

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

May 2015

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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)

	2014			2015			
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
Changes in production from the previous month ^{a)}							
Total manufacturing	3	4	0	7	1	4	3
Food products and beverages	9	8	5	7	-1	7	7
Electrical, electronic and computer equipment and other machinery	6	1	2	3	4	3	2
Automotive industry	-5	20	-1	23	22	-4	6
Other transport equipment	10	10	8	6	4	11	8
Other manufacturing	0	1	-2	7	-1	3	-1
Production forecasts ^{a)}							
Total manufacturing	3	-3	6	3	4	4	4
Food products and beverages	7	7	6	8	8	7	7
Electrical, electronic and computer equipment and other machinery	2	1	3	2	2	0	3
Automotive industry	9	-6	12	12	0	5	8
Other transport equipment	9	-7	8	3	8	8	5
Other manufacturing	3	1	6	4	5	5	5
Changes in orders from the previous month ^{a)}							
Total manufacturing	3	7	5	8	1	5	6
Foreign	3	5	1	6	2	4	6
Order books ^{a)}							
Total manufacturing	1	1	4	0	0	2	5
Food products and beverages	0	0	0	0	-2	4	8
Electrical, electronic and computer equipment and other machinery	-12	-14	-10	-11	-14	-12	-9
Automotive industry	-5	-3	4	1	2	2	6
Other transport equipment	46	49	57	52	55	55	59
Other manufacturing	0	-1	0	-2	-2	0	1
Inventories of finished goods ^{a)}							
Total manufacturing	4	3	5	4	5	4	4
Food products and beverages	5	3	7	2	2	-1	1
Electrical, electronic and computer equipment and other machinery	5	6	5	6	5	5	7
Automotive industry	0	0	2	-1	5	5	6
Other transport equipment	6	7	6	7	6	12	11
Other manufacturing	4	3	4	3	5	3	2
Capacity utilisation rate ^{b)}							
Total manufacturing	76.3	76.5	76.3	76.8	76.5	76.6	76.6
Staff levels (total manufacturing) ^{a)}							
Changes from the previous month	0	-1	-2	0	0	0	0
Forecast for the coming months	-1	-1	-1	-3	-2	-2	-2
Business sentiment indicator ^{c)}							
	96	96	96	98	97	97	98

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

b) Data given as a percentage.

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

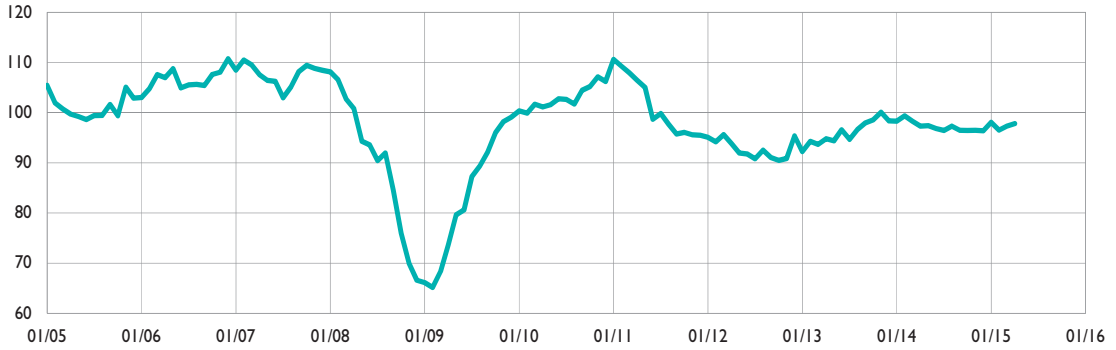
Source: Banque de France.

Produced 20 May 2015

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

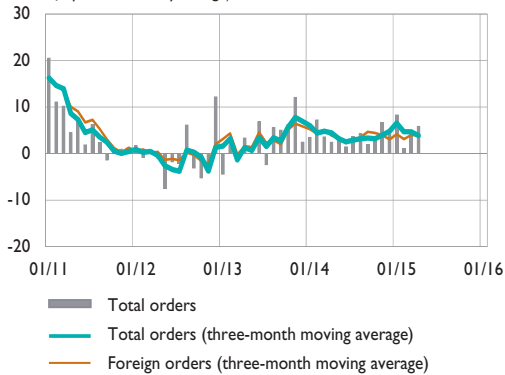
Business sentiment indicator

(100 = 1981 – last value)



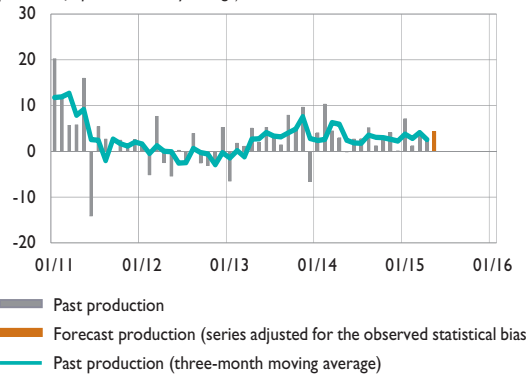
Orders ^{a)}

(balance of opinions; monthly change)



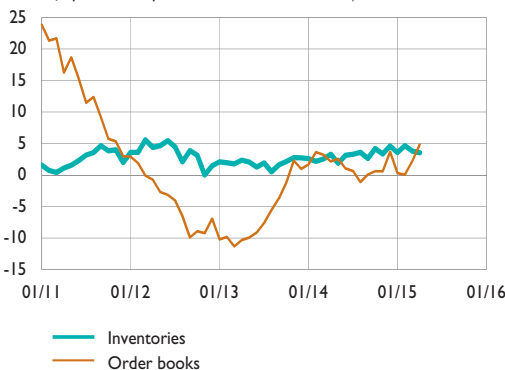
Production ^{a)}

(balance of opinions; monthly change)



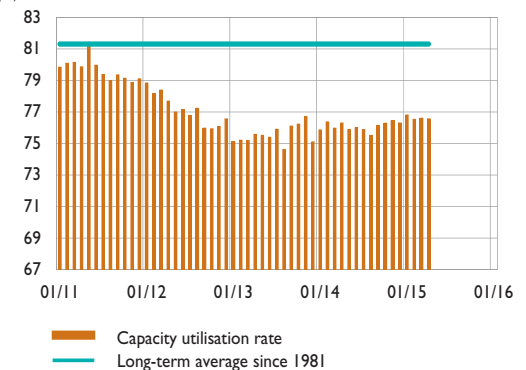
Inventories and order books ^{a)}

(balance of opinions; compared to levels deemed normal)



Capacity utilisation rate ^{a)}

(%)



a) Manufacturing.

Source: Banque de France.

Produced 20 May 2015

Table 3
Consumer price index ^{a)}

(annual % change)

	2014					2015			
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
France	0.5	0.4	0.5	0.4	0.1	-0.4	-0.3	0.0	0.1
Germany	0.8	0.8	0.7	0.5	0.1	-0.5	0.0	0.2	0.3
Italy	-0.2	-0.1	0.2	0.3	-0.1	-0.5	0.1	0.0	-0.1
Euro area	0.0	-0.1	0.1	0.1	-0.1	-0.7	-0.5	-0.4	-0.7
United Kingdom	1.5	1.2	1.3	1.0	0.5	0.3	0.0	0.0	-0.1
European Union	0.5	0.4	0.5	0.3	-0.1	-0.5	-0.3	-0.1	0.0
United States	1.7	1.7	1.7	1.3	0.8	-0.1	0.0	-0.1	na
Japan	3.3	3.3	2.9	2.4	2.4	2.4	2.2	2.3	na

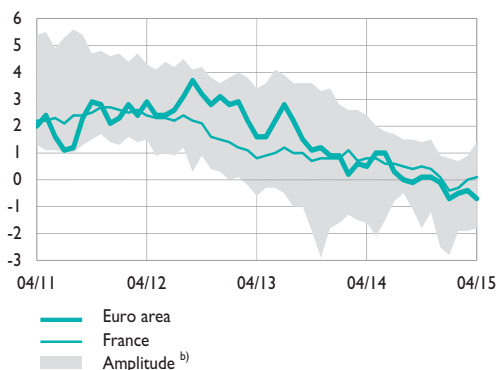
(annual average)

(monthly % change)

	2012	2013	2014	2014		2015			
				Nov.	Dec.	Jan.	Feb.	March	April
				France	2.2	1.0	0.6	-0.2	0.1
Germany	2.1	1.6	0.8	0.0	0.1	-1.3	1.0	0.5	-0.1
Italy	3.3	1.3	0.2	-0.2	0.0	-2.5	0.3	2.1	0.4
Euro area	2.8	1.9	0.4	-0.1	-0.7	-1.2	0.2	0.9	0.1
United Kingdom	2.8	2.6	1.5	-0.2	0.0	-0.9	0.2	0.2	0.3
European Union	2.6	1.5	0.6	-0.2	-0.1	-1.3	0.5	0.9	0.3
United States	2.1	1.5	1.6	-0.5	-0.6	-0.5	0.4	0.6	na
Japan	0.0	0.4	2.7	-0.4	0.1	-0.2	-0.2	0.4	na

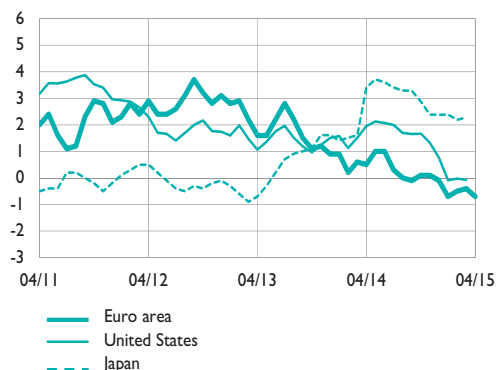
France and the euro area

(annual % change)



International comparisons

(annual % change)

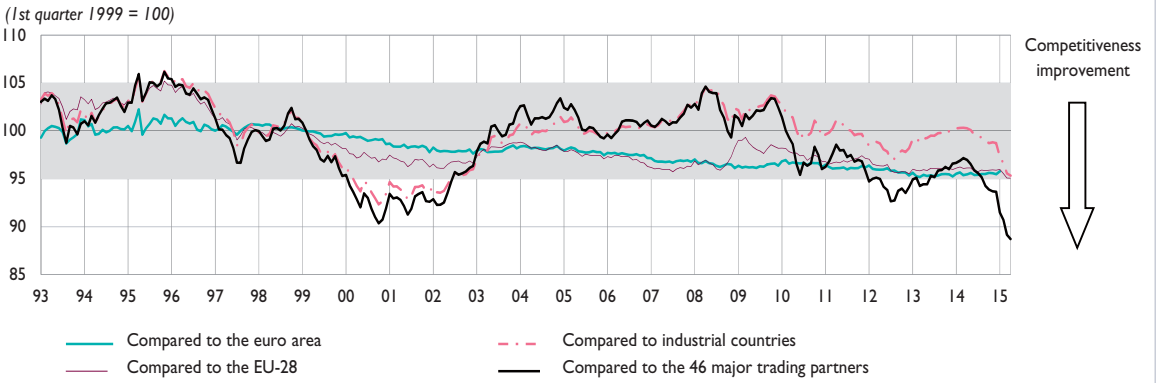


a) Harmonised indices except for the United States and Japan (national indices).

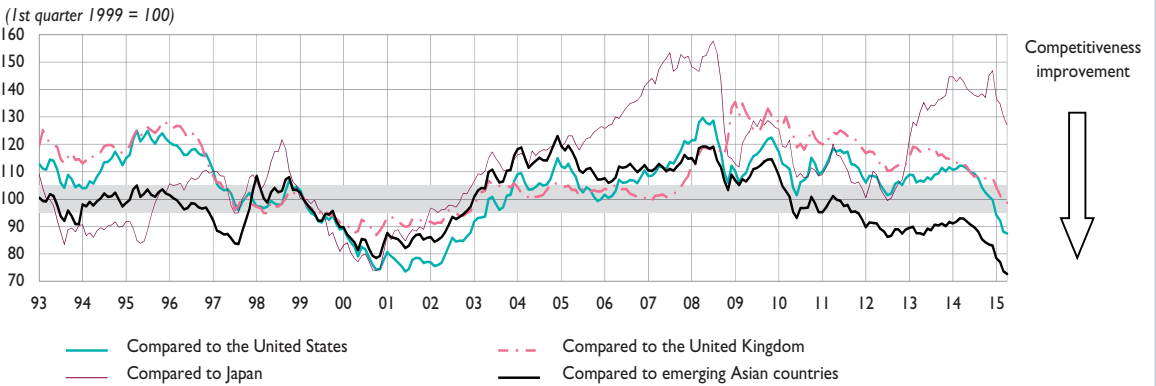
b) Gap between the extreme values of harmonised price indices observed in the euro area (changing composition).

Table 4
The competitiveness of France's economy

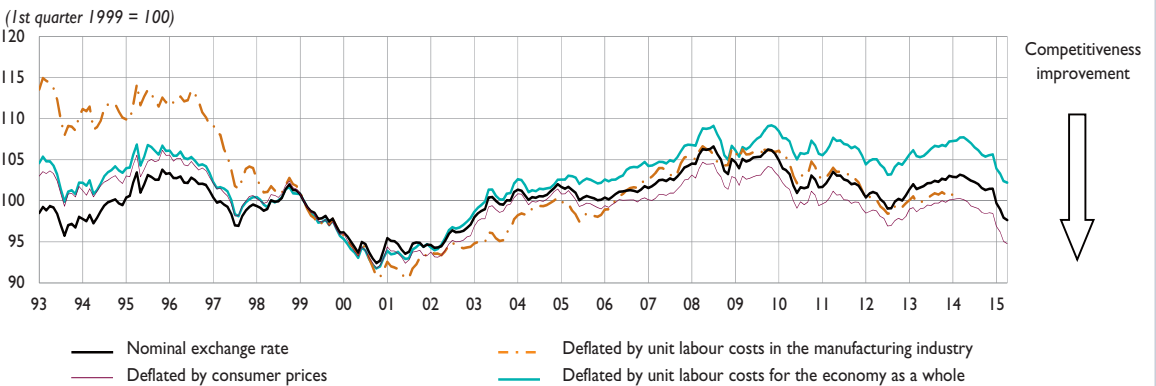
Indicators deflated by consumer prices



Indicators deflated by consumer prices



Indicators of competitiveness compared to 24 OECD countries



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

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

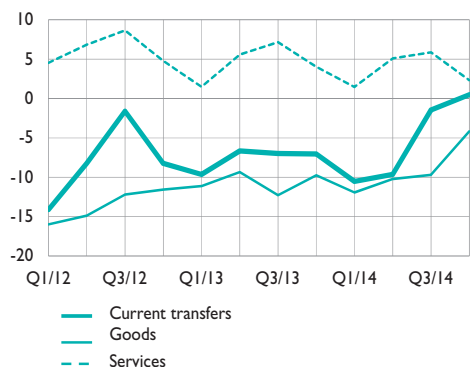
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

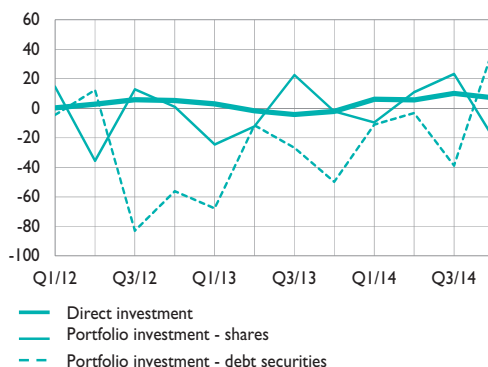
	2012	2013	2013	2014			
			Q4	Q1	Q2	Q3	Q4
Current account	-31.8	-30.3	-7.0	-10.5	-9.6	-1.5	0.5
Goods	-54.6	-42.5	-9.8	-11.9	-10.2	-9.7	-4.2
Services	24.7	18.3	4.0	1.5	5.1	5.9	2.3
Primary income	40.7	39.3	7.3	15.7	9.5	10.8	11.6
Secondary income	-42.6	-45.3	-8.6	-15.7	-14.0	-8.4	-9.3
Capital account	0.5	1.8	0.6	0.8	0.0	0.8	0.6
Financial account	-21.0	-14.2	-12.9	-8.2	-13.1	-8.3	5.5
Direct investment	14.1	-5.1	-2.1	6.1	5.7	10.1	7.1
French direct investment abroad	37.7	-0.2	-3.2	9.6	6.0	0.1	6.9
Foreign direct investment in France	23.6	4.9	-1.1	3.5	0.3	-9.9	-0.1
Portfolio investment	-26.5	-69.8	-52.0	-20.6	7.6	-15.5	21.3
Assets	-1.7	66.3	-13.7	30.4	43.3	-13.7	0.3
Liabilities	24.9	136.1	38.3	51.0	35.7	1.8	-21.1
Financial derivatives	-14.3	-16.8	-7.0	-4.7	-9.7	-16.6	-16.9
Other investment ^{a)}	1.7	79.0	50.7	9.4	-18.1	15.9	-5.2
Reserve assets	4.0	-1.5	-2.6	1.6	1.3	-2.2	-0.9
Net errors and omissions	10.3	14.3	-6.5	1.4	-3.5	-7.7	4.4

Current account balance

(unadjusted data, EUR billions)


Financial account balance

(unadjusted data, EUR billions)



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

a) Loans and deposits transactions.

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

(unadjusted data, EUR billions)

	2012	2013	2013	2014			
			Q4	Q1	Q2	Q3	Q4
Current account	-31.8	-30.3	-7.0	-10.5	-9.6	-1.5	0.5
Goods	-54.6	-42.5	-9.8	-11.9	-10.2	-9.7	-4.2
Exports	435.9	437.3	111.6	108.2	108.5	105.7	115.8
Imports	490.6	479.9	121.4	120.1	118.7	115.4	120.0
General merchandise	-72.4	-64.1	-15.3	-16.4	-15.1	-15.1	-11.0
Merchandising	17.8	21.6	5.6	4.4	4.9	5.4	6.8
Services	24.7	18.3	4.0	1.5	5.1	5.9	2.3
Exports	184.0	192.0	48.6	44.2	51.3	54.7	50.6
Imports	159.2	173.7	44.6	42.7	46.2	48.8	48.3
Manufacturing services on physical inputs owned by others	1.4	1.6	0.4	0.5	0.5	0.5	0.6
Maintenance and repair services	2.8	2.0	0.5	0.4	0.5	0.5	0.4
Transport	-0.3	-1.7	-0.4	-0.5	-0.4	-0.2	-0.5
Travel	10.7	10.4	0.5	0.5	2.5	3.3	-0.6
Construction	1.1	0.7	0.8	-0.1	-0.1	0.0	-0.1
Insurance and pension services	1.0	0.1	0.0	-0.4	0.2	0.1	0.5
Financial services	4.3	4.6	1.2	1.4	1.5	1.5	1.4
Charges for the use of intellectual property	3.1	1.1	0.5	-0.1	0.4	0.2	0.8
Telecommunications, computer and information services	0.5	-1.1	-0.2	-0.2	-0.6	-0.2	-0.5
Other business services	0.5	1.2	0.6	0.1	0.7	0.1	0.3
Personal, cultural and recreational services	-0.7	-0.9	-0.2	-0.2	-0.2	-0.2	-0.2
Government services	0.4	0.4	0.1	0.1	0.1	0.3	0.2
Other services							
Primary income	40.7	39.3	7.3	15.7	9.5	10.8	11.6
Compensation of employees	15.7	15.9	4.0	4.2	4.3	4.4	4.3
Investment income	16.7	14.1	1.5	4.1	5.1	6.6	5.5
Direct investment	39.1	34.2	5.7	5.8	16.1	7.1	7.7
Portfolio investment	-18.7	-17.2	-3.5	-0.9	-10.3	0.4	-1.8
Other investment ^{a)}	-4.1	-3.3	-0.7	-0.9	-0.9	-1.1	-0.6
Reserve assets	0.4	0.5	0.1	0.1	0.1	0.1	0.1
Other primary income	8.4	9.3	1.8	7.5	0.1	-0.2	1.8
Secondary income	-42.6	-45.3	-8.6	-15.7	-14.0	-8.4	-9.3
General government	-28.6	-30.5	-4.8	-11.2	-6.5	-5.3	-5.3
Other sectors	-14.0	-14.8	-3.8	-4.6	-7.6	-3.1	-4.0
of which workers' remittances	-8.2	-8.4	-2.1	-2.1	-2.1	-2.1	-2.1
Capital account	0.5	1.8	0.6	0.8	0.0	0.8	0.6

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

a) Loans and deposits transactions.

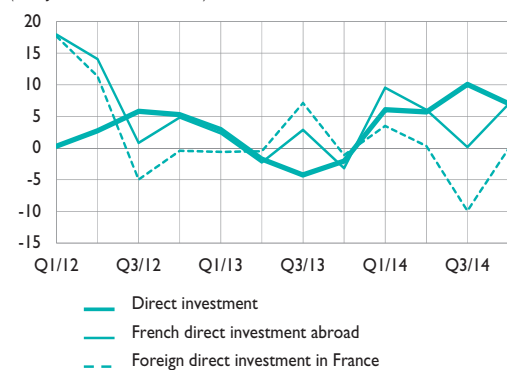
Table 7
Balance of payments - Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

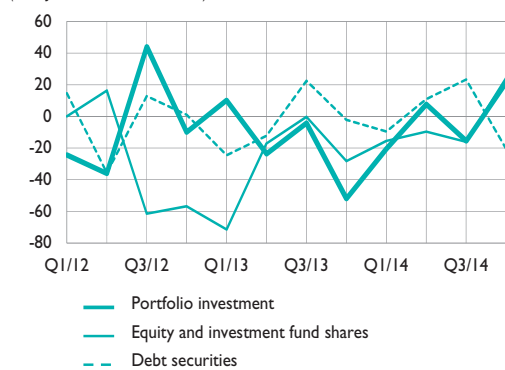
	2012	2013	2013	2014			
			Q4	Q1	Q2	Q3	Q4
Financial account	-21.0	-14.2	-12.9	-8.2	-13.1	-8.3	5.5
Direct investment	14.1	-5.1	-2.1	6.1	5.7	10.1	7.1
French direct investment abroad	37.7	-0.2	-3.2	9.6	6.0	0.1	6.9
of which Equity capital	45.9	9.1	3.3	7.0	-1.4	4.6	-1.9
Foreign direct investment in France	23.6	4.9	-1.1	3.5	0.3	-9.9	-0.1
of which Equity capital	12.3	17.5	4.0	3.7	4.6	-3.7	6.8
Portfolio investment	-26.5	-69.8	-52.0	-20.6	7.6	-15.5	21.3
Assets	-1.7	66.3	-13.7	30.4	43.3	-13.7	0.3
Equity and investment fund shares	54.3	48.8	15.6	-13.3	19.5	11.2	-6.3
Long-term debt securities (> 1yr)	-79.6	36.3	5.1	29.5	19.7	-12.8	11.6
Short-term debt securities (< 1yr)	23.7	-18.8	-34.3	14.2	4.1	-12.1	-5.1
Liabilities	24.9	136.1	38.3	51.0	35.7	1.8	-21.1
Equity and investment fund shares	25.4	26.1	17.7	-3.8	8.7	-12.1	14.2
Long-term debt securities (> 1yr)	36.5	82.0	33.4	45.0	29.4	3.3	-12.7
Short-term debt securities (< 1yr)	-36.9	28.0	-12.8	9.8	-2.4	10.6	-22.6
Financial derivatives	-14.3	-16.8	-7.0	-4.7	-9.7	-16.6	-16.9
Other investment ^{a)}	1.7	79.0	50.7	9.4	-18.1	15.9	-5.2
Reserve assets	4.0	-1.5	-2.6	1.6	1.3	-2.2	-0.9
Net errors and omissions	10.3	14.3	-6.5	1.4	-3.5	-7.7	4.4

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)

	4 th quarter 2014					
	EMU ^{a)}	UE-28 excl. EMU ^{b)}	USA	Japan	Switzerland	China
Current account	8.9	-1.2	1.8	0.4	2.7	na
Receipts	110.5	6.2	15.0	2.8	9.6	6.6
Expenditure	102.7	7.4	13.5	2.5	6.9	na
Goods	-2.9	-0.8	-0.1	0.0	-0.6	-5.6
Receipts	60.6	5.0	6.9	1.8	2.7	5.4
Expenditure	63.4	5.7	7.0	1.8	3.3	11.0
Services	0.0	-0.6	0.3	0.3	1.2	-0.1
Receipts	26.4	0.9	5.7	0.8	3.2	1.1
Expenditure	26.4	1.5	5.3	0.5	2.0	1.2
Primary income	17.1	0.3	1.5	0.1	2.5	na
Receipts	22.7	0.3	2.3	0.2	2.9	0.1
Expenditure ^{c)}	5.5	0.0	0.8	0.1	0.4	na
Secondary income	-5.6	-0.1	0.1	-0.1	-0.3	-0.1
Receipts	1.8	0.0	0.4	0.0	0.8	0.0
Expenditure	7.4	0.1	0.3	0.1	1.2	0.1
Financial account						
Direct investment	4.1	0.5	3.2	-0.5	-2.0	0.3
French direct investment abroad	2.0	0.6	1.6	-0.4	1.8	0.3
Foreign direct investment in France	-2.1	0.1	-1.6	0.1	3.8	0.1
Portfolio investment – Assets ^{d)}	-14.9	0.0	6.3	11.7	-0.8	-0.9
Equity and investment fund shares	-8.7	0.0	-0.4	7.9	-0.9	-0.7
Long-term debt securities (>1yr)	3.4	0.0	6.6	-2.1	0.0	-0.3
Short-term debt securities (<1yr)	-9.7	0.0	0.2	5.9	0.1	0.0
Other investment ^{e)}	-12.4	1.5	0.3	2.5	-0.5	5.0

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

a) 18 Member States.

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

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

d) The geographical breakdown is not available for liabilities.

e) Loans and deposits transactions.

Table 9
Balance of payments (monthly data) - France

(unadjusted data, EUR billions)

	2014		2015		12-month total	
	March	Jan.	Feb.	March	2014	2015
					March	March
Current account	1.1	-0.2	-4.3	-1.8	-31.2	-17.0
Goods	-2.9	-3.5	-2.0	-2.9	-43.3	-32.5
Services	1.0	1.2	-0.1	0.4	18.2	14.8
Primary income	7.5	5.4	4.3	3.7	40.3	45.3
Secondary income	-4.5	-3.3	-6.6	-3.0	-46.3	-44.6
Capital account	0.1	0.0	0.0	0.6	2.6	2.0
Financial account	29.0	-7.9	8.7	-17.6	-31.1	-32.9
Direct investment	1.5	3.7	5.1	1.8	-2.0	33.4
French direct investment abroad	2.5	5.7	5.4	2.0	7.0	26.2
Equity capital	0.3	4.6	3.2	0.2	1.0	2.2
Reinvested earnings	1.2	1.2	0.8	0.8	11.7	10.1
Other capital (inter-company loans)	0.9	-0.2	1.4	1.0	-5.7	13.9
Foreign direct investment in France	0.9	2.0	0.3	0.2	9.0	-7.2
Equity capital	0.5	2.1	1.2	0.2	12.1	8.2
Reinvested earnings	0.4	0.4	0.6	0.6	4.2	4.5
Other capital (inter-company loans)	0.0	-0.5	-1.5	-0.5	-7.3	-19.9
Portfolio investment	-16.4	45.6	15.6	-49.3	-100.6	25.4
Assets	32.5	64.8	24.6	-10.3	43.8	109.0
Equity and investment fund shares	5.3	13.4	7.4	-15.5	18.1	29.8
Long-term debt securities (>1yr)	15.9	24.4	22.0	9.2	45.7	74.2
Short-term debt securities (<1yr)	11.3	27.0	-4.9	-3.9	-20.1	5.0
Liabilities	48.9	19.1	9.0	39.1	144.4	83.6
Equity and investment fund shares	1.9	21.9	5.1	6.3	19.6	44.2
Long-term debt securities (>1yr)	36.1	-8.8	11.4	20.1	106.9	42.7
Short-term debt securities (<1yr)	10.9	6.0	-7.5	12.6	17.9	-3.2
Financial derivatives	0.2	-1.9	-1.5	-3.2	-17.1	-49.8
Other investment ^{a)}	45.7	-55.8	-12.5	33.2	87.9	-42.4
of which IMF excl. Banque de France (net flows)	19.1	0.5	-27.5	-15.4	34.8	-76.7
Reserve assets	-2.0	0.5	2.0	-0.1	0.6	0.6
Net errors and omissions	27.8	-7.8	13.0	-16.4	-2.6	-18.0

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

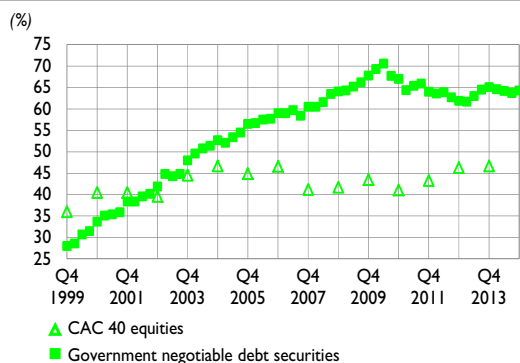
a) Loans and deposits transactions.

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

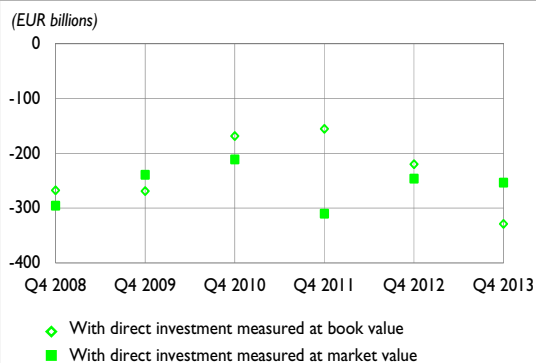
(EUR billions)

	2009	2010	2011	2012	2013	2014
	Dec.	Dec.	Dec.	Dec.	Dec.	Q4
Assets	5,427.2	5,731.9	5,962.1	6,016.3	5,741.4	6,405.3
French direct investment abroad	1,024.0	1,140.1	1,238.6	1,268.5	1,235.9	1,294.8
Equity capital and reinvested earnings	736.3	839.1	874.5	914.6	897.3	932.3
Other capital (inter-company loans)	287.6	301.0	364.1	353.9	338.6	362.5
Portfolio investment	2,070.8	2,100.1	1,865.6	1,991.0	2,094.7	2,270.5
Financial derivatives	926.6	825.8	1,092.2	1,080.2	804.7	1,039.9
Other investment ^{a)}	1,313.5	1,541.4	1,632.7	1,536.8	1,501.1	1,681.9
Reserve assets	92.4	124.5	133.1	139.9	105.1	118.2
Liabilities	5,696.1	5,900.3	6,117.4	6,236.2	6,070.2	6,755.9
Foreign direct investment in France	690.8	733.1	811.2	824.8	825.2	826.9
Equity capital and reinvested earnings	408.4	434.5	443.1	442.3	460.0	471.6
Other capital (inter-company loans)	282.5	298.6	368.1	382.5	365.2	355.3
Portfolio investment	2,290.0	2,420.9	2,412.2	2,612.1	2,819.3	3,099.1
Financial derivatives	998.3	873.6	1,136.6	1,125.4	869.8	1,095.7
Other investment ^{a)}	1,717.0	1,872.8	1,757.4	1,673.9	1,555.9	1,734.2
Net position	-268.8	-168.4	-155.3	-219.9	-328.7	-350.6

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



France's international investment position



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

a) Loans and deposits transactions.

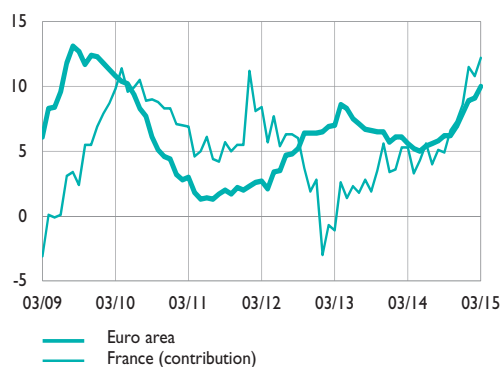
Table II
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2012	2013	2014	2014	2014				2015		
	Dec.	Dec.	Dec.	March	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
M1											
Euro area ^{a)}	6.4	5.7	7.9	5.6	6.2	6.2	6.9	7.9	8.9	9.1	10.0
France (contribution)	2.8	3.4	8.6	5.3	4.9	6.6	7.3	8.6	11.5	10.8	12.2
M2											
Euro area ^{a)}	4.5	2.5	3.6	2.2	3.0	2.7	3.3	3.6	4.0	4.1	4.6
France (contribution)	5.2	2.3	3.5	1.7	1.9	2.8	3.4	3.5	4.9	4.5	5.3
M3											
Euro area ^{a)}	3.5	1.0	3.6	1.0	2.5	2.5	3.1	3.6	3.7	4.0	4.6
France (contribution)	2.6	1.3	3.5	0.9	1.5	3.1	3.7	3.5	3.6	3.4	3.4
Loans to the private sector											
Euro area ^{a)}	-0.6	-2.3	-0.5	-2.2	-1.2	-1.1	-0.9	-0.5	-0.2	-0.1	0.1
France ^{b)}	2.5	0.7	2.6	0.9	2.0	1.7	1.9	2.6	2.5	2.4	2.7

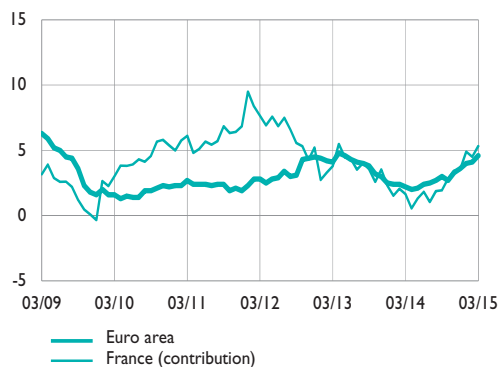
M1

(annual percentage growth rate)



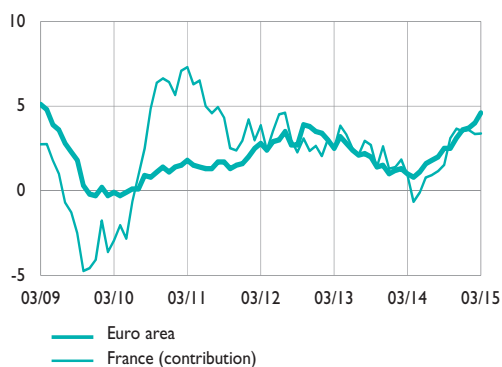
M2

(annual percentage growth rate)



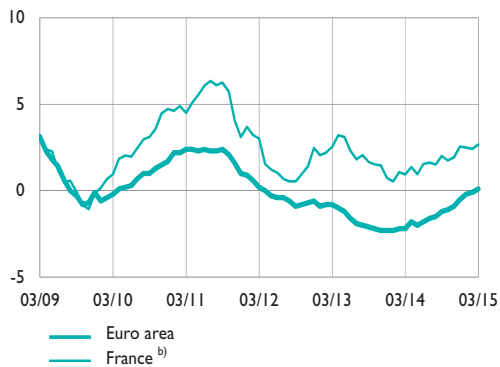
M3

(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 20 May 2015

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

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

	2012	2013	2014	2014	2014	2015		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
Assets								
National territory	326.4	199.7	213.6	177.2	213.6	217.1	207.9	221.7
Loans	234.2	127.1	137.8	107.5	137.8	137.7	126.1	128.6
MFIs ^{b)}	234.0	127.0	137.6	107.3	137.6	137.5	125.9	128.4
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	92.1	72.5	75.7	69.6	75.7	79.3	81.6	92.9
MFIs	32.2	25.2	33.5	26.1	33.5	35.7	37.7	40.2
General government	59.9	47.3	42.2	43.5	42.2	43.7	43.9	52.7
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other euro area countries ^{b)}	87.6	91.4	86.7	92.4	86.7	88.0	87.2	90.1
Rest of the world ^{b)}	114.9	88.3	90.9	86.9	90.9	90.8	97.2	98.0
Gold	98.8	68.2	77.3	73.5	77.3	87.3	85.0	86.4
Not broken down by geographical area ^{c)}	109.6	107.6	114.1	102.5	114.1	112.2	113.0	111.9
Total	737.3	555.2	582.6	532.6	582.6	595.3	590.2	608.0
Liabilities								
National territory – Deposits	200.3	116.0	116.1	105.3	116.1	80.9	78.8	133.8
MFIs	194.8	112.2	112.7	104.1	112.7	73.2	77.0	119.7
General government	4.9	3.3	2.4	0.4	2.4	6.4	0.6	13.0
Other sectors	0.6	0.6	1.0	0.7	1.0	1.3	1.2	1.2
Other euro area countries – Deposits	73.9	34.1	30.9	29.7	30.9	64.7	64.2	25.4
Rest of the world – Deposits	146.0	112.6	117.4	104.6	117.4	121.1	119.7	116.7
Not broken down by geographical area	317.1	292.5	318.2	293.0	318.2	328.6	327.5	332.0
Banknotes and coins in circulation ^{d)}	173.5	181.7	192.6	178.0	192.6	189.1	189.6	191.4
of which coins ^{e)}	2.9	3.0	3.1	2.9	3.1	3.1	3.1	3.1
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserves and revaluation account	117.0	86.6	101.7	93.2	101.7	112.7	110.4	117.1
Other liabilities	26.5	24.1	24.0	21.8	24.0	26.9	27.5	23.6
Total ^{f)}	737.3	555.2	582.6	532.6	582.6	595.3	590.2	608.0

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).

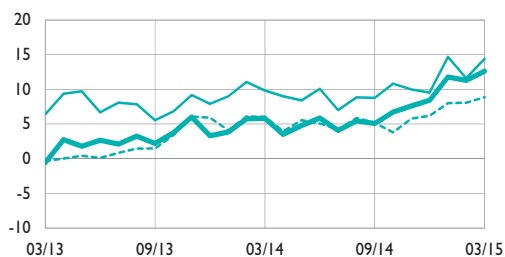
Table I3
Deposits – France

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

	2012	2013	2014	2014	2014	2015		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
Overnight deposits								
Total non-financial sectors (excluding central government)	555.9	582.3	626.6	563.7	626.6	614.4	611.3	630.4
Households and similar	279.2	295.5	314.2	294.4	314.2	313.0	314.7	321.5
Non-financial corporations	214.7	231.2	254.1	218.9	254.1	246.7	242.7	252.4
General government (excl. central government)	62.0	55.7	58.3	50.5	58.3	54.7	53.9	56.6
Other sectors	42.5	35.7	43.6	39.4	43.6	51.2	50.3	49.3
Total – Outstanding amounts	598.0	617.7	669.8	602.7	669.8	665.2	661.2	679.3
Total – Growth rate	2.8	3.3	8.4	5.8	8.4	11.8	11.3	12.6
Passbook savings accounts								
"A" and "Blue" passbooks	247.2	263.2	260.0	265.4	260.0	259.2	258.2	258.5
Housing savings accounts	35.2	33.4	31.2	32.7	31.2	31.0	30.8	30.7
Sustainable development passbook accounts	92.0	100.7	101.9	101.9	101.9	101.7	101.5	101.8
People's savings passbooks	51.7	48.3	46.5	46.5	46.5	46.3	46.2	46.1
Youth passbooks	7.0	6.9	6.8	6.7	6.8	6.5	6.6	6.6
Taxable passbooks	178.7	172.5	169.5	178.3	169.5	171.0	173.4	177.3
Total – Outstanding amounts	611.7	625.1	615.8	631.4	615.8	615.8	616.6	620.6
Total – Growth rate	9.4	2.2	-1.5	0.8	-1.5	-1.9	-1.8	-1.9

Overnight deposits

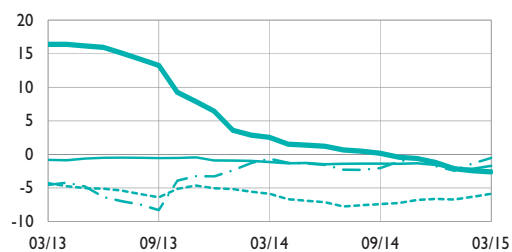
(annual growth rate)



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

Passbook savings accounts

(annual growth rate)



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

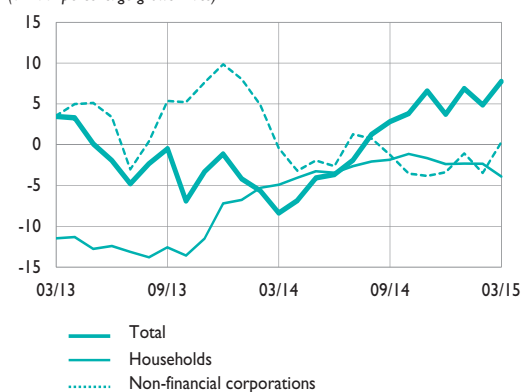
Table I4
Time deposits – France

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

	2012	2013	2014	2014	2014	2015		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	111.8	117.3	114.7	112.1	114.7	114.1	86.1	86.4
Households and similar	30.9	28.6	28.0	28.5	28.0	28.2	16.5	16.2
Non-financial corporations	79.9	87.7	85.1	82.5	85.1	84.1	68.7	69.4
General government (excl. central government)	0.9	1.0	1.6	1.1	1.6	1.8	1.0	0.9
Other sectors	40.7	33.5	41.6	30.7	41.6	41.1	39.1	41.2
Total – Outstanding amounts	152.5	150.7	156.3	142.8	156.3	155.2	125.2	127.6
Total – Growth rate	-1.1	-1.1	3.7	-8.4	3.7	6.9	4.9	7.7
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	328.9	342.2	363.9	347.3	363.9	367.5	395.4	396.9
Households and similar	269.4	274.8	289.6	276.9	289.6	293.6	306.1	307.5
PEL	188.2	197.7	215.9	201.2	215.9	219.9	222.1	223.8
PEP	24.0	23.0	22.2	22.6	22.2	22.1	21.9	21.8
Other	57.1	54.1	51.6	53.1	51.6	51.6	62.1	61.9
Non-financial corporations	58.1	65.5	72.2	68.2	72.2	71.6	86.8	87.2
General government (excl. central government)	1.4	1.9	2.1	2.1	2.1	2.3	2.4	2.2
Other sectors	154.7	157.0	92.6	150.7	92.6	90.5	89.6	87.2
Total – Outstanding amounts	483.5	499.3	456.5	497.9	456.5	458.0	484.9	484.1
Total – Growth rate	0.3	3.4	-8.8	0.8	-8.8	-8.6	-8.8	-8.4

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

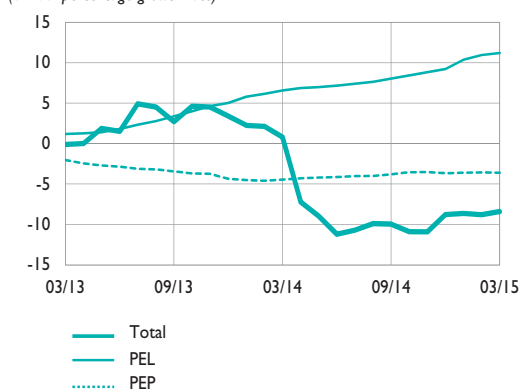


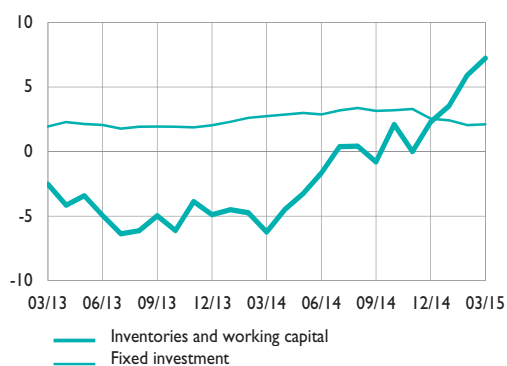
Table 15
Loans extended by credit institutions established in France to French residents – France

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

	2012	2013	2014	2014	2014		2015		
	Dec.	Dec.	Dec.	March	Nov.	Dec.	Jan.	Feb.	March
Loans to resident clients									
Private sector	2,100.0	2,114.9	2,167.7	2,136.7	2,157.3	2,167.7	2,170.4	2,184.9	2,194.7
General government	206.8	213.1	214.7	211.2	215.7	214.7	222.9	210.5	212.5
Total – Outstanding amounts	2,306.7	2,328.1	2,382.4	2,347.9	2,373.0	2,382.4	2,393.3	2,395.4	2,407.2
Private sector	2.5	0.7	2.6	0.9	1.9	2.6	2.5	2.4	2.7
General government	6.1	2.8	3.3	2.1	1.2	3.3	5.9	2.8	3.8
Total – Growth rate	2.8	0.9	2.6	1.0	1.9	2.6	2.8	2.5	2.8
Loans to non-financial companies									
Fixed investment	563.0	568.0	581.7	570.5	576.4	581.7	579.9	584.4	584.4
Inventories and working capital	174.1	167.5	175.6	167.3	173.7	175.6	176.9	181.1	183.1
Other lending	82.0	81.3	81.1	79.3	78.8	81.1	80.2	81.0	81.9
Total – Outstanding amounts	819.1	816.7	838.4	817.1	828.9	838.4	836.9	846.6	849.4
Total – Growth rate	1.0	0.2	2.3	0.0	2.1	2.3	2.6	2.9	3.4
Loans to households									
Loans for house purchase	874.2	907.0	927.4	910.6	925.6	927.4	930.7	931.8	934.9
Consumer loans	160.4	157.3	159.5	156.4	158.0	159.5	158.4	157.4	158.3
Other lending	92.1	92.3	91.5	92.9	92.9	91.5	90.8	89.6	89.5
Total – Outstanding amounts	1,126.7	1,156.6	1,178.4	1,159.8	1,176.5	1,178.4	1,179.8	1,178.9	1,182.7
Total – Growth rate	2.3	2.5	2.2	2.6	2.5	2.2	2.4	2.1	2.3

Loans to non-financial companies – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)

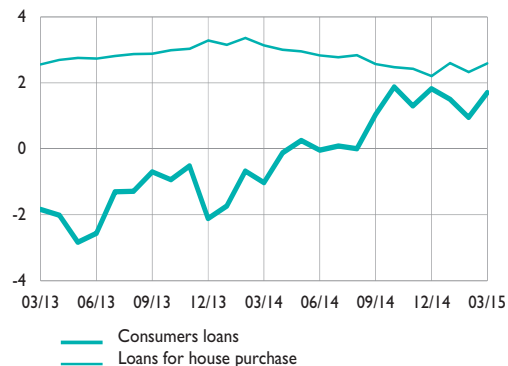


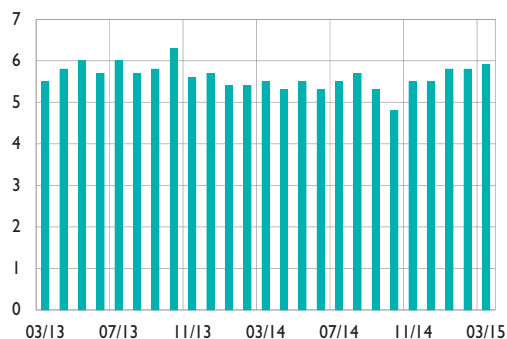
Table 16
New loans to residents, (excl. overdrafts) – France

(monthly flows - seasonally adjusted - in euro billions)

	2014			2015		
	Jan.	Feb.	March	Jan.	Feb.	March
Loans to non-financial corporations						
Loans ≤ 1 million euro ^{a)}	5.4	5.4	5.5	5.8	5.8	5.9
Loans > 1 million euro ^{a)}	7.9	10.5	9.9	12.8	12.3	12.6
Loans to households						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	4.0	4.0	3.9	4.1	4.1	4.2
Housing loans	10.5	11.6	8.8	12.9	14.4	15.6

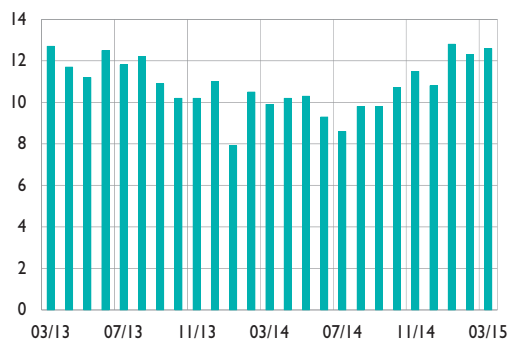
Non-financial corporations – Loans ≤ 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



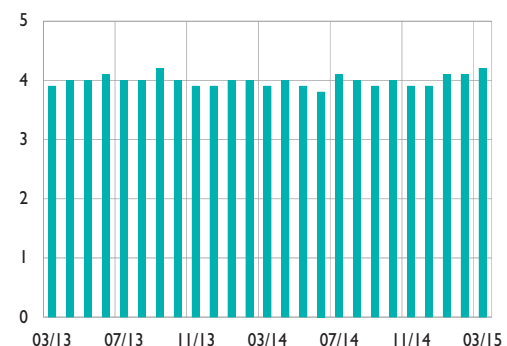
Non-financial corporations – Loans > 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



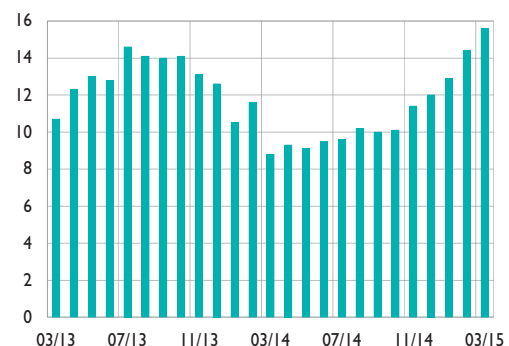
Households - Cash loans

(monthly flows - seasonally adjusted - in euro billions)



Households - Housing loans

(monthly flows - seasonally adjusted - in euro billions)



a) All initial rate fixation periods.

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

(EUR billions)

Euro area						
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013	2014				2014
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	-24.6	-22.3	-16.5	-13.7	-15.9	796.8
<i>of which deposits included in M3 ^{a)}</i>	-14.0	-6.9	5.6	4.6	4.1	214.3
Short-term debt securities	-14.9	-13.7	-2.8	-5.4	-0.5	58.4
Long-term debt securities	145.9	133.1	131.3	130.9	136.7	3,474.2
Loans	4.7	11.5	17.0	12.7	23.0	769.8
Shares and other equity	88.1	120.3	121.7	140.5	150.7	3,412.0
<i>of which quoted shares</i>	4.2	5.1	9.8	6.3	13.2	392.6
Remaining net assets	6.3	14.7	16.4	45.4	12.7	324.7
Financing						
Debt securities	-1.2	-1.0	6.3	8.6	9.2	63.9
Loans	6.1	5.2	8.1	22.5	20.5	376.2
Shares and other equity	6.1	3.7	3.7	3.0	1.4	580.3
Insurance technical reserves	193.0	205.1	235.7	250.4	273.7	7,320.5
<i>Life insurance</i>	156.5	171.4	198.8	213.4	234.1	6,205.6
<i>Non-life insurance</i>	36.5	33.7	36.9	36.9	39.6	1,114.9
Net lending/net borrowing (B9B)	1.4	30.6	13.2	26.0	2.1	

(EUR billions)

France						
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013	2014				2014
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	4.0	1.1	6.9	3.2	3.7	38.4
Short-term debt securities	-4.5	-9.3	-4.7	-6.5	-10.2	15.4
Long-term debt securities	67.4	47.0	37.3	21.7	32.4	1,430.7
Loans	0.3	0.2	0.5	0.9	1.5	36.7
Shares and other equity	-3.4	5.2	6.1	20.8	31.7	756.8
<i>of which quoted shares</i>	-1.2	-1.6	-1.9	-0.2	2.2	82.6
Remaining net assets	-13.7	-10.6	-7.0	-4.9	-1.7	-34.2
Financing						
Debt securities	1.5	1.3	1.9	1.3	3.7	15.9
Loans	11.8	8.9	5.0	7.0	10.9	99.7
Shares and other equity	1.6	1.2	1.2	1.0	0.4	117.9
Insurance technical reserves	50.5	51.7	55.5	58.5	65.0	1,883.0
<i>Life insurance and pension funds</i>	38.3	38.7	42.2	45.1	50.2	1,592.9
<i>Non-life insurance</i>	12.2	13.0	13.3	13.5	14.8	290.1
Net lending/net borrowing (B9B)	6.4	-7.0	-0.7	-7.2	6.4	

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

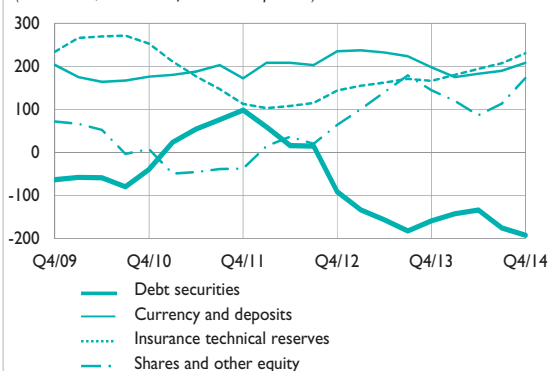
Table 18
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013	2014				2014
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	197.7	175.1	182.9	189.8	208.1	7,401.3
<i>of which deposits included in M3 ^{a)}</i>	102.9	74.1	96.8	113.8	141.0	5,567.6
Short-term debt securities	-18.9	-14.0	-10.1	-7.2	-8.9	54.1
Long-term debt securities	-140.0	-128.5	-123.5	-168.2	-183.6	974.3
Shares and other equity	144.6	119.9	86.5	113.4	172.9	5,252.2
Quoted shares	-10.8	-8.9	-20.6	7.4	23.6	831.4
Unquoted shares and other equity	114.7	78.9	39.9	11.5	11.8	2,728.1
Mutual fund shares	40.7	49.8	67.2	94.5	137.4	1,692.8
<i>of which money market fund shares</i>	-9.6	-12.7	-14.8	-14.1	-10.9	149.0
Insurance technical reserves	166.4	180.1	194.3	207.2	230.3	6,894.2
Remaining net assets	-44.1	-38.4	-34.5	-40.0	-64.7	-134.9
Financing						
Loans	-25.4	-15.1	-0.2	-4.6	4.1	6,171.3
<i>of which from euro area MFIs</i>	-4.2	-4.5	-33.6	-26.1	-15.2	5,207.5
Revaluation of financial assets						
Shares and other equity	413.4	571.0	701.6	401.4	109.8	
Insurance technical reserves	-6.5	74.1	139.5	243.3	289.7	
Other flows	7.5	59.4	87.9	68.9	63.2	
Change in net financial worth	745.4	1,013.7	1,224.7	1,013.2	812.7	

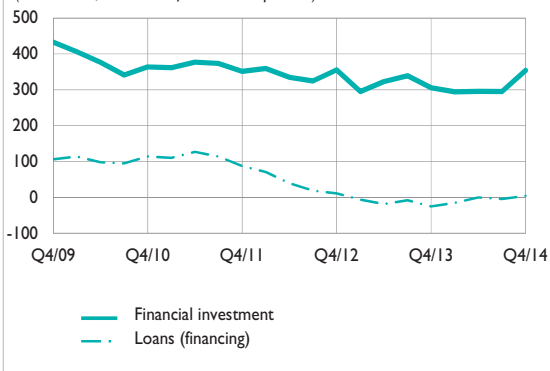
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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

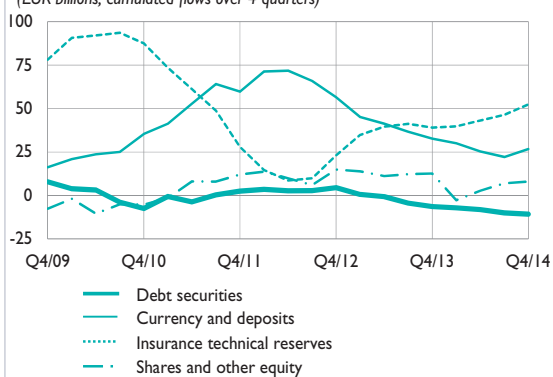
Table 19
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013	2014				2014
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	32.6	30.1	25.3	22.1	26.7	1,328.4
Short-term debt securities	-0.5	-0.3	0.0	-0.1	0.1	18.6
Long-term debt securities	-5.9	-6.9	-8.1	-10.0	-10.9	60.2
Shares and other equity	12.6	-2.8	2.7	6.9	7.9	1,260.6
Quoted shares	-4.8	-4.8	-3.5	0.5	6.4	192.6
Unquoted shares and other equity	23.6	19.6	20.3	13.9	10.6	770.2
Mutual fund shares	-6.1	-17.6	-14.2	-7.5	-9.0	297.9
of which money market fund shares	-5.5	-6.4	-6.1	-6.0	-3.9	13.9
Insurance technical reserves	39.0	39.8	43.2	46.4	52.4	1,694.3
Remaining net assets	23.2	42.8	43.0	41.9	33.5	87.0
Financing						
Loans	23.0	23.1	23.8	20.6	21.5	1,196.3
Revaluation of financial assets						
Shares and other equity	75.1	81.8	118.3	46.5	13.6	
Insurance technical reserves	17.3	22.0	27.8	18.1	11.4	
Other flows	1.3	3.4	2.4	-17.5	4.1	
Change in net financial worth	171.7	186.9	230.8	133.8	117.4	

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)

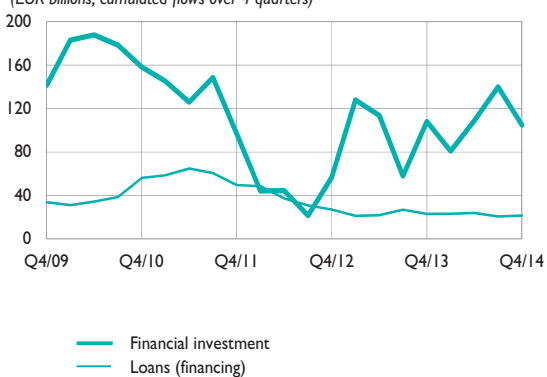
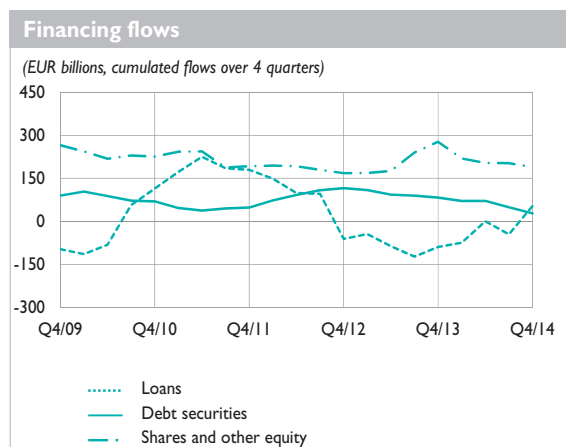
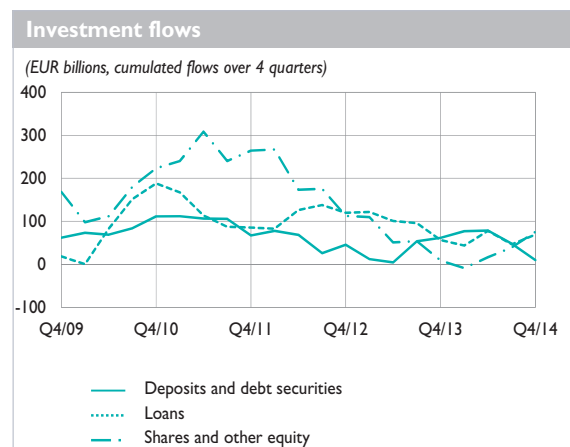


Table 20
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013	2014				2014
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	87.9	86.4	93.7	70.2	40.1	2,234.4
<i>of which deposits included in M3 ^{a)}</i>	<i>102.1</i>	<i>91.6</i>	<i>99.6</i>	<i>101.6</i>	<i>69.0</i>	<i>1,861.5</i>
Debt securities	-26.3	-9.6	-15.1	-22.3	-30.3	285.9
Loans	56.4	43.8	77.8	46.4	69.1	3,727.8
Shares and other equity	8.7	-8.6	16.5	39.4	75.5	8,994.8
Insurance technical reserves	-3.0	-4.1	-3.2	-2.2	5.5	202.1
Remaining net assets	165.9	158.6	143.3	118.2	137.8	435.7
Financing						
Debt	-3.1	1.2	74.9	7.8	85.6	10,785.0
Loans	-89.7	-74.6	0.0	-45.3	53.6	9,234.3
<i>of which from euro area MFIs</i>	<i>-133.2</i>	<i>-137.0</i>	<i>-103.1</i>	<i>-89.3</i>	<i>-59.5</i>	<i>4,273.6</i>
Debt securities	82.4	71.3	70.9	49.1	27.7	1,186.7
Pension fund reserves	4.2	4.4	4.1	4.0	4.4	364.0
Shares and other equity	277.5	218.8	203.8	202.7	189.2	14,582.0
Quoted shares	33.3	25.2	28.3	57.1	71.9	4,619.1
Unquoted shares and other equity	244.2	193.6	175.5	145.6	117.3	9,962.9
Net lending/net borrowing (B9B)	15.3	46.5	34.3	39.3	22.8	



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

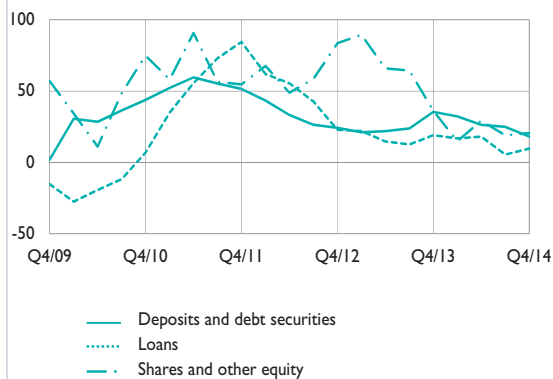
Table 21
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2013	2014				2014
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	45.3	33.8	31.7	26.6	21.4	477.5
Debt securities	-9.8	-1.6	-5.4	-1.7	-3.3	55.5
Loans	19.1	16.8	18.0	5.5	9.6	1,121.5
Shares and other equity	36.3	14.8	29.3	19.0	20.5	3,593.8
Insurance technical reserves	0.2	0.1	-0.1	0.0	0.2	48.2
Remaining net assets	-13.8	6.4	24.4	24.5	31.5	176.1
Financing						
Debt	45.4	43.3	68.8	51.9	50.3	2,636.4
Loans	25.5	15.4	17.8	3.8	0.1	2,055.0
Debt securities	19.9	27.9	51.1	48.1	50.3	581.4
Shares and other equity	68.5	68.2	75.1	69.8	76.6	4,924.4
Quoted shares	9.6	12.6	16.0	10.0	17.1	1,392.1
Unquoted shares and other equity	58.9	55.6	59.1	59.8	59.5	3,532.3
Net lending/net borrowing (B9B)	-36.7	-41.1	-46.0	-47.8	-47.0	

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)

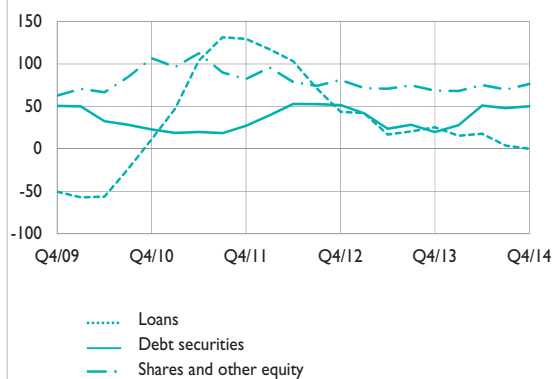


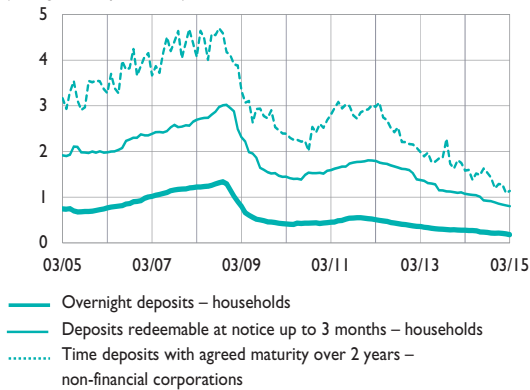
Table 22
Interest rates on bank deposits – France and the euro area

(average monthly rates – %)

	2013	2014	2014	2014		2015		
	Dec.	Dec.	March	Nov.	Dec.	Jan.	Feb.	March
Euro area								
Overnight deposits – households	0.29	0.22	0.28	0.21	0.22	0.21	0.20	0.18
Deposits redeemable at notice up to 3 months – households	1.11	0.86	1.07	0.89	0.86	0.84	0.82	0.80
Time deposits with agreed maturity over 2 years – non-financial corporations	1.63	1.29	1.58	1.20	1.29	1.28	1.09	1.14
France								
"A" passbooks (end of period)	1.25	1.00	1.25	1.00	1.00	1.00	1.00	1.00
Regulated savings deposits	1.29	1.05	1.28	1.05	1.05	1.05	1.05	1.05
Deposits with agreed maturity up to 2 years	1.97	1.92	1.94	1.92	1.92	1.80	1.38	1.30
Deposits with agreed maturity over 2 years	2.91	2.79	2.90	2.84	2.79	2.76	2.89	2.77

Euro area

(average monthly rates – %)



France

(average monthly rates – %)

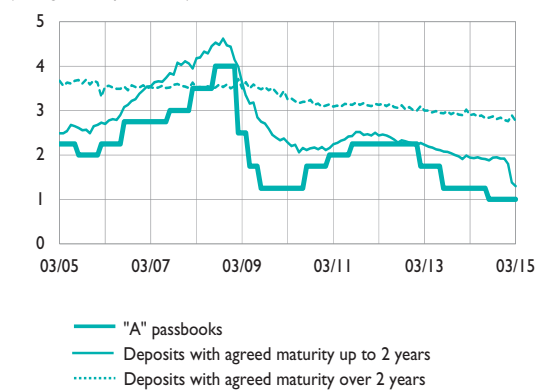
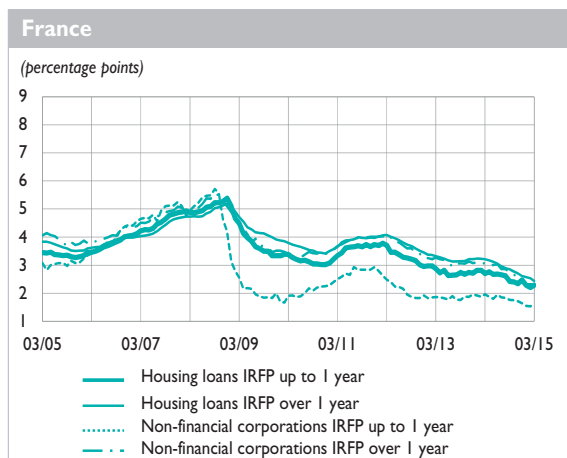
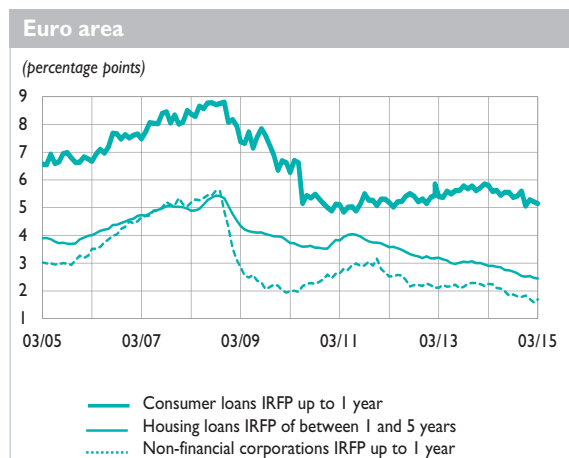


Table 23
Interest rates on bank loans – France and the euro area

(average monthly rate – %)

	2014									2015		
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year ^{a)}	5.58	5.62	5.45	5.55	5.55	5.37	5.42	5.59	5.06	5.28	5.21	5.15
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years ^{a)}	2.91	2.87	2.85	2.75	2.74	2.69	2.63	2.53	2.52	2.54	2.47	2.45
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year ^{a)}	2.24	2.11	2.09	1.99	1.83	1.87	1.80	1.79	1.83	1.71	1.58	1.69
France												
Consumer loans	5.62	5.58	5.43	5.25	5.35	5.21	5.02	5.16	4.97	5.06	4.96	4.81
Loans for house purchase												
IRFP of up to 1 year ^{a)}	2.76	2.67	2.68	2.65	2.62	2.42	2.40	2.34	2.47	2.28	2.20	2.28
IRFP of over 1 year ^{a)}	3.17	3.12	3.05	2.96	2.89	2.85	2.77	2.70	2.61	2.57	2.53	2.43
Non-financial corporations												
IRFP of up to 1 year ^{a)}	1.87	1.80	1.94	1.85	1.83	1.76	1.75	1.71	1.64	1.55	1.53	1.61
IRFP of over 1 year ^{a)}	3.08	3.00	3.03	2.86	2.86	2.71	2.66	2.56	2.49	2.32	2.32	2.31



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

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

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

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

(%)

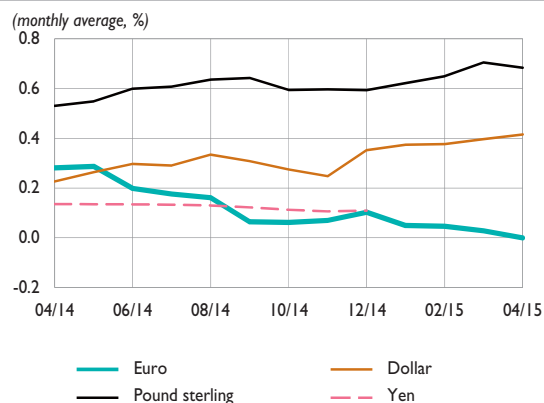
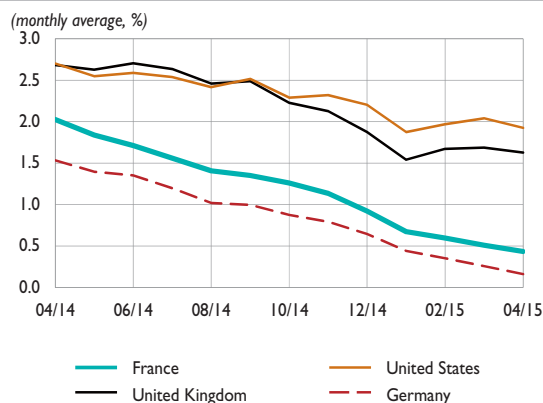
Usury ceiling with effect from the 1st day of the reference period	2014		2015	
	July	Oct.	Jan.	April
Loans to households under Articles L312-1 to L312-36 of the french Consumer Code (housing loans)				
Fixed-rate loans	5.11	4.85	4.57	4.49
Floating-rate loans	4.71	4.53	4.15	4.09
Bridge loans	5.27	5.19	4.92	4.73
Loans to households not within the scope of Articles L312-1 to L312-36 of the French Consumer Code (consumer loans)				
Loans up to EUR 3,000	20.35	20.28	20.25	20.23
Loans comprised between EUR 3,000 and EUR 6,000	14.81	14.59	14.37	14.15
Loans over EUR 6,000	9.79	9.47	9.21	9.04

	2014				2015
	Jan.	April	July	Oct.	Jan.
Loans to enterprises					
Discount					
up to EUR 15,245	3.10	3.17	2.93	3.13	2.85
EUR 15,245 to EUR 45,735	3.63	4.30	4.14	3.53	3.07
EUR 45,735 to EUR 76,225	3.25	3.40	3.70	3.17	3.10
EUR 76,225 to EUR 304,898	2.40	2.81	2.41	2.27	2.50
EUR 304,898 to EUR 1,524,490	1.76	1.87	1.55	1.25	1.54
over EUR 1,524,490	1.00	1.23	1.06	0.92	0.75
Overdrafts					
up to EUR 15,245	9.98	9.80	9.86	9.92	9.65
EUR 15,245 to EUR 45,735	6.82	6.47	6.52	6.42	6.77
EUR 45,735 to EUR 76,225	5.52	5.48	4.92	4.63	5.27
EUR 76,225 to EUR 304,898	4.16	3.74	3.36	3.54	3.89
EUR 304,898 to EUR 1,524,490	2.41	2.13	2.32	1.90	2.45
over EUR 1,524,490	1.34	1.25	1.21	1.26	1.44
Other short-term loans					
up to EUR 15,245	3.47	3.35	3.36	3.14	2.91
EUR 15,245 to EUR 45,735	3.10	2.99	3.08	2.88	2.42
EUR 45,735 to EUR 76,225	2.64	2.49	2.77	2.70	2.41
EUR 76,225 to EUR 304,898	2.40	2.58	2.38	2.20	2.13
EUR 304,898 to EUR 1,524,490	1.70	1.80	1.77	1.43	1.61
over EUR 1,524,490	1.92	1.93	1.95	1.72	1.45
Medium and long-term loans					
up to EUR 15,245	3.20	3.06	2.98	2.67	2.42
EUR 15,245 to EUR 45,735	2.89	2.78	2.68	2.43	2.23
EUR 45,735 to EUR 76,225	2.92	2.84	2.68	2.44	2.17
EUR 76,225 to EUR 304,898	2.96	2.88	2.75	2.52	2.27
EUR 304,898 to EUR 1,524,490	2.90	2.89	2.65	2.38	2.18
over EUR 1,524,490	2.44	2.59	2.30	2.14	1.96

Table 25
Interest rates

(%)

	Monthly average ^{a)}										Key interest rates at 18/05/15	
	2014						2015					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April		
Short-term interbank interest rates												
Euro												0.05
Overnight	0.02	0.04	0.00	0.00	0.00	-0.05	-0.06	-0.05	-0.10	-0.08		
3-month	0.18	0.16	0.06	0.06	0.07	0.10	0.05	0.05	0.03	0.00		
1-year	0.49	0.47	0.36	0.34	0.40	0.39	0.37	0.29	0.26	0.21		
Pound sterling												0.50
Overnight	0.45	0.46	0.48	0.49	0.47	0.47	0.48	0.48	0.48	0.48		
3-month	0.61	0.64	0.64	0.59	0.60	0.59	0.62	0.65	0.70	0.68		
1-year	1.16	1.15	1.13	1.06	1.02	0.97	0.97	1.01	1.01	1.04		
Dollar												0.25
Overnight	0.16	0.17	0.15	0.17	0.14	0.15	0.18	0.18	0.15	0.16		
3-month	0.29	0.33	0.31	0.27	0.25	0.35	0.37	0.38	0.40	0.42		
1-year	0.64	0.67	0.70	0.63	0.63	0.70	0.78	0.90	0.94	0.91		
Yen												0.10
Overnight	0.05	0.05	0.05	0.04	0.04	0.04	NA	NA	NA	NA		
3-month	0.13	0.12	0.12	0.11	0.11	0.11	NA	NA	NA	NA		
1-year	0.25	0.22	0.23	0.18	0.18	0.18	0.19	0.20	0.22	0.20		
10-year benchmark government bond yields ^{b)}												
France	1.56	1.41	1.35	1.26	1.14	0.92	0.67	0.60	0.51	0.44		
Germany	1.20	1.02	1.00	0.88	0.79	0.65	0.44	0.35	0.26	0.16		
Euro area	2.16	1.99	1.85	1.69	1.62	1.45	1.27	1.21	0.96	0.85		
United Kingdom	2.64	2.46	2.49	2.23	2.13	1.87	1.54	1.67	1.69	1.63		
United States	2.54	2.42	2.52	2.29	2.32	2.20	1.87	1.97	2.04	1.93		
Japan	0.54	0.51	0.54	0.49	0.47	0.39	0.27	0.38	0.38	0.33		

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.

Table 26
Banking system liquidity and refinancing operations – Euro area

(EUR billions, daily average for the reserve maintenance period from 28 January to 10 March 2015)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	748.7	42.4	706.3
Main refinancing operations	142.6		142.6
Longer-term refinancing operations	375.0		375.0
Standing facilities	0.4	42.4	-42.0
Other	230.8	0.0	230.8
(b) Other factors affecting banking system liquidity	586.5	1,067.5	-481.0
Banknotes in circulation		1,005.4	-1,005.4
Government deposits with the Eurosystem		62.1	-62.1
Net foreign assets (including gold)	589.2		589.2
Other factors (net)	-2.7		-2.7
(c) Reserves maintained by credit institutions (a) + (b)			225.3
<i>including reserve requirements</i>			<i>107.5</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 28 January to 10 March 2015)

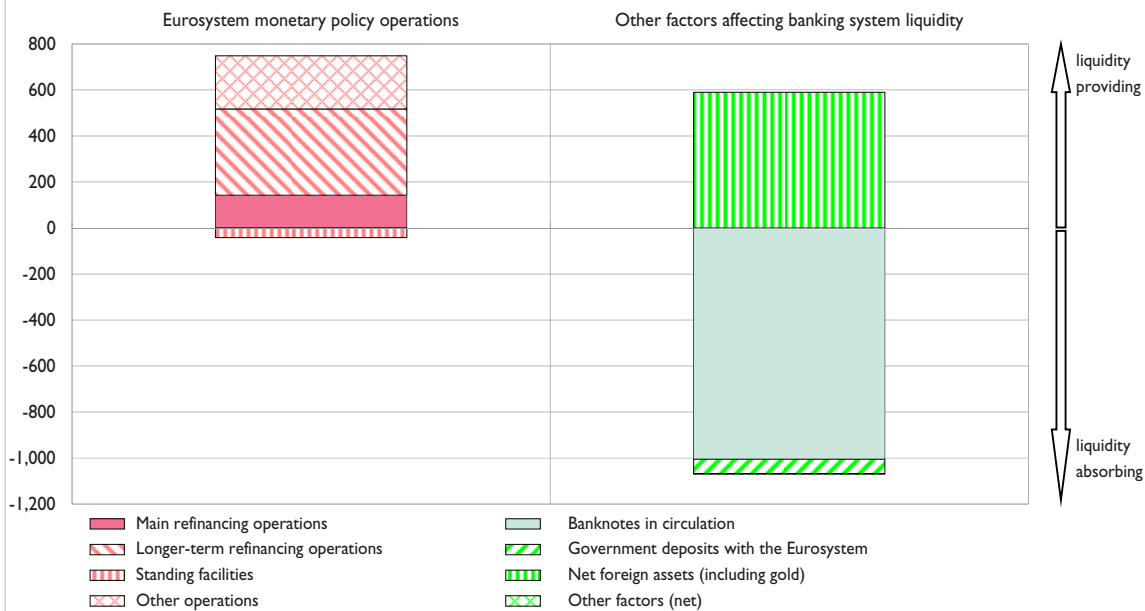


Table 27
Eurosystem key rates; minimum reserves

(%)

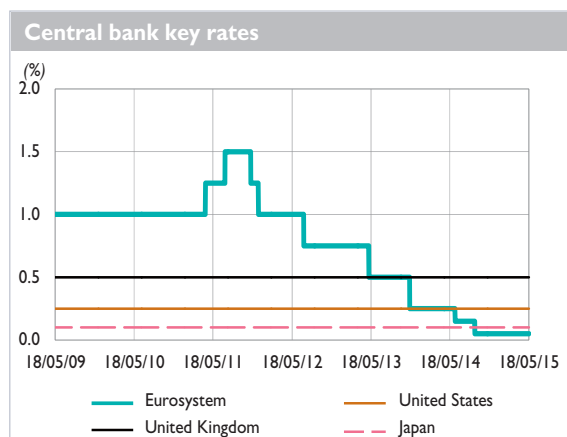
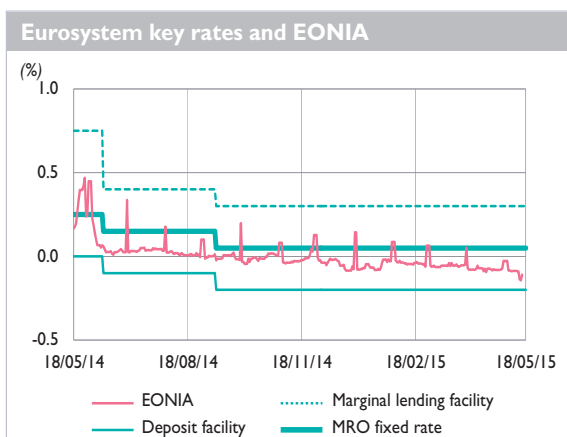
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
07/11/13	13/11/13	0.25	07/11/13	13/11/13	0.00	0.75
05/06/14	11/06/14	0.15	05/06/14	11/06/14	-0.10	0.40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

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2015	8 April ^{a)}	0.05	0.05	2015	11 May	0.05
	15 April	0.05	0.05		12 May	0.05
	22 April	0.05	0.05		13 May	0.05
	29 April	0.05	0.05		14 May	0.05
	6 May	0.05	0.05		15 May	0.05
	13 May	0.05	0.05		18 May	0.05

(EUR billions – rates as a %)

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



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 20 May 2015

Table 28
Negotiable debt securities – France

Certificates of deposit			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
14/02/15 to 20/02/15	13.43	242.13	134
21/02/15 to 27/02/15	10.09	231.26	134
28/02/15 to 06/03/15	8.42	226.83	134
07/03/15 to 13/03/15	10.25	228.24	134
14/03/15 to 20/03/15	9.48	229.36	132
21/03/15 to 27/03/15	7.67	225.68	133
28/03/15 to 03/04/15	16.53	221.85	133
04/04/15 to 10/04/15	12.11	222.10	131
11/04/15 to 17/04/15	11.83	223.42	131
18/04/15 to 24/04/15	8.97	223.81	131
25/04/15 to 01/05/15	13.18	224.51	134
02/05/15 to 08/05/15	17.14	221.69	133
09/05/15 to 15/05/15	11.26	220.45	135

Commercial paper			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
14/02/15 to 20/02/15	8.79	57.86	105
21/02/15 to 27/02/15	9.68	58.68	108
28/02/15 to 06/03/15	5.59	55.88	109
07/03/15 to 13/03/15	15.04	64.82	109
14/03/15 to 20/03/15	12.36	65.38	106
21/03/15 to 27/03/15	7.00	64.35	106
28/03/15 to 03/04/15	9.03	62.39	104
04/04/15 to 10/04/15	16.62	67.13	104
11/04/15 to 17/04/15	5.49	59.64	106
18/04/15 to 24/04/15	9.86	64.24	107
25/04/15 to 01/05/15	6.90	65.87	107
02/05/15 to 08/05/15	14.30	68.94	108
09/05/15 to 15/05/15	8.05	68.15	108

Negotiable medium-term notes			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
14/02/15 to 20/02/15	0.34	55.78	114
21/02/15 to 27/02/15	0.39	55.85	114
28/02/15 to 06/03/15	1.51	56.99	114
07/03/15 to 13/03/15	0.19	57.06	113
14/03/15 to 20/03/15	1.15	57.83	113
21/03/15 to 27/03/15	0.09	57.52	113
28/03/15 to 03/04/15	0.23	57.45	112
04/04/15 to 10/04/15	0.18	57.14	112
11/04/15 to 17/04/15	1.74	58.60	113
18/04/15 to 24/04/15	0.55	57.55	114
25/04/15 to 01/05/15	0.54	57.56	114
02/05/15 to 08/05/15	0.69	57.34	114
09/05/15 to 15/05/15	0.06	57.41	114

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

Source: Banque de France.

Produced 20 May 2015

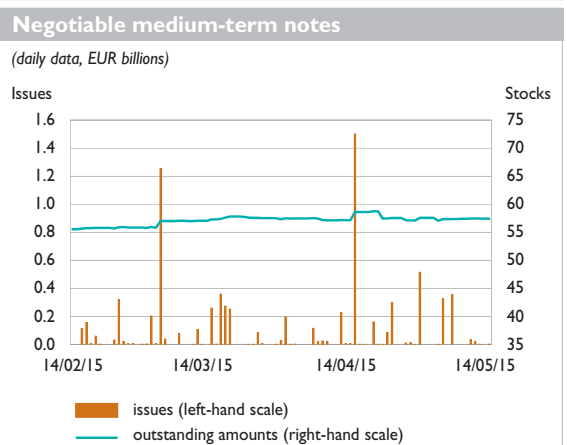
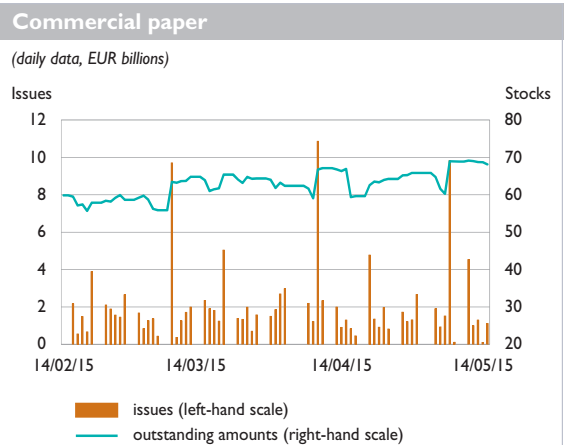
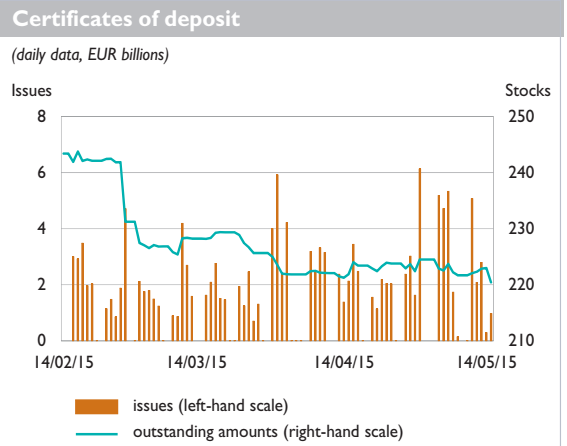


Table 29
Negotiable debt securities – France

Certificates of deposit

(daily outstanding amounts in EUR billions)



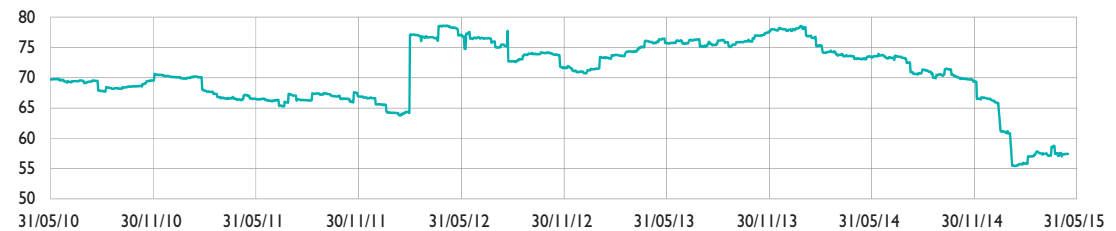
Commercial paper

(daily outstanding amounts in EUR billions)



Negotiable medium-term notes

(daily outstanding amounts in EUR billions)



Negotiable debt securities, cumulated outstandings

(daily outstanding amounts in EUR billions)



Table 30
Investment funds' investments – France

(EUR billions)

	2014			2015
	June	Sept.	Dec.	March
Net assets of investment funds' investments by category				
Money-market funds	308.41	303.90	288.90	306.62
Bond mutual funds	229.69	236.13	240.07	
Equity mutual funds	286.02	283.92	282.55	
Mixed funds	283.91	288.99	290.11	
Funds of alternative funds	12.77	12.72	12.34	
Guaranteed-performance mutual funds	0.00	0.00	0.00	
Structured funds ("fonds à formule")	38.10	36.74	36.11	

Net assets of money-market funds

(EUR billions)

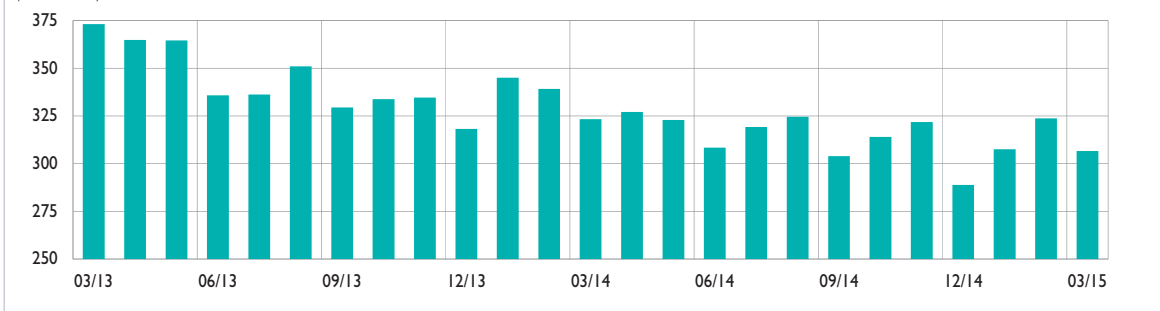


Table 31
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts ^{a)}		Net issues ^{b)}			
	2014	2015	12-month total	2015		
	March ^{c)}	March ^{c)}		Jan. ^{c)}	Feb. ^{c)}	March ^{c)}
Debt securities issued by French residents						
Total	3,441.2	3,477.1	35.9	-3.2	3.8	28.6
Non-financial corporations	512.9	556.3	43.4	-1.0	8.7	3.0
Short-term (≤ 1 year)	40.1	48.3	8.2	4.7	1.8	0.2
Long-term (> 1 year)	472.8	508.0	35.2	-5.7	7.0	2.8
General government	1,669.2	1,731.0	61.8	2.3	0.9	25.8
Short-term (≤ 1 year)	224.0	209.1	-14.9	-5.8	-1.8	10.1
Long-term (> 1 year)	1,445.2	1,521.9	76.7	8.0	2.7	15.7
Monetary financial institutions ^{d)}	1,126.2	1,070.8	-55.4	-4.8	-6.0	-1.0
Short-term (≤ 1 year)	259.1	213.6	-45.6	8.3	-9.6	-5.2
Long-term (> 1 year) ^{d)}	867.1	857.3	-9.8	-13.2	3.6	4.3
Non-monetary financial institutions ^{e)}	132.9	119.0	-13.9	0.4	0.2	0.8

(EUR billions)

	Outstanding amounts ^{f)}		Net issues ^{b)}			Gross issues ^{g)}	Repurchases ^{g)}
	2014	2015	12-month total	2015		12-month total	12-month total
	March	March		Feb.	March		
French quoted shares							
Total	1,623.4	1,886.6	22.7	1.4	1.7	33.8	11.1
Non-financial corporations	1,390.8	1,624.4	21.2	1.3	1.3	32.2	11.0
Monetary financial institutions	161.5	175.0	1.1	0.1	0.0	1.1	0.0
Non-monetary financial institutions	71.2	87.1	0.4	0.0	0.4	0.4	0.0

a) Nominal values for outstanding amounts of debt securities.

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

c) Data possibly revised.

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

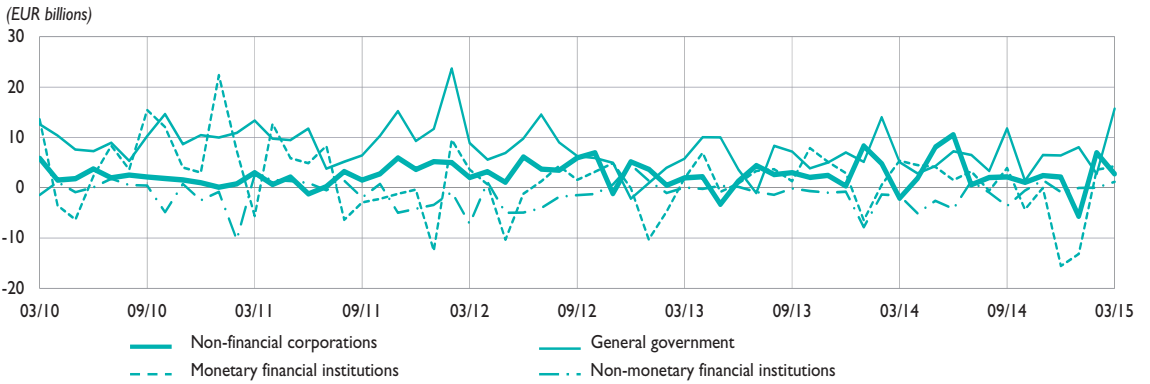
e) Including units issued by SPVs.

f) Market values for outstanding amounts of quoted shares.

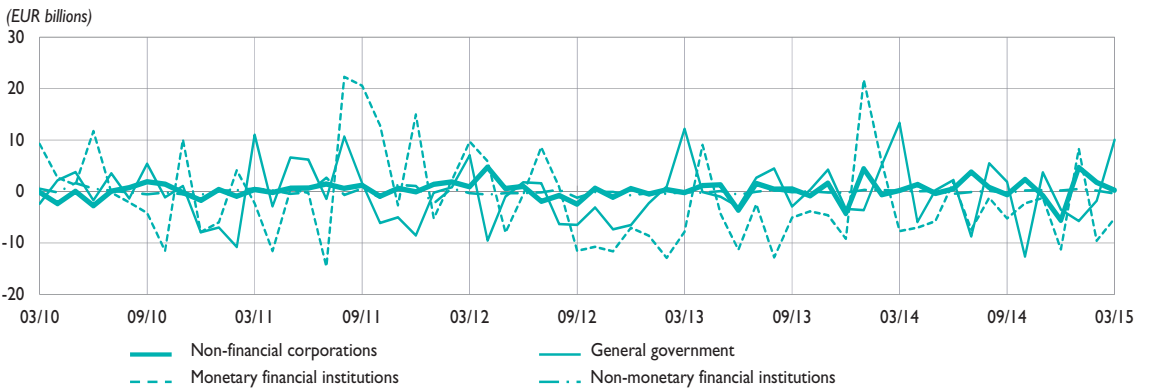
g) Non-seasonally adjusted data.

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

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



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



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

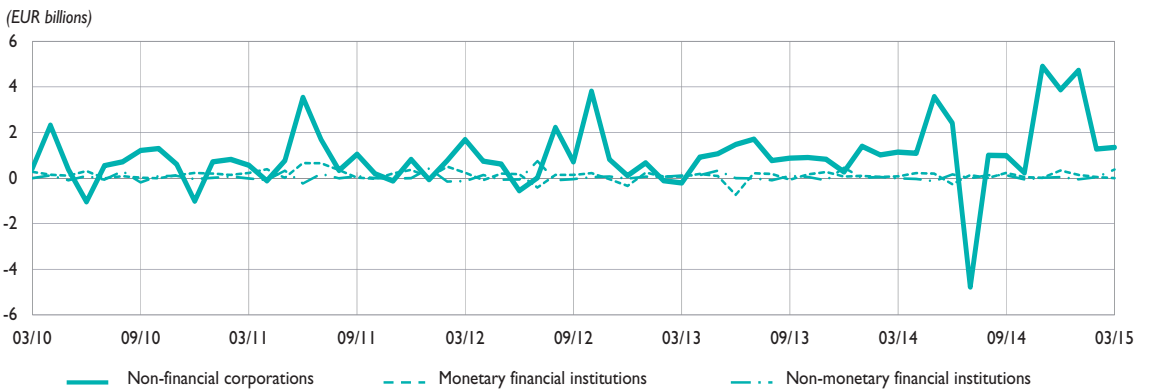


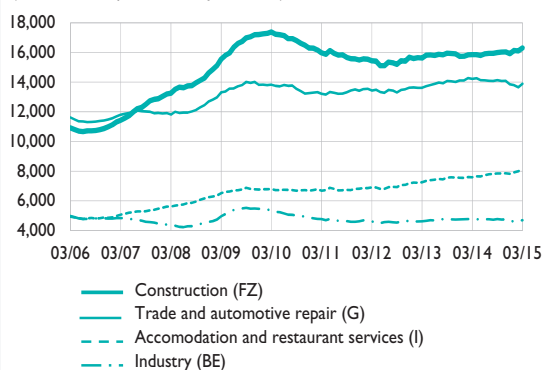
Table 33
Company failures by economic sector – France

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

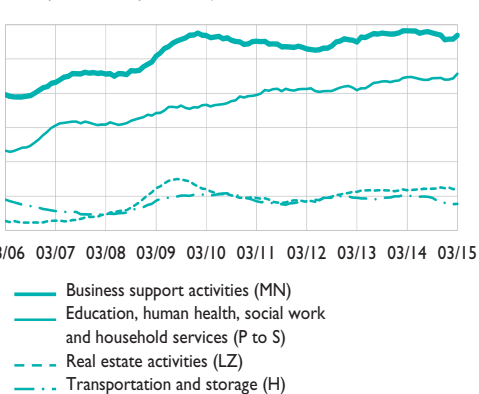
	2014										2015		
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Agriculture, forestry and fishing (AZ)	1,393	1,402	1,392	1,399	1,370	1,370	1,370	1,383	1,420	1,402	1,373	1,342	1,332
Industry (BE)	4,749	4,766	4,716	4,748	4,755	4,733	4,769	4,740	4,748	4,634	4,615	4,643	4,700
Construction (FZ)	15,861	15,856	15,807	15,907	15,945	15,939	15,995	16,030	16,043	15,925	16,140	16,109	16,305
Trade and automotive repair (G)	14,225	14,271	14,138	14,119	14,096	14,084	14,138	14,077	14,092	13,851	13,802	13,660	13,894
Transportation and storage (H)	2,022	2,005	2,000	1,984	1,992	1,982	1,950	1,881	1,867	1,802	1,809	1,766	1,779
Accommodation and restaurant services (I)	7,586	7,653	7,646	7,736	7,790	7,819	7,840	7,848	7,849	7,821	7,917	7,997	8,166
Information and communication sector (JZ)	1,639	1,632	1,615	1,599	1,551	1,551	1,568	1,555	1,540	1,489	1,479	1,486	1,487
Financial and insurance activities (KZ)	1,215	1,231	1,260	1,281	1,257	1,266	1,285	1,292	1,296	1,269	1,287	1,284	1,304
Real estate activities (LZ)	2,174	2,177	2,193	2,199	2,219	2,213	2,218	2,228	2,256	2,233	2,248	2,201	2,242
Business support activities (MN)	6,820	6,816	6,814	6,748	6,782	6,799	6,757	6,725	6,697	6,562	6,580	6,581	6,688
Education, human health, social work and household services (P to S)	5,472	5,475	5,448	5,417	5,392	5,391	5,437	5,445	5,449	5,397	5,400	5,439	5,569
Sector unknown	104	108	105	103	108	112	112	117	120	125	137	139	146
Total sectors	63,260	63,392	63,134	63,240	63,257	63,259	63,439	63,321	63,377	62,510	62,787	62,647	63,612

Company failures – 12-month total

(number of companies – unadjusted data)



(number of companies – unadjusted data)



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

Table 34
Retail payment systems – France

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

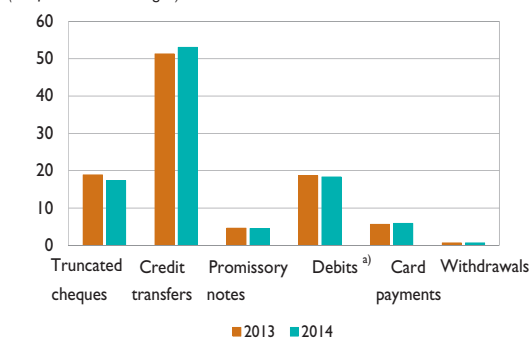
	2011	2012	2013	2014	2015			2015
					Feb.	March	April	Share
Cheques	5,478	4,947	3,986	3,662	3,544	3,427	3,812	16.2
Credit transfers	9,646	10,167	10,827	11,185	11,587	11,400	12,956	55.0
of which SEPA credit transfers	2,555	4,130	5,967	10,701	11,587	11,400	12,956	55.0
Promissory notes	1,142	1,079	981	964	825	856	958	4.1
Direct debits	1,938	2,004	2,048	1,868	2,030	1,791	2,265	9.6
Interbank payment orders	130	131	129	125	147	72	83	0.4
Electronic payment orders	1,343	1,491	1,766	1,872	1,598	1,540	2,008	8.5
Card payments	1,085	1,152	1,200	1,248	1,181	1,205	1,328	5.6
ATM withdrawals	145	146	147	149	135	141	156	0.7
Total	20,907	21,116	21,085	21,073	21,046	20,430	23,566	100.0

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

	2011	2012	2013	2014	2015			2015
					Feb.	March	April	Share
Cheques	9,112	8,588	8,040	7,555	7,008	6,850	7,580	12.5
Credit transfers	7,549	7,593	7,722	7,927	8,372	8,262	8,835	14.6
of which SEPA credit transfers	1,400	2,154	3,641	7,608	8,372	8,262	8,835	14.6
Promissory notes	303	291	281	277	256	262	298	0.5
Direct debits	8,502	8,680	8,737	8,603	9,396	8,796	11,324	18.7
Interbank payment orders	342	320	301	280	266	211	219	0.4
Electronic payment orders	76	101	127	150	160	79	178	0.3
Card payments	22,969	24,489	25,868	27,405	26,551	26,915	29,511	48.8
ATM withdrawals	2,422	2,407	2,397	2,409	2,176	2,311	2,503	4.1
Total	51,275	52,469	53,472	54,607	54,186	53,686	60,448	100.0

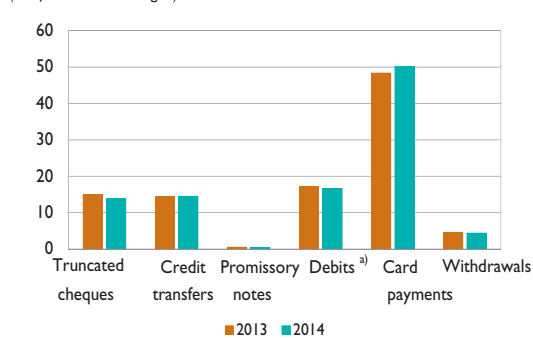
Market share developments
for main non-cash means of payment

(% of amounts exchanged)



Market share developments
for main non-cash means of payment

(% of volumes exchanged)



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

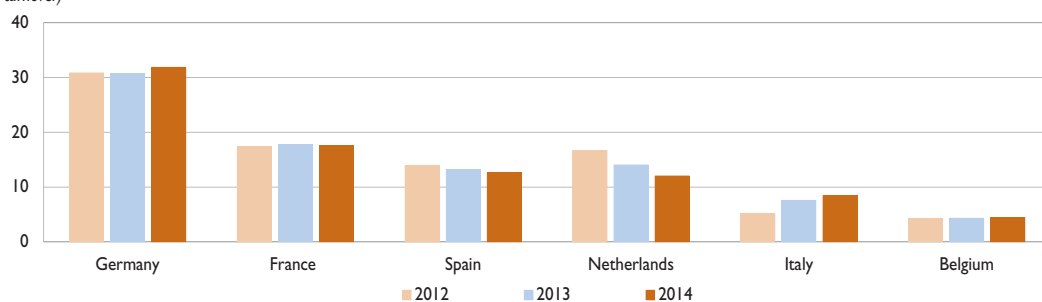
Table 35
Large-value payment systems – EU

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

	2011	2012	2013	2014	2015			2015
					Feb.	March	April	Share
France	398	431	343	340	329	331	336	16.7
Germany	818	764	594	615	626	687	675	33.5
Austria	27	25	21	29	30	29	28	1.4
Belgium	106	104	84	86	85	90	89	4.4
Cyprus	2	3	1	1	0	0	0	0.0
Spain	367	345	255	244	245	260	255	12.7
Estonia	1	1	1	1	1	1	1	0.0
Finland	47	85	39	39	41	45	46	2.3
Greece	23	20	34	26	36	22	26	1.3
Ireland	21	17	15	15	13	14	13	0.6
Italy	129	128	147	162	170	172	163	8.1
Latvia	–	–	–	1	1	1	1	0.1
Lithuania	–	–	–	0	1	1	1	0.1
Luxembourg	57	70	67	68	79	75	71	3.5
Malta	0	1	0	0	0	0	0	0.0
Netherlands ^{a)}	308	412	272	232	219	223	234	11.6
Portugal	22	14	11	11	11	12	12	0.6
Slovakia	3	3	2	3	2	2	2	0.1
Slovenia	2	3	2	3	3	3	3	0.1
EPM-ECB	36	35	29	39	40	42	43	2.2
Total TARGET2 euro area ^{b)}	2,368	2,462	1,918	1,916	1,933	2,011	2,001	99.3
Non-euro area	17	15	17	15	14	14	14	0.7
Total TARGET2 EU ^{b)}	2,385	2,477	1,935	1,931	1,947	2,025	2,015	100.0
Euro1 ^{c)}	249	226	191	186	199	214	na	

Market share of each financial centre in the TARGET2 system

(% of turnover)



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

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

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

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

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

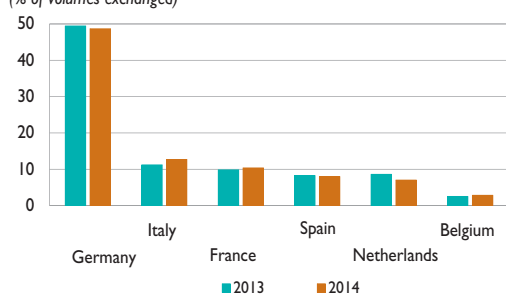
Table 36
Large-value payment systems – EU

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

	2011	2012	2013	2014	2015			2015
					Feb.	March	April	Share
France	34,139	33,830	35,753	36,791	36,494	38,118	38,656	10.3
Germany	172,884	175,611	179,655	172,560	166,775	175,942	184,077	49.0
Austria	6,294	6,711	4,719	4,525	4,305	4,533	4,855	1.3
Belgium	10,265	9,955	9,322	10,169	9,055	9,384	10,247	2.7
Cyprus	515	613	872	544	482	500	480	0.1
Spain	29,509	29,760	30,105	28,420	29,825	30,509	30,975	8.3
Estonia	329	360	417	616	1,348	1,229	1,387	0.4
Finland	1,571	1,611	1,596	1,620	1,661	1,624	1,649	0.4
Greece	5,861	4,335	4,292	3,322	3,462	3,271	3,351	0.9
Ireland	4,376	4,012	3,589	3,590	3,556	3,524	3,735	1.0
Italy	33,643	34,837	40,711	45,147	46,419	47,204	47,783	12.7
Latvia	–	–	–	1,397	1,130	1,188	1,987	0.5
Lithuania	–	–	–	424	333	317	334	0.1
Luxembourg	3,229	3,509	4,398	4,880	5,522	5,747	5,780	1.5
Malta	72	157	236	299	209	196	239	0.1
Netherlands ^{a)}	32,490	33,144	31,300	25,040	22,214	23,297	24,272	6.5
Portugal	4,165	4,166	4,276	4,751	4,336	4,561	4,564	1.2
Slovakia	730	1,090	1,255	1,004	922	924	951	0.3
Slovenia	3,039	2,786	2,697	2,780	2,561	2,670	2,805	0.7
EPM-ECB	379	553	590	679	671	662	690	0.2
Total TARGET2 euro area ^{b)}	343,488	347,040	355,785	348,560	341,279	355,399	368,816	98.3
Non-euro area	5,017	7,145	7,313	5,703	5,689	6,091	6,496	1.7
Total TARGET2 EU ^{b)}	348,505	354,185	363,099	354,263	346,968	361,490	375,312	100.0
Euro1 ^{c)}	242,499	260,135	251,518	228,655	216,376	228,447	na	

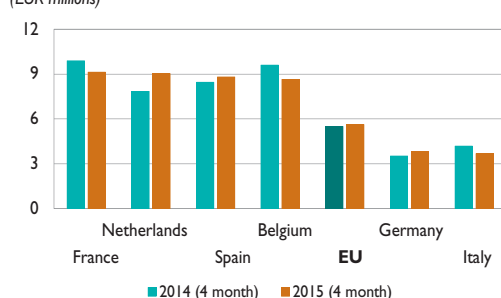
Market share of each financial centre in the TARGET2 system

(% of volumes exchanged)



Average transaction amount in the TARGET2 system

(EUR millions)



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

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

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

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

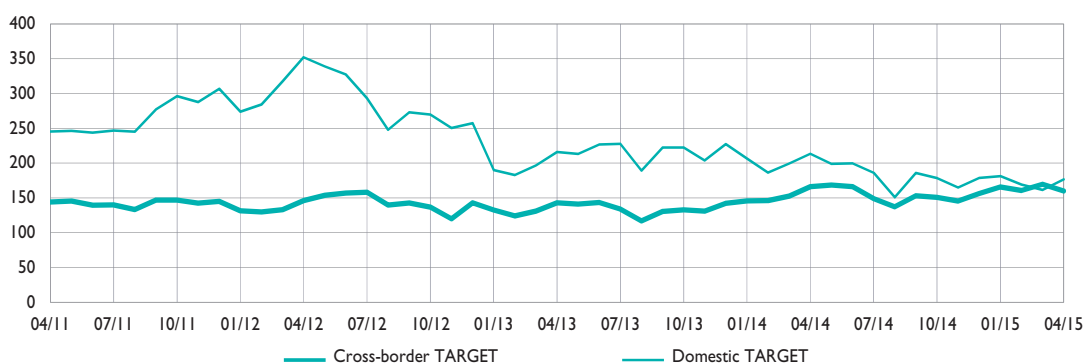
Table 37
Large-value payment systems – France

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

	2011	2012	2013	2014	2015			2015
					Feb.	March	April	Share
Collateral used in domestic TARGET^{b)}								
French negotiable securities	81.6	127.4	109.8	65.0	63.3	59.6	61.9	28.3
Private claims	146.4	189.9	180.7	148.8	45.5	45.8	49.8	22.8
Securities collateralised through CCBM	60.5	53.7	63.7	68.5	97.5	95.7	101.9	46.7
Other securities ^{c)}	3.5	2.7	3.4	4.6	4.8	4.7	4.8	2.2
Total	292.0	373.8	357.6	286.9	211.1	205.8	218.4	100.0

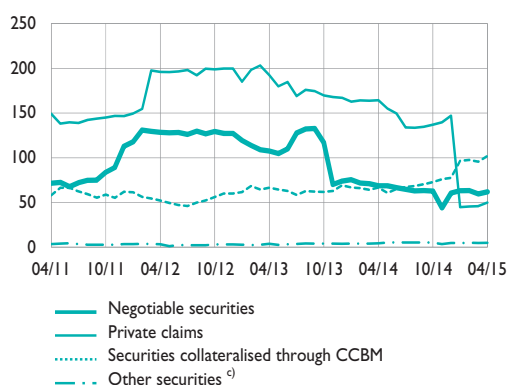
Monthly change in amounts exchanged in French payment systems^{a)}

(EUR billions, daily average)

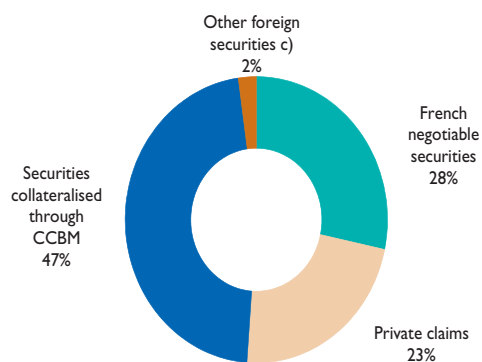


Monthly change in collateral^{b)}

(EUR billions, daily average)



Collateral used in April 2015^{b)}



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

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

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

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