

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**January 2016**

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### Nota bene

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

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

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

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

(NAF revision 2; seasonally-adjusted data)

	2015						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Changes in production from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	2	1	3	2	7	4	6
Food products and beverages	3	7	0	8	0	4	12
Electrical, electronic and computer equipment and other machinery	-1	-3	4	4	5	6	6
Automotive industry	17	-8	16	-5	23	4	19
Other transport equipment	9	7	14	0	2	3	-3
Other manufacturing	0	1	0	2	8	4	4
<b>Production forecasts <sup>a)</sup></b>							
<b>Total manufacturing</b>	4	0	5	5	6	4	7
Food products and beverages	7	6	5	3	7	9	10
Electrical, electronic and computer equipment and other machinery	5	2	6	2	5	1	4
Automotive industry	8	-6	3	12	13	-3	19
Other transport equipment	3	5	-3	5	5	4	4
Other manufacturing	3	0	8	7	7	4	7
<b>Changes in orders from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	3	5	6	5	8	5	6
Foreign	3	4	4	4	5	3	6
<b>Order books <sup>a)</sup></b>							
<b>Total manufacturing</b>	5	6	8	9	8	8	8
Food products and beverages	6	9	4	7	1	1	2
Electrical, electronic and computer equipment and other machinery	-11	-9	-6	-3	-2	-1	0
Automotive industry	17	15	12	11	12	9	10
Other transport equipment	59	54	56	56	57	52	48
Other manufacturing	2	3	6	8	6	7	6
<b>Inventories of finished goods <sup>a)</sup></b>							
<b>Total manufacturing</b>	4	4	4	5	4	4	5
Food products and beverages	8	8	6	12	8	8	8
Electrical, electronic and computer equipment and other machinery	6	5	1	4	4	3	6
Automotive industry	4	2	5	4	0	0	-13
Other transport equipment	8	10	9	7	12	13	15
Other manufacturing	2	1	4	3	3	3	4
<b>Capacity utilisation rate <sup>b)</sup></b>							
<b>Total manufacturing</b>	77.2	76.9	77.2	77.4	77.8	77.8	78.2
<b>Staff levels (total manufacturing) <sup>a)</sup></b>							
Changes from the previous month	-1	0	-1	2	3	1	0
Forecast for the coming months	0	0	1	1	2	-1	2
<b>Business sentiment indicator <sup>c)</sup></b>							
	98	98	98	98	99	98	99

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.

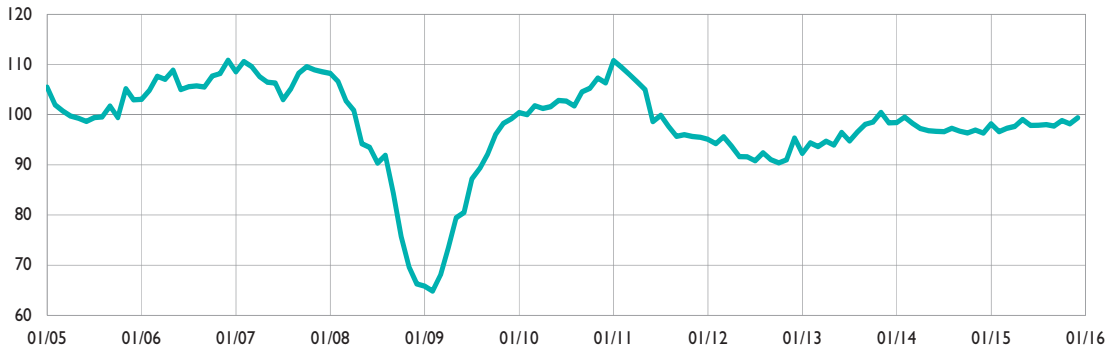
Source: Banque de France.

Produced 27 January 2016

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

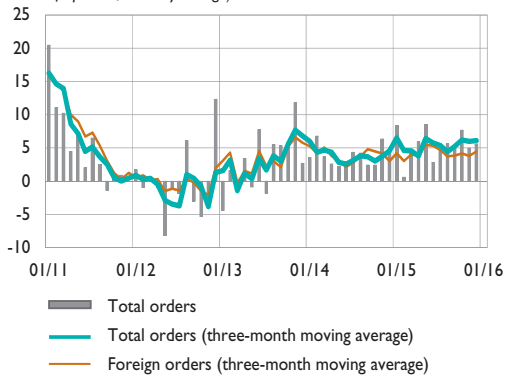
**Business sentiment indicator**

(100 = 1981 – last value)



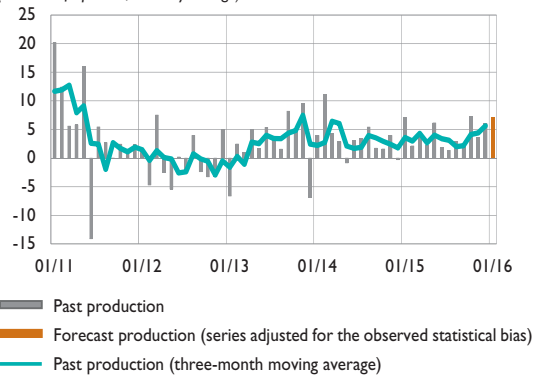
**Orders <sup>a)</sup>**

(balance of opinions; monthly change)



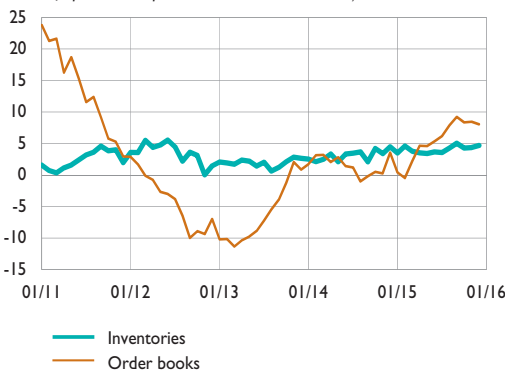
**Production <sup>a)</sup>**

(balance of opinions; monthly change)



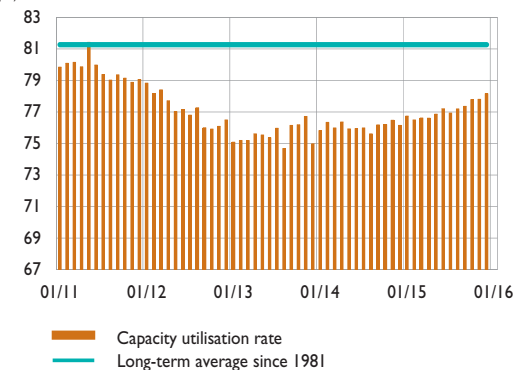
**Inventories and order books <sup>a)</sup>**

(balance of opinions; compared to levels deemed normal)



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

(%)



a) Manufacturing.

Source: Banque de France.

Produced 27 January 2016

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

(annual % change)

	2015									
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
France	0.1	0.3	0.3	0.2	0.1	0.1	0.2	0.1	0.3	0.3
Germany	0.3	0.7	0.1	0.1	0.1	-0.2	0.2	0.3	0.2	0.2
Italy	-0.1	0.2	0.2	0.3	0.4	0.2	0.3	0.2	0.2	0.1
Euro area	-0.7	-0.8	-0.9	-0.7	-0.6	-1.0	-1.1	-0.9	-0.6	-0.6
United Kingdom	-0.1	0.1	0.0	0.1	0.0	-0.1	-0.1	0.1	0.2	0.2
European Union	0.0	0.3	0.1	0.2	0.0	-0.1	0.0	0.1	0.2	0.2
United States	-0.2	0.0	0.1	0.2	0.2	0.0	0.2	0.5	0.7	0.7
Japan	0.6	0.5	0.4	0.3	0.2	0.0	0.3	0.3	na	na

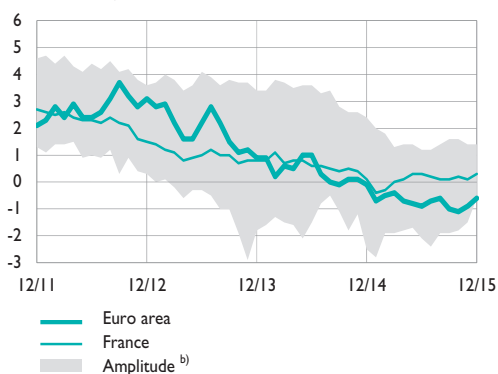
(annual average)

(monthly % change)

	2013	2014	2015	2015						
				July	Aug.	Sept.	Oct.	Nov.	Dec.	
France	1.0	0.6	0.1	-0.5	0.4	-0.4	0.1	-0.2	0.2	
Germany	1.6	0.8	0.1	0.3	0.0	-0.3	0.0	0.1	0.0	
Italy	1.3	0.2	0.1	-2.0	-0.1	1.6	0.5	-0.4	-0.1	
Euro area	1.9	0.4	-0.8	-0.7	0.0	-0.1	0.0	0.1	-0.4	
United Kingdom	2.6	1.5	0.0	-0.2	0.3	-0.2	0.2	-0.1	0.2	
European Union	1.5	0.5	0.0	-0.5	0.0	0.1	0.1	-0.1	0.0	
United States	1.5	1.6	0.1	0.0	-0.1	-0.2	0.0	-0.2	-0.3	
Japan	0.4	2.7	na	-0.1	0.2	0.0	0.0	-0.4	na	

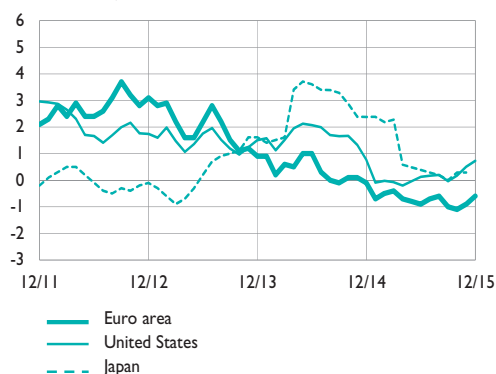
### France and the euro area

(annual % change)



### International comparisons

(annual % change)



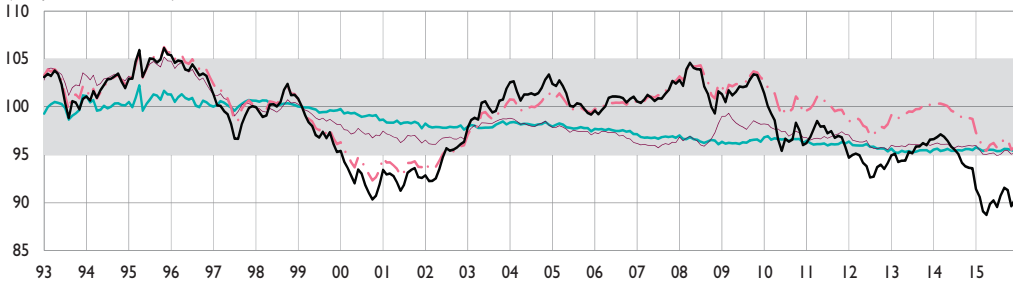
a) Harmonised indices except for the United States and Japan (national indices).

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

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

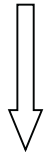
**Indicators deflated by consumer prices**

(1st quarter 1999 = 100)



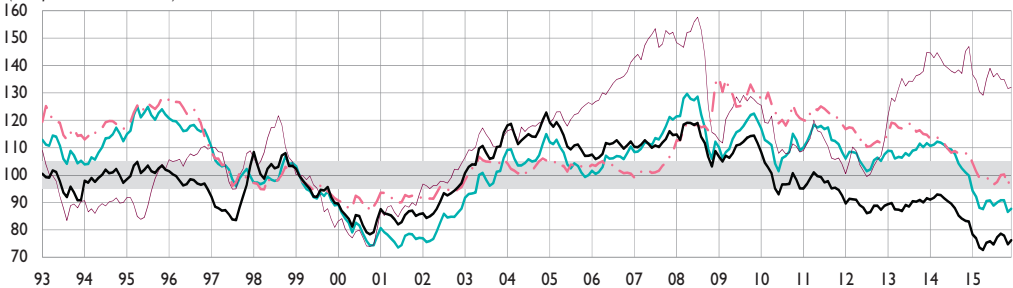
- Compared to the euro area
- - - Compared to industrial countries
- Compared to the EU-28
- Compared to the 46 major trading partners

Competitiveness improvement



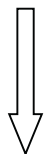
**Indicators deflated by consumer prices**

(1st quarter 1999 = 100)



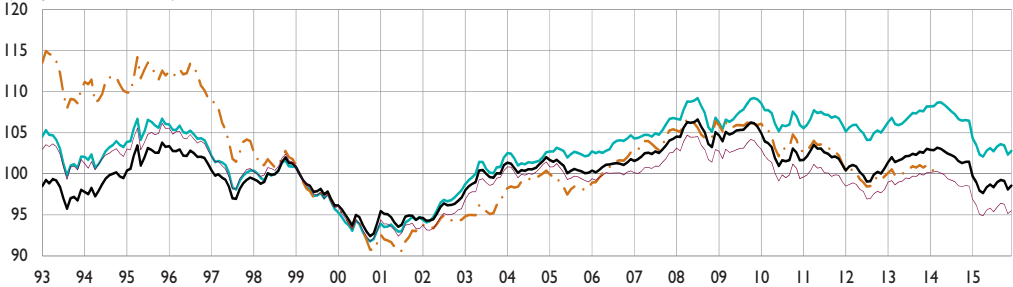
- Compared to the United States
- - - Compared to the United Kingdom
- Compared to Japan
- Compared to emerging Asian countries

Competitiveness improvement



**Indicators of competitiveness compared to 24 OECD countries**

(1st quarter 1999 = 100)



- Nominal exchange rate
- - - Deflated by unit labour costs in the manufacturing industry
- Deflated by consumer prices
- Deflated by unit labour costs for the economy as a whole

Competitiveness improvement



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.

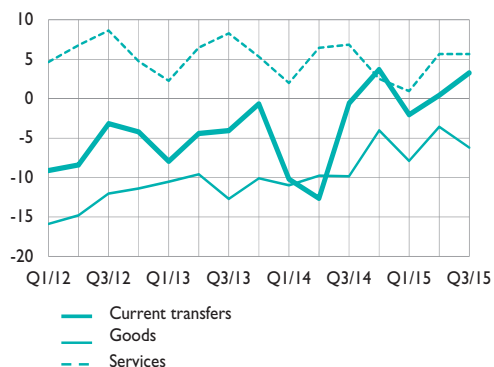
**Table 5**  
**Balance of payments – Main components (quarterly data) – France**

(unadjusted data, EUR billions)

	2013	2014	2014		2015		
			Q3	Q4	Q1	Q2	Q3
<b>Current account</b>	<b>-17.1</b>	<b>-19.7</b>	<b>-0.6</b>	<b>3.7</b>	<b>-2.0</b>	<b>0.4</b>	<b>3.3</b>
Goods	-43.0	-34.6	-9.9	-4.0	-7.9	-3.5	-6.2
Services	22.4	17.8	6.9	2.5	1.0	5.7	5.7
Primary income	47.9	44.5	10.9	14.2	19.6	7.4	11.6
Secondary income	-44.4	-47.4	-8.5	-9.0	-14.7	-9.1	-7.8
<b>Capital account</b>	<b>1.9</b>	<b>2.2</b>	<b>0.8</b>	<b>0.6</b>	<b>0.9</b>	<b>0.1</b>	<b>0.3</b>
<b>Financial account</b>	<b>-17.8</b>	<b>-10.9</b>	<b>5.6</b>	<b>15.9</b>	<b>-20.1</b>	<b>0.1</b>	<b>1.4</b>
Direct investment	-13.5	20.9	10.5	10.3	14.9	-2.4	-2.2
French direct investment abroad	11.8	26.3	0.0	9.9	15.8	13.5	8.2
Foreign direct investment in France	25.3	5.4	-10.6	-0.4	0.9	15.9	10.4
Portfolio investment	-60.6	-7.4	-8.5	26.3	-15.7	0.1	33.1
Assets	44.7	77.2	-16.7	5.5	71.2	-1.3	1.8
Liabilities	105.3	84.6	-8.1	-20.8	86.9	-1.4	-31.3
Financial derivatives	-16.8	-23.9	-11.6	-6.9	10.9	13.5	-7.4
Other investment <sup>a)</sup>	74.5	-1.2	17.4	-13.9	-32.5	-9.9	-25.7
Reserve assets	-1.5	0.7	-2.2	0.0	2.3	-1.2	3.6
<b>Net errors and omissions</b>	<b>-2.7</b>	<b>6.7</b>	<b>5.4</b>	<b>11.5</b>	<b>-18.9</b>	<b>-0.4</b>	<b>-2.1</b>

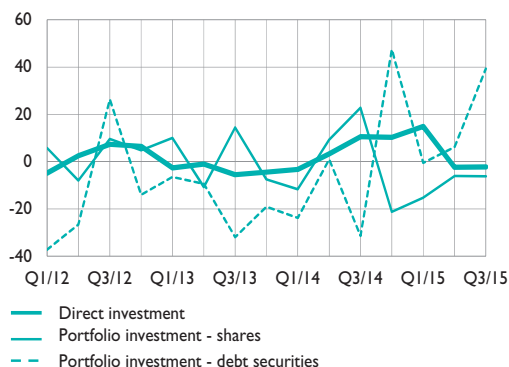
#### Current account balance

(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)

	2013	2014	2014		2015		
			Q3	Q4	Q1	Q2	Q3
<b>Current account</b>	<b>-17.1</b>	<b>-19.7</b>	<b>-0.6</b>	<b>3.7</b>	<b>-2.0</b>	<b>0.4</b>	<b>3.3</b>
<b>Goods</b>	<b>-43.0</b>	<b>-34.6</b>	<b>-9.9</b>	<b>-4.0</b>	<b>-7.9</b>	<b>-3.5</b>	<b>-6.2</b>
Exports	438.6	440.4	105.8	116.3	112.5	119.2	110.8
Imports	481.6	475.0	115.7	120.3	120.4	122.8	117.0
General merchandise	-61.0	-55.2	-14.6	-10.5	-13.0	-10.0	-12.2
Merchandising	18.0	20.6	4.8	6.5	5.1	6.5	6.0
<b>Services</b>	<b>22.4</b>	<b>17.8</b>	<b>6.9</b>	<b>2.5</b>	<b>1.0</b>	<b>5.7</b>	<b>5.7</b>
Exports	193.1	208.0	56.2	52.2	48.8	55.7	59.0
Imports	170.7	190.2	49.3	49.6	47.9	50.0	53.3
Manufacturing services on physical inputs owned by others	0.1	1.1	0.2	0.3	0.3	0.4	0.4
Maintenance and repair services	1.3	1.3	0.4	0.3	0.3	0.3	0.4
Transport	-1.3	-2.4	-0.4	-0.6	-0.5	-0.4	-0.8
Travel	10.2	6.6	3.7	-0.7	-1.3	3.5	4.1
Construction	0.2	0.1	0.0	0.0	0.1	0.1	0.1
Insurance and pension services	0.6	1.7	0.5	0.6	0.2	0.2	0.3
Financial services	5.4	6.2	1.6	1.5	1.4	1.3	1.4
Charges for the use of intellectual property	1.8	1.5	0.3	0.8	0.8	0.1	-0.8
Telecommunications, computer and information services	-1.0	-1.3	-0.2	-0.4	-0.4	-0.2	-0.2
Other business services	5.6	3.4	0.8	1.0	0.0	0.5	0.7
Personal, cultural and recreational services	-1.1	-0.8	-0.2	-0.2	-0.1	-0.2	-0.2
Government services	0.5	0.5	0.2	0.1	0.1	0.2	0.1
Other services							
<b>Primary income</b>	<b>47.9</b>	<b>44.5</b>	<b>10.9</b>	<b>14.2</b>	<b>19.6</b>	<b>7.4</b>	<b>11.6</b>
Compensation of employees	16.8	17.5	4.4	4.3	4.7	4.8	4.8
Investment income	21.5	17.7	6.7	8.1	5.0	3.0	6.5
Direct investment	37.2	37.2	7.6	11.8	6.1	14.3	7.9
Portfolio investment	-16.1	-19.7	-1.0	-4.0	-0.9	-10.9	-1.3
Other investment <sup>a)</sup>	-0.1	-0.2	-0.1	0.2	-0.3	-0.6	-0.2
Reserve assets	0.5	0.5	0.1	0.1	0.1	0.1	0.1
Other primary income	9.7	9.3	-0.2	1.8	9.8	-0.4	0.4
<b>Secondary income</b>	<b>-44.4</b>	<b>-47.4</b>	<b>-8.5</b>	<b>-9.0</b>	<b>-14.7</b>	<b>-9.1</b>	<b>-7.8</b>
General government	-30.0	-28.2	-5.2	-5.0	-11.2	-5.2	-4.0
Other sectors	-14.5	-19.2	-3.2	-4.1	-3.4	-3.9	-3.8
of which workers' remittances	-8.4	-8.9	-2.2	-2.2	-2.2	-2.2	-2.2
<b>Capital account</b>	<b>1.9</b>	<b>2.2</b>	<b>0.8</b>	<b>0.6</b>	<b>0.9</b>	<b>0.1</b>	<b>0.3</b>

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

a) Loans and deposits transactions.

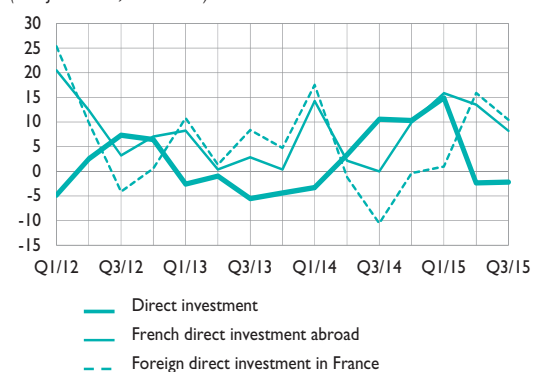
**Table 7**  
**Balance of payments - Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

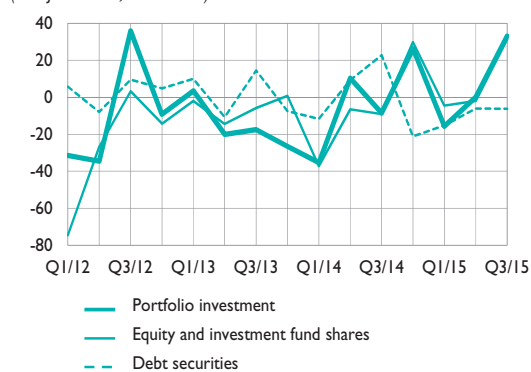
	2013	2014	2014		2015		
			Q3	Q4	Q1	Q2	Q3
<b>Financial account</b>	<b>-17.8</b>	<b>-10.9</b>	<b>5.6</b>	<b>15.9</b>	<b>-20.1</b>	<b>0.1</b>	<b>1.4</b>
Direct investment	-13.5	20.9	10.5	10.3	14.9	-2.4	-2.2
French direct investment abroad	11.8	26.3	0.0	9.9	15.8	13.5	8.2
of which Equity capital	3.0	5.2	3.4	0.0	8.5	3.8	5.6
Foreign direct investment in France	25.3	5.4	-10.6	-0.4	0.9	15.9	10.4
of which Equity capital	18.1	7.3	-4.7	6.4	4.4	4.5	17.8
Portfolio investment	-60.6	-7.4	-8.5	26.3	-15.7	0.1	33.1
Assets	44.7	77.2	-16.7	5.5	71.2	-1.3	1.8
Equity and investment fund shares	33.5	11.4	8.8	-4.8	13.1	2.4	-20.4
Long-term debt securities (>1yr)	30.2	52.2	-14.0	15.3	42.3	9.0	25.0
Short-term debt securities (<1yr)	-18.9	13.6	-11.5	-5.0	15.8	-12.7	-2.8
Liabilities	105.3	84.6	-8.1	-20.8	86.9	-1.4	-31.3
Equity and investment fund shares	27.2	12.1	-14.0	16.4	28.3	8.5	-14.2
Long-term debt securities (>1yr)	51.6	75.1	-4.9	-14.5	46.8	10.9	-6.4
Short-term debt securities (<1yr)	26.5	-2.7	10.8	-22.7	11.7	-20.8	-10.7
Financial derivatives	-16.8	-23.9	-11.6	-6.9	10.9	13.5	-7.4
Other investment <sup>a)</sup>	74.5	-1.2	17.4	-13.9	-32.5	-9.9	-25.7
Reserve assets	-1.5	0.7	-2.2	0.0	2.3	-1.2	3.6
<b>Net errors and omissions</b>	<b>-2.7</b>	<b>6.7</b>	<b>5.4</b>	<b>11.5</b>	<b>-18.9</b>	<b>-0.4</b>	<b>-2.1</b>

**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 <sup>rd</sup> quarter 2015					
	EMU <sup>a)</sup>	UE-28 excl. EMU <sup>b)</sup>	USA	Japan	Switzerland	China
<b>Current account</b>	<b>8.6</b>	<b>-0.7</b>	<b>2.2</b>	<b>0.7</b>	<b>3.4</b>	<b>na</b>
Receipts	110.3	6.6	16.8	3.0	11.2	7.5
Expenditure	103.0	7.3	14.8	2.4	7.8	na
Goods	-3.5	-0.3	0.7	0.0	-0.2	-6.1
Receipts	56.8	5.2	8.1	1.7	3.1	5.4
Expenditure	60.3	5.5	7.4	1.8	3.3	11.5
Services	2.3	-0.7	-0.5	0.2	1.6	0.2
Receipts	32.9	0.9	5.8	0.6	3.9	1.4
Expenditure	30.5	1.7	6.3	0.5	2.4	1.2
Primary income	12.9	0.5	1.9	0.6	3.2	na
Receipts	20.2	0.5	2.8	0.7	3.7	0.8
Expenditure <sup>c)</sup>	6.9	0.0	0.8	0.1	0.5	na
Secondary income	-3.1	-0.1	0.0	0.0	-1.1	-0.1
Receipts	2.2	0.0	0.3	0.0	0.5	0.0
Expenditure	5.3	0.1	0.3	0.1	1.6	0.1
<b>Financial account</b>						
Direct investment	17.4	0.6	1.5	0.3	-21.3	0.9
French direct investment abroad	10.0	0.3	-0.3	0.5	-2.4	0.1
Foreign direct investment in France	-7.4	-0.3	-1.8	0.1	18.9	-0.8
Portfolio investment – Assets <sup>d)</sup>	9.2	0.0	3.7	-0.6	0.9	-1.9
Equity and investment fund shares	-1.4	0.0	-3.5	-6.3	0.9	-2.2
Long-term debt securities (>1yr)	11.5	0.0	7.1	8.0	0.0	0.0
Short-term debt securities (<1yr)	-0.9	0.0	0.1	-2.4	-0.1	0.3
Other investment <sup>e)</sup>	-40.3	-2.2	-4.2	3.1	-1.0	-8.9

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)

	2015			
	Aug.	Sept.	Oct.	Nov.
<b>Current account</b>	-0.3	3.8	-3.0	-2.6
Goods	-2.4	-2.4	-2.5	-2.5
Services	0.5	3.0	0.1	0.7
Primary income	2.8	6.8	3.2	1.9
Secondary income	-1.3	-3.6	-3.9	-2.7
Capital account	0.2	0.1	0.0	0.1
<b>Financial account</b>	<b>-6.6</b>	<b>14.3</b>	<b>-18.4</b>	<b>7.0</b>
Direct investment	-1.7	6.0	1.1	-1.9
French direct investment abroad	-0.4	5.6	2.3	1.9
Equity capital	0.4	1.4	0.7	-0.7
Reinvested earnings	0.8	0.8	0.8	0.8
Other capital (inter-company loans)	-1.6	3.4	0.8	1.8
Foreign direct investment in France	1.3	-0.4	1.2	3.8
Equity capital	4.0	2.0	1.3	4.0
Reinvested earnings	0.6	0.6	0.6	0.6
Other capital (inter-company loans)	-3.2	-3.0	-0.6	-0.8
Portfolio investment	1.1	-2.1	29.9	14.5
Assets	-3.7	-2.2	21.8	14.1
Equity and investment fund shares	-16.5	-14.5	9.3	2.9
Long-term debt securities (>1yr)	8.4	23.2	7.1	17.3
Short-term debt securities (<1yr)	4.4	-10.9	5.4	-6.1
Liabilities	-4.8	-0.1	-8.1	-0.4
Equity and investment fund shares	-3.9	-6.3	1.4	-6.7
Long-term debt securities (>1yr)	5.3	9.4	-10.6	0.8
Short-term debt securities (<1yr)	-6.2	-3.2	1.1	5.5
Financial derivatives	-4.1	-1.3	-5.8	-2.2
Other investment <sup>a)</sup>	-2.8	5.9	-38.1	-5.6
of which IMF excl. Banque de France (net flows)	-11.1	-30.2	9.1	-12.1
Reserve assets	1.0	5.7	-5.5	2.1
<b>Net errors and omissions</b>	<b>-6.4</b>	<b>10.4</b>	<b>-15.4</b>	<b>9.4</b>

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

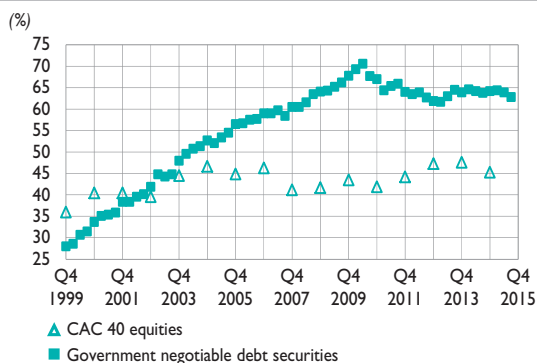
a) Loans and deposits transactions.

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

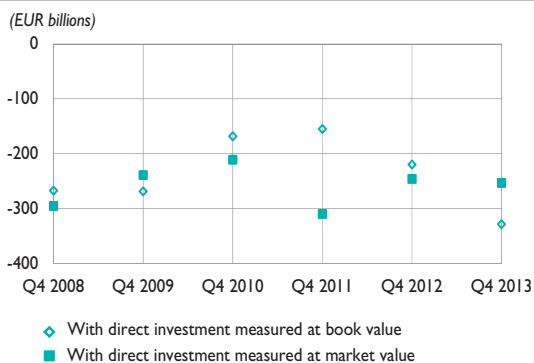
(EUR billions)

	2010	2011	2012	2013	2014	2015
	Dec.	Dec.	Dec.	Dec.	Dec.	Q3
<b>Assets</b>	<b>5,833.4</b>	<b>6,053.1</b>	<b>6,117.1</b>	<b>5,847.6</b>	<b>6,476.2</b>	<b>6,591.0</b>
French direct investment abroad	1,165.3	1,252.2	1,296.0	1,279.2	1,347.5	1,419.2
Equity capital and reinvested earnings	839.1	874.5	914.6	897.3	na	1,033.7
Other capital (inter-company loans)	301.0	358.1	349.0	344.1	365.0	385.5
Portfolio investment	2,100.1	1,865.6	1,990.9	2,084.7	2,264.3	2,328.7
Financial derivatives	825.8	1,092.2	1,080.2	802.6	1,034.5	938.2
Other investment <sup>a)</sup>	1,617.8	1,710.0	1,610.1	1,576.0	1,711.8	1,779.0
Reserve assets	124.5	133.1	139.9	105.1	118.2	125.9
<b>Liabilities</b>	<b>6,018.6</b>	<b>6,231.4</b>	<b>6,386.1</b>	<b>6,217.1</b>	<b>6,894.6</b>	<b>7,008.8</b>
Foreign direct investment in France	759.4	827.8	848.5	870.4	894.5	932.3
Equity capital and reinvested earnings	434.5	443.1	442.3	460.0	na	553.1
Other capital (inter-company loans)	298.6	367.0	383.4	378.9	378.1	379.2
Portfolio investment	2,420.9	2,412.2	2,639.3	2,821.4	3,096.1	3,147.8
Financial derivatives	873.6	1,136.6	1,125.4	864.7	1,093.6	968.7
Other investment <sup>a)</sup>	1,964.7	1,854.8	1,772.9	1,660.7	1,810.4	1,960.1
<b>Net position</b>	<b>-185.2</b>	<b>-178.4</b>	<b>-269.0</b>	<b>-369.5</b>	<b>-418.4</b>	<b>-417.9</b>

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.

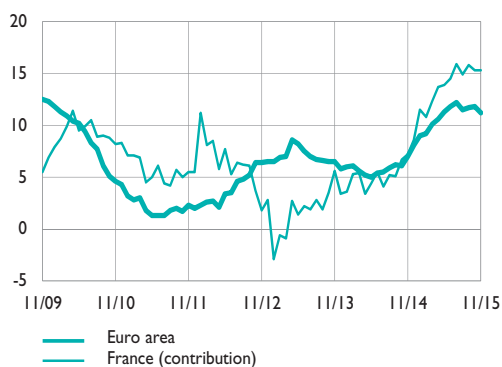
**Table II**  
**Main monetary and financial aggregates – France and the euro area**

(annual percentage growth rate)

	2012	2013	2014	2014	2015							
	Dec.	Dec.	Dec.	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	
<b>M1</b>												
Euro area <sup>a)</sup>	6.5	5.8	8.1	7.0	11.3	11.8	12.2	11.5	11.7	11.8	11.2	
France (contribution)	2.8	3.4	8.6	7.2	13.9	14.5	15.9	14.9	15.8	15.3	15.3	
<b>M2</b>												
Euro area <sup>a)</sup>	4.5	2.5	3.8	3.3	5.0	5.2	5.4	5.1	5.2	5.4	5.3	
France (contribution)	5.2	2.3	3.5	3.4	5.8	6.4	7.3	6.5	7.1	7.1	7.2	
<b>M3</b>												
Euro area <sup>a)</sup>	3.5	1.0	3.8	3.1	5.0	4.9	5.2	4.9	4.9	5.3	5.1	
France (contribution)	2.7	1.3	3.5	3.7	4.3	4.2	5.3	4.8	4.3	5.2	3.8	
<b>Loans to the private sector</b>												
Euro area <sup>a)</sup>	-0.6	-2.3	-0.5	-0.9	0.6	0.6	0.9	1.0	0.6	1.0	1.3	
France <sup>b)</sup>	2.5	0.7	2.6	1.9	3.0	3.3	3.6	3.3	3.0	3.6	3.7	

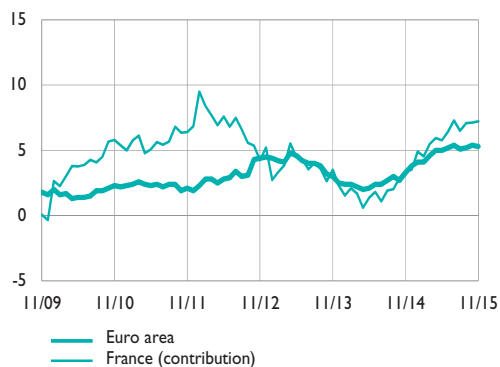
**M1**

(annual percentage growth rate)



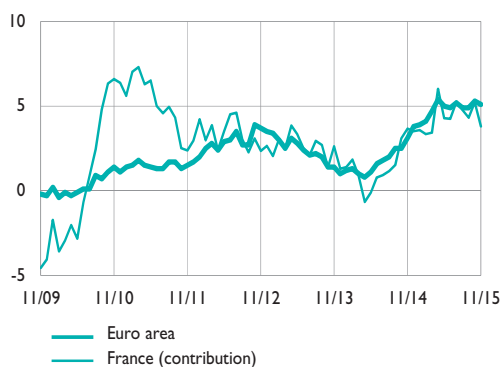
**M2**

(annual percentage growth rate)



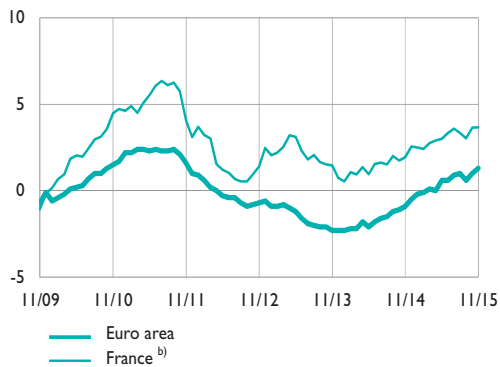
**M3**

(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 27 January 2016

**Table I2**  
**Banque de France Monthly Statement <sup>a)</sup>**
*(outstanding amounts at the end of the period, EUR billions)*

	2012	2013	2014	2014	2015			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
<b>Assets</b>								
National territory	326.4	199.7	213.6	171.2	283.5	292.9	309.8	313.5
Loans	234.2	127.1	137.8	98.4	141.4	140.5	148.0	142.0
MFIs <sup>b)</sup>	234.0	127.0	137.6	98.2	141.2	140.3	147.9	141.8
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	72.6	142.0	152.3	161.7	171.4
MFIs	32.2	25.2	33.5	31.4	46.1	48.1	49.2	49.4
General government	59.9	47.3	42.2	41.2	95.9	104.2	112.5	122.0
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 <sup>b)</sup>	87.6	91.4	86.7	86.9	96.5	98.2	97.7	100.9
Rest of the world <sup>b)</sup>	114.9	88.3	90.9	88.2	90.7	95.5	88.1	92.5
Gold	98.8	68.2	77.3	74.3	79.1	78.5	80.9	78.6
Not broken down by geographical area <sup>c)</sup>	109.6	107.6	114.1	110.5	111.7	111.4	112.0	115.0
<b>Total</b>	<b>737.3</b>	<b>555.2</b>	<b>582.6</b>	<b>530.9</b>	<b>661.7</b>	<b>676.5</b>	<b>688.5</b>	<b>700.5</b>
<b>Liabilities</b>								
National territory – Deposits	200.3	116.0	116.1	72.6	152.9	189.8	169.9	172.9
MFIs	194.8	112.2	112.7	70.7	148.1	156.0	141.1	145.1
General government	4.9	3.3	2.4	0.6	3.3	32.5	27.5	26.5
Other sectors	0.6	0.6	1.0	1.3	1.4	1.3	1.3	1.3
Other euro area countries – Deposits	73.9	34.1	30.9	35.2	65.9	41.9	69.2	73.6
Rest of the world – Deposits	146.0	112.6	117.4	116.7	112.8	115.9	115.7	118.9
Not broken down by geographical area	317.1	292.5	318.2	306.5	330.1	328.9	333.6	335.1
Banknotes and coins in circulation <sup>d)</sup>	173.5	181.7	192.6	185.9	198.6	198.2	198.5	199.4
of which coins <sup>e)</sup>	2.9	3.0	3.1	3.1	3.2	3.2	3.2	3.2
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserves and revaluation account	125.1	92.7	106.6	102.0	111.5	110.4	113.3	111.4
Other liabilities	18.5	18.0	19.0	18.6	20.0	20.3	21.8	24.3
<b>Total <sup>f)</sup></b>	<b>737.3</b>	<b>555.2</b>	<b>582.6</b>	<b>530.9</b>	<b>661.7</b>	<b>676.5</b>	<b>688.5</b>	<b>700.5</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/2013/33).

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

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

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

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

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

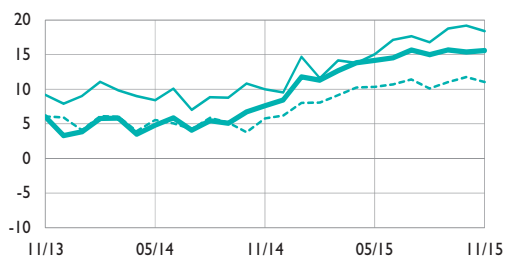
**Table I3**  
**Deposits – France**

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

	2012	2013	2014	2014	2015			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	555.9	582.3	626.6	597.9	672.1	675.2	679.0	684.5
Households and similar	279.2	295.5	314.2	306.5	341.4	341.6	339.5	340.9
Non-financial corporations	214.7	231.2	254.1	235.9	269.4	274.0	277.4	280.6
General government (excl. central government)	62.0	55.7	58.3	55.6	61.3	59.6	62.1	63.0
Other sectors	42.5	35.7	43.6	43.8	53.8	53.9	58.2	57.2
<b>Total – Outstanding amounts</b>	<b>598.0</b>	<b>617.7</b>	<b>669.8</b>	<b>641.3</b>	<b>725.5</b>	<b>728.7</b>	<b>736.8</b>	<b>741.3</b>
<b>Total – Growth rate</b>	<b>2.8</b>	<b>3.3</b>	<b>8.4</b>	<b>7.6</b>	<b>15.0</b>	<b>15.7</b>	<b>15.4</b>	<b>15.6</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	247.2	263.2	260.0	257.4	256.2	253.9	251.6	250.5
Housing savings accounts	35.2	33.4	31.2	31.0	30.5	30.2	29.9	29.8
Sustainable development passbook accounts	92.0	100.7	101.9	100.4	101.7	100.8	100.0	99.8
People's savings passbooks	51.7	48.3	46.5	45.8	45.5	45.5	45.3	45.2
Youth passbooks	7.0	6.9	6.8	6.8	6.7	6.7	6.7	6.7
Taxable passbooks	178.7	172.5	169.5	171.3	177.6	174.5	173.5	173.4
<b>Total – Outstanding amounts</b>	<b>611.7</b>	<b>625.1</b>	<b>615.8</b>	<b>612.8</b>	<b>618.2</b>	<b>611.5</b>	<b>607.0</b>	<b>605.4</b>
<b>Total – Growth rate</b>	<b>9.4</b>	<b>2.2</b>	<b>-1.5</b>	<b>-1.1</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-1.2</b>

**Overnight deposits**

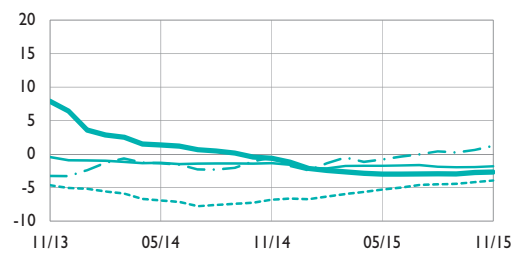
(annual growth rate)



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

**Passbook savings accounts**

(annual growth rate)



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



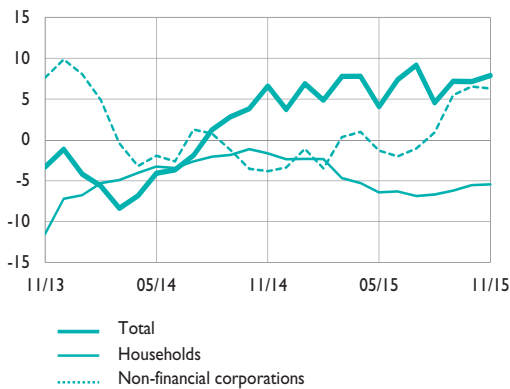
**Table I4**  
**Time deposits – France**

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

	2012	2013	2014	2014	2015			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	111.8	117.3	114.7	108.5	83.3	85.4	85.6	86.7
Households and similar	30.9	28.6	28.0	28.2	15.8	15.7	15.7	15.7
Non-financial corporations	79.9	87.7	85.1	79.0	66.8	68.9	69.0	70.2
General government (excl. central government)	0.9	1.0	1.6	1.3	0.7	0.8	0.8	0.8
Other sectors	40.7	33.5	41.6	44.1	45.3	47.5	45.5	49.7
<b>Total – Outstanding amounts</b>	<b>152.5</b>	<b>150.7</b>	<b>156.3</b>	<b>152.7</b>	<b>128.5</b>	<b>132.9</b>	<b>131.1</b>	<b>136.4</b>
<b>Total – Growth rate</b>	<b>-1.1</b>	<b>-1.1</b>	<b>3.7</b>	<b>6.6</b>	<b>4.6</b>	<b>7.2</b>	<b>7.1</b>	<b>7.9</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	328.9	342.2	363.9	357.0	396.7	396.5	398.1	400.5
Households and similar	269.4	274.8	289.6	284.3	310.7	311.3	312.5	313.7
PEL	188.2	197.7	215.9	210.2	229.7	231.2	232.4	233.7
PEP	24.0	23.0	22.2	21.8	21.3	21.2	21.1	21.0
Other	57.1	54.1	51.6	52.2	59.7	58.9	59.0	59.0
Non-financial corporations	58.1	65.5	72.2	70.8	83.8	83.1	83.5	84.6
General government (excl. central government)	1.4	1.9	2.1	1.9	2.2	2.2	2.2	2.2
Other sectors	154.7	157.0	92.6	91.1	86.0	86.9	86.3	89.5
<b>Total – Outstanding amounts</b>	<b>483.5</b>	<b>499.3</b>	<b>456.5</b>	<b>448.1</b>	<b>482.7</b>	<b>483.5</b>	<b>484.3</b>	<b>489.9</b>
<b>Total – Growth rate</b>	<b>0.3</b>	<b>3.4</b>	<b>-8.8</b>	<b>-10.9</b>	<b>1.0</b>	<b>2.6</b>	<b>2.1</b>	<b>3.2</b>

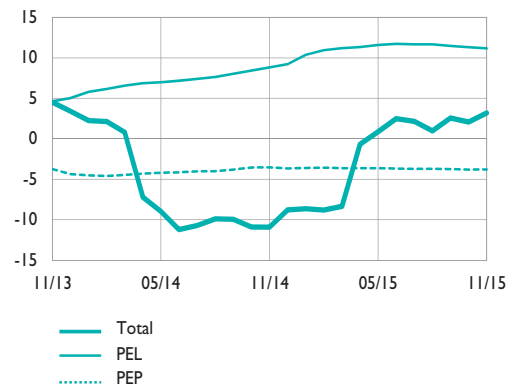
**Deposits up to 2 years**

(annual percentage growth rate)



**Deposits over 2 years**

(annual percentage growth rate)



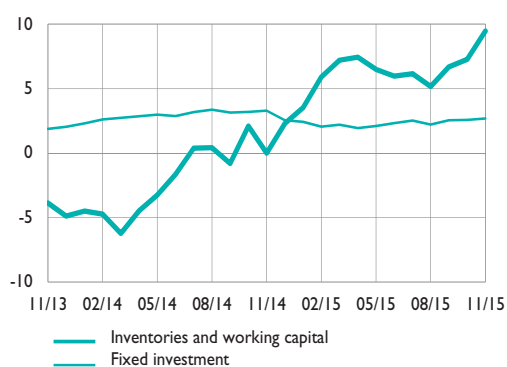
**Table 15**  
**Loans extended by credit institutions established in France to French residents – France**

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

	2012	2013	2014	2014	2015				
	Dec.	Dec.	Dec.	Nov.	July	Aug.	Sept.	Oct.	Nov.
<b>Loans to resident clients</b>									
Private sector	2,100.0	2,114.9	2,167.7	2,157.3	2,224.7	2,217.7	2,225.5	2,235.9	2,237.3
General government	206.8	213.1	214.7	215.7	217.2	217.3	215.0	217.8	216.7
<b>Total – Outstanding amounts</b>	<b>2,306.7</b>	<b>2,328.1</b>	<b>2,382.4</b>	<b>2,373.0</b>	<b>2,441.9</b>	<b>2,435.1</b>	<b>2,440.4</b>	<b>2,453.7</b>	<b>2,454.0</b>
Private sector	2.5	0.7	2.6	1.9	3.6	3.3	3.0	3.6	3.7
General government	6.1	2.8	3.3	1.2	4.8	4.5	3.8	4.1	3.6
<b>Total – Growth rate</b>	<b>2.8</b>	<b>0.9</b>	<b>2.6</b>	<b>1.9</b>	<b>3.7</b>	<b>3.4</b>	<b>3.1</b>	<b>3.7</b>	<b>3.7</b>
<b>Loans to non-financial companies</b>									
Fixed investment	563.0	568.0	581.7	576.4	591.3	591.1	594.2	596.7	600.4
Inventories and working capital	174.1	167.5	175.6	173.7	191.2	186.4	192.9	195.8	198.9
Other lending	82.0	81.3	81.1	78.8	79.9	79.8	73.8	74.0	70.9
<b>Total – Outstanding amounts</b>	<b>819.1</b>	<b>816.7</b>	<b>838.4</b>	<b>828.9</b>	<b>862.4</b>	<b>857.3</b>	<b>860.9</b>	<b>866.5</b>	<b>870.3</b>
<b>Total – Growth rate</b>	<b>1.0</b>	<b>0.2</b>	<b>2.3</b>	<b>2.1</b>	<b>3.7</b>	<b>3.2</b>	<b>3.7</b>	<b>3.8</b>	<b>4.5</b>
<b>Loans to households</b>									
Loans for house purchase	874.2	907.0	927.4	925.6	946.7	950.4	954.1	957.4	959.3
Consumer loans	160.4	157.3	159.5	158.0	160.9	160.6	163.3	163.8	164.3
Other lending	92.1	92.3	91.5	92.9	89.3	89.5	89.5	89.2	89.3
<b>Total – Outstanding amounts</b>	<b>1,126.7</b>	<b>1,156.6</b>	<b>1,178.4</b>	<b>1,176.5</b>	<b>1,197.0</b>	<b>1,200.5</b>	<b>1,206.8</b>	<b>1,210.4</b>	<b>1,212.9</b>
<b>Total – Growth rate</b>	<b>2.3</b>	<b>2.5</b>	<b>2.2</b>	<b>2.5</b>	<b>2.8</b>	<b>2.8</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>

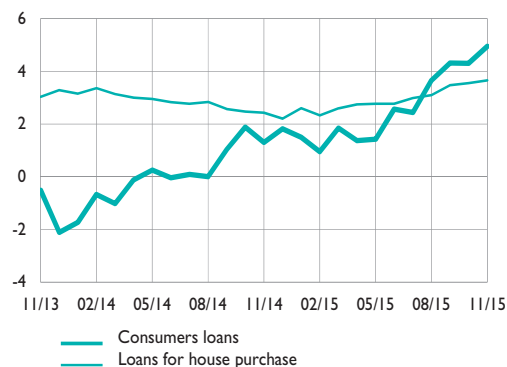
**Loans to non-financial companies – France**

(annual percentage growth rate)



**Loans to households – France**

(annual percentage growth rate)



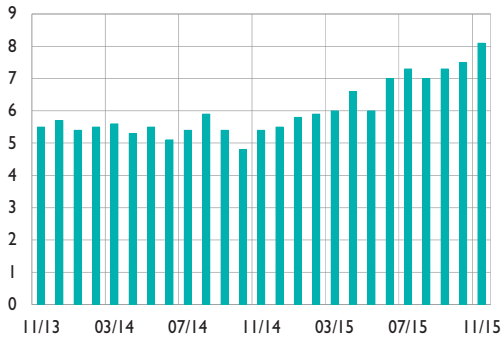
**Table 16**  
**New loans to residents, (excl. overdrafts) – France**

(monthly flows - seasonally adjusted - in euro billions)

	2014			2015		
	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
<b>Loans to non-financial corporations</b>						
Loans ≤ 1 million euro <sup>a)</sup>	5.4	4.8	5.4	7.3	7.5	8.1
Loans > 1 million euro <sup>a)</sup>	10.0	10.5	11.5	12.3	13.8	13.5
<b>Loans to households</b>						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	3.9	3.9	3.9	4.8	5.2	4.9
Housing loans	9.7	10.0	11.6	22.3	19.3	17.1

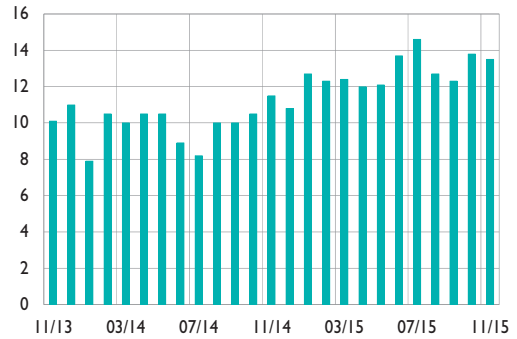
**Non-financial corporations – Loans ≤ 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



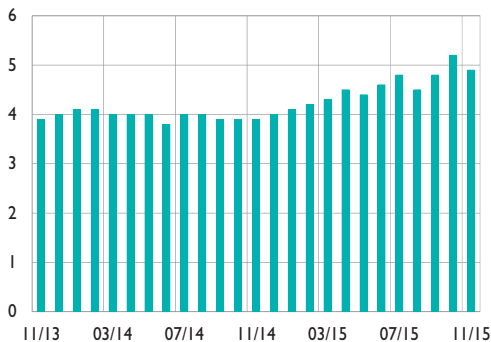
**Non-financial corporations – Loans > 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



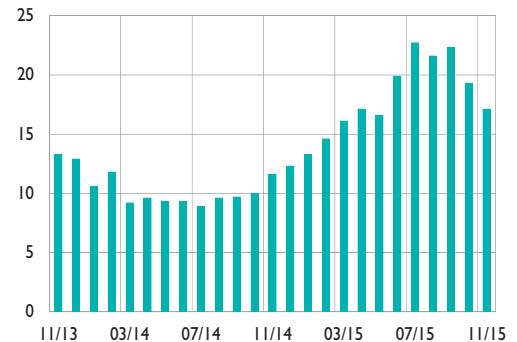
**Households - Cash loans**

(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
	2014		2015			2015
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	-8.9	-16.2	-21.0	-23.5	-38.2	813.1
<i>of which deposits included in M3 <sup>a)</sup></i>	4.7	4.8	0.3	-1.4	-12.8	211.2
Short-term debt securities	2.4	7.5	6.1	-0.7	3.6	68.1
Long-term debt securities	163.9	146.8	147.7	149.4	120.3	3,638.6
Loans	18.8	26.5	33.5	18.3	27.8	797.9
Shares and other equity	144.1	175.1	181.5	178.5	151.0	3,502.9
<i>of which quoted shares</i>	4.8	12.0	9.7	13.4	18.6	383.5
Remaining net assets	12.8	3.2	0.3	27.3	13.1	461.2
<b>Financing</b>						
Debt securities	8.6	9.3	11.2	10.0	6.6	66.1
Loans	21.4	23.1	41.4	35.6	-2.2	394.7
Shares and other equity	3.5	3.0	3.3	3.6	3.9	589.0
Insurance technical reserves	260.1	285.5	301.8	285.3	269.6	7,875.4
<i>Life insurance</i>	206.8	226.5	241.8	228.8	220.5	6,707.7
<i>Non-life insurance</i>	53.2	59.0	60.0	56.5	49.1	1,167.7
<b>Net lending/net borrowing (B9B)</b>	<b>39.5</b>	<b>22.0</b>	<b>-9.7</b>	<b>14.9</b>	<b>-0.4</b>	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2014		2015			2015
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	4.2	4.7	5.8	1.0	0.3	39.0
Short-term debt securities	1.6	-1.1	0.3	1.0	-0.1	25.7
Long-term debt securities	29.4	37.1	57.4	46.0	35.0	1,431.4
Loans	0.9	1.4	1.5	1.5	1.2	37.7
Shares and other equity	31.8	42.8	26.2	27.5	25.5	783.5
<i>of which quoted shares</i>	-2.0	-0.4	-2.3	1.4	1.5	85.2
Remaining net assets	-35.6	-39.3	-28.7	-19.2	-9.5	-29.7
<b>Financing</b>						
Debt securities	1.3	3.7	3.7	2.7	2.4	15.7
Loans	7.3	11.7	10.3	12.1	5.2	107.8
Shares and other equity	1.0	0.4	0.2	0.3	0.3	130.2
Insurance technical reserves	58.6	65.1	68.6	67.1	65.3	1,962.6
<i>Life insurance and pension funds</i>	45.1	50.2	51.2	51.0	49.6	1,651.3
<i>Non-life insurance</i>	13.6	14.9	17.4	16.1	15.8	311.3
<b>Net lending/net borrowing (B9B)</b>	<b>-10.6</b>	<b>-6.4</b>	<b>-2.8</b>	<b>-12.5</b>	<b>-13.8</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.

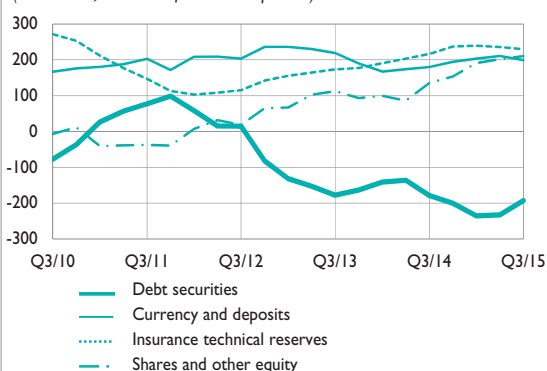
**Table 18**  
**Investment and financing – Households – Euro area**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2014		2015			2015
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	180.0	194.6	203.4	210.6	199.2	7,450.7
<i>of which deposits included in M3 <sup>a)</sup></i>	113.8	139.4	144.5	161.3	165.8	5,668.1
Short-term debt securities	-6.1	-6.3	-7.5	-7.7	-5.9	53.4
Long-term debt securities	-172.4	-194.0	-228.0	-224.9	-186.9	827.3
Shares and other equity	135.4	153.5	190.9	202.0	210.3	5,498.6
Quoted shares	6.9	25.3	5.4	-7.1	2.4	832.0
Unquoted shares and other equity	-2.0	0.7	-5.0	48.2	62.0	2,882.9
Mutual fund shares	130.5	127.5	190.5	160.8	146.0	1,783.7
<i>of which money market fund shares</i>	-14.6	-11.8	-8.5	-3.5	-0.9	163.9
Insurance technical reserves	216.6	237.0	239.5	235.9	229.6	7,236.0
Remaining net assets	-52.3	-35.3	-85.8	-87.4	-106.0	-229.2
<b>Financing</b>						
Loans	-9.3	2.7	5.2	20.5	43.8	6,279.4
<i>of which from euro area MFIs</i>	-26.2	-15.3	-1.6	63.0	81.3	5,280.2
<b>Revaluation of financial assets</b>						
Shares and other equity	434.9	163.3	346.2	165.1	23.6	
Insurance technical reserves	236.7	280.3	513.2	230.3	142.9	
Other flows	33.6	33.7	21.6	-22.1	16.3	
<b>Change in net financial worth</b>	<b>1,015.6</b>	<b>824.2</b>	<b>1,188.4</b>	<b>681.4</b>	<b>479.3</b>	

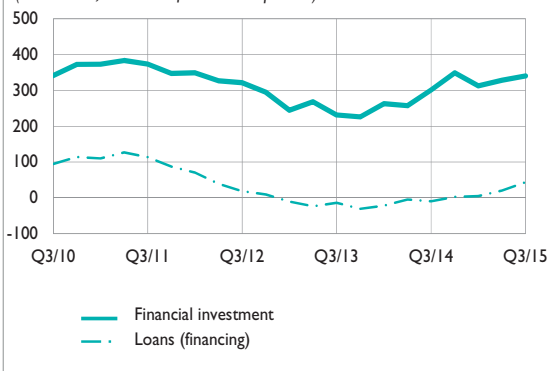
**Investment flows**

(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.

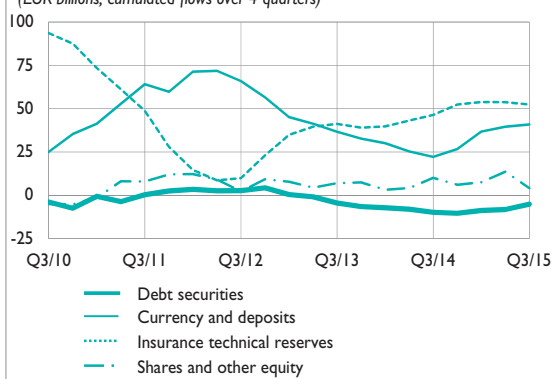
**Table 19**  
**Investment and financing – Households – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2014		2015			2015
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	22.1	26.7	36.8	39.6	40.9	1,369.4
Short-term debt securities	-0.1	0.1	0.0	-0.3	-0.4	13.8
Long-term debt securities	-9.9	-10.6	-8.8	-7.9	-4.7	55.1
Shares and other equity	10.0	6.0	7.5	13.6	4.2	1,288.9
Quoted shares	-0.6	5.5	4.8	4.1	-0.7	202.6
Unquoted shares and other equity	12.3	9.3	7.8	10.8	9.7	760.7
Mutual fund shares	-1.7	-8.8	-5.0	-1.2	-4.8	325.6
of which money market fund shares	-6.0	-4.0	-3.5	-1.2	-0.4	14.8
Insurance technical reserves	46.4	52.4	53.9	53.8	52.4	1,762.4
Remaining net assets	16.7	23.3	4.1	6.7	22.8	90.2
<b>Financing</b>						
Loans	20.6	21.5	22.7	25.4	33.8	1,225.4
<b>Revaluation of financial assets</b>						
Shares and other equity	29.1	11.8	117.7	76.3	55.6	
Insurance technical reserves	18.1	11.4	28.9	11.7	8.5	
Other flows	-14.2	9.2	0.7	2.6	0.2	
<b>Change in net financial worth</b>	<b>97.7</b>	<b>108.9</b>	<b>218.2</b>	<b>170.7</b>	<b>145.6</b>	

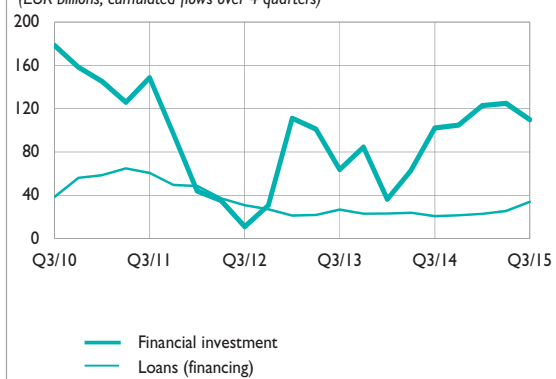
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



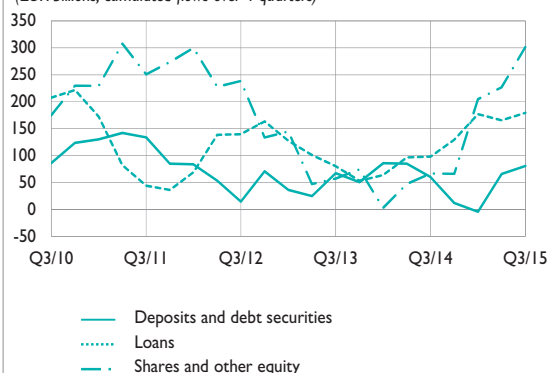
**Table 20**  
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2014		2015			2015
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	82.2	37.5	46.8	86.9	101.2	2,331.1
<i>of which deposits included in M3 <sup>a)</sup></i>	101.8	68.8	80.2	77.2	87.5	1,898.5
Debt securities	-22.2	-25.7	-51.0	-21.0	-20.4	250.8
Loans	98.1	129.3	177.0	165.4	179.3	4,197.9
Shares and other equity	66.7	66.1	204.8	226.7	301.5	9,505.0
Insurance technical reserves	4.3	3.3	5.3	5.3	5.2	252.1
Remaining net assets	145.1	133.8	105.8	75.5	138.2	648.5
<b>Financing</b>						
Debt	85.0	94.8	149.8	123.6	226.8	11,062.1
Loans	31.2	51.8	97.1	74.5	169.3	9,462.2
<i>of which from euro area MFIs</i>	-89.5	-59.7	-24.2	-9.0	0.6	4,272.1
Debt securities	49.1	37.9	47.7	43.4	51.2	1,230.1
Pension fund reserves	4.7	5.1	5.0	5.7	6.4	369.7
Shares and other equity	209.9	213.2	256.4	301.6	328.2	14,988.9
Quoted shares	69.1	70.1	87.5	84.0	51.8	4,809.2
Unquoted shares and other equity	140.7	143.2	168.9	217.6	276.3	10,179.7
<b>Net lending/net borrowing (B9B)</b>	<b>79.4</b>	<b>36.2</b>	<b>82.5</b>	<b>113.6</b>	<b>150.0</b>	

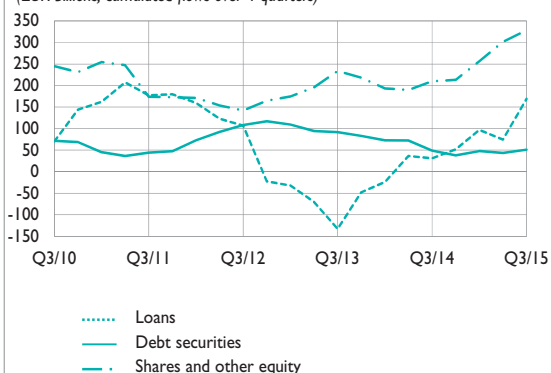
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)

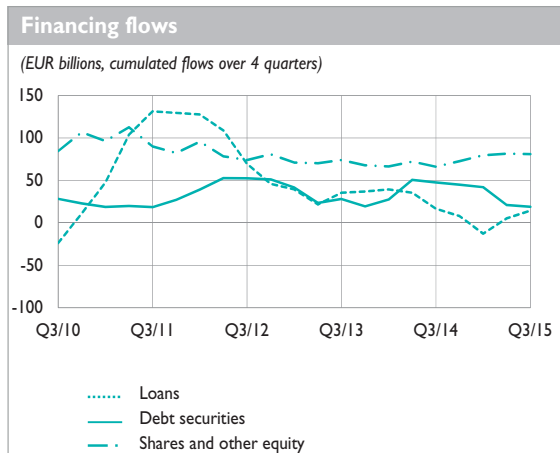
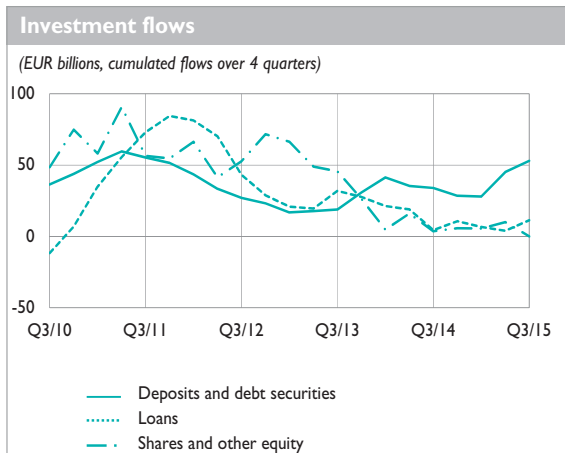


a) Deposits with agreed maturity up to 2 years and redeemable at notice up to 3 months of non-financial corporations held with MFIs and central government.

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

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2014		2015			2015
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	25.4	21.4	36.2	41.8	49.5	500.3
Debt securities	8.5	7.1	-8.2	3.3	3.4	51.2
Loans	4.4	10.6	6.6	4.0	11.3	1,150.7
Shares and other equity	3.6	5.8	5.5	10.0	0.0	3,448.7
Insurance technical reserves	0.1	0.3	0.7	0.5	0.5	50.5
Remaining net assets	33.6	29.8	22.6	12.8	15.5	211.5
<b>Financing</b>						
Debt	64.4	53.1	29.2	26.3	33.3	2,702.1
Loans	16.7	7.9	-12.8	5.2	14.4	2,102.4
Debt securities	47.8	45.1	42.0	21.0	18.9	599.8
Shares and other equity	66.2	72.6	79.6	81.6	81.1	4,858.2
Quoted shares	10.0	17.1	21.2	18.2	21.8	1,469.9
Unquoted shares and other equity	56.2	55.5	58.4	63.4	59.3	3,388.3
<b>Net lending/net borrowing (B9B)</b>	<b>-55.0</b>	<b>-50.8</b>	<b>-45.4</b>	<b>-35.5</b>	<b>-34.1</b>	





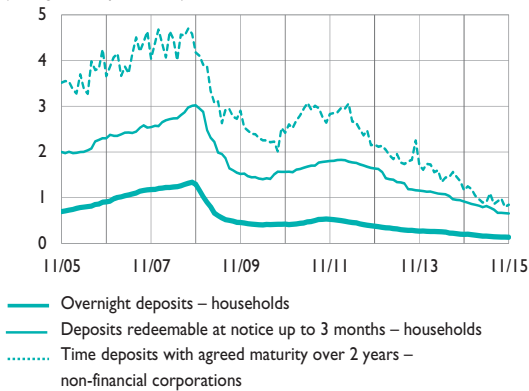
**Table 22**  
Interest rates on bank deposits – France and the euro area

(average monthly rates – %)

	2013	2014	2014	2015				
	Dec.	Dec.	Nov.	July	Aug.	Sept.	Oct.	Nov.
<b>Euro area</b>								
Overnight deposits – households	0.27	0.20	0.20	0.15	0.14	0.14	0.14	0.14
Deposits redeemable at notice up to 3 months – households	1.14	0.89	0.92	0.74	0.67	0.67	0.66	0.65
Time deposits with agreed maturity over 2 years – non-financial corporations	1.61	1.25	1.16	0.86	0.92	0.98	0.80	0.84
<b>France</b>								
"A" passbooks (end of period)	1.25	1.00	1.00	1.00	0.75	0.75	0.75	0.75
Regulated savings deposits	1.29	1.05	1.05	1.05	0.80	0.80	0.80	0.80
Deposits with agreed maturity up to 2 years	1.97	1.92	1.92	1.09	1.10	1.10	1.03	1.01
Deposits with agreed maturity over 2 years	2.91	2.79	2.84	2.68	2.67	2.69	2.66	2.66

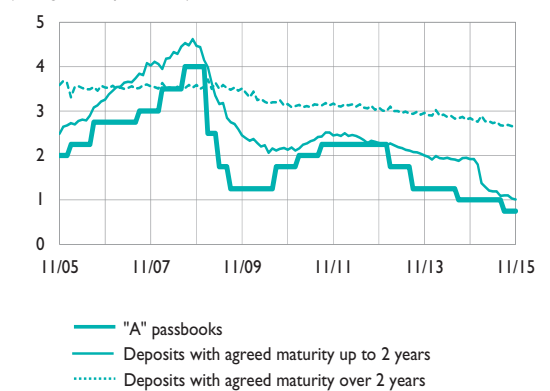
**Euro area**

(average monthly rates – %)



**France**

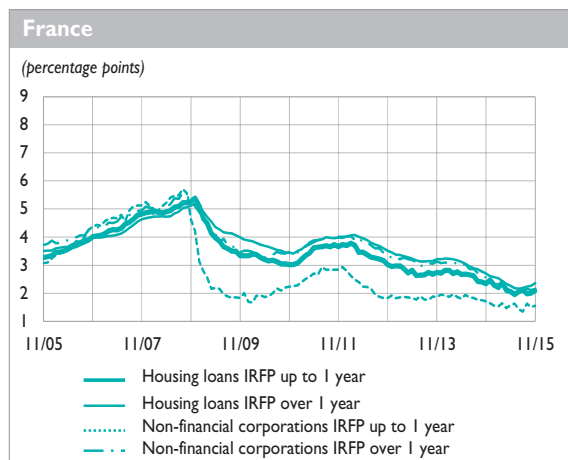
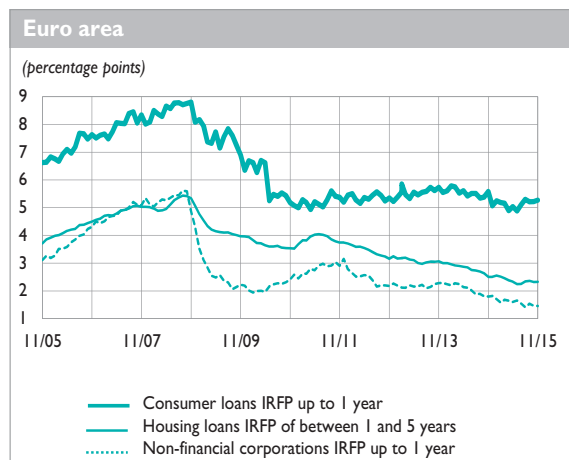
(average monthly rates – %)



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

(average monthly rate – %)

	2014	2015										
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Euro area</b>												
<b>Consumer loans</b>												
Floating rate and IRFP of up to 1 year <sup>a)</sup>	5.07	5.24	5.18	5.16	4.89	5.04	4.88	5.10	5.30	5.21	5.22	5.27
<b>Loans for house purchase</b>												
Floating rate and IRFP of between 1 and 5 years <sup>a)</sup>	2.51	2.55	2.51	2.45	2.38	2.33	2.25	2.25	2.35	2.36	2.32	2.32
<b>Non-financial corporations of over EUR 1 million</b>												
IRFP of up to 1 year <sup>a)</sup>	1.82	1.70	1.57	1.68	1.65	1.60	1.65	1.54	1.41	1.54	1.47	1.45
<b>France</b>												
<b>Consumer loans</b>												
IRFP of up to 1 year <sup>a)</sup>	4.97	5.06	4.96	4.85	4.64	4.65	4.39	4.29	4.51	4.38	4.28	4.61
<b>Loans for house purchase</b>												
IRFP of up to 1 year <sup>a)</sup>	2.47	2.28	2.20	2.38	2.10	2.06	1.95	2.05	2.13	1.98	2.00	2.09
IRFP of over 1 year <sup>a)</sup>	2.61	2.57	2.53	2.43	2.33	2.26	2.18	2.16	2.18	2.23	2.26	2.36
<b>Non-financial corporations</b>												
IRFP of up to 1 year <sup>a)</sup>	1.64	1.55	1.53	1.64	1.46	1.57	1.63	1.43	1.34	1.63	1.50	1.55
IRFP of over 1 year <sup>a)</sup>	2.49	2.32	2.32	2.31	2.18	2.11	1.99	1.96	2.04	2.16	2.11	2.15



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**

(%)

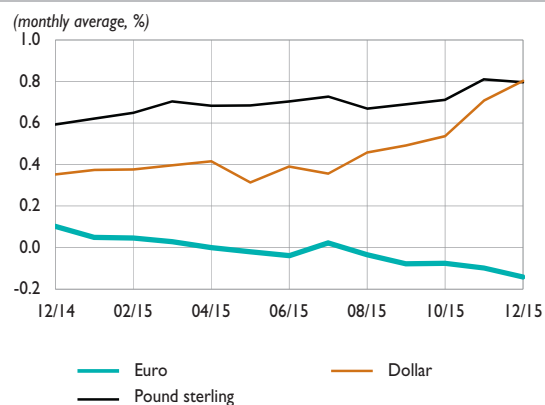
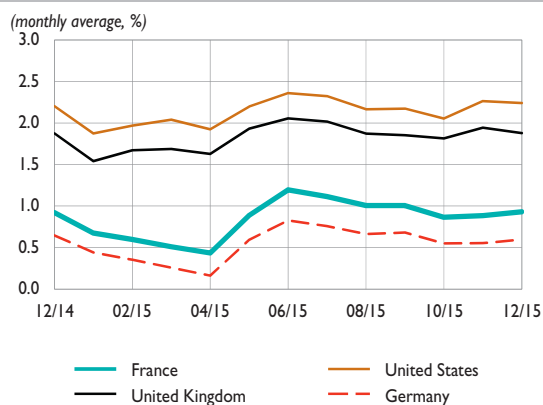
Usury ceiling with effect from the 1st day of the reference period	2015			2016
	April	July	Oct.	Jan.
<b>Loans to households under Articles L312-1 to L312-36 of the french Consumer Code (housing loans)</b>				
Fixed-rate loans	4.49	4.13	3.92	3.96
Floating-rate loans	4.09	3.76	3.63	3.64
Bridge loans	4.73	4.53	4.19	4.25
<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	20.23	20.04	19.97	19.99
Loans comprised between EUR 3,000 and EUR 6,000	14.15	13.83	13.45	13.25
Loans over EUR 6,000	9.04	8.48	7.84	7.61

	2014	2015			
	Oct.	Jan.	April	July	Oct.
<b>Loans to enterprises</b>					
<b>Discount</b>					
up to EUR 15,245	3.13	3.01	3.11	3.16	3.32
EUR 15,245 to EUR 45,735	3.53	3.46	3.21	3.50	4.13
EUR 45,735 to EUR 76,225	3.17	3.46	3.22	2.73	3.82
EUR 76,225 to EUR 304,898	2.27	2.56	2.50	2.61	2.27
EUR 304,898 to EUR 1,524,490	1.25	1.81	1.84	1.54	1.72
over EUR 1,524,490	0.92	0.75	0.75	1.29	0.90
<b>Overdrafts</b>					
up to EUR 15,245	9.92	9.81	9.84	9.77	9.93
EUR 15,245 to EUR 45,735	6.42	6.46	6.34	5.84	6.26
EUR 45,735 to EUR 76,225	4.63	4.90	4.79	4.96	4.58
EUR 76,225 to EUR 304,898	3.54	3.67	3.63	3.79	3.93
EUR 304,898 to EUR 1,524,490	1.90	2.25	2.52	2.65	2.49
over EUR 1,524,490	1.26	1.31	1.23	1.36	1.49
<b>Other short-term loans</b>					
up to EUR 15,245	3.14	2.69	2.59	2.39	2.45
EUR 15,245 to EUR 45,735	2.88	2.45	2.35	2.35	2.37
EUR 45,735 to EUR 76,225	2.70	2.46	2.43	2.48	2.52
EUR 76,225 to EUR 304,898	2.20	2.31	2.02	2.10	2.14
EUR 304,898 to EUR 1,524,490	1.43	1.65	1.81	1.62	1.68
over EUR 1,524,490	1.72	1.57	1.65	1.55	1.60
<b>Medium and long-term loans</b>					
up to EUR 15,245	2.67	2.38	2.11	2.14	2.05
EUR 15,245 to EUR 45,735	2.43	2.15	1.98	1.95	1.92
EUR 45,735 to EUR 76,225	2.44	2.16	2.00	1.91	1.96
EUR 76,225 to EUR 304,898	2.52	2.26	2.14	1.93	2.05
EUR 304,898 to EUR 1,524,490	2.38	2.27	2.04	1.81	1.97
over EUR 1,524,490	2.14	1.91	1.99	1.85	1.74

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

(%)

	Monthly average <sup>a)</sup>										Key interest rates at 25/01/16	
	2015											
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
<b>Short-term interbank interest rates</b>												
<b>Euro</b>												<b>0.05</b>
Overnight	-0.10	-0.08	-0.11	-0.14	-0.13	-0.17	-0.20	-0.20	-0.20	-0.20	-0.28	
3-month	0.03	0.00	-0.02	-0.04	0.02	-0.04	-0.08	-0.08	-0.10	-0.10	-0.14	
1-year	0.26	0.21	0.20	0.18	0.33	0.27	0.14	0.10	0.06	0.06	0.06	
<b>Pound sterling</b>												<b>0.50</b>
Overnight	0.48	0.48	0.49	0.47	0.46	0.47	0.45	0.46	0.47	0.47	0.46	
3-month	0.70	0.68	0.68	0.70	0.73	0.67	0.69	0.71	0.81	0.81	0.80	
1-year	1.01	1.04	1.06	1.07	1.13	1.08	1.06	1.08	1.20	1.20	1.18	
<b>Dollar</b>												<b>0.50</b>
Overnight	0.15	0.16	0.18	0.17	0.12	0.20	0.19	0.23	0.21	0.21	0.32	
3-month	0.40	0.42	0.31	0.39	0.36	0.46	0.49	0.54	0.71	0.71	0.80	
1-year	0.94	0.91	0.86	0.89	0.90	0.93	0.95	0.95	1.26	1.26	1.25	
<b>Yen</b>												<b>0.08</b>
Overnight	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
3-month	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
1-year	0.22	0.20	0.19	0.11	0.10	0.07	0.01	0.03	0.01	0.01	-0.02	
<b>10-year benchmark government bond yields <sup>b)</sup></b>												
France	0.51	0.44	0.89	1.20	1.11	1.01	1.00	0.87	0.88	0.88	0.93	
Germany	0.26	0.16	0.59	0.83	0.76	0.66	0.68	0.55	0.55	0.55	0.60	
Euro area	0.96	0.85	1.34	1.67	1.53	1.39	1.48	1.20	1.16	1.16	1.19	
United Kingdom	1.69	1.63	1.93	2.06	2.02	1.87	1.85	1.82	1.94	1.94	1.88	
United States	2.04	1.93	2.20	2.36	2.32	2.17	2.17	2.05	2.26	2.26	2.24	
Japan	0.38	0.33	0.41	0.47	0.44	0.39	0.36	0.32	0.31	0.31	0.30	

**3-month interbank market rates**

**10-year benchmark government bond yields <sup>b)</sup>**


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.

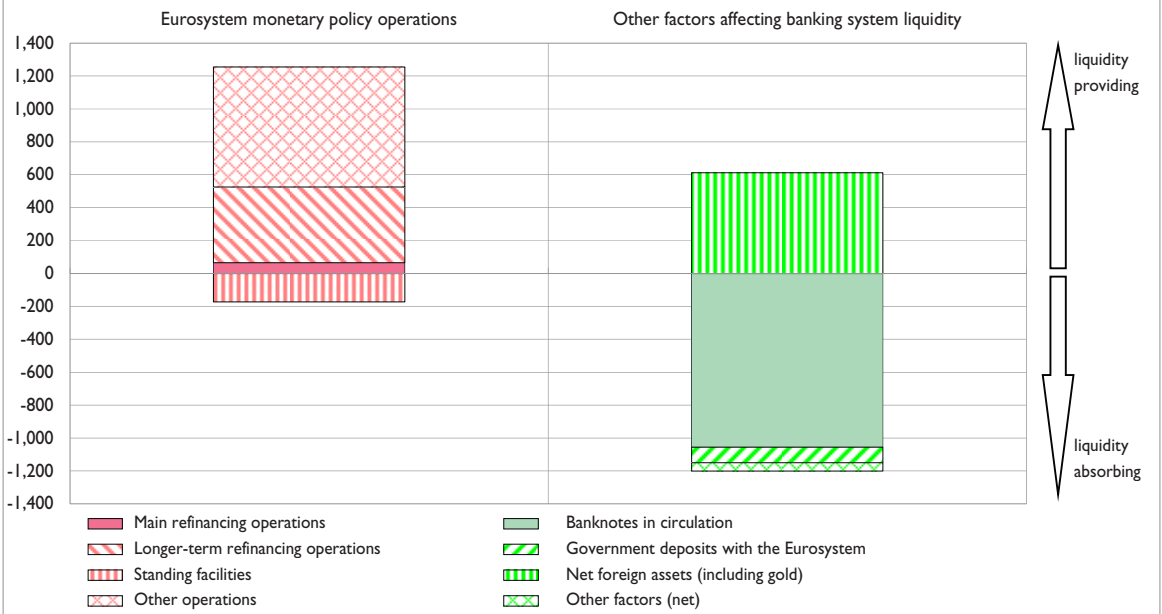
**Table 26**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 28 October to 8 December 2015)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>1,255.2</b>	<b>173.2</b>	<b>1,081.9</b>
Main refinancing operations	66.0		66.0
Longer-term refinancing operations	459.5		459.5
Standing facilities	0.1	173.2	-173.1
Other	729.6	0.0	729.6
<b>(b) Other factors affecting banking system liquidity</b>	<b>612.2</b>	<b>1,201.0</b>	<b>-588.8</b>
Banknotes in circulation		1,056.2	-1,056.2
Government deposits with the Eurosystem		93.5	-93.5
Net foreign assets (including gold)	612.2		612.2
Other factors (net)		51.3	-51.3
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>493.1</b>
<i>including reserve requirements</i>			<i>113.1</i>

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 28 October to 8 December 2015)



**Table 27**  
Eurosystem key rates; minimum reserves

(%)

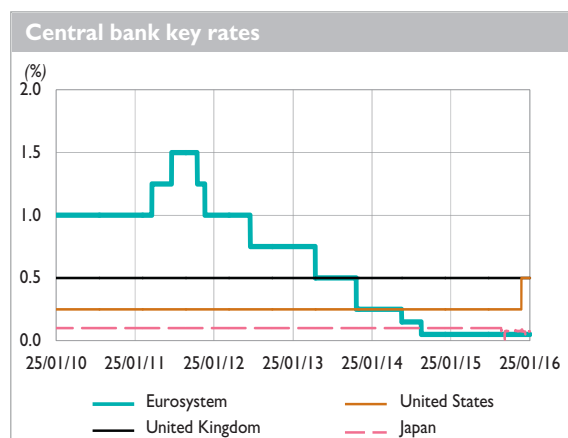
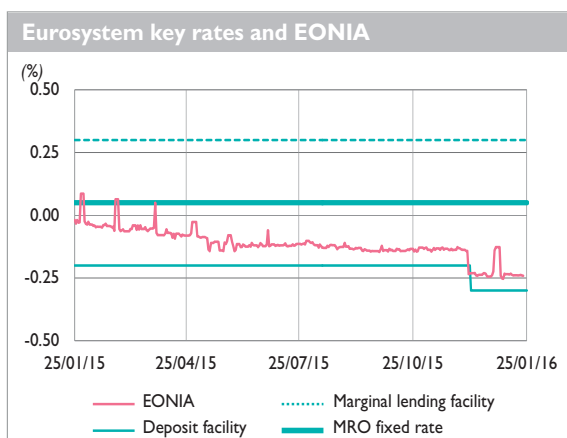
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
05/06/2014	11/06/2014	0.15	05/06/2014	11/06/2014	-0.10	0.40
04/09/2014	10/09/2014	0.05	04/09/2014	10/09/2014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

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2015	16 December <sup>a)</sup>	0.05	0.05	2016	7 January	0.05
	23 December	0.05	0.05		8 January	0.05
	30 December	0.05	0.05		11 January	0.05
2016	6 January	0.05	0.05		12 January	0.05
	13 January	0.05	0.05		13 January	0.05
	20 January	0.05	0.05		14 January	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		
2015	21 April	110.60	20.50	261.80	35.10	151.30	14.60	0.05	
	9 June	110.30	20.10	303.40	43.50	193.10	23.40	0.05	
	21 July	112.30	20.83	381.40	61.50	269.10	40.70	0.05	
	8 September	112.70	20.62	428.40	76.03	315.70	55.41	0.05	
	27 October	113.20	20.78	465.30	76.79	352.10	56.09	0.05	
	8 December	113.10	20.56	493.80	82.24	380.80	61.67	0.05	



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 27 January 2016

**Table 28**  
Negotiable debt securities – France

Certificates of deposit			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
24/10/15 to 30/10/15	18.90	189.32	123
31/10/15 to 06/11/15	18.21	194.79	122
07/11/15 to 13/11/15	7.73	197.22	120
14/11/15 to 20/11/15	15.17	198.63	121
21/11/15 to 27/11/15	17.89	196.07	121
28/11/15 to 04/12/15	13.18	188.87	121
05/12/15 to 11/12/15	14.58	189.81	121
12/12/15 to 18/12/15	10.93	180.11	122
19/12/15 to 25/12/15	9.59	176.69	122
26/12/15 to 01/01/16	9.13	168.98	123
02/01/16 to 08/01/16	14.61	175.28	119
09/01/16 to 15/01/16	17.26	183.43	121
16/01/16 to 22/01/16	6.71	182.60	121

Commercial paper			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
24/10/15 to 30/10/15	6.55	61.56	111
31/10/15 to 06/11/15	4.80	61.60	114
07/11/15 to 13/11/15	11.04	67.36	118
14/11/15 to 20/11/15	6.09	66.04	115
21/11/15 to 27/11/15	3.48	64.30	117
28/11/15 to 04/12/15	10.77	67.92	121
05/12/15 to 11/12/15	10.81	70.42	122
12/12/15 to 18/12/15	8.60	69.76	122
19/12/15 to 25/12/15	6.87	68.07	116
26/12/15 to 01/01/16	6.29	64.05	104
02/01/16 to 08/01/16	13.66	70.53	106
09/01/16 to 15/01/16	4.90	72.27	113
16/01/16 to 22/01/16	9.26	68.82	113

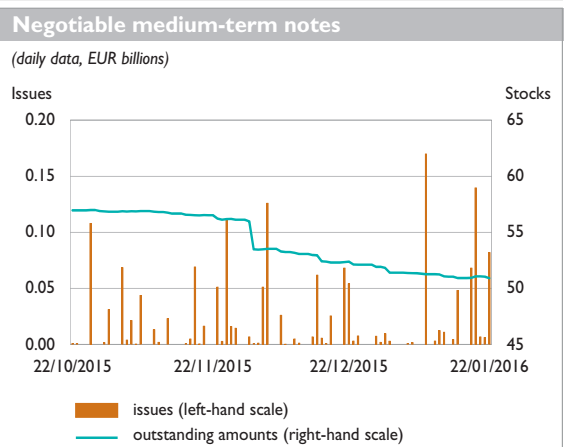
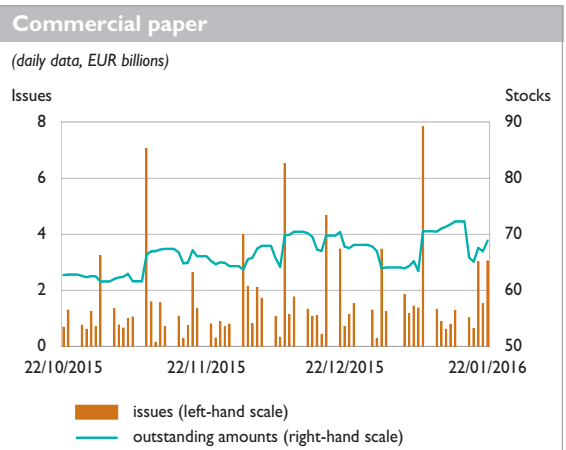
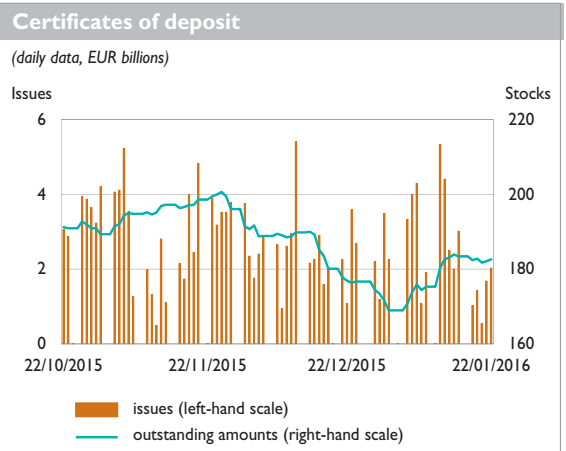
  

Negotiable medium-term notes			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
24/10/15 to 30/10/15	0.14	56.83	122
31/10/15 to 06/11/15	0.14	56.89	122
07/11/15 to 13/11/15	0.04	56.66	122
14/11/15 to 20/11/15	0.09	56.53	122
21/11/15 to 27/11/15	0.20	56.13	121
28/11/15 to 04/12/15	0.19	53.52	121
05/12/15 to 11/12/15	0.03	53.06	121
12/12/15 to 18/12/15	0.10	52.30	121
19/12/15 to 25/12/15	0.13	52.11	121
26/12/15 to 01/01/16	0.02	51.39	121
02/01/16 to 08/01/16	0.17	51.26	121
09/01/16 to 15/01/16	0.08	50.92	119
16/01/16 to 22/01/16	0.30	50.90	118

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.

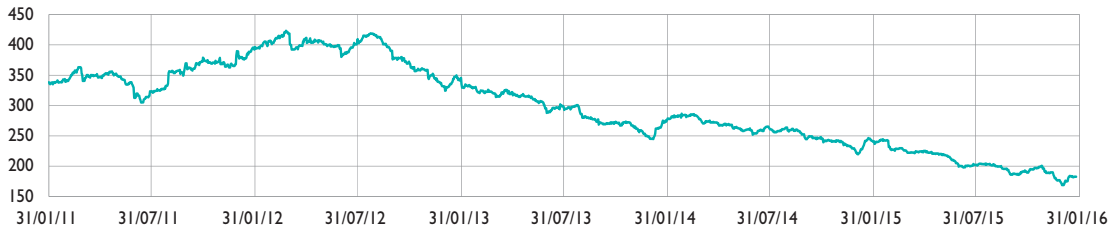
Produced 27 January 2016



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

**Certificates of deposit**

(daily outstanding amounts in EUR billions)



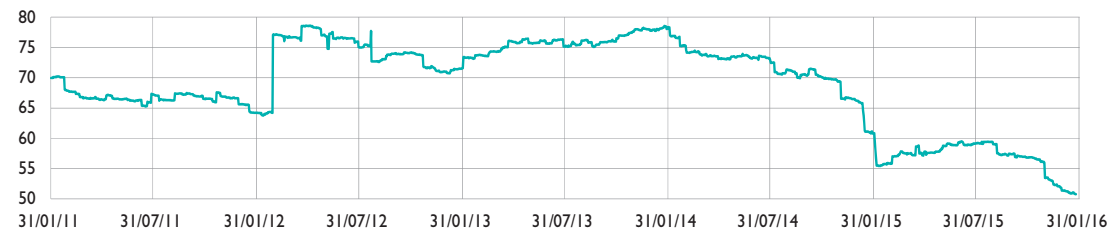
**Commercial paper**

(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)





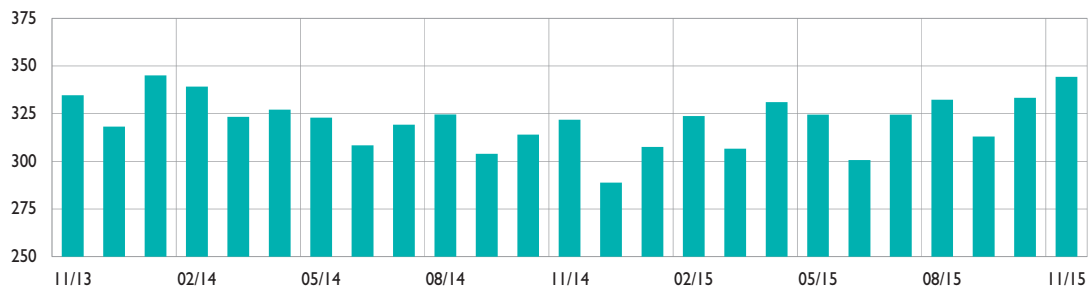
**Table 30**  
**Investment funds' investments – France**

(EUR billions)

	2015			2015
	March	June	Sept.	Nov.
<b>Net assets of investment funds' investments by category</b>				
Money-market funds	306.62	300.67	313.03	344.33
Bond mutual funds	249.48	245.07	240.74	
Equity mutual funds	327.03	317.42	283.57	
Mixed funds	321.80	322.46	313.23	
Funds of alternative funds	12.07	11.87	11.12	
Guaranteed-performance mutual funds	0.00	0.00	0.00	
Structured funds ("fonds à formule")	36.10	31.86	28.86	

**Net assets of money-market funds**

(EUR billions)



**Table 31**  
**Debt securities and quoted shares issued by French residents**

(EUR billions)

	Outstanding amounts <sup>a)</sup>		Net issues <sup>b)</sup>			
	2014	2015	12-month total	2015		
	Nov. <sup>c)</sup>	Nov. <sup>c)</sup>		Sept. <sup>c)</sup>	Oct. <sup>c)</sup>	Nov. <sup>c)</sup>
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>3,471.7</b>	<b>3,460.4</b>	<b>-11.3</b>	<b>-5.4</b>	<b>-2.5</b>	<b>7.8</b>
Non-financial corporations	551.3	571.7	20.4	0.9	0.9	3.6
Short-term (≤ 1 year)	48.4	52.9	4.5	-0.2	-1.2	-0.1
Long-term (> 1 year)	502.8	518.8	15.9	1.1	2.1	3.7
General government	1,688.0	1,748.8	60.8	8.0	3.9	3.8
Short-term (≤ 1 year)	210.0	197.0	-13.0	-0.8	1.5	8.0
Long-term (> 1 year)	1,477.9	1,551.8	73.9	8.8	2.3	-4.2
Monetary financial institutions <sup>d)</sup>	1,109.8	1,012.2	-97.5	-14.9	-5.5	2.0
Short-term (≤ 1 year)	242.8	176.0	-66.7	-11.7	-1.3	3.4
Long-term (> 1 year) <sup>d)</sup>	867.0	836.2	-30.8	-3.1	-4.2	-1.4
Non-monetary financial institutions <sup>e)</sup>	122.7	127.7	5.0	0.5	-1.8	-1.6

(EUR billions)

	Outstanding amounts <sup>f)</sup>		Net issues <sup>b)</sup>			Gross issues <sup>g)</sup>	Repurchases <sup>g)</sup>
	2014	2015	12-month total	2015		12-month total	12-month total
	Nov.	Nov.		Oct.	Nov.		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,633.7</b>	<b>1,853.2</b>	<b>19.4</b>	<b>1.2</b>	<b>0.5</b>	<b>28.4</b>	<b>9.0</b>
Non-financial corporations	1,408.4	1,592.5	18.3	1.2	0.5	26.8	8.5
Monetary financial institutions	152.7	164.8	0.9	0.1	-0.1	0.9	0.0
Non-monetary financial institutions	72.6	95.9	0.2	0.0	0.1	0.7	0.5

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.

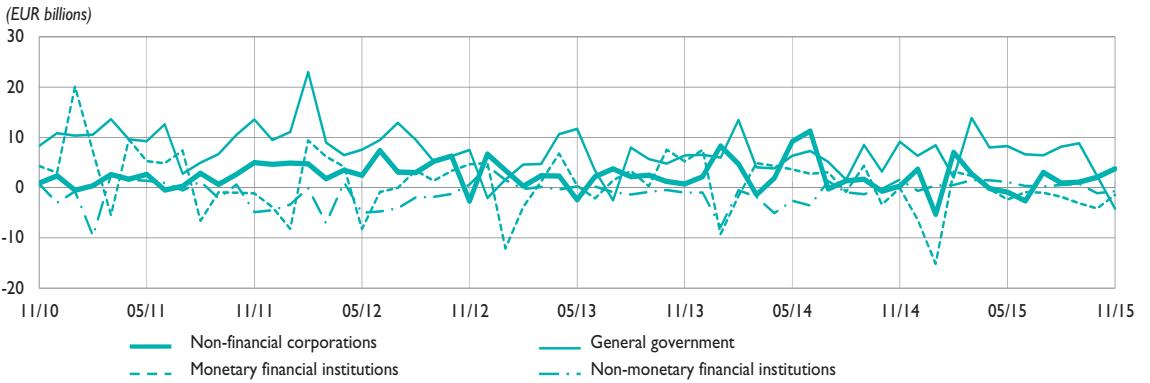
e) Including units issued by SPVs.

f) Market values for outstanding amounts of quoted shares.

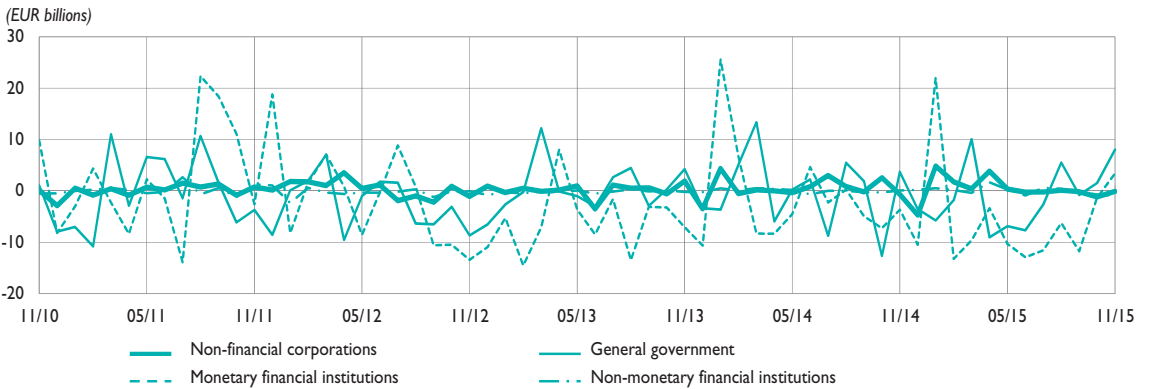
g) Non-seasonally adjusted data.

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

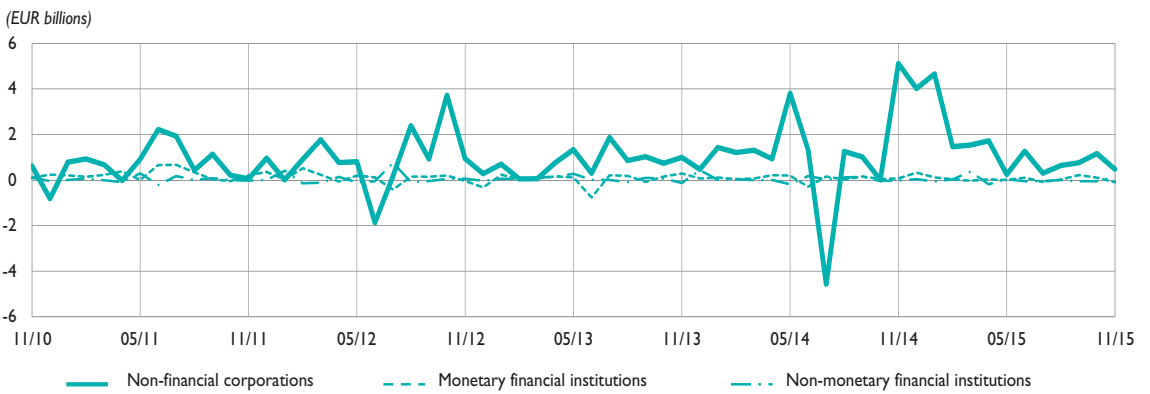
**Net issues of long-term debt securities by French residents (seasonally adjusted)**



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



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



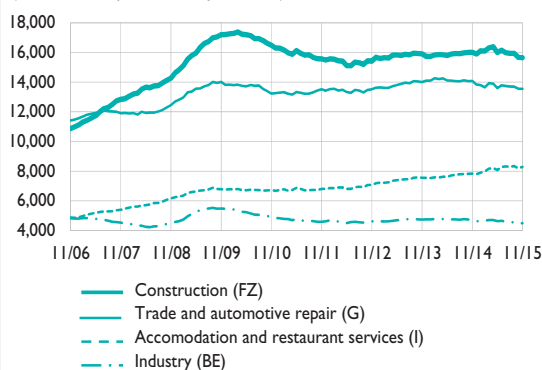
**Table 33**  
**Company failures by economic sector – France**

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

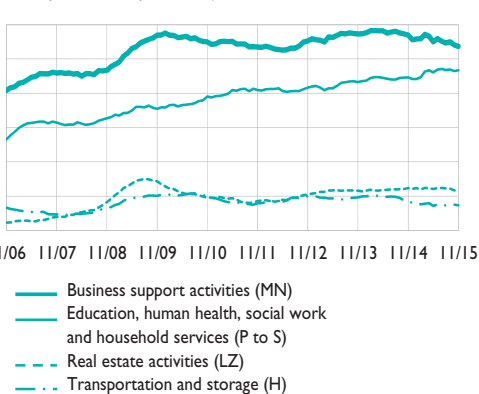
	2014		2015										
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Agriculture, forestry and fishing (AZ)	1,418	1,406	1,377	1,351	1,367	1,372	1,357	1,361	1,394	1,394	1,405	1,385	1,348
Industry (BE)	4,743	4,629	4,614	4,646	4,711	4,709	4,633	4,653	4,590	4,571	4,537	4,479	4,487
Construction (FZ)	16,021	15,899	16,116	16,096	16,320	16,389	15,995	16,155	15,991	15,940	15,943	15,672	15,654
Trade and automotive repair (G)	14,079	13,836	13,792	13,660	13,923	13,895	13,597	13,785	13,737	13,706	13,702	13,555	13,552
Transportation and storage (H)	1,865	1,800	1,807	1,764	1,780	1,796	1,717	1,759	1,741	1,730	1,756	1,755	1,736
Accommodation and restaurant services (I)	7,826	7,802	7,898	7,983	8,170	8,212	8,072	8,288	8,321	8,287	8,341	8,193	8,295
Information and communication sector (JZ)	1,543	1,491	1,479	1,486	1,489	1,466	1,430	1,472	1,477	1,480	1,448	1,422	1,403
Financial and insurance activities (KZ)	1,301	1,272	1,290	1,286	1,310	1,299	1,254	1,253	1,248	1,247	1,237	1,219	1,200
Real estate activities (LZ)	2,234	2,214	2,234	2,193	2,241	2,233	2,213	2,238	2,241	2,226	2,220	2,171	2,136
Business support activities (MN)	6,699	6,561	6,586	6,587	6,716	6,667	6,501	6,594	6,517	6,468	6,501	6,408	6,365
Education, human health, social work and household services (P to S)	5,461	5,414	5,417	5,467	5,632	5,669	5,611	5,689	5,708	5,674	5,694	5,649	5,670
Sector unknown	119	124	136	140	149	164	172	188	211	215	243	255	285
<b>Total sectors</b>	<b>63,309</b>	<b>62,448</b>	<b>62,746</b>	<b>62,659</b>	<b>63,808</b>	<b>63,871</b>	<b>62,552</b>	<b>63,435</b>	<b>63,176</b>	<b>62,938</b>	<b>63,027</b>	<b>62,163</b>	<b>62,131</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)

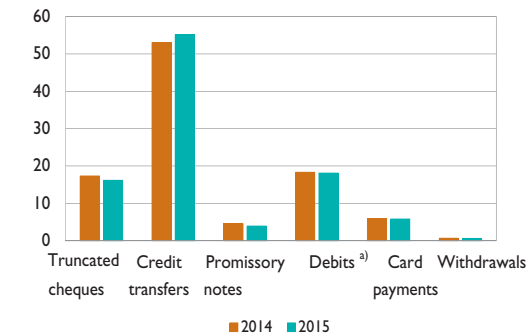
	2012	2013	2014	2015	2015			2015
					Oct.	Nov.	Dec.	Share
Cheques	4,947	3,986	3,662	3,509	3,741	3,390	3,647	15.1
Credit transfers	10,167	10,827	11,185	11,936	11,776	11,944	13,747	57.0
of which SEPA credit transfers	4,130	5,967	10,701	11,936	11,776	11,944	13,747	57.0
Promissory notes	1,079	981	964	862	743	895	909	3.8
Direct debits	2,004	2,048	1,868	2,079	2,277	1,943	3,722	15.4
Interbank payment orders	131	129	125	110	264	147	63	0.3
Electronic payment orders	1,491	1,766	1,872	1,730	2,005	1,383	373	1.5
Card payments	1,152	1,200	1,248	1,269	1,226	1,259	1,485	6.2
ATM withdrawals	146	147	149	149	141	142	160	0.7
<b>Total</b>	<b>21,116</b>	<b>21,085</b>	<b>21,073</b>	<b>21,644</b>	<b>22,171</b>	<b>21,103</b>	<b>24,106</b>	<b>100.0</b>

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

	2012	2013	2014	2015	2015			2015
					Oct.	Nov.	Dec.	Share
Cheques	8,588	8,040	7,555	6,933	7,160	6,878	7,840	12.8
Credit transfers	7,593	7,722	7,927	8,150	8,171	8,206	8,853	14.4
of which SEPA credit transfers	2,154	3,641	7,608	8,150	8,171	8,206	8,853	14.4
Promissory notes	291	281	277	264	245	278	278	0.5
Direct debits	8,680	8,737	8,603	8,904	8,877	8,350	9,429	15.4
Interbank payment orders	320	301	280	244	428	276	166	0.3
Electronic payment orders	101	127	150	137	258	97	17	0.0
Card payments	24,489	25,868	27,405	28,419	27,920	28,598	32,293	52.7
ATM withdrawals	2,407	2,397	2,409	2,341	2,235	2,282	2,398	3.9
<b>Total</b>	<b>52,469</b>	<b>53,472</b>	<b>54,607</b>	<b>55,391</b>	<b>55,295</b>	<b>54,965</b>	<b>61,273</b>	<b>100.0</b>

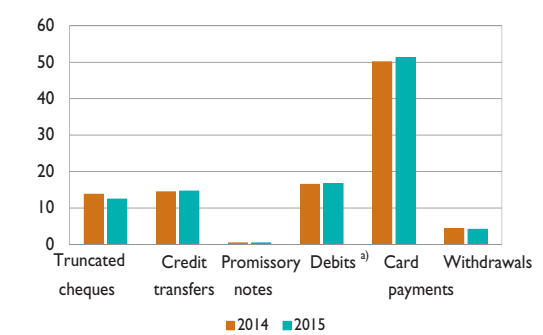
**Market share developments**  
for main non-cash means of payment

(% 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.

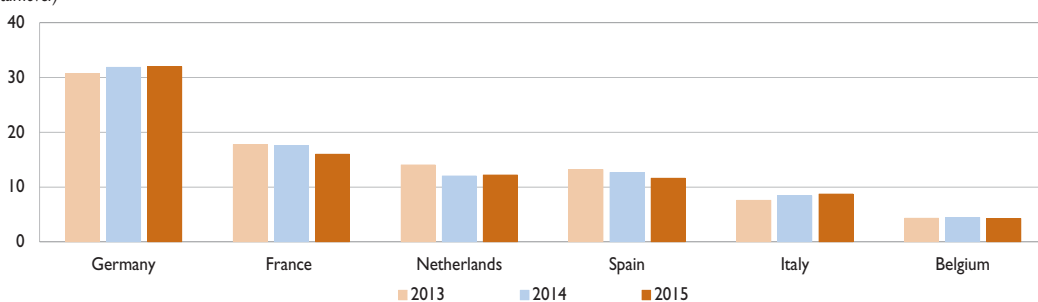
**Table 35**  
**Large-value payment systems – EU**

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

	2011	2012	2013	2014	2015			2015
					Oct.	Nov.	Dec.	Share
France	398	431	343	340	301	278	307	14.9
Germany	818	764	594	615	581	570	623	30.2
Austria	27	25	21	29	27	23	25	1.2
Belgium	106	104	84	86	83	78	82	4.0
Cyprus	2	3	1	1	0	0	0	0.0
Spain	367	345	255	244	225	218	208	10.1
Estonia	1	1	1	1	0	0	0	0.0
Finland	47	85	39	39	34	35	32	1.5
Greece	23	20	34	26	17	16	21	1.0
Ireland	21	17	15	15	11	11	11	0.5
Italy	129	128	147	162	190	193	214	10.4
Latvia	–	–	–	1	1	1	1	0.1
Lithuania	–	–	–	0	1	1	1	0.0
Luxembourg	57	70	67	68	71	80	83	4.0
Malta	0	1	0	0	1	1	1	0.0
Netherlands <sup>a)</sup>	308	412	272	232	240	218	239	11.6
Portugal	22	14	11	11	6	6	8	0.4
Slovakia	3	3	2	3	2	2	3	0.1
Slovenia	2	3	2	3	3	3	2	0.1
EPM-ECB	36	35	29	39	173	171	184	9.0
<b>Total TARGET2 euro area <sup>b)</sup></b>	<b>2,368</b>	<b>2,462</b>	<b>1,918</b>	<b>1,916</b>	<b>1,967</b>	<b>1,904</b>	<b>2,044</b>	<b>99.2</b>
Non-euro area	17	15	17	15	17	18	16	0.8
<b>Total TARGET2 EU <sup>b)</sup></b>	<b>2,385</b>	<b>2,477</b>	<b>1,935</b>	<b>1,931</b>	<b>1,984</b>	<b>1,922</b>	<b>2,060</b>	<b>100.0</b>
<b>Euro1 <sup>c)</sup></b>	<b>249</b>	<b>226</b>	<b>191</b>	<b>186</b>	<b>179</b>	<b>179</b>	<b>195</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.

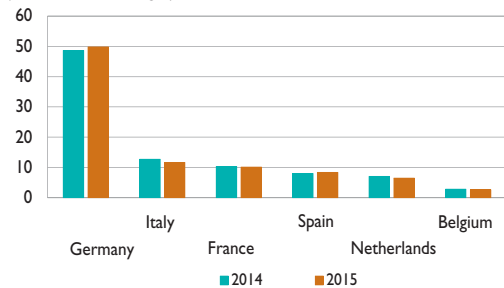
**Table 36**  
**Large-value payment systems – EU**

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

	2011	2012	2013	2014	2015			2015
					Oct.	Nov.	Dec.	Share
France	34,139	33,830	35,753	36,791	32,036	31,181	33,995	9.8
Germany	172,884	175,611	179,655	172,560	168,655	171,476	175,241	50.6
Austria	6,294	6,711	4,719	4,525	4,873	4,833	5,168	1.5
Belgium	10,265	9,955	9,322	10,169	8,841	8,800	9,018	2.6
Cyprus	515	613	872	544	477	505	573	0.2
Spain	29,509	29,760	30,105	28,420	28,305	29,010	29,405	8.5
Estonia	329	360	417	616	2,227	3,143	2,836	0.8
Finland	1,571	1,611	1,596	1,620	1,605	1,624	1,745	0.5
Greece	5,861	4,335	4,292	3,322	3,255	2,767	3,005	0.9
Ireland	4,376	4,012	3,589	3,589	3,268	3,486	3,568	1.0
Italy	33,643	34,837	40,711	45,147	32,191	32,343	34,395	9.9
Latvia	–	–	–	1,397	1,273	1,481	1,800	0.5
Lithuania	–	–	–	424	314	319	300	0.1
Luxembourg	3,229	3,509	4,398	4,881	5,455	6,143	7,445	2.1
Malta	72	157	236	299	314	348	409	0.1
Netherlands <sup>a)</sup>	32,490	33,144	31,300	25,040	22,059	22,105	22,245	6.4
Portugal	4,165	4,166	4,276	4,751	4,209	4,252	4,705	1.4
Slovakia	730	1,090	1,255	1,003	905	905	973	0.3
Slovenia	3,039	2,786	2,697	2,781	2,695	2,719	3,191	0.9
EPM-ECB	379	553	590	679	800	781	832	0.2
<b>Total TARGET2 euro area <sup>b)</sup></b>	<b>343,488</b>	<b>347,040</b>	<b>355,785</b>	<b>348,557</b>	<b>323,755</b>	<b>328,219</b>	<b>340,850</b>	<b>98.3</b>
Non-euro area	5,017	7,145	7,313	5,705	5,777	5,733	5,768	1.7
<b>Total TARGET2 EU <sup>b)</sup></b>	<b>348,505</b>	<b>354,185</b>	<b>363,099</b>	<b>354,263</b>	<b>329,532</b>	<b>333,952</b>	<b>346,618</b>	<b>100.0</b>
<b>Euro1 <sup>c)</sup></b>	<b>242,499</b>	<b>260,135</b>	<b>251,518</b>	<b>228,655</b>	<b>211,273</b>	<b>211,619</b>	<b>219,132</b>	

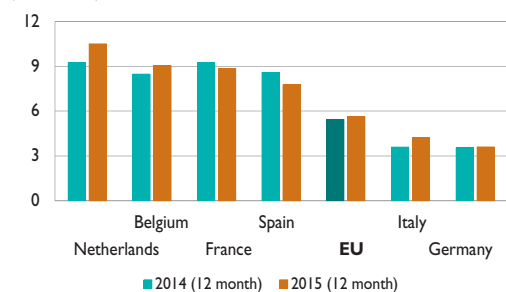
**Market share of each financial centre in the TARGET2 system**

(% 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 STEPI.

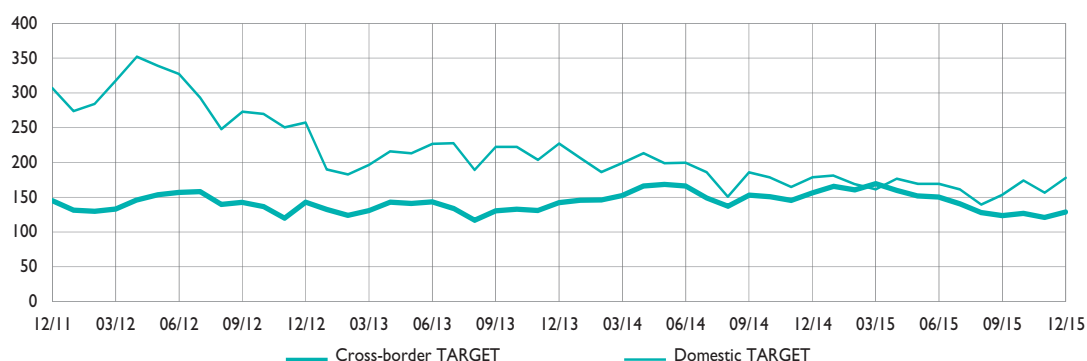
**Table 37**  
**Large-value payment systems – France**

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

	2012	2013	2014	2015	2015			2015
					Oct.	Nov.	Dec.	Share
<b>Collateral used in domestic TARGET<sup>b)</sup></b>								
French negotiable securities	127.4	109.8	65.0	66.5	67.4	64.9	69.1	33.3
Private claims	189.9	180.7	148.8	45.8	44.2	43.1	43.2	20.8
Securities collateralised through CCBM	53.7	63.7	68.5	96.5	94.7	93.9	91.9	44.2
Other securities <sup>c)</sup>	2.7	3.4	4.6	4.2	3.9	4.1	3.6	1.7
<b>Total</b>	<b>373.8</b>	<b>357.6</b>	<b>286.9</b>	<b>212.9</b>	<b>210.2</b>	<b>206.0</b>	<b>207.8</b>	<b>100.0</b>

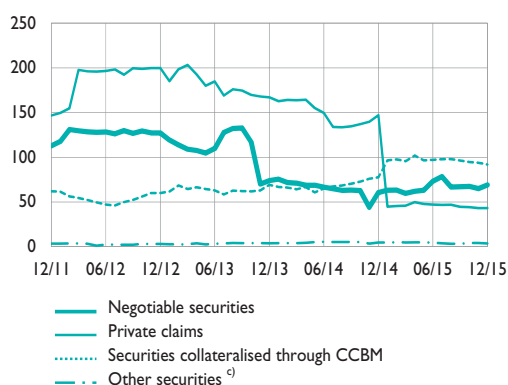
**Monthly change in amounts exchanged in French payment systems<sup>a)</sup>**

(EUR billions, daily average)

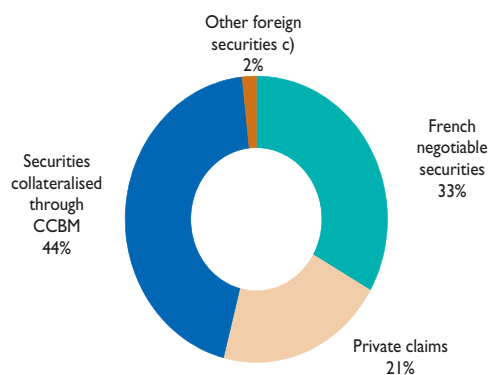


**Monthly change in collateral<sup>b)</sup>**

(EUR billions, daily average)



**Collateral used in December 2015<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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