

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**October 2014**

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### Nota bene

*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						
	March	April	May	June	July	Aug.	Sept.
<b>Changes in production from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>5</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>0</b>
Food products and beverages	10	5	3	6	10	5	5
Electrical, electronic and computer equipment and other machinery	3	3	-5	4	-2	11	-3
Automotive industry	-2	-4	-14	-2	4	3	-18
Other transport equipment	7	3	-13	8	-3	2	-2
Other manufacturing	3	3	3	1	2	6	2
<b>Production forecasts <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>5</b>	<b>1</b>	<b>7</b>	<b>7</b>	<b>-1</b>	<b>6</b>	<b>5</b>
Food products and beverages	9	7	9	14	8	7	11
Electrical, electronic and computer equipment and other machinery	6	1	6	2	2	3	7
Automotive industry	4	-1	8	14	5	2	2
Other transport equipment	1	0	15	-3	-1	5	5
Other manufacturing	5	2	7	7	-2	7	3
<b>Changes in orders from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>1</b>
Foreign	4	2	5	0	4	7	4
<b>Order books <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>-1</b>	<b>0</b>
Food products and beverages	-3	-4	-2	0	-3	-10	-2
Electrical, electronic and computer equipment and other machinery	4	0	-1	-3	-8	-7	-5
Automotive industry	-14	-20	-9	-8	-6	-12	-3
Other transport equipment	47	48	49	49	47	49	49
Other manufacturing	2	4	3	-1	2	-1	-1
<b>Inventories of finished goods <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
Food products and beverages	0	3	2	-4	0	3	2
Electrical, electronic and computer equipment and other machinery	5	8	5	8	5	6	5
Automotive industry	0	0	-2	-4	5	9	1
Other transport equipment	6	5	8	5	8	2	6
Other manufacturing	2	2	1	5	3	3	1
<b>Capacity utilisation rate <sup>b)</sup></b>							
<b>Total manufacturing</b>	<b>76.0</b>	<b>76.4</b>	<b>76.0</b>	<b>76.0</b>	<b>75.8</b>	<b>75.4</b>	<b>75.9</b>
<b>Staff levels (total manufacturing) <sup>a)</sup></b>							
Changes from the previous month	1	-1	-1	0	0	-1	1
Forecast for the coming months	1	-2	-1	-1	-3	0	-1
<b>Business sentiment indicator <sup>c)</sup></b>							
	<b>98</b>	<b>97</b>	<b>97</b>	<b>97</b>	<b>96</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.

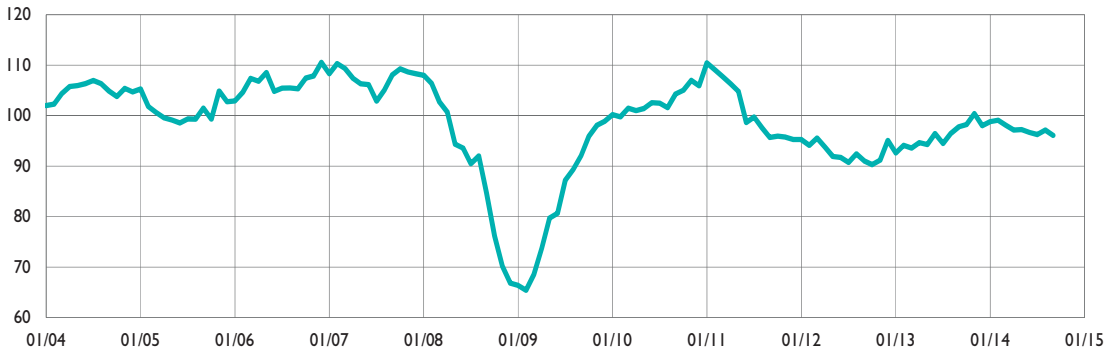
Source: Banque de France.

Produced 14 October 2014

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

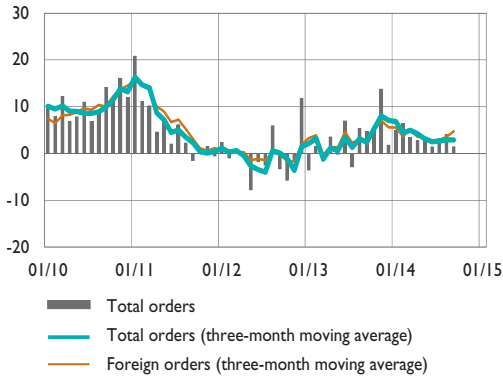
**Business sentiment indicator**

(100 = 1981 – last value)



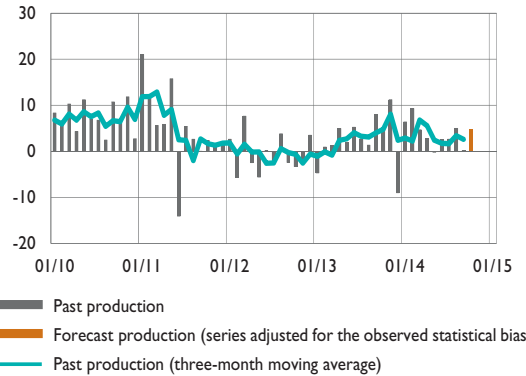
**Orders <sup>a)</sup>**

(balance of opinions; monthly change)



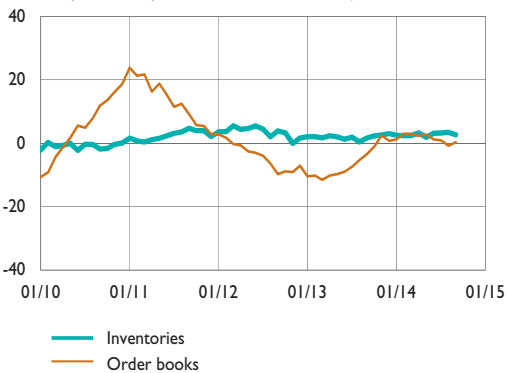
**Production <sup>a)</sup>**

(balance of opinions; monthly change)



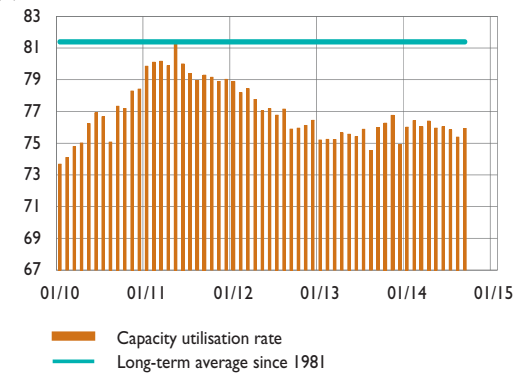
**Inventories and order books <sup>a)</sup>**

(balance of opinions; compared to levels deemed normal)



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

(%)



*a) Manufacturing.*

Source: Banque de France.

Produced 14 October 2014

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

(annual % change)

	2014								
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
France	0.8	1.1	0.7	0.8	0.8	0.6	0.6	0.5	0.4
Germany	1.2	1.0	0.9	1.1	0.6	1.0	0.8	0.8	0.8
Italy	0.6	0.4	0.3	0.5	0.4	0.2	0.0	-0.2	-0.1
Euro area	0.8	0.7	0.5	0.7	0.5	0.5	0.4	0.4	0.3
United Kingdom	1.9	1.7	1.6	1.8	1.5	1.9	1.6	1.5	1.2
European Union	0.9	0.8	0.6	0.8	0.6	0.7	0.5	0.5	na
United States	1.6	1.1	1.5	2.0	2.1	2.1	2.0	1.7	na
Japan	1.4	1.5	1.6	3.4	3.7	3.6	3.4	3.3	na

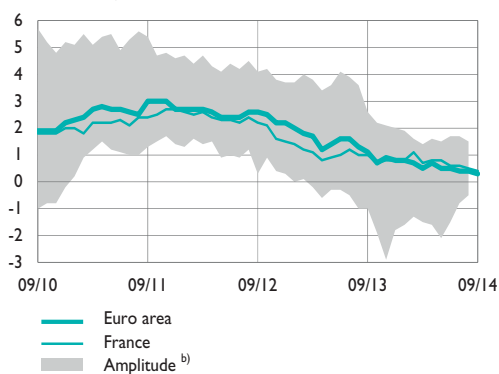
(annual average)

(monthly % change)

	2011	2012	2013	2014					
				April	May	June	July	Aug.	Sept.
France	2.3	2.2	1.0	0.0	0.0	0.0	-0.4	0.5	-0.4
Germany	2.5	2.1	1.6	-0.3	-0.3	0.4	0.3	0.0	na
Italy	2.9	3.3	1.3	0.5	-0.1	0.1	-2.1	-0.2	1.9
Euro area	2.7	2.5	1.4	0.2	-0.1	0.1	-0.7	0.1	na
United Kingdom	4.5	2.8	2.6	0.3	-0.1	0.2	-0.4	0.4	0.1
European Union	3.1	2.6	1.5	0.2	-0.1	0.1	-0.5	0.1	na
United States	3.2	2.1	1.5	0.3	0.3	0.2	0.0	-0.2	na
Japan	-0.3	0.0	0.4	2.1	0.4	-0.1	0.0	0.2	na

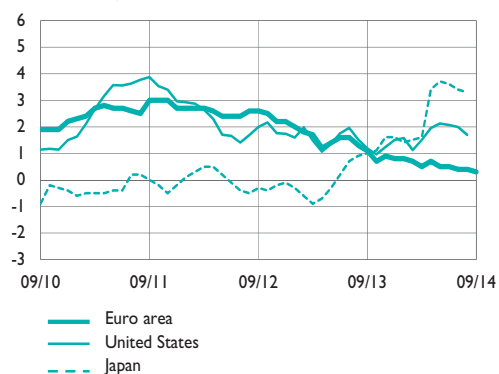
### France and the euro area

(annual % change)



### International comparisons

(annual % change)

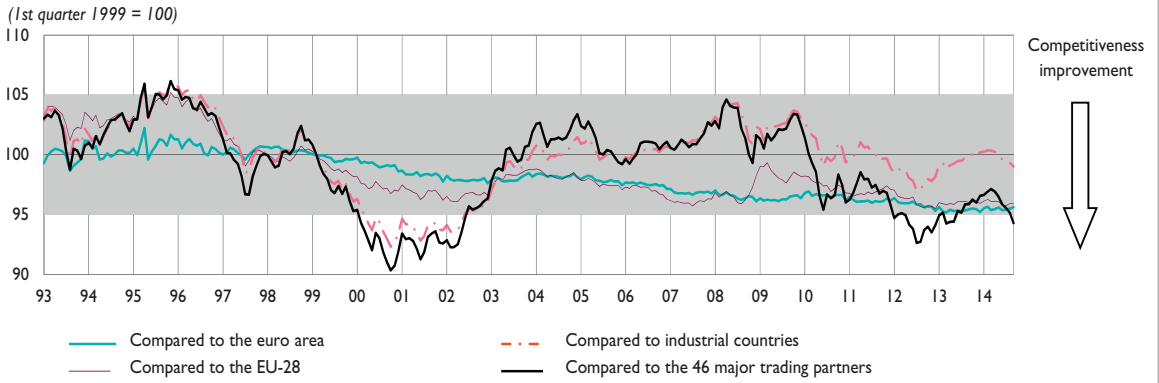


a) Harmonised indices except for the United States and Japan (national indices).

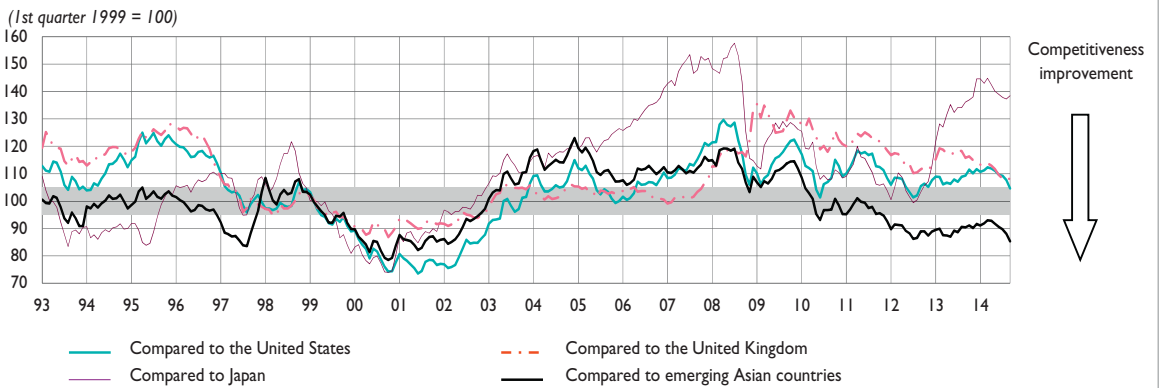
b) Gap between the extreme values of harmonised price indices observed in the euro area (changing composition).

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

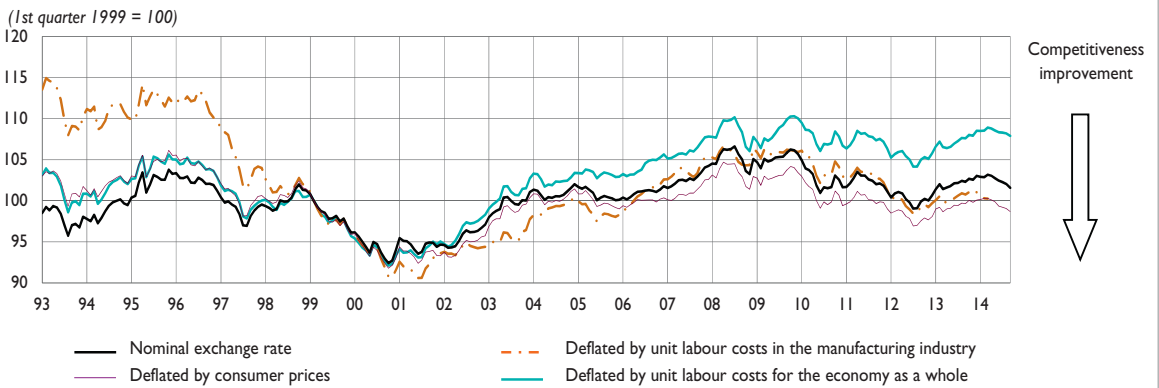
Indicators deflated by consumer prices



Indicators deflated by consumer prices



Indicators of competitiveness compared to 24 OECD countries



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

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

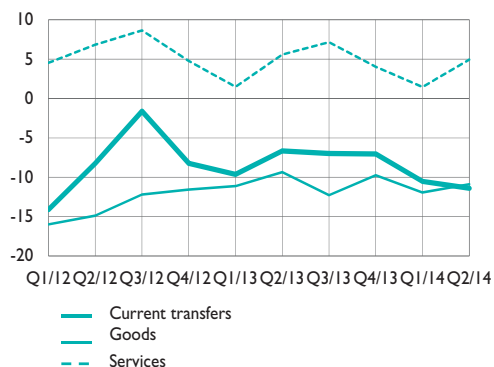
**Table 5**  
**Balance of payments – Main components (quarterly data) – France**

(unadjusted data, EUR billions)

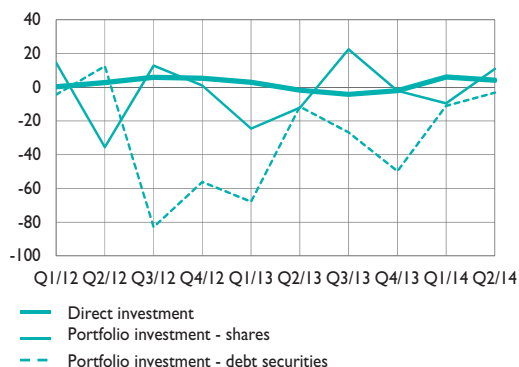
	2012	2013	2013			2014	
			Q2	Q3	Q4	Q1	Q2
<b>Current account</b>	<b>-31.8</b>	<b>-30.3</b>	<b>-6.7</b>	<b>-7.0</b>	<b>-7.0</b>	<b>-10.5</b>	<b>-11.4</b>
Goods	-54.6	-42.5	-9.4	-12.3	-9.8	-11.9	-10.9
Services	24.7	18.3	5.6	7.2	4.0	1.5	4.9
Primary income	40.7	39.3	8.5	8.7	7.3	15.7	8.9
Secondary income	-42.6	-45.3	-11.4	-10.6	-8.6	-15.7	-14.3
<b>Capital account</b>	<b>0.5</b>	<b>1.8</b>	<b>1.1</b>	<b>0.1</b>	<b>0.6</b>	<b>0.8</b>	<b>0.1</b>
<b>Financial account</b>	<b>-21.0</b>	<b>-14.2</b>	<b>-5.7</b>	<b>-4.3</b>	<b>-12.9</b>	<b>-15.2</b>	<b>-8.2</b>
Direct investment	14.1	-5.1	-1.8	-4.2	-2.1	6.1	4.1
French direct investment abroad	37.7	-0.2	-2.3	2.9	-3.2	9.6	5.2
Foreign direct investment in France	23.6	4.9	-0.5	7.1	-1.1	3.5	1.0
Portfolio investment	-26.5	-69.8	-23.7	-4.3	-52.0	-20.6	7.6
Assets	-1.7	66.3	10.4	16.6	-13.7	30.4	43.3
Liabilities	24.9	136.1	34.1	20.9	38.3	51.0	35.7
Financial derivatives	-14.3	-16.8	-6.1	0.7	-7.0	-4.7	-9.7
Other investment <sup>a)</sup>	1.7	79.0	26.2	1.6	50.7	9.4	-18.6
Reserve assets	4.0	-1.5	-0.3	1.9	-2.6	1.6	1.3
<b>Net errors and omissions</b>	<b>10.3</b>	<b>14.3</b>	<b>-0.2</b>	<b>2.5</b>	<b>-6.5</b>	<b>1.4</b>	<b>-4.0</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	
			Q2	Q3	Q4	Q1	Q2
<b>Current account</b>	<b>-31.8</b>	<b>-30.3</b>	<b>-6.7</b>	<b>-7.0</b>	<b>-7.0</b>	<b>-10.5</b>	<b>-11.4</b>
<b>Goods</b>	<b>-54.6</b>	<b>-42.5</b>	<b>-9.4</b>	<b>-12.3</b>	<b>-9.8</b>	<b>-11.9</b>	<b>-10.9</b>
Exports	435.9	437.3	111.8	104.2	111.6	108.2	108.5
Imports	490.6	479.9	121.2	116.5	121.4	120.1	119.4
General merchandise	-72.4	-64.1	-15.1	-16.7	-15.3	-16.4	-16.0
Merchandising	17.8	21.6	5.7	4.5	5.6	4.4	5.1
<b>Services</b>	<b>24.7</b>	<b>18.3</b>	<b>5.6</b>	<b>7.2</b>	<b>4.0</b>	<b>1.5</b>	<b>4.9</b>
Exports	184.0	192.0	48.9	52.9	48.6	44.2	51.0
Imports	159.2	173.7	43.3	45.8	44.6	42.7	46.1
Manufacturing services on physical inputs owned by others	1.4	1.6	0.4	0.3	0.4	0.5	0.3
Maintenance and repair services	2.8	2.0	0.5	0.5	0.5	0.4	0.5
Transport	-0.3	-1.7	-0.3	-0.5	-0.4	-0.5	-0.4
Travel	10.7	10.4	3.8	5.3	0.5	0.5	2.5
Construction	1.1	0.7	-0.1	0.0	0.8	-0.1	-0.1
Insurance and pension services	1.0	0.1	-0.1	0.1	0.0	-0.4	0.3
Financial services	4.3	4.6	1.1	1.1	1.2	1.4	1.4
Charges for the use of intellectual property	3.1	1.1	0.3	0.2	0.5	-0.1	0.4
Telecommunications, computer and information services	0.5	-1.1	-0.3	-0.4	-0.2	-0.2	-0.5
Other business services	0.5	1.2	0.3	0.6	0.6	0.1	0.7
Personal, cultural and recreational services	-0.7	-0.9	-0.3	-0.2	-0.2	-0.2	-0.2
Government services	0.4	0.4	0.1	0.1	0.1	0.1	0.1
Other services							
<b>Primary income</b>	<b>40.7</b>	<b>39.3</b>	<b>8.5</b>	<b>8.7</b>	<b>7.3</b>	<b>15.7</b>	<b>8.9</b>
Compensation of employees	15.7	15.9	4.0	4.0	4.0	4.2	4.2
Investment income	16.7	14.1	4.3	5.1	1.5	4.1	4.9
Direct investment	39.1	34.2	16.2	7.3	5.7	5.8	15.9
Portfolio investment	-18.7	-17.2	-11.2	-1.4	-3.5	-0.9	-10.3
Other investment <sup>a)</sup>	-4.1	-3.3	-0.8	-0.8	-0.7	-0.9	-0.9
Reserve assets	0.4	0.5	0.1	0.1	0.1	0.1	0.1
Other primary income	8.4	9.3	0.2	-0.3	1.8	7.5	-0.2
<b>Secondary income</b>	<b>-42.6</b>	<b>-45.3</b>	<b>-11.4</b>	<b>-10.6</b>	<b>-8.6</b>	<b>-15.7</b>	<b>-14.3</b>
General government	-28.6	-30.5	-7.8	-6.8	-4.8	-11.2	-6.5
Other sectors	-14.0	-14.8	-3.6	-3.8	-3.8	-4.6	-7.8
of which workers' remittances	-8.2	-8.4	-2.1	-2.1	-2.1	-2.1	-2.1
<b>Capital account</b>	<b>0.5</b>	<b>1.8</b>	<b>1.1</b>	<b>0.1</b>	<b>0.6</b>	<b>0.8</b>	<b>0.1</b>

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

a) Loans and deposits transactions.

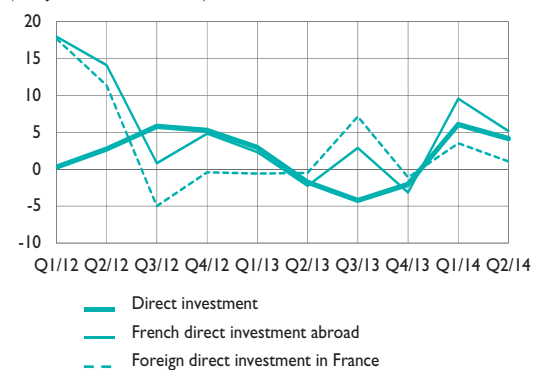
**Table 7**  
**Balance of payments - Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

	2012	2013	2013			2014	
			Q2	Q3	Q4	Q1	Q2
<b>Financial account</b>	<b>-21.0</b>	<b>-14.2</b>	<b>-5.7</b>	<b>-4.3</b>	<b>-12.9</b>	<b>-15.2</b>	<b>-8.2</b>
Direct investment	14.1	-5.1	-1.8	-4.2	-2.1	6.1	4.1
French direct investment abroad	37.7	-0.2	-2.3	2.9	-3.2	9.6	5.2
of which Equity capital	45.9	9.1	-0.2	2.6	3.3	7.0	0.9
Foreign direct investment in France	23.6	4.9	-0.5	7.1	-1.1	3.5	1.0
of which Equity capital	12.3	17.5	4.1	4.5	4.0	3.7	4.5
Portfolio investment	-26.5	-69.8	-23.7	-4.3	-52.0	-20.6	7.6
Assets	-1.7	66.3	10.4	16.6	-13.7	30.4	43.3
Equity and investment fund shares	54.3	48.8	-4.5	20.4	15.6	-13.3	19.5
Long-term debt securities (>1yr)	-79.6	36.3	7.9	3.2	5.1	29.5	19.7
Short-term debt securities (<1yr)	23.7	-18.8	7.0	-7.0	-34.3	14.2	4.1
Liabilities	24.9	136.1	34.1	20.9	38.3	51.0	35.7
Equity and investment fund shares	25.4	26.1	7.7	-2.0	17.7	-3.8	8.7
Long-term debt securities (>1yr)	36.5	82.0	25.0	3.6	33.4	45.0	29.4
Short-term debt securities (<1yr)	-36.9	28.0	1.5	19.4	-12.8	9.8	-2.4
Financial derivatives	-14.3	-16.8	-6.1	0.7	-7.0	-4.7	-9.7
Other investment <sup>a)</sup>	1.7	79.0	26.2	1.6	50.7	9.4	-18.6
Reserve assets	4.0	-1.5	-0.3	1.9	-2.6	1.6	1.3
<b>Net errors and omissions</b>	<b>10.3</b>	<b>14.3</b>	<b>-0.2</b>	<b>2.5</b>	<b>-6.5</b>	<b>1.4</b>	<b>-4.0</b>

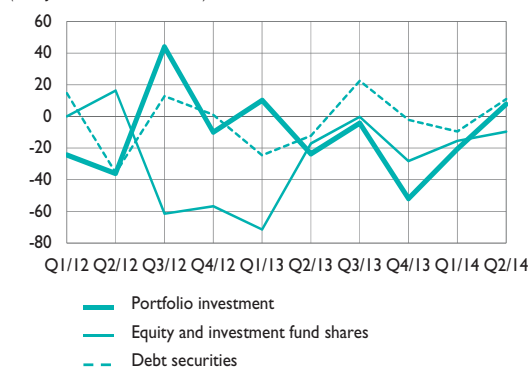
### Direct investment account

(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)

	2 <sup>nd</sup> quarter 2014					
	EMU <sup>a)</sup>	UE-28 excl. EMU <sup>b)</sup>	USA	Japan	Switzerland	China
<b>Current account</b>	<b>9.1</b>	<b>-0.1</b>	<b>-2.4</b>	<b>-0.1</b>	<b>4.3</b>	<b>na</b>
Receipts	124.7	6.8	15.6	2.4	12.0	6.2
Expenditure	115.6	7.0	18.0	2.4	7.7	na
Goods	-6.1	-0.3	-0.8	-0.8	-0.6	-4.5
Receipts	63.4	5.0	6.5	1.1	2.5	4.6
Expenditure	69.5	5.3	7.3	1.9	3.0	9.1
Services	1.3	-0.6	0.5	0.2	1.7	0.0
Receipts	28.7	0.8	5.5	0.7	4.0	1.0
Expenditure	27.4	1.5	4.9	0.5	2.3	1.0
Primary income	20.1	0.9	2.1	0.5	3.8	na
Receipts	31.0	1.0	3.3	0.6	4.9	0.5
Expenditure <sup>c)</sup>	10.9	0.0	1.2	0.1	1.2	na
Secondary income	-6.2	-0.1	-4.2	0.0	-0.6	-0.1
Receipts	1.6	0.0	0.3	0.0	0.6	0.0
Expenditure	7.8	0.1	4.5	0.0	1.2	0.1
<b>Financial account</b>						
Direct investment	0.6	0.7	-3.1	-0.2	3.8	-0.9
French direct investment abroad	5.2	0.4	-5.9	-0.1	4.1	0.2
Foreign direct investment in France	4.6	-0.3	-2.8	0.1	0.3	1.2
Portfolio investment – Assets <sup>d)</sup>	39.6	0.1	3.4	-1.2	-1.3	1.3
Equity and investment fund shares	18.2	-0.1	0.5	-0.1	-1.5	1.2
Long-term debt securities (>1yr)	20.6	-0.1	2.9	-4.8	0.2	0.2
Short-term debt securities (<1yr)	0.8	-0.2	-0.1	3.7	0.0	0.0
Other investment <sup>e)</sup>	-48.6	-2.4	26.9	6.5	3.9	6.1

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

a) 18 Member States.

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

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

d) The geographical breakdown is not available for liabilities.

e) Loans and deposits transactions.

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

(unadjusted data, EUR billions)

	2014			
	May	June	July	Aug.
<b>Current account</b>	<b>-8.9</b>	<b>0.6</b>	<b>0.7</b>	<b>-4.0</b>
Goods	-3.7	-3.8	-3.8	-4.6
Services	0.7	2.6	4.3	0.8
Primary income	-2.4	9.2	3.3	2.4
Secondary income	-3.5	-7.5	-3.1	-2.5
Capital account	-0.1	0.1	0.1	0.0
<b>Financial account</b>	<b>-10.8</b>	<b>38.0</b>	<b>16.8</b>	<b>15.1</b>
Direct investment	-2.9	2.0	5.5	2.6
French direct investment abroad	-2.9	3.0	-0.7	3.0
Equity capital	-5.3	0.4	-1.6	1.6
Reinvested earnings	1.3	1.3	1.3	1.3
Other capital (inter-company loans)	1.1	1.3	-0.4	0.1
Foreign direct investment in France	0.0	1.0	-6.3	0.4
Equity capital	0.7	1.5	-6.3	0.5
Reinvested earnings	0.4	0.4	0.4	0.4
Other capital (inter-company loans)	-1.1	-0.9	-0.4	-0.4
Portfolio investment	19.0	-1.9	-11.9	10.4
Assets	31.8	29.0	-14.4	17.5
Equity and investment fund shares	10.5	7.4	-7.8	-0.9
Long-term debt securities (>1yr)	15.4	9.6	-11.1	-8.5
Short-term debt securities (<1yr)	6.0	12.0	4.5	26.9
Liabilities	12.8	30.9	-2.5	7.1
Equity and investment fund shares	-0.6	14.8	-3.5	0.5
Long-term debt securities (>1yr)	15.6	8.0	0.7	1.2
Short-term debt securities (<1yr)	-2.1	8.0	0.2	5.3
Financial derivatives	-5.4	-2.4	-7.9	-2.8
Other investment <sup>a)</sup>	-21.5	39.5	31.4	5.2
of which IMF excl. Banque de France (net flows)	-7.1	17.0	32.9	-3.0
Reserve assets	0.0	0.8	-0.3	-0.3
<b>Net errors and omissions</b>	<b>-1.8</b>	<b>37.3</b>	<b>16.0</b>	<b>19.1</b>

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

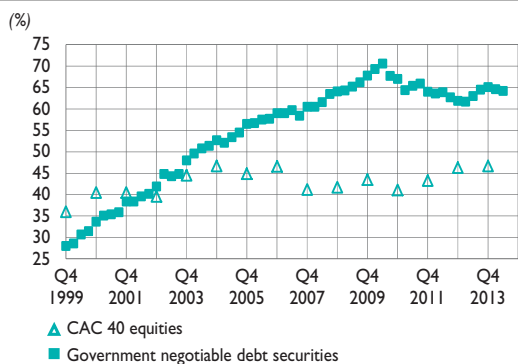
a) Loans and deposits transactions.

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

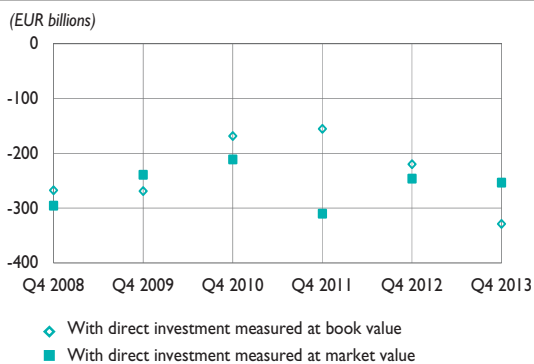
(EUR billions)

	2009	2010	2011	2012	2013	2014
	Dec.	Dec.	Dec.	Dec.	Dec.	Q2
<b>Assets</b>	<b>5,427.2</b>	<b>5,731.9</b>	<b>5,962.1</b>	<b>6,016.3</b>	<b>5,741.4</b>	<b>6,069.5</b>
French direct investment abroad	1,024.0	1,140.1	1,238.6	1,268.5	1,235.9	1,296.3
Equity capital and reinvested earnings	736.3	839.1	874.5	914.6	897.3	949.7
Other capital (inter-company loans)	287.6	301.0	364.1	353.9	338.6	346.5
Portfolio investment	2,070.8	2,100.1	1,865.6	1,991.0	2,094.7	2,234.7
Financial derivatives	926.6	825.8	1,092.2	1,080.2	804.7	815.9
Other investment <sup>a)</sup>	1,313.5	1,541.4	1,632.7	1,536.8	1,501.1	1,607.0
Reserve assets	92.4	124.5	133.1	139.9	105.1	115.7
<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>6,414.0</b>
Foreign direct investment in France	690.8	733.1	811.2	824.8	825.2	869.4
Equity capital and reinvested earnings	408.4	434.5	443.1	442.3	460.0	506.7
Other capital (inter-company loans)	282.5	298.6	368.1	382.5	365.2	362.7
Portfolio investment	2,290.0	2,420.9	2,412.2	2,612.1	2,819.3	2,989.3
Financial derivatives	998.3	873.6	1,136.6	1,125.4	869.8	884.9
Other investment <sup>a)</sup>	1,717.0	1,872.8	1,757.4	1,673.9	1,555.9	1,670.4
<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>-344.4</b>

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



**France's international investment position**



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

a) Loans and deposits transactions.

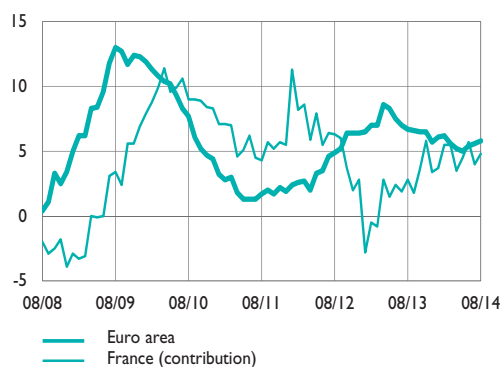
**Table II**  
**Main monetary and financial aggregates – France and the euro area**

(annual percentage growth rate)

	2011	2012	2013	2013	2014							
	Dec.	Dec.	Dec.	Aug.	Feb.	March	April	May	June	July	Aug.	
<b>M1</b>												
Euro area <sup>a)</sup>	1.9	6.4	5.7	6.7	6.2	5.6	5.2	5.0	5.4	5.6	5.8	
France (contribution)	5.5	2.8	3.4	2.8	5.5	5.5	3.5	4.5	5.7	4.0	4.8	
<b>M2</b>												
Euro area <sup>a)</sup>	1.9	4.5	2.5	4.0	2.4	2.2	2.0	2.1	2.3	2.5	2.7	
France (contribution)	6.8	5.2	2.3	4.0	2.1	1.8	0.6	1.4	1.9	1.1	1.7	
<b>M3</b>												
Euro area <sup>a)</sup>	1.6	3.5	1.0	2.3	1.4	1.0	0.8	1.1	1.6	1.8	2.0	
France (contribution)	3.0	2.6	1.3	2.9	1.8	0.9	-0.7	-0.1	0.8	0.9	1.0	
<b>Loans to the private sector</b>												
Euro area <sup>a)</sup>	1.0	-0.6	-2.3	-2.0	-2.2	-2.2	-1.8	-2.0	-1.8	-1.6	-1.5	
France <sup>b)</sup>	3.1	2.5	0.7	2.1	1.1	0.9	1.4	1.0	1.6	1.6	1.5	

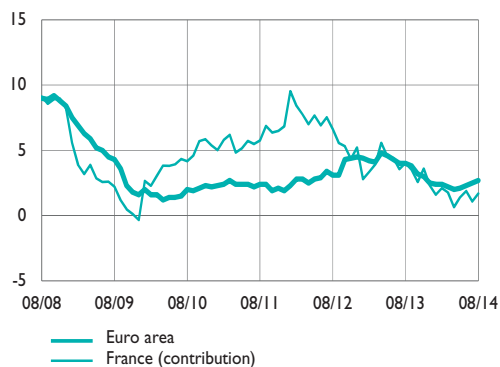
**M1**

(annual percentage growth rate)



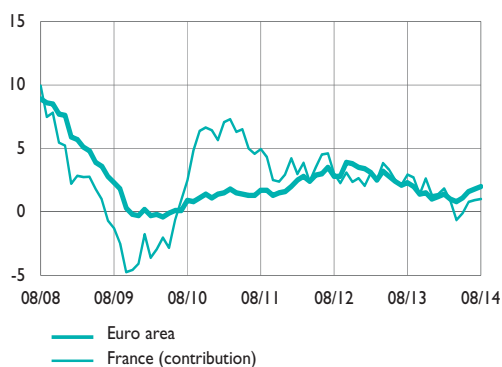
**M2**

(annual percentage growth rate)



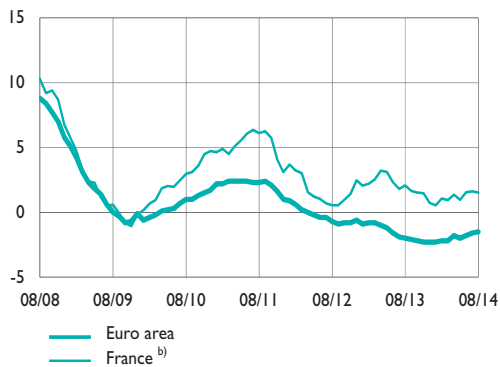
**M3**

(annual percentage growth rate)



**Loans to the private sector**

(annual percentage growth rate)



a) Seasonal and calendar effect adjusted data.

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

Sources: Banque de France, European Central Bank.

Produced 14 October 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.	Aug.	May	June	July	Aug.
<b>Assets</b>								
National territory	295.8	326.4	199.7	229.2	171.1	176.2	171.7	177.0
Loans	218.4	234.2	127.1	150.4	103.5	108.6	104.2	109.3
MFIs <sup>b)</sup>	218.2	234.0	127.0	150.2	103.3	108.5	104.0	109.1
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	78.7	67.5	67.4	67.4	67.6
MFIs	34.1	32.2	25.2	25.3	27.1	27.1	27.5	27.5
General government	42.9	59.9	47.3	53.4	40.4	40.3	40.0	40.1
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	89.9	90.2	91.7	89.4	88.7
Rest of the world <sup>b)</sup>	110.5	114.9	88.3	101.0	92.7	92.9	94.0	91.9
Gold	95.3	98.8	68.2	82.7	71.9	75.3	75.2	76.4
Not broken down by geographical area <sup>c)</sup>	105.3	109.6	107.6	105.1	100.9	103.6	103.1	102.1
<b>Total</b>	<b>713.6</b>	<b>737.3</b>	<b>555.2</b>	<b>607.9</b>	<b>526.8</b>	<b>539.6</b>	<b>533.4</b>	<b>536.1</b>
<b>Liabilities</b>								
National territory – Deposits	185.6	200.3	116.0	140.8	76.6	81.0	82.6	89.7
MFIs	176.2	194.8	112.2	139.4	75.1	76.1	81.1	88.6
General government	8.9	4.9	3.3	0.7	0.6	4.0	0.5	0.6
Other sectors	0.5	0.6	0.6	0.7	1.0	0.9	1.0	0.6
Other euro area countries – Deposits	79.6	73.9	34.1	37.8	49.2	48.2	30.9	22.3
Rest of the world – Deposits	143.4	146.0	112.6	128.0	107.3	110.1	119.1	122.6
Not broken down by geographical area	305.0	317.1	292.5	301.3	293.7	300.3	300.9	301.4
Banknotes and coins in circulation <sup>d)</sup>	169.0	173.5	181.7	174.8	180.8	181.9	183.8	184.1
of which coins <sup>e)</sup>	2.8	2.9	3.0	3.0	3.0	3.0	3.1	3.1
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserves and revaluation account	112.4	117.0	86.6	102.5	91.7	97.5	97.4	98.7
Other liabilities	23.6	26.5	24.1	24.0	21.2	21.0	19.7	18.6
<b>Total <sup>f)</sup></b>	<b>713.6</b>	<b>737.3</b>	<b>555.2</b>	<b>607.9</b>	<b>526.8</b>	<b>539.6</b>	<b>533.4</b>	<b>536.1</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).

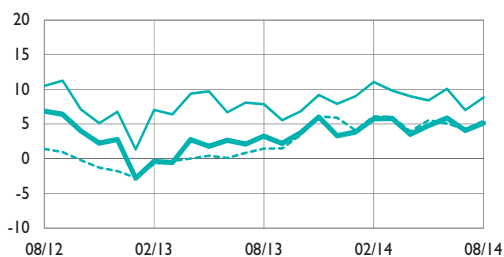
**Table I3**  
**Deposits – France**

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

	2011	2012	2013	2013	2014			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	546.3	555.9	582.3	561.0	568.5	586.6	587.1	588.8
Households and similar	284.4	279.2	295.5	292.5	295.3	303.4	307.1	308.5
Non-financial corporations	203.3	214.7	231.2	211.1	221.8	230.9	227.3	229.8
General government (excl. central government)	58.6	62.0	55.7	57.4	51.4	52.2	52.7	50.4
Other sectors	39.3	42.5	35.7	37.8	42.3	43.0	43.6	40.6
<b>Total – Outstanding amounts</b>	<b>585.1</b>	<b>598.0</b>	<b>617.7</b>	<b>598.4</b>	<b>610.3</b>	<b>629.1</b>	<b>630.4</b>	<b>629.0</b>
<b>Total – Growth rate</b>	<b>5.3</b>	<b>2.8</b>	<b>3.3</b>	<b>3.3</b>	<b>4.8</b>	<b>5.9</b>	<b>4.1</b>	<b>5.1</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	214.7	247.2	263.2	262.8	265.7	265.6	264.5	264.1
Housing savings accounts	36.1	35.2	33.4	34.6	32.2	32.0	31.9	31.9
Sustainable development passbook accounts	69.4	92.0	100.7	99.9	102.2	102.3	102.3	102.4
People's savings passbooks	52.4	51.7	48.3	49.6	46.3	46.2	46.1	46.1
Youth passbooks	7.0	7.0	6.9	6.9	6.7	6.7	6.7	6.8
Taxable passbooks	179.7	178.7	172.5	181.0	177.8	175.3	175.5	176.3
<b>Total – Outstanding amounts</b>	<b>559.3</b>	<b>611.7</b>	<b>625.1</b>	<b>634.7</b>	<b>631.0</b>	<b>628.1</b>	<b>627.0</b>	<b>627.6</b>
<b>Total – Growth rate</b>	<b>7.3</b>	<b>9.4</b>	<b>2.2</b>	<b>7.0</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.9</b>	<b>-1.1</b>

**Overnight deposits**

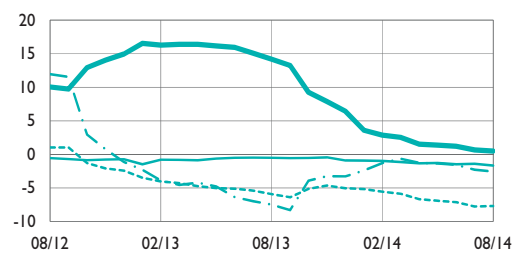
(annual growth rate)



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

**Passbook savings accounts**

(annual growth rate)



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



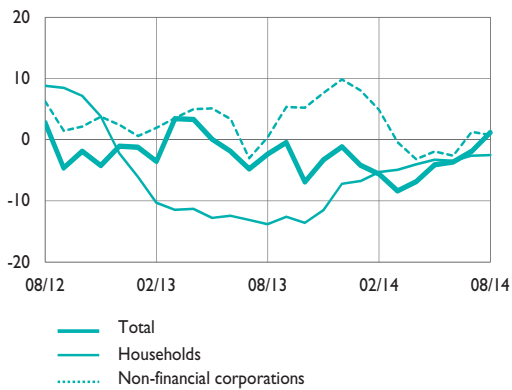
**Table I4**  
**Time deposits – France**

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

	2011	2012	2013	2013	2014			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	108.1	111.8	117.3	109.1	109.3	108.3	110.5	109.3
Households and similar	31.7	30.9	28.6	29.4	28.3	28.2	28.5	28.6
Non-financial corporations	75.5	79.9	87.7	78.8	79.8	79.0	80.7	79.4
General government (excl. central government)	1.0	0.9	1.0	1.0	1.2	1.2	1.3	1.3
Other sectors	42.7	40.7	33.5	37.5	34.4	32.0	32.1	39.0
<b>Total – Outstanding amounts</b>	<b>150.9</b>	<b>152.5</b>	<b>150.7</b>	<b>146.6</b>	<b>143.7</b>	<b>140.4</b>	<b>142.6</b>	<b>148.3</b>
<b>Total – Growth rate</b>	<b>10.9</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-2.3</b>	<b>-4.1</b>	<b>-3.7</b>	<b>-1.9</b>	<b>1.2</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	306.7	328.9	342.2	335.1	348.7	349.4	350.5	351.6
Households and similar	259.0	269.4	274.8	269.3	277.6	278.2	278.8	279.5
PEL	186.6	188.2	197.7	191.2	202.4	202.9	204.3	205.3
PEP	24.4	24.0	23.0	23.0	22.4	22.3	22.2	22.1
Other	48.0	57.1	54.1	55.1	52.8	53.0	52.4	52.1
Non-financial corporations	46.6	58.1	65.5	64.1	69.0	69.1	69.7	70.2
General government (excl. central government)	1.1	1.4	1.9	1.7	2.1	2.0	1.9	1.9
Other sectors	177.0	154.7	157.0	165.6	104.5	97.2	95.9	99.3
<b>Total – Outstanding amounts</b>	<b>483.7</b>	<b>483.5</b>	<b>499.3</b>	<b>500.7</b>	<b>453.2</b>	<b>446.6</b>	<b>446.3</b>	<b>450.9</b>
<b>Total – Growth rate</b>	<b>18.8</b>	<b>0.3</b>	<b>3.4</b>	<b>4.5</b>	<b>-9.0</b>	<b>-11.2</b>	<b>-10.7</b>	<b>-9.9</b>

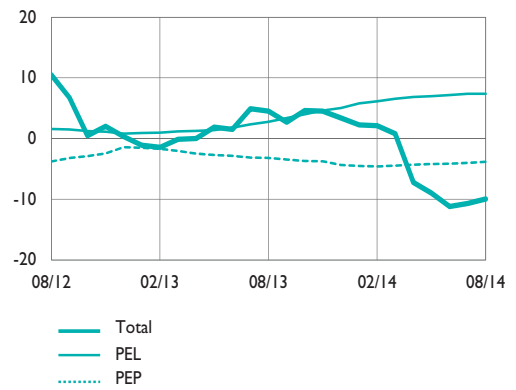
**Deposits up to 2 years**

(annual percentage growth rate)



**Deposits over 2 years**

(annual percentage growth rate)



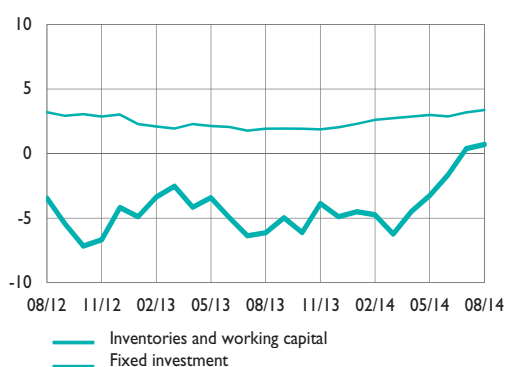
**Table 15**  
**Loans extended by credit institutions established in France to French residents – France**

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

	2011	2012	2013	2013	2014				
	Dec.	Dec.	Dec.	Aug.	April	May	June	July	Aug.
<b>Loans to resident clients</b>									
Private sector	2,053.7	2,100.0	2,114.9	2,116.7	2,153.1	2,150.9	2,152.5	2,150.2	2,144.5
General government	195.1	206.8	213.1	212.1	211.5	211.7	211.1	213.8	214.5
<b>Total – Outstanding amounts</b>	<b>2,248.7</b>	<b>2,306.7</b>	<b>2,328.1</b>	<b>2,328.8</b>	<b>2,364.7</b>	<b>2,362.7</b>	<b>2,363.5</b>	<b>2,364.0</b>	<b>2,359.1</b>
Private sector	3.1	2.5	0.7	2.1	1.4	1.0	1.6	1.6	1.5
General government	-6.7	6.1	2.8	6.3	1.4	1.5	1.7	0.7	1.2
<b>Total – Growth rate</b>	<b>2.2</b>	<b>2.8</b>	<b>0.9</b>	<b>2.4</b>	<b>1.4</b>	<b>1.0</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>
<b>Loans to non-financial companies</b>									
Fixed investment	547.1	563.0	568.0	562.8	569.3	570.6	570.7	572.6	574.1
Inventories and working capital	187.5	174.1	167.5	166.5	172.1	172.6	175.4	175.7	172.3
Other lending	81.2	82.0	81.3	80.9	77.8	78.6	80.7	78.5	78.8
<b>Total – Outstanding amounts</b>	<b>815.9</b>	<b>819.1</b>	<b>816.7</b>	<b>810.3</b>	<b>819.3</b>	<b>821.7</b>	<b>826.8</b>	<b>826.8</b>	<b>825.2</b>
<b>Total – Growth rate</b>	<b>4.4</b>	<b>1.0</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.9</b>	<b>1.3</b>	<b>1.8</b>	<b>2.1</b>
<b>Loans to households</b>									
Loans for house purchase	847.0	874.2	907.0	894.6	911.8	913.4	915.7	920.1	921.9
Consumer loans	161.1	160.4	157.3	155.7	157.6	157.7	157.3	157.9	155.6
Other lending	92.8	92.1	92.3	92.9	93.1	93.2	93.8	93.8	94.2
<b>Total – Outstanding amounts</b>	<b>1,100.9</b>	<b>1,126.7</b>	<b>1,156.6</b>	<b>1,143.2</b>	<b>1,162.6</b>	<b>1,164.2</b>	<b>1,166.7</b>	<b>1,171.9</b>	<b>1,171.7</b>
<b>Total – Growth rate</b>	<b>5.6</b>	<b>2.3</b>	<b>2.5</b>	<b>2.3</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>

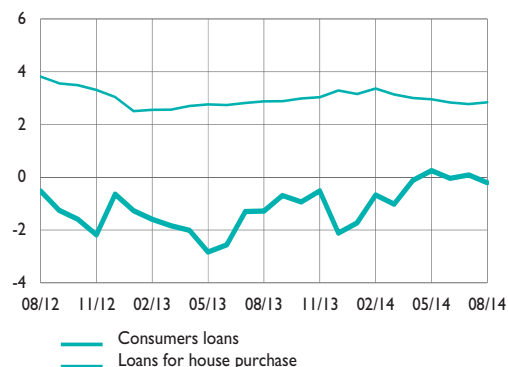
**Loans to non-financial companies – France**

(annual percentage growth rate)



**Loans to households – France**

(annual percentage growth rate)



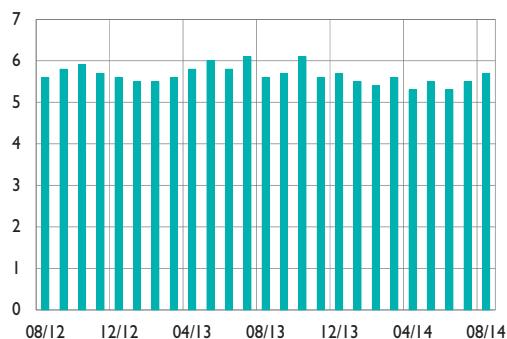
**Table 16**  
**New loans to residents, (excl. overdrafts) – France**

(monthly flows - seasonally adjusted - in euro billions)

	2013			2014		
	June	July	Aug.	June	July	Aug.
<b>Loans to non-financial corporations</b>						
Loans ≤ 1 million euro <sup>a)</sup>	5.8	6.1	5.6	5.3	5.5	5.7
Loans > 1 million euro <sup>a)</sup>	12.3	11.7	11.7	9.1	8.3	9.3
<b>Loans to households</b>						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	4.1	4.0	4.0	3.9	4.1	4.1
Housing loans	13.1	14.5	14.1	9.6	9.5	10.2

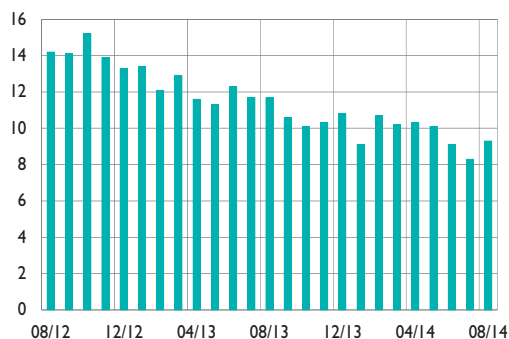
**Non-financial corporations – Loans ≤ 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



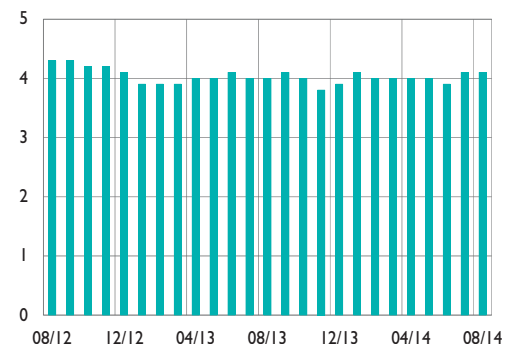
**Non-financial corporations – Loans > 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



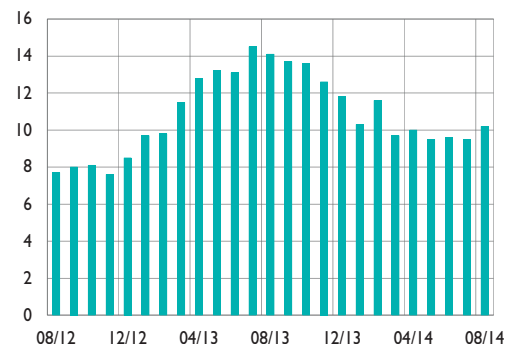
**Households - Cash loans**

(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 MFIs and central government.

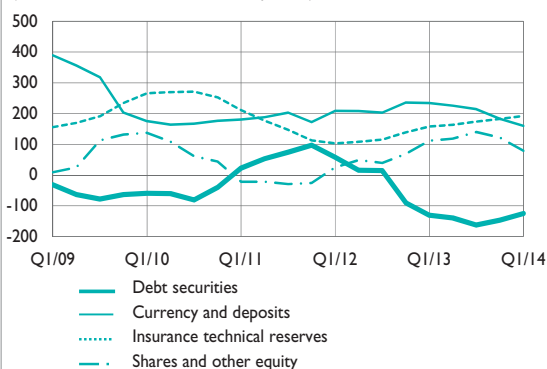
**Table 18**  
**Investment and financing – Households – Euro area**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013				2014	2014
	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>	

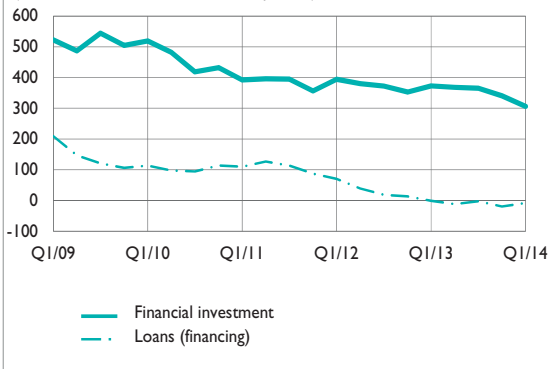
**Investment flows**

(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.

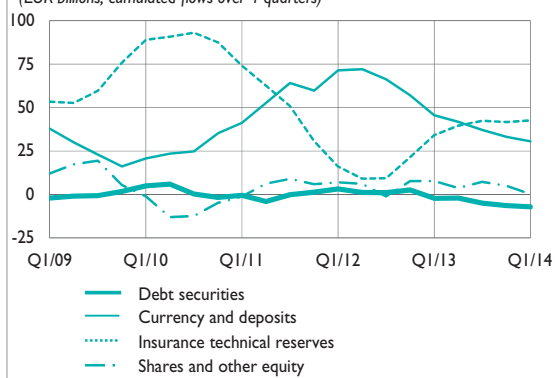
**Table 19**  
**Investment and financing – Households – France**

(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
of which money market fund shares	-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>	

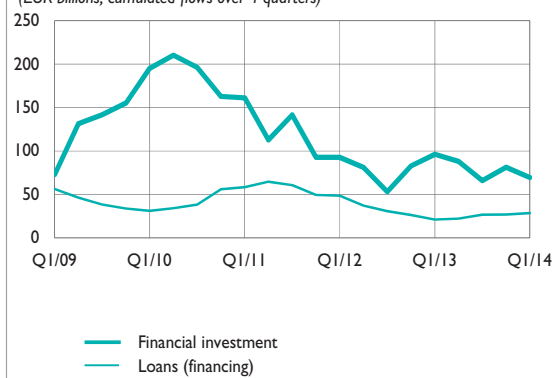
#### Investment flows

(EUR billions, cumulated flows over 4 quarters)



#### Investment and financing flows

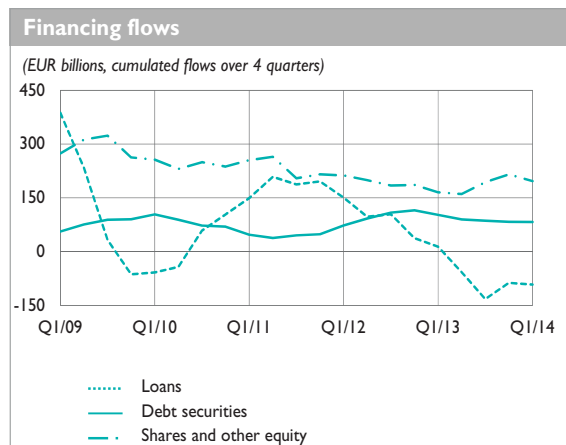
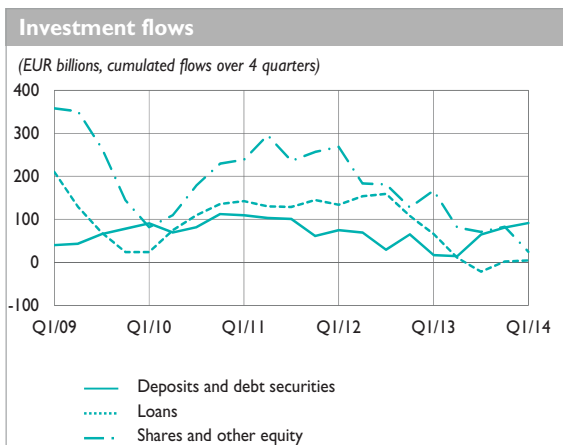
(EUR billions, cumulated flows over 4 quarters)



**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	102.1	91.6	1,729.0
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	-137.4	4,336.4
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>	



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.

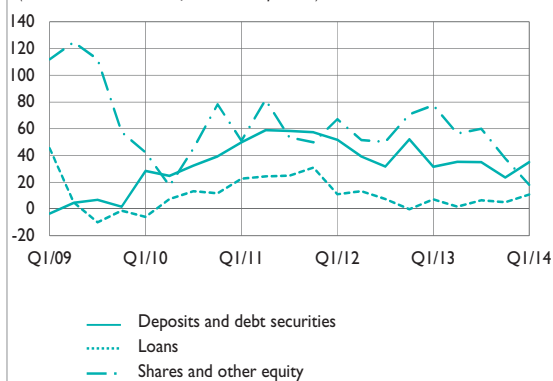
**Table 21**  
**Investment and financing – Non-financial corporations – France**

(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>	

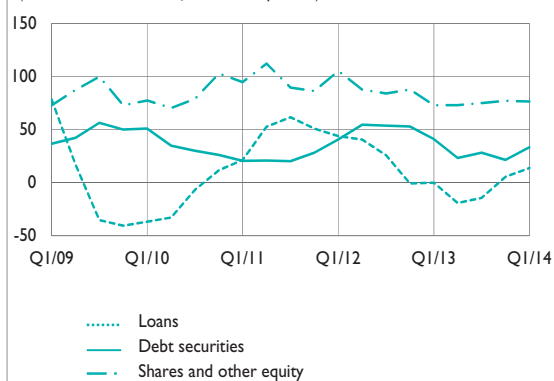
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)

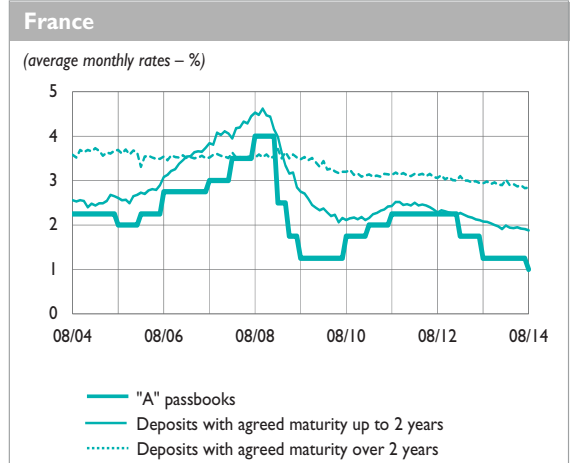
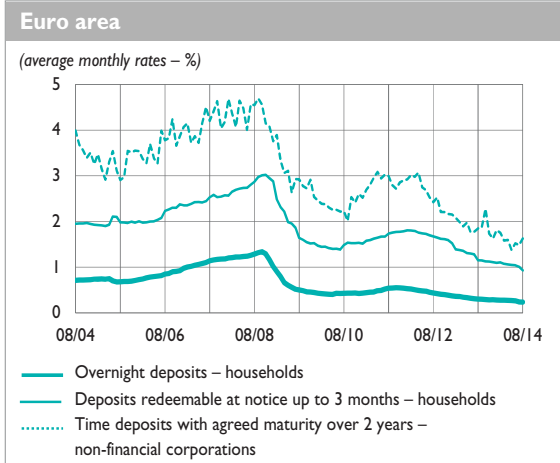




**Table 22**  
Interest rates on bank deposits – France and the euro area

(average monthly rates – %)

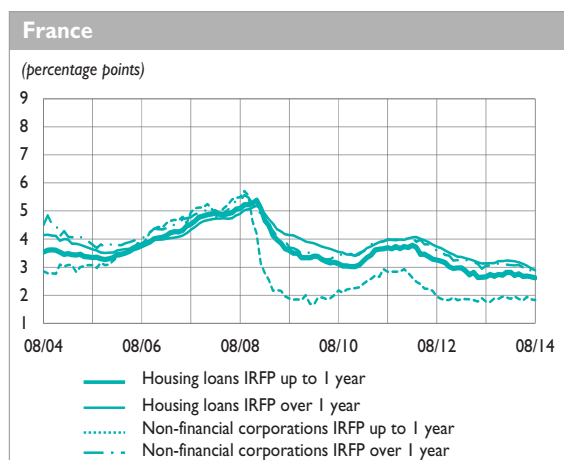
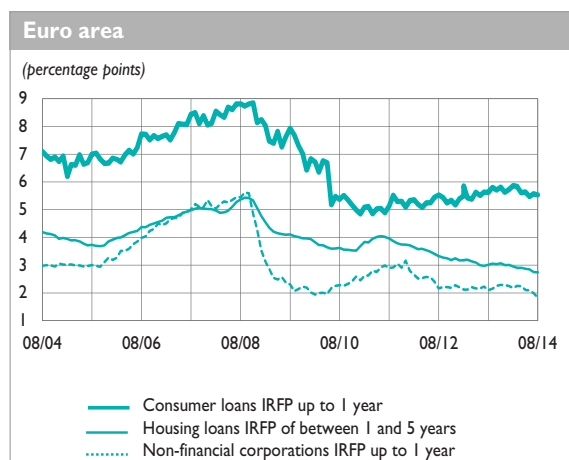
	2012	2013	2013	2014				
	Dec.	Dec.	Aug.	April	May	June	July	Aug.
<b>Euro area</b>								
Overnight deposits – households	0.39	0.29	0.30	0.27	0.27	0.27	0.24	0.24
Deposits redeemable at notice up to 3 months – households	1.59	1.11	1.15	1.06	1.05	1.04	1.01	0.93
Time deposits with agreed maturity over 2 years – non-financial corporations	2.16	1.63	1.85	1.60	1.38	1.52	1.49	1.63
<b>France</b>								
"A" passbooks (end of period)	2.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00
Regulated savings deposits	2.26	1.29	1.29	1.28	1.28	1.28	1.28	1.05
Deposits with agreed maturity up to 2 years	2.26	1.97	2.08	1.93	1.95	1.92	1.91	1.88
Deposits with agreed maturity over 2 years	3.01	2.91	2.94	2.92	2.87	2.89	2.83	2.84



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

(average monthly rate – %)

	2013				2014							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
<b>Euro area</b>												
<b>Consumer loans</b>												
Floating rate and IRFP of up to 1 year <sup>a)</sup>	5.80	5.71	5.81	5.63	5.73	5.87	5.83	5.61	5.64	5.47	5.57	5.54
<b>Loans for house purchase</b>												
Floating rate and IRFP of between 1 and 5 years <sup>a)</sup>	3.05	3.04	3.06	3.00	3.01	2.95	2.90	2.91	2.87	2.84	2.75	2.74
<b>Non-financial corporations of over EUR 1 million</b>												
IRFP of up to 1 year <sup>a)</sup>	2.15	2.25	2.28	2.29	2.25	2.17	2.25	2.24	2.11	2.09	1.99	1.83
<b>France</b>												
<b>Consumer loans</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>5.25</b>	<b>5.33</b>
<b>Loans for house purchase</b>												
IRFP of up to 1 year <sup>a)</sup>	2.74	2.67	2.74	2.71	2.81	2.81	2.70	2.76	2.67	2.68	2.65	2.62
IRFP of over 1 year <sup>a)</sup>	3.14	3.14	3.21	3.21	3.23	3.22	3.21	3.17	3.12	3.05	2.96	2.89
<b>Non-financial corporations</b>												
IRFP of up to 1 year <sup>a)</sup>	1.76	1.88	1.87	1.95	1.92	1.87	1.96	1.87	1.80	1.94	1.85	1.83
IRFP of over 1 year <sup>a)</sup>	3.06	3.05	3.13	3.07	3.09	3.07	3.06	3.08	3.00	3.03	2.86	2.86



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

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

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

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

(%)

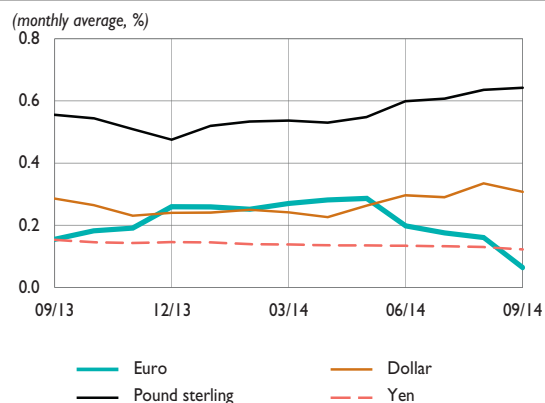
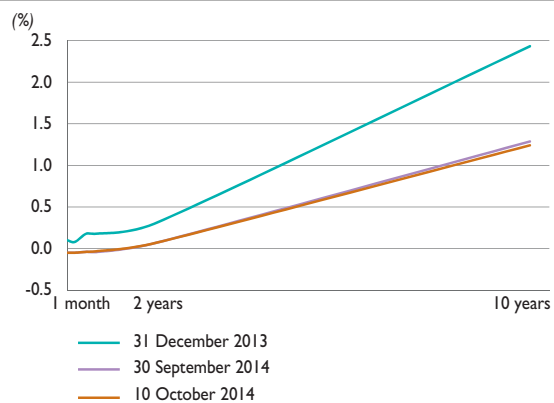
Usury ceiling with effect from the 1st day of the reference period	2014			
	Jan.	April	July	Oct.
<b>Loans to households under Articles L312-1 to L312-36 of the french Consumer Code (housing loans)</b>				
Fixed-rate loans	5.04	5.19	5.11	4.85
Floating-rate loans	4.51	4.64	4.71	4.53
Bridge loans	5.23	5.39	5.27	5.19
<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	20.27	20.35	20.28
Loans comprised between EUR 3,000 and EUR 6,000	15.12	15.09	14.81	14.59
Loans over EUR 6,000	10.35	10.21	9.79	9.47

	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 10/10/14	
	2013	2014										
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.		
<b>Short-term interbank interest rates</b>												
<b>Euro</b>												<b>0.05</b>
Overnight	0.13	0.17	0.13	0.14	0.22	0.24	0.06	0.02	0.04	0.00		
3-month	0.26	0.26	0.25	0.27	0.28	0.29	0.20	0.18	0.16	0.06		
1-year	0.54	0.55	0.54	0.55	0.57	0.54	0.48	0.49	0.47	0.36		
<b>Pound sterling</b>												<b>0.50</b>
Overnight	0.44	0.45	0.45	0.44	0.44	0.44	0.44	0.45	0.46	0.48		
3-month	0.48	0.52	0.53	0.54	0.53	0.55	0.60	0.61	0.64	0.64		
1-year	0.85	0.86	0.91	0.89	0.92	1.02	1.13	1.16	1.15	1.13		
<b>Dollar</b>												<b>0.25</b>
Overnight	0.12	0.13	0.14	0.13	0.14	0.14	0.14	0.16	0.17	0.15		
3-month	0.24	0.24	0.25	0.24	0.23	0.26	0.30	0.29	0.33	0.31		
1-year	0.55	0.57	0.57	0.56	0.55	0.60	0.63	0.64	0.67	0.70		
<b>Yen</b>												<b>0.10</b>
Overnight	0.07	0.07	0.07	0.06	0.06	0.06	0.05	0.05	0.05	0.05		
3-month	0.15	0.14	0.14	0.14	0.14	0.14	0.13	0.13	0.13	0.12		
1-year	0.27	0.27	0.27	0.26	0.25	0.27	0.28	0.25	0.22	0.23		
<b>10-year benchmark government bond yields <sup>b)</sup></b>												
France	2.33	2.38	2.25	2.15	2.03	1.84	1.71	1.56	1.41	1.35		
Germany	1.85	1.78	1.66	1.60	1.53	1.40	1.35	1.20	1.02	1.00		
Euro area	3.31	3.21	3.09	2.89	2.61	2.55	2.28	2.16	1.99	1.85		
United Kingdom	2.93	2.86	2.75	2.73	2.68	2.63	2.70	2.64	2.46	2.49		
United States	2.89	2.85	2.70	2.72	2.70	2.55	2.59	2.54	2.42	2.52		
Japan	0.68	0.68	0.60	0.62	0.62	0.60	0.59	0.54	0.51	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.

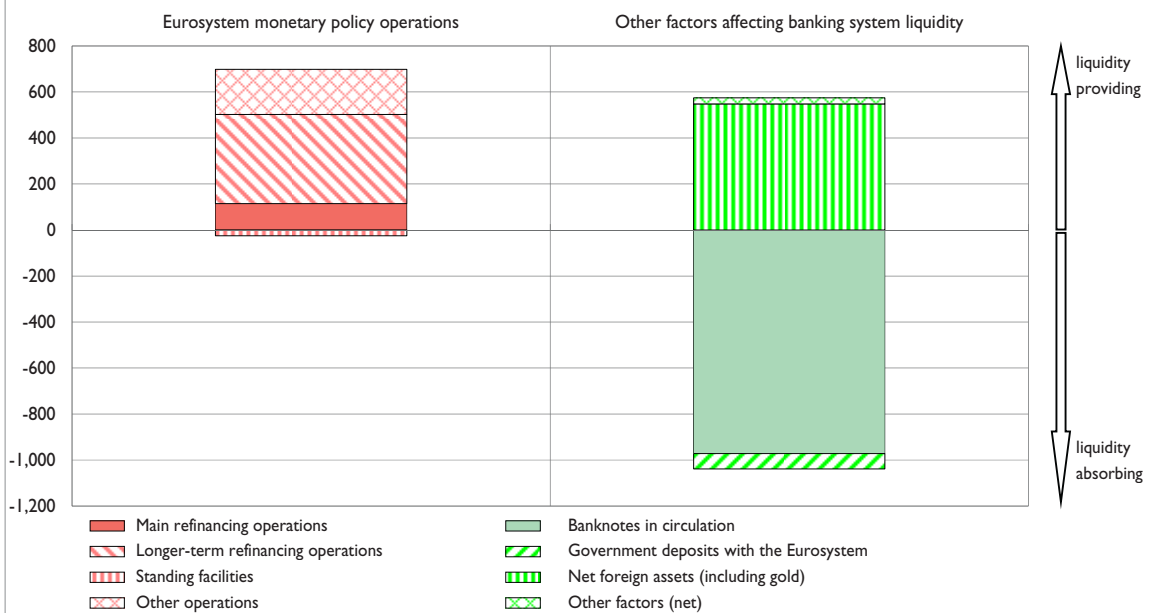
**Table 26**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 13 August to 9 September 2014)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>698.6</b>	<b>25.2</b>	<b>673.3</b>
Main refinancing operations	114.7		114.7
Longer-term refinancing operations	387.4		387.4
Standing facilities	0.2	25.2	-25.1
Other	196.3	0.0	196.3
<b>(b) Other factors affecting banking system liquidity</b>	<b>574.8</b>	<b>1,038.0</b>	<b>-463.2</b>
Banknotes in circulation		971.8	-971.8
Government deposits with the Eurosystem		66.3	-66.3
Net foreign assets (including gold)	547.8		547.8
Other factors (net)	27.0		27.0
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>210.1</b>
<i>including reserve requirements</i>			<i>105.2</i>

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 13 August to 9 September 2014)



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

(%)

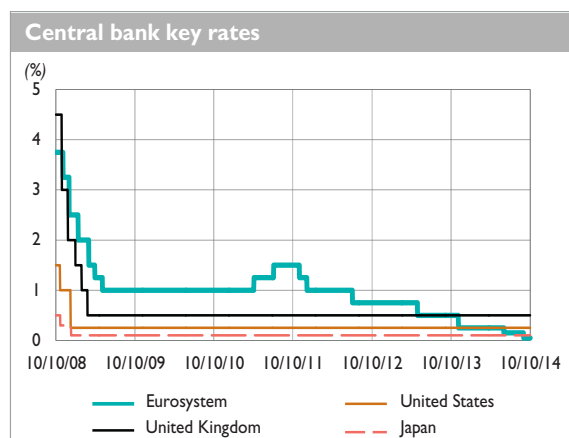
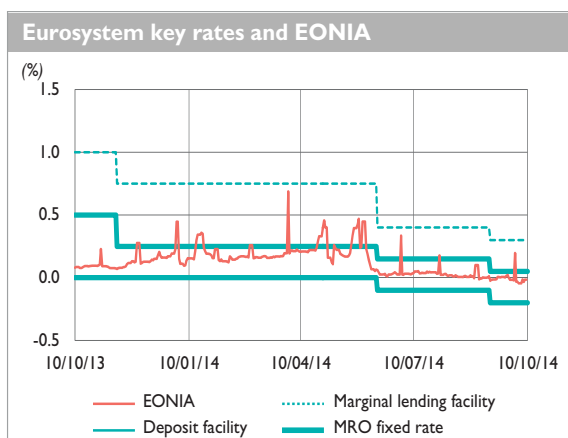
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
07/11/13	13/11/13	0.25	07/11/13	13/11/13	0.00	0.75
05/06/14	11/06/14	0.15	05/06/14	11/06/14	-0.10	0.40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

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2014	3 September <sup>a)</sup>	0.15	0.15	2014	3 October	0.05
	10 September	0.05	0.05		6 October	0.05
	17 September	0.05	0.05		7 October	0.05
	24 September	0.05	0.05		8 October	0.05
	1 October	0.05	0.05		9 October	0.05
	8 October	0.05	0.05		10 October	0.05

(EUR billions – rates as a %)

Minimum reserves (daily averages)									
Reserve maintenance period ending on		Required reserves		Current accounts		Excess reserves		Interest rate on minimum reserves	
		Euro area	France	Euro area	France	Euro area	France		
2014	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	
	12 August	105.00	20.10	210.20	43.30	105.20	23.10	0.15	
	9 September	105.20	20.30	210.10	40.70	104.90	20.50	0.15	



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 14 October 2014

**Table 28**  
Negotiable debt securities – France

Certificates of deposit			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
12/07/14 to 18/07/14	16.94	258.27	142
19/07/14 to 25/07/14	32.01	265.43	142
26/07/14 to 01/08/14	28.92	261.06	142
02/08/14 to 08/08/14	19.56	256.22	142
09/08/14 to 15/08/14	17.59	258.14	142
16/08/14 to 22/08/14	15.14	261.42	143
23/08/14 to 29/08/14	18.84	264.09	143
30/08/14 to 05/09/14	18.85	259.88	143
06/09/14 to 12/09/14	19.42	258.69	144
13/09/14 to 19/09/14	20.27	258.40	144
20/09/14 to 26/09/14	16.00	252.74	143
27/09/14 to 03/10/14	22.43	244.93	141
04/10/14 to 10/10/14	12.58	248.74	na

Commercial paper			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
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	3.68	56.27	100
09/08/14 to 15/08/14	4.49	57.10	100
16/08/14 to 22/08/14	8.62	61.25	98
23/08/14 to 29/08/14	4.39	59.92	99
30/08/14 to 05/09/14	6.30	57.00	100
06/09/14 to 12/09/14	6.79	59.27	102
13/09/14 to 19/09/14	6.41	59.69	101
20/09/14 to 26/09/14	7.23	57.60	98
27/09/14 to 03/10/14	8.87	53.80	96
04/10/14 to 10/10/14	10.84	55.72	na

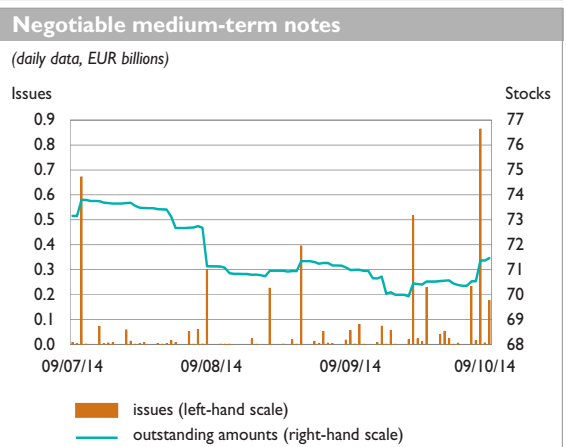
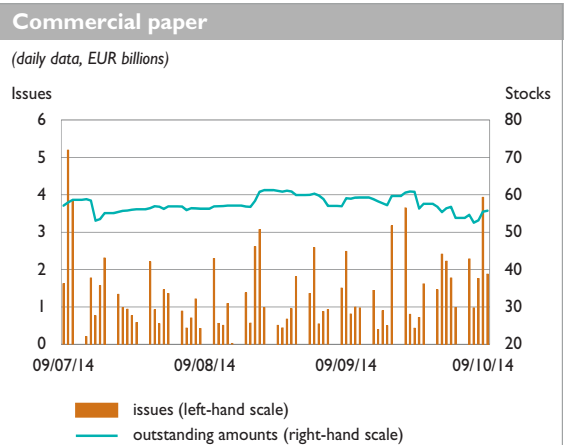
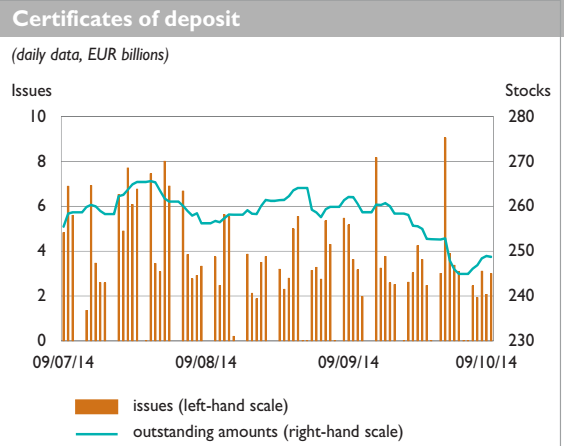
  

Negotiable medium-term notes			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
12/07/14 to 18/07/14	0.09	73.65	115
19/07/14 to 25/07/14	0.08	73.47	115
26/07/14 to 01/08/14	0.03	72.67	115
02/08/14 to 08/08/14	0.42	71.14	115
09/08/14 to 15/08/14	0.00	70.83	115
16/08/14 to 22/08/14	0.25	70.95	115
23/08/14 to 29/08/14	0.42	71.34	115
30/08/14 to 05/09/14	0.08	71.17	115
06/09/14 to 12/09/14	0.16	70.95	115
13/09/14 to 19/09/14	0.14	69.99	115
20/09/14 to 26/09/14	0.80	70.52	116
27/09/14 to 03/10/14	0.12	70.39	116
04/10/14 to 10/10/14	1.30	71.46	na

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 14 October 2014



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

**Certificates of deposit**

(daily outstanding amounts in EUR billions)



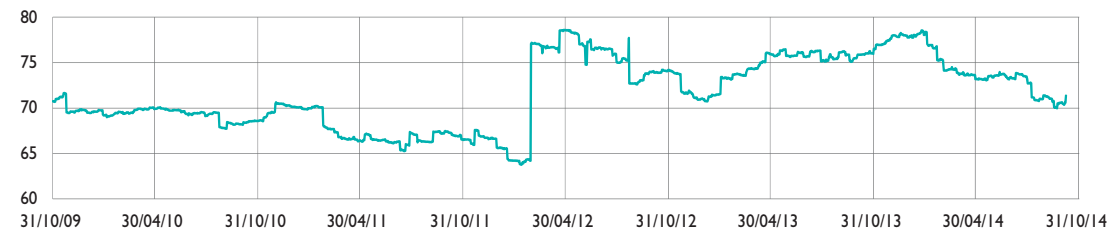
**Commercial paper**

(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)





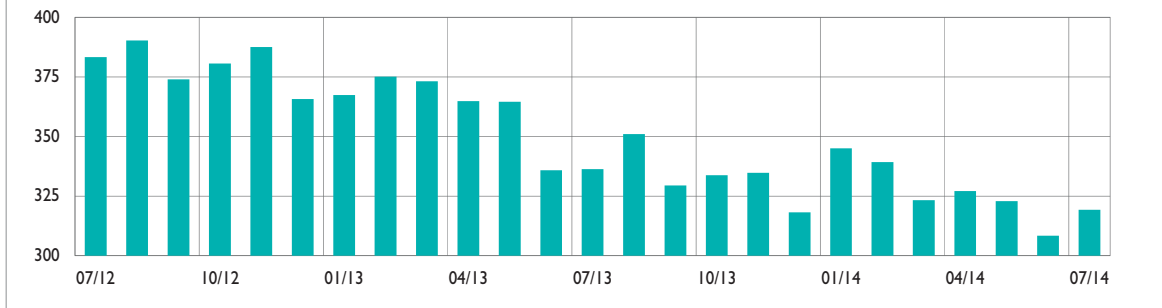
**Table 30**  
**Investment funds' investments – France**

(EUR billions)

	2013		2014	2014
	Sept.	Dec.	March	July
<b>Net assets of investment funds' investments by category</b>				
Money-market funds	329.53	318.23	323.32	319.25
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 31**  
**Debt securities and quoted shares issued by French residents**

(EUR billions)

	Outstanding amounts <sup>a)</sup>		Net issues <sup>b)</sup>			
	2013	2014	12-month total	2014		
	Aug. <sup>c)</sup>	Aug. <sup>c)</sup>		June <sup>c)</sup>	July <sup>c)</sup>	Aug. <sup>c)</sup>
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>3,351.6</b>	<b>3,461.4</b>	<b>109.8</b>	<b>19.6</b>	<b>-2.8</b>	<b>7.8</b>
Non-financial corporations	491.5	541.9	50.4	10.2	4.6	2.4
Short-term (≤ 1 year)	43.1	50.4	7.3	0.3	4.2	0.4
Long-term (> 1 year)	448.4	491.5	43.1	9.9	0.3	2.1
General government	1,606.3	1,686.5	80.2	9.3	-3.9	7.8
Short-term (≤ 1 year)	210.9	217.2	6.3	2.2	-8.8	5.5
Long-term (> 1 year)	1,395.4	1,469.3	73.9	7.1	4.8	2.3
Monetary financial institutions <sup>d)</sup>	1,116.9	1,121.6	4.7	2.8	-3.7	-1.9
Short-term (≤ 1 year)	269.3	245.5	-23.8	1.8	-6.0	-1.3
Long-term (> 1 year) <sup>d)</sup>	847.6	876.1	28.6	1.0	2.3	-0.6
Non-monetary financial institutions <sup>e)</sup>	136.9	111.4	-25.6	-2.6	0.2	-0.5

(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
	Aug.	Aug.		July	Aug.		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,409.5</b>	<b>1,615.5</b>	<b>11.3</b>	<b>-5.0</b>	<b>0.6</b>	<b>20.7</b>	<b>9.3</b>
Non-financial corporations	1,214.9	1,393.3	9.5	-5.0	0.6	18.8	9.3
Monetary financial institutions	122.9	150.3	1.2	0.0	-0.1	1.2	0.0
Non-monetary financial institutions	71.7	71.9	0.6	0.0	0.0	0.7	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.

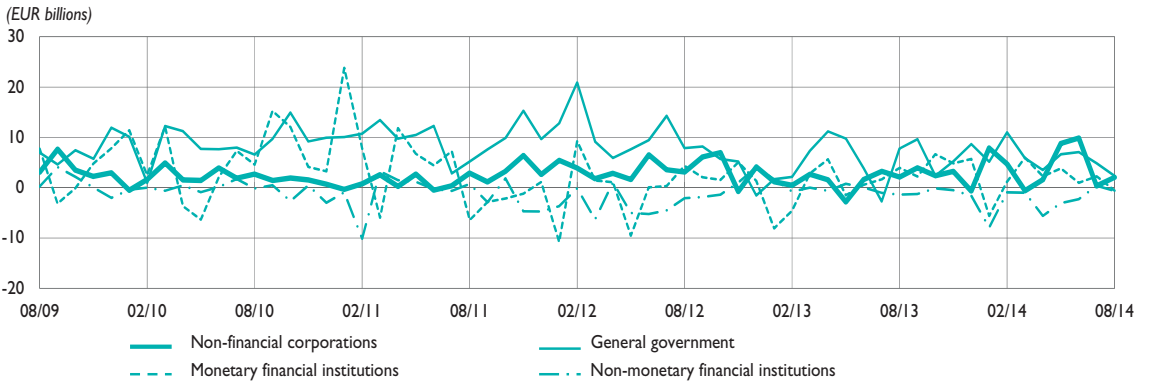
e) Including units issued by SPVs.

f) Market values for outstanding amounts of quoted shares.

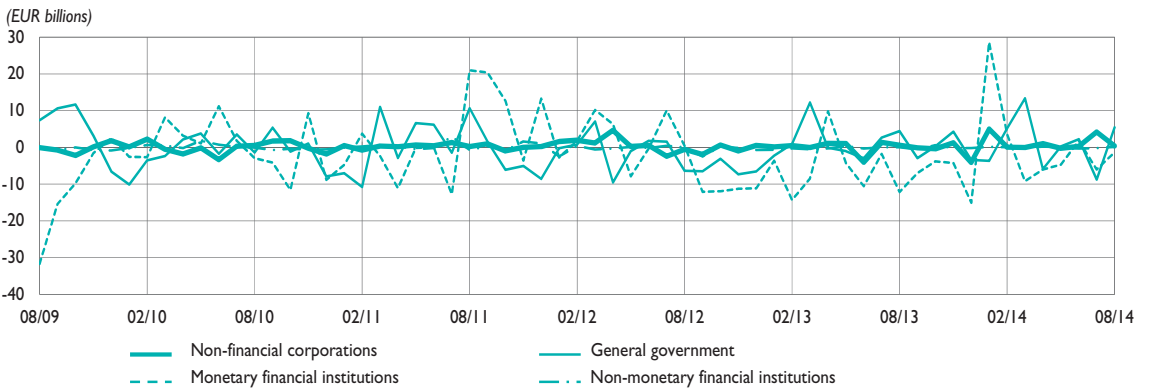
g) Non-seasonally adjusted data.

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

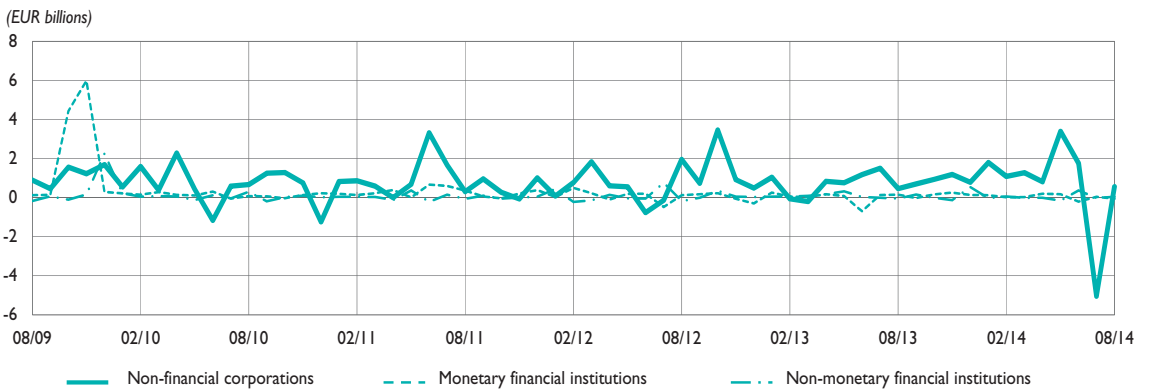
**Net issues of long-term debt securities by French residents (seasonally adjusted)**



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



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



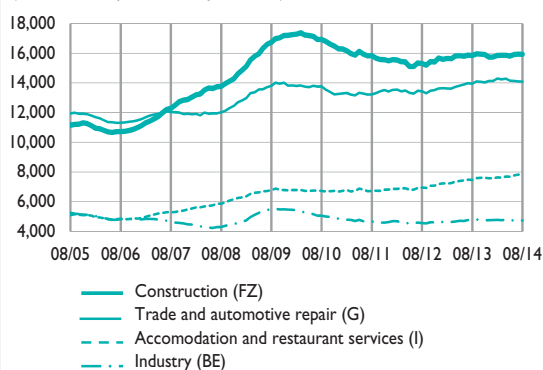
**Table 33**  
**Company failures by economic sector – France**

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

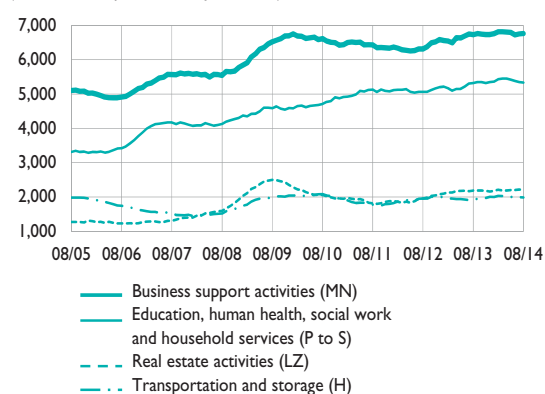
	2013					2014							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Agriculture, forestry and fishing (AZ)	1,267	1,290	1,284	1,284	1,313	1,333	1,354	1,375	1,376	1,368	1,373	1,343	1,343
Industry (BE)	4,772	4,789	4,757	4,736	4,751	4,758	4,771	4,751	4,767	4,716	4,746	4,752	4,728
Construction (FZ)	15,843	15,964	15,943	15,922	15,741	15,751	15,853	15,872	15,864	15,814	15,917	15,943	15,933
Trade and automotive repair (G)	13,946	14,099	14,078	14,039	14,136	14,139	14,300	14,248	14,293	14,162	14,137	14,100	14,089
Transportation and storage (H)	1,916	1,947	1,963	1,970	2,002	1,998	2,031	2,029	2,010	2,005	1,986	1,994	1,984
Accommodation and restaurant services (I)	7,465	7,574	7,608	7,596	7,584	7,573	7,633	7,616	7,685	7,678	7,770	7,819	7,848
Information and communication sector (JZ)	1,558	1,545	1,558	1,578	1,602	1,597	1,608	1,634	1,628	1,609	1,592	1,543	1,542
Financial and insurance activities (KZ)	1,126	1,135	1,145	1,149	1,169	1,196	1,215	1,208	1,223	1,252	1,270	1,247	1,256
Real estate activities (LZ)	2,187	2,187	2,187	2,180	2,162	2,181	2,214	2,188	2,187	2,201	2,202	2,219	2,211
Business support activities (MN)	6,733	6,764	6,745	6,736	6,734	6,761	6,815	6,816	6,806	6,799	6,725	6,753	6,766
Education, human health, social work and household services (P to S)	5,321	5,347	5,347	5,319	5,350	5,364	5,435	5,452	5,452	5,418	5,381	5,347	5,337
Sector unknown	94	92	93	88	87	89	98	105	109	106	104	108	112
<b>Total sectors</b>	<b>62,228</b>	<b>62,733</b>	<b>62,708</b>	<b>62,597</b>	<b>62,631</b>	<b>62,740</b>	<b>63,327</b>	<b>63,294</b>	<b>63,400</b>	<b>63,128</b>	<b>63,203</b>	<b>63,168</b>	<b>63,149</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)

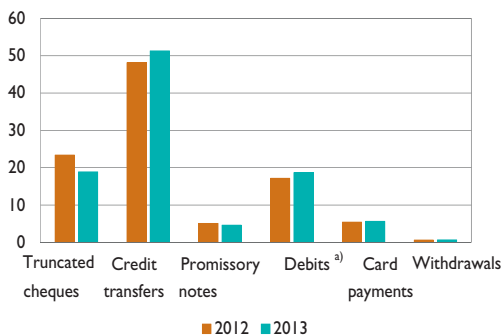
	2010	2011	2012	2013	2014			2014
					June	July	Aug.	Share
Cheques	5,590	5,478	4,947	3,986	3,621	3,849	2,899	16.0
Credit transfers	8,865	9,646	10,167	10,827	11,673	11,500	9,899	54.6
of which SEPA credit transfers	683	2,555	4,130	5,967	11,249	11,298	9,899	54.6
Promissory notes	1,138	1,142	1,079	981	980	891	981	5.4
Direct debits	1,827	1,938	2,004	2,048	1,794	1,787	1,593	8.8
Interbank payment orders	133	130	131	129	56	66	65	0.4
Electronic payment orders	1,141	1,343	1,491	1,766	2,236	1,799	1,355	7.5
Card payments	1,009	1,085	1,152	1,200	1,290	1,228	1,195	6.6
ATM withdrawals	140	145	146	147	159	155	159	0.9
<b>Total</b>	<b>19,844</b>	<b>20,907</b>	<b>21,116</b>	<b>21,085</b>	<b>21,809</b>	<b>21,275</b>	<b>18,144</b>	<b>100.0</b>

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

	2010	2011	2012	2013	2014			2014
					June	July	Aug.	Share
Cheques	9,507	9,112	8,588	8,040	7,465	7,465	5,975	11.9
Credit transfers	7,356	7,549	7,593	7,722	8,024	7,565	7,022	14.0
of which SEPA credit transfers	270	1,400	2,154	3,641	7,790	7,481	7,021	14.0
Promissory notes	311	303	291	281	286	267	284	0.6
Direct debits	8,194	8,502	8,680	8,737	8,337	8,644	7,834	15.6
Interbank payment orders	364	342	320	301	223	234	195	0.4
Electronic payment orders	66	76	101	127	94	158	72	0.1
Card payments	21,505	22,969	24,489	25,868	28,398	26,880	26,441	52.7
ATM withdrawals	2,375	2,422	2,407	2,397	2,602	2,400	2,393	4.8
<b>Total</b>	<b>49,677</b>	<b>51,275</b>	<b>52,469</b>	<b>53,472</b>	<b>55,429</b>	<b>53,613</b>	<b>50,215</b>	<b>100.0</b>

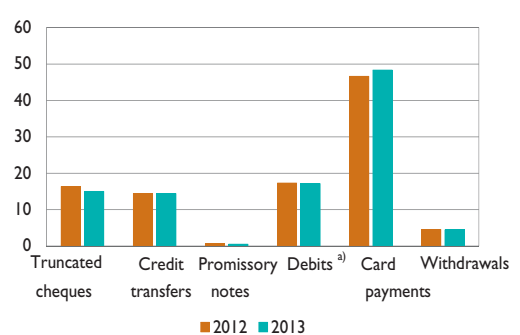
**Market share developments**  
**for main non-cash means of payment**

(% 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.

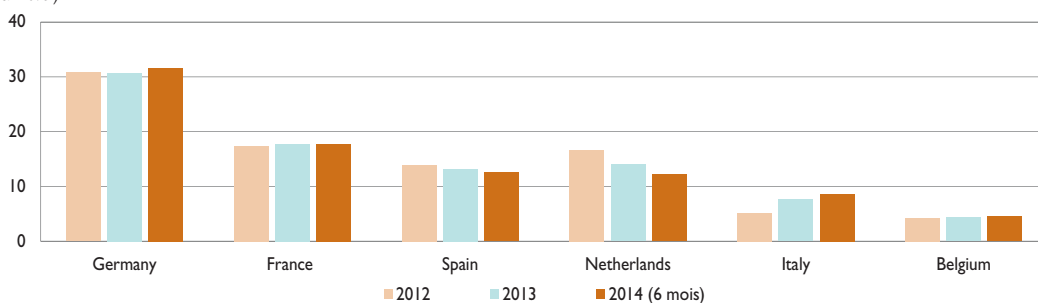
**Table 35**  
**Large-value payment systems – EU**

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

	2010	2011	2012	2013	2014			2014
					July	Aug.	Sept.	Share
France	365	398	431	343	335	288	339	18.1
Germany	829	818	764	594	592	528	607	32.4
Austria	27	27	25	21	30	28	29	1.5
Belgium	95	106	104	84	86	80	82	4.4
Cyprus	2	2	3	1	1	1	1	0.0
Spain	342	367	345	255	252	216	231	12.3
Estonia	–	1	1	1	1	1	1	0.1
Finland	35	47	85	39	40	42	45	2.4
Greece	28	23	20	34	25	22	21	1.1
Ireland	30	21	17	15	16	13	14	0.7
Italy	129	129	128	147	162	137	146	7.8
Latvia	–	–	–	–	1	1	1	0.1
Luxembourg	40	57	70	67	64	60	63	3.4
Malta	0	0	1	0	0	0	0	0.0
Netherlands <sup>a)</sup>	300	308	412	272	232	223	223	11.9
Portugal	20	22	14	11	12	11	10	0.5
Slovakia	3	3	3	2	2	2	2	0.1
Slovenia	2	2	3	2	3	2	5	0.3
EPM-ECB	37	36	35	29	40	36	38	2.0
<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>1,893</b>	<b>1,691</b>	<b>1,858</b>	<b>99.2</b>
Non-euro area	16	17	15	17	14	15	14	0.8
<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>1,907</b>	<b>1,706</b>	<b>1,873</b>	<b>100.0</b>
<b>Euro1 <sup>c)</sup></b>	<b>241</b>	<b>249</b>	<b>226</b>	<b>191</b>	<b>172</b>	<b>164</b>	<b>183</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.

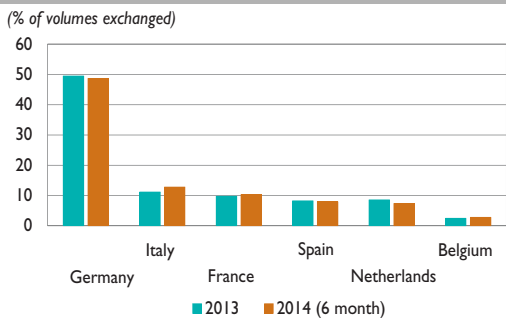
c) Euro1 (EBA): clearing system of the Euro Banking Association. Euro1 data include retail payments recorded in STEPI.

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

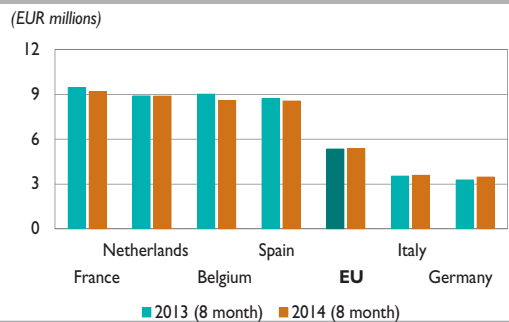
(daily average in number of transactions, % share for the last month)

	2010	2011	2012	2013	2014			2014
					June	July	Aug.	Share
France	31,850	34,139	33,830	35,753	38,521	38,737	31,180	9.8
Germany	173,218	172,884	175,611	179,655	170,698	168,967	161,511	51.0
Austria	5,266	6,294	6,711	4,719	4,521	4,459	4,195	1.3
Belgium	9,454	10,265	9,955	9,322	10,760	10,413	9,997	3.2
Cyprus	466	515	613	872	591	571	465	0.1
Spain	29,195	29,509	29,760	30,105	28,666	28,544	23,533	7.4
Estonia	–	329	360	417	614	548	460	0.1
Finland	1,589	1,571	1,611	1,596	1,639	1,497	1,539	0.5
Greece	5,904	5,861	4,335	4,292	3,275	3,429	3,029	1.0
Ireland	4,961	4,376	4,012	3,589	3,476	3,450	3,303	1.0
Italy	33,649	33,643	34,837	40,711	48,559	46,288	36,452	11.5
Latvia	–	–	–	–	1,214	1,301	1,292	0.4
Luxembourg	3,033	3,229	3,509	4,398	4,754	4,754	4,213	1.3
Malta	65	72	157	236	396	401	251	0.1
Netherlands <sup>a)</sup>	33,304	32,490	33,144	31,300	24,983	24,250	21,238	6.7
Portugal	4,206	4,165	4,166	4,276	4,701	5,248	4,578	1.4
Slovakia	582	730	1,090	1,255	924	861	852	0.3
Slovenia	3,023	3,039	2,786	2,697	2,828	2,750	2,565	0.8
EPM-ECB	333	379	553	590	690	681	671	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>351,809</b>	<b>347,150</b>	<b>311,323</b>	<b>98.2</b>
Non-euro area	3,281	5,017	7,145	7,313	6,063	6,164	5,621	1.8
<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>357,872</b>	<b>353,314</b>	<b>316,944</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>231,283</b>	<b>225,397</b>	na	

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



**Average transaction amount in the TARGET2 system**



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

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

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

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

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

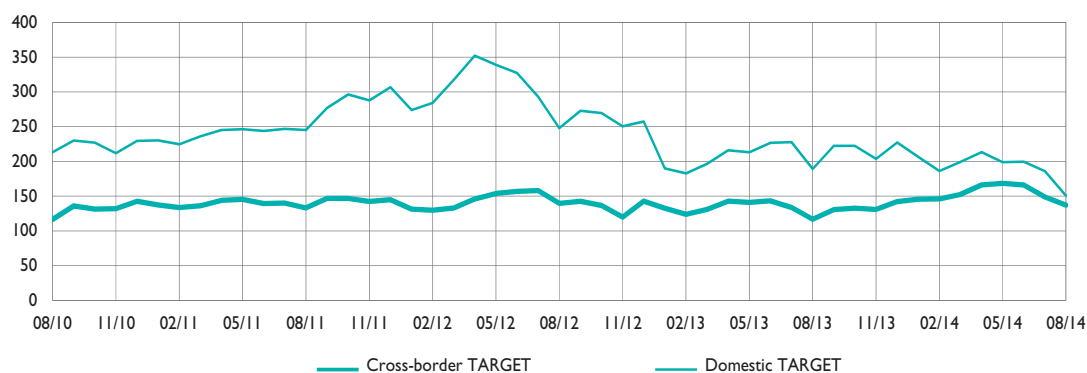
**Table 37**  
**Large-value payment systems – France**

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

	2010	2011	2012	2013	2014			2014
					June	July	Aug.	Share
<b>Collateral used in domestic TARGET<sup>b)</sup></b>								
French negotiable securities	105.7	81.6	127.4	109.8	66.5	64.8	62.9	23.3
Private claims	149.8	146.4	189.9	180.7	149.5	133.9	133.6	49.4
Securities collateralised through CCBM	76.9	60.5	53.7	63.7	65.1	67.3	68.5	25.4
Other securities <sup>c)</sup>	5.9	3.5	2.7	3.4	5.4	5.3	5.2	1.9
<b>Total</b>	<b>338.3</b>	<b>292.0</b>	<b>373.8</b>	<b>357.6</b>	<b>286.5</b>	<b>271.3</b>	<b>270.2</b>	<b>100.0</b>

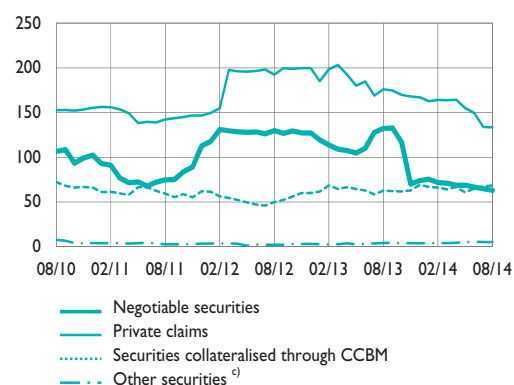
**Monthly change in amounts exchanged in French payment systems<sup>a)</sup>**

(EUR billions, daily average)

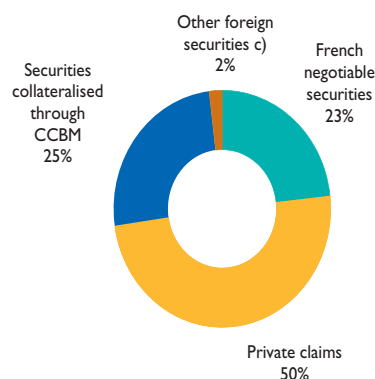


**Monthly change in collateral<sup>b)</sup>**

(EUR billions, daily average)



**Collateral used in August 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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