

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**May 2014**

## Contents

### Economic developments

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

### Money, investment and financing

11	Main monetary and financial aggregates — France and the euro area	S13
12	Banque de France Monthly Statement	S14
13	Deposits — France	S15
14	Time deposits — France	S16
15	Loans extended by credit institutions established in France to French residents — France	S17
16	New loans to residents, (excl. overdrafts) — France	S18
17	Investment and financing — Insurance corporations and pension funds — Euro area and France	S19
18	Investment and financing — Households — Euro area	S20
19	Investment and financing — Households — France	S21
20	Investment and financing — Non-financial corporations — Euro area	S22
21	Investment and financing — Non-financial corporations — France	S23
22	Interest rates on bank deposits — France and the euro area	S24
23	Interest rates on bank loans — France and the euro area	S25
24	Usury rates on loans to households and cost of business credit — France	S26

## Financial markets and interest rates

25	Interest rates	S27
26	Banking system liquidity and refinancing operations — Euro area	S28
27	Eurosystem key rates; minimum reserves	S29
28/29	Negotiable debt securities — France	S30/31
30	Mutual fund shares/units — France	S32
31	Debt securities and quoted shares issued by French residents	S33
32	Debt securities and quoted shares issued by French residents, by sector	S34

## Other statistics

33	Company failures by economic sector — France	S35
34	Retail payment systems — France	S36
35/36	Large-value payment systems — EU	S37/38
37	Large-value payment systems — France	S39

### Nota bene

*In January 2014 Latvia joined the euro area, bringing the number of euro area countries to 18.*

*Unless otherwise indicated, all data series included observations for 2014 relate to the “Euro 18” (i.e. the euro area including Latvia) for the whole time series. For interest rates, monetary statistics and the HICP, euro area statistical series take into account the changing composition of the euro area.*

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

**Table I**  
**Industrial activity indicators – Monthly Business Survey – France**

(NAF revision 2; seasonally-adjusted data)

	2013			2014			
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
<b>Changes in production from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>5</b>	<b>12</b>	<b>-9</b>	<b>7</b>	<b>10</b>	<b>5</b>	<b>3</b>
Food products and beverages	-1	17	-3	3	4	10	4
Electrical, electronic and computer equipment and other machinery	6	7	-6	9	7	4	4
Automotive industry	1	19	2	-2	5	-2	-1
Other transport equipment	9	5	-2	12	4	7	3
Other manufacturing	6	10	-10	6	13	3	3
<b>Production forecasts <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>4</b>	<b>-1</b>	<b>12</b>	<b>5</b>	<b>3</b>	<b>4</b>	<b>1</b>
Food products and beverages	5	8	10	8	8	9	7
Electrical, electronic and computer equipment and other machinery	-2	3	10	2	4	6	1
Automotive industry	13	-7	6	4	-1	4	2
Other transport equipment	7	2	8	4	5	1	0
Other manufacturing	6	3	13	7	3	4	1
<b>Changes in orders from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>5</b>	<b>14</b>	<b>2</b>	<b>5</b>	<b>6</b>	<b>3</b>	<b>2</b>
Foreign	6	11	0	6	5	4	1
<b>Order books <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>-1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>3</b>
Food products and beverages	-9	-4	-2	-5	-4	-3	-5
Electrical, electronic and computer equipment and other machinery	1	2	-3	3	4	5	1
Automotive industry	-27	-27	-30	-30	-22	-14	-22
Other transport equipment	50	57	48	49	47	47	48
Other manufacturing	-2	1	2	3	5	2	5
<b>Inventories of finished goods <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>3</b>
Food products and beverages	1	3	2	2	2	0	3
Electrical, electronic and computer equipment and other machinery	7	9	7	7	5	5	8
Automotive industry	1	1	5	-1	-2	-1	0
Other transport equipment	2	-2	-1	5	5	5	5
Other manufacturing	1	2	3	2	2	2	2
<b>Capacity utilisation rate <sup>b)</sup></b>							
<b>Total manufacturing</b>	<b>76.3</b>	<b>76.8</b>	<b>74.9</b>	<b>76.1</b>	<b>76.5</b>	<b>76.2</b>	<b>76.4</b>
<b>Staff levels (total manufacturing) <sup>a)</sup></b>							
Changes from the previous month	-1	0	0	0	0	1	-1
Forecast for the coming months	-3	-2	-2	-2	-1	1	-2
<b>Business sentiment indicator <sup>c)</sup></b>							
	<b>100</b>	<b>101</b>	<b>99</b>	<b>99</b>	<b>98</b>	<b>99</b>	<b>98</b>

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

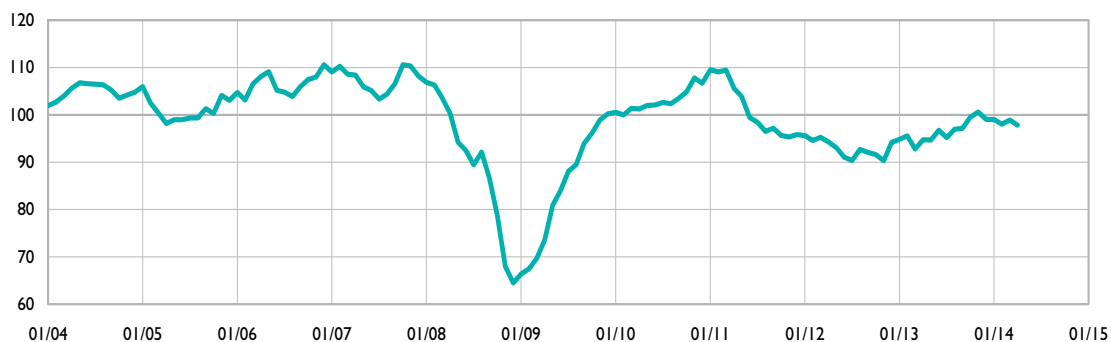
b) Data given as a percentage.

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

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

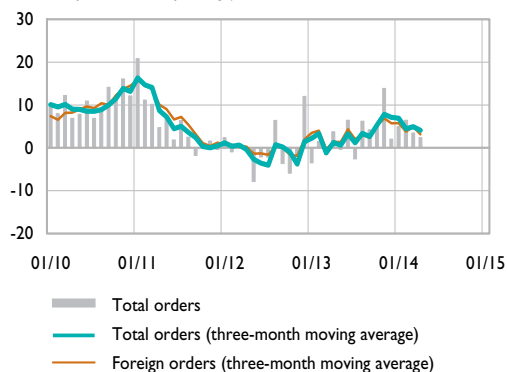
### Business sentiment indicator

(100 = 1981 – last value)



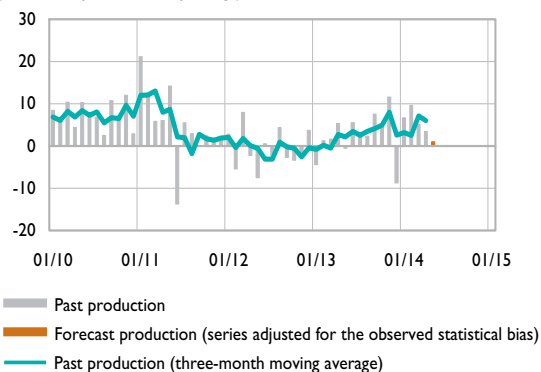
### Orders <sup>a)</sup>

(balance of opinions; monthly change)



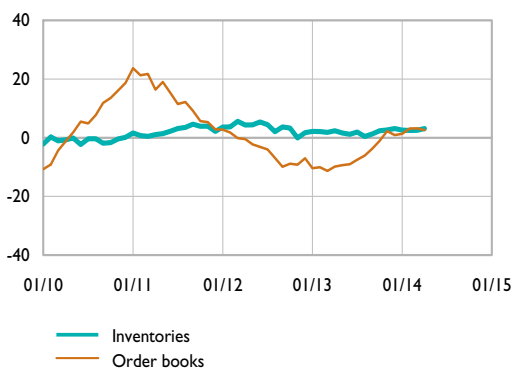
### Production <sup>a)</sup>

(balance of opinions; monthly change)



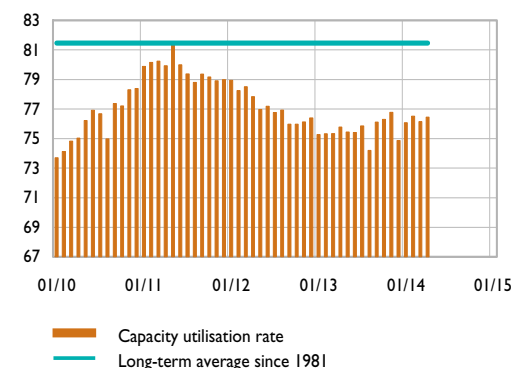
### Inventories and order books <sup>a)</sup>

(balance of opinions; compared to levels deemed normal)



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

(%)



<sup>a)</sup> Manufacturing.

Source: Banque de France.

Produced 20 May 2014

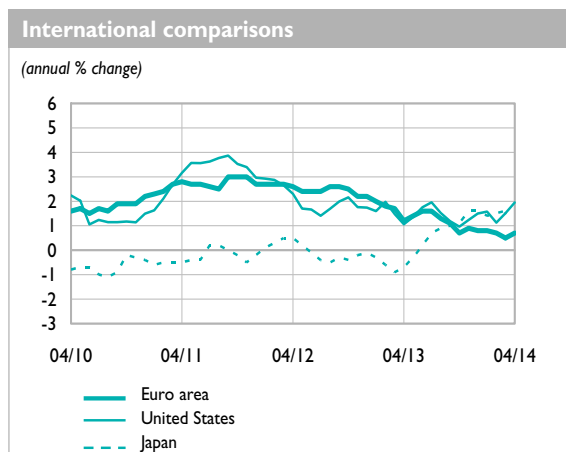
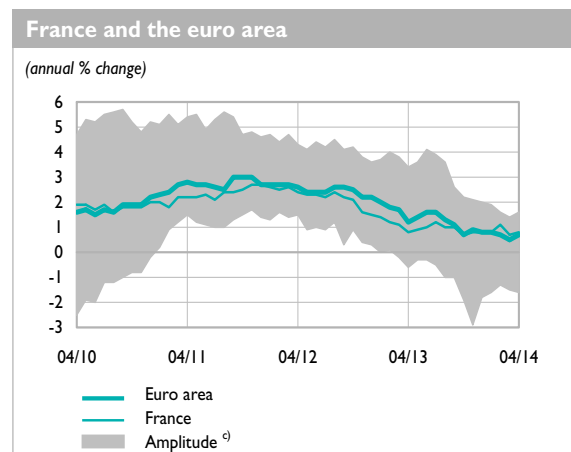
**Table 3**  
**Consumer price index <sup>a)</sup>**

(annual % change)

	2013					2014			
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
France	1.0	1.0	0.7	0.8	0.8	0.8	1.1	0.7	0.8
Germany	1.6	1.6	1.2	1.6	1.2	1.2	1.0	0.9	1.1
Italy	1.2	0.9	0.8	0.7	0.7	0.6	0.4	0.3	0.5
Euro area	1.3	1.1	0.7	0.9	0.8	0.8	0.7	0.5	0.7
United Kingdom	2.7	2.7	2.2	2.1	2.0	1.9	1.7	1.6	1.8
European Union	1.5	1.3	0.9	1.0	1.0	0.9	0.8	0.6	0.8
United States	1.5	1.2	1.0	1.2	1.5	1.6	1.1	1.5	2.0
Japan	0.9	1.0	1.1	1.6	1.6	1.4	1.5	1.6	na

(annual average) (seasonally-adjusted monthly % change)

	2011	2012	2013	2013		2014			
				Nov.	Dec.	Jan.	Feb.	March	April
France	2.3	2.2	1.0	0.1	0.1	0.0	0.3	-0.1	0.0
Germany	2.5	2.1	1.6	0.3	-0.1	0.0	0.0	0.0	0.0
Italy	2.9	3.3	1.3	0.0	0.1	0.0	0.0	0.0	0.2
Euro area	2.7	2.5	1.4	0.0	0.1	0.1	0.1	0.0	0.0
United Kingdom	4.5	2.8	2.6	0.1	0.1	0.1	0.2	0.2	0.1
European Union <sup>b)</sup>	3.1	2.6	1.5	–	–	–	–	–	–
United States	3.2	2.1	1.5	0.1	0.2	0.1	0.1	0.2	0.3
Japan	-0.3	0.0	0.4	0.4	0.1	-0.1	0.0	0.0	na



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

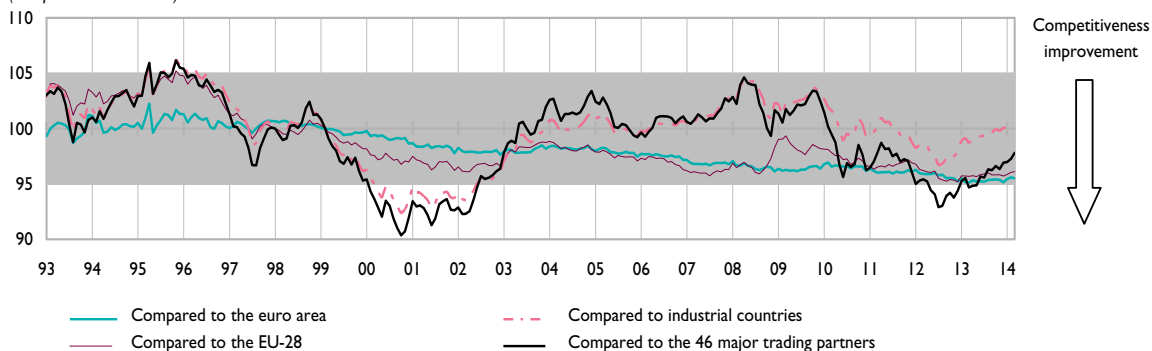
b) The series of seasonally adjusted monthly changes in the HIPC is not available for the European Union.

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

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

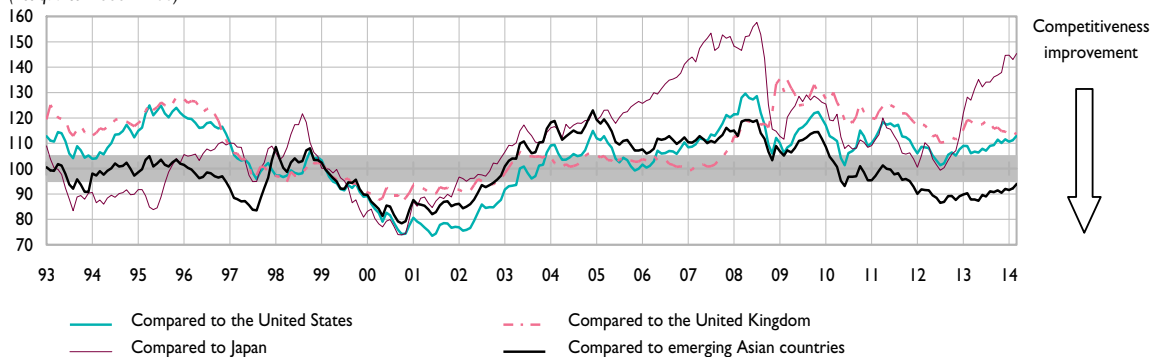
**Indicators deflated by consumer prices**

(1st quarter 1999 = 100)



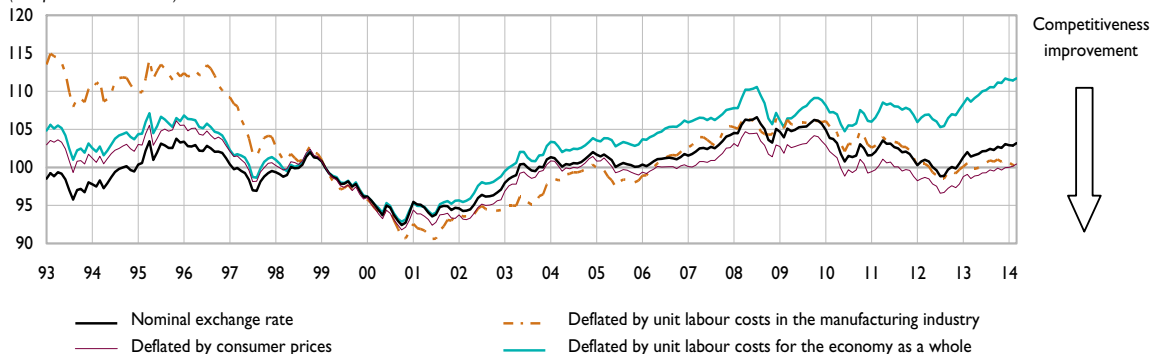
**Indicators deflated by consumer prices**

(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.

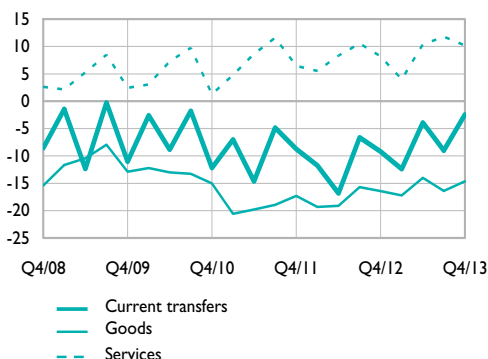
**Table 5**  
**Balance of payments – Main components (quarterly data) – France**

(unadjusted data, EUR billions)

	2012	2013	2012	2013			
			Q4	Q1	Q2	Q3	Q4
<b>Current account</b>	<b>-44.4</b>	<b>-27.7</b>	<b>-9.2</b>	<b>-12.4</b>	<b>-3.9</b>	<b>-9.0</b>	<b>-2.4</b>
Goods	-70.6	-62.3	-16.4	-17.2	-14.0	-16.4	-14.6
Services	32.6	36.2	8.2	4.0	10.3	11.8	10.2
Income	29.7	37.2	8.3	10.3	10.4	6.9	9.7
Current transfers	-36.2	-39.0	-9.2	-9.4	-10.6	-11.3	-7.7
Capital account	-0.4	1.9	0.2	0.2	1.0	0.2	0.6
<b>Financial account</b>	<b>74.2</b>	<b>16.0</b>	<b>19.5</b>	<b>-24.6</b>	<b>1.6</b>	<b>17.0</b>	<b>22.0</b>
Direct investment	-9.4	5.6	0.3	-2.7	1.8	3.4	3.1
French direct investment abroad	-28.9	1.9	-4.0	-0.8	-0.1	-2.5	5.3
Foreign direct investment in France	19.5	3.7	4.3	-1.9	1.9	5.9	-2.2
Portfolio investment	39.2	99.5	0.9	6.5	24.9	16.2	52.0
Assets	6.3	-51.3	-13.0	-37.4	-13.8	-13.7	13.6
Liabilities	32.9	150.8	13.9	43.8	38.8	29.9	38.3
Financial derivatives	14.3	16.1	9.1	4.3	5.9	-0.7	6.7
Other investment	34.1	-106.7	11.9	-33.1	-31.2	0.0	-42.3
Reserve assets	-4.0	1.5	-2.8	0.5	0.3	-1.9	2.6
<b>Net errors and omissions</b>	<b>-29.4</b>	<b>9.8</b>	<b>-10.5</b>	<b>36.8</b>	<b>1.3</b>	<b>-8.1</b>	<b>-20.2</b>

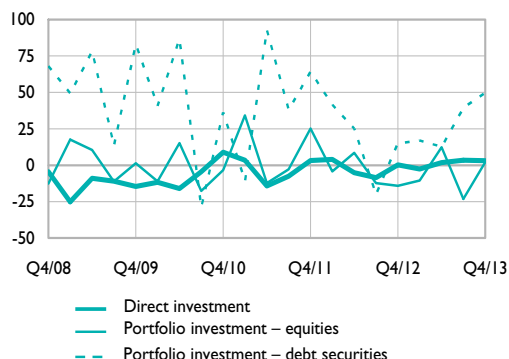
#### Current account balance

(unadjusted data, EUR billions)



#### Financial account balance

(unadjusted data, EUR billions)





**Table 6**  
**Balance of payments – Current and capital accounts (quarterly data) – France**

(unadjusted data, EUR billions)

	2012	2013	2012	2013			
			Q4	Q1	Q2	Q3	Q4
<b>Current account</b>	<b>-44.4</b>	<b>-27.7</b>	<b>-9.2</b>	<b>-12.4</b>	<b>-3.9</b>	<b>-9.0</b>	<b>-2.4</b>
<b>Goods</b>	<b>-70.6</b>	<b>-62.3</b>	<b>-16.4</b>	<b>-17.2</b>	<b>-14.0</b>	<b>-16.4</b>	<b>-14.6</b>
Exports	437.8	433.5	110.7	108.4	111.1	103.4	110.7
Imports	508.4	495.8	127.1	125.6	125.1	119.8	125.4
General merchandise	-71.2	-64.0	-16.5	-17.5	-14.7	-16.6	-15.2
Goods procured in ports by carriers	-3.0	-2.4	-0.8	-0.7	-0.5	-0.7	-0.6
Goods for processing and repairs on goods	3.6	4.2	0.8	0.9	1.2	0.9	1.1
<b>Services</b>	<b>32.6</b>	<b>36.2</b>	<b>8.2</b>	<b>4.0</b>	<b>10.3</b>	<b>11.8</b>	<b>10.2</b>
Exports	168.3	178.5	42.1	36.4	46.3	50.1	45.8
Imports	135.7	142.3	33.9	32.4	36.0	38.4	35.6
Transportation	-0.4	-1.7	0.0	-0.7	-0.3	-0.4	-0.3
Travel	11.3	10.3	1.4	0.4	3.5	5.7	0.7
Communications services	1.9	1.7	0.4	0.5	0.4	0.4	0.4
Construction services	1.8	2.7	0.9	0.3	0.4	0.6	1.3
Insurance services	1.3	2.1	0.7	-0.1	0.8	0.5	1.0
Financial services	1.6	1.9	0.2	0.5	0.4	0.5	0.5
Computer and information services	-1.6	-1.1	-0.4	-0.4	-0.2	-0.2	-0.3
Royalties and license fees	2.2	1.0	0.6	0.1	0.2	0.2	0.5
Other business services	13.8	18.3	4.3	3.2	4.8	4.4	6.0
Personal, cultural and recreational services	0.4	0.6	0.1	0.1	0.1	0.2	0.3
Government services	0.3	0.3	0.0	0.1	0.1	0.1	0.0
<b>Income</b>	<b>29.7</b>	<b>37.2</b>	<b>8.3</b>	<b>10.3</b>	<b>10.4</b>	<b>6.9</b>	<b>9.7</b>
Compensation of employees	15.5	15.8	3.9	3.9	4.0	4.0	3.9
Investment income	14.2	21.4	4.4	6.3	6.4	2.9	5.8
Direct investment	32.1	37.0	7.2	7.6	16.1	5.1	8.3
Portfolio investment	-18.3	-18.7	-2.9	-1.7	-10.6	-2.9	-3.5
Other investment	0.4	3.1	0.1	0.4	0.9	0.7	1.0
<b>Current transfers</b>	<b>-36.2</b>	<b>-39.0</b>	<b>-9.2</b>	<b>-9.4</b>	<b>-10.6</b>	<b>-11.3</b>	<b>-7.7</b>
General government	-17.6	-20.2	-4.6	-4.3	-6.7	-6.7	-2.5
Other sectors	-18.6	-18.8	-4.6	-5.1	-3.9	-4.6	-5.2
of which workers' remittances	-8.2	-8.2	-2.1	-2.1	-2.1	-2.1	-2.1
Capital account	-0.4	1.9	0.2	0.2	1.0	0.2	0.6

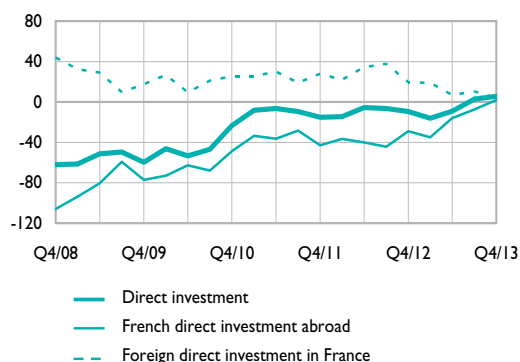
**Table 7**  
**Balance of payments – Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

	2012	2013	2012	2013			
			Q4	Q1	Q2	Q3	Q4
<b>Financial account</b>	<b>74.2</b>	<b>16.0</b>	<b>19.5</b>	<b>-24.6</b>	<b>1.6</b>	<b>17.0</b>	<b>22.0</b>
Direct investment	-9.4	5.6	0.3	-2.7	1.8	3.4	3.1
French direct investment abroad	-28.9	1.9	-4.0	-0.8	-0.1	-2.5	5.3
of which equity capital and reinvested earnings	-40.7	-1.4	-8.9	-1.6	1.4	-1.0	-0.2
Foreign direct investment in France	19.5	3.7	4.3	-1.9	1.9	5.9	-2.2
of which equity capital and reinvested earnings	15.5	14.0	9.1	3.8	3.3	3.7	3.2
Portfolio investment	39.2	99.5	0.9	6.5	24.9	16.2	52.0
Assets	6.3	-51.3	-13.0	-37.4	-13.8	-13.7	13.6
Equity securities	-50.1	-45.5	-33.9	-13.3	4.4	-21.1	-15.5
Bonds and notes	78.8	-39.0	7.7	-25.5	-8.5	0.1	-5.1
Short-term debt securities	-22.4	33.3	13.1	1.4	-9.7	7.3	34.3
Liabilities	32.9	150.8	13.9	43.8	38.8	29.9	38.3
Equity securities	27.9	26.4	19.8	2.8	8.0	-2.0	17.7
Bonds and notes	41.7	96.6	13.8	21.3	29.3	12.5	33.4
Short-term debt securities	-36.7	27.8	-19.7	19.7	1.5	19.4	-12.8
Financial derivatives	14.3	16.1	9.1	4.3	5.9	-0.7	6.7
Other investment	34.1	-106.7	11.9	-33.1	-31.2	0.0	-42.3
Reserve assets	-4.0	1.5	-2.8	0.5	0.3	-1.9	2.6
<b>Net errors and omissions</b>	<b>-29.4</b>	<b>9.8</b>	<b>-10.5</b>	<b>36.8</b>	<b>1.3</b>	<b>-8.1</b>	<b>-20.2</b>

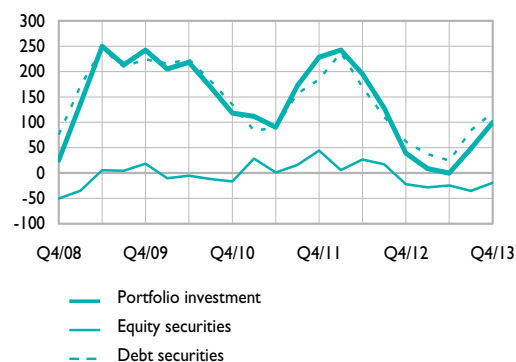
#### Direct investment account

(cumulated flows over 4 quarters)



#### Portfolio investment account

(cumulated flows over 4 quarters)



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

(unadjusted data, EUR billions)

	4th quarter 2013					
	EMU <sup>a)</sup>	EU-28 excl. EMU <sup>b)</sup>	USA	Japan	Switzerland	China
<b>Current account</b>	<b>-16.8</b>	<b>3.5</b>	<b>2.5</b>	<b>1.0</b>	<b>2.3</b>	<b>na</b>
Receipts	85.7	28.7	15.9	2.8	9.0	5.5
Expenditure	102.5	25.1	13.4	1.8	6.7	na
Goods	-22.5	1.9	0.8	0.9	0.1	-2.1
Receipts	50.5	14.3	7.2	1.7	3.3	3.6
Expenditure	73.0	12.4	6.5	0.9	3.1	5.8
Services	3.1	0.4	0.5	-0.1	0.6	0.5
Receipts	17.7	6.3	4.7	0.3	2.2	1.5
Expenditure	14.6	5.9	4.2	0.4	1.6	0.9
Income	4.9	2.5	1.2	0.2	2.4	na
Receipts	16.0	5.0	3.6	0.7	3.0	0.3
Expenditure <sup>c)</sup>	11.2	2.5	2.4	0.5	0.6	na
Current Transfers	-2.2	-1.2	0.0	0.0	-0.8	-0.1
<b>Financial account</b>						
Direct investment	-2.5	2.7	7.2	0.0	-3.3	-0.3
French direct investment abroad	3.5	0.5	8.1	0.1	-3.9	-0.3
Foreign direct investment in France	-6.0	2.2	-0.9	-0.1	0.6	0.0
Portfolio investment – Assets <sup>d)</sup>	7.8	4.4	6.4	-7.9	2.1	-0.7
Equity securities	-6.7	-1.3	1.0	-8.3	2.1	-0.6
Bonds and notes	-14.5	2.0	4.1	0.6	-0.1	0.0
Short-term debt securities	29.0	3.7	1.3	-0.2	0.1	-0.1
Other investment	4.1	-1.2	3.9	-1.3	-11.3	-0.8

a) 17 Member States (including Estonia as of 1 January 2011).

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

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

d) The geographical breakdown is not available for liabilities.

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

(unadjusted data, EUR billions)

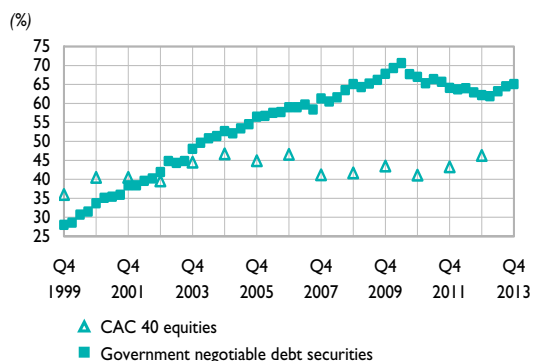
	2013	2014			12-month total	
					2013	2014
	March	Jan.	Feb.	March	March	March
<b>Current account</b>	<b>-2.3</b>	<b>-4.1</b>	<b>-4.2</b>	<b>-2.6</b>	<b>-45.1</b>	<b>-26.2</b>
Goods	-3.9	-7.0	-4.0	-4.2	-68.5	-60.2
Services	2.2	1.0	1.9	2.9	31.1	38.1
Income	3.7	3.1	1.7	3.0	30.4	34.8
Current transfers	-4.2	-1.2	-3.8	-4.3	-38.0	-38.9
Capital account	0.1	0.0	0.5	0.3	-0.2	2.5
<b>Financial account</b>	<b>10.9</b>	<b>-3.2</b>	<b>16.0</b>	<b>-0.2</b>	<b>25.5</b>	<b>53.2</b>
Direct investment	0.9	-1.2	-1.9	-1.6	-16.1	3.6
<i>French direct investment abroad</i>	0.8	-1.7	-1.9	-1.5	-35.0	-2.3
Equity capital	1.0	-1.3	-1.3	-0.8	-31.1	1.4
Reinvested earnings	-0.5	-0.5	-1.0	-1.0	-6.0	-7.2
Other capital	0.3	0.2	0.4	0.3	2.1	3.4
<i>Foreign direct investment in France</i>	0.1	0.5	0.0	-0.1	18.9	5.9
Equity capital	1.9	1.2	0.5	0.2	18.0	11.5
Reinvested earnings	0.1	0.1	0.4	0.4	0.8	1.5
Other capital	-1.9	-0.8	-0.9	-0.7	0.1	-7.0
Portfolio investment	28.8	-31.1	13.8	46.1	8.5	121.9
Assets	7.1	-20.5	-5.9	22.4	-38.6	-17.9
Equity securities	-7.6	3.8	4.9	7.7	-58.1	-15.9
Bonds and notes	-0.5	-13.8	-3.4	-1.1	10.0	-31.8
Short-term debt securities	15.2	-10.4	-7.4	15.8	9.5	29.7
Liabilities	21.7	-10.6	19.7	23.7	47.2	139.8
Equity securities	-0.3	-1.6	-1.5	2.6	29.8	23.0
Bonds and notes	13.0	-11.4	18.9	14.9	33.7	97.5
Short-term debt securities	9.0	2.4	2.4	6.3	-16.3	19.2
Financial derivatives	3.2	3.1	1.5	0.1	19.1	16.6
Other investment	-23.3	28.9	3.2	-46.8	17.7	-88.3
Reserve assets	1.3	-3.0	-0.6	2.0	-3.7	-0.6
<b>Net errors and omissions</b>	<b>-8.7</b>	<b>7.3</b>	<b>-12.3</b>	<b>2.5</b>	<b>19.7</b>	<b>-29.4</b>

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

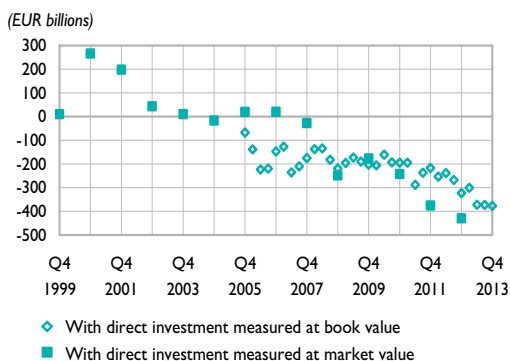
(EUR billions)

	2009	2010	2011	2012	2013	2013
	Dec.	Dec.	Dec.	Dec.	Dec.	Q4
<b>Assets</b>	<b>4,661.2</b>	<b>5,547.5</b>	<b>5,976.0</b>	<b>6,115.9</b>	<b>5,798.0</b>	<b>5,798.0</b>
French direct investment abroad	1,036.0	1,109.3	1,142.8	1,167.4	1,134.8	1,134.8
Equity capital and reinvested earnings	726.1	835.3	852.6	889.9	865.8	865.8
Other capital	309.9	274.0	290.2	277.4	269.0	269.0
Portfolio investment	2,049.9	2,078.0	1,826.7	1,947.9	2,053.1	2,053.1
(foreign securities held by residents)						
Financial derivatives	273.5	868.0	1,237.1	1,301.6	960.7	960.7
Other investment	1,209.5	1,367.6	1,636.3	1,559.1	1,544.4	1,544.4
Reserve assets	92.4	124.5	133.1	139.9	105.1	105.1
<b>Liabilities</b>	<b>-4,864.1</b>	<b>-5,742.4</b>	<b>-6,192.6</b>	<b>-6,439.1</b>	<b>-6,174.9</b>	<b>-6,174.9</b>
Foreign direct investment in France	-683.9	-714.8	-737.3	-756.4	-756.6	-756.6
Equity capital and reinvested earnings	-408.4	-430.6	-443.8	-459.1	-473.1	-473.1
Other capital	-275.5	-284.2	-293.5	-297.2	-283.5	-283.5
Portfolio investment	-2,299.7	-2,430.8	-2,425.5	-2,629.2	-2,819.3	-2,819.3
(French securities held by non-residents)						
Financial derivatives	-311.8	-906.1	-1,278.6	-1,344.3	-1,013.2	-1,013.2
Other investment	-1,568.6	-1,690.7	-1,751.2	-1,709.2	-1,585.8	-1,585.8
<b>Net position</b>	<b>-202.8</b>	<b>-194.9</b>	<b>-216.6</b>	<b>-323.1</b>	<b>-376.9</b>	<b>-376.9</b>

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



**France's international investment position**



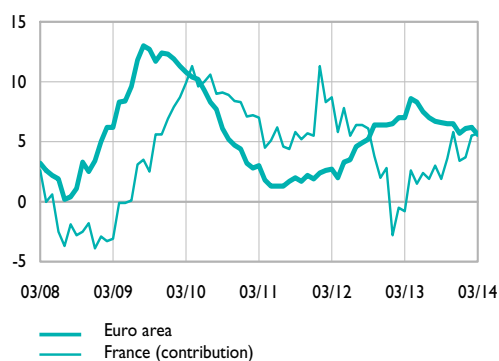
**Table I I**  
**Main monetary and financial aggregates – France and the euro area**

(annual percentage growth rate)

	2011	2012	2013	2013	2013				2014		
	Dec.	Dec.	Dec.	March	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
<b>M1</b>											
Euro area <sup>a)</sup>	1.9	6.4	5.7	7.0	6.6	6.5	6.5	5.7	6.1	6.2	5.6
France (contribution)	5.5	2.8	3.4	-0.8	1.9	3.6	5.8	3.4	3.7	5.5	5.7
<b>M2</b>											
Euro area <sup>a)</sup>	1.9	4.5	2.5	4.1	3.8	3.2	3.0	2.5	2.4	2.4	2.2
France (contribution)	6.8	5.2	2.3	3.9	3.6	2.6	3.6	2.3	1.6	2.1	1.9
<b>M3</b>											
Euro area <sup>a)</sup>	1.6	3.5	1.0	2.5	2.0	1.4	1.5	1.0	1.2	1.3	1.1
France (contribution)	3.0	2.6	1.3	2.5	2.7	1.4	2.6	1.3	1.4	1.8	1.0
<b>Loans to the private sector</b>											
Euro area <sup>a)</sup>	1.0	-0.6	-2.3	-0.8	-2.0	-2.1	-2.3	-2.3	-2.3	-2.2	-2.2
France <sup>b)</sup>	3.1	2.5	0.7	2.5	1.7	1.5	1.5	0.7	0.5	1.1	0.8

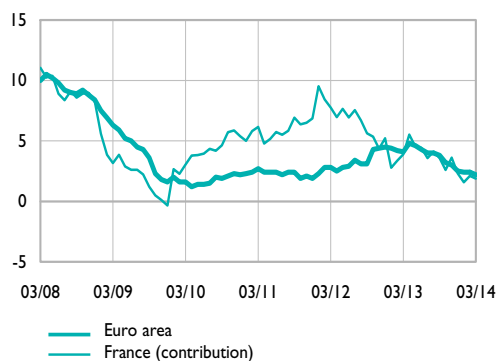
### M1

(annual percentage growth rate)



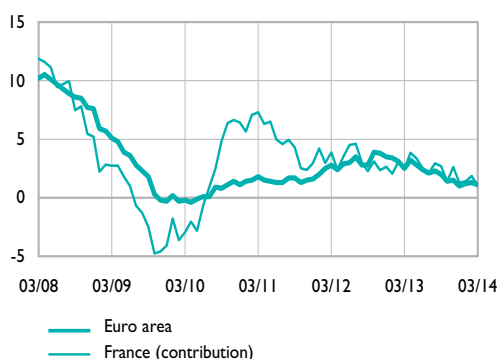
### M2

(annual percentage growth rate)



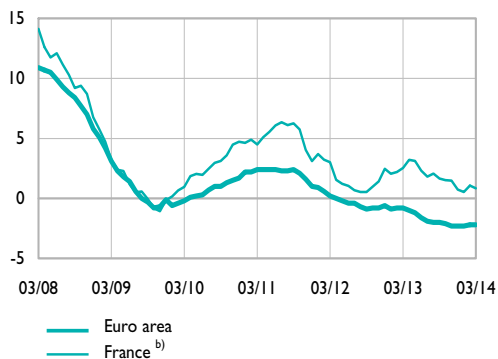
### M3

(annual percentage growth rate)



### Loans to the private sector

(annual percentage growth rate)



<sup>a)</sup> Seasonal and calendar effect adjusted data.

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

Sources: Banque de France, European Central Bank.

Produced 20 May 2014

**Table I2**  
**Banque de France Monthly Statement <sup>a)</sup>**

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

	2011	2012	2013	2013	2013	2014		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
<b>Assets</b>								
National territory	295.8	326.4	199.7	271.1	199.7	189.7	186.5	177.2
Loans	218.4	234.2	127.1	187.5	127.1	117.3	115.6	107.5
MFIs <sup>b)</sup>	218.2	234.0	127.0	187.3	127.0	117.1	115.4	107.3
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	83.6	72.5	72.3	70.9	69.6
MFIs	34.1	32.2	25.2	25.7	25.2	25.6	25.8	26.1
General government	42.9	59.9	47.3	57.9	47.3	46.7	45.0	43.5
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other euro area countries <sup>b)</sup>	106.8	87.6	91.4	92.6	91.4	91.9	92.5	92.4
Rest of the world <sup>b)</sup>	110.5	114.9	88.3	105.9	88.3	93.6	91.8	86.9
Gold	95.3	98.8	68.2	98.0	68.2	72.6	75.3	73.5
Not broken down by geographical area <sup>c)</sup>	105.3	109.6	107.6	104.8	107.6	101.1	100.3	102.5
<b>Total</b>	<b>713.6</b>	<b>737.3</b>	<b>555.2</b>	<b>672.4</b>	<b>555.2</b>	<b>549.0</b>	<b>546.4</b>	<b>532.6</b>
<b>Liabilities</b>								
National territory – Deposits	185.6	200.3	116.0	172.5	116.0	96.0	98.7	105.3
MFIs	176.2	194.8	112.2	159.8	112.2	94.4	97.2	104.1
General government	8.9	4.9	3.3	12.0	3.3	0.7	0.8	0.4
Other sectors	0.5	0.6	0.6	0.7	0.6	0.9	0.7	0.7
Other euro area countries – Deposits	79.6	73.9	34.1	46.2	34.1	48.2	45.2	29.7
Rest of the world – Deposits	143.4	146.0	112.6	140.6	112.6	113.8	109.1	104.6
Not broken down by geographical area	305.0	317.1	292.5	313.0	292.5	291.0	293.5	293.0
Banknotes and coins in circulation <sup>d)</sup>	169.0	173.5	181.7	170.6	181.7	176.8	177.0	178.0
of which coins <sup>e)</sup>	2.8	2.9	3.0	2.9	3.0	3.0	2.9	2.9
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	118.8	86.6	91.0	94.9	93.2
Other liabilities	23.6	26.5	24.1	23.6	24.1	23.2	21.6	21.8
<b>Total <sup>f)</sup></b>	<b>713.6</b>	<b>737.3</b>	<b>555.2</b>	<b>672.4</b>	<b>555.2</b>	<b>549.0</b>	<b>546.4</b>	<b>532.6</b>

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

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

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

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

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

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

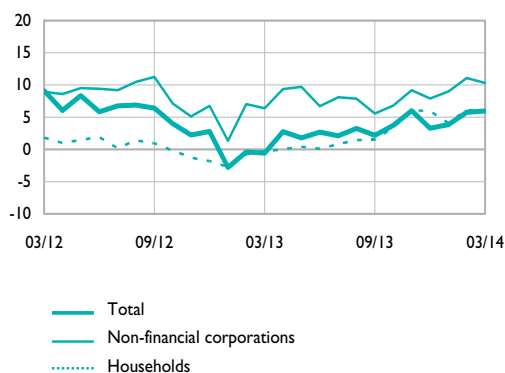
**Table I3**  
**Deposits – France**

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

	2011	2012	2013	2013	2013	2014		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	546.3	555.9	582.3	531.4	582.3	553.3	555.5	564.2
Households and similar	284.4	279.2	295.5	277.9	295.5	289.0	290.4	294.3
Non-financial corporations	203.3	214.7	231.2	199.8	231.2	214.0	216.1	219.8
General government (excl. central government)	58.6	62.0	55.7	53.7	55.7	50.3	49.0	50.1
Other sectors	39.3	42.5	35.7	38.5	35.7	42.2	38.9	39.7
<b>Total – Outstanding amounts</b>	<b>585.1</b>	<b>598.0</b>	<b>617.7</b>	<b>569.6</b>	<b>617.7</b>	<b>595.1</b>	<b>594.1</b>	<b>603.5</b>
<b>Total – Growth rate</b>	<b>5.3</b>	<b>2.8</b>	<b>3.3</b>	<b>-0.6</b>	<b>3.3</b>	<b>3.8</b>	<b>5.8</b>	<b>6.0</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	214.7	247.2	263.2	258.9	263.2	264.9	264.7	265.4
Housing savings accounts	36.1	35.2	33.4	34.7	33.4	33.2	32.8	32.7
Sustainable development passbook accounts	69.4	92.0	100.7	96.9	100.7	101.4	101.5	101.9
People's savings passbooks	52.4	51.7	48.3	49.9	48.3	46.3	46.4	46.5
Youth passbooks	7.0	7.0	6.9	6.8	6.9	6.7	6.7	6.7
Taxable passbooks	179.7	178.7	172.5	179.4	172.5	175.3	175.8	178.5
<b>Total – Outstanding amounts</b>	<b>559.3</b>	<b>611.7</b>	<b>625.1</b>	<b>626.6</b>	<b>625.1</b>	<b>627.8</b>	<b>627.9</b>	<b>631.6</b>
<b>Total – Growth rate</b>	<b>7.3</b>	<b>9.4</b>	<b>2.2</b>	<b>8.9</b>	<b>2.2</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>

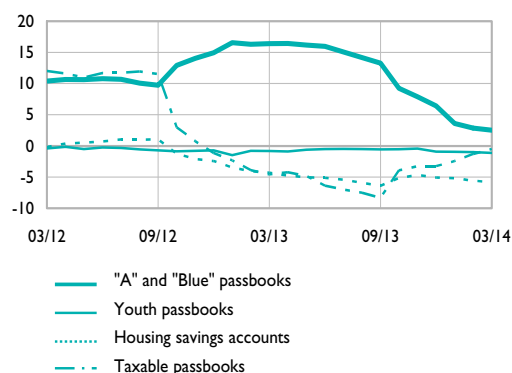
### Overnight deposits

(annual growth rate)



### Passbook savings accounts

(annual growth rate)





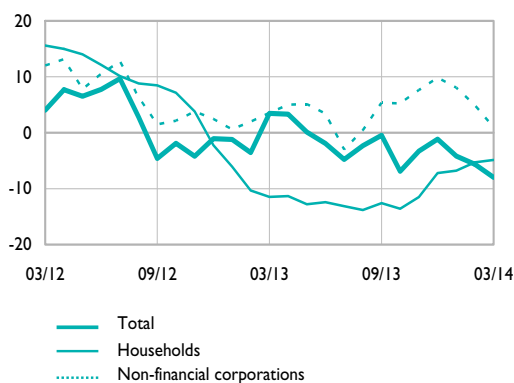
**Table I4**  
**Time deposits – France**

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

	2011	2012	2013	2013	2013	2014		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	108.1	111.8	117.3	114.0	117.3	114.0	114.7	113.3
Households and similar	31.7	30.9	28.6	30.1	28.6	28.6	28.6	28.5
Non-financial corporations	75.5	79.9	87.7	83.0	87.7	84.3	85.1	83.7
General government (excl. central government)	1.0	0.9	1.0	0.9	1.0	1.0	1.0	1.1
Other sectors	42.7	40.7	33.5	41.9	33.5	31.2	29.4	30.2
<b>Total – Outstanding amounts</b>	<b>150.9</b>	<b>152.5</b>	<b>150.7</b>	<b>155.9</b>	<b>150.7</b>	<b>145.2</b>	<b>144.1</b>	<b>143.5</b>
<b>Total – Growth rate</b>	<b>10.9</b>	<b>-1.1</b>	<b>-1.1</b>	<b>3.5</b>	<b>-1.1</b>	<b>-4.2</b>	<b>-5.6</b>	<b>-8.0</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	306.7	328.9	342.2	331.3	342.2	344.0	346.1	347.0
Households and similar	259.0	269.4	274.8	268.5	274.8	275.8	276.5	276.8
PEL	186.6	188.2	197.7	188.8	197.7	199.3	200.2	201.2
PEP	24.4	24.0	23.0	23.7	23.0	22.9	22.8	22.6
Other	48.0	57.1	54.1	56.0	54.1	53.7	53.6	53.0
Non-financial corporations	46.6	58.1	65.5	61.4	65.5	66.2	67.5	68.1
General government (excl. central government)	1.1	1.4	1.9	1.5	1.9	1.9	2.1	2.1
Other sectors	177.0	154.7	157.0	163.5	157.0	155.6	155.1	150.7
<b>Total – Outstanding amounts</b>	<b>483.7</b>	<b>483.5</b>	<b>499.3</b>	<b>494.9</b>	<b>499.3</b>	<b>499.6</b>	<b>501.2</b>	<b>497.7</b>
<b>Total – Growth rate</b>	<b>18.8</b>	<b>0.3</b>	<b>3.4</b>	<b>-0.1</b>	<b>3.4</b>	<b>2.3</b>	<b>2.1</b>	<b>0.7</b>

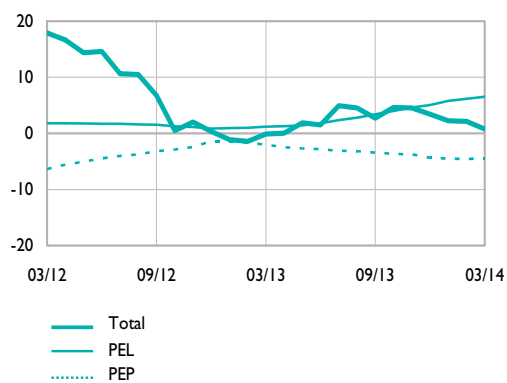
#### Deposits up to 2 years

(annual percentage growth rate)



#### Deposits over 2 years

(annual percentage growth rate)



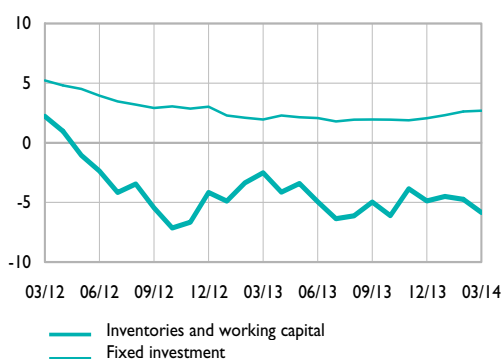
**Table 15**  
**Loans extended by credit institutions established in France to French residents – France**

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

	2011	2012	2013	2013	2013		2014		
	Dec.	Dec.	Dec.	March	Nov.	Dec.	Jan.	Feb.	March
<b>Loans to resident clients</b>									
Private sector	2,053.7	2,100.0	2,114.9	2,116.3	2,122.4	2,114.9	2,122.9	2,131.8	2,134.4
General government	195.1	206.8	213.1	206.8	213.1	213.1	213.2	212.2	211.0
<b>Total – Outstanding amounts</b>	<b>2,248.7</b>	<b>2,306.7</b>	<b>2,328.1</b>	<b>2,323.1</b>	<b>2,335.5</b>	<b>2,328.1</b>	<b>2,336.1</b>	<b>2,344.0</b>	<b>2,345.4</b>
Private sector	3.1	2.5	0.7	2.5	1.5	0.7	0.5	1.1	0.8
General government	-6.7	6.1	2.8	6.2	3.1	2.8	1.7	2.4	2.0
<b>Total – Growth rate</b>	<b>2.2</b>	<b>2.8</b>	<b>0.9</b>	<b>2.9</b>	<b>1.6</b>	<b>0.9</b>	<b>0.6</b>	<b>1.2</b>	<b>0.9</b>
<b>Loans to non-financial companies</b>									
Fixed investment	547.1	563.0	568.0	561.2	564.8	568.0	569.0	570.8	570.2
Inventories and working capital	187.5	174.1	167.5	175.2	168.5	167.5	169.3	167.4	168.0
Other lending	81.2	82.0	81.3	81.5	80.5	81.3	78.8	79.0	79.5
<b>Total – Outstanding amounts</b>	<b>815.9</b>	<b>819.1</b>	<b>816.7</b>	<b>817.9</b>	<b>813.8</b>	<b>816.7</b>	<b>817.1</b>	<b>817.2</b>	<b>817.7</b>
<b>Total – Growth rate</b>	<b>4.4</b>	<b>1.0</b>	<b>0.2</b>	<b>1.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.1</b>
<b>Loans to households</b>									
Loans for house purchase	847.0	874.2	907.0	880.8	902.7	907.0	907.0	909.9	909.5
Consumer loans	161.1	160.4	157.3	157.2	156.3	157.3	156.7	156.6	156.3
Other lending	92.8	92.1	92.3	92.5	93.0	92.3	92.6	92.8	92.8
<b>Total – Outstanding amounts</b>	<b>1,100.9</b>	<b>1,126.7</b>	<b>1,156.6</b>	<b>1,130.5</b>	<b>1,152.0</b>	<b>1,156.6</b>	<b>1,156.2</b>	<b>1,159.3</b>	<b>1,158.6</b>
<b>Total – Growth rate</b>	<b>5.6</b>	<b>2.3</b>	<b>2.5</b>	<b>1.8</b>	<b>2.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.9</b>	<b>2.5</b>

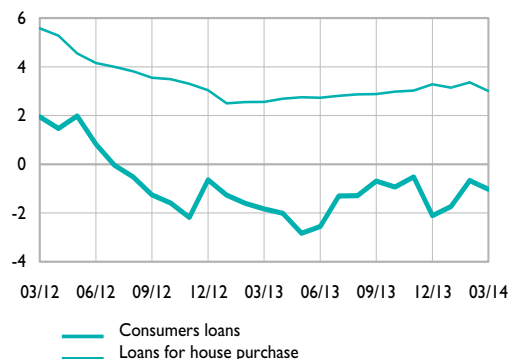
#### Loans to non-financial companies – France

(annual percentage growth rate)



#### Loans to households – France

(annual percentage growth rate)



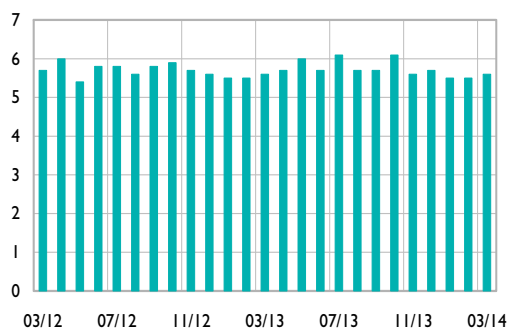
**Table 16**  
**New loans to residents, (excl. overdrafts) – France**

(monthly flows - seasonally adjusted - in euro billions)

	2013			2014		
	Jan.	Feb.	March	Jan.	Feb.	March
<b>Loans to non-financial corporations</b>						
Loans ≤ 1 million euro <sup>a)</sup>	5.5	5.5	5.6	5.5	5.5	5.6
Loans > 1 million euro <sup>a)</sup>	13.6	12.1	13.0	9.3	10.7	10.3
<b>Loans to households</b>						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	3.9	3.9	3.9	4.1	4.0	4.0
Housing loans	9.7	9.8	11.5	10.3	11.6	9.7

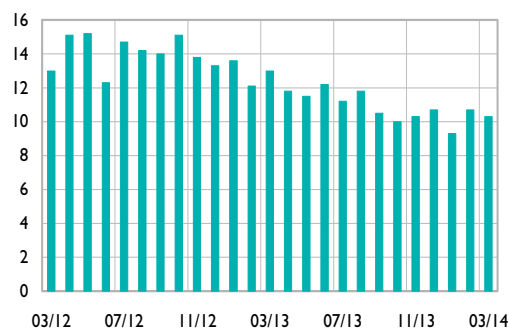
#### Non-financial corporations – Loans ≤ 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



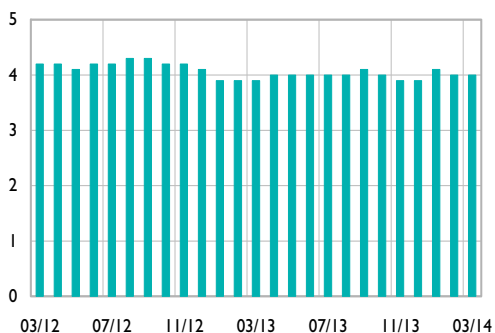
#### Non-financial corporations – Loans > 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



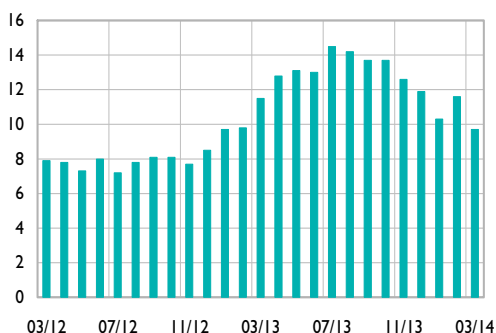
#### Households - Cash loans

(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
	2012	2013				2013
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	-2.3	-7.7	-7.7	-14.9	-22.8	781.2
of which deposits included in M3 <sup>a)</sup>	15.1	11.0	7.6	2.7	-14.0	190.9
Short-term debt securities	-3.2	-0.5	-13.4	-22.3	-17.6	55.9
Long-term debt securities	137.2	96.3	109.0	110.2	133.2	3,105.0
Loans	9.2	11.3	10.3	1.2	4.5	493.1
Shares and other equity	90.5	96.7	94.5	131.3	138.1	2,920.4
of which quoted shares	-7.6	0.1	-0.4	9.5	1.3	439.3
Remaining net assets	-43.4	-25.1	-28.4	-32.8	-1.9	218.5
<b>Financing</b>						
Debt securities	6.6	5.4	3.3	2.8	-0.2	53.3
Loans	-15.4	0.3	-7.2	-23.0	-4.6	285.3
Shares and other equity	0.7	2.1	2.2	1.2	4.6	540.4
Insurance technical reserves	155.1	169.7	175.3	183.3	197.2	6,745.6
Life insurance	139.2	155.1	163.8	169.9	181.1	5,894.9
Non-life insurance	16.0	14.6	11.6	13.4	16.0	850.6
<b>Net lending/net borrowing (B9B)</b>	<b>41.0</b>	<b>-6.5</b>	<b>-9.4</b>	<b>8.4</b>	<b>36.7</b>	

(EUR billions)

France						
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012	2013				2013
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	2.8	2.1	5.2	7.1	3.3	33.9
Short-term debt securities	-9.4	-4.1	-13.0	-17.5	-8.1	18.9
Long-term debt securities	42.7	44.1	59.1	73.5	69.6	1,300.2
Loans	0.9	0.9	1.1	1.1	0.6	36.2
Shares and other equity	10.2	11.7	2.8	-5.4	-5.7	680.9
of which quoted shares	-10.4	-2.7	-3.3	-4.4	-3.7	75.8
Remaining net assets	-18.3	-14.6	-13.0	-10.6	-9.5	-6.7
<b>Financing</b>						
Debt securities	0.6	0.9	1.7	2.5	1.8	11.1
Loans	7.2	11.0	14.5	13.8	9.0	94.2
Shares and other equity	2.1	1.6	1.5	1.2	1.6	114.2
Insurance technical reserves	26.8	40.9	46.4	50.5	50.0	1,809.1
Life insurance and pension funds	19.8	31.3	37.1	40.0	39.5	1,539.2
Non-life insurance	7.0	9.6	9.3	10.4	10.5	269.9
<b>Net lending/net borrowing (B9B)</b>	<b>-0.2</b>	<b>-3.1</b>	<b>-10.0</b>	<b>-7.0</b>	<b>-0.2</b>	

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

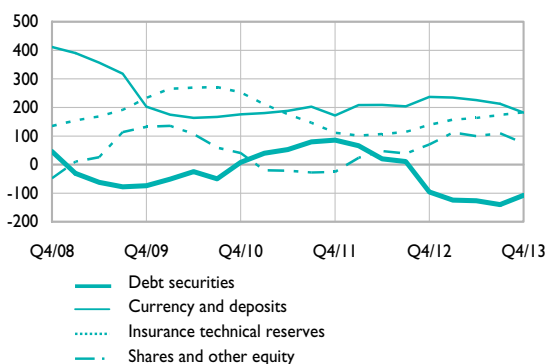
**Table 18**  
**Investment and financing – Households – Euro area**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012	2013				2013
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	236.5	234.6	225.4	212.8	182.1	7,223.6
<i>of which deposits included in M3 <sup>a)</sup></i>	213.2	213.5	206.3	171.0	102.9	5,424.2
Short-term debt securities	-1.6	-15.7	-20.8	-28.0	-18.2	36.3
Long-term debt securities	-94.0	-108.9	-105.7	-111.8	-88.9	1,232.3
Shares and other equity	69.7	111.9	100.0	108.9	74.7	4,949.6
Quoted shares	4.3	9.4	0.2	-9.4	-14.3	906.0
Unquoted shares and other equity	58.6	60.4	41.6	55.8	41.4	2,563.0
Mutual fund shares	6.8	42.1	58.2	62.5	47.6	1,480.6
<i>of which money market fund shares</i>	-30.9	-39.0	-29.8	-26.5	-14.7	97.0
Insurance technical reserves	138.7	157.4	163.2	173.7	183.0	6,500.0
Remaining net assets	-34.8	-54.8	-71.8	-68.2	-58.3	-139.2
<b>Financing</b>						
Loans	14.1	-1.2	-12.2	-2.7	-20.1	6,151.8
<i>of which from euro area MFIs</i>	25.0	20.9	1.1	7.2	-4.4	5,268.2
<b>Revaluation of financial assets</b>						
Shares and other equity	287.9	233.1	283.6	323.2	444.2	
Insurance technical reserves	185.5	166.7	131.6	84.3	70.9	
Other flows	79.0	-31.2	66.2	31.9	3.7	
<b>Change in net financial worth</b>	<b>852.8</b>	<b>694.2</b>	<b>783.9</b>	<b>729.6</b>	<b>813.3</b>	

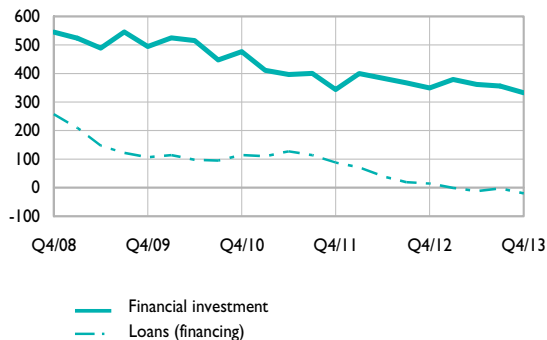
### Investment flows

(EUR billions, cumulated flows over 4 quarters)



### Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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

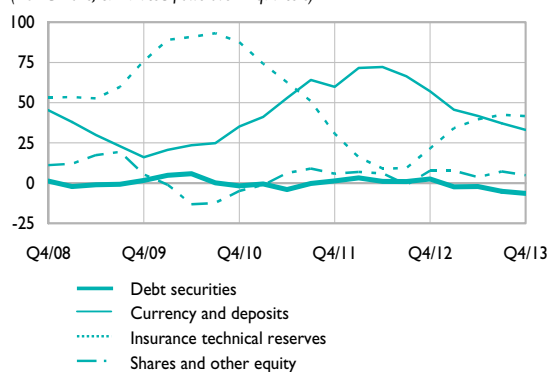
**Table 19**  
**Investment and financing – Households – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012	2013				2013
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	57.0	45.5	41.8	37.1	33.2	1,306.1
Short-term debt securities	-0.7	-0.5	-0.5	-0.5	-0.6	0.7
Long-term debt securities	3.3	-1.8	-1.6	-4.6	-5.9	59.7
Shares and other equity	7.7	7.7	3.7	7.2	4.9	1,082.0
Quoted shares	-5.8	-4.2	-6.1	-4.8	-5.7	171.6
Unquoted shares and other equity	22.3	23.2	20.4	23.9	25.0	610.4
Mutual fund shares	-8.8	-11.3	-10.7	-11.9	-14.4	300.0
of which money market fund shares	-8.3	-8.0	-7.9	-6.1	-5.6	17.8
Insurance technical reserves	21.5	34.2	39.6	42.4	41.7	1,636.6
Remaining net assets	3.4	15.9	31.7	20.0	22.7	20.9
<b>Financing</b>						
Loans	26.3	21.0	22.2	26.7	26.8	1,179.9
<b>Revaluation of financial assets</b>						
Shares and other equity	87.5	58.4	75.9	102.0	92.4	
Insurance technical reserves	24.6	16.4	23.4	26.5	22.4	
Other flows	12.8	7.1	5.4	-0.3	-1.5	
<b>Change in net financial worth</b>	<b>190.9</b>	<b>162.0</b>	<b>197.1</b>	<b>203.1</b>	<b>182.6</b>	

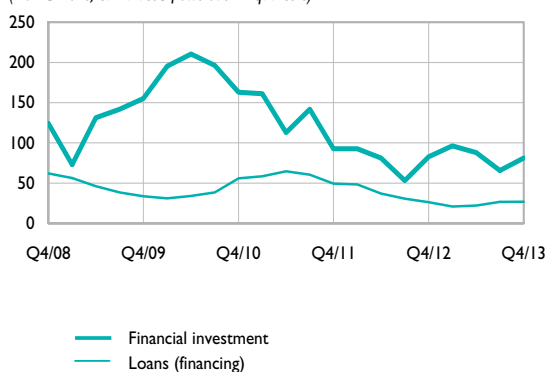
#### Investment flows

(EUR billions, cumulated flows over 4 quarters)



#### Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



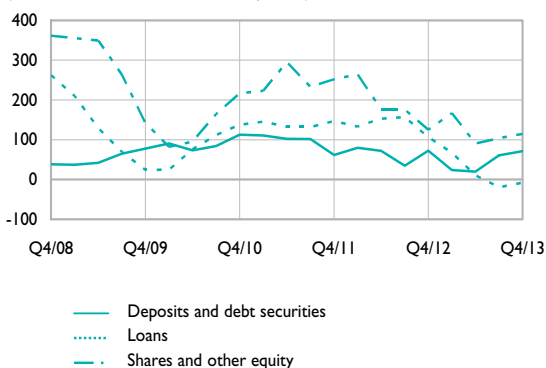
**Table 20**  
**Investment and financing – Non-financial corporations – Euro area**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012	2013				2013
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	70.7	44.7	49.0	90.2	112.3	2,167.8
<i>of which deposits included in M3 <sup>a)</sup></i>	70.1	75.9	76.1	86.7	101.9	1,753.3
Debt securities	1.7	-21.1	-29.3	-29.8	-40.9	318.5
Loans	106.5	66.9	10.5	-19.4	-7.9	3,133.6
Shares and other equity	125.0	166.3	90.4	103.7	114.6	8,963.6
Insurance technical reserves	4.3	4.5	4.1	4.4	2.9	177.6
Remaining net assets	-17.6	0.2	63.0	29.4	39.4	200.7
<b>Financing</b>						
Debt	160.3	122.9	35.2	-22.2	-5.8	9,899.3
Loans	37.2	13.9	-58.2	-112.8	-91.9	8,461.7
<i>of which from euro area MFIs</i>	-108.5	-115.1	-157.4	-165.7	-133.8	4,344.8
Debt securities	118.7	105.0	89.8	87.2	82.7	1,085.0
Pension fund reserves	4.4	4.0	3.7	3.3	3.4	352.5
Shares and other equity	190.5	169.9	154.5	181.9	189.7	15,018.0
Quoted shares	26.5	10.8	20.8	22.8	30.5	4,515.1
Unquoted shares and other equity	164.0	159.1	133.7	159.1	159.2	10,502.9
<b>Net lending/net borrowing (B9B)</b>	<b>-60.2</b>	<b>-31.3</b>	<b>-2.1</b>	<b>18.9</b>	<b>36.6</b>	

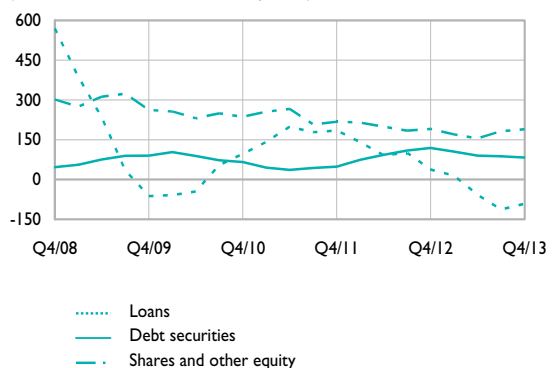
### Investment flows

(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.

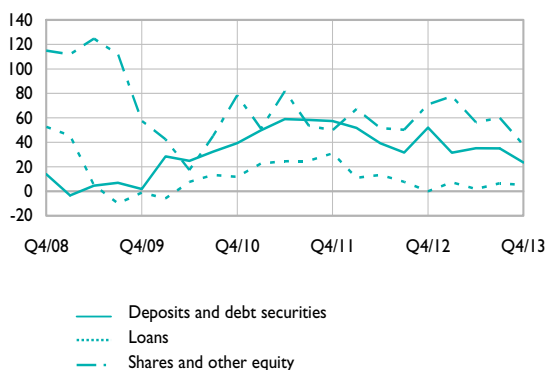
**Table 21**  
**Investment and financing – Non-financial corporations – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012	2013				2013
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	53.4	49.1	49.1	45.7	43.5	493.4
Debt securities	-1.3	-17.4	-13.8	-10.7	-20.0	50.7
Loans	-0.2	7.2	1.8	6.4	5.0	726.2
Shares and other equity	70.8	77.5	56.4	59.9	37.8	3,172.3
Insurance technical reserves	0.7	0.8	0.4	0.4	0.1	47.6
Remaining net assets	-29.8	-23.2	-19.8	-33.8	-11.7	-21.6
<b>Financing</b>						
Debt	52.1	41.0	4.1	14.0	26.9	2,123.0
Loans	-0.9	0.0	-19.2	-14.3	5.5	1,618.2
Debt securities	53.0	41.0	23.2	28.3	21.4	504.7
Shares and other equity	87.9	72.9	73.1	75.0	77.2	4,917.0
Quoted shares	10.4	9.4	11.6	11.7	9.7	1,324.4
Unquoted shares and other equity	77.5	63.5	61.5	63.3	67.5	3,592.6
<b>Net lending/net borrowing (B9B)</b>	<b>-46.5</b>	<b>-19.8</b>	<b>-3.2</b>	<b>-21.0</b>	<b>-49.3</b>	

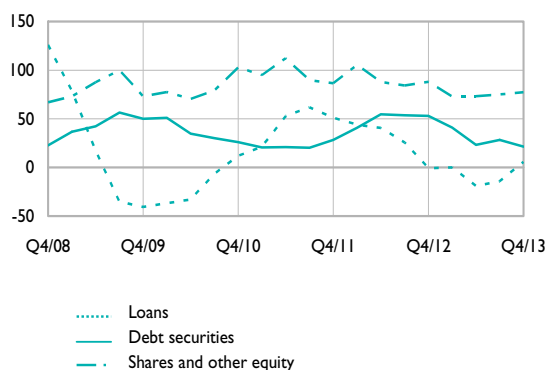
#### Investment flows

(EUR billions, cumulated flows over 4 quarters)



#### Financing flows

(EUR billions, cumulated flows over 4 quarters)





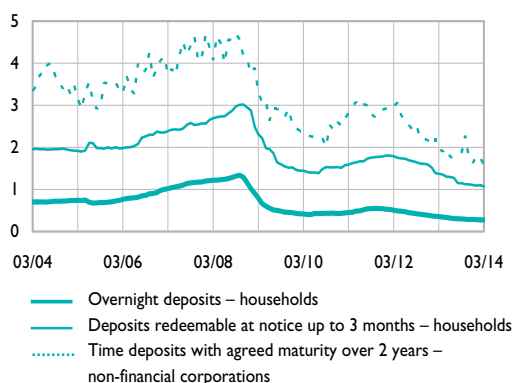
**Table 22**  
Interest rates on bank deposits – France and the euro area

(average monthly rates – %)

	2012	2013	2013	2013		2014		
	Dec.	Dec.	March	Nov.	Dec.	Jan.	Feb.	March
<b>Euro area</b>								
Overnight deposits – households	0.39	0.29	0.36	0.29	0.29	0.28	0.28	0.28
Deposits redeemable at notice up to 3 months – households	1.59	1.11	1.37	1.12	1.11	1.09	1.10	1.07
Time deposits with agreed maturity over 2 years – non-financial corporations	2.16	1.63	1.99	1.73	1.63	1.81	1.75	1.58
<b>France</b>								
"A" passbooks (end of period)	2.25	1.25	1.75	1.25	1.25	1.25	1.25	1.25
Regulated savings deposits	2.25	1.27	1.77	1.27	1.27	1.26	1.27	1.27
Market rate savings deposits	1.82	1.25	1.54	1.25	1.25	1.20	1.28	1.21
Deposits with agreed maturity up to 2 years	2.26	1.97	2.23	2.00	1.97	1.91	1.99	1.94
Deposits with agreed maturity over 2 years	3.01	2.91	3.00	2.96	2.91	2.90	3.02	2.91

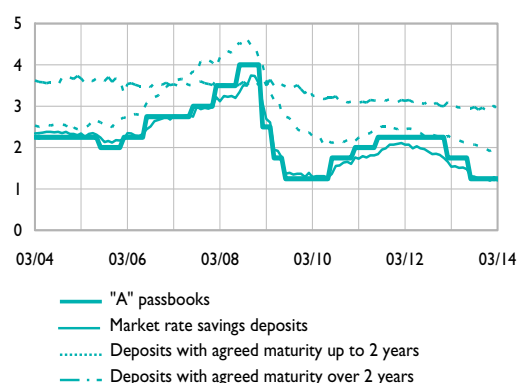
#### Euro area

(average monthly rates – %)



#### France

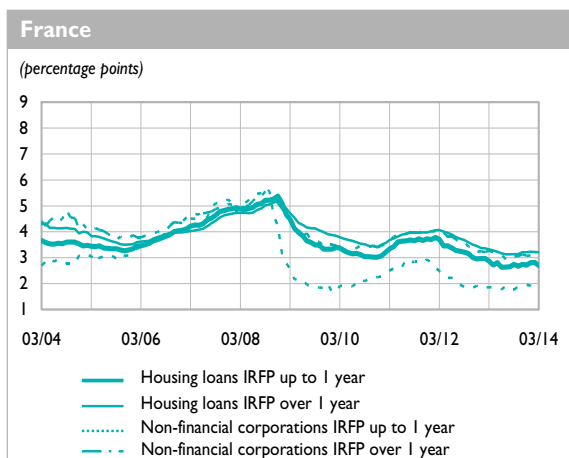
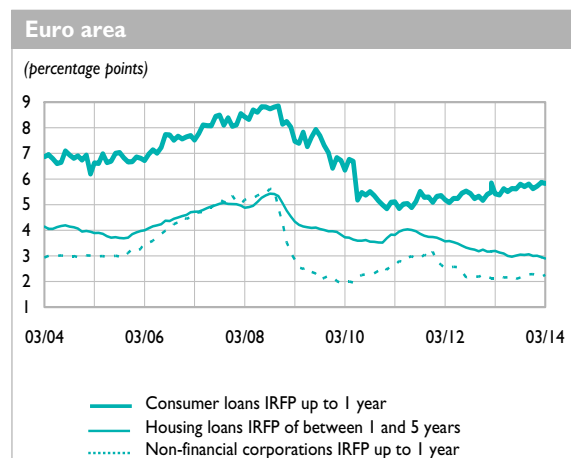
(average monthly rates – %)



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

(average monthly rate – %)

	2013									2014		
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
<b>Euro area</b>												
<b>Consumer loans</b>												
Floating rate and IRFP of up to 1 year <sup>a)</sup>	5.38	5.62	5.51	5.63	5.62	5.80	5.71	5.81	5.63	5.73	5.87	5.83
<b>Loans for house purchase</b>												
Floating rate and IRFP of between 1 and 5 years	3.13	3.09	3.00	2.97	3.01	3.05	3.04	3.06	3.00	3.01	2.95	2.90
<b>Non financial corporations of over EUR 1 million</b>												
IRFP of up to 1 year <sup>a)</sup>	2.20	2.16	2.17	2.22	2.10	2.15	2.25	2.28	2.29	2.25	2.18	2.26
<b>France</b>												
<b>Consumer loans</b>	<b>5.99</b>	<b>5.92</b>	<b>5.85</b>	<b>5.75</b>	<b>5.76</b>	<b>5.76</b>	<b>5.73</b>	<b>5.82</b>	<b>5.83</b>	<b>5.90</b>	<b>5.85</b>	<b>5.78</b>
<b>Loans for house purchase</b>												
IRFP of up to 1 year <sup>a)</sup>	2.72	2.81	2.63	2.64	2.65	2.74	2.67	2.74	2.71	2.81	2.81	2.70
IRFP of over 1 year <sup>a)</sup>	3.28	3.23	3.17	3.13	3.13	3.14	3.14	3.21	3.21	3.23	3.22	3.21
<b>Non-financial corporations</b>												
IRFP of up to 1 year <sup>a)</sup>	1.85	1.82	1.77	1.89	1.77	1.76	1.88	1.87	1.95	1.92	1.87	1.96
IRFP of over 1 year <sup>a)</sup>	3.21	3.18	3.11	2.94	3.05	3.06	3.05	3.13	3.07	3.09	3.07	3.06



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**

(%)

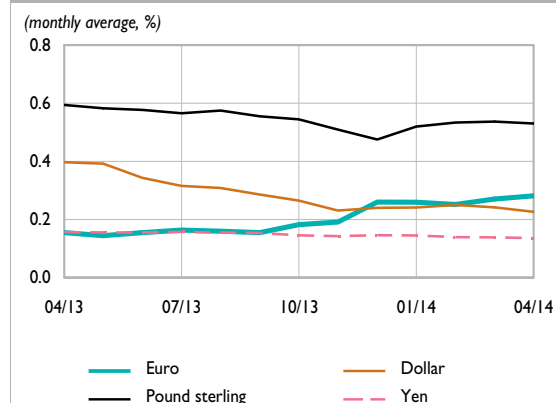
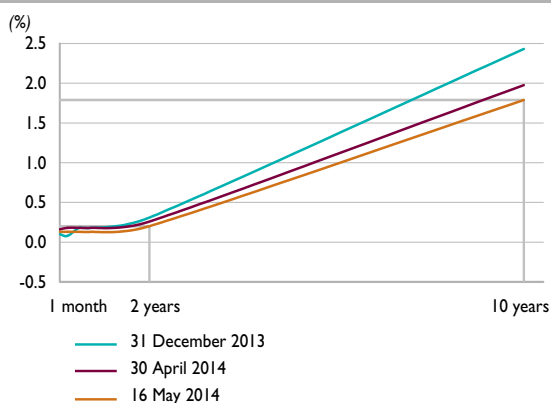
Usury ceiling with effect from the 1st day of the reference period	2013		2014	
	July	Oct.	Jan.	April
<b>Loans to households under Articles L312-1 to L312-36 of the french Consumer Code (housing loans)</b>				
Fixed-rate loans	5.23	5.03	5.04	5.19
Floating-rate loans	4.68	4.45	4.51	4.64
Bridge loans	5.44	5.29	5.23	5.39
<b>Loans to households not within the scope of Articles L312-1 to L312-36 of the French Consumer Code (consumer loans)</b>				
Loans up to EUR 3,000	20.09	20.23	20.23	20.27
Loans comprised between EUR 3,000 and EUR 6,000	15.77	15.17	15.12	15.09
Loans over EUR 6,000	11.05	10.52	10.35	10.21

	2013				2014
	Jan.	April	July	Oct.	Jan.
<b>Loans to enterprises</b>					
<b>Discount</b>					
up to EUR 15,245	2.57	2.75	2.69	3.09	3.10
EUR 15,245 to EUR 45,735	2.77	2.98	3.23	3.91	3.63
EUR 45,735 to EUR 76,225	2.90	3.26	3.04	3.32	3.25
EUR 76,225 to EUR 304,898	2.33	2.27	2.15	2.52	2.40
EUR 304,898 to EUR 1,524,490	1.44	1.60	1.42	1.55	1.76
over EUR 1,524,490	1.05	0.90	0.85	1.10	1.00
<b>Overdrafts</b>					
up to EUR 15,245	9.79	9.84	9.92	9.94	9.98
EUR 15,245 to EUR 45,735	6.01	6.39	6.19	6.66	6.82
EUR 45,735 to EUR 76,225	4.43	4.50	4.55	5.11	5.52
EUR 76,225 to EUR 304,898	2.74	3.40	3.69	3.87	4.16
EUR 304,898 to EUR 1,524,490	1.82	1.95	1.83	2.13	2.41
over EUR 1,524,490	1.19	1.24	1.15	1.36	1.38
<b>Other short-term loans</b>					
up to EUR 15,245	3.40	3.57	3.43	3.63	3.47
EUR 15,245 to EUR 45,735	3.05	3.09	3.15	3.39	3.10
EUR 45,735 to EUR 76,225	2.75	2.57	2.61	2.73	2.64
EUR 76,225 to EUR 304,898	2.13	2.19	2.22	2.21	2.40
EUR 304,898 to EUR 1,524,490	1.67	1.61	1.74	1.72	1.70
over EUR 1,524,490	1.76	1.74	1.80	1.92	1.92
<b>Medium and long-term loans</b>					
up to EUR 15,245	3.51	3.23	3.20	3.22	3.20
EUR 15,245 to EUR 45,735	3.13	2.97	2.89	2.95	2.89
EUR 45,735 to EUR 76,225	3.08	2.93	2.88	2.89	2.92
EUR 76,225 to EUR 304,898	3.13	3.07	2.92	2.96	2.96
EUR 304,898 to EUR 1,524,490	2.99	2.86	2.78	2.83	2.90
over EUR 1,524,490	2.55	2.49	2.38	2.50	2.44

**Table 25**  
**Interest rates**

(%)

	Monthly average <sup>a)</sup>										Key interest rates at 16/05/14
	2013						2014				
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	
Short-term interbank interest rates											
<b>Euro</b>											<b>0.25</b>
Overnight	0.07	0.06	0.07	0.09	0.11	0.13	0.17	0.13	0.14	0.22	
3-month	0.16	0.16	0.15	0.18	0.19	0.26	0.26	0.25	0.27	0.28	
1-year	0.43	0.48	0.46	0.51	0.46	0.54	0.55	0.54	0.55	0.57	
<b>Pound sterling</b>											<b>0.50</b>
Overnight	0.47	0.47	0.45	0.45	0.44	0.44	0.45	0.45	0.44	0.44	
3-month	0.57	0.57	0.56	0.54	0.51	0.48	0.52	0.53	0.54	0.53	
1-year	0.88	0.87	0.89	0.86	0.86	0.85	0.86	0.91	0.89	0.92	
<b>Dollar</b>											<b>0.25</b>
Overnight	0.16	0.15	0.14	0.15	0.13	0.12	0.13	0.14	0.13	0.14	
3-month	0.32	0.31	0.29	0.26	0.23	0.24	0.24	0.25	0.24	0.23	
1-year	0.69	0.68	0.64	0.58	0.55	0.55	0.57	0.57	0.56	0.55	
<b>Yen</b>											<b>0.10</b>
Overnight	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.06	0.06	
3-month	0.16	0.15	0.15	0.15	0.14	0.15	0.14	0.14	0.14	0.14	
1-year	0.34	0.34	0.33	0.33	0.32	0.27	0.27	0.27	0.26	0.25	
10-year benchmark government bond yields <sup>b)</sup>											
France	2.25	2.36	2.49	2.39	2.27	2.33	2.38	2.25	2.15	2.03	
Germany	1.62	1.80	1.93	1.81	1.72	1.85	1.78	1.66	1.60	1.53	
Euro area	3.10	3.10	3.41	3.16	3.17	3.31	3.21	3.09	2.89	2.61	
United Kingdom	2.36	2.62	2.89	2.69	2.75	2.93	2.86	2.75	2.73	2.68	
United States	2.57	2.75	2.83	2.62	2.73	2.89	2.85	2.70	2.72	2.70	
Japan	0.83	0.76	0.72	0.63	0.62	0.68	0.68	0.60	0.62	0.62	

**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.

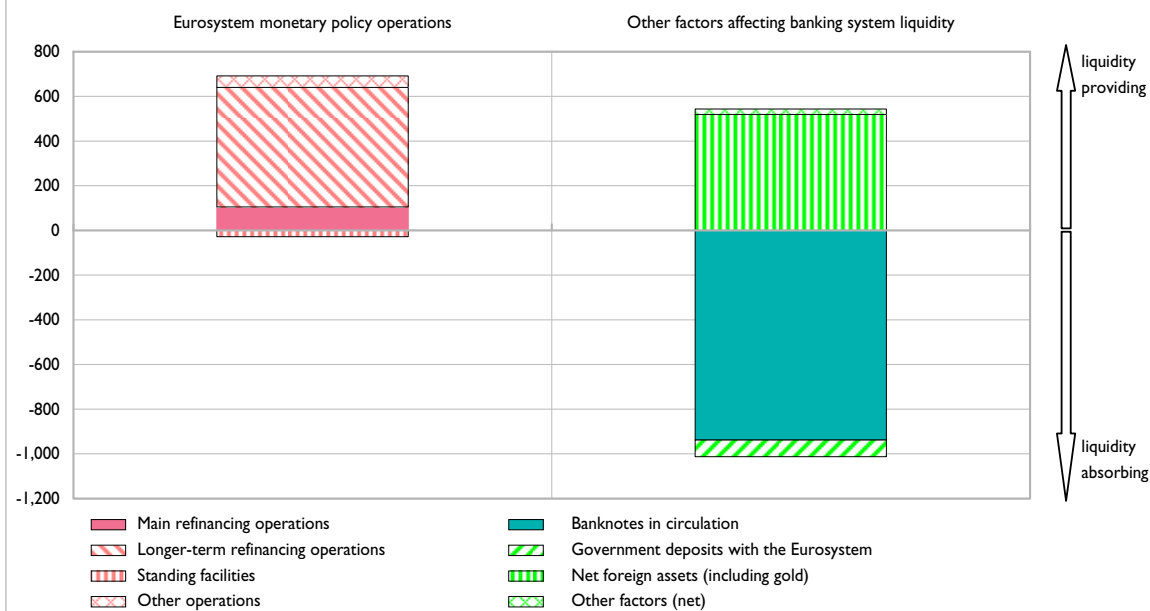
**Table 26**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 12 March to 8 April 2014)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>868.2</b>	<b>204.7</b>	<b>663.4</b>
Main refinancing operations	105.4		105.4
Longer-term refinancing operations	534.6		534.6
Standing facilities	0.7	29.2	-28.6
Other	227.5	175.5	52.0
<b>(b) Other factors affecting banking system liquidity</b>	<b>543.9</b>	<b>1,012.2</b>	<b>-468.2</b>
Banknotes in circulation		938.4	-938.4
Government deposits with the Eurosystem		73.8	-73.8
Net foreign assets (including gold)	518.9		518.9
Other factors (net)	25.1		25.1
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>195.2</b>
including reserve requirements			103.6

#### Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 12 March to 8 April 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		
05/07/12	11/07/12	0.75	05/07/12	11/07/12	0.00	1.50
02/05/13	08/05/13	0.50	02/05/13	08/05/13	0.00	1.00
07/11/13	13/11/13	0.25	07/11/13	13/11/13	0.00	0.75

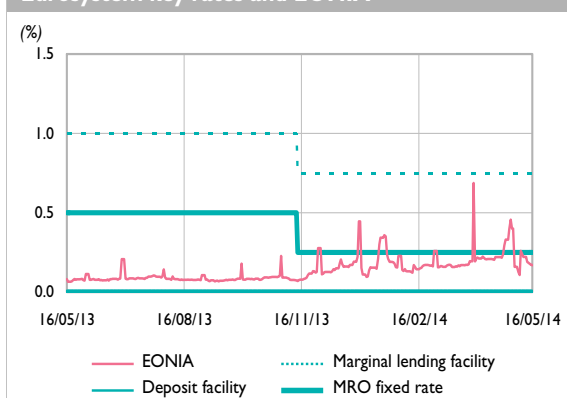
(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2014	9 April <sup>a)</sup>	0.25	0.25	2014	12 March	0.25
	16 April	0.25	0.25		27 March	0.25
	23 April	0.25	0.25		9 April	0.25
	30 April	0.25	0.25		14 May	0.25
	7 May	0.25	0.25		15 May	0.25
	14 May	0.25	0.25		16 May	0.25

(EUR billions – rates as a %)

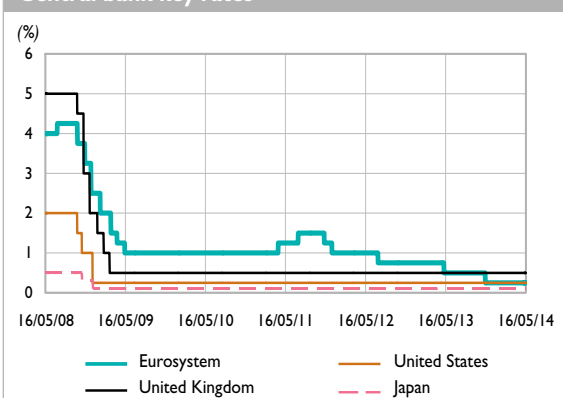
Minimum reserves (daily averages)								
Reserve maintenance period ending on		Required reserves		Current accounts		Excess reserves		Interest rate on minimum reserves
		Euro area	France	Euro area	France	Euro area	France	
2013	12 November	103.80	19.70	244.90	41.60	141.10	21.90	0.50
	10 December	103.30	19.60	220.20	36.00	116.90	16.40	0.25
2014	14 January	103.40	19.60	248.10	43.10	144.80	23.50	0.25
	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

**Eurosystem key rates and EONIA**



a) Fixed rate tender procedure.

**Central bank key rates**



Sources: European Central Bank, ESCB.

Produced 20 May 2014

**Table 28**  
**Negotiable debt securities – France**

Certificates of deposit			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
15/02/14 to 21/02/14	41.14	283.96	150
22/02/14 to 28/02/14	43.24	284.44	148
01/03/14 to 07/03/14	37.75	282.71	150
08/03/14 to 14/03/14	40.65	285.51	151
15/03/14 to 21/03/14	33.78	283.82	151
22/03/14 to 28/03/14	38.81	277.80	150
29/03/14 to 04/04/14	41.91	270.64	147
05/04/14 to 11/04/14	41.41	273.97	148
12/04/14 to 18/04/14	37.60	272.36	148
19/04/14 to 25/04/14	41.79	272.58	149
26/04/14 to 02/05/14	37.38	267.43	150
03/05/14 to 09/05/14	37.70	268.50	151
10/05/14 to 16/05/14	52.97	269.05	148

Commercial paper			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
15/02/14 to 21/02/14	7.06	53.90	95
22/02/14 to 28/02/14	7.28	54.18	97
01/03/14 to 07/03/14	7.02	51.22	98
08/03/14 to 14/03/14	14.87	55.53	98
15/03/14 to 21/03/14	12.26	61.18	101
22/03/14 to 28/03/14	5.60	60.98	102
29/03/14 to 04/04/14	9.81	64.06	103
05/04/14 to 11/04/14	13.39	64.87	105
12/04/14 to 18/04/14	6.09	62.30	105
19/04/14 to 25/04/14	7.17	56.42	103
26/04/14 to 02/05/14	6.41	56.09	103
03/05/14 to 09/05/14	7.75	55.43	105
10/05/14 to 16/05/14	8.97	53.75	104

Negotiable medium-term notes			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
15/02/14 to 21/02/14	0.34	75.29	114
22/02/14 to 28/02/14	0.38	75.33	114
01/03/14 to 07/03/14	0.27	74.13	115
08/03/14 to 14/03/14	0.20	74.27	115
15/03/14 to 21/03/14	0.28	74.24	115
22/03/14 to 28/03/14	0.25	73.89	115
29/03/14 to 04/04/14	0.19	73.78	115
05/04/14 to 11/04/14	0.30	73.61	114
12/04/14 to 18/04/14	0.36	73.62	114
19/04/14 to 25/04/14	0.15	73.64	114
26/04/14 to 02/05/14	0.01	73.19	114
03/05/14 to 09/05/14	0.13	73.19	114
10/05/14 to 16/05/14	0.18	73.23	114

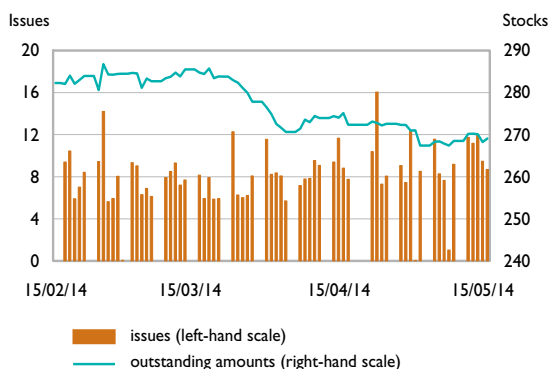
a) Issues in euro are cumulative over the reference period. Outstanding amounts are calculated from the cut-off date (the last day of the period under review).

Source: Banque de France.

Produced 20 May 2014

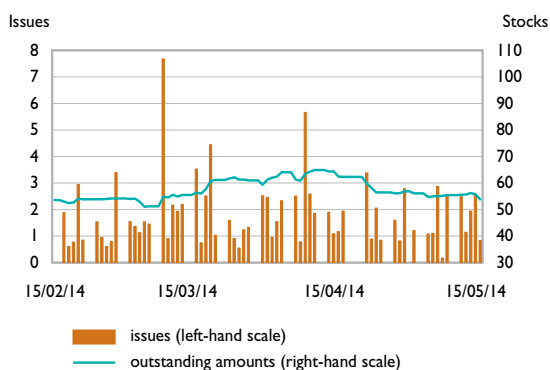
### Certificates of deposit

(daily data, EUR billions)



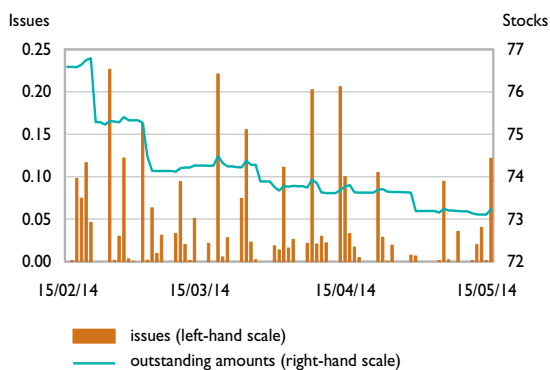
### Commercial paper

(daily data, EUR billions)



### Negotiable medium-term notes

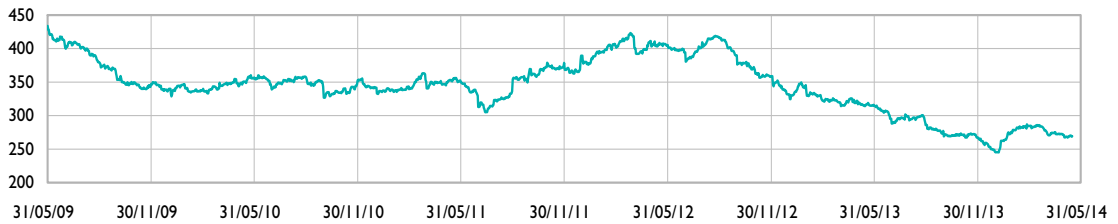
(daily data, EUR billions)



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

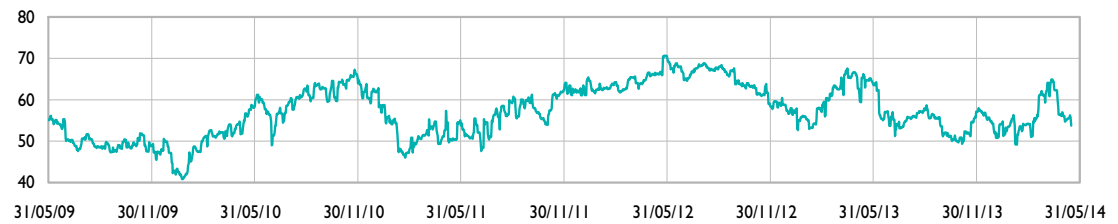
### Certificates of deposit

(daily outstanding amounts in EUR billions)



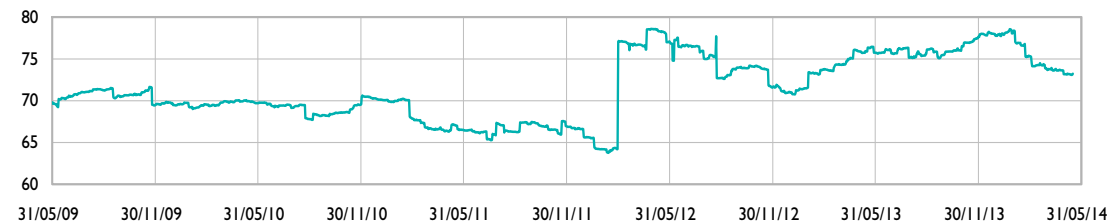
### Commercial paper

(daily outstanding amounts in EUR billions)



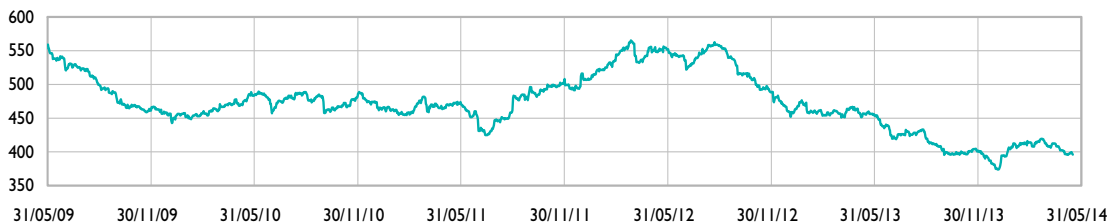
### Negotiable medium-term notes

(daily outstanding amounts in EUR billions)



### Negotiable debt securities, cumulated outstandings

(daily outstanding amounts in EUR billions)





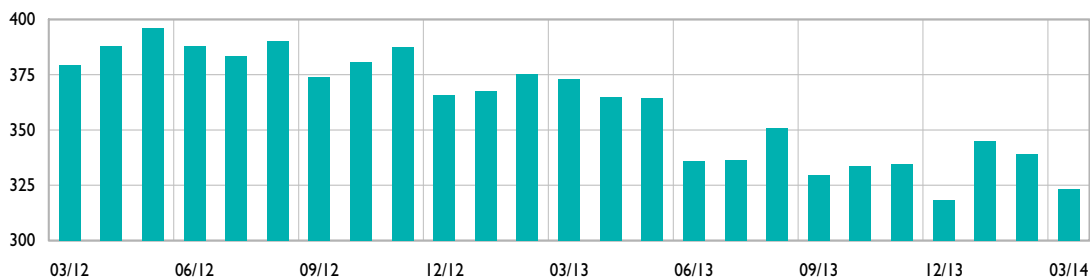
**Table 30**  
**Investment funds' investments – France**

(EUR billions)

	2013			2014
	June	Sept.	Dec.	March
<b>Net assets of investment funds' investments by category</b>				
Money-market funds	335.85	329.53	318.23	323.32
Bond mutual funds	204.64	206.42	207.97	
Equity mutual funds	240.86	257.09	272.18	
Mixed funds	258.12	266.13	272.23	
Funds of alternative funds	13.28	12.41	12.51	
Guaranteed-performance mutual funds	0.00	0.00	0.00	
Structured funds ("fonds à formule")	46.22	45.33	43.14	

#### Net assets of money-market funds

(EUR billions)



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

(EUR billions)

	Outstanding amounts <sup>a)</sup>		Net issues <sup>b)</sup>			
	2013	2014	12-month	2014		
	March <sup>c)</sup>	March <sup>c)</sup>	total	Jan. <sup>c)</sup>	Feb. <sup>c)</sup>	March <sup>c)</sup>
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>3,336.6</b>	<b>3,451.6</b>	<b>115.0</b>	<b>27.8</b>	<b>24.4</b>	<b>19.5</b>
Non-financial corporations	487.0	517.7	30.7	12.0	3.8	0.0
Short-term ( $\leq 1$ year)	38.6	40.3	1.8	4.7	-0.2	-0.2
Long-term ( $> 1$ year)	448.5	477.4	28.9	7.3	4.0	0.2
General government	1,585.9	1,677.7	91.8	2.1	16.0	19.6
Short-term ( $\leq 1$ year)	208.4	224.2	15.8	-3.7	5.1	13.3
Long-term ( $> 1$ year)	1,377.5	1,453.5	76.0	5.7	10.9	6.2
Monetary financial institutions <sup>d)</sup>	1,124.4	1,130.1	5.7	21.1	4.8	-1.7
Short-term ( $\leq 1$ year)	287.8	258.7	-29.2	28.6	4.1	-9.3
Long-term ( $> 1$ year) <sup>d)</sup>	836.6	871.4	34.8	-7.5	0.8	7.7
Non-monetary financial institutions <sup>e)</sup>	139.3	126.1	-13.1	-7.3	-0.2	1.6

(EUR billions)

	Outstanding amounts <sup>f)</sup>		Net issues <sup>b)</sup>			Gross issues <sup>g)</sup>	Repurchases <sup>g)</sup>
	2013	2014	12-month	2014		12-month	12-month
	March	March	total	Feb.	March	total	total
<b>French quoted shares</b>							
<b>Total</b>	<b>1,325.6</b>	<b>1,623.4</b>	<b>14.3</b>	<b>1.1</b>	<b>1.3</b>	<b>18.1</b>	<b>3.8</b>
Non-financial corporations	1,172.1	1,390.7	12.7	1.0	1.3	16.4	3.8
Monetary financial institutions	102.9	161.5	0.7	0.1	0.1	0.7	0.0
Non-monetary financial institutions	50.6	71.2	0.9	0.1	0.0	1.0	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.

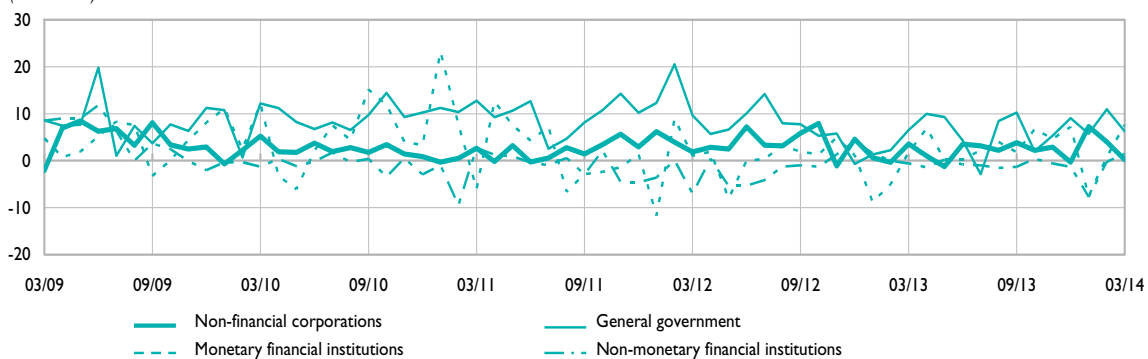
f) Market values for outstanding amounts of quoted shares.

g) Non-seasonally adjusted data.

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

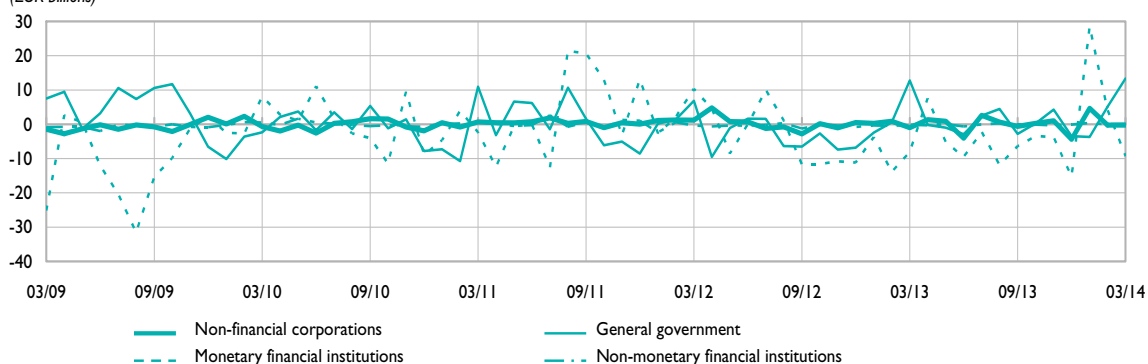
**Net issues of long-term debt securities by French residents (seasonally adjusted)**

(EUR billions)



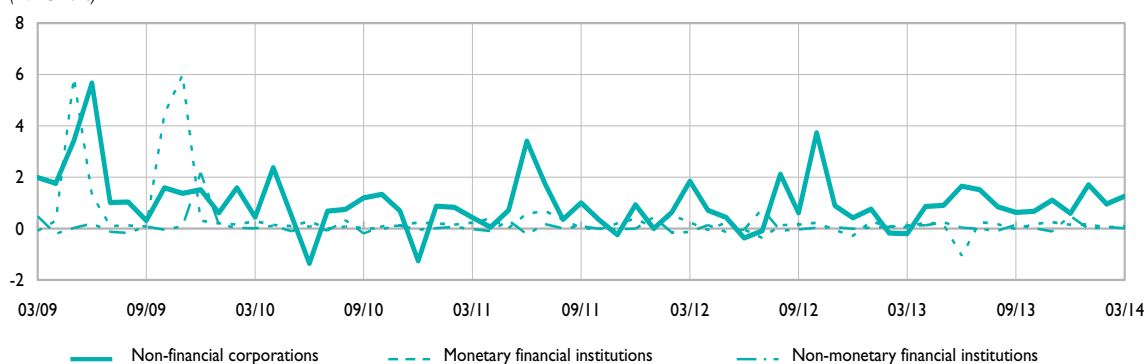
**Net issues of short-term debt securities by French residents (seasonally adjusted)**

(EUR billions)



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

(EUR billions)



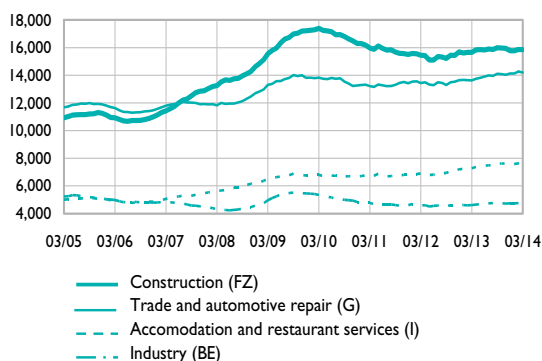
**Table 33**  
**Company failures by economic sector – France**

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

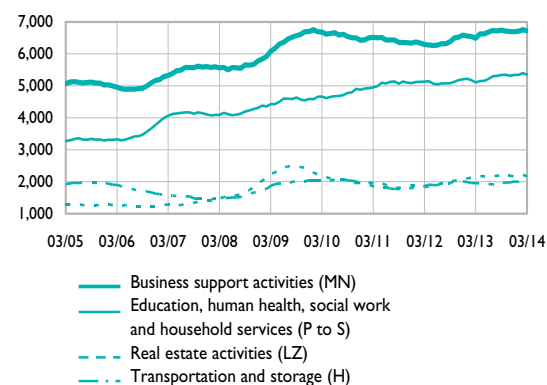
	2013										2014		
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Agriculture, forestry and fishing (AZ)	1,221	1,226	1,222	1,251	1,258	1,268	1,286	1,280	1,276	1,303	1,323	1,342	1,334
Industry (BE)	4,624	4,657	4,697	4,685	4,753	4,767	4,782	4,750	4,730	4,747	4,754	4,757	4,722
Construction (FZ)	15,653	15,840	15,859	15,830	15,901	15,869	15,991	15,978	15,953	15,773	15,775	15,862	15,861
Trade and automotive repair (G)	13,632	13,749	13,823	13,911	13,998	13,957	14,114	14,090	14,046	14,135	14,131	14,271	14,203
Transportation and storage (H)	1,953	1,937	1,938	1,923	1,915	1,920	1,951	1,968	1,975	2,004	1,999	2,027	2,021
Accommodation and restaurant services (I)	7,271	7,373	7,420	7,452	7,498	7,485	7,597	7,631	7,617	7,606	7,587	7,648	7,621
Information and communication sector (JZ)	1,495	1,520	1,516	1,520	1,568	1,560	1,547	1,560	1,581	1,606	1,600	1,611	1,633
Financial and insurance activities (KZ)	1,131	1,131	1,113	1,108	1,131	1,126	1,135	1,144	1,148	1,170	1,198	1,213	1,206
Real estate activities (LZ)	2,136	2,174	2,179	2,187	2,173	2,188	2,190	2,194	2,188	2,169	2,181	2,212	2,169
Business support activities (MN)	6,488	6,631	6,625	6,679	6,732	6,717	6,742	6,712	6,698	6,689	6,706	6,754	6,719
Education, human health, social work and household services (P to S)	5,101	5,150	5,153	5,217	5,301	5,313	5,340	5,345	5,314	5,340	5,341	5,395	5,352
Sector unknown	91	88	95	96	97	94	93	94	89	87	88	97	103
<b>Total sectors</b>	<b>60,796</b>	<b>61,476</b>	<b>61,640</b>	<b>61,859</b>	<b>62,325</b>	<b>62,264</b>	<b>62,768</b>	<b>62,746</b>	<b>62,615</b>	<b>62,629</b>	<b>62,683</b>	<b>63,189</b>	<b>62,944</b>

### Company failures – 12-month total

(number of companies – unadjusted data)



(number of companies – unadjusted data)



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

**Table 34**  
**Retail payment systems – France**

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

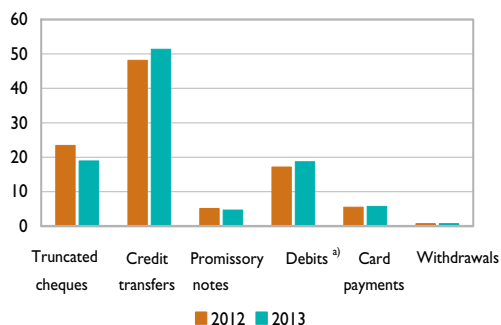
	2010	2011	2012	2013	2014			2014
					Feb.	March	April	Share
Cheques	5,590	5,478	4,947	3,986	3,828	3,627	4,041	17.8
Credit transfers	8,865	9,646	10,167	10,827	11,177	10,808	11,970	52.7
of which SEPA credit transfers	683	2,555	4,130	5,967	10,064	9,939	11,147	49.1
Promissory notes	1,138	1,142	1,079	981	938	932	1,044	4.6
Direct debits	1,827	1,938	2,004	2,048	1,958	1,819	2,139	9.4
Interbank payment orders	133	130	131	129	163	80	88	0.4
Electronic payment orders	1,141	1,343	1,491	1,766	1,590	1,613	1,989	8.8
Card payments	1,009	1,085	1,152	1,200	1,174	1,201	1,289	5.7
ATM withdrawals	140	145	146	147	139	144	158	0.7
<b>Total</b>	<b>19,844</b>	<b>20,907</b>	<b>21,116</b>	<b>21,085</b>	<b>20,968</b>	<b>20,225</b>	<b>22,718</b>	<b>100.0</b>

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

	2010	2011	2012	2013	2014			2014
					Feb.	March	April	Share
Cheques	9,507	9,112	8,588	8,040	7,675	7,329	8,328	14.1
Credit transfers	7,356	7,549	7,593	7,722	8,244	7,973	8,579	14.6
of which SEPA credit transfers	270	1,400	2,154	3,641	7,497	7,403	8,051	13.7
Promissory notes	311	303	291	281	275	271	306	0.5
Direct debits	8,194	8,502	8,680	8,737	8,651	8,269	10,420	17.7
Interbank payment orders	364	342	320	301	292	238	244	0.4
Electronic payment orders	66	76	101	127	126	76	174	0.3
Card payments	21,505	22,969	24,489	25,868	25,793	26,153	28,281	48.0
ATM withdrawals	2,375	2,422	2,407	2,397	2,303	2,399	2,593	4.4
<b>Total</b>	<b>49,677</b>	<b>51,275</b>	<b>52,469</b>	<b>53,472</b>	<b>53,360</b>	<b>52,707</b>	<b>58,924</b>	<b>100.0</b>

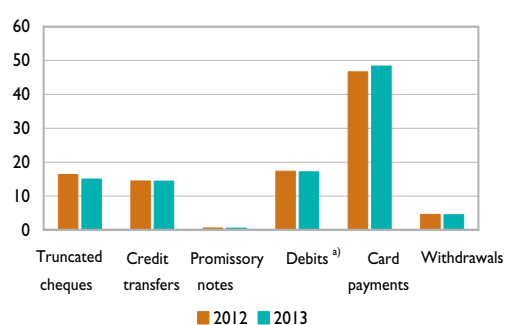
**Market share developments**  
**for main non-cash means of payment**

(% of amounts exchanged)



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

(% of volumes exchanged)



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

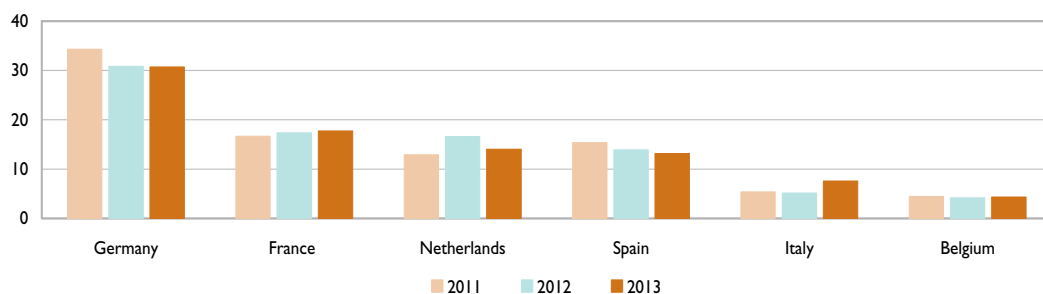
**Table 35**  
**Large-value payment systems – EU**

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

	2010	2011	2012	2013	2014			2014
					Feb.	March	April	Share
France	365	398	431	343	332	352	380	18.0
Germany	829	818	764	594	606	621	664	31.6
Austria	27	27	25	21	25	27	29	1.4
Belgium	95	106	104	84	88	88	92	4.4
Cyprus	2	2	3	1	0	0	0	0.0
Spain	342	367	345	255	249	253	265	12.6
Estonia	–	1	1	1	1	1	1	0.0
Finland	35	47	85	39	37	35	37	1.8
Greece	28	23	20	34	29	27	37	1.8
Ireland	30	21	17	15	15	16	17	0.8
Italy	129	129	128	147	165	172	183	8.7
Latvia	–	–	–	–	1	2	2	0.1
Luxembourg	40	57	70	67	68	66	71	3.4
Malta	0	0	1	0	1	0	1	0.0
Netherlands <sup>a)</sup>	300	308	412	272	240	239	249	11.8
Portugal	20	22	14	11	11	11	13	0.6
Slovakia	3	3	3	2	2	2	3	0.1
Slovenia	2	2	3	2	2	2	4	0.2
EPM-ECB	37	36	35	29	37	40	40	1.9
<b>Total TARGET2 euro area <sup>b)</sup></b>	<b>2,283</b>	<b>2,368</b>	<b>2,462</b>	<b>1,918</b>	<b>1,909</b>	<b>1,953</b>	<b>2,087</b>	<b>99.2</b>
Non-euro area	16	17	15	17	16	16	16	0.8
<b>Total TARGET2 EU <sup>b)</sup></b>	<b>2,299</b>	<b>2,385</b>	<b>2,477</b>	<b>1,935</b>	<b>1,925</b>	<b>1,969</b>	<b>2,103</b>	<b>100.0</b>
<b>Euro1 <sup>c)</sup></b>	<b>241</b>	<b>249</b>	<b>226</b>	<b>191</b>	<b>183</b>	<b>186</b>	<b>na</b>	

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

(% of turnover)



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

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

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

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

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

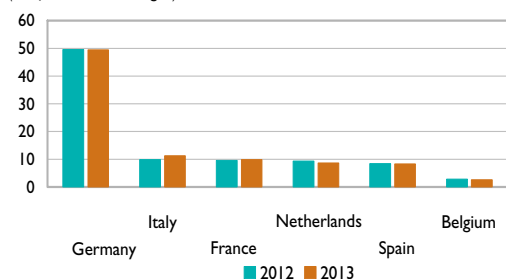
**Table 36**  
**Large-value payment systems – EU**

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

	2010	2011	2012	2013	2014			2014
					Feb.	March	April	Share
France	31,850	34,139	33,830	35,753	37,426	38,206	40,517	10.6
Germany	173,218	172,884	175,611	179,655	178,279	177,664	184,508	48.4
Austria	5,266	6,294	6,711	4,719	4,606	4,668	5,055	1.3
Belgium	9,454	10,265	9,955	9,322	9,956	10,076	11,619	3.0
Cyprus	466	515	613	872	555	542	585	0.2
Spain	29,195	29,509	29,760	30,105	29,594	29,573	29,685	7.8
Estonia	–	329	360	417	453	469	508	0.1
Finland	1,589	1,571	1,611	1,596	1,558	1,596	1,645	0.4
Greece	5,904	5,861	4,335	4,292	3,313	3,189	3,316	0.9
Ireland	4,961	4,376	4,012	3,589	3,455	3,484	3,870	1.0
Italy	33,649	33,643	34,837	40,711	44,725	47,550	48,591	12.7
Latvia	–	–	–	–	1,335	1,355	1,439	0.4
Luxembourg	3,033	3,229	3,509	4,398	5,040	4,919	5,149	1.4
Malta	65	72	157	236	324	311	402	0.1
Netherlands <sup>a)</sup>	33,304	32,490	33,144	31,300	27,743	26,891	28,205	7.4
Portugal	4,206	4,165	4,166	4,276	4,691	4,720	4,876	1.3
Slovakia	582	730	1,090	1,255	1,477	1,010	959	0.3
Slovenia	3,023	3,039	2,786	2,697	2,681	2,733	3,028	0.8
EPM-ECB	333	379	553	590	679	686	688	0.2
<b>Total TARGET2 euro area<sup>b)</sup></b>	<b>340,099</b>	<b>343,488</b>	<b>347,040</b>	<b>355,785</b>	<b>357,888</b>	<b>359,645</b>	<b>374,645</b>	<b>98.3</b>
Non-euro area	3,281	5,017	7,145	7,313	6,248	6,278	6,626	1.7
<b>Total TARGET2 EU<sup>b)</sup></b>	<b>343,380</b>	<b>348,505</b>	<b>354,185</b>	<b>363,099</b>	<b>364,136</b>	<b>365,924</b>	<b>381,271</b>	<b>100.0</b>
<b>Euro1<sup>c)</sup></b>	<b>343,380</b>	<b>348,505</b>	<b>354,185</b>	<b>363,099</b>	<b>230,872</b>	<b>234,890</b>	<b>na</b>	

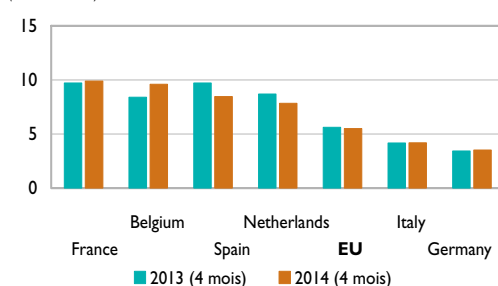
**Market share of each financial centre  
in the TARGET2 system**

(% 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.

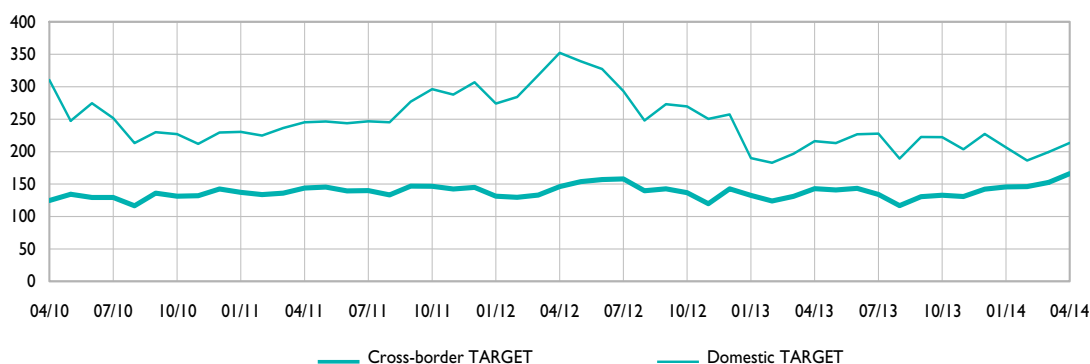
**Table 37**  
**Large-value payment systems – France**

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

	2010	2011	2012	2013	2014			2014
					Feb.	March	April	Share
Collateral used in domestic TARGET <sup>b)</sup>								
French negotiable securities	105.7	81.6	127.4	109.8	71.7	71.0	68.7	22.6
Private claims	149.8	146.4	189.9	180.7	164.1	163.8	164.4	54.1
Securities collateralised through CCBM	76.9	60.5	53.7	63.7	66.0	64.1	66.6	21.9
Other securities <sup>c)</sup>	5.9	3.5	2.7	3.4	4.0	3.9	4.4	1.4
<b>Total</b>	<b>338.3</b>	<b>292.0</b>	<b>373.8</b>	<b>357.6</b>	<b>305.8</b>	<b>302.8</b>	<b>304.1</b>	<b>100.0</b>

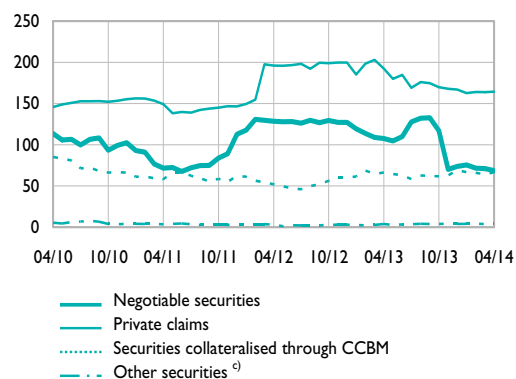
**Monthly change in amounts exchanged in French payment systems <sup>a)</sup>**

(EUR billions, daily average)

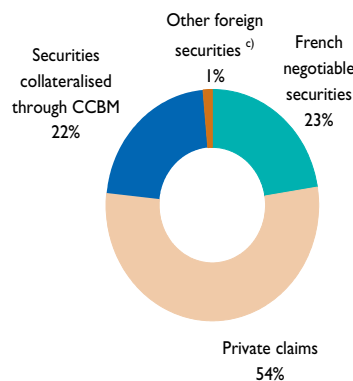


**Monthly change in collateral <sup>b)</sup>**

(EUR billions, daily average)



**Collateral used in April 2014 <sup>b)</sup>**



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

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

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



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