

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

November 2016

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Time series

S40

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)

	2016						
	April	May	June	July	Aug.	Sept.	Oct.
Changes in production from the previous month ^{a)}							
Total manufacturing	3	4	1	7	4	2	3
Food products and beverages	-4	5	10	9	8	7	4
Electrical, electronic and computer equipment and other machinery	3	12	-2	8	4	3	-1
Automotive industry	17	-4	-6	-5	21	-6	23
Other transport equipment	-1	4	-17	9	2	1	1
Other manufacturing	3	4	1	8	2	2	2
Production forecasts ^{a)}							
Total manufacturing	8	0	3	1	4	4	8
Food products and beverages	13	9	7	7	8	7	11
Electrical, electronic and computer equipment and other machinery	5	-2	-1	0	5	8	9
Automotive industry	3	1	0	-9	6	9	19
Other transport equipment	6	-1	4	-5	4	2	2
Other manufacturing	9	-1	6	5	3	5	9
Changes in orders from the previous month ^{a)}							
Total manufacturing	3	4	6	8	6	7	6
Foreign	4	0	5	4	5	6	2
Order books ^{a)}							
Total manufacturing	7	7	8	8	9	12	12
Food products and beverages	3	7	4	3	11	11	9
Electrical, electronic and computer equipment and other machinery	1	0	3	4	4	7	3
Automotive industry	16	16	14	12	20	27	32
Other transport equipment	36	35	40	39	40	53	48
Other manufacturing	5	6	6	6	3	6	7
Inventories of finished goods ^{a)}							
Total manufacturing	4	3	2	4	5	4	5
Food products and beverages	7	4	6	7	3	5	6
Electrical, electronic and computer equipment and other machinery	2	4	3	3	4	3	3
Automotive industry	-1	3	2	3	6	7	8
Other transport equipment	9	1	1	17	9	10	11
Other manufacturing	3	2	2	2	4	3	4
Capacity utilisation rate ^{b)}							
Total manufacturing	77.9	78.3	77.8	77.7	78.9	77.8	77.6
Staff levels (total manufacturing) ^{a)}							
Changes from the previous month	0	1	0	-1	1	3	1
Forecast for the coming months	1	0	-2	-1	2	1	1
Business sentiment indicator ^{c)}							
	99	97	98	98	98	99	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.

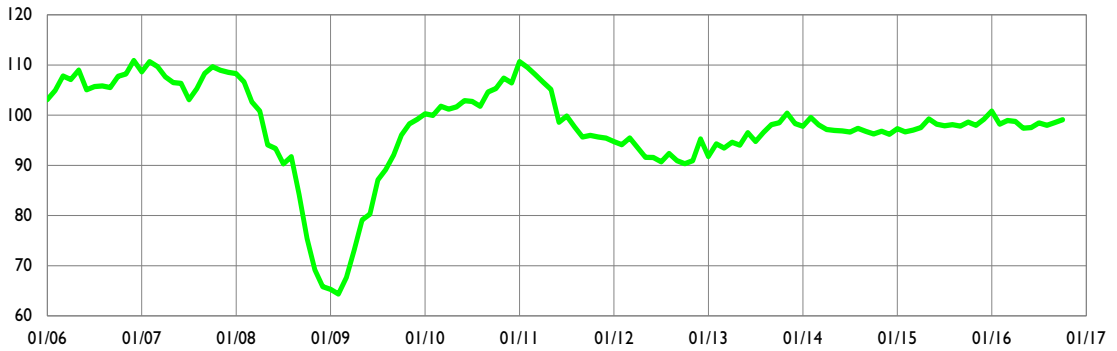
c) The indicator summarises industrial managers' sentiment regarding business conditions. The higher the indicator is, the more positive the assessment. The indicator is calculated using a principal component analysis of survey data smoothed over three months. By construction, the average is 100.

Source: Banque de France.

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

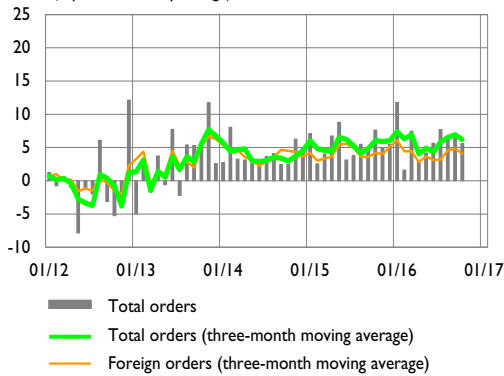
Business sentiment indicator

(100 = 1981 – last value)



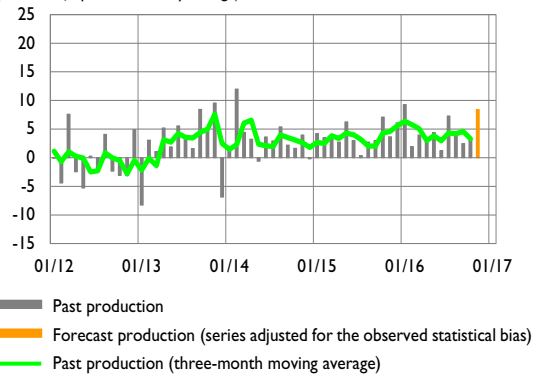
Orders ^{a)}

(balance of opinions; monthly change)



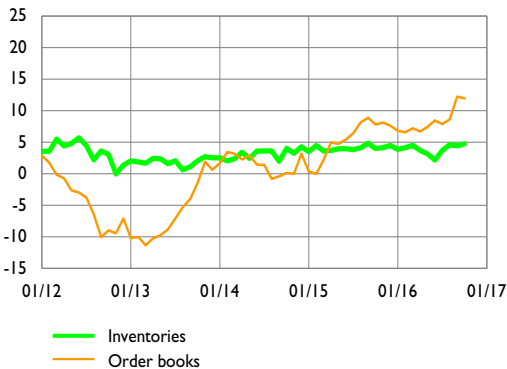
Production ^{a)}

(balance of opinions; monthly change)



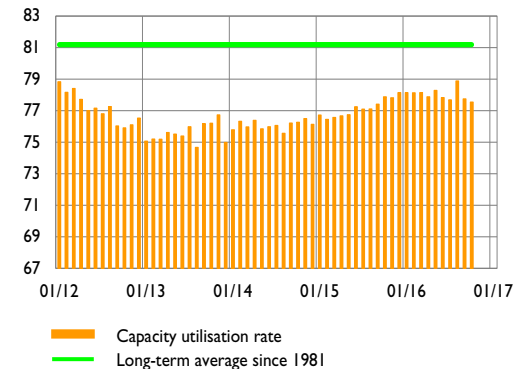
Inventories and order books ^{a)}

(balance of opinions; compared to levels deemed normal)



Capacity utilisation rate ^{a)}

(%)



a) Manufacturing.

Source: Banque de France.

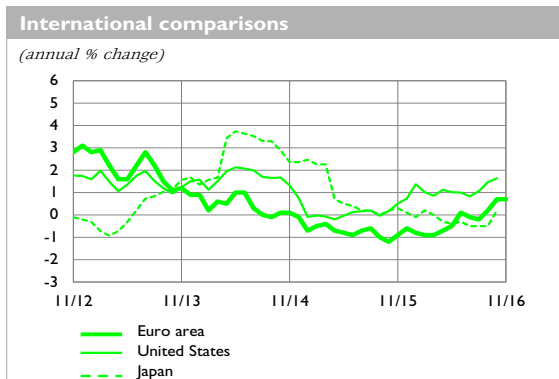
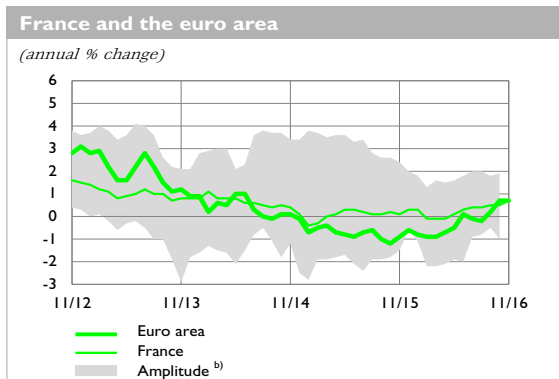
Table 3
Consumer price index ^{a)}

(annual % change)

	2016								
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
France	-0.1	-0.1	0.1	0.3	0.4	0.4	0.5	0.5	0.7
Germany	0.1	-0.3	0.0	0.2	0.4	0.3	0.5	0.7	0.7
Italy	-0.2	-0.4	-0.3	-0.2	-0.2	-0.1	0.1	-0.1	0.1
Euro area	-0.9	-0.7	-0.5	0.1	-0.1	-0.2	0.2	0.7	0.7
United Kingdom	0.5	0.3	0.3	0.5	0.6	0.6	1.0	0.9	na
European Union	0.0	-0.2	-0.1	0.1	0.2	0.3	0.4	0.5	na
United States	0.9	1.1	1.0	1.0	0.8	1.1	1.5	1.6	na
Japan	0.0	-0.3	-0.4	-0.3	-0.5	-0.5	-0.5	0.2	na

(annual average) (monthly % change)

	2013	2014	2015	2016					
				June	July	Aug.	Sept.	Oct.	Nov.
France	1.0	0.6	0.1	0.1	-0.4	0.3	-0.2	0.0	na
Germany	1.6	0.8	0.1	0.1	0.4	-0.1	0.0	0.2	na
Italy	1.2	0.2	0.1	0.2	-1.9	-0.1	1.9	0.2	-0.2
Euro area	1.9	0.4	-0.8	0.5	-0.9	-0.1	0.3	0.4	na
United Kingdom	2.6	1.5	0.1	0.2	0.0	0.3	0.2	0.1	na
European Union	1.5	0.5	0.0	0.2	-0.4	0.1	0.3	0.2	na
United States	1.5	1.6	0.1	0.3	-0.2	0.1	0.2	0.1	na
Japan	0.3	2.8	0.8	-0.1	-0.3	0.1	0.1	0.6	na



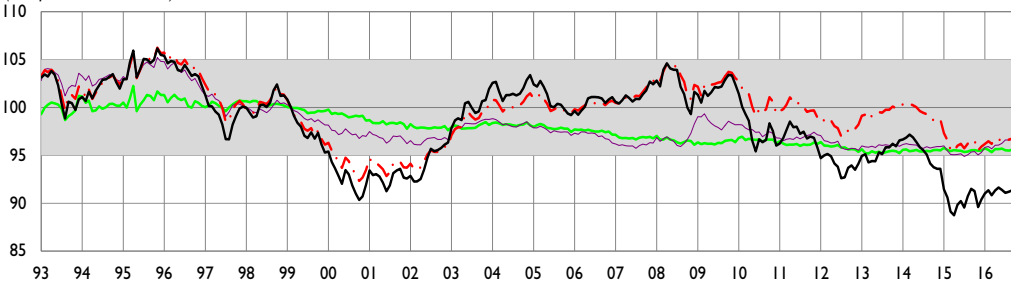
a) Harmonised indices except for the United States and Japan (national indices).

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

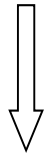
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



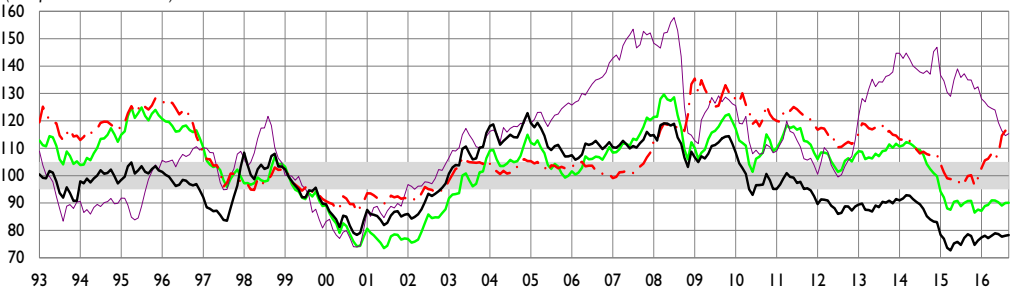
- Compared to the euro area
- - - Compared to industrial countries
- Compared to the EU-28
- Compared to the 46 major trading partners

Competitiveness improvement



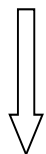
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



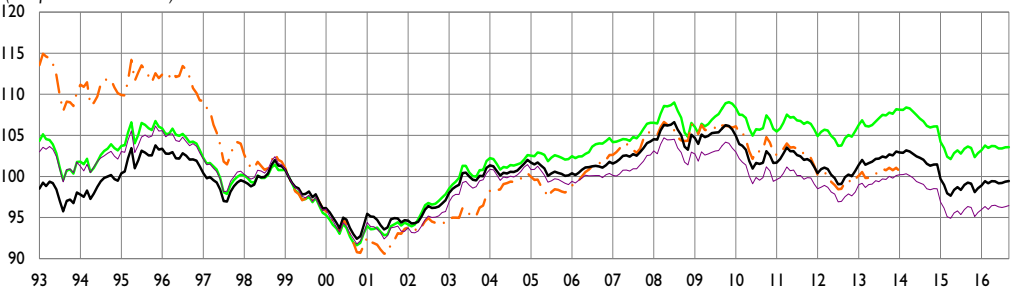
- Compared to the United States
- - - Compared to the United Kingdom
- Compared to Japan
- Compared to emerging Asian countries

Competitiveness improvement



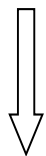
Indicators of competitiveness compared to 24 OECD countries

(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%.

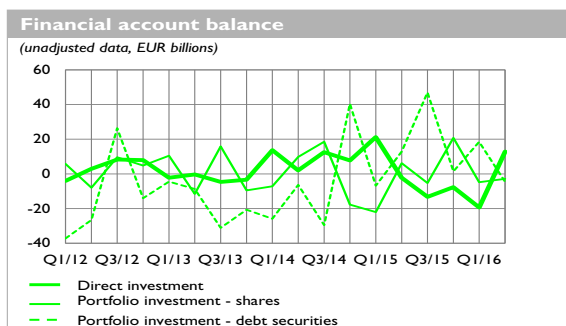
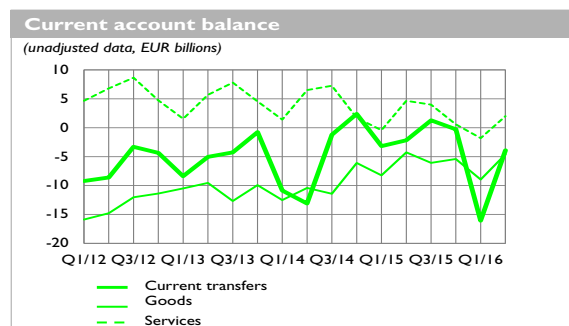
Sources: National data, Banque de France, ECB, IMF, OECD, Thomson Financial Datastream.

Calculations: Banque de France.

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

(unadjusted data, EUR billions)

	2014	2015	2015			2016	
			Q2	Q3	Q4	Q1	Q2
Current account	-22.8	-4.4	-2.2	1.3	-0.3	-16.1	-3.9
Goods	-40.5	-24.0	-4.3	-6.1	-5.4	-9.0	-4.6
Services	16.9	8.8	4.7	4.0	0.6	-1.8	2.0
Primary income	47.8	52.0	6.8	11.4	13.9	8.5	6.7
Secondary income	-47.0	-41.1	-9.4	-8.1	-9.3	-13.8	-8.0
Capital account	2.2	2.1	0.1	0.3	0.8	0.0	0.5
Financial account	-7.5	-7.0	9.6	-11.1	11.8	-37.5	-12.1
Direct investment	36.0	-1.9	-2.2	-13.2	-7.7	-19.3	12.8
French direct investment abroad	35.1	30.0	10.9	-4.9	8.8	-2.1	21.4
Foreign direct investment in France	-0.9	31.9	13.1	8.3	16.5	17.3	8.5
Portfolio investment	-17.9	54.1	19.1	41.7	22.2	13.7	-7.4
Assets	69.7	54.6	9.5	3.7	-20.6	48.7	15.1
Liabilities	87.7	0.5	-9.6	-38.0	-42.8	35.0	22.4
Financial derivatives	-23.7	10.8	13.5	-7.4	-6.2	-4.5	4.9
Other investment ^{a)}	-2.7	-77.2	-19.5	-35.7	1.0	-28.4	-20.4
Reserve assets	0.7	7.2	-1.2	3.6	2.5	1.1	-2.1
Net errors and omissions	13.1	-4.8	11.7	-12.6	11.3	-21.4	-8.6



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)

	2014	2015	2015			2016	
			Q2	Q3	Q4	Q1	Q2
Current account	-22.8	-4.4	-2.2	1.3	-0.3	-16.1	-3.9
Goods	-40.5	-24.0	-4.3	-6.1	-5.4	-9.0	-4.6
Exports	438.0	460.7	118.5	110.7	119.4	112.0	117.8
Imports	478.5	484.7	122.8	116.8	124.8	121.0	122.4
General merchandise	-59.1	-47.2	-10.0	-11.9	-12.4	-13.8	-10.9
Merchandising	18.6	23.2	5.8	5.8	7.0	4.8	6.3
Services	16.9	8.8	4.7	4.0	0.6	-1.8	2.0
Exports	207.1	217.8	56.1	58.4	54.1	50.1	53.7
Imports	190.2	209.0	51.5	54.4	53.6	51.9	51.7
Manufacturing services on physical inputs owned by others	-0.2	-0.4	-0.2	-0.1	0.2	-0.1	-0.2
Maintenance and repair services	1.6	1.3	0.3	0.4	0.3	0.3	0.5
Transport	-2.9	-3.7	-0.7	-1.0	-1.2	-1.4	-1.3
Travel	7.1	6.8	4.2	4.0	-0.7	-0.6	1.7
Construction	0.3	1.1	0.2	0.3	0.3	0.3	0.1
Insurance and pension services	-0.6	-1.0	-0.6	-0.3	0.3	-0.2	0.1
Financial services	5.5	5.4	1.3	1.4	1.4	1.2	1.2
Charges for the use of intellectual property	1.5	0.9	0.4	-0.6	0.4	0.5	0.6
Telecommunications, computer and information services	0.2	0.0	0.1	0.1	-0.1	0.2	-0.1
Other business services	4.7	-0.9	-0.1	0.1	-0.2	-1.7	-0.5
Personal, cultural and recreational services	-0.9	-1.4	-0.4	-0.4	-0.3	-0.5	-0.4
Government services	0.6	0.7	0.2	0.1	0.2	0.2	0.3
Other services							
Primary income	47.8	52.0	6.8	11.4	13.9	8.5	6.7
Compensation of employees	17.4	19.1	4.8	4.7	4.8	4.9	4.9
Investment income	22.0	23.2	2.4	6.3	9.2	2.9	3.8
Direct investment	41.0	41.9	13.6	8.2	13.4	4.3	14.4
Portfolio investment	-19.1	-17.6	-11.1	-1.5	-4.0	-1.2	-10.4
Other investment ^{a)}	-0.4	-1.7	-0.4	-0.5	-0.3	-0.4	-0.3
Reserve assets	0.5	0.6	0.1	0.1	0.1	0.1	0.1
Other primary income	8.3	9.6	-0.4	0.4	-0.1	0.7	-2.0
Secondary income	-47.0	-41.1	-9.4	-8.1	-9.3	-13.8	-8.0
General government	-28.3	-24.3	-5.2	-4.0	-4.3	-9.5	-4.2
Other sectors	-18.7	-16.8	-4.1	-4.0	-5.0	-4.3	-3.8
of which workers' remittances	-8.8	-9.5	-2.4	-2.4	-2.4	-2.4	-2.4
Capital account	2.2	2.1	0.1	0.3	0.8	0.0	0.5

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

a) Loans and deposits transactions.

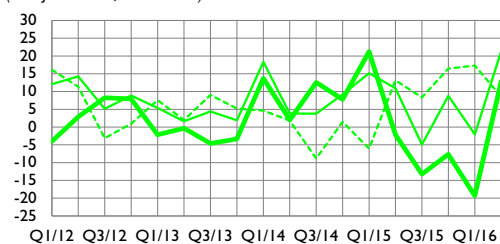
Table 7
Balance of payments - Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2014	2015	2015			2016	
			Q2	Q3	Q4	Q1	Q2
Financial account	-7.5	-7.0	9.6	-11.1	11.8	-37.5	-12.1
Direct investment	36.0	-1.9	-2.2	-13.2	-7.7	-19.3	12.8
French direct investment abroad	35.1	30.0	10.9	-4.9	8.8	-2.1	21.4
of which Equity capital	19.6	19.9	2.1	3.4	5.1	0.6	7.2
Foreign direct investment in France	-0.9	31.9	13.1	8.3	16.5	17.3	8.5
of which Equity capital	9.7	34.6	4.1	18.1	7.4	15.2	3.0
Portfolio investment	-17.9	54.1	19.1	41.7	22.2	13.7	-7.4
Assets	69.7	54.6	9.5	3.7	-20.6	48.7	15.1
Equity and investment fund shares	11.4	4.8	13.3	-18.4	3.6	-8.8	6.9
Long-term debt securities (>1yr)	52.2	0.0	9.0	25.0	-12.7	53.6	7.7
Short-term debt securities (<1yr)	13.6	0.0	-12.7	-2.8	-11.4	3.9	0.5
Liabilities	87.7	0.5	-9.6	-38.0	-42.8	35.0	22.4
Equity and investment fund shares	7.9	5.1	7.1	-13.2	-17.2	-4.0	9.7
Long-term debt securities (>1yr)	75.1	0.0	10.9	-6.4	-17.0	25.7	5.7
Short-term debt securities (<1yr)	-2.7	0.0	-20.8	-10.7	-6.7	13.3	7.0
Financial derivatives	-23.7	10.8	13.5	-7.4	-6.2	-4.5	4.9
Other investment ^{a)}	-2.7	-77.2	-19.5	-35.7	1.0	-28.4	-20.4
Reserve assets	0.7	7.2	-1.2	3.6	2.5	1.1	-2.1
Net errors and omissions	13.1	-4.8	11.7	-12.6	11.3	-21.4	-8.6

Direct investment account

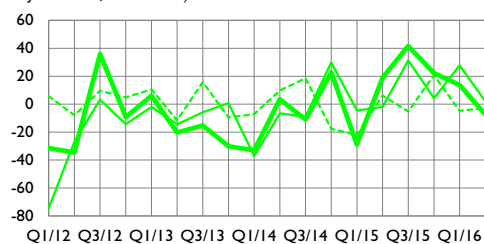
(unadjusted data, EUR billions)



— Direct investment
- - - French direct investment abroad
... Foreign direct investment in France

Portfolio investment account

(unadjusted data, EUR billions)



— Portfolio investment
- - - Equity and investment fund shares
... Debt securities

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)

	2 nd quarter 2016					
	EMU ^{a)}	UE-28 excl. EMU ^{b)}	USA	Japan	Switzerland	China
Current account	8.0	-0.7	4.0	0.1	4.6	na
Receipts	119.8	7.7	18.4	3.0	12.2	6.7
Expenditure	111.8	8.4	14.5	2.9	7.8	na
Goods	-3.7	-0.4	0.5	-0.9	-1.0	-4.6
Receipts	62.8	5.8	8.6	1.2	2.4	5.0
Expenditure	66.5	6.2	8.1	2.2	3.4	9.6
Services	-2.2	-1.2	0.9	0.1	1.9	0.1
Receipts	28.8	0.9	6.0	0.6	4.0	1.1
Expenditure	31.0	2.1	5.2	0.5	2.1	1.0
Primary income	17.2	1.0	2.5	0.9	4.5	na
Receipts	26.7	1.0	3.4	1.1	5.3	0.7
Expenditure ^{c)}	8.5	0.0	0.9	0.2	0.9	na
Secondary income	-3.3	-0.1	0.1	0.0	-0.7	-0.1
Receipts	2.5	0.0	0.4	0.0	0.6	0.0
Expenditure	5.8	0.1	0.3	0.0	1.4	0.1
Financial account						
Direct investment	1.2	0.2	8.3	-0.3	1.0	0.6
French direct investment abroad	5.4	0.5	9.6	0.2	1.5	0.5
Foreign direct investment in France	4.2	0.2	1.4	0.4	0.6	-0.1
Portfolio investment – Assets ^{d)}	-1.1	0.0	15.2	-3.8	0.5	1.8
Equity and investment fund shares	-5.5	0.0	9.9	-3.8	0.3	1.9
Long-term debt securities (>1yr)	2.3	0.0	6.4	-0.2	0.1	0.0
Short-term debt securities (<1yr)	2.0	0.0	-1.1	0.1	0.0	0.0
Other investment ^{e)}	-16.1	-1.2	4.6	3.0	7.2	-1.1

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

a) 18 Member States.

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

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

d) The geographical breakdown is not available for liabilities.

e) Loans and deposits transactions.

Table 9
Balance of payments (monthly data) - France

(unadjusted data, EUR billions)

	2016			
	June	July	Aug.	Sept.
Current account	0.9	-2.4	-5.8	-2.4
Goods	-1.6	-2.7	-3.6	-2.9
Services	1.1	1.6	-0.6	-0.3
Primary income	3.7	2.1	1.7	4.7
Secondary income	-2.3	-3.4	-3.3	-3.9
Capital account	0.1	0.0	0.0	0.0
Financial account	14.9	-3.0	-12.7	15.5
Direct investment	3.8	0.2	0.3	2.4
French direct investment abroad	7.0	4.0	1.5	3.0
Equity capital	2.3	3.9	0.9	1.1
Reinvested earnings	0.7	0.7	0.7	0.7
Other capital (inter-company loans)	3.9	-0.6	-0.2	1.2
Foreign direct investment in France	3.1	3.8	1.2	0.6
Equity capital	1.4	3.2	0.6	-0.6
Reinvested earnings	0.6	0.6	0.6	0.6
Other capital (inter-company loans)	1.1	0.0	0.0	0.6
Portfolio investment	-11.8	36.8	-8.3	-7.8
Assets	0.6	25.5	-3.5	-4.7
Equity and investment fund shares	-4.2	10.8	8.6	-5.3
Long-term debt securities (>1yr)	-5.0	14.8	-9.1	19.4
Short-term debt securities (<1yr)	9.8	-0.1	-3.1	-18.9
Liabilities	12.5	-11.3	4.8	3.1
Equity and investment fund shares	7.4	4.0	3.0	-1.9
Long-term debt securities (>1yr)	6.0	-10.0	4.5	11.7
Short-term debt securities (<1yr)	-0.9	-5.2	-2.6	-6.7
Financial derivatives	6.1	0.4	-2.4	0.4
Other investment ^{a)}	18.5	-37.5	-2.3	17.8
of which IMF excl. Banque de France (net flows)	-30.8	-8.5	-21.6	18.7
Reserve assets	-1.7	-2.9	0.1	2.7
Net errors and omissions	13.9	-0.7	-7.0	17.9

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

a) Loans and deposits transactions.

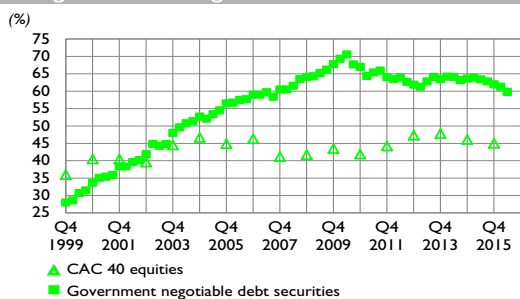
Source: Banque de France

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

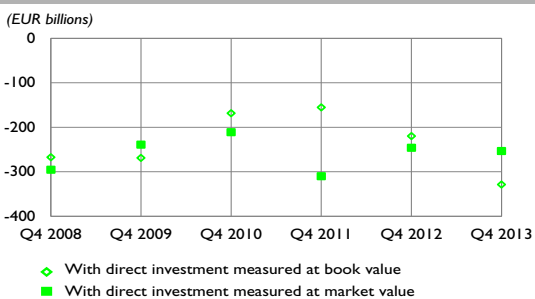
(EUR billions)

	2011	2012	2013	2014	2015	2016
	Dec.	Dec.	Dec.	Dec.	Dec.	Q2
Assets	6,053.1	6,116.4	5,857.7	6,495.3	6,422.1	6,735.1
French direct investment abroad	1,252.2	1,295.3	1,284.2	1,357.9	1,439.5	1,425.9
Equity capital and reinvested earnings	874.5	914.6	897.3	0.0	na	1,044.1
Other capital (inter-company loans)	358.1	346.8	343.9	364.8	376.9	381.8
Portfolio investment	1,865.6	1,990.9	2,083.2	2,267.4	2,323.9	2,350.1
Financial derivatives	1,092.2	1,080.2	809.7	1,041.6	819.8	985.2
Other investment ^{a)}	1,710.0	1,610.1	1,575.5	1,710.3	1,712.0	1,831.7
Reserve assets	133.1	139.9	105.1	118.2	126.9	142.3
Liabilities	6,231.5	6,384.2	6,208.2	6,857.0	6,780.2	7,170.1
Foreign direct investment in France	827.8	846.5	875.2	893.2	944.7	960.7
Equity capital and reinvested earnings	443.1	442.3	460.0	0.0	na	590.5
Other capital (inter-company loans)	367.0	376.1	373.2	370.2	369.1	370.2
Portfolio investment	2,412.2	2,639.3	2,800.5	3,052.7	3,081.5	3,140.3
Financial derivatives	1,136.6	1,125.4	871.8	1,100.7	851.1	1,003.4
Other investment ^{a)}	1,854.8	1,773.0	1,660.7	1,810.4	1,902.9	2,065.6
Net position	-178.4	-267.8	-350.5	-361.6	-358.1	-434.9

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.

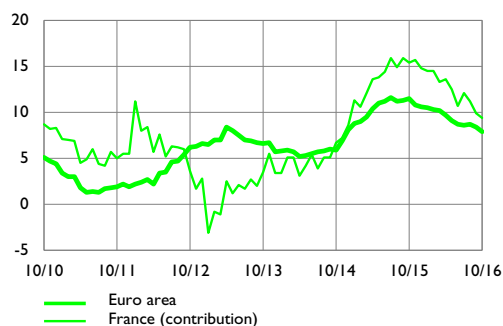
Table II
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2013	2014	2015	2015	2016							
	Dec.	Dec.	Dec.	Oct.	April	May	June	July	Aug.	Sept.	Oct.	
M1												
Euro area ^{a)}	5.7	8.1	10.6	11.5	9.7	9.1	8.7	8.6	8.7	8.4	7.9	
France (contribution)	3.4	8.6	14.8	15.4	13.6	12.5	10.7	12.1	11.2	9.9	9.4	
M2												
Euro area ^{a)}	2.5	3.8	5.3	5.4	5.2	5.1	5.1	5.1	5.1	5.0	4.6	
France (contribution)	2.3	3.5	6.7	7.1	6.4	5.8	4.8	5.4	5.4	4.6	4.7	
M3												
Euro area ^{a)}	1.0	3.8	4.7	5.2	4.7	4.9	5.1	5.0	5.0	5.1	4.4	
France (contribution)	1.3	3.5	3.3	5.2	4.3	5.3	4.8	4.9	4.8	4.8	4.3	
Loans to the private sector												
Euro area ^{a)}	-2.3	-0.5	0.5	0.7	1.2	1.2	1.2	1.4	1.4	1.9	2.0	
France ^{b)}	0.7	2.6	3.0	3.6	2.8	3.0	2.9	3.6	3.9	4.0	4.3	

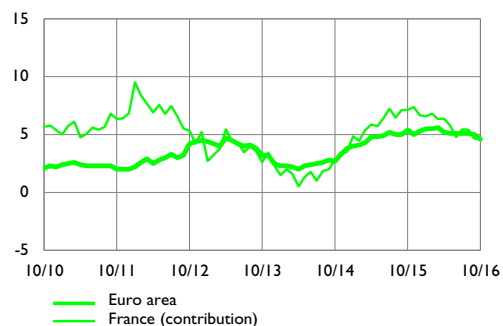
M1

(annual percentage growth rate)



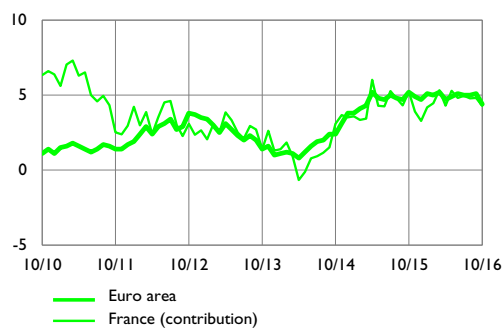
M2

(annual percentage growth rate)



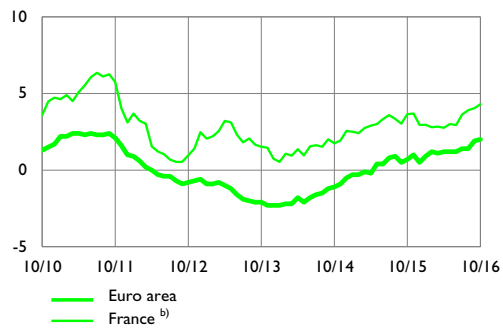
M3

(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.

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

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

	2013	2014	2015	2015	2016			
	Dec.	Dec.	Dec.	Oct.	July	Aug.	Sept.	Oct.
Assets								
National territory	199.7	213.6	321.1	309.8	388.9	401.3	404.2	438.3
Loans	127.1	137.8	140.6	148.0	123.4	124.7	111.5	130.5
MFIs ^{b)}	127.0	137.6	140.4	147.9	123.2	124.5	111.3	130.4
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	72.5	75.7	180.4	161.7	265.4	276.6	292.7	307.7
MFIs	25.2	33.5	50.2	49.2	56.2	56.8	56.6	57.0
General government	47.3	42.2	130.2	112.5	205.1	213.8	227.0	239.1
Other sectors	0.0	0.0	0.0	0.0	4.1	6.0	9.0	11.5
Shares and other equity	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other euro area countries ^{b)}	91.4	86.7	103.1	97.7	111.3	111.1	113.0	112.6
Rest of the world ^{b)}	88.3	90.9	98.0	88.1	86.0	83.9	91.4	77.9
Gold	68.2	77.3	76.2	80.9	94.1	92.0	92.9	91.0
Not broken down by geographical area ^{c)}	107.6	114.1	116.1	112.0	109.4	109.4	109.9	110.8
Total	555.2	582.6	714.5	688.5	789.7	797.8	811.4	830.6
Liabilities								
National territory – Deposits	116.0	116.1	239.0	169.9	296.1	331.6	317.8	330.2
MFIs	112.2	112.7	222.9	141.1	275.2	317.4	280.2	298.5
General government	3.3	2.4	13.9	27.5	19.1	12.4	35.9	29.2
Other sectors	0.6	1.0	2.2	1.3	1.9	1.8	1.7	2.5
Other euro area countries – Deposits	34.1	30.9	29.3	69.2	33.5	10.6	37.0	36.1
Rest of the world – Deposits	112.6	117.4	110.0	115.7	101.1	99.0	98.0	105.4
Not broken down by geographical area	292.5	318.2	336.2	333.6	359.0	356.6	358.6	359.0
Banknotes and coins in circulation ^{d)}	181.7	192.6	204.0	198.5	206.6	205.9	206.5	207.5
of which coins ^{e)}	3.0	3.1	3.2	3.2	3.3	3.3	3.3	3.3
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserves and revaluation account	92.7	106.6	110.9	113.3	128.7	127.1	128.3	127.6
Other liabilities	18.0	19.0	21.3	21.8	23.7	23.6	23.8	23.8
Total ^{f)}	555.2	582.6	714.5	688.5	789.7	797.8	811.4	830.6

a) These statistics are transmitted to the European Central Bank, on the 15th working day following the end of the month to which they relate, within the production of the consolidated balance sheet of the monetary financial institutions (Regulation ECB/2013/33).

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

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

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

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

f) The total of the balance sheet at end 2014 published in March 2015 (577.7 bn) can be calculated by 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).

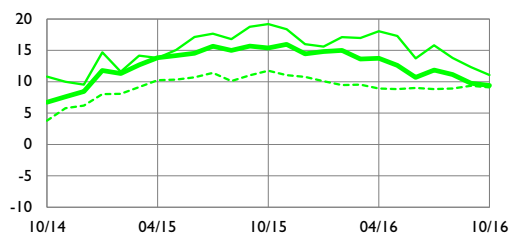
Table I3
Deposits – France

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

	2013	2014	2015	2015	2016			
	Dec.	Dec.	Dec.	Oct.	July	Aug.	Sept.	Oct.
Overnight deposits								
Total non-financial sectors (excluding central government)	582.3	626.6	711.8	679.0	757.0	751.2	749.8	751.0
Households and similar	295.5	314.2	348.5	339.5	373.0	372.0	373.7	370.5
Non-financial corporations	231.2	254.1	296.2	277.4	311.1	306.6	307.8	308.0
General government (excl. central government)	55.7	58.3	67.1	62.1	73.0	72.7	68.4	72.5
Other sectors	35.7	43.6	55.2	58.2	59.2	55.9	50.6	55.8
Total – Outstanding amounts	617.7	669.8	766.5	736.8	815.7	806.6	800.0	806.3
Total – Growth rate	3.3	8.4	14.4	15.4	11.8	11.1	9.8	9.4
Passbook savings accounts								
"A" and "Blue" passbooks	263.2	260.0	253.0	251.6	254.0	255.1	255.2	254.2
Housing savings accounts	33.4	31.2	30.0	29.9	29.3	29.4	29.2	29.1
Sustainable development passbook accounts	100.7	101.9	101.0	100.0	100.8	101.0	100.5	99.9
People's savings passbooks	48.3	46.5	45.8	45.3	44.8	44.8	44.6	44.5
Youth passbooks	6.9	6.8	6.6	6.7	6.5	6.5	6.5	6.5
Taxable passbooks	172.5	169.5	171.6	173.5	177.7	179.3	177.4	176.5
Total – Outstanding amounts	625.1	615.8	608.0	607.0	613.0	616.1	613.4	610.6
Total – Growth rate	2.2	-1.5	-1.3	-1.4	-0.5	-0.3	0.3	0.6

Overnight deposits

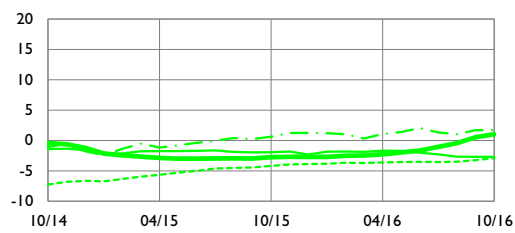
(annual growth rate)



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

Passbook savings accounts

(annual growth rate)



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

Source: Banque de France.

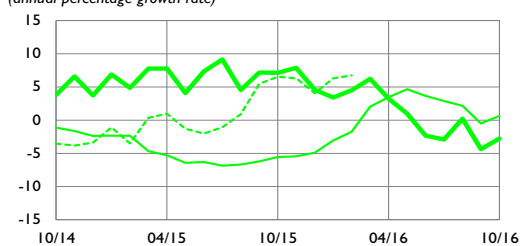
Table I4
Time deposits – France

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

	2013	2014	2015	2015	2016			
	Dec.	Dec.	Dec.	Oct.	July	Aug.	Sept.	Oct.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	117.3	114.7	90.2	85.6	83.8	85.0	86.1	85.0
Households and similar	28.6	28.0	15.7	15.7	16.2	16.2	15.7	15.9
Non-financial corporations	87.7	85.1	73.8	69.0	66.9	68.1	69.5	68.3
General government (excl. central government)	1.0	1.6	0.7	0.8	0.7	0.8	0.9	0.8
Other sectors	33.5	41.6	45.2	45.5	41.9	44.4	41.7	43.1
Total – Outstanding amounts	150.7	156.3	135.4	131.1	125.8	129.4	127.7	128.0
Total – Growth rate	-1.1	3.7	4.6	7.1	-2.9	0.2	-4.4	-2.8
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	342.2	363.9	405.6	398.1	411.8	411.8	412.7	411.7
Households and similar	274.8	289.6	318.9	312.5	325.4	326.0	326.0	326.3
PEL	197.7	215.9	239.9	232.4	250.2	251.2	251.8	252.5
PEP	23.0	22.2	21.3	21.1	20.4	20.3	20.2	20.1
Other	54.1	51.6	57.7	59.0	54.8	54.5	54.0	53.7
Non-financial corporations	65.5	72.2	84.5	83.5	84.1	83.5	84.4	83.3
General government (excl. central government)	1.9	2.1	2.2	2.2	2.3	2.3	2.2	2.1
Other sectors	157.0	92.6	89.8	86.3	93.9	94.1	90.5	88.6
Total – Outstanding amounts	499.3	456.5	495.4	484.3	505.7	505.9	503.2	500.3
Total – Growth rate	3.4	-8.8	2.5	2.1	4.7	4.8	4.1	3.3

Deposits up to 2 years

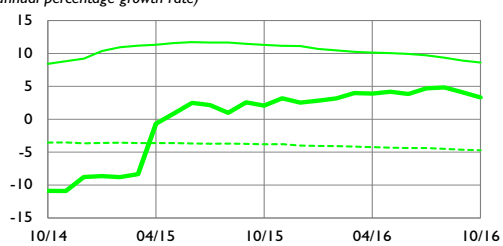
(annual percentage growth rate)



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

Deposits over 2 years

(annual percentage growth rate)



— Total
- - - PEL
..... PEP

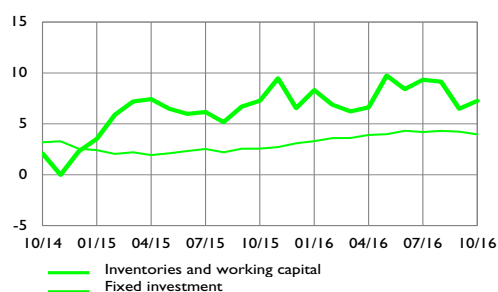
Table 15
Loans extended by credit institutions established in France to French residents – France

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

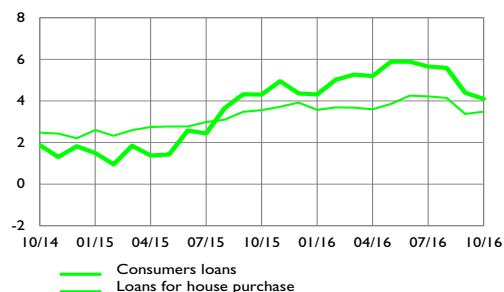
	2013	2014	2015	2015	2016				
	Dec.	Dec.	Dec.	Oct.	June	July	Aug.	Sept.	Oct.
Loans to resident clients									
Private sector	2,114.9	2,167.7	2,229.0	2,235.9	2,287.5	2,303.1	2,298.1	2,301.5	2,318.6
General government	213.1	214.7	217.0	217.8	207.3	208.2	205.9	206.1	206.6
Total – Outstanding amounts	2,328.1	2,382.4	2,445.9	2,453.7	2,494.8	2,511.3	2,504.0	2,507.6	2,525.2
Private sector	0.7	2.6	3.0	3.6	2.9	3.6	3.9	4.0	4.3
General government	2.8	3.3	2.4	4.1	-2.9	-3.6	-4.7	-3.6	-4.6
Total – Growth rate	0.9	2.6	2.9	3.7	2.4	3.0	3.1	3.4	3.5
Loans to non-financial companies									
Fixed investment	568.0	581.7	605.3	596.7	623.9	626.2	626.6	627.9	630.8
Inventories and working capital	167.5	175.6	197.0	195.8	216.3	217.5	211.1	208.8	215.4
Other lending	81.3	81.1	71.8	74.0	62.6	59.2	59.2	59.5	57.5
Total – Outstanding amounts	816.7	838.4	874.1	866.5	902.8	902.9	897.0	896.2	903.7
Total – Growth rate	0.2	2.3	4.2	3.8	5.2	5.4	5.3	4.7	4.7
Loans to households									
Loans for house purchase	907.0	927.4	964.0	957.3	978.5	984.8	987.2	983.5	987.8
Consumer loans	157.3	159.5	165.1	163.8	168.4	168.6	168.2	169.7	170.3
Other lending	92.3	91.5	88.6	89.2	87.2	87.4	87.5	87.9	87.8
Total – Outstanding amounts	1,156.6	1,178.4	1,217.7	1,210.3	1,234.2	1,240.8	1,242.9	1,241.1	1,245.9
Total – Growth rate	2.5	2.4	3.7	3.6	3.3	3.3	3.6	3.6	3.6

Loans to non-financial companies – France

(annual percentage growth rate)


Loans to households – France

(annual percentage growth rate)



Source: Banque de France.

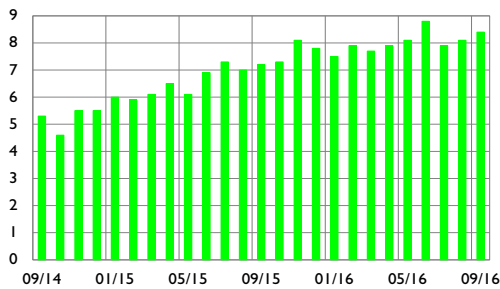
Table 16
New loans to residents, (excl. overdrafts) – France

(monthly flows - seasonally adjusted - in euro billions)

	2015			2016		
	July	Aug.	Sept.	July	Aug.	Sept.
Loans to non-financial corporations						
Loans ≤ 1 million euro ^{a)}	7.3	7.0	7.2	7.9	8.1	8.4
Loans > 1 million euro ^{a)}	15.4	13.1	12.0	13.1	12.5	14.2
Loans to households						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	4.9	4.6	4.7	5.1	4.9	5.4
Housing loans	22.7	21.0	21.4	23.9	25.3	26.2

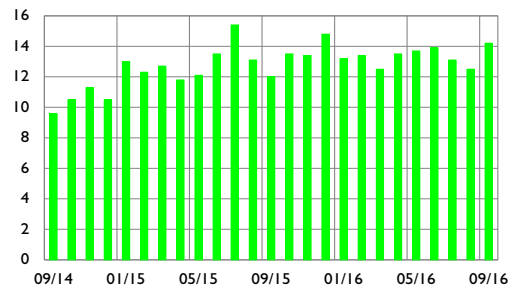
Non-financial corporations – Loans ≤ 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



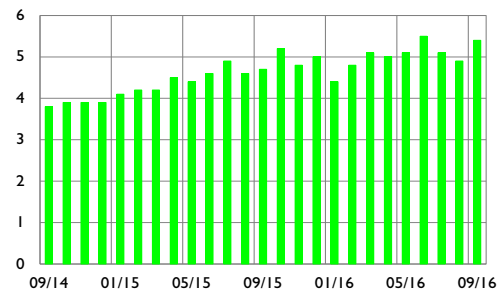
Non-financial corporations – Loans > 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



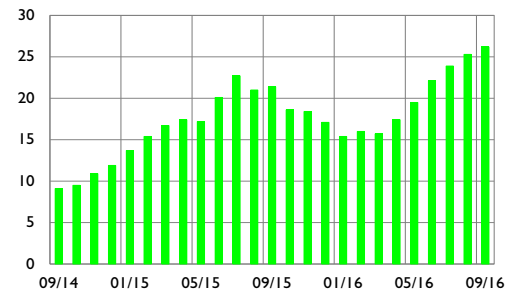
Households - Cash loans

(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
	2015			2016		2016
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	-43.3	-65.4	-57.5	-67.2	-68.2	751.1
<i>of which deposits included in M3 ^{a)}</i>	-1.5	-12.8	-3.6	-10.9	-22.7	203.1
Short-term debt securities	-0.4	1.1	-2.3	-4.5	0.6	64.6
Long-term debt securities	150.7	143.0	123.5	113.8	135.5	3,829.8
Loans	10.2	19.2	9.2	8.7	23.2	584.1
Shares and other equity	184.8	174.3	138.2	160.5	160.8	3,785.7
<i>of which quoted shares</i>	10.8	15.6	11.4	19.6	18.2	414.0
Remaining net assets	49.3	40.9	73.8	60.7	35.4	310.5
Financing						
Debt securities	6.3	5.0	7.3	5.5	4.6	70.1
Loans	46.2	8.9	7.8	-25.8	-21.9	424.4
Shares and other equity	2.8	4.7	6.1	20.6	22.0	610.3
Insurance technical reserves	293.8	274.9	260.5	250.1	264.0	7,969.5
<i>Life insurance</i>	238.6	221.9	210.6	193.8	203.4	6,758.6
<i>Non-life insurance</i>	55.2	53.0	50.0	56.4	60.6	1,210.9
Net lending/net borrowing (B9B)	2.0	19.6	3.1	21.6	18.6	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2015			2016		2016
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	0.1	-0.5	1.6	2.6	3.0	44.3
Short-term debt securities	1.0	-0.1	2.2	1.0	1.1	27.7
Long-term debt securities	46.1	35.1	28.8	7.0	26.0	1,504.6
Loans	0.3	0.2	1.2	1.1	0.7	37.7
Shares and other equity	29.9	28.6	31.1	47.5	51.0	821.3
<i>of which quoted shares</i>	1.4	1.4	0.4	6.9	7.5	89.2
Remaining net assets	-3.2	-2.8	-2.8	-3.1	-2.3	-37.0
Financing						
Debt securities	2.7	2.4	1.7	2.2	2.8	18.1
Loans	11.2	2.9	3.5	-1.1	0.0	109.1
Shares and other equity	0.3	0.3	0.4	1.3	1.8	121.6
Insurance technical reserves	67.1	65.4	65.4	64.8	66.1	2,014.7
<i>Life insurance and pension funds</i>	52.1	50.3	48.4	47.3	46.8	1,684.9
<i>Non-life insurance</i>	15.0	15.1	17.0	17.5	19.2	329.8
Net lending/net borrowing (B9B)	-2.0	-5.6	-5.4	-5.0	16.5	

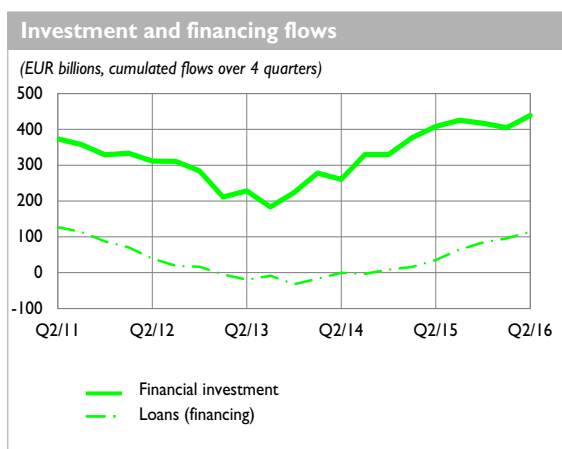
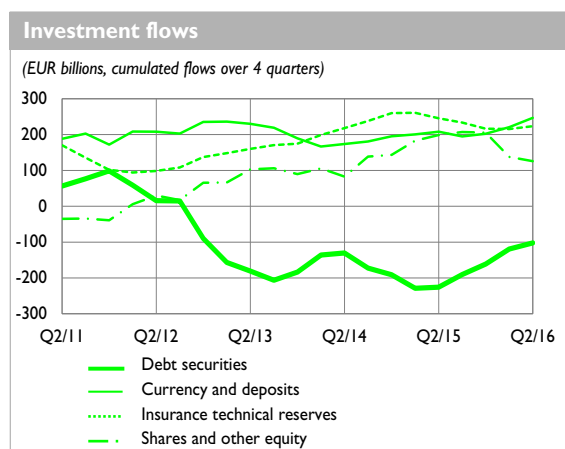
a) Deposits with agreed maturity up to 2 years and redeemable at notice up to 3 months of insurance corporations held with MFIs and central government.

Sources: Banque de France, European Central Bank.

Table 18
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2015			2016		2016
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	208.2	194.7	202.2	220.7	246.9	7,706.0
of which deposits included in M3 ^{a)}	161.5	165.8	197.5	237.5	266.9	5,928.7
Short-term debt securities	-11.4	-10.2	-10.4	-8.5	-10.8	39.6
Long-term debt securities	-214.2	-180.2	-150.7	-110.9	-91.4	801.3
Shares and other equity	198.7	207.4	205.5	137.9	125.9	5,546.1
Quoted shares	-27.3	-17.1	-16.2	13.9	34.2	871.7
Unquoted shares and other equity	34.1	42.7	43.6	31.9	17.8	2,761.7
Mutual fund shares	191.9	181.8	178.1	92.0	74.0	1,912.7
of which money market fund shares	-2.0	2.0	4.5	5.0	-5.5	71.5
Insurance technical reserves	245.5	233.7	216.5	215.8	223.5	7,603.5
Remaining net assets	-18.6	-20.1	-45.9	-50.4	-55.1	-227.4
Financing						
Loans	35.6	64.4	84.2	95.7	114.2	6,241.1
of which from euro area MFIs	64.0	82.9	98.3	114.9	100.0	5,352.8
Revaluation of financial assets						
Shares and other equity	278.7	49.7	225.9	-393.7	-356.8	
Insurance technical reserves	191.0	143.1	80.8	-16.7	274.4	
Other flows	-2.4	15.1	41.4	39.6	63.6	
Change in net financial worth	839.8	568.8	681.1	-62.0	306.0	



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.

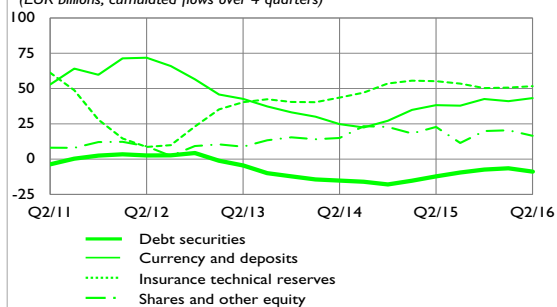
Table 19
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2015			2016		2016
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	38.3	37.9	42.6	41.0	43.2	1,407.1
Short-term debt securities	-4.2	-4.7	-3.9	-3.8	-6.5	10.6
Long-term debt securities	-8.0	-4.9	-3.6	-2.8	-2.3	55.8
Shares and other equity	22.8	11.4	19.9	20.4	16.5	1,327.2
Quoted shares	1.4	-3.1	-0.5	0.6	0.6	198.5
Unquoted shares and other equity	13.7	10.8	7.8	11.1	12.8	803.0
Mutual fund shares	7.7	3.8	12.5	8.8	3.1	325.8
of which money market fund shares	-1.2	-0.4	3.0	2.3	-5.2	10.7
Insurance technical reserves	55.2	53.5	50.4	50.6	51.7	1,801.2
Remaining net assets	9.9	17.0	6.3	16.2	11.7	43.2
Financing						
Loans	23.8	31.6	35.3	37.7	39.9	1,250.1
Revaluation of financial assets						
Shares and other equity	80.2	46.6	68.1	-68.2	-38.5	
Insurance technical reserves	16.2	2.3	13.7	-13.8	-2.7	
Other flows	3.8	3.2	3.8	9.6	5.3	
Change in net financial worth	190.3	130.7	161.9	11.8	38.4	

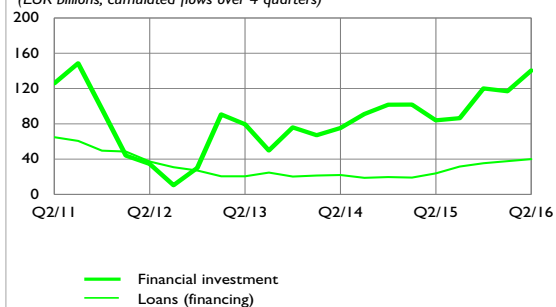
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



Source: Banque de France.

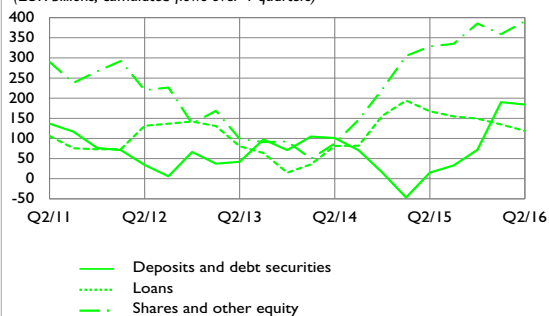
Table 20
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2015			2016		2016
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	67.1	89.0	110.7	162.5	151.2	2,332.9
<i>of which deposits included in M3 ^{a)}</i>	56.6	69.0	86.1	134.3	145.0	2,004.2
Debt securities	-51.7	-56.3	-38.9	27.5	33.0	280.0
Loans	167.4	155.0	149.3	134.6	118.9	4,142.7
Shares and other equity	328.8	334.8	385.6	359.2	391.2	10,106.0
Insurance technical reserves	3.3	4.0	5.9	8.0	10.2	181.2
Remaining net assets	68.0	150.2	96.0	89.6	93.3	710.3
Financing						
Debt	209.4	292.9	191.0	263.0	288.0	11,525.9
Loans	161.0	243.4	130.8	214.0	208.1	9,828.9
<i>of which from euro area MFIs</i>	-29.3	-18.3	-16.6	34.7	55.1	4,310.6
Debt securities	43.3	44.3	55.5	44.2	74.5	1,322.6
Pension fund reserves	5.2	5.2	4.7	4.8	5.4	374.4
Shares and other equity	290.5	273.9	366.6	355.3	341.8	15,316.8
<i>Quoted shares</i>	81.7	45.0	67.5	51.1	46.3	4,629.8
<i>Unquoted shares and other equity</i>	208.8	228.9	299.1	304.2	295.6	10,687.0
Net lending/net borrowing (B9B)	83.0	109.9	151.0	163.3	167.9	

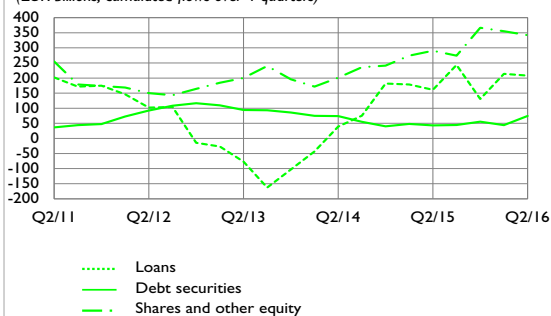
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

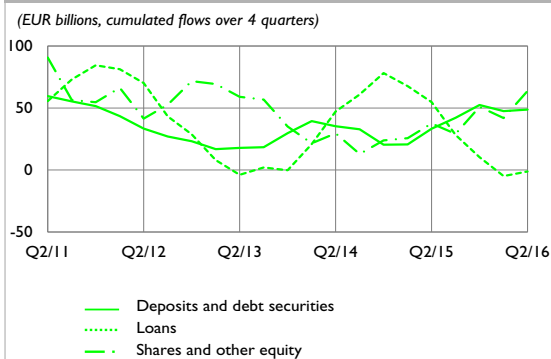
Source: European Central Bank.

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

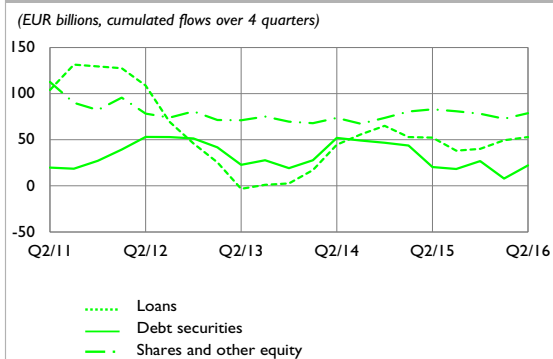
(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2015			2016		2016
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	40.7	49.2	48.5	41.5	37.1	529.0
Debt securities	-7.4	-7.1	3.9	6.0	11.6	56.6
Loans	54.8	28.2	10.4	-4.9	-1.2	1,203.1
Shares and other equity	37.5	29.1	51.0	41.9	63.7	3,809.2
Insurance technical reserves	0.4	0.5	0.5	0.4	1.3	52.4
Remaining net assets	-18.1	-11.7	-3.9	6.5	-18.4	139.7
Financing						
Debt	72.7	56.5	67.2	57.4	75.1	2,818.7
Loans	52.4	38.2	40.2	49.5	52.9	2,191.0
Debt securities	20.4	18.3	26.9	7.9	22.2	627.6
Shares and other equity	83.0	81.0	78.2	72.8	78.8	5,212.7
Quoted shares	18.0	21.6	15.6	8.0	9.7	1,446.5
Unquoted shares and other equity	65.0	59.4	62.6	64.8	69.2	3,766.2
Net lending/net borrowing (B9B)	-47.8	-49.2	-34.9	-38.9	-59.8	

Investment flows



Financing flows



Source: Banque de France.

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

(average monthly rates – %)

	2014	2015	2015	2016				
	Dec.	Dec.	Oct.	June	July	Aug.	Sept.	Oct.
Euro area								
Overnight deposits – households	0.20	0.13	0.14	0.09	0.09	0.08	0.08	0.08
Deposits redeemable at notice up to 3 months – households	0.89	0.64	0.66	0.54	0.52	0.51	0.50	0.49
Time deposits with agreed maturity over 2 years – non-financial corporations	1.25	0.85	0.82	0.64	0.42	0.47	0.47	0.45
France								
"A" passbooks (end of period)	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Regulated savings deposits	1.05	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Deposits with agreed maturity up to 2 years	1.92	0.98	1.03	0.79	0.76	0.71	0.70	0.66
Deposits with agreed maturity over 2 years	2.79	2.63	2.66	2.56	2.53	2.51	2.54	2.49

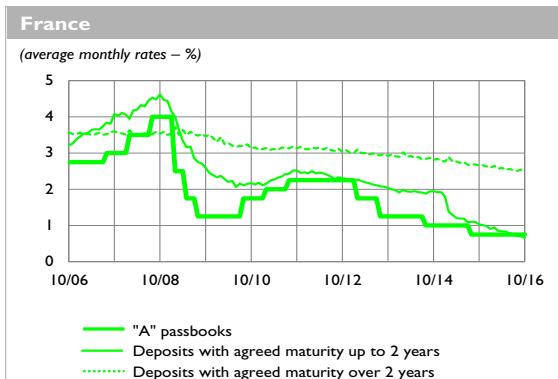
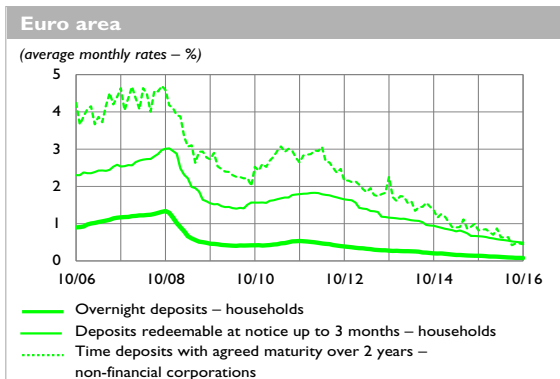
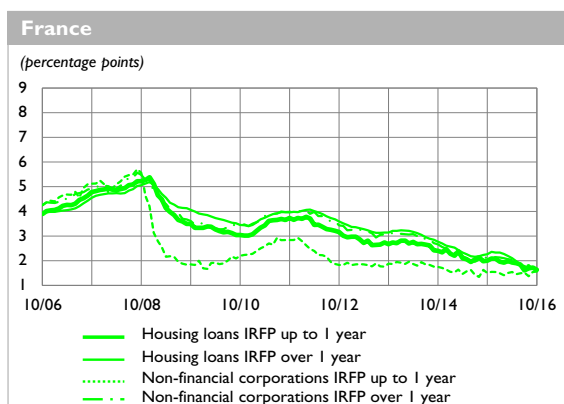
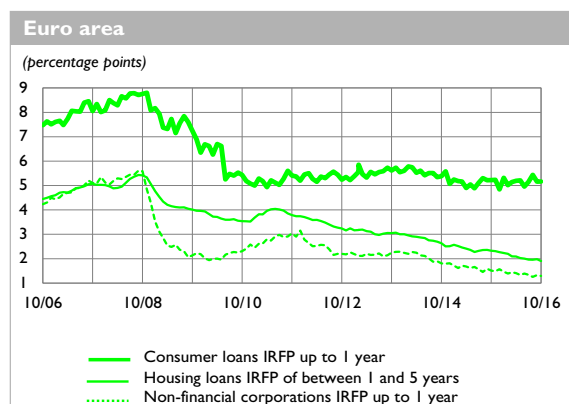


Table 23
Interest rates on bank loans – France and the euro area

(average monthly rate – %)

	2015		2016									
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year ^{a)}	5.23	4.84	5.31	5.01	5.14	5.20	5.21	4.96	5.14	5.44	5.16	5.17
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years ^{a)}	2.31	2.27	2.23	2.20	2.10	2.09	2.03	2.00	1.96	1.96	1.98	1.90
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year ^{a)}	1.48	1.57	1.47	1.39	1.44	1.41	1.33	1.39	1.34	1.25	1.33	1.29
France												
Consumer loans	4.61	4.30	4.55	4.39	4.33	4.30	4.30	3.99	3.95	4.16	3.83	3.75
Loans for house purchase												
IRFP of up to 1 year ^{a)}	2.09	2.08	1.96	1.92	1.99	1.93	1.90	1.85	1.61	1.69	1.72	1.63
IRFP of over 1 year ^{a)}	2.36	2.33	2.33	2.27	2.19	2.10	1.98	1.85	1.78	1.72	1.67	1.60
Non-financial corporations												
IRFP of up to 1 year ^{a)}	1.55	1.54	1.49	1.41	1.50	1.54	1.45	1.49	1.52	1.37	1.54	1.56
IRFP of over 1 year ^{a)}	2.15	2.14	2.13	2.10	2.06	2.04	1.94	1.83	1.75	1.82	1.67	1.65



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	2016			
	Jan.	April	July	Oct.
Loans to households under Articles L312-1 to L312-36 of the french Consumer Code (housing loans)				
Fixed-rate loans	3.96	4.05	3.92	3.61
Floating-rate loans	3.64	3.55	3.36	3.12
Bridge loans	4.25	4.25	4.03	3.71
Loans to households not within the scope of Articles L312-1 to L312-36 of the French Consumer Code (consumer loans)				
Loans up to EUR 3,000	19.99	20.05	19.92	20.01
Loans comprised between EUR 3,000 and EUR 6,000	13.25	13.20	12.91	12.99
Loans over EUR 6,000	7.61	7.63	7.40	6.95

	2015		2016		
	July	Oct.	Jan.	April	July
Loans to enterprises					
Discount					
up to EUR 15,245	3.16	3.32	3.25	3.28	2.87
EUR 15,245 to EUR 45,735	3.50	4.13	4.24	3.62	3.76
EUR 45,735 to EUR 76,225	2.73	3.82	2.88	3.60	3.87
EUR 76,225 to EUR 304,898	2.61	2.27	2.58	2.98	2.68
EUR 304,898 to EUR 1,524,490	1.54	1.72	1.30	2.06	1.75
over EUR 1,524,490	1.29	0.90	0.67	0.95	0.69
Overdrafts					
up to EUR 15,245	9.77	9.93	9.66	9.81	9.78
EUR 15,245 to EUR 45,735	5.84	6.26	6.14	6.21	5.80
EUR 45,735 to EUR 76,225	4.96	4.58	5.11	4.73	5.11
EUR 76,225 to EUR 304,898	3.79	3.93	3.92	4.02	3.74
EUR 304,898 to EUR 1,524,490	2.65	2.49	2.83	2.32	2.39
over EUR 1,524,490	1.36	1.49	1.60	1.76	1.42
Other short-term loans					
up to EUR 15,245	2.39	2.45	2.36	2.16	2.19
EUR 15,245 to EUR 45,735	2.35	2.37	2.30	2.01	2.19
EUR 45,735 to EUR 76,225	2.48	2.52	2.18	2.13	2.29
EUR 76,225 to EUR 304,898	2.10	2.14	1.98	1.98	1.99
EUR 304,898 to EUR 1,524,490	1.62	1.68	1.54	1.48	1.51
over EUR 1,524,490	1.55	1.60	1.55	1.73	1.62
Medium and long-term loans					
up to EUR 15,245	2.14	2.05	2.02	1.86	1.71
EUR 15,245 to EUR 45,735	1.95	1.92	1.89	1.73	1.57
EUR 45,735 to EUR 76,225	1.91	1.96	1.89	1.82	1.64
EUR 76,225 to EUR 304,898	1.93	2.05	2.01	1.88	1.71
EUR 304,898 to EUR 1,524,490	1.81	1.97	2.03	1.89	1.66
over EUR 1,524,490	1.85	1.74	1.75	1.92	1.69

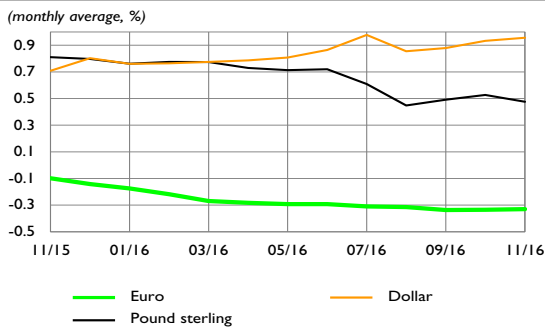
Source: Banque de France.

Table 25
Interest rates

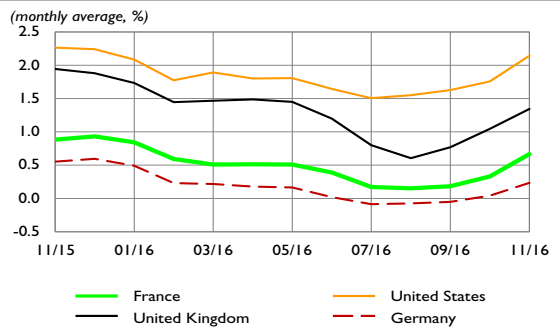
(%)

	Monthly average ^{a)}										Key interest rates at 01/12/16	
	2016											
	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.		
Short-term interbank interest rates												
Euro												0.00
Overnight	-0.29	-0.33	-0.39	-0.40	-0.39	-0.40	-0.41	-0.40	-0.41	-0.41	-0.41	
3-month	-0.22	-0.27	-0.28	-0.29	-0.29	-0.31	-0.31	-0.34	-0.34	-0.34	-0.33	
1-year	-0.01	-0.03	-0.03	-0.02	-0.04	-0.09	-0.08	-0.10	-0.10	-0.10	-0.11	
Pound sterling												0.25
Overnight	0.49	0.48	0.49	0.48	0.48	0.51	0.24	0.25	0.18	0.18	0.18	
3-month	0.78	0.77	0.73	0.71	0.72	0.61	0.45	0.49	0.53	0.48	0.48	
1-year	0.97	1.03	1.02	1.04	0.99	0.74	0.68	0.81	0.82	0.85	0.85	
Dollar												0.50
Overnight	0.41	0.42	0.45	0.44	0.44	0.46	0.47	0.47	0.49	0.49	0.49	
3-month	0.76	0.78	0.79	0.81	0.86	0.98	0.86	0.88	0.93	0.96	0.96	
1-year	1.22	1.30	1.27	1.33	1.33	1.36	1.46	1.51	1.58	1.59	1.59	
Yen												-0.05
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	-0.20	-0.18	-0.18	-0.18	-0.19	-0.18	-0.15	-0.19	-0.15	-0.16	-0.16	
10-year benchmark government bond yields ^{b)}												
France	0.59	0.51	0.51	0.51	0.39	0.17	0.15	0.18	0.33	0.66	0.66	
Germany	0.23	0.22	0.18	0.17	0.02	-0.09	-0.07	-0.05	0.04	0.24	0.24	
Euro area	1.04	0.93	0.96	0.97	0.88	0.62	0.61	0.74	0.78	1.23	1.23	
United Kingdom	1.45	1.47	1.49	1.45	1.20	0.80	0.60	0.77	1.04	1.34	1.34	
United States	1.77	1.89	1.80	1.81	1.64	1.50	1.55	1.63	1.76	2.14	2.14	
Japan	0.02	-0.05	-0.09	-0.10	-0.15	-0.25	-0.08	-0.04	-0.06	-0.01	-0.01	

3-month interbank market rates



10-year benchmark government bond yields ^{b)}



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

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

Sources: Banque de France, European Central Bank.

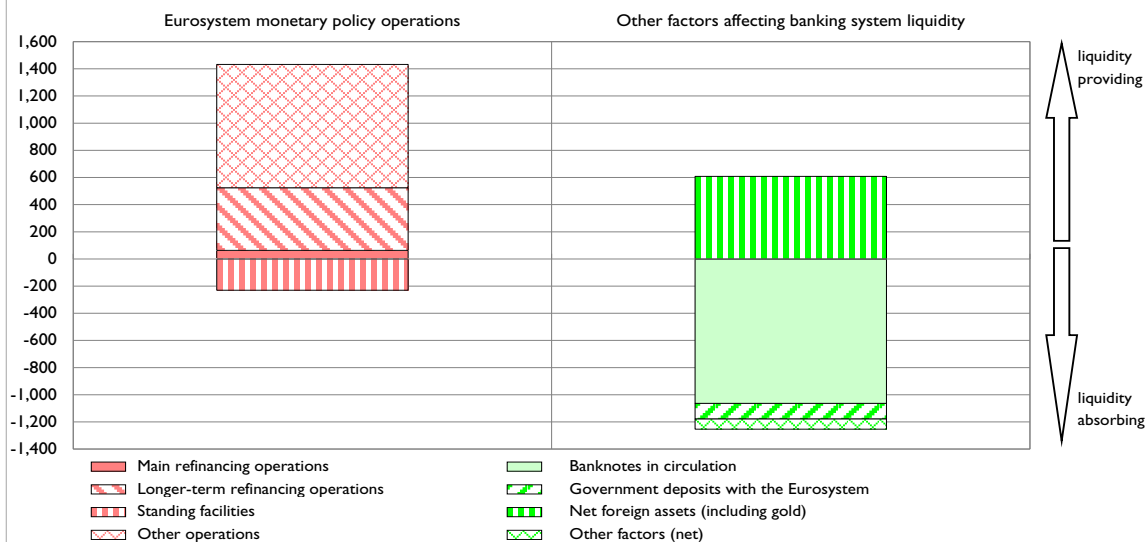
Table 26
Banking system liquidity and refinancing operations – Euro area

(EUR billions, daily average for the reserve maintenance period from 27 January to 15 March 2016)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	1,432.2	230.5	1,201.7
Main refinancing operations	62.9		62.9
Longer-term refinancing operations	461.7		461.7
Standing facilities	0.1	230.5	-230.5
Other	907.6	0.0	907.6
(b) Other factors affecting banking system liquidity	533.9	1,179.0	-645.1
Banknotes in circulation		1,063.4	-1,063.4
Government deposits with the Eurosystem		115.6	-115.6
Net foreign assets (including gold)	607.9		607.9
Other factors (net)	-74.0		-74.0
(c) Reserves maintained by credit institutions (a) + (b)			556.5
<i>including reserve requirements</i>			<i>113.8</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 27 January to 15 March 2016)



Sources: Banque de France, European Central Bank.

Table 27
Eurosystem key rates; minimum reserves

(%)

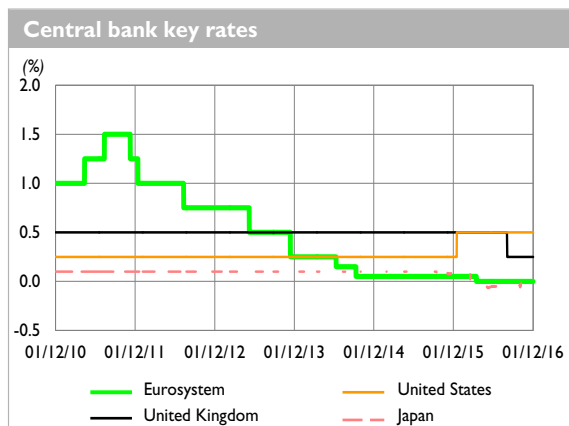
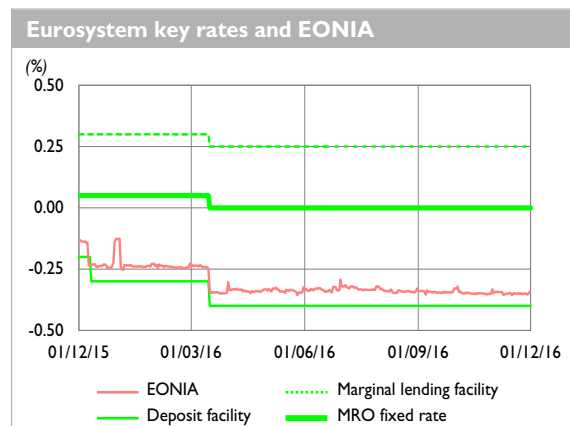
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
05/06/2014	11/06/2014	0.15	05/06/2014	11/06/2014	-0.10	0.40
04/09/2014	10/09/2014	0.05	04/09/2014	10/09/2014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

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2016	12 October ^{a)}	0.00	0.00	2016	30 June	0.00
	19 October	0.00	0.00		28 July	0.00
	1 November	0.00	0.00		1 September	0.00
	9 November	0.00	0.00		29 September	0.00
	16 November	0.00	0.00		27 October	0.00
	30 November	0.00	0.00		1 December	0.00

(EUR billions – rates as a %)

Minimum reserves (daily averages)									
Reserve maintenance period ending on		Required reserves		Current accounts		Excess reserves		Interest rate on minimum reserves	
		Euro area	France	Euro area	France	Euro area	France		
2016	26 January	113.30	20.64	557.10	104.68	443.80	84.04	0.05	
	15 March	113.80	20.70	556.50	93.74	442.60	73.01	0.05	
	26 April	114.30	20.89	570.00	106.64	455.60	85.75	0.00	
	7 June	115.00	21.18	623.80	127.08	508.70	105.90	0.00	
	26 July	115.80	21.20	675.50	158.34	541.60	137.13	0.00	
	13 September	116.70	21.65	748.80	146.22	632.10	124.57	0.00	



a) Fixed rate tender procedure.

Table 31
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts ^{a)}		Net issues ^{b)}			
	2015	2016	12-month	2016		
	Oct. ^{c)}	Oct. ^{c)}	total	Aug. ^{c)}	Sept. ^{c)}	Oct. ^{c)}
Debt securities issued by French residents						
Total	3,431.8	3,532.8	101.0	11.1	16.6	3.0
Non-financial corporations	563.8	600.1	36.3	1.2	7.0	6.2
Short-term (≤ 1 year)	53.8	54.4	0.5	0.2	0.8	2.5
Long-term (> 1 year)	510.0	545.8	35.8	1.0	6.2	3.7
General government	1,737.5	1,787.3	49.8	7.7	1.8	-5.8
Short-term (≤ 1 year)	188.9	171.3	-17.7	-2.0	-4.3	-6.9
Long-term (> 1 year)	1,548.5	1,616.0	67.5	9.7	6.1	1.1
Monetary financial institutions ^{d)}	1,007.5	1,019.0	11.5	3.4	4.6	3.8
Short-term (≤ 1 year)	171.7	186.7	14.9	1.0	4.4	2.0
Long-term (> 1 year) ^{d)}	835.8	832.3	-3.5	2.5	0.3	1.8
Non-monetary financial institutions ^{e)}	123.0	126.4	3.4	-1.2	3.1	-1.2

(EUR billions)

	Outstanding amounts ^{f)}		Net issues ^{b)}			Gross issues ^{g)}	Repurchases ^{g)}
	2015	2016	12-month	2016		12-month	12-month
	Oct.	Oct.	total	Sept.	Oct.	total	total
French quoted shares							
Total	1,828.0	1,744.3	18.1	1.6	5.6	31.7	13.6
Non-financial corporations	1,587.3	1,519.7	17.0	1.5	5.5	29.5	12.4
Monetary financial institutions	161.2	146.2	1.5	0.0	0.0	1.5	0.0
Non-monetary financial institutions	79.5	78.4	-0.5	0.0	0.0	0.7	1.1

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

Source: Banque de France.

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



Source: Banque de France.

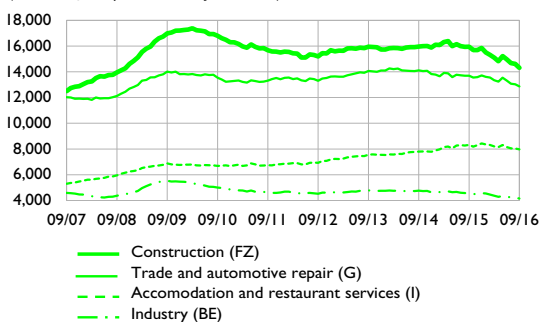
Table 33
Company failures by economic sector – France

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

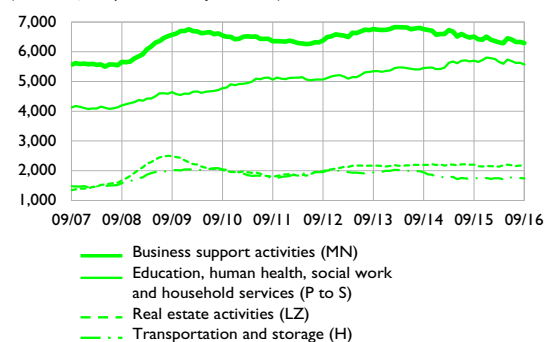
	2015				2016								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
Agriculture, forestry and fishing (AZ)	1,400	1,382	1,361	1,375	1,378	1,387	1,370	1,373	1,417	1,405	1,387	1,383	1,397
Industry (BE)	4,544	4,489	4,515	4,561	4,537	4,450	4,368	4,277	4,348	4,296	4,221	4,209	4,152
Construction (FZ)	15,957	15,692	15,697	15,858	15,504	15,324	15,100	14,830	15,219	14,971	14,679	14,621	14,316
Trade and automotive repair (G)	13,696	13,558	13,585	13,724	13,611	13,561	13,354	13,244	13,547	13,315	13,072	13,033	12,867
Transportation and storage (H)	1,749	1,748	1,731	1,755	1,726	1,745	1,743	1,706	1,783	1,768	1,749	1,755	1,738
Accommodation and restaurant services (I)	8,321	8,175	8,300	8,428	8,359	8,310	8,206	8,144	8,312	8,152	8,054	8,042	7,970
Information and communication sector (JZ)	1,449	1,425	1,410	1,435	1,435	1,449	1,436	1,438	1,474	1,447	1,407	1,408	1,413
Financial and insurance activities (KZ)	1,237	1,218	1,205	1,219	1,185	1,189	1,180	1,169	1,194	1,185	1,167	1,163	1,145
Real estate activities (LZ)	2,201	2,152	2,140	2,162	2,152	2,150	2,138	2,178	2,205	2,185	2,156	2,174	2,162
Business support activities (MN)	6,508	6,418	6,401	6,507	6,404	6,360	6,317	6,285	6,452	6,409	6,323	6,328	6,290
Education, human health, social work and household services (P to S)	5,697	5,655	5,718	5,803	5,786	5,756	5,657	5,597	5,736	5,686	5,622	5,627	5,571
Sector unknown	237	251	284	303	316	346	359	363	394	401	393	399	411
Total sectors	62,996	62,163	62,347	63,130	62,393	62,027	61,228	60,604	62,081	61,220	60,230	60,142	59,432

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.

Source: Banque de France.

Table 34
Retail payment systems – France

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

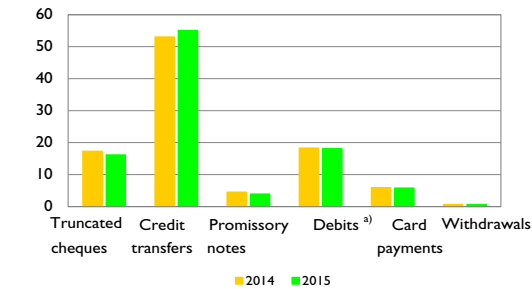
	2012	2013	2014	2015	2016			2016
					Aug.	Sept.	Oct.	Share
Cheques	4,947	3,986	3,662	3,509	2,551	2,980	3,430	15.1
Credit transfers	10,167	10,827	11,185	11,936	10,965	11,965	12,493	55.0
of which SEPA credit transfers	4,130	5,967	10,701	11,936	10,965	11,965	12,493	55.0
Promissory notes	1,079	981	964	862	770	775	702	3.1
Direct debits	2,004	2,048	1,868	2,079	2,999	4,397	4,606	20.3
Interbank payment orders	131	129	125	110	0	0	0	0.0
Electronic payment orders	1,491	1,766	1,872	1,730	0	0	0	0.0
Card payments	1,152	1,200	1,248	1,269	1,238	1,235	1,328	5.8
ATM withdrawals	146	147	149	149	158	144	147	0.6
Total	21,116	21,085	21,073	21,644	18,682	21,497	22,706	100.0

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

	2012	2013	2014	2015	2016			2016
					Aug.	Sept.	Oct.	Share
Cheques	8,588	8,040	7,555	6,933	5,025	5,941	6,763	11.6
Credit transfers	7,593	7,722	7,927	8,150	7,360	8,232	8,170	14.0
of which SEPA credit transfers	2,154	3,641	7,608	8,150	7,360	8,232	8,170	14.0
Promissory notes	291	281	277	264	237	233	238	0.4
Direct debits	8,680	8,737	8,603	8,904	8,604	9,466	9,459	16.2
Interbank payment orders	320	301	280	244	0	0	0	0.0
Electronic payment orders	101	127	150	137	0	0	0	0.0
Card payments	24,489	25,868	27,405	28,419	29,243	29,471	31,398	53.9
ATM withdrawals	2,407	2,397	2,409	2,341	2,318	2,247	2,266	3.9
Total	52,469	53,472	54,607	55,391	52,788	55,590	58,295	100.0

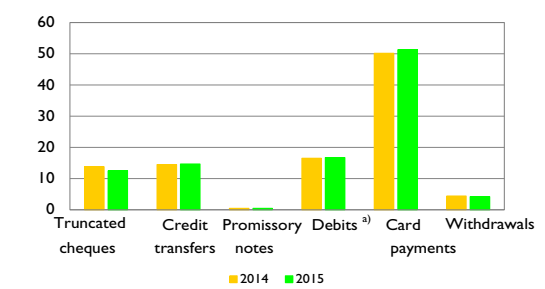
Market share developments
for main non-cash means of payment

(% of amounts exchanged)



Market share developments
for main non-cash means of payment

(% of volumes exchanged)



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

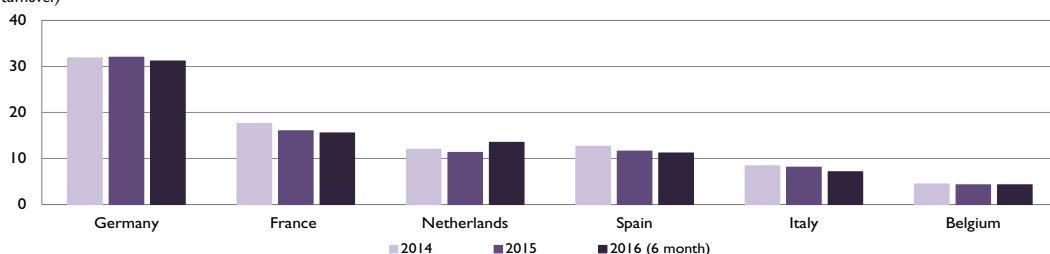
Table 35
Large-value payment systems – EU

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

	2012	2013	2014	2015	2016			2016
					Aug.	Sept.	Oct.	Share
France	431	343	340	309	254	277	278	15.3
Germany	764	594	615	618	535	594	600	32.9
Austria	25	21	29	26	19	22	19	1.1
Belgium	104	84	86	83	65	72	78	4.3
Cyprus	3	1	1	0	0	0	0	0.0
Spain	345	255	244	224	140	147	141	7.7
Estonia	1	1	1	1	0	0	0	0.0
Finland	85	39	39	38	43	52	49	2.7
Greece	20	34	26	24	16	17	15	0.8
Ireland	17	15	15	11	13	14	14	0.7
Italy	128	147	162	157	78	93	94	5.2
Latvia	–	–	1	7	1	1	1	0.1
Lithuania	–	–	0	14	0	0	0	0.0
Luxembourg	70	67	68	65	79	82	87	4.8
Malta	1	0	0	1	2	1	2	0.1
Netherlands ^{a)}	412	272	232	218	285	291	294	16.1
Portugal	14	11	11	8	5	5	5	0.3
Slovakia	3	2	3	2	2	2	2	0.1
Slovenia	3	2	3	2	1	1	1	0.1
EPM-ECB	35	29	39	90	76	113	118	6.5
Total TARGET2 euro area ^{b)}	2,462	1,918	1,916	1,900	1,611	1,785	1,800	98.7
Non-euro area	15	17	15	31	19	24	23	1.3
Total TARGET2 EU ^{b)}	2,477	1,935	1,931	1,931	1,630	1,809	1,823	100.0
Euro1 ^{c)}	226	191	186	196	170	193	199	

Market share of each financial centre in the TARGET2 system

(% of turnover)



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

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

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

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

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

Sources: Banque de France, European Central Bank.

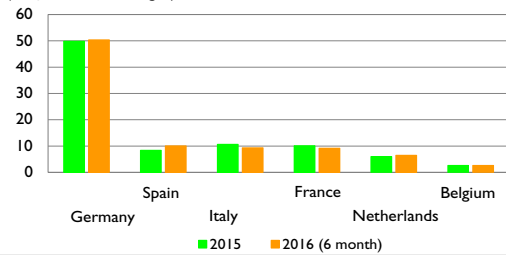
Table 36
Large-value payment systems – EU

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

	2012	2013	2014	2015	2016			2016
					Aug.	Sept.	Oct.	Share
France	33,830	35,753	36,791	34,894	26,417	30,091	31,257	9.0
Germany	175,611	179,655	172,560	171,333	160,065	167,936	169,343	48.6
Austria	6,711	4,719	4,525	4,671	5,048	5,527	6,233	1.8
Belgium	9,955	9,322	10,169	9,146	8,561	9,286	8,662	2.5
Cyprus	613	872	544	486	583	664	652	0.2
Spain	29,760	30,105	28,420	28,908	36,770	41,173	44,205	12.7
Estonia	360	417	616	1,646	3,300	3,709	3,652	1.0
Finland	1,611	1,596	1,620	1,605	1,404	1,982	1,557	0.4
Greece	4,335	4,292	3,322	3,039	2,365	2,705	2,657	0.8
Ireland	4,012	3,589	3,589	3,185	3,130	3,309	3,224	0.9
Italy	34,837	40,711	45,147	36,731	26,274	31,159	32,514	9.3
Latvia	–	–	1,397	1,746	1,557	1,977	1,729	0.5
Lithuania	–	–	424	3,920	217	241	243	0.1
Luxembourg	3,509	4,398	4,881	5,194	5,130	4,977	5,695	1.6
Malta	157	236	299	333	309	318	324	0.1
Netherlands ^{a)}	33,144	31,300	25,040	20,707	20,113	21,250	21,971	6.3
Portugal	4,166	4,276	4,751	4,280	3,774	3,914	3,857	1.1
Slovakia	1,090	1,255	1,003	1,041	917	964	1,005	0.3
Slovenia	2,786	2,697	2,781	2,572	2,243	2,459	2,514	0.7
EPM-ECB	553	590	679	725	878	973	1,000	0.3
Total TARGET2 euro area^{b)}	347,040	355,785	348,557	336,163	309,057	334,614	342,295	98.2
Non-euro area	7,145	7,313	5,705	7,587	5,874	6,232	6,252	1.8
Total TARGET2 EU^{b)}	354,185	363,099	354,263	343,750	314,930	340,845	348,548	100.0
Euro1^{c)}	260,135	251,518	228,655	215,945	186,000	203,714	209,248	

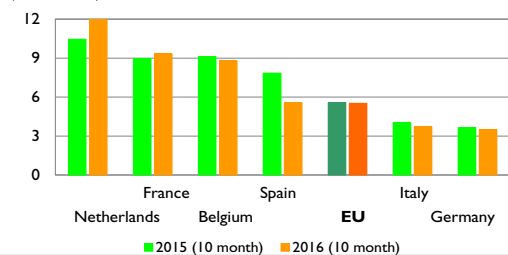
Market share of each financial centre in the TARGET2 system

(% 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.

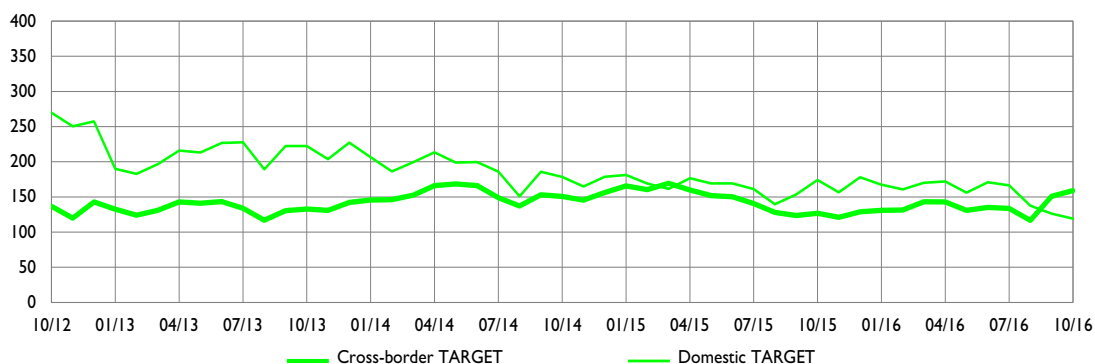
Table 37
Large-value payment systems – France

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

	2012	2013	2014	2015	2016			2016
					Aug.	Sept.	Oct.	Share
Collateral used in domestic TARGET^{b)}								
French negotiable securities	127.4	109.8	65.0	66.5	85.2	84.6	83.6	36.3
Private claims	189.9	180.7	148.8	45.8	46.6	52.7	53.7	23.3
Securities collateralised through CCBM	53.7	63.7	68.5	96.5	88.3	88.1	87.0	37.8
Other securities ^{c)}	2.7	3.4	4.6	4.2	5.9	5.9	5.8	2.5
Total	373.8	357.6	286.9	212.9	226.0	231.3	230.1	100.0

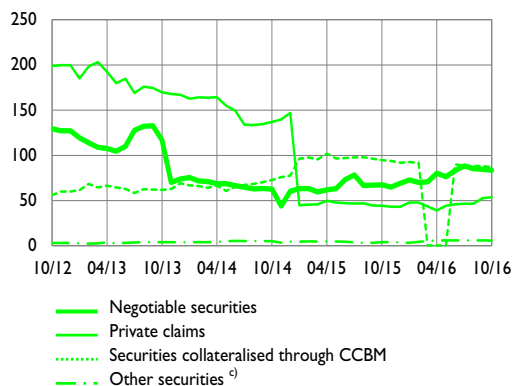
Monthly change in amounts exchanged in French payment systems^{a)}

(EUR billions, daily average)

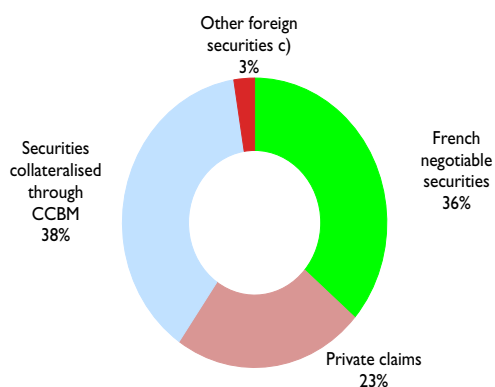


Monthly change in collateral^{b)}

(EUR billions, daily average)



Collateral used in October 2016^{b)}



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

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

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

Source: Banque de France.

Time series

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

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