

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**January 2014**

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### Nota bene

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

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

(NAF revision 2; seasonally-adjusted data)

	2013						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Changes in production from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>7</b>	<b>4</b>	<b>13</b>	<b>-8</b>
Food products and beverages	4	2	6	-2	-1	17	-1
Electrical, electronic and computer equipment and other machinery	7	7	4	9	5	6	-6
Automotive industry	3	-11	4	0	1	20	3
Other transport equipment	11	10	-12	8	9	5	-2
Other manufacturing	7	3	-1	9	5	11	-7
<b>Production forecasts <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>6</b>	<b>-1</b>	<b>9</b>	<b>7</b>	<b>5</b>	<b>0</b>	<b>13</b>
Food products and beverages	11	10	10	10	5	8	10
Electrical, electronic and computer equipment and other machinery	6	1	11	8	-1	3	9
Automotive industry	-1	2	8	13	14	-7	7
Other transport equipment	5	8	10	5	7	3	9
Other manufacturing	6	-5	12	7	7	4	13
<b>Changes in orders from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>6</b>	<b>-3</b>	<b>6</b>	<b>4</b>	<b>5</b>	<b>14</b>	<b>2</b>
Foreign	5	-3	5	3	6	11	2
<b>Order books <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>-9</b>	<b>-8</b>	<b>-6</b>	<b>-4</b>	<b>-1</b>	<b>2</b>	<b>1</b>
Food products and beverages	-4	3	-3	-2	-9	-3	-2
Electrical, electronic and computer equipment and other machinery	-7	-4	-4	-5	1	2	-2
Automotive industry	-55	-52	-44	-32	-27	-27	-31
Other transport equipment	45	32	40	55	49	57	47
Other manufacturing	-11	-10	-8	-5	-2	1	1
<b>Inventories of finished goods <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>3</b>
Food products and beverages	2	2	2	-1	1	3	3
Electrical, electronic and computer equipment and other machinery	6	7	7	8	8	9	8
Automotive industry	-3	-2	-5	-2	1	1	6
Other transport equipment	4	2	1	0	1	-3	-2
Other manufacturing	0	1	-1	0	1	2	3
<b>Capacity utilisation rate <sup>b)</sup></b>							
<b>Total manufacturing</b>	<b>75.4</b>	<b>75.8</b>	<b>74.0</b>	<b>76.0</b>	<b>76.1</b>	<b>76.7</b>	<b>74.9</b>
<b>Staff levels (total manufacturing) <sup>a)</sup></b>							
Changes from the previous month	-2	-2	1	-1	-1	0	0
Forecast for the coming month	-2	-3	-4	-2	-2	-2	-1
<b>Business sentiment indicator <sup>c)</sup></b>							
	<b>96</b>	<b>95</b>	<b>97</b>	<b>97</b>	<b>99</b>	<b>101</b>	<b>100</b>

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

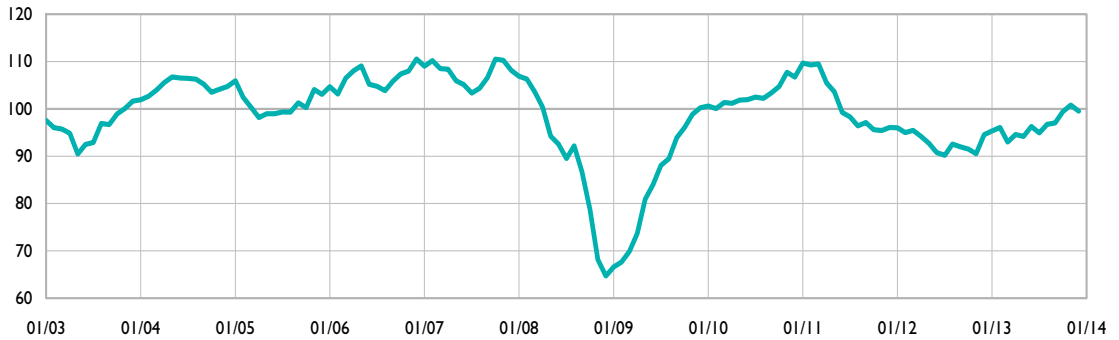
b) Data given as a percentage.

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

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

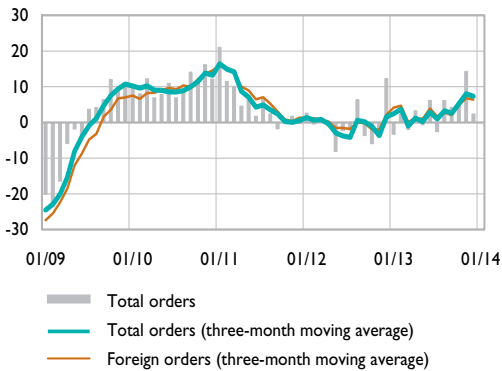
**Business sentiment indicator**

(100 = 1981 – last value)



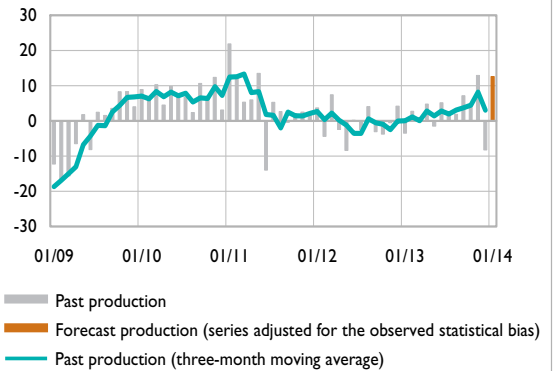
**Orders <sup>a)</sup>**

(balance of opinions; monthly change)



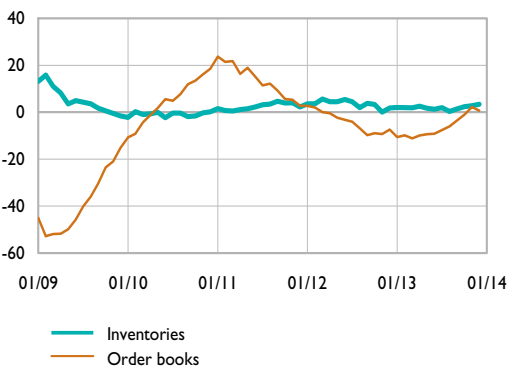
**Production <sup>a)</sup>**

(balance of opinions; monthly change)



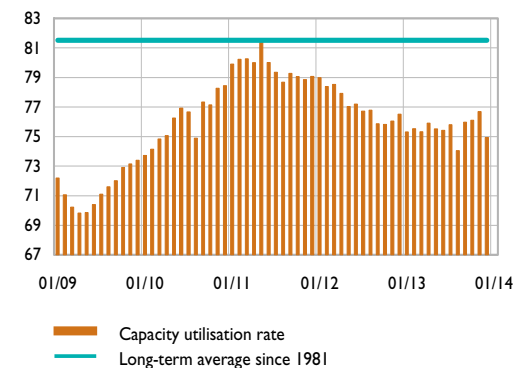
**Inventories and order books <sup>a)</sup>**

(balance of opinions; compared to levels deemed normal)



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

(%)



*a) Manufacturing.*

Source: Banque de France.

Produced 21 January 2014

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

(annual % change)

	2013									
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
France	0.8	0.9	1.0	1.2	1.0	1.0	0.7	0.8	0.8	0.8
Germany	1.1	1.6	1.9	1.9	1.6	1.6	1.2	1.6	1.2	1.2
Italy	1.3	1.3	1.4	1.2	1.2	0.9	0.8	0.7	0.7	0.7
Euro area	1.2	1.4	1.6	1.6	1.3	1.1	0.7	0.9	0.8	0.8
United Kingdom	2.4	2.7	2.9	2.8	2.7	2.7	2.2	2.1	2.0	2.0
European Union	1.4	1.6	1.7	1.7	1.5	1.3	0.9	1.0	1.0	1.0
United States	1.1	1.4	1.8	2.0	1.5	1.2	1.0	1.2	1.5	1.5
Japan	-0.7	-0.3	0.2	0.7	0.9	1.0	1.1	1.6	na	na

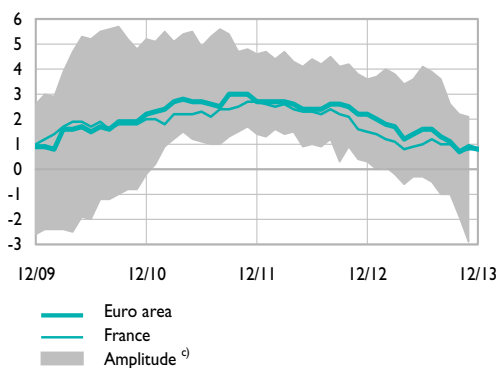
(annual average)

(seasonally-adjusted monthly % change)

	2011	2012	2013	2013					
				July	Aug.	Sept.	Oct.	Nov.	Dec.
France	2.3	2.2	1.0	0.2	0.1	0.1	-0.1	0.1	0.1
Germany	2.5	2.1	1.6	0.2	0.0	0.2	-0.1	0.3	-0.2
Italy	2.9	3.3	1.3	0.1	0.1	0.0	0.0	0.0	0.2
Euro area	2.7	2.5	1.4	0.2	0.1	0.0	-0.2	0.0	0.1
United Kingdom	4.5	2.8	2.6	0.1	0.2	0.2	0.1	0.1	0.2
European Union <sup>b)</sup>	3.1	2.6	1.5	-	-	-	-	-	-
United States	3.2	2.1	1.5	0.2	0.1	0.2	-0.1	0.0	0.3
Japan	-0.3	0.0	na	0.4	0.1	0.2	0.0	0.5	na

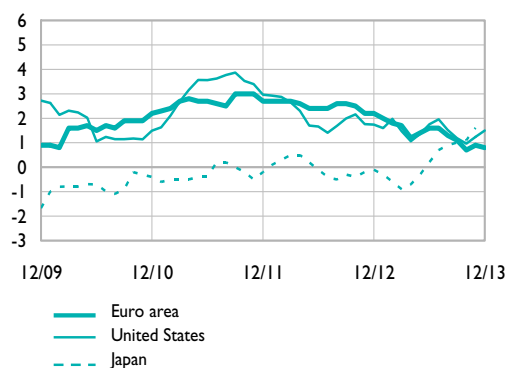
### France and the euro area

(annual % change)



### International comparisons

(annual % change)



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

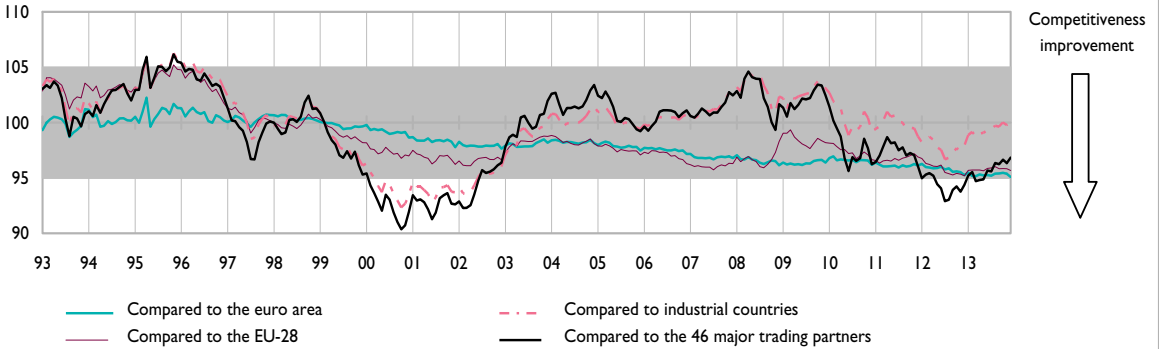
b) The series of seasonally adjusted monthly changes in the HIPC is not available for the European Union.

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

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

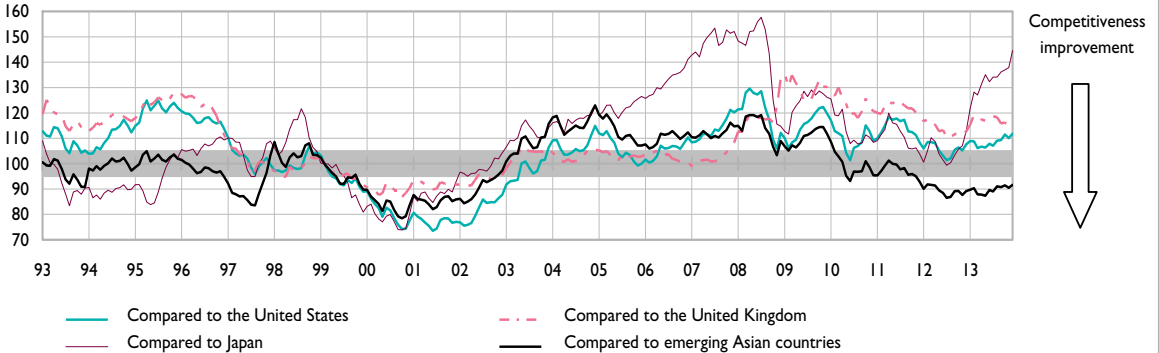
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



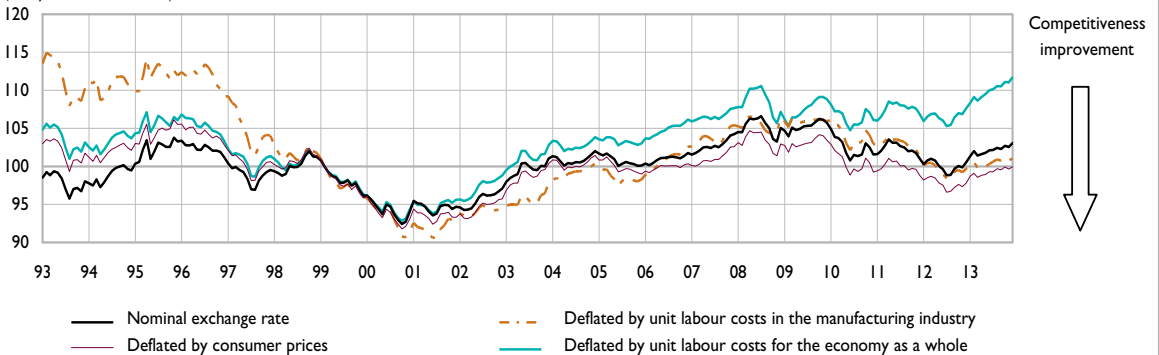
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



Indicators of competitiveness compared to 24 OECD countries

(1st quarter 1999 = 100)



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

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

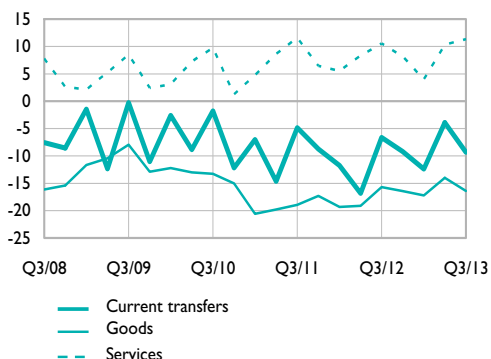
**Table 5**  
**Balance of payments – Main components (quarterly data) – France**

(unadjusted data, EUR billions)

	2011	2012	2012		2013		
			Q3	Q4	Q1	Q2	Q3
<b>Current account</b>	<b>-35.2</b>	<b>-44.4</b>	<b>-6.6</b>	<b>-9.2</b>	<b>-12.4</b>	<b>-3.9</b>	<b>-9.3</b>
Goods	-76.6	-70.6	-15.7	-16.4	-17.2	-14.0	-16.4
Services	31.5	32.6	10.6	8.2	4.0	10.3	11.3
Income	45.1	29.7	8.2	8.3	10.3	10.4	6.6
Current transfers	-35.2	-36.2	-9.7	-9.2	-9.4	-10.6	-10.8
Capital account	0.0	-0.4	-0.5	0.2	0.2	1.0	0.2
<b>Financial account</b>	<b>53.6</b>	<b>74.2</b>	<b>26.4</b>	<b>19.5</b>	<b>-24.6</b>	<b>1.6</b>	<b>16.8</b>
Direct investment	-15.1	-9.4	-8.5	0.3	-2.7	1.8	4.5
<i>French direct investment abroad</i>	-42.8	-28.9	-11.1	-4.0	-0.8	-0.1	0.0
<i>Foreign direct investment in France</i>	27.7	19.5	2.6	4.3	-1.9	1.9	4.5
Portfolio investment	228.5	39.2	-32.4	0.9	6.5	24.9	16.2
Assets	166.6	6.3	0.7	-13.0	-37.4	-13.8	-13.7
Liabilities	61.9	32.9	-33.1	13.9	43.8	38.8	29.9
Financial derivatives	13.9	14.3	0.4	9.1	4.3	5.9	-0.7
Other investment	-179.3	34.1	67.3	11.9	-33.1	-31.2	-1.3
Reserve assets	5.5	-4.0	-0.5	-2.8	0.5	0.3	-1.9
<b>Net errors and omissions</b>	<b>-18.4</b>	<b>-29.4</b>	<b>-19.3</b>	<b>-10.5</b>	<b>36.8</b>	<b>1.3</b>	<b>-7.6</b>

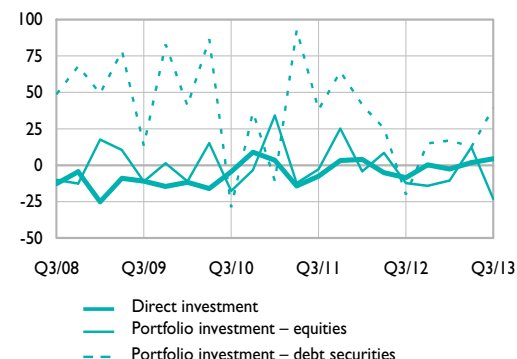
#### Current account balance

(unadjusted data, EUR billions)



#### Financial account balance

(unadjusted data, EUR billions)





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

(unadjusted data, EUR billions)

	2011	2012	2012		2013		
			Q3	Q4	Q1	Q2	Q3
<b>Current account</b>	<b>-35.2</b>	<b>-44.4</b>	<b>-6.6</b>	<b>-9.2</b>	<b>-12.4</b>	<b>-3.9</b>	<b>-9.3</b>
<b>Goods</b>	<b>-76.6</b>	<b>-70.6</b>	<b>-15.7</b>	<b>-16.4</b>	<b>-17.2</b>	<b>-14.0</b>	<b>-16.4</b>
Exports	424.4	437.8	105.8	110.7	108.4	111.1	103.4
Imports	501.0	508.4	121.5	127.1	125.6	125.1	119.8
General merchandise	-77.4	-71.2	-16.0	-16.5	-17.5	-14.7	-16.6
Goods procured in ports by carriers	-2.8	-3.0	-0.7	-0.8	-0.7	-0.5	-0.7
Goods for processing and repairs on goods	3.6	3.6	0.9	0.8	0.9	1.2	0.9
<b>Services</b>	<b>31.5</b>	<b>32.6</b>	<b>10.6</b>	<b>8.2</b>	<b>4.0</b>	<b>10.3</b>	<b>11.3</b>
Exports	169.4	168.3	46.8	42.1	36.4	46.3	49.6
Imports	137.9	135.7	36.2	33.9	32.4	36.0	38.3
Transportation	-2.5	-0.4	0.0	0.0	-0.7	-0.3	-0.5
Travel	7.1	11.3	5.8	1.4	0.4	3.5	5.7
Communications services	2.3	1.9	0.5	0.4	0.5	0.4	0.4
Construction services	2.1	1.8	0.5	0.9	0.3	0.4	0.6
Insurance services	1.6	1.3	0.3	0.7	-0.1	0.8	0.6
Financial services	2.1	1.6	0.4	0.2	0.5	0.4	0.5
Computer and information services	-0.7	-1.6	-0.4	-0.4	-0.4	-0.2	-0.2
Royalties and license fees	3.7	2.2	0.3	0.6	0.1	0.2	0.2
Other business services	15.4	13.8	3.1	4.3	3.2	4.8	3.8
Personal, cultural and recreational services	0.4	0.4	0.1	0.1	0.1	0.1	0.2
Government services	0.2	0.3	0.1	0.0	0.1	0.1	0.1
<b>Income</b>	<b>45.1</b>	<b>29.7</b>	<b>8.2</b>	<b>8.3</b>	<b>10.3</b>	<b>10.4</b>	<b>6.6</b>
Compensation of employees	14.7	15.5	3.9	3.9	3.9	4.0	4.0
Investment income	30.4	14.2	4.3	4.4	6.3	6.4	2.6
Direct investment	38.7	32.1	7.8	7.2	7.6	16.1	4.8
Portfolio investment	-9.0	-18.3	-3.6	-2.9	-1.7	-10.6	-2.9
Other investment	0.7	0.4	0.1	0.1	0.4	0.9	0.7
<b>Current transfers</b>	<b>-35.2</b>	<b>-36.2</b>	<b>-9.7</b>	<b>-9.2</b>	<b>-9.4</b>	<b>-10.6</b>	<b>-10.8</b>
General government	-17.4	-17.6	-5.1	-4.6	-4.3	-6.7	-6.7
Other sectors	-17.7	-18.6	-4.5	-4.6	-5.1	-3.9	-4.1
of which workers' remittances	-7.6	-8.2	-2.1	-2.1	-2.1	-2.1	-2.1
Capital account	0.0	-0.4	-0.5	0.2	0.2	1.0	0.2

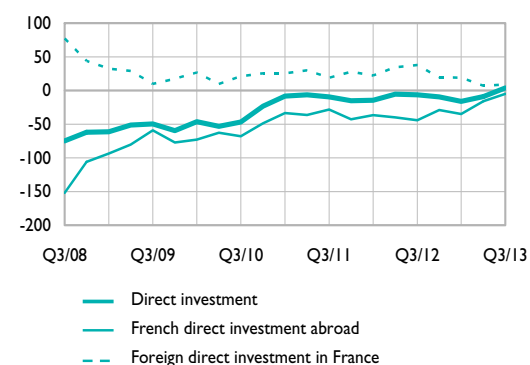
**Table 7**  
**Balance of payments – Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

	2011	2012	2012		2013		
			Q3	Q4	Q1	Q2	Q3
<b>Financial account</b>	<b>53.6</b>	<b>74.2</b>	<b>26.4</b>	<b>19.5</b>	<b>-24.6</b>	<b>1.6</b>	<b>16.8</b>
Direct investment	-15.1	-9.4	-8.5	0.3	-2.7	1.8	4.5
French direct investment abroad	-42.8	-28.9	-11.1	-4.0	-0.8	-0.1	0.0
of which equity capital and reinvested earnings	-28.4	-40.7	-13.5	-8.9	-1.6	1.4	-1.2
Foreign direct investment in France	27.7	19.5	2.6	4.3	-1.9	1.9	4.5
of which equity capital and reinvested earnings	20.2	15.5	2.0	9.1	3.8	3.3	3.3
Portfolio investment	228.5	39.2	-32.4	0.9	6.5	24.9	16.2
Assets	166.6	6.3	0.7	-13.0	-37.4	-13.8	-13.7
Equity securities	39.3	-50.1	-13.2	-33.9	-13.3	4.4	-21.1
Bonds and notes	87.2	78.8	17.7	7.7	-25.5	-8.5	0.1
Short-term debt securities	40.1	-22.4	-3.7	13.1	1.4	-9.7	7.3
Liabilities	61.9	32.9	-33.1	13.9	43.8	38.8	29.9
Equity securities	5.0	27.9	1.0	19.8	2.8	8.0	-2.0
Bonds and notes	80.3	41.7	-18.2	13.8	21.3	29.3	12.5
Short-term debt securities	-23.4	-36.7	-15.9	-19.7	19.7	1.5	19.4
Financial derivatives	13.9	14.3	0.4	9.1	4.3	5.9	-0.7
Other investment	-179.3	34.1	67.3	11.9	-33.1	-31.2	-1.3
Reserve assets	5.5	-4.0	-0.5	-2.8	0.5	0.3	-1.9
<b>Net errors and omissions</b>	<b>-18.4</b>	<b>-29.4</b>	<b>-19.3</b>	<b>-10.5</b>	<b>36.8</b>	<b>1.3</b>	<b>-7.6</b>

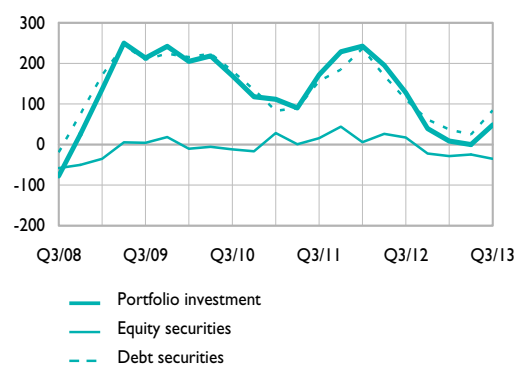
#### Direct investment account

(cumulated flows over 4 quarters)



#### Portfolio investment account

(cumulated flows over 4 quarters)



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

(unadjusted data, EUR billions)

	3rd quarter 2013					
	EMU <sup>a)</sup>	EU-28 excl. EMU <sup>b)</sup>	USA	Japan	Switzerland	China
<b>Current account</b>	<b>-13.0</b>	<b>0.4</b>	<b>1.5</b>	<b>0.5</b>	<b>2.4</b>	<b>na</b>
Receipts	84.2	26.6	14.6	2.2	9.1	6.1
Expenditure	97.2	26.2	13.1	1.8	6.7	na
Goods	-19.6	2.1	0.4	0.8	0.4	-2.8
Receipts	47.0	13.8	6.6	1.7	3.3	3.8
Expenditure	66.7	11.8	6.2	0.9	2.9	6.6
Services	5.0	1.5	0.0	-0.3	0.7	0.7
Receipts	21.2	7.4	4.3	0.1	2.5	1.7
Expenditure	16.1	5.9	4.3	0.4	1.8	1.0
Income	2.8	2.0	1.2	0.0	2.2	na
Receipts	14.4	4.3	3.4	0.5	3.0	0.5
Expenditure <sup>c)</sup>	11.5	2.3	2.2	0.4	0.8	na
Current Transfers	-1.2	-5.2	0.0	-0.1	-0.9	-0.1
<b>Financial account</b>						
Direct investment	3.3	0.1	0.3	0.2	0.8	-0.4
French direct investment abroad	1.8	-0.6	-0.4	0.1	0.8	-0.5
Foreign direct investment in France	1.5	0.7	0.7	0.1	0.0	0.1
Portfolio investment – Assets <sup>d)</sup>	-7.5	-5.3	2.5	-3.6	-0.8	0.2
Equity securities	-5.7	-5.3	-3.0	-6.2	-0.6	0.4
Bonds and notes	-0.6	-3.9	4.8	-1.2	-0.1	0.0
Short-term debt securities	-1.2	3.9	0.7	3.8	0.0	-0.1
Other investment	13.3	-0.3	2.9	-24.8	3.0	6.9

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

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

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

d) The geographical breakdown is not available for liabilities.

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

(unadjusted data, EUR billions)

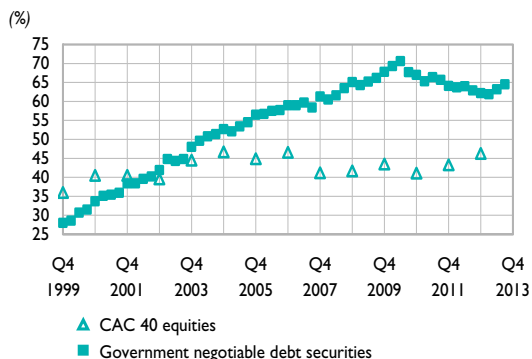
	2012	2013			12-month total	
		Nov.	Sept.	Oct.	Nov.	Nov.
	<b>Current account</b>	<b>-3.5</b>	<b>-4.9</b>	<b>-3.4</b>	<b>-3.8</b>	<b>-45.9</b>
Goods	-5.1	-6.2	-4.7	-5.0	-70.0	-62.8
Services	1.6	3.0	2.1	2.2	31.3	34.2
Income	2.8	1.9	2.2	2.1	29.7	35.5
Current transfers	-2.7	-3.6	-3.1	-3.1	-36.9	-40.0
Capital account	0.0	0.0	0.1	0.1	-0.1	1.4
<b>Financial account</b>	<b>-5.6</b>	<b>2.5</b>	<b>16.5</b>	<b>12.2</b>	<b>110.6</b>	<b>9.3</b>
Direct investment	-0.4	0.4	8.0	-3.5	-14.2	9.6
<i>French direct investment abroad</i>	-0.9	-0.4	7.8	-2.8	-43.1	1.0
Equity capital	-1.7	-1.1	5.4	-2.9	-39.1	1.6
Reinvested earnings	-0.5	-0.5	-0.5	-0.5	-5.9	-6.2
Other capital	1.3	1.3	2.9	0.5	2.0	5.6
Foreign direct investment in France	0.5	0.8	0.2	-0.7	28.9	8.6
Equity capital	2.6	0.5	0.9	0.0	22.3	15.9
Reinvested earnings	0.1	0.1	0.1	0.1	0.6	0.8
Other capital	-2.2	0.2	-0.7	-0.8	6.0	-8.1
Portfolio investment	-34.4	-24.7	-11.3	5.8	46.6	83.1
Assets	-42.4	-21.0	-11.7	-14.7	27.1	-54.0
Equity securities	-3.6	-16.8	-2.5	-3.3	-9.8	-63.8
Bonds and notes	-9.8	-7.5	-8.2	-10.5	97.2	-28.0
Short-term debt securities	-28.9	3.2	-1.1	-0.9	-60.3	37.8
Liabilities	8.0	-3.6	0.4	20.5	19.5	137.1
Equity securities	5.0	3.3	0.1	3.0	17.8	22.7
Bonds and notes	13.4	-1.7	-0.9	16.5	42.7	79.1
Short-term debt securities	-10.4	-5.3	1.2	1.1	-40.9	35.4
Financial derivatives	0.5	0.9	1.1	0.7	7.5	18.4
Other investment	30.5	27.0	17.5	8.4	75.3	-103.0
Reserve assets	-1.8	-1.2	1.2	0.9	-4.7	1.2
<b>Net errors and omissions</b>	<b>9.1</b>	<b>2.4</b>	<b>-13.2</b>	<b>-8.5</b>	<b>-64.6</b>	<b>22.4</b>

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

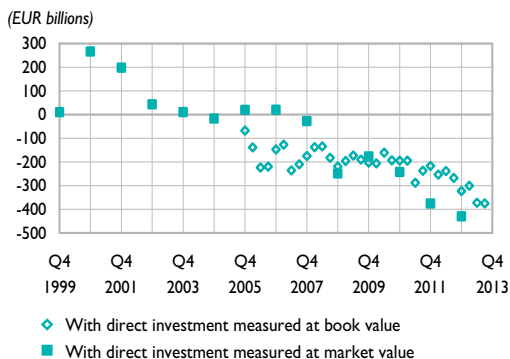
(EUR billions)

	2008	2009	2010	2011	2012	2013
	Dec.	Dec.	Dec.	Dec.	Dec.	Q3
<b>Assets</b>	<b>4,414.1</b>	<b>4,661.2</b>	<b>5,547.5</b>	<b>5,976.0</b>	<b>6,115.9</b>	<b>5,911.5</b>
French direct investment abroad	975.3	1,036.0	1,109.3	1,142.8	1,167.4	1,148.1
Equity capital and reinvested earnings	658.6	726.1	835.3	852.6	889.9	874.2
Other capital	316.7	309.9	274.0	290.2	277.4	274.0
Portfolio investment (foreign securities held by residents)	1,857.4	2,049.9	2,078.0	1,826.7	1,947.9	2,032.6
Financial derivatives	234.0	273.5	868.0	1,237.1	1,301.6	1,009.7
Other investment	1,273.5	1,209.5	1,367.6	1,636.3	1,559.1	1,603.2
Reserve assets	74.0	92.4	124.5	133.1	139.9	117.9
<b>Liabilities</b>	<b>-4,633.3</b>	<b>-4,864.1</b>	<b>-5,742.4</b>	<b>-6,192.6</b>	<b>-6,439.1</b>	<b>-6,286.5</b>
Foreign direct investment in France	-684.5	-683.9	-714.8	-737.3	-756.4	-758.8
Equity capital and reinvested earnings	-395.3	-408.4	-430.6	-443.8	-459.1	-469.5
Other capital	-289.2	-275.5	-284.2	-293.5	-297.2	-289.3
Portfolio investment (French securities held by non-residents)	-1,872.5	-2,299.7	-2,430.8	-2,425.5	-2,629.2	-2,781.7
Financial derivatives	-289.3	-311.8	-906.1	-1,278.6	-1,344.3	-1,060.7
Other investment	-1,787.0	-1,568.6	-1,690.7	-1,751.2	-1,709.2	-1,685.2
<b>Net position</b>	<b>-219.2</b>	<b>-202.8</b>	<b>-194.9</b>	<b>-216.6</b>	<b>-323.1</b>	<b>-375.0</b>

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



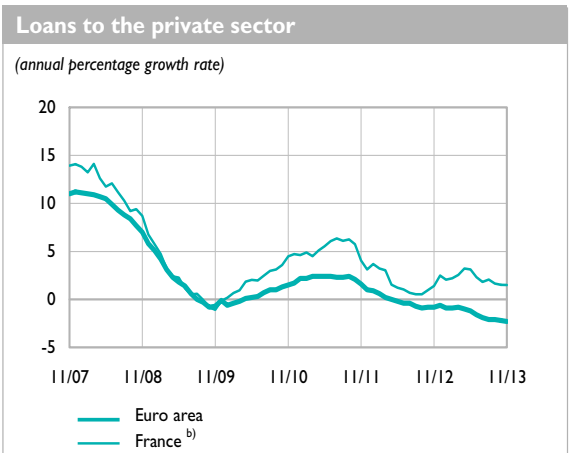
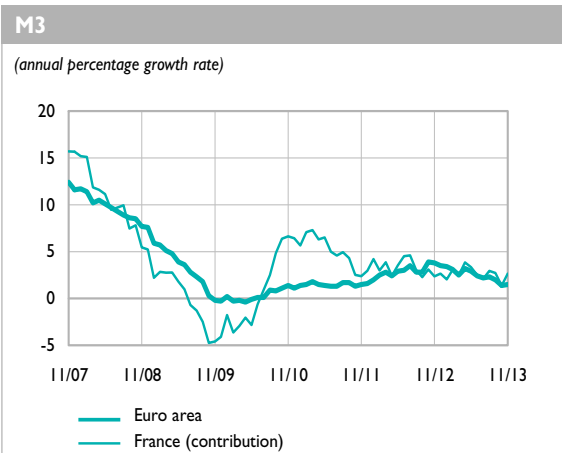
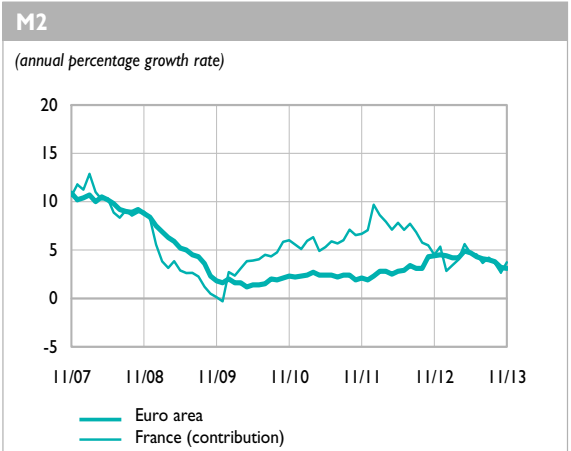
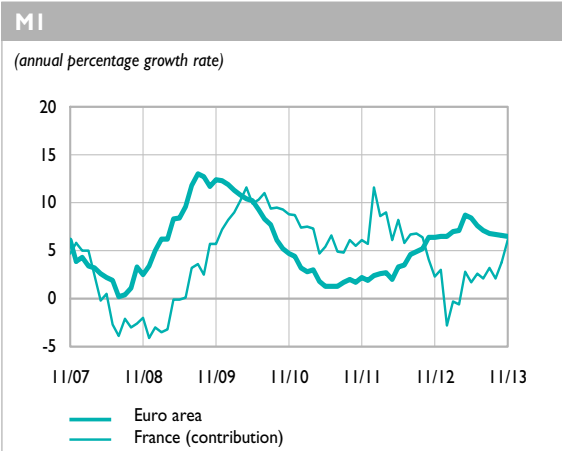
France's international investment position



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

(annual percentage growth rate)

	2010	2011	2012	2012	2013							
	Dec.	Dec.	Dec.	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	
<b>M1</b>												
Euro area <sup>a)</sup>	4.4	1.9	6.5	6.4	8.4	7.6	7.1	6.8	6.7	6.6	6.5	
France (contribution)	8.7	5.7	3.0	2.3	1.7	2.6	2.1	3.2	2.1	3.8	6.1	
<b>M2</b>												
Euro area <sup>a)</sup>	2.2	1.9	4.5	4.4	4.7	4.3	4.1	4.0	3.8	3.2	3.1	
France (contribution)	5.6	7.0	5.4	4.5	4.6	4.5	3.7	4.2	3.7	2.7	3.7	
<b>M3</b>												
Euro area <sup>a)</sup>	1.1	1.6	3.5	3.8	2.9	2.4	2.2	2.3	2.0	1.4	1.5	
France (contribution)	6.4	3.0	2.6	2.4	3.3	2.5	2.1	2.9	2.7	1.4	2.6	
<b>Loans to the private sector</b>												
Euro area <sup>a)</sup>	1.7	1.0	-0.6	-0.8	-1.2	-1.6	-1.9	-2.1	-2.1	-2.2	-2.3	
France <sup>b)</sup>	4.7	3.1	2.5	1.4	3.1	2.3	1.8	2.1	1.7	1.5	1.5	



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 21 January 2014

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

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

	2011	2012	2013	2012	2013			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
<b>Assets</b>								
National territory	295.8	326.4	199.7	326.4	221.0	211.9	201.8	199.7
Loans	218.4	234.2	127.1	234.2	141.1	135.4	126.7	127.1
MFIs <sup>b)</sup>	218.2	234.0	127.0	234.0	140.9	135.3	126.5	127.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Securities other than shares	76.9	92.1	72.5	92.1	79.8	76.4	75.0	72.5
MFIs	34.1	32.2	25.2	32.2	25.3	25.2	25.1	25.2
General government	42.9	59.9	47.3	59.9	54.5	51.2	49.9	47.3
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other euro area countries <sup>b)</sup>	106.8	87.6	91.4	87.6	90.1	91.1	92.1	91.4
Rest of the world <sup>b)</sup>	110.5	114.9	88.3	114.9	104.3	91.3	88.6	88.3
Gold	95.3	98.8	68.2	98.8	77.4	76.1	72.1	68.2
Not broken down by geographical area <sup>c)</sup>	105.3	109.6	107.6	109.6	103.7	102.7	104.9	107.6
<b>Total</b>	<b>713.6</b>	<b>737.3</b>	<b>555.2</b>	<b>737.3</b>	<b>596.5</b>	<b>573.2</b>	<b>559.6</b>	<b>555.2</b>
<b>Liabilities</b>								
National territory – Deposits	185.6	200.3	116.0	200.3	121.4	97.7	84.7	116.0
MFIs	176.2	194.8	112.2	194.8	120.0	96.2	83.2	112.2
General government	8.9	4.9	3.3	4.9	0.7	0.7	0.7	3.3
Other sectors	0.5	0.6	0.6	0.6	0.6	0.8	0.8	0.6
Other euro area countries – Deposits	79.6	73.9	34.1	73.9	52.7	60.1	68.1	34.1
Rest of the world – Deposits	143.4	146.0	112.6	146.0	128.3	121.1	115.7	112.6
Not broken down by geographical area	305.0	317.1	292.5	317.1	294.2	294.4	291.1	292.5
Banknotes and coins in circulation <sup>d)</sup>	169.0	173.5	181.7	173.5	174.7	175.7	176.3	181.7
of which coins <sup>e)</sup>	2.8	2.9	3.0	2.9	3.0	3.0	3.0	3.0
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserves and revaluation account	112.4	117.0	86.6	117.0	96.6	95.2	91.2	86.6
Other liabilities	23.6	26.5	24.1	26.5	22.9	23.5	23.6	24.1
<b>Total <sup>f)</sup></b>	<b>713.6</b>	<b>737.3</b>	<b>555.2</b>	<b>737.3</b>	<b>596.5</b>	<b>573.2</b>	<b>559.6</b>	<b>555.2</b>

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

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

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

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

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

f) The total of the balance sheet at end 2012 published in March 2013 (731.8 bn) can be calculated by subtracting from the total of the Monthly Statement at end December 2012 (737.3 bn): coins (2.9 bn) and miscellaneous amounts linked to the accounting gap between the statement established in the early January 2013 and the Annual Accounts, which include all the year-end entries (2.6 bn).

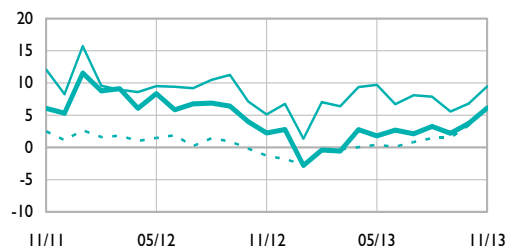
**Table I3**  
**Deposits – France**

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

	2010	2011	2012	2012	2013			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	516.3	546.3	555.9	523.5	561.0	561.6	557.7	559.9
Households and similar	278.4	284.4	279.2	273.1	292.5	292.1	292.2	289.5
Non-financial corporations	182.5	203.3	214.7	196.4	211.1	211.1	208.8	214.6
General government (excl. central government)	55.4	58.6	62.0	54.1	57.4	58.3	56.7	55.8
Other sectors	39.1	39.3	42.5	39.0	37.8	38.3	41.1	37.1
<b>Total – Outstanding amounts</b>	<b>555.1</b>	<b>585.1</b>	<b>598.0</b>	<b>562.1</b>	<b>598.4</b>	<b>599.4</b>	<b>598.4</b>	<b>596.6</b>
<b>Total – Growth rate</b>	<b>8.0</b>	<b>5.3</b>	<b>2.8</b>	<b>2.2</b>	<b>3.3</b>	<b>2.2</b>	<b>3.7</b>	<b>6.1</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	193.5	214.7	247.2	239.8	262.8	261.3	259.8	259.0
Housing savings accounts	36.1	36.1	35.2	34.9	34.6	34.2	33.7	33.3
Sustainable development passbook accounts	68.0	69.4	92.0	88.1	99.9	99.3	99.2	99.0
People's savings passbooks	54.4	52.4	51.7	51.5	49.6	49.5	49.3	48.9
Youth passbooks	7.0	7.0	7.0	6.9	6.9	6.9	6.9	6.9
Taxable passbooks	159.8	179.7	178.7	178.7	181.0	177.8	174.4	172.2
<b>Total – Outstanding amounts</b>	<b>518.8</b>	<b>559.3</b>	<b>611.7</b>	<b>599.9</b>	<b>634.7</b>	<b>628.9</b>	<b>623.2</b>	<b>619.3</b>
<b>Total – Growth rate</b>	<b>3.5</b>	<b>7.3</b>	<b>9.4</b>	<b>9.2</b>	<b>7.0</b>	<b>6.3</b>	<b>4.0</b>	<b>3.2</b>

### Overnight deposits

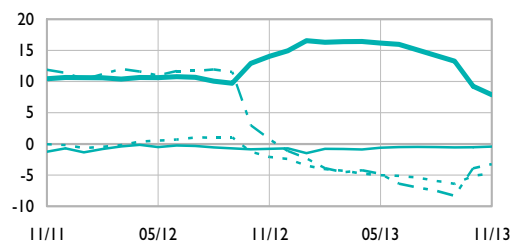
(annual growth rate)



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

### Passbook savings accounts

(annual growth rate)



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



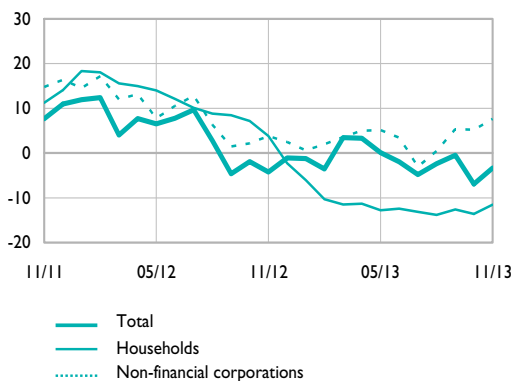
**Table I4**  
**Time deposits – France**

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

	2010	2011	2012	2012	2013			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	89.1	108.1	111.8	109.6	109.1	109.3	110.1	111.6
Households and similar	24.5	31.7	30.9	32.4	29.4	29.0	28.6	28.6
Non-financial corporations	63.9	75.5	79.9	76.3	78.8	79.3	80.4	82.0
General government (excl. central government)	0.7	1.0	0.9	1.0	1.0	1.0	1.1	1.1
Other sectors	44.2	42.7	40.7	38.5	37.5	36.3	32.2	31.6
<b>Total – Outstanding amounts</b>	<b>133.4</b>	<b>150.9</b>	<b>152.5</b>	<b>148.1</b>	<b>146.6</b>	<b>145.6</b>	<b>142.3</b>	<b>143.2</b>
<b>Total – Growth rate</b>	<b>1.6</b>	<b>10.9</b>	<b>-1.1</b>	<b>-4.2</b>	<b>-2.3</b>	<b>-0.5</b>	<b>-6.9</b>	<b>-3.3</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	282.6	306.7	328.9	324.9	335.1	335.8	337.3	337.4
Households and similar	248.0	259.0	269.4	265.7	269.3	270.0	270.5	270.8
PEL	182.3	186.6	188.2	184.6	191.2	192.0	192.6	193.2
PEP	26.6	24.4	24.0	23.5	23.0	22.9	22.7	22.6
Other	39.1	48.0	57.1	57.6	55.1	55.1	55.2	54.9
Non-financial corporations	34.0	46.6	58.1	57.7	64.1	64.0	65.1	64.8
General government (excl. central government)	0.6	1.1	1.4	1.4	1.7	1.8	1.7	1.9
Other sectors	94.4	177.0	154.7	156.3	165.6	158.1	164.8	164.7
<b>Total – Outstanding amounts</b>	<b>377.0</b>	<b>483.7</b>	<b>483.5</b>	<b>481.2</b>	<b>500.7</b>	<b>493.9</b>	<b>502.1</b>	<b>502.1</b>
<b>Total – Growth rate</b>	<b>3.5</b>	<b>18.8</b>	<b>0.3</b>	<b>2.0</b>	<b>4.5</b>	<b>2.7</b>	<b>4.6</b>	<b>4.5</b>

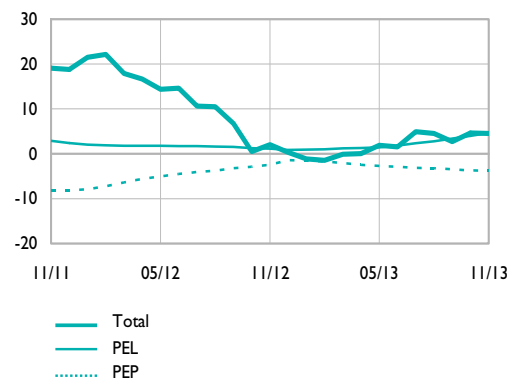
**Deposits up to 2 years**

(annual percentage growth rate)



**Deposits over 2 years**

(annual percentage growth rate)



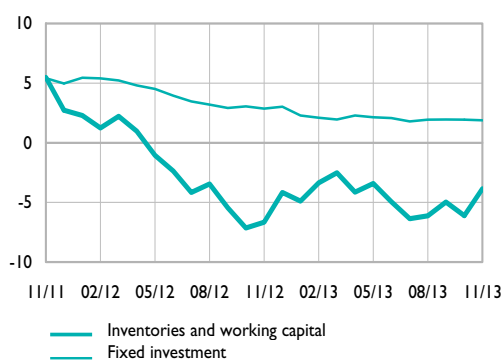
**Table 15**  
**Loans extended by credit institutions established in France to French residents – France**

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

	2010	2011	2012	2012	2013				
	Dec.	Dec.	Dec.	Nov.	July	Aug.	Sept.	Oct.	Nov.
<b>Loans to resident clients</b>									
Private sector	1,976.4	2,053.7	2,100.0	2,090.4	2,119.6	2,116.7	2,121.3	2,124.0	2,122.5
General government	214.8	195.1	206.8	206.3	212.2	212.1	211.1	212.9	213.1
<b>Total – Outstanding amounts</b>	<b>2,191.2</b>	<b>2,248.7</b>	<b>2,306.7</b>	<b>2,296.7</b>	<b>2,331.8</b>	<b>2,328.8</b>	<b>2,332.4</b>	<b>2,336.9</b>	<b>213.1</b>
Private sector	4.7	3.1	2.5	1.4	1.8	2.1	1.7	1.5	1.5
General government	9.5	-6.7	6.1	8.4	6.4	6.3	6.3	3.5	3.1
<b>Total – Growth rate</b>	<b>5.2</b>	<b>2.2</b>	<b>2.8</b>	<b>2.0</b>	<b>2.2</b>	<b>2.4</b>	<b>2.1</b>	<b>1.7</b>	<b>1.7</b>
<b>Loans to non-financial companies</b>									
Fixed investment	525.0	547.1	563.0	559.5	562.5	562.8	561.8	563.9	564.8
Inventories and working capital	179.7	187.5	174.1	175.5	169.8	166.5	168.0	167.1	168.5
Other lending	76.1	81.2	82.0	79.4	81.3	80.9	82.1	79.3	81.0
<b>Total – Outstanding amounts</b>	<b>780.8</b>	<b>815.9</b>	<b>819.1</b>	<b>814.4</b>	<b>813.6</b>	<b>810.3</b>	<b>812.0</b>	<b>810.2</b>	<b>814.4</b>
<b>Total – Growth rate</b>	<b>1.2</b>	<b>4.4</b>	<b>1.0</b>	<b>0.7</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.3</b>
<b>Loans to households</b>									
Loans for house purchase	798.1	847.0	874.2	872.2	893.5	894.6	897.5	901.0	902.6
Consumer loans	164.4	161.1	160.4	156.7	157.8	155.7	155.9	155.8	155.9
Other lending	88.0	92.8	92.1	92.4	92.4	92.9	92.9	93.0	93.0
<b>Total – Outstanding amounts</b>	<b>1,050.5</b>	<b>1,100.9</b>	<b>1,126.7</b>	<b>1,121.3</b>	<b>1,143.7</b>	<b>1,143.2</b>	<b>1,146.4</b>	<b>1,149.9</b>	<b>1,151.6</b>
<b>Total – Growth rate</b>	<b>6.2</b>	<b>5.6</b>	<b>2.3</b>	<b>2.6</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>

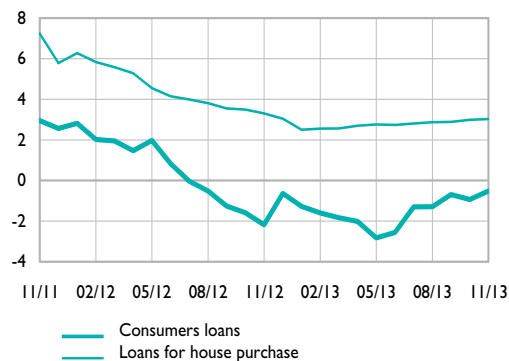
**Loans to non-financial companies – France**

(annual percentage growth rate)



**Loans to households – France**

(annual percentage growth rate)



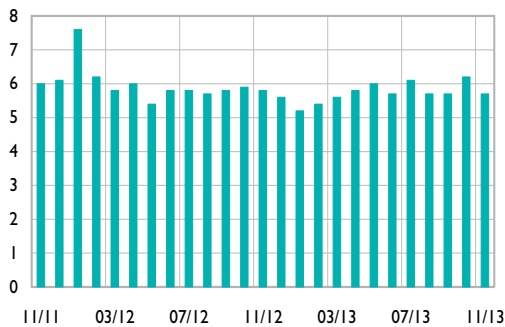
**Table 16**  
**New loans to residents, (excl. overdrafts) – France**

(monthly flows - seasonally adjusted - in euro billions)

	2012			2013		
	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
<b>Loans to non-financial corporations</b>						
Loans ≤ 1 million euro <sup>a)</sup>	5.8	5.9	5.8	5.7	6.2	5.7
Loans > 1 million euro <sup>a)</sup>	14.1	15.1	13.8	10.5	10.0	10.3
<b>Loans to households</b>						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	4.3	4.2	4.2	4.1	4.0	3.8
Housing loans	8.2	8.3	7.9	13.9	14.0	12.9

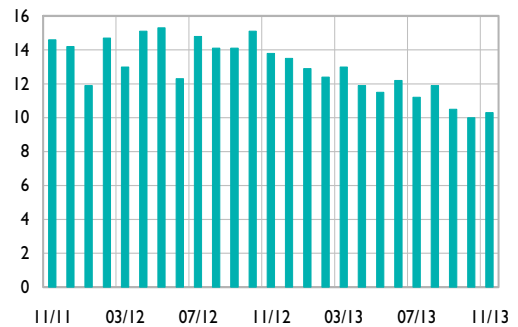
**Non-financial corporations – Loans ≤ 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



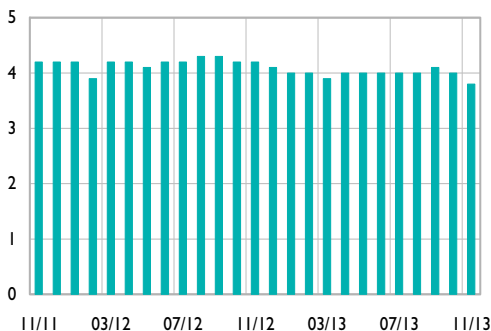
**Non-financial corporations – Loans > 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



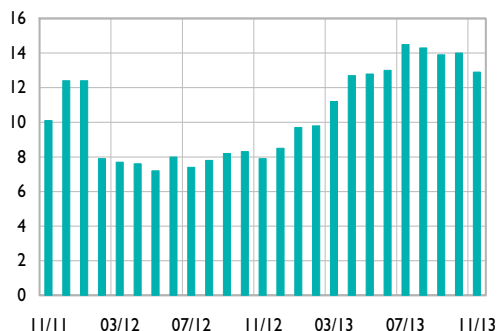
**Households - Cash loans**

(monthly flows - seasonally adjusted - in euro billions)



**Households - Housing loans**

(monthly flows - seasonally adjusted - in euro billions)



a) All initial rate fixation periods.

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

(EUR billions)

Euro area	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012			2013		2013
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	9.6	-13.8	-1.9	-7.7	-8.1	796.7
<i>of which deposits included in M3 <sup>a)</sup></i>	15.0	2.5	15.1	11.0	7.6	199.5
Short-term debt securities	13.5	11.6	-4.8	-1.8	-14.2	56.5
Long-term debt securities	41.6	79.1	137.0	95.0	113.1	3,028.7
Loans	3.0	14.9	8.2	12.7	11.5	486.3
Shares and other equity	97.8	69.6	89.0	96.7	91.4	2,761.1
<i>of which quoted shares</i>	-13.7	-16.9	-4.7	2.4	-1.8	408.2
Remaining net assets	-6.9	-5.2	-40.8	-21.9	-24.4	244.6
<b>Financing</b>						
Debt securities	1.2	2.6	7.3	5.8	3.6	52.1
Loans	7.4	9.4	-15.3	0.2	-7.3	301.5
Shares and other equity	3.7	2.7	0.9	1.7	1.5	496.8
Insurance technical reserves	112.5	124.6	148.8	167.4	171.3	6,574.8
<i>Life insurance</i>	103.6	116.4	136.1	155.2	160.1	5,726.3
<i>Non-life insurance</i>	8.8	8.2	12.7	12.1	11.1	848.5
<b>Net lending/net borrowing (B9B)</b>	<b>33.8</b>	<b>16.8</b>	<b>45.1</b>	<b>-2.0</b>	<b>0.2</b>	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012			2013		2013
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	6.1	3.0	2.8	2.1	5.2	31.7
Short-term debt securities	9.7	9.3	-9.4	-4.1	-13.0	19.4
Long-term debt securities	-13.6	-3.1	42.7	44.1	58.7	1,268.1
Loans	0.8	0.7	0.9	0.9	1.1	35.8
Shares and other equity	30.3	20.8	10.2	11.7	2.5	658.3
<i>of which quoted shares</i>	-7.3	-10.4	-10.4	-2.7	-3.3	67.8
Remaining net assets	-6.8	-9.6	-12.2	-8.1	-6.2	4.4
<b>Financing</b>						
Debt securities	0.0	0.0	0.6	0.9	1.7	10.3
Loans	-5.1	-3.4	7.2	11.0	14.5	94.7
Shares and other equity	1.0	1.7	2.1	1.6	1.5	105.8
Insurance technical reserves	12.9	13.2	26.8	40.9	47.0	1,771.8
<i>Life insurance and pension funds</i>	7.7	7.8	19.8	31.3	37.1	1,502.0
<i>Non-life insurance</i>	5.2	5.4	7.0	9.6	9.8	269.8
<b>Net lending/net borrowing (B9B)</b>	<b>21.5</b>	<b>14.1</b>	<b>5.9</b>	<b>3.4</b>	<b>-4.3</b>	

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

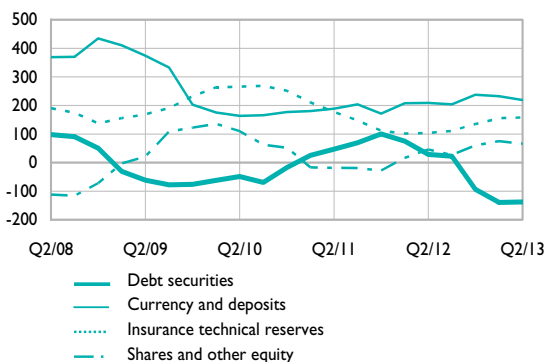
**Table 18**  
**Investment and financing – Households – Euro area**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012			2013		2013
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	209.1	204.4	237.1	232.2	219.1	7,139.8
<i>of which deposits included in M3<sup>a)</sup></i>	132.3	150.8	213.4	213.7	206.2	5,403.2
Short-term debt securities	16.6	24.6	-1.8	-14.7	-18.4	35.1
Long-term debt securities	11.9	-2.1	-91.5	-124.7	-119.3	1,210.7
Shares and other equity	45.5	26.3	60.5	74.8	66.3	4,581.8
Quoted shares	37.5	8.4	1.1	2.3	-4.6	775.9
Unquoted shares and other equity	57.2	53.2	53.5	39.4	22.8	2,386.1
Mutual fund shares	-49.2	-35.4	5.9	33.1	48.2	1,419.8
<i>of which money market fund shares</i>	-19.4	-27.6	-31.1	-39.1	-30.1	108.7
Insurance technical reserves	103.4	110.5	135.0	154.7	158.5	6,335.6
Remaining net assets	-43.4	-50.0	-32.9	-6.8	-22.4	-74.2
<b>Financing</b>						
Loans	40.5	19.0	13.7	1.2	-11.9	6,156.8
<i>of which from euro area MFIs</i>	12.6	1.1	25.0	21.0	0.1	5,279.7
<b>Revaluation of financial assets</b>						
Shares and other equity	-281.1	315.2	352.8	295.3	349.4	
Insurance technical reserves	94.2	184.5	182.7	161.7	123.8	
Other flows	-39.1	29.1	77.9	-11.5	45.0	
<b>Change in net financial worth</b>	<b>76.5</b>	<b>823.5</b>	<b>906.1</b>	<b>759.7</b>	<b>813.8</b>	

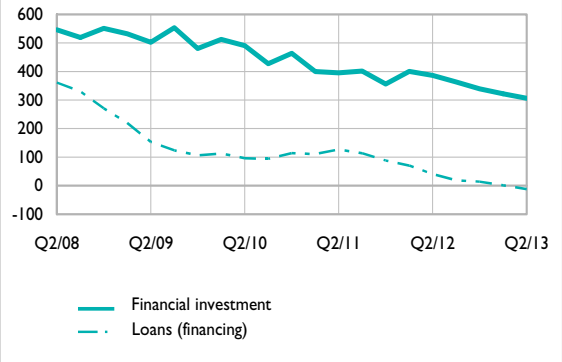
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

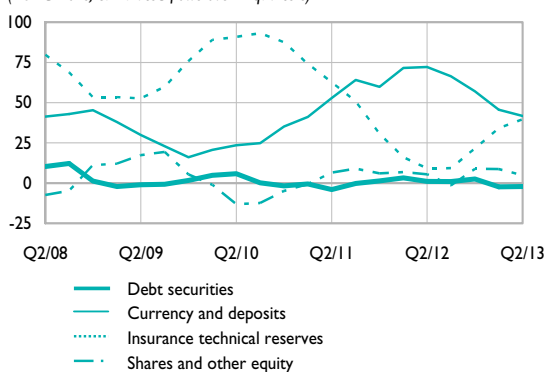
**Table 19**  
**Investment and financing – Households – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012			2013		2013
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	72.1	66.3	57.0	45.6	41.8	1,298.4
Short-term debt securities	-0.2	-0.3	-0.7	-0.5	-0.5	0.9
Long-term debt securities	1.3	1.3	3.3	-1.8	-1.6	62.4
Shares and other equity	5.5	-1.5	8.8	8.7	4.8	1,031.0
Quoted shares	0.4	-5.0	-6.1	-4.5	-6.0	150.5
Unquoted shares and other equity	14.5	17.2	22.1	23.0	20.4	574.9
Mutual fund shares	-9.4	-13.7	-7.2	-9.8	-9.7	305.6
of which money market fund shares	-3.8	-6.9	-8.3	-8.0	-8.1	23.0
Insurance technical reserves	9.0	9.3	21.5	34.2	39.6	1,601.1
Remaining net assets	0.5	8.8	-1.3	11.1	22.7	73.1
<b>Financing</b>						
Loans	37.0	30.6	26.4	21.1	22.3	1,161.9
<b>Revaluation of financial assets</b>						
Shares and other equity	-73.5	78.2	87.6	58.8	75.2	
Insurance technical reserves	-12.4	20.1	24.6	16.4	23.5	
Other flows	6.0	13.2	11.7	6.2	4.8	
<b>Change in net financial worth</b>	<b>-28.6</b>	<b>164.8</b>	<b>186.1</b>	<b>157.6</b>	<b>188.0</b>	

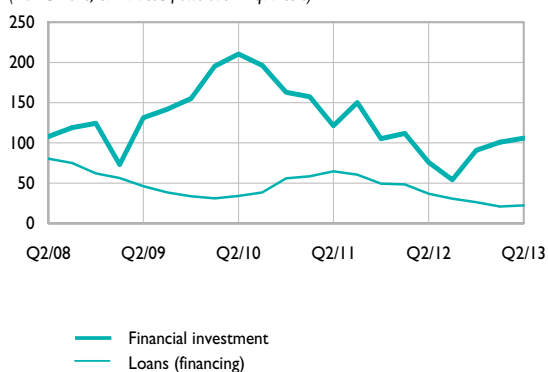
#### Investment flows

(EUR billions, cumulated flows over 4 quarters)



#### Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



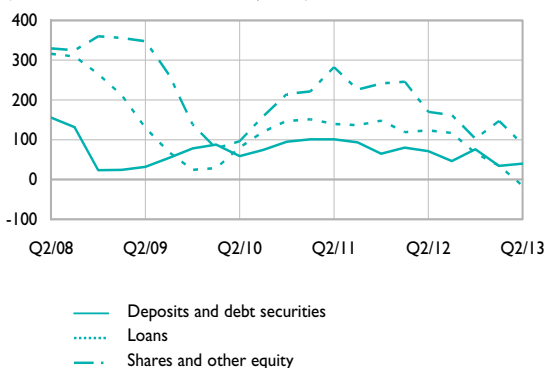
**Table 20**  
**Investment and financing – Non-financial corporations – Euro area**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012			2013		2013
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	71.1	51.6	86.7	65.2	74.7	2,035.5
<i>of which deposits included in M3 <sup>a)</sup></i>	10.5	32.8	72.2	78.9	81.3	1,648.9
Debt securities	0.2	-5.4	-10.6	-30.7	-34.8	300.9
Loans	123.7	116.8	66.2	34.3	-15.8	3,059.8
Shares and other equity	169.9	161.7	102.1	147.1	88.4	8,174.8
Insurance technical reserves	5.5	4.1	4.1	4.2	3.7	182.6
Remaining net assets	-77.3	-29.0	1.7	13.6	80.7	101.6
<b>Financing</b>						
Debt	169.2	177.8	116.9	89.8	33.6	9,765.8
Loans	70.8	63.9	-7.0	-19.9	-62.4	8,346.6
<i>of which from euro area MFIs</i>	-30.2	-71.6	-108.5	-114.2	-155.1	4,451.1
Debt securities	93.4	108.8	119.4	105.3	91.8	1,068.2
Pension fund reserves	5.1	5.1	4.5	4.4	4.1	351.0
Shares and other equity	210.8	170.1	169.6	143.3	132.8	13,659.4
Quoted shares	15.3	15.7	26.5	10.8	20.9	3,853.8
Unquoted shares and other equity	195.5	154.4	143.1	132.5	111.9	9,805.6
<b>Net lending/net borrowing (B9B)</b>	<b>-86.9</b>	<b>-48.0</b>	<b>-36.3</b>	<b>0.7</b>	<b>30.4</b>	

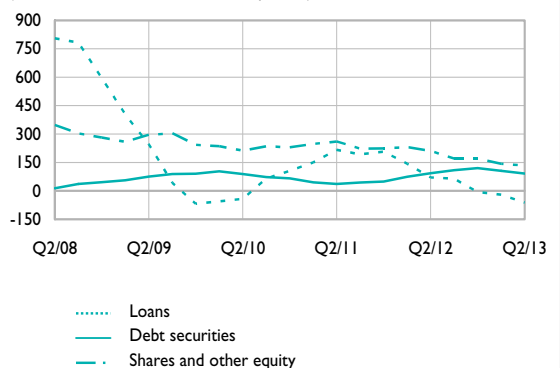
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

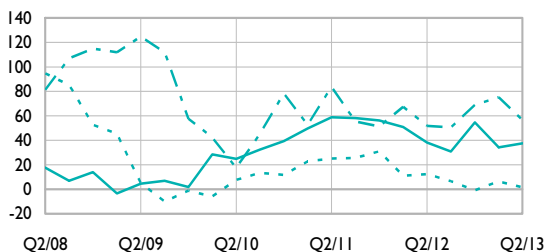
**Table 21**  
**Investment and financing – Non-financial corporations – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012			2013		2013
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	39.4	40.8	56.0	51.7	51.4	451.7
Debt securities	-1.2	-10.0	-1.3	-17.4	-13.8	55.0
Loans	12.4	6.4	-1.0	6.4	1.6	728.9
Shares and other equity	51.8	50.5	68.9	75.1	56.5	2,873.2
Insurance technical reserves	0.8	0.8	0.6	0.9	0.4	54.2
Remaining net assets	-31.6	-2.1	-26.0	-29.0	-11.1	-40.7
<b>Financing</b>						
Debt	96.0	79.6	53.0	41.6	8.3	2,127.3
Loans	40.5	25.6	-0.6	0.3	-15.8	1,622.5
Debt securities	55.5	54.0	53.6	41.3	24.1	504.8
Shares and other equity	87.8	84.1	87.9	72.8	72.7	4,451.9
Quoted shares	7.0	6.7	10.4	9.4	11.6	1,170.1
Unquoted shares and other equity	80.8	77.4	77.5	63.4	61.1	3,281.8
<b>Net lending/net borrowing (B9B)</b>	<b>-112.3</b>	<b>-77.4</b>	<b>-43.7</b>	<b>-26.6</b>	<b>3.9</b>	

**Investment flows**

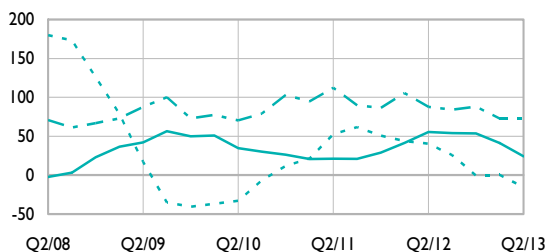
(EUR billions, cumulated flows over 4 quarters)



— Deposits and debt securities  
..... Loans  
- - - Shares and other equity

**Financing flows**

(EUR billions, cumulated flows over 4 quarters)



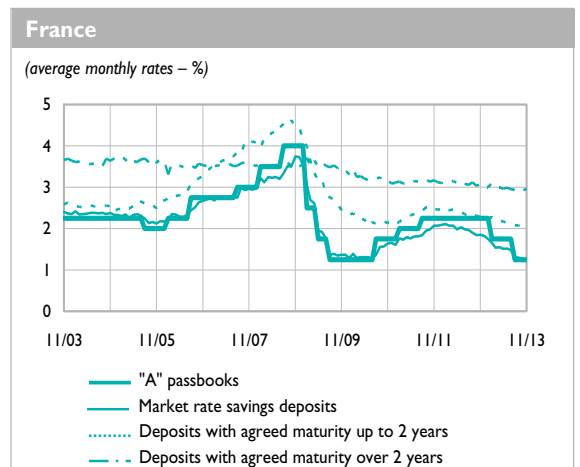
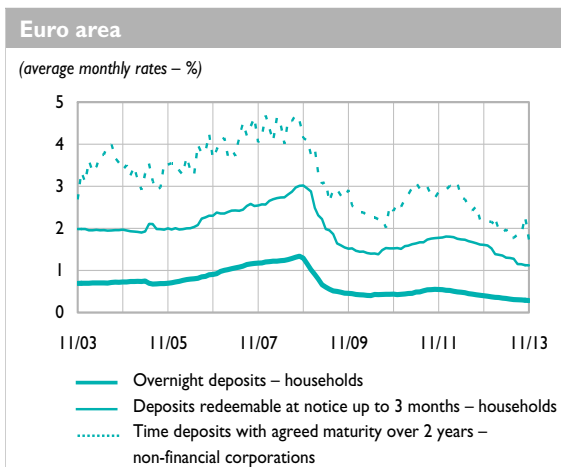
..... Loans  
— Debt securities  
- - - Shares and other equity



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

(average monthly rates – %)

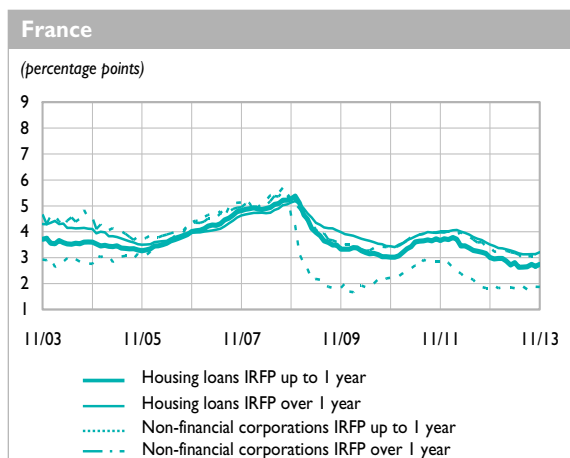
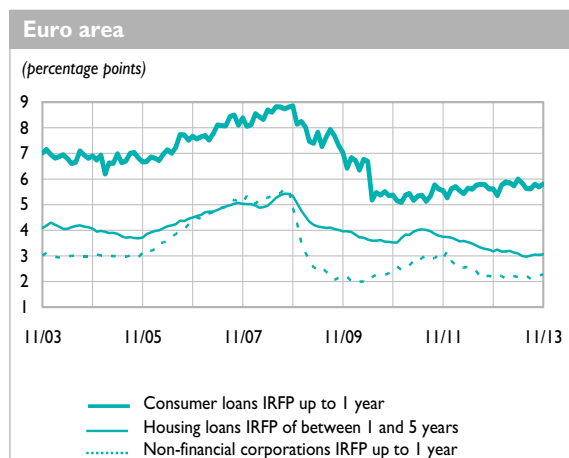
	2011	2012	2012	2013				
	Dec.	Dec.	Nov.	July	Aug.	Sept.	Oct.	Nov.
<b>Euro area</b>								
Overnight deposits – households	0.54	0.39	0.40	0.31	0.30	0.30	0.29	0.29
Deposits redeemable at notice up to 3 months – households	1.79	1.59	1.61	1.28	1.15	1.15	1.13	1.12
Time deposits with agreed maturity over 2 years – non-financial corporations	2.90	2.16	2.21	1.78	1.85	1.87	2.28	1.73
<b>France</b>								
"A" passbooks (end of period)	2.25	2.25	2.25	1.75	1.25	1.25	1.25	1.25
Regulated savings deposits	2.25	2.25	2.25	1.77	1.27	1.27	1.27	1.27
Market rate savings deposits	2.07	1.82	1.85	1.48	1.31	1.30	1.25	1.25
Deposits with agreed maturity up to 2 years	2.47	2.26	2.28	2.11	2.08	2.07	2.04	2.00
Deposits with agreed maturity over 2 years	3.12	3.01	3.08	2.95	2.94	2.98	2.92	2.96



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

(average monthly rate – %)

	2012	2013										
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Euro area</b>												
<b>Consumer loans</b>												
Floating rate and IRFP of up to 1 year <sup>a)</sup>	5.36	5.77	5.89	5.86	5.74	6.00	5.85	5.63	5.62	5.80	5.70	5.81
<b>Loans for house purchase</b>												
Floating rate and IRFP of between 1 and 5 years	3.25	3.17	3.17	3.19	3.13	3.09	3.00	2.97	3.01	3.05	3.04	3.06
<b>Non financial corporations of over EUR 1 million</b>												
IRFP of up to 1 year <sup>a)</sup>	2.28	2.20	2.12	2.12	2.21	2.17	2.16	2.23	2.10	2.15	2.23	2.28
<b>France</b>												
<b>Consumer loans</b>	<b>6.07</b>	<b>6.17</b>	<b>6.08</b>	<b>6.08</b>	<b>5.99</b>	<b>5.92</b>	<b>5.85</b>	<b>5.75</b>	<b>5.76</b>	<b>5.76</b>	<b>5.73</b>	<b>5.82</b>
<b>Loans for house purchase</b>												
IRFP of up to 1 year <sup>a)</sup>	2.95	2.97	2.97	2.87	2.72	2.81	2.63	2.64	2.65	2.74	2.67	2.74
IRFP of over 1 year <sup>a)</sup>	3.45	3.37	3.36	3.32	3.28	3.23	3.17	3.13	3.13	3.14	3.14	3.21
<b>Non-financial corporations</b>												
IRFP of up to 1 year <sup>a)</sup>	1.92	1.82	1.85	1.86	1.85	1.82	1.77	1.89	1.77	1.76	1.88	1.87
IRFP of over 1 year <sup>a)</sup>	3.23	3.25	3.21	3.26	3.21	3.18	3.11	2.94	3.05	3.06	3.05	3.13



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

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

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

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

(%)

Usury ceiling with effect from the 1st day of the reference period	2013			2014
	April	July	Oct.	Jan.
<b>Loans to households under Articles L312-1 to L312-36 of the french Consumer Code (housing loans)</b>				
Fixed-rate loans	5.43	5.23	5.03	5.04
Floating-rate loans	5.01	4.68	4.45	4.51
Bridge loans	5.55	5.44	5.29	5.23
<b>Loans to households not within the scope of Articles L312-1 to L312-36 of the French Consumer Code (consumer loans)</b>				
Loans up to EUR 3,000	20.29	20.09	20.23	20.23
Loans comprised between EUR 3,000 and EUR 6,000	16.25	15.77	15.17	15.12
Loans over EUR 6,000	11.48	11.05	10.52	10.35

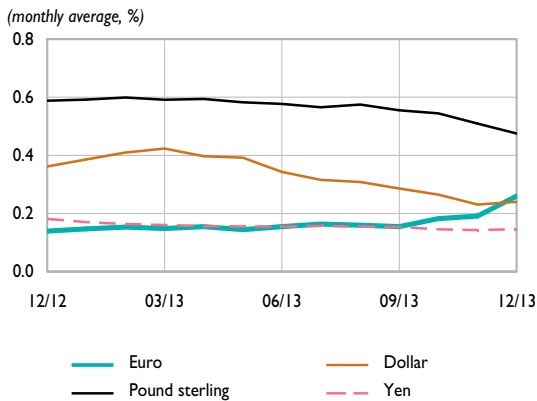
	2012		2013		
	July	Oct.	Jan.	April	July
<b>Loans to enterprises</b>					
<b>Discount</b>					
up to EUR 15,245	3.29	2.70	2.57	2.75	2.69
EUR 15,245 to EUR 45,735	3.32	3.12	2.77	2.98	3.23
EUR 45,735 to EUR 76,225	3.10	3.07	2.90	3.26	3.04
EUR 76,225 to EUR 304,898	2.26	2.14	2.33	2.27	2.15
EUR 304,898 to EUR 1,524,490	1.53	1.20	1.44	1.60	1.42
over EUR 1,524,490	0.75	0.76	1.05	0.90	0.85
<b>Overdrafts</b>					
up to EUR 15,245	9.76	9.73	9.79	9.84	9.92
EUR 15,245 to EUR 45,735	6.48	6.26	6.01	6.39	6.19
EUR 45,735 to EUR 76,225	5.12	4.93	4.43	4.50	4.55
EUR 76,225 to EUR 304,898	3.18	2.97	2.74	3.40	3.69
EUR 304,898 to EUR 1,524,490	2.17	1.89	1.82	1.95	1.83
over EUR 1,524,490	1.58	1.34	1.19	1.24	1.15
<b>Other short-term loans</b>					
up to EUR 15,245	3.70	3.76	3.40	3.57	3.43
EUR 15,245 to EUR 45,735	3.37	3.30	3.05	3.09	3.15
EUR 45,735 to EUR 76,225	2.88	2.68	2.75	2.57	2.61
EUR 76,225 to EUR 304,898	2.49	2.07	2.13	2.19	2.22
EUR 304,898 to EUR 1,524,490	1.90	1.66	1.67	1.61	1.74
over EUR 1,524,490	1.95	1.57	1.76	1.74	1.80
<b>Medium and long-term loans</b>					
up to EUR 15,245	4.01	3.63	3.51	3.23	3.20
EUR 15,245 to EUR 45,735	3.62	3.34	3.13	2.97	2.89
EUR 45,735 to EUR 76,225	3.58	3.31	3.08	2.93	2.88
EUR 76,225 to EUR 304,898	3.60	3.38	3.13	3.07	2.92
EUR 304,898 to EUR 1,524,490	3.44	3.26	2.99	2.86	2.78
over EUR 1,524,490	2.83	2.64	2.55	2.49	2.38

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

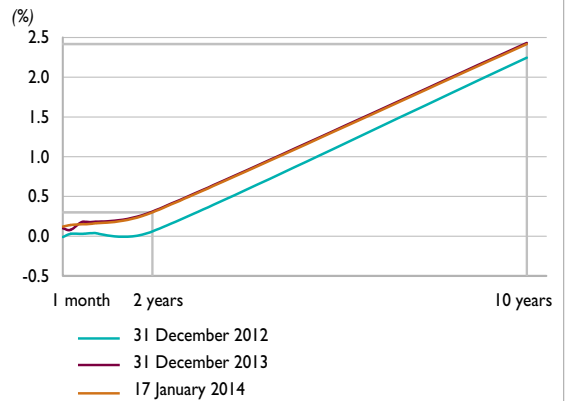
(%)

	Monthly average <sup>a)</sup>										Key interest rates at 17/01/14	
	2013											
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
<b>Short-term interbank interest rates</b>												
<b>Euro</b>												<b>0.25</b>
Overnight	0.03	0.06	0.08	0.07	0.07	0.06	0.07	0.09	0.11	0.13		
3-month	0.15	0.15	0.14	0.15	0.16	0.16	0.15	0.18	0.19	0.26		
1-year	0.50	0.51	0.48	0.46	0.43	0.48	0.46	0.51	0.46	0.54		
<b>Pound sterling</b>												<b>0.50</b>
Overnight	0.47	0.48	0.48	0.47	0.47	0.47	0.45	0.45	0.44	0.44		
3-month	0.59	0.59	0.58	0.58	0.57	0.57	0.56	0.54	0.51	0.48		
1-year	0.90	0.90	0.88	0.87	0.88	0.87	0.89	0.86	0.86	0.85		
<b>Dollar</b>												<b>0.25</b>
Overnight	0.17	0.18	0.18	0.17	0.16	0.15	0.14	0.15	0.13	0.12		
3-month	0.42	0.40	0.39	0.34	0.32	0.31	0.29	0.26	0.23	0.24		
1-year	0.87	0.81	0.82	0.68	0.69	0.68	0.64	0.58	0.55	0.55		
<b>Yen</b>												<b>0.10</b>
Overnight	0.09	0.10	0.10	0.09	0.08	0.08	0.08	0.07	0.07	0.07		
3-month	0.16	0.16	0.16	0.15	0.16	0.15	0.15	0.15	0.14	0.15		
1-year	0.38	0.38	0.40	0.33	0.34	0.34	0.33	0.33	0.32	0.27		
<b>10-year benchmark government bond yields <sup>b)</sup></b>												
France	2.07	1.80	1.87	2.21	2.25	2.36	2.49	2.39	2.27	2.33		
Germany	1.41	1.25	1.37	1.62	1.62	1.80	1.93	1.81	1.72	1.85		
Euro area	3.03	2.86	2.69	3.07	3.10	3.10	3.41	3.16	3.17	3.31		
United Kingdom	1.90	1.71	1.87	2.21	2.36	2.62	2.89	2.69	2.75	2.93		
United States	1.96	1.73	1.93	2.29	2.57	2.75	2.83	2.62	2.73	2.89		
Japan	0.61	0.58	0.78	0.85	0.83	0.76	0.72	0.63	0.62	0.68		

**3-month interbank market rates**



**Yield curve for French government bonds**



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

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

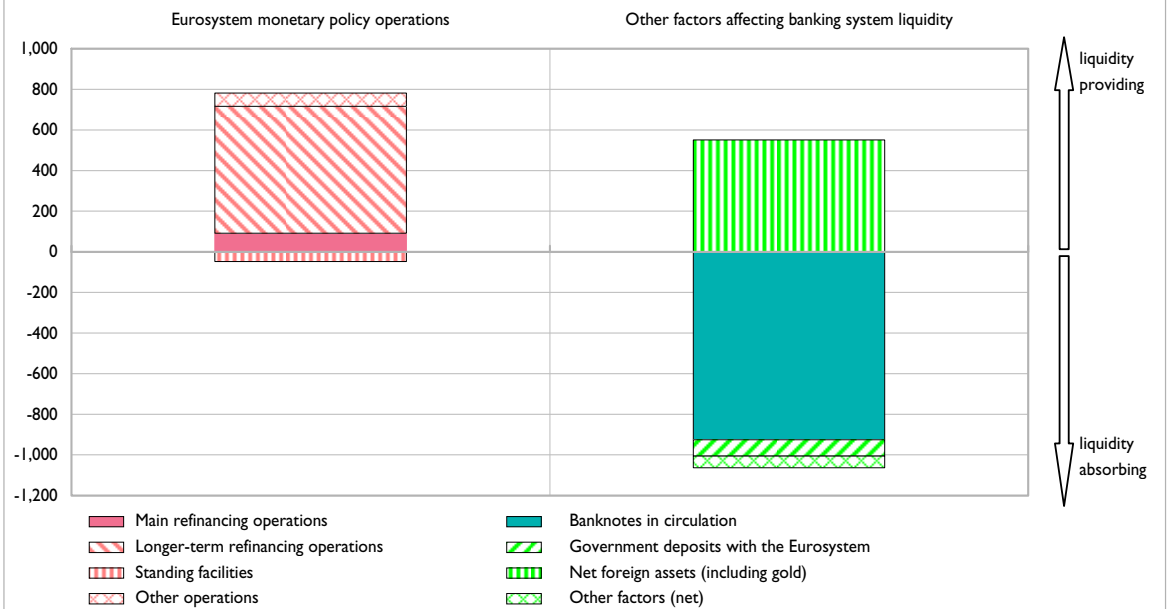
**Table 26**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 13 November to 10 December 2013)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>958.6</b>	<b>225.8</b>	<b>732.8</b>
Main refinancing operations	91.6		91.6
Longer-term refinancing operations	625.3		625.3
Standing facilities	0.1	48.3	-48.2
Other	241.6	177.4	64.1
<b>(b) Other factors affecting banking system liquidity</b>	<b>493.5</b>	<b>1,006.1</b>	<b>-512.6</b>
Banknotes in circulation		925.9	-925.9
Government deposits with the Eurosystem		80.2	-80.2
Net foreign assets (including gold)	550.8		550.8
Other factors (net)	-57.3		-57.3
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>220.3</b>
<i>including reserve requirements</i>			<i>103.3</i>

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 13 November to 10 December 2013)



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

(%)

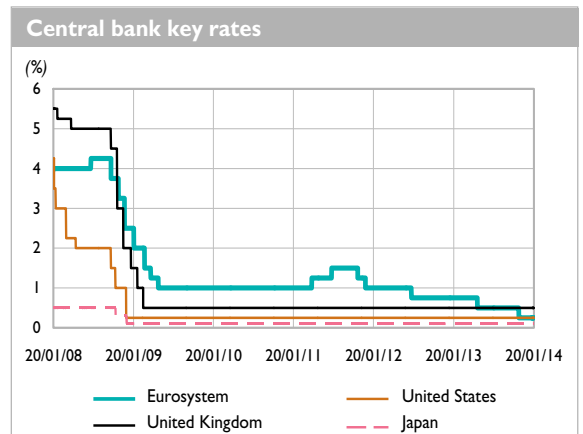
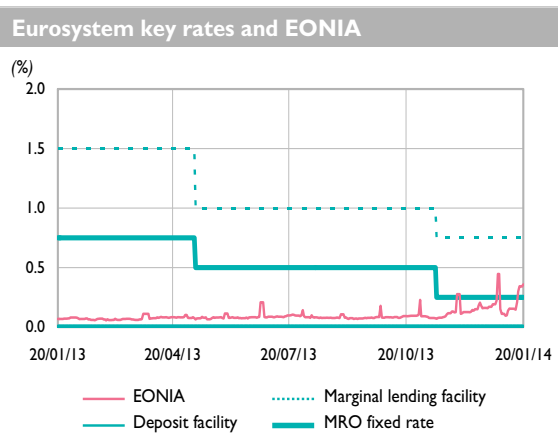
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
05/07/12	11/07/12	0.75	05/07/12	11/07/12	0.00	1.50
02/05/13	08/05/13	0.50	02/05/13	08/05/13	0.00	1.00
07/11/13	13/11/13	0.25	07/11/13	13/11/13	0.00	0.75

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2013	26 November <sup>a)</sup>	0.25	0.25	2013	29 August	0.50
	4 December	0.25	0.25		11 September	0.50
	11 December	0.25	0.25		9 October	0.50
	30 December	0.25	0.25		31 October	0.50
2014	8 January	0.25	0.25		13 November	0.25
	15 January	0.25	0.25		11 December	0.25

(EUR billions – rates as a %)

Minimum reserves (daily averages)								
Reserve maintenance period ending on		Required reserves		Current accounts		Excess reserves		Interest rate on minimum reserves
		Euro area	France	Euro area	France	Euro area	France	
2013	9 July	105.10	19.90	286.50	39.00	181.40	19.10	0.50
	6 August	104.50	19.70	269.60	36.50	165.10	16.80	0.50
	10 September	104.90	19.70	274.50	44.50	169.60	24.80	0.50
	8 October	103.80	19.90	268.40	42.80	164.70	22.90	0.50
	12 November	103.80	19.70	244.90	41.60	141.10	21.90	0.50
	10 December	103.30	19.60	220.20	36.00	116.90	16.40	0.25



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 21 January 2014

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

Certificates of deposit			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
19/10/13 to 25/10/13	37.03	271.86	148
26/10/13 to 01/11/13	35.04	271.46	147
02/11/13 to 08/11/13	46.35	267.16	150
09/11/13 to 15/11/13	37.97	272.27	151
16/11/13 to 22/11/13	41.13	272.35	150
23/11/13 to 29/11/13	34.22	266.89	149
30/11/13 to 06/12/13	39.91	261.83	149
07/12/13 to 13/12/13	51.05	259.19	149
14/12/13 to 20/12/13	49.81	253.30	149
21/12/13 to 27/12/13	36.57	249.03	151
28/12/13 to 03/01/14	52.68	245.21	149
04/01/14 to 10/01/14	71.10	262.22	149
11/01/14 to 17/01/14	66.47	263.45	148

Commercial paper			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
19/10/13 to 25/10/13	6.62	49.94	95
26/10/13 to 01/11/13	5.78	50.84	96
02/11/13 to 08/11/13	7.72	52.33	97
09/11/13 to 15/11/13	5.98	51.93	98
16/11/13 to 22/11/13	8.22	54.53	92
23/11/13 to 29/11/13	8.10	57.11	93
30/11/13 to 06/12/13	3.94	57.27	95
07/12/13 to 13/12/13	4.73	56.83	94
14/12/13 to 20/12/13	6.98	55.68	91
21/12/13 to 27/12/13	3.44	54.23	89
28/12/13 to 03/01/14	4.91	50.79	81
04/01/14 to 10/01/14	10.76	54.07	90
11/01/14 to 17/01/14	7.54	51.60	94

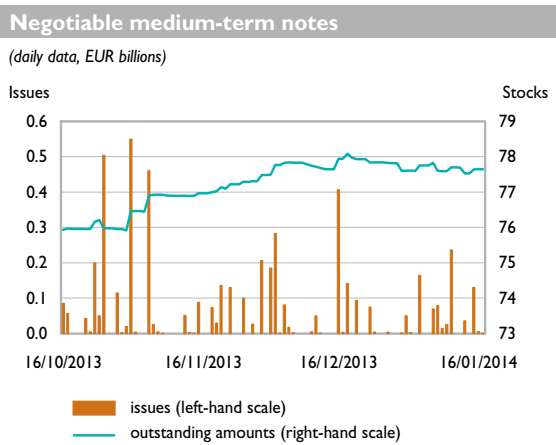
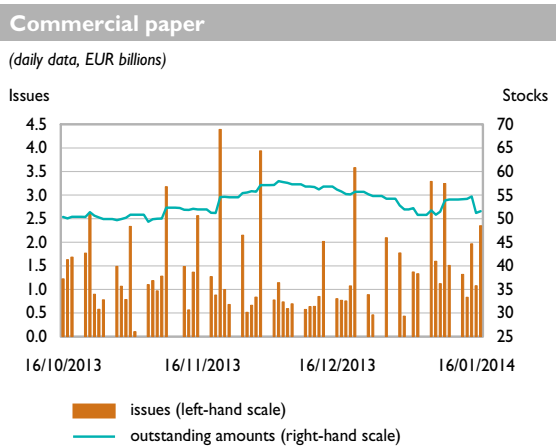
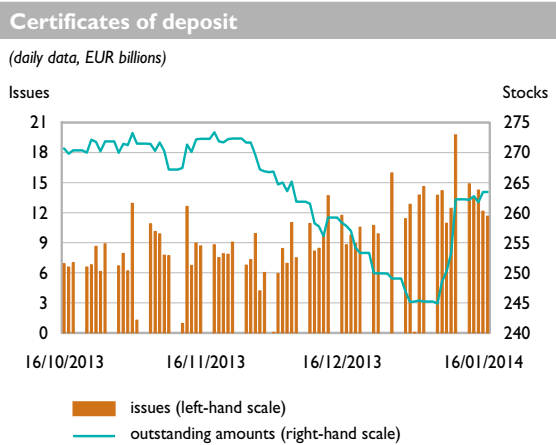
  

Negotiable medium-term notes			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
19/10/13 to 25/10/13	0.80	75.98	114
26/10/13 to 01/11/13	0.69	76.47	114
02/11/13 to 08/11/13	0.49	76.90	114
09/11/13 to 15/11/13	0.14	76.97	114
16/11/13 to 22/11/13	0.37	77.22	114
23/11/13 to 29/11/13	0.33	77.48	114
30/11/13 to 06/12/13	0.57	77.83	114
07/12/13 to 13/12/13	0.06	77.65	113
14/12/13 to 20/12/13	0.65	77.93	113
21/12/13 to 27/12/13	0.08	77.82	113
28/12/13 to 03/01/14	0.22	77.76	112
04/01/14 to 10/01/14	0.42	77.70	112
11/01/14 to 17/01/14	0.17	77.65	111

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.

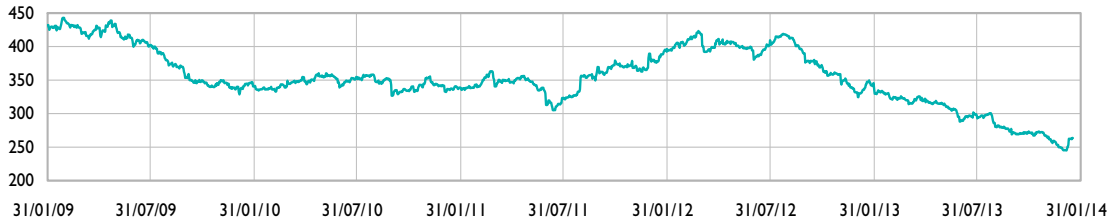
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**Table 29**  
**Negotiable debt securities – France**

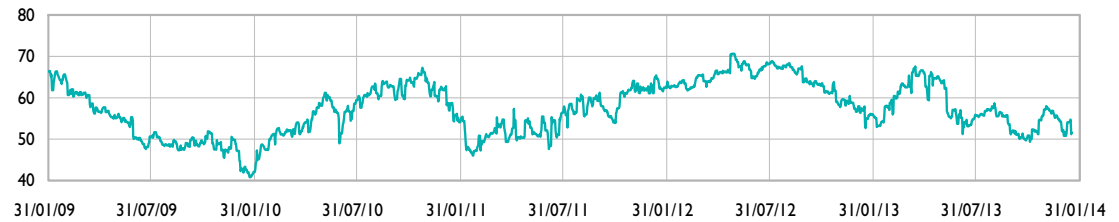
**Certificates of deposit**

(daily outstanding amounts in EUR billions)



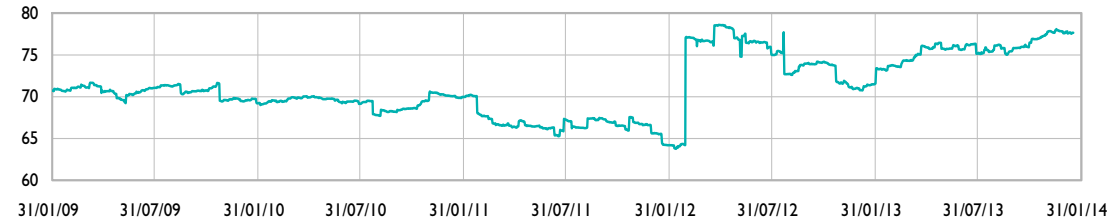
**Commercial paper**

(daily outstanding amounts in EUR billions)



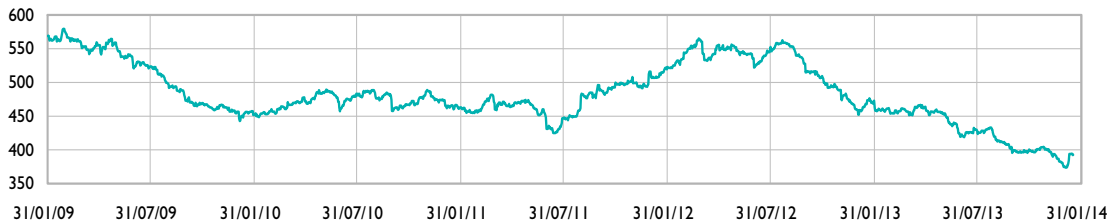
**Negotiable medium-term notes**

(daily outstanding amounts in EUR billions)



**Negotiable debt securities, cumulated outstandings**

(daily outstanding amounts in EUR billions)



Source: Banque de France.

Produced 21 January 2014



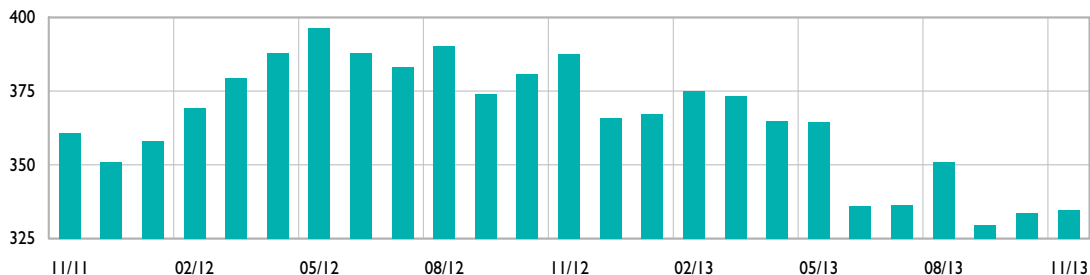
**Table 30**  
**Mutual fund shares/units – France**

(EUR billions)

	2013			2013
	March	June	Sept.	Nov.
<b>Net assets of mutual fund shares/units by category</b>				
Money-market funds	373.17	335.85	329.53	334.72
Bond mutual funds	205.63	204.64	206.28	
Equity mutual funds	247.20	240.86	256.60	
Mixed funds	260.52	258.12	266.07	
Funds of alternative funds	13.94	13.28	12.41	
Guaranteed-performance mutual funds	0.00	0.00	0.00	
Structured funds ("fonds à formule")	49.36	46.22	45.25	

**Net assets of money-market funds**

(EUR billions)



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

(EUR billions)

	Outstanding amounts <sup>a)</sup>		12-month total	Net issues <sup>b)</sup>		
	2012	2013		2013		
	Nov. <sup>c)</sup>	Nov. <sup>c)</sup>	total	Sept. <sup>c)</sup>	Oct. <sup>c)</sup>	Nov. <sup>c)</sup>
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>3,335.8</b>	<b>3,381.4</b>	<b>45.6</b>	<b>5.9</b>	<b>6.4</b>	<b>13.7</b>
Non-financial corporations	482.7	513.2	30.5	2.3	1.9	4.9
Short-term (≤ 1 year)	39.8	41.8	2.1	-0.8	0.2	1.2
Long-term (> 1 year)	442.9	471.4	28.5	3.1	1.7	3.7
General government	1,556.7	1,622.6	65.9	6.9	1.5	8.5
Short-term (≤ 1 year)	204.3	213.0	8.7	-2.8	0.3	4.3
Long-term (> 1 year)	1,352.4	1,409.6	57.2	9.7	1.2	4.2
Monetary financial institutions <sup>d)</sup>	1,156.8	1,104.3	-52.4	-4.8	2.4	0.9
Short-term (≤ 1 year)	319.1	248.5	-70.6	-5.8	-2.9	-2.9
Long-term (> 1 year) <sup>d)</sup>	837.7	855.8	18.2	1.1	5.2	3.8
Non-monetary financial institutions <sup>e)</sup>	139.7	141.3	1.6	1.5	0.7	-0.7

(EUR billions)

	Outstanding amounts <sup>f)</sup>		Net issues <sup>b)</sup>			Gross issues <sup>g)</sup>	Repurchases <sup>g)</sup>
	2012	2013	12-month total	2013		12-month total	12-month total
	Nov.	Nov.		Oct.	Nov.		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,252.2</b>	<b>1,547.3</b>	<b>10.1</b>	<b>0.6</b>	<b>1.2</b>	<b>14.5</b>	<b>4.4</b>
Non-financial corporations	1,100.2	1,329.3	9.1	0.5	1.0	12.9	3.8
Monetary financial institutions	104.8	147.8	0.2	0.1	0.2	0.7	0.5
Non-monetary financial institutions	47.3	70.2	0.8	0.0	0.0	0.8	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.

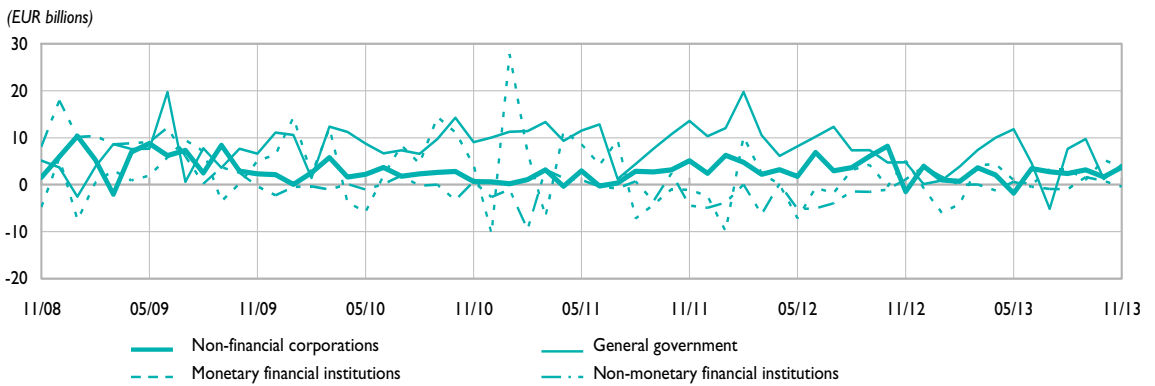
e) Including units issued by SPVs.

f) Market values for outstanding amounts of quoted shares.

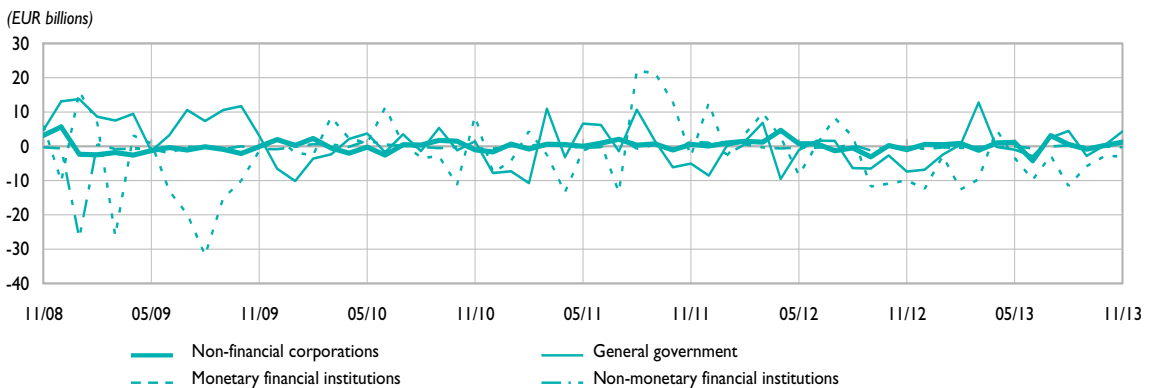
g) Non-seasonally adjusted data.

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

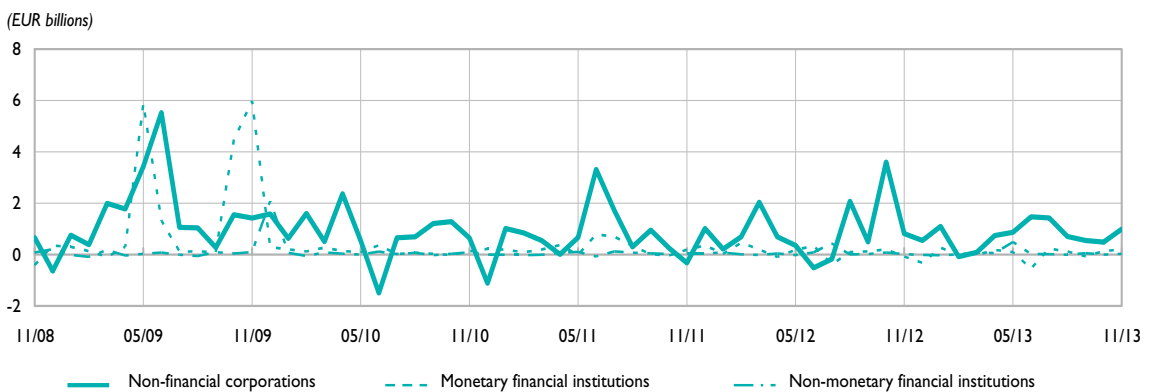
**Net issues of long-term debt securities by French residents (seasonally adjusted)**



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



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



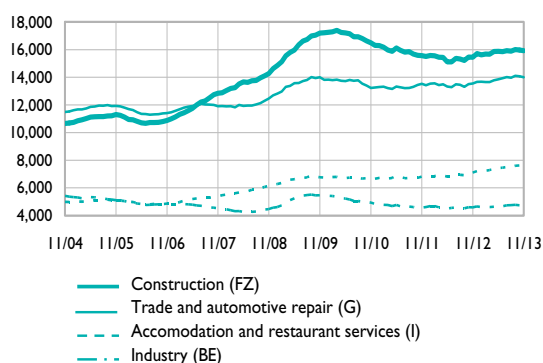
**Table 33**  
**Company failures by economic sector – France**

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

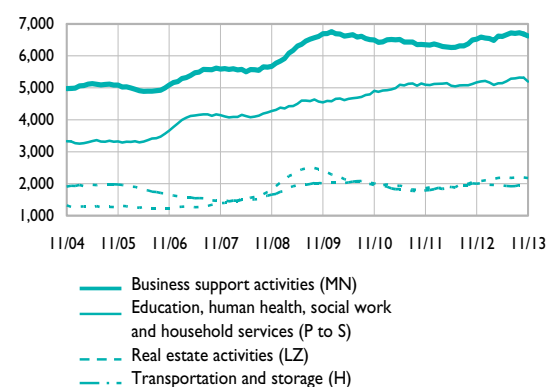
	2012		2013										
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Agriculture, forestry and fishing (AZ)	1,228	1,230	1,252	1,249	1,222	1,225	1,220	1,249	1,257	1,266	1,283	1,275	1,250
Industry (BE)	4,601	4,668	4,616	4,597	4,619	4,650	4,690	4,682	4,750	4,763	4,781	4,746	4,717
Construction (FZ)	15,445	15,710	15,626	15,678	15,671	15,864	15,884	15,856	15,929	15,897	16,005	15,977	15,930
Trade and automotive repair (G)	13,550	13,661	13,675	13,658	13,657	13,777	13,847	13,930	14,016	13,975	14,114	14,077	14,001
Transportation and storage (H)	1,998	2,013	1,992	1,964	1,957	1,940	1,941	1,927	1,919	1,922	1,952	1,968	1,972
Accommodation and restaurant services (I)	7,102	7,215	7,258	7,248	7,288	7,391	7,435	7,466	7,510	7,497	7,604	7,630	7,606
Information and communication sector (JZ)	1,573	1,561	1,537	1,511	1,497	1,522	1,519	1,522	1,570	1,563	1,549	1,559	1,572
Financial and insurance activities (KZ)	1,160	1,162	1,131	1,111	1,129	1,130	1,111	1,105	1,129	1,124	1,132	1,141	1,145
Real estate activities (LZ)	2,052	2,085	2,107	2,139	2,146	2,184	2,190	2,197	2,182	2,198	2,202	2,198	2,176
Business support activities (MN)	6,523	6,591	6,561	6,541	6,483	6,621	6,610	6,662	6,716	6,702	6,721	6,678	6,623
Education, human health, social work and household services (P to S)	5,169	5,198	5,214	5,166	5,089	5,139	5,143	5,205	5,284	5,294	5,322	5,316	5,193
Sector unknown	103	105	100	94	93	90	98	99	100	97	96	94	88
<b>Total sectors</b>	<b>60,504</b>	<b>61,199</b>	<b>61,069</b>	<b>60,956</b>	<b>60,851</b>	<b>61,533</b>	<b>61,688</b>	<b>61,900</b>	<b>62,362</b>	<b>62,298</b>	<b>62,761</b>	<b>62,659</b>	<b>62,273</b>

**Company failures – 12-month total**

(number of companies – unadjusted data)



(number of companies – unadjusted data)



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

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

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

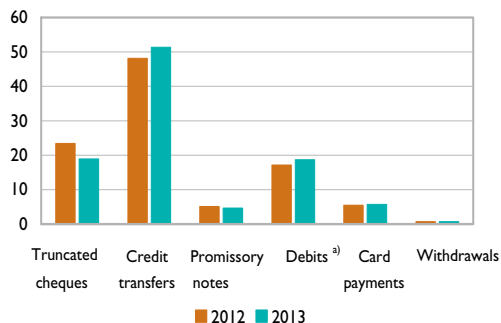
	2010	2011	2012	2013	2013			2013
					Oct.	Nov.	Dec.	Share
Cheques	5,590	5,478	4,947	3,986	4,131	3,739	4,395	17.5
Credit transfers	8,865	9,646	10,167	10,827	10,469	10,264	13,452	53.4
of which SEPA credit transfers	683	2,555	4,130	5,967	6,292	6,627	10,004	39.7
Promissory notes	1,138	1,142	1,079	981	795	1,020	1,109	4.4
Direct debits	1,827	1,938	2,004	2,048	2,246	1,889	2,235	8.9
Interbank payment orders	133	130	131	129	296	208	112	0.4
Electronic payment orders	1,141	1,343	1,491	1,766	1,987	1,383	2,144	8.5
Card payments	1,009	1,085	1,152	1,200	1,113	1,178	1,559	6.2
ATM withdrawals	140	145	146	147	138	138	172	0.7
<b>Total</b>	<b>19,844</b>	<b>20,907</b>	<b>21,116</b>	<b>21,085</b>	<b>21,176</b>	<b>19,818</b>	<b>25,179</b>	<b>100.0</b>

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

	2010	2011	2012	2013	2013			2013
					Oct.	Nov.	Dec.	Share
Cheques	9,507	9,112	8,588	8,040	8,327	7,857	9,505	15.2
Credit transfers	7,356	7,549	7,593	7,722	7,550	7,341	8,937	14.3
of which SEPA credit transfers	270	1,400	2,154	3,641	4,371	4,534	6,274	10.0
Promissory notes	311	303	291	281	244	301	310	0.5
Direct debits	8,194	8,502	8,680	8,737	8,918	7,882	8,350	13.3
Interbank payment orders	364	342	320	301	485	393	333	0.5
Electronic payment orders	66	76	101	127	220	134	182	0.3
Card payments	21,505	22,969	24,489	25,868	24,389	25,473	32,313	51.6
ATM withdrawals	2,375	2,422	2,407	2,397	2,284	2,268	2,670	4.3
<b>Total</b>	<b>49,677</b>	<b>51,275</b>	<b>52,469</b>	<b>53,472</b>	<b>52,416</b>	<b>51,650</b>	<b>62,600</b>	<b>100.0</b>

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

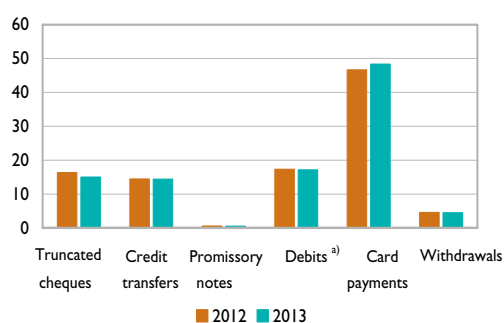
(% of amounts exchanged)



**Market share developments**

for main non-cash means of payment

(% of volumes exchanged)



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

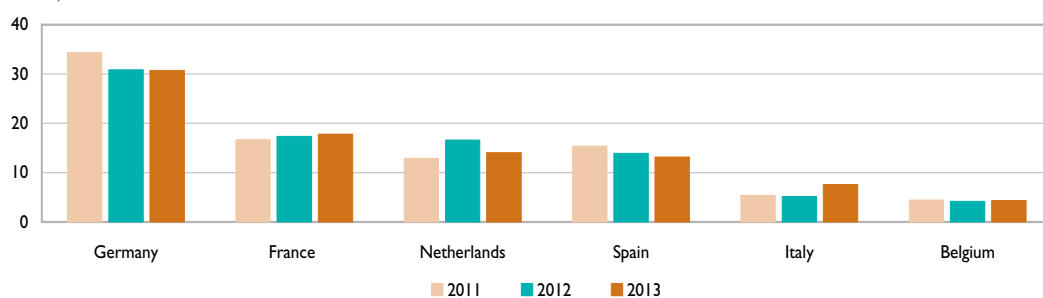
**Table 35**  
**Large-value payment systems – EU**

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

	2009	2010	2011	2012	2013			2013
					Oct.	Nov.	Dec.	Share
France	366	365	398	431	355	335	392	19.0
Germany	669	829	818	764	583	586	657	31.8
Austria	28	27	27	25	23	22	25	1.2
Belgium	106	95	106	104	82	81	89	4.3
Cyprus	2	2	2	3	0	0	0	0.0
Spain	356	342	367	345	240	237	263	12.8
Estonia	–	–	1	1	1	1	1	0.1
Finland	28	35	47	85	35	34	37	1.8
Greece	29	28	23	20	33	30	39	1.9
Ireland	30	30	21	17	14	15	16	0.8
Italy	126	129	129	128	146	154	173	8.4
Luxembourg	40	40	57	70	58	59	61	3.0
Malta	0	0	0	1	0	1	1	0.0
Netherlands <sup>a)</sup>	287	300	308	412	260	256	258	12.5
Portugal	17	20	22	14	11	10	12	0.6
Slovakia	3	3	3	3	3	2	3	0.2
Slovenia	2	2	2	3	2	2	3	0.1
EPM-ECB	47	37	36	35	30	30	38	1.8
<b>Total TARGET2 euro area<sup>b)</sup></b>	<b>2,136</b>	<b>2,283</b>	<b>2,368</b>	<b>2,462</b>	<b>1,876</b>	<b>1,855</b>	<b>2,068</b>	<b>100.3</b>
Non-euro area	17	16	17	15	17	16	-6	-0.3
<b>Total TARGET2 EU<sup>b)</sup></b>	<b>2,153</b>	<b>2,299</b>	<b>2,385</b>	<b>2,477</b>	<b>1,893</b>	<b>1,871</b>	<b>2,062</b>	<b>100.0</b>
<b>Euro1<sup>c)</sup></b>	<b>255</b>	<b>241</b>	<b>249</b>	<b>226</b>	<b>177</b>	<b>175</b>	<b>197</b>	

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

(% of turnover)



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

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

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

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

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

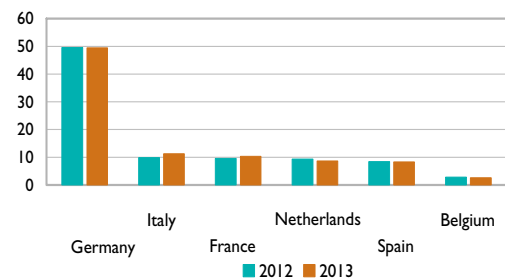
**Table 36**  
**Large-value payment systems – EU**

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

	2009	2010	2011	2012	2013			2013
					Oct.	Nov.	Dec.	Share
France	29,761	31,850	34,139	33,830	37,284	33,677	40,355	10.1
Germany	174,602	173,218	172,884	175,611	176,666	182,192	198,207	49.7
Austria	6,539	5,266	6,294	6,711	4,628	4,416	4,974	1.2
Belgium	8,517	9,454	10,265	9,955	9,515	9,340	10,199	2.6
Cyprus	389	466	515	613	951	841	811	0.2
Spain	29,580	29,195	29,509	29,760	30,061	28,523	31,351	7.9
Estonia	–	–	329	360	437	421	448	0.1
Finland	1,652	1,589	1,571	1,611	1,611	1,594	1,661	0.4
Greece	5,692	5,904	5,861	4,335	4,939	4,380	3,849	1.0
Ireland	4,824	4,961	4,376	4,012	3,433	3,627	4,121	1.0
Italy	33,824	33,649	33,643	34,837	40,895	40,331	47,218	11.8
Luxembourg	2,847	3,033	3,229	3,509	4,520	4,500	4,927	1.2
Malta	59	65	72	157	301	305	327	0.1
Netherlands <sup>a)</sup>	36,930	33,304	32,490	33,144	29,684	29,498	32,139	8.1
Portugal	4,190	4,206	4,165	4,166	4,335	4,301	5,058	1.3
Slovakia	606	582	730	1,090	1,283	1,353	1,441	0.4
Slovenia	3,073	3,023	3,039	2,786	2,695	2,712	3,099	0.8
EPM-ECB	312	333	379	553	657	659	682	0.2
<b>Total TARGET2 euro area<sup>b)</sup></b>	<b>343,396</b>	<b>340,099</b>	<b>343,488</b>	<b>347,040</b>	<b>353,895</b>	<b>352,669</b>	<b>390,866</b>	<b>98.1</b>
Non-euro area	2,376	3,281	5,017	7,145	7,488	7,282	7,634	1.9
<b>Total TARGET2 EU<sup>b)</sup></b>	<b>345,772</b>	<b>343,380</b>	<b>348,505</b>	<b>354,185</b>	<b>361,383</b>	<b>359,951</b>	<b>398,500</b>	<b>100.0</b>
<b>Euro1<sup>c)</sup></b>	<b>227,674</b>	<b>230,124</b>	<b>242,499</b>	<b>260,135</b>	<b>243,358</b>	<b>238,934</b>	<b>259,368</b>	

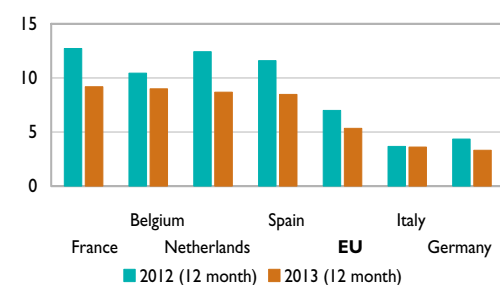
**Market share of each financial centre in the TARGET2 system**

(% of volumes exchanged)



**Average transaction amount in the TARGET2 system**

(EUR millions)



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

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

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

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

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

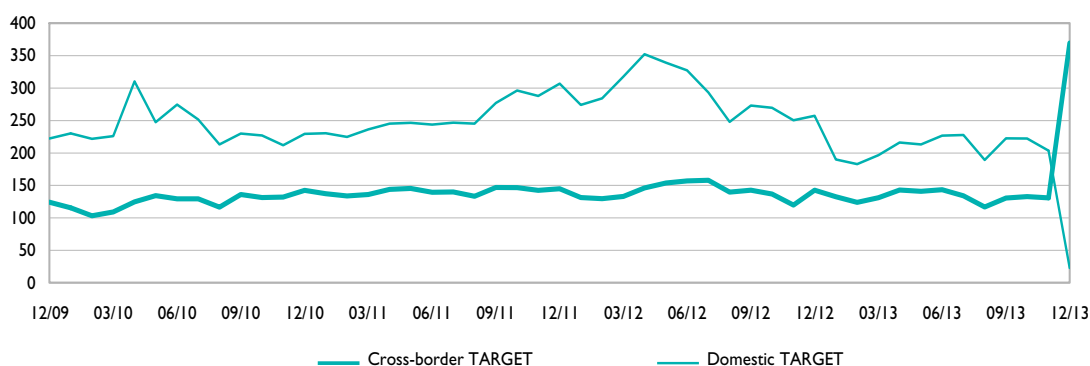
**Table 37**  
**Large-value payment systems – France**

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

	2010	2011	2012	2013	2013			2013
					Oct.	Nov.	Dec.	Share
<b>Collateral used in domestic TARGET<sup>b)</sup></b>								
French negotiable securities	105.7	81.6	127.4	114.1	132.8	117.0	117.4	32.1
Private claims	149.8	146.4	189.9	182.2	174.6	169.8	182.1	49.8
Securities collateralised through CCBM	76.9	60.5	53.7	63.1	62.1	61.8	63.2	17.3
Other securities <sup>c)</sup>	5.9	3.5	2.7	3.4	3.9	3.9	3.4	0.9
<b>Total</b>	<b>338.3</b>	<b>292.0</b>	<b>373.8</b>	<b>362.8</b>	<b>373.4</b>	<b>352.5</b>	<b>366.0</b>	<b>100.0</b>

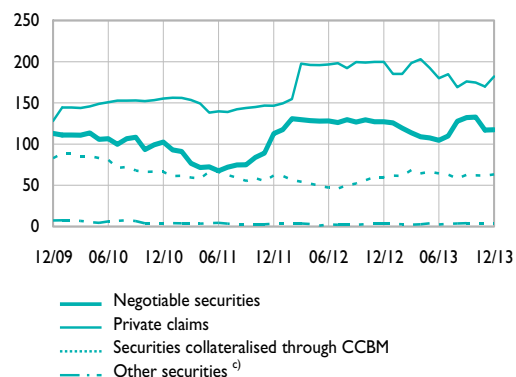
**Monthly change in amounts exchanged in French payment systems<sup>a)</sup>**

(EUR billions, daily average)

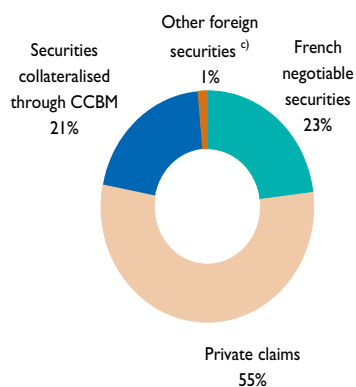


**Monthly change in collateral<sup>b)</sup>**

(EUR billions, daily average)



**Collateral used in December 2013<sup>b)</sup>**



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

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

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



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