STATISTICAL SUPPLEMENT

November 2016
Contents

Economic developments

1 Industrial activity indicators — Monthly Business Survey — France S3
2 Industrial activity indicators — Monthly Business Survey — France (NAF revision 2, seasonally-adjusted data) S4
3 Consumer price index S5
4 The competitiveness of France’s economy S6
5 Balance of payments — Main components (quarterly data) — France S7
6 Balance of payments — Current account (main components) — France S8
7 Balance of payments — Financial flows (quarterly data) — France S9
8 Balance of payments — Geographical breakdown (quarterly data) — France S10
9 Balance of payments (monthly data) — France S11
10 France’s international investment position (direct investment measured at mixed value) S12

Money, investment and financing

11 Main monetary and financial aggregates — France and the euro area S13
12 Banque de France Monthly Statement S14
13 Deposits — France S15
14 Time deposits — France S16
15 Loans extended by credit institutions established in France to French residents — France S17
16 New loans to residents, (excl. overdrafts) — France S18
17 Investment and financing — Insurance corporations and pension funds — Euro area and France S19
18 Investment and financing — Households — Euro area S20
19 Investment and financing — Households — France S21
20 Investment and financing — Non-financial corporations — Euro area S22
21 Investment and financing — Non-financial corporations — France S23
22 Interest rates on bank deposits — France and the euro area S24
23 Interest rates on bank loans — France and the euro area S25
24 Usury rates on loans to households and cost of business credit — France S26
In January 2015, Lithuania joined the euro area, bringing the number of euro area countries to 19. Unless otherwise indicated, all data series included observations for 2015 relate to the “Euro 19” (i.e. the euro area including Lithuania) for the whole time series. For interest rates, monetary statistics and the HICP, euro area statistical series take into account the changing composition of the euro area. Statistical data are updated monthly on the Banque de France’s website.
Table 1
Industrial activity indicators – Monthly Business Survey – France
(NAF revision 2; seasonally-adjusted data)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Changes in production from the previous month</strong> a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total manufacturing</td>
<td>3</td>
<td>4</td>
<td>1</td>
<td>7</td>
<td>4</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Food products and beverages</td>
<td>-4</td>
<td>5</td>
<td>10</td>
<td>9</td>
<td>8</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Electrical, electronic and computer equipment</td>
<td>3</td>
<td>12</td>
<td>-2</td>
<td>8</td>
<td>4</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>and other machinery</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive industry</td>
<td>17</td>
<td>-4</td>
<td>-6</td>
<td>-5</td>
<td>21</td>
<td>-6</td>
<td>23</td>
</tr>
<tr>
<td>Other transport equipment</td>
<td>-1</td>
<td>4</td>
<td>-17</td>
<td>9</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Other manufacturing</td>
<td>3</td>
<td>4</td>
<td>1</td>
<td>8</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Production forecasts</strong> a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total manufacturing</td>
<td>8</td>
<td>0</td>
<td>3</td>
<td>1</td>
<td>4</td>
<td>4</td>
<td>8</td>
</tr>
<tr>
<td>Food products and beverages</td>
<td>13</td>
<td>9</td>
<td>7</td>
<td>7</td>
<td>8</td>
<td>7</td>
<td>11</td>
</tr>
<tr>
<td>Electrical, electronic and computer equipment</td>
<td>5</td>
<td>-2</td>
<td>-1</td>
<td>0</td>
<td>5</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>and other machinery</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive industry</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>-9</td>
<td>6</td>
<td>9</td>
<td>19</td>
</tr>
<tr>
<td>Other transport equipment</td>
<td>6</td>
<td>-1</td>
<td>4</td>
<td>-5</td>
<td>4</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Other manufacturing</td>
<td>9</td>
<td>-1</td>
<td>6</td>
<td>5</td>
<td>3</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td><strong>Changes in orders from the previous month</strong> a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total manufacturing</td>
<td>3</td>
<td>4</td>
<td>6</td>
<td>8</td>
<td>6</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Foreign</td>
<td>4</td>
<td>0</td>
<td>5</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td><strong>Order books</strong> a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total manufacturing</td>
<td>7</td>
<td>7</td>
<td>8</td>
<td>8</td>
<td>9</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Food products and beverages</td>
<td>3</td>
<td>7</td>
<td>4</td>
<td>3</td>
<td>11</td>
<td>11</td>
<td>9</td>
</tr>
<tr>
<td>Electrical, electronic and computer equipment</td>
<td>1</td>
<td>0</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>and other machinery</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive industry</td>
<td>16</td>
<td>16</td>
<td>14</td>
<td>12</td>
<td>20</td>
<td>27</td>
<td>32</td>
</tr>
<tr>
<td>Other transport equipment</td>
<td>36</td>
<td>35</td>
<td>40</td>
<td>39</td>
<td>40</td>
<td>53</td>
<td>48</td>
</tr>
<tr>
<td>Other manufacturing</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>3</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td><strong>Inventories of finished goods</strong> a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total manufacturing</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>4</td>
<td>5</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Food products and beverages</td>
<td>7</td>
<td>4</td>
<td>6</td>
<td>7</td>
<td>3</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Electrical, electronic and computer equipment</td>
<td>2</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>and other machinery</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive industry</td>
<td>-1</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>6</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>Other transport equipment</td>
<td>9</td>
<td>1</td>
<td>1</td>
<td>17</td>
<td>9</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>Other manufacturing</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>4</td>
<td>2</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td><strong>Capacity utilisation rate</strong> b)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total manufacturing</td>
<td>77.9</td>
<td>78.3</td>
<td>77.8</td>
<td>77.7</td>
<td>78.9</td>
<td>77.8</td>
<td>77.6</td>
</tr>
<tr>
<td><strong>Staff levels (total manufacturing)</strong> a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes from the previous month</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>-1</td>
<td>1</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Forecast for the coming months</td>
<td>1</td>
<td>0</td>
<td>-2</td>
<td>-1</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Business sentiment indicator</strong> c)</td>
<td>99</td>
<td>97</td>
<td>98</td>
<td>98</td>
<td>98</td>
<td>99</td>
<td>99</td>
</tr>
</tbody>
</table>

a) Data given as a balance of opinions. Forecast series are adjusted for bias when it is statistically significant.
b) Data given as a percentage.
c) The indicator summarises industrial managers’ sentiment regarding business conditions. The higher the indicator is, the more positive the assessment. The indicator is calculated using a principal component analysis of survey data smoothed over three months. By construction, the average is 100.

Source: Banque de France.
### Table 2
Industrial activity indicators – Monthly Business Survey – France (NAF revision 2; seasonally-adjusted data)

#### Business sentiment indicator

<table>
<thead>
<tr>
<th>Month</th>
<th>Total orders</th>
<th>Past production</th>
<th>Foreign orders</th>
<th>Forecast production</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/06</td>
<td>60</td>
<td>-15</td>
<td>-10</td>
<td></td>
</tr>
<tr>
<td>01/07</td>
<td>70</td>
<td>-10</td>
<td>-5</td>
<td></td>
</tr>
<tr>
<td>01/08</td>
<td>80</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>01/09</td>
<td>90</td>
<td>5</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>01/10</td>
<td>100</td>
<td>10</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>01/11</td>
<td>110</td>
<td>15</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>01/12</td>
<td>120</td>
<td>20</td>
<td>25</td>
<td></td>
</tr>
</tbody>
</table>

#### Orders a)

<table>
<thead>
<tr>
<th>Month</th>
<th>Total orders</th>
<th>Total orders (three-month moving average)</th>
<th>Foreign orders</th>
<th>Foreign orders (three-month moving average)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/12</td>
<td>67</td>
<td>60</td>
<td>70</td>
<td>70</td>
</tr>
<tr>
<td>01/13</td>
<td>69</td>
<td>67</td>
<td>71</td>
<td>71</td>
</tr>
<tr>
<td>01/14</td>
<td>71</td>
<td>70</td>
<td>73</td>
<td>73</td>
</tr>
<tr>
<td>01/15</td>
<td>73</td>
<td>71</td>
<td>75</td>
<td>75</td>
</tr>
<tr>
<td>01/16</td>
<td>75</td>
<td>73</td>
<td>77</td>
<td>77</td>
</tr>
<tr>
<td>01/17</td>
<td>77</td>
<td>75</td>
<td>79</td>
<td>79</td>
</tr>
</tbody>
</table>

#### Production a)

<table>
<thead>
<tr>
<th>Month</th>
<th>Past production</th>
<th>Forecast production (series adjusted for the observed statistical bias)</th>
<th>Past production (three-month moving average)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/12</td>
<td>83</td>
<td>79</td>
<td>77</td>
</tr>
<tr>
<td>01/13</td>
<td>81</td>
<td>79</td>
<td>77</td>
</tr>
<tr>
<td>01/14</td>
<td>79</td>
<td>77</td>
<td>77</td>
</tr>
<tr>
<td>01/15</td>
<td>77</td>
<td>77</td>
<td>77</td>
</tr>
<tr>
<td>01/16</td>
<td>75</td>
<td>75</td>
<td>77</td>
</tr>
<tr>
<td>01/17</td>
<td>73</td>
<td>73</td>
<td>77</td>
</tr>
</tbody>
</table>

#### Inventories and order books a)

<table>
<thead>
<tr>
<th>Month</th>
<th>Inventories</th>
<th>Order books</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/12</td>
<td>67</td>
<td>67</td>
</tr>
<tr>
<td>01/13</td>
<td>69</td>
<td>69</td>
</tr>
<tr>
<td>01/14</td>
<td>71</td>
<td>71</td>
</tr>
<tr>
<td>01/15</td>
<td>73</td>
<td>73</td>
</tr>
<tr>
<td>01/16</td>
<td>75</td>
<td>75</td>
</tr>
<tr>
<td>01/17</td>
<td>77</td>
<td>77</td>
</tr>
</tbody>
</table>

#### Capacity utilisation rate a)

<table>
<thead>
<tr>
<th>Month</th>
<th>Capacity utilisation rate</th>
<th>Long-term average since 1981</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/12</td>
<td>67</td>
<td>71</td>
</tr>
<tr>
<td>01/13</td>
<td>69</td>
<td>71</td>
</tr>
<tr>
<td>01/14</td>
<td>71</td>
<td>71</td>
</tr>
<tr>
<td>01/15</td>
<td>73</td>
<td>71</td>
</tr>
<tr>
<td>01/16</td>
<td>75</td>
<td>71</td>
</tr>
<tr>
<td>01/17</td>
<td>77</td>
<td>71</td>
</tr>
</tbody>
</table>

**a) Manufacturing.**

*Source: Banque de France.*
Table 3
Consumer price index a)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>-0.1</td>
<td>-0.1</td>
<td>0.1</td>
<td>0.3</td>
<td>0.4</td>
<td>0.4</td>
<td>0.5</td>
<td>0.5</td>
<td>0.7</td>
</tr>
<tr>
<td>Germany</td>
<td>0.1</td>
<td>-0.3</td>
<td>0.0</td>
<td>0.2</td>
<td>0.4</td>
<td>0.3</td>
<td>0.5</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Italy</td>
<td>-0.2</td>
<td>-0.4</td>
<td>-0.3</td>
<td>-0.2</td>
<td>-0.2</td>
<td>-0.1</td>
<td>-0.1</td>
<td>0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Euro area</td>
<td>-0.9</td>
<td>-0.7</td>
<td>-0.5</td>
<td>0.1</td>
<td>-0.1</td>
<td>-0.2</td>
<td>0.2</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>0.5</td>
<td>0.3</td>
<td>0.3</td>
<td>0.5</td>
<td>0.6</td>
<td>0.6</td>
<td>1.0</td>
<td>0.9</td>
<td>na</td>
</tr>
<tr>
<td>European Union</td>
<td>0.0</td>
<td>-0.2</td>
<td>-0.1</td>
<td>0.1</td>
<td>0.2</td>
<td>0.3</td>
<td>0.4</td>
<td>0.5</td>
<td>na</td>
</tr>
<tr>
<td>United States</td>
<td>0.9</td>
<td>1.1</td>
<td>1.0</td>
<td>1.0</td>
<td>0.8</td>
<td>1.1</td>
<td>1.5</td>
<td>1.6</td>
<td>na</td>
</tr>
<tr>
<td>Japan</td>
<td>0.0</td>
<td>-0.3</td>
<td>-0.4</td>
<td>-0.3</td>
<td>-0.5</td>
<td>-0.5</td>
<td>0.2</td>
<td>na</td>
<td>na</td>
</tr>
</tbody>
</table>

(annual average)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>1.0</td>
<td>0.6</td>
<td>0.1</td>
</tr>
<tr>
<td>Germany</td>
<td>1.6</td>
<td>0.8</td>
<td>0.1</td>
</tr>
<tr>
<td>Italy</td>
<td>1.2</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Euro area</td>
<td>1.9</td>
<td>0.4</td>
<td>-0.8</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>2.6</td>
<td>1.5</td>
<td>0.1</td>
</tr>
<tr>
<td>European Union</td>
<td>1.5</td>
<td>0.5</td>
<td>0.0</td>
</tr>
<tr>
<td>United States</td>
<td>1.5</td>
<td>1.6</td>
<td>0.1</td>
</tr>
<tr>
<td>Japan</td>
<td>0.3</td>
<td>2.8</td>
<td>0.8</td>
</tr>
</tbody>
</table>

(monthly % change)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>0.1</td>
</tr>
<tr>
<td>Germany</td>
<td>0.1</td>
</tr>
<tr>
<td>Italy</td>
<td>0.2</td>
</tr>
<tr>
<td>Euro area</td>
<td>0.5</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>0.2</td>
</tr>
<tr>
<td>European Union</td>
<td>0.2</td>
</tr>
<tr>
<td>United States</td>
<td>0.3</td>
</tr>
<tr>
<td>Japan</td>
<td>0.1</td>
</tr>
</tbody>
</table>

France and the euro area

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>1.0</td>
<td>0.6</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Germany</td>
<td>1.6</td>
<td>0.8</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Italy</td>
<td>1.2</td>
<td>0.2</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>Euro area</td>
<td>1.9</td>
<td>0.4</td>
<td>-0.8</td>
<td>0.5</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>2.6</td>
<td>1.5</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>European Union</td>
<td>1.5</td>
<td>0.5</td>
<td>0.0</td>
<td>0.2</td>
</tr>
<tr>
<td>United States</td>
<td>1.5</td>
<td>1.6</td>
<td>0.1</td>
<td>0.3</td>
</tr>
<tr>
<td>Japan</td>
<td>0.3</td>
<td>2.8</td>
<td>0.8</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

International comparisons

(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).

Sources: National data, Eurostat.
Table 4
The competitiveness of France’s economy

<table>
<thead>
<tr>
<th>Indicators deflated by consumer prices</th>
<th>(1st quarter 1999 = 100)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compared to the euro area</td>
<td></td>
</tr>
<tr>
<td>Compared to the EU-28</td>
<td></td>
</tr>
<tr>
<td>Compared to industrial countries</td>
<td></td>
</tr>
<tr>
<td>Compared to the 46 major trading partners</td>
<td></td>
</tr>
</tbody>
</table>

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

Calculations: Banque de France.
### Table 5
**Balance of payments – Main components (quarterly data) – France**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td><strong>Current account</strong></td>
<td>-22.8</td>
<td>-4.4</td>
<td>-2.2</td>
</tr>
<tr>
<td>Goods</td>
<td>-40.5</td>
<td>-24.0</td>
<td>-4.3</td>
</tr>
<tr>
<td>Services</td>
<td>16.9</td>
<td>8.8</td>
<td>4.7</td>
</tr>
<tr>
<td>Primary income</td>
<td>47.8</td>
<td>52.0</td>
<td>6.8</td>
</tr>
<tr>
<td>Secondary income</td>
<td>-47.0</td>
<td>-41.1</td>
<td>-9.4</td>
</tr>
<tr>
<td><strong>Capital account</strong></td>
<td>2.2</td>
<td>2.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Financial account</td>
<td>-7.5</td>
<td>-7.0</td>
<td>9.6</td>
</tr>
<tr>
<td>Direct investment</td>
<td>36.0</td>
<td>-1.9</td>
<td>-2.2</td>
</tr>
<tr>
<td>French direct investment abroad</td>
<td>35.1</td>
<td>30.0</td>
<td>10.9</td>
</tr>
<tr>
<td>Foreign direct investment in France</td>
<td>-0.9</td>
<td>31.9</td>
<td>13.1</td>
</tr>
<tr>
<td>Portfolio investment</td>
<td>-17.9</td>
<td>54.1</td>
<td>19.1</td>
</tr>
<tr>
<td>Assets</td>
<td>69.7</td>
<td>54.6</td>
<td>9.5</td>
</tr>
<tr>
<td>Liabilities</td>
<td>87.7</td>
<td>0.5</td>
<td>-9.6</td>
</tr>
<tr>
<td>Financial derivatives</td>
<td>-23.7</td>
<td>10.8</td>
<td>13.5</td>
</tr>
<tr>
<td>Other investment a)</td>
<td>-2.7</td>
<td>-77.2</td>
<td>-19.5</td>
</tr>
<tr>
<td>Reserve assets</td>
<td>0.7</td>
<td>7.2</td>
<td>-1.2</td>
</tr>
<tr>
<td><strong>Net errors and omissions</strong></td>
<td>13.1</td>
<td>-4.8</td>
<td>11.7</td>
</tr>
</tbody>
</table>

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

a) Loans and deposits transactions.

**Source:** Banque de France
## Balance of payments - Current account (main components) - France

*(unadjusted data, EUR billions)*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current account</strong></td>
<td>-22.8</td>
<td>-4.4</td>
<td>-2.2</td>
<td>1.3</td>
<td>-0.3</td>
<td>-16.1</td>
<td>-3.9</td>
<td></td>
</tr>
<tr>
<td><strong>Goods</strong></td>
<td>-40.5</td>
<td>-24.0</td>
<td>-4.3</td>
<td>-6.1</td>
<td>-5.4</td>
<td>-9.0</td>
<td>-4.6</td>
<td></td>
</tr>
<tr>
<td>Exports</td>
<td>438.0</td>
<td>460.7</td>
<td>118.5</td>
<td>110.7</td>
<td>119.4</td>
<td>112.0</td>
<td>117.8</td>
<td></td>
</tr>
<tr>
<td>Imports</td>
<td>478.5</td>
<td>484.7</td>
<td>122.8</td>
<td>116.8</td>
<td>124.8</td>
<td>121.0</td>
<td>122.4</td>
<td></td>
</tr>
<tr>
<td>General merchandise</td>
<td>-59.1</td>
<td>-47.2</td>
<td>-10.0</td>
<td>-11.9</td>
<td>-12.4</td>
<td>-13.8</td>
<td>-10.9</td>
<td></td>
</tr>
<tr>
<td>Merchanting</td>
<td>18.6</td>
<td>23.2</td>
<td>5.8</td>
<td>5.8</td>
<td>7.0</td>
<td>4.8</td>
<td>6.3</td>
<td></td>
</tr>
<tr>
<td><strong>Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exports</td>
<td>16.9</td>
<td>8.8</td>
<td>4.7</td>
<td>4.0</td>
<td>0.6</td>
<td>-1.8</td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td>Imports</td>
<td>207.1</td>
<td>217.8</td>
<td>56.1</td>
<td>58.4</td>
<td>54.1</td>
<td>50.1</td>
<td>53.7</td>
<td></td>
</tr>
<tr>
<td>Manufacturing services on physical inputs owned by others</td>
<td>-0.2</td>
<td>-0.4</td>
<td>-0.2</td>
<td>-0.1</td>
<td>0.2</td>
<td>-0.1</td>
<td>-0.2</td>
<td></td>
</tr>
<tr>
<td>Maintenance and repair services</td>
<td>1.6</td>
<td>1.3</td>
<td>0.3</td>
<td>0.4</td>
<td>0.3</td>
<td>0.3</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td>-2.9</td>
<td>-3.7</td>
<td>-0.7</td>
<td>-1.0</td>
<td>-1.2</td>
<td>-1.4</td>
<td>-1.3</td>
<td></td>
</tr>
<tr>
<td>Travel</td>
<td>7.1</td>
<td>6.8</td>
<td>4.2</td>
<td>4.0</td>
<td>-0.7</td>
<td>-0.6</td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td>0.3</td>
<td>1.1</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Insurance and pension services</td>
<td>-0.6</td>
<td>-1.0</td>
<td>-0.6</td>
<td>-0.3</td>
<td>0.3</td>
<td>-0.2</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Financial services</td>
<td>5.5</td>
<td>5.4</td>
<td>1.3</td>
<td>1.4</td>
<td>1.4</td>
<td>1.2</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>Charges for the use of intellectual property</td>
<td>1.5</td>
<td>0.9</td>
<td>0.4</td>
<td>0.6</td>
<td>0.4</td>
<td>0.5</td>
<td>0.6</td>
<td></td>
</tr>
<tr>
<td>Telecommunications, computer and information services</td>
<td>0.2</td>
<td>0.0</td>
<td>0.1</td>
<td>0.1</td>
<td>-0.1</td>
<td>0.2</td>
<td>-0.1</td>
<td></td>
</tr>
<tr>
<td>Other business services</td>
<td>4.7</td>
<td>-0.9</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.2</td>
<td>-1.7</td>
<td>-0.5</td>
<td>-0.4</td>
</tr>
<tr>
<td>Personal, cultural and recreational services</td>
<td>-0.9</td>
<td>-1.4</td>
<td>-0.4</td>
<td>-0.4</td>
<td>-0.3</td>
<td>-0.5</td>
<td>-0.4</td>
<td></td>
</tr>
<tr>
<td>Government services</td>
<td>0.6</td>
<td>0.7</td>
<td>0.2</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>Other services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Primary income</strong></td>
<td>47.8</td>
<td>52.0</td>
<td>6.8</td>
<td>11.4</td>
<td>13.9</td>
<td>8.5</td>
<td>6.7</td>
<td></td>
</tr>
<tr>
<td>Compensation of employees</td>
<td>17.4</td>
<td>19.1</td>
<td>4.8</td>
<td>4.7</td>
<td>4.8</td>
<td>4.9</td>
<td>4.9</td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>22.0</td>
<td>23.2</td>
<td>2.4</td>
<td>6.3</td>
<td>9.2</td>
<td>2.9</td>
<td>3.8</td>
<td></td>
</tr>
<tr>
<td>Direct investment</td>
<td>41.0</td>
<td>41.9</td>
<td>13.6</td>
<td>8.2</td>
<td>13.4</td>
<td>4.3</td>
<td>14.4</td>
<td></td>
</tr>
<tr>
<td>Portfolio investment</td>
<td>-19.1</td>
<td>-17.6</td>
<td>-11.1</td>
<td>-1.5</td>
<td>-4.0</td>
<td>-1.2</td>
<td>-10.4</td>
<td></td>
</tr>
<tr>
<td>Other investment a)</td>
<td>-0.4</td>
<td>-1.7</td>
<td>-0.4</td>
<td>-0.5</td>
<td>-0.3</td>
<td>-0.4</td>
<td>-0.3</td>
<td></td>
</tr>
<tr>
<td>Reserve assets</td>
<td>0.5</td>
<td>0.6</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Other primary income</td>
<td>8.3</td>
<td>9.6</td>
<td>-0.4</td>
<td>0.4</td>
<td>-0.1</td>
<td>0.7</td>
<td>-2.0</td>
<td></td>
</tr>
<tr>
<td>Secondary income</td>
<td>-47.0</td>
<td>-41.1</td>
<td>-9.4</td>
<td>-8.1</td>
<td>-9.3</td>
<td>-13.8</td>
<td>-8.0</td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>-28.3</td>
<td>-24.3</td>
<td>-5.2</td>
<td>-4.0</td>
<td>-4.3</td>
<td>-9.5</td>
<td>-4.2</td>
<td></td>
</tr>
<tr>
<td>Other sectors</td>
<td>-18.7</td>
<td>-16.8</td>
<td>-4.1</td>
<td>-4.0</td>
<td>-5.0</td>
<td>-4.3</td>
<td>-3.8</td>
<td></td>
</tr>
<tr>
<td>of which workers' remittances</td>
<td>-8.8</td>
<td>-9.5</td>
<td>-2.4</td>
<td>-2.4</td>
<td>-2.4</td>
<td>-2.4</td>
<td>-2.4</td>
<td></td>
</tr>
<tr>
<td><strong>Capital account</strong></td>
<td>2.2</td>
<td>2.1</td>
<td>0.1</td>
<td>0.3</td>
<td>0.8</td>
<td>0.0</td>
<td>0.5</td>
<td></td>
</tr>
</tbody>
</table>

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

a) Loans and deposits transactions.

*Source: Banque de France*
Table 7
Balance of payments - Financial flows (quarterly data) – France
(unadjusted data, EUR billions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
</tr>
<tr>
<td>Financial account</td>
<td>-7.5</td>
<td>-7.0</td>
<td>9.6</td>
<td>-11.1</td>
</tr>
<tr>
<td>Direct investment</td>
<td>36.0</td>
<td>-1.9</td>
<td>-2.2</td>
<td>-13.2</td>
</tr>
<tr>
<td>French direct investment abroad</td>
<td>35.1</td>
<td>30.0</td>
<td>10.9</td>
<td>-4.9</td>
</tr>
<tr>
<td>of which Equity capital</td>
<td>19.6</td>
<td>19.9</td>
<td>2.1</td>
<td>3.4</td>
</tr>
<tr>
<td>Foreign direct investment in France</td>
<td>-0.9</td>
<td>31.9</td>
<td>13.1</td>
<td>8.3</td>
</tr>
<tr>
<td>of which Equity capital</td>
<td>9.7</td>
<td>34.6</td>
<td>4.1</td>
<td>18.1</td>
</tr>
<tr>
<td>Portfolio investment</td>
<td>-17.9</td>
<td>54.1</td>
<td>19.1</td>
<td>41.7</td>
</tr>
<tr>
<td>Assets</td>
<td>69.7</td>
<td>54.6</td>
<td>9.5</td>
<td>3.7</td>
</tr>
<tr>
<td>Equity and investment fund shares</td>
<td>11.4</td>
<td>4.8</td>
<td>13.3</td>
<td>-18.4</td>
</tr>
<tr>
<td>Long-term debt securities (&gt;1yr)</td>
<td>52.2</td>
<td>0.0</td>
<td>9.0</td>
<td>25.0</td>
</tr>
<tr>
<td>Short-term debt securities (&lt;1yr)</td>
<td>13.6</td>
<td>0.0</td>
<td>-12.7</td>
<td>-2.8</td>
</tr>
<tr>
<td>Liabilities</td>
<td>87.7</td>
<td>0.5</td>
<td>-9.6</td>
<td>-38.0</td>
</tr>
<tr>
<td>Equity and investment fund shares</td>
<td>7.9</td>
<td>5.1</td>
<td>7.1</td>
<td>-13.2</td>
</tr>
<tr>
<td>Long-term debt securities (&gt;1yr)</td>
<td>75.1</td>
<td>0.0</td>
<td>10.9</td>
<td>-6.4</td>
</tr>
<tr>
<td>Short-term debt securities (&lt;1yr)</td>
<td>-2.7</td>
<td>0.0</td>
<td>-20.8</td>
<td>-10.7</td>
</tr>
<tr>
<td>Financial derivatives</td>
<td>-23.7</td>
<td>10.8</td>
<td>13.5</td>
<td>-7.4</td>
</tr>
<tr>
<td>Other investment a)</td>
<td>-2.7</td>
<td>-77.2</td>
<td>-19.5</td>
<td>-35.7</td>
</tr>
<tr>
<td>Reserve assets</td>
<td>0.7</td>
<td>7.2</td>
<td>-1.2</td>
<td>3.6</td>
</tr>
<tr>
<td>Net errors and omissions</td>
<td>13.1</td>
<td>4.8</td>
<td>11.7</td>
<td>-12.6</td>
</tr>
</tbody>
</table>

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

a) Loans and deposits transactions.

Source: Banque de France
Table 8
Balance of payments - Geographical breakdown (quarterly data) - France

(unadjusted data, EUR billions)

<table>
<thead>
<tr>
<th></th>
<th>EMU a)</th>
<th>UE-28 excl, EMU b)</th>
<th>USA</th>
<th>Japan</th>
<th>Switzerland</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current account</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts</td>
<td>8.0</td>
<td>-0.7</td>
<td>4.0</td>
<td>0.1</td>
<td>4.6</td>
<td>na</td>
</tr>
<tr>
<td>Expenditure</td>
<td>7.7</td>
<td>18.4</td>
<td>3.0</td>
<td>12.2</td>
<td>6.7</td>
<td></td>
</tr>
<tr>
<td>Goods</td>
<td>8.4</td>
<td>14.5</td>
<td>2.9</td>
<td>7.8</td>
<td>na</td>
<td></td>
</tr>
<tr>
<td>Receipts</td>
<td>-3.7</td>
<td>-0.4</td>
<td>0.5</td>
<td>-0.9</td>
<td>-1.0</td>
<td>4.6</td>
</tr>
<tr>
<td>Expenditure</td>
<td>5.8</td>
<td>8.6</td>
<td>1.2</td>
<td>2.4</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>Services</td>
<td>6.2</td>
<td>8.1</td>
<td>2.2</td>
<td>3.4</td>
<td>9.6</td>
<td></td>
</tr>
<tr>
<td>Receipts</td>
<td>-2.2</td>
<td>-1.2</td>
<td>0.9</td>
<td>0.1</td>
<td>1.9</td>
<td>0.1</td>
</tr>
<tr>
<td>Expenditure</td>
<td>0.9</td>
<td>6.0</td>
<td>0.6</td>
<td>4.0</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>Primary income</td>
<td>31.0</td>
<td>2.1</td>
<td>5.2</td>
<td>0.5</td>
<td>2.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Receipts</td>
<td>28.8</td>
<td>0.9</td>
<td>6.0</td>
<td>0.6</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>Expenditure</td>
<td>1.0</td>
<td>3.4</td>
<td>1.1</td>
<td>5.3</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Financial account</td>
<td>8.5</td>
<td>0.0</td>
<td>0.9</td>
<td>0.2</td>
<td>0.9</td>
<td>0.7</td>
</tr>
<tr>
<td>Secondary income</td>
<td>-3.3</td>
<td>-0.1</td>
<td>0.1</td>
<td>0.0</td>
<td>-0.7</td>
<td>-0.1</td>
</tr>
<tr>
<td>Receipts</td>
<td>2.5</td>
<td>0.0</td>
<td>0.4</td>
<td>0.0</td>
<td>0.6</td>
<td>0.0</td>
</tr>
<tr>
<td>Expenditure</td>
<td>0.1</td>
<td>0.3</td>
<td>0.0</td>
<td>1.4</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td><strong>Financial account</strong></td>
<td>1.2</td>
<td>0.2</td>
<td>8.3</td>
<td>-0.3</td>
<td>1.0</td>
<td>0.6</td>
</tr>
<tr>
<td>Direct investment</td>
<td>5.4</td>
<td>0.5</td>
<td>9.6</td>
<td>0.2</td>
<td>1.5</td>
<td>0.5</td>
</tr>
<tr>
<td>French direct investment abroad</td>
<td>4.2</td>
<td>0.2</td>
<td>1.4</td>
<td>0.4</td>
<td>0.6</td>
<td>-0.1</td>
</tr>
<tr>
<td>Portfolio investment – Assets b)</td>
<td>-1.1</td>
<td>0.0</td>
<td>15.2</td>
<td>-3.8</td>
<td>0.5</td>
<td>1.8</td>
</tr>
<tr>
<td>Equity and investment fund shares</td>
<td>-5.5</td>
<td>0.0</td>
<td>9.9</td>
<td>-3.8</td>
<td>0.3</td>
<td>1.9</td>
</tr>
<tr>
<td>Long-term debt securities (&gt;1yr)</td>
<td>2.3</td>
<td>0.0</td>
<td>6.4</td>
<td>-0.2</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Short-term debt securities (&lt;1yr)</td>
<td>2.0</td>
<td>0.0</td>
<td>-1.1</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Other investment e)</td>
<td>-16.1</td>
<td>-1.2</td>
<td>4.6</td>
<td>3.0</td>
<td>7.2</td>
<td>-1.1</td>
</tr>
</tbody>
</table>

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

a) 18 Member States.
b) Denmark, United Kingdom, Sweden, European institutions and new Member States (Czech Republic, Hungary, Lithuania, Poland, Bulgaria, Romania, Croatia).
c) Geographical breakdown of portfolio income based on data compiled by the IMF (Coordinated Portfolio Investment Survey); data for China not available.
d) The geographical breakdown is not available for liabilities.
e) Loans and deposits transactions.

Source: Banque de France
Table 9
Balance of payments (monthly data) - France
(unadjusted data, EUR billions)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current account</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goods</td>
<td>0.9</td>
<td>-2.4</td>
<td>-5.8</td>
<td>-2.4</td>
</tr>
<tr>
<td>Services</td>
<td>-1.6</td>
<td>-2.7</td>
<td>-3.6</td>
<td>-2.9</td>
</tr>
<tr>
<td>Primary income</td>
<td>1.1</td>
<td>1.6</td>
<td>-0.6</td>
<td>-0.3</td>
</tr>
<tr>
<td>Secondary income</td>
<td>3.7</td>
<td>2.1</td>
<td>1.7</td>
<td>4.7</td>
</tr>
<tr>
<td>Capital account</td>
<td>-2.3</td>
<td>-3.4</td>
<td>-3.3</td>
<td>-3.9</td>
</tr>
<tr>
<td>Financial account</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct investment</td>
<td>3.8</td>
<td>0.2</td>
<td>0.3</td>
<td>2.4</td>
</tr>
<tr>
<td>French direct investment abroad</td>
<td>7.0</td>
<td>4.0</td>
<td>1.5</td>
<td>3.0</td>
</tr>
<tr>
<td>Equity capital</td>
<td>2.3</td>
<td>3.9</td>
<td>0.9</td>
<td>1.1</td>
</tr>
<tr>
<td>Reinvested earnings</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Other capital (inter-company loans)</td>
<td>3.9</td>
<td>-0.6</td>
<td>-0.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Foreign direct investment in France</td>
<td>3.1</td>
<td>3.8</td>
<td>1.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Equity capital</td>
<td>1.4</td>
<td>3.2</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Reinvested earnings</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Other capital (inter-company loans)</td>
<td>1.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Portfolio investment</td>
<td>-11.8</td>
<td>36.8</td>
<td>-8.3</td>
<td>-7.8</td>
</tr>
<tr>
<td>Assets</td>
<td>14.9</td>
<td>12.7</td>
<td>15.5</td>
<td></td>
</tr>
<tr>
<td>Equity and investment fund shares</td>
<td>3.8</td>
<td>0.2</td>
<td>0.3</td>
<td>2.4</td>
</tr>
<tr>
<td>Long-term debt securities (&gt;1yr)</td>
<td>7.0</td>
<td>4.0</td>
<td>1.5</td>
<td>3.0</td>
</tr>
<tr>
<td>Short-term debt securities (&lt;1yr)</td>
<td>2.3</td>
<td>3.9</td>
<td>0.9</td>
<td>1.1</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity and investment fund shares</td>
<td>12.5</td>
<td>-11.3</td>
<td>4.8</td>
<td>3.1</td>
</tr>
<tr>
<td>Long-term debt securities (&gt;1yr)</td>
<td>7.4</td>
<td>4.0</td>
<td>3.0</td>
<td>-1.9</td>
</tr>
<tr>
<td>Short-term debt securities (&lt;1yr)</td>
<td>6.0</td>
<td>-10.0</td>
<td>4.5</td>
<td>11.7</td>
</tr>
<tr>
<td>Financial derivatives</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other investment a)</td>
<td>6.1</td>
<td>0.4</td>
<td>-2.4</td>
<td>0.4</td>
</tr>
<tr>
<td>of which IMF excl. Banque de France (net flows)</td>
<td>18.5</td>
<td>-37.5</td>
<td>-2.3</td>
<td>17.8</td>
</tr>
<tr>
<td>Reserve assets</td>
<td>-1.7</td>
<td>-2.9</td>
<td>0.1</td>
<td>2.7</td>
</tr>
</tbody>
</table>

Net errors and omissions  | 13.9       | -0.7  | -7.0  | 17.9  |

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

Source: Banque de France
### Table 10
France’s international investment position (direct investment estimated at mixed value)

(\(EUR\) billions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>6,053.1</td>
<td>6,116.4</td>
<td>5,857.7</td>
<td>6,495.3</td>
<td>6,422.1</td>
<td>6,735.1</td>
</tr>
<tr>
<td>French direct investment abroad</td>
<td>1,252.2</td>
<td>1,295.3</td>
<td>1,284.2</td>
<td>1,357.9</td>
<td>1,439.5</td>
<td>1,425.9</td>
</tr>
<tr>
<td>Equity capital and reinvested earnings</td>
<td>874.5</td>
<td>914.6</td>
<td>897.3</td>
<td>0.0</td>
<td>na</td>
<td>1,044.1</td>
</tr>
<tr>
<td>Other capital (inter-company loans)</td>
<td>358.1</td>
<td>346.8</td>
<td>343.9</td>
<td>364.8</td>
<td>376.9</td>
<td>381.8</td>
</tr>
<tr>
<td>Portfolio investment</td>
<td>1,865.6</td>
<td>1,990.9</td>
<td>2,083.2</td>
<td>2,267.4</td>
<td>2,323.9</td>
<td>2,350.1</td>
</tr>
<tr>
<td>Financial derivatives</td>
<td>1,092.2</td>
<td>1,080.2</td>
<td>809.7</td>
<td>1,041.6</td>
<td>819.8</td>
<td>985.2</td>
</tr>
<tr>
<td>Other investment</td>
<td>1,710.0</td>
<td>1,610.1</td>
<td>1,575.5</td>
<td>1,710.3</td>
<td>1,712.0</td>
<td>1,831.7</td>
</tr>
<tr>
<td>Reserve assets</td>
<td>133.1</td>
<td>139.9</td>
<td>105.1</td>
<td>118.2</td>
<td>126.9</td>
<td>142.3</td>
</tr>
<tr>
<td>Liabilities</td>
<td>6,231.5</td>
<td>6,384.2</td>
<td>6,208.2</td>
<td>6,857.0</td>
<td>6,780.2</td>
<td>7,170.1</td>
</tr>
<tr>
<td>Foreign direct investment in France</td>
<td>827.8</td>
<td>846.5</td>
<td>875.2</td>
<td>893.2</td>
<td>944.7</td>
<td>960.7</td>
</tr>
<tr>
<td>Equity capital and reinvested earnings</td>
<td>443.1</td>
<td>442.3</td>
<td>460.0</td>
<td>0.0</td>
<td>na</td>
<td>590.5</td>
</tr>
<tr>
<td>Other capital (inter-company loans)</td>
<td>367.0</td>
<td>376.1</td>
<td>372.2</td>
<td>370.2</td>
<td>369.1</td>
<td>370.2</td>
</tr>
<tr>
<td>Portfolio investment</td>
<td>2,412.2</td>
<td>2,639.3</td>
<td>2,800.5</td>
<td>3,052.7</td>
<td>3,081.5</td>
<td>3,140.3</td>
</tr>
<tr>
<td>Financial derivatives</td>
<td>1,136.6</td>
<td>1,125.4</td>
<td>871.8</td>
<td>1,100.7</td>
<td>851.1</td>
<td>1,003.4</td>
</tr>
<tr>
<td>Other investment a)</td>
<td>1,854.8</td>
<td>1,773.0</td>
<td>1,660.7</td>
<td>1,810.4</td>
<td>1,902.9</td>
<td>2,065.6</td>
</tr>
<tr>
<td>Net position</td>
<td>-178.4</td>
<td>-267.8</td>
<td>-350.5</td>
<td>-361.6</td>
<td>-358.1</td>
<td>-434.9</td>
</tr>
</tbody>
</table>

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

\(\%\)

<table>
<thead>
<tr>
<th>Year</th>
<th>CAC 40 equities</th>
<th>Government negotiable debt securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 1999</td>
<td>25.0</td>
<td>30.5</td>
</tr>
<tr>
<td>Q4 2000</td>
<td>50.0</td>
<td>55.0</td>
</tr>
<tr>
<td>Q4 2001</td>
<td>65.0</td>
<td>67.5</td>
</tr>
<tr>
<td>Q4 2002</td>
<td>70.0</td>
<td>72.5</td>
</tr>
<tr>
<td>Q4 2003</td>
<td>75.0</td>
<td>77.5</td>
</tr>
<tr>
<td>Q4 2004</td>
<td>80.0</td>
<td>82.5</td>
</tr>
<tr>
<td>Q4 2005</td>
<td>85.0</td>
<td>87.5</td>
</tr>
<tr>
<td>Q4 2006</td>
<td>90.0</td>
<td>92.5</td>
</tr>
<tr>
<td>Q4 2007</td>
<td>95.0</td>
<td>97.5</td>
</tr>
<tr>
<td>Q4 2008</td>
<td>100.0</td>
<td>102.5</td>
</tr>
<tr>
<td>Q4 2009</td>
<td>105.0</td>
<td>107.5</td>
</tr>
<tr>
<td>Q4 2010</td>
<td>110.0</td>
<td>112.5</td>
</tr>
<tr>
<td>Q4 2011</td>
<td>115.0</td>
<td>117.5</td>
</tr>
<tr>
<td>Q4 2012</td>
<td>120.0</td>
<td>122.5</td>
</tr>
<tr>
<td>Q4 2013</td>
<td>125.0</td>
<td>127.5</td>
</tr>
</tbody>
</table>

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

a) Loans and deposits transactions.

### France’s international investment position

(\(EUR\) billions)

With direct investment measured at book value

With direct investment measured at market value

Source: Banque de France
Table 11
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>M1</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro area a)</td>
<td>5.7</td>
<td>8.1</td>
<td>10.6</td>
<td>11.5</td>
<td>9.7</td>
</tr>
<tr>
<td>France (contribution)</td>
<td>3.4</td>
<td>8.6</td>
<td>14.8</td>
<td>15.4</td>
<td>13.6</td>
</tr>
<tr>
<td><strong>M2</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro area a)</td>
<td>2.5</td>
<td>3.8</td>
<td>5.3</td>
<td>5.4</td>
<td>5.2</td>
</tr>
<tr>
<td>France (contribution)</td>
<td>2.3</td>
<td>3.5</td>
<td>6.7</td>
<td>7.1</td>
<td>6.4</td>
</tr>
<tr>
<td><strong>M3</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro area a)</td>
<td>1.0</td>
<td>3.8</td>
<td>4.7</td>
<td>5.2</td>
<td>4.7</td>
</tr>
<tr>
<td>France (contribution)</td>
<td>1.3</td>
<td>3.5</td>
<td>3.3</td>
<td>5.2</td>
<td>4.3</td>
</tr>
<tr>
<td>Loans to the private sector</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro area a)</td>
<td>-2.3</td>
<td>-0.5</td>
<td>0.5</td>
<td>0.7</td>
<td>1.2</td>
</tr>
<tr>
<td>France b)</td>
<td>0.7</td>
<td>2.6</td>
<td>3.0</td>
<td>3.6</td>
<td>2.8</td>
</tr>
</tbody>
</table>

a) Seasonal and calendar effect adjusted data.
b) Loans extended by MFIs resident in France to euro area residents excluding MFIs and central government.

Sources: Banque de France, European Central Bank.
## Table 12
### Banque de France Monthly Statement a)

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National territory</td>
<td>199.7</td>
<td>213.6</td>
<td>321.1</td>
<td>309.8</td>
<td>388.9</td>
<td>401.3</td>
<td>404.2</td>
<td>438.3</td>
</tr>
<tr>
<td>Loans</td>
<td>127.1</td>
<td>137.8</td>
<td>140.6</td>
<td>148.0</td>
<td>123.4</td>
<td>124.7</td>
<td>111.5</td>
<td>130.5</td>
</tr>
<tr>
<td>MFIs b)</td>
<td>127.0</td>
<td>137.6</td>
<td>140.4</td>
<td>147.9</td>
<td>123.2</td>
<td>124.5</td>
<td>111.3</td>
<td>130.4</td>
</tr>
<tr>
<td>General government</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Other sectors</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Debt securities held</td>
<td>72.5</td>
<td>75.7</td>
<td>180.4</td>
<td>161.7</td>
<td>265.4</td>
<td>276.6</td>
<td>292.7</td>
<td>307.7</td>
</tr>
<tr>
<td>MFIs</td>
<td>25.2</td>
<td>33.5</td>
<td>49.2</td>
<td>56.2</td>
<td>56.8</td>
<td>56.6</td>
<td>57.0</td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>47.3</td>
<td>42.2</td>
<td>130.2</td>
<td>112.5</td>
<td>205.1</td>
<td>213.8</td>
<td>227.0</td>
<td>239.1</td>
</tr>
<tr>
<td>Other sectors</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>4.1</td>
<td>6.0</td>
<td>9.0</td>
<td>11.5</td>
<td></td>
</tr>
<tr>
<td>Shares and other equity</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Other euro areas countries b)</td>
<td>91.4</td>
<td>86.7</td>
<td>103.1</td>
<td>97.7</td>
<td>111.3</td>
<td>111.1</td>
<td>113.0</td>
<td>112.6</td>
</tr>
<tr>
<td>Rest of the world b)</td>
<td>88.3</td>
<td>90.9</td>
<td>98.0</td>
<td>88.1</td>
<td>86.0</td>
<td>83.9</td>
<td>91.4</td>
<td>77.9</td>
</tr>
<tr>
<td>Gold</td>
<td>68.2</td>
<td>77.3</td>
<td>76.2</td>
<td>80.9</td>
<td>94.1</td>
<td>92.0</td>
<td>92.9</td>
<td>91.0</td>
</tr>
<tr>
<td>Not broken down by geographical area c)</td>
<td>107.6</td>
<td>114.1</td>
<td>116.1</td>
<td>112.0</td>
<td>109.4</td>
<td>109.4</td>
<td>109.9</td>
<td>110.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>555.2</td>
<td>582.6</td>
<td>714.5</td>
<td>688.5</td>
<td>789.7</td>
<td>797.8</td>
<td>811.4</td>
<td>830.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National territory – Deposits</td>
<td>116.0</td>
<td>116.1</td>
<td>239.0</td>
<td>169.9</td>
<td>296.1</td>
<td>313.6</td>
<td>317.8</td>
<td>330.2</td>
</tr>
<tr>
<td>MFIs</td>
<td>112.2</td>
<td>112.7</td>
<td>222.9</td>
<td>141.1</td>
<td>275.2</td>
<td>317.4</td>
<td>280.2</td>
<td>298.5</td>
</tr>
<tr>
<td>General government</td>
<td>3.3</td>
<td>2.4</td>
<td>13.9</td>
<td>27.5</td>
<td>19.1</td>
<td>12.4</td>
<td>35.9</td>
<td>29.2</td>
</tr>
<tr>
<td>Other sectors</td>
<td>0.6</td>
<td>1.0</td>
<td>2.2</td>
<td>1.3</td>
<td>1.9</td>
<td>1.8</td>
<td>1.7</td>
<td>2.5</td>
</tr>
<tr>
<td>Other euro areas countries – Deposits</td>
<td>34.1</td>
<td>30.9</td>
<td>29.3</td>
<td>69.2</td>
<td>33.5</td>
<td>10.6</td>
<td>37.0</td>
<td>36.1</td>
</tr>
<tr>
<td>Rest of the world – Deposits</td>
<td>112.6</td>
<td>117.4</td>
<td>110.0</td>
<td>115.7</td>
<td>101.1</td>
<td>99.0</td>
<td>98.0</td>
<td>105.4</td>
</tr>
<tr>
<td>Not broken down by geographical area</td>
<td>292.5</td>
<td>318.2</td>
<td>336.2</td>
<td>333.6</td>
<td>359.0</td>
<td>356.6</td>
<td>358.6</td>
<td>359.0</td>
</tr>
<tr>
<td>Banknotes and coins in circulation d)</td>
<td>181.7</td>
<td>192.6</td>
<td>204.0</td>
<td>198.5</td>
<td>206.6</td>
<td>205.9</td>
<td>206.5</td>
<td>207.5</td>
</tr>
<tr>
<td>of which coins e)</td>
<td>3.0</td>
<td>3.1</td>
<td>3.2</td>
<td>3.2</td>
<td>3.3</td>
<td>3.3</td>
<td>3.3</td>
<td>3.3</td>
</tr>
<tr>
<td>Debt securities issued</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Capital reserves and revaluation account</td>
<td>92.7</td>
<td>106.6</td>
<td>110.9</td>
<td>113.3</td>
<td>128.7</td>
<td>127.1</td>
<td>128.3</td>
<td>127.6</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>18.0</td>
<td>19.0</td>
<td>21.3</td>
<td>21.8</td>
<td>23.7</td>
<td>23.6</td>
<td>23.8</td>
<td>23.8</td>
</tr>
<tr>
<td><strong>Total</strong> f)</td>
<td>555.2</td>
<td>582.6</td>
<td>714.5</td>
<td>688.5</td>
<td>789.7</td>
<td>797.8</td>
<td>811.4</td>
<td>830.6</td>
</tr>
</tbody>
</table>

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

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

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

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

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

f) The total of the balance sheet at end 2014 published in March 2015 (577.7 bn) can be calculated by subtracting from the total of the Monthly Statement at end December 2014 (582.6 bn): coins (3,1 bn) and miscellaneous amounts linked to the accounting gap between the statement established in the early January 2015 and the Annual Accounts, which include all the year-end entries (1.8 bn).

Source: Banque de France.
### Table 13

**Deposits – France**

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Overnight deposits</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total non-financial sectors (excluding central government)</td>
<td>582.3</td>
<td>626.6</td>
<td>711.8</td>
<td>679.0</td>
<td>757.0</td>
<td>751.2</td>
<td>749.8</td>
<td>751.0</td>
</tr>
<tr>
<td>Households and similar</td>
<td>295.5</td>
<td>314.2</td>
<td>348.5</td>
<td>339.5</td>
<td>373.0</td>
<td>372.0</td>
<td>373.7</td>
<td>370.5</td>
</tr>
<tr>
<td>Non-financial corporations</td>
<td>231.2</td>
<td>254.1</td>
<td>296.2</td>
<td>277.4</td>
<td>311.1</td>
<td>306.6</td>
<td>307.8</td>
<td>308.0</td>
</tr>
<tr>
<td>General government (excl. central government)</td>
<td>55.7</td>
<td>58.3</td>
<td>67.1</td>
<td>62.1</td>
<td>73.0</td>
<td>72.7</td>
<td>68.4</td>
<td>72.5</td>
</tr>
<tr>
<td>Other sectors</td>
<td>35.7</td>
<td>43.6</td>
<td>55.2</td>
<td>58.2</td>
<td>59.2</td>
<td>55.9</td>
<td>50.6</td>
<td>55.8</td>
</tr>
<tr>
<td>Total – Outstanding amounts</td>
<td>617.7</td>
<td>669.8</td>
<td>766.5</td>
<td>736.8</td>
<td>815.7</td>
<td>806.6</td>
<td>800.0</td>
<td>806.3</td>
</tr>
<tr>
<td>Total – Growth rate</td>
<td>3.3</td>
<td>8.4</td>
<td>14.4</td>
<td>15.4</td>
<td>11.8</td>
<td>11.1</td>
<td>9.8</td>
<td>9.4</td>
</tr>
<tr>
<td><strong>Passbook savings accounts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&quot;A&quot; and &quot;Blue&quot; passbooks</td>
<td>263.2</td>
<td>260.0</td>
<td>253.0</td>
<td>251.6</td>
<td>254.0</td>
<td>255.1</td>
<td>255.2</td>
<td>254.2</td>
</tr>
<tr>
<td>Housing savings accounts</td>
<td>33.4</td>
<td>31.2</td>
<td>30.0</td>
<td>29.9</td>
<td>29.3</td>
<td>29.4</td>
<td>29.2</td>
<td>29.1</td>
</tr>
<tr>
<td>Sustainable development passbook accounts</td>
<td>100.7</td>
<td>101.9</td>
<td>101.0</td>
<td>100.0</td>
<td>100.8</td>
<td>101.0</td>
<td>100.5</td>
<td>99.9</td>
</tr>
<tr>
<td>People’s savings passbooks</td>
<td>48.3</td>
<td>46.5</td>
<td>45.8</td>
<td>45.3</td>
<td>44.8</td>
<td>44.8</td>
<td>44.6</td>
<td>44.5</td>
</tr>
<tr>
<td>Youth passbooks</td>
<td>6.9</td>
<td>6.8</td>
<td>6.6</td>
<td>6.7</td>
<td>6.5</td>
<td>6.5</td>
<td>6.5</td>
<td>6.5</td>
</tr>
<tr>
<td>Taxable passbooks</td>
<td>172.5</td>
<td>169.5</td>
<td>171.6</td>
<td>173.5</td>
<td>177.7</td>
<td>179.3</td>
<td>177.4</td>
<td>176.5</td>
</tr>
<tr>
<td>Total – Outstanding amounts</td>
<td>625.1</td>
<td>615.8</td>
<td>608.0</td>
<td>607.0</td>
<td>613.0</td>
<td>616.1</td>
<td>613.4</td>
<td>610.6</td>
</tr>
<tr>
<td>Total – Growth rate</td>
<td>2.2</td>
<td>-1.5</td>
<td>-1.3</td>
<td>-1.4</td>
<td>-0.5</td>
<td>-0.3</td>
<td>0.3</td>
<td>0.6</td>
</tr>
</tbody>
</table>

**Source:** Banque de France.
Table 14  
Time deposits – France  
(outstanding amounts at the end of the period in EUR billions – % growth)

<table>
<thead>
<tr>
<th>deposits with agreed maturity up to two years</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total non-financial sectors (excl. central government)</td>
<td>117.3</td>
<td>114.7</td>
<td>90.2</td>
<td>85.6</td>
<td>83.8</td>
</tr>
<tr>
<td>Households and similar</td>
<td>28.6</td>
<td>28.0</td>
<td>15.7</td>
<td>15.7</td>
<td>16.2</td>
</tr>
<tr>
<td>Non-financial corporations</td>
<td>87.7</td>
<td>85.1</td>
<td>73.8</td>
<td>69.0</td>
<td>66.9</td>
</tr>
<tr>
<td>General government (excl. central government)</td>
<td>1.0</td>
<td>1.6</td>
<td>0.7</td>
<td>0.8</td>
<td>0.7</td>
</tr>
<tr>
<td>Other sectors</td>
<td>33.5</td>
<td>41.6</td>
<td>45.2</td>
<td>45.5</td>
<td>41.9</td>
</tr>
<tr>
<td>Total – Outstanding amounts</td>
<td>150.7</td>
<td>156.3</td>
<td>135.4</td>
<td>131.1</td>
<td>125.8</td>
</tr>
<tr>
<td>Total – Growth rate</td>
<td>-1.1</td>
<td>3.7</td>
<td>4.6</td>
<td>7.1</td>
<td>-2.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>deposits with agreed maturity of over two years</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total non-financial sectors (excl. central government)</td>
<td>342.2</td>
<td>363.9</td>
<td>405.6</td>
<td>398.1</td>
<td>411.8</td>
</tr>
<tr>
<td>Households and similar</td>
<td>274.8</td>
<td>289.6</td>
<td>318.9</td>
<td>312.5</td>
<td>325.4</td>
</tr>
<tr>
<td>PEL</td>
<td>197.7</td>
<td>215.9</td>
<td>239.9</td>
<td>232.4</td>
<td>250.2</td>
</tr>
<tr>
<td>PEP</td>
<td>23.0</td>
<td>22.2</td>
<td>21.3</td>
<td>21.1</td>
<td>20.4</td>
</tr>
<tr>
<td>Other</td>
<td>54.1</td>
<td>51.6</td>
<td>57.7</td>
<td>59.0</td>
<td>54.8</td>
</tr>
<tr>
<td>Non-financial corporations</td>
<td>65.5</td>
<td>72.2</td>
<td>84.5</td>
<td>83.5</td>
<td>84.1</td>
</tr>
<tr>
<td>General government (excl. central government)</td>
<td>1.9</td>
<td>2.1</td>
<td>2.2</td>
<td>2.2</td>
<td>2.3</td>
</tr>
<tr>
<td>Other sectors</td>
<td>157.0</td>
<td>92.6</td>
<td>89.8</td>
<td>86.3</td>
<td>93.9</td>
</tr>
<tr>
<td>Total – Outstanding amounts</td>
<td>499.3</td>
<td>456.5</td>
<td>495.4</td>
<td>484.3</td>
<td>505.7</td>
</tr>
<tr>
<td>Total – Growth rate</td>
<td>3.4</td>
<td>-8.8</td>
<td>2.5</td>
<td>2.1</td>
<td>4.7</td>
</tr>
</tbody>
</table>

Sources: Banque de France, European Central Bank.
# Statistics

## Money, investment and financing

**Banque de France**

**November 2016**

---

### 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)*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loans to resident clients</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private sector</td>
<td>2,114.9</td>
<td>2,167.7</td>
<td>2,229.0</td>
<td>2,235.9</td>
<td>2,287.5</td>
<td>2,303.1</td>
<td>2,298.1</td>
<td>2,301.5</td>
<td>2,318.6</td>
</tr>
<tr>
<td>General government</td>
<td>213.1</td>
<td>214.7</td>
<td>217.0</td>
<td>217.8</td>
<td>207.3</td>
<td>208.2</td>
<td>205.9</td>
<td>206.1</td>
<td>206.6</td>
</tr>
<tr>
<td><strong>Total – Outstanding amounts</strong></td>
<td>2,328.1</td>
<td>2,382.4</td>
<td>2,445.9</td>
<td>2,453.7</td>
<td>2,494.8</td>
<td>2,511.3</td>
<td>2,504.0</td>
<td>2,507.6</td>
<td>2,525.2</td>
</tr>
<tr>
<td>Private sector</td>
<td>0.7</td>
<td>2.6</td>
<td>3.0</td>
<td>3.6</td>
<td>2.9</td>
<td>3.6</td>
<td>3.9</td>
<td>4.0</td>
<td>4.3</td>
</tr>
<tr>
<td>General government</td>
<td>2.8</td>
<td>3.3</td>
<td>2.4</td>
<td>4.1</td>
<td>-2.9</td>
<td>-3.6</td>
<td>-4.7</td>
<td>-3.6</td>
<td>-4.6</td>
</tr>
<tr>
<td><strong>Total – Growth rate</strong></td>
<td>0.9</td>
<td>2.6</td>
<td>2.9</td>
<td>3.7</td>
<td>2.4</td>
<td>3.0</td>
<td>3.1</td>
<td>3.4</td>
<td>3.5</td>
</tr>
</tbody>
</table>

**Loans to non-financial companies**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed investment</td>
<td>568.0</td>
<td>581.7</td>
<td>605.3</td>
<td>596.7</td>
<td>623.9</td>
<td>626.2</td>
<td>626.6</td>
<td>627.9</td>
<td>630.8</td>
</tr>
<tr>
<td>Inventories and working capital</td>
<td>167.5</td>
<td>175.6</td>
<td>197.0</td>
<td>195.8</td>
<td>216.3</td>
<td>217.5</td>
<td>211.1</td>
<td>208.8</td>
<td>215.4</td>
</tr>
<tr>
<td>Other lending</td>
<td>81.3</td>
<td>81.1</td>
<td>71.8</td>
<td>74.0</td>
<td>62.6</td>
<td>59.2</td>
<td>59.2</td>
<td>59.5</td>
<td>57.5</td>
</tr>
<tr>
<td><strong>Total – Outstanding amounts</strong></td>
<td>816.7</td>
<td>838.4</td>
<td>874.1</td>
<td>866.5</td>
<td>902.8</td>
<td>902.9</td>
<td>897.0</td>
<td>896.2</td>
<td>903.7</td>
</tr>
<tr>
<td><strong>Total – Growth rate</strong></td>
<td>0.2</td>
<td>2.3</td>
<td>4.2</td>
<td>3.8</td>
<td>5.2</td>
<td>5.4</td>
<td>5.3</td>
<td>4.7</td>
<td>4.7</td>
</tr>
</tbody>
</table>

**Loans to households**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans for house purchase</td>
<td>907.0</td>
<td>927.4</td>
<td>964.0</td>
<td>957.3</td>
<td>978.5</td>
<td>984.8</td>
<td>987.2</td>
<td>983.5</td>
<td>987.8</td>
</tr>
<tr>
<td>Consumer loans</td>
<td>157.3</td>
<td>159.5</td>
<td>165.1</td>
<td>163.8</td>
<td>168.4</td>
<td>168.6</td>
<td>168.2</td>
<td>169.7</td>
<td>170.3</td>
</tr>
<tr>
<td>Other lending</td>
<td>92.3</td>
<td>91.5</td>
<td>88.6</td>
<td>89.2</td>
<td>87.2</td>
<td>87.4</td>
<td>87.5</td>
<td>87.9</td>
<td>87.8</td>
</tr>
<tr>
<td><strong>Total – Outstanding amounts</strong></td>
<td>1,156.6</td>
<td>1,178.4</td>
<td>1,217.7</td>
<td>1,210.3</td>
<td>1,234.2</td>
<td>1,240.8</td>
<td>1,242.9</td>
<td>1,241.1</td>
<td>1,245.9</td>
</tr>
<tr>
<td><strong>Total – Growth rate</strong></td>
<td>2.5</td>
<td>2.4</td>
<td>3.7</td>
<td>3.6</td>
<td>3.3</td>
<td>3.3</td>
<td>3.6</td>
<td>3.6</td>
<td>3.6</td>
</tr>
</tbody>
</table>

---

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

*Annual percentage growth rate*

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

<table>
<thead>
<tr>
<th></th>
<th>10/14</th>
<th>01/15</th>
<th>04/15</th>
<th>07/15</th>
<th>10/15</th>
<th>01/16</th>
<th>04/16</th>
<th>07/16</th>
<th>10/16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Inventories and working capital</strong></td>
<td><img src="inventories.png" alt="Graph" /></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fixed investment</strong></td>
<td><img src="fixedinvestment.png" alt="Graph" /></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Loans to households – France**

<table>
<thead>
<tr>
<th></th>
<th>10/14</th>
<th>01/15</th>
<th>04/15</th>
<th>07/15</th>
<th>10/15</th>
<th>01/16</th>
<th>04/16</th>
<th>07/16</th>
<th>10/16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumers loans</strong></td>
<td><img src="consumersloans.png" alt="Graph" /></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Loans for house purchase</strong></td>
<td><img src="loansforhousepurchase.png" alt="Graph" /></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

*Source: Banque de France.*
Table 16
New loans to residents, (excl. overdrafts) – France
(monthly flows - seasonally adjusted - in euro billions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans ≤ 1 million euro</td>
<td>7.3</td>
<td>7.0</td>
<td>7.2</td>
<td>7.9</td>
<td>8.1</td>
<td>8.4</td>
</tr>
<tr>
<td>Loans &gt; 1 million euro</td>
<td>15.4</td>
<td>13.1</td>
<td>12.0</td>
<td>13.1</td>
<td>12.5</td>
<td>14.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash loans to sole traders and individuals (excl. revolving consumer credit)</td>
<td>4.9</td>
<td>4.6</td>
<td>4.7</td>
<td>5.1</td>
<td>4.9</td>
<td>5.4</td>
</tr>
<tr>
<td>Housing loans</td>
<td>22.7</td>
<td>21.0</td>
<td>21.4</td>
<td>23.9</td>
<td>25.3</td>
<td>26.2</td>
</tr>
</tbody>
</table>

Non-financial corporations – Loans ≤ 1 million euro
(monthly flows - seasonally adjusted - in euro billions)

Households - Cash loans
(monthly flows - seasonally adjusted - in euro billions)

Non-financial corporations – Loans > 1 million euro
(monthly flows - seasonally adjusted - in euro billions)

Households - Housing loans
(monthly flows - seasonally adjusted - in euro billions)

a) All initial rate fixation periods.

Sources: Banque de France, European Central Bank.
Table 17
Investment and financing – Insurance corporations and pension funds – Euro area and France

*(EUR billions)*

### Euro area

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>2015</th>
<th>2016</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Currency and deposits</strong></td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>of which deposits included in M3 (^a)</td>
<td>-65.4</td>
<td>-57.5</td>
<td>-67.2</td>
</tr>
<tr>
<td><strong>Short-term debt securities</strong></td>
<td>-1.1</td>
<td>-2.3</td>
<td>-4.5</td>
</tr>
<tr>
<td><strong>Long-term debt securities</strong></td>
<td>143.0</td>
<td>123.5</td>
<td>113.8</td>
</tr>
<tr>
<td><strong>Loans</strong></td>
<td>19.2</td>
<td>9.2</td>
<td>8.7</td>
</tr>
<tr>
<td><strong>Shares and other equity</strong></td>
<td>174.3</td>
<td>138.2</td>
<td>160.5</td>
</tr>
<tr>
<td>of which quoted shares</td>
<td>15.6</td>
<td>11.4</td>
<td>19.6</td>
</tr>
<tr>
<td><strong>Remaining net assets</strong></td>
<td>40.9</td>
<td>73.8</td>
<td>60.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financing</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt securities</strong></td>
<td>6.3</td>
</tr>
<tr>
<td><strong>Loans</strong></td>
<td>46.2</td>
</tr>
<tr>
<td><strong>Shares and other equity</strong></td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Insurance technical reserves</strong></td>
<td>293.8</td>
</tr>
<tr>
<td><strong>Life insurance</strong></td>
<td>238.6</td>
</tr>
<tr>
<td><strong>Non-life insurance</strong></td>
<td>55.2</td>
</tr>
</tbody>
</table>

| **Net lending/net borrowing (B9B)** | 2.0 |

### France

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>2015</th>
<th>2016</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Currency and deposits</strong></td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>of which deposits included in M3 (^a)</td>
<td>-0.5</td>
<td>1.6</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>Short-term debt securities</strong></td>
<td>-0.1</td>
<td>2.2</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Long-term debt securities</strong></td>
<td>35.1</td>
<td>28.8</td>
<td>7.0</td>
</tr>
<tr>
<td><strong>Loans</strong></td>
<td>0.2</td>
<td>1.1</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Shares and other equity</strong></td>
<td>28.6</td>
<td>31.1</td>
<td>47.5</td>
</tr>
<tr>
<td>of which quoted shares</td>
<td>1.4</td>
<td>0.4</td>
<td>6.9</td>
</tr>
<tr>
<td><strong>Remaining net assets</strong></td>
<td>-2.8</td>
<td>-2.8</td>
<td>-3.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financing</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt securities</strong></td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Loans</strong></td>
<td>11.2</td>
</tr>
<tr>
<td><strong>Shares and other equity</strong></td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Insurance technical reserves</strong></td>
<td>65.4</td>
</tr>
<tr>
<td><strong>Life insurance and pension funds</strong></td>
<td>50.3</td>
</tr>
<tr>
<td><strong>Non-life insurance</strong></td>
<td>15.1</td>
</tr>
</tbody>
</table>

| **Net lending/net borrowing (B9B)** | -2.0 |

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

Sources: Banque de France, European Central Bank.
Table 18
Investment and financing – Households – Euro area

(EUR billions)

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>Cumulated transaction flows over 4 quarters</th>
<th>Outstanding amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td>Currency and deposits</td>
<td>208.2</td>
<td>194.7</td>
</tr>
<tr>
<td>of which deposits included in M3 a)</td>
<td>161.5</td>
<td>165.8</td>
</tr>
<tr>
<td>Short-term debt securities</td>
<td>-11.4</td>
<td>-10.2</td>
</tr>
<tr>
<td>Long-term debt securities</td>
<td>-214.2</td>
<td>-180.2</td>
</tr>
<tr>
<td>Shares and other equity</td>
<td>198.7</td>
<td>207.4</td>
</tr>
<tr>
<td>Quoted shares</td>
<td>-27.3</td>
<td>-17.1</td>
</tr>
<tr>
<td>Unquoted shares and other equity</td>
<td>34.1</td>
<td>42.7</td>
</tr>
<tr>
<td>Mutual fund shares</td>
<td>191.9</td>
<td>181.8</td>
</tr>
<tr>
<td>of which money market fund shares</td>
<td>-2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Insurance technical reserves</td>
<td>245.5</td>
<td>233.7</td>
</tr>
<tr>
<td>Remaining net assets</td>
<td>-18.6</td>
<td>-20.1</td>
</tr>
</tbody>
</table>

| Financing | 2015 | 2016 | Q1 | Q2 | June |
| Loans | 35.6 | 64.4 | 84.2 | 95.7 | 114.2 | 6,241.1 |
| of which from euro area MFIs | 64.0 | 82.9 | 98.3 | 114.9 | 100.0 | 5,352.8 |

| Revaluation of financial assets | 2015 | 2016 | Q1 | Q2 | June |
| Shares and other equity | 278.7 | 49.7 | 225.9 | -393.7 | -356.8 |
| Insurance technical reserves | 191.0 | 143.1 | 80.8 | -16.7 | 274.4 |
| Other flows | -2.4 | 15.1 | 41.4 | 39.6 | 63.6 |
| Change in net financial worth | 839.8 | 568.8 | 681.1 | -62.0 | 306.0 |

Investment flows

- Debt securities
- Currency and deposits
- Insurance technical reserves
- Loans (financing)
- Shares and other equity

Investment and financing flows

- Financial investment

Source: European Central Bank.

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)*

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>2015</th>
<th>2016</th>
<th>2016 June</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Currency and deposits</strong></td>
<td>38.3</td>
<td>37.9</td>
<td>42.6</td>
</tr>
<tr>
<td><strong>Short-term debt securities</strong></td>
<td>-4.2</td>
<td>-4.7</td>
<td>-3.9</td>
</tr>
<tr>
<td><strong>Long-term debt securities</strong></td>
<td>-8.0</td>
<td>-4.9</td>
<td>-3.6</td>
</tr>
<tr>
<td><strong>Shares and other equity</strong></td>
<td>22.8</td>
<td>11.4</td>
<td>19.9</td>
</tr>
<tr>
<td><strong>Quoted shares</strong></td>
<td>1.4</td>
<td>-3.1</td>
<td>-0.5</td>
</tr>
<tr>
<td><strong>Unquoted shares and other equity</strong></td>
<td>13.7</td>
<td>10.8</td>
<td>7.8</td>
</tr>
<tr>
<td><strong>Mutual fund shares</strong></td>
<td>7.7</td>
<td>3.8</td>
<td>12.5</td>
</tr>
<tr>
<td><strong>Insurance technical reserves</strong></td>
<td>55.2</td>
<td>53.5</td>
<td>50.4</td>
</tr>
<tr>
<td><strong>Remaining net assets</strong></td>
<td>9.9</td>
<td>17.0</td>
<td>6.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financing</th>
<th>2015</th>
<th>2016</th>
<th>2016 June</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loans</strong></td>
<td>23.8</td>
<td>31.6</td>
<td>35.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revaluation of financial assets</th>
<th>2015</th>
<th>2016</th>
<th>2016 June</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shares and other equity</strong></td>
<td>80.2</td>
<td>46.6</td>
<td>68.1</td>
</tr>
<tr>
<td><strong>Insurance technical reserves</strong></td>
<td>16.2</td>
<td>2.3</td>
<td>13.7</td>
</tr>
<tr>
<td><strong>Other flows</strong></td>
<td>3.8</td>
<td>3.2</td>
<td>3.8</td>
</tr>
</tbody>
</table>

| Change in net financial worth                 | 190.3  | 130.7  | 161.9     | 11.8 | 38.4 |

### Investment flows

*(EUR billions, cumulated flows over 4 quarters)*

### Investment and financing flows

*(EUR billions, cumulated flows over 4 quarters)*

---

Source: Banque de France.
Table 20
Investment and financing – Non-financial corporations – Euro area

(€ billions, cumulated transaction flows over 4 quarters)

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>Cumulated transaction flows over 4 quarters</th>
<th>Outstanding amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Currency and deposits</td>
<td>67.1</td>
<td>89.0</td>
</tr>
<tr>
<td>of which deposits included in M3</td>
<td>56.6</td>
<td>69.0</td>
</tr>
<tr>
<td>Debt securities</td>
<td>-51.7</td>
<td>-56.3</td>
</tr>
<tr>
<td>Loans</td>
<td>167.4</td>
<td>155.0</td>
</tr>
<tr>
<td>Shares and other equity</td>
<td>328.8</td>
<td>334.8</td>
</tr>
<tr>
<td>Insurance technical reserves</td>
<td>3.3</td>
<td>4.0</td>
</tr>
<tr>
<td>Remaining net assets</td>
<td>68.0</td>
<td>150.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financing</th>
<th>Cumulated transaction flows over 4 quarters</th>
<th>Outstanding amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>209.4</td>
<td>292.9</td>
</tr>
<tr>
<td>Loans</td>
<td>161.0</td>
<td>243.4</td>
</tr>
<tr>
<td>of which from euro area MFIs</td>
<td>-29.3</td>
<td>-18.3</td>
</tr>
<tr>
<td>Debt securities</td>
<td>43.3</td>
<td>44.3</td>
</tr>
<tr>
<td>Pension fund reserves</td>
<td>5.2</td>
<td>5.2</td>
</tr>
<tr>
<td>Shares and other equity</td>
<td>290.5</td>
<td>273.9</td>
</tr>
<tr>
<td>Quoted shares</td>
<td>81.7</td>
<td>45.0</td>
</tr>
<tr>
<td>Unquoted shares and other equity</td>
<td>208.8</td>
<td>228.9</td>
</tr>
</tbody>
</table>

Net lending/net borrowing (B9B) | 83.0 | 109.9 | 151.0 | 163.3 | 167.9 | 0 |

Source: European Central Bank.

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)

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>Cumulated transaction flows over 4 quarters</th>
<th>Outstanding amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>Currency and deposits</td>
<td>40.7</td>
<td>49.2</td>
</tr>
<tr>
<td>Debt securities</td>
<td>-7.4</td>
<td>-7.1</td>
</tr>
<tr>
<td>Loans</td>
<td>54.8</td>
<td>28.2</td>
</tr>
<tr>
<td>Shares and other equity</td>
<td>37.5</td>
<td>29.1</td>
</tr>
<tr>
<td>Insurance technical reserves</td>
<td>0.4</td>
<td>0.5</td>
</tr>
<tr>
<td>Remaining net assets</td>
<td>-18.1</td>
<td>-11.7</td>
</tr>
</tbody>
</table>

### Financing

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>72.7</td>
<td>56.5</td>
<td>67.2</td>
</tr>
<tr>
<td>Loans</td>
<td>52.4</td>
<td>38.2</td>
<td>40.2</td>
</tr>
<tr>
<td>Debt securities</td>
<td>20.4</td>
<td>18.3</td>
<td>26.9</td>
</tr>
<tr>
<td>Shares and other equity</td>
<td>83.0</td>
<td>81.0</td>
<td>78.2</td>
</tr>
<tr>
<td>Quoted shares</td>
<td>18.0</td>
<td>21.6</td>
<td>15.6</td>
</tr>
<tr>
<td>Unquoted shares and other equity</td>
<td>65.0</td>
<td>59.4</td>
<td>62.6</td>
</tr>
</tbody>
</table>

### Net lending/net borrowing (B9B)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net lending/net borrowing (B9B)</td>
<td>-47.8</td>
<td>-49.2</td>
<td>-34.9</td>
</tr>
</tbody>
</table>

### Investment flows

(EUR billions, cumulated flows over 4 quarters)

### Financing flows

(EUR billions, cumulated flows over 4 quarters)

Source: Banque de France.
Table 22
Interest rates on bank deposits – France and the euro area
(average monthly rates – %)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro area</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overnight deposits –</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>households</td>
<td>0.20</td>
<td>0.13</td>
<td>0.14</td>
<td>0.09</td>
<td>0.09</td>
<td>0.08</td>
<td>0.08</td>
<td>0.08</td>
</tr>
<tr>
<td>Deposits redeemable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>at notice up to 3</td>
<td>0.89</td>
<td>0.64</td>
<td>0.66</td>
<td>0.54</td>
<td>0.52</td>
<td>0.51</td>
<td>0.50</td>
<td>0.49</td>
</tr>
<tr>
<td>months – households</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time deposits with</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>agreed maturity over</td>
<td>1.25</td>
<td>0.85</td>
<td>0.82</td>
<td>0.64</td>
<td>0.42</td>
<td>0.47</td>
<td>0.47</td>
<td>0.45</td>
</tr>
<tr>
<td>2 years – non-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>financial corporations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&quot;A&quot; passbooks (end</td>
<td>1.00</td>
<td>0.75</td>
<td>0.75</td>
<td>0.75</td>
<td>0.75</td>
<td>0.75</td>
<td>0.75</td>
<td>0.75</td>
</tr>
<tr>
<td>of period)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulated savings</td>
<td>1.05</td>
<td>0.80</td>
<td>0.80</td>
<td>0.80</td>
<td>0.80</td>
<td>0.80</td>
<td>0.80</td>
<td>0.80</td>
</tr>
<tr>
<td>deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits with agreed</td>
<td>1.92</td>
<td>2.63</td>
<td>2.66</td>
<td>2.56</td>
<td>2.53</td>
<td>2.51</td>
<td>2.54</td>
<td>2.49</td>
</tr>
<tr>
<td>maturity up to 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits with agreed</td>
<td>2.79</td>
<td>1.03</td>
<td>0.79</td>
<td>0.76</td>
<td>0.71</td>
<td>0.70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>maturity over 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sources: Banque de France, European Central Bank.
### Table 23

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

*(average monthly rate – %)*

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Nov</td>
<td>Dec</td>
<td>Jan</td>
<td>Feb</td>
<td>March</td>
<td>April</td>
<td>May</td>
<td>June</td>
<td>July</td>
<td>Aug</td>
<td>Sept</td>
</tr>
<tr>
<td><strong>Euro area</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Consumer loans</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Floating rate and IRFP of up to 1 year a)</td>
<td>5.23</td>
<td>4.84</td>
<td>5.31</td>
<td>5.01</td>
<td>5.14</td>
<td>5.20</td>
<td>5.21</td>
<td>4.96</td>
<td>5.14</td>
<td>5.44</td>
<td>5.16</td>
</tr>
<tr>
<td><strong>Loans for house purchase</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Floating rate and IRFP of between 1 and 5 years a)</td>
<td>2.31</td>
<td>2.27</td>
<td>2.23</td>
<td>2.20</td>
<td>2.10</td>
<td>2.09</td>
<td>2.03</td>
<td>2.00</td>
<td>1.96</td>
<td>1.96</td>
<td>1.98</td>
</tr>
<tr>
<td><strong>Non financial corporations of over EUR 1 million</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IRFP of up to 1 year a)</td>
<td>1.48</td>
<td>1.57</td>
<td>1.47</td>
<td>1.39</td>
<td>1.44</td>
<td>1.41</td>
<td>1.33</td>
<td>1.39</td>
<td>1.34</td>
<td>1.25</td>
<td>1.33</td>
</tr>
</tbody>
</table>

|                     | 2016 |          |          |          |          |          |          |          |          |          |          |          |
|                     | Aug  | Sept     | Oct      |          |          |          |          |          |          |          |          |          |
| **France**          |      |          |          |          |          |          |          |          |          |          |          |          |
| **Consumer loans**  |      |          |          |          |          |          |          |          |          |          |          |          |
| 4.61 | 4.30 | 4.55 | 4.39 | 4.33 | 4.30 | 3.99 | 3.95 | 4.16 | 3.83 | 3.75 |
| **Loans for house purchase** |      |          |          |          |          |          |          |          |          |          |          |          |
| IRFP of up to 1 year a) | 2.09 | 2.08 | 1.96 | 1.92 | 1.99 | 1.93 | 1.90 | 1.85 | 1.61 | 1.72 | 1.63 |
| IRFP of over 1 year a) | 2.36 | 2.33 | 2.33 | 2.27 | 2.19 | 2.10 | 1.98 | 1.85 | 1.72 | 1.67 | 1.60 |
| **Non-financial corporations** |      |          |          |          |          |          |          |          |          |          |          |          |
| IRFP of up to 1 year a) | 1.55 | 1.54 | 1.49 | 1.41 | 1.50 | 1.54 | 1.45 | 1.49 | 1.52 | 1.37 | 1.54 | 1.56 |
| IRFP of over 1 year a) | 2.15 | 2.14 | 2.13 | 2.10 | 2.06 | 2.04 | 1.94 | 1.83 | 1.75 | 1.82 | 1.67 | 1.65 |

**Euro area**

<table>
<thead>
<tr>
<th>1006</th>
<th>1008</th>
<th>1010</th>
<th>1012</th>
<th>1014</th>
<th>1016</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>8</td>
<td>7</td>
<td>6</td>
<td>5</td>
<td>4</td>
</tr>
</tbody>
</table>

**France**

<table>
<thead>
<tr>
<th>1006</th>
<th>1008</th>
<th>1010</th>
<th>1012</th>
<th>1014</th>
<th>1016</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>8</td>
<td>7</td>
<td>6</td>
<td>5</td>
<td>4</td>
</tr>
</tbody>
</table>

---

**Notes:**
- **IRFP:** initial rate fixation period i.e. the period for which the rate of a loan is fixed.
- **IRFP ≤ 1 year:** loans for which the rate is adjusted at least once a year + fixed-rate loans with an initial maturity of up to 1 year.
- **IRFP > 1 year:** loans for which the rate is adjusted less than once a year + fixed-rate loans with an initial maturity of over 1 year.

---

**Sources:** Banque de France, European Central Bank.
Table 24
Usury rates on loans to households and cost of business credit – France (%)

<table>
<thead>
<tr>
<th>Loans to households under Articles L312-1 to L312-36 of the French Consumer Code (housing loans)</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed-rate loans</td>
<td>3.96</td>
</tr>
<tr>
<td>Floating-rate loans</td>
<td>3.64</td>
</tr>
<tr>
<td>Bridge loans</td>
<td>4.25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Loans to households not within the scope of Articles L312-1 to L312-36 of the French Consumer Code (consumer loans)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans up to EUR 3,000</td>
</tr>
<tr>
<td>Loans comprised between EUR 3,000 and EUR 6,000</td>
</tr>
<tr>
<td>Loans over EUR 6,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Loans to enterprises</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Discount</strong></td>
</tr>
<tr>
<td>up to EUR 15,245</td>
</tr>
<tr>
<td>EUR 15,245 to EUR 45,735</td>
</tr>
<tr>
<td>EUR 45,735 to EUR 76,225</td>
</tr>
<tr>
<td>EUR 76,225 to EUR 304,898</td>
</tr>
<tr>
<td>EUR 304,898 to EUR 1,524,490</td>
</tr>
<tr>
<td>over EUR 1,524,490</td>
</tr>
<tr>
<td><strong>Overdrafts</strong></td>
</tr>
<tr>
<td>up to EUR 15,245</td>
</tr>
<tr>
<td>EUR 15,245 to EUR 45,735</td>
</tr>
<tr>
<td>EUR 45,735 to EUR 76,225</td>
</tr>
<tr>
<td>EUR 76,225 to EUR 304,898</td>
</tr>
<tr>
<td>EUR 304,898 to EUR 1,524,490</td>
</tr>
<tr>
<td>over EUR 1,524,490</td>
</tr>
<tr>
<td><strong>Other short-term loans</strong></td>
</tr>
<tr>
<td>up to EUR 15,245</td>
</tr>
<tr>
<td>EUR 15,245 to EUR 45,735</td>
</tr>
<tr>
<td>EUR 45,735 to EUR 76,225</td>
</tr>
<tr>
<td>EUR 76,225 to EUR 304,898</td>
</tr>
<tr>
<td>EUR 304,898 to EUR 1,524,490</td>
</tr>
<tr>
<td>over EUR 1,524,490</td>
</tr>
<tr>
<td><strong>Medium and long-term loans</strong></td>
</tr>
<tr>
<td>up to EUR 15,245</td>
</tr>
<tr>
<td>EUR 15,245 to EUR 45,735</td>
</tr>
<tr>
<td>EUR 45,735 to EUR 76,225</td>
</tr>
<tr>
<td>EUR 76,225 to EUR 304,898</td>
</tr>
<tr>
<td>EUR 304,898 to EUR 1,524,490</td>
</tr>
<tr>
<td>over EUR 1,524,490</td>
</tr>
</tbody>
</table>

Source: Banque de France.
Table 25  
Interest rates

<table>
<thead>
<tr>
<th></th>
<th>Monthly average a)</th>
<th>Key interest rates at 01/12/16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short-term interbank interest rates</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overnight</td>
<td>-0.29</td>
<td>-0.33</td>
</tr>
<tr>
<td>3-month</td>
<td>-0.22</td>
<td>-0.27</td>
</tr>
<tr>
<td>1-year</td>
<td>-0.01</td>
<td>-0.03</td>
</tr>
<tr>
<td>Pound sterling</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overnight</td>
<td>0.49</td>
<td>0.48</td>
</tr>
<tr>
<td>3-month</td>
<td>0.78</td>
<td>0.77</td>
</tr>
<tr>
<td>1-year</td>
<td>0.97</td>
<td>1.03</td>
</tr>
<tr>
<td>Dollar</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overnight</td>
<td>0.41</td>
<td>0.42</td>
</tr>
<tr>
<td>3-month</td>
<td>0.76</td>
<td>0.78</td>
</tr>
<tr>
<td>1-year</td>
<td>1.22</td>
<td>1.30</td>
</tr>
<tr>
<td>Yen</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overnight</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>3-month</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>1-year</td>
<td>-0.20</td>
<td>-0.18</td>
</tr>
<tr>
<td><strong>10-year benchmark government bond yields b)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>0.59</td>
<td>0.51</td>
</tr>
<tr>
<td>Germany</td>
<td>0.23</td>
<td>0.22</td>
</tr>
<tr>
<td>Euro area</td>
<td>1.04</td>
<td>0.93</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1.45</td>
<td>1.47</td>
</tr>
<tr>
<td>United States</td>
<td>1.77</td>
<td>1.89</td>
</tr>
<tr>
<td>Japan</td>
<td>0.02</td>
<td>-0.05</td>
</tr>
</tbody>
</table>

**3-month interbank market rates**

**10-year benchmark government bond yields b)**

---

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

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

Sources: Banque de France, European Central Bank.
### Table 26
Banking system liquidity and refinancing operations – Euro area

*(EUR billions, daily average for the reserve maintenance period from 27 January to 15 March 2016)*

<table>
<thead>
<tr>
<th>Contribution to banking system liquidity</th>
<th>Liquidity providing</th>
<th>Liquidity absorbing</th>
<th>Net contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(a) Eurosystem monetary policy operations</strong></td>
<td>1,432.2</td>
<td>230.5</td>
<td>1,201.7</td>
</tr>
<tr>
<td>Main refinancing operations</td>
<td>62.9</td>
<td></td>
<td>62.9</td>
</tr>
<tr>
<td>Longer-term refinancing operations</td>
<td>461.7</td>
<td></td>
<td>461.7</td>
</tr>
<tr>
<td>Standing facilities</td>
<td>0.1</td>
<td>230.5</td>
<td>-230.5</td>
</tr>
<tr>
<td>Other</td>
<td>907.6</td>
<td>0.0</td>
<td>907.6</td>
</tr>
<tr>
<td><strong>(b) Other factors affecting banking system liquidity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banknotes in circulation</td>
<td>533.9</td>
<td>1,179.0</td>
<td>-645.1</td>
</tr>
<tr>
<td>Government deposits with the Eurosystem</td>
<td></td>
<td>115.6</td>
<td>-115.6</td>
</tr>
<tr>
<td>Net foreign assets (including gold)</td>
<td>607.9</td>
<td></td>
<td>607.9</td>
</tr>
<tr>
<td>Other factors (net)</td>
<td>-74.0</td>
<td></td>
<td>-74.0</td>
</tr>
<tr>
<td><strong>(c) Reserves maintained by credit institutions (a) + (b)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>including reserve requirements</td>
<td></td>
<td></td>
<td>556.5</td>
</tr>
</tbody>
</table>

### Net contribution to banking system liquidity

*(EUR billions, daily average for the reserve maintenance period from 27 January to 15 March 2016)*

![Graph showing liquidity contribution](Image)

**Sources:** Banque de France, European Central Bank.
Table 27
Eurosystem key rates; minimum reserves

Key rates for the Eurosystem (latest changes)

<table>
<thead>
<tr>
<th>Date of decision</th>
<th>Date of settlement</th>
<th>Fixed rate</th>
<th>Date of decision</th>
<th>Date of settlement</th>
<th>Deposit</th>
<th>Marginal lending</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/06/2014</td>
<td>11/06/2014</td>
<td>0.15</td>
<td>05/06/2014</td>
<td>11/06/2014</td>
<td>-0.10</td>
<td>0.40</td>
</tr>
<tr>
<td>04/09/2014</td>
<td>10/09/2014</td>
<td>0.05</td>
<td>04/09/2014</td>
<td>10/09/2014</td>
<td>-0.20</td>
<td>0.30</td>
</tr>
<tr>
<td>03/12/2015</td>
<td>09/12/2015</td>
<td>0.05</td>
<td>03/12/2015</td>
<td>09/12/2015</td>
<td>-0.30</td>
<td>0.30</td>
</tr>
</tbody>
</table>

Marginal rate for Main refinancing operations and Longer-term refinancing operations

<table>
<thead>
<tr>
<th>Date of</th>
<th>Main refinancing operations</th>
<th>Marginal rate</th>
<th>Weighted average rate</th>
<th>Longer-term refinancing operations</th>
<th>Marginal rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>12 October</td>
<td>0.00</td>
<td>0.00</td>
<td>2016</td>
<td>0.00</td>
</tr>
<tr>
<td>19 October</td>
<td>0.00</td>
<td>0.00</td>
<td>28 July</td>
<td>1 September</td>
<td>0.00</td>
</tr>
<tr>
<td>1 November</td>
<td>0.00</td>
<td>0.00</td>
<td>29 September</td>
<td>1 October</td>
<td>0.00</td>
</tr>
<tr>
<td>9 November</td>
<td>0.00</td>
<td>0.00</td>
<td>27 October</td>
<td>1 December</td>
<td>0.00</td>
</tr>
<tr>
<td>16 November</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 November</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Minimum reserves (daily averages)

<table>
<thead>
<tr>
<th>Reserve maintenance period ending on</th>
<th>Required reserves</th>
<th>Current accounts</th>
<th>Excess reserves</th>
<th>Interest rate on minimum reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro area</td>
<td>France</td>
<td>Euro area</td>
<td>France</td>
<td>Euro area</td>
</tr>
<tr>
<td>2016</td>
<td>113.30</td>
<td>20.64</td>
<td>557.10</td>
<td>104.68</td>
</tr>
<tr>
<td>15 March</td>
<td>113.80</td>
<td>20.70</td>
<td>556.50</td>
<td>93.74</td>
</tr>
<tr>
<td>26 April</td>
<td>114.30</td>
<td>20.89</td>
<td>570.00</td>
<td>106.64</td>
</tr>
<tr>
<td>7 June</td>
<td>115.00</td>
<td>21.18</td>
<td>623.80</td>
<td>127.08</td>
</tr>
<tr>
<td>26 July</td>
<td>115.80</td>
<td>21.20</td>
<td>675.50</td>
<td>158.34</td>
</tr>
<tr>
<td>13 September</td>
<td>116.70</td>
<td>21.65</td>
<td>748.80</td>
<td>146.22</td>
</tr>
</tbody>
</table>

Eurosystem key rates and EONIA

Central bank key rates

Sources: European Central Bank, ESCB.

a) Fixed rate tender procedure.
### Table 31
Debt securities and quoted shares issued by French residents

(EUR billions)

<table>
<thead>
<tr>
<th></th>
<th>Outgoing amounts a)</th>
<th>Net issues b)</th>
<th>Gross issues g)</th>
<th>Repurchases g)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12-month total</td>
<td>12-month total</td>
<td>12-month total</td>
<td>12-month total</td>
</tr>
<tr>
<td>Total</td>
<td>3,431.8</td>
<td>3,532.8</td>
<td>101.0</td>
<td>11.1</td>
</tr>
<tr>
<td>Non-financial corporations</td>
<td>563.8</td>
<td>600.1</td>
<td>36.3</td>
<td>1.2</td>
</tr>
<tr>
<td>Short-term (≤ 1 year)</td>
<td>53.8</td>
<td>54.4</td>
<td>0.5</td>
<td>0.2</td>
</tr>
<tr>
<td>Long-term (&gt; 1 year)</td>
<td>510.0</td>
<td>545.8</td>
<td>35.8</td>
<td>1.0</td>
</tr>
<tr>
<td>General government</td>
<td>1,737.5</td>
<td>1,787.3</td>
<td>49.8</td>
<td>7.7</td>
</tr>
<tr>
<td>Short-term (≤ 1 year)</td>
<td>188.9</td>
<td>171.3</td>
<td>-17.7</td>
<td>-2.0</td>
</tr>
<tr>
<td>Long-term (&gt; 1 year)</td>
<td>1,548.5</td>
<td>1,616.0</td>
<td>67.5</td>
<td>9.7</td>
</tr>
<tr>
<td>Monetary financial institutions d)</td>
<td>1,007.5</td>
<td>1,019.0</td>
<td>11.5</td>
<td>3.4</td>
</tr>
<tr>
<td>Short-term (≤ 1 year)</td>
<td>171.7</td>
<td>186.7</td>
<td>14.9</td>
<td>1.0</td>
</tr>
<tr>
<td>Long-term (&gt; 1 year)</td>
<td>835.8</td>
<td>832.3</td>
<td>-3.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Non-monetary financial institutions e)</td>
<td>123.0</td>
<td>126.4</td>
<td>3.4</td>
<td>-1.2</td>
</tr>
</tbody>
</table>

### (EUR billions)

<table>
<thead>
<tr>
<th></th>
<th>Outgoing amounts f)</th>
<th>Net issues b)</th>
<th>Gross issues g)</th>
<th>Repurchases g)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12-month total</td>
<td>12-month total</td>
<td>12-month total</td>
<td>12-month total</td>
</tr>
<tr>
<td>Total</td>
<td>1,828.0</td>
<td>1,744.3</td>
<td>18.1</td>
<td>1.6</td>
</tr>
<tr>
<td>Non-financial corporations</td>
<td>1,587.3</td>
<td>1,519.7</td>
<td>17.0</td>
<td>1.5</td>
</tr>
<tr>
<td>Monetary financial institutions</td>
<td>161.2</td>
<td>146.2</td>
<td>1.5</td>
<td>0.0</td>
</tr>
<tr>
<td>Non-monetary financial institutions</td>
<td>79.5</td>
<td>78.4</td>
<td>-0.5</td>
<td>0.0</td>
</tr>
</tbody>
</table>

---

a) Nominal values for outstanding amounts of debt securities.
b) Monthly data are seasonally adjusted. The 12-month total is unadjusted.
c) Data possibly revised.
d) Excluding the impact of intra-group transactions between banks.
e) Including units issued by SPVs.
f) Market values for outstanding amounts of quoted shares.
g) Non-seasonally adjusted data.

Source: Banque de France.
Table 32
Debt securities and quoted shares issued by French residents, by sector

<table>
<thead>
<tr>
<th>Net issues of long-term debt securities by French residents (seasonally adjusted)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(EUR billions)</td>
</tr>
<tr>
<td>Non-financial corporations</td>
</tr>
<tr>
<td>Non-financial corporations</td>
</tr>
<tr>
<td>10/11</td>
</tr>
<tr>
<td>10/11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net issues of short-term debt securities by French residents (seasonally adjusted)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(EUR billions)</td>
</tr>
<tr>
<td>Non-financial corporations</td>
</tr>
<tr>
<td>Non-financial corporations</td>
</tr>
<tr>
<td>10/11</td>
</tr>
<tr>
<td>10/11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net issues of quoted shares by French residents (seasonally adjusted)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(EUR billions)</td>
</tr>
<tr>
<td>Non-financial corporations</td>
</tr>
<tr>
<td>Non-financial corporations</td>
</tr>
<tr>
<td>10/11</td>
</tr>
<tr>
<td>10/11</td>
</tr>
</tbody>
</table>

Source: Banque de France.
### Table 33

**Company failures by economic sector – France**

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

<table>
<thead>
<tr>
<th>Sector</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, forestry and fishing (AZ)</td>
<td>1,400</td>
<td>1,382</td>
</tr>
<tr>
<td>Industry (BE)</td>
<td>4,544</td>
<td>4,489</td>
</tr>
<tr>
<td>Construction (FZ)</td>
<td>15,957</td>
<td>15,692</td>
</tr>
<tr>
<td>Trade and automotive repair (G)</td>
<td>13,696</td>
<td>13,558</td>
</tr>
<tr>
<td>Transportation and storage (H)</td>
<td>1,749</td>
<td>1,748</td>
</tr>
<tr>
<td>Accomodation and restaurant services (I)</td>
<td>8,321</td>
<td>8,175</td>
</tr>
<tr>
<td>Information and communication sector (JZ)</td>
<td>1,449</td>
<td>1,425</td>
</tr>
<tr>
<td>Financial and insurance activities (KZ)</td>
<td>1,237</td>
<td>1,218</td>
</tr>
<tr>
<td>Real estate activities (LZ)</td>
<td>2,201</td>
<td>2,152</td>
</tr>
<tr>
<td>Business support activities (MN)</td>
<td>6,508</td>
<td>6,418</td>
</tr>
<tr>
<td>Education, human health, social work and household services (P to S)</td>
<td>5,697</td>
<td>5,655</td>
</tr>
<tr>
<td>Sector unknown</td>
<td>237</td>
<td>251</td>
</tr>
<tr>
<td>Total sectors</td>
<td>62,996</td>
<td>62,163</td>
</tr>
</tbody>
</table>

**Company failures – 12-month total**

*(number of companies – unadjusted data)*

<table>
<thead>
<tr>
<th>Sector</th>
<th>(number of companies – unadjusted data)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, forestry and fishing (AZ)</td>
<td></td>
</tr>
<tr>
<td>Industry (BE)</td>
<td></td>
</tr>
<tr>
<td>Construction (FZ)</td>
<td></td>
</tr>
<tr>
<td>Trade and automotive repair (G)</td>
<td></td>
</tr>
<tr>
<td>Transportation and storage (H)</td>
<td></td>
</tr>
<tr>
<td>Accomodation and restaurant services (I)</td>
<td></td>
</tr>
<tr>
<td>Information and communication sector (JZ)</td>
<td></td>
</tr>
<tr>
<td>Financial and insurance activities (KZ)</td>
<td></td>
</tr>
<tr>
<td>Real estate activities (LZ)</td>
<td></td>
</tr>
<tr>
<td>Business support activities (MN)</td>
<td></td>
</tr>
<tr>
<td>Education, human health, social work and household services (P to S)</td>
<td></td>
</tr>
<tr>
<td>Sector unknown</td>
<td></td>
</tr>
<tr>
<td>Total sectors</td>
<td></td>
</tr>
</tbody>
</table>

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

Source: Banque de France.
Table 34
Retail payment systems – France
(daily average in EUR millions, % share for the last month)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cheques</th>
<th>Credit transfers</th>
<th>of which SEPA credit transfers</th>
<th>Promissory notes</th>
<th>Direct debits</th>
<th>Interbank payment orders</th>
<th>Electronic payment orders</th>
<th>Card payments</th>
<th>ATM withdrawals</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>4,947</td>
<td>10,167</td>
<td>4,130</td>
<td>1,079</td>
<td>2,004</td>
<td>131</td>
<td>1,491</td>
<td>1,152</td>
<td>146</td>
<td>21,116</td>
</tr>
<tr>
<td>2013</td>
<td>3,986</td>
<td>10,827</td>
<td>5,967</td>
<td>981</td>
<td>2,048</td>
<td>129</td>
<td>1,766</td>
<td>1,200</td>
<td>147</td>
<td>21,085</td>
</tr>
<tr>
<td>2014</td>
<td>3,662</td>
<td>11,185</td>
<td>10,701</td>
<td>964</td>
<td>1,868</td>
<td>125</td>
<td>1,872</td>
<td>1,248</td>
<td>149</td>
<td>21,073</td>
</tr>
<tr>
<td>2015</td>
<td>3,509</td>
<td>11,936</td>
<td>11,936</td>
<td>862</td>
<td>2,079</td>
<td>110</td>
<td>1,730</td>
<td>1,269</td>
<td>149</td>
<td>21,644</td>
</tr>
<tr>
<td>2016</td>
<td>2,551</td>
<td>10,965</td>
<td>10,965</td>
<td>770</td>
<td>2,999</td>
<td>0</td>
<td>0</td>
<td>1,238</td>
<td>158</td>
<td>18,682</td>
</tr>
<tr>
<td>Oct.</td>
<td>2,980</td>
<td>11,965</td>
<td>11,965</td>
<td>775</td>
<td>4,397</td>
<td>0</td>
<td>0</td>
<td>1,235</td>
<td>144</td>
<td>21,497</td>
</tr>
<tr>
<td>Share</td>
<td>15.1</td>
<td>55.0</td>
<td>55.0</td>
<td>3.1</td>
<td>20.3</td>
<td>0.0</td>
<td>0.0</td>
<td>5.8</td>
<td>0.6</td>
<td>100.0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Cheques</th>
<th>Credit transfers</th>
<th>of which SEPA credit transfers</th>
<th>Promissory notes</th>
<th>Direct debits</th>
<th>Interbank payment orders</th>
<th>Electronic payment orders</th>
<th>Card payments</th>
<th>ATM withdrawals</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>8,588</td>
<td>7,593</td>
<td>2,154</td>
<td>291</td>
<td>8,680</td>
<td>320</td>
<td>101</td>
<td>24,489</td>
<td>2407</td>
<td>52,469</td>
</tr>
<tr>
<td>2013</td>
<td>8,040</td>
<td>7,722</td>
<td>2,154</td>
<td>281</td>
<td>8,737</td>
<td>301</td>
<td>127</td>
<td>25,868</td>
<td>2397</td>
<td>53,472</td>
</tr>
<tr>
<td>2014</td>
<td>7,555</td>
<td>7,927</td>
<td>2,154</td>
<td>277</td>
<td>8,603</td>
<td>280</td>
<td>150</td>
<td>27,405</td>
<td>2409</td>
<td>54,607</td>
</tr>
<tr>
<td>2015</td>
<td>6,933</td>
<td>8,150</td>
<td>2,154</td>
<td>264</td>
<td>8,904</td>
<td>244</td>
<td>137</td>
<td>28,419</td>
<td>2409</td>
<td>55,391</td>
</tr>
<tr>
<td>2016</td>
<td>5,025</td>
<td>7,360</td>
<td>2,154</td>
<td>237</td>
<td>8,604</td>
<td>0</td>
<td>0</td>
<td>29,243</td>
<td>2318</td>
<td>52,788</td>
</tr>
<tr>
<td>Oct.</td>
<td>5,941</td>
<td>8,232</td>
<td>2,154</td>
<td>233</td>
<td>9,466</td>
<td>0</td>
<td>0</td>
<td>29,471</td>
<td>2247</td>
<td>55,590</td>
</tr>
<tr>
<td>Share</td>
<td>11.6</td>
<td>14.0</td>
<td>14.0</td>
<td>0.4</td>
<td>16.2</td>
<td>0.0</td>
<td>0.0</td>
<td>53.9</td>
<td>3.9</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Market share developments for main non-cash means of payment
(% of amounts exchanged)

- Truncated cheques
- Credit transfers
- Promissory notes
- Debits
- Card payments
- ATM withdrawals

Market share developments for main non-cash means of payment
(% of volumes exchanged)

- Truncated cheques
- Credit transfers
- Promissory notes
- Debits
- Card payments
- ATM withdrawals

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

Sources: GSIT, STET.
### Table 35
Large-value payment systems – EU

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>431</td>
<td>343</td>
<td>340</td>
<td>309</td>
<td>254</td>
<td>277</td>
</tr>
<tr>
<td>Germany</td>
<td>764</td>
<td>594</td>
<td>615</td>
<td>618</td>
<td>535</td>
<td>594</td>
</tr>
<tr>
<td>Austria</td>
<td>25</td>
<td>21</td>
<td>29</td>
<td>26</td>
<td>19</td>
<td>22</td>
</tr>
<tr>
<td>Belgium</td>
<td>104</td>
<td>84</td>
<td>86</td>
<td>83</td>
<td>65</td>
<td>72</td>
</tr>
<tr>
<td>Cyprus</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Spain</td>
<td>345</td>
<td>255</td>
<td>244</td>
<td>224</td>
<td>140</td>
<td>147</td>
</tr>
<tr>
<td>Estonia</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Finland</td>
<td>85</td>
<td>39</td>
<td>39</td>
<td>38</td>
<td>43</td>
<td>52</td>
</tr>
<tr>
<td>Greece</td>
<td>20</td>
<td>34</td>
<td>26</td>
<td>24</td>
<td>16</td>
<td>17</td>
</tr>
<tr>
<td>Ireland</td>
<td>17</td>
<td>15</td>
<td>15</td>
<td>11</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td>Italy</td>
<td>128</td>
<td>147</td>
<td>162</td>
<td>157</td>
<td>78</td>
<td>93</td>
</tr>
<tr>
<td>Latvia</td>
<td>–</td>
<td>–</td>
<td>1</td>
<td>7</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Lithuania</td>
<td>–</td>
<td>–</td>
<td>0</td>
<td>14</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>70</td>
<td>67</td>
<td>68</td>
<td>65</td>
<td>79</td>
<td>82</td>
</tr>
<tr>
<td>Malta</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Netherlands</td>
<td>412</td>
<td>272</td>
<td>232</td>
<td>218</td>
<td>285</td>
<td>291</td>
</tr>
<tr>
<td>Portugal</td>
<td>14</td>
<td>11</td>
<td>11</td>
<td>8</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Slovakia</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Slovenia</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>EPM-ECB</td>
<td>35</td>
<td>29</td>
<td>39</td>
<td>90</td>
<td>76</td>
<td>113</td>
</tr>
<tr>
<td>Total TARGET2 euro area b)</td>
<td>2,462</td>
<td>1,918</td>
<td>1,916</td>
<td>1,900</td>
<td>1,611</td>
<td>1,785</td>
</tr>
<tr>
<td>Non-euro area</td>
<td>15</td>
<td>17</td>
<td>15</td>
<td>31</td>
<td>19</td>
<td>24</td>
</tr>
<tr>
<td>Total TARGET2 EU b)</td>
<td>2,477</td>
<td>1,935</td>
<td>1,931</td>
<td>1,931</td>
<td>1,630</td>
<td>1,809</td>
</tr>
<tr>
<td>Euro1 c)</td>
<td>226</td>
<td>191</td>
<td>186</td>
<td>196</td>
<td>170</td>
<td>193</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market share of each financial centre in the TARGET2 system</th>
</tr>
</thead>
<tbody>
<tr>
<td>(% of turnover)</td>
</tr>
</tbody>
</table>

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.

Sources: Banque de France, European Central Bank.
### Table 36
**Large-value payment systems – EU**

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>33,830</td>
<td>35,753</td>
<td>36,791</td>
<td>34,894</td>
<td>26,417</td>
<td>30,091</td>
<td>31,257</td>
<td>9.0</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>175,611</td>
<td>179,655</td>
<td>172,560</td>
<td>171,333</td>
<td>160,065</td>
<td>167,936</td>
<td>169,343</td>
<td>48.6</td>
<td></td>
</tr>
<tr>
<td>Austria</td>
<td>6,711</td>
<td>4,719</td>
<td>4,525</td>
<td>4,671</td>
<td>5,048</td>
<td>5,527</td>
<td>6,233</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>9,955</td>
<td>9,322</td>
<td>10,169</td>
<td>9,146</td>
<td>8,561</td>
<td>9,286</td>
<td>8,662</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>Cyprus</td>
<td>613</td>
<td>872</td>
<td>544</td>
<td>486</td>
<td>583</td>
<td>664</td>
<td>652</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>29,760</td>
<td>30,105</td>
<td>28,420</td>
<td>28,908</td>
<td>36,770</td>
<td>41,173</td>
<td>44,205</td>
<td>12.7</td>
<td></td>
</tr>
<tr>
<td>Estonia</td>
<td>360</td>
<td>417</td>
<td>616</td>
<td>1,646</td>
<td>3,000</td>
<td>3,709</td>
<td>3,652</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>Finland</td>
<td>1,611</td>
<td>1,596</td>
<td>1,620</td>
<td>1,605</td>
<td>1,404</td>
<td>1,982</td>
<td>1,557</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>4,335</td>
<td>4,292</td>
<td>3,322</td>
<td>3,039</td>
<td>2,365</td>
<td>2,705</td>
<td>2,657</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Ireland</td>
<td>4,012</td>
<td>3,589</td>
<td>3,589</td>
<td>3,185</td>
<td>3,130</td>
<td>3,309</td>
<td>3,224</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>34,837</td>
<td>40,711</td>
<td>45,147</td>
<td>36,731</td>
<td>26,274</td>
<td>31,159</td>
<td>32,514</td>
<td>9.3</td>
<td></td>
</tr>
<tr>
<td>Latvia</td>
<td>–</td>
<td>–</td>
<td>1,397</td>
<td>1,746</td>
<td>1,557</td>
<td>1,977</td>
<td>1,729</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Lithuania</td>
<td>–</td>
<td>–</td>
<td>424</td>
<td>3,920</td>
<td>217</td>
<td>241</td>
<td>243</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Luxembourg</td>
<td>3,509</td>
<td>4,398</td>
<td>4,881</td>
<td>5,194</td>
<td>5,130</td>
<td>4,977</td>
<td>5,695</td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td>Malta</td>
<td>157</td>
<td>236</td>
<td>299</td>
<td>333</td>
<td>309</td>
<td>318</td>
<td>324</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Netherlands</td>
<td>33,144</td>
<td>31,300</td>
<td>25,040</td>
<td>20,707</td>
<td>20,113</td>
<td>21,250</td>
<td>21,971</td>
<td>6.3</td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>4,166</td>
<td>4,276</td>
<td>4,751</td>
<td>4,280</td>
<td>3,774</td>
<td>3,914</td>
<td>3,857</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>Slovakia</td>
<td>1,090</td>
<td>1,255</td>
<td>1,003</td>
<td>1,041</td>
<td>917</td>
<td>964</td>
<td>1,005</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>Slovenia</td>
<td>2,786</td>
<td>2,697</td>
<td>2,781</td>
<td>2,572</td>
<td>2,243</td>
<td>2,459</td>
<td>2,514</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>EPM-ECB</td>
<td>553</td>
<td>590</td>
<td>679</td>
<td>725</td>
<td>878</td>
<td>973</td>
<td>1,000</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td><strong>Total TARGET2 euro area</strong> b)</td>
<td>347,040</td>
<td>355,785</td>
<td>348,557</td>
<td>338,163</td>
<td>309,057</td>
<td>334,614</td>
<td>342,295</td>
<td>98.2</td>
<td></td>
</tr>
<tr>
<td>Non-euro area</td>
<td>7,145</td>
<td>7,313</td>
<td>5,705</td>
<td>7,587</td>
<td>5,874</td>
<td>6,232</td>
<td>6,252</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td><strong>Total TARGET2 EU</strong> b)</td>
<td>354,185</td>
<td>363,099</td>
<td>354,263</td>
<td>343,750</td>
<td>314,930</td>
<td>340,845</td>
<td>348,548</td>
<td>100.0</td>
<td></td>
</tr>
<tr>
<td><strong>Euro1 c)</strong></td>
<td>260,135</td>
<td>251,518</td>
<td>228,655</td>
<td>215,945</td>
<td>186,000</td>
<td>203,714</td>
<td>209,248</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Market share of each financial centre

*in the TARGET2 system*

(\% of volumes exchanged)

<table>
<thead>
<tr>
<th>Country</th>
<th>2015</th>
<th>2016 (6 month)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>50</td>
<td>51</td>
</tr>
<tr>
<td>Spain</td>
<td>30</td>
<td>32</td>
</tr>
<tr>
<td>France</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Netherlands</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Belgium</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

### Average transaction amount

*(EUR millions)*

<table>
<thead>
<tr>
<th>Country</th>
<th>2015 (10 month)</th>
<th>2016 (10 month)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>6,232</td>
<td>6,252</td>
</tr>
<tr>
<td>Belgium</td>
<td>348,548</td>
<td>209,248</td>
</tr>
<tr>
<td>Spain</td>
<td>340,845</td>
<td>348,548</td>
</tr>
<tr>
<td>Italy</td>
<td>342,295</td>
<td>100.0</td>
</tr>
</tbody>
</table>

### Notes

- 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.

**Sources:** Banque de France, European Central Bank.
### Table 37
Large-value payment systems – France

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Collateral used in domestic TARGET b)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>French negotiable securities</td>
<td>127.4</td>
<td>109.8</td>
<td>65.0</td>
<td>66.5</td>
<td>85.2</td>
</tr>
<tr>
<td>Private claims</td>
<td>189.9</td>
<td>180.7</td>
<td>148.8</td>
<td>45.8</td>
<td>46.6</td>
</tr>
<tr>
<td>Securities collateralised through CCBM</td>
<td>53.7</td>
<td>63.7</td>
<td>68.5</td>
<td>96.5</td>
<td>88.3</td>
</tr>
<tr>
<td>Other securities c)</td>
<td>2.7</td>
<td>3.4</td>
<td>4.6</td>
<td>4.2</td>
<td>5.9</td>
</tr>
<tr>
<td>Total</td>
<td>373.8</td>
<td>357.6</td>
<td>286.9</td>
<td>212.9</td>
<td>226.0</td>
</tr>
</tbody>
</table>

### Monthly change in amounts exchanged in French payment systems a)

(EUR billions, daily average)

| 10/12 | 01/13 | 04/13 | 07/13 | 10/13 | 01/14 | 04/14 | 07/14 | 10/14 | 01/15 | 04/15 | 07/15 | 10/15 | 01/16 | 04/16 | 07/16 | 10/16 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cross-border TARGET | | | | | | | | | | | | | | | | | |
| Domestic TARGET | | | | | | | | | | | | | | | | | |

### Monthly change in collateral b)

(EUR billions, daily average)

<table>
<thead>
<tr>
<th>10/12</th>
<th>04/13</th>
<th>10/13</th>
<th>04/14</th>
<th>10/14</th>
<th>01/15</th>
<th>04/15</th>
<th>10/15</th>
<th>01/16</th>
<th>04/16</th>
<th>10/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Negotiable securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private claims</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities collateralised through CCBM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other securities c)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Collateral used in October 2016 b)

- Securities collateralised through CCBM: 38%
- French negotiable securities: 36%
- Other foreign securities: 3%
- Private claims: 23%

---

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

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

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

Source: Banque de France.
Time series

Money

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

Securities, loans and deposits

- Deposits and investments
- Loans
- Debt and securities
- Financial accounts

Business and survey

- Business surveys
- Regional publications

Balance of payments and other international statistics

- The Balance of Payments and International Investment Position
- International banking activity

Companies

- Loans by type of company
- Payment periods
- Business failures
- Company accounts in Europe
- Structure and performance of companies
Rates

- Exchange rates
- Policy rates
- Interbank market rates

Database

- Interest rates and exchange rates
- Monetary statistics France – Euro area
- Deposits and loans in the French regions
- Securities issues by French residents
- Non financial sectors debt's ratios
- Non financial sectors debt's ratios: international comparisons
- Financial intermediation rate
- National financial accounts
- Banking and financial activity
- Balance of payments
- Foreign investment position
- Business surveys
- Businesses: terms of payments
- Means and systems of payments