

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

September 2014

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

Table I
Industrial activity indicators – Monthly Business Survey – France

(NAF revision 2; seasonally-adjusted data)

	2014						
	Feb.	March	April	May	June	July	Aug.
Changes in production from the previous month ^{a)}							
Total manufacturing	9	5	3	0	3	3	6
Food products and beverages	4	10	5	3	6	10	5
Electrical, electronic and computer equipment and other machinery	7	4	4	-5	5	-2	9
Automotive industry	4	-2	-3	-13	0	8	12
Other transport equipment	4	7	3	-13	8	-3	3
Other manufacturing	13	3	3	3	1	2	6
Production forecasts ^{a)}							
Total manufacturing	3	4	1	7	7	-1	4
Food products and beverages	8	9	7	9	14	8	7
Electrical, electronic and computer equipment and other machinery	4	6	1	6	2	2	2
Automotive industry	-1	4	-2	6	15	2	-25
Other transport equipment	5	1	0	15	-3	-1	5
Other manufacturing	4	5	2	7	7	-3	8
Changes in orders from the previous month ^{a)}							
Total manufacturing	6	3	3	4	2	4	5
Foreign	5	4	2	5	0	4	7
Order books ^{a)}							
Total manufacturing	3	3	2	3	1	1	-1
Food products and beverages	-4	-3	-4	-3	-1	-4	-9
Electrical, electronic and computer equipment and other machinery	4	4	0	-1	-3	-8	-8
Automotive industry	-21	-14	-20	-10	-9	-7	-13
Other transport equipment	46	47	48	49	49	48	50
Other manufacturing	4	2	4	3	-1	2	0
Inventories of finished goods ^{a)}							
Total manufacturing	2	2	3	2	3	3	4
Food products and beverages	2	0	3	2	-4	0	4
Electrical, electronic and computer equipment and other machinery	5	5	8	5	8	5	5
Automotive industry	-2	0	0	-2	-4	6	9
Other transport equipment	6	6	5	8	5	8	2
Other manufacturing	2	2	2	1	5	3	3
Capacity utilisation rate ^{b)}							
Total manufacturing	76.4	76.1	76.4	75.9	76.0	75.8	75.3
Staff levels (total manufacturing) ^{a)}							
Changes from the previous month	0	1	-1	-1	0	0	-1
Forecast for the coming months	-1	1	-2	0	0	-3	0
Business sentiment indicator ^{c)}							
	99	98	97	97	97	96	97

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

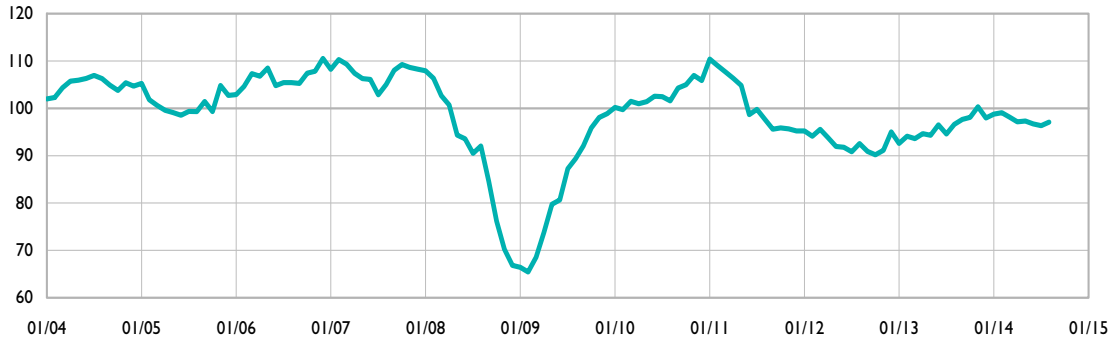
b) Data given as a percentage.

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

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

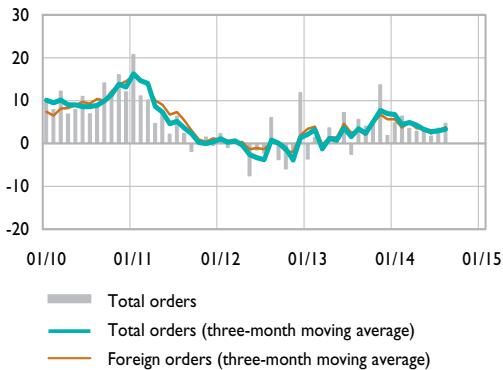
Business sentiment indicator

(100 = 1981 – last value)



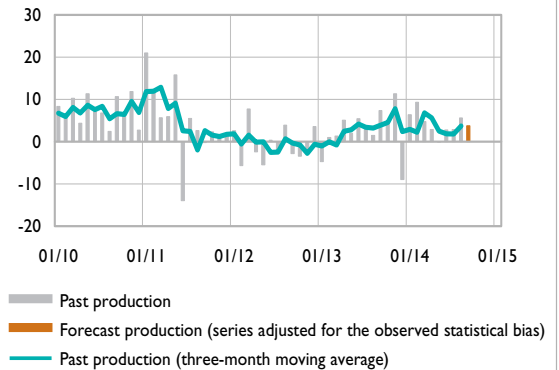
Orders ^{a)}

(balance of opinions; monthly change)



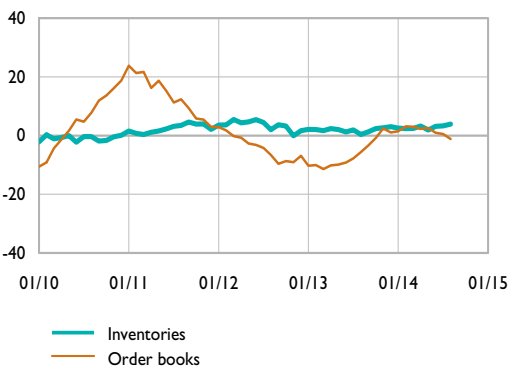
Production ^{a)}

(balance of opinions; monthly change)



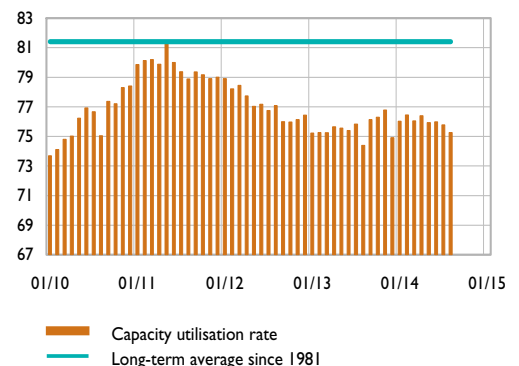
Inventories and order books ^{a)}

(balance of opinions; compared to levels deemed normal)



Capacity utilisation rate ^{a)}

(%)



a) Manufacturing.

Source: Banque de France.

Produced 10 September 2014

Table 3
Consumer price index^{a)}

(annual % change)

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

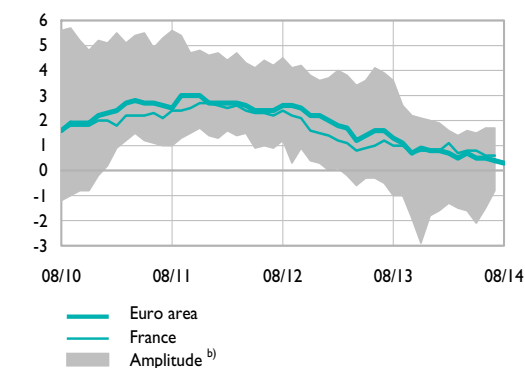
(annual average)

(monthly % change)

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

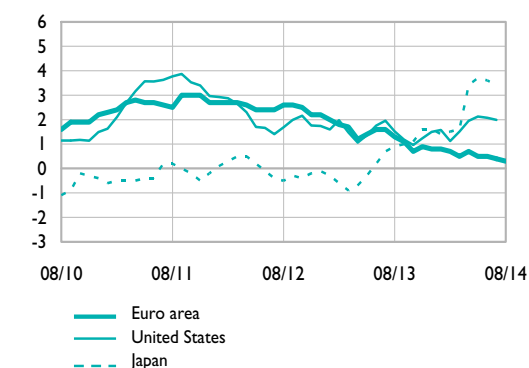
France and the euro area

(annual % change)



International comparisons

(annual % change)



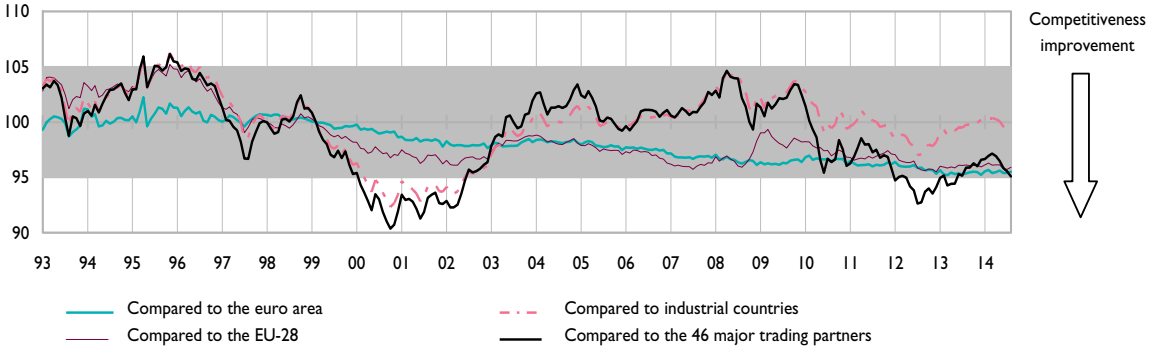
a) Harmonised indices except for the United States and Japan (national indices).

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

Table 4
The competitiveness of France's economy

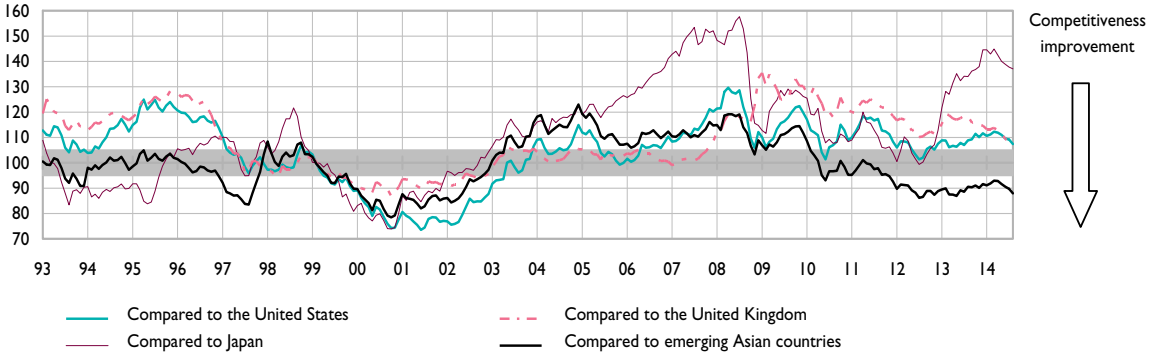
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



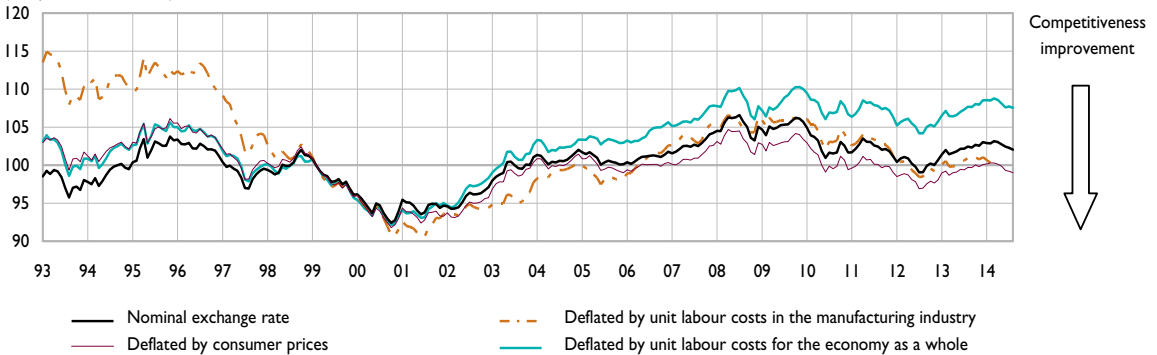
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



Indicators of competitiveness compared to 24 OECD countries

(1st quarter 1999 = 100)



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

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

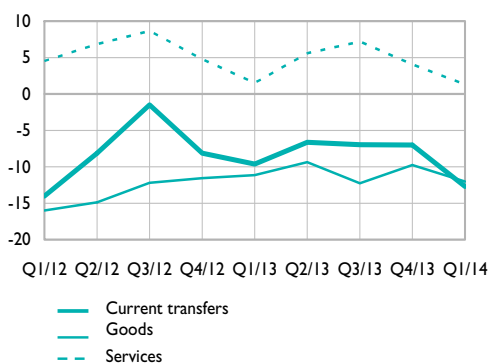
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

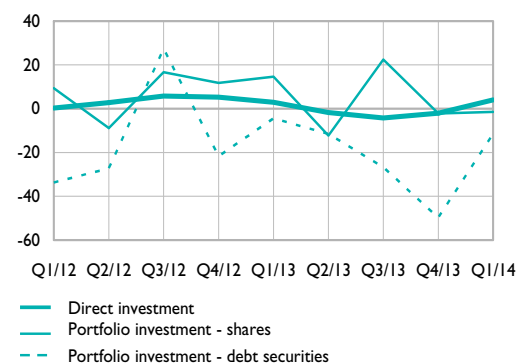
	2012	2013	2013				2014
			Q1	Q2	Q3	Q4	
Current account	-31.8	-30.3	-9.6	-6.6	-7.0	-7.0	-12.7
Goods	-54.6	-42.5	-11.1	-9.4	-12.3	-9.8	-12.0
Services	24.7	18.3	1.5	5.6	7.2	4.0	1.3
Primary income	40.7	39.3	14.7	8.5	8.8	7.3	14.5
Secondary income	-42.6	-45.3	-14.7	-11.4	-10.6	-8.6	-16.4
Capital account	0.5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

Current account balance

(unadjusted data, EUR billions)


Financial account balance

(unadjusted data, EUR billions)



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

a) Loans and deposits transactions.

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

(unadjusted data, EUR billions)

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

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

a) Loans and deposits transactions.

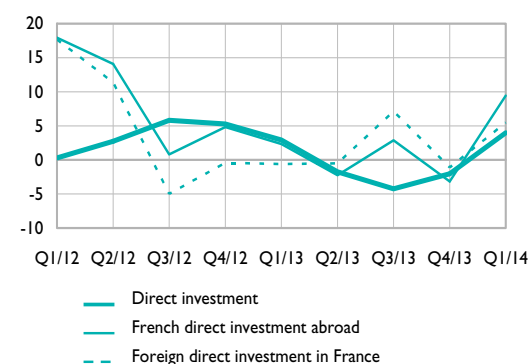
Table 7
Balance of payments - Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

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

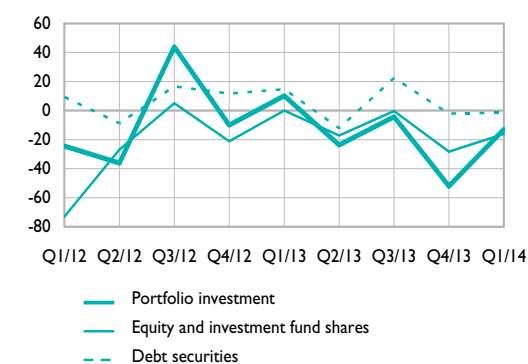
Direct investment account

(unadjusted data, EUR billions)



Portfolio investment account

(unadjusted data, EUR billions)



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

a) Loans and deposits transactions.

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

(unadjusted data, EUR billions)

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

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

a) 18 Member States.

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

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

d) The geographical breakdown is not available for liabilities.

e) Loans and deposits transactions.

Table 9
Balance of payments (monthly data) - France

(unadjusted data, EUR billions)

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

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

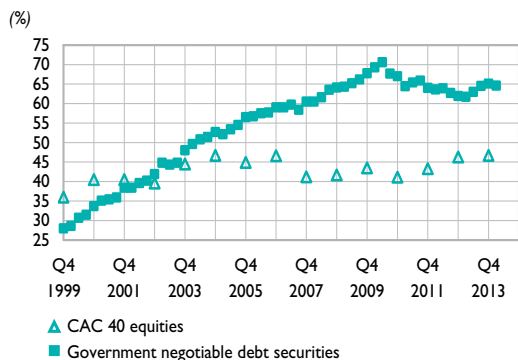
a) Loans and deposits transactions.

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

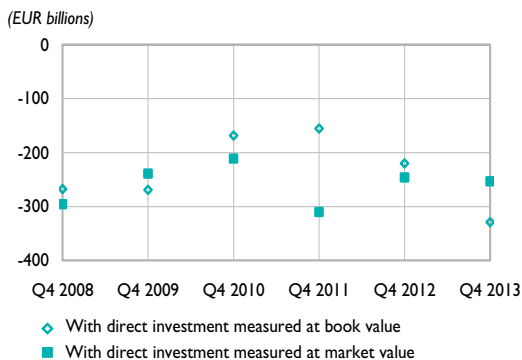
(EUR billions)

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

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



France's international investment position



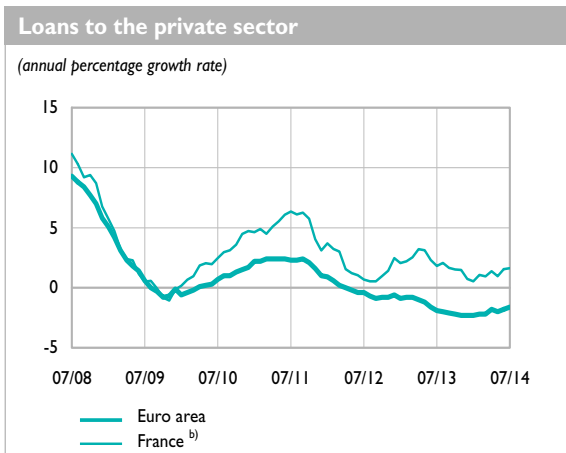
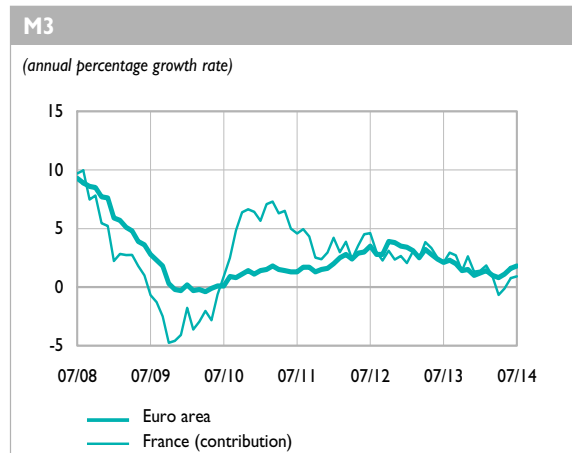
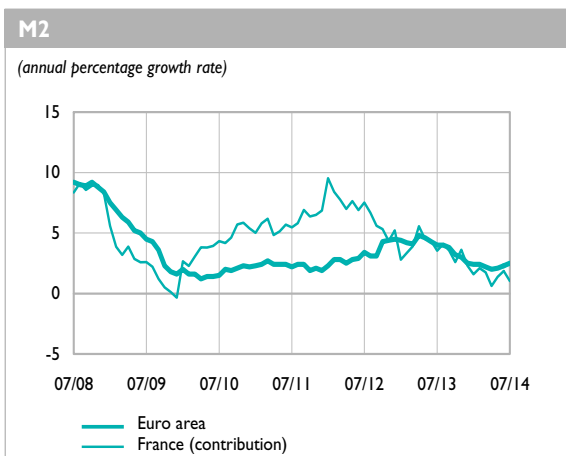
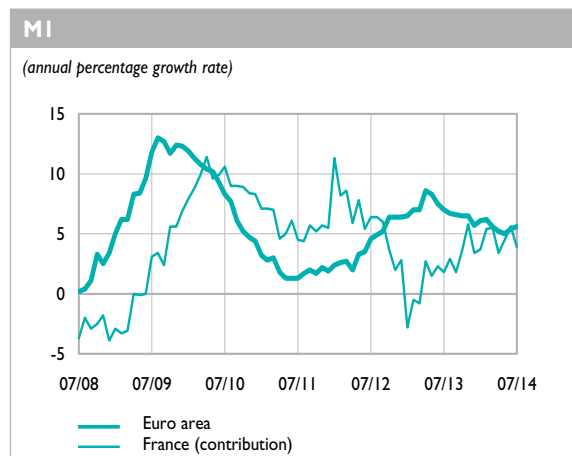
The balance of payments has been compiled in accordance with the 6th Balance of Payments Manual.

a) Loans and deposits transactions.

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

(annual percentage growth rate)

	2011	2012	2013	2013	2014							
	Dec.	Dec.	Dec.	July	Jan.	Feb.	March	April	May	June	July	
M1												
Euro area ^{a)}	1.9	6.4	5.7	7.0	6.1	6.2	5.6	5.2	5.0	5.4	5.6	
France (contribution)	5.5	2.8	3.4	1.8	3.7	5.4	5.5	3.4	4.5	5.6	3.9	
M2												
Euro area ^{a)}	1.9	4.5	2.5	4.0	2.4	2.4	2.2	2.0	2.1	2.3	2.5	
France (contribution)	6.8	5.2	2.3	3.5	1.6	2.1	1.8	0.6	1.4	1.9	1.0	
M3												
Euro area ^{a)}	1.6	3.5	1.0	2.1	1.2	1.4	1.0	0.8	1.1	1.6	1.8	
France (contribution)	3.0	2.6	1.3	2.1	1.4	1.8	0.9	-0.7	-0.1	0.8	0.9	
Loans to the private sector												
Euro area ^{a)}	1.0	-0.6	-2.3	-1.9	-2.3	-2.2	-2.2	-1.8	-2.0	-1.8	-1.6	
France ^{b)}	3.1	2.5	0.7	1.8	0.5	1.1	0.9	1.4	1.0	1.6	1.6	



a) Seasonal and calendar effect adjusted data.

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

Sources: Banque de France, European Central Bank.

Produced 10 September 2014

Table 12
Banque de France Monthly Statement ^{a)}

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

	2011	2012	2013	2013	2014			
	Dec.	Dec.	Dec.	July	April	May	June	July
Assets								
National territory	295.8	326.4	199.7	233.1	171.3	171.1	176.2	171.7
Loans	218.4	234.2	127.1	151.6	103.3	103.5	108.6	104.2
MFIs ^{b)}	218.2	234.0	127.0	151.4	103.1	103.3	108.5	104.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Securities other than shares	76.9	92.1	72.5	81.4	67.9	67.5	67.4	67.4
MFIs	34.1	32.2	25.2	25.2	26.9	27.1	27.1	27.5
General government	42.9	59.9	47.3	56.1	41.0	40.4	40.3	40.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other euro area countries ^{b)}	106.8	87.6	91.4	92.0	91.0	90.2	91.7	89.4
Rest of the world ^{b)}	110.5	114.9	88.3	102.8	92.0	92.7	92.9	94.0
Gold	95.3	98.8	68.2	77.7	72.8	71.9	75.3	75.2
Not broken down by geographical area ^{c)}	105.3	109.6	107.6	107.3	102.2	100.9	103.6	103.1
Total	713.6	737.3	555.2	612.8	529.4	526.8	539.6	533.4
Liabilities								
National territory – Deposits	185.6	200.3	116.0	125.9	84.6	76.6	81.0	82.6
MFIs	176.2	194.8	112.2	124.6	83.4	75.1	76.1	81.1
General government	8.9	4.9	3.3	0.7	0.5	0.6	4.0	0.5
Other sectors	0.5	0.6	0.6	0.6	0.8	1.0	0.9	1.0
Other euro area countries – Deposits	79.6	73.9	34.1	56.1	42.0	49.2	48.2	30.9
Rest of the world – Deposits	143.4	146.0	112.6	133.5	107.7	107.3	110.1	119.1
Not broken down by geographical area	305.0	317.1	292.5	297.2	295.0	293.7	300.3	300.9
Banknotes and coins in circulation ^{d)}	169.0	173.5	181.7	174.6	179.9	180.8	181.9	183.8
of which coins ^{e)}	2.8	2.9	3.0	3.0	3.0	3.0	3.0	3.1
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserves and revaluation account	112.4	117.0	86.6	97.5	92.5	91.7	97.5	97.4
Other liabilities	23.6	26.5	24.1	25.1	22.6	21.2	21.0	19.7
Total ^{f)}	713.6	737.3	555.2	612.8	529.4	526.8	539.6	533.4

a) These statistics are transmitted to the European Central Bank, on the 15th working day following the end of the month to which they relate, within the production of the consolidated balance sheet of the monetary financial institutions (Regulation ECB/2008/32).

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

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

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

e) Coins in circulation are not a liability of MFIs in the participating Member States, but a liability of the central government. However, coins are part of the monetary aggregates and, by convention, this liability is to be entered under the category 'currency in circulation'. The counterpart to this liability is to be included within 'remaining assets'. (Regulation ECB/2008/32.)

f) The total of the balance sheet at end 2013 published in March 2014 (550 bn) can be calculated by subtracting from the total of the Monthly Statement at end December 2013 (552.2 bn): coins (3 bn) and miscellaneous amounts linked to the accounting gap between the statement established in the early January 2014 and the Annual Accounts, which include all the year-end entries (2.2 bn).

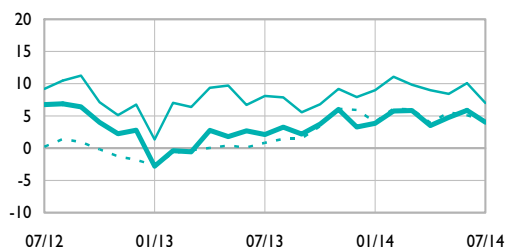
Table I3
Deposits – France

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

	2011	2012	2013	2013	2014			
	Dec.	Dec.	Dec.	July	April	May	June	July
Overnight deposits								
Total non-financial sectors (excluding central government)	546.3	555.9	582.3	564.6	567.6	568.5	586.6	586.9
Households and similar	284.4	279.2	295.5	294.7	297.2	295.3	303.4	307.1
Non-financial corporations	203.3	214.7	231.2	212.4	219.9	221.8	230.9	227.3
General government (excl. central government)	58.6	62.0	55.7	57.6	50.6	51.4	52.2	52.5
Other sectors	39.3	42.5	35.7	41.5	39.9	42.3	43.0	43.6
Total – Outstanding amounts	585.1	598.0	617.7	605.7	607.1	610.3	629.1	630.2
Total – Growth rate	5.3	2.8	3.3	2.1	3.5	4.8	5.9	4.0
Passbook savings accounts								
"A" and "Blue" passbooks	214.7	247.2	263.2	262.8	265.8	265.7	265.6	264.5
Housing savings accounts	36.1	35.2	33.4	34.6	32.5	32.2	32.0	31.9
Sustainable development passbook accounts	69.4	92.0	100.7	99.6	102.2	102.2	102.3	102.3
People's savings passbooks	52.4	51.7	48.3	49.6	46.4	46.3	46.2	46.1
Youth passbooks	7.0	7.0	6.9	6.8	6.7	6.7	6.7	6.7
Taxable passbooks	179.7	178.7	172.5	179.6	179.4	177.8	175.3	175.5
Total – Outstanding amounts	559.3	611.7	625.1	633.0	632.9	631.0	628.1	627.0
Total – Growth rate	7.3	9.4	2.2	7.6	-0.1	-0.2	-0.3	-0.9

Overnight deposits

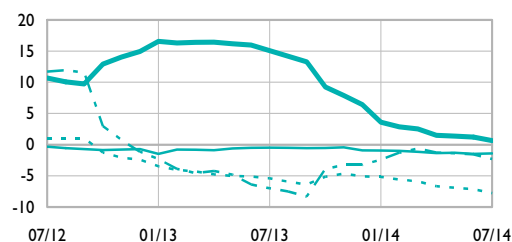
(annual growth rate)



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

Passbook savings accounts

(annual growth rate)



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

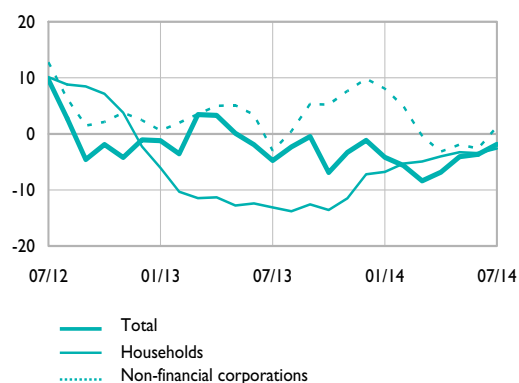
Table I4
Time deposits – France

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

	2011	2012	2013	2013	2014			
	Dec.	Dec.	Dec.	July	April	May	June	July
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	108.1	111.8	117.3	110.0	110.8	109.3	108.3	110.5
Households and similar	31.7	30.9	28.6	29.3	28.5	28.3	28.2	28.5
Non-financial corporations	75.5	79.9	87.7	79.7	81.0	79.8	79.0	80.7
General government (excl. central government)	1.0	0.9	1.0	1.0	1.2	1.2	1.2	1.3
Other sectors	42.7	40.7	33.5	35.3	33.4	34.4	32.0	32.1
Total – Outstanding amounts	150.9	152.5	150.7	145.3	144.1	143.7	140.4	142.6
Total – Growth rate	10.9	-1.1	-1.1	-4.8	-6.8	-4.1	-3.7	-1.9
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	306.7	328.9	342.2	333.5	348.7	348.7	349.4	350.5
Households and similar	259.0	269.4	274.8	268.1	277.4	277.6	278.2	278.8
PEL	186.6	188.2	197.7	190.2	202.0	202.4	202.9	204.3
PEP	24.4	24.0	23.0	23.1	22.5	22.4	22.3	22.2
Other	48.0	57.1	54.1	54.8	52.9	52.8	53.0	52.4
Non-financial corporations	46.6	58.1	65.5	63.6	69.3	69.0	69.1	69.7
General government (excl. central government)	1.1	1.4	1.9	1.7	2.1	2.1	2.0	1.9
Other sectors	177.0	154.7	157.0	166.4	111.7	104.5	97.2	95.9
Total – Outstanding amounts	483.7	483.5	499.3	499.8	460.4	453.2	446.6	446.3
Total – Growth rate	18.8	0.3	3.4	4.9	-7.2	-9.0	-11.2	-10.7

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

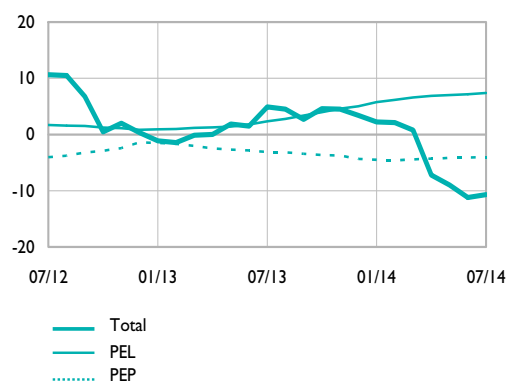


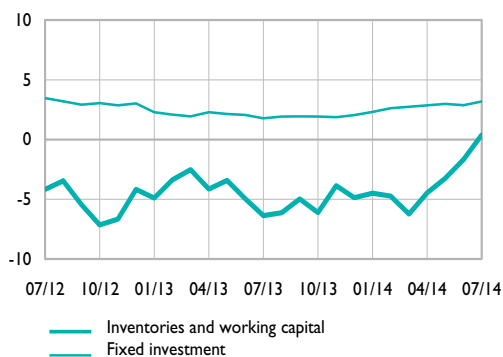
Table 15
Loans extended by credit institutions established in France to French residents – France

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

	2011	2012	2013	2013	2014				
	Dec.	Dec.	Dec.	July	March	April	May	June	July
Loans to resident clients									
Private sector	2,053.7	2,100.0	2,114.9	2,119.6	2,136.7	2,153.1	2,150.9	2,152.5	2,150.2
General government	195.1	206.8	213.1	212.2	211.2	211.5	211.7	211.1	213.8
Total – Outstanding amounts	2,248.7	2,306.7	2,328.1	2,331.8	2,347.9	2,364.7	2,362.7	2,363.5	2,364.0
Private sector	3.1	2.5	0.7	1.8	0.9	1.4	1.0	1.6	1.6
General government	-6.7	6.1	2.8	6.4	2.1	1.4	1.5	1.7	0.7
Total – Growth rate	2.2	2.8	0.9	2.2	1.0	1.4	1.0	1.6	1.5
Loans to non-financial companies									
Fixed investment	547.1	563.0	568.0	562.5	570.5	569.3	570.6	570.7	572.6
Inventories and working capital	187.5	174.1	167.5	169.8	167.3	172.1	172.6	175.4	175.7
Other lending	81.2	82.0	81.3	81.3	79.3	77.8	78.6	80.7	78.5
Total – Outstanding amounts	815.9	819.1	816.7	813.6	817.1	819.3	821.7	826.8	826.8
Total – Growth rate	4.4	1.0	0.2	-0.1	0.0	0.4	0.9	1.3	1.8
Loans to households									
Loans for house purchase	847.0	874.2	907.0	893.5	910.6	911.8	913.4	915.7	920.1
Consumer loans	161.1	160.4	157.3	157.8	156.4	157.6	157.7	157.3	157.9
Other lending	92.8	92.1	92.3	92.4	92.9	93.1	93.2	93.8	93.8
Total – Outstanding amounts	1,100.9	1,126.7	1,156.6	1,143.7	1,159.8	1,162.6	1,164.2	1,166.7	1,171.8
Total – Growth rate	5.6	2.3	2.5	2.2	2.6	2.6	2.6	2.7	2.7

Loans to non-financial companies – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)

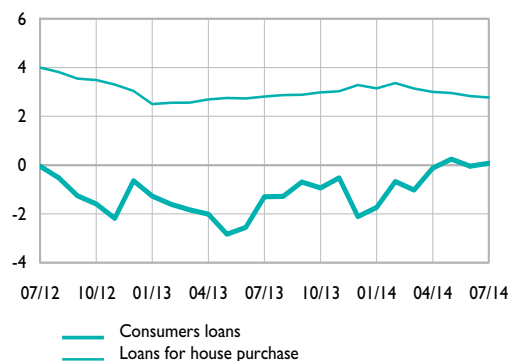


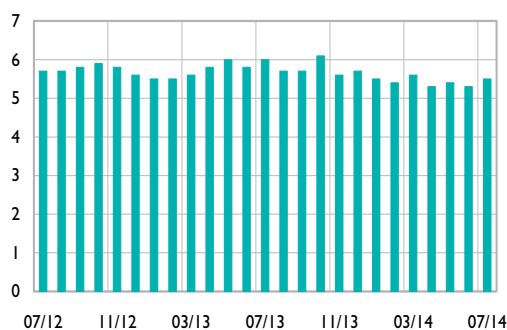
Table 16
New loans to residents, (excl. overdrafts) – France

(monthly flows - seasonally adjusted - in euro billions)

	2013			2014		
	May	June	July	May	June	July
Loans to non-financial corporations						
Loans ≤ 1 million euro ^{a)}	6.0	5.8	6.0	5.4	5.3	5.5
Loans > 1 million euro ^{a)}	11.2	12.2	11.6	10.1	9.0	8.2
Loans to households						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	4.0	4.1	4.0	4.0	3.9	4.1
Housing loans	13.1	13.1	14.5	9.4	9.5	9.4

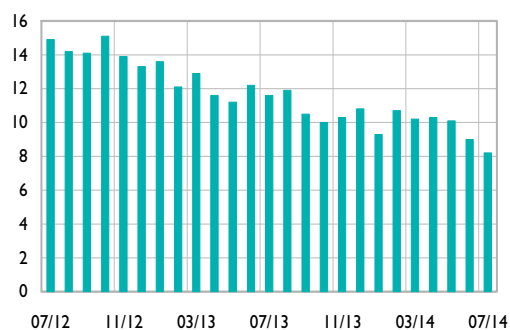
Non-financial corporations – Loans ≤ 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



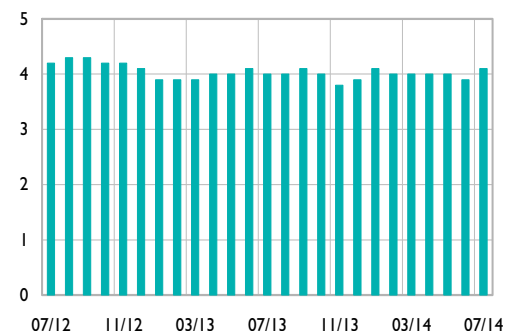
Non-financial corporations – Loans > 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



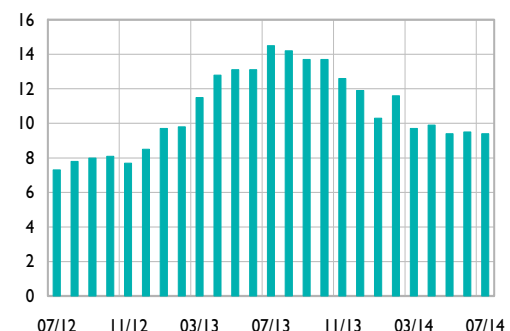
Households - Cash loans

(monthly flows - seasonally adjusted - in euro billions)



Households - Housing loans

(monthly flows - seasonally adjusted - in euro billions)



a) All initial rate fixation periods.

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

(EUR billions)

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

(EUR billions)

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

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

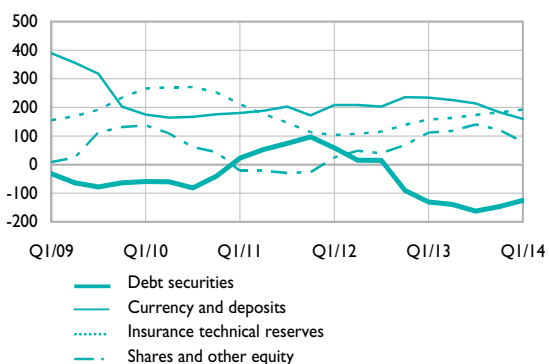
Table 18
Investment and financing – Households – Euro area

(EUR billions)

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

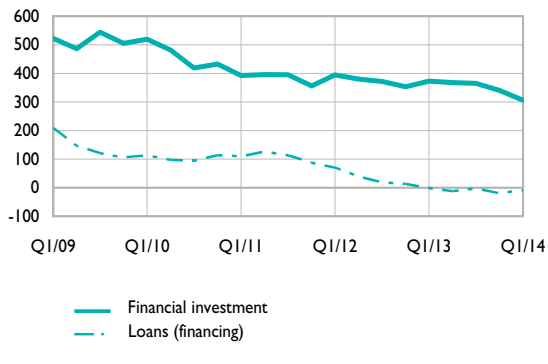
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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

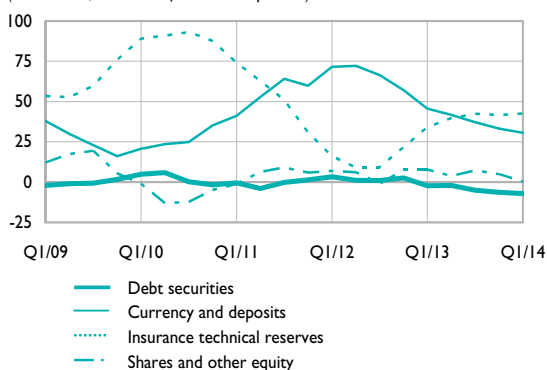
Table 19
Investment and financing – Households – France

(EUR billions)

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

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)

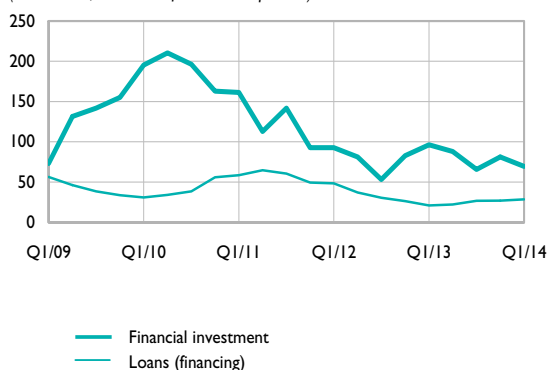


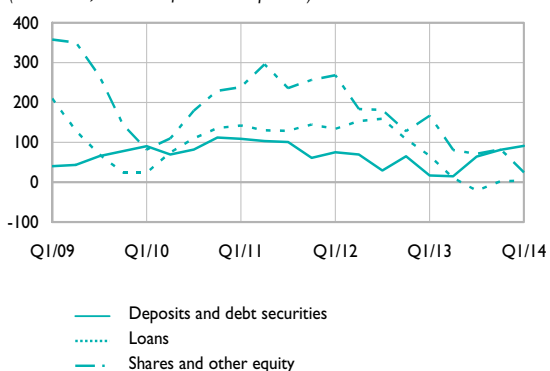
Table 20
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013				2014	2014
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	46.1	50.0	97.5	124.0	102.5	2,116.8
<i>of which deposits included in M3 ^{a)}</i>	75.9	76.1	86.7	102.1	91.6	1,729.0
Debt securities	-29.1	-35.5	-33.2	-42.9	-11.2	330.2
Loans	65.9	10.5	-21.4	2.0	4.3	3,125.0
Shares and other equity	166.8	81.0	70.9	82.8	24.4	9,152.3
Insurance technical reserves	4.5	4.1	4.3	2.8	3.2	177.8
Remaining net assets	5.5	80.6	45.9	76.3	114.4	321.1
Financing						
Debt	119.9	35.6	-43.0	-0.8	-5.1	10,039.5
Loans	13.7	-57.6	-132.6	-87.3	-91.9	8,565.3
<i>of which from euro area MFIs</i>	-115.1	-157.4	-165.7	-133.6	-137.4	4,336.4
Debt securities	102.2	89.5	86.2	83.1	82.8	1,120.3
Pension fund reserves	4.0	3.7	3.3	3.4	4.0	353.9
Shares and other equity	165.5	160.4	193.4	215.6	196.7	15,495.6
Quoted shares	10.8	20.9	22.8	30.6	56.6	4,672.8
Unquoted shares and other equity	154.7	139.5	170.5	185.0	140.2	10,822.7
Net lending/net borrowing (B9B)	-25.8	-5.4	13.6	30.1	46.0	

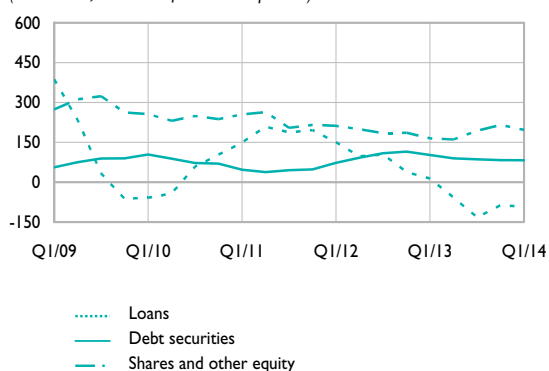
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

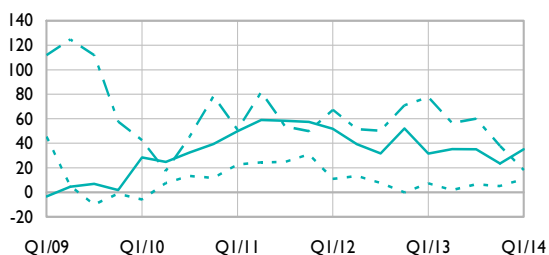
Table 21
Investment and financing – Non-financial corporations – France

(EUR billions)

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

Investment flows

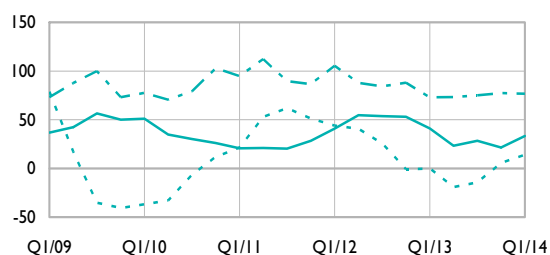
(EUR billions, cumulated flows over 4 quarters)



— Deposits and debt securities
..... Loans
- - - Shares and other equity

Financing flows

(EUR billions, cumulated flows over 4 quarters)



..... Loans
— Debt securities
- - - Shares and other equity

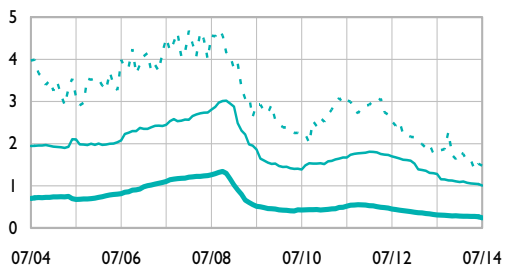
Table 22
Interest rates on bank deposits – France and the euro area

(average monthly rates – %)

	2012	2013	2013	2014				
	Dec.	Dec.	July	March	April	May	June	July
Euro area								
Overnight deposits – households	0.39	0.29	0.31	0.28	0.27	0.27	0.27	0.24
Deposits redeemable at notice up to 3 months – households	1.59	1.11	1.28	1.07	1.06	1.05	1.04	1.01
Time deposits with agreed maturity over 2 years – non-financial corporations	2.16	1.63	1.78	1.58	1.60	1.38	1.52	1.48
France								
"A" passbooks (end of period)	2.25	1.25	1.75	1.25	1.25	1.25	1.25	1.25
Regulated savings deposits	2.26	1.29	1.78	1.28	1.28	1.28	1.28	1.28
Deposits with agreed maturity up to 2 years	2.26	1.97	2.11	1.94	1.93	1.95	1.92	1.91
Deposits with agreed maturity over 2 years	3.01	2.91	2.95	2.90	2.92	2.87	2.89	2.83

Euro area

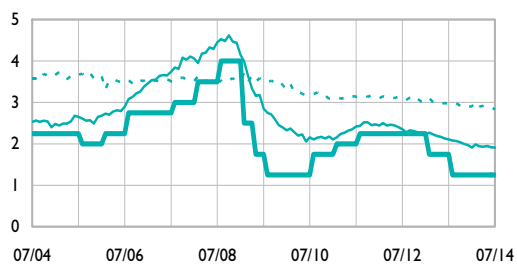
(average monthly rates – %)



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

France

(average monthly rates – %)

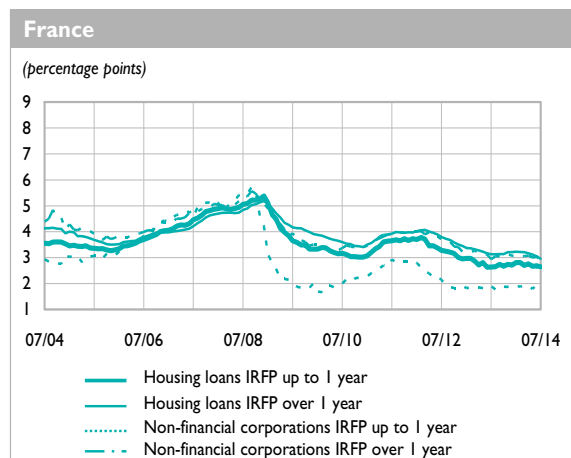
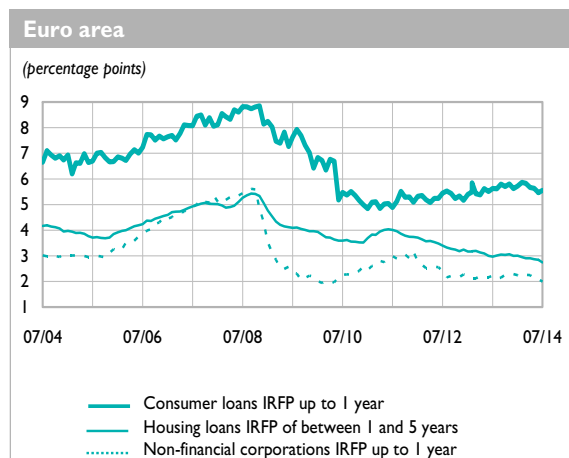


- "A" passbooks
- - - Deposits with agreed maturity up to 2 years
- Deposits with agreed maturity over 2 years

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

(average monthly rate – %)

	2013					2014						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year ^{a)}	5.62	5.80	5.71	5.81	5.63	5.73	5.87	5.83	5.67	5.64	5.47	5.56
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years ^{a)}	3.01	3.05	3.04	3.06	3.00	3.01	2.95	2.90	2.91	2.87	2.84	2.75
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year ^{a)}	2.10	2.15	2.25	2.28	2.29	2.25	2.18	2.26	2.25	2.11	2.09	1.99
France												
Consumer loans	5.76	5.76	5.73	5.82	5.83	5.90	5.85	5.78	5.62	5.58	5.43	5.25
Loans for house purchase												
IRFP of up to 1 year ^{a)}	2.65	2.74	2.67	2.74	2.71	2.81	2.81	2.70	2.76	2.67	2.68	2.65
IRFP of over 1 year ^{a)}	3.13	3.14	3.14	3.21	3.21	3.23	3.22	3.21	3.17	3.12	3.05	2.96
Non-financial corporations												
IRFP of up to 1 year ^{a)}	1.77	1.76	1.88	1.87	1.95	1.92	1.87	1.96	1.87	1.80	1.94	1.85
IRFP of over 1 year ^{a)}	3.05	3.06	3.05	3.13	3.07	3.09	3.07	3.06	3.08	3.00	3.03	2.86



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

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

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

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

(%)

Usury ceiling with effect from the 1st day of the reference period	2013	2014		
	Oct.	Jan.	April	July
Loans to households under Articles L312-1 to L312-36 of the french Consumer Code (housing loans)				
Fixed-rate loans	5.03	5.04	5.19	5.11
Floating-rate loans	4.45	4.51	4.64	4.71
Bridge loans	5.29	5.23	5.39	5.27
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	20.23	20.23	20.27	20.35
Loans comprised between EUR 3,000 and EUR 6,000	15.17	15.12	15.09	14.81
Loans over EUR 6,000	10.52	10.35	10.21	9.79

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

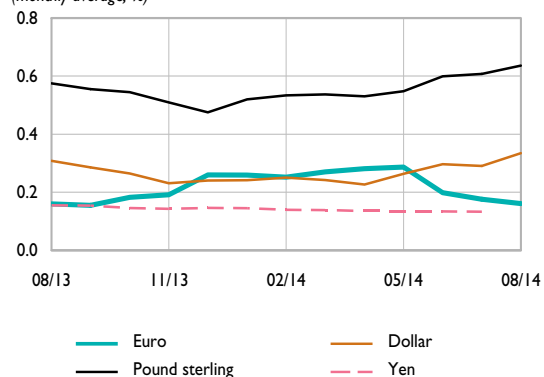
Table 25
Interest rates

(%)

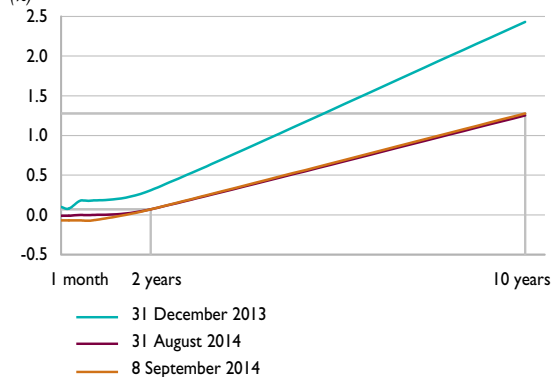
	Monthly average ^{a)}										Key interest rates at 08/09/14
	2013		2014								
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	
Short-term interbank interest rates											0.15
Euro											
Overnight	0.11	0.13	0.17	0.13	0.14	0.22	0.24	0.06	0.02	0.04	
3-month	0.19	0.26	0.26	0.25	0.27	0.28	0.29	0.20	0.18	0.16	
1-year	0.46	0.54	0.55	0.54	0.55	0.57	0.54	0.48	0.49	0.47	
Pound sterling											0.50
Overnight	0.44	0.44	0.45	0.45	0.44	0.44	0.44	0.44	0.45	0.46	
3-month	0.51	0.48	0.52	0.53	0.54	0.53	0.55	0.60	0.61	0.64	
1-year	0.86	0.85	0.86	0.91	0.89	0.92	1.02	1.13	1.16	1.15	
Dollar											0.25
Overnight	0.13	0.12	0.13	0.14	0.13	0.14	0.14	0.14	0.16	0.17	
3-month	0.23	0.24	0.24	0.25	0.24	0.23	0.26	0.30	0.29	0.33	
1-year	0.55	0.55	0.57	0.57	0.56	0.55	0.60	0.63	0.64	0.67	
Yen											0.10
Overnight	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.05	0.05	NA	
3-month	0.14	0.15	0.14	0.14	0.14	0.14	0.14	0.13	0.13	NA	
1-year	0.32	0.27	0.27	0.27	0.26	0.25	0.27	0.28	0.25	0.22	
10-year benchmark government bond yields ^{b)}											
France	2.27	2.33	2.38	2.25	2.15	2.03	1.84	1.71	1.56	1.41	
Germany	1.72	1.85	1.78	1.66	1.60	1.53	1.40	1.35	1.20	1.02	
Euro area	3.17	3.31	3.21	3.09	2.89	2.61	2.55	2.28	2.16	1.99	
United Kingdom	2.75	2.93	2.86	2.75	2.73	2.68	2.63	2.70	2.64	2.46	
United States	2.73	2.89	2.85	2.70	2.72	2.70	2.55	2.59	2.54	2.42	
Japan	0.62	0.68	0.68	0.60	0.62	0.62	0.60	0.59	0.54	0.51	

3-month interbank market rates

(monthly average, %)


Yield curve for French government bonds

(%)



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

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

Table 26
Banking system liquidity and refinancing operations – Euro area

(EUR billions, daily average for the reserve maintenance period from 9 July to 12 August 2014)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	723.8	24.7	699.1
Main refinancing operations	106.6		106.6
Longer-term refinancing operations	414.7		414.7
Standing facilities	0.3	24.7	-24.4
Other	202.2	0.0	202.2
(b) Other factors affecting banking system liquidity	571.1	1,060.0	-488.9
Banknotes in circulation		967.6	-967.6
Government deposits with the Eurosystem		92.4	-92.4
Net foreign assets (including gold)	547.6		547.6
Other factors (net)	23.6		23.6
(c) Reserves maintained by credit institutions (a) + (b)			210.2
<i>including reserve requirements</i>			<i>105.0</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 9 July to 12 August 2014)

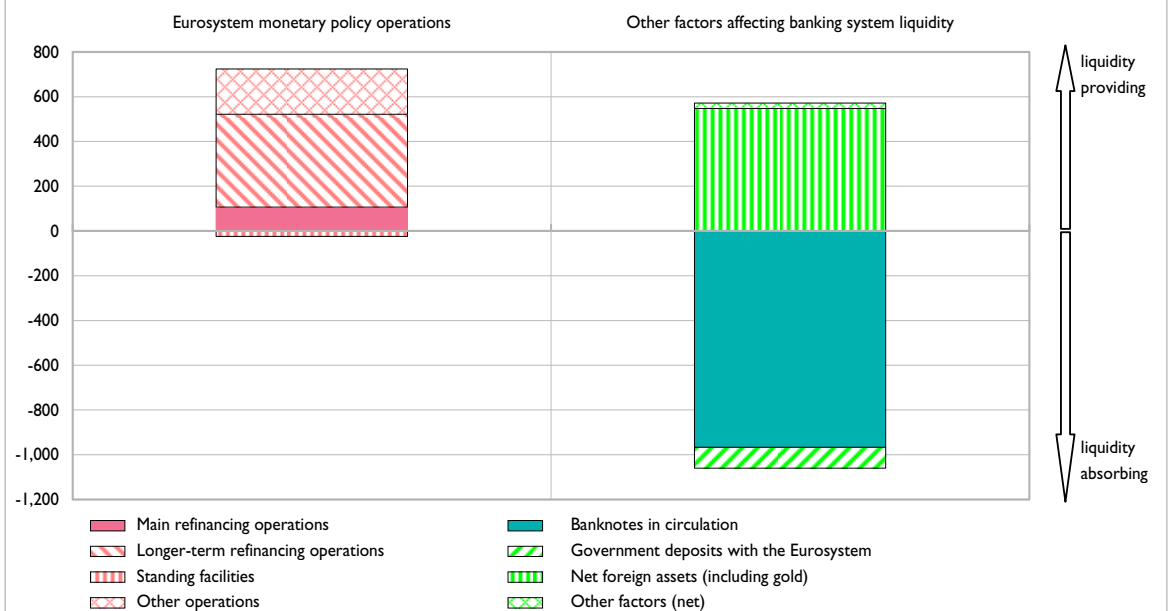


Table 27
Eurosystem key rates; minimum reserves

(%)

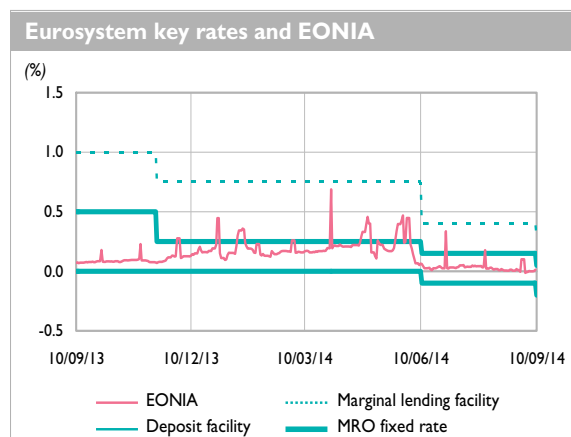
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
07/11/13	13/11/13	0.25	07/11/13	13/11/13	0.00	0.75
05/06/14	11/06/14	0.15	05/06/14	11/06/14	-0.10	0.40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

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2014	23 July ^{a)}	0.15	0.15	2014	1 September	0.15
	30 July	0.15	0.15		2 September	0.15
	6 August	0.15	0.15		3 September	0.15
	13 August	0.15	0.15		4 September	0.15
	27 August	0.15	0.15		5 September	0.15
	3 September	0.15	0.15		8 September	0.15

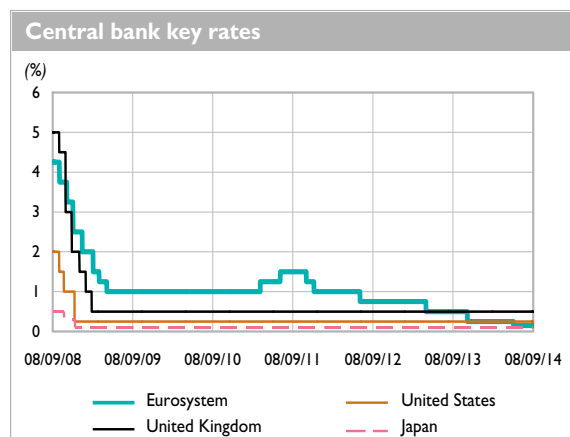
(EUR billions – rates as a %)

Minimum reserves (daily averages)									
Reserve maintenance period ending on		Required reserves		Current accounts		Excess reserves		Interest rate on minimum reserves	
		Euro area	France	Euro area	France	Euro area	France		
2014	11 February	103.60	19.40	216.00	38.40	112.40	19.00	0.25	
	11 March	102.80	19.80	201.10	33.50	98.30	13.70	0.25	
	8 April	103.60	19.80	195.20	30.60	91.60	10.70	0.25	
	13 May	103.50	20.00	191.20	34.70	87.70	14.60	0.25	
	10 June	103.90	20.00	192.30	36.10	88.30	16.00	0.25	
	8 July	104.40	20.30	214.30	38.60	109.80	18.30	0.15	



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.



Produced 10 September 2014

Table 28
Negotiable debt securities – France

Certificates of deposit			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
07/06/14 to 13/06/14	36.31	258.32	148
14/06/14 to 20/06/14	25.98	260.77	148
21/06/14 to 27/06/14	20.48	259.52	146
28/06/14 to 04/07/14	24.43	254.60	145
05/07/14 to 11/07/14	26.53	258.83	144
12/07/14 to 18/07/14	16.94	258.45	142
19/07/14 to 25/07/14	32.01	265.61	142
26/07/14 to 01/08/14	28.92	261.24	142
02/08/14 to 08/08/14	19.53	256.37	142
09/08/14 to 15/08/14	17.59	258.30	142
16/08/14 to 22/08/14	15.14	261.58	143
23/08/14 to 29/08/14	18.84	264.24	143
30/08/14 to 05/09/14	18.65	259.84	143

Commercial paper			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
07/06/14 to 13/06/14	6.60	53.79	102
14/06/14 to 20/06/14	11.03	59.25	98
21/06/14 to 27/06/14	9.32	61.16	95
28/06/14 to 04/07/14	10.52	60.81	95
05/07/14 to 11/07/14	13.34	58.67	98
12/07/14 to 18/07/14	6.65	55.09	101
19/07/14 to 25/07/14	4.63	56.11	99
26/07/14 to 01/08/14	6.50	56.89	98
02/08/14 to 08/08/14	3.68	56.27	100
09/08/14 to 15/08/14	4.49	57.10	100
16/08/14 to 22/08/14	8.62	61.25	98
23/08/14 to 29/08/14	4.39	59.92	99
30/08/14 to 05/09/14	6.30	57.00	100

Negotiable medium-term notes			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
07/06/14 to 13/06/14	0.48	73.70	117
14/06/14 to 20/06/14	0.12	73.74	117
21/06/14 to 27/06/14	0.13	73.20	117
28/06/14 to 04/07/14	0.64	73.26	116
05/07/14 to 11/07/14	0.79	73.84	116
12/07/14 to 18/07/14	0.09	73.70	115
19/07/14 to 25/07/14	0.08	73.51	115
26/07/14 to 01/08/14	0.03	72.72	115
02/08/14 to 08/08/14	0.42	71.18	115
09/08/14 to 15/08/14	0.00	70.87	115
16/08/14 to 22/08/14	0.25	71.00	115
23/08/14 to 29/08/14	0.42	71.38	115
30/08/14 to 05/09/14	0.06	71.20	115

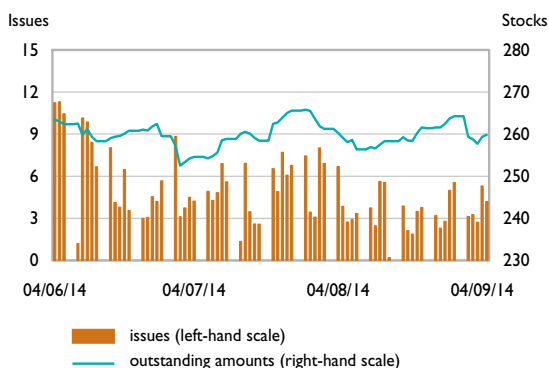
a) Issues in euro are cumulative over the reference period. Outstanding amounts are calculated from the cut-off date (the last day of the period under review).

Source: Banque de France.

Produced 10 September 2014

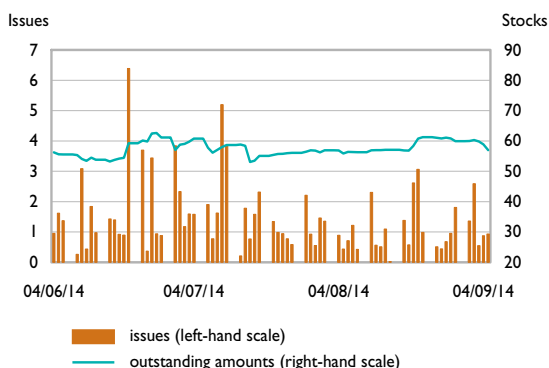
Certificates of deposit

(daily data, EUR billions)



Commercial paper

(daily data, EUR billions)



Negotiable medium-term notes

(daily data, EUR billions)

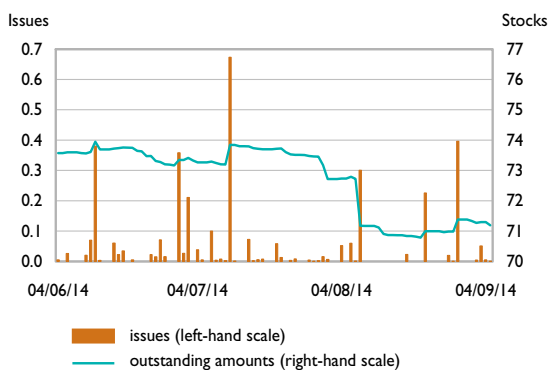
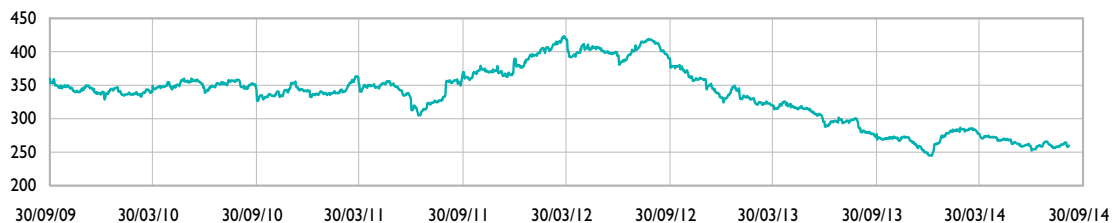


Table 29
Negotiable debt securities – France

Certificates of deposit

(daily outstanding amounts in EUR billions)



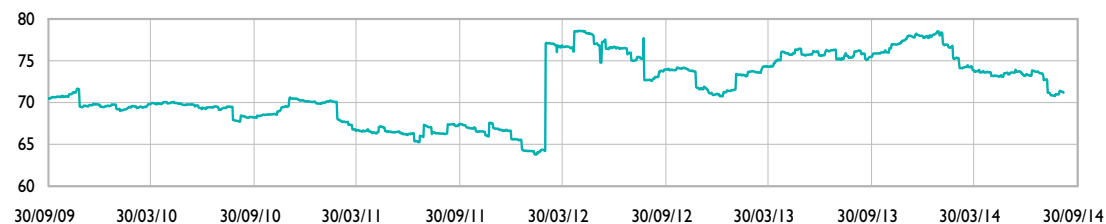
Commercial paper

(daily outstanding amounts in EUR billions)



Negotiable medium-term notes

(daily outstanding amounts in EUR billions)



Negotiable debt securities, cumulated outstandings

(daily outstanding amounts in EUR billions)

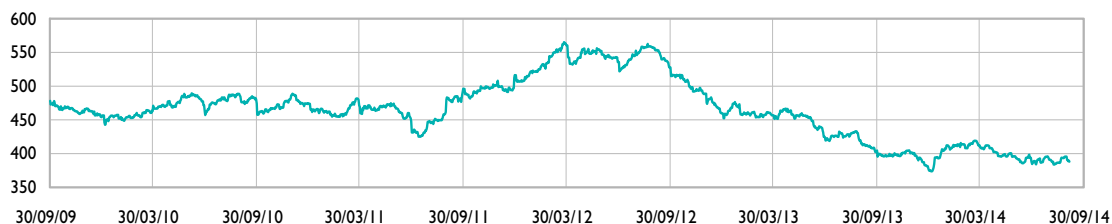


Table 30
Investment funds' investments – France

(EUR billions)

	2013		2014	2014
	Sept.	Dec.	March	July
Net assets of investment funds' investments by category				
Money-market funds	329.53	318.23	323.32	319.25
Bond mutual funds	206.42	207.92	220.90	
Equity mutual funds	257.09	272.06	277.83	
Mixed funds	266.13	272.34	276.58	
Funds of alternative funds	12.41	12.50	12.66	
Guaranteed-performance mutual funds	0.00	0.00	0.00	
Structured funds ("fonds à formule")	45.33	43.04	41.57	

Net assets of money-market funds

(EUR billions)

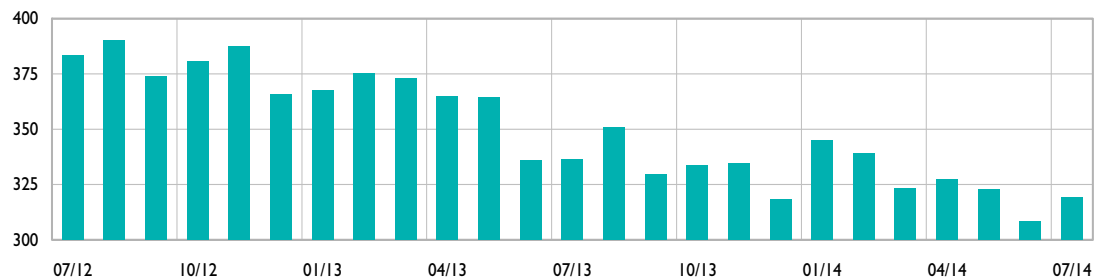


Table 31
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts ^{a)}		Net issues ^{b)}			
	2013	2014	12-month total	2014		
	July ^{c)}	July ^{c)}		May ^{c)}	June ^{c)}	July ^{c)}
Debt securities issued by French residents						
Total	3,349.7	3,458.3	108.6	11.0	20.9	-2.5
Non-financial corporations	488.4	540.3	52.0	7.9	10.3	4.6
Short-term (≤ 1 year)	42.7	50.3	7.5	-0.5	0.4	4.4
Long-term (> 1 year)	445.6	490.1	44.5	8.4	9.9	0.2
General government	1,602.9	1,685.5	82.6	6.7	9.8	-4.2
Short-term (≤ 1 year)	206.5	211.8	5.3	0.2	2.2	-8.8
Long-term (> 1 year)	1,396.4	1,473.7	77.3	6.5	7.5	4.6
Monetary financial institutions ^{d)}	1,120.6	1,121.3	0.6	-0.7	3.3	-3.3
Short-term (≤ 1 year)	276.4	242.9	-33.5	-4.6	2.0	-5.9
Long-term (> 1 year) ^{d)}	844.2	878.3	34.1	3.9	1.4	2.6
Non-monetary financial institutions ^{e)}	137.8	111.2	-26.6	-2.9	-2.5	0.4

(EUR billions)

	Outstanding amounts ^{f)}		Net issues ^{b)}			Gross issues ^{g)}	Repurchases ^{g)}
	2013	2014	12-month total	2014		12-month total	12-month total
	July	July		June	July		
French quoted shares							
Total	1,426.2	1,582.9	10.5	2.2	-5.2	20.2	9.7
Non-financial corporations	1,232.9	1,364.1	8.5	2.0	-5.1	18.2	9.7
Monetary financial institutions	122.2	142.2	1.2	-0.2	0.0	1.2	0.0
Non-monetary financial institutions	71.0	76.6	0.8	0.3	0.0	0.8	0.0

a) Nominal values for outstanding amounts of debt securities.

b) Monthly data are seasonally adjusted. The 12-month total is unadjusted.

c) Data possibly revised.

d) Excluding the impact of intra-group transactions between banks.

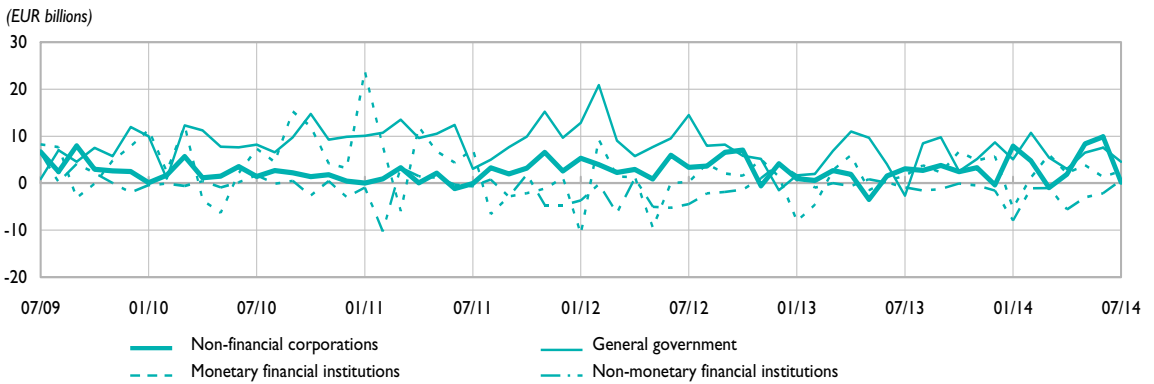
e) Including units issued by SPVs.

f) Market values for outstanding amounts of quoted shares.

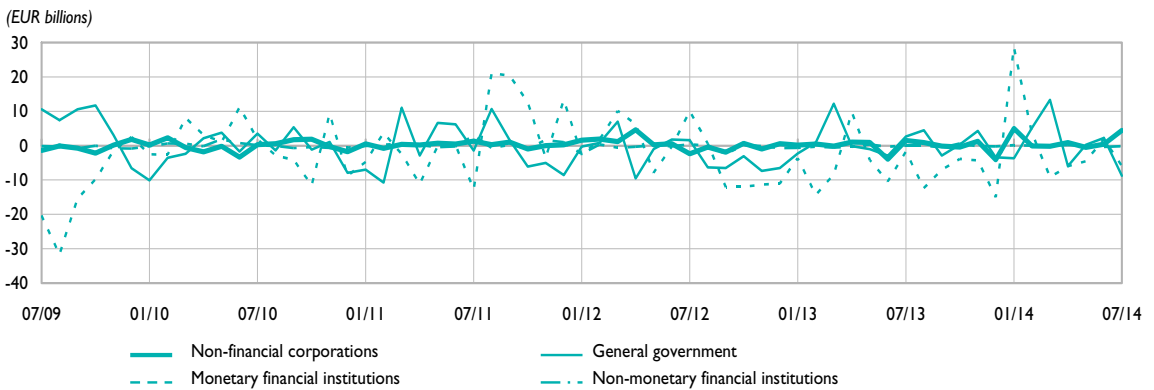
g) Non-seasonally adjusted data.

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

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



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



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

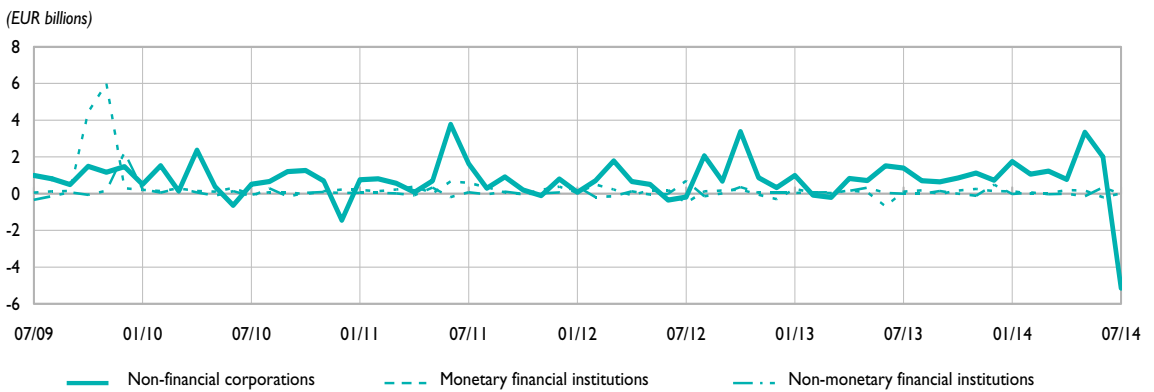


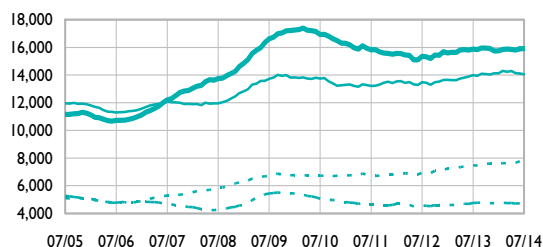
Table 33
Company failures by economic sector – France

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

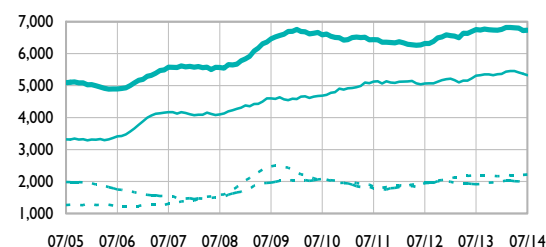
	2013						2014						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
Agriculture, forestry and fishing (AZ)	1,257	1,268	1,288	1,281	1,281	1,310	1,330	1,351	1,372	1,373	1,364	1,365	1,335
Industry (BE)	4,757	4,771	4,788	4,755	4,734	4,749	4,757	4,770	4,749	4,764	4,713	4,743	4,742
Construction (FZ)	15,878	15,845	15,967	15,945	15,925	15,744	15,753	15,857	15,874	15,859	15,808	15,903	15,920
Trade and automotive repair (G)	13,990	13,949	14,103	14,081	14,038	14,134	14,137	14,298	14,245	14,287	14,146	14,115	14,061
Transportation and storage (H)	1,912	1,916	1,947	1,963	1,970	2,002	1,997	2,030	2,028	2,008	2,004	1,983	1,991
Accommodation and restaurant services (I)	7,479	7,466	7,577	7,613	7,601	7,589	7,578	7,638	7,616	7,683	7,672	7,762	7,806
Information and communication sector (JZ)	1,567	1,559	1,546	1,559	1,579	1,604	1,599	1,610	1,636	1,629	1,609	1,589	1,538
Financial and insurance activities (KZ)	1,130	1,125	1,134	1,144	1,148	1,168	1,196	1,215	1,209	1,224	1,253	1,270	1,246
Real estate activities (LZ)	2,172	2,188	2,189	2,189	2,182	2,164	2,183	2,216	2,190	2,190	2,204	2,205	2,219
Business support activities (MN)	6,749	6,734	6,767	6,747	6,737	6,733	6,759	6,816	6,817	6,806	6,797	6,721	6,730
Education, human health, social work and household services (P to S)	5,312	5,326	5,352	5,352	5,325	5,355	5,369	5,439	5,454	5,451	5,414	5,370	5,325
Sector unknown	98	95	93	94	89	87	89	98	105	109	106	104	108
Total sectors	62,301	62,242	62,751	62,723	62,609	62,639	62,747	63,338	63,295	63,383	63,090	63,130	63,021

Company failures – 12-month total

(number of companies – unadjusted data)



(number of companies – unadjusted data)



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

Table 34
Retail payment systems – France

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

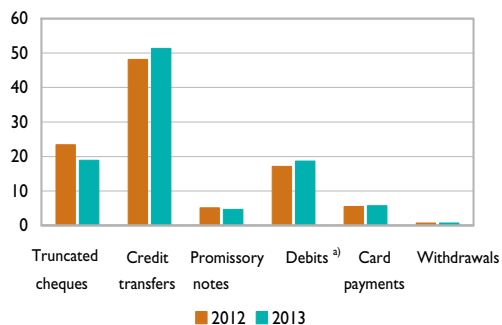
	2010	2011	2012	2013	2014			2014
					May	June	July	Share
Cheques	5,590	5,478	4,947	3,986	3,590	3,621	3,849	18.1
Credit transfers	8,865	9,646	10,167	10,827	10,468	11,673	11,500	54.1
of which SEPA credit transfers	683	2,555	4,130	5,967	9,897	11,249	11,298	53.1
Promissory notes	1,138	1,142	1,079	981	1,004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

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

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

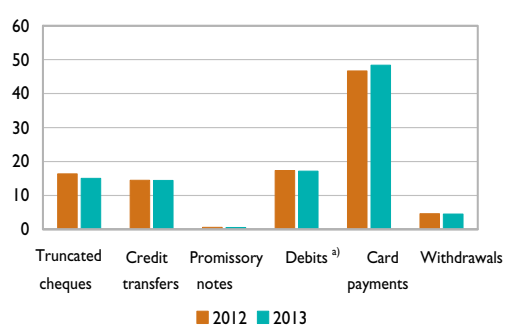
Market share developments
for main non-cash means of payment

(% of amounts exchanged)



Market share developments
for main non-cash means of payment

(% of volumes exchanged)



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

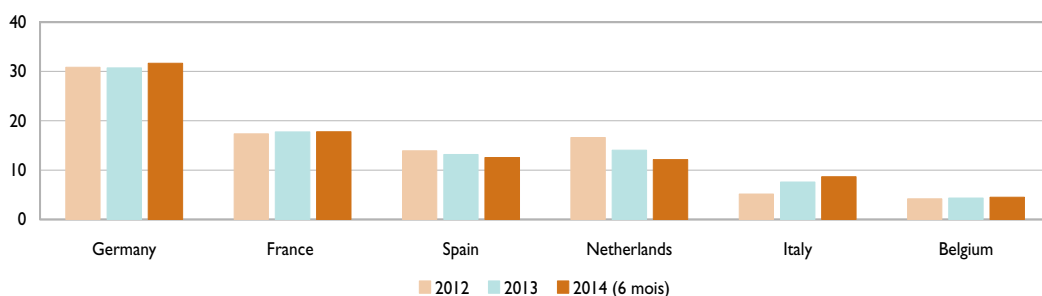
Table 35
Large-value payment systems – EU

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

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

Market share of each financial centre in the TARGET2 system

(% of turnover)



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

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

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

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

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

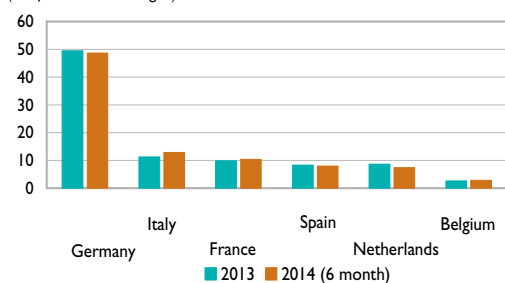
Table 36
Large-value payment systems – EU

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

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

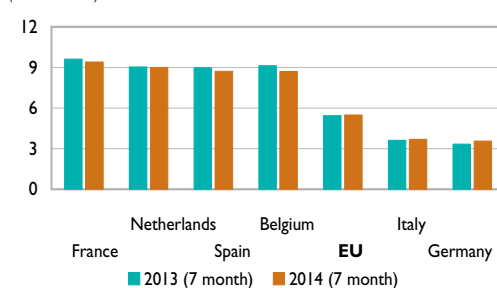
**Market share of each financial centre
in the TARGET2 system**

(% of volumes exchanged)



**Average transaction amount
in the TARGET2 system**

(EUR millions)



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

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

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

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

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

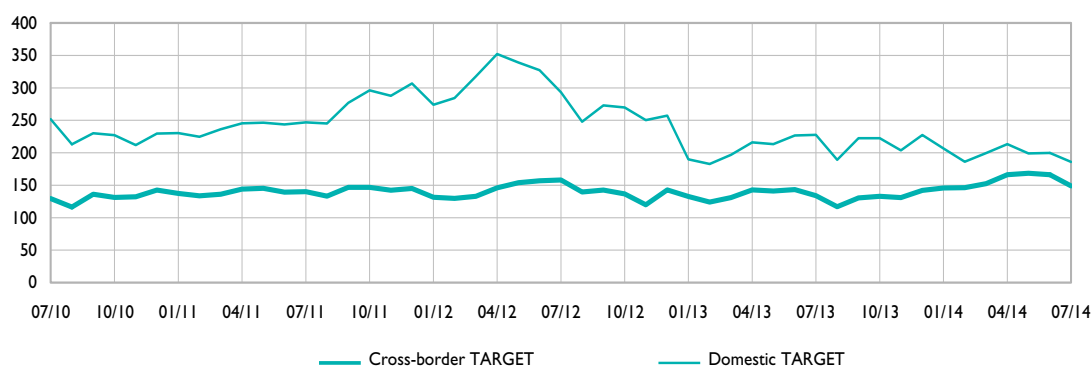
Table 37
Large-value payment systems – France

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

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

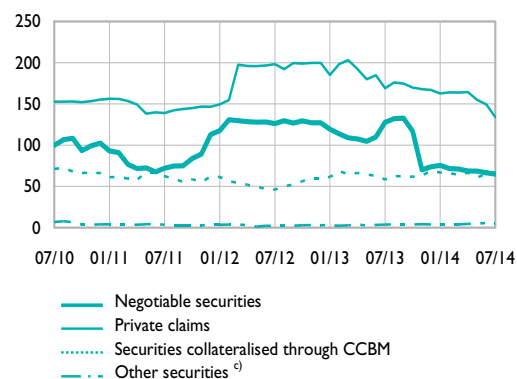
Monthly change in amounts exchanged in French payment systems^{a)}

(EUR billions, daily average)

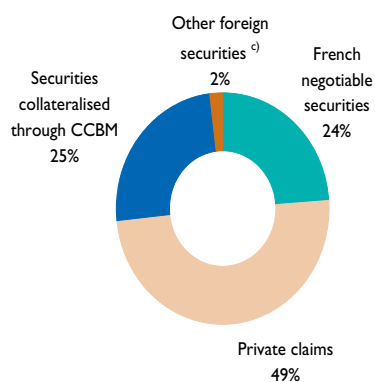


Monthly change in collateral^{b)}

(EUR billions, daily average)



Collateral used in July 2014^{b)}



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

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

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

Time series

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

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- Loans
- Debt and securities
- Financial accounts

Business and survey

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- Regional publications

Balance of payments and other international statistics

<http://www.banque-france.fr/en/economics-statistics/balance-of-payments-and-other-international-statistics.html>

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

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- Company accounts in Europe
- Structure and performance of companies

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- Interbank market rates

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- Monetary statistics France – Euro area
- Deposits and loans in the French regions
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- Non financial sectors debt's ratios
- Non financial sectors debt's ratios: international comparisons
- Financial intermediation rate
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