

b) Loan and deposit transactions.

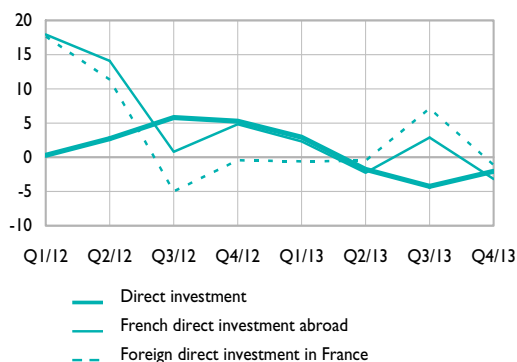
Table 7
Balance of payments - Financial flows (quarterly data) – France ^{a)}

(unadjusted data, EUR billions)

	2012	2013	2012	2013			
			Q4	Q1	Q2	Q3	Q4
Financial account	-21,0	-14,2	-13,6	8,8	-5,7	-4,3	-12,9
Direct investment	14,1	-5,1	5,3	2,9	-1,8	-4,2	-2,1
French direct investment abroad	37,7	-0,2	4,8	2,3	-2,3	2,9	-3,2
of which Equity capital	45,9	9,1	10,5	3,4	-0,2	2,6	3,3
Foreign direct investment in France	23,6	4,9	-0,4	-0,6	-0,5	7,1	-1,1
of which Equity capital	12,3	17,5	4,2	4,9	4,1	4,5	4,0
Portfolio investment	-26,5	-69,8	-10,0	10,2	-23,7	-4,3	-52,0
Assets	-1,7	66,3	0,2	52,9	10,4	16,6	-13,7
Equity and investment fund shares	54,3	48,8	31,3	17,4	-4,5	20,4	15,6
Long-term debt securities (> 1yr)	-79,6	36,3	-10,9	20,1	7,9	3,2	5,1
Short-term debt securities (< 1yr)	23,7	-18,8	-20,2	15,4	7,0	-7,0	-34,3
Liabilities	24,9	136,1	10,2	42,8	34,1	20,9	38,3
Equity and investment fund shares	25,4	26,1	19,5	2,7	7,7	-2,0	17,7
Long-term debt securities (> 1yr)	36,5	82,0	10,3	20,1	25,0	3,6	33,4
Short-term debt securities (< 1yr)	-36,9	28,0	-19,7	19,9	1,5	19,4	-12,8
Financial derivatives	-14,3	-16,8	-9,1	-4,4	-6,1	0,7	-7,0
Other investment ^{b)}	1,7	79,0	-2,6	0,6	26,2	1,6	50,7
Reserve assets	4,0	-1,5	2,8	-0,5	-0,3	1,9	-2,6
Net errors and omissions	10,3	14,3	-6,0	18,4	-0,2	2,5	-6,5

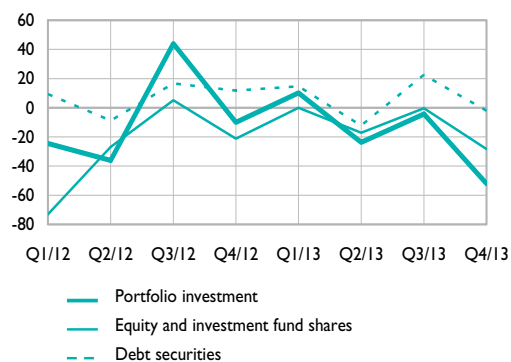
Direct investment account

(unadjusted data, EUR billions)



Investissements de portefeuille – soldes

(unadjusted data, EUR billions)



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

b) Loan and deposit transactions.

Table 8
Balance of payments - Geographical breakdown (quarterly data) - France^{a)}

(unadjusted data, EUR billions)

	4 th quarter 2013					
	EMU ^{b)}	UE-28 excl. EMU ^{c)}	USA	Japan	Switzerland	China
Current account	-8.0	-1.1	3.1	1.1	2.2	na
Receipts	112.2	5.7	15.2	2.8	8.9	5.2
Expenditure	120.3	6.8	12.0	1.6	6.7	na
Goods	-18.5	-0.6	0.5	0.6	-0.5	-1.7
Receipts	63.4	4.5	6.7	1.7	2.5	4.1
Expenditure	81.9	5.2	6.2	1.0	3.0	5.7
Services	-0.6	-0.7	0.9	0.1	1.3	0.0
Receipts	26.3	0.8	6.1	0.6	3.3	0.9
Expenditure	26.9	1.4	5.2	0.5	1.9	0.9
Primary income	15.3	0.4	1.7	0.4	2.2	na
Receipts	20.7	0.4	2.1	0.5	2.7	0.2
Expenditure ^{d)}	5.5	0.0	0.4	0.1	0.5	na
Secondary income	-4.3	-0.1	0.1	0.0	-0.8	-0.1
Receipts	1.8	0.0	0.3	0.0	0.5	0.0
Expenditure	6.1	0.1	0.2	0.0	1.3	0.1
Financial account						
Direct investment	2.6	-0.4	-7.3	0.0	2.8	0.0
French direct investment abroad	-1.7	0.0	-7.1	-0.2	4.0	0.0
Foreign direct investment in France	-4.3	0.3	0.2	-0.1	1.2	0.0
Portfolio investment – Assets ^{e)}	-11.9	0.0	-6.4	7.9	-2.1	0.7
Equity and investment fund shares	8.0	0.0	-1.0	8.3	-2.1	0.6
Long-term debt securities (> 1yr)	12.8	0.0	-4.1	-0.6	0.1	0.0
Short-term debt securities (< 1yr)	-32.7	0.0	-1.3	0.2	-0.1	0.1
Other investment ^{f)}	-1.6	-3.4	-3.5	1.3	8.4	0.6

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

b) 17 Member States.

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

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

e) The geographical breakdown is not available for liabilities.

f) Loan and deposit transactions.

Table 9
Balance of payments (monthly data) - France ^{a)}

(unadjusted data, EUR billions)

	2014			
	Jan.	Feb.	March	April
Current account	-3.8	-4.1	-2.6	-4.3
Goods	-6.3	-2.8	-3.0	-3.5
Services	1.1	1.0	1.8	1.9
Primary income	6.5	4.8	2.5	0.8
Secondary income	-5.0	-7.0	-4.0	-3.6
Capital account	0.0	0.5	0.3	0.1
Financial account	3.9	-15.4	0.6	-12.0
Direct investment	1.3	1.9	1.5	2.4
French direct investment abroad	1.7	2.0	1.4	2.7
Equity capital	1.3	1.3	0.8	1.9
Reinvested earnings	0.5	1.0	1.0	1.0
Other capital (inter-company loans)	-0.2	-0.4	-0.4	-0.2
Foreign direct investment in France	0.4	0.0	-0.1	0.3
Equity capital	1.2	0.5	0.2	1.0
Reinvested earnings	0.1	0.4	0.4	0.4
Other capital (inter-company loans)	-0.9	-0.9	-0.7	-1.1
Portfolio investment	31.1	-13.8	-46.1	29.5
Assets	20.5	5.9	-22.4	14.6
Equity and investment fund shares	-3.8	-4.9	-7.7	4.9
Long-term debt securities (>1yr)	13.8	3.4	1.1	3.2
Short-term debt securities (<1yr)	10.4	7.4	-15.8	6.6
Liabilities	-10.6	19.7	23.7	-14.9
Equity and investment fund shares	-1.6	-1.5	2.6	-5.6
Long-term debt securities (>1yr)	-11.4	18.9	14.9	-1.9
Short-term debt securities (<1yr)	2.4	2.4	6.3	-7.4
Financial derivatives	-3.1	-1.5	-0.1	-1.9
Other investment ^{b)}	-28.3	-2.6	47.3	-42.4
of which IMF excl. Banque de France (net flows)	-0.9	-15.2	21.1	-21.7
Reserve assets	3.0	0.6	-2.0	0.5
Net errors and omissions	7.7	-11.8	3.0	-7.8

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

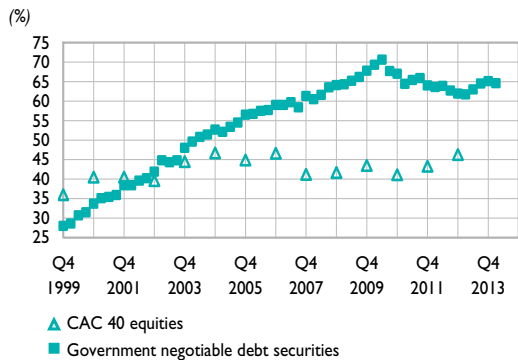
b) Loan and deposit transactions.

Table 10
France's international investment position (direct investment measured at book value)^{a)}

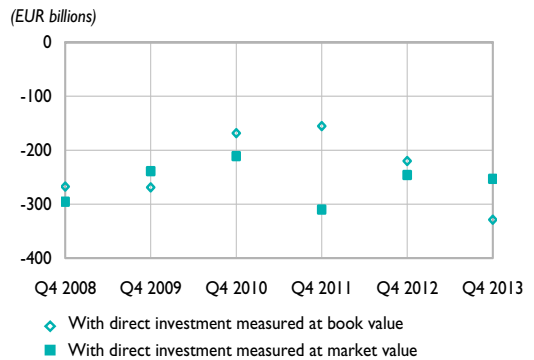
(EUR billions)

	2009	2010	2011	2012	2013	2013
	Dec.	Dec.	Dec.	Dec.	Dec.	Q4
Assets	5,427.2	5,731.9	5,962.1	6,016.3	5,741.4	5,741.4
French direct investment abroad	1,024.0	1,140.1	1,238.6	1,268.5	1,235.9	1,235.9
Equity capital and reinvested earnings	736.3	839.1	874.5	914.6	897.3	897.3
Other capital (inter-company loans)	287.6	301.0	364.1	353.9	338.6	338.6
Portfolio investment	2,070.8	2,100.1	1,865.6	1,991.0	2,094.7	2,094.7
Financial derivatives	926.6	825.8	1,092.2	1,080.2	804.7	804.7
Other investment b)	1,313.5	1,541.4	1,632.7	1,536.8	1,501.1	1,501.1
Reserve assets	92.4	124.5	133.1	139.9	105.1	105.1
Liabilities	5,696.1	5,900.3	6,117.4	6,236.2	6,070.2	6,070.2
Foreign direct investment in France	690.8	733.1	811.2	824.8	825.2	825.2
Equity capital and reinvested earnings	408.4	434.5	443.1	442.3	460.0	460.0
Other capital (inter-company loans)	282.5	298.6	368.1	382.5	365.2	365.2
Portfolio investment	2,290.0	2,420.9	2,412.2	2,612.1	2,819.3	2,819.3
Financial derivatives	998.3	873.6	1,136.6	1,125.4	869.8	869.8
Other investment b)	1,717.0	1,872.8	1,757.4	1,673.9	1,555.9	1,555.9
Net position	-268.8	-168.4	-155.3	-219.9	-328.7	-328.7

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



France's international investment position



a) The balance of payments has been compiled in accordance with the 6th Balance of Payments Manual.
 b) Loan and deposit transactions.

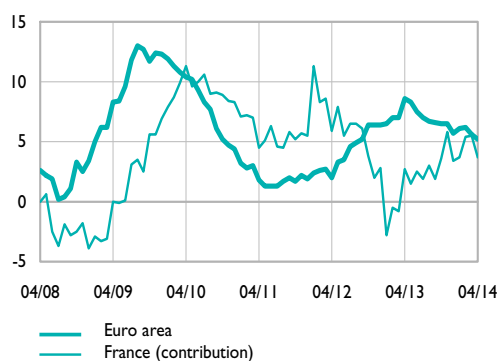
Table I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2011	2012	2013	2013	2013			2014				
	Dec.	Dec.	Dec.	April	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	
M1												
Euro area ^{a)}	1.9	6.4	5.7	8.6	6.5	6.5	5.7	6.1	6.2	5.6	5.2	
France (contribution)	5.5	2.8	3.4	2.7	3.6	5.8	3.4	3.7	5.4	5.5	3.7	
M2												
Euro area ^{a)}	1.9	4.5	2.5	4.8	3.2	3.0	2.5	2.4	2.4	2.2	2.0	
France (contribution)	6.8	5.2	2.3	5.5	2.6	3.6	2.3	1.6	2.1	1.8	0.7	
M3												
Euro area ^{a)}	1.6	3.5	1.0	3.2	1.4	1.5	1.0	1.1	1.3	1.0	0.8	
France (contribution)	3.0	2.6	1.3	3.8	1.4	2.6	1.3	1.4	1.8	0.9	-0.5	
Loans to the private sector												
Euro area ^{a)}	1.0	-0.6	-2.3	-1.0	-2.1	-2.3	-2.3	-2.3	-2.2	-2.2	-1.8	
France ^{b)}	3.1	2.5	0.7	3.2	1.5	1.5	0.7	0.5	1.1	0.9	1.4	

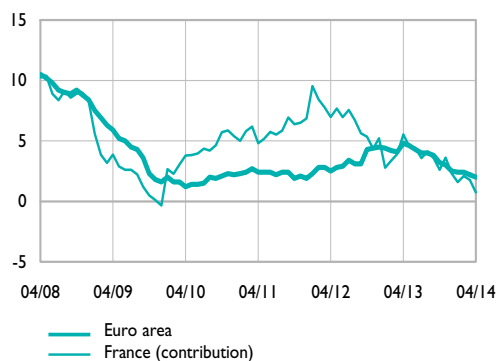
M1

(annual percentage growth rate)



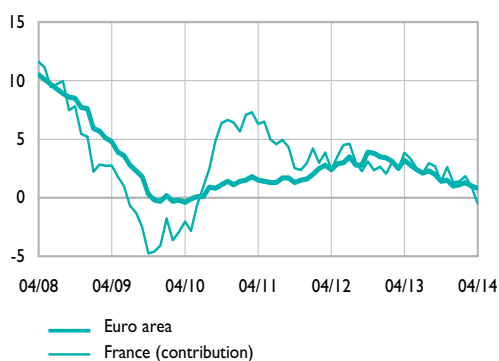
M2

(annual percentage growth rate)



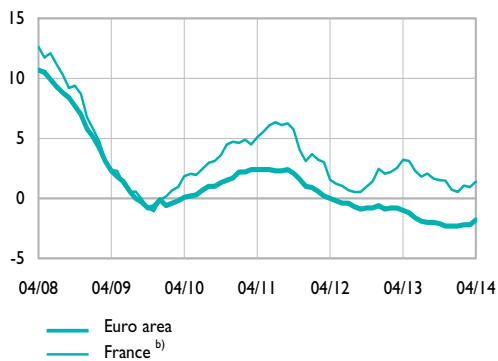
M3

(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 20 June 2014

Table I2
Banque de France Monthly Statement ^{a)}

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

	2011	2012	2013	2013	2014			
	Dec.	Dec.	Dec.	April	Jan.	Feb.	March	April
Assets								
National territory	295.8	326.4	199.7	246.9	189.7	186.5	177.2	171.3
Loans	218.4	234.2	127.1	163.8	117.3	115.6	107.5	103.3
MFIs ^{b)}	218.2	234.0	127.0	163.6	117.1	115.4	107.3	103.1
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
Securities other than shares	76.9	92.1	72.5	83.0	72.3	70.9	69.6	67.9
MFIs	34.1	32.2	25.2	25.5	25.6	25.8	26.1	26.9
General government	42.9	59.9	47.3	57.5	46.7	45.0	43.5	41.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other euro area countries ^{b)}	106.8	87.6	91.4	94.0	91.9	92.5	92.4	91.0
Rest of the world ^{b)}	110.5	114.9	88.3	106.5	93.6	91.8	86.9	92.0
Gold	95.3	98.8	68.2	87.4	72.6	75.3	73.5	72.8
Not broken down by geographical area ^{c)}	105.3	109.6	107.6	103.0	101.1	100.3	102.5	102.2
Total	713.6	737.3	555.2	637.8	549.0	546.4	532.6	529.4
Liabilities								
National territory – Deposits	185.6	200.3	116.0	124.5	96.0	98.7	105.3	84.6
MFIs	176.2	194.8	112.2	122.0	94.4	97.2	104.1	83.4
General government	8.9	4.9	3.3	1.8	0.7	0.8	0.4	0.5
Other sectors	0.5	0.6	0.6	0.7	0.9	0.7	0.7	0.8
Other euro area countries – Deposits	79.6	73.9	34.1	73.5	48.2	45.2	29.7	42.0
Rest of the world – Deposits	143.4	146.0	112.6	139.0	113.8	109.1	104.6	107.7
Not broken down by geographical area	305.0	317.1	292.5	300.8	291.0	293.5	293.0	295.0
Banknotes and coins in circulation ^{d)}	169.0	173.5	181.7	171.5	176.8	177.0	178.0	179.9
of which coins ^{e)}	2.8	2.9	3.0	2.9	3.0	2.9	2.9	3.0
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserves and revaluation account	112.4	117.0	86.6	107.9	91.0	94.9	93.2	92.5
Other liabilities	23.6	26.5	24.1	21.5	23.2	21.6	21.8	22.6
Total ^{f)}	713.6	737.3	555.2	637.8	549.0	546.4	532.6	529.4

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/2008/32).

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/2008/32.)

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).

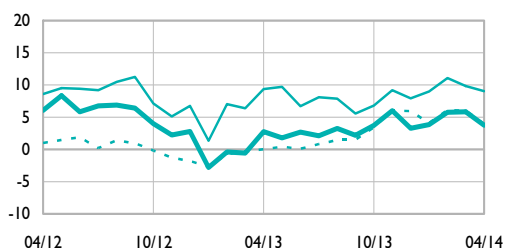
Table I3
Deposits – France

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

	2011	2012	2013	2013	2014			
	Dec.	Dec.	Dec.	April	Jan.	Feb.	March	April
Overnight deposits								
Total non-financial sectors (excluding central government)	546.3	555.9	582.3	543.3	553.3	555.5	563.7	569.2
Households and similar	284.4	279.2	295.5	286.1	289.0	290.4	294.4	297.1
Non-financial corporations	203.3	214.7	231.2	202.1	214.0	216.1	218.9	220.0
General government (excl. central government)	58.6	62.0	55.7	55.1	50.3	49.0	50.5	52.1
Other sectors	39.3	42.5	35.7	43.7	42.2	38.9	39.4	39.9
Total – Outstanding amounts	585.1	598.0	617.7	586.6	595.1	594.1	602.7	608.7
Total – Growth rate	5.3	2.8	3.3	2.7	3.8	5.8	5.8	3.8
Passbook savings accounts								
"A" and "Blue" passbooks	214.7	247.2	263.2	261.8	264.9	264.7	265.4	265.8
Housing savings accounts	36.1	35.2	33.4	34.8	33.2	32.8	32.7	32.5
Sustainable development passbook accounts	69.4	92.0	100.7	98.4	101.4	101.5	101.9	102.2
People's savings passbooks	52.4	51.7	48.3	50.0	46.3	46.4	46.5	46.4
Youth passbooks	7.0	7.0	6.9	6.8	6.7	6.7	6.7	6.7
Taxable passbooks	179.7	178.7	172.5	181.7	175.3	175.8	178.3	179.4
Total – Outstanding amounts	559.3	611.7	625.1	633.5	627.8	627.9	631.4	632.9
Total – Growth rate	7.3	9.4	2.2	9.0	0.9	0.8	0.8	-0.1

Overnight deposits

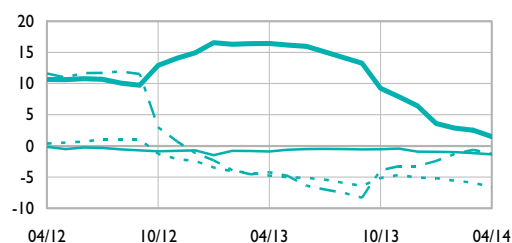
(annual growth rate)



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

Passbook savings accounts

(annual growth rate)



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

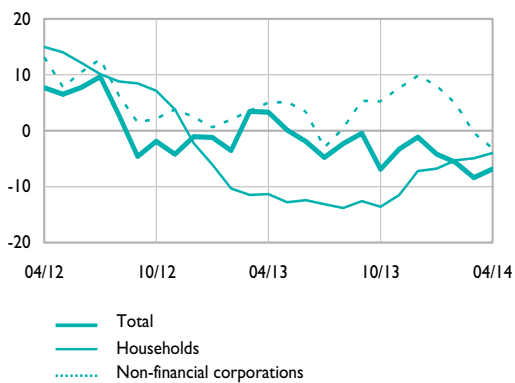
Table I4
Time deposits – France

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

	2011	2012	2013	2013	2014			
	Dec.	Dec.	Dec.	April	Jan.	Feb.	March	April
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	108.1	111.8	117.3	114.5	114.0	114.7	112.1	110.8
Households and similar	31.7	30.9	28.6	29.8	28.6	28.6	28.5	28.5
Non-financial corporations	75.5	79.9	87.7	83.8	84.3	85.1	82.5	81.0
General government (excl. central government)	1.0	0.9	1.0	0.9	1.0	1.0	1.1	1.2
Other sectors	42.7	40.7	33.5	40.2	31.2	29.4	30.7	33.4
Total – Outstanding amounts	150.9	152.5	150.7	154.7	145.2	144.1	142.8	144.2
Total – Growth rate	10.9	-1.1	-1.1	3.3	-4.2	-5.6	-8.4	-6.8
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	306.7	328.9	342.2	331.4	344.0	346.1	347.3	348.7
Households and similar	259.0	269.4	274.8	268.1	275.8	276.5	276.9	277.4
PEL	186.6	188.2	197.7	189.0	199.3	200.2	201.2	202.0
PEP	24.4	24.0	23.0	23.5	22.9	22.8	22.6	22.5
Other	48.0	57.1	54.1	55.6	53.7	53.6	53.1	52.9
Non-financial corporations	46.6	58.1	65.5	61.6	66.2	67.5	68.2	69.3
General government (excl. central government)	1.1	1.4	1.9	1.6	1.9	2.1	2.1	2.1
Other sectors	177.0	154.7	157.0	165.5	155.6	155.1	150.7	111.7
Total – Outstanding amounts	483.7	483.5	499.3	496.9	499.6	501.2	497.9	460.4
Total – Growth rate	18.8	0.3	3.4	0.0	2.3	2.1	0.8	-7.2

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

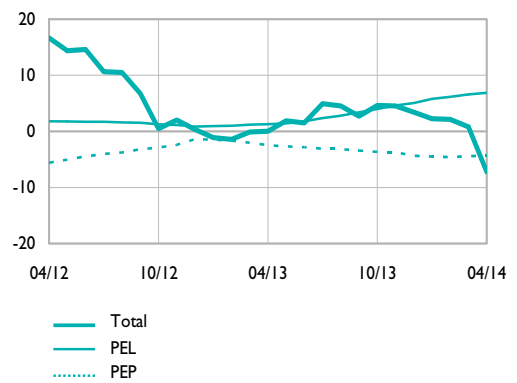


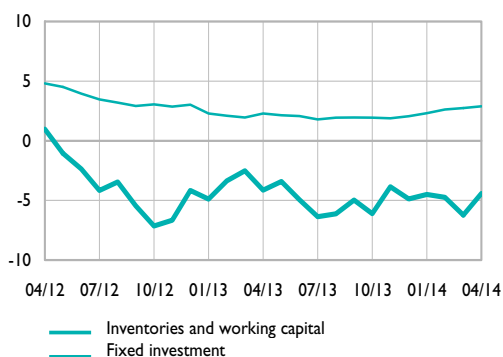
Table 15
Loans extended by credit institutions established in France to French residents – France

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

	2011	2012	2013	2013	2013	2014			
	Dec.	Dec.	Dec.	April	Dec.	Jan.	Feb.	March	April
Loans to resident clients									
Private sector	2,053.7	2,100.0	2,114.9	2,123.4	2,114.9	2,122.9	2,131.8	2,136.7	2,153.4
General government	195.1	206.8	213.1	208.5	213.1	213.2	212.2	211.2	211.5
Total – Outstanding amounts	2,248.7	2,306.7	2,328.1	2,332.0	2,328.1	2,336.1	2,344.0	2,347.9	2,364.9
Private sector	3.1	2.5	0.7	3.2	0.7	0.5	1.1	0.9	1.4
General government	-6.7	6.1	2.8	5.6	2.8	1.7	2.4	2.1	1.4
Total – Growth rate	2.2	2.8	0.9	3.4	0.9	0.6	1.2	1.0	1.4
Loans to non-financial companies									
Fixed investment	547.1	563.0	568.0	562.8	568.0	569.0	570.8	570.5	572.5
Inventories and working capital	187.5	174.1	167.5	173.4	167.5	169.3	167.4	167.3	169.1
Other lending	81.2	82.0	81.3	80.4	81.3	78.8	79.0	79.3	77.8
Total – Outstanding amounts	815.9	819.1	816.7	816.7	816.7	817.1	817.2	817.1	819.4
Total – Growth rate	4.4	1.0	0.2	0.9	0.2	0.3	0.5	0.0	0.4
Loans to households									
Loans for house purchase	847.0	874.2	907.0	883.2	907.0	907.0	909.9	910.6	911.8
Consumer loans	161.1	160.4	157.3	157.6	157.3	156.7	156.6	156.4	157.6
Other lending	92.8	92.1	92.3	92.6	92.3	92.6	92.8	92.9	93.2
Total – Outstanding amounts	1,100.9	1,126.7	1,156.6	1,133.3	1,156.6	1,156.2	1,159.3	1,159.8	1,162.6
Total – Growth rate	5.6	2.3	2.5	2.0	2.5	2.5	2.9	2.6	2.6

Loans to non-financial companies – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)

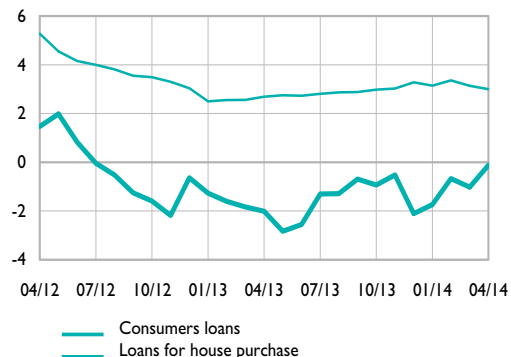


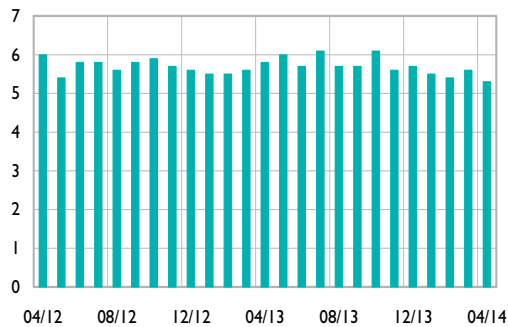
Table 16
New loans to residents, (excl. overdrafts) – France

(monthly flows - seasonally adjusted - in euro billions)

	2013			2014		
	Feb.	March	April	Feb.	March	April
Loans to non-financial corporations						
Loans ≤ 1 million euro ^{a)}	5.5	5.6	5.8	5.4	5.6	5.3
Loans > 1 million euro ^{a)}	12.1	13.1	11.7	10.7	10.3	10.4
Loans to households						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	3.9	3.9	4.0	4.0	4.0	4.0
Housing loans	9.8	11.5	12.8	11.7	9.7	10.0

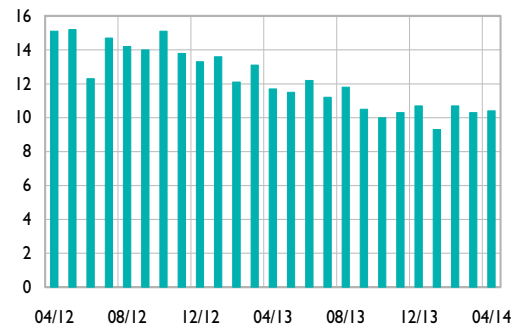
Non-financial corporations – Loans ≤ 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



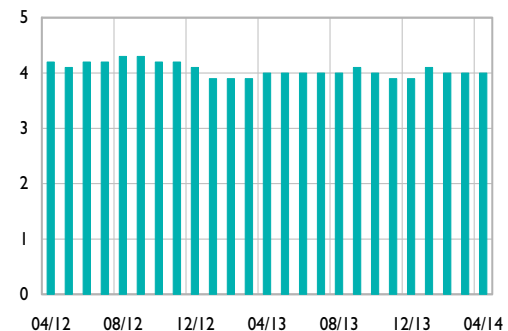
Non-financial corporations – Loans > 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



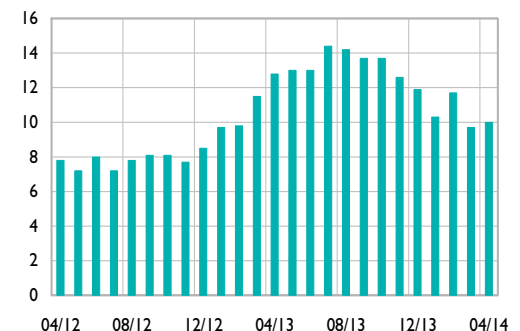
Households - Cash loans

(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
	2012	2013				2013
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	-2.3	-7.7	-7.7	-14.9	-22.8	781.2
<i>of which deposits included in M3 ^{a)}</i>	15.1	11.0	7.6	2.7	-14.0	190.9
Short-term debt securities	-3.2	-0.5	-13.4	-22.3	-17.6	55.9
Long-term debt securities	137.2	96.3	109.0	110.2	133.2	3,105.0
Loans	9.2	11.3	10.3	1.2	4.5	493.1
Shares and other equity	90.5	96.7	94.5	131.3	138.1	2,920.4
<i>of which quoted shares</i>	-7.6	0.1	-0.4	9.5	1.3	439.3
Remaining net assets	-43.4	-25.1	-28.4	-32.8	-1.9	218.5
Financing						
Debt securities	6.6	5.4	3.3	2.8	-0.2	53.3
Loans	-15.4	0.3	-7.2	-23.0	-4.6	285.3
Shares and other equity	0.7	2.1	2.2	1.2	4.6	540.4
Insurance technical reserves	155.1	169.7	175.3	183.3	197.2	6,745.6
<i>Life insurance</i>	139.2	155.1	163.8	169.9	181.1	5,894.9
<i>Non-life insurance</i>	16.0	14.6	11.6	13.4	16.0	850.6
Net lending/net borrowing (B9B)	41.0	-6.5	-9.4	8.4	36.7	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012	2013				2013
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	2.8	2.1	5.2	7.1	3.3	33.9
Short-term debt securities	-9.4	-4.1	-13.0	-17.5	-8.1	18.9
Long-term debt securities	42.7	44.1	59.1	73.5	69.6	1,300.2
Loans	0.9	0.9	1.1	1.1	0.6	36.2
Shares and other equity	10.2	11.7	2.8	-5.4	-5.7	680.9
<i>of which quoted shares</i>	-10.4	-2.7	-3.3	-4.4	-3.7	75.8
Remaining net assets	-18.3	-14.6	-13.0	-10.6	-9.5	-6.7
Financing						
Debt securities	0.6	0.9	1.7	2.5	1.8	11.1
Loans	7.2	11.0	14.5	13.8	9.0	94.2
Shares and other equity	2.1	1.6	1.5	1.2	1.6	114.2
Insurance technical reserves	26.8	40.9	46.4	50.5	50.0	1,809.1
<i>Life insurance and pension funds</i>	19.8	31.3	37.1	40.0	39.5	1,539.2
<i>Non-life insurance</i>	7.0	9.6	9.3	10.4	10.5	269.9
Net lending/net borrowing (B9B)	-0.2	-3.1	-10.0	-7.0	-0.2	

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.

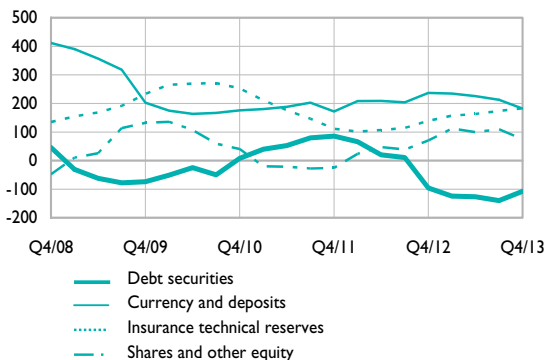
Table 18
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012	2013				2013
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	236.5	234.6	225.4	212.8	182.1	7,223.6
<i>of which deposits included in M3^{a)}</i>	213.2	213.5	206.3	171.0	102.9	5,424.2
Short-term debt securities	-1.6	-15.7	-20.8	-28.0	-18.2	36.3
Long-term debt securities	-94.0	-108.9	-105.7	-111.8	-88.9	1,232.3
Shares and other equity	69.7	111.9	100.0	108.9	74.7	4,949.6
Quoted shares	4.3	9.4	0.2	-9.4	-14.3	906.0
Unquoted shares and other equity	58.6	60.4	41.6	55.8	41.4	2,563.0
Mutual fund shares	6.8	42.1	58.2	62.5	47.6	1,480.6
<i>of which money market fund shares</i>	-30.9	-39.0	-29.8	-26.5	-14.7	97.0
Insurance technical reserves	138.7	157.4	163.2	173.7	183.0	6,500.0
Remaining net assets	-34.8	-54.8	-71.8	-68.2	-58.3	-139.2
Financing						
Loans	14.1	-1.2	-12.2	-2.7	-20.1	6,151.8
<i>of which from euro area MFIs</i>	25.0	20.9	1.1	7.2	-4.4	5,268.2
Revaluation of financial assets						
Shares and other equity	287.9	233.1	283.6	323.2	444.2	
Insurance technical reserves	185.5	166.7	131.6	84.3	70.9	
Other flows	79.0	-31.2	66.2	31.9	3.7	
Change in net financial worth	852.8	694.2	783.9	729.6	813.3	

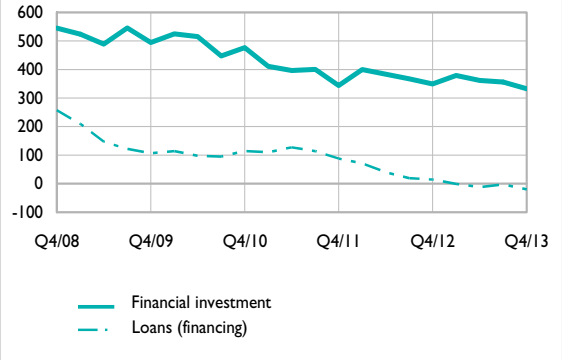
Investment flows

(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.

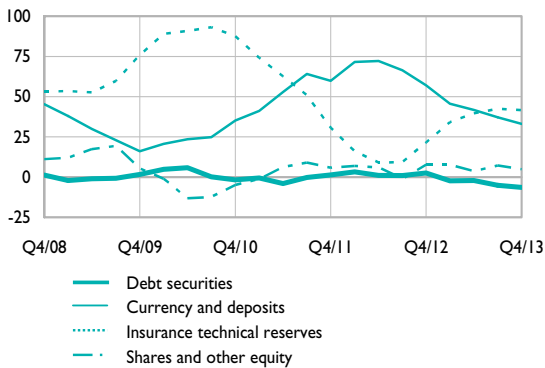
Table 19
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012	2013				2013
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	57.0	45.5	41.8	37.1	33.2	1,306.1
Short-term debt securities	-0.7	-0.5	-0.5	-0.5	-0.6	0.7
Long-term debt securities	3.3	-1.8	-1.6	-4.6	-5.9	59.7
Shares and other equity	7.7	7.7	3.7	7.2	4.9	1,082.0
Quoted shares	-5.8	-4.2	-6.1	-4.8	-5.7	171.6
Unquoted shares and other equity	22.3	23.2	20.4	23.9	25.0	610.4
Mutual fund shares	-8.8	-11.3	-10.7	-11.9	-14.4	300.0
of which money market fund shares	-8.3	-8.0	-7.9	-6.1	-5.6	17.8
Insurance technical reserves	21.5	34.2	39.6	42.4	41.7	1,636.6
Remaining net assets	3.4	15.9	31.7	20.0	22.7	20.9
Financing						
Loans	26.3	21.0	22.2	26.7	26.8	1,179.9
Revaluation of financial assets						
Shares and other equity	87.5	58.4	75.9	102.0	92.4	
Insurance technical reserves	24.6	16.4	23.4	26.5	22.4	
Other flows	12.8	7.1	5.4	-0.3	-1.5	
Change in net financial worth	190.9	162.0	197.1	203.1	182.6	

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)

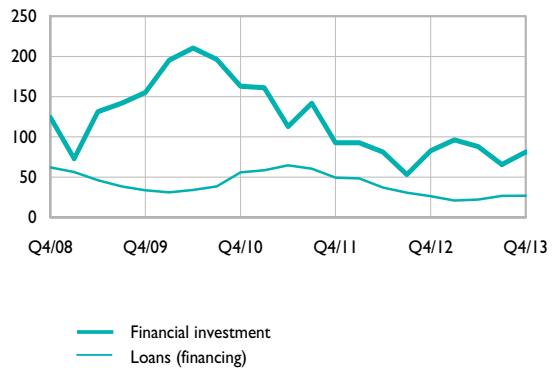


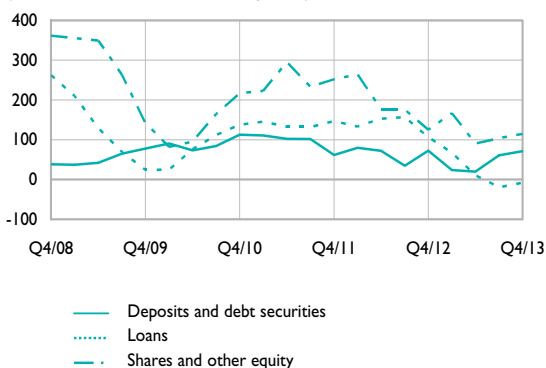
Table 20
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012	2013				2013
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	70.7	44.7	49.0	90.2	112.3	2,167.8
<i>of which deposits included in M3 ^{a)}</i>	70.1	75.9	76.1	86.7	102.0	1,753.3
Debt securities	1.7	-21.1	-29.3	-29.8	-40.9	318.5
Loans	106.5	66.9	10.5	-19.4	-7.9	3,133.6
Shares and other equity	125.0	166.3	90.4	103.7	114.6	8,963.6
Insurance technical reserves	4.3	4.5	4.1	4.4	2.9	177.6
Remaining net assets	-17.6	0.2	63.0	29.4	39.4	200.7
Financing						
Debt	160.3	122.9	35.2	-22.2	-5.8	9,899.3
Loans	37.2	13.9	-58.2	-112.8	-91.9	8,461.7
<i>of which from euro area MFIs</i>	-108.5	-115.1	-157.4	-165.7	-133.6	4,344.8
Debt securities	118.7	105.0	89.8	87.2	82.7	1,085.0
Pension fund reserves	4.4	4.0	3.7	3.3	3.4	352.5
Shares and other equity	190.5	169.9	154.5	181.9	189.7	15,018.0
Quoted shares	26.5	10.8	20.8	22.8	30.5	4,515.1
Unquoted shares and other equity	164.0	159.1	133.7	159.1	159.2	10,502.9
Net lending/net borrowing (B9B)	-60.2	-31.3	-2.1	18.9	36.6	

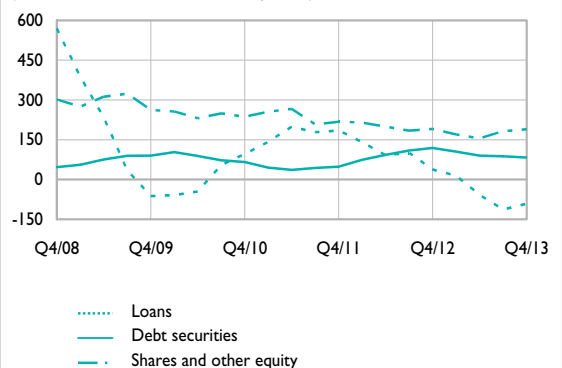
Investment flows

(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.

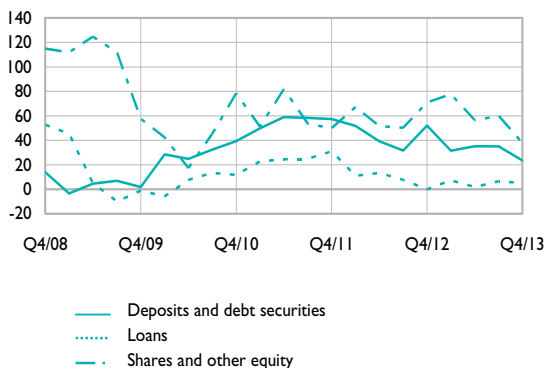
Table 21
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012	2013				2013
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	53.4	49.1	49.1	45.7	43.5	493.4
Debt securities	-1.3	-17.4	-13.8	-10.7	-20.0	50.7
Loans	-0.2	7.2	1.8	6.4	5.0	726.2
Shares and other equity	70.8	77.5	56.4	59.9	37.8	3,172.3
Insurance technical reserves	0.7	0.8	0.4	0.4	0.1	47.6
Remaining net assets	-29.8	-23.2	-19.8	-33.8	-11.7	-21.6
Financing						
Debt	52.1	41.0	4.1	14.0	26.9	2,123.0
Loans	-0.9	0.0	-19.2	-14.3	5.5	1,618.2
Debt securities	53.0	41.0	23.2	28.3	21.4	504.7
Shares and other equity	87.9	72.9	73.1	75.0	77.2	4,917.0
Quoted shares	10.4	9.4	11.6	11.7	9.7	1,324.4
Unquoted shares and other equity	77.5	63.5	61.5	63.3	67.5	3,592.6
Net lending/net borrowing (B9B)	-46.5	-19.8	-3.2	-21.0	-49.3	

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)

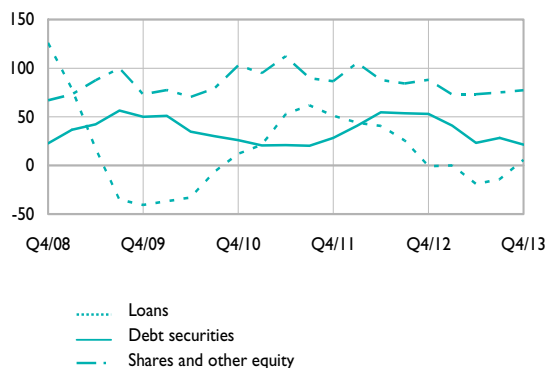


Table 22
Interest rates on bank deposits – France and the euro area

(average monthly rates – %)

	2012	2013	2013	2013	2014			
	Dec.	Dec.	April	Dec.	Jan.	Feb.	March	April
Euro area								
Overnight deposits – households	0.39	0.29	0.34	0.29	0.28	0.28	0.28	0.27
Deposits redeemable at notice up to 3 months – households	1.59	1.11	1.36	1.11	1.09	1.10	1.07	1.06
Time deposits with agreed maturity over 2 years – non-financial corporations	2.16	1.63	1.90	1.63	1.81	1.75	1.58	1.60
France								
"A" passbooks (end of period)	2.25	1.25	1.75	1.25	1.25	1.25	1.25	1.25
Regulated savings deposits	2.25	1.27	1.77	1.27	1.26	1.27	1.27	1.27
Market rate savings deposits	1.82	1.25	1.55	1.25	1.20	1.28	1.21	1.25
Deposits with agreed maturity up to 2 years	2.26	1.97	2.19	1.97	1.91	1.99	1.94	1.92
Deposits with agreed maturity over 2 years	3.01	2.91	3.00	2.91	2.90	3.02	2.90	2.92

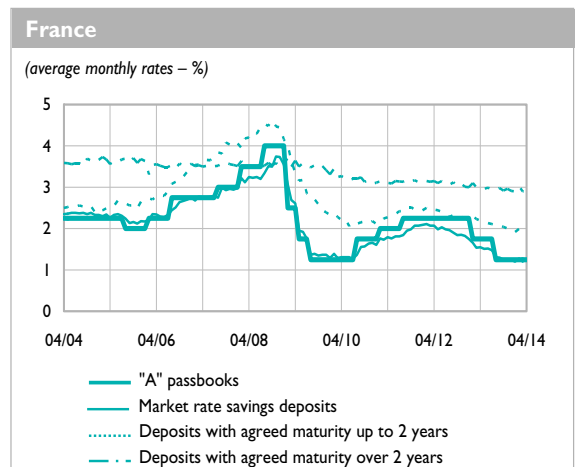
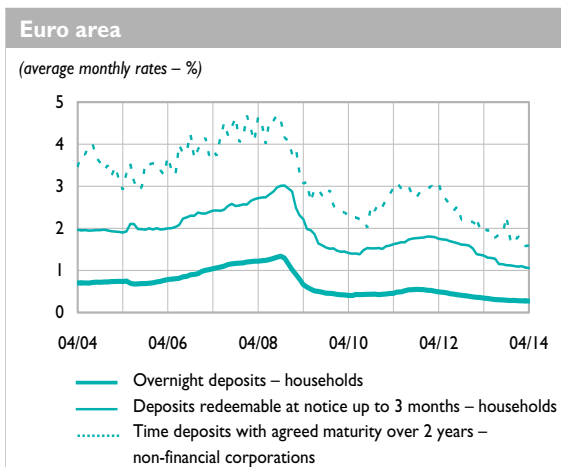
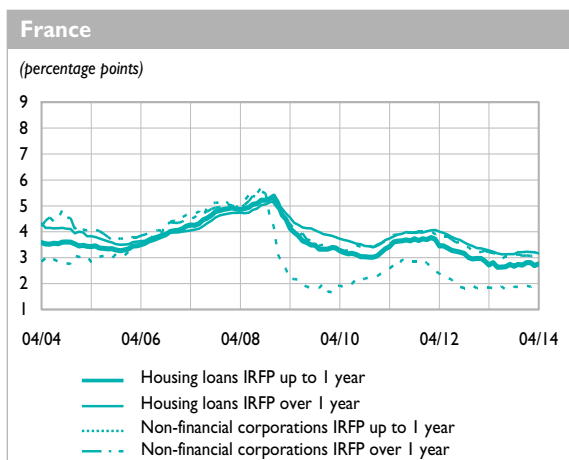
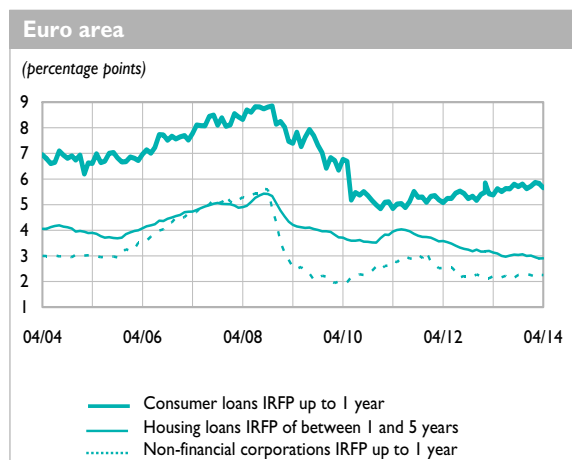


Table 23
Interest rates on bank loans – France and the euro area

(average monthly rate – %)

	2013									2014			
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	
Euro area													
Consumer loans													
Floating rate and IRFP of up to 1 year ^{a)}	5.62	5.51	5.63	5.62	5.80	5.71	5.81	5.63	5.73	5.87	5.83	5.66	
Loans for house purchase													
Floating rate and IRFP of between 1 and 5 years	3.09	3.00	2.97	3.01	3.05	3.04	3.06	3.00	3.01	2.95	2.90	2.91	
Non financial corporations of over EUR 1 million													
IRFP of up to 1 year ^{a)}	2.16	2.17	2.22	2.10	2.15	2.25	2.28	2.29	2.25	2.18	2.26	2.25	
France													
Consumer loans	5.92	5.85	5.75	5.76	5.76	5.73	5.82	5.83	5.90	5.85	5.78	5.62	
Loans for house purchase													
IRFP of up to 1 year ^{a)}	2.81	2.63	2.64	2.65	2.74	2.67	2.74	2.71	2.81	2.81	2.70	2.76	
IRFP of over 1 year ^{a)}	3.23	3.17	3.13	3.13	3.14	3.14	3.21	3.21	3.23	3.22	3.21	3.17	
Non-financial corporations													
IRFP of up to 1 year ^{a)}	1.82	1.77	1.89	1.77	1.76	1.88	1.87	1.95	1.92	1.87	1.96	1.87	
IRFP of over 1 year ^{a)}	3.18	3.11	2.94	3.05	3.06	3.05	3.13	3.07	3.09	3.07	3.06	3.09	



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

(%)

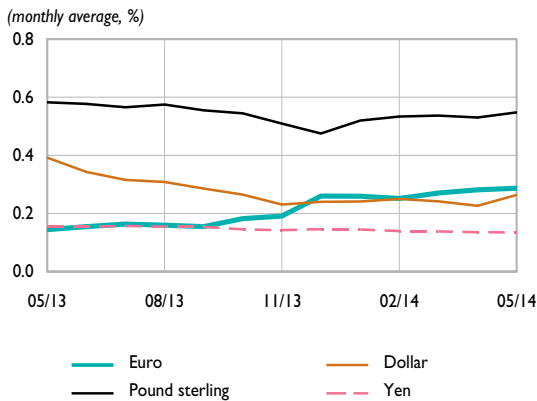
Usury ceiling with effect from the 1st day of the reference period	2013		2014		
	July	Oct.	Jan.	April	
Loans to households under Articles L312-1 to L312-36 of the french Consumer Code (housing loans)					
Fixed-rate loans	5.23	5.03	5.04	5.19	
Floating-rate loans	4.68	4.45	4.51	4.64	
Bridge loans	5.44	5.29	5.23	5.39	
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	20.09	20.23	20.23	20.27	
Loans comprised between EUR 3,000 and EUR 6,000	15.77	15.17	15.12	15.09	
Loans over EUR 6,000	11.05	10.52	10.35	10.21	
	2013				2014
	Jan.	April	July	Oct.	Jan.
Loans to enterprises					
Discount					
up to EUR 15,245	2.57	2.75	2.69	3.09	3.10
EUR 15,245 to EUR 45,735	2.77	2.98	3.23	3.91	3.63
EUR 45,735 to EUR 76,225	2.90	3.26	3.04	3.32	3.25
EUR 76,225 to EUR 304,898	2.33	2.27	2.15	2.52	2.40
EUR 304,898 to EUR 1,524,490	1.44	1.60	1.42	1.55	1.76
over EUR 1,524,490	1.05	0.90	0.85	1.10	1.00
Overdrafts					
up to EUR 15,245	9.79	9.84	9.92	9.94	9.98
EUR 15,245 to EUR 45,735	6.01	6.39	6.19	6.66	6.82
EUR 45,735 to EUR 76,225	4.43	4.50	4.55	5.11	5.52
EUR 76,225 to EUR 304,898	2.74	3.40	3.69	3.87	4.16
EUR 304,898 to EUR 1,524,490	1.82	1.95	1.83	2.13	2.41
over EUR 1,524,490	1.19	1.24	1.15	1.36	1.38
Other short-term loans					
up to EUR 15,245	3.40	3.57	3.43	3.63	3.47
EUR 15,245 to EUR 45,735	3.05	3.09	3.15	3.39	3.10
EUR 45,735 to EUR 76,225	2.75	2.57	2.61	2.73	2.64
EUR 76,225 to EUR 304,898	2.13	2.19	2.22	2.21	2.40
EUR 304,898 to EUR 1,524,490	1.67	1.61	1.74	1.72	1.70
over EUR 1,524,490	1.76	1.74	1.80	1.92	1.92
Medium and long-term loans					
up to EUR 15,245	3.51	3.23	3.20	3.22	3.20
EUR 15,245 to EUR 45,735	3.13	2.97	2.89	2.95	2.89
EUR 45,735 to EUR 76,225	3.08	2.93	2.88	2.89	2.92
EUR 76,225 to EUR 304,898	3.13	3.07	2.92	2.96	2.96
EUR 304,898 to EUR 1,524,490	2.99	2.86	2.78	2.83	2.90
over EUR 1,524,490	2.55	2.49	2.38	2.50	2.44

Table 25
Interest rates

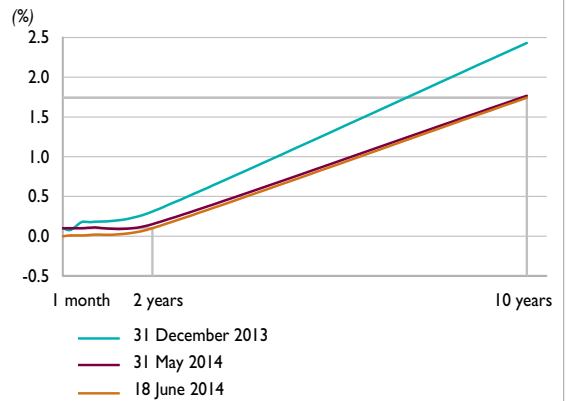
(%)

	Monthly average ^{a)}										Key interest rates at 18/06/14
	2013					2014					
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	
Short-term interbank interest rates											
Euro											0.15
Overnight	0.06	0.07	0.09	0.11	0.13	0.17	0.13	0.14	0.22	0.24	
3-month	0.16	0.15	0.18	0.19	0.26	0.26	0.25	0.27	0.28	0.29	
1-year	0.48	0.46	0.51	0.46	0.54	0.55	0.54	0.55	0.57	0.54	
Pound sterling											0.50
Overnight	0.47	0.45	0.45	0.44	0.44	0.45	0.45	0.44	0.44	0.44	
3-month	0.57	0.56	0.54	0.51	0.48	0.52	0.53	0.54	0.53	0.55	
1-year	0.87	0.89	0.86	0.86	0.85	0.86	0.91	0.89	0.92	1.02	
Dollar											0.25
Overnight	0.15	0.14	0.15	0.13	0.12	0.13	0.14	0.13	0.14	0.14	
3-month	0.31	0.29	0.26	0.23	0.24	0.24	0.25	0.24	0.23	0.26	
1-year	0.68	0.64	0.58	0.55	0.55	0.57	0.57	0.56	0.55	0.60	
Yen											0.10
Overnight	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.06	0.06	0.06	
3-month	0.15	0.15	0.15	0.14	0.15	0.14	0.14	0.14	0.14	0.14	
1-year	0.34	0.33	0.33	0.32	0.27	0.27	0.27	0.26	0.25	0.27	
10-year benchmark government bond yields ^{b)}											
France	2.36	2.49	2.39	2.27	2.33	2.38	2.25	2.15	2.03	1.84	
Germany	1.80	1.93	1.81	1.72	1.85	1.78	1.66	1.60	1.53	1.40	
Euro area	3.10	3.41	3.16	3.17	3.31	3.21	3.09	2.89	2.61	2.55	
United Kingdom	2.62	2.89	2.69	2.75	2.93	2.86	2.75	2.73	2.68	2.63	
United States	2.75	2.83	2.62	2.73	2.89	2.85	2.70	2.72	2.70	2.55	
Japan	0.76	0.72	0.63	0.62	0.68	0.68	0.60	0.62	0.62	0.60	

3-month interbank market rates



Yield curve for French government bonds



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 12 March to 8 April 2014)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	868.2	204.7	663.4
Main refinancing operations	105.4		105.4
Longer-term refinancing operations	534.6		534.6
Standing facilities	0.7	29.2	-28.6
Other	227.5	175.5	52.0
(b) Other factors affecting banking system liquidity	543.9	1,012.2	-468.2
Banknotes in circulation		938.4	-938.4
Government deposits with the Eurosystem		73.8	-73.8
Net foreign assets (including gold)	518.9		518.9
Other factors (net)	25.1		25.1
(c) Reserves maintained by credit institutions (a) + (b)			195.2
<i>including reserve requirements</i>			<i>103.6</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 12 March to 8 April 2014)

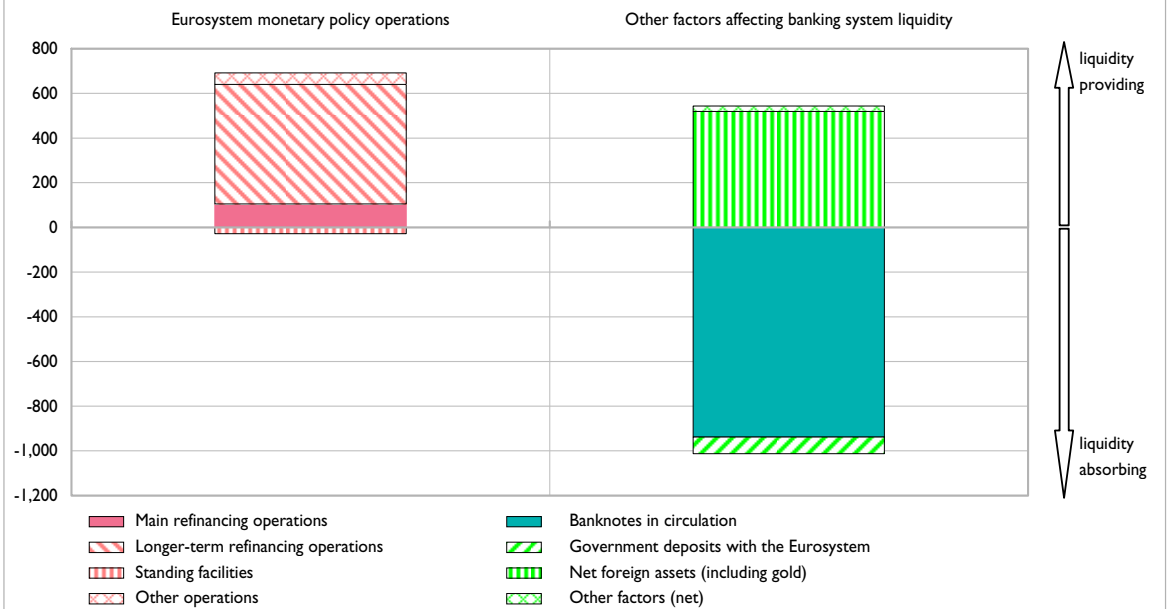


Table 27
Eurosystem key rates; minimum reserves

(%)

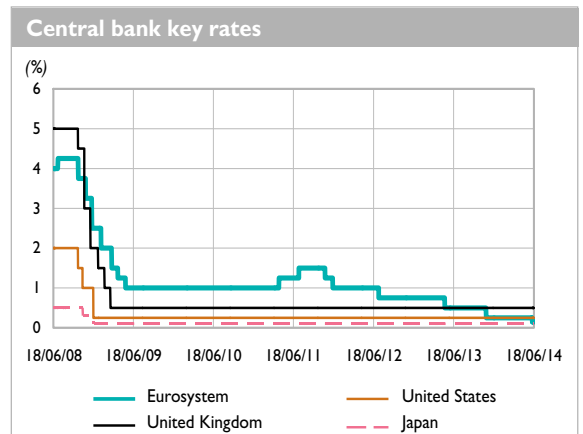
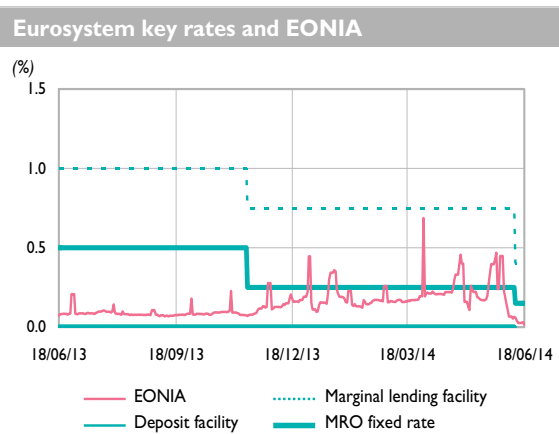
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
02/05/13	08/05/13	0.50	02/05/13	08/05/13	0.00	1.00
07/11/13	13/11/13	0.25	07/11/13	13/11/13	0.00	0.75
05/06/14	11/06/14	0.15	05/06/14	11/06/14	-0.10	0.40

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2014	7 May ^{a)}	0.25	0.25	2014	10 June	0.25
	14 May	0.25	0.25		11 June	0.25
	28 May	0.25	0.25		12 June	0.15
	4 June	0.25	0.25		13 June	0.15
	11 June	0.15	0.15		17 June	0.15
	18 June	0.15	0.15		18 June	0.15

(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	
2013	10 December	103.30	19.60	220.20	36.00	116.90	16.40	0.25
2014	14 January	103.40	19.60	248.10	43.10	144.80	23.50	0.25
	11 February	103.60	19.40	216.00	38.40	112.40	19.00	0.25
	11 March	102.80	19.80	201.10	33.50	98.30	13.70	0.25
	8 April	103.60	19.80	195.20	30.60	91.60	10.70	0.25
	13 May	103.50	20.00	191.20	34.70	87.70	14.60	0.25



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 20 June 2014

Table 28
Negotiable debt securities – France

Certificates of deposit			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
15/03/14 to 21/03/14	33.78	283.77	151
22/03/14 to 28/03/14	38.81	277.75	150
29/03/14 to 04/04/14	41.91	270.59	147
05/04/14 to 11/04/14	41.41	273.91	148
12/04/14 to 18/04/14	37.60	272.30	148
19/04/14 to 25/04/14	41.79	272.53	149
26/04/14 to 02/05/14	37.38	267.38	150
03/05/14 to 09/05/14	37.68	268.43	151
10/05/14 to 16/05/14	53.53	268.99	148
17/05/14 to 23/05/14	40.88	268.71	147
24/05/14 to 30/05/14	39.04	264.49	147
31/05/14 to 06/06/14	57.15	262.31	147
07/06/14 to 13/06/14	36.26	258.24	148

Commercial paper			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
15/03/14 to 21/03/14	12.26	61.18	101
22/03/14 to 28/03/14	5.60	60.98	102
29/03/14 to 04/04/14	9.81	64.06	103
05/04/14 to 11/04/14	13.39	64.87	105
12/04/14 to 18/04/14	6.09	62.30	105
19/04/14 to 25/04/14	7.17	56.42	103
26/04/14 to 02/05/14	6.41	56.09	103
03/05/14 to 09/05/14	7.75	55.43	105
10/05/14 to 16/05/14	8.97	53.75	104
17/05/14 to 23/05/14	9.63	58.42	101
24/05/14 to 30/05/14	5.80	58.20	102
31/05/14 to 06/06/14	6.48	55.49	102
07/06/14 to 13/06/14	6.57	53.74	102

Negotiable medium-term notes			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
15/03/14 to 21/03/14	0.28	74.24	115
22/03/14 to 28/03/14	0.25	73.88	115
29/03/14 to 04/04/14	0.19	73.78	115
05/04/14 to 11/04/14	0.30	73.61	114
12/04/14 to 18/04/14	0.36	73.62	114
19/04/14 to 25/04/14	0.15	73.64	114
26/04/14 to 02/05/14	0.01	73.18	114
03/05/14 to 09/05/14	0.13	73.19	114
10/05/14 to 16/05/14	0.18	73.23	114
17/05/14 to 23/05/14	0.53	73.50	114
24/05/14 to 30/05/14	0.14	73.37	114
31/05/14 to 06/06/14	0.52	73.59	116
07/06/14 to 13/06/14	0.47	73.69	117

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 20 June 2014

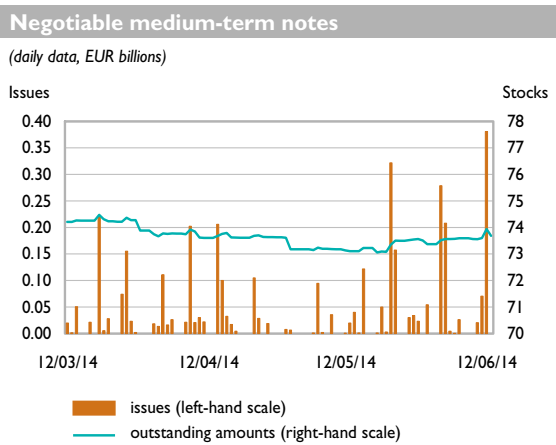
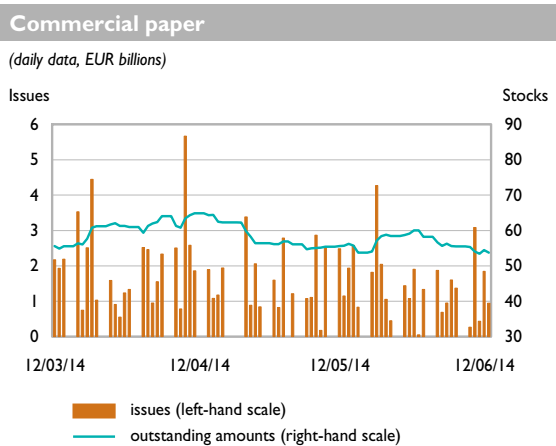
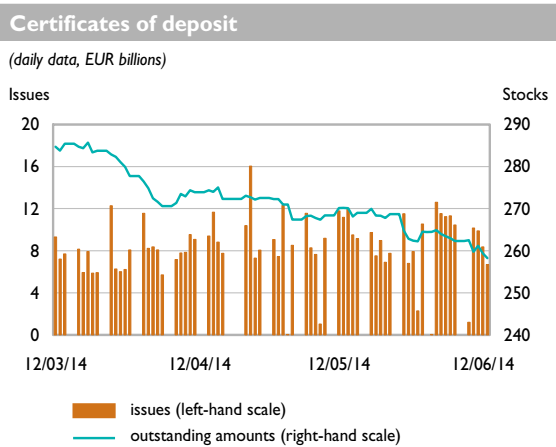


Table 29
Negotiable debt securities – France

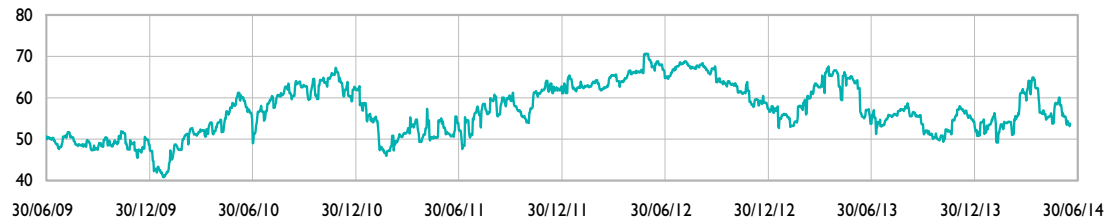
Certificates of deposit

(daily outstanding amounts in EUR billions)



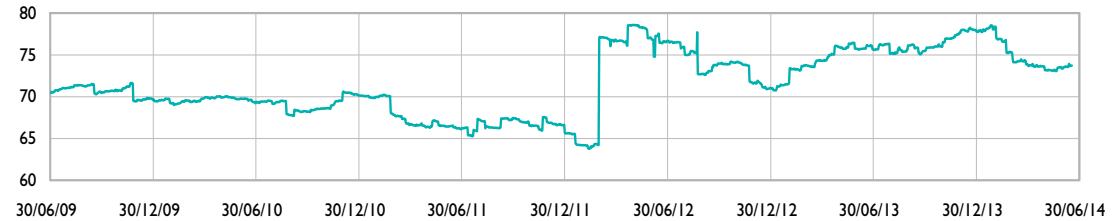
Commercial paper

(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)



Source: Banque de France.

Produced 20 June 2014

Table 30
Investment funds' investments – France

(EUR billions)

	2013			2014
	June	Sept.	Dec.	April
Net assets of investment funds' investments by category				
Money-market funds	335.85	329.53	318.23	327.17
Bond mutual funds	204.64	206.42	207.97	
Equity mutual funds	240.86	257.09	272.18	
Mixed funds	258.12	266.13	272.23	
Funds of alternative funds	13.28	12.41	12.51	
Guaranteed-performance mutual funds	0.00	0.00	0.00	
Structured funds ("fonds à formule")	46.22	45.33	43.14	

Net assets of money-market funds

(EUR billions)

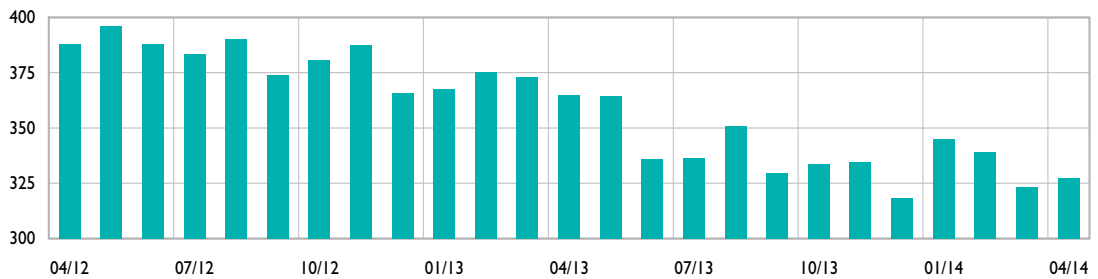


Table 3 I
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts ^{a)}		Net issues ^{b)}			
	2013	2014	12-month total	2014		
	April ^{c)}	April ^{c)}		Feb. ^{c)}	March ^{c)}	April ^{c)}
Debt securities issued by French residents						
Total	3,355.0	3,432.3	77.3	22.7	20.2	-15.8
Non-financial corporations	492.3	521.0	28.8	3.8	0.0	1.0
Short-term (≤ 1 year)	41.7	43.5	1.8	-0.2	-0.2	1.0
Long-term (> 1 year)	450.6	477.5	27.0	3.9	0.2	-0.1
General government	1,588.3	1,668.4	80.1	14.7	19.9	-5.1
Short-term (≤ 1 year)	208.2	218.2	9.9	5.1	13.3	-6.0
Long-term (> 1 year)	1,380.1	1,450.2	70.1	9.6	6.6	0.9
Monetary financial institutions ^{d)}	1,136.2	1,122.7	-13.5	4.8	-1.7	-5.6
Short-term (≤ 1 year)	294.9	253.3	-41.6	3.8	-9.4	-6.8
Long-term (> 1 year) ^{d)}	841.3	869.4	28.2	1.0	7.8	1.2
Non-monetary financial institutions ^{e)}	138.3	120.2	-18.1	-0.6	2.0	-6.1

(EUR billions)

	Outstanding amounts ^{f)}		Net issues ^{b)}			Gross issues ^{g)}	Repurchases ^{g)}
	2013	2014	12-month total	2014		12-month total	12-month total
	April	April		March	April		
French quoted shares							
Total	1,362.0	1,653.4	14.7	1.3	0.8	18.6	3.9
Non-financial corporations	1,199.7	1,422.8	13.0	1.3	0.6	16.9	3.9
Monetary financial institutions	109.7	158.3	0.7	0.1	0.3	0.7	0.0
Non-monetary financial institutions	52.6	72.2	0.9	0.0	0.0	0.9	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.

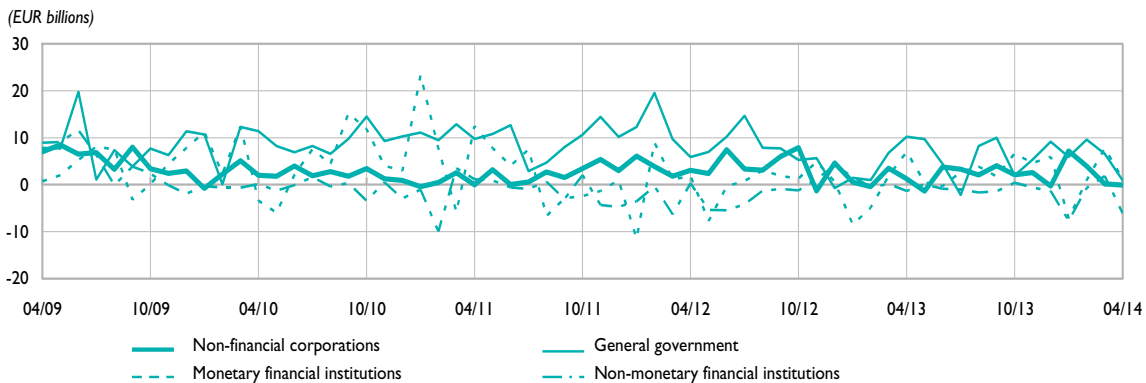
e) Including units issued by SPVs.

f) Market values for outstanding amounts of quoted shares.

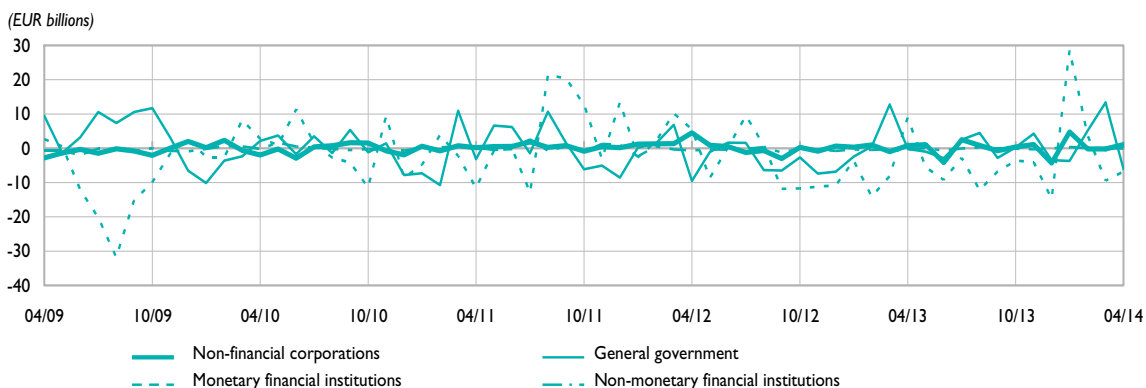
g) Non-seasonally adjusted data.

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)

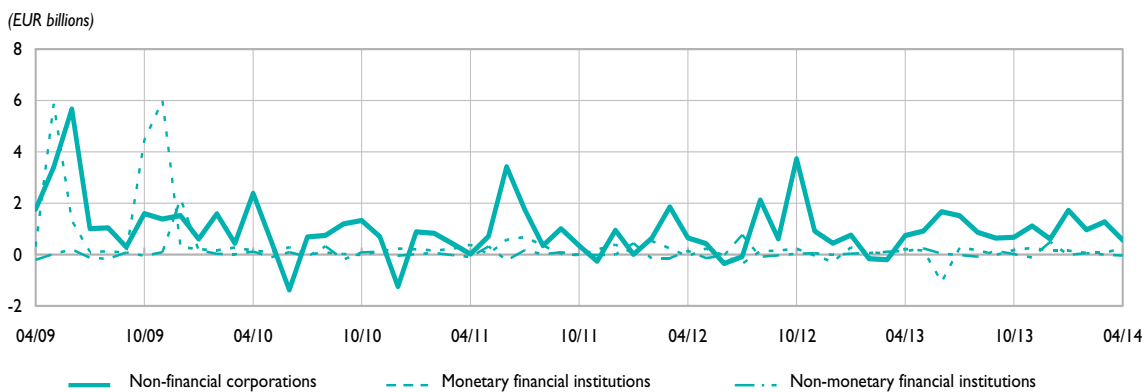


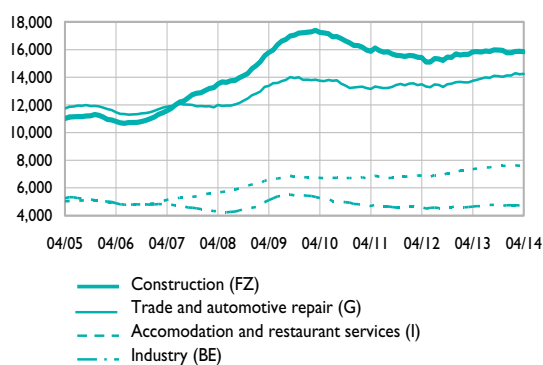
Table 33
Company failures by economic sector – France

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

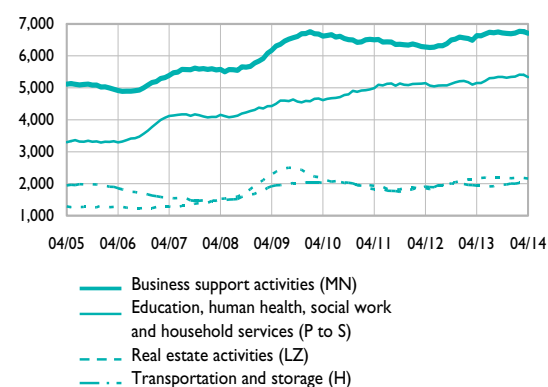
	2013									2014			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
Agriculture, forestry and fishing (AZ)	1,224	1,222	1,252	1,259	1,269	1,288	1,282	1,279	1,307	1,326	1,346	1,360	1,328
Industry (BE)	4,656	4,697	4,685	4,754	4,768	4,783	4,751	4,732	4,749	4,759	4,766	4,737	4,746
Construction (FZ)	15,839	15,858	15,827	15,898	15,866	15,987	15,972	15,948	15,769	15,776	15,871	15,877	15,852
Trade and automotive repair (G)	13,749	13,823	13,910	13,997	13,955	14,111	14,087	14,043	14,133	14,133	14,291	14,230	14,256
Transportation and storage (H)	1,937	1,937	1,922	1,914	1,919	1,950	1,967	1,974	2,003	1,998	2,027	2,024	2,001
Accommodation and restaurant services (I)	7,367	7,412	7,445	7,491	7,478	7,591	7,625	7,609	7,599	7,583	7,642	7,614	7,677
Information and communication sector (JZ)	1,520	1,516	1,520	1,568	1,560	1,547	1,560	1,581	1,606	1,601	1,612	1,638	1,627
Financial and insurance activities (KZ)	1,132	1,115	1,109	1,132	1,127	1,136	1,145	1,149	1,170	1,198	1,216	1,210	1,222
Real estate activities (LZ)	2,175	2,182	2,190	2,176	2,191	2,193	2,197	2,190	2,171	2,185	2,216	2,183	2,161
Business support activities (MN)	6,633	6,628	6,682	6,735	6,720	6,746	6,718	6,702	6,693	6,712	6,766	6,759	6,706
Education, human health, social work and household services (P to S)	5,150	5,151	5,216	5,300	5,312	5,339	5,344	5,315	5,342	5,350	5,413	5,407	5,335
Sector unknown	87	94	96	97	94	93	94	89	87	88	97	103	106
Total sectors	61,469	61,635	61,854	62,321	62,259	62,764	62,742	62,611	62,629	62,709	63,263	63,142	63,017

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)

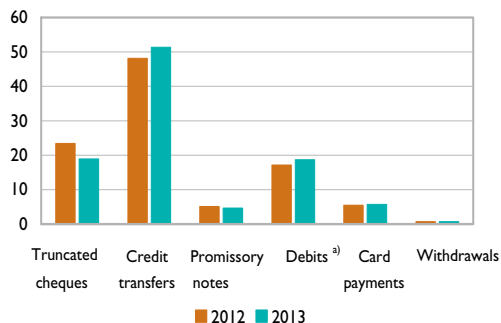
	2010	2011	2012	2013	2014			2014
					March	April	May	Share
Cheques	5,590	5,478	4,947	3,986	3,627	4,041	3,590	17.7
Credit transfers	8,865	9,646	10,167	10,827	10,808	11,970	10,468	51.5
of which SEPA credit transfers	683	2,555	4,130	5,967	9,939	11,147	9,897	48.7
Promissory notes	1,138	1,142	1,079	981	932	1,044	1,004	4.9
Direct debits	1,827	1,938	2,004	2,048	1,819	2,139	1,695	8.3
Interbank payment orders	133	130	131	129	80	88	132	0.7
Electronic payment orders	1,141	1,343	1,491	1,766	1,613	1,989	2,025	10.0
Card payments	1,009	1,085	1,152	1,200	1,201	1,289	1,250	6.2
ATM withdrawals	140	145	146	147	144	158	154	0.8
Total	19,844	20,907	21,116	21,085	20,225	22,718	20,319	100.0

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

	2010	2011	2012	2013	2014			2014
					March	April	May	Share
Cheques	9,507	9,112	8,588	8,040	7,329	8,328	7,291	13.7
Credit transfers	7,356	7,549	7,593	7,722	7,973	8,579	7,552	14.2
of which SEPA credit transfers	270	1,400	2,154	3,641	7,403	8,051	7,203	13.5
Promissory notes	311	303	291	281	271	306	295	0.6
Direct debits	8,194	8,502	8,680	8,737	8,269	10,420	7,593	14.3
Interbank payment orders	364	342	320	301	238	244	262	0.5
Electronic payment orders	66	76	101	127	76	174	166	0.3
Card payments	21,505	22,969	24,489	25,868	26,153	28,281	27,542	51.8
ATM withdrawals	2,375	2,422	2,407	2,397	2,399	2,593	2,509	4.7
Total	49,677	51,275	52,469	53,472	52,707	58,924	53,211	100.0

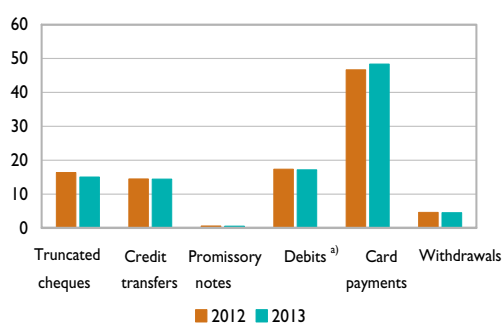
Market share developments
for main non-cash means of payment

(% 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.

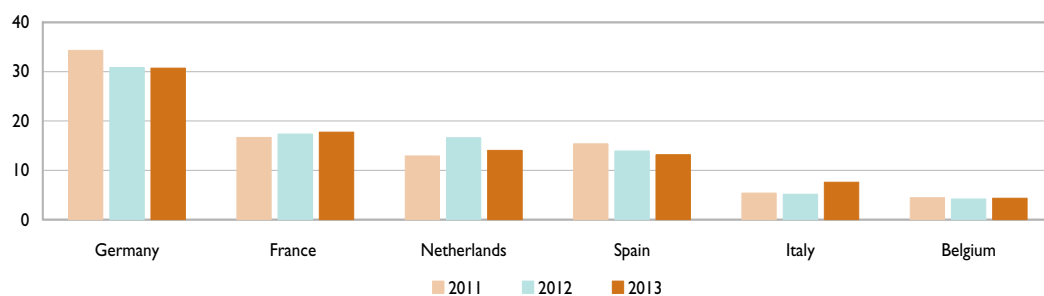
Table 35
Large-value payment systems – EU

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

	2010	2011	2012	2013	2014			2014
					March	April	May	Share
France	365	398	431	343	352	380	367	18.0
Germany	829	818	764	594	621	664	653	32.0
Austria	27	27	25	21	27	29	30	1.5
Belgium	95	106	104	84	88	92	96	4.7
Cyprus	2	2	3	1	0	0	0	0.0
Spain	342	367	345	255	253	265	247	12.1
Estonia	–	1	1	1	1	1	1	0.0
Finland	35	47	85	39	35	37	39	1.9
Greece	28	23	20	34	27	37	30	1.5
Ireland	30	21	17	15	16	17	18	0.9
Italy	129	129	128	147	172	183	179	8.7
Latvia	–	–	–	–	2	2	1	0.1
Luxembourg	40	57	70	67	66	71	71	3.5
Malta	0	0	1	0	0	1	0	0.0
Netherlands ^{a)}	300	308	412	272	239	249	238	11.6
Portugal	20	22	14	11	11	13	11	0.6
Slovakia	3	3	3	2	2	3	3	0.1
Slovenia	2	2	3	2	2	4	2	0.1
EPM-ECB	37	36	35	29	40	40	40	2.0
Total TARGET2 euro area ^{b)}	2,283	2,368	2,462	1,918	1,953	2,087	2,029	99.3
Non-euro area	16	17	15	17	16	16	15	0.7
Total TARGET2 EU ^{b)}	2,299	2,385	2,477	1,935	1,969	2,103	2,044	100.0
Euro1 ^{c)}	241	249	226	191	186	182	na	

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.

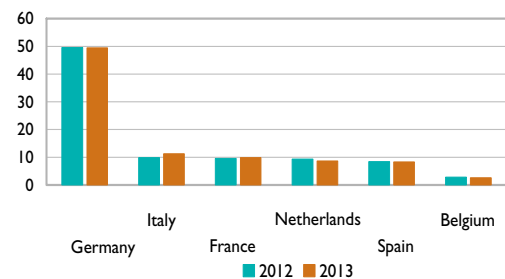
Table 36
Large-value payment systems – EU

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

	2010	2011	2012	2013	2014			2014
					March	April	May	Share
France	31,850	34,139	33,830	35,753	38,206	40,517	36,838	10.3
Germany	173,218	172,884	175,611	179,655	177,664	184,508	174,309	48.6
Austria	5,266	6,294	6,711	4,719	4,668	5,055	4,527	1.3
Belgium	9,454	10,265	9,955	9,322	10,076	11,619	10,685	3.0
Cyprus	466	515	613	872	542	585	576	0.2
Spain	29,195	29,509	29,760	30,105	29,573	29,685	28,031	7.8
Estonia	–	329	360	417	469	508	486	0.1
Finland	1,589	1,571	1,611	1,596	1,596	1,645	1,609	0.4
Greece	5,904	5,861	4,335	4,292	3,189	3,316	3,125	0.9
Ireland	4,961	4,376	4,012	3,589	3,484	3,870	3,604	1.0
Italy	33,649	33,643	34,837	40,711	47,550	48,591	47,544	13.2
Latvia	–	–	–	–	1,355	1,439	1,279	0.4
Luxembourg	3,033	3,229	3,509	4,398	4,919	5,149	4,814	1.3
Malta	65	72	157	236	311	402	357	0.1
Netherlands ^{a)}	33,304	32,490	33,144	31,300	26,891	28,205	25,717	7.2
Portugal	4,206	4,165	4,166	4,276	4,720	4,876	4,945	1.4
Slovakia	582	730	1,090	1,255	1,010	959	950	0.3
Slovenia	3,023	3,039	2,786	2,697	2,733	3,028	2,670	0.7
EPM-ECB	333	379	553	590	686	688	676	0.2
Total TARGET2 euro area^{b)}	340,099	343,488	347,040	355,785	359,645	374,645	352,742	98.3
Non-euro area	3,281	5,017	7,145	7,313	6,278	6,626	6,092	1.7
Total TARGET2 EU^{b)}	343,380	348,505	354,185	363,099	365,924	381,271	358,834	100.0
Euro1^{c)}	343,380	348,505	354,185	363,099	234,890	245,362	na	

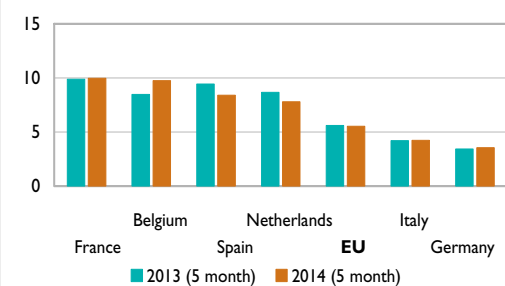
Market share of each financial centre in the TARGET2 system

(% 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.

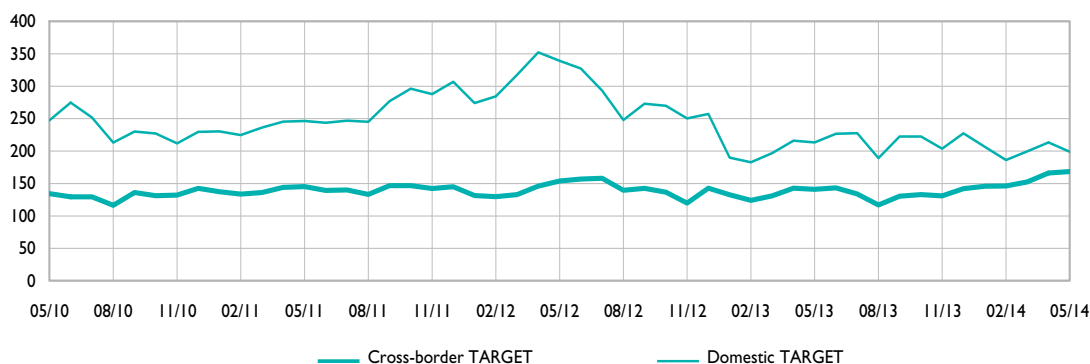
Table 37
Large-value payment systems – France

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

	2010	2011	2012	2013	2014			2014
					March	April	May	Share
Collateral used in domestic TARGET^{b)}								
French negotiable securities	105.7	81.6	127.4	109.8	71.0	68.7	68.6	23.7
Private claims	149.8	146.4	189.9	180.7	163.8	164.4	155.0	53.6
Securities collateralised through CCBM	76.9	60.5	53.7	63.7	64.1	66.6	60.7	21.0
Other securities ^{c)}	5.9	3.5	2.7	3.4	3.9	4.4	5.1	1.8
Total	338.3	292.0	373.8	357.6	302.8	304.1	289.4	100.0

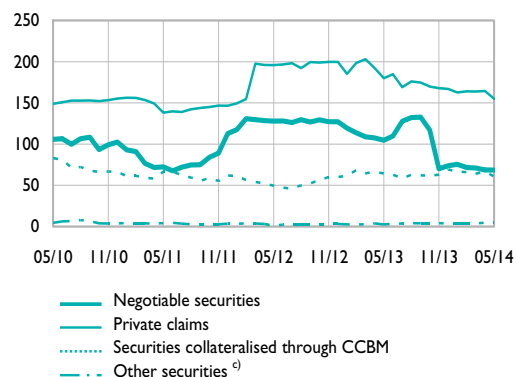
Monthly change in amounts exchanged in French payment systems^{a)}

(EUR billions, daily average)

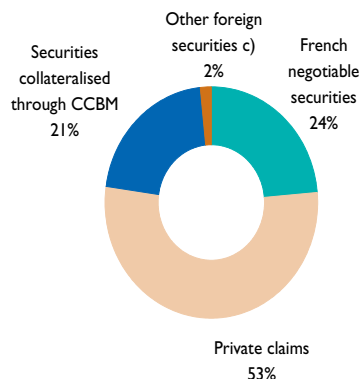


Monthly change in collateral^{b)}

(EUR billions, daily average)



Collateral used in May 2014^{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.

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- Monetary aggregates – Euro area
- Deposits and investments – France

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