BULLETIN | BANQUE DE FRANCE

STATISTICAL SUPPLEMENT

February 2017

BANQUE DE FRANCE
EUROSYSTÈME

Statistics

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Economic developments

Money, investment and financing

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Time series

Nota bene

In January 2015, Lithuania joined the euro area, bringing the number of euro area countries to 19.

Unless otherwise indicated, all data series included observations for 2015 relate to the "Euro 19" (i.e. the euro area including Lithuania) for the whole time series. For interest rates, monetary statistics and the HICP, euro area statistical series take into account the changing composition of the euro area.

Statistical data are updated monthly on the Banque de France's website.

Table 1
Industrial activity indicators – Monthly Business Survey – France

(NAF revision 2; seasonally-adjusted data)

	2016						2017
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Changes in production from the previous month [a]							
Total manufacturing	**7**	**4**	**3**	**4**	**5**	**10**	**-3**
Food products and beverages	9	8	7	5	6	9	-8
Electrical, electronic and computer equipment and other machinery	8	5	5	0	9	14	-5
Automotive industry	-4	20	-7	19	11	8	-8
Other transport equipment	9	3	2	2	8	4	6
Other manufacturing	8	2	2	2	3	9	1
Production forecasts [a]							
Total manufacturing	**1**	**4**	**4**	**8**	**9**	**2**	**5**
Food products and beverages	7	8	6	10	13	1	6
Electrical, electronic and computer equipment and other machinery	0	5	8	9	8	2	7
Automotive industry	-9	6	8	20	8	11	-7
Other transport equipment	-5	3	2	2	1	-1	2
Other manufacturing	5	3	5	9	9	2	8
Changes in orders from the previous month [a]							
Total manufacturing	**8**	**6**	**7**	**6**	**10**	**9**	**9**
Foreign	4	5	6	2	7	7	7
Order books [a]							
Total manufacturing	**8**	**9**	**12**	**12**	**16**	**15**	**16**
Food products and beverages	3	11	11	9	17	8	11
Electrical, electronic and computer equipment and other machinery	4	4	8	4	10	10	12
Automotive industry	11	20	26	31	30	31	25
Other transport equipment	39	41	53	49	52	53	54
Other manufacturing	6	4	7	8	11	12	13
Inventories of finished goods [a]							
Total manufacturing	**3**	**4**	**4**	**5**	**3**	**2**	**2**
Food products and beverages	7	3	5	6	1	3	3
Electrical, electronic and computer equipment and other machinery	3	4	3	3	3	4	5
Automotive industry	2	6	6	8	8	3	6
Other transport equipment	17	9	10	10	8	6	6
Other manufacturing	2	3	3	4	2	1	0
Capacity utilisation rate [b]							
Total manufacturing	**77,8**	**79,0**	**77,9**	**77,6**	**78,1**	**79,0**	**78,5**
Staff levels (total manufacturing) [a]							
Changes from the previous month	-1	1	3	1	2	3	2
Forecast for the coming months	-1	3	2	1	1	3	2
Business sentiment indicator [c]							
	99	**98**	**99**	**99**	**101**	**102**	**101**

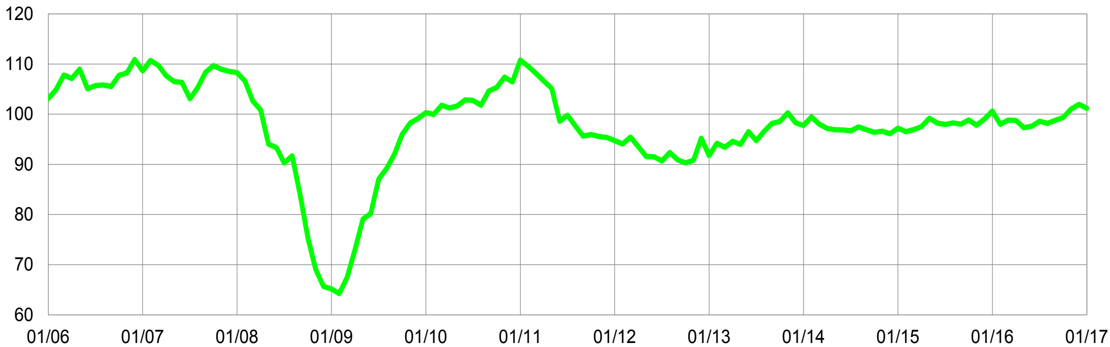
a) Data given as a balance of opinions. Forecast series are adjusted for bias when it is statistically significant.
b) Data given as a percentage.
c) The indicator summarises industrial managers' sentiment regarding business conditions. The higher the indicator is, the more positive the assessment. The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

Source: Banque de France.

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

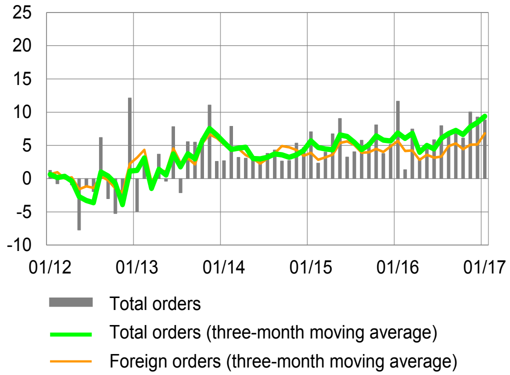
Business sentiment indicator

(100 = 1981 – last value)



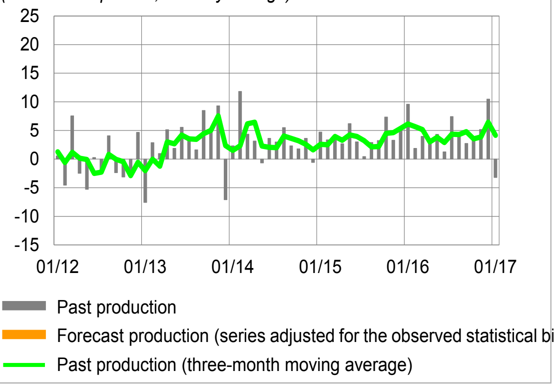
Orders [a)]

(balance of opinions; monthly change)



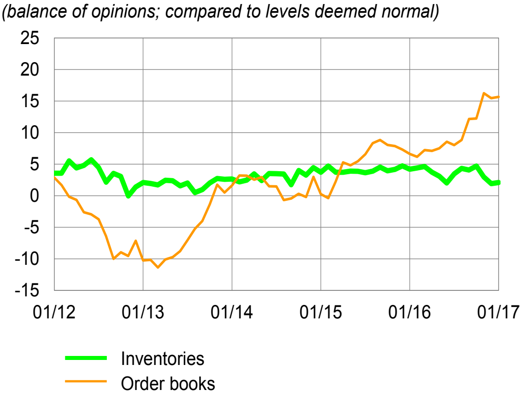
Production [a)]

(balance of opinions; monthly change)



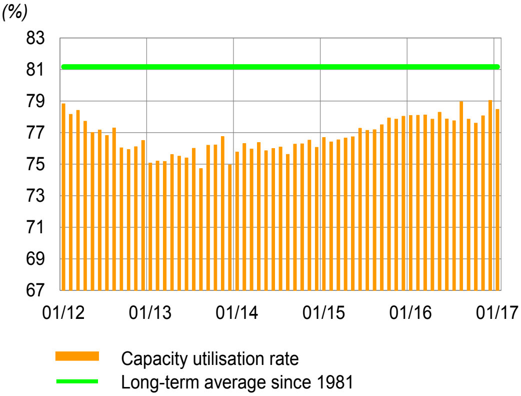
Inventories and order books [a)]

(balance of opinions; compared to levels deemed normal)



Capacity utilisation rate [a)]

(%)



a) Manufacturing.Source: Banque de France.

Table 3
Consumer price index [a)]

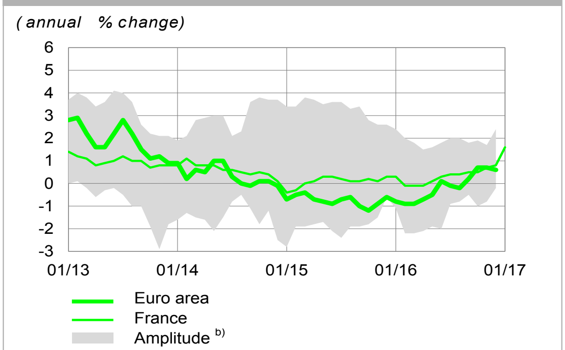
(annual % change)

	2016								2017
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
France	0.1	0.3	0.4	0.4	0.5	0.5	0.7	0.8	1.6
Germany	0.0	0.2	0.4	0.3	0.5	0.7	0.7	1.7	1.9
Italy	-0.3	-0.2	-0.2	-0.1	0.1	-0.1	0.1	0.5	0.7
Euro area	-0.5	0.1	-0.1	-0.2	0.2	0.7	0.7	0.6	na
United Kingdom	0.3	0.5	0.6	0.6	1.0	0.9	1.2	1.6	na
European Union	-0.1	0.1	0.2	0.3	0.4	0.5	0.6	1.2	na
United States	1.0	1.0	0.8	1.1	1.5	1.6	1.7	2.1	2.5
Japan	-0.4	-0.3	-0.5	-0.5	-0.5	0.2	0.5	0.3	na

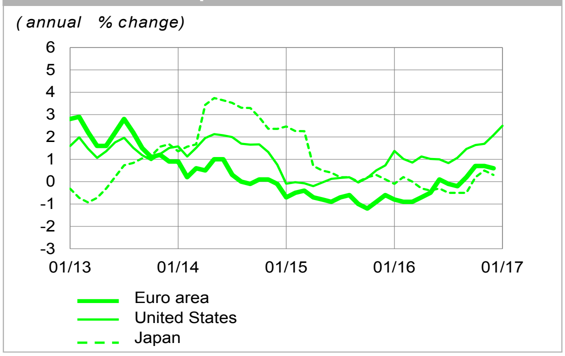
(annual average) (monthly % change)

	2014	2015	2016	2016					2017
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
France	0.6	0.1	0.3	0.3	-0.2	0.0	0.0	0.3	na
Germany	0.8	0.1	0.4	-0.1	0.0	0.2	0.0	1.0	-0.8
Italy	0.2	0.1	-0.1	-0.1	1.9	0.2	-0.2	0.4	-2.0
Euro area	0.4	-0.8	-0.2	-0.1	0.3	0.4	0.1	-0.4	na
United Kingdom	1.5	0.1	0.6	0.3	0.2	0.1	0.2	0.5	na
European Union	0.5	0.0	0.3	0.1	0.3	0.2	0.0	0.5	na
United States	1.6	0.1	1.3	0.1	0.2	0.1	-0.2	0.0	0.6
Japan	2.8	0.8	-0.1	0.1	0.1	0.6	0.0	-0.3	na

France and the euro area



International comparisons

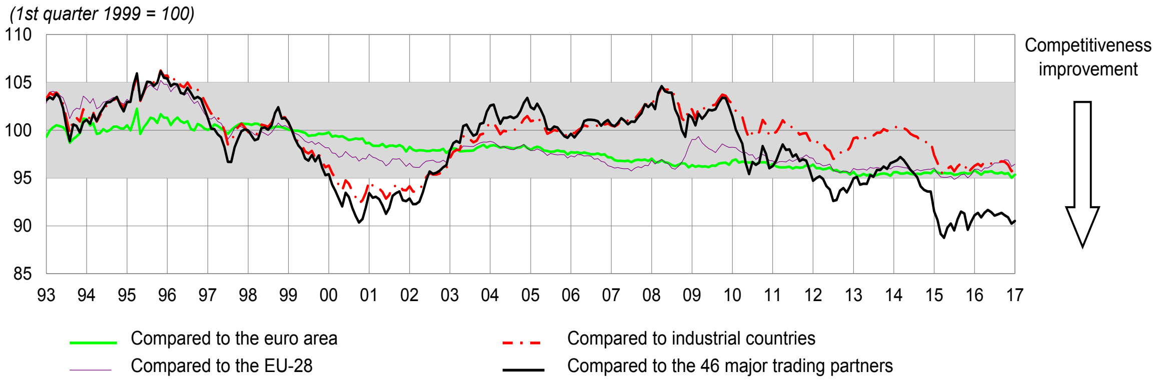


a) Harmonised indices except for the United States and Japan (national indices).
b) Gap between the extreme values of harmonised price indices observed in the euro area (changing composition).

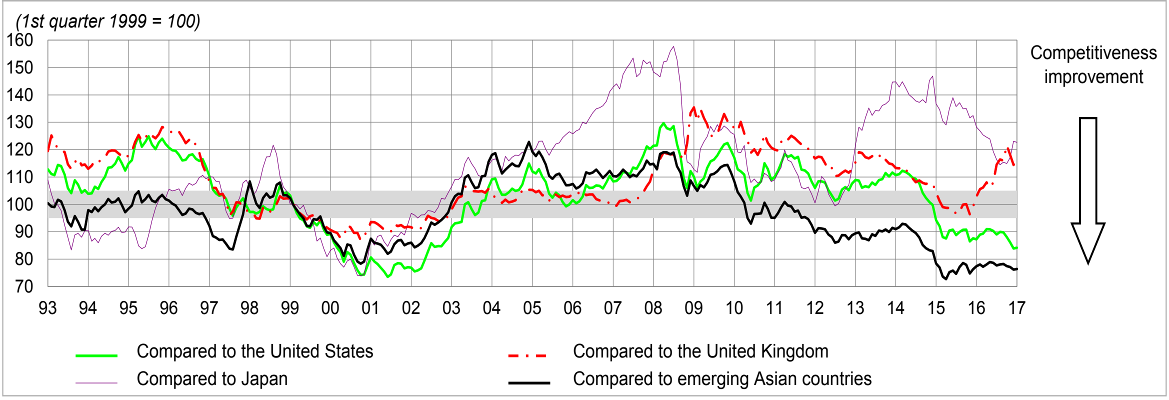
Sources: National data, Eurostat.

Table 4
The competitiveness of France's economy

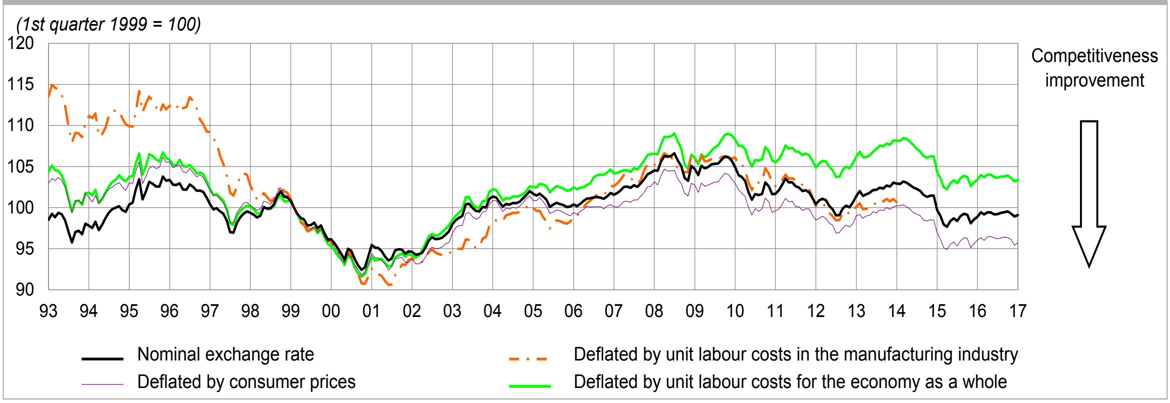
Indicators deflated by consumer prices



Indicators deflated by consumer prices



Indicators of competitiveness compared to 24 OECD countries



Grey area: change in competitiveness compared to long-term average less than 5%.
Sources: National data, Banque de France, ECB, IMF, OECD, Thomson Financial Datastream.

Calculations: Banque de France.

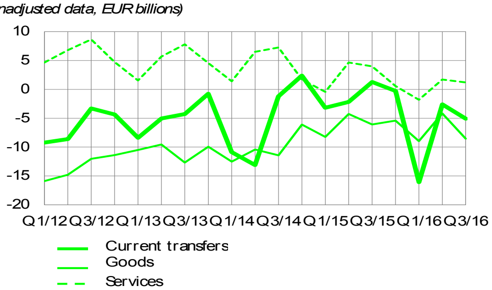
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

	2014	2015	2015		2016		
			Q3	Q4	Q1	Q2	Q3
Current account	**-22.8**	**-4.4**	**1.3**	**-0.3**	**-16.1**	**-2.6**	**-5.1**
Goods	-40.5	-24.0	-6.1	-5.4	-9.0	-4.2	-8.5
Services	16.9	8.8	4.0	0.6	-1.8	1.7	1.2
Primary income	47.8	52.0	11.4	13.9	8.5	7.0	10.7
Secondary income	-47.0	-41.1	-8.1	-9.3	-13.8	-7.1	-8.5
Capital account	**2.2**	**2.1**	**0.3**	**0.8**	**0.0**	**0.8**	**0.5**
Financial account	**-7.5**	**-7.0**	**-11.1**	**11.8**	**-37.5**	**-10.1**	**0.1**
Direct investment	36.0	-1.9	-13.2	-7.7	-19.3	14.1	-1.0
French direct investment abroad	*35.1*	*30.0*	*-4.9*	*8.8*	*-2.1*	*22.9*	*1.6*
Foreign direct investment in France	*-0.9*	*31.9*	*8.3*	*16.5*	*17.3*	*8.8*	*2.6*
Portfolio investment	-17.9	54.1	41.7	22.2	13.7	-7.4	10.6
Assets	*69.7*	*54.6*	*3.7*	*-20.6*	*48.7*	*15.1*	*15.9*
Liabilities	*87.7*	*0.5*	*-38.0*	*-42.8*	*35.0*	*22.4*	*5.2*
Financial derivatives	-23.7	10.8	-7.4	-6.2	-4.5	4.9	-1.7
Other investment [a)]	-2.7	-77.2	-35.7	1.0	-28.4	-19.7	-7.7
Reserve assets	0.7	7.2	3.6	2.5	1.1	-2.1	-0.1
Net errors and omissions	**13.1**	**-4.8**	**-12.6**	**11.3**	**-21.4**	**-8.4**	**4.7**

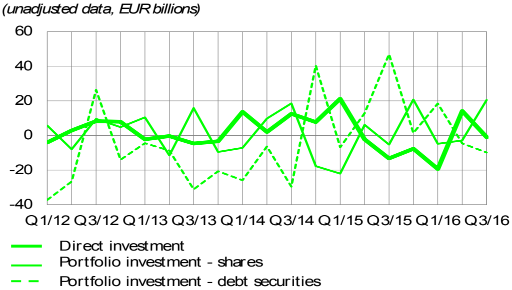
Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)



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

a) Loans and deposits transactions.

Source: Banque de France

Aucune entrée de table d'illustration n'a été trouvée.

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

(unadjusted data, EUR billions)

	2014	2015	2015		2016		
			Q3	Q4	Q1	Q2	Q3
Current account	**-22.8**	**-4.4**	**1.3**	**-0.3**	**-16.1**	**-2.6**	**-5.1**
Goods	**-40.5**	**-24.0**	**-6.1**	**-5.4**	**-9.0**	**-4.2**	**-8.5**
Exports	*438.0*	*460.7*	*110.7*	*119.4*	*112.0*	*117.8*	*108.2*
Imports	*478.5*	*484.7*	*116.8*	*124.8*	*121.0*	*122.0*	*116.8*
General merchandise	-59.1	-47.2	-11.9	-12.4	-13.8	-10.5	-13.9
Merchanting	18.6	23.2	5.8	7.0	4.8	6.3	5.4
Services	**16.9**	**8.8**	**4.0**	**0.6**	**-1.8**	**1.7**	**1.2**
Exports	*207.1*	*217.8*	*58.4*	*54.1*	*50.1*	*54.3*	*56.7*
Imports	*190.2*	*209.0*	*54.4*	*53.6*	*51.9*	*52.6*	*55.5*
Manufacturing services on physical inputs owned by others	-0.2	-0.4	-0.1	0.2	-0.1	-0.2	-0.4
Maintenance and repair services	1.6	1.3	0.4	0.3	0.3	0.3	0.1
Transport	-2.9	-3.7	-1.0	-1.2	-1.4	-1.3	-1.1
Travel	7.1	6.8	4.0	-0.7	-0.6	1.5	2.5
Construction	0.3	1.1	0.3	0.3	0.3	0.1	0.1
Insurance and pension services	-0.6	-1.0	-0.3	0.3	-0.2	0.1	-0.3
Financial services	5.5	5.4	1.4	1.4	1.2	1.2	1.2
Charges for the use of intellectual property	1.5	0.9	-0.6	0.4	0.5	0.6	0.0
Telecommunications, computer and information services	0.2	0.0	0.1	-0.1	0.2	-0.1	0.0
Other business services	4.7	-0.9	0.1	-0.2	-1.7	-0.4	-0.8
Personal, cultural and recreational services	-0.9	-1.4	-0.4	-0.3	-0.5	-0.4	-0.5
Government services	0.6	0.7	0.1	0.2	0.2	0.4	0.4
Other services							
Primary income	**47.8**	**52.0**	**11.4**	**13.9**	**8.5**	**7.0**	**10.7**
Compensation of employees	17.4	19.1	4.7	4.8	4.9	5.0	5.1
Investment income	22.0	23.2	6.3	9.2	2.9	3.9	5.5
Direct investment	*41.0*	*41.9*	*8.2*	*13.4*	*4.3*	*14.5*	*5.3*
Portfolio investment	*-19.1*	*-17.6*	*-1.5*	*-4.0*	*-1.2*	*-10.4*	*0.1*
Other investment [a)]	*-0.4*	*-1.7*	*-0.5*	*-0.3*	*-0.4*	*-0.3*	*-0.1*
Reserve assets	*0.5*	*0.6*	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*
Other primary income	8.3	9.6	0.4	-0.1	0.7	-1.9	0.2
Secondary income	**-47.0**	**-41.1**	**-8.1**	**-9.3**	**-13.8**	**-7.1**	**-8.5**
General government	-28.3	-24.3	-4.0	-4.3	-9.5	-3.1	-4.6
Other sectors	-18.7	-16.8	-4.0	-5.0	-4.3	-4.0	-3.9
of which workers' remittances	*-8.8*	*-9.5*	*-2.4*	*-2.4*	*-2.4*	*-2.4*	*-2.4*
Capital account	**2.2**	**2.1**	**0.3**	**0.8**	**0.0**	**0.8**	**0.5**

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

Source: Banque de France

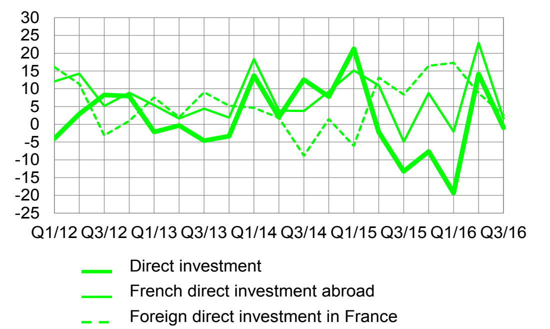
Table 7
Balance of payments - Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2014	2015	2015		2016		
			Q3	Q4	Q1	Q2	Q3
Financial account	**-7.5**	**-7.0**	**-11.1**	**11.8**	**-37.5**	**-10.1**	**0.1**
Direct investment	36.0	-1.9	-13.2	-7.7	-19.3	14.1	-1.0
French direct investment abroad	35.1	30.0	-4.9	8.8	-2.1	22.9	1.6
of which Equity capital	*19.6*	*19.9*	*3.4*	*5.1*	*0.6*	*6.9*	*6.9*
Foreign direct investment in France	-0.9	31.9	8.3	16.5	17.3	8.8	2.6
of which Equity capital	*9.7*	*34.6*	*18.1*	*7.4*	*15.2*	*2.7*	*3.7*
Portfolio investment	-17.9	54.1	41.7	22.2	13.7	-7.4	10.6
Assets	69.7	54.6	3.7	-20.6	48.7	15.1	15.9
Equity and investment fund shares	*11.4*	*4.8*	*-18.4*	*3.6*	*-8.8*	*6.9*	*21.3*
Long-term debt securities (>1yr)	*52.2*	*0.0*	*25.0*	*-12.7*	*53.6*	*7.7*	*-4.4*
Short-term debt securities (<1yr)	*13.6*	*0.0*	*-2.8*	*-11.4*	*3.9*	*0.5*	*-1.1*
Liabilities	87.7	0.5	-38.0	-42.8	35.0	22.4	5.2
Equity and investment fund shares	*7.9*	*5.1*	*-13.2*	*-17.2*	*-4.0*	*9.7*	*0.8*
Long-term debt securities (>1yr)	*75.1*	*0.0*	*-6.4*	*-17.0*	*25.7*	*5.7*	*7.4*
Short-term debt securities (<1yr)	*-2.7*	*0.0*	*-10.7*	*-6.7*	*13.3*	*7.0*	*-3.0*
Financial derivatives	-23.7	10.8	-7.4	-6.2	-4.5	4.9	-1.7
Other investment [a)]	-2.7	-77.2	-35.7	1.0	-28.4	-19.7	-7.7
Reserve assets	0.7	7.2	3.6	2.5	1.1	-2.1	-0.1
Net errors and omissions	**13.1**	**-4.8**	**-12.6**	**11.3**	**-21.4**	**-8.4**	**4.7**

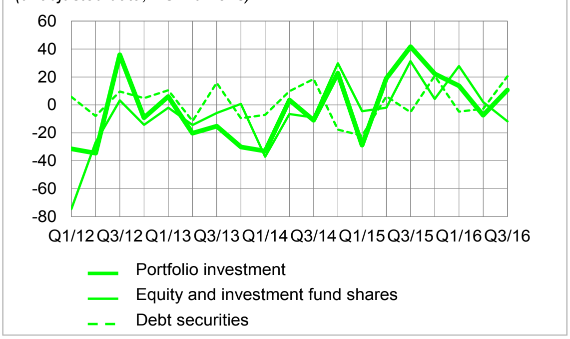
Direct investment account

(unadjusted data, EUR billions)



Portfolio investment account

(unadjusted data, EUR billions)



The balance of payments has been compiledin 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)

	3rd quarter 2016					
	EMU [a]	**UE-28 excl. EMU [b]**	**USA**	**Japan**	**Switzerland**	**China**
Current account	**4.5**	**-1.0**	**0.9**	**0.0**	**3.2**	**na**
Receipts	*109.1*	*7.0*	*15.9*	*2.6*	*11.6*	*6.7*
Expenditure	*104.5*	*8.0*	*15.1*	*2.6*	*8.5*	*na*
Goods	-3.1	-0.3	0.0	-0.8	0.2	-6.8
Receipts	*56.3*	*5.4*	*7.2*	*1.3*	*3.6*	*4.4*
Expenditure	*59.4*	*5.8*	*7.2*	*2.0*	*3.4*	*11.2*
Services	-1.3	-1.2	-0.7	0.2	1.6	0.3
Receipts	*31.4*	*0.9*	*5.9*	*0.6*	*3.9*	*1.4*
Expenditure	*32.8*	*2.1*	*6.6*	*0.4*	*2.3*	*1.0*
Primary income	12.5	0.6	1.5	0.6	2.8	na
Receipts	*19.5*	*0.6*	*2.5*	*0.8*	*3.7*	*1.0*
Expenditure [c]	*6.5*	*0.0*	*1.0*	*0.2*	*0.8*	*na*
Secondary income	-3.5	-0.1	0.2	0.0	-1.5	-0.1
Receipts	*2.4*	*0.0*	*0.4*	*0.0*	*0.5*	*0.0*
Expenditure	*5.9*	*0.1*	*0.2*	*0.0*	*2.0*	*0.1*
Financial account						
Direct investment	-1.8	1.7	-0.5	0.0	-1.7	0.1
French direct investment abroad	*-1.2*	*0.9*	*-0.6*	*0.2*	*-2.0*	*0.1*
Foreign direct investment in France	*0.6*	*-0.8*	*-0.1*	*0.1*	*-0.3*	*0.0*
Portfolio investment – Assets [d]	19.4	0.0	-8.7	-1.8	1.4	-0.6
Equity and investment fund shares	*24.7*	*0.0*	*-8.2*	*0.3*	*1.5*	*-0.4*
Long-term debt securities (>1yr)	*-12.3*	*0.0*	*-0.3*	*5.8*	*-0.2*	*0.0*
Short-term debt securities (<1yr)	*7.1*	*0.0*	*-0.2*	*-7.9*	*0.1*	*-0.2*
Other investment [e]	-2.5	-1.0	-32.3	13.4	5.3	3.1

The balance of payments has been compiled in accordance with the 6th Balance of Payments Manual.
a) 18 Member States.
b) Denmark, United Kingdom, Sweden, European institutions and new Member States (Czech Republic, Hungary, Lithuania, Poland, Bulgaria, Romania, Croatia).
c) Geographical breakdown of portfolio income based on data compiled by the IMF (Coordinated Portfolio Investment Survey); data for China not available.
d) The geographical breakdown is not available for liabilities.
e) Loans and deposits transactions.

Source: Banque de France

Table 9
Balance of payments (monthly data) - France

(unadjusted data, EUR billions)

	2016			
	Sept.	Oct.	Nov.	Dec.
Current account	-0.1	-5.4	0.3	4.9
Goods	-2.8	-3.8	-3.1	1.3
Services	0.2	-1.0	-0.1	0.4
Primary income	6.1	3.3	7.1	6.2
Secondary income	-3.7	-3.9	-3.6	-3.0
Capital account	0.0	-0.1	0.1	0.1
Financial account	**17.8**	**-15.6**	**11.2**	**20.6**
Direct investment	-0.4	-0.1	-1.5	0.7
French direct investment abroad	*-0.8*	*3.0*	*3.0*	*5.3*
Equity capital	*1.0*	*2.4*	*1.4*	*3.0*
Reinvested earnings	*0.7*	*0.7*	*0.7*	*0.7*
Other capital (inter-company loans)	*-2.5*	*-0.2*	*0.9*	*1.6*
Foreign direct investment in France	*-0.4*	*3.1*	*4.5*	*4.5*
Equity capital	*-0.2*	*0.8*	*2.8*	*1.1*
Reinvested earnings	*0.6*	*0.6*	*0.6*	*0.6*
Other capital (inter-company loans)	*-0.9*	*1.6*	*1.1*	*2.8*
Portfolio investment	-8.2	10.6	-0.1	-14.4
Assets	*-5.0*	*7.0*	*-3.4*	*-27.3*
Equity and investment fund shares	*-0.5*	*12.0*	*-7.9*	*10.2*
Long-term debt securities (>1yr)	*-9.1*	*-3.7*	*12.6*	*-35.3*
Short-term debt securities (<1yr)	*4.6*	*-1.2*	*-8.1*	*-2.2*
Liabilities	*3.2*	*-3.5*	*-3.2*	*-13.0*
Equity and investment fund shares	*-3.1*	*1.8*	*2.0*	*6.6*
Long-term debt securities (>1yr)	*9.5*	*0.3*	*5.9*	*-1.8*
Short-term debt securities (<1yr)	*-3.2*	*-5.6*	*-11.2*	*-17.7*
Financial derivatives	0.4	1.6	-3.0	5.7
Other investment [a)]	23.3	-24.8	13.8	24.2
of which IMF excl. Banque de France (net flows)	21.6	-4.4	12.9	-0.9
Reserve assets	2.7	-2.9	1.9	4.3
Net errors and omissions	**18.0**	**-10.1**	**10.8**	**15.6**

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

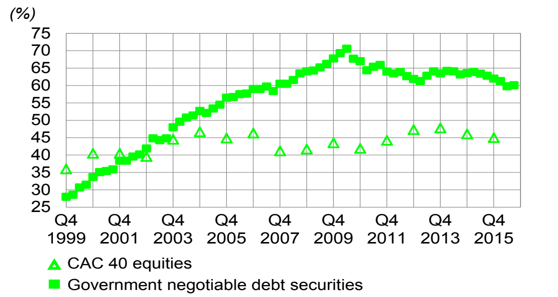
Source: Banque de France

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

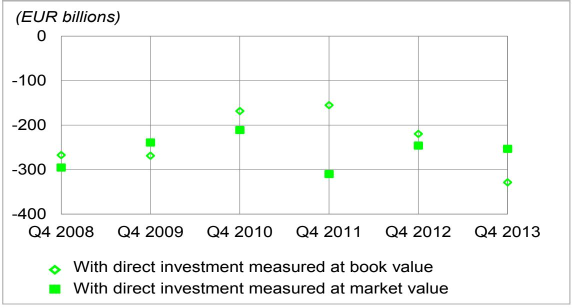
(EUR billions)

	2011 Dec.	2012 Dec.	2013 Dec.	2014 Dec.	2015 Dec.	2016 Q3
Assets	**6,053.1**	**6,116.4**	**5,857.7**	**6,495.3**	**6,422.1**	**6,744.6**
French direct investment abroad	1,252.2	1,295.3	1,284.2	1,357.9	1,439.5	1,421.5
Equity capital and reinvested earnings	*874.5*	*914.6*	*897.3*	*0.0*	*na*	*1,046.0*
Other capital (inter-company loans)	*358.1*	*346.8*	*343.9*	*364.8*	*376.9*	*375.5*
Portfolio investment	1,865.6	1,990.9	2,083.2	2,267.4	2,323.9	2,393.6
Financial derivatives	1,092.2	1,080.2	809.7	1,041.6	819.8	916.6
Other investment a)	1,710.0	1,610.1	1,575.5	1,710.3	1,712.0	1,871.1
Reserve assets	133.1	139.9	105.1	118.2	126.9	141.9
Liabilities	**6,231.5**	**6,384.2**	**6,208.2**	**6,857.0**	**6,780.2**	**7,195.1**
Foreign direct investment in France	827.8	846.5	875.2	893.2	944.7	967.8
Equity capital and reinvested earnings	*443.1*	*442.3*	*460.0*	*0.0*	*na*	*600.9*
Other capital (inter-company loans)	*367.0*	*376.1*	*373.2*	*370.2*	*369.1*	*366.9*
Portfolio investment	2,412.2	2,639.3	2,800.5	3,052.7	3,081.5	3,181.0
Financial derivatives	1,136.6	1,125.4	871.8	1,100.7	851.1	936.7
Other investment a)	1,854.8	1,773.0	1,660.7	1,810.4	1,902.9	2,109.6
Net position	**-178.4**	**-267.8**	**-350.5**	**-361.6**	**-358.1**	**-450.4**

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



France's international investment position



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

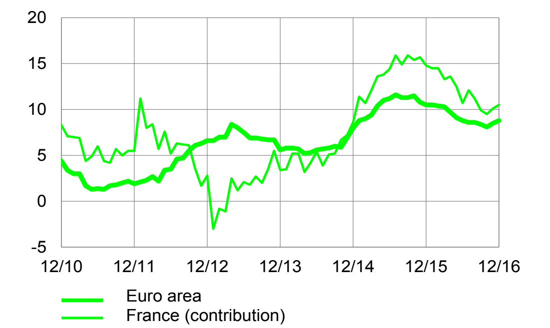
Source: Banque de France

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

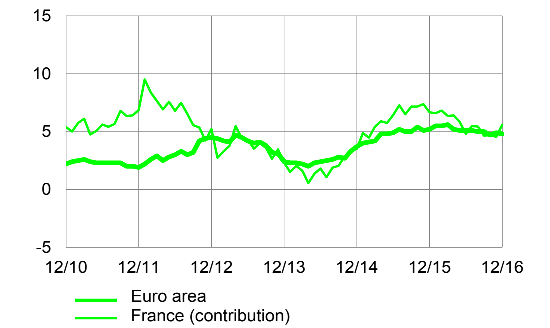
(annual percentage growth rate)

	2014	2015	2016	2015	2016						
	Dec.	Dec.	Dec.	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
M1											
Euro area [a]	8.0	10.5	8.8	10.5	8.8	8.6	8.6	8.4	8.1	8.5	8.8
France (contribution)	8.6	14.8	10.5	14.8	10.7	12.1	11.2	9.9	9.5	10.1	10.5
M2											
Euro area [a]	3.7	5.2	4.8	5.2	5.1	5.1	5.0	5.0	4.7	4.9	4.8
France (contribution)	3.5	6.7	5.6	6.7	4.8	5.5	5.4	4.7	4.7	4.6	5.6
M3											
Euro area [a]	3.8	4.7	5.0	4.7	5.1	5.1	5.0	5.1	4.5	4.8	5.0
France (contribution)	3.5	3.3	5.9	3.3	4.8	4.9	4.8	4.8	4.2	5.3	5.9
Loans to the private sector											
Euro area [a]	-0.4	0.6	2.2	0.6	1.2	1.4	1.5	1.9	2.0	2.1	2.2
France [b]	2.6	3.0	4.9	3.0	2.9	3.6	3.9	4.0	4.3	4.5	4.9

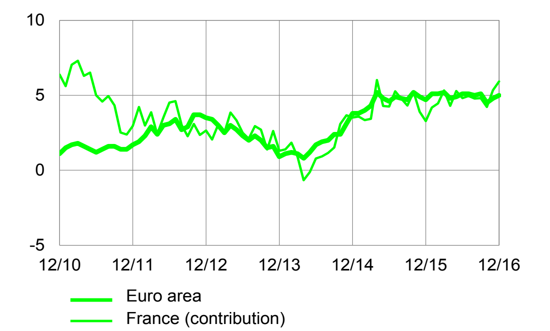
M1
(annual percentage growth rate)



M2
(annual percentage growth rate)



M3
(annual percentage growth rate)



Loans to the private sector
(annual percentage growth rate)

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

Sources: Banque de France, European Central Bank.

Table 12
Banque de France Monthly Statement [a]

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

	2014	2015	2016	2015	2016			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
Assets								
National territory	213.6	321.1	441.9	321.1	404.2	438.3	442.5	441.9
Loans	137.8	140.6	107.1	140.6	111.5	130.5	119.3	107.1
MFIs [b]	*137.6*	*140.4*	*106.9*	*140.4*	*111.3*	*130.4*	*119.1*	*106.9*
General government	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Other sectors	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*
Debt securities held	75.7	180.4	334.7	180.4	292.7	307.7	323.2	334.7
MFIs	*33.5*	*50.2*	*57.4*	*50.2*	*56.6*	*57.0*	*57.2*	*57.4*
General government	*42.2*	*130.2*	*261.7*	*130.2*	*227.0*	*239.1*	*251.6*	*261.7*
Other sectors	*0.0*	*0.0*	*15.7*	*0.0*	*9.0*	*11.5*	*14.4*	*15.7*
Shares and other equity	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other euro area countries [b]	86.7	103.1	116.6	103.1	113.0	112.6	113.7	116.6
Rest of the world [b]	90.9	98.0	90.6	98.0	91.4	77.9	80.1	90.6
Gold	77.3	76.2	86.0	76.2	92.9	91.0	87.1	86.0
Not broken down by geographical area [c]	114.1	116.1	115.4	116.1	109.9	110.8	115.2	115.4
Total	**582.6**	**714.5**	**850.6**	**714.5**	**811.4**	**830.6**	**838.6**	**850.6**
Liabilities								
National territory – Deposits	116.1	239.0	355.4	239.0	317.8	330.2	338.3	355.4
MFIs	112.7	222.9	341.0	222.9	280.2	298.5	314.4	341.0
General government	2.4	13.9	13.9	13.9	35.9	29.2	22.0	13.9
Other sectors	1.0	2.2	0.6	2.2	1.7	2.5	2.0	0.6
Other euro area countries – Deposits	30.9	29.3	13.8	29.3	37.0	36.1	38.7	13.8
Rest of the world – Deposits	117.4	110.0	121.3	110.0	98.0	105.4	104.6	121.3
Not broken down by geographical area	318.2	336.2	360.1	336.2	358.6	359.0	356.9	360.1
Banknotes and coins in circulation [d]	192.6	204.0	212.0	204.0	206.5	207.5	207.7	212.0
of which coins [e]	*3.1*	*3.2*	*3.3*	*3.2*	*3.3*	*3.3*	*3.3*	*3.3*
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserves and revaluation account	106.6	110.9	124.1	110.9	128.3	127.6	125.4	124.1
Other liabilities	19.0	21.3	23.9	21.3	23.8	23.8	23.9	23.9
Total [f]	**582.6**	**714.5**	**850.6**	**714.5**	**811.4**	**830.6**	**838.6**	**850.6**

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 substracting from the total of the Monthly Statement at end December 2014 (582.6 bn): coins (3,1 bn) and miscellaneous amounts linked to the accounting gap between the statement established in the early January 2015 and the Annual Accounts, which include all the year-end entries (1.8 bn).

Source: Banque de France.

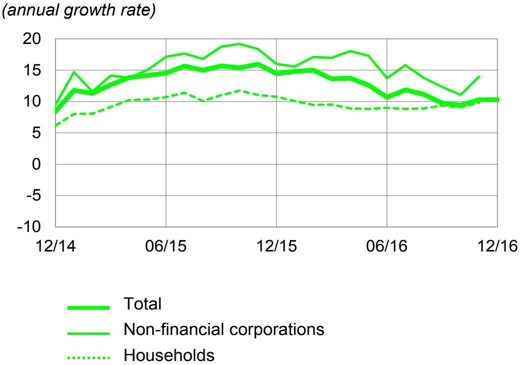
Table 13
Deposits – France

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

	2014	2015	2016	2015	2016			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
Overnight deposits								
Total non-financial sectors	626.6	711.8	0.0	711.8	749.8	751.1	761.9	ND
(excluding central government)								
Households and similar	*314.2*	*348.5*	*0.0*	*348.5*	*373.7*	*370.5*	*374.4*	*ND*
Non-financial corporations	*254.1*	*296.2*	*0.0*	*296.2*	*307.8*	*308.0*	*319.6*	*ND*
General government (excl. central government)	*58.3*	*67.1*	*0.0*	*67.1*	*68.4*	*72.6*	*68.0*	*ND*
Other sectors	43.6	55.2	0.0	55.2	50.6	55.8	58.8	ND
Total – Outstanding amounts	**669.8**	**766.5**	**845.7**	**766.5**	**800.0**	**806.4**	**820.2**	**845.7**
Total – Growth rate	**8.4**	**14.4**	**10.3**	**14.4**	**9.8**	**9.4**	**10.3**	**10.3**
Passbook savings accounts								
"A" and "Blue" passbooks	260.0	253.0	256.5	253.0	255.2	254.2	254.1	256.5
Housing savings accounts	31.2	30.0	29.2	30.0	29.2	29.1	29.0	29.2
Sustainable development passbook accounts	101.9	101.0	101.1	101.0	100.5	99.9	99.8	101.1
People's savings passbooks	46.5	45.8	44.9	45.8	44.6	44.5	44.3	44.9
Youth passbooks	6.8	6.6	6.4	6.6	6.5	6.5	6.5	6.4
Taxable passbooks	169.5	171.6	176.7	171.6	177.4	176.5	176.3	176.7
Total – Outstanding amounts	**615.8**	**608.0**	**614.6**	**608.0**	**613.4**	**610.6**	**609.9**	**614.6**
Total – Growth rate	**-1.5**	**-1.3**	**1.1**	**-1.3**	**0.3**	**0.6**	**0.7**	**1.1**

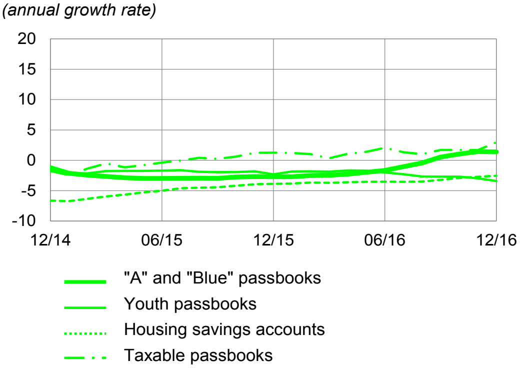
Overnight deposits

(annual growth rate)



Passbook savings accounts

(annual growth rate)



Source: Banque de France.

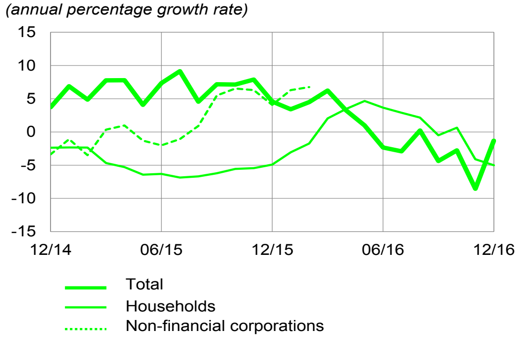
Table 14
Time deposits – France

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

	2014	2015	2016	2015	2016			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	114.7	90.2	84.1	90.2	86.1	85.0	83.1	84.1
Households and similar	*28.0*	*15.7*	*15.0*	*15.7*	*15.7*	*15.9*	*15.1*	*15.0*
Non-financial corporations	*85.1*	*73.8*	*68.3*	*73.8*	*69.5*	*68.3*	*67.2*	*68.3*
General government (excl. central government)	*1.6*	*0.7*	*0.8*	*0.7*	*0.9*	*0.8*	*0.8*	*0.8*
Other sectors	41.6	45.2	50.2	45.2	41.7	43.1	42.2	50.2
Total – Outstanding amounts	**156.3**	**135.4**	**134.3**	**135.4**	**127.7**	**128.0**	**125.4**	**134.3**
Total – Growth rate	**3.7**	**4.6**	**-1.3**	**4.6**	**-4.4**	**-2.8**	**-8.5**	**-1.3**
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	363.9	405.6	418.1	405.6	412.7	411.7	412.2	418.1
Households and similar	*289.6*	*318.9*	*334.5*	*318.9*	*326.0*	*326.3*	*327.1*	*334.5*
PEL	*215.9*	*239.9*	*258.9*	*239.9*	*251.8*	*252.5*	*253.2*	*258.9*
PEP	*22.2*	*21.3*	*20.1*	*21.3*	*20.2*	*20.1*	*20.0*	*20.1*
Other	*51.6*	*57.7*	*55.6*	*57.7*	*54.0*	*53.7*	*53.9*	*55.6*
Non-financial corporations	*72.2*	*84.5*	*81.6*	*84.5*	*84.4*	*83.3*	*83.0*	*81.6*
General government (excl. central government)	*2.1*	*2.2*	*2.0*	*2.2*	*2.2*	*2.1*	*2.1*	*2.0*
Other sectors	92.6	89.8	88.2	89.8	90.5	88.6	90.5	88.2
Total – Outstanding amounts	**456.5**	**495.4**	**506.3**	**495.4**	**503.2**	**500.3**	**502.7**	**506.3**
Total – Growth rate	**-8.8**	**2.5**	**2.2**	**2.5**	**4.1**	**3.3**	**2.6**	**2.2**

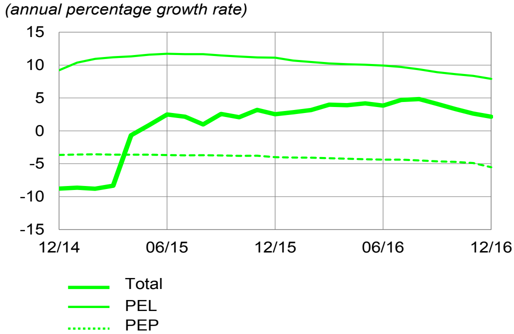
Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)



Sources: Banque de France, European Central Bank.

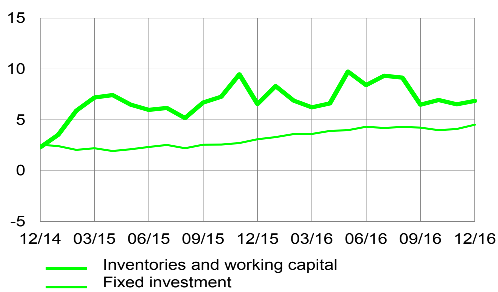
Table 15
Loans extended by credit institutions established in France to French residents – France

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

	2014	2015	2016	2015	2016				
	Dec.	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Loans to resident clients									
Private sector	2,167.7	2,229.0	2,322.0	2,229.0	2,298.1	2,301.5	2,318.5	2,325.7	2,322.0
General government	214.7	217.0	210.1	217.0	205.9	206.1	206.6	206.1	210.1
Total – Outstanding amounts	**2,382.4**	**2,445.9**	**2,532.2**	**2,445.9**	**2,504.0**	**2,507.6**	**2,525.1**	**2,531.8**	**2,532.2**
Private sector	2.6	3.0	4.9	3.0	3.9	4.0	4.3	4.5	4.9
General government	3.3	2.4	-3.3	2.4	-4.7	-3.6	-4.6	-4.1	-3.3
Total – Growth rate	**2.6**	**2.9**	**4.1**	**2.9**	**3.1**	**3.4**	**3.5**	**3.7**	**4.1**
Loans to non-financial companies									
Fixed investment	581.7	605.3	639.0	605.3	626.6	627.9	630.8	633.8	639.0
Inventories and working capital	175.6	197.0	214.6	197.0	211.1	208.8	215.4	217.0	214.6
Other lending	81.1	71.8	57.8	71.8	59.2	59.5	57.5	57.8	57.8
Total – Outstanding amounts	**838.4**	**874.1**	**911.4**	**874.1**	**897.0**	**896.2**	**903.7**	**908.7**	**911.4**
Total – Growth rate	**2.3**	**4.2**	**4.9**	**4.2**	**5.3**	**4.7**	**4.7**	**4.8**	**4.9**
Loans to households									
Loans for house purchase	927.4	964.0	997.8	964.0	987.2	983.5	987.2	991.2	997.8
Consumer loans	159.5	165.1	173.0	165.1	168.2	169.7	171.1	171.8	173.0
Other lending	91.5	88.6	87.2	88.6	87.5	87.9	87.5	87.4	87.2
Total – Outstanding amounts	**1,178.4**	**1,217.7**	**1,258.0**	**1,217.7**	**1,242.9**	**1,241.1**	**1,245.8**	**1,250.4**	**1,258.0**
Total – Growth rate	**2.4**	**3.7**	**4.1**	**3.7**	**3.6**	**3.6**	**3.6**	**3.7**	**4.1**

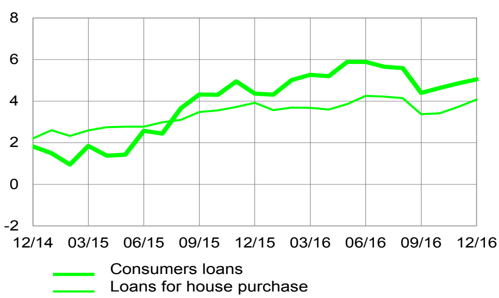
Loans to non-financial companies – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



Source: Banque de France.

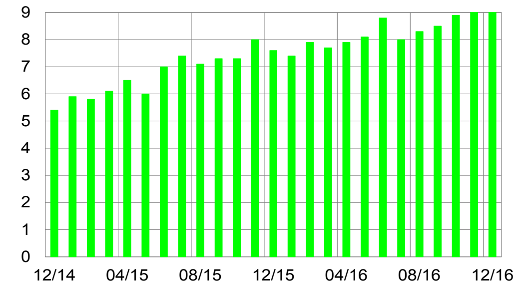
Table 16
New loans to residents, (excl. overdrafts) – France

(monthly flows - seasonally adjusted - in euro billions)

	2015			2016		
	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.
Loans to non-financial corporations						
Loans ≤ 1 million euro [a]	7.3	8.0	7.6	8.9	9.2	9.9
Loans > 1 million euro [a]	13.8	13.7	14.0	13.1	13.2	19.7
Loans to households						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	5.2	4.9	4.9	5.5	5.5	5.6
Housing loans	18.8	18.3	16.6	27.6	30.6	36.6

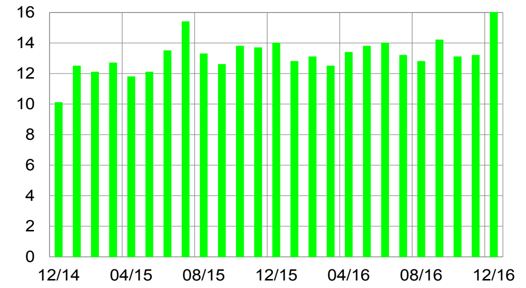
Non-financial corporations – Loans ≤ 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



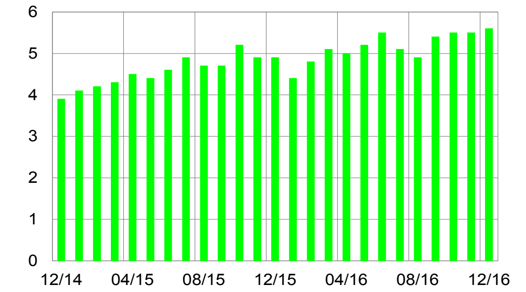
Non-financial corporations – Loans > 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



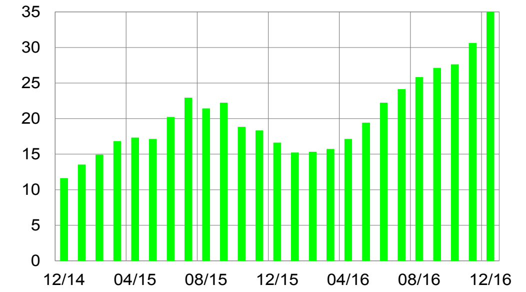
Households - Cash loans

(monthly flows - seasonally adjusted - in euro billions)



Households - Housing loans

(monthly flows - seasonally adjusted - in euro billions)



a) All initial rate fixation periods.

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	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2015		2016			2016
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	-66.2	-59.2	-69.7	-71.2	-61.7	720.1
of which deposits included in M3 [a]	*-12.8*	*-3.6*	*-11.1*	*-22.7*	*-14.6*	*198.8*
Short-term debt securities	1.1	-2.3	-4.4	0.6	1.5	65.3
Long-term debt securities	131.7	110.4	103.3	125.6	114.0	3,829.2
Loans	19.9	10.5	9.6	22.7	28.7	597.5
Shares and other equity	175.0	140.3	161.5	170.9	171.1	3,941.0
of which quoted shares	*15.6*	*11.4*	*19.5*	*18.1*	*12.2*	*434.0*
Remaining net assets	47.6	83.5	70.7	49.0	51.6	296.4
Financing						
Debt securities	5.0	7.3	5.5	4.6	4.3	70.7
Loans	10.1	9.9	-23.2	-20.9	20.5	449.7
Shares and other equity	4.6	6.0	20.5	21.8	18.1	619.8
Insurance technical reserves	275.0	260.4	248.6	265.5	281.5	8,093.1
Life insurance	*220.6*	*210.5*	*194.6*	*205.9*	*217.4*	*6,881.0*
Non-life insurance	*54.4*	*49.9*	*54.1*	*59.6*	*64.1*	*1,212.1*
Net lending/net borrowing (B9B)	**14.4**	**-0.4**	**19.5**	**26.6**	**-19.2**	

(EUR billions)

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

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

Sources: Banque de France, European Central Bank.

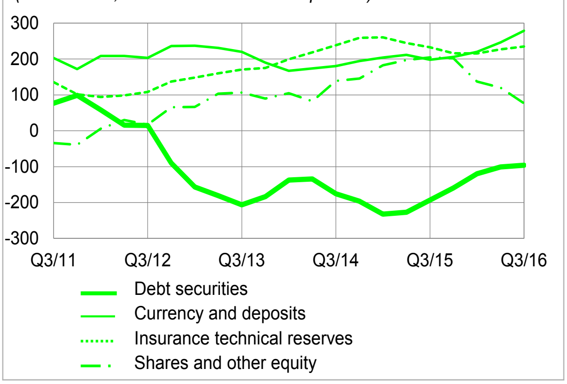
Table 18
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2015		2016			2016
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	198.0	205.8	220.1	246.2	278.9	7,715.7
of which deposits included in M3 [a]	*165.4*	*197.4*	*237.2*	*266.6*	*293.6*	*5,959.4*
Short-term debt securities	-10.2	-10.4	-8.5	-10.8	-9.2	40.7
Long-term debt securities	-182.9	-148.9	-111.1	-90.1	-86.7	779.5
Shares and other equity	204.6	202.1	137.4	120.2	76.7	5,705.1
Quoted shares	-17.3	-16.2	13.8	33.3	15.3	913.6
Unquoted shares and other equity	40.3	40.2	31.9	15.4	-3.5	2,829.1
Mutual fund shares	181.7	178.0	91.8	71.4	64.9	1,962.3
of which money market fund shares	*2.0*	*4.5*	*5.0*	*-5.5*	*-10.9*	69.8
Insurance technical reserves	232.5	216.1	215.4	227.2	235.0	7,738.1
Remaining net assets	-23.5	-48.1	-47.1	-51.4	-62.4	-224.3
Financing						
Loans	63.4	83.8	95.6	113.6	117.4	6,263.6
of which from euro area MFIs	*82.7*	*98.3*	*114.8*	*99.8*	*109.1*	*5,384.0*
Revaluation of financial assets						
Shares and other equity	61.3	238.1	-390.9	-358.4	-8.3	
Insurance technical reserves	142.9	80.8	-13.9	287.0	317.2	
Other flows	10.8	44.3	23.7	57.4	60.6	
Change in net financial worth	**570.3**	**695.8**	**-70.4**	**313.6**	**684.4**	

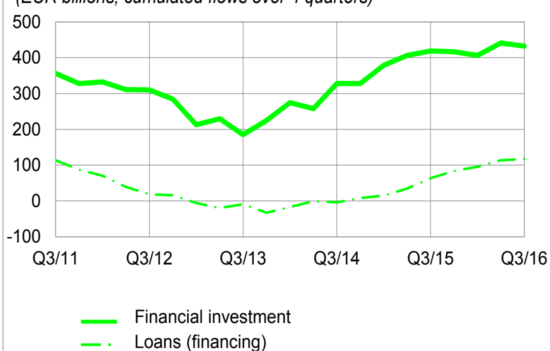
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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

Source: European Central Bank.

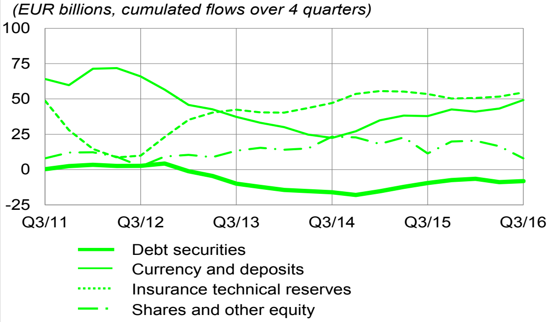
Table 19
Investment and financing – Households – France

(EUR billions)

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

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)

Source: Banque de France.

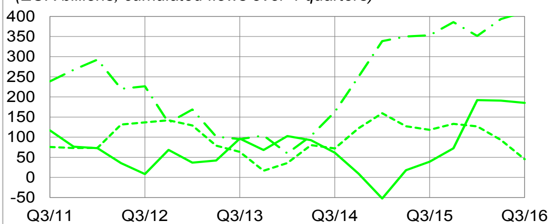
Table 20
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2015		2016			2016
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	88.1	108.1	162.5	156.8	154.0	2,398.0
of which deposits included in M3 [a]	*69.2*	*86.8*	*134.7*	*145.9*	*142.6*	*2,047.6*
Debt securities	-49.0	-35.9	29.6	34.1	31.4	288.6
Loans	118.2	133.0	126.7	93.1	45.3	4,011.3
Shares and other equity	353.0	385.8	351.5	393.5	411.1	10,467.2
Insurance technical reserves	4.9	5.9	6.9	10.0	12.6	185.0
Remaining net assets	144.4	83.1	81.3	54.8	-24.0	617.3
Financing						
Debt	272.6	181.8	261.4	287.4	170.1	11,439.7
Loans	222.2	120.4	211.0	217.0	91.6	9,721.9
of which from euro area MFIs	*-17.4*	*-15.0*	*36.7*	*56.8*	*62.5*	*4,285.3*
Debt securities	45.3	56.6	45.2	64.8	72.3	1,341.7
Pension fund reserves	5.1	4.8	5.2	5.6	6.2	376.2
Shares and other equity	273.7	359.1	352.1	313.5	313.3	15,830.0
Quoted shares	*49.5*	*72.6*	*54.2*	*45.3*	*52.2*	*4,899.7*
Unquoted shares and other equity	*224.2*	*286.5*	*297.9*	*268.2*	*261.2*	*10,930.3*
Net lending/net borrowing (B9B)	**113.3**	**139.1**	**144.9**	**141.6**	**146.9**	

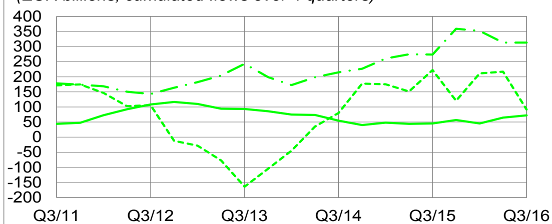
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

Source: European Central Bank.

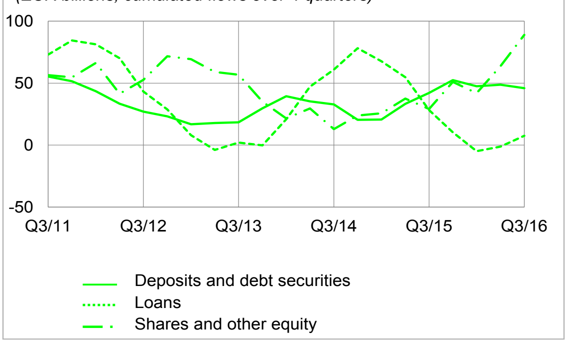
Table 21
Investment and financing – Non-financial corporations – France

(EUR billions)

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

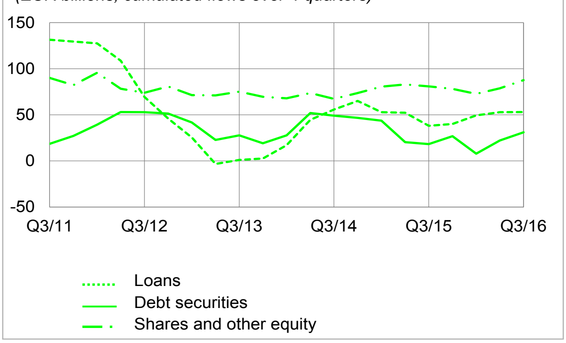
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



Source: Banque de France.

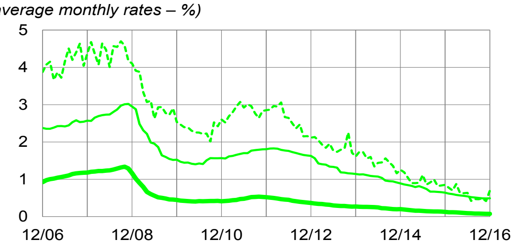
Table 22
Interest rates on bank deposits – France and the euro area

(average monthly rates – %)

	2015	2016	2015	2016				
	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Euro area								
Overnight deposits – households	0.13	0.08	0.13	0.08	0.08	0.08	0.08	0.08
Deposits redeemable at notice up to 3 months – households	0.64	0.49	0.64	0.51	0.50	0.49	0.49	0.49
Time deposits with agreed maturity over 2 years – non-financial corporations	0.85	0.70	0.85	0.47	0.47	0.49	0.42	0.70
France								
"A" passbooks (end of period)	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Regulated savings deposits	0.80	0.79	0.80	0.80	0.80	0.80	0.80	0.79
Deposits with agreed maturity up to 2 years	0.98	0.61	0.98	0.71	0.70	0.66	0.62	0.61
Deposits with agreed maturity over 2 years	2.63	2.45	2.63	2.51	2.54	2.49	2.50	2.45

Euro area

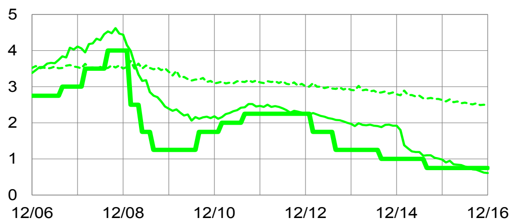
(average monthly rates – %)



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

France

(average monthly rates – %)



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

Sources: Banque de France, European Central Bank.

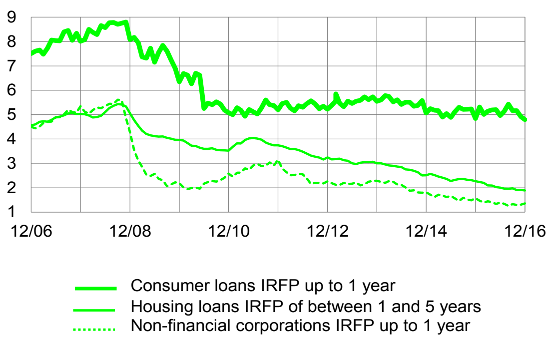
Table 23
Interest rates on bank loans – France and the euro area

(average monthly rate – %)

	2016											
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year [a]	5.31	5.01	5.14	5.19	5.21	4.96	5.14	5.43	5.16	5.17	4.91	4.80
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years [a]	2.23	2.20	2.10	2.09	2.03	2.00	1.96	1.96	1.98	1.90	1.91	1.88
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year [a]	1.47	1.39	1.44	1.41	1.33	1.39	1.34	1.25	1.33	1.29	1.30	1.36
France												
Consumer loans	**4.55**	**4.39**	**4.33**	**4.30**	**4.30**	**3.99**	**3.95**	**4.16**	**3.83**	**3.77**	**3.91**	**3.85**
Loans for house purchase												
IRFP of up to 1 year [a]	1.96	1.92	1.99	1.93	1.90	1.85	1.61	1.69	1.72	1.63	1.63	1.55
IRFP of over 1 year [a]	2.33	2.27	2.19	2.10	1.98	1.85	1.78	1.72	1.67	1.60	1.55	1.50
Non-financial corporations												
IRFP of up to 1 year [a]	1.49	1.41	1.50	1.54	1.45	1.49	1.52	1.37	1.54	1.56	1.42	1.29
IRFP of over 1 year [a]	2.13	2.10	2.06	2.04	1.94	1.83	1.75	1.82	1.67	1.65	1.65	1.55

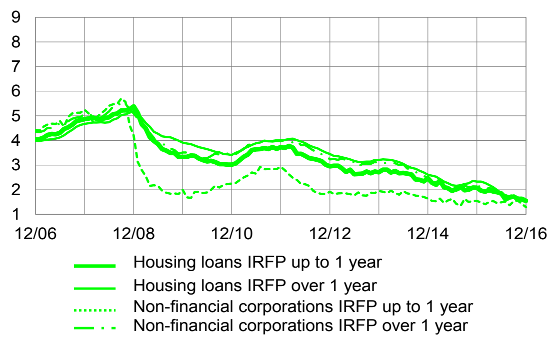
Euro area

(percentage points)



France

(percentage points)



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

Sources: Banque de France, European Central Bank.

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

(%)

Usury ceiling with effect from the 1st day of the reference period	2016			2017
	April	July	Oct.	Jan.
Loans to households under Articles L312-1 to L312-36 of the french Consumer Code (housing loans)				
Fixed-rate loans	4.05	3.92	3.61	0.00
Floating-rate loans	3.55	3.36	3.12	2.83
Bridge loans	4.25	4.03	3.71	3.43
Loans to households not within the scope of Articles L312-1 to L312-36 of the French Consumer Code (consumer loans)				
Loans up to EUR 3,000	20.05	19.92	20.01	19.96
Loans comprised between EUR 3,000 and EUR 6,000	13.20	12.91	12.99	13.25
Loans over EUR 6,000	7.63	7.40	6.95	6.65

	2015	2016			
	Oct.	Jan.	April	July	Oct.
Loans to enterprises					
Discount					
up to EUR 15,245	3.32	3.25	3.28	2.87	2.67
EUR 15,245 to EUR 45,735	4.13	4.24	3.62	3.76	3.84
EUR 45,735 to EUR 76,225	3.82	2.88	3.60	3.87	3.02
EUR 76,225 to EUR 304,898	2.27	2.58	2.98	2.68	2.35
EUR 304,898 to EUR 1,524,490	1.72	1.30	2.06	1.75	1.73
over EUR 1,524,490	0.90	0.67	0.95	0.69	0.95
Overdrafts					
up to EUR 15,245	9.93	9.66	9.81	9.78	9.49
EUR 15,245 to EUR 45,735	6.26	6.14	6.21	5.80	5.76
EUR 45,735 to EUR 76,225	4.58	5.11	4.73	5.11	4.04
EUR 76,225 to EUR 304,898	3.93	3.92	4.02	3.74	3.30
EUR 304,898 to EUR 1,524,490	2.49	2.83	2.32	2.39	2.17
over EUR 1,524,490	1.49	1.60	1.76	1.42	1.37
Other short-term loans					
up to EUR 15,245	2.45	2.36	2.16	2.19	2.17
EUR 15,245 to EUR 45,735	2.37	2.30	2.01	2.19	2.02
EUR 45,735 to EUR 76,225	2.52	2.18	2.13	2.29	2.25
EUR 76,225 to EUR 304,898	2.14	1.98	1.98	1.99	1.76
EUR 304,898 to EUR 1,524,490	1.68	1.54	1.48	1.51	1.46
over EUR 1,524,490	1.60	1.55	1.73	1.62	1.63
Medium and long-term loans					
up to EUR 15,245	2.05	2.02	1.86	1.71	1.56
EUR 15,245 to EUR 45,735	1.92	1.89	1.73	1.57	1.43
EUR 45,735 to EUR 76,225	1.96	1.89	1.82	1.64	1.46
EUR 76,225 to EUR 304,898	2.05	2.01	1.88	1.71	1.54
EUR 304,898 to EUR 1,524,490	1.97	2.03	1.89	1.66	1.59
over EUR 1,524,490	1.74	1.75	1.92	1.69	1.67

Source: Banque de France.

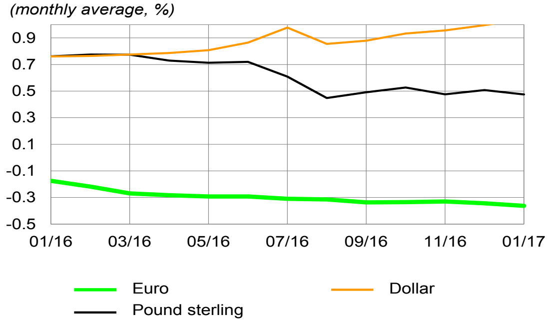
Table 25
Interest rates

(%)

	Monthly average a)										Key interest rates at
	2016									2017	
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	17/02/17
Short-term interbank interest rates											
Euro											**0.00**
Overnight	-0.39	-0.40	-0.39	-0.40	-0.41	-0.40	-0.41	-0.41	-0.41	-0.41	
3-month	-0.28	-0.29	-0.29	-0.31	-0.31	-0.34	-0.34	-0.33	-0.34	-0.36	
1-year	-0.03	-0.02	-0.04	-0.09	-0.08	-0.10	-0.10	-0.11	-0.12	-0.12	
Pound sterling											**0.25**
Overnight	0.49	0.48	0.48	0.51	0.24	0.25	0.18	0.18	0.19	0.20	
3-month	0.73	0.71	0.72	0.61	0.45	0.49	0.53	0.48	0.51	0.48	
1-year	1.02	1.04	0.99	0.74	0.68	0.81	0.82	0.85	0.85	0.84	
Dollar											**0.75**
Overnight	0.45	0.44	0.44	0.46	0.47	0.47	0.49	0.49	0.62	0.74	
3-month	0.79	0.81	0.86	0.98	0.86	0.88	0.93	0.96	1.00	1.04	
1-year	1.27	1.33	1.33	1.36	1.46	1.51	1.58	1.59	1.62	1.64	
Yen											**-0.05**
Overnight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
3-month	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
1-year	-0.18	-0.18	-0.19	-0.18	-0.15	-0.19	-0.15	-0.16	-0.12	-0.14	
10-year benchmark government bond yields b)											
France	0.51	0.51	0.39	0.17	0.15	0.18	0.33	0.67	0.75	0.86	
Germany	0.18	0.17	0.02	-0.09	-0.07	-0.05	0.04	0.24	0.29	0.34	
Euro area	0.96	0.97	0.88	0.62	0.61	0.74	0.78	1.23	1.29	1.31	
United Kingdom	1.49	1.45	1.20	0.80	0.60	0.77	1.04	1.34	1.39	1.37	
United States	1.80	1.81	1.64	1.50	1.55	1.63	1.76	2.14	2.49	2.43	
Japan	-0.09	-0.10	-0.15	-0.25	-0.08	-0.04	-0.06	-0.01	0.06	0.06	

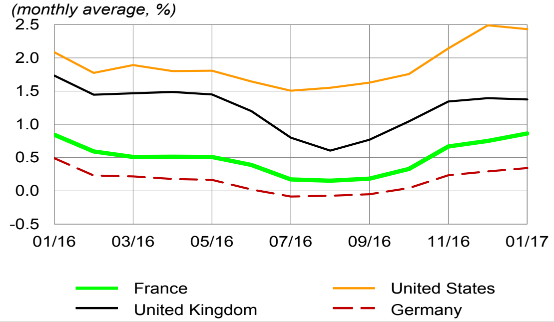
3-month interbank market rates

(monthly average, %)



10-year benchmark government bond yields b)

(monthly average, %)



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

Sources: Banque de France, European Central Bank.

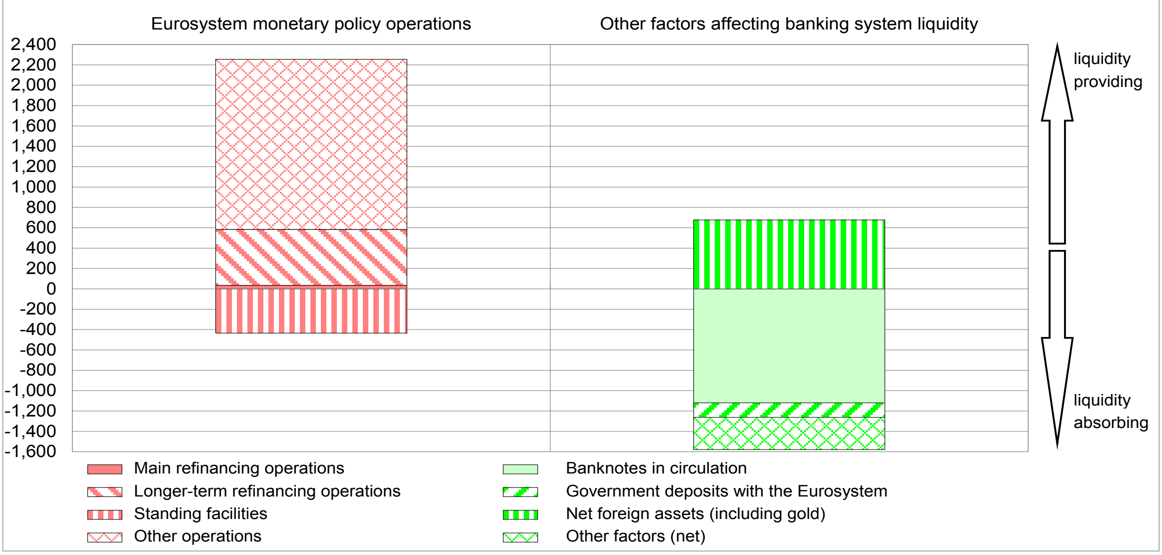
Table 26
Banking system liquidity and refinancing operations – Euro area

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

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

Net contribution to banking system liquidity

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



Sources: Banque de France, European Central Bank.

Table 27
Eurosystem key rates; minimum reserves

(%)

Key rates for the Eurosystem (latest changes)							
Main refinancing operations			Standing facilities				
Date of		Fixed rate	Date of		Deposit	Marginal lending	
decision	settlement		decision	settlement			
05/06/2014	11/06/2014	0.15	05/06/2014	11/06/2014	-0.10	0.40	
04/09/2014	10/09/2014	0.05	04/09/2014	10/09/2014	-0.20	0.30	
03/12/2015	09/12/2015	0.05	03/12/2015	09/12/2015	-0.30	0.30	

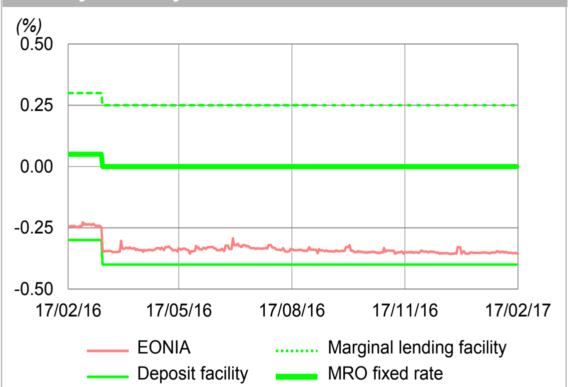
(%)

Main refinancing operations		Marginal rate	Weighted average rate	Longer-term refinancing operations		Marginal rate
2016	14 December [a]	0.00	0.00	2016	30 June	0.00
	28 December	0.00	0.00		28 July	0.00
2017	11 January	0.00	0.00		1 September	0.00
	18 January	0.00	0.00		29 September	0.00
	25 January	0.00	0.00		27 October	0.00
	1 February	0.00	0.00		1 December	0.00

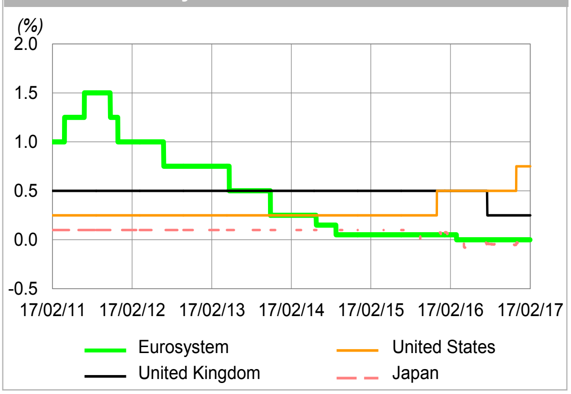
(EUR billions – rates as a %)

Minimum reserves (daily averages)								
Reserve maintenance period ending on		Required reserves		Current accounts		Excess reserves		Interest rate on minimum reserves
		Euro area	France	Euro area	France	Euro area	France	
2016	26 April	114.30	20.89	570.00	106.64	455.60	85.75	0.00
	7 June	115.00	20.77	623.80	114.10	508.70	93.33	0.00
	26 July	115.80	21.18	675.50	127.08	541.60	105.90	0.00
	13 September	116.70	21.20	748.80	158.34	632.10	137.13	0.00
	25 October	117.80	21.65	777.40	146.22	659.60	124.57	0.00
	14 December	117.40	21.50	823.90	150.42	706.50	128.92	0.00

Eurosystem key rates and EONIA



Central bank key rates



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Table 31
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts [a]		Net issues [b]			
	2015	2016	12-month	2016		
	Dec. [c]	Dec. [c]	total	Oct. [c]	Nov. [c]	Dec. [c]
Debt securities issued by French residents						
Total	**3,428.1**	**3,529.4**	**101.3**	**9.1**	**7.7**	**-11.7**
Non-financial corporations	561.8	601.9	40.1	6.4	9.9	-2.1
Short-term (≤ 1 year)	*42.3*	*42.7*	*0.4*	*2.3*	*0.2*	*-0.6*
Long-term (> 1 year)	*519.5*	*559.2*	*39.7*	*4.0*	*9.7*	*-1.5*
General government	1,741.5	1,785.5	44.0	1.8	-2.6	-6.3
Short-term (≤ 1 year)	*187.7*	*167.6*	*-20.1*	*0.3*	*0.5*	*-11.4*
Long-term (> 1 year)	*1,553.8*	*1,617.8*	*64.0*	*1.5*	*-3.1*	*5.1*
Monetary financial institutions [d]	1,000.1	1,015.7	15.6	4.0	1.1	-3.2
Short-term (≤ 1 year)	*162.2*	*181.0*	*18.8*	*2.5*	*0.0*	*-1.5*
Long-term (> 1 year) [d]	*837.9*	*834.7*	*-3.2*	*1.5*	*1.1*	*-1.7*
Non-monetary financial institutions [e]	124.7	126.3	1.7	-3.0	-0.8	0.0

(EUR billions)

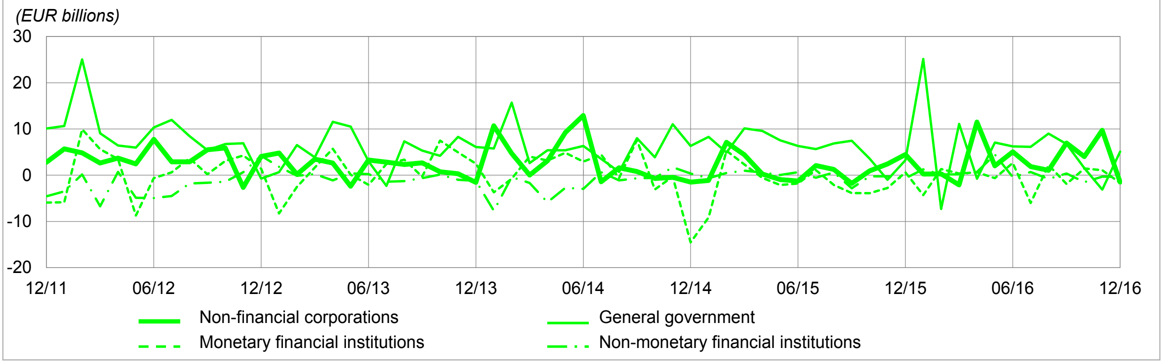
	Outstanding amounts [f]		Net issues [b]			Gross issues [g]	Repurchases [g]
	2015	2016	12-month	2016		12-month	12-month
	Dec.	Dec.	total	Nov.	Dec.	total	total
French quoted shares							
Total	**1,759.9**	**1,841.1**	**11.2**	**0.6**	**-6.2**	**29.5**	**18.3**
Non-financial corporations	1,516.7	1,580.6	9.6	0.3	-6.2	27.1	17.5
Monetary financial institutions	154.8	173.8	1.8	0.3	0.4	1.8	0.0
Non-monetary financial institutions	88.5	86.7	-0.1	0.0	-0.4	0.6	0.7

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

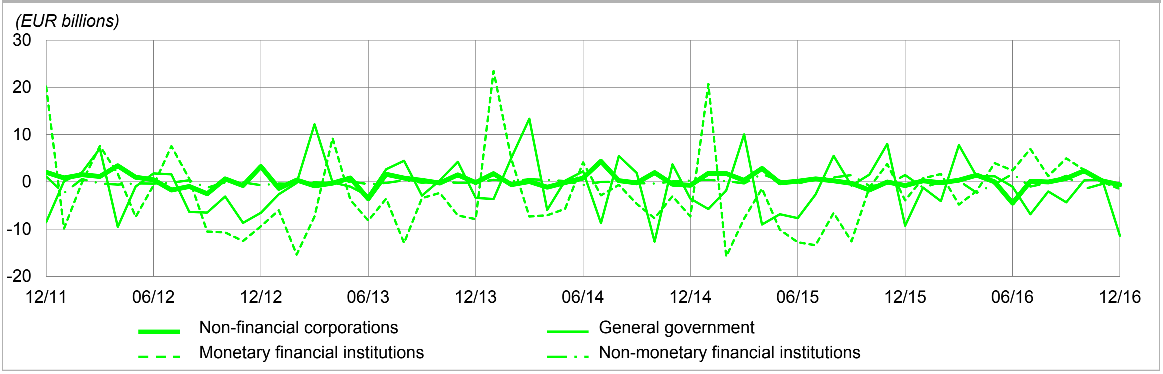
Source: Banque de France.

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

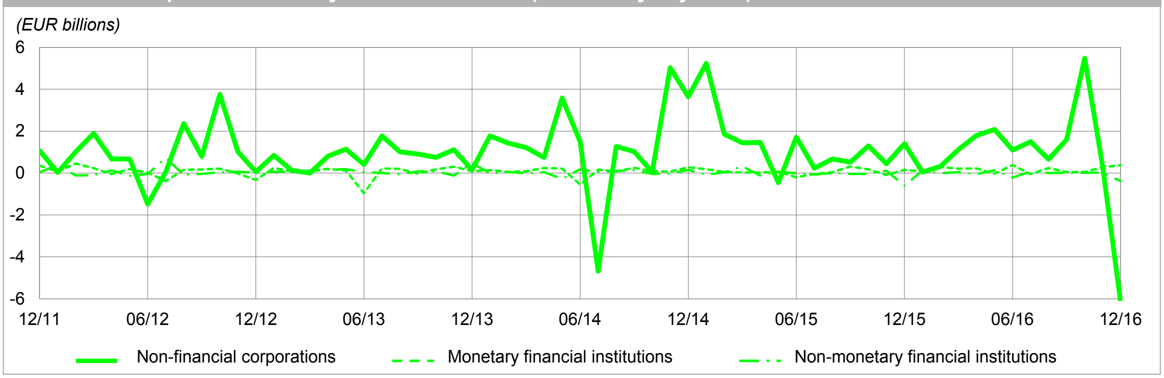
Net issues of long-term debt securities by French residents (seasonally adjusted)



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



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



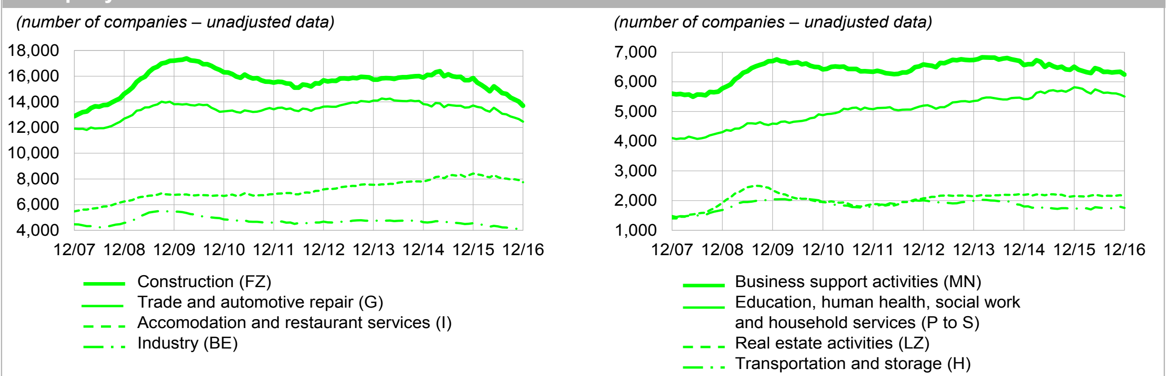
Source: Banque de France.

Table 33
Company failures by economic sector – France

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

	2015	2016											
	Dec.	**Jan.**	**Feb.**	**March**	**April**	**May**	**June**	**July**	**Aug.**	**Sept.**	**Oct.**	**Nov.**	**Dec.**
Agriculture, forestry and fishing (AZ)	1,370	1,374	1,381	1,363	1,366	1,410	1,401	1,387	1,384	1,406	1,435	1,443	1,416
Industry (BE)	4,556	4,534	4,447	4,367	4,277	4,350	4,299	4,225	4,214	4,160	4,134	4,090	4,039
Construction (FZ)	15,856	15,503	15,322	15,099	14,825	15,210	14,970	14,682	14,624	14,337	14,184	14,033	13,699
Trade and automotive repair (G)	13,722	13,608	13,555	13,345	13,241	13,547	13,318	13,075	13,036	12,873	12,769	12,663	12,469
Transportation and storage (H)	1,751	1,723	1,741	1,738	1,700	1,778	1,765	1,748	1,754	1,739	1,753	1,793	1,755
Accomodation and restaurant services (I)	8,421	8,352	8,301	8,191	8,130	8,298	8,139	8,041	8,032	7,966	7,973	7,912	7,744
Information and communication sector (JZ)	1,431	1,431	1,444	1,432	1,435	1,471	1,445	1,405	1,407	1,414	1,413	1,416	1,415
Financial and insurance activities (KZ)	1,220	1,187	1,192	1,183	1,173	1,198	1,187	1,168	1,164	1,150	1,148	1,168	1,134
Real estate activities (LZ)	2,153	2,144	2,142	2,130	2,168	2,194	2,175	2,148	2,167	2,158	2,167	2,185	2,137
Business support activities (MN)	6,510	6,410	6,366	6,326	6,295	6,462	6,421	6,336	6,341	6,315	6,330	6,340	6,242
Education, human health, social work and household services (P to S)	5,816	5,796	5,764	5,666	5,606	5,744	5,695	5,628	5,636	5,616	5,611	5,567	5,505
Sector unknown	302	315	345	358	362	393	399	391	397	410	420	429	423
Total sectors	**63,108**	**62,377**	**62,000**	**61,198**	**60,578**	**62,055**	**61,214**	**60,234**	**60,156**	**59,544**	**59,337**	**59,039**	**57,978**

Company failures – 12-month total



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

Source: Banque de France.

Table 34
Retail payment systems – France

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

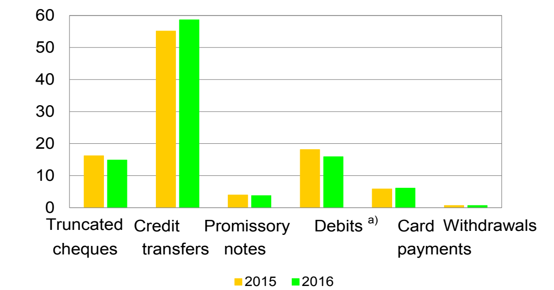
	2013	2014	2015	2016	2016		2017	2017
					Nov.	Dec.	Jan.	Share
Cheques	3,986	3,662	3,509	3,188	3,038	3,560	2,483	16.1
Credit transfers	10,827	11,185	11,936	12,581	12,389	14,884	11,075	71.8
of which SEPA credit transfers	5,967	10,701	11,936	12,581	12,389	14,884	11,075	71.8
Promissory notes	981	964	862	809	807	879	667	4.3
Direct debits	2,048	1,868	2,079	3,368	2,037	0	0	0.0
Interbank payment orders	129	125	110	2	0	0	0	0.0
Electronic payment orders	1,766	1,872	1,730	46	0	0	0	0.0
Card payments	1,200	1,248	1,269	1,310	1,241	1,601	1,094	7.1
ATM withdrawals	147	149	149	148	136	161	102	0.7
Total	**21,085**	**21,073**	**21,644**	**21,452**	**19,648**	**21,085**	**15,421**	**100.0**

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

	2013	2014	2015	2016	2016		2017	2017
					Nov.	Dec.	Jan.	Share
Cheques	8,040	7,555	6,933	6,385	6,287	7,423	4,851	12.3
Credit transfers	7,722	7,927	8,150	8,472	8,810	9,519	7,315	18.5
of which SEPA credit transfers	3,641	7,608	8,150	8,472	8,810	9,519	7,315	18.5
Promissory notes	281	277	264	255	257	273	201	0.5
Direct debits	8,737	8,603	8,904	8,302	6,801	0	0	0.0
Interbank payment orders	301	280	244	5	0	0	0	0.0
Electronic payment orders	127	150	137	5	0	0	0	0.0
Card payments	25,868	27,405	28,419	30,465	29,120	36,005	25,608	64.8
ATM withdrawals	2,397	2,409	2,341	2,267	2,102	2,323	1,557	3.9
Total	**53,472**	**54,607**	**55,391**	**56,157**	**53,376**	**55,544**	**39,531**	**100.0**

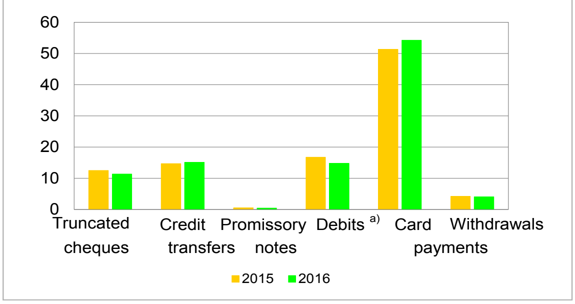
Market share developments for main non-cash means of payment

(% of amounts exchanged)



Market share developments for main non-cash means of payment

(% of volumes exchanged)



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

Sources: GSIT, STET.

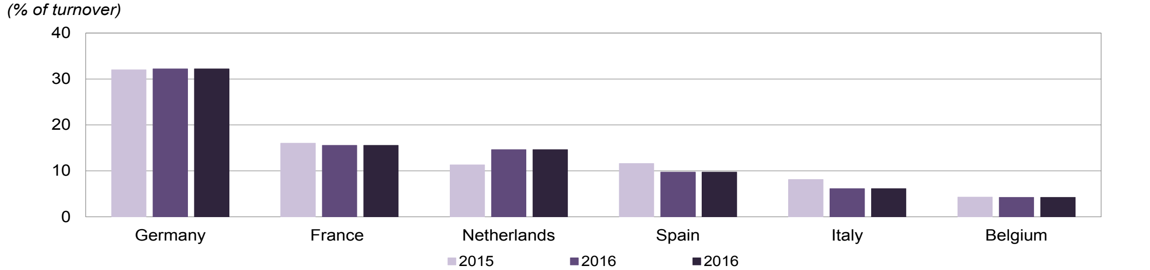
Table 35
Large-value payment systems – EU

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

	2013	2014	2015	2016	2016		2017	2017
					Nov.	Dec.	Jan.	Share
France	343	340	309	290	266	298	290	16.1
Germany	594	615	618	600	597	655	602	33.5
Austria	21	29	26	21	19	22	20	1.1
Belgium	84	86	83	79	73	81	78	4.3
Cyprus	1	1	0	0	0	0	0	0.0
Spain	255	244	224	181	139	134	134	7.5
Estonia	1	1	1	0	0	1	0	0.0
Finland	39	39	38	43	52	48	45	2.5
Greece	34	26	24	16	14	15	12	0.7
Ireland	15	15	11	13	14	14	13	0.7
Italy	147	162	157	115	91	103	90	5.0
Latvia	–	1	7	1	1	1	1	0.0
Lithuania	–	0	14	0	0	1	1	0.0
Luxembourg	67	68	65	87	92	91	107	5.9
Malta	0	0	1	1	2	2	3	0.1
Netherlands [a]	272	232	218	272	264	264	256	14.3
Portugal	11	11	8	6	6	6	5	0.3
Slovakia	2	3	2	2	2	2	2	0.1
Slovenia	2	3	2	1	1	1	1	0.1
EPM-ECB	29	39	90	113	114	122	115	6.4
Total TARGET2 euro area [b]	**1,918**	**1,916**	**1,900**	**1,844**	**1,747**	**1,861**	**1,776**	**98.8**
Non-euro area	17	15	31	20	25	24	21	1.2
Total TARGET2 EU [b]	**1,935**	**1,931**	**1,931**	**1,864**	**1,772**	**1,885**	**1,797**	**100.0**
Euro1 [c]	**191**	**186**	**196**	**93**	**75**	**225**	**2**	

Market share of each financial centre in the TARGET2 system

(% of turnover)



The sum of the components may not be equal to the total (or to 100) due to rounding.
Since January 2009, a new methodology for collecting and reporting statistics has been established on the TARGET2 data to improve data quality. This must be taken into account when comparing 2009 data with previous data.
a) Since 19 May 2008, the operations of the United Kingdom pass in transit by this country.
b) Variable composition according to the countries which participate in the systems of payment in euro.
c) Euro1 (EBA): clearing system of the Euro Banking Association. Euro1 data include retail payments recorded in STEP1.

Sources: Banque de France, European Central Bank.

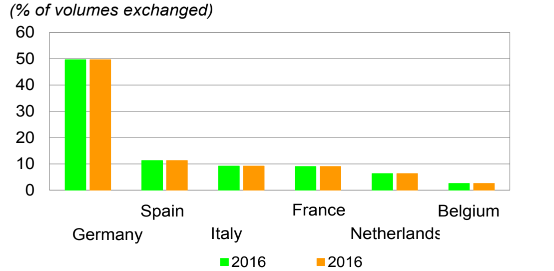
Table 36
Large-value payment systems – EU

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

	2013	2014	2015	2016	2016		2017	2017
					Nov.	Dec.	Jan.	Share
France	35,753	36,791	34,894	30,929	29,786	35,076	30,145	9.2
Germany	179,655	172,560	171,333	169,925	166,809	179,190	156,400	47.9
Austria	4,719	4,525	4,671	5,539	5,718	6,605	5,355	1.6
Belgium	9,322	10,169	9,146	8,957	8,432	9,452	8,036	2.5
Cyprus	872	544	486	633	736	786	595	0.2
Spain	30,105	28,420	28,908	38,701	43,836	46,314	41,755	12.8
Estonia	417	616	1,646	3,551	3,677	4,314	3,986	1.2
Finland	1,596	1,620	1,605	1,605	1,550	1,795	1,695	0.5
Greece	4,292	3,322	3,039	2,795	2,618	2,929	2,259	0.7
Ireland	3,589	3,589	3,185	3,346	3,405	3,467	3,091	0.9
Italy	40,711	45,147	36,731	31,561	31,009	34,862	31,118	9.5
Latvia	–	1,397	1,746	1,670	1,577	1,995	1,218	0.4
Lithuania	–	424	3,920	232	255	262	223	0.1
Luxembourg	4,398	4,881	5,194	5,879	5,405	5,871	5,432	1.7
Malta	236	299	333	362	345	362	377	0.1
Netherlands [a)]	31,300	25,040	20,707	21,794	20,977	22,390	20,473	6.3
Portugal	4,276	4,751	4,280	4,010	3,900	4,495	4,086	1.3
Slovakia	1,255	1,003	1,041	975	986	1,033	868	0.3
Slovenia	2,697	2,781	2,572	2,653	3,509	3,062	2,536	0.8
EPM-ECB	590	679	725	907	1,009	1,014	1,000	0.3
Total TARGET2 euro area [b)]	**355,785**	**348,557**	**336,163**	**336,024**	**335,541**	**365,276**	**320,650**	**98.2**
Non-euro area	7,313	5,705	7,587	6,416	8,105	8,124	5,832	1.8
Total TARGET2 EU [b)]	**363,099**	**354,263**	**343,750**	**342,440**	**343,645**	**373,400**	**326,482**	**100.0**
Euro1 [c)]	**251,518**	**228,655**	**215,945**	**32,514**	**15,591**	**220,181**	**193,132**	

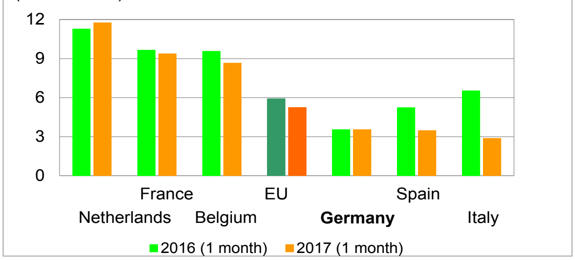
Market share of each financial centre in the TARGET2 system

(% of volumes exchanged)



Average transaction amount in the TARGET2 system

(EUR millions)



The sum of the components may not be equal to the total (or to 100) due to rounding.
Since January 2009, a new methodology for collecting and reporting statistics has been established on the TARGET2 data to improve data quality. This must be taken into account when comparing 2009 data with previous data.
a) Since 19 May 2008, the operations of the United Kingdom pass in transit by this country.
b) Variable composition according to the countries which participate in the systems of payment in euro.
c) Euro1 (EBA): clearing system of the Euro Banking Association. Euro1 data include retail payments recorded in STEP1.

Sources: Banque de France, European Central Bank.

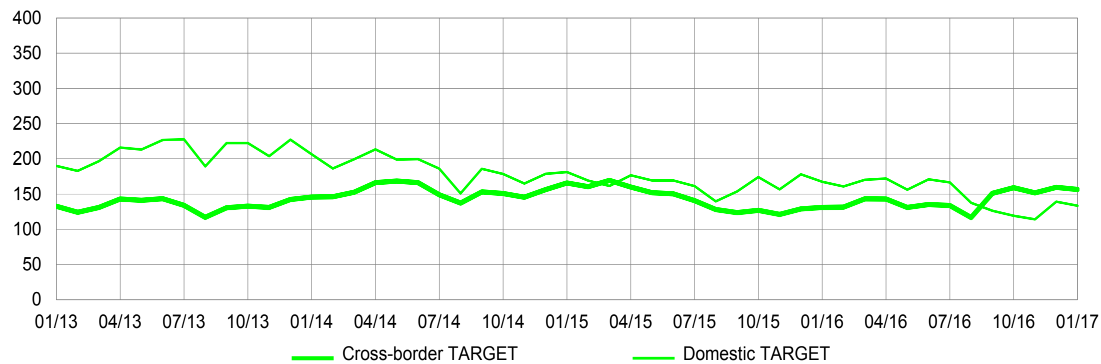
Table 37
Large-value payment systems – France

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

	2013	2014	2015	2016	2016		2017	2017
					Nov.	Dec.	Jan.	Share
Collateral used in domestic TARGET [b)]								
French negotiable securities	109.8	65.0	66.5	79.8	81.9	79.9	77.8	60.5
Private claims	180.7	148.8	45.8	46.8	46.2	47.1	45.0	35.0
Securities collateralised through CCBM	63.7	68.5	96.5	67.2	87.5	91.7	0.3	0.2
Other securities [c)]	3.4	4.6	4.2	5.4	5.3	5.4	5.5	4.3
Total	**357.6**	**286.9**	**212.9**	**199.2**	**220.9**	**224.1**	**128.6**	**100.0**

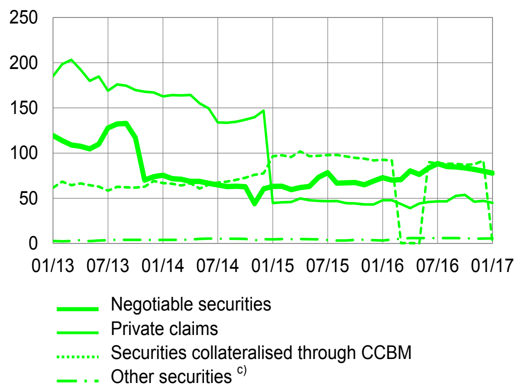
Monthly change in amounts exchanged in French payment systems [a)]

(EUR billions, daily average)

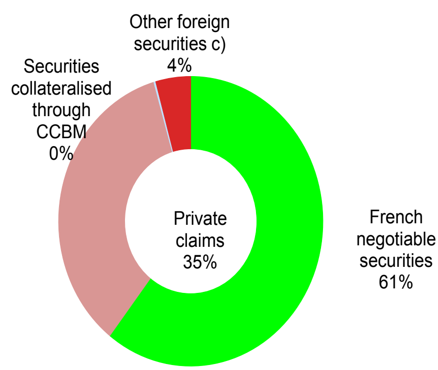


Monthly change in collateral [b)]

(EUR billions, daily average)



Collateral used in January 2017 [b)]



a) Since 18 February 2008, TBF (the French component of TARGET) and PNS systems have been replaced by TARGET2-Banque de France, the single French large-value payment system.
b) Until 15 February 2008, the indicated amounts corresponded to collateral used for intraday credit in TBF. Since the go-live of the "3G" system (Global management of collateral) and TARGET2-Banque de France on 18 February 2008, the amounts represent the collateral posted in a single pool of assets and that can be used for monetary policy and/or intraday credit operations.
c) Other foreign securities submitted via links between securities settlement systems.

Source: Banque de France.

Time series

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