

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**August 2014**

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### Nota bene

*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)

	2014						
	Jan.	Feb.	March	April	May	June	July
<b>Changes in production from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>6</b>	<b>9</b>	<b>5</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>2</b>
Food products and beverages	4	4	10	5	3	6	10
Electrical, electronic and computer equipment and other machinery	9	7	4	3	-5	4	-2
Automotive industry	-3	4	-2	-4	-13	-1	7
Other transport equipment	12	4	7	3	-13	8	-4
Other manufacturing	6	13	3	3	3	1	1
<b>Production forecasts <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>5</b>	<b>2</b>	<b>4</b>	<b>0</b>	<b>7</b>	<b>7</b>	<b>-1</b>
Food products and beverages	8	8	9	7	9	14	8
Electrical, electronic and computer equipment and other machinery	2	4	6	1	6	2	2
Automotive industry	4	-1	4	-1	8	14	5
Other transport equipment	3	5	1	-1	15	-3	-2
Other manufacturing	7	3	4	1	6	6	-2
<b>Changes in orders from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>5</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>3</b>
Foreign	6	5	4	2	4	0	3
<b>Order books <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>1</b>
Food products and beverages	-5	-4	-3	-4	-2	-1	-2
Electrical, electronic and computer equipment and other machinery	3	4	5	0	-1	-3	-9
Automotive industry	-30	-21	-14	-20	-10	-8	-6
Other transport equipment	49	46	47	48	49	49	48
Other manufacturing	3	4	2	4	3	-1	2
<b>Inventories of finished goods <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>3</b>
Food products and beverages	2	2	-1	3	2	-4	0
Electrical, electronic and computer equipment and other machinery	7	5	5	8	5	8	5
Automotive industry	-1	-2	0	0	-2	-4	5
Other transport equipment	5	6	6	6	9	5	9
Other manufacturing	2	2	2	2	1	4	3
<b>Capacity utilisation rate <sup>b)</sup></b>							
<b>Total manufacturing</b>	<b>76.1</b>	<b>76.5</b>	<b>76.1</b>	<b>76.4</b>	<b>76.0</b>	<b>76.0</b>	<b>75.8</b>
<b>Staff levels (total manufacturing) <sup>a)</sup></b>							
Changes from the previous month	0	0	1	-1	-1	0	0
Forecast for the coming months	-2	-1	1	-2	-1	-1	-3
<b>Business sentiment indicator <sup>c)</sup></b>							
	<b>99</b>	<b>99</b>	<b>98</b>	<b>97</b>	<b>97</b>	<b>97</b>	<b>96</b>

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

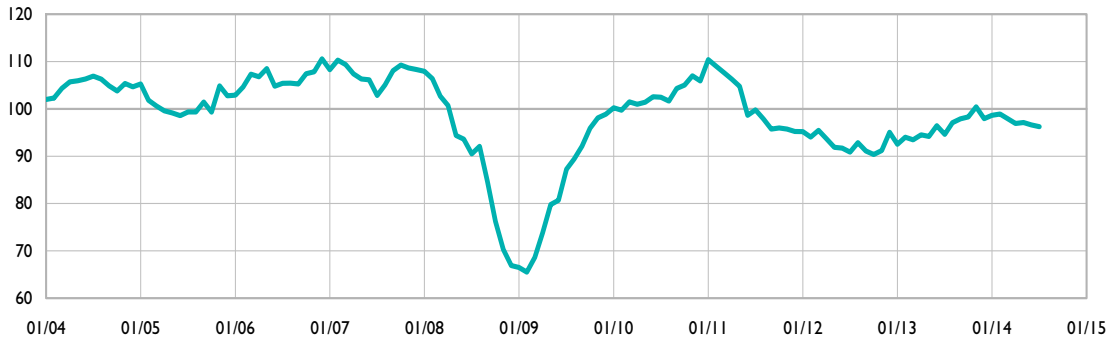
b) Data given as a percentage.

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

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

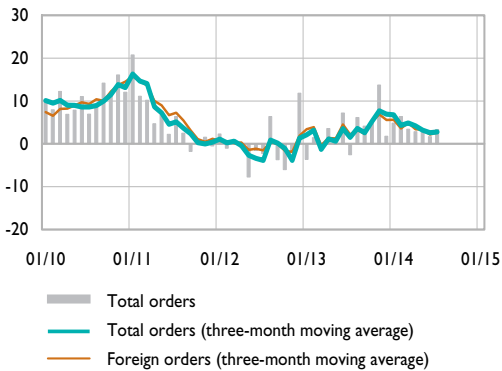
**Business sentiment indicator**

(100 = 1981 – last value)



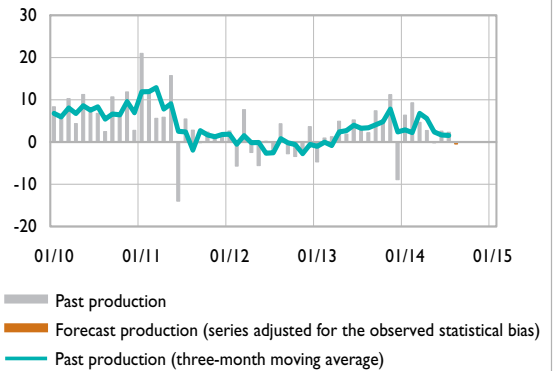
**Orders <sup>a)</sup>**

(balance of opinions; monthly change)



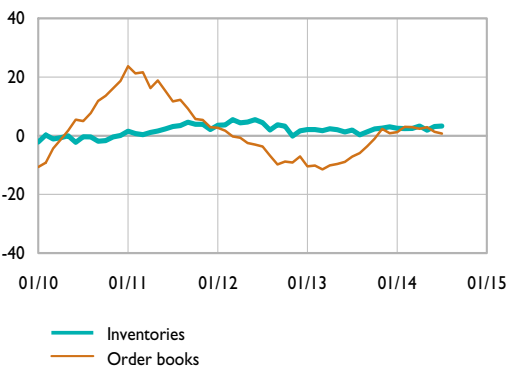
**Production <sup>a)</sup>**

(balance of opinions; monthly change)



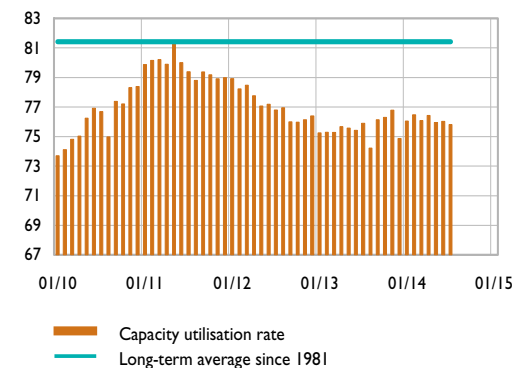
**Inventories and order books <sup>a)</sup>**

(balance of opinions; compared to levels deemed normal)



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

(%)



*a) Manufacturing.*

Source: Banque de France.

Produced 20 August 2014

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

(annual % change)

	2013		2014						
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
France	0.8	0.8	0.8	1.1	0.7	0.8	0.8	0.6	0.6
Germany	1.6	1.2	1.2	1.0	0.9	1.1	0.6	1.0	0.8
Italy	0.7	0.7	0.6	0.4	0.3	0.5	0.4	0.2	0.0
Euro area	0.9	0.8	0.8	0.7	0.5	0.7	0.5	0.5	0.4
United Kingdom	2.1	2.0	1.9	1.7	1.6	1.8	1.5	1.9	1.6
European Union	1.0	1.0	0.9	0.8	0.6	0.8	0.6	0.7	0.6
United States	1.2	1.5	1.6	1.1	1.5	2.0	2.1	2.1	2.0
Japan	1.6	1.6	1.4	1.5	1.6	3.4	3.7	3.6	na

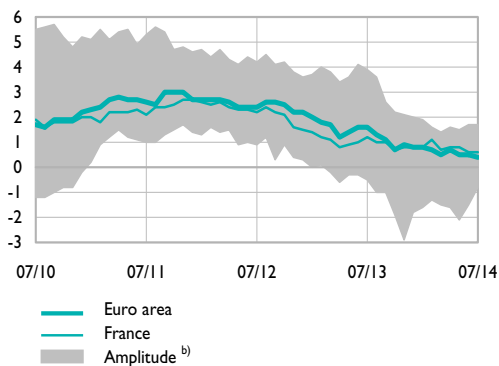
(annual average)

(monthly % change)

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

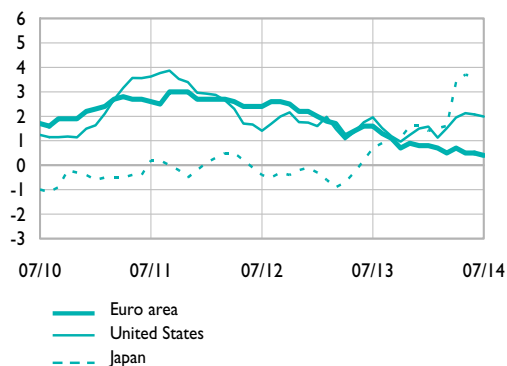
### France and the euro area

(annual % change)



### International comparisons

(annual % change)



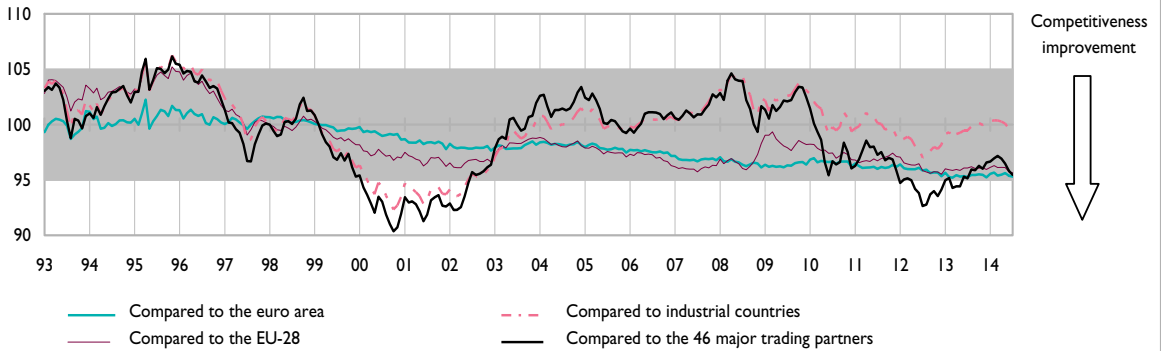
a) Harmonised indices except for the United States and Japan (national indices).

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

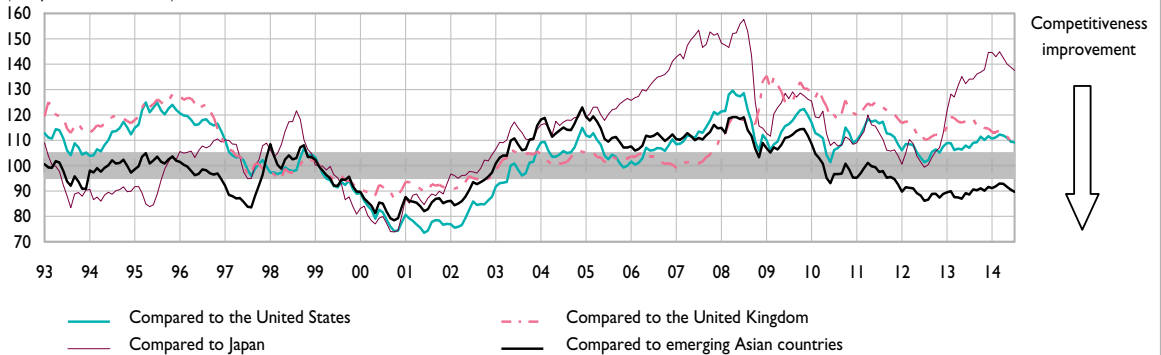
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



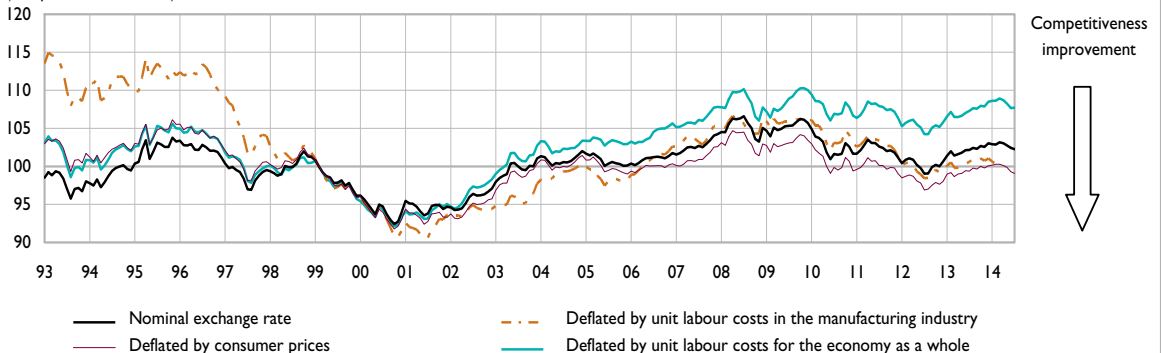
Indicators deflated by consumer prices

(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.

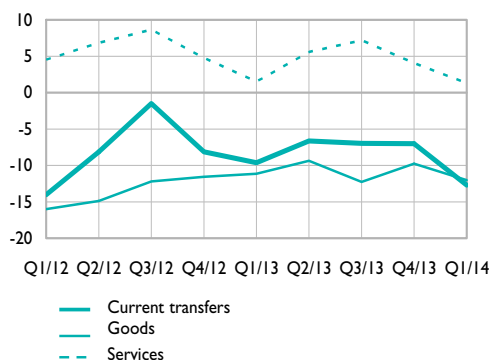
**Table 5**  
**Balance of payments – Main components (quarterly data) – France**

(unadjusted data, EUR billions)

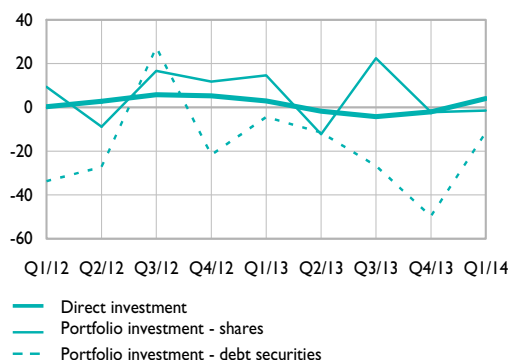
	2012	2013	2013				2014
			Q1	Q2	Q3	Q4	
<b>Current account</b>	<b>-31.8</b>	<b>-30.3</b>	<b>-9.6</b>	<b>-6.6</b>	<b>-7.0</b>	<b>-7.0</b>	<b>-12.7</b>
Goods	-54.6	-42.5	-11.1	-9.4	-12.3	-9.8	-12.0
Services	24.7	18.3	1.5	5.6	7.2	4.0	1.3
Primary income	40.7	39.3	14.7	8.5	8.8	7.3	14.5
Secondary income	-42.6	-45.3	-14.7	-11.4	-10.6	-8.6	-16.4
<b>Capital account</b>	<b>0.5</b>	<b>1.8</b>	<b>0.0</b>	<b>1.1</b>	<b>0.1</b>	<b>0.6</b>	<b>0.8</b>
<b>Financial account</b>	<b>-21.0</b>	<b>-14.2</b>	<b>8.8</b>	<b>-5.7</b>	<b>-4.3</b>	<b>-12.9</b>	<b>-1.9</b>
Direct investment	14.1	-5.1	2.9	-1.8	-4.2	-2.1	4.0
French direct investment abroad	37.7	-0.2	2.3	-2.3	2.9	-3.2	9.4
Foreign direct investment in France	23.6	4.9	-0.6	-0.5	7.1	-1.1	5.5
Portfolio investment	-26.5	-69.8	10.2	-23.7	-4.3	-52.0	-13.0
Assets	-1.7	66.3	52.9	10.4	16.6	-13.7	40.4
Liabilities	24.9	136.1	42.8	34.1	20.9	38.3	53.4
Financial derivatives	-14.3	-16.8	-4.4	-6.1	0.7	-7.0	-4.7
Other investment <sup>a)</sup>	1.7	79.0	0.6	26.2	1.6	50.7	10.2
Reserve assets	4.0	-1.5	-0.5	-0.3	1.9	-2.6	1.6
<b>Net errors and omissions</b>	<b>10.3</b>	<b>14.3</b>	<b>18.4</b>	<b>-0.2</b>	<b>2.5</b>	<b>-6.5</b>	<b>10.0</b>

**Current account balance**

(unadjusted data, EUR billions)


**Financial account balance**

(unadjusted data, EUR billions)



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

a) Loans and deposits transactions.



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

(unadjusted data, EUR billions)

	2012	2013	2013				2014
			Q1	Q2	Q3	Q4	
<b>Current account</b>	<b>-31.8</b>	<b>-30.3</b>	<b>-9.6</b>	<b>-6.6</b>	<b>-7.0</b>	<b>-7.0</b>	<b>-12.7</b>
<b>Goods</b>	<b>-54.6</b>	<b>-42.5</b>	<b>-11.1</b>	<b>-9.4</b>	<b>-12.3</b>	<b>-9.8</b>	<b>-12.0</b>
Exports	435.9	437.3	109.7	111.8	104.2	111.6	108.1
Imports	490.6	479.9	120.8	121.2	116.5	121.4	120.1
General merchandise	-72.4	-64.1	-17.0	-15.1	-16.7	-15.3	-16.7
Merchanting	17.8	21.6	5.9	5.7	4.5	5.6	4.6
<b>Services</b>	<b>24.7</b>	<b>18.3</b>	<b>1.5</b>	<b>5.6</b>	<b>7.2</b>	<b>4.0</b>	<b>1.3</b>
Exports	184.0	192.0	41.5	48.9	52.9	48.6	43.0
Imports	159.2	173.7	40.0	43.3	45.8	44.6	41.7
Manufacturing services on physical inputs owned by others	1.4	1.6	0.4	0.4	0.3	0.4	0.4
Maintenance and repair services	2.8	2.0	0.5	0.5	0.5	0.5	0.4
Transport	-0.3	-1.7	-0.6	-0.3	-0.5	-0.4	-0.5
Travel	10.7	10.4	0.7	3.8	5.3	0.5	0.5
Construction	1.1	0.7	0.1	-0.1	0.0	0.8	0.0
Insurance and pension services	1.0	0.1	0.0	-0.1	0.1	0.0	-0.3
Financial services	4.3	4.6	1.2	1.1	1.1	1.2	1.2
Charges for the use of intellectual property	3.1	1.1	0.0	0.3	0.2	0.5	-0.1
Telecommunications, computer and information services	0.5	-1.1	-0.3	-0.3	-0.4	-0.2	-0.3
Other business services	0.5	1.2	-0.4	0.3	0.6	0.6	0.1
Personal, cultural and recreational services	-0.7	-0.9	-0.2	-0.3	-0.2	-0.2	-0.2
Government services	0.4	0.4	0.1	0.1	0.1	0.1	0.2
Other services							
<b>Primary income</b>	<b>40.7</b>	<b>39.3</b>	<b>14.7</b>	<b>8.5</b>	<b>8.8</b>	<b>7.3</b>	<b>14.5</b>
Compensation of employees	15.7	15.9	4.0	4.0	4.0	4.0	4.0
Investment income	16.7	14.1	3.1	4.3	5.1	1.5	3.3
Direct investment	39.1	34.2	5.0	16.2	7.3	5.7	4.9
Portfolio investment	-18.7	-17.2	-1.1	-11.2	-1.4	-3.5	-0.9
Other investment <sup>a)</sup>	-4.1	-3.3	-1.0	-0.8	-0.8	-0.7	-0.8
Reserve assets	0.4	0.5	0.1	0.1	0.1	0.1	0.1
Other primary income	8.4	9.3	7.6	0.2	-0.3	1.8	7.2
<b>Secondary income</b>	<b>-42.6</b>	<b>-45.3</b>	<b>-14.7</b>	<b>-11.4</b>	<b>-10.6</b>	<b>-8.6</b>	<b>-16.4</b>
General government	-28.6	-30.5	-11.1	-7.8	-6.8	-4.8	-12.3
Other sectors	-14.0	-14.8	-3.6	-3.6	-3.8	-3.8	-4.1
of which workers' remittances	-8.2	-8.4	-2.1	-2.1	-2.1	-2.1	-2.1
Capital account	0.5	1.8	0.0	1.1	0.1	0.6	0.8

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

a) Loans and deposits transactions.

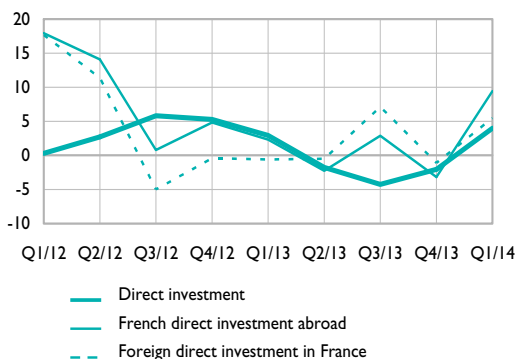
**Table 7**  
**Balance of payments - Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

	2012	2013	2013				2014
			Q1	Q2	Q3	Q4	
<b>Financial account</b>	<b>-21.0</b>	<b>-14.2</b>	<b>8.8</b>	<b>-5.7</b>	<b>-4.3</b>	<b>-12.9</b>	<b>-1.9</b>
Direct investment	14.1	-5.1	2.9	-1.8	-4.2	-2.1	4.0
French direct investment abroad	37.7	-0.2	2.3	-2.3	2.9	-3.2	9.4
of which Equity capital	45.9	9.1	3.4	-0.2	2.6	3.3	6.2
Foreign direct investment in France	23.6	4.9	-0.6	-0.5	7.1	-1.1	5.5
of which Equity capital	12.3	17.5	4.9	4.1	4.5	4.0	3.5
Portfolio investment	-26.5	-69.8	10.2	-23.7	-4.3	-52.0	-13.0
Assets	-1.7	66.3	52.9	10.4	16.6	-13.7	40.4
Equity and investment fund shares	54.3	48.8	17.4	-4.5	20.4	15.6	-5.3
Long-term debt securities (> 1yr)	-79.6	36.3	20.1	7.9	3.2	5.1	31.3
Short-term debt securities (< 1yr)	23.7	-18.8	15.4	7.0	-7.0	-34.3	14.3
Liabilities	24.9	136.1	42.8	34.1	20.9	38.3	53.4
Equity and investment fund shares	25.4	26.1	2.7	7.7	-2.0	17.7	-3.8
Long-term debt securities (> 1yr)	36.5	82.0	20.1	25.0	3.6	33.4	47.4
Short-term debt securities (< 1yr)	-36.9	28.0	19.9	1.5	19.4	-12.8	9.8
Financial derivatives	-14.3	-16.8	-4.4	-6.1	0.7	-7.0	-4.7
Other investment <sup>a)</sup>	1.7	79.0	0.6	26.2	1.6	50.7	10.2
Reserve assets	4.0	-1.5	-0.5	-0.3	1.9	-2.6	1.6
<b>Net errors and omissions</b>	<b>10.3</b>	<b>14.3</b>	<b>18.4</b>	<b>-0.2</b>	<b>2.5</b>	<b>-6.5</b>	<b>10.0</b>

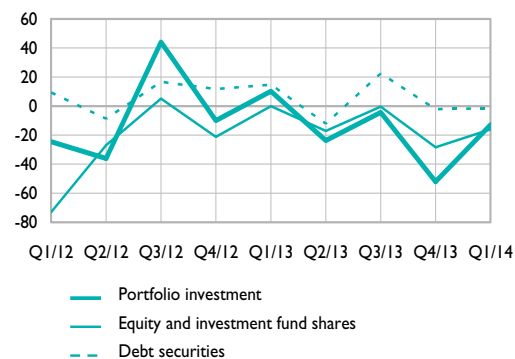
#### Direct investment account

(unadjusted data, EUR billions)



#### Portfolio investment account

(unadjusted data, EUR billions)



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

a) Loans and deposits transactions.

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

(unadjusted data, EUR billions)

	1 <sup>st</sup> quarter 2014					
	EMU <sup>a)</sup>	UE-28 excl. EMU <sup>b)</sup>	USA	Japan	Switzerland	China
<b>Current account</b>	<b>0.5</b>	<b>-1.0</b>	<b>0.5</b>	<b>-0.3</b>	<b>2.3</b>	<b>na</b>
Receipts	115.0	5.9	13.2	2.3	9.1	4.5
Expenditure	114.5	6.9	12.8	2.6	6.7	na
Goods	-4.8	-0.6	-1.5	-0.3	-0.6	-5.9
Receipts	65.7	4.8	6.1	1.6	2.4	3.5
Expenditure	70.4	5.3	7.5	1.9	3.1	9.4
Services	-1.1	-0.7	-0.1	0.0	1.4	0.0
Receipts	23.6	0.7	4.6	0.6	3.5	0.8
Expenditure	24.8	1.4	4.7	0.5	2.1	0.8
Primary income	19.8	0.4	2.3	0.2	2.4	na
Receipts	26.1	0.4	2.6	0.3	2.8	0.2
Expenditure <sup>c)</sup>	6.4	0.0	0.3	0.1	0.5	na
Secondary income	-11.5	-0.1	0.0	-0.1	-0.7	-0.1
Receipts	1.5	0.0	0.3	0.0	0.4	0.0
Expenditure	12.9	0.1	0.3	0.1	1.1	0.1
<b>Financial account</b>						
Direct investment	-1.3	0.1	3.5	-0.4	-3.0	0.3
French direct investment abroad	5.4	0.4	3.2	-0.1	-1.9	0.2
Foreign direct investment in France	6.7	0.3	-0.3	0.3	1.1	-0.1
Portfolio investment – Assets <sup>d)</sup>	46.2	0.0	8.4	-5.2	0.1	-1.1
Equity and investment fund shares	9.0	0.0	4.6	-10.3	-0.2	-1.0
Long-term debt securities (> 1yr)	23.3	0.0	3.5	3.3	0.2	0.1
Short-term debt securities (< 1yr)	13.8	0.0	0.4	1.8	0.1	-0.2
Other investment <sup>e)</sup>	13.3	2.6	-1.4	5.4	-3.4	-0.7

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

a) 17 Member States.

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

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

d) The geographical breakdown is not available for liabilities.

e) Loans and deposits transactions.

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

(unadjusted data, EUR billions)

	2014			
	March	April	May	June
<b>Current account</b>	-2.4	-4.3	-9.7	-0.8
Goods	-2.9	-3.5	-3.6	-3.7
Services	1.1	1.9	1.5	2.7
Primary income	3.5	0.8	-4.0	7.7
Secondary income	-4.1	-3.6	-3.6	-7.4
Capital account	0.3	0.1	-0.2	0.1
<b>Financial account</b>	<b>38.6</b>	<b>-12.0</b>	<b>-24.1</b>	<b>19.1</b>
Direct investment	0.7	2.4	-5.6	-0.4
French direct investment abroad	2.3	2.7	-4.6	1.2
Equity capital	0.3	1.9	-5.2	0.4
Reinvested earnings	1.0	1.0	1.0	1.0
Other capital (inter-company loans)	1.0	-0.2	-0.4	-0.2
Foreign direct investment in France	1.6	0.3	1.0	1.6
Equity capital	0.5	1.0	0.7	1.0
Reinvested earnings	0.4	0.4	0.4	0.4
Other capital (inter-company loans)	0.7	-1.1	-0.1	0.2
Portfolio investment	-6.3	29.5	6.1	-7.0
Assets	25.4	14.6	19.3	3.0
Equity and investment fund shares	7.6	4.9	7.8	7.7
Long-term debt securities (> 1yr)	13.4	3.2	-4.0	-5.2
Short-term debt securities (< 1yr)	4.4	6.6	15.4	0.4
Liabilities	31.7	-14.9	13.2	10.0
Equity and investment fund shares	1.1	-5.6	0.1	16.3
Long-term debt securities (> 1yr)	19.7	-1.9	15.8	-14.7
Short-term debt securities (< 1yr)	10.9	-7.4	-2.7	8.4
Financial derivatives	0.2	-1.9	-5.4	-2.4
Other investment <sup>a)</sup>	46.0	-42.4	-19.1	28.1
of which IMF excl. Banque de France (net flows)	19.1	-21.7	-6.1	18.7
Reserve assets	-2.0	0.5	0.0	0.8
<b>Net errors and omissions</b>	<b>40.7</b>	<b>-7.8</b>	<b>-14.2</b>	<b>19.8</b>

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

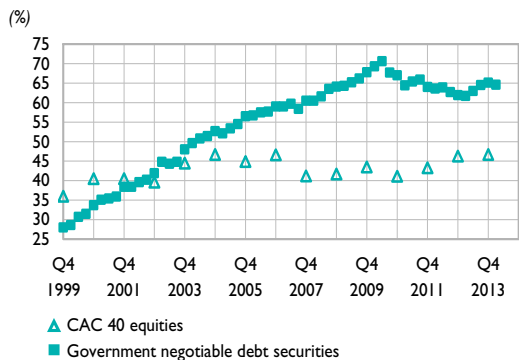
a) Loans and deposits transactions.

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

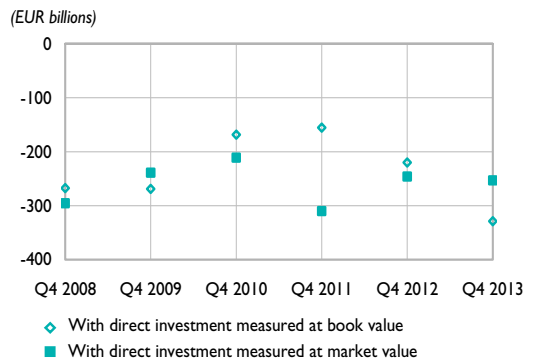
(EUR billions)

	2009	2010	2011	2012	2013	2014
	Dec.	Dec.	Dec.	Dec.	Dec.	Q1
<b>Assets</b>	<b>5,427.2</b>	<b>5,731.9</b>	<b>5,962.1</b>	<b>6,016.3</b>	<b>5,741.4</b>	<b>5,836.6</b>
French direct investment abroad	1,024.0	1,140.1	1,238.6	1,268.5	1,235.9	1,243.8
Equity capital and reinvested earnings	736.3	839.1	874.5	914.6	897.3	902.1
Other capital (inter-company loans)	287.6	301.0	364.1	353.9	338.6	341.8
Portfolio investment	2,070.8	2,100.1	1,865.6	1,991.0	2,094.7	2,161.7
Financial derivatives	926.6	825.8	1,092.2	1,080.2	804.7	776.5
Other investment <sup>a)</sup>	1,313.5	1,541.4	1,632.7	1,536.8	1,501.1	1,542.6
Reserve assets	92.4	124.5	133.1	139.9	105.1	112.0
<b>Liabilities</b>	<b>5,696.1</b>	<b>5,900.3</b>	<b>6,117.4</b>	<b>6,236.2</b>	<b>6,070.2</b>	<b>6,210.2</b>
Foreign direct investment in France	690.8	733.1	811.2	824.8	825.2	830.6
Equity capital and reinvested earnings	408.4	434.5	443.1	442.3	460.0	463.4
Other capital (inter-company loans)	282.5	298.6	368.1	382.5	365.2	316.3
Portfolio investment	2,290.0	2,420.9	2,412.2	2,612.1	2,819.3	2,922.5
Financial derivatives	998.3	873.6	1,136.6	1,125.4	869.8	839.3
Other investment <sup>a)</sup>	1,717.0	1,872.8	1,757.4	1,673.9	1,555.9	1,617.9
<b>Net position</b>	<b>-268.8</b>	<b>-168.4</b>	<b>-155.3</b>	<b>-219.9</b>	<b>-328.7</b>	<b>-373.6</b>

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



**France's international investment position**

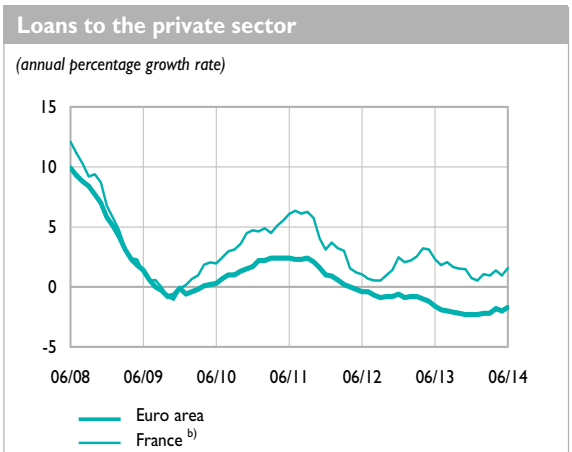
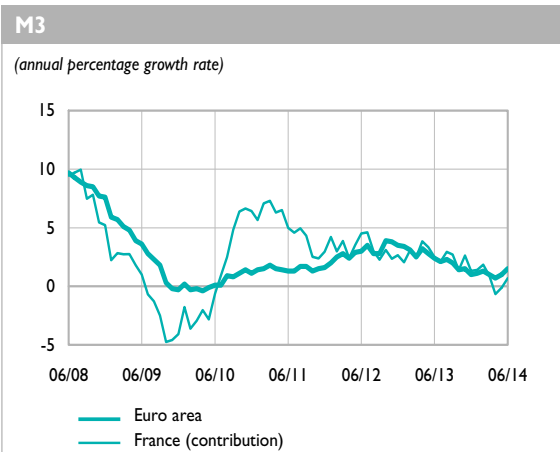
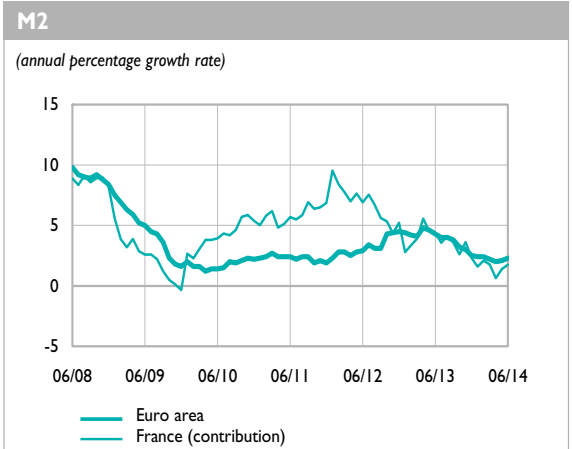
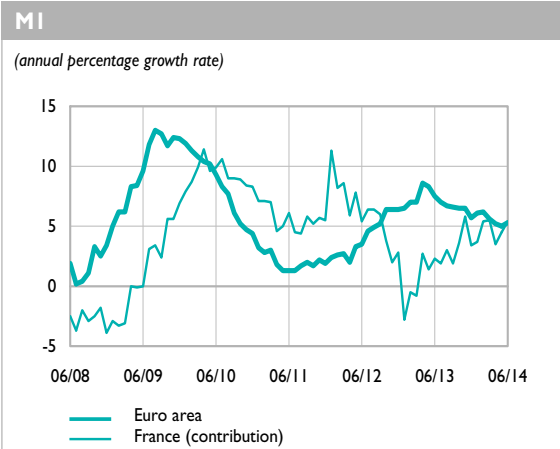


The balance of payments has been compiled in accordance with the 6th Balance of Payments Manual.  
 a) Loans and deposits transactions.

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

(annual percentage growth rate)

	2011	2012	2013	2013	2013	2014					
	Dec.	Dec.	Dec.	June	Dec.	Jan.	Feb.	March	April	May	June
<b>M1</b>											
Euro area <sup>a)</sup>	1.9	6.4	5.7	7.5	5.7	6.1	6.2	5.6	5.2	5.0	5.3
France (contribution)	5.5	2.8	3.4	2.3	3.4	3.7	5.4	5.5	3.5	4.5	5.4
<b>M2</b>											
Euro area <sup>a)</sup>	1.9	4.5	2.5	4.3	2.5	2.4	2.4	2.2	2.0	2.1	2.3
France (contribution)	6.8	5.2	2.3	4.4	2.3	1.6	2.1	1.8	0.6	1.4	1.8
<b>M3</b>											
Euro area <sup>a)</sup>	1.6	3.5	1.0	2.4	1.0	1.1	1.3	1.0	0.7	1.0	1.5
France (contribution)	3.0	2.6	1.3	2.5	1.3	1.4	1.8	0.9	-0.7	-0.1	0.7
<b>Loans to the private sector</b>											
Euro area <sup>a)</sup>	1.0	-0.6	-2.3	-1.6	-2.3	-2.3	-2.2	-2.2	-1.8	-2.0	-1.7
France <sup>b)</sup>	3.1	2.5	0.7	2.3	0.7	0.5	1.1	0.9	1.4	1.0	1.6



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 August 2014

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

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

	2011	2012	2013	2013	2014			
	Dec.	Dec.	Dec.	June	March	April	May	June
<b>Assets</b>								
National territory	295.8	326.4	199.7	240.3	177.2	171.3	171.1	176.2
Loans	218.4	234.2	127.1	156.3	107.5	103.3	103.5	108.6
MFIs <sup>b)</sup>	218.2	234.0	127.0	156.2	107.3	103.1	103.3	108.5
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Securities other than shares	76.9	92.1	72.5	83.8	69.6	67.9	67.5	67.4
MFIs	34.1	32.2	25.2	25.4	26.1	26.9	27.1	27.1
General government	42.9	59.9	47.3	58.4	43.5	41.0	40.4	40.3
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 <sup>b)</sup>	106.8	87.6	91.4	93.7	92.4	91.0	90.2	91.7
Rest of the world <sup>b)</sup>	110.5	114.9	88.3	100.3	86.9	92.0	92.7	92.9
Gold	95.3	98.8	68.2	72.0	73.5	72.8	71.9	75.3
Not broken down by geographical area <sup>c)</sup>	105.3	109.6	107.6	107.3	102.5	102.2	100.9	103.6
<b>Total</b>	<b>713.6</b>	<b>737.3</b>	<b>555.2</b>	<b>613.5</b>	<b>532.6</b>	<b>529.4</b>	<b>526.8</b>	<b>539.6</b>
<b>Liabilities</b>								
National territory – Deposits	185.6	200.3	116.0	127.0	105.3	84.6	76.6	81.0
MFIs	176.2	194.8	112.2	123.7	104.1	83.4	75.1	76.1
General government	8.9	4.9	3.3	2.6	0.4	0.5	0.6	4.0
Other sectors	0.5	0.6	0.6	0.7	0.7	0.8	1.0	0.9
Other euro area countries – Deposits	79.6	73.9	34.1	66.5	29.7	42.0	49.2	48.2
Rest of the world – Deposits	143.4	146.0	112.6	133.3	104.6	107.7	107.3	110.1
Not broken down by geographical area	305.0	317.1	292.5	286.8	293.0	295.0	293.7	300.3
Banknotes and coins in circulation <sup>d)</sup>	169.0	173.5	181.7	173.1	178.0	179.9	180.8	181.9
of which coins <sup>e)</sup>	2.8	2.9	3.0	2.9	2.9	3.0	3.0	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	91.8	93.2	92.5	91.7	97.5
Other liabilities	23.6	26.5	24.1	21.9	21.8	22.6	21.2	21.0
<b>Total <sup>f)</sup></b>	<b>713.6</b>	<b>737.3</b>	<b>555.2</b>	<b>613.5</b>	<b>532.6</b>	<b>529.4</b>	<b>526.8</b>	<b>539.6</b>

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

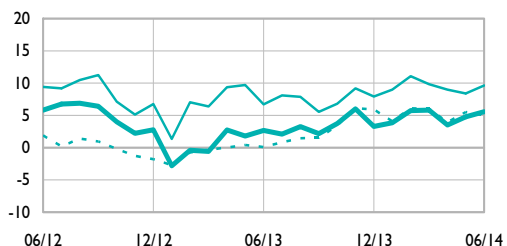
**Table I3**  
**Deposits – France**

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

	2011	2012	2013	2013	2014			
	Dec.	Dec.	Dec.	June	March	April	May	June
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	546.3	555.9	582.3	553.7	563.7	567.6	568.5	584.9
Households and similar	284.4	279.2	295.5	288.9	294.4	297.2	295.3	303.6
Non-financial corporations	203.3	214.7	231.2	210.0	218.9	219.9	221.8	230.0
General government (excl. central government)	58.6	62.0	55.7	54.7	50.5	50.6	51.4	51.3
Other sectors	39.3	42.5	35.7	41.0	39.4	39.9	42.3	43.3
<b>Total – Outstanding amounts</b>	<b>585.1</b>	<b>598.0</b>	<b>617.7</b>	<b>594.3</b>	<b>602.7</b>	<b>607.1</b>	<b>610.3</b>	<b>627.4</b>
<b>Total – Growth rate</b>	<b>5.3</b>	<b>2.8</b>	<b>3.3</b>	<b>2.7</b>	<b>5.8</b>	<b>3.5</b>	<b>4.8</b>	<b>5.6</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	214.7	247.2	263.2	262.4	265.4	265.8	265.7	265.5
Housing savings accounts	36.1	35.2	33.4	34.5	32.7	32.5	32.2	32.0
Sustainable development passbook accounts	69.4	92.0	100.7	98.8	101.9	102.2	102.2	102.3
People's savings passbooks	52.4	51.7	48.3	49.7	46.5	46.4	46.3	46.2
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	178.1	178.3	179.4	177.8	175.4
<b>Total – Outstanding amounts</b>	<b>559.3</b>	<b>611.7</b>	<b>625.1</b>	<b>630.2</b>	<b>631.4</b>	<b>632.9</b>	<b>631.0</b>	<b>628.2</b>
<b>Total – Growth rate</b>	<b>7.3</b>	<b>9.4</b>	<b>2.2</b>	<b>8.2</b>	<b>0.8</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.3</b>

**Overnight deposits**

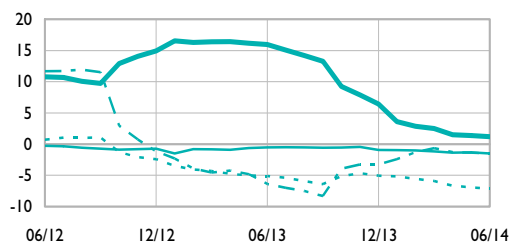
(annual growth rate)



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

**Passbook savings accounts**

(annual growth rate)



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



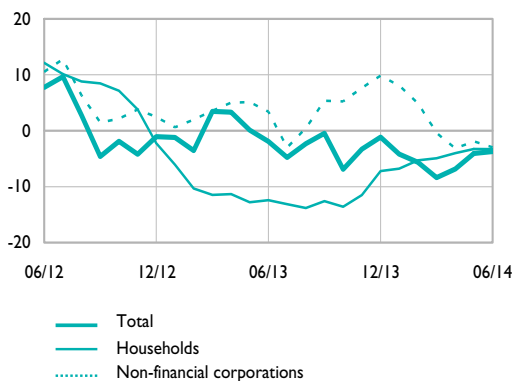
**Table I4**  
**Time deposits – France**

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

	2011	2012	2013	2013	2014			
	Dec.	Dec.	Dec.	June	March	April	May	June
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	108.1	111.8	117.3	111.4	112.1	110.8	109.3	108.1
Households and similar	31.7	30.9	28.6	29.2	28.5	28.5	28.3	28.2
Non-financial corporations	75.5	79.9	87.7	81.2	82.5	81.0	79.8	78.7
General government (excl. central government)	1.0	0.9	1.0	0.9	1.1	1.2	1.2	1.2
Other sectors	42.7	40.7	33.5	34.3	30.7	33.4	34.4	32.2
<b>Total – Outstanding amounts</b>	<b>150.9</b>	<b>152.5</b>	<b>150.7</b>	<b>145.7</b>	<b>142.8</b>	<b>144.1</b>	<b>143.7</b>	<b>140.3</b>
<b>Total – Growth rate</b>	<b>10.9</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-1.9</b>	<b>-8.4</b>	<b>-6.8</b>	<b>-4.1</b>	<b>-3.7</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	306.7	328.9	342.2	332.3	347.3	348.7	348.7	349.4
Households and similar	259.0	269.4	274.8	267.4	276.9	277.4	277.6	278.1
PEL	186.6	188.2	197.7	189.3	201.2	202.0	202.4	202.9
PEP	24.4	24.0	23.0	23.2	22.6	22.5	22.4	22.3
Other	48.0	57.1	54.1	54.8	53.1	52.9	52.8	53.0
Non-financial corporations	46.6	58.1	65.5	63.3	68.2	69.3	69.0	69.2
General government (excl. central government)	1.1	1.4	1.9	1.7	2.1	2.1	2.1	2.1
Other sectors	177.0	154.7	157.0	171.0	150.7	111.7	104.5	97.2
<b>Total – Outstanding amounts</b>	<b>483.7</b>	<b>483.5</b>	<b>499.3</b>	<b>503.3</b>	<b>497.9</b>	<b>460.4</b>	<b>453.2</b>	<b>446.6</b>
<b>Total – Growth rate</b>	<b>18.8</b>	<b>0.3</b>	<b>3.4</b>	<b>1.5</b>	<b>0.8</b>	<b>-7.2</b>	<b>-9.0</b>	<b>-11.2</b>

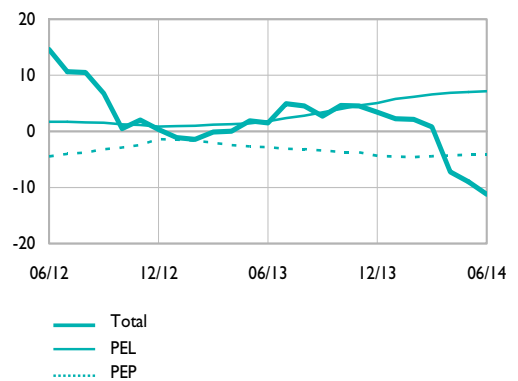
**Deposits up to 2 years**

(annual percentage growth rate)



**Deposits over 2 years**

(annual percentage growth rate)



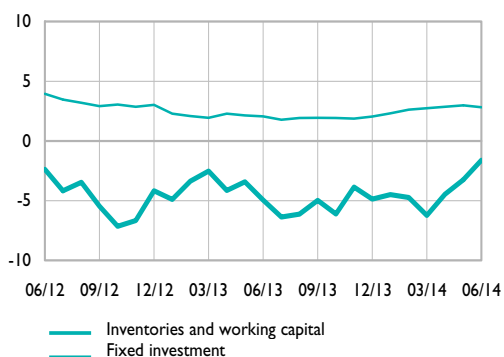
**Table 15**  
**Loans extended by credit institutions established in France to French residents – France**

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

	2011	2012	2013	2013	2014				
	Dec.	Dec.	Dec.	June	Feb.	March	April	May	June
<b>Loans to resident clients</b>									
Private sector	2,053.7	2,100.0	2,114.9	2,123.4	2,131.8	2,136.7	2,153.1	2,150.9	2,153.2
General government	195.1	206.8	213.1	207.6	212.2	211.2	211.5	211.7	211.1
<b>Total – Outstanding amounts</b>	<b>2,248.7</b>	<b>2,306.7</b>	<b>2,328.1</b>	<b>2,331.0</b>	<b>2,344.0</b>	<b>2,347.9</b>	<b>2,364.7</b>	<b>2,362.7</b>	<b>2,364.3</b>
Private sector	3.1	2.5	0.7	2.3	1.1	0.9	1.4	1.0	1.6
General government	-6.7	6.1	2.8	5.2	2.4	2.1	1.4	1.5	1.7
<b>Total – Growth rate</b>	<b>2.2</b>	<b>2.8</b>	<b>0.9</b>	<b>2.6</b>	<b>1.2</b>	<b>1.0</b>	<b>1.4</b>	<b>1.0</b>	<b>1.6</b>
<b>Loans to non-financial companies</b>									
Fixed investment	547.1	563.0	568.0	562.1	570.8	570.5	569.3	570.6	570.3
Inventories and working capital	187.5	174.1	167.5	172.8	167.4	167.3	172.1	172.6	175.5
Other lending	81.2	82.0	81.3	83.1	79.0	79.3	77.8	78.6	80.2
<b>Total – Outstanding amounts</b>	<b>815.9</b>	<b>819.1</b>	<b>816.7</b>	<b>818.0</b>	<b>817.2</b>	<b>817.1</b>	<b>819.3</b>	<b>821.7</b>	<b>826.1</b>
<b>Total – Growth rate</b>	<b>4.4</b>	<b>1.0</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.0</b>	<b>0.4</b>	<b>0.9</b>	<b>1.2</b>
<b>Loans to households</b>									
Loans for house purchase	847.0	874.2	907.0	888.5	909.9	910.6	911.8	913.4	917.5
Consumer loans	161.1	160.4	157.3	157.1	156.6	156.4	157.6	157.7	157.1
Other lending	92.8	92.1	92.3	92.7	92.8	92.9	93.1	93.2	93.6
<b>Total – Outstanding amounts</b>	<b>1,100.9</b>	<b>1,126.7</b>	<b>1,156.6</b>	<b>1,138.3</b>	<b>1,159.3</b>	<b>1,159.8</b>	<b>1,162.6</b>	<b>1,164.2</b>	<b>1,168.2</b>
<b>Total – Growth rate</b>	<b>5.6</b>	<b>2.3</b>	<b>2.5</b>	<b>2.0</b>	<b>2.9</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.8</b>

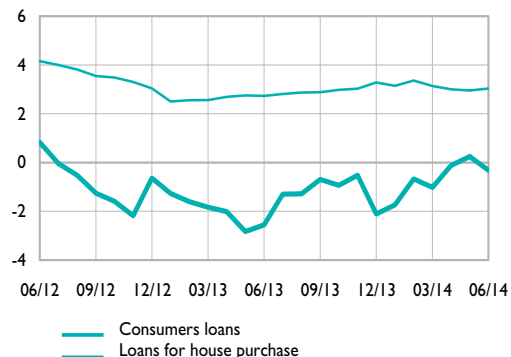
**Loans to non-financial companies – France**

(annual percentage growth rate)



**Loans to households – France**

(annual percentage growth rate)



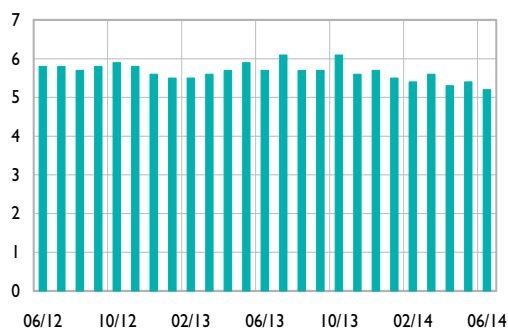
**Table 16**  
**New loans to residents, (excl. overdrafts) – France**

(monthly flows - seasonally adjusted - in euro billions)

	2013			2014		
	April	May	June	April	May	June
<b>Loans to non-financial corporations</b>						
Loans ≤ 1 million euro <sup>a)</sup>	5.7	5.9	5.7	5.3	5.4	5.2
Loans > 1 million euro <sup>a)</sup>	11.7	11.4	12.2	10.4	10.3	9.9
<b>Loans to households</b>						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	4.0	4.0	4.1	4.0	3.9	3.8
Housing loans	12.8	13.1	13.1	9.9	9.4	9.6

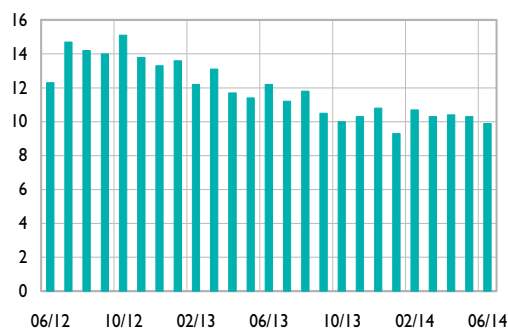
**Non-financial corporations – Loans ≤ 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



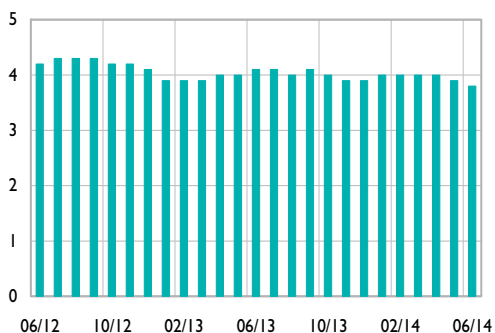
**Non-financial corporations – Loans > 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



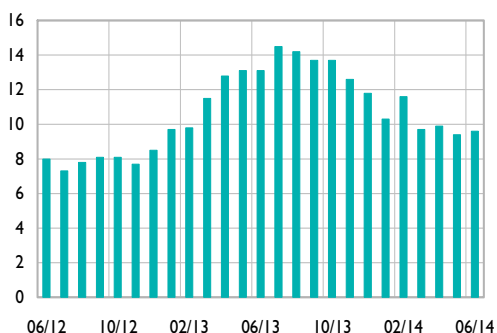
**Households - Cash loans**

(monthly flows - seasonally adjusted - in euro billions)



**Households - Housing loans**

(monthly flows - seasonally adjusted - in euro billions)



a) All initial rate fixation periods.

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

(EUR billions)

Euro area	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013				2014	2014
	Q1	Q2	Q3	Q4	Q1	March
<b>Financial assets</b>						
Currency and deposits	-7.8	-7.7	-15.0	-23.6	-22.5	794.3
<i>of which deposits included in M3 <sup>a)</sup></i>	11.0	7.6	2.7	-14.0	-6.9	209.7
Short-term debt securities	-0.5	-13.4	-22.3	-13.6	-11.1	58.2
Long-term debt securities	105.5	119.2	123.4	156.5	140.5	3,235.5
Loans	11.4	10.3	1.2	3.8	14.2	504.5
Shares and other equity	106.4	103.1	138.8	113.6	119.5	3,015.2
<i>of which quoted shares</i>	0.1	-0.5	9.4	0.9	4.3	444.5
Remaining net assets	-28.2	-31.0	-35.4	-3.6	6.2	238.2
<b>Financing</b>						
Debt securities	5.4	3.3	2.8	-0.2	0.1	55.4
Loans	0.1	-7.4	-23.2	-4.6	-4.8	298.3
Shares and other equity	2.1	2.2	1.3	4.7	4.8	535.6
Insurance technical reserves	170.6	176.2	184.3	195.2	215.9	6,909.1
<i>Life insurance</i>	155.9	164.5	171.0	179.6	192.4	6,041.6
<i>Non-life insurance</i>	14.7	11.6	13.3	15.6	23.5	867.5
<b>Net lending/net borrowing (B9B)</b>	<b>8.6</b>	<b>6.2</b>	<b>25.4</b>	<b>38.1</b>	<b>30.8</b>	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013				2014	2014
	Q1	Q2	Q3	Q4	Q1	March
<b>Financial assets</b>						
Currency and deposits	2.1	5.2	7.1	3.3	1.3	35.3
Short-term debt securities	-4.1	-13.0	-17.5	-8.1	-9.1	17.6
Long-term debt securities	44.1	59.1	73.5	69.6	53.2	1,331.3
Loans	0.9	1.1	1.1	0.6	0.5	35.7
Shares and other equity	11.7	2.8	-5.4	-5.7	8.2	716.1
<i>of which quoted shares</i>	-2.7	-3.3	-4.4	-3.7	-3.5	77.6
Remaining net assets	-14.6	-13.0	-10.6	-9.5	-7.1	-5.4
<b>Financing</b>						
Debt securities	0.9	1.7	2.5	1.8	1.9	12.0
Loans	11.0	14.5	13.8	9.0	7.2	100.4
Shares and other equity	1.6	1.5	1.2	1.6	1.1	111.5
Insurance technical reserves	40.9	46.4	50.5	50.0	49.5	1,836.6
<i>Life insurance and pension funds</i>	31.3	37.1	40.0	39.5	40.3	1,560.7
<i>Non-life insurance</i>	9.6	9.3	10.4	10.5	9.2	275.9
<b>Net lending/net borrowing (B9B)</b>	<b>-3.1</b>	<b>-10.0</b>	<b>-7.0</b>	<b>-0.2</b>	<b>-0.5</b>	

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

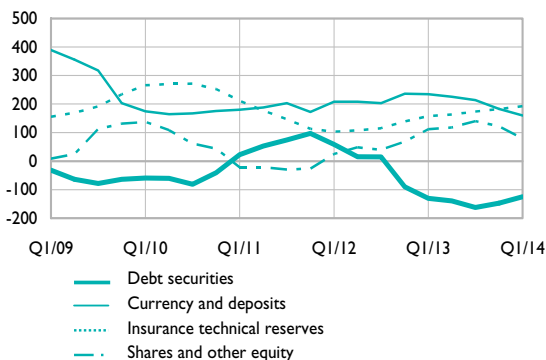
**Table I8**  
**Investment and financing – Households – Euro area**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013				2014	2014
	Q1	Q2	Q3	Q4	Q1	March
<b>Financial assets</b>						
Currency and deposits	234.3	225.8	214.2	182.9	159.8	7,254.5
<i>of which deposits included in M3<sup>a)</sup></i>	213.5	206.3	171.0	102.9	74.1	5,440.5
Short-term debt securities	-15.6	-20.6	-27.7	-20.5	-14.8	33.1
Long-term debt securities	-115.1	-118.7	-134.9	-126.4	-110.3	1,222.3
Shares and other equity	111.8	118.1	139.9	121.7	79.0	5,273.5
Quoted shares	9.9	0.4	-9.7	-14.6	-13.6	957.2
Unquoted shares and other equity	57.5	57.1	85.2	76.7	49.2	2,775.3
Mutual fund shares	44.4	60.6	64.3	59.6	43.4	1,541.0
<i>of which money market fund shares</i>	-39.4	-30.4	-27.2	-14.5	-20.9	90.7
Insurance technical reserves	157.6	163.3	173.8	182.6	192.3	6,647.9
Remaining net assets	-50.0	-65.8	-63.5	-57.2	-25.2	-156.1
<b>Financing</b>						
Loans	-1.0	-12.0	-2.4	-19.3	-8.4	6,147.8
<i>of which from euro area MFIs</i>	21.1	1.4	7.6	-4.1	-5.0	5,267.5
<b>Revaluation of financial assets</b>						
Shares and other equity	249.6	270.1	318.8	447.8	555.1	
Insurance technical reserves	166.6	132.5	85.0	72.3	94.5	
Other flows	22.5	65.5	50.6	21.9	75.0	
<b>Change in net financial worth</b>	<b>762.7</b>	<b>782.3</b>	<b>758.7</b>	<b>844.5</b>	<b>1,013.8</b>	

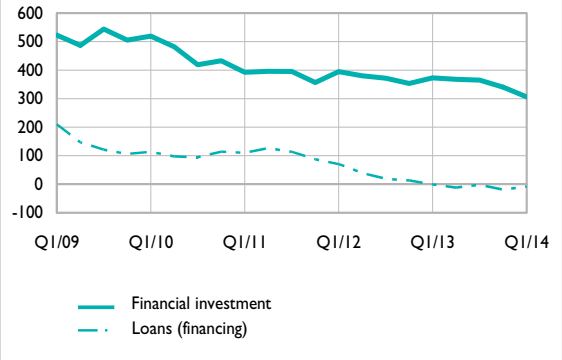
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

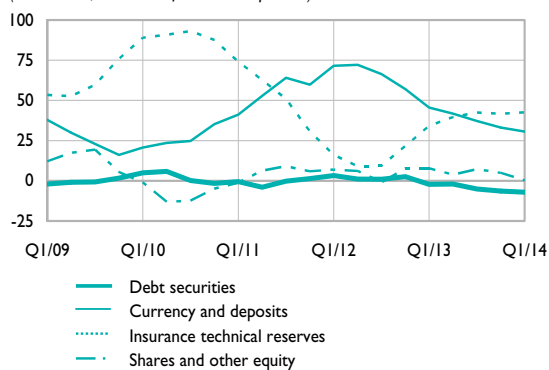
**Table 19**  
**Investment and financing – Households – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013				2014	2014
	Q1	Q2	Q3	Q4	Q1	March
<b>Financial assets</b>						
Currency and deposits	45.5	41.8	37.1	33.2	30.6	1,311.5
Short-term debt securities	-0.5	-0.5	-0.5	-0.6	-0.3	18.5
Long-term debt securities	-1.8	-1.6	-4.6	-5.9	-6.9	67.9
Shares and other equity	7.7	3.7	7.2	4.9	0.2	1,118.2
Quoted shares	-4.2	-6.1	-4.8	-5.7	-5.0	179.6
Unquoted shares and other equity	23.2	20.4	23.9	25.0	20.1	636.0
Mutual fund shares	-11.3	-10.7	-11.9	-14.4	-14.9	302.6
<i>of which money market fund shares</i>	-8.0	-7.9	-6.1	-5.6	-6.2	18.8
Insurance technical reserves	34.2	39.6	42.4	41.7	42.6	1,662.1
Remaining net assets	15.9	31.7	20.0	22.7	-6.5	29.6
<b>Financing</b>						
Loans	21.0	22.2	26.7	26.8	28.5	1,183.3
<b>Revaluation of financial assets</b>						
Shares and other equity	58.4	75.9	102.0	92.4	102.1	
Insurance technical reserves	16.4	23.4	26.5	22.4	27.1	
Other flows	7.1	5.4	-0.3	-1.5	29.0	
<b>Change in net financial worth</b>	<b>162.0</b>	<b>197.1</b>	<b>203.1</b>	<b>182.6</b>	<b>189.3</b>	

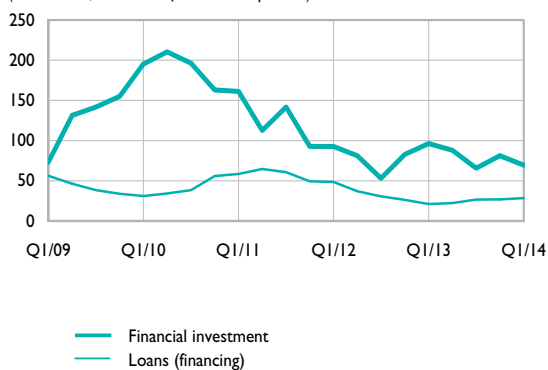
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



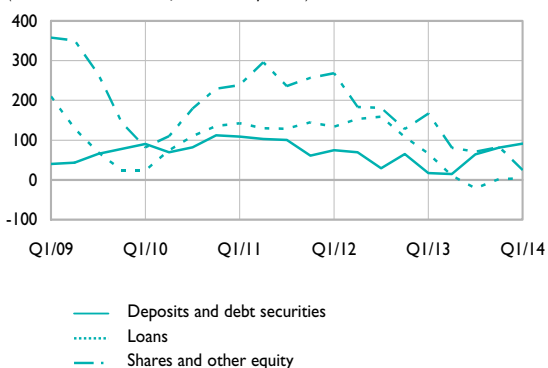
**Table 20**  
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013				2014	2014
	Q1	Q2	Q3	Q4	Q1	March
<b>Financial assets</b>						
Currency and deposits	46.1	50.0	97.5	124.0	102.5	2,116.8
<i>of which deposits included in M3 <sup>a)</sup></i>	75.9	76.1	86.7	102.0	91.6	1,729.1
Debt securities	-29.1	-35.5	-33.2	-42.9	-11.2	330.2
Loans	65.9	10.5	-21.4	2.0	4.3	3,125.0
Shares and other equity	166.8	81.0	70.9	82.8	24.4	9,152.3
Insurance technical reserves	4.5	4.1	4.3	2.8	3.2	177.8
Remaining net assets	5.5	80.6	45.9	76.3	114.4	321.1
<b>Financing</b>						
Debt	119.9	35.6	-43.0	-0.8	-5.1	10,039.5
Loans	13.7	-57.6	-132.6	-87.3	-91.9	8,565.3
<i>of which from euro area MFIs</i>	-115.1	-157.4	-165.7	-133.6	-137.3	4,336.6
Debt securities	102.2	89.5	86.2	83.1	82.8	1,120.3
Pension fund reserves	4.0	3.7	3.3	3.4	4.0	353.9
Shares and other equity	165.5	160.4	193.4	215.6	196.7	15,495.6
Quoted shares	10.8	20.9	22.8	30.6	56.6	4,672.8
Unquoted shares and other equity	154.7	139.5	170.5	185.0	140.2	10,822.7
<b>Net lending/net borrowing (B9B)</b>	<b>-25.8</b>	<b>-5.4</b>	<b>13.6</b>	<b>30.1</b>	<b>46.0</b>	

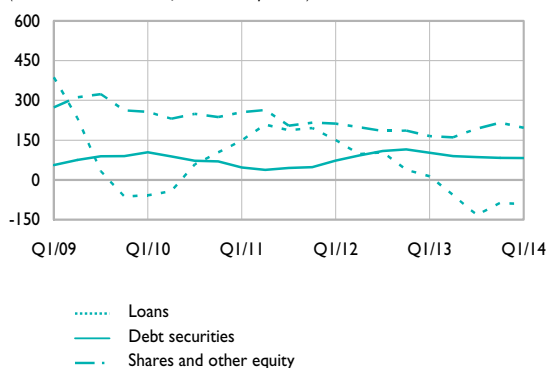
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

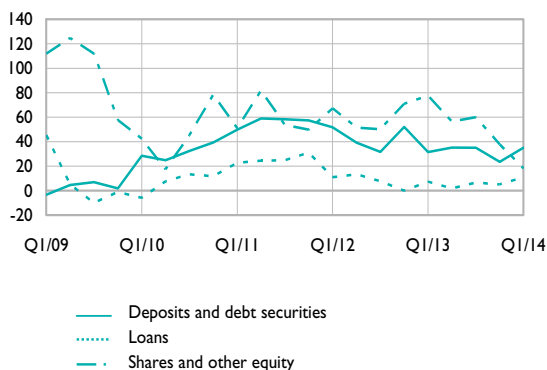
**Table 21**  
**Investment and financing – Non-financial corporations – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013				2014	2014
	Q1	Q2	Q3	Q4	Q1	March
<b>Financial assets</b>						
Currency and deposits	49.1	49.1	45.7	43.5	36.9	480.8
Debt securities	-17.4	-13.8	-10.7	-20.0	-1.8	63.7
Loans	7.2	1.8	6.4	5.0	10.8	698.6
Shares and other equity	77.5	56.4	59.9	37.8	18.1	3,271.9
Insurance technical reserves	0.8	0.4	0.4	0.1	0.2	50.0
Remaining net assets	-23.2	-19.8	-33.8	-11.7	46.3	28.8
<b>Financing</b>						
Debt	41.0	4.1	14.0	26.9	47.1	2,122.3
Loans	0.0	-19.2	-14.3	5.5	13.8	1,594.3
Debt securities	41.0	23.2	28.3	21.4	33.3	528.0
Shares and other equity	72.9	73.1	75.0	77.2	76.6	5,118.1
Quoted shares	9.4	11.6	11.7	9.7	12.6	1,390.6
Unquoted shares and other equity	63.5	61.5	63.3	67.5	63.9	3,727.6
<b>Net lending/net borrowing (B9B)</b>	<b>-19.8</b>	<b>-3.2</b>	<b>-21.0</b>	<b>-49.3</b>	<b>-13.1</b>	

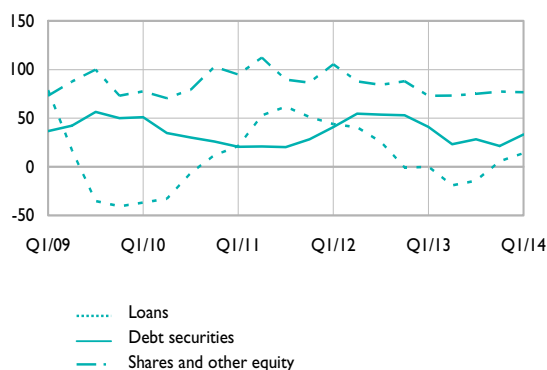
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)





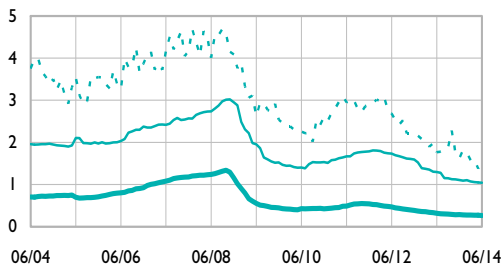
**Table 22**  
Interest rates on bank deposits – France and the euro area

(average monthly rates – %)

	2012	2013	2013	2014				
	Dec.	Dec.	June	Feb.	March	April	May	June
<b>Euro area</b>								
Overnight deposits – households	0.39	0.29	0.32	0.28	0.28	0.27	0.27	0.27
Deposits redeemable at notice up to 3 months – households	1.59	1.11	1.30	1.11	1.07	1.06	1.05	1.04
Time deposits with agreed maturity over 2 years – non-financial corporations	2.16	1.63	1.77	1.75	1.58	1.60	1.38	1.52
<b>France</b>								
"A" passbooks (end of period)	2.25	1.25	1.75	1.25	1.25	1.25	1.25	1.25
Regulated savings deposits	2.26	1.29	1.78	1.29	1.28	1.28	1.28	1.28
Deposits with agreed maturity up to 2 years	2.26	1.97	2.13	1.99	1.94	1.93	1.95	1.91
Deposits with agreed maturity over 2 years	3.01	2.91	2.99	3.02	2.90	2.92	2.87	2.89

**Euro area**

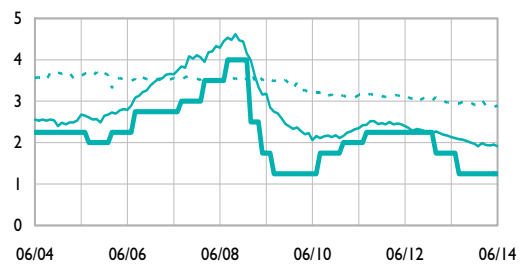
(average monthly rates – %)



- Overnight deposits – households
- Deposits redeemable at notice up to 3 months – households
- ..... Time deposits with agreed maturity over 2 years – non-financial corporations

**France**

(average monthly rates – %)



- "A" passbooks
- Deposits with agreed maturity up to 2 years
- ..... Deposits with agreed maturity over 2 years

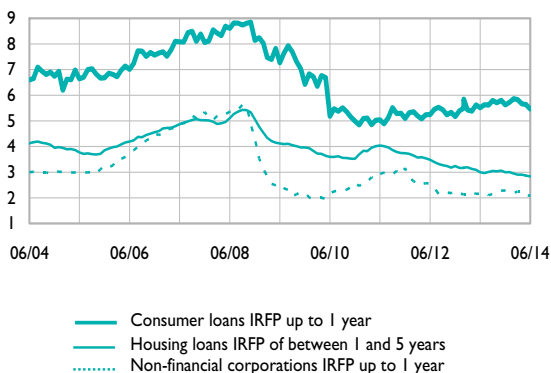
**Table 23**  
**Interest rates on bank loans – France and the euro area**

(average monthly rate – %)

	2013						2014					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
<b>Euro area</b>												
<b>Consumer loans</b>												
Floating rate and IRFP of up to 1 year <sup>a)</sup>	5.63	5.62	5.80	5.71	5.81	5.63	5.73	5.87	5.83	5.67	5.64	5.46
<b>Loans for house purchase</b>												
Floating rate and IRFP of between 1 and 5 years <sup>a)</sup>	2.97	3.01	3.05	3.04	3.06	3.00	3.01	2.95	2.90	2.91	2.87	2.83
<b>Non financial corporations of over EUR 1 million</b>												
IRFP of up to 1 year <sup>a)</sup>	2.22	2.10	2.15	2.25	2.28	2.29	2.25	2.18	2.26	2.25	2.11	2.08
<b>France</b>												
<b>Consumer loans</b>	<b>5.75</b>	<b>5.76</b>	<b>5.76</b>	<b>5.73</b>	<b>5.82</b>	<b>5.83</b>	<b>5.90</b>	<b>5.85</b>	<b>5.78</b>	<b>5.62</b>	<b>5.58</b>	<b>5.43</b>
<b>Loans for house purchase</b>												
IRFP of up to 1 year <sup>a)</sup>	2.64	2.65	2.74	2.67	2.74	2.71	2.81	2.81	2.70	2.76	2.67	2.68
IRFP of over 1 year <sup>a)</sup>	3.13	3.13	3.14	3.14	3.21	3.21	3.23	3.22	3.21	3.17	3.12	3.05
<b>Non-financial corporations</b>												
IRFP of up to 1 year <sup>a)</sup>	1.89	1.77	1.76	1.88	1.87	1.95	1.92	1.87	1.96	1.87	1.80	1.92
IRFP of over 1 year <sup>a)</sup>	2.94	3.05	3.06	3.05	3.13	3.07	3.09	3.07	3.06	3.08	3.00	3.04

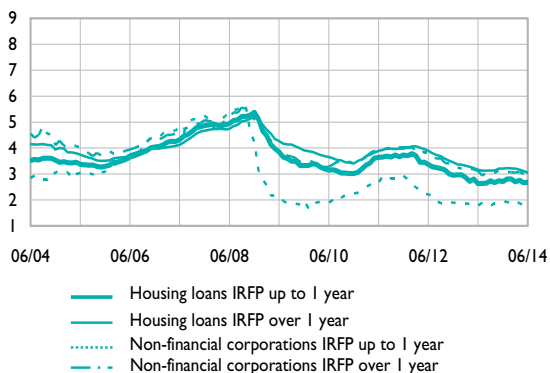
**Euro area**

(percentage points)



**France**

(percentage points)



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		
	Oct.	Jan.	April	July
<b>Loans to households under Articles L312-1 to L312-36 of the french Consumer Code (housing loans)</b>				
Fixed-rate loans	5.03	5.04	5.19	5.11
Floating-rate loans	4.45	4.51	4.64	4.71
Bridge loans	5.29	5.23	5.39	5.27
<b>Loans to households not within the scope of Articles L312-1 to L312-36 of the French Consumer Code (consumer loans)</b>				
Loans up to EUR 3,000	20.23	20.23	20.27	20.35
Loans comprised between EUR 3,000 and EUR 6,000	15.17	15.12	15.09	14.81
Loans over EUR 6,000	10.52	10.35	10.21	9.79

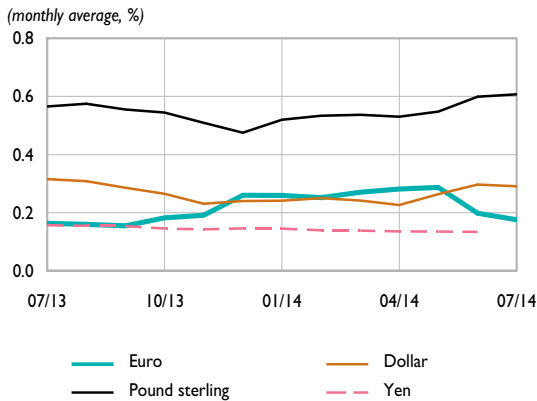
	2013			2014	
	April	July	Oct.	Jan.	April
<b>Loans to enterprises</b>					
<b>Discount</b>					
up to EUR 15,245	2.75	2.69	3.09	3.10	3.17
EUR 15,245 to EUR 45,735	2.98	3.23	3.91	3.63	4.30
EUR 45,735 to EUR 76,225	3.26	3.04	3.32	3.25	3.40
EUR 76,225 to EUR 304,898	2.27	2.15	2.52	2.40	2.81
EUR 304,898 to EUR 1,524,490	1.60	1.42	1.55	1.76	1.87
over EUR 1,524,490	0.90	0.85	1.10	1.00	1.23
<b>Overdrafts</b>					
up to EUR 15,245	9.84	9.92	9.94	9.98	9.80
EUR 15,245 to EUR 45,735	6.39	6.19	6.66	6.82	6.47
EUR 45,735 to EUR 76,225	4.50	4.55	5.11	5.52	5.48
EUR 76,225 to EUR 304,898	3.40	3.69	3.87	4.16	3.74
EUR 304,898 to EUR 1,524,490	1.95	1.83	2.13	2.41	2.13
over EUR 1,524,490	1.24	1.15	1.36	1.34	1.25
<b>Other short-term loans</b>					
up to EUR 15,245	3.57	3.43	3.63	3.47	3.35
EUR 15,245 to EUR 45,735	3.09	3.15	3.39	3.10	2.99
EUR 45,735 to EUR 76,225	2.57	2.61	2.73	2.64	2.49
EUR 76,225 to EUR 304,898	2.19	2.22	2.21	2.40	2.58
EUR 304,898 to EUR 1,524,490	1.61	1.74	1.72	1.70	1.80
over EUR 1,524,490	1.74	1.80	1.92	1.92	1.93
<b>Medium and long-term loans</b>					
up to EUR 15,245	3.23	3.20	3.22	3.20	3.06
EUR 15,245 to EUR 45,735	2.97	2.89	2.95	2.89	2.78
EUR 45,735 to EUR 76,225	2.93	2.88	2.89	2.92	2.84
EUR 76,225 to EUR 304,898	3.07	2.92	2.96	2.96	2.88
EUR 304,898 to EUR 1,524,490	2.86	2.78	2.83	2.90	2.89
over EUR 1,524,490	2.49	2.38	2.50	2.44	2.59

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

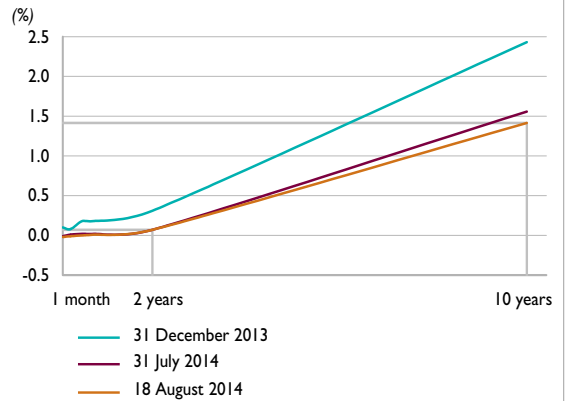
(%)

	Monthly average <sup>a)</sup>										Key interest rates at 18/08/14	
	2013			2014								
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July		
<b>Short-term interbank interest rates</b>												
<b>Euro</b>												<b>0.15</b>
Overnight	0.09	0.11	0.13	0.17	0.13	0.14	0.22	0.24	0.06	0.02		
3-month	0.18	0.19	0.26	0.26	0.25	0.27	0.28	0.29	0.20	0.18		
1-year	0.51	0.46	0.54	0.55	0.54	0.55	0.57	0.54	0.48	0.49		
<b>Pound sterling</b>												<b>0.50</b>
Overnight	0.45	0.44	0.44	0.45	0.45	0.44	0.44	0.44	0.44	0.45		
3-month	0.54	0.51	0.48	0.52	0.53	0.54	0.53	0.55	0.60	0.61		
1-year	0.86	0.86	0.85	0.86	0.91	0.89	0.92	1.02	1.13	1.16		
<b>Dollar</b>												<b>0.25</b>
Overnight	0.15	0.13	0.12	0.13	0.14	0.13	0.14	0.14	0.14	0.16		
3-month	0.26	0.23	0.24	0.24	0.25	0.24	0.23	0.26	0.30	0.29		
1-year	0.58	0.55	0.55	0.57	0.57	0.56	0.55	0.60	0.63	0.64		
<b>Yen</b>												<b>0.10</b>
Overnight	0.07	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.05	NA		
3-month	0.15	0.14	0.15	0.14	0.14	0.14	0.14	0.14	0.13	NA		
1-year	0.33	0.32	0.27	0.27	0.27	0.26	0.25	0.27	0.28	0.25		
<b>10-year benchmark government bond yields <sup>b)</sup></b>												
France	2.39	2.27	2.33	2.38	2.25	2.15	2.03	1.84	1.71	1.56		
Germany	1.81	1.72	1.85	1.78	1.66	1.60	1.53	1.40	1.35	1.20		
Euro area	3.16	3.17	3.31	3.21	3.09	2.89	2.61	2.55	2.28	2.16		
United Kingdom	2.69	2.75	2.93	2.86	2.75	2.73	2.68	2.63	2.70	2.64		
United States	2.62	2.73	2.89	2.85	2.70	2.72	2.70	2.55	2.59	2.54		
Japan	0.63	0.62	0.68	0.68	0.60	0.62	0.62	0.60	0.59	0.54		

**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.

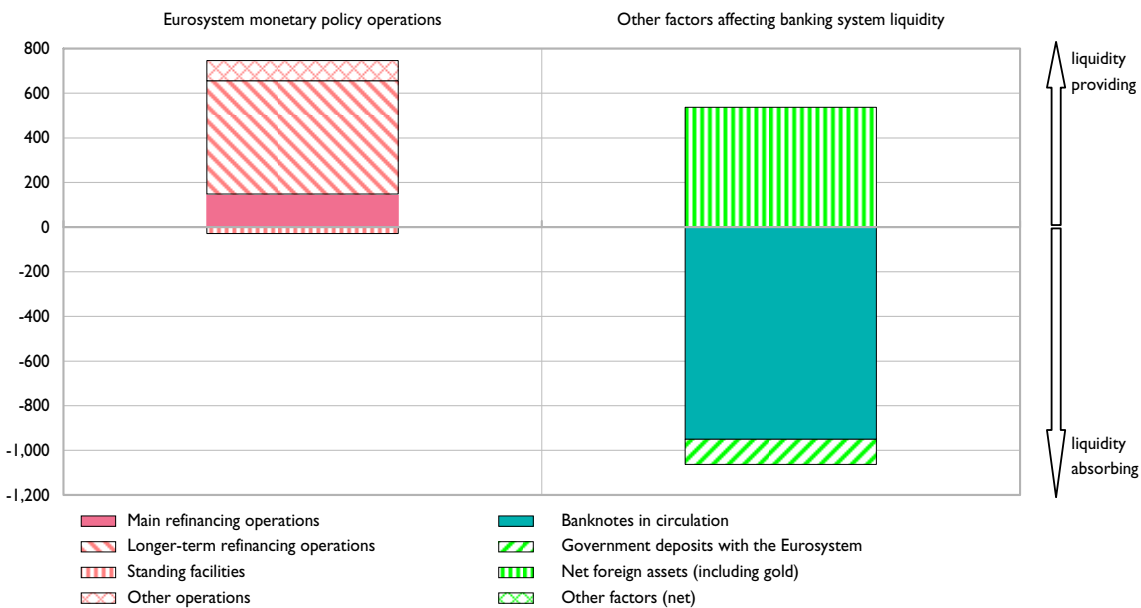
**Table 26**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 14 May to 10 June 2014)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>871.9</b>	<b>154.3</b>	<b>717.6</b>
Main refinancing operations	148.1		148.1
Longer-term refinancing operations	507.8		507.8
Standing facilities	0.1	28.3	-28.2
Other	215.9	126.0	89.9
<b>(b) Other factors affecting banking system liquidity</b>	<b>537.2</b>	<b>1,062.5</b>	<b>-525.4</b>
Banknotes in circulation		951.0	-951.0
Government deposits with the Eurosystem		111.5	-111.5
Net foreign assets (including gold)	536.8		536.8
Other factors (net)	0.4		0.4
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>192.3</b>
<i>including reserve requirements</i>			<i>103.9</i>

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 14 May to 10 June 2014)



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

(%)

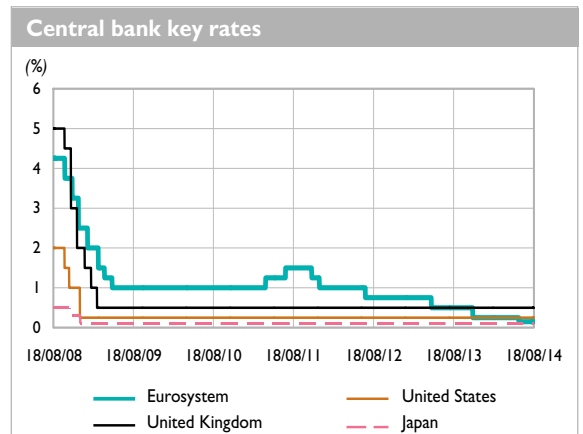
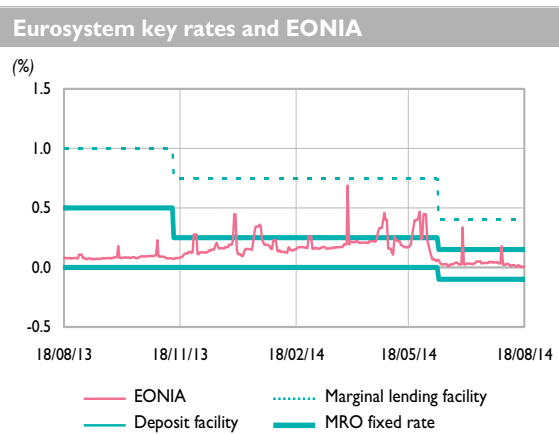
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
02/05/2013	08/05/2013	0.50	02/05/2013	08/05/2013	0.00	1.00
07/11/2013	13/11/2013	0.25	07/11/2013	13/11/2013	0.00	0.75
05/06/2014	11/06/2014	0.15	05/06/2014	11/06/2014	-0.10	0.40

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2014	18 June <sup>a)</sup>	0.15	0.15	2014	11 August	0.15
	25 June	0.15	0.15		12 August	0.15
	2 July	0.15	0.15		13 August	0.15
	30 July	0.15	0.15		14 August	0.15
	6 August	0.15	0.15		15 August	0.15
	13 August	0.15	0.15		18 August	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	
2014	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
	10 June	103.90	20.00	192.30	36.10	88.30	16.00	0.25
	8 July	104.40	20.30	214.30	38.60	109.80	18.30	0.15



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 20 August 2014

**Table 28**  
**Negotiable debt securities – France**

Certificates of deposit			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
17/05/14 to 23/05/14	40.88	268.58	147
24/05/14 to 30/05/14	39.20	264.53	147
31/05/14 to 06/06/14	57.18	262.36	147
07/06/14 to 13/06/14	36.31	258.34	148
14/06/14 to 20/06/14	25.98	260.79	148
21/06/14 to 27/06/14	20.48	259.54	146
28/06/14 to 04/07/14	24.43	254.62	145
05/07/14 to 11/07/14	26.53	258.85	144
12/07/14 to 18/07/14	16.94	258.45	142
19/07/14 to 25/07/14	32.01	265.61	142
26/07/14 to 01/08/14	28.79	261.12	142
02/08/14 to 08/08/14	19.48	256.20	142
09/08/14 to 15/08/14	17.56	258.09	142

Commercial paper			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
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	6.50	55.51	102
07/06/14 to 13/06/14	6.60	53.79	102
14/06/14 to 20/06/14	11.03	59.25	98
21/06/14 to 27/06/14	9.32	61.16	95
28/06/14 to 04/07/14	10.52	60.81	95
05/07/14 to 11/07/14	13.34	58.67	98
12/07/14 to 18/07/14	6.65	55.09	101
19/07/14 to 25/07/14	4.63	56.11	99
26/07/14 to 01/08/14	6.50	56.89	98
02/08/14 to 08/08/14	3.66	56.25	100
09/08/14 to 15/08/14	4.49	57.08	100

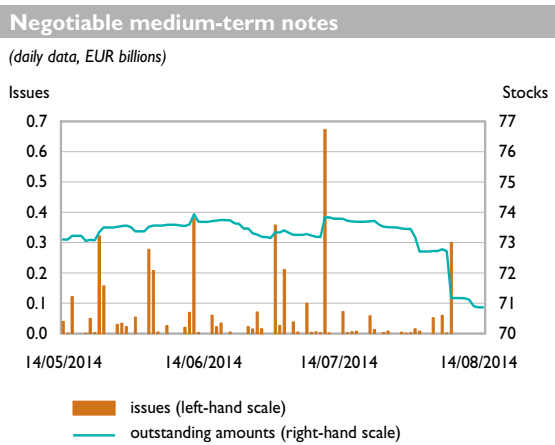
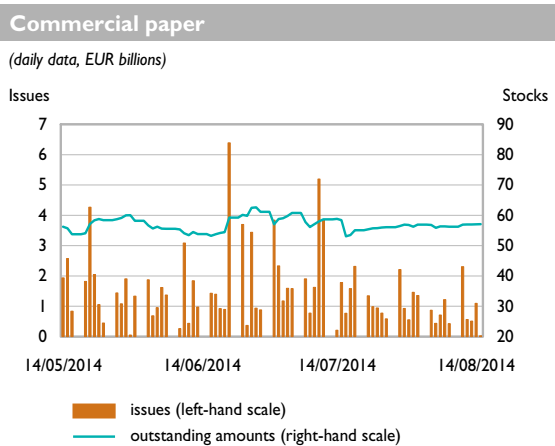
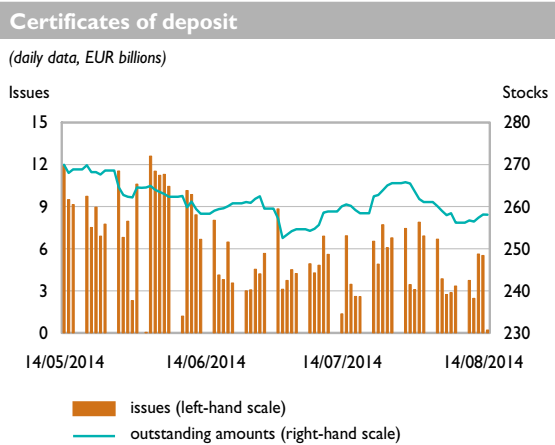
  

Negotiable medium-term notes			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
17/05/14 to 23/05/14	0.53	73.50	114
24/05/14 to 30/05/14	0.14	73.37	114
31/05/14 to 06/06/14	0.52	73.59	116
07/06/14 to 13/06/14	0.48	73.69	117
14/06/14 to 20/06/14	0.12	73.73	117
21/06/14 to 27/06/14	0.13	73.19	117
28/06/14 to 04/07/14	0.64	73.26	116
05/07/14 to 11/07/14	0.79	73.83	116
12/07/14 to 18/07/14	0.09	73.69	115
19/07/14 to 25/07/14	0.08	73.51	115
26/07/14 to 01/08/14	0.03	72.71	115
02/08/14 to 08/08/14	0.41	71.17	115
09/08/14 to 15/08/14	0.00	70.86	115

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.

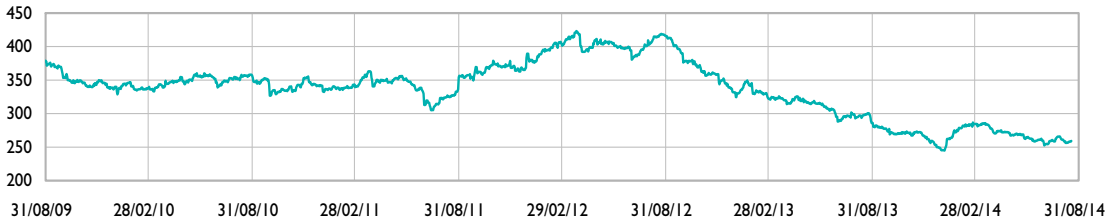
Produced 20 August 2014



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

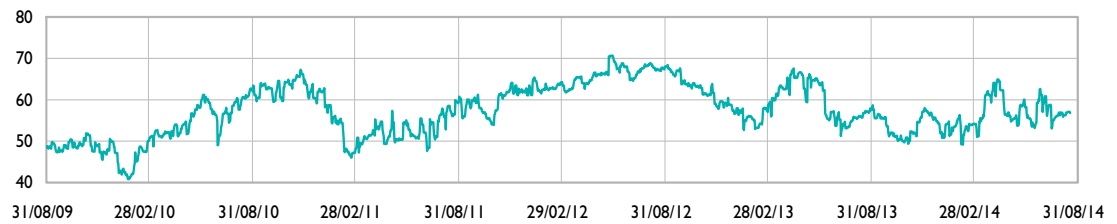
**Certificates of deposit**

(daily outstanding amounts in EUR billions)



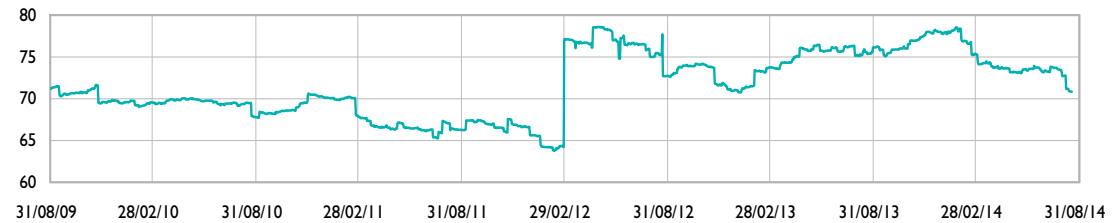
**Commercial paper**

(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 August 2014



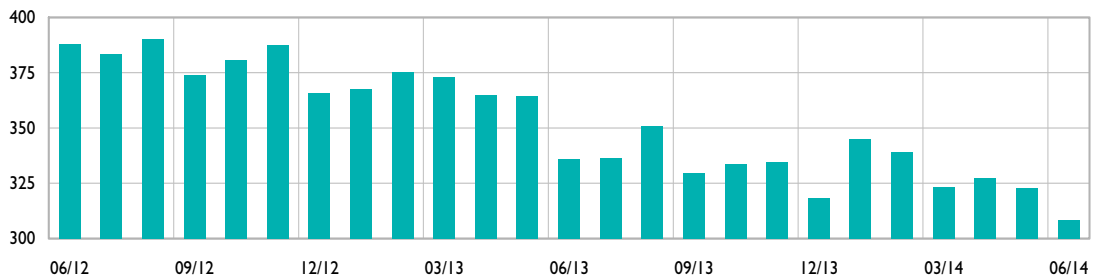
**Table 30**  
Investment funds' investments – France

(EUR billions)

	2013		2014	2014
	Sept.	Dec.	March	June
<b>Net assets of investment funds' investments by category</b>				
Money-market funds	329.53	318.23	323.32	308.41
Bond mutual funds	206.42	207.92	220.90	
Equity mutual funds	257.09	272.06	277.83	
Mixed funds	266.13	272.34	276.58	
Funds of alternative funds	12.41	12.50	12.66	
Guaranteed-performance mutual funds	0.00	0.00	0.00	
Structured funds ("fonds à formule")	45.33	43.04	41.57	

**Net assets of money-market funds**

(EUR billions)



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

(EUR billions)

	Outstanding amounts <sup>a)</sup>		12-month total	Net issues <sup>b)</sup>		
	2013	2014		2014		
	June <sup>c)</sup>	June <sup>c)</sup>	April <sup>c)</sup>	May <sup>c)</sup>	June <sup>c)</sup>	
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>3,358.0</b>	<b>3,476.8</b>	<b>118.8</b>	<b>-6.8</b>	<b>12.0</b>	<b>23.2</b>
Non-financial corporations	483.0	534.3	51.3	2.3	8.2	10.2
Short-term ( $\leq 1$ year)	37.6	41.9	4.4	1.0	-0.5	-0.4
Long-term ( $> 1$ year)	445.4	492.3	46.9	1.3	8.7	10.5
General government	1,622.6	1,707.4	84.9	-2.6	6.4	10.3
Short-term ( $\leq 1$ year)	203.8	220.5	16.7	-5.9	0.2	2.2
Long-term ( $> 1$ year)	1,418.7	1,486.9	68.2	3.4	6.2	8.0
Monetary financial institutions <sup>d)</sup>	1,112.5	1,117.4	4.9	-3.6	-0.1	4.0
Short-term ( $\leq 1$ year)	270.9	240.8	-30.1	-5.5	-4.1	2.6
Long-term ( $> 1$ year) <sup>d)</sup>	841.6	876.7	35.1	1.9	4.0	1.3
Non-monetary financial institutions <sup>e)</sup>	139.9	117.7	-22.2	-2.9	-2.6	-1.2

(EUR billions)

	Outstanding amounts <sup>f)</sup>		Net issues <sup>b)</sup>			Gross issues <sup>g)</sup>	Repurchases <sup>g)</sup>
	2013	2014	12-month total	2014		12-month total	12-month total
	June	June		May	June		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,330.5</b>	<b>1,645.3</b>	<b>17.8</b>	<b>3.3</b>	<b>1.9</b>	<b>21.7</b>	<b>4.0</b>
Non-financial corporations	1,158.2	1,424.0	15.7	3.3	1.8	19.7	4.0
Monetary financial institutions	106.9	142.8	1.3	0.2	-0.2	1.3	0.0
Non-monetary financial institutions	65.4	78.5	0.8	-0.1	0.3	0.8	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.

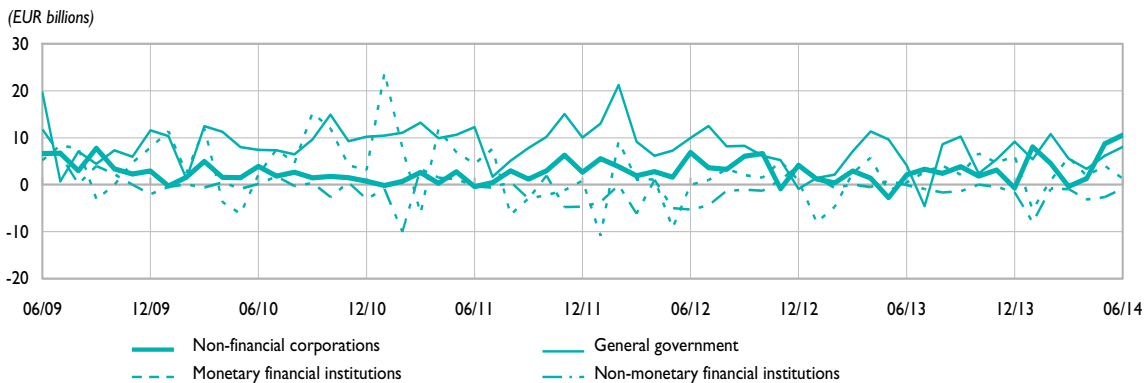
e) Including units issued by SPVs.

f) Market values for outstanding amounts of quoted shares.

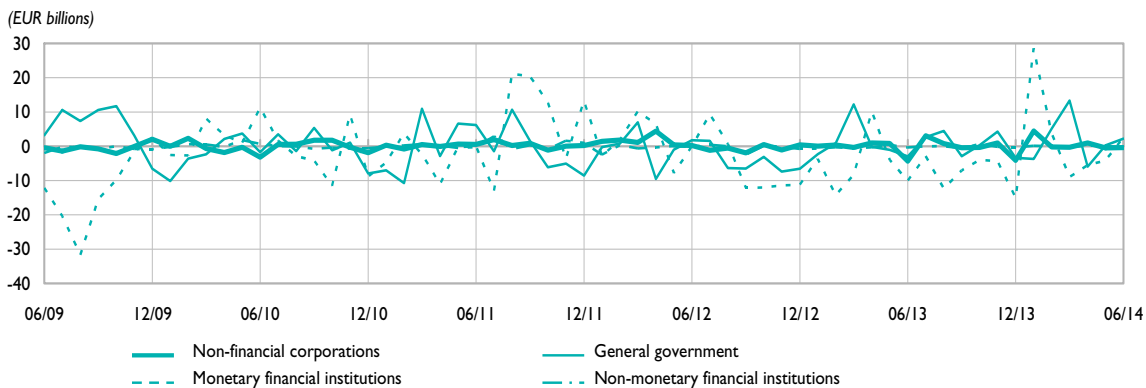
g) Non-seasonally adjusted data.

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

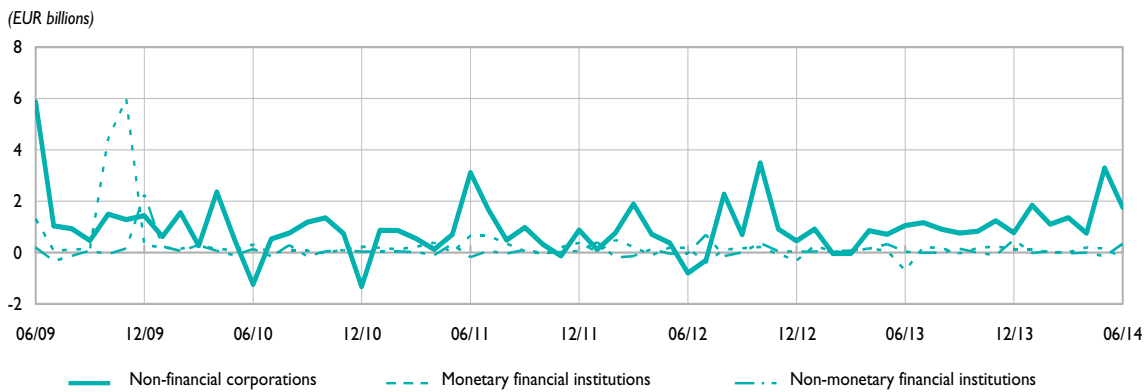
**Net issues of long-term debt securities by French residents (seasonally adjusted)**



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



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



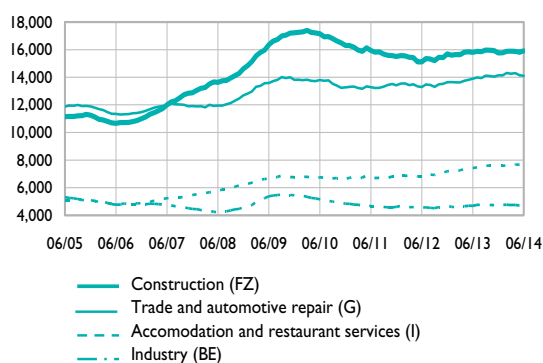
**Table 33**  
**Company failures by economic sector – France**

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

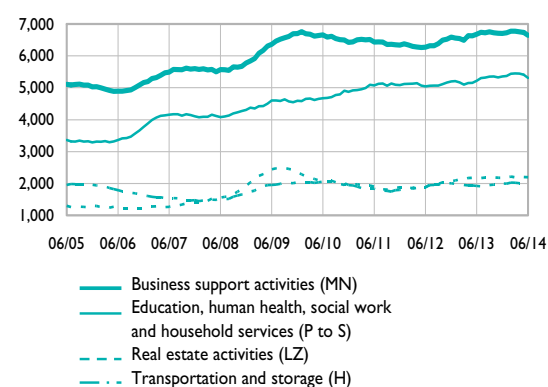
	2013							2014					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Agriculture, forestry and fishing (AZ)	1,250	1,257	1,267	1,287	1,281	1,282	1,311	1,332	1,353	1,374	1,374	1,362	1,341
Industry (BE)	4,691	4,759	4,773	4,789	4,757	4,737	4,752	4,761	4,774	4,752	4,765	4,712	4,735
Construction (FZ)	15,812	15,884	15,852	15,977	15,962	15,942	15,764	15,773	15,877	15,894	15,883	15,826	15,910
Trade and automotive repair (G)	13,904	13,993	13,952	14,108	14,086	14,043	14,137	14,139	14,304	14,250	14,293	14,147	14,095
Transportation and storage (H)	1,921	1,910	1,915	1,946	1,963	1,970	2,001	1,996	2,029	2,027	2,007	2,003	1,975
Accommodation and restaurant services (I)	7,437	7,483	7,470	7,581	7,616	7,604	7,594	7,580	7,641	7,618	7,686	7,676	7,758
Information and communication sector (JZ)	1,520	1,567	1,559	1,546	1,559	1,579	1,604	1,599	1,610	1,636	1,629	1,607	1,583
Financial and insurance activities (KZ)	1,107	1,130	1,125	1,134	1,144	1,148	1,169	1,197	1,216	1,210	1,225	1,254	1,265
Real estate activities (LZ)	2,185	2,172	2,188	2,189	2,190	2,183	2,165	2,184	2,217	2,192	2,191	2,200	2,195
Business support activities (MN)	6,681	6,737	6,722	6,749	6,721	6,708	6,700	6,720	6,771	6,772	6,751	6,733	6,644
Education, human health, social work and household services (P to S)	5,222	5,308	5,322	5,348	5,351	5,324	5,351	5,366	5,436	5,450	5,444	5,405	5,312
Sector unknown	97	98	95	93	94	89	87	89	98	105	109	106	103
<b>Total sectors</b>	<b>61,827</b>	<b>62,298</b>	<b>62,240</b>	<b>62,747</b>	<b>62,724</b>	<b>62,609</b>	<b>62,635</b>	<b>62,736</b>	<b>63,326</b>	<b>63,280</b>	<b>63,357</b>	<b>63,031</b>	<b>62,916</b>

**Company failures – 12-month total**

(number of companies – unadjusted data)



(number of companies – unadjusted data)



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

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

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

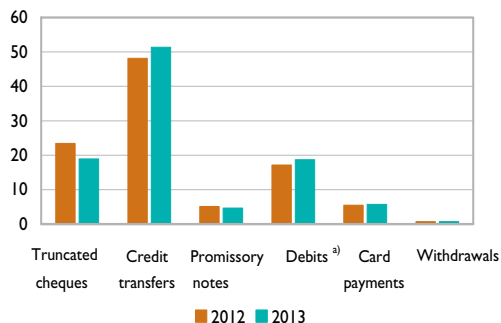
	2010	2011	2012	2013	2014			2014
					May	June	July	Share
Cheques	5,590	5,478	4,947	3,986	3,590	3,621	3,849	18.1
Credit transfers	8,865	9,646	10,167	10,827	10,468	11,673	11,500	54.1
of which SEPA credit transfers	683	2,555	4,130	5,967	9,897	11,249	11,298	53.1
Promissory notes	1,138	1,142	1,079	981	1,004	980	891	4.2
Direct debits	1,827	1,938	2,004	2,048	1,695	1,794	1,787	8.4
Interbank payment orders	133	130	131	129	132	56	66	0.3
Electronic payment orders	1,141	1,343	1,491	1,766	2,025	2,236	1,799	8.5
Card payments	1,009	1,085	1,152	1,200	1,250	1,290	1,228	5.8
ATM withdrawals	140	145	146	147	154	159	155	0.7
<b>Total</b>	<b>19,844</b>	<b>20,907</b>	<b>21,116</b>	<b>21,085</b>	<b>20,319</b>	<b>21,809</b>	<b>21,275</b>	<b>100.0</b>

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

	2010	2011	2012	2013	2014			2014
					May	June	July	Share
Cheques	9,507	9,112	8,588	8,040	7,291	7,465	7,465	13.9
Credit transfers	7,356	7,549	7,593	7,722	7,552	8,024	7,565	14.1
of which SEPA credit transfers	270	1,400	2,154	3,641	7,203	7,790	7,481	14.0
Promissory notes	311	303	291	281	295	286	267	0.5
Direct debits	8,194	8,502	8,680	8,737	7,593	8,337	8,644	16.1
Interbank payment orders	364	342	320	301	262	223	234	0.4
Electronic payment orders	66	76	101	127	166	94	158	0.3
Card payments	21,505	22,969	24,489	25,868	27,542	28,398	26,880	50.1
ATM withdrawals	2,375	2,422	2,407	2,397	2,509	2,602	2,400	4.5
<b>Total</b>	<b>49,677</b>	<b>51,275</b>	<b>52,469</b>	<b>53,472</b>	<b>53,211</b>	<b>55,429</b>	<b>53,613</b>	<b>100.0</b>

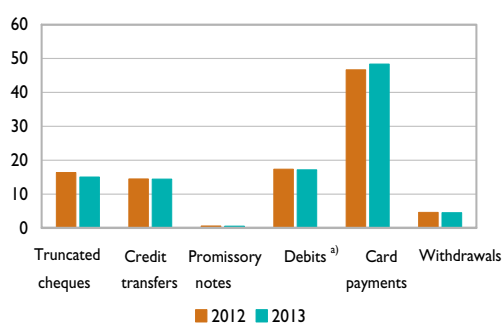
**Market share developments**  
for main non-cash means of payment

(% of amounts exchanged)



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

(% of volumes exchanged)



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

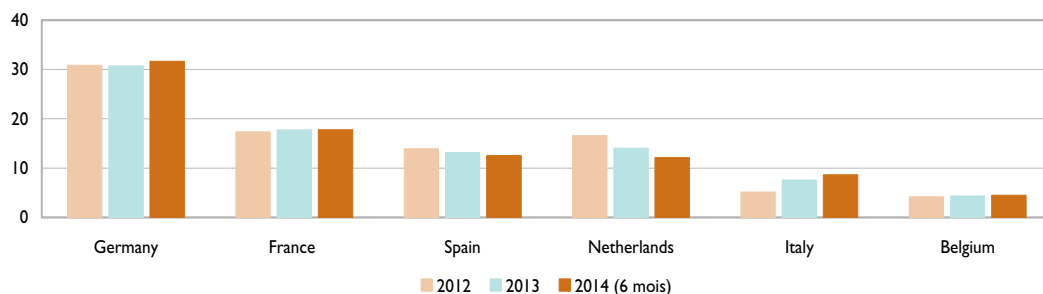
**Table 35**  
**Large-value payment systems – EU**

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

	2010	2011	2012	2013	2014			2014
					May	June	July	Share
France	365	398	431	343	367	366	335	17.6
Germany	829	818	764	594	653	639	592	31.1
Austria	27	27	25	21	30	30	30	1.6
Belgium	95	106	104	84	96	91	86	4.5
Cyprus	2	2	3	1	0	1	1	0.0
Spain	342	367	345	255	247	252	252	13.2
Estonia	–	1	1	1	1	1	1	0.1
Finland	35	47	85	39	39	40	40	2.1
Greece	28	23	20	34	30	24	25	1.3
Ireland	30	21	17	15	18	16	16	0.9
Italy	129	129	128	147	179	185	162	8.5
Latvia	–	–	–	–	1	1	1	0.1
Luxembourg	40	57	70	67	71	71	64	3.3
Malta	0	0	1	0	0	0	0	0.0
Netherlands <sup>a)</sup>	300	308	412	272	238	243	232	12.2
Portugal	20	22	14	11	11	11	12	0.6
Slovakia	3	3	3	2	3	3	2	0.1
Slovenia	2	2	3	2	2	2	3	0.1
EPM-ECB	37	36	35	29	40	41	40	2.1
<b>Total TARGET2 euro area <sup>b)</sup></b>	<b>2,283</b>	<b>2,368</b>	<b>2,462</b>	<b>1,918</b>	<b>2,029</b>	<b>2,018</b>	<b>1,893</b>	<b>99.3</b>
Non-euro area	16	17	15	17	15	15	14	0.7
<b>Total TARGET2 EU <sup>b)</sup></b>	<b>2,299</b>	<b>2,385</b>	<b>2,477</b>	<b>1,935</b>	<b>2,044</b>	<b>2,033</b>	<b>1,907</b>	<b>100.0</b>
<b>Euro1 <sup>c)</sup></b>	<b>241</b>	<b>249</b>	<b>226</b>	<b>191</b>	<b>183</b>	<b>193</b>	<b>na</b>	

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

(% of turnover)



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

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

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

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

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

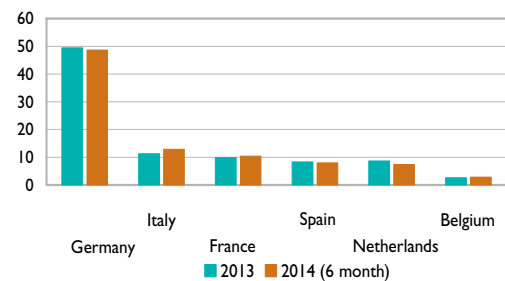
**Table 36**  
**Large-value payment systems – EU**

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

	2010	2011	2012	2013	2014			2014
					May	June	July	Share
France	31,850	34,139	33,830	35,753	36,838	38,521	38,737	11.0
Germany	173,218	172,884	175,611	179,655	174,309	170,698	168,967	47.8
Austria	5,266	6,294	6,711	4,719	4,527	4,521	4,459	1.3
Belgium	9,454	10,265	9,955	9,322	10,685	10,760	10,413	2.9
Cyprus	466	515	613	872	576	591	571	0.2
Spain	29,195	29,509	29,760	30,105	28,031	28,666	28,544	8.1
Estonia	–	329	360	417	486	614	548	0.2
Finland	1,589	1,571	1,611	1,596	1,609	1,639	1,497	0.4
Greece	5,904	5,861	4,335	4,292	3,125	3,275	3,429	1.0
Ireland	4,961	4,376	4,012	3,589	3,604	3,476	3,450	1.0
Italy	33,649	33,643	34,837	40,711	47,544	48,559	46,288	13.1
Latvia	–	–	–	–	1,279	1,214	1,301	0.4
Luxembourg	3,033	3,229	3,509	4,398	4,814	4,754	4,754	1.3
Malta	65	72	157	236	357	396	401	0.1
Netherlands <sup>a)</sup>	33,304	32,490	33,144	31,300	25,717	24,983	24,250	6.9
Portugal	4,206	4,165	4,166	4,276	4,945	4,701	5,248	1.5
Slovakia	582	730	1,090	1,255	950	924	861	0.2
Slovenia	3,023	3,039	2,786	2,697	2,670	2,828	2,750	0.8
EPM-ECB	333	379	553	590	676	690	681	0.2
<b>Total TARGET2 euro area<sup>b)</sup></b>	<b>340,099</b>	<b>343,488</b>	<b>347,040</b>	<b>355,785</b>	<b>352,742</b>	<b>351,809</b>	<b>347,150</b>	<b>98.3</b>
Non-euro area	3,281	5,017	7,145	7,313	6,092	6,063	6,164	1.7
<b>Total TARGET2 EU<sup>b)</sup></b>	<b>343,380</b>	<b>348,505</b>	<b>354,185</b>	<b>363,099</b>	<b>358,834</b>	<b>357,872</b>	<b>353,314</b>	<b>100.0</b>
<b>Euro1<sup>c)</sup></b>	<b>343,380</b>	<b>348,505</b>	<b>354,185</b>	<b>363,099</b>	<b>231,821</b>	<b>231,283</b>	<b>na</b>	

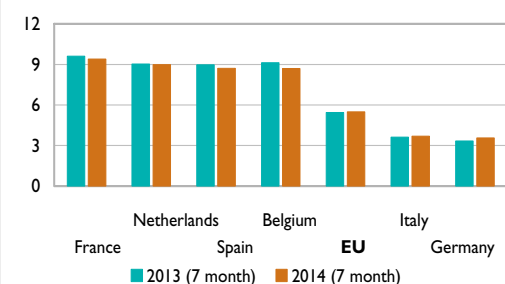
**Market share of each financial centre in the TARGET2 system**

(% of volumes exchanged)



**Average transaction amount in the TARGET2 system**

(EUR millions)



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

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

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

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

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

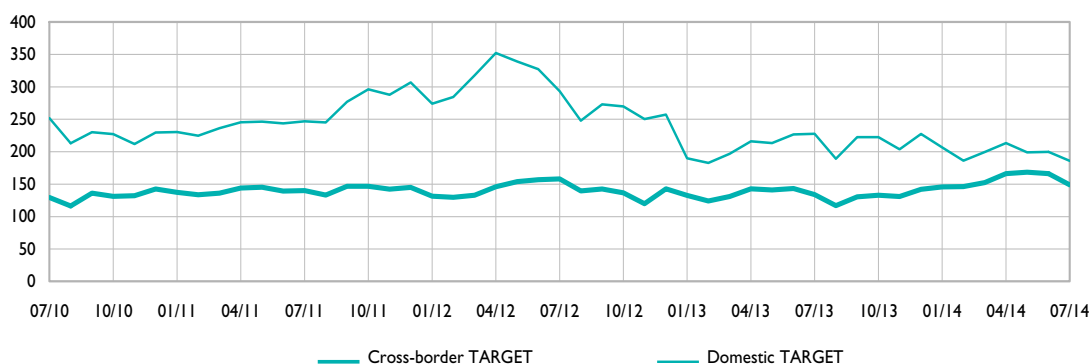
**Table 37**  
**Large-value payment systems – France**

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

	2010	2011	2012	2013	2014			2014
					May	June	July	Share
<b>Collateral used in domestic TARGET<sup>b)</sup></b>								
French negotiable securities	105.7	81.6	127.4	109.8	68.6	66.5	64.8	23.9
Private claims	149.8	146.4	189.9	180.7	155.0	149.5	133.9	49.4
Securities collateralised through CCBM	76.9	60.5	53.7	63.7	60.7	65.1	67.3	24.8
Other securities <sup>c)</sup>	5.9	3.5	2.7	3.4	5.1	5.4	5.3	2.0
<b>Total</b>	<b>338.3</b>	<b>292.0</b>	<b>373.8</b>	<b>357.6</b>	<b>289.4</b>	<b>286.5</b>	<b>271.3</b>	<b>100.0</b>

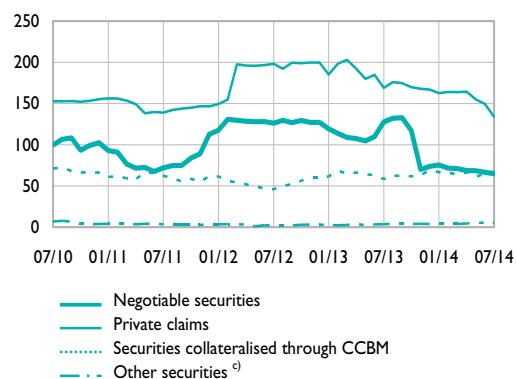
**Monthly change in amounts exchanged in French payment systems<sup>a)</sup>**

(EUR billions, daily average)

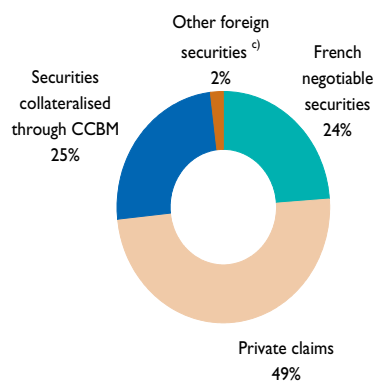


**Monthly change in collateral<sup>b)</sup>**

(EUR billions, daily average)



**Collateral used in July 2014<sup>b)</sup>**



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

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

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



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