

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

February 2014



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Economic developments

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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 | | | | | | 2014 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Changes in production from the previous month ^{a)} | | | | | | | |
| Total manufacturing | 3 | 2 | 8 | 5 | 12 | -9 | 6 |
| Food products and beverages | 2 | 6 | -2 | -1 | 17 | -2 | 3 |
| Electrical, electronic and computer equipment and other machinery | 7 | 4 | 10 | 6 | 7 | -6 | 8 |
| Automotive industry | -11 | 3 | 0 | 0 | 18 | 2 | -4 |
| Other transport equipment | 10 | -11 | 9 | 9 | 6 | -2 | 13 |
| Other manufacturing | 3 | 0 | 9 | 6 | 10 | -9 | 7 |
| Production forecasts ^{a)} | | | | | | | |
| Total manufacturing | -1 | 9 | 7 | 5 | 0 | 13 | 6 |
| Food products and beverages | 10 | 10 | 10 | 5 | 8 | 11 | 8 |
| Electrical, electronic and computer equipment and other machinery | 1 | 11 | 8 | -1 | 3 | 10 | 2 |
| Automotive industry | 2 | 8 | 13 | 14 | -6 | 6 | 4 |
| Other transport equipment | 8 | 10 | 4 | 7 | 3 | 9 | 4 |
| Other manufacturing | -5 | 12 | 7 | 6 | 4 | 13 | 7 |
| Changes in orders from the previous month ^{a)} | | | | | | | |
| Total manufacturing | -3 | 6 | 4 | 6 | 14 | 2 | 5 |
| Foreign | -2 | 6 | 4 | 6 | 11 | 0 | 7 |
| Order books ^{a)} | | | | | | | |
| Total manufacturing | -8 | -6 | -3 | -1 | 2 | 1 | 1 |
| Food products and beverages | 3 | -3 | -2 | -9 | -4 | -2 | -5 |
| Electrical, electronic and computer equipment and other machinery | -3 | -4 | -4 | 2 | 2 | -2 | 2 |
| Automotive industry | -52 | -44 | -32 | -27 | -28 | -31 | -34 |
| Other transport equipment | 32 | 40 | 55 | 50 | 56 | 48 | 49 |
| Other manufacturing | -10 | -8 | -5 | -2 | 1 | 2 | 3 |
| Inventories of finished goods ^{a)} | | | | | | | |
| Total manufacturing | 2 | 0 | 1 | 2 | 3 | 3 | 3 |
| Food products and beverages | 2 | 2 | -1 | 1 | 3 | 2 | 1 |
| Electrical, electronic and computer equipment and other machinery | 7 | 7 | 8 | 8 | 9 | 7 | 7 |
| Automotive industry | -2 | -5 | -3 | 1 | 1 | 5 | -1 |
| Other transport equipment | 2 | 1 | 0 | 2 | -2 | -1 | 4 |
| Other manufacturing | 1 | -1 | 0 | 1 | 2 | 3 | 2 |
| Capacity utilisation rate ^{b)} | | | | | | | |
| Total manufacturing | 75.9 | 74.2 | 76.1 | 76.3 | 76.8 | 74.9 | 76.1 |
| Staff levels (total manufacturing) ^{a)} | | | | | | | |
| Changes from the previous month | -2 | 1 | -1 | -1 | 0 | 0 | 0 |
| Forecast for the coming month | -3 | -4 | -2 | -3 | -2 | -2 | -2 |
| Business sentiment indicator ^{c)} | | | | | | | |
| | 95 | 97 | 97 | 100 | 101 | 99 | 99 |

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

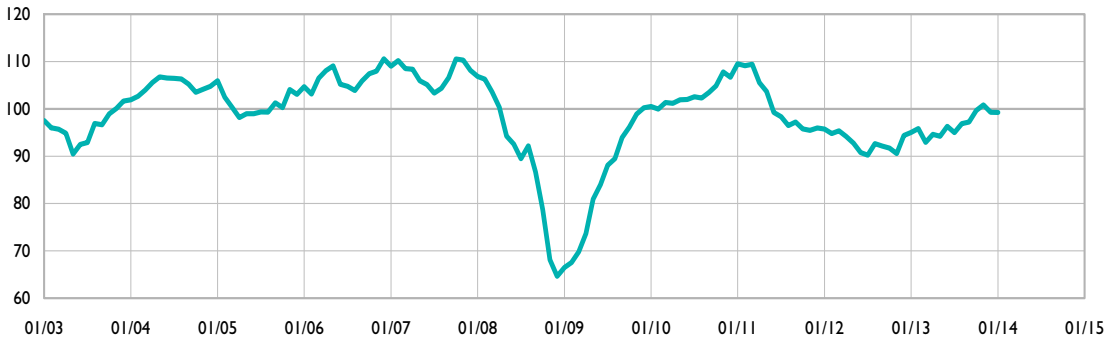
b) Data given as a percentage.

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

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

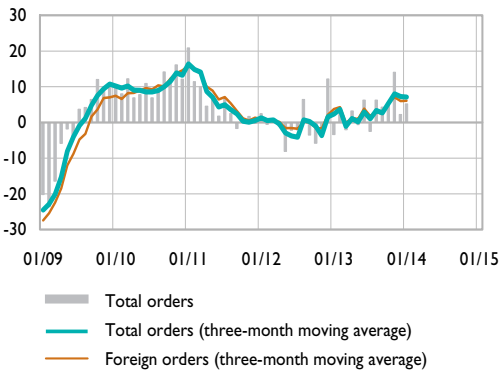
Business sentiment indicator

(100 = 1981 – last value)



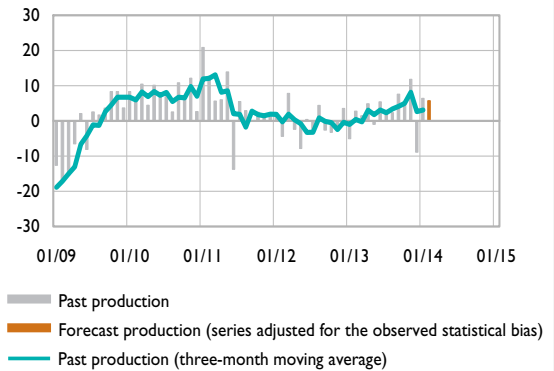
Orders ^{a)}

(balance of opinions; monthly change)



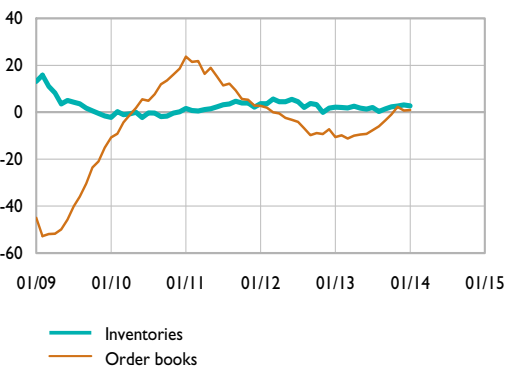
Production ^{a)}

(balance of opinions; monthly change)



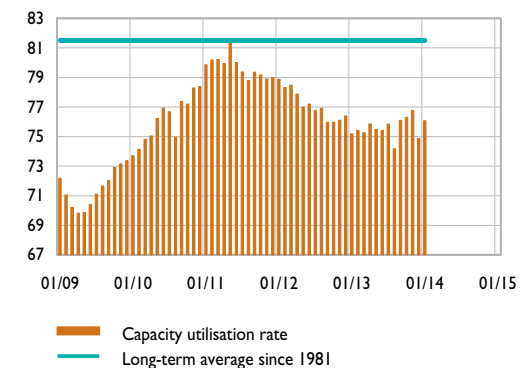
Inventories and order books ^{a)}

(balance of opinions; compared to levels deemed normal)



Capacity utilisation rate ^{a)}

(%)



a) Manufacturing.

Source: Banque de France.

Produced 19 February 2014

Table 3
Consumer price index ^{a)}

(annual % change)

| | 2013 | | | | | | | | | 2014 |
|----------------|------|------|------|------|-------|------|------|------|------|------|
| | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | |
| France | 0.9 | 1.0 | 1.2 | 1.0 | 1.0 | 0.7 | 0.8 | 0.8 | na | |
| Germany | 1.6 | 1.9 | 1.9 | 1.6 | 1.6 | 1.2 | 1.6 | 1.2 | 1.2 | |
| Italy | 1.3 | 1.4 | 1.2 | 1.2 | 0.9 | 0.8 | 0.7 | 0.7 | 0.6 | |
| Euro area | 1.6 | 2.2 | 2.8 | 2.2 | 1.5 | 1.1 | 1.2 | 0.9 | 0.9 | |
| United Kingdom | 2.7 | 2.9 | 2.8 | 2.7 | 2.7 | 2.2 | 2.1 | 2.0 | na | |
| European Union | 1.6 | 1.7 | 1.7 | 1.5 | 1.3 | 0.9 | 1.0 | 1.0 | na | |
| United States | 1.4 | 1.8 | 2.0 | 1.5 | 1.2 | 1.0 | 1.2 | 1.5 | na | |
| Japan | -0.3 | 0.2 | 0.7 | 0.9 | 1.0 | 1.1 | 1.6 | 1.6 | na | |

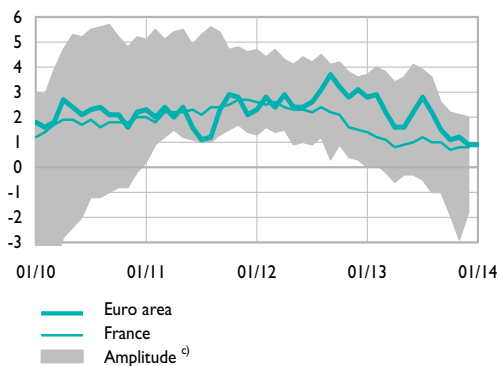
(annual average)

(seasonally-adjusted monthly % change)

| | 2011 | 2012 | 2013 | 2013 | | | | | 2014 |
|------------------------------|------|------|------|------|-------|------|------|------|------|
| | | | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| France | 2.3 | 2.2 | 1.0 | 0.1 | 0.1 | -0.1 | 0.1 | 0.1 | na |
| Germany | 2.5 | 2.1 | 1.6 | 0.0 | 0.1 | -0.1 | 0.3 | -0.1 | 0.0 |
| Italy | 2.9 | 3.3 | 1.3 | 0.1 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 |
| Euro area | 2.1 | 2.8 | 1.9 | 0.0 | 0.0 | -0.2 | 0.0 | -0.1 | 0.0 |
| United Kingdom | 4.5 | 2.8 | 2.6 | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 | na |
| European Union ^{b)} | 3.1 | 2.6 | 1.5 | - | - | - | - | - | - |
| United States | 3.2 | 2.1 | 1.5 | 0.1 | 0.2 | -0.1 | 0.0 | 0.3 | na |
| Japan | -0.3 | 0.0 | 0.4 | 0.1 | 0.2 | 0.0 | 0.4 | 0.1 | na |

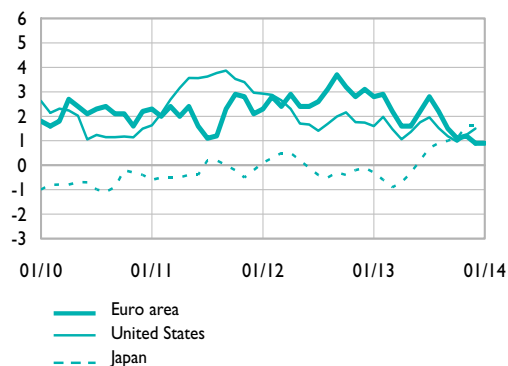
France and the euro area

(annual % change)



International comparisons

(annual % change)



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

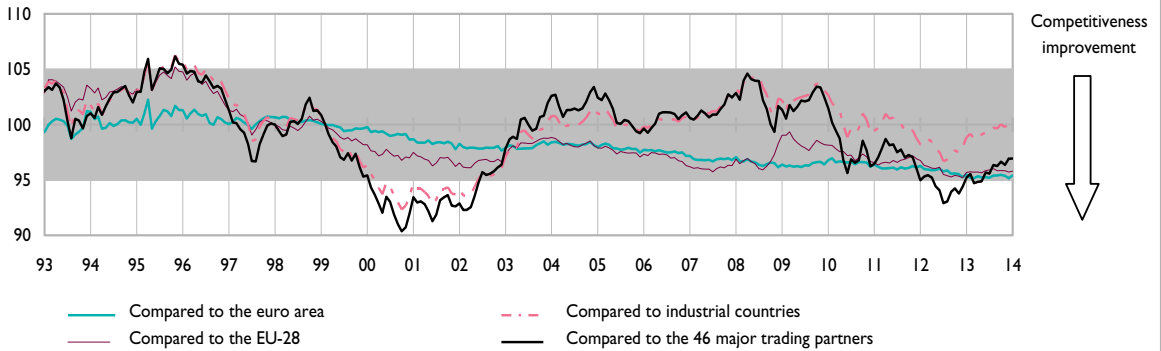
b) The series of seasonally adjusted monthly changes in the HIPC is not available for the European Union.

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

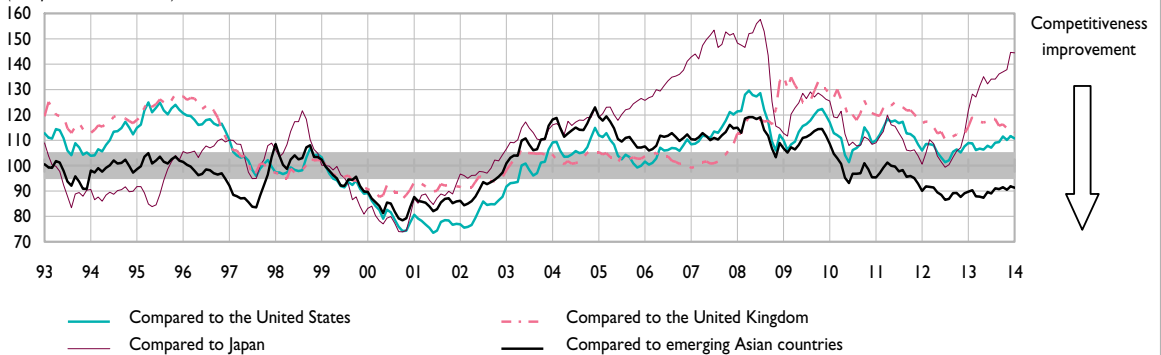
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



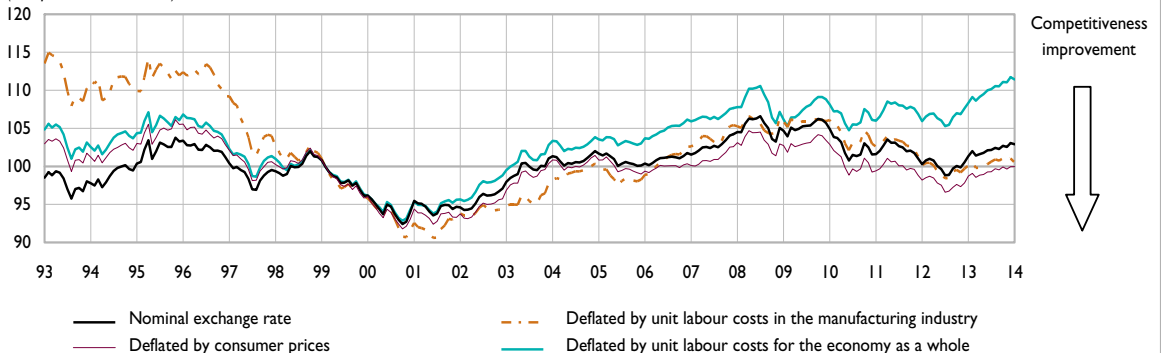
Indicators deflated by consumer prices

(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.

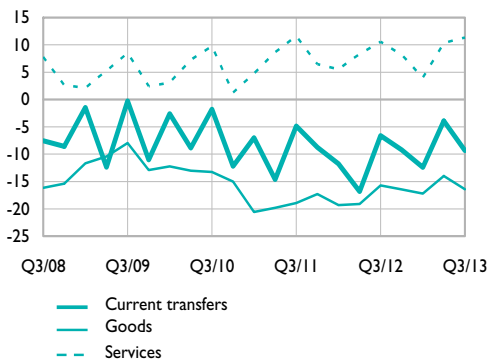
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

| | 2011 | 2012 | 2012 | | 2013 | | |
|--|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| | | | Q3 | Q4 | Q1 | Q2 | Q3 |
| Current account | -35.2 | -44.4 | -6.6 | -9.2 | -12.4 | -3.9 | -9.3 |
| 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 |
| Financial account | 53.6 | 74.2 | 26.4 | 19.5 | -24.6 | 1.6 | 16.8 |
| 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 |
| Net errors and omissions | -18.4 | -29.4 | -19.3 | -10.5 | 36.8 | 1.3 | -7.6 |

Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)

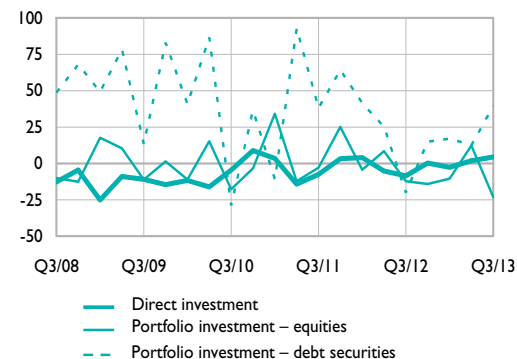


Table 6
Balance of payments – Current and capital accounts (quarterly data) – France

(unadjusted data, EUR billions)

| | 2011 | 2012 | 2012 | | 2013 | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | Q3 | Q4 | Q1 | Q2 | Q3 |
| Current account | -35.2 | -44.4 | -6.6 | -9.2 | -12.4 | -3.9 | -9.3 |
| Goods | -76.6 | -70.6 | -15.7 | -16.4 | -17.2 | -14.0 | -16.4 |
| 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 |
| Services | 31.5 | 32.6 | 10.6 | 8.2 | 4.0 | 10.3 | 11.3 |
| 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 |
| Income | 45.1 | 29.7 | 8.2 | 8.3 | 10.3 | 10.4 | 6.6 |
| 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 |
| Current transfers | -35.2 | -36.2 | -9.7 | -9.2 | -9.4 | -10.6 | -10.8 |
| 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 |

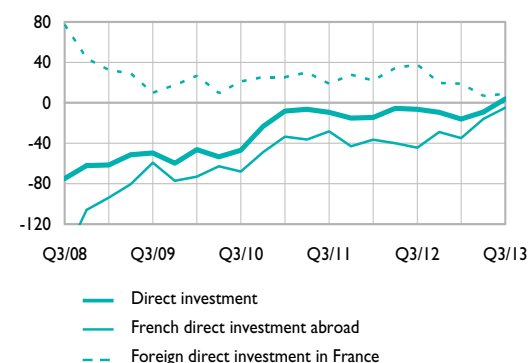
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

| | 2011 | 2012 | 2012 | | 2013 | | |
|---|--------------|--------------|--------------|--------------|--------------|------------|-------------|
| | | | Q3 | Q4 | Q1 | Q2 | Q3 |
| Financial account | 53.6 | 74.2 | 26.4 | 19.5 | -24.6 | 1.6 | 16.8 |
| 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 |
| Net errors and omissions | -18.4 | -29.4 | -19.3 | -10.5 | 36.8 | 1.3 | -7.6 |

Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)

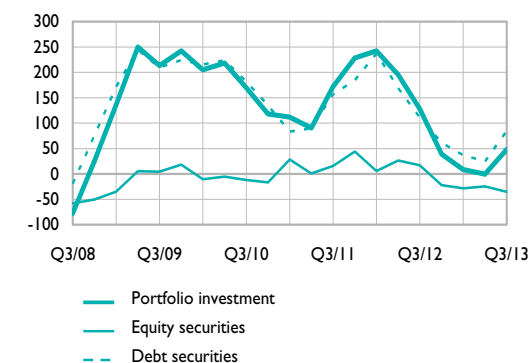


Table 8
Balance of payments – Geographical breakdown (quarterly data) – France

(unadjusted data, EUR billions)

| | 3rd quarter 2013 | | | | | |
|---|-------------------|-------------------------------------|------------|------------|-------------|-----------|
| | EMU ^{a)} | EU-28 excl. EMU ^{b)} | USA | Japan | Switzerland | China |
| Current account | -13.0 | 0.4 | 1.5 | 0.5 | 2.4 | na |
| 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 ^{c)} | 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 |
| Financial account | | | | | | |
| 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 ^{d)} | -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)

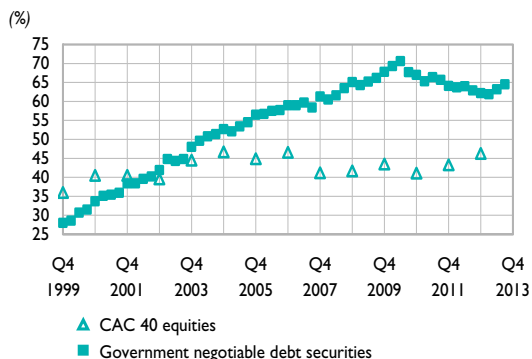
| | 2012 | 2013 | | | 12-month total | |
|--|--------------|--------------|-------------|--------------|----------------|--------------|
| | | Dec. | Oct. | Nov. | Dec. | Dec. |
| | | | | | | 2012 |
| Current account | -0.3 | -3.4 | -3.8 | -0.4 | -44.4 | -33.2 |
| Goods | -5.5 | -4.7 | -5.0 | -5.1 | -70.6 | -62.3 |
| Services | 4.3 | 2.1 | 2.2 | 4.4 | 32.6 | 34.3 |
| Income | 3.9 | 2.2 | 2.1 | 3.8 | 29.7 | 35.4 |
| Current transfers | -3.0 | -3.1 | -3.1 | -3.5 | -36.2 | -40.6 |
| Capital account | -0.1 | 0.1 | 0.1 | 0.4 | -0.4 | 1.9 |
| Financial account | -13.3 | 16.5 | 12.2 | -16.0 | 74.2 | 6.6 |
| Direct investment | 1.5 | 8.0 | -3.5 | -0.9 | -9.4 | 7.2 |
| <i>French direct investment abroad</i> | -3.1 | 7.8 | -2.8 | -0.4 | -28.9 | 3.7 |
| Equity capital | -4.1 | 5.4 | -2.9 | -0.4 | -34.8 | 5.3 |
| Reinvested earnings | -0.5 | -0.5 | -0.5 | -0.5 | -5.9 | -6.2 |
| Other capital | 1.6 | 2.9 | 0.5 | 0.5 | 11.7 | 4.5 |
| Foreign direct investment in France | 4.6 | 0.2 | -0.7 | -0.5 | 19.5 | 3.5 |
| Equity capital | 5.2 | 0.9 | 0.0 | -0.4 | 14.7 | 10.3 |
| Reinvested earnings | 0.1 | 0.1 | 0.1 | 0.1 | 0.8 | 0.8 |
| Other capital | -0.7 | -0.7 | -0.8 | -0.1 | 4.1 | -7.5 |
| Portfolio investment | 41.1 | -11.3 | 5.8 | 42.0 | 39.2 | 84.0 |
| Assets | 37.4 | -11.7 | -14.7 | 36.2 | 6.3 | -55.2 |
| Equity securities | -28.1 | -2.5 | -3.3 | -4.2 | -50.1 | -39.9 |
| Bonds and notes | 24.6 | -8.2 | -10.5 | 19.3 | 78.8 | -33.3 |
| Short-term debt securities | 40.9 | -1.1 | -0.9 | 21.1 | -22.4 | 18.1 |
| Liabilities | 3.7 | 0.4 | 20.5 | 5.8 | 32.9 | 139.2 |
| Equity securities | 10.9 | 0.1 | 3.0 | 12.5 | 27.9 | 24.2 |
| Bonds and notes | 0.3 | -0.9 | 16.5 | 3.1 | 41.7 | 81.9 |
| Short-term debt securities | -7.5 | 1.2 | 1.1 | -9.8 | -36.7 | 33.1 |
| Financial derivatives | 7.1 | 1.1 | 0.7 | 3.9 | 14.3 | 15.1 |
| Other investment | -63.3 | 17.5 | 8.4 | -61.6 | 34.1 | -101.3 |
| Reserve assets | 0.3 | 1.2 | 0.9 | 0.6 | -4.0 | 1.5 |
| Net errors and omissions | 13.6 | -13.2 | -8.5 | 16.0 | -29.4 | 24.7 |

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 |
| Assets | 4,414.1 | 4,661.2 | 5,547.5 | 5,976.0 | 6,115.9 | 5,911.5 |
| 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 |
| Liabilities | -4,633.3 | -4,864.1 | -5,742.4 | -6,192.6 | -6,439.1 | -6,286.5 |
| 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 |
| Net position | -219.2 | -202.8 | -194.9 | -216.6 | -323.1 | -375.0 |

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



France's international investment position

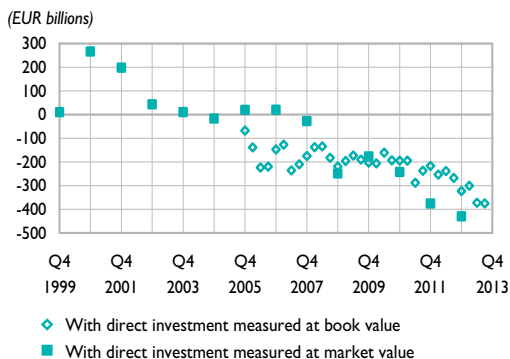


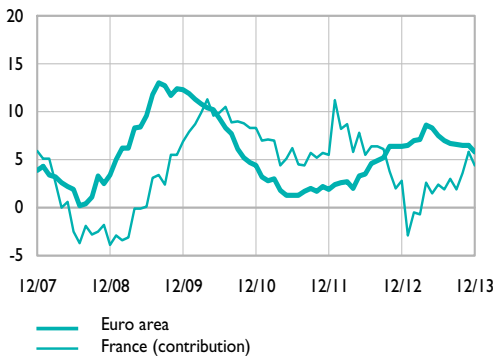
Table I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

| | 2011 | 2012 | 2013 | 2012 | 2013 | | | | | | | |
|------------------------------------|------|------|------|------|------|------|------|-------|------|------|------|--|
| | Dec. | Dec. | Dec. | Dec. | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | |
| M1 | | | | | | | | | | | | |
| Euro area ^{a)} | 1.9 | 6.4 | 5.8 | 6.4 | 7.5 | 7.0 | 6.7 | 6.6 | 6.5 | 6.5 | 5.8 | |
| France (contribution) | 5.5 | 2.8 | 4.4 | 2.8 | 2.4 | 1.9 | 3.0 | 1.9 | 3.6 | 5.8 | 4.4 | |
| M2 | | | | | | | | | | | | |
| Euro area ^{a)} | 1.9 | 4.5 | 2.5 | 4.5 | 4.3 | 4.0 | 4.0 | 3.8 | 3.2 | 3.0 | 2.5 | |
| France (contribution) | 6.8 | 5.2 | 2.7 | 5.2 | 4.4 | 3.6 | 4.1 | 3.6 | 2.6 | 3.6 | 2.7 | |
| M3 | | | | | | | | | | | | |
| Euro area ^{a)} | 1.6 | 3.5 | 1.0 | 3.5 | 2.4 | 2.1 | 2.3 | 2.0 | 1.4 | 1.5 | 1.0 | |
| France (contribution) | 3.0 | 2.6 | 1.5 | 2.6 | 2.5 | 2.1 | 2.9 | 2.7 | 1.4 | 2.6 | 1.5 | |
| Loans to the private sector | | | | | | | | | | | | |
| Euro area ^{a)} | 1.0 | -0.6 | -2.3 | -0.6 | -1.6 | -1.9 | -2.1 | -2.1 | -2.1 | -2.3 | -2.3 | |
| France ^{b)} | 3.1 | 2.5 | 0.6 | 2.5 | 2.3 | 1.8 | 2.1 | 1.7 | 1.5 | 1.5 | 0.6 | |

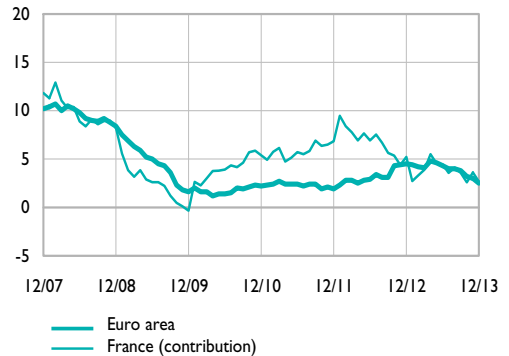
M1

(annual percentage growth rate)



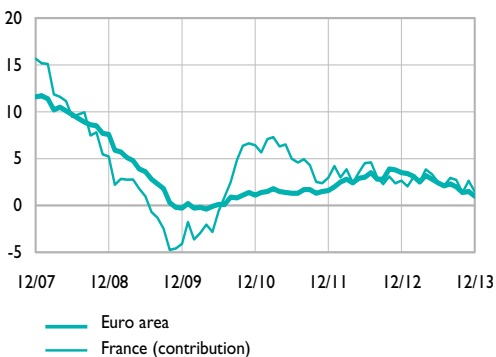
M2

(annual percentage growth rate)



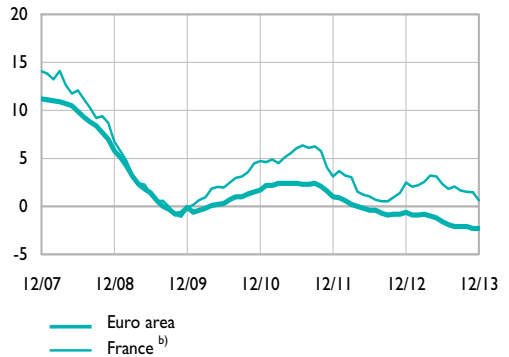
M3

(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 19 February 2014

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

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

| | 2011 | 2012 | 2013 | 2013 | 2013 | | | 2014 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Dec. | Dec. | Dec. | Jan. | Oct. | Nov. | Dec. | Jan. |
| Assets | | | | | | | | |
| National territory | 295.8 | 326.4 | 199.7 | 264.1 | 211.9 | 201.8 | 199.7 | 189.7 |
| Loans | 218.4 | 234.2 | 127.1 | 172.5 | 135.4 | 126.7 | 127.1 | 117.3 |
| MFIs ^{b)} | 218.2 | 234.0 | 127.0 | 172.3 | 135.3 | 126.5 | 127.0 | 117.1 |
| 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 | 91.6 | 76.4 | 75.0 | 72.5 | 72.3 |
| MFIs | 34.1 | 32.2 | 25.2 | 31.6 | 25.2 | 25.1 | 25.2 | 25.6 |
| General government | 42.9 | 59.9 | 47.3 | 59.9 | 51.2 | 49.9 | 47.3 | 46.7 |
| 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 ^{b)} | 106.8 | 87.6 | 91.4 | 89.8 | 91.1 | 92.1 | 91.4 | 91.9 |
| Rest of the world ^{b)} | 110.5 | 114.9 | 88.3 | 113.7 | 91.3 | 88.6 | 88.3 | 93.6 |
| Gold | 95.3 | 98.8 | 68.2 | 96.1 | 76.1 | 72.1 | 68.2 | 72.6 |
| Not broken down by geographical area ^{c)} | 105.3 | 109.6 | 107.6 | 106.7 | 102.7 | 104.9 | 107.6 | 101.1 |
| Total | 713.6 | 737.3 | 555.2 | 670.4 | 573.2 | 559.6 | 555.2 | 549.0 |
| Liabilities | | | | | | | | |
| National territory – Deposits | 185.6 | 200.3 | 116.0 | 142.8 | 97.7 | 84.7 | 116.0 | 96.0 |
| MFIs | 176.2 | 194.8 | 112.2 | 140.7 | 96.2 | 83.2 | 112.2 | 94.4 |
| General government | 8.9 | 4.9 | 3.3 | 1.4 | 0.7 | 0.7 | 3.3 | 0.7 |
| Other sectors | 0.5 | 0.6 | 0.6 | 0.7 | 0.8 | 0.8 | 0.6 | 0.9 |
| Other euro area countries – Deposits | 79.6 | 73.9 | 34.1 | 85.8 | 60.1 | 68.1 | 34.1 | 48.2 |
| Rest of the world – Deposits | 143.4 | 146.0 | 112.6 | 133.0 | 121.1 | 115.7 | 112.6 | 113.8 |
| Not broken down by geographical area | 305.0 | 317.1 | 292.5 | 308.9 | 294.4 | 291.1 | 292.5 | 291.0 |
| Banknotes and coins in circulation ^{d)} | 169.0 | 173.5 | 181.7 | 167.9 | 175.7 | 176.3 | 181.7 | 176.8 |
| of which coins ^{e)} | 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 | 114.2 | 95.2 | 91.2 | 86.6 | 91.0 |
| Other liabilities | 23.6 | 26.5 | 24.1 | 26.7 | 23.5 | 23.6 | 24.1 | 23.2 |
| Total ^{f)} | 713.6 | 737.3 | 555.2 | 670.4 | 573.2 | 559.6 | 555.2 | 549.0 |

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/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).

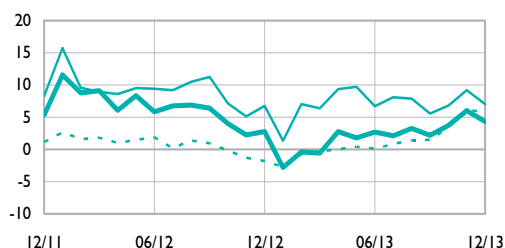
Table I3
Deposits – France

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

| | 2011 | 2012 | 2013 | 2012 | 2013 | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Dec. | Dec. | Dec. | Dec. | Sept. | Oct. | Nov. | Dec. |
| Overnight deposits | | | | | | | | |
| Total non-financial sectors (excluding central government) | 546.3 | 555.9 | 588.9 | 555.9 | 561.6 | 557.7 | 559.3 | 588.9 |
| Households and similar | 284.4 | 279.2 | 295.3 | 279.2 | 292.1 | 292.2 | 289.5 | 295.3 |
| Non-financial corporations | 203.3 | 214.7 | 229.3 | 214.7 | 211.1 | 208.8 | 214.0 | 229.3 |
| General government (excl. central government) | 58.6 | 62.0 | 64.2 | 62.0 | 58.3 | 56.7 | 55.8 | 64.2 |
| Other sectors | 39.3 | 42.5 | 35.3 | 42.5 | 38.3 | 41.1 | 37.1 | 35.3 |
| Total – Outstanding amounts | 585.1 | 598.0 | 623.8 | 598.0 | 599.4 | 598.4 | 596.0 | 623.8 |
| Total – Growth rate | 5.3 | 2.8 | 4.3 | 2.8 | 2.2 | 3.7 | 6.0 | 4.3 |
| Passbook savings accounts | | | | | | | | |
| "A" and "Blue" passbooks | 214.7 | 247.2 | 263.2 | 247.2 | 261.3 | 259.8 | 259.0 | 263.2 |
| Housing savings accounts | 36.1 | 35.2 | 33.4 | 35.2 | 34.2 | 33.7 | 33.3 | 33.4 |
| Sustainable development passbook accounts | 69.4 | 92.0 | 100.7 | 92.0 | 99.3 | 99.2 | 99.0 | 100.7 |
| People's savings passbooks | 52.4 | 51.7 | 48.3 | 51.7 | 49.5 | 49.3 | 48.9 | 48.3 |
| Youth passbooks | 7.0 | 7.0 | 6.9 | 7.0 | 6.9 | 6.9 | 6.9 | 6.9 |
| Taxable passbooks | 179.7 | 178.7 | 172.1 | 178.7 | 177.8 | 174.4 | 172.2 | 172.1 |
| Total – Outstanding amounts | 559.3 | 611.7 | 624.6 | 611.7 | 628.9 | 623.2 | 619.3 | 624.6 |
| Total – Growth rate | 7.3 | 9.4 | 2.1 | 9.4 | 6.3 | 4.0 | 3.2 | 2.1 |

Overnight deposits

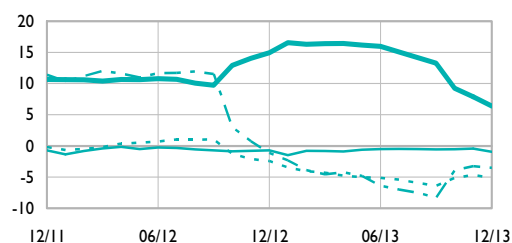
(annual growth rate)



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

Passbook savings accounts

(annual growth rate)



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

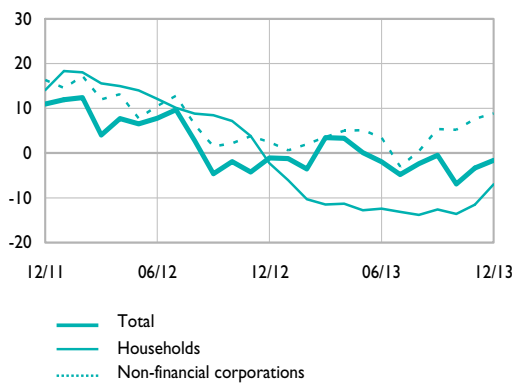
Table I4
Time deposits – France

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

| | 2011 | 2012 | 2013 | 2012 | 2013 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Dec. | Dec. | Dec. | Dec. | Sept. | Oct. | Nov. | Dec. |
| Deposits with agreed maturity up to two years | | | | | | | | |
| Total non-financial sectors (excl. central government) | 108.1 | 111.8 | 116.6 | 111.8 | 109.3 | 110.1 | 111.6 | 116.6 |
| Households and similar | 31.7 | 30.9 | 28.7 | 30.9 | 29.0 | 28.6 | 28.6 | 28.7 |
| Non-financial corporations | 75.5 | 79.9 | 86.9 | 79.9 | 79.3 | 80.4 | 82.0 | 86.9 |
| General government (excl. central government) | 1.0 | 0.9 | 1.0 | 0.9 | 1.0 | 1.1 | 1.1 | 1.0 |
| Other sectors | 42.7 | 40.7 | 33.4 | 40.7 | 36.3 | 32.2 | 31.6 | 33.4 |
| Total – Outstanding amounts | 150.9 | 152.5 | 150.0 | 152.5 | 145.6 | 142.3 | 143.2 | 150.0 |
| Total – Growth rate | 10.9 | -1.1 | -1.6 | -1.1 | -0.5 | -6.9 | -3.3 | -1.6 |
| Deposits with agreed maturity of over two years | | | | | | | | |
| Total non-financial sectors (excl. central government) | 306.7 | 328.9 | 342.2 | 328.9 | 335.8 | 337.3 | 337.4 | 342.2 |
| Households and similar | 259.0 | 269.4 | 274.8 | 269.4 | 270.0 | 270.5 | 270.8 | 274.8 |
| PEL | 186.6 | 188.2 | 197.6 | 188.2 | 192.0 | 192.6 | 193.2 | 197.6 |
| PEP | 24.4 | 24.0 | 23.0 | 24.0 | 22.9 | 22.7 | 22.6 | 23.0 |
| Other | 48.0 | 57.1 | 54.2 | 57.1 | 55.1 | 55.2 | 54.9 | 54.2 |
| Non-financial corporations | 46.6 | 58.1 | 65.5 | 58.1 | 64.0 | 65.1 | 64.8 | 65.5 |
| General government (excl. central government) | 1.1 | 1.4 | 1.9 | 1.4 | 1.8 | 1.7 | 1.9 | 1.9 |
| Other sectors | 177.0 | 154.7 | 157.0 | 154.7 | 158.1 | 164.8 | 164.7 | 157.0 |
| Total – Outstanding amounts | 483.7 | 483.5 | 499.2 | 483.5 | 493.9 | 502.1 | 502.1 | 499.2 |
| Total – Growth rate | 18.8 | 0.3 | 3.4 | 0.3 | 2.7 | 4.6 | 4.5 | 3.4 |

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

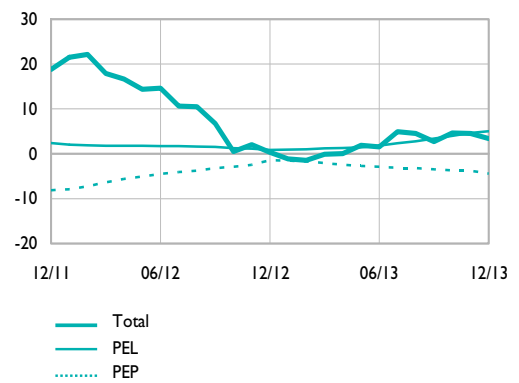


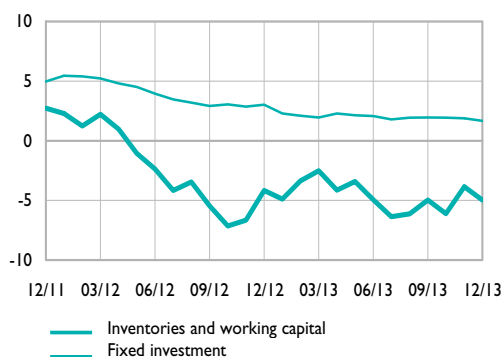
Table 15
Loans extended by credit institutions established in France to French residents – France

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

| | 2011 | 2012 | 2013 | 2012 | 2013 | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Dec. | Dec. | Dec. | Dec. | Aug. | Sept. | Oct. | Nov. | Dec. |
| Loans to resident clients | | | | | | | | | |
| Private sector | 2,053.7 | 2,100.0 | 2,112.0 | 2,100.0 | 2,116.7 | 2,121.3 | 2,124.0 | 2,122.4 | 2,112.0 |
| General government | 195.1 | 206.8 | 212.9 | 206.8 | 212.1 | 211.1 | 212.9 | 213.1 | 212.9 |
| Total – Outstanding amounts | 2,248.7 | 2,306.7 | 2,324.9 | 2,306.7 | 2,328.8 | 2,332.4 | 2,336.9 | 2,335.5 | 2,324.9 |
| Private sector | 3.1 | 2.5 | 0.6 | 2.5 | 2.1 | 1.7 | 1.5 | 1.5 | 0.6 |
| General government | -6.7 | 6.1 | 2.7 | 6.1 | 6.3 | 6.3 | 3.5 | 3.1 | 2.7 |
| Total – Growth rate | 2.2 | 2.8 | 0.8 | 2.8 | 2.4 | 2.1 | 1.7 | 1.6 | 0.8 |
| Loans to non-financial companies | | | | | | | | | |
| Fixed investment | 547.1 | 563.0 | 566.3 | 563.0 | 562.8 | 561.8 | 563.9 | 564.8 | 566.3 |
| Inventories and working capital | 187.5 | 174.1 | 166.3 | 174.1 | 166.5 | 168.0 | 167.1 | 168.5 | 166.3 |
| Other lending | 81.2 | 82.0 | 80.8 | 82.0 | 80.9 | 82.1 | 79.3 | 80.5 | 80.8 |
| Total – Outstanding amounts | 815.9 | 819.1 | 813.4 | 819.1 | 810.3 | 812.0 | 810.2 | 813.8 | 813.4 |
| Total – Growth rate | 4.4 | 1.0 | -0.2 | 1.0 | -0.1 | 0.2 | -0.1 | 0.3 | -0.2 |
| Loans to households | | | | | | | | | |
| Loans for house purchase | 847.0 | 874.2 | 906.8 | 874.2 | 894.6 | 897.5 | 901.0 | 902.7 | 906.8 |
| Consumer loans | 161.1 | 160.4 | 157.3 | 160.4 | 155.7 | 155.9 | 155.8 | 156.3 | 157.3 |
| Other lending | 92.8 | 92.1 | 92.3 | 92.1 | 92.9 | 92.9 | 93.0 | 93.0 | 92.3 |
| Total – Outstanding amounts | 1,100.9 | 1,126.7 | 1,156.3 | 1,126.7 | 1,143.2 | 1,146.4 | 1,149.9 | 1,152.0 | 1,156.3 |
| Total – Growth rate | 5.6 | 2.3 | 2.5 | 2.3 | 2.3 | 2.4 | 2.5 | 2.6 | 2.5 |

Loans to non-financial companies – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)

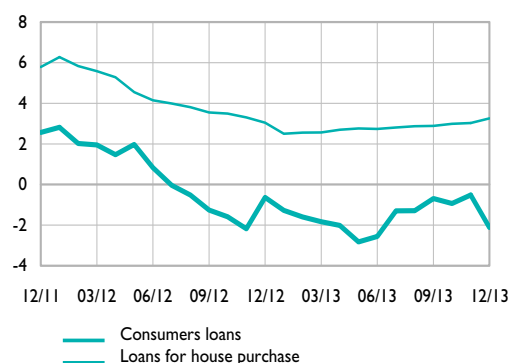


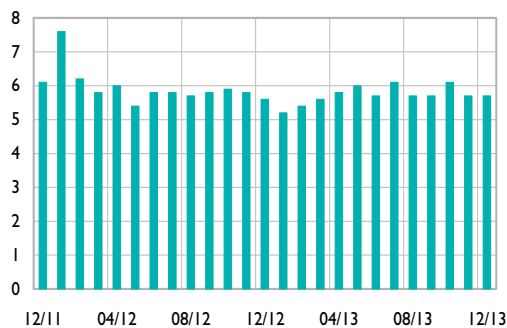
Table 16
New loans to residents, (excl. overdrafts) – France

(monthly flows - seasonally adjusted - in euro billions)

| | 2012 | | | 2013 | | |
|---|------|------|------|------|------|------|
| | Oct. | Nov. | Dec. | Oct. | Nov. | Dec. |
| Loans to non-financial corporations | | | | | | |
| Loans ≤ 1 million euro ^{a)} | 5.9 | 5.8 | 5.6 | 6.1 | 5.7 | 5.7 |
| Loans > 1 million euro ^{a)} | 15.2 | 13.9 | 13.4 | 10.1 | 10.4 | 11.0 |
| Loans to households | | | | | | |
| Cash loans to sole traders and individuals (excl. revolving consumer credit) | 4.2 | 4.2 | 4.1 | 4.0 | 3.8 | 3.9 |
| Housing loans | 8.3 | 7.9 | 8.7 | 13.9 | 12.8 | 12.1 |

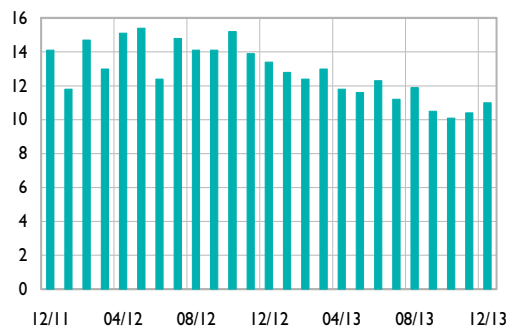
Non-financial corporations – Loans ≤ 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



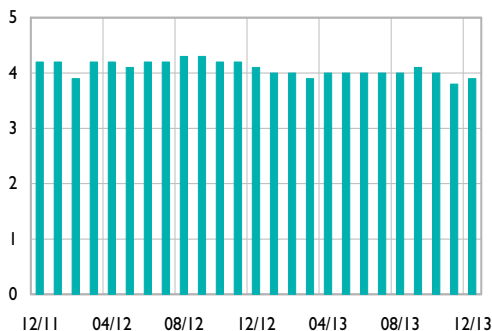
Non-financial corporations – Loans > 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



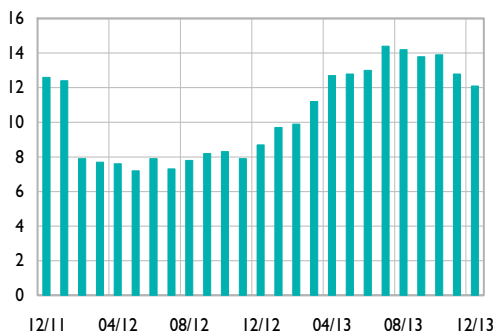
Households - Cash loans

(monthly flows - seasonally adjusted - in euro billions)



Households - Housing loans

(monthly flows - seasonally adjusted - in euro billions)



a) All initial rate fixation periods.

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

(EUR billions)

| Euro area | Cumulated transaction flows over 4 quarters | | | | | Outstanding amounts |
|---|---|-------------|------------|------------|-------------|---------------------|
| | 2012 | | 2013 | | | 2013 |
| | Q3 | Q4 | Q1 | Q2 | Q3 | Sept. |
| Financial assets | | | | | | |
| Currency and deposits | -13.8 | -2.2 | -8.0 | -8.1 | -15.1 | 790.5 |
| <i>of which deposits included in M3 ^{a)}</i> | 2.5 | 15.1 | 11.0 | 7.6 | 2.7 | 199.1 |
| Short-term debt securities | 11.6 | -4.8 | -1.7 | -14.1 | -22.0 | 55.2 |
| Long-term debt securities | 79.2 | 137.4 | 96.3 | 114.5 | 113.4 | 3,039.8 |
| Loans | 14.8 | 8.1 | 12.1 | 10.8 | 2.1 | 486.9 |
| Shares and other equity | 69.5 | 88.9 | 96.2 | 94.3 | 128.7 | 2,858.9 |
| <i>of which quoted shares</i> | -17.0 | -4.7 | 1.6 | 0.4 | 10.3 | 424.3 |
| Remaining net assets | -3.5 | -39.2 | -20.0 | -22.8 | -26.1 | 236.0 |
| Financing | | | | | | |
| Debt securities | 1.8 | 6.5 | 5.0 | 3.2 | 2.6 | 52.1 |
| Loans | 9.3 | -15.4 | 0.3 | -7.2 | -22.9 | 298.6 |
| Shares and other equity | 2.3 | 0.4 | 2.4 | 2.1 | 1.1 | 512.2 |
| Insurance technical reserves | 126.7 | 151.3 | 167.1 | 175.1 | 186.0 | 6,641.6 |
| <i>Life insurance</i> | 118.5 | 138.6 | 154.5 | 163.8 | 172.2 | 5,792.9 |
| <i>Non-life insurance</i> | 8.2 | 12.7 | 12.6 | 11.3 | 13.8 | 848.7 |
| Net lending/net borrowing (B9B) | 17.7 | 45.4 | 0.1 | 1.6 | 14.2 | |

(EUR billions)

| France | Cumulated transaction flows over 4 quarters | | | | | Outstanding amounts |
|---|---|------------|------------|-------------|-------------|---------------------|
| | 2012 | | 2013 | | | 2013 |
| | Q3 | Q4 | Q1 | Q2 | Q3 | Sept. |
| Financial assets | | | | | | |
| Currency and deposits | 3.0 | 2.8 | 2.1 | 5.2 | 7.3 | 34.6 |
| Short-term debt securities | 9.3 | -9.4 | -4.1 | -13.0 | -17.5 | 18.1 |
| Long-term debt securities | -3.1 | 42.7 | 44.1 | 59.1 | 72.9 | 1,289.6 |
| Loans | 0.7 | 0.9 | 0.9 | 1.1 | 1.1 | 36.0 |
| Shares and other equity | 20.8 | 10.2 | 11.7 | 2.8 | -7.4 | 675.8 |
| <i>of which quoted shares</i> | -10.4 | -10.4 | -2.7 | -3.3 | -4.4 | 73.3 |
| Remaining net assets | -9.6 | -12.2 | -8.1 | -6.1 | -3.4 | 4.6 |
| Financing | | | | | | |
| Debt securities | 0.0 | 0.6 | 0.9 | 1.7 | 2.5 | 11.2 |
| Loans | -3.4 | 7.2 | 11.0 | 14.5 | 13.8 | 99.4 |
| Shares and other equity | 1.7 | 2.1 | 1.6 | 1.5 | 1.2 | 111.0 |
| Insurance technical reserves | 13.2 | 26.8 | 40.9 | 46.4 | 50.5 | 1,795.3 |
| <i>Life insurance and pension funds</i> | 7.8 | 19.8 | 31.3 | 37.1 | 40.0 | 1,525.0 |
| <i>Non-life insurance</i> | 5.4 | 7.0 | 9.6 | 9.3 | 10.5 | 270.3 |
| Net lending/net borrowing (B9B) | 14.1 | 5.9 | 3.4 | -3.2 | -2.1 | |

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.

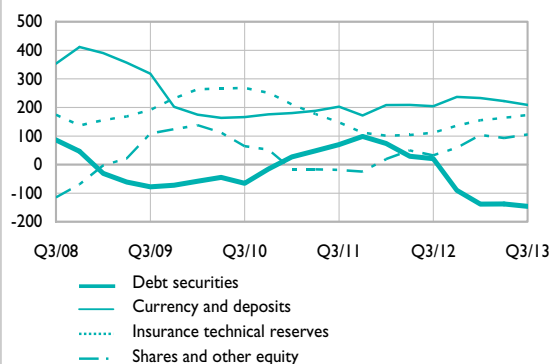
Table 18
Investment and financing – Households – Euro area

(EUR billions)

| | Cumulated transaction flows over 4 quarters | | | | | Outstanding amounts |
|---|---|--------------|--------------|--------------|--------------|---------------------|
| | 2012 | | 2013 | | | 2013 |
| | Q3 | Q4 | Q1 | Q2 | Q3 | Sept. |
| Financial assets | | | | | | |
| Currency and deposits | 204.5 | 236.7 | 233.0 | 222.3 | 209.2 | 7,140.2 |
| <i>of which deposits included in M3 ^{a)}</i> | 150.8 | 213.4 | 213.7 | 206.2 | 171.1 | 5,386.3 |
| Short-term debt securities | 24.7 | -1.5 | -14.8 | -18.1 | -25.1 | 38.6 |
| Long-term debt securities | -3.7 | -88.5 | -123.6 | -119.7 | -121.3 | 1,256.9 |
| Shares and other equity | 31.9 | 58.9 | 103.4 | 93.2 | 105.2 | 4,741.2 |
| Quoted shares | 8.3 | -0.8 | 5.9 | -2.5 | -14.4 | 831.3 |
| Unquoted shares and other equity | 58.1 | 55.9 | 60.1 | 40.9 | 55.5 | 2,471.6 |
| Mutual fund shares | -34.6 | 3.8 | 37.4 | 54.8 | 64.1 | 1,438.3 |
| <i>of which money market fund shares</i> | -27.4 | -30.9 | -39.0 | -29.7 | -25.9 | 101.2 |
| Insurance technical reserves | 111.1 | 136.2 | 155.1 | 163.9 | 174.0 | 6,400.0 |
| Remaining net assets | -53.0 | -35.5 | -29.7 | -47.3 | -56.8 | -120.5 |
| Financing | | | | | | |
| Loans | 18.9 | 13.9 | 0.5 | -10.7 | -1.4 | 6,158.4 |
| <i>of which from euro area MFIs</i> | 1.1 | 25.0 | 20.9 | 1.0 | 7.0 | 5,275.9 |
| Revaluation of financial assets | | | | | | |
| Shares and other equity | 316.7 | 336.9 | 264.1 | 340.7 | 348.6 | |
| Insurance technical reserves | 184.4 | 182.8 | 162.7 | 120.8 | 77.4 | |
| Other flows | 31.9 | 78.5 | 6.7 | 60.4 | 14.3 | |
| Change in net financial worth | 829.5 | 890.5 | 756.4 | 826.9 | 726.7 | |

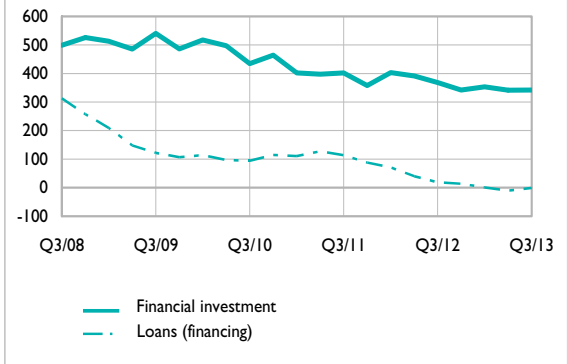
Investment flows

(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.

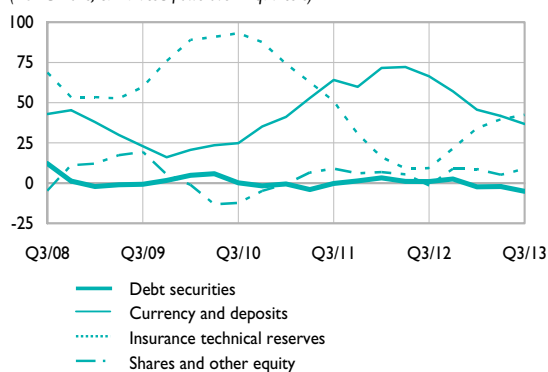
Table 19
Investment and financing – Households – France

(EUR billions)

| | Cumulated transaction flows over 4 quarters | | | | | Outstanding amounts |
|--|---|--------------|--------------|--------------|--------------|---------------------|
| | 2012 | | 2013 | | | 2013 |
| | Q3 | Q4 | Q1 | Q2 | Q3 | Sept. |
| Financial assets | | | | | | |
| Currency and deposits | 66.3 | 57.0 | 45.6 | 41.8 | 36.8 | 1,306.2 |
| Short-term debt securities | -0.3 | -0.7 | -0.5 | -0.5 | -0.5 | 0.9 |
| Long-term debt securities | 1.3 | 3.3 | -1.8 | -1.6 | -4.6 | 60.5 |
| Shares and other equity | -1.5 | 8.8 | 8.7 | 5.2 | 8.8 | 1,087.9 |
| Quoted shares | -5.0 | -6.1 | -4.5 | -6.0 | -4.8 | 168.6 |
| Unquoted shares and other equity | 17.2 | 22.1 | 23.0 | 20.1 | 23.1 | 610.3 |
| Mutual fund shares | -13.7 | -7.2 | -9.8 | -9.0 | -9.5 | 309.1 |
| <i>of which money market fund shares</i> | -6.9 | -8.3 | -8.0 | -7.9 | -6.1 | 21.1 |
| Insurance technical reserves | 9.3 | 21.5 | 34.2 | 39.6 | 42.4 | 1,623.7 |
| Remaining net assets | 8.8 | -1.3 | 11.1 | 22.7 | 0.4 | 67.9 |
| Financing | | | | | | |
| Loans | 30.6 | 26.4 | 21.1 | 22.3 | 26.8 | 1,169.6 |
| Revaluation of financial assets | | | | | | |
| Shares and other equity | 78.2 | 87.6 | 56.8 | 73.3 | 100.3 | |
| Insurance technical reserves | 20.1 | 24.6 | 16.4 | 23.4 | 26.5 | |
| Other flows | 13.2 | 11.7 | 6.2 | 4.8 | -0.1 | |
| Change in net financial worth | 164.8 | 186.1 | 155.6 | 186.4 | 183.3 | |

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)

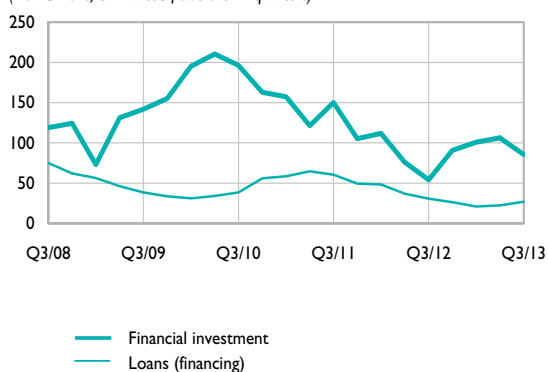


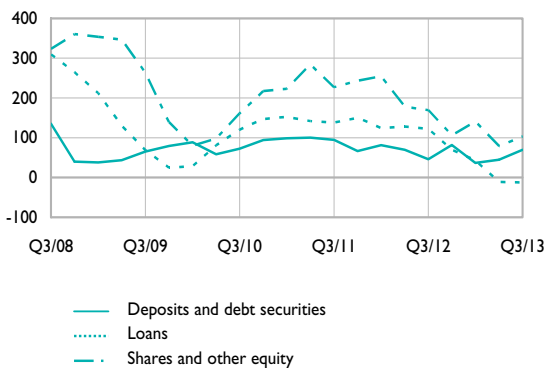
Table 20
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

| | Cumulated transaction flows over 4 quarters | | | | | Outstanding amounts |
|---|---|--------------|--------------|------------|-------------|---------------------|
| | 2012 | | 2013 | | | 2013 |
| | Q3 | Q4 | Q1 | Q2 | Q3 | Sept. |
| Financial assets | | | | | | |
| Currency and deposits | 51.2 | 86.6 | 63.5 | 74.9 | 102.7 | 2,068.3 |
| <i>of which deposits included in M3 ^{a)}</i> | 32.8 | 69.9 | 75.6 | 76.7 | 86.7 | 1,674.9 |
| Debt securities | -5.4 | -5.1 | -26.9 | -30.4 | -32.9 | 324.6 |
| Loans | 122.6 | 69.6 | 42.8 | -11.0 | -12.2 | 3,139.1 |
| Shares and other equity | 169.4 | 105.6 | 140.7 | 78.7 | 102.9 | 8,543.0 |
| Insurance technical reserves | 4.2 | 4.5 | 4.9 | 4.7 | 4.8 | 183.9 |
| Remaining net assets | -23.8 | 4.1 | 8.4 | 56.3 | 33.0 | 100.9 |
| Financing | | | | | | |
| Debt | 184.5 | 125.6 | 109.7 | 39.4 | 8.9 | 9,947.9 |
| Loans | 70.1 | 1.7 | 0.0 | -55.8 | -83.9 | 8,501.4 |
| <i>of which from euro area MFIs</i> | -71.6 | -108.5 | -115.2 | -157.5 | -166.2 | 4,393.5 |
| Debt securities | 109.4 | 119.5 | 105.4 | 91.0 | 88.8 | 1,094.5 |
| Pension fund reserves | 5.0 | 4.4 | 4.2 | 4.1 | 4.0 | 352.0 |
| Shares and other equity | 189.3 | 182.8 | 145.4 | 129.3 | 159.2 | 14,579.2 |
| Quoted shares | 15.7 | 26.5 | 10.8 | 20.9 | 20.1 | 4,199.1 |
| Unquoted shares and other equity | 173.6 | 156.3 | 134.5 | 108.4 | 139.1 | 10,380.1 |
| Net lending/net borrowing (B9B) | -55.7 | -43.1 | -21.7 | 4.6 | 30.0 | |

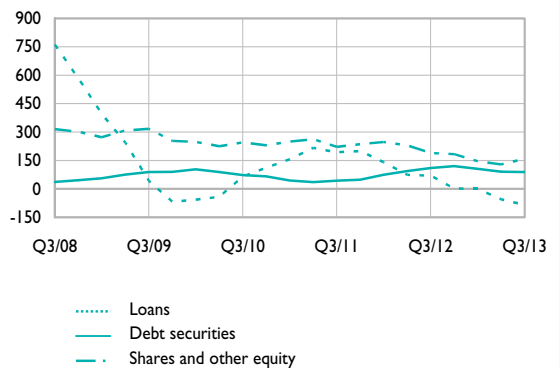
Investment flows

(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.

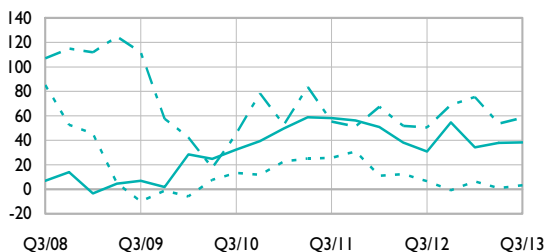
Table 21
Investment and financing – Non-financial corporations – France

(EUR billions)

| | Cumulated transaction flows over 4 quarters | | | | | Outstanding amounts |
|--|---|--------------|--------------|------------|-------------|---------------------|
| | 2012 | | 2013 | | | 2013 |
| | Q3 | Q4 | Q1 | Q2 | Q3 | Sept. |
| Financial assets | | | | | | |
| Currency and deposits | 40.8 | 56.0 | 51.7 | 51.8 | 49.1 | 457.8 |
| Debt securities | -10.0 | -1.3 | -17.4 | -13.8 | -10.7 | 53.1 |
| Loans | 6.4 | -1.0 | 6.4 | 0.9 | 3.3 | 726.8 |
| Shares and other equity | 50.5 | 68.9 | 75.2 | 53.6 | 58.4 | 3,103.0 |
| Insurance technical reserves | 0.8 | 0.6 | 0.9 | 0.4 | 0.4 | 53.5 |
| Remaining net assets | -2.1 | -26.0 | -29.0 | -10.7 | -16.6 | -37.2 |
| Financing | | | | | | |
| Debt | 79.6 | 53.0 | 41.6 | 5.4 | 13.1 | 2,140.4 |
| Loans | 25.6 | -0.6 | 0.3 | -18.8 | -15.5 | 1,622.0 |
| Debt securities | 54.0 | 53.6 | 41.3 | 24.2 | 28.6 | 518.4 |
| Shares and other equity | 84.1 | 87.9 | 72.9 | 73.1 | 74.8 | 4,817.2 |
| Quoted shares | 6.7 | 10.4 | 9.4 | 11.6 | 11.7 | 1,293.4 |
| Unquoted shares and other equity | 77.4 | 77.5 | 63.5 | 61.5 | 63.1 | 3,523.9 |
| Net lending/net borrowing (B9B) | -77.4 | -43.7 | -26.7 | 3.8 | -3.9 | |

Investment flows

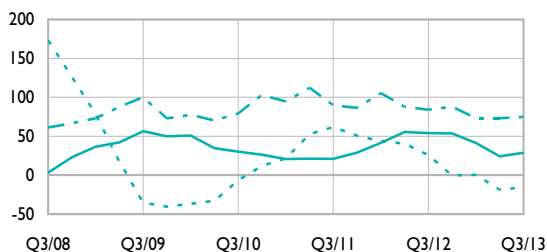
(EUR billions, cumulated flows over 4 quarters)



— 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 – %)

| | 2012 | 2013 | 2012 | 2013 | | | | |
|--|------|------|------|------|-------|------|------|------|
| | Dec. | Dec. | Dec. | Aug. | Sept. | Oct. | Nov. | Dec. |
| Euro area | | | | | | | | |
| Overnight deposits – households | 0.39 | 0.29 | 0.39 | 0.30 | 0.30 | 0.29 | 0.29 | 0.29 |
| Deposits redeemable at notice up to 3 months – households | 1.59 | 1.11 | 1.59 | 1.15 | 1.15 | 1.13 | 1.12 | 1.11 |
| Time deposits with agreed maturity over 2 years – non-financial corporations | 2.16 | 1.63 | 2.16 | 1.85 | 1.87 | 2.28 | 1.73 | 1.63 |
| France | | | | | | | | |
| "A" passbooks (end of period) | 2.25 | 1.25 | 2.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| Regulated savings deposits | 2.25 | 1.27 | 2.25 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 |
| Market rate savings deposits | 1.82 | 1.25 | 1.82 | 1.31 | 1.30 | 1.25 | 1.25 | 1.25 |
| Deposits with agreed maturity up to 2 years | 2.26 | 1.97 | 2.26 | 2.08 | 2.07 | 2.04 | 2.00 | 1.97 |
| Deposits with agreed maturity over 2 years | 3.01 | 2.91 | 3.01 | 2.94 | 2.98 | 2.92 | 2.96 | 2.91 |

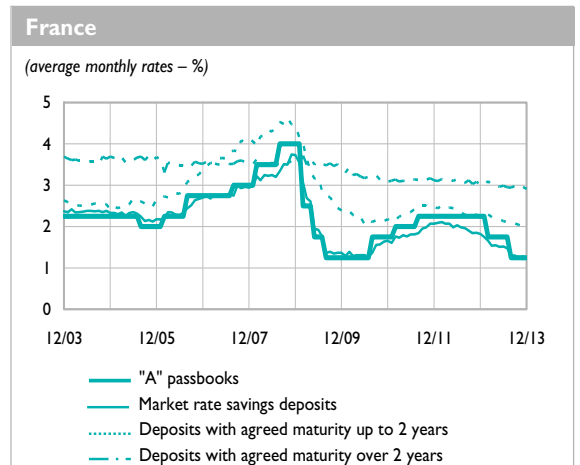
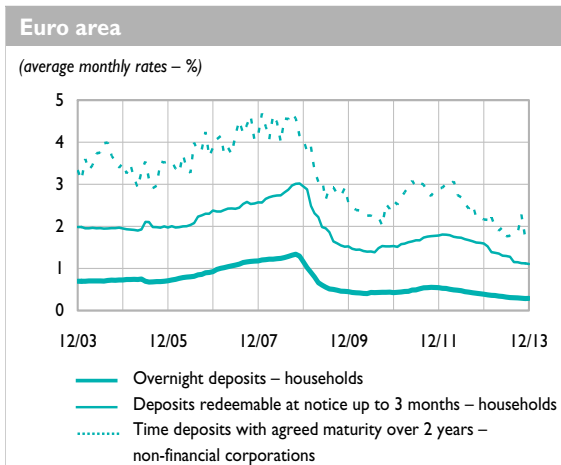
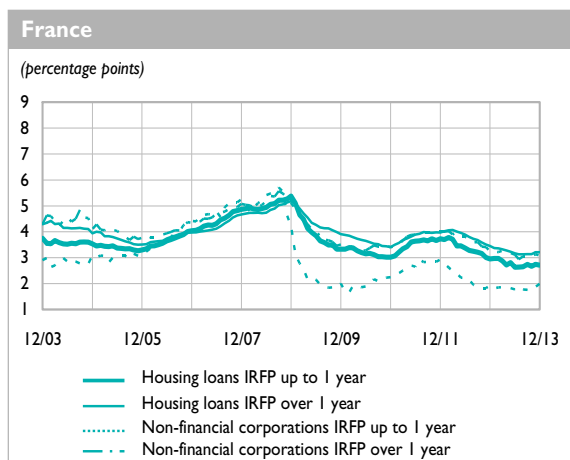
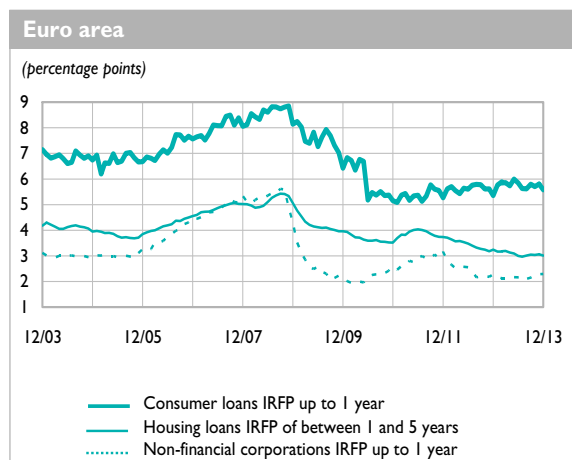


Table 23
Interest rates on bank loans – France and the euro area

(average monthly rate – %)

| | 2013 | | | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Euro area | | | | | | | | | | | | |
| Consumer loans | | | | | | | | | | | | |
| Floating rate and IRFP of up to 1 year ^{a)} | 5.77 | 5.89 | 5.86 | 5.74 | 6.00 | 5.85 | 5.63 | 5.62 | 5.80 | 5.71 | 5.81 | 5.58 |
| Loans for house purchase | | | | | | | | | | | | |
| Floating rate and IRFP of between 1 and 5 years | 3.17 | 3.17 | 3.19 | 3.13 | 3.09 | 3.00 | 2.97 | 3.01 | 3.05 | 3.04 | 3.06 | 3.01 |
| Non financial corporations of over EUR 1 million | | | | | | | | | | | | |
| IRFP of up to 1 year ^{a)} | 2.20 | 2.12 | 2.12 | 2.21 | 2.17 | 2.17 | 2.23 | 2.10 | 2.15 | 2.25 | 2.28 | 2.29 |
| France | | | | | | | | | | | | |
| Consumer loans | 6.17 | 6.08 | 6.08 | 5.99 | 5.92 | 5.85 | 5.75 | 5.76 | 5.76 | 5.73 | 5.82 | 5.81 |
| Loans for house purchase | | | | | | | | | | | | |
| IRFP of up to 1 year ^{a)} | 2.97 | 2.97 | 2.87 | 2.72 | 2.81 | 2.63 | 2.64 | 2.65 | 2.74 | 2.67 | 2.74 | 2.71 |
| IRFP of over 1 year ^{a)} | 3.37 | 3.36 | 3.32 | 3.28 | 3.23 | 3.17 | 3.13 | 3.13 | 3.14 | 3.14 | 3.21 | 3.21 |
| Non-financial corporations | | | | | | | | | | | | |
| IRFP of up to 1 year ^{a)} | 1.82 | 1.85 | 1.86 | 1.85 | 1.82 | 1.77 | 1.89 | 1.77 | 1.76 | 1.88 | 1.87 | 1.99 |
| IRFP of over 1 year ^{a)} | 3.25 | 3.21 | 3.26 | 3.21 | 3.18 | 3.11 | 2.94 | 3.05 | 3.06 | 3.05 | 3.13 | 3.08 |



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

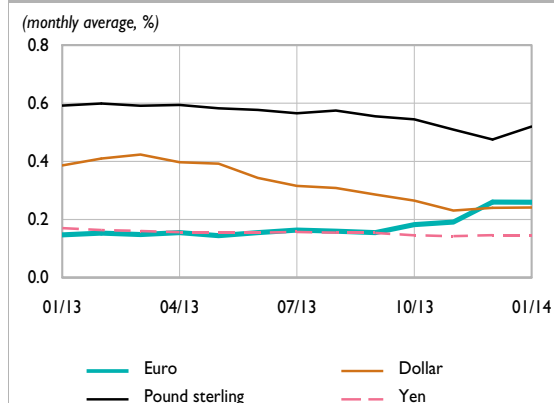
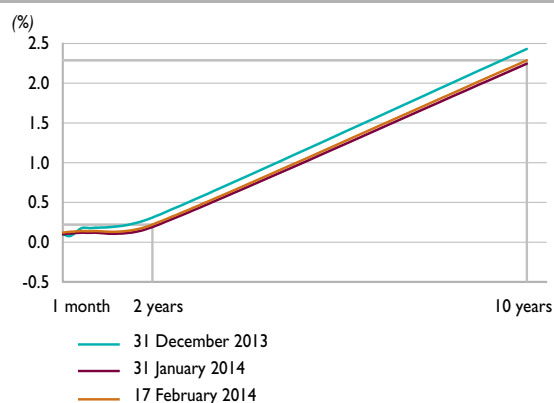
(%)

| Usury ceiling with effect from the 1st day of the reference period | 2013 | | | 2014 | |
|--|-------------|-------------|--------------|-------------|-------------|
| | April | July | Oct. | Jan. | |
| Loans to households under Articles L312-1 to L312-36 of the french Consumer Code (housing loans) | | | | | |
| 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 | |
| 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 | 20.29 | 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 | | | |
| | Oct. | Jan. | April | July | Oct. |
| Loans to enterprises | | | | | |
| Discount | | | | | |
| up to EUR 15,245 | 2.70 | 2.57 | 2.75 | 2.69 | 3.09 |
| EUR 15,245 to EUR 45,735 | 3.12 | 2.77 | 2.98 | 3.23 | 3.91 |
| EUR 45,735 to EUR 76,225 | 3.07 | 2.90 | 3.26 | 3.04 | 3.32 |
| EUR 76,225 to EUR 304,898 | 2.14 | 2.33 | 2.27 | 2.15 | 2.52 |
| EUR 304,898 to EUR 1,524,490 | 1.20 | 1.44 | 1.60 | 1.42 | 1.55 |
| over EUR 1,524,490 | 0.76 | 1.05 | 0.90 | 0.85 | 1.10 |
| Overdrafts | | | | | |
| up to EUR 15,245 | 9.73 | 9.79 | 9.84 | 9.92 | 9.94 |
| EUR 15,245 to EUR 45,735 | 6.26 | 6.01 | 6.39 | 6.19 | 6.66 |
| EUR 45,735 to EUR 76,225 | 4.93 | 4.43 | 4.50 | 4.55 | 5.11 |
| EUR 76,225 to EUR 304,898 | 2.97 | 2.74 | 3.40 | 3.69 | 3.87 |
| EUR 304,898 to EUR 1,524,490 | 1.89 | 1.82 | 1.95 | 1.83 | 2.13 |
| over EUR 1,524,490 | 1.34 | 1.19 | 1.24 | 1.15 | 1.36 |
| Other short-term loans | | | | | |
| up to EUR 15,245 | 3.76 | 3.40 | 3.57 | 3.43 | 3.63 |
| EUR 15,245 to EUR 45,735 | 3.30 | 3.05 | 3.09 | 3.15 | 3.39 |
| EUR 45,735 to EUR 76,225 | 2.68 | 2.75 | 2.57 | 2.61 | 2.73 |
| EUR 76,225 to EUR 304,898 | 2.07 | 2.13 | 2.19 | 2.22 | 2.21 |
| EUR 304,898 to EUR 1,524,490 | 1.66 | 1.67 | 1.61 | 1.74 | 1.72 |
| over EUR 1,524,490 | 1.57 | 1.76 | 1.74 | 1.80 | 1.92 |
| Medium and long-term loans | | | | | |
| up to EUR 15,245 | 3.63 | 3.51 | 3.23 | 3.20 | 3.22 |
| EUR 15,245 to EUR 45,735 | 3.34 | 3.13 | 2.97 | 2.89 | 2.95 |
| EUR 45,735 to EUR 76,225 | 3.31 | 3.08 | 2.93 | 2.88 | 2.89 |
| EUR 76,225 to EUR 304,898 | 3.38 | 3.13 | 3.07 | 2.92 | 2.96 |
| EUR 304,898 to EUR 1,524,490 | 3.26 | 2.99 | 2.86 | 2.78 | 2.83 |
| over EUR 1,524,490 | 2.64 | 2.55 | 2.49 | 2.38 | 2.50 |

Table 25
Interest rates

(%)

| | Monthly average ^{a)} | | | | | | | | | | Key interest rates at 17/02/14 | |
|---|-------------------------------|------|------|------|------|-------|------|------|------|------|--------------------------------|-------------|
| | 2013 | | | | | | | | | | | 2014 |
| | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | | |
| Short-term interbank interest rates | | | | | | | | | | | | |
| Euro | | | | | | | | | | | | 0.25 |
| Overnight | 0.06 | 0.08 | 0.07 | 0.07 | 0.06 | 0.07 | 0.09 | 0.11 | 0.13 | 0.17 | | |
| 3-month | 0.15 | 0.14 | 0.15 | 0.16 | 0.16 | 0.15 | 0.18 | 0.19 | 0.26 | 0.26 | | |
| 1-year | 0.51 | 0.48 | 0.46 | 0.43 | 0.48 | 0.46 | 0.51 | 0.46 | 0.54 | 0.55 | | |
| Pound sterling | | | | | | | | | | | | 0.50 |
| Overnight | 0.48 | 0.48 | 0.47 | 0.47 | 0.47 | 0.45 | 0.45 | 0.44 | 0.44 | 0.45 | | |
| 3-month | 0.59 | 0.58 | 0.58 | 0.57 | 0.57 | 0.56 | 0.54 | 0.51 | 0.48 | 0.52 | | |
| 1-year | 0.90 | 0.88 | 0.87 | 0.88 | 0.87 | 0.89 | 0.86 | 0.86 | 0.85 | 0.86 | | |
| Dollar | | | | | | | | | | | | 0.25 |
| Overnight | 0.18 | 0.18 | 0.17 | 0.16 | 0.15 | 0.14 | 0.15 | 0.13 | 0.12 | 0.13 | | |
| 3-month | 0.40 | 0.39 | 0.34 | 0.32 | 0.31 | 0.29 | 0.26 | 0.23 | 0.24 | 0.24 | | |
| 1-year | 0.81 | 0.82 | 0.68 | 0.69 | 0.68 | 0.64 | 0.58 | 0.55 | 0.55 | 0.57 | | |
| Yen | | | | | | | | | | | | 0.10 |
| Overnight | 0.10 | 0.10 | 0.09 | 0.08 | 0.08 | 0.08 | 0.07 | 0.07 | 0.07 | 0.07 | | |
| 3-month | 0.16 | 0.16 | 0.15 | 0.16 | 0.15 | 0.15 | 0.15 | 0.14 | 0.15 | 0.14 | | |
| 1-year | 0.38 | 0.40 | 0.33 | 0.34 | 0.34 | 0.33 | 0.33 | 0.32 | 0.27 | 0.27 | | |
| 10-year benchmark government bond yields ^{b)} | | | | | | | | | | | | |
| France | 1.80 | 1.87 | 2.21 | 2.25 | 2.36 | 2.49 | 2.39 | 2.27 | 2.33 | 2.38 | | |
| Germany | 1.25 | 1.37 | 1.62 | 1.62 | 1.80 | 1.93 | 1.81 | 1.72 | 1.85 | 1.78 | | |
| Euro area | 2.86 | 2.69 | 3.07 | 3.10 | 3.10 | 3.41 | 3.16 | 3.17 | 3.31 | 3.21 | | |
| United Kingdom | 1.71 | 1.87 | 2.21 | 2.36 | 2.62 | 2.89 | 2.69 | 2.75 | 2.93 | 2.86 | | |
| United States | 1.73 | 1.93 | 2.29 | 2.57 | 2.75 | 2.83 | 2.62 | 2.73 | 2.89 | 2.85 | | |
| Japan | 0.58 | 0.78 | 0.85 | 0.83 | 0.76 | 0.72 | 0.63 | 0.62 | 0.68 | 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 11 December 2013 to 14 January 2014)

| | Liquidity providing | Liquidity absorbing | Net contribution |
|---|---------------------|---------------------|------------------|
| Contribution to banking system liquidity | | | |
| (a) Eurosystem monetary policy operations | 958.5 | 209.4 | 749.1 |
| Main refinancing operations | 129.3 | | 129.3 |
| Longer-term refinancing operations | 592.2 | | 592.2 |
| Standing facilities | 0.3 | 60.1 | -59.8 |
| Other | 236.8 | 149.3 | 87.5 |
| (b) Other factors affecting banking system liquidity | 532.7 | 1,033.7 | -501.0 |
| Banknotes in circulation | | 947.9 | -947.9 |
| Government deposits with the Eurosystem | | 61.2 | -61.2 |
| Net foreign assets (including gold) | 532.7 | | 532.7 |
| Other factors (net) | | 24.7 | 24.7 |
| (c) Reserves maintained by credit institutions (a) + (b) | | | 248.1 |
| <i>including reserve requirements</i> | | | <i>103.4</i> |

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 11 December 2013 to 14 January 2014)

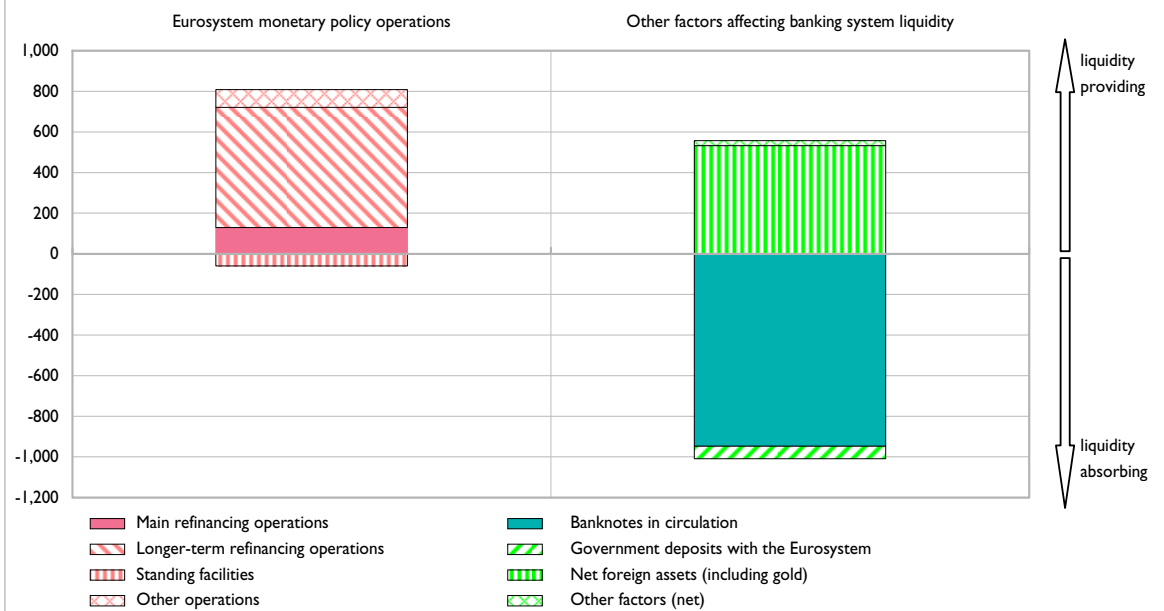


Table 27
Eurosystem key rates; minimum reserves

(%)

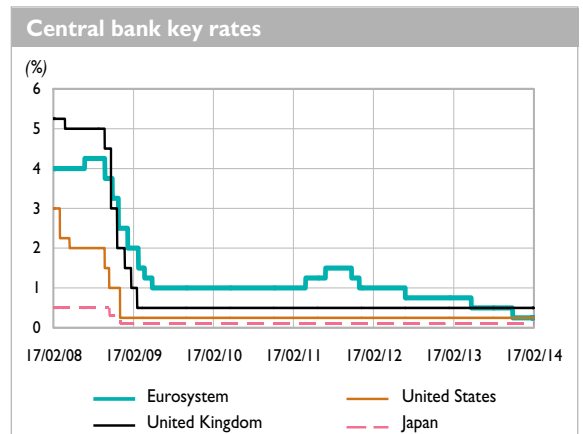
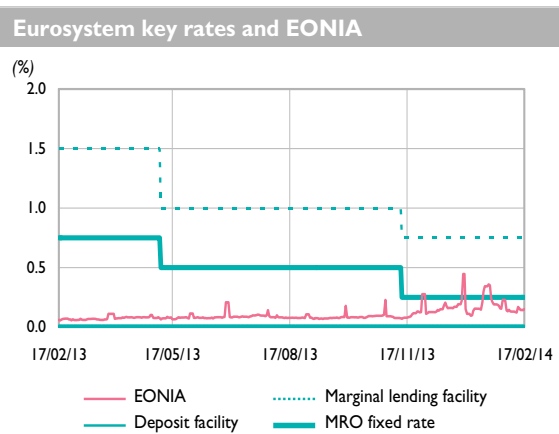
| Key rates for the Eurosystem (latest changes) | | | | | | |
|---|------------|------------|---------------------|------------|---------|------------------|
| Main refinancing operations | | | Standing facilities | | | |
| Date of | | Fixed rate | Date of | | Deposit | Marginal lending |
| decision | settlement | | decision | settlement | | |
| 05/07/2012 | 11/07/2012 | 0.75 | 05/07/2012 | 11/07/2012 | 0.00 | 1.50 |
| 02/05/2013 | 08/05/2013 | 0.50 | 02/05/2013 | 08/05/2013 | 0.00 | 1.00 |
| 07/11/2013 | 13/11/2013 | 0.25 | 07/11/2013 | 13/11/2013 | 0.00 | 0.75 |

(%)

| Main refinancing operations | | | | Longer-term refinancing operations | | |
|-----------------------------|-------------------------|---------------|-----------------------|------------------------------------|--------------|---------------|
| | | Marginal rate | Weighted average rate | | | Marginal rate |
| 2014 | 8 January ^{a)} | 0.25 | 0.25 | 2013 | 29 August | 0.50 |
| | 15 January | 0.25 | 0.25 | | 11 September | 0.50 |
| | 22 January | 0.25 | 0.25 | | 9 October | 0.50 |
| | 29 January | 0.25 | 0.25 | | 31 October | 0.50 |
| | 5 February | 0.25 | 0.25 | | 13 November | 0.25 |
| | 12 February | 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 | 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 |
| 2014 | 14 January | 103.40 | 19.60 | 248.10 | 43.10 | 144.80 | 23.50 | 0.25 |



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 19 February 2014

Table 28
Negotiable debt securities – France

| Certificates of deposit | | | |
|-------------------------|----------------------------|--------|-------------------|
| | EUR billions ^{a)} | | Number of issuers |
| | Issues | Stocks | |
| 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 | 261.84 | 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 | 36.58 | 249.03 | 151 |
| 28/12/13 to 03/01/14 | 52.69 | 245.22 | 149 |
| 04/01/14 to 10/01/14 | 71.14 | 262.27 | 149 |
| 11/01/14 to 17/01/14 | 66.89 | 263.91 | 149 |
| 18/01/14 to 24/01/14 | 68.06 | 272.41 | 150 |
| 25/01/14 to 31/01/14 | 50.39 | 278.55 | 148 |
| 01/02/14 to 07/02/14 | 48.05 | 281.80 | 149 |
| 08/02/14 to 14/02/14 | 50.55 | 281.60 | 149 |

| Commercial paper | | | |
|----------------------|----------------------------|--------|-------------------|
| | EUR billions ^{a)} | | Number of issuers |
| | Issues | Stocks | |
| 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 |
| 18/01/14 to 24/01/14 | 10.22 | 53.44 | 94 |
| 25/01/14 to 31/01/14 | 8.44 | 55.41 | 94 |
| 01/02/14 to 07/02/14 | 6.98 | 49.15 | 97 |
| 08/02/14 to 14/02/14 | 10.38 | 53.53 | 97 |

| Negotiable medium-term notes | | | |
|------------------------------|----------------------------|--------|-------------------|
| | EUR billions ^{a)} | | Number of issuers |
| | Issues | Stocks | |
| 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 | 0.59 | 77.85 | 114 |
| 07/12/13 to 13/12/13 | 0.06 | 77.67 | 113 |
| 14/12/13 to 20/12/13 | 0.65 | 77.95 | 113 |
| 21/12/13 to 27/12/13 | 0.08 | 77.84 | 113 |
| 28/12/13 to 03/01/14 | 0.22 | 77.77 | 112 |
| 04/01/14 to 10/01/14 | 0.59 | 77.88 | 112 |
| 11/01/14 to 17/01/14 | 0.18 | 77.83 | 111 |
| 18/01/14 to 24/01/14 | 0.49 | 78.21 | 111 |
| 25/01/14 to 31/01/14 | 0.38 | 78.05 | 111 |
| 01/02/14 to 07/02/14 | 0.47 | 76.76 | 111 |
| 08/02/14 to 14/02/14 | 0.15 | 76.34 | 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.

Produced 19 February 2014

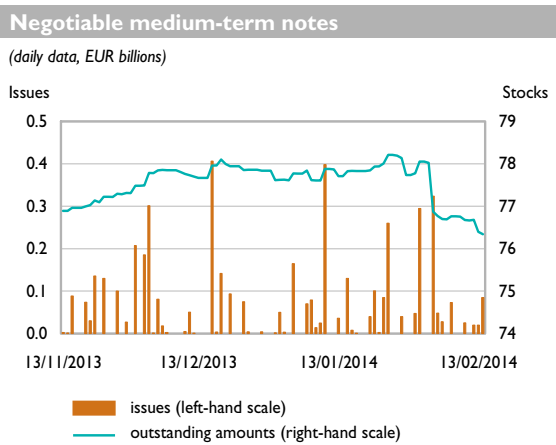
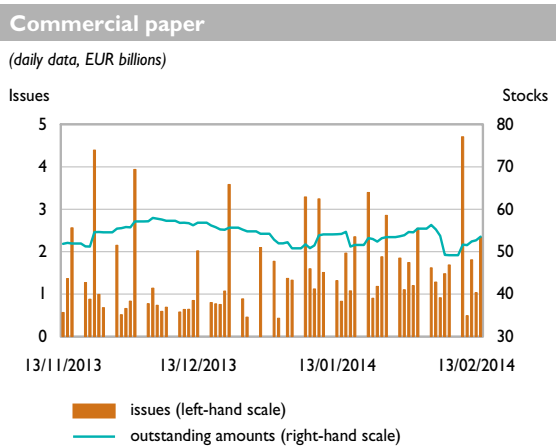
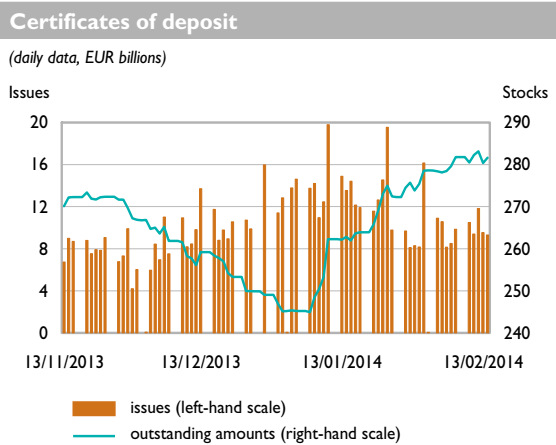
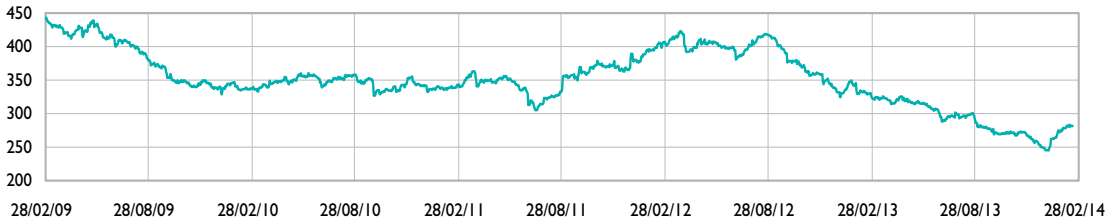


Table 29
Negotiable debt securities – France

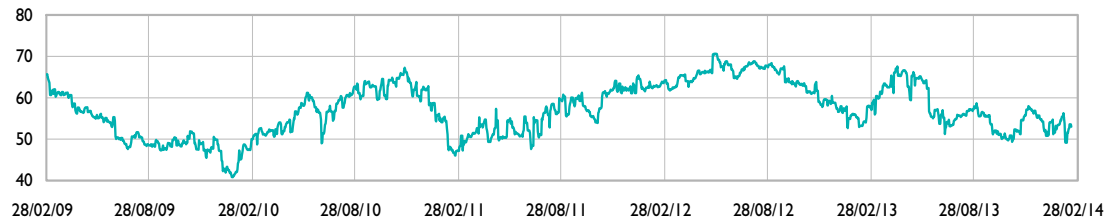
Certificates of deposit

(daily outstanding amounts in EUR billions)



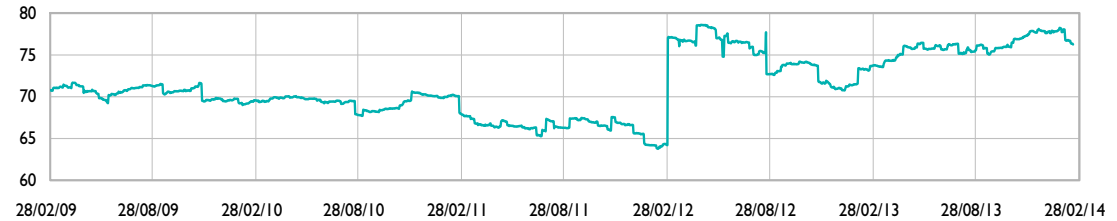
Commercial paper

(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 19 February 2014

Table 30
Mutual fund shares/units – France

(EUR billions)

| | 2013 | | | 2013 |
|---|--------|--------|--------|--------|
| | March | June | Sept. | Dec. |
| Net assets of mutual fund shares/units by category | | | | |
| Money-market funds | 373.17 | 335.85 | 329.53 | 318.23 |
| 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)

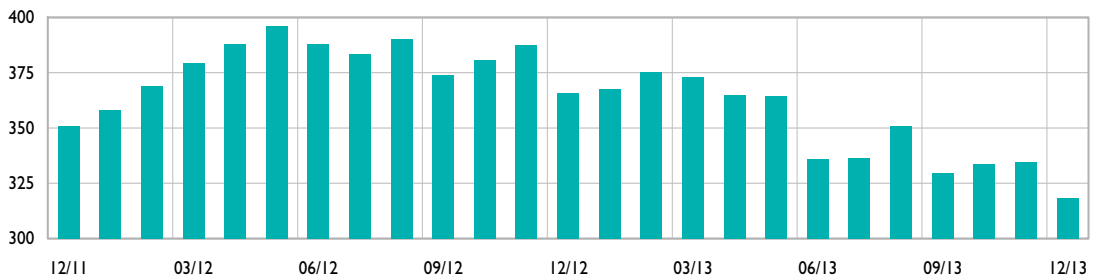


Table 3 I
Debt securities and quoted shares issued by French residents

(EUR billions)

| | Outstanding amounts ^{a)} | | 12-month total | Net issues ^{b)} | | |
|---|-----------------------------------|--------------------|-------------------|--------------------------|--------------------|--------------------|
| | 2012 | 2013 | | 2013 | | |
| | Dec. ^{c)} | Dec. ^{c)} | | Oct. ^{c)} | Nov. ^{c)} | Dec. ^{c)} |
| Debt securities issued by French residents | | | | | | |
| Total | 3,302.9 | 3,346.0 | 43.1 | 6.9 | 15.8 | -5.2 |
| Non-financial corporations | 477.6 | 498.7 | 21.1 | 1.8 | 6.8 | -4.5 |
| Short-term (≤ 1 year) | 35.8 | 33.7 | -2.1 | 0.4 | 1.4 | -4.7 |
| Long-term (> 1 year) | 441.8 | 465.0 | 23.2 | 1.4 | 5.5 | 0.1 |
| General government | 1,543.4 | 1,622.1 | 78.7 | 1.6 | 8.6 | 5.5 |
| Short-term (≤ 1 year) | 197.5 | 209.4 | 12.0 | 0.3 | 4.3 | -3.5 |
| Long-term (> 1 year) | 1,345.9 | 1,412.7 | 66.8 | 1.4 | 4.3 | 9.0 |
| Monetary financial institutions ^{d)} | 1,142.3 | 1,088.5 | -53.8 | 2.7 | 0.9 | -7.5 |
| Short-term (≤ 1 year) | 302.4 | 229.2 | -73.1 | -3.1 | -3.6 | -11.9 |
| Long-term (> 1 year) ^{d)} | 840.0 | 859.3 | 19.4 | 5.9 | 4.5 | 4.3 |
| Non-monetary financial institutions ^{e)} | 139.6 | 136.6 | -2.9 | 0.8 | -0.6 | 1.4 |

(EUR billions)

| | Outstanding amounts ^{f)} | | Net issues ^{b)} | | | Gross issues ^{g)} | Repurchases ^{g)} |
|-------------------------------------|-----------------------------------|----------------|--------------------------|------------|------------|----------------------------|---------------------------|
| | 2012 | 2013 | 12-month total | 2013 | | 12-month total | 12-month total |
| | Dec. | Dec. | | Nov. | Dec. | | |
| French quoted shares | | | | | | | |
| Total | 1,267.7 | 1,549.4 | 11.2 | 1.1 | 1.2 | 16.2 | 5.0 |
| Non-financial corporations | 1,112.4 | 1,325.2 | 9.6 | 1.0 | 0.5 | 14.6 | 5.0 |
| Monetary financial institutions | 105.6 | 150.5 | 0.7 | 0.3 | 0.2 | 0.7 | 0.0 |
| Non-monetary financial institutions | 49.7 | 73.7 | 0.9 | -0.1 | 0.5 | 0.9 | 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.

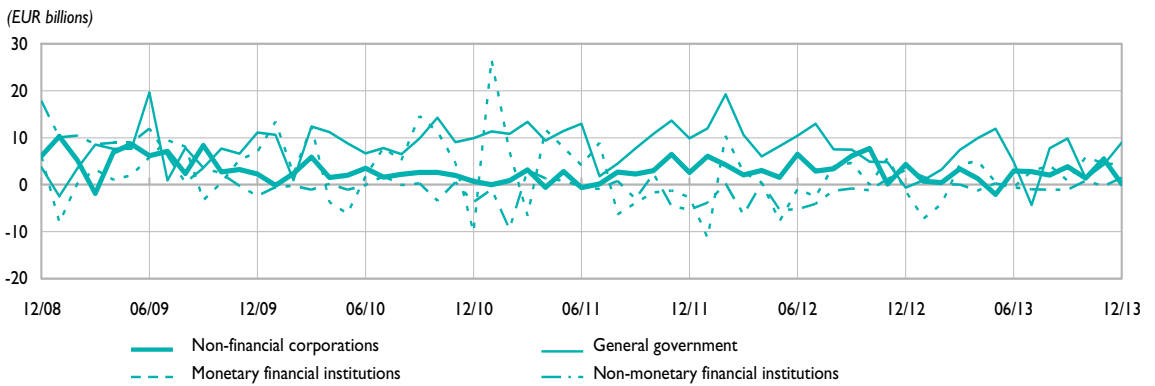
e) Including units issued by SPVs.

f) Market values for outstanding amounts of quoted shares.

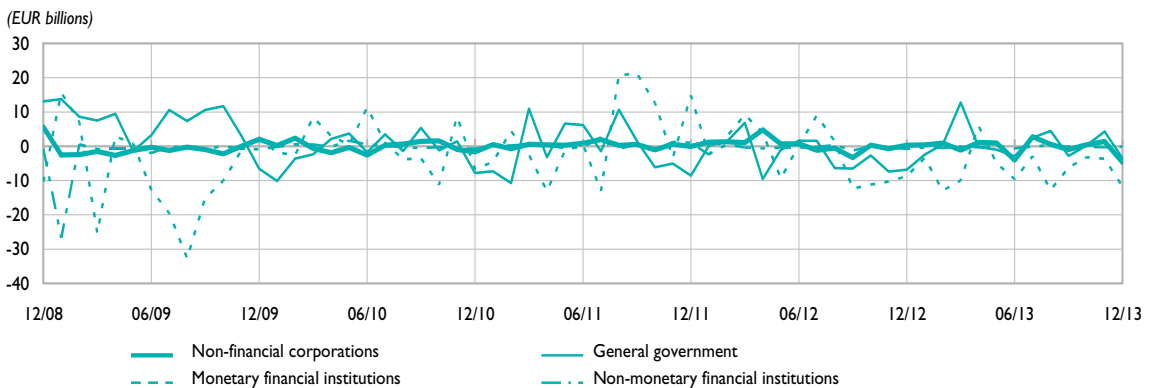
g) Non-seasonally adjusted data.

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)

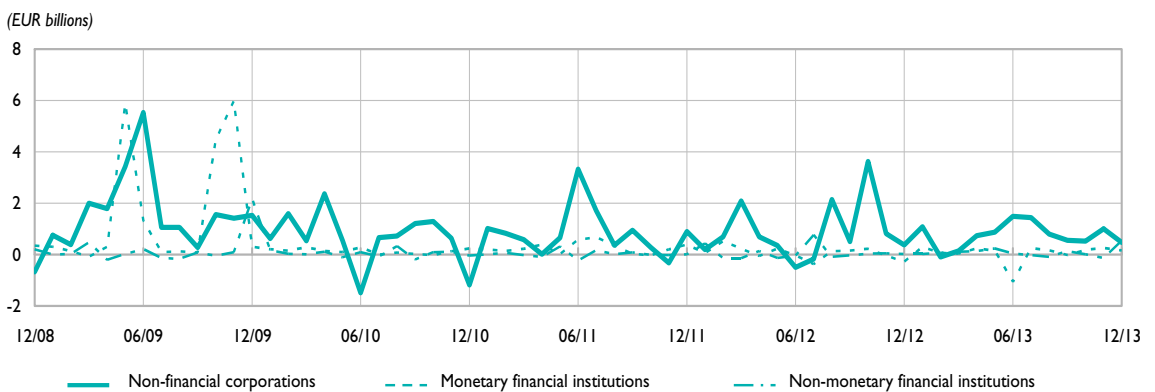


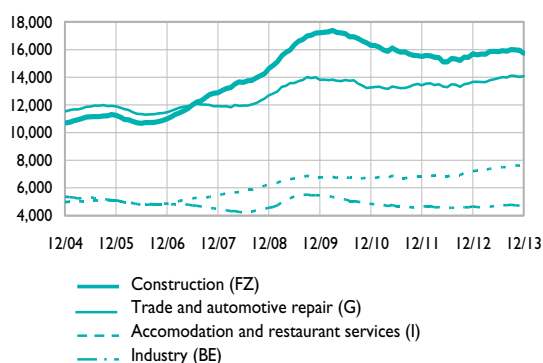
Table 33
Company failures by economic sector – France

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

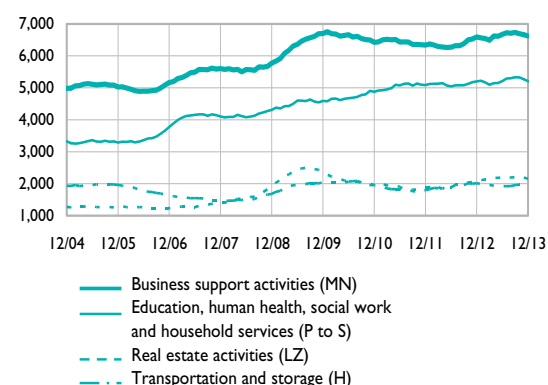
| | 2012 | 2013 | | | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Dec. | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Agriculture, forestry and fishing (AZ) | 1,230 | 1,252 | 1,248 | 1,220 | 1,225 | 1,220 | 1,249 | 1,256 | 1,265 | 1,282 | 1,276 | 1,266 | 1,256 |
| Industry (BE) | 4,668 | 4,617 | 4,598 | 4,619 | 4,650 | 4,691 | 4,683 | 4,751 | 4,764 | 4,784 | 4,747 | 4,724 | 4,736 |
| Construction (FZ) | 15,705 | 15,621 | 15,675 | 15,670 | 15,862 | 15,881 | 15,851 | 15,922 | 15,890 | 16,004 | 15,985 | 15,945 | 15,743 |
| Trade and automotive repair (G) | 13,665 | 13,678 | 13,659 | 13,659 | 13,779 | 13,852 | 13,934 | 14,020 | 13,979 | 14,125 | 14,094 | 14,030 | 14,084 |
| Transportation and storage (H) | 2,013 | 1,992 | 1,964 | 1,957 | 1,939 | 1,940 | 1,926 | 1,918 | 1,922 | 1,951 | 1,967 | 1,973 | 1,996 |
| Accommodation and restaurant services (I) | 7,214 | 7,256 | 7,246 | 7,286 | 7,389 | 7,435 | 7,466 | 7,511 | 7,498 | 7,607 | 7,635 | 7,615 | 7,600 |
| Information and communication sector (JZ) | 1,561 | 1,537 | 1,511 | 1,497 | 1,522 | 1,519 | 1,521 | 1,569 | 1,562 | 1,547 | 1,558 | 1,579 | 1,603 |
| Financial and insurance activities (KZ) | 1,165 | 1,134 | 1,114 | 1,131 | 1,131 | 1,113 | 1,108 | 1,131 | 1,126 | 1,134 | 1,143 | 1,145 | 1,164 |
| Real estate activities (LZ) | 2,084 | 2,106 | 2,138 | 2,145 | 2,182 | 2,188 | 2,195 | 2,181 | 2,196 | 2,200 | 2,198 | 2,190 | 2,156 |
| Business support activities (MN) | 6,593 | 6,563 | 6,543 | 6,486 | 6,625 | 6,616 | 6,669 | 6,722 | 6,708 | 6,729 | 6,691 | 6,660 | 6,624 |
| Education, human health, social work and household services (P to S) | 5,202 | 5,218 | 5,170 | 5,095 | 5,145 | 5,148 | 5,208 | 5,291 | 5,302 | 5,330 | 5,328 | 5,270 | 5,204 |
| Sector unknown | 105 | 100 | 94 | 92 | 89 | 96 | 97 | 98 | 95 | 94 | 93 | 88 | 86 |
| Total sectors | 61,205 | 61,074 | 60,960 | 60,857 | 61,538 | 61,699 | 61,907 | 62,370 | 62,307 | 62,787 | 62,715 | 62,485 | 62,252 |

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)

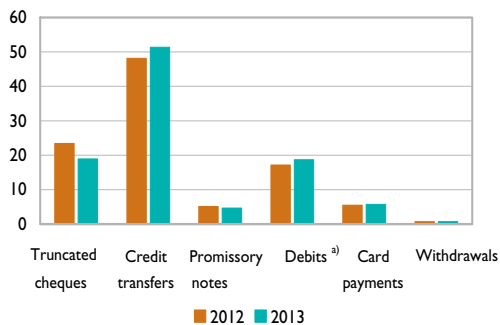
| | 2010 | 2011 | 2012 | 2013 | 2013 | | 2014 | 2014 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| | | | | | Nov. | Dec. | Jan. | Share |
| Cheques | 5,590 | 5,478 | 4,947 | 3,986 | 3,739 | 4,395 | 3,848 | 18.3 |
| Credit transfers | 8,865 | 9,646 | 10,167 | 10,827 | 10,264 | 13,452 | 10,770 | 51.3 |
| of which SEPA credit transfers | 683 | 2,555 | 4,130 | 5,967 | 6,627 | 10,004 | 8,920 | 42.5 |
| Promissory notes | 1,138 | 1,142 | 1,079 | 981 | 1,020 | 1,109 | 1,142 | 5.4 |
| Direct debits | 1,827 | 1,938 | 2,004 | 2,048 | 1,889 | 2,235 | 1,902 | 9.1 |
| Interbank payment orders | 133 | 130 | 131 | 129 | 208 | 112 | 90 | 0.4 |
| Electronic payment orders | 1,141 | 1,343 | 1,491 | 1,766 | 1,383 | 2,144 | 1,937 | 9.2 |
| Card payments | 1,009 | 1,085 | 1,152 | 1,200 | 1,178 | 1,559 | 1,165 | 5.6 |
| ATM withdrawals | 140 | 145 | 146 | 147 | 138 | 172 | 126 | 0.6 |
| Total | 19,844 | 20,907 | 21,116 | 21,085 | 19,818 | 25,179 | 20,981 | 100.0 |

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

| | 2010 | 2011 | 2012 | 2013 | 2013 | | 2014 | 2014 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| | | | | | Nov. | Dec. | Jan. | Share |
| Cheques | 9,507 | 9,112 | 8,588 | 8,040 | 7,857 | 9,505 | 8,033 | 15.4 |
| Credit transfers | 7,356 | 7,549 | 7,593 | 7,722 | 7,341 | 8,937 | 7,866 | 15.1 |
| of which SEPA credit transfers | 270 | 1,400 | 2,154 | 3,641 | 4,534 | 6,274 | 6,512 | 12.5 |
| Promissory notes | 311 | 303 | 291 | 281 | 301 | 310 | 274 | 0.5 |
| Direct debits | 8,194 | 8,502 | 8,680 | 8,737 | 7,882 | 8,350 | 8,298 | 15.9 |
| Interbank payment orders | 364 | 342 | 320 | 301 | 393 | 333 | 259 | 0.5 |
| Electronic payment orders | 66 | 76 | 101 | 127 | 134 | 182 | 146 | 0.3 |
| Card payments | 21,505 | 22,969 | 24,489 | 25,868 | 25,473 | 32,313 | 25,255 | 48.4 |
| ATM withdrawals | 2,375 | 2,422 | 2,407 | 2,397 | 2,268 | 2,670 | 2,084 | 4.0 |
| Total | 49,677 | 51,275 | 52,469 | 53,472 | 51,650 | 62,600 | 52,215 | 100.0 |

Market share developments
for main non-cash means of payment

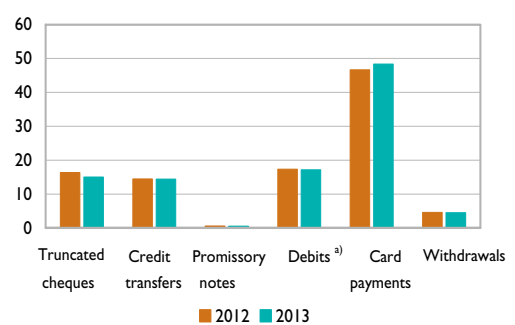
(% of amounts exchanged)



Market share developments

for main non-cash means of payment

(% of volumes exchanged)



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

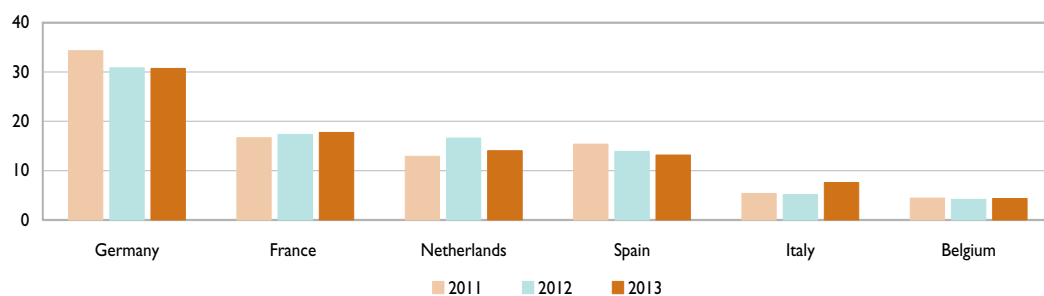
Table 35
Large-value payment systems – EU

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

| | 2010 | 2011 | 2012 | 2013 | 2013 | | 2014 | 2014 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | Nov. | Dec. | Jan. | Share |
| France | 365 | 398 | 431 | 343 | 335 | 369 | 352 | 17.6 |
| Germany | 829 | 818 | 764 | 594 | 586 | 657 | 637 | 31.9 |
| Austria | 27 | 27 | 25 | 21 | 22 | 25 | 25 | 1.2 |
| Belgium | 95 | 106 | 104 | 84 | 81 | 89 | 90 | 4.5 |
| Cyprus | 2 | 2 | 3 | 1 | 0 | 0 | 0 | 0.0 |
| Spain | 342 | 367 | 345 | 255 | 237 | 263 | 253 | 12.7 |
| Estonia | – | 1 | 1 | 1 | 1 | 1 | 1 | 0.1 |
| Finland | 35 | 47 | 85 | 39 | 34 | 37 | 38 | 1.9 |
| Greece | 28 | 23 | 20 | 34 | 30 | 39 | 28 | 1.4 |
| Ireland | 30 | 21 | 17 | 15 | 15 | 16 | 16 | 0.8 |
| Italy | 129 | 129 | 128 | 147 | 154 | 173 | 163 | 8.1 |
| Luxembourg | 40 | 57 | 70 | 67 | 59 | 61 | 69 | 3.5 |
| Malta | 0 | 0 | 1 | 0 | 1 | 1 | 0 | 0.0 |
| Netherlands ^{a)} | 300 | 308 | 412 | 272 | 256 | 258 | 254 | 12.7 |
| Portugal | 20 | 22 | 14 | 11 | 10 | 12 | 10 | 0.5 |
| Slovakia | 3 | 3 | 3 | 2 | 2 | 3 | 3 | 0.2 |
| Slovenia | 2 | 2 | 3 | 2 | 2 | 3 | 2 | 0.1 |
| EPM-ECB | 37 | 36 | 35 | 29 | 30 | 38 | 37 | 1.8 |
| Total TARGET2 euro area^{b)} | 2,283 | 2,368 | 2,462 | 1,918 | 1,855 | 2,046 | 1,980 | 99.0 |
| Non-euro area | 16 | 17 | 15 | 17 | 16 | 16 | 20 | 1.0 |
| Total TARGET2 EU^{b)} | 2,299 | 2,385 | 2,477 | 1,935 | 1,871 | 2,062 | 1,999 | 100.0 |
| Euro1^{c)} | 241 | 249 | 226 | 191 | 175 | 197 | 191 | |

Market share of each financial centre in the TARGET2 system

(% of turnover)



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

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

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

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

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

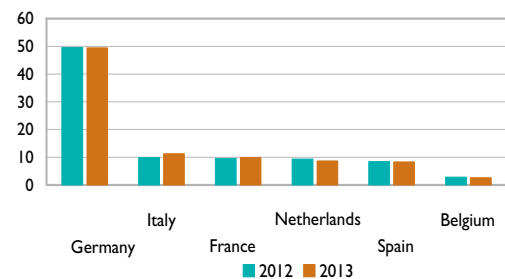
Table 36
Large-value payment systems – EU

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

| | 2010 | 2011 | 2012 | 2013 | 2013 | | 2014 | 2014 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| | | | | | Nov. | Dec. | Jan. | Share |
| France | 31,850 | 34,139 | 33,830 | 35,753 | 33,677 | 40,355 | 35,006 | 9.8 |
| Germany | 173,218 | 172,884 | 175,611 | 179,655 | 182,192 | 198,207 | 178,203 | 49.8 |
| Austria | 5,266 | 6,294 | 6,711 | 4,719 | 4,416 | 4,974 | 4,316 | 1.2 |
| Belgium | 9,454 | 10,265 | 9,955 | 9,322 | 9,340 | 10,199 | 9,153 | 2.6 |
| Cyprus | 466 | 515 | 613 | 872 | 841 | 811 | 610 | 0.2 |
| Spain | 29,195 | 29,509 | 29,760 | 30,105 | 28,523 | 31,351 | 28,653 | 8.0 |
| Estonia | – | 329 | 360 | 417 | 421 | 448 | 346 | 0.1 |
| Finland | 1,589 | 1,571 | 1,611 | 1,596 | 1,594 | 1,661 | 1,561 | 0.4 |
| Greece | 5,904 | 5,861 | 4,335 | 4,292 | 4,380 | 3,849 | 3,015 | 0.8 |
| Ireland | 4,961 | 4,376 | 4,012 | 3,589 | 3,627 | 4,121 | 3,581 | 1.0 |
| Italy | 33,649 | 33,643 | 34,837 | 40,711 | 40,331 | 47,218 | 43,733 | 12.2 |
| Luxembourg | 3,033 | 3,229 | 3,509 | 4,398 | 4,500 | 4,927 | 4,657 | 1.3 |
| Malta | 65 | 72 | 157 | 236 | 305 | 327 | 322 | 0.1 |
| Netherlands ^{a)} | 33,304 | 32,490 | 33,144 | 31,300 | 29,498 | 32,139 | 28,197 | 7.9 |
| Portugal | 4,206 | 4,165 | 4,166 | 4,276 | 4,301 | 5,058 | 4,725 | 1.3 |
| Slovakia | 582 | 730 | 1,090 | 1,255 | 1,353 | 1,441 | 1,237 | 0.3 |
| Slovenia | 3,023 | 3,039 | 2,786 | 2,697 | 2,712 | 3,099 | 2,647 | 0.7 |
| EPM-ECB | 333 | 379 | 553 | 590 | 659 | 682 | 685 | 0.2 |
| Total TARGET2 euro area^{b)} | 340,099 | 343,488 | 347,040 | 355,785 | 352,669 | 390,866 | 350,645 | 98.0 |
| Non-euro area | 3,281 | 5,017 | 7,145 | 7,313 | 7,282 | 7,634 | 7,196 | 2.0 |
| Total TARGET2 EU^{b)} | 343,380 | 348,505 | 354,185 | 363,099 | 359,951 | 398,500 | 357,842 | 100.0 |
| Euro1^{c)} | 230,124 | 242,499 | 260,135 | 251,518 | 238,934 | 259,368 | 224,612 | |

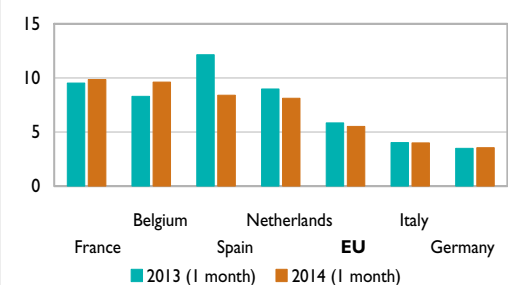
Market share of each financial centre in the TARGET2 system

(% 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.

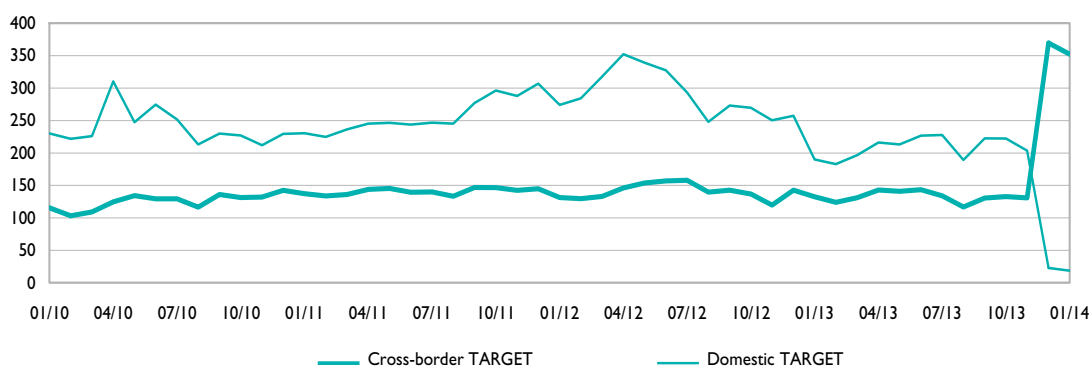
Table 37
Large-value payment systems – France

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

| | 2010 | 2011 | 2012 | 2013 | 2013 | | | 2013 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | Oct. | Nov. | Dec. | Share |
| Collateral used in domestic TARGET^{b)} | | | | | | | | |
| French negotiable securities | 105.7 | 81.6 | 127.4 | 114.1 | 132.8 | 117.0 | 70.1 | 22.6 |
| Private claims | 149.8 | 146.4 | 189.9 | 180.7 | 169.8 | 167.9 | 167.0 | 53.8 |
| Securities collateralised through CCBM | 76.9 | 60.5 | 53.7 | 63.7 | 61.8 | 62.8 | 69.1 | 22.3 |
| Other securities ^{c)} | 5.9 | 3.5 | 2.7 | 3.4 | 3.9 | 3.9 | 4.0 | 1.3 |
| Total | 338.3 | 292.0 | 373.8 | 361.9 | 368.3 | 351.6 | 310.2 | 100.0 |

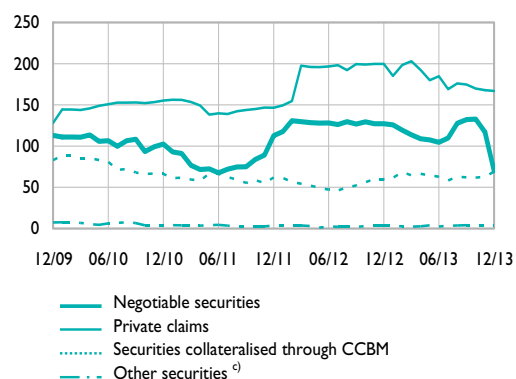
Monthly change in amounts exchanged in French payment systems^{a)}

(EUR billions, daily average)

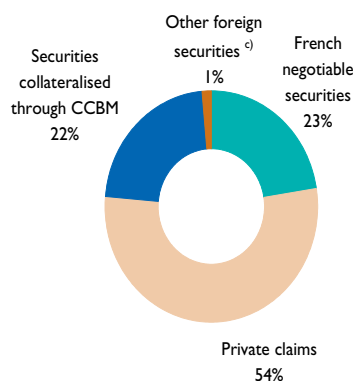


Monthly change in collateral^{b)}

(EUR billions, daily average)



Collateral used in December 2013^{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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