

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

February 2015

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Time series

Nota bene

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

Table I
Industrial activity indicators – Monthly Business Survey – France

(NAF revision 2; seasonally-adjusted data)

	2014						2015
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Changes in production from the previous month ^{a)}							
Total manufacturing	3	5	1	3	4	1	7
Food products and beverages	10	5	6	9	8	6	8
Electrical, electronic and computer equipment and other machinery	-2	11	-2	6	1	2	3
Automotive industry	5	5	-7	-5	19	0	24
Other transport equipment	-3	2	-2	10	10	8	7
Other manufacturing	2	6	2	0	2	-1	7
Production forecasts ^{a)}							
Total manufacturing	-1	6	5	3	-3	6	3
Food products and beverages	7	6	11	7	7	6	8
Electrical, electronic and computer equipment and other machinery	2	3	6	3	1	3	2
Automotive industry	5	2	3	10	-6	14	13
Other transport equipment	-1	5	5	9	-7	9	2
Other manufacturing	-2	10	3	3	1	5	4
Changes in orders from the previous month ^{a)}							
Total manufacturing	4	5	2	3	7	5	9
Foreign	4	7	4	3	5	1	6
Order books ^{a)}							
Total manufacturing	1	-1	0	1	1	3	0
Food products and beverages	-2	-9	-2	0	0	0	-1
Electrical, electronic and computer equipment and other machinery	-8	-7	-7	-12	-14	-10	-12
Automotive industry	-7	-12	-3	-5	-3	4	0
Other transport equipment	48	49	49	46	48	57	51
Other manufacturing	2	0	0	1	-1	0	-2
Inventories of finished goods ^{a)}							
Total manufacturing	3	4	3	4	3	5	4
Food products and beverages	1	4	2	6	3	7	2
Electrical, electronic and computer equipment and other machinery	5	6	6	6	6	5	7
Automotive industry	5	8	0	-1	-1	1	-2
Other transport equipment	9	2	7	6	7	5	6
Other manufacturing	3	3	1	4	3	4	3
Capacity utilisation rate ^{b)}							
Total manufacturing	75.9	75.5	76.1	76.3	76.5	76.4	76.9
Staff levels (total manufacturing) ^{a)}							
Changes from the previous month	0	-1	0	0	-1	-2	1
Forecast for the coming months	-3	0	-1	-1	-1	-1	-3
Business sentiment indicator ^{c)}							
	96	97	97	97	97	97	98

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

b) Data given as a percentage.

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

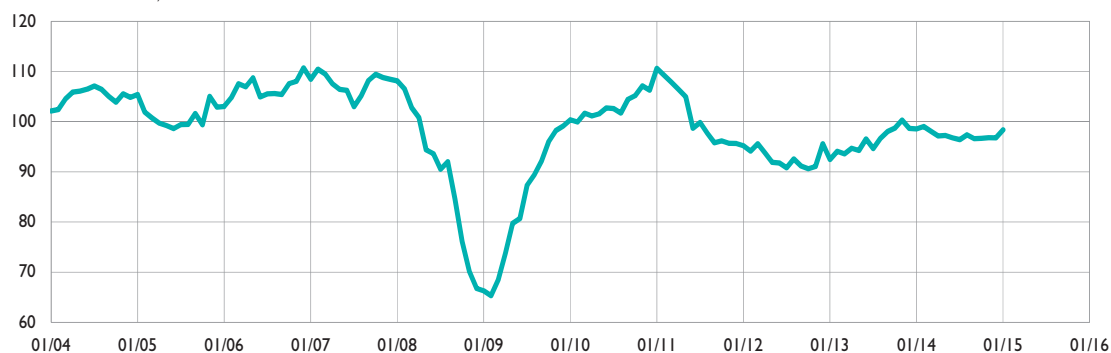
Source: Banque de France.

Produced 17 February 2015

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

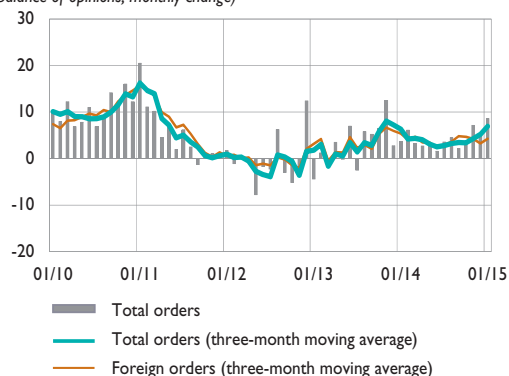
Business sentiment indicator

(100 = 1981 – last value)



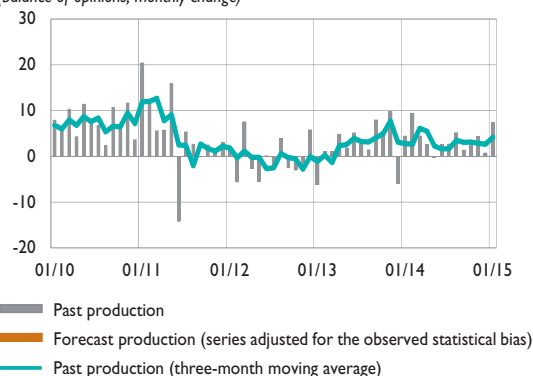
Orders ^{a)}

(balance of opinions; monthly change)



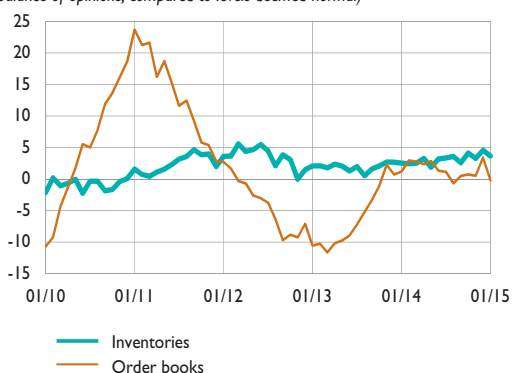
Production ^{a)}

(balance of opinions; monthly change)



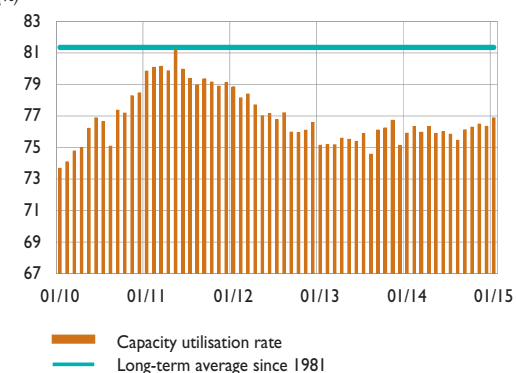
Inventories and order books ^{a)}

(balance of opinions; compared to levels deemed normal)



Capacity utilisation rate ^{a)}

(%)



a) Manufacturing.

Source: Banque de France.

Produced 17 February 2015

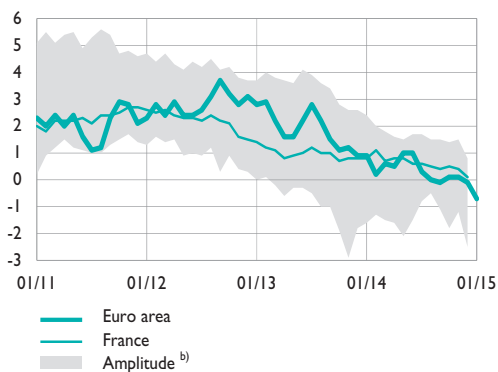
Table 3
Consumer price index ^{a)}

(annual % change)									
	2014								2015
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
France	0.8	0.6	0.6	0.5	0.4	0.5	0.4	0.1	na
Germany	0.6	1.0	0.8	0.8	0.8	0.7	0.5	0.1	-0.5
Italy	0.4	0.2	0.0	-0.2	-0.1	0.2	0.3	-0.1	-0.4
Euro area	1.0	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7
United Kingdom	1.5	1.9	1.6	1.5	1.2	1.3	1.0	0.5	0.3
European Union	0.6	0.7	0.5	0.5	0.4	0.5	0.3	-0.1	na
United States	2.1	2.1	2.0	1.7	1.7	1.7	1.3	0.8	na
Japan	3.7	3.6	3.4	3.3	3.3	2.9	2.4	2.4	na

	(annual average)			(monthly % change)					
	2012	2013	2014	2014					2015
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
France	2.2	1.0	0.6	0.5	-0.4	0.0	-0.2	0.1	na
Germany	2.1	1.6	0.8	0.0	0.0	-0.3	0.0	0.1	-1.3
Italy	3.3	1.3	0.2	-0.2	1.9	0.3	-0.2	0.0	-2.4
Euro area	2.8	1.9	0.4	-0.1	0.3	0.1	-0.1	-0.7	-1.2
United Kingdom	2.8	2.6	1.5	0.4	0.0	0.1	-0.3	0.0	-0.9
European Union	2.6	1.5	0.6	0.1	0.3	0.0	-0.2	-0.1	na
United States	2.1	1.5	1.6	-0.2	0.1	-0.3	-0.5	-0.6	na
Japan	0.0	0.4	2.7	0.2	0.3	-0.3	-0.4	0.1	na

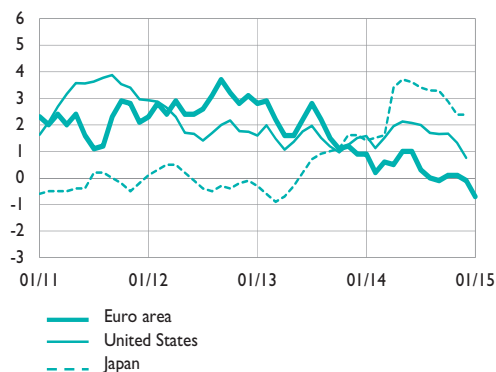
France and the euro area

(annual % change)



International comparisons

(annual % change)

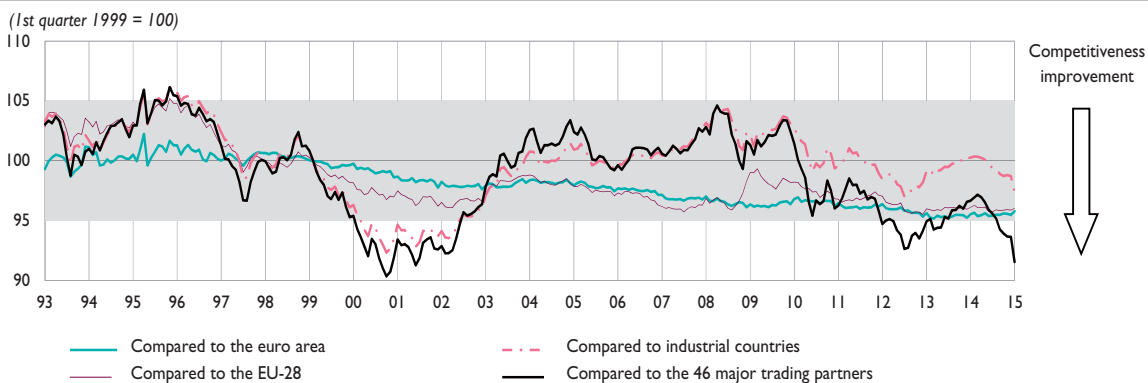


a) Harmonised indices except for the United States and Japan (national indices).

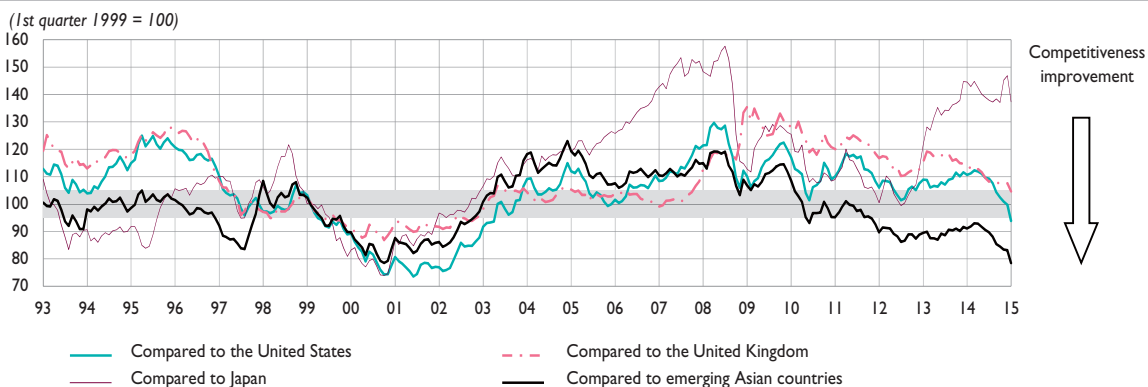
b) Gap between the extreme values of harmonised price indices observed in the euro area (changing composition).

Table 4
The competitiveness of France's economy

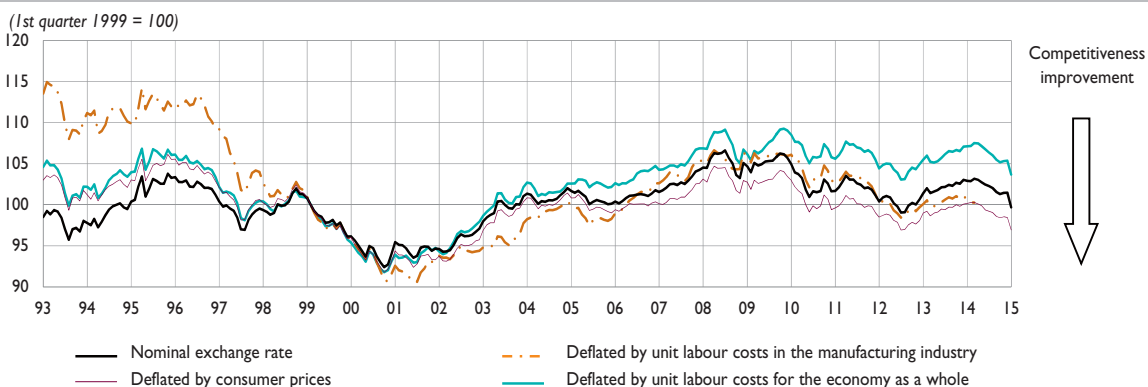
Indicators deflated by consumer prices



Indicators deflated by consumer prices



Indicators of competitiveness compared to 24 OECD countries



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

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

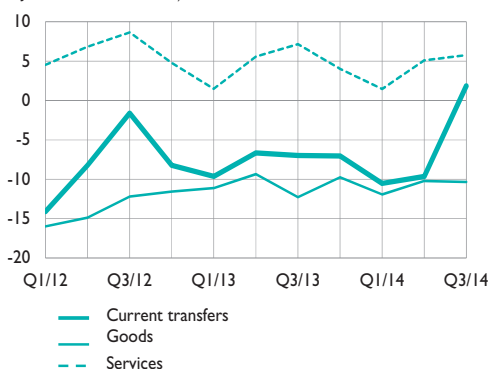
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

	2012	2013	2013		2014		
			Q3	Q4	Q1	Q2	Q3
Current account	-31.8	-30.3	-7.0	-7.0	-10.5	-9.6	1.9
Goods	-54.6	-42.5	-12.3	-9.8	-11.9	-10.2	-10.3
Services	24.7	18.3	7.2	4.0	1.5	5.1	5.8
Primary income	40.7	39.3	8.7	7.3	15.7	9.5	13.9
Secondary income	-42.6	-45.3	-10.6	-8.6	-15.7	-14.0	-7.5
Capital account	0.5	1.8	0.1	0.6	0.8	0.0	0.9
Financial account	-21.0	-14.2	-4.3	-12.9	-8.2	-13.1	-4.3
Direct investment	14.1	-5.1	-4.2	-2.1	6.1	5.7	13.6
French direct investment abroad	37.7	-0.2	2.9	-3.2	9.6	6.0	2.5
Foreign direct investment in France	23.6	4.9	7.1	-1.1	3.5	0.3	-11.1
Portfolio investment	-26.5	-69.8	-4.3	-52.0	-20.6	7.6	-15.5
Assets	-1.7	66.3	16.6	-13.7	30.4	43.3	-13.7
Liabilities	24.9	136.1	20.9	38.3	51.0	35.7	1.8
Financial derivatives	-14.3	-16.8	0.7	-7.0	-4.7	-9.7	-16.6
Other investment ^{a)}	1.7	79.0	1.6	50.7	9.4	-18.1	16.4
Reserve assets	4.0	-1.5	1.9	-2.6	1.6	1.3	-2.2
Net errors and omissions	10.3	14.3	2.5	-6.5	1.4	-3.5	-7.1

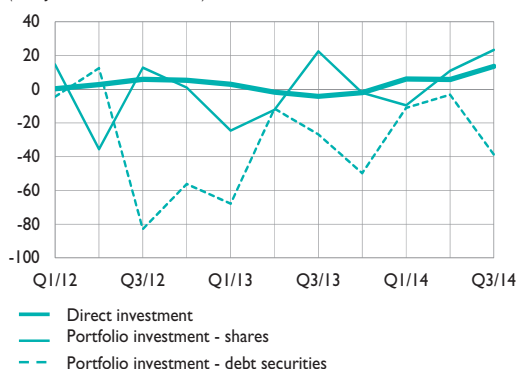
Current account balance

(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		
			Q3	Q4	Q1	Q2	Q3
Current account	-31.8	-30.3	-7.0	-7.0	-10.5	-9.6	1.9
Goods	-54.6	-42.5	-12.3	-9.8	-11.9	-10.2	-10.3
Exports	435.9	437.3	104.2	111.6	108.2	108.5	105.4
Imports	490.6	479.9	116.5	121.4	120.1	118.7	115.8
General merchandise	-72.4	-64.1	-16.7	-15.3	-16.4	-15.1	-15.4
Merchanting	17.8	21.6	4.5	5.6	4.4	4.9	5.0
Services	24.7	18.3	7.2	4.0	1.5	5.1	5.8
Exports	184.0	192.0	52.9	48.6	44.2	51.3	54.2
Imports	159.2	173.7	45.8	44.6	42.7	46.2	48.5
Manufacturing services on physical inputs owned by others	1.4	1.6	0.3	0.4	0.5	0.5	0.3
Maintenance and repair services	2.8	2.0	0.5	0.5	0.4	0.5	0.5
Transport	-0.3	-1.7	-0.5	-0.4	-0.5	-0.4	-0.2
Travel	10.7	10.4	5.3	0.5	0.5	2.5	3.4
Construction	1.1	0.7	0.0	0.8	-0.1	-0.1	-0.1
Insurance and pension services	1.0	0.1	0.1	0.0	-0.4	0.2	-0.1
Financial services	4.3	4.6	1.1	1.2	1.4	1.5	1.5
Charges for the use of intellectual property	3.1	1.1	0.2	0.5	-0.1	0.4	0.2
Telecommunications, computer and information services	0.5	-1.1	-0.4	-0.2	-0.2	-0.6	-0.2
Other business services	0.5	1.2	0.6	0.6	0.1	0.7	0.3
Personal, cultural and recreational services	-0.7	-0.9	-0.2	-0.2	-0.2	-0.2	-0.2
Government services	0.4	0.4	0.1	0.1	0.1	0.1	0.3
Other services							
Primary income	40.7	39.3	8.7	7.3	15.7	9.5	13.9
Compensation of employees	15.7	15.9	4.0	4.0	4.2	4.3	4.3
Investment income	16.7	14.1	5.1	1.5	4.1	5.1	9.8
Direct investment	39.1	34.2	7.3	5.7	5.8	16.1	10.4
Portfolio investment	-18.7	-17.2	-1.4	-3.5	-0.9	-10.3	0.4
Other investment ^{a)}	-4.1	-3.3	-0.8	-0.7	-0.9	-0.9	-1.0
Reserve assets	0.4	0.5	0.1	0.1	0.1	0.1	0.1
Other primary income	8.4	9.3	-0.3	1.8	7.5	0.1	-0.3
Secondary income	-42.6	-45.3	-10.6	-8.6	-15.7	-14.0	-7.5
General government	-28.6	-30.5	-6.8	-4.8	-11.2	-6.5	-4.4
Other sectors	-14.0	-14.8	-3.8	-3.8	-4.6	-7.6	-3.0
of which workers' remittances	-8.2	-8.4	-2.1	-2.1	-2.1	-2.1	-2.1
Capital account	0.5	1.8	0.1	0.6	0.8	0.0	0.9

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

a) Loans and deposits transactions.

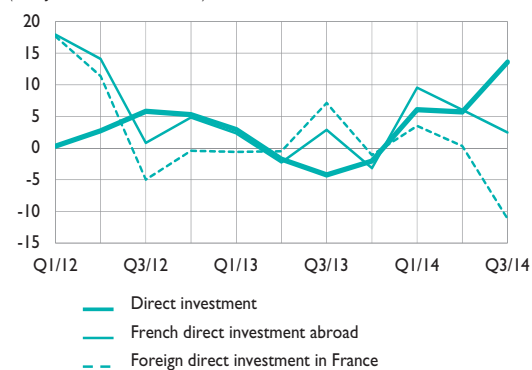
Table 7
Balance of payments - Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2012	2013	2013		2014		
			Q3	Q4	Q1	Q2	Q3
Financial account	-21.0	-14.2	-4.3	-12.9	-8.2	-13.1	-4.3
Direct investment	14.1	-5.1	-4.2	-2.1	6.1	5.7	13.6
French direct investment abroad	37.7	-0.2	2.9	-3.2	9.6	6.0	2.5
of which Equity capital	45.9	9.1	2.6	3.3	7.0	-1.4	8.3
Foreign direct investment in France	23.6	4.9	7.1	-1.1	3.5	0.3	-11.1
of which Equity capital	12.3	17.5	4.5	4.0	3.7	4.6	-3.7
Portfolio investment	-26.5	-69.8	-4.3	-52.0	-20.6	7.6	-15.5
Assets	-1.7	66.3	16.6	-13.7	30.4	43.3	-13.7
Equity and investment fund shares	54.3	48.8	20.4	15.6	-13.3	19.5	11.2
Long-term debt securities (> 1yr)	-79.6	36.3	3.2	5.1	29.5	19.7	-12.8
Short-term debt securities (< 1yr)	23.7	-18.8	-7.0	-34.3	14.2	4.1	-12.1
Liabilities	24.9	136.1	20.9	38.3	51.0	35.7	1.8
Equity and investment fund shares	25.4	26.1	-2.0	17.7	-3.8	8.7	-12.1
Long-term debt securities (> 1yr)	36.5	82.0	3.6	33.4	45.0	29.4	3.3
Short-term debt securities (< 1yr)	-36.9	28.0	19.4	-12.8	9.8	-2.4	10.6
Financial derivatives	-14.3	-16.8	0.7	-7.0	-4.7	-9.7	-16.6
Other investment ^{a)}	1.7	79.0	1.6	50.7	9.4	-18.1	16.4
Reserve assets	4.0	-1.5	1.9	-2.6	1.6	1.3	-2.2
Net errors and omissions	10.3	14.3	2.5	-6.5	1.4	-3.5	-7.1

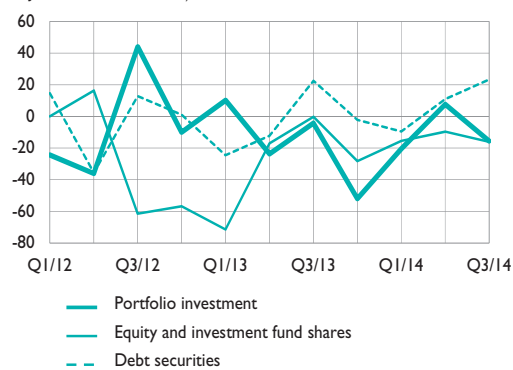
Direct investment account

(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)

	3 rd quarter 2014					
	EMU ^{a)}	UE-28 excl. EMU ^{b)}	USA	Japan	Switzerland	China
Current account	10.2	-1.1	1.5	0.1	2.9	na
Receipts	115.9	5.9	15.2	2.4	10.1	6.0
Expenditure	107.1	7.0	13.9	2.4	7.2	na
Goods	-3.7	-0.9	-1.2	-0.1	-0.3	-6.2
Receipts	61.4	4.4	6.3	1.6	2.5	4.5
Expenditure	65.1	5.3	7.4	1.7	2.9	10.6
Services	2.3	-0.7	0.1	0.2	1.5	0.2
Receipts	31.4	0.8	5.3	0.7	3.8	1.1
Expenditure	29.1	1.5	5.2	0.5	2.3	0.9
Primary income	15.5	0.6	2.5	0.0	2.4	na
Receipts	22.8	0.6	3.6	0.2	3.1	0.4
Expenditure ^{c)}	7.3	0.0	1.1	0.1	0.7	na
Secondary income	-3.9	-0.1	0.1	0.0	-0.7	-0.1
Receipts	1.7	0.0	0.3	0.0	0.6	0.0
Expenditure	5.6	0.1	0.2	0.0	1.3	0.1
Financial account						
Direct investment	7.7	1.2	3.6	0.0	3.3	0.2
French direct investment abroad	3.0	1.2	0.8	0.0	-2.4	0.2
Foreign direct investment in France	-4.8	-0.1	-2.8	0.0	-5.7	0.0
Portfolio investment – Assets ^{d)}	-2.2	0.0	-0.2	-8.4	0.6	-0.3
Equity and investment fund shares	13.9	0.0	0.4	-2.7	0.7	-0.4
Long-term debt securities (>1yr)	-8.2	0.0	-2.3	-1.3	0.0	0.2
Short-term debt securities (<1yr)	-7.9	0.0	1.7	-4.4	-0.1	0.0
Other investment ^{e)}	27.8	-1.9	-17.3	21.1	-7.3	-1.0

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			
	Sept.	Oct.	Nov.	Dec.
Current account	3.5	-2.4	-1.1	-0.7
Goods	-2.9	-2.1	-1.2	-1.5
Services	1.8	0.9	1.0	0.7
Primary income	6.6	1.8	2.2	3.1
Secondary income	-2.0	-2.9	-3.2	-3.1
Capital account	0.1	0.1	0.1	0.5
Financial account	-8.4	2.3	5.1	-16.3
Direct investment	5.5	2.3	-2.6	-0.5
French direct investment abroad	4.6	2.7	0.1	-2.8
Equity capital	5.3	1.4	-0.3	-3.5
Reinvested earnings	1.2	1.2	0.6	0.6
Other capital (inter-company loans)	-1.9	0.1	-0.2	0.1
Foreign direct investment in France	-0.8	0.4	2.8	-2.3
Equity capital	1.3	0.5	3.9	1.0
Reinvested earnings	0.4	0.4	0.3	0.3
Other capital (inter-company loans)	-2.5	-0.5	-1.4	-3.5
Portfolio investment	11.3	15.4	8.0	-6.0
Assets	28.6	9.2	17.5	-17.8
Equity and investment fund shares	10.2	-13.2	-1.3	9.4
Long-term debt securities (>1yr)	16.0	22.6	13.5	14.8
Short-term debt securities (<1yr)	2.4	-0.3	5.3	-42.0
Liabilities	17.2	-6.3	9.6	-11.7
Equity and investment fund shares	-2.9	8.1	-6.5	0.8
Long-term debt securities (>1yr)	15.4	-4.1	14.3	-9.2
Short-term debt securities (<1yr)	4.8	-10.3	1.7	-3.3
Financial derivatives	-5.5	-10.1	-1.5	-5.3
Other investment ^{a)}	-18.2	-6.7	3.2	-5.1
of which IMF excl. Banque de France (net flows)	-34.7	-2.1	8.9	-25.0
Reserve assets	-1.5	1.4	-2.0	0.6
Net errors and omissions	-11.9	4.6	6.1	-16.1

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

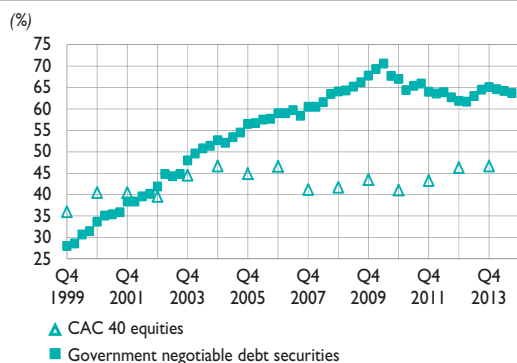
a) Loans and deposits transactions.

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

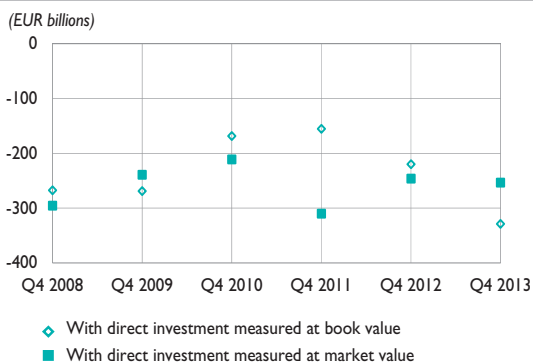
(EUR billions)

	2009	2010	2011	2012	2013	2014
	Dec.	Dec.	Dec.	Dec.	Dec.	Q3
Assets	5,427.2	5,731.9	5,962.1	6,016.3	5,741.4	6,250.0
French direct investment abroad	1,024.0	1,140.1	1,238.6	1,268.5	1,235.9	1,316.0
<i>Equity capital and reinvested earnings</i>	736.3	839.1	874.5	914.6	897.3	965.5
<i>Other capital (inter-company loans)</i>	287.6	301.0	364.1	353.9	338.6	350.5
Portfolio investment	2,070.8	2,100.1	1,865.6	1,991.0	2,094.7	2,255.1
Financial derivatives	926.6	825.8	1,092.2	1,080.2	804.7	930.5
Other investment ^{a)}	1,313.5	1,541.4	1,632.7	1,536.8	1,501.1	1,632.9
Reserve assets	92.4	124.5	133.1	139.9	105.1	115.5
Liabilities	5,696.1	5,900.3	6,117.4	6,236.2	6,070.2	6,600.3
Foreign direct investment in France	690.8	733.1	811.2	824.8	825.2	856.9
<i>Equity capital and reinvested earnings</i>	408.4	434.5	443.1	442.3	460.0	497.7
<i>Other capital (inter-company loans)</i>	282.5	298.6	368.1	382.5	365.2	359.3
Portfolio investment	2,290.0	2,420.9	2,412.2	2,612.1	2,819.3	3,024.4
Financial derivatives	998.3	873.6	1,136.6	1,125.4	869.8	1,001.0
Other investment ^{a)}	1,717.0	1,872.8	1,757.4	1,673.9	1,555.9	1,718.0
Net position	-268.8	-168.4	-155.3	-219.9	-328.7	-350.3

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.

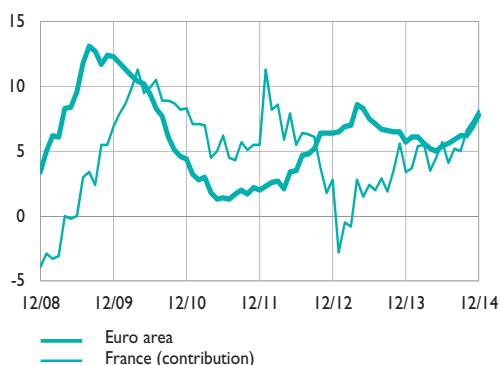
Table II
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2012	2013	2014	2013	2014						
	Dec.	Dec.	Dec.	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
M1											
Euro area ^{a)}	6.4	5.7	7.8	5.7	5.4	5.6	5.9	6.2	6.2	6.9	7.8
France (contribution)	2.8	3.4	8.1	3.4	5.7	4.1	5.2	5.0	6.6	7.3	8.1
M2											
Euro area ^{a)}	4.5	2.5	3.5	2.5	2.4	2.5	2.7	3.0	2.7	3.3	3.5
France (contribution)	5.2	2.3	3.2	2.3	1.9	1.1	1.9	2.0	2.8	3.4	3.2
M3											
Euro area ^{a)}	3.5	1.0	3.6	1.0	1.6	1.8	2.0	2.5	2.5	3.1	3.6
France (contribution)	2.6	1.3	3.4	1.3	0.8	0.9	1.2	1.5	3.1	3.7	3.4
Loans to the private sector											
Euro area ^{a)}	-0.6	-2.3	-0.5	-2.3	-1.8	-1.6	-1.5	-1.2	-1.1	-0.9	-0.5
France ^{b)}	2.5	0.7	2.4	0.7	1.6	1.6	1.5	2.0	1.7	1.9	2.4

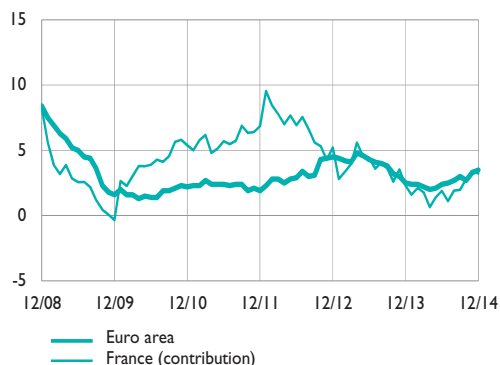
M1

(annual percentage growth rate)



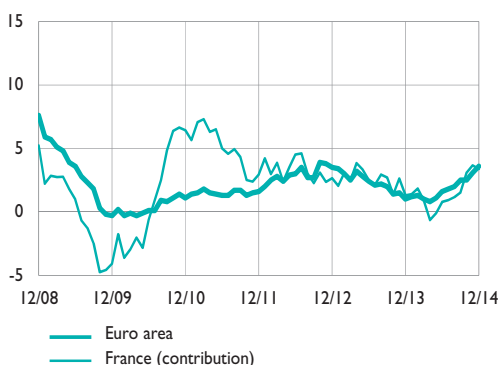
M2

(annual percentage growth rate)



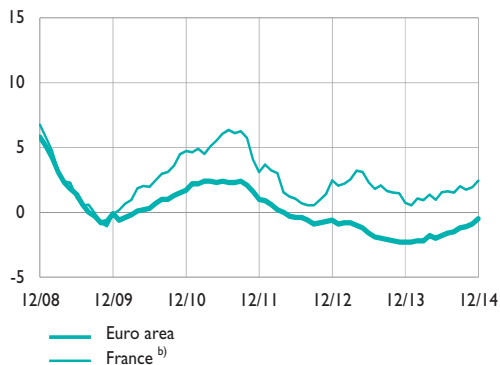
M3

(annual percentage growth rate)



Loans to the private sector

(annual percentage growth rate)



a) Seasonal and calendar effect adjusted data.

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

Sources: Banque de France, European Central Bank.

Produced 17 February 2015

Table I2
Banque de France Monthly Statement ^{a)}

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

	2012	2013	2014	2013	2014			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
Assets								
National territory	326.4	199.7	213.6	199.7	174.9	162.7	171.2	213.6
Loans	234.2	127.1	137.8	127.1	105.8	93.8	98.4	137.8
MFIs ^{b)}	234.0	127.0	137.6	127.0	105.6	93.7	98.2	137.6
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	92.1	72.5	75.7	72.5	69.1	68.7	72.6	75.7
MFIs	32.2	25.2	33.5	25.2	28.0	28.6	31.4	33.5
General government	59.9	47.3	42.2	47.3	41.1	40.1	41.2	42.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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)}	87.6	91.4	86.7	91.4	88.2	86.9	86.9	86.7
Rest of the world ^{b)}	114.9	88.3	89.6	88.3	91.3	91.7	88.2	89.6
Gold	98.8	68.2	77.3	68.2	75.3	72.9	74.3	77.3
Not broken down by geographical area ^{c)}	109.6	107.6	115.3	107.6	108.4	106.6	110.5	115.3
Total	737.3	555.2	582.6	555.2	538.1	520.9	530.9	582.6
Liabilities								
National territory – Deposits	200.3	116.0	116.1	116.0	91.3	73.3	72.6	116.1
MFIs	194.8	112.2	112.7	112.2	78.5	68.3	70.7	112.7
General government	4.9	3.3	2.4	3.3	11.9	4.1	0.6	2.4
Other sectors	0.6	0.6	1.0	0.6	0.9	0.9	1.3	1.0
Other euro area countries – Deposits	73.9	34.1	30.9	34.1	14.5	27.0	35.2	30.9
Rest of the world – Deposits	146.0	112.6	117.4	112.6	125.4	114.8	116.7	117.4
Not broken down by geographical area	317.1	292.5	306.1	292.5	306.8	305.8	306.5	306.1
Banknotes and coins in circulation ^{d)}	173.5	181.7	192.6	181.7	184.1	184.8	185.9	192.6
of which coins ^{e)}	2.9	3.0	3.1	3.0	3.1	3.1	3.1	3.1
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserves and revaluation account	117.0	86.6	101.7	86.6	100.0	97.8	97.7	101.7
Other liabilities	26.5	24.1	11.9	24.1	22.6	23.2	22.9	11.9
Total ^{f)}	737.3	555.2	582.6	555.2	538.1	520.9	530.9	582.6

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 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).

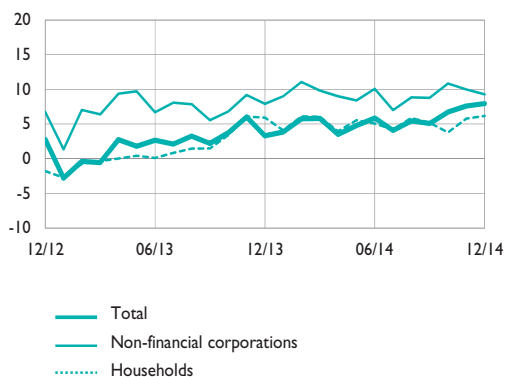
Table I3
Deposits – France

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

	2012	2013	2014	2013	2014			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
Overnight deposits								
Total non-financial sectors (excluding central government)	555.9	582.3	623.0	582.3	590.5	591.2	597.9	623.0
Households and similar	279.2	295.5	314.1	295.5	307.5	303.5	306.5	314.1
Non-financial corporations	214.7	231.2	253.2	231.2	230.2	232.0	235.9	253.2
General government (excl. central government)	62.0	55.7	55.7	55.7	52.8	55.6	55.6	55.7
Other sectors	42.5	35.7	44.1	35.7	39.9	47.8	43.8	44.1
Total – Outstanding amounts	598.0	617.7	666.6	617.7	629.9	638.6	641.3	666.6
Total – Growth rate	2.8	3.3	7.9	3.3	5.1	6.7	7.6	7.9
Passbook savings accounts								
"A" and "Blue" passbooks	247.2	263.2	260.0	263.2	261.7	258.7	257.4	260.0
Housing savings accounts	35.2	33.4	31.2	33.4	31.6	31.2	31.0	31.2
Sustainable development passbook accounts	92.0	100.7	101.9	100.7	101.7	100.8	100.4	101.9
People's savings passbooks	51.7	48.3	46.5	48.3	46.1	45.9	45.8	46.5
Youth passbooks	7.0	6.9	6.8	6.9	6.8	6.8	6.8	6.8
Taxable passbooks	178.7	172.5	169.5	172.5	174.1	172.5	171.3	169.5
Total – Outstanding amounts	611.7	625.1	615.8	625.1	621.9	615.9	612.8	615.8
Total – Growth rate	9.4	2.2	-1.5	2.2	-1.1	-1.2	-1.1	-1.5

Overnight deposits

(annual growth rate)



Passbook savings accounts

(annual growth rate)

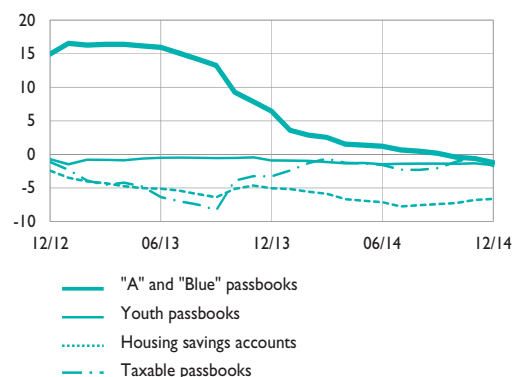


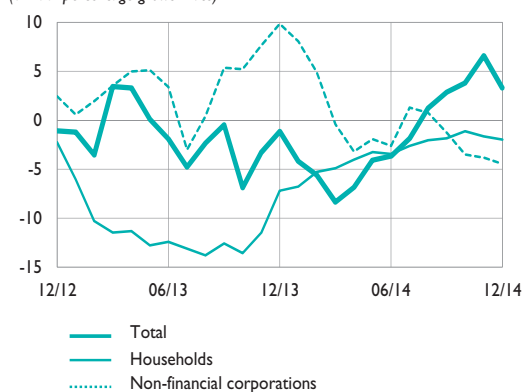
Table I4
Time deposits – France

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

	2012	2013	2014	2013	2014			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	111.8	117.3	113.8	117.3	108.3	107.3	108.5	113.8
Households and similar	30.9	28.6	28.1	28.6	28.6	28.3	28.2	28.1
Non-financial corporations	79.9	87.7	84.0	87.7	78.5	77.7	79.0	84.0
General government (excl. central government)	0.9	1.0	1.7	1.0	1.3	1.3	1.3	1.7
Other sectors	40.7	33.5	41.9	33.5	41.4	40.3	44.1	41.9
Total – Outstanding amounts	152.5	150.7	155.7	150.7	149.7	147.7	152.7	155.7
Total – Growth rate	-1.1	-1.1	3.3	-1.1	2.8	3.8	6.6	3.3
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	328.9	342.2	363.9	342.2	352.6	355.3	357.0	363.9
Households and similar	269.4	274.8	289.6	274.8	280.9	282.9	284.3	289.6
PEL	188.2	197.7	215.8	197.7	207.4	208.8	210.2	215.8
PEP	24.0	23.0	22.1	23.0	22.0	21.9	21.8	22.1
Other	57.1	54.1	51.6	54.1	51.5	52.2	52.2	51.6
Non-financial corporations	58.1	65.5	72.1	65.5	69.8	70.6	70.8	72.1
General government (excl. central government)	1.4	1.9	2.1	1.9	1.9	1.9	1.9	2.1
Other sectors	154.7	157.0	92.5	157.0	92.7	92.8	91.1	92.5
Total – Outstanding amounts	483.5	499.3	456.4	499.3	445.3	448.1	448.1	456.4
Total – Growth rate	0.3	3.4	-8.8	3.4	-10.0	-10.9	-10.9	-8.8

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

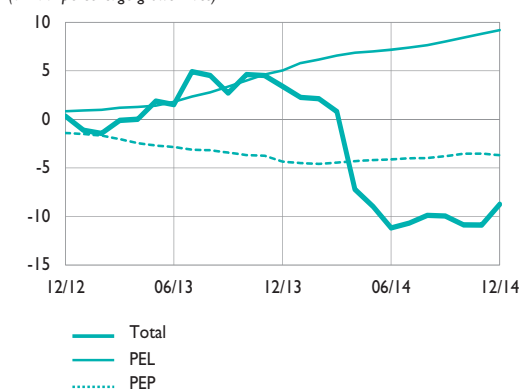


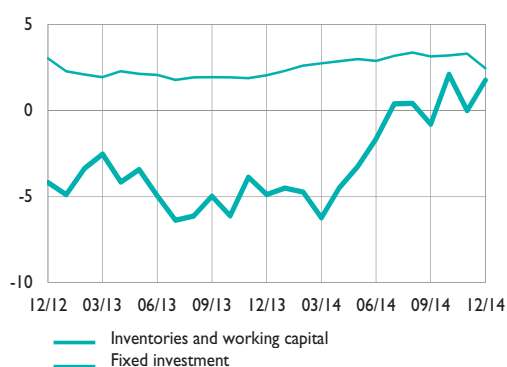
Table 15
Loans extended by credit institutions established in France to French residents – France

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

	2012	2013	2014	2013	2014				
	Dec.	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Loans to resident clients									
Private sector	2,100.0	2,114.9	2,165.1	2,114.9	2,144.5	2,158.8	2,156.2	2,157.3	2,165.1
General government	206.8	213.1	214.2	213.1	214.6	213.6	215.8	215.7	214.2
Total – Outstanding amounts	2,306.7	2,328.1	2,379.3	2,328.1	2,359.1	2,372.4	2,372.0	2,373.0	2,379.3
Private sector	2.5	0.7	2.4	0.7	1.5	2.0	1.7	1.9	2.4
General government	6.1	2.8	3.1	2.8	1.2	1.2	1.4	1.2	3.1
Total – Growth rate	2.8	0.9	2.5	0.9	1.5	1.9	1.7	1.9	2.5
Loans to non-financial companies									
Fixed investment	563.0	568.0	581.1	568.0	574.1	572.8	575.2	576.4	581.1
Inventories and working capital	174.1	167.5	174.7	167.5	172.3	171.6	175.3	173.7	174.7
Other lending	82.0	81.3	82.0	81.3	78.9	80.6	79.8	78.8	82.0
Total – Outstanding amounts	819.1	816.7	837.7	816.7	825.3	825.0	830.3	828.9	837.7
Total – Growth rate	1.0	0.2	2.2	0.2	2.1	1.9	2.7	2.1	2.2
Loans to households									
Loans for house purchase	874.2	907.0	927.3	907.0	921.9	922.1	924.5	925.6	927.3
Consumer loans	160.4	157.3	159.3	157.3	155.9	157.1	158.6	158.0	159.3
Other lending	92.1	92.3	93.6	92.3	93.9	92.5	92.7	92.9	93.6
Total – Outstanding amounts	1,126.7	1,156.6	1,180.2	1,156.6	1,171.6	1,171.7	1,175.8	1,176.5	1,180.2
Total – Growth rate	2.3	2.5	2.4	2.5	2.7	2.5	2.5	2.5	2.4

Loans to non-financial companies – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)

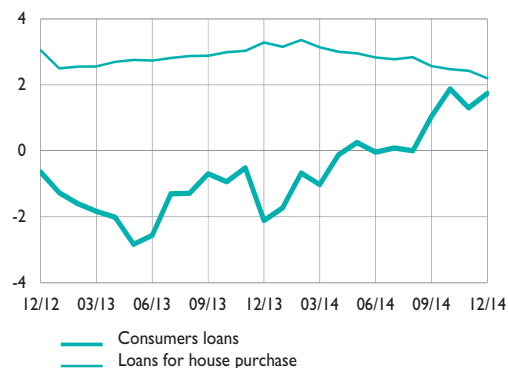


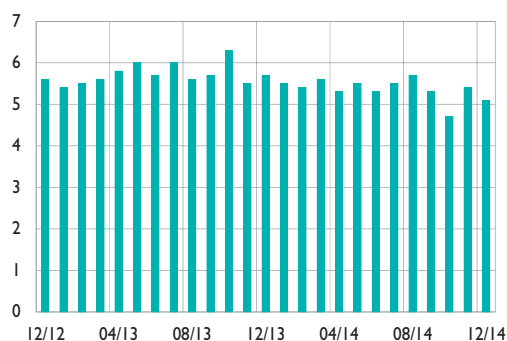
Table 16
New loans to residents, (excl. overdrafts) – France

(monthly flows - seasonally adjusted - in euro billions)

	2013			2014		
	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.
Loans to non-financial corporations						
Loans ≤ 1 million euro ^{a)}	6.3	5.5	5.7	4.7	5.4	5.1
Loans > 1 million euro ^{a)}	9.9	9.9	10.7	10.3	11.1	10.1
Loans to households						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	4.0	3.9	3.9	4.0	3.9	3.9
Housing loans	14.0	12.9	12.4	10.0	11.2	11.6

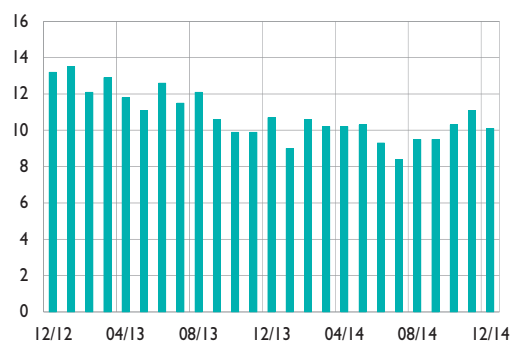
Non-financial corporations – Loans ≤ 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



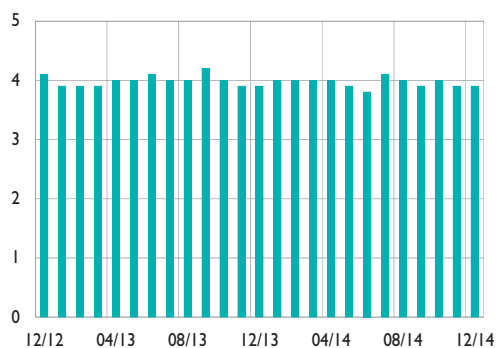
Non-financial corporations – Loans > 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



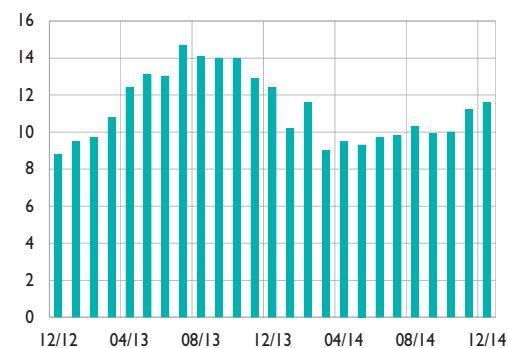
Households - Cash loans

(monthly flows - seasonally adjusted - in euro billions)



Households - Housing loans

(monthly flows - seasonally adjusted - in euro billions)



a) All initial rate fixation periods.

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

(EUR billions)

Euro area						
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013		2014			2014
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	-16.0	-23.6	-22.8	-18.0	-17.0	782.9
of which deposits included in M3 ^{a)}	2.7	-14.0	-6.9	5.6	4.6	204.8
Short-term debt securities	-15.8	-10.9	-10.4	1.0	-1.8	56.9
Long-term debt securities	111.4	138.3	114.1	113.8	113.2	3,382.8
Loans	2.5	1.4	11.4	18.0	11.3	729.8
Shares and other equity	145.5	132.3	134.5	132.5	145.1	3,323.7
of which quoted shares	9.2	4.3	5.0	9.8	6.6	386.0
Remaining net assets	-39.1	9.3	19.1	19.0	47.5	331.9
Financing						
Debt securities	2.7	-1.3	-1.1	5.7	7.9	63.0
Loans	-15.9	5.5	4.1	7.6	20.3	372.4
Shares and other equity	5.0	6.5	3.4	3.9	3.2	551.7
Insurance technical reserves	195.9	196.8	207.0	235.8	249.9	7,169.7
Life insurance	158.6	165.8	176.5	200.6	213.1	6,053.8
Non-life insurance	37.3	31.0	30.5	35.2	36.8	1,115.9
Net lending/net borrowing (B9B)	0.6	39.3	32.5	13.4	17.1	

(EUR billions)

France						
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013		2014			2014
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	8.0	4.1	1.2	7.0	3.2	38.5
Short-term debt securities	-11.4	-4.5	-9.3	-4.6	-6.5	17.7
Long-term debt securities	74.4	67.4	47.0	36.4	20.5	1,396.7
Loans	0.9	0.3	0.2	0.5	0.9	36.7
Shares and other equity	-2.6	-3.4	10.3	16.0	37.0	751.9
of which quoted shares	-2.4	-1.2	-1.6	-1.9	-0.2	82.2
Remaining net assets	-15.9	-13.7	-10.6	-7.1	-5.0	-32.3
Financing						
Debt securities	2.5	1.4	1.2	1.5	0.9	13.2
Loans	16.1	11.8	8.9	5.0	7.0	102.7
Shares and other equity	1.2	1.6	1.1	1.0	0.9	112.1
Insurance technical reserves	55.2	50.5	51.9	55.6	59.3	1,875.7
Life insurance and pension funds	39.7	38.3	38.7	42.2	45.1	1,582.4
Non-life insurance	15.5	12.2	13.2	13.4	14.3	293.2
Net lending/net borrowing (B9B)	1.5	6.6	-1.8	8.9	7.8	

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.

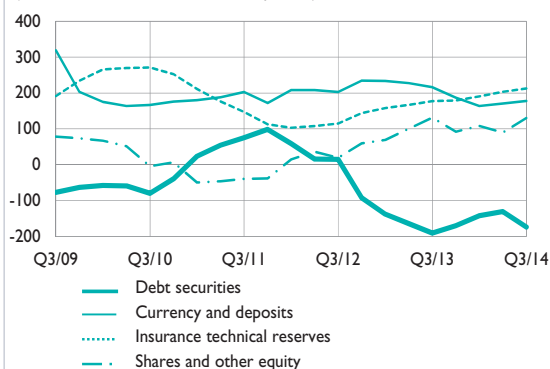
Table 18
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013		2014			2014
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	216.3	187.3	164.0	171.1	177.9	7,306.4
<i>of which deposits included in M3 ^{a)}</i>	171.0	102.9	74.1	96.8	113.8	5,503.4
Short-term debt securities	-29.5	-23.0	-14.3	-8.8	-7.4	54.8
Long-term debt securities	-160.9	-146.6	-127.8	-121.7	-166.5	1,033.2
Shares and other equity	131.1	92.1	108.6	89.9	130.5	5,236.9
Quoted shares	-4.2	-10.7	-4.2	-12.9	14.3	834.9
Unquoted shares and other equity	78.6	70.8	66.4	36.3	10.2	2,824.2
Mutual fund shares	56.7	32.0	46.4	66.5	106.0	1,577.9
<i>of which money market fund shares</i>	-14.9	-0.4	-0.8	0.7	6.2	177.7
Insurance technical reserves	177.3	179.3	190.5	203.3	212.8	6,774.6
Remaining net assets	-42.9	-8.9	-33.7	-38.6	-35.9	-99.5
Financing						
Loans	-8.2	-25.3	-15.2	-1.2	-5.2	6,148.0
<i>of which from euro area MFIs</i>	7.5	-4.2	-4.5	-33.6	-26.3	5,196.8
Revaluation of financial assets						
Shares and other equity	361.7	456.7	580.6	686.6	364.4	
Insurance technical reserves	1.6	-11.2	70.5	137.1	238.3	
Other flows	41.5	21.4	75.2	104.2	114.3	
Change in net financial worth	704.5	772.3	1,028.9	1,224.2	1,033.7	

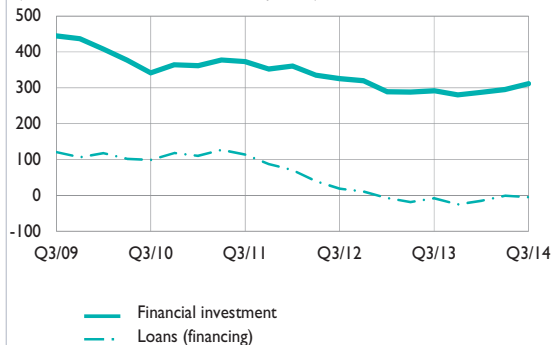
Investment flows

(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.

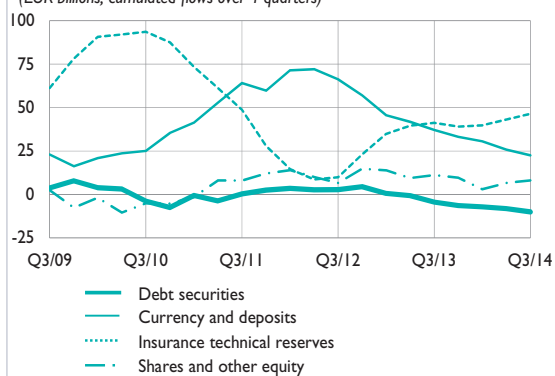
Table 19
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013		2014			2014
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	37.1	33.2	30.6	25.8	22.5	1,328.8
Short-term debt securities	0.0	-0.5	-0.3	0.0	-0.1	18.6
Long-term debt securities	-4.5	-5.9	-6.9	-8.1	-10.0	62.0
Shares and other equity	11.2	9.6	3.0	6.6	8.1	1,320.7
Quoted shares	-5.0	-4.8	-4.8	-3.5	-0.2	185.1
Unquoted shares and other equity	23.2	24.0	19.4	21.9	14.1	828.0
Mutual fund shares	-7.1	-9.5	-11.7	-11.9	-5.8	307.6
of which money market fund shares	-5.9	-5.5	-6.4	-6.1	-6.0	15.1
Insurance technical reserves	41.2	39.0	39.8	43.2	46.4	1,684.7
Remaining net assets	20.9	23.3	-2.9	-14.6	-10.3	75.9
Financing						
Loans	26.7	22.9	23.1	23.8	20.6	1,190.0
Revaluation of financial assets						
Shares and other equity	114.5	96.2	94.8	122.4	46.1	
Insurance technical reserves	22.5	17.3	22.0	27.9	18.2	
Other flows	2.2	1.1	6.0	5.8	1.3	
Change in net financial worth	218.5	190.4	163.0	185.2	101.6	

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)

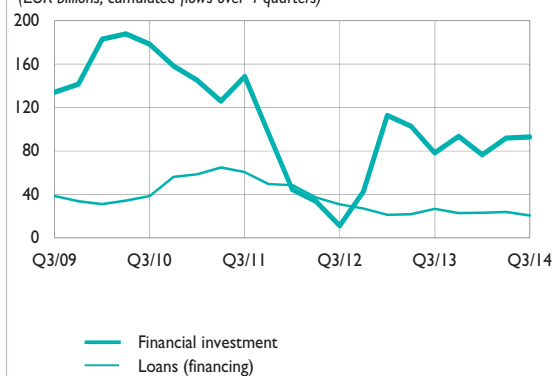


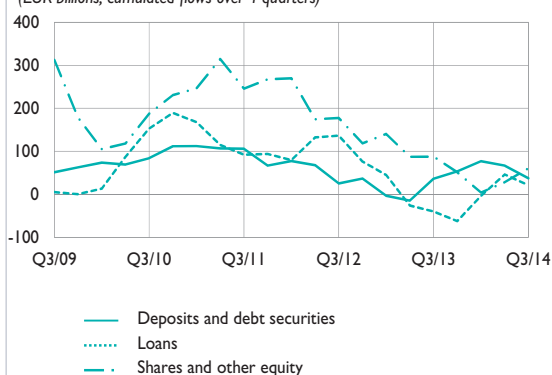
Table 20
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013		2014			2014
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	85.7	95.2	96.5	101.2	78.4	2,152.5
<i>of which deposits included in M3 ^{a)}</i>	86.7	102.1	91.6	99.6	101.6	1,792.6
Debt securities	-49.5	-41.7	-19.5	-34.6	-41.0	291.6
Loans	-39.9	-62.4	-3.5	46.0	21.4	3,486.9
Shares and other equity	87.7	51.3	4.1	28.3	60.3	8,770.2
Insurance technical reserves	1.8	0.3	1.0	1.7	2.1	204.4
Remaining net assets	98.4	103.4	100.6	102.3	65.0	454.3
Financing						
Debt	-91.0	-119.8	-84.0	-2.2	-37.0	10,502.3
Loans	-181.9	-201.6	-154.2	-69.4	-86.7	8,953.0
<i>of which from euro area MFIs</i>	-165.7	-133.2	-137.0	-103.1	-89.1	4,288.8
Debt securities	86.8	77.9	66.0	62.9	44.8	1,186.4
Pension fund reserves	4.0	3.9	4.2	4.3	4.9	362.9
Shares and other equity	237.4	201.0	192.7	175.2	154.5	14,304.0
Quoted shares	44.7	30.6	36.2	38.8	68.1	4,513.3
Unquoted shares and other equity	192.7	170.4	156.6	136.4	86.4	9,790.7
Net lending/net borrowing (B9B)	37.9	64.9	70.5	71.8	68.8	

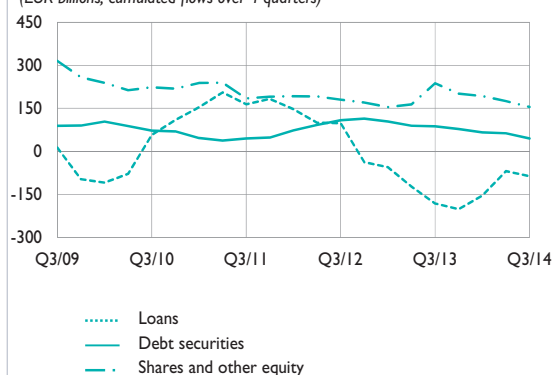
Investment flows

(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.

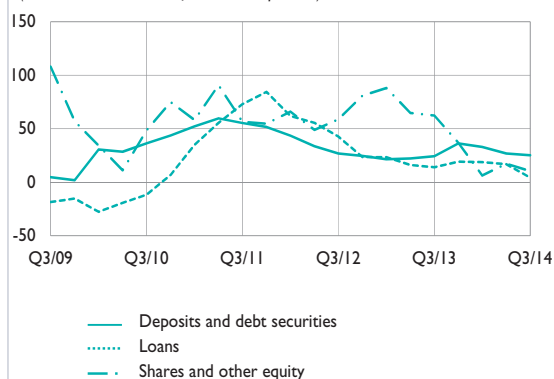
Table 21
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013		2014			2014
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	34.9	46.0	34.7	32.3	27.0	454.3
Debt securities	-10.7	-9.8	-1.7	-5.5	-1.7	58.3
Loans	14.0	19.3	18.8	16.8	4.3	1,111.4
Shares and other equity	62.3	36.9	6.2	17.2	10.5	3,452.7
Insurance technical reserves	0.5	0.2	0.1	-0.1	0.0	49.3
Remaining net assets	-32.2	-17.7	15.4	24.9	48.4	155.6
Financing						
Debt	41.1	41.3	43.5	70.4	54.5	2,610.0
Loans	15.6	24.4	15.4	18.8	5.2	2,040.1
Debt securities	25.5	16.9	28.1	51.5	49.3	570.0
Shares and other equity	74.8	68.4	68.2	74.9	69.8	4,898.0
Quoted shares	11.7	9.7	12.6	15.9	9.9	1,384.8
Unquoted shares and other equity	63.1	58.7	55.6	59.0	59.9	3,513.1
Net lending/net borrowing (B9B)	-47.0	-34.9	-38.2	-59.5	-35.8	

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)

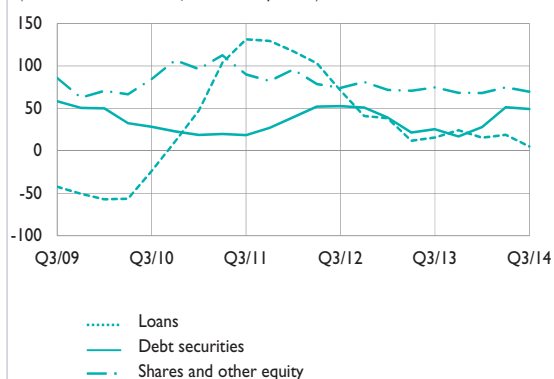


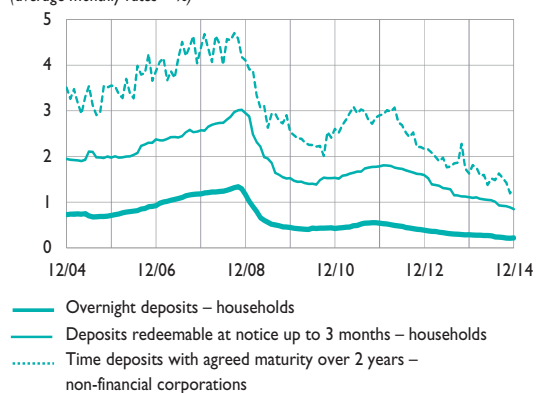
Table 22
Interest rates on bank deposits – France and the euro area

(average monthly rates – %)

	2013	2014	2013	2014				
	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Euro area								
Overnight deposits – households	0.29	0.22	0.29	0.24	0.23	0.22	0.21	0.22
Deposits redeemable at notice up to 3 months – households	1.11	0.85	1.11	0.93	0.92	0.91	0.89	0.85
Time deposits with agreed maturity over 2 years – non-financial corporations	1.63	1.29	1.63	1.63	1.53	1.43	1.20	1.29
France								
"A" passbooks (end of period)	1.25	1.00	1.25	1.00	1.00	1.00	1.00	1.00
Regulated savings deposits	1.29	1.05	1.29	1.05	1.06	1.05	1.05	1.05
Deposits with agreed maturity up to 2 years	1.97	1.92	1.97	1.88	1.94	1.95	1.92	1.92
Deposits with agreed maturity over 2 years	2.91	2.79	2.91	2.84	2.87	2.81	2.84	2.79

Euro area

(average monthly rates – %)



France

(average monthly rates – %)

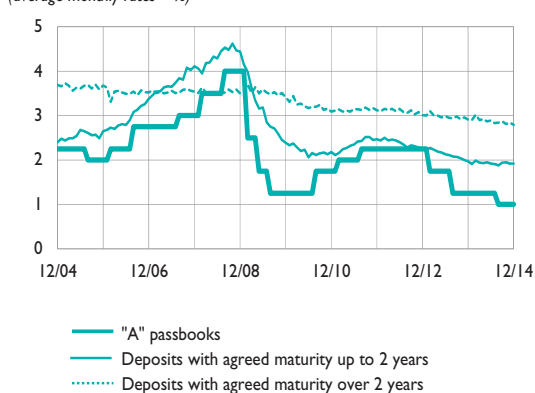
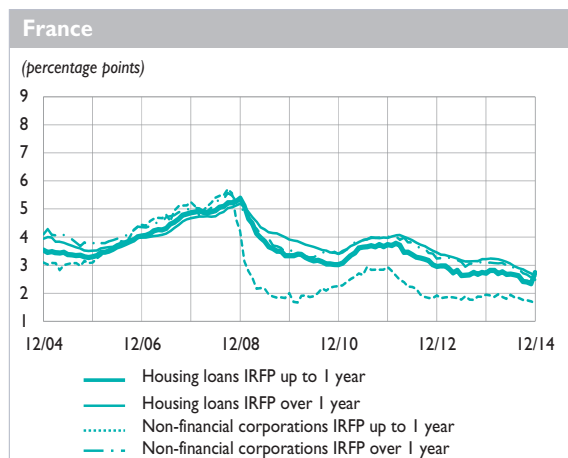
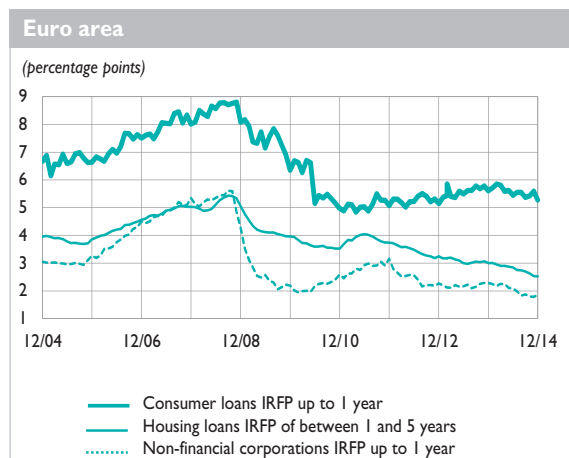


Table 23
Interest rates on bank loans – France and the euro area

(average monthly rate – %)

	2014											
	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)}	5.71	5.85	5.81	5.58	5.62	5.45	5.55	5.55	5.37	5.42	5.59	5.27
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years ^{a)}	3.01	2.95	2.90	2.91	2.87	2.85	2.75	2.74	2.69	2.63	2.53	2.52
Non-financial corporations of over EUR 1 million												
IRFP of up to 1 year ^{a)}	2.25	2.17	2.25	2.24	2.11	2.09	1.99	1.83	1.87	1.80	1.79	1.85
France												
Consumer loans	5.90	5.85	5.78	5.62	5.58	5.43	5.25	5.35	5.21	5.02	5.16	4.98
Loans for house purchase												
IRFP of up to 1 year ^{a)}	2.81	2.81	2.70	2.76	2.67	2.68	2.65	2.62	2.42	2.40	2.34	2.73
IRFP of over 1 year ^{a)}	3.23	3.22	3.21	3.17	3.12	3.05	2.96	2.89	2.85	2.77	2.70	2.61
Non-financial corporations												
IRFP of up to 1 year ^{a)}	1.92	1.87	1.96	1.87	1.80	1.94	1.85	1.83	1.76	1.75	1.71	1.64
IRFP of over 1 year ^{a)}	3.09	3.07	3.06	3.08	3.00	3.03	2.86	2.86	2.71	2.66	2.56	2.48



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

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

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

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

(%)

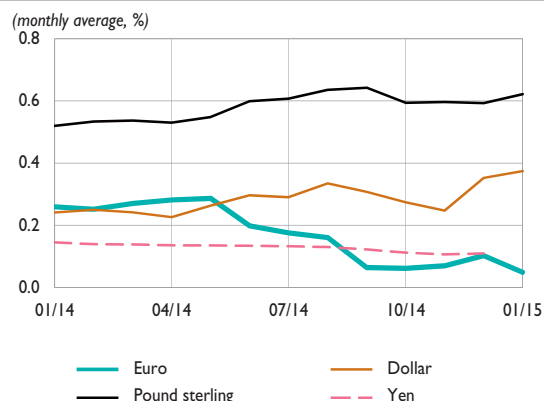
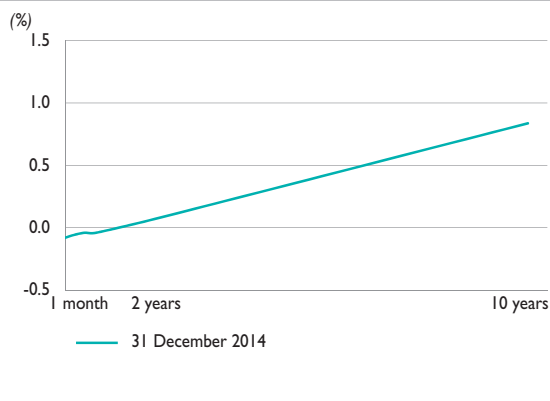
Usury ceiling with effect from the 1st day of the reference period	2014			2015
	April	July	Oct.	Jan.
Loans to households under Articles L312-1 to L312-36 of the french Consumer Code (housing loans)				
Fixed-rate loans	5.19	5.11	4.85	4.57
Floating-rate loans	4.64	4.71	4.53	4.15
Bridge loans	5.39	5.27	5.19	4.92
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	20.27	20.35	20.28	20.25
Loans comprised between EUR 3,000 and EUR 6,000	15.09	14.81	14.59	14.37
Loans over EUR 6,000	10.21	9.79	9.47	9.21

	2013	2014			
	Oct.	Jan.	April	July	Oct.
Loans to enterprises					
Discount					
up to EUR 15,245	3.09	3.10	3.17	2.93	3.13
EUR 15,245 to EUR 45,735	3.91	3.63	4.30	4.14	3.53
EUR 45,735 to EUR 76,225	3.32	3.25	3.40	3.70	3.17
EUR 76,225 to EUR 304,898	2.52	2.40	2.81	2.41	2.27
EUR 304,898 to EUR 1,524,490	1.55	1.76	1.87	1.55	1.25
over EUR 1,524,490	1.10	1.00	1.23	1.06	0.92
Overdrafts					
up to EUR 15,245	9.94	9.98	9.80	9.86	9.92
EUR 15,245 to EUR 45,735	6.66	6.82	6.47	6.52	6.42
EUR 45,735 to EUR 76,225	5.11	5.52	5.48	4.92	4.63
EUR 76,225 to EUR 304,898	3.87	4.16	3.74	3.36	3.54
EUR 304,898 to EUR 1,524,490	2.13	2.41	2.13	2.32	1.90
over EUR 1,524,490	1.36	1.34	1.25	1.21	1.26
Other short-term loans					
up to EUR 15,245	3.63	3.47	3.35	3.36	3.14
EUR 15,245 to EUR 45,735	3.39	3.10	2.99	3.08	2.88
EUR 45,735 to EUR 76,225	2.73	2.64	2.49	2.77	2.70
EUR 76,225 to EUR 304,898	2.21	2.40	2.58	2.38	2.20
EUR 304,898 to EUR 1,524,490	1.72	1.70	1.80	1.77	1.43
over EUR 1,524,490	1.92	1.92	1.93	1.95	1.72
Medium and long-term loans					
up to EUR 15,245	3.22	3.20	3.06	2.98	2.67
EUR 15,245 to EUR 45,735	2.95	2.89	2.78	2.68	2.43
EUR 45,735 to EUR 76,225	2.89	2.92	2.84	2.68	2.44
EUR 76,225 to EUR 304,898	2.96	2.96	2.88	2.75	2.52
EUR 304,898 to EUR 1,524,490	2.83	2.90	2.89	2.65	2.38
over EUR 1,524,490	2.50	2.44	2.59	2.30	2.14

Table 25
Interest rates

(%)

	Monthly average ^{a)}										Key interest rates at 13/02/15
										2015	
	2014										
April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
Short-term interbank interest rates											
Euro											0.05
Overnight	0.22	0.24	0.06	0.02	0.04	0.00	0.00	0.00	-0.05	-0.06	
3-month	0.28	0.29	0.20	0.18	0.16	0.06	0.06	0.07	0.10	0.05	
1-year	0.57	0.54	0.48	0.49	0.47	0.36	0.34	0.40	0.39	0.37	
Pound sterling											0.50
Overnight	0.44	0.44	0.44	0.45	0.46	0.48	0.49	0.47	0.47	0.48	
3-month	0.53	0.55	0.60	0.61	0.64	0.64	0.59	0.60	0.59	0.62	
1-year	0.92	1.02	1.13	1.16	1.15	1.13	1.06	1.02	0.97	0.97	
Dollar											0.25
Overnight	0.14	0.14	0.14	0.16	0.17	0.15	0.17	0.14	0.15	0.18	
3-month	0.23	0.26	0.30	0.29	0.33	0.31	0.27	0.25	0.35	0.37	
1-year	0.55	0.60	0.63	0.64	0.67	0.70	0.63	0.63	0.70	0.78	
Yen											0.10
Overnight	0.06	0.06	0.05	0.05	0.05	0.05	0.04	0.04	0.04	NA	
3-month	0.14	0.14	0.13	0.13	0.13	0.12	0.11	0.11	0.11	NA	
1-year	0.25	0.27	0.28	0.25	0.22	0.23	0.18	0.18	0.18	0.19	
10-year benchmark government bond yields ^{b)}											
France	2.03	1.84	1.71	1.56	1.41	1.35	1.26	1.14	0.92	0.67	
Germany	1.53	1.40	1.35	1.20	1.02	1.00	0.88	0.79	0.65	0.44	
Euro area	2.61	2.55	2.28	2.16	1.99	1.85	1.69	1.62	1.45	1.27	
United Kingdom	2.68	2.63	2.70	2.64	2.46	2.49	2.23	2.13	1.87	1.54	
United States	2.70	2.55	2.59	2.54	2.42	2.52	2.29	2.32	2.20	1.87	
Japan	0.62	0.60	0.59	0.54	0.51	0.54	0.49	0.47	0.39	0.27	

3-month interbank market rates

Yield curve for French government bonds


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

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

Table 26
Banking system liquidity and refinancing operations – Euro area

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

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	701.7	27.3	674.5
Main refinancing operations	103.3		103.3
Longer-term refinancing operations	396.2		396.2
Standing facilities	0.2	27.3	-27.0
Other	202.0	0.0	202.0
(b) Other factors affecting banking system liquidity	562.5	1,051.5	-489.0
Banknotes in circulation		979.8	-979.8
Government deposits with the Eurosystem		71.7	-71.7
Net foreign assets (including gold)	564.3		564.3
Other factors (net)	-1.8		-1.8
(c) Reserves maintained by credit institutions (a) + (b)			185.5
including reserve requirements			106.5

Net contribution to banking system liquidity

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

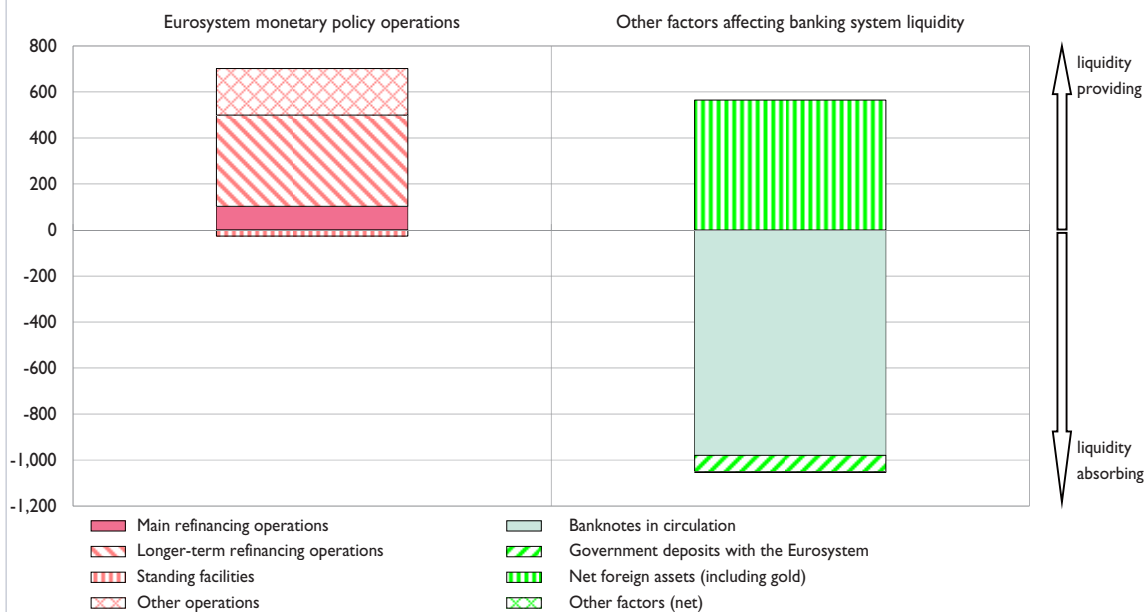


Table 27
Eurosystem key rates; minimum reserves

(%)

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

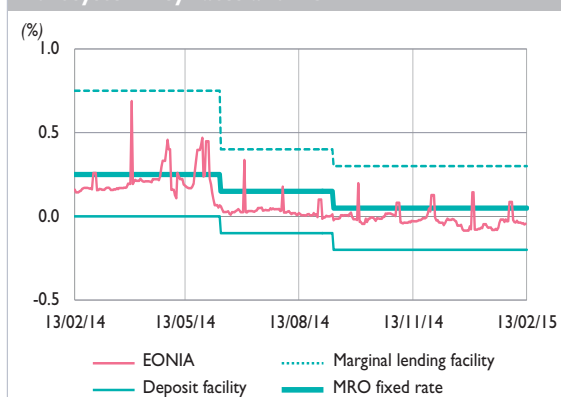
(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2015	6 January ^{a)}	0.05	0.05	2015	6 February	0.05
	14 January	0.05	0.05		9 February	0.05
	21 January	0.05	0.05		10 February	0.05
	28 January	0.05	0.05		11 February	0.05
	4 February	0.05	0.05		12 February	0.05
	11 February	0.05	0.05		13 February	0.05

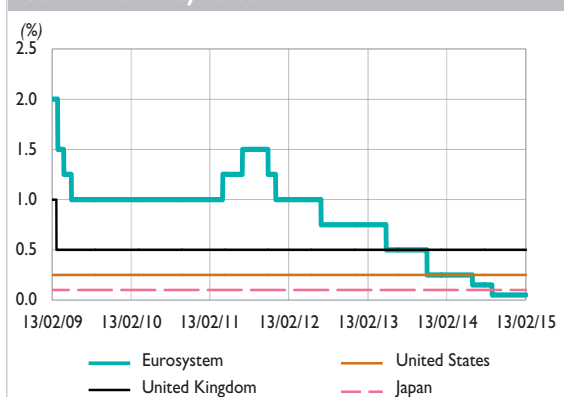
(EUR billions – rates as a %)

Minimum reserves (daily averages)								
Reserve maintenance period ending on		Required reserves		Current accounts		Excess reserves		Interest rate on minimum reserves
		Euro area	France	Euro area	France	Euro area	France	
2014	12 August	105.00	20.10	210.20	43.30	105.20	23.10	0.15
	9 September	105.20	20.30	210.10	40.70	104.90	20.50	0.15
	7 October	105.30	20.10	192.60	35.00	87.30	14.90	0.05
	11 November	105.70	20.00	188.30	34.20	82.80	14.20	0.05
	9 December	106.50	20.00	185.40	33.70	79.00	13.70	0.05
2015	27 January	106.30	19.90	236.30	36.40	130.10	16.60	0.05

Eurosystem key rates and EONIA



Central bank key rates



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 17 February 2015

Table 28
Negotiable debt securities – France

Certificates of deposit			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
15/11/14 to 21/11/14	8.79	240.94	138
22/11/14 to 28/11/14	14.48	242.40	138
29/11/14 to 05/12/14	17.52	239.96	139
06/12/14 to 12/12/14	25.31	235.25	138
13/12/14 to 19/12/14	12.29	232.92	138
20/12/14 to 26/12/14	6.51	229.37	137
27/12/14 to 02/01/15	14.26	220.13	135
03/01/15 to 09/01/15	20.56	228.03	133
10/01/15 to 16/01/15	23.50	241.58	134
17/01/15 to 23/01/15	10.98	245.35	135
24/01/15 to 30/01/15	13.67	240.46	133
31/01/15 to 06/02/15	12.88	239.71	133
07/02/15 to 13/02/15	13.15	243.34	134

Commercial paper			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
15/11/14 to 21/11/14	6.04	54.93	101
22/11/14 to 28/11/14	7.89	54.94	99
29/11/14 to 05/12/14	5.52	53.07	101
06/12/14 to 12/12/14	9.35	56.70	102
13/12/14 to 19/12/14	9.23	57.71	102
20/12/14 to 26/12/14	2.74	54.31	95
27/12/14 to 02/01/15	6.04	52.56	91
03/01/15 to 09/01/15	13.78	56.05	98
10/01/15 to 16/01/15	8.23	48.49	100
17/01/15 to 23/01/15	7.92	52.75	102
24/01/15 to 30/01/15	5.63	53.79	100
31/01/15 to 06/02/15	8.44	51.89	105
07/02/15 to 13/02/15	13.02	59.85	107

Negotiable medium-term notes			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
15/11/14 to 21/11/14	0.08	69.55	116
22/11/14 to 28/11/14	0.25	69.18	115
29/11/14 to 05/12/14	0.11	66.33	115
06/12/14 to 12/12/14	0.35	66.52	115
13/12/14 to 19/12/14	0.24	66.44	115
20/12/14 to 26/12/14	0.05	66.32	115
27/12/14 to 02/01/15	0.01	65.99	115
03/01/15 to 09/01/15	0.05	65.65	115
10/01/15 to 16/01/15	0.56	60.93	114
17/01/15 to 23/01/15	0.05	60.85	114
24/01/15 to 30/01/15	0.34	60.63	114
31/01/15 to 06/02/15	0.11	55.27	114
07/02/15 to 13/02/15	0.24	55.34	114

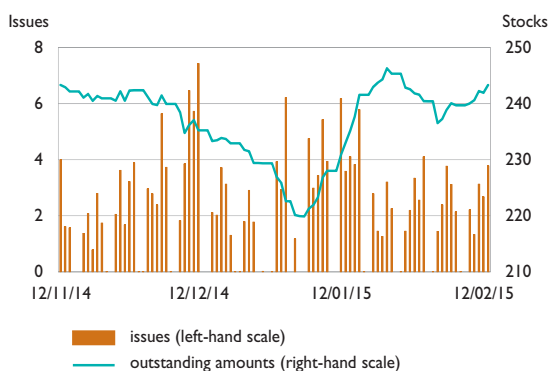
a) Issues in euro are cumulative over the reference period. Outstanding amounts are calculated from the cut-off date (the last day of the period under review).

Source: Banque de France.

Produced 17 February 2015

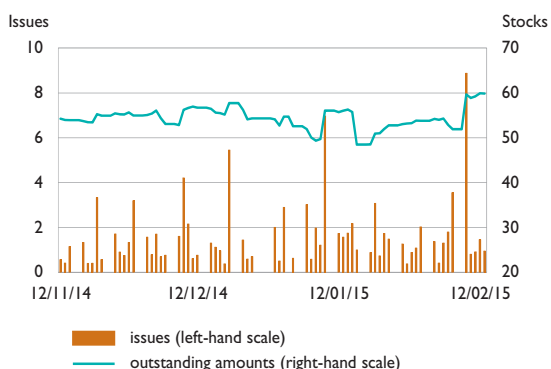
Certificates of deposit

(daily data, EUR billions)



Commercial paper

(daily data, EUR billions)



Negotiable medium-term notes

(daily data, EUR billions)

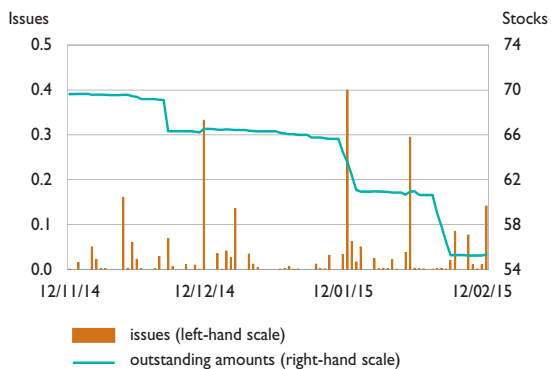


Table 29
Negotiable debt securities – France

Certificates of deposit

(daily outstanding amounts in EUR billions)



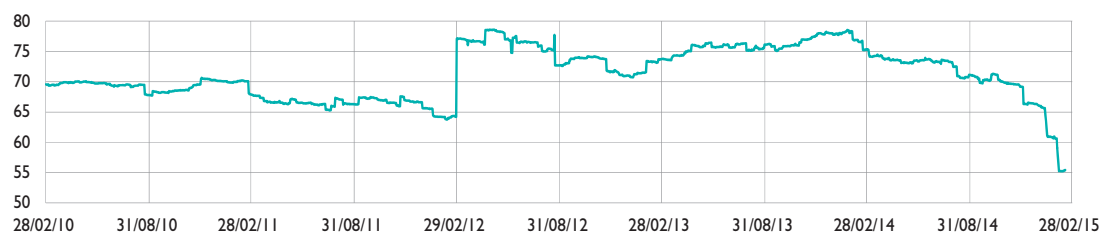
Commercial paper

(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)

	2014			2014
	March	June	Sept.	Dec.
Net assets of investment funds' investments by category				
Money-market funds	323.32	308.41	303.90	288.90
Bond mutual funds	220.76	229.69	236.13	
Equity mutual funds	277.90	286.02	283.85	
Mixed funds	276.66	283.91	288.64	
Funds of alternative funds	12.91	12.77	12.72	
Guaranteed-performance mutual funds	0.00	0.00	0.00	
Structured funds ("fonds à formule")	41.57	38.10	36.74	

Net assets of money-market funds

(EUR billions)

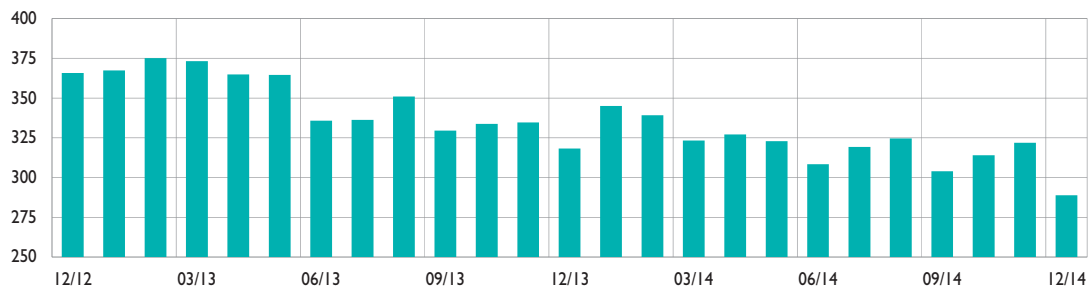


Table 3 I
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts ^{a)}		Net issues ^{b)}			
	2013	2014	12-month total	2014		
	Dec. ^{c)}	Dec. ^{c)}		Oct. ^{c)}	Nov. ^{c)}	Dec. ^{c)}
Debt securities issued by French residents						
Total	3,338.9	3,417.3	78.3	-15.4	9.3	-21.2
Non-financial corporations	493.8	543.9	50.1	3.6	1.3	-0.6
Short-term (≤ 1 year)	33.6	38.7	5.1	2.8	-0.8	-4.9
Long-term (> 1 year)	460.1	505.2	45.0	0.8	2.0	4.3
General government	1,613.6	1,686.2	72.6	-11.5	9.5	2.5
Short-term (≤ 1 year)	209.2	206.6	-2.6	-12.7	3.7	-3.6
Long-term (> 1 year)	1,404.5	1,479.6	75.2	1.1	5.8	6.1
Monetary financial institutions ^{d)}	1,089.6	1,068.4	-21.2	-7.1	-1.8	-23.5
Short-term (≤ 1 year)	229.2	209.3	-19.9	-2.3	-0.9	-10.7
Long-term (> 1 year) ^{d)}	860.4	859.1	-1.3	-4.8	-0.9	-12.8
Non-monetary financial institutions ^{e)}	142.0	118.8	-23.2	-0.5	0.4	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
	Dec.	Dec.		Nov.	Dec.		
French quoted shares							
Total	1,549.4	1,608.8	18.8	4.9	4.7	29.1	10.3
Non-financial corporations	1,325.3	1,392.1	17.1	4.9	4.3	27.4	10.3
Monetary financial institutions	150.5	143.9	1.1	0.0	0.3	1.2	0.0
Non-monetary financial institutions	73.6	72.8	0.5	0.0	0.1	0.5	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.

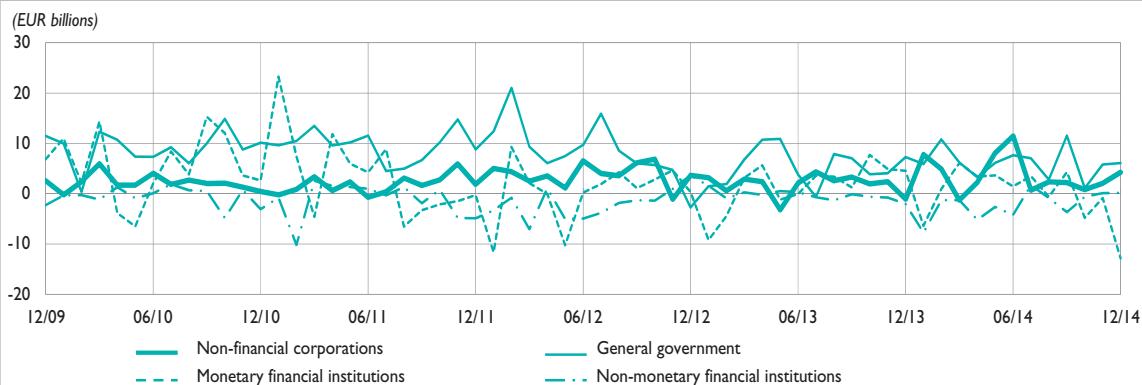
e) Including units issued by SPVs.

f) Market values for outstanding amounts of quoted shares.

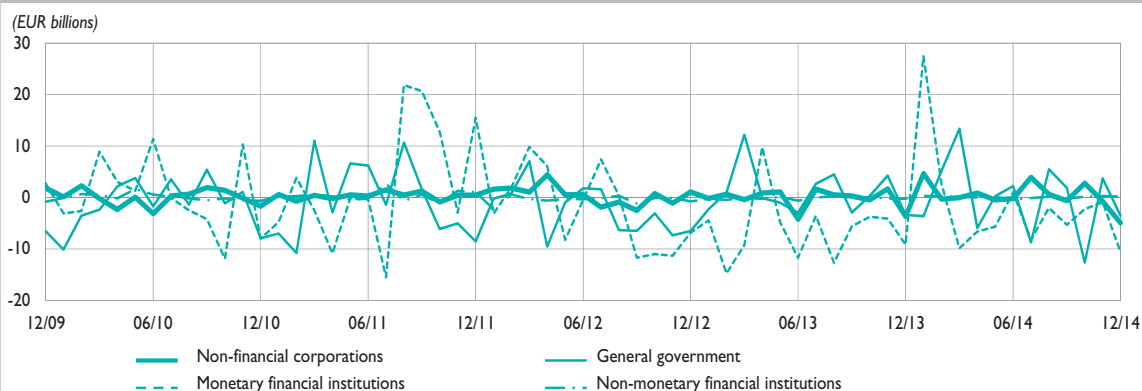
g) Non-seasonally adjusted data.

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)

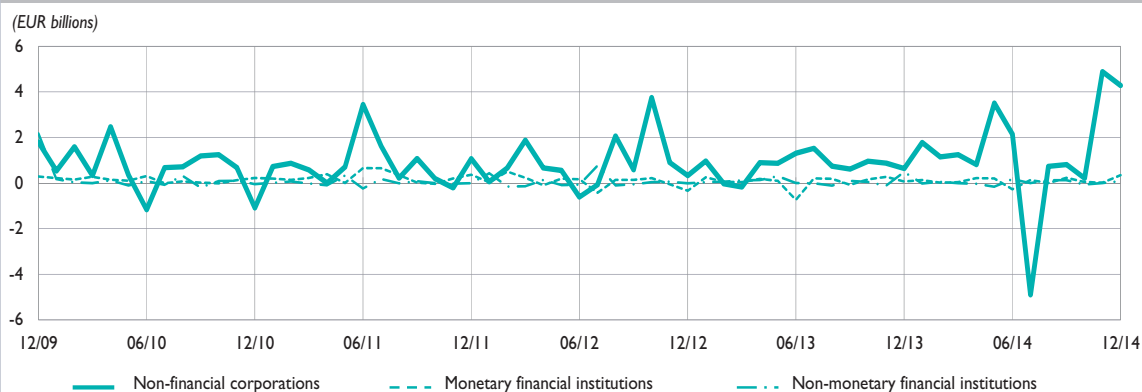


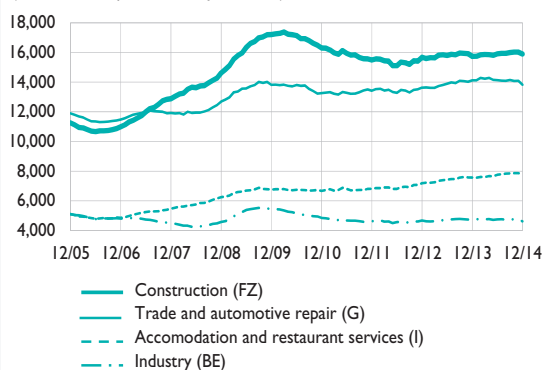
Table 33
Company failures by economic sector – France

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

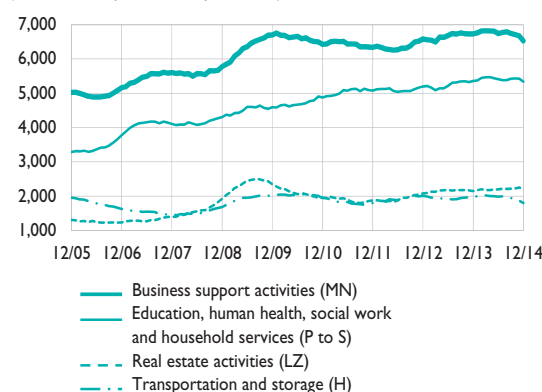
	2013	2014											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Agriculture, forestry and fishing (AZ)	1,315	1,336	1,360	1,385	1,391	1,386	1,392	1,362	1,362	1,362	1,372	1,406	1,375
Industry (BE)	4,749	4,756	4,769	4,749	4,767	4,718	4,749	4,755	4,732	4,769	4,738	4,740	4,615
Construction (FZ)	15,740	15,748	15,848	15,866	15,858	15,808	15,911	15,947	15,943	15,999	16,030	16,036	15,900
Trade and automotive repair (G)	14,123	14,127	14,291	14,239	14,283	14,152	14,132	14,106	14,094	14,147	14,084	14,092	13,831
Transportation and storage (H)	1,997	1,993	2,026	2,023	2,005	2,000	1,984	1,993	1,983	1,951	1,882	1,865	1,799
Accommodation and restaurant services (I)	7,569	7,558	7,614	7,599	7,667	7,659	7,750	7,803	7,832	7,851	7,862	7,859	7,826
Information and communication sector (JZ)	1,605	1,600	1,612	1,638	1,631	1,613	1,598	1,550	1,550	1,567	1,554	1,536	1,484
Financial and insurance activities (KZ)	1,166	1,195	1,217	1,212	1,228	1,256	1,277	1,254	1,263	1,281	1,288	1,292	1,266
Real estate activities (LZ)	2,152	2,173	2,205	2,181	2,180	2,195	2,200	2,218	2,213	2,216	2,225	2,251	2,225
Business support activities (MN)	6,732	6,760	6,818	6,820	6,816	6,811	6,742	6,775	6,790	6,747	6,712	6,674	6,527
Education, human health, social work and household services (P to S)	5,359	5,375	5,447	5,469	5,471	5,441	5,409	5,384	5,383	5,427	5,435	5,423	5,339
Sector unknown	88	90	99	106	110	107	105	110	114	114	120	123	126
Total sectors	62,595	62,711	63,306	63,287	63,407	63,146	63,249	63,257	63,259	63,431	63,302	63,297	62,313

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)

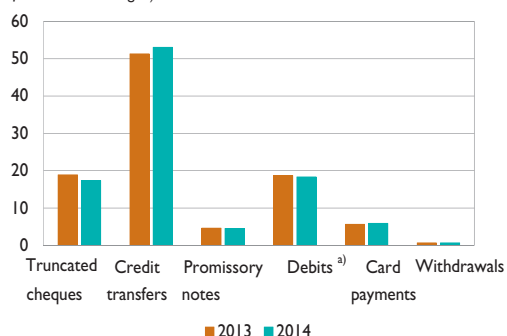
	2011	2012	2013	2014	2014		2015	2015
					Nov.	Dec.	Jan.	Share
Cheques	5,478	4,947	3,986	3,662	3,484	3,951	3,551	16.8
Credit transfers	9,646	10,167	10,827	11,185	10,958	13,520	11,331	53.7
of which SEPA credit transfers	2,555	4,130	5,967	10,701	10,958	13,520	11,331	53.7
Promissory notes	1,142	1,079	981	964	983	977	883	4.2
Direct debits	1,938	2,004	2,048	1,868	1,749	2,096	1,750	8.3
Interbank payment orders	130	131	129	125	163	99	86	0.4
Electronic payment orders	1,343	1,491	1,766	1,872	1,527	2,155	2,131	10.1
Card payments	1,085	1,152	1,200	1,248	1,233	1,602	1,230	5.8
ATM withdrawals	145	146	147	149	143	170	130	0.6
Total	20,907	21,116	21,085	21,073	20,240	24,572	21,092	100.0

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

	2011	2012	2013	2014	2014		2015	2015
					Nov.	Dec.	Jan.	Share
Cheques	9,112	8,588	8,040	7,555	7,437	8,806	7,341	13.7
Credit transfers	7,549	7,593	7,722	7,927	7,940	8,982	7,808	14.6
of which SEPA credit transfers	1,400	2,154	3,641	7,608	7,940	8,982	7,808	14.6
Promissory notes	303	291	281	277	291	288	266	0.5
Direct debits	8,502	8,680	8,737	8,603	8,168	9,561	8,130	15.2
Interbank payment orders	342	320	301	280	320	296	243	0.5
Electronic payment orders	76	101	127	150	169	225	157	0.3
Card payments	22,969	24,489	25,868	27,405	27,355	34,035	27,428	51.3
ATM withdrawals	2,422	2,407	2,397	2,409	2,328	2,597	2,105	3.9
Total	51,275	52,469	53,472	54,607	54,009	64,791	53,479	100.0

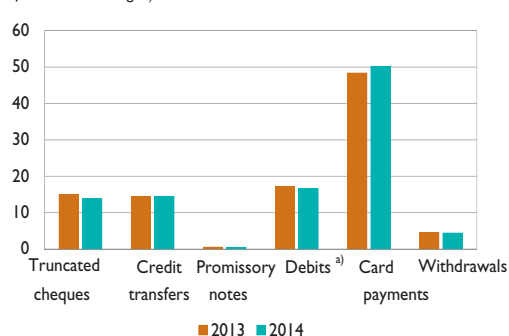
Market share developments for main non-cash means of payment

(% 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.

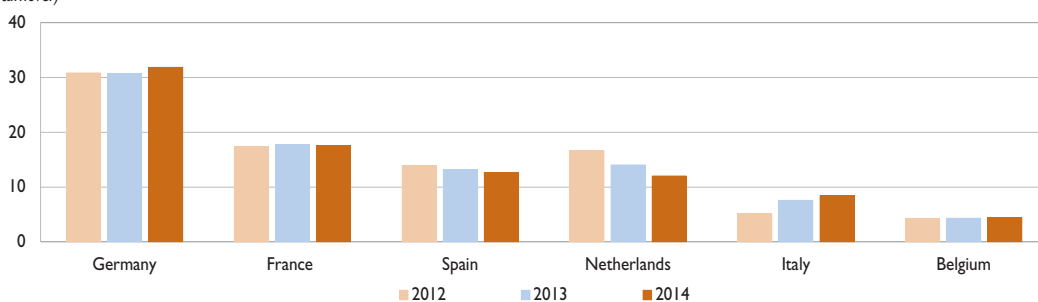
Table 35
Large-value payment systems – EU

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

	2011	2012	2013	2014	2014		2015	2015
					Nov.	Dec.	Jan.	Share
France	398	431	343	340	310	335	347	17.4
Germany	818	764	594	615	598	655	654	32.9
Austria	27	25	21	29	28	31	28	1.4
Belgium	106	104	84	86	79	81	88	4.4
Cyprus	2	3	1	1	0	1	0	0.0
Spain	367	345	255	244	227	228	242	12.2
Estonia	1	1	1	1	1	1	1	0.1
Finland	47	85	39	39	37	39	48	2.4
Greece	23	20	34	26	20	27	32	1.6
Ireland	21	17	15	15	14	16	13	0.7
Italy	129	128	147	162	139	168	160	8.0
Latvia	–	–	–	1	1	1	1	0.1
Lithuania	–	–	–	0	0	0	2	0.1
Luxembourg	57	70	67	68	72	67	72	3.6
Malta	0	1	0	0	0	0	0	0.0
Netherlands ^{a)}	308	412	272	232	209	223	230	11.6
Portugal	22	14	11	11	9	12	11	0.5
Slovakia	3	3	2	3	3	3	3	0.1
Slovenia	2	3	2	3	2	3	2	0.1
EPM-ECB	36	35	29	39	38	44	40	2.0
Total TARGET2 euro area ^{b)}	2,368	2,462	1,918	1,916	1,789	1,935	1,975	99.2
Non-euro area	17	15	17	15	13	14	15	0.8
Total TARGET2 EU ^{b)}	2,385	2,477	1,935	1,931	1,803	1,949	1,991	100.0
Euro1 ^{c)}	249	226	191	186	215	205	204	

Market share of each financial centre in the TARGET2 system

(% of turnover)



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

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

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

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

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

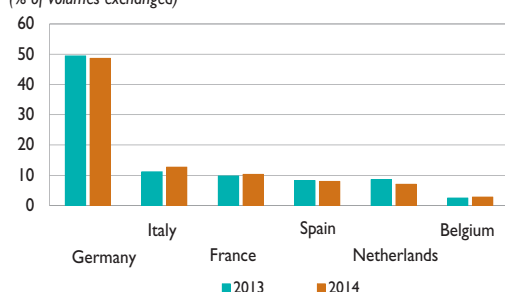
Table 36
Large-value payment systems – EU

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

	2011	2012	2013	2014	2014		2015	2015
					Nov.	Dec.	Jan.	Share
France	34,139	33,830	35,753	36,791	34,602	39,571	35,881	10.5
Germany	172,884	175,611	179,655	172,560	168,696	178,996	167,771	49.0
Austria	6,294	6,711	4,719	4,525	4,429	4,766	4,257	1.2
Belgium	10,265	9,955	9,322	10,169	9,325	10,092	9,425	2.8
Cyprus	515	613	872	544	481	548	432	0.1
Spain	29,509	29,760	30,105	28,420	28,870	30,598	28,341	8.3
Estonia	329	360	417	616	971	1,537	1,249	0.4
Finland	1,571	1,611	1,596	1,620	1,623	1,860	1,598	0.5
Greece	5,861	4,335	4,292	3,322	3,361	3,906	3,302	1.0
Ireland	4,376	4,012	3,589	3,590	3,667	4,088	3,469	1.0
Italy	33,643	34,837	40,711	45,147	43,356	47,415	43,146	12.6
Latvia	–	–	–	1,397	1,800	1,610	1,028	0.3
Lithuania	–	–	–	424	391	429	380	0.1
Luxembourg	3,229	3,509	4,398	4,880	5,124	5,695	5,296	1.5
Malta	72	157	236	299	209	220	207	0.1
Netherlands ^{a)}	32,490	33,144	31,300	25,040	22,778	25,249	22,809	6.7
Portugal	4,165	4,166	4,276	4,751	4,425	4,941	4,450	1.3
Slovakia	730	1,090	1,255	1,004	969	1,021	918	0.3
Slovenia	3,039	2,786	2,697	2,780	2,851	3,151	2,567	0.7
EPM-ECB	379	553	590	679	667	678	683	0.2
Total TARGET2 euro area ^{b)}	343,488	347,040	355,785	348,560	338,596	366,369	337,208	98.4
Non-euro area	5,017	7,145	7,313	5,703	5,767	5,923	5,388	1.6
Total TARGET2 EU ^{b)}	348,505	354,185	363,099	354,263	344,363	372,293	342,596	100.0
Euro1 ^{c)}	242,499	260,135	251,518	228,655	248,222	236,402	211,619	

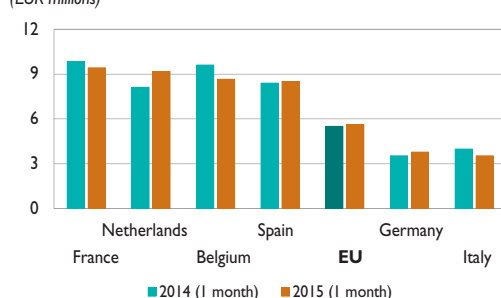
Market share of each financial centre in the TARGET2 system

(% of volumes exchanged)



Average transaction amount in the TARGET2 system

(EUR millions)



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

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

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

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

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

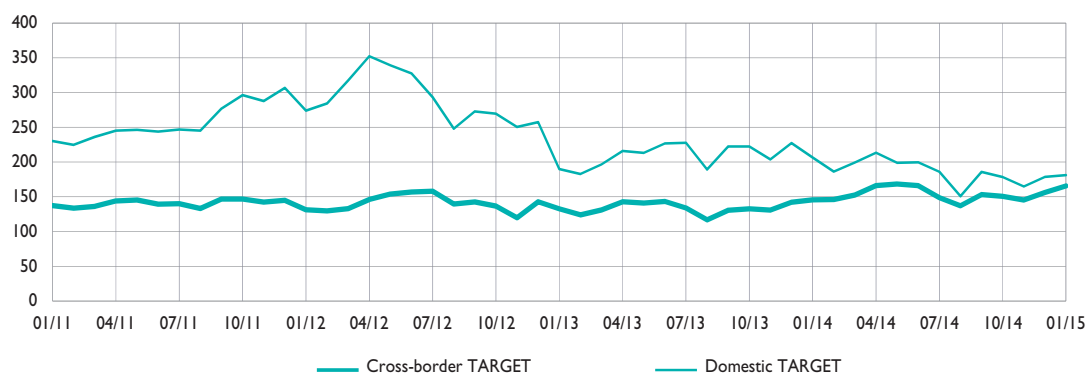
Table 37
Large-value payment systems – France

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

	2011	2012	2013	2014	2014		2015	2015
					Nov.	Dec.	Jan.	Share
Collateral used in domestic TARGET ^{b)}								
French negotiable securities	81.6	127.4	109.8	65.0	43.9	60.5	63.2	30.2
Private claims	146.4	189.9	180.7	148.8	139.6	147.0	44.7	21.4
Securities collateralised through CCBM	60.5	53.7	63.7	68.5	75.9	77.5	96.6	46.2
Other securities ^{c)}	3.5	2.7	3.4	4.6	3.5	4.7	4.5	2.2
Total	292.0	373.8	357.6	286.9	262.9	289.7	209.0	100.0

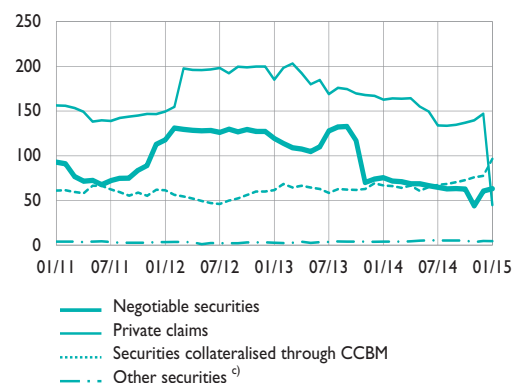
Monthly change in amounts exchanged in French payment systems ^{a)}

(EUR billions, daily average)

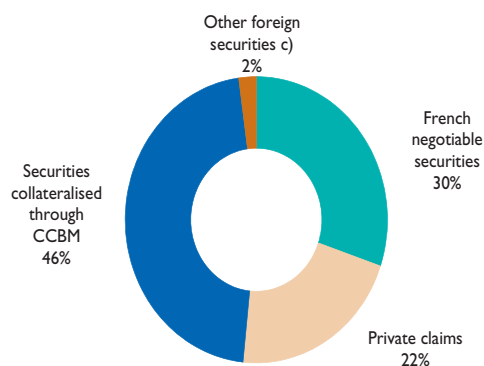


Monthly change in collateral ^{b)}

(EUR billions, daily average)



Collateral used in January 2015 ^{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

Money

<https://www.banque-france.fr/en/economics-statistics/money.html>

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

Securities, loans and deposits

<https://www.banque-france.fr/en/economics-statistics/securities-loans-and-deposits.html>

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

Business and survey

<https://www.banque-france.fr/en/economics-statistics/business-and-survey.html>

- Business surveys
- Regional publications

Balance of payments and other international statistics

<https://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

Companies

<https://www.banque-france.fr/en/economics-statistics/companies.html>

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

Rates

<https://www.banque-france.fr/en/economics-statistics/rates.html>

- Exchange rates
- Policy rates
- Interbank market rates

Database

<https://www.banque-france.fr/en/economics-statistics/database.html>

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