

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**March 2013**



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### Nota bene

*Please note that certain items in Table 12 (Banque de France Monthly Statement) have been renamed.*

*The table “Balance sheet of monetary financial institutions (MFIs) excluding Banque de France” has been withdrawn. As a result, the statistical section of this Bulletin has been renumbered. Table 15 (Loans extended by credit institutions in France to French residents) now covers the table and the associated charts (former figures 16 and 17).*

*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)

	2012					2013	
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Changes in production from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>5</b>	<b>-1</b>	<b>-3</b>	<b>0</b>	<b>3</b>	<b>-4</b>	<b>3</b>
Food products and beverages	5	7	0	0	20	1	3
Electrical, electronic and computer equipment and other machinery	-1	-15	-5	0	-5	1	4
Automotive industry	-1	2	-54	-4	-8	-23	-2
Other transport equipment	1	9	2	7	-8	2	8
Other manufacturing	2	1	0	0	2	-3	4
<b>Production forecasts <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>-3</b>	<b>-2</b>	<b>-1</b>	<b>-1</b>	<b>1</b>	<b>2</b>	<b>0</b>
Food products and beverages	6	9	4	9	4	9	6
Electrical, electronic and computer equipment and other machinery	-1	-3	-2	-1	9	2	2
Automotive industry	-34	-15	4	-5	0	4	-1
Other transport equipment	4	7	2	4	6	6	4
Other manufacturing	3	-1	0	-1	4	0	-1
<b>Changes in orders from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>8</b>	<b>-4</b>	<b>-7</b>	<b>-1</b>	<b>11</b>	<b>-4</b>	<b>2</b>
Foreign	3	-5	-5	2	9	1	4
<b>Order books <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>-7</b>	<b>-10</b>	<b>-8</b>	<b>-9</b>	<b>-7</b>	<b>-10</b>	<b>-10</b>
Food products and beverages	1	0	2	4	6	7	6
Electrical, electronic and computer equipment and other machinery	-5	-7	-5	-8	-7	-6	-6
Automotive industry	-64	-70	-69	-67	-66	-66	-60
Other transport equipment	38	35	34	23	34	44	43
Other manufacturing	-8	-10	-10	-9	-8	-15	-14
<b>Inventories of finished goods <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>2</b>
Food products and beverages	1	0	1	1	6	2	1
Electrical, electronic and computer equipment and other machinery	4	7	7	5	6	5	6
Automotive industry	-2	1	-1	-26	0	0	-2
Other transport equipment	4	2	3	4	5	5	5
Other manufacturing	0	4	3	1	1	1	1
<b>Capacity utilisation rate <sup>b)</sup></b>							
<b>Total manufacturing</b>	<b>76.6</b>	<b>76.2</b>	<b>76.2</b>	<b>76.3</b>	<b>76.2</b>	<b>75.2</b>	<b>75.5</b>
<b>Staff levels (total manufacturing) <sup>a)</sup></b>							
Changes from the previous month	-1	-4	-2	-3	-1	-1	-1
Forecast for the coming month	-5	-3	-3	-2	-1	-2	-1
<b>Business sentiment indicator <sup>c)</sup></b>							
	<b>93</b>	<b>93</b>	<b>92</b>	<b>91</b>	<b>94</b>	<b>95</b>	<b>96</b>

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

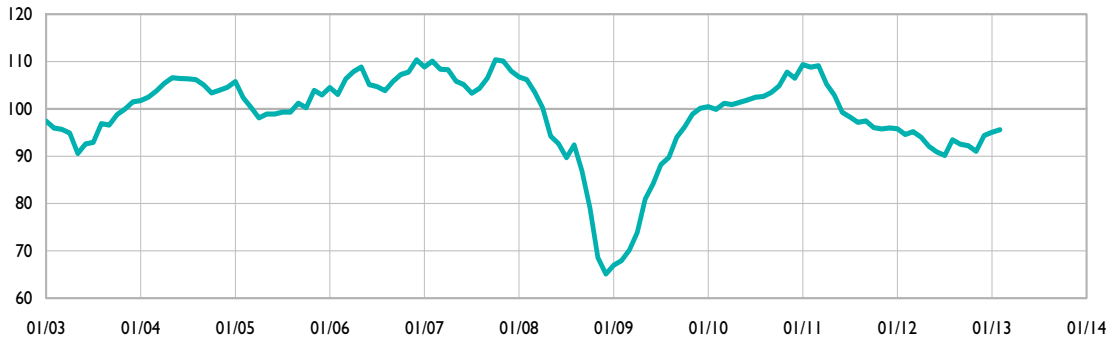
b) Data given as a percentage.

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)**

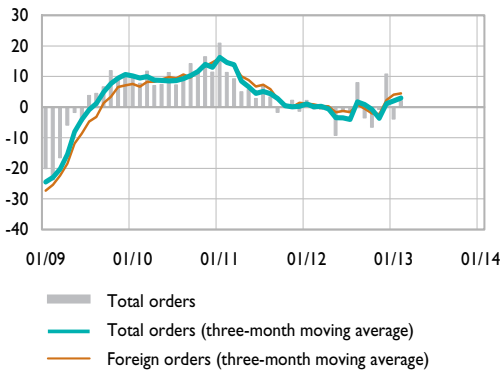
**Business sentiment indicator**

(100 = 1981 – last value)



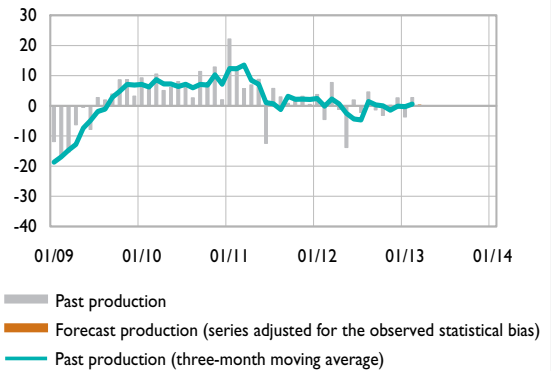
**Orders <sup>a)</sup>**

(balance of opinions; monthly change)



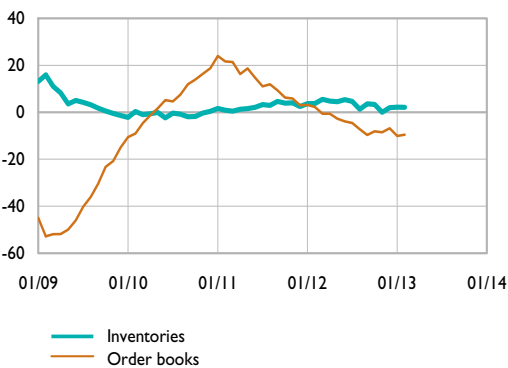
**Production <sup>a)</sup>**

(balance of opinions; monthly change)



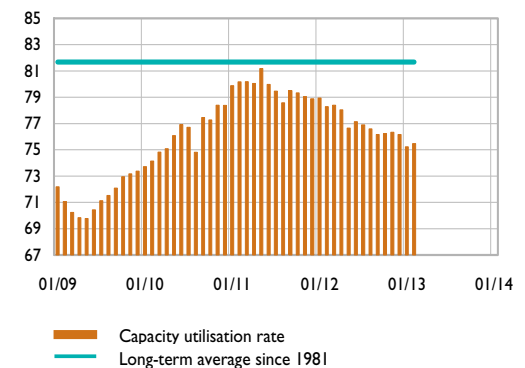
**Inventories and order books <sup>a)</sup>**

(balance of opinions; compared to levels deemed normal)



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

(%)



*a) Manufacturing.*  
*Source: Banque de France.*

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

(annual % change)

	2012							2013	
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
France	2.3	2.2	2.4	2.2	2.1	1.6	1.5	1.4	1.2
Germany	2.0	1.9	2.2	2.1	2.1	1.9	2.0	1.9	1.8
Italy	3.6	3.6	3.3	3.4	2.8	2.6	2.6	2.4	2.0
Euro area	2.4	2.4	2.6	2.6	2.5	2.2	2.2	2.0	1.8
United Kingdom	2.4	2.6	2.5	2.2	2.7	2.7	2.7	2.7	2.8
European Union	2.5	2.5	2.7	2.7	2.6	2.4	2.3	2.1	2.0
United States	1.7	1.4	1.7	2.0	2.2	1.8	1.7	1.6	2.0
Japan	-0.1	-0.4	-0.5	-0.3	-0.4	-0.2	-0.1	-0.3	na

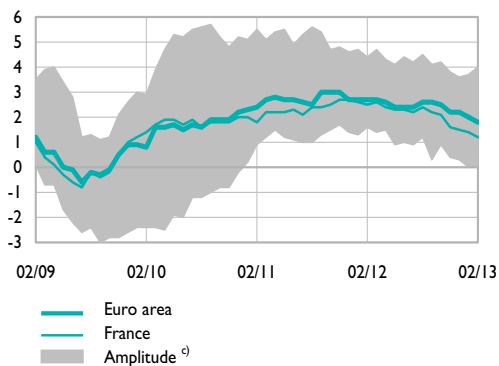
(annual average)

(seasonally-adjusted monthly % change)

	2010	2011	2012	2012				2013	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
France	1.7	2.3	2.2	0.0	0.2	-0.1	0.1	0.0	0.0
Germany	1.2	2.5	2.1	0.3	0.1	0.1	0.2	0.0	0.3
Italy	1.6	2.9	3.3	0.3	0.0	0.1	0.2	0.1	0.0
Euro area	1.6	2.7	2.5	0.2	0.1	-0.1	0.1	0.2	0.2
United Kingdom	3.3	4.5	2.8	0.3	0.6	0.2	0.2	0.1	0.3
European Union <sup>b)</sup>	2.1	3.1	2.6	-	-	-	-	-	-
United States	1.6	3.2	2.1	0.5	0.2	-0.2	0.0	0.0	0.7
Japan	-0.7	-0.3	0.0	0.1	-0.1	0.0	0.2	-0.1	na

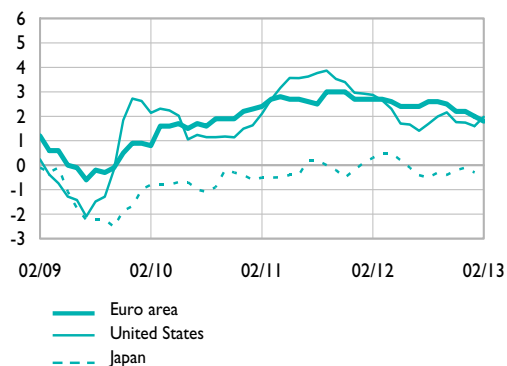
### France and the euro area

(annual % change)



### International comparisons

(annual % change)



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

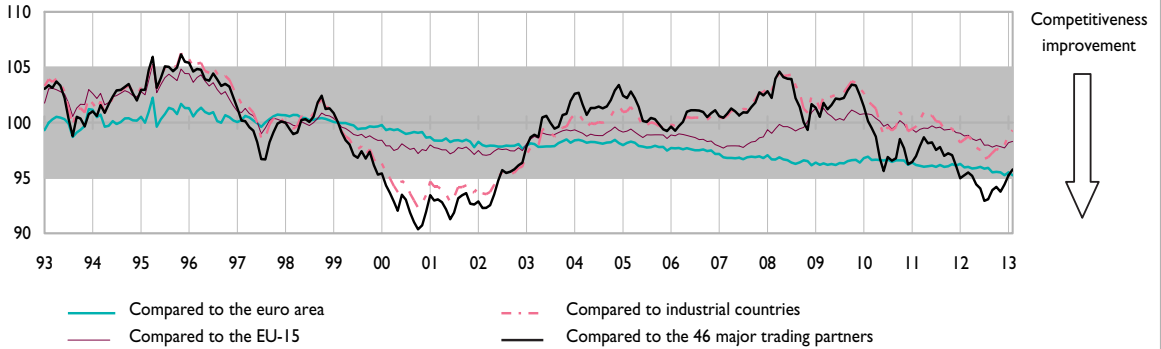
b) The series of seasonally adjusted monthly changes in the HIPC is not available for the European Union.

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**

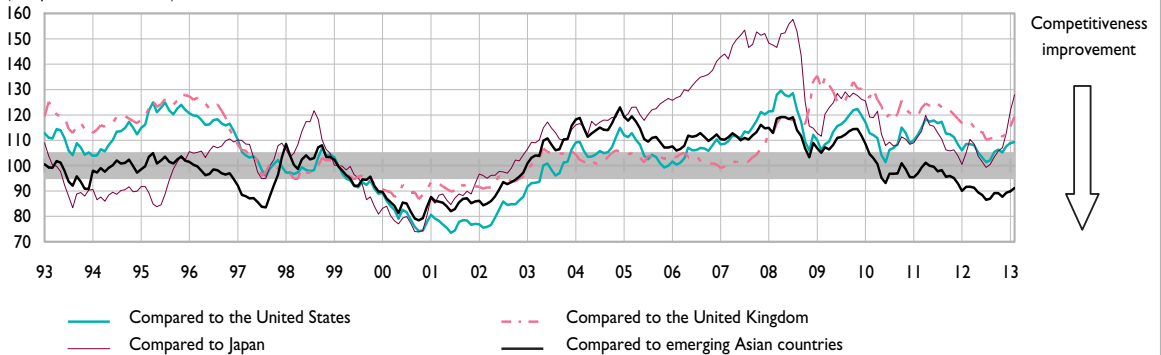
**Indicators deflated by consumer prices**

(1st quarter 1999 = 100)



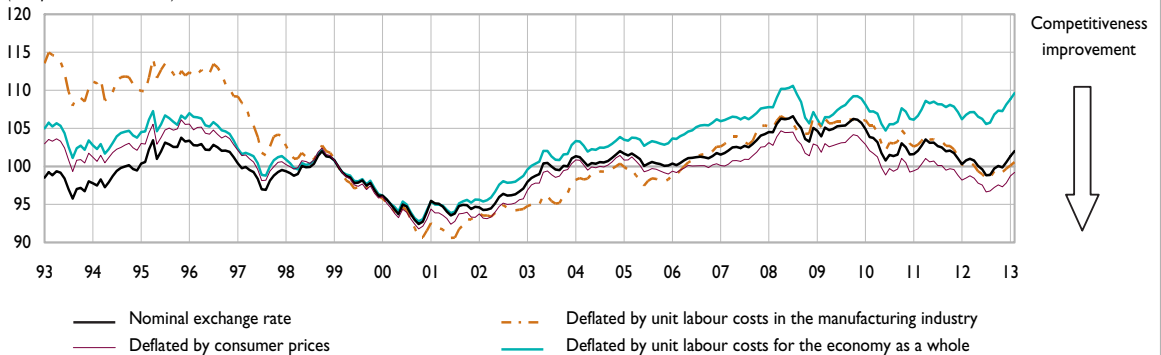
**Indicators deflated by consumer prices**

(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.

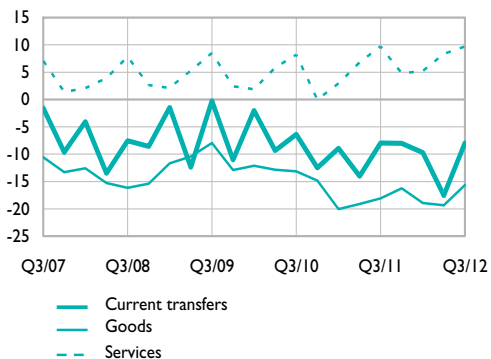
**Table 5**  
**Balance of payments – Main components (quarterly data) – France**

(unadjusted data, EUR billions)

	2010	2011	2011		2012		
			Q3	Q4	Q1	Q2	Q3
<b>Current account</b>	<b>-30.2</b>	<b>-38.9</b>	<b>-8.0</b>	<b>-8.0</b>	<b>-9.7</b>	<b>-17.6</b>	<b>-8.0</b>
Goods	-52.9	-73.5	-18.1	-16.2	-18.9	-19.3	-15.6
Services	15.9	24.2	9.7	4.8	5.2	8.3	9.7
Income	40.7	46.9	11.2	14.0	11.6	3.4	7.8
Current transfers	-33.8	-36.6	-10.8	-10.6	-7.7	-10.0	-9.8
Capital account	0.0	-0.1	-0.6	0.5	0.0	-0.1	-0.5
<b>Financial account</b>	<b>27.5</b>	<b>58.1</b>	<b>-1.9</b>	<b>47.1</b>	<b>1.6</b>	<b>16.0</b>	<b>31.7</b>
Direct investment	-34.9	-35.4	-8.5	-0.2	-2.2	4.9	-3.4
French direct investment abroad	-58.0	-64.8	-16.8	-14.6	-13.1	-13.9	-9.5
Foreign direct investment in France	23.1	29.5	8.3	14.4	10.9	18.8	6.1
Portfolio investment	123.2	251.6	56.4	104.0	24.6	28.2	-10.0
Assets	26.2	177.5	87.8	113.0	-3.6	9.9	10.3
Liabilities	96.9	74.1	-31.4	-9.1	28.2	18.3	-20.3
Financial derivatives	34.3	13.8	0.4	2.3	-1.9	4.9	0.2
Other investment	-89.3	-177.3	-55.7	-61.1	-19.1	-21.1	45.3
Reserve assets	-5.8	5.5	5.5	2.1	0.2	-0.9	-0.5
<b>Net errors and omissions</b>	<b>2.7</b>	<b>-19.1</b>	<b>10.4</b>	<b>-39.6</b>	<b>8.1</b>	<b>1.6</b>	<b>-23.3</b>

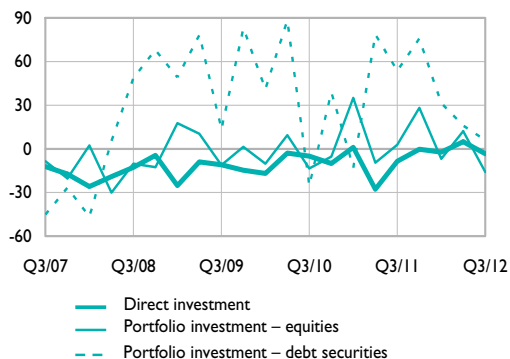
#### Current account balance

(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)

	2010	2011	2011		2012		
			Q3	Q4	Q1	Q2	Q3
<b>Current account</b>	<b>-30.2</b>	<b>-38.9</b>	<b>-8.0</b>	<b>-8.0</b>	<b>-9.7</b>	<b>-17.6</b>	<b>-8.0</b>
<b>Goods</b>	<b>-52.9</b>	<b>-73.5</b>	<b>-18.1</b>	<b>-16.2</b>	<b>-18.9</b>	<b>-19.3</b>	<b>-15.6</b>
Exports	392.0	424.0	101.4	109.1	111.8	109.3	105.2
Imports	444.9	497.5	119.5	125.4	130.7	128.6	120.8
General merchandise	-54.1	-73.6	-18.3	-16.4	-18.8	-19.2	-15.3
Goods procured in ports by carriers	-2.0	-2.8	-0.7	-0.7	-0.9	-0.7	-0.7
Goods for processing and repairs on goods	3.2	2.9	0.9	0.9	0.8	0.5	0.4
<b>Services</b>	<b>15.9</b>	<b>24.2</b>	<b>9.7</b>	<b>4.8</b>	<b>5.2</b>	<b>8.3</b>	<b>9.7</b>
Exports	145.1	161.5	45.5	39.1	35.8	42.3	45.7
Imports	129.2	137.2	35.8	34.3	30.6	33.9	36.0
Transportation	-3.2	-5.3	-0.9	-0.9	-0.9	-0.6	-0.6
Travel	5.9	7.5	5.5	-0.3	1.7	3.9	5.7
Communications services	0.8	1.3	0.3	0.4	0.2	0.3	0.2
Construction services	2.1	2.2	0.5	0.7	0.4	0.4	0.4
Insurance services	0.5	1.6	0.6	0.3	0.3	0.5	0.5
Financial services	0.7	2.1	0.5	0.6	0.4	0.4	0.3
Computer and information services	-0.4	-0.7	-0.2	-0.2	-0.3	-0.2	-0.2
Royalties and license fees	2.9	4.1	0.8	1.2	1.0	0.8	0.5
Other business services	6.3	10.9	2.6	3.0	2.3	2.7	2.7
Personal, cultural and recreational services	0.1	0.3	0.0	0.1	0.1	0.0	0.0
Government services	0.2	0.2	0.1	0.0	0.1	0.1	0.1
<b>Income</b>	<b>40.7</b>	<b>46.9</b>	<b>11.2</b>	<b>14.0</b>	<b>11.6</b>	<b>3.4</b>	<b>7.8</b>
Compensation of employees	10.9	12.4	3.1	3.1	3.3	3.5	3.5
Investment income	29.8	34.6	8.1	10.9	8.4	-0.1	4.3
Direct investment	37.1	39.7	7.6	11.1	9.7	9.9	7.9
Portfolio investment	-5.1	-5.8	-0.1	-0.6	-1.5	-10.3	-3.6
Other investment	-2.3	0.7	0.5	0.5	0.2	0.3	0.0
<b>Current transfers</b>	<b>-33.8</b>	<b>-36.6</b>	<b>-10.8</b>	<b>-10.6</b>	<b>-7.7</b>	<b>-10.0</b>	<b>-9.8</b>
General government	-18.4	-19.3	-6.0	-6.1	-2.8	-5.4	-5.6
Other sectors	-15.4	-17.3	-4.8	-4.4	-4.8	-4.6	-4.3
of which workers' remittances	-9.1	-9.0	-2.2	-2.2	-2.3	-2.3	-2.3
Capital account	0.0	-0.1	-0.6	0.5	0.0	-0.1	-0.5

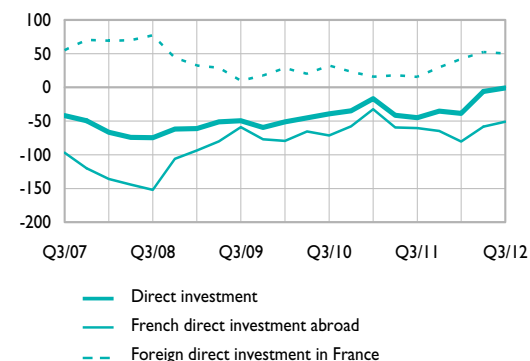
**Table 7**  
**Balance of payments – Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

	2010	2011	2011		2012		
			Q3	Q4	Q1	Q2	Q3
<b>Financial account</b>	<b>27.5</b>	<b>58.1</b>	<b>-1.9</b>	<b>47.1</b>	<b>1.6</b>	<b>16.0</b>	<b>31.7</b>
Direct investment	-34.9	-35.4	-8.5	-0.2	-2.2	4.9	-3.4
French direct investment abroad	-58.0	-64.8	-16.8	-14.6	-13.1	-13.9	-9.5
of which equity capital and reinvested earnings	-45.4	-48.3	-10.3	-14.8	-10.5	-10.4	-10.2
Foreign direct investment in France	23.1	29.5	8.3	14.4	10.9	18.8	6.1
of which equity capital and reinvested earnings	16.7	19.1	-1.1	12.4	2.6	5.9	4.9
Portfolio investment	123.2	251.6	56.4	104.0	24.6	28.2	-10.0
Assets	26.2	177.5	87.8	113.0	-3.6	9.9	10.3
Equity securities	-15.9	54.0	9.6	33.9	-10.7	4.2	-15.8
Bonds and notes	16.2	80.8	59.3	62.3	35.8	7.1	26.0
Short-term debt securities	25.9	42.7	18.9	16.8	-28.8	-1.4	0.1
Liabilities	96.9	74.1	-31.4	-9.1	28.2	18.3	-20.3
Equity securities	-3.8	2.5	-6.8	-5.7	3.8	8.0	-0.1
Bonds and notes	99.1	96.0	-2.5	24.3	26.0	10.1	-9.2
Short-term debt securities	1.7	-24.4	-22.1	-27.7	-1.7	0.2	-10.9
Financial derivatives	34.3	13.8	0.4	2.3	-1.9	4.9	0.2
Other investment	-89.3	-177.3	-55.7	-61.1	-19.1	-21.1	45.3
Reserve assets	-5.8	5.5	5.5	2.1	0.2	-0.9	-0.5
<b>Net errors and omissions</b>	<b>2.7</b>	<b>-19.1</b>	<b>10.4</b>	<b>-39.6</b>	<b>8.1</b>	<b>1.6</b>	<b>-23.3</b>

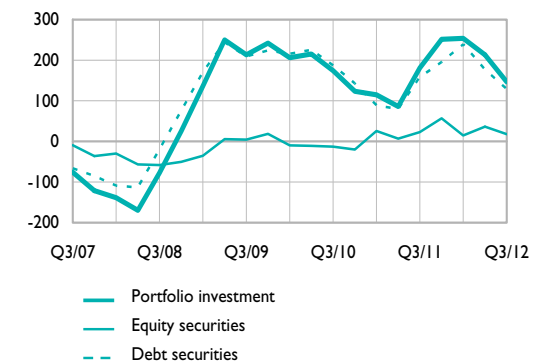
#### Direct investment account

(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 2012					
	EMU <sup>a)</sup>	EU-27 excl. EMU <sup>b)</sup>	USA	Japan	Switzerland	China
<b>Current account</b>	<b>-2.6</b>	<b>0.0</b>	<b>-1.3</b>	<b>-0.6</b>	<b>1.5</b>	<b>na</b>
Receipts	85.6	25.0	13.1	2.4	8.2	6.0
Expenditure	88.2	25.0	14.4	3.0	6.7	na
Goods	-8.7	0.9	-1.2	-0.1	0.2	-6.2
Receipts	48.0	13.2	6.2	1.8	3.1	3.8
Expenditure	56.7	12.3	7.4	1.9	2.9	10.1
Services	3.4	0.7	0.1	-0.1	0.7	0.8
Receipts	18.8	5.8	3.1	0.4	2.3	1.7
Expenditure	15.4	5.1	3.0	0.5	1.6	0.9
Income	4.2	2.2	-0.2	-0.3	1.6	na
Receipts	17.4	4.9	3.5	0.2	2.5	0.3
Expenditure <sup>c)</sup>	13.2	2.7	3.7	0.5	1.0	na
Current Transfers	-1.5	-3.8	0.0	0.0	-0.9	-0.1
<b>Financial account</b>						
Direct investment	0.8	-4.0	-0.5	0.8	2.5	-0.3
French direct investment abroad	-6.2	-1.8	-0.2	0.1	1.5	-0.3
Foreign direct investment in France	7.0	-2.2	-0.4	0.7	1.0	0.0
Portfolio investment – Assets <sup>d)</sup>	15.1	2.2	1.6	-3.1	0.2	0.3
Equity securities	-9.8	-2.1	0.2	-1.0	-0.5	0.3
Bonds and notes	26.9	-0.2	0.5	0.7	0.0	0.0
Short-term debt securities	-2.0	4.5	0.9	-2.7	0.7	0.0
Other investment	29.6	-12.6	-15.1	3.3	5.2	1.7

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).

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)

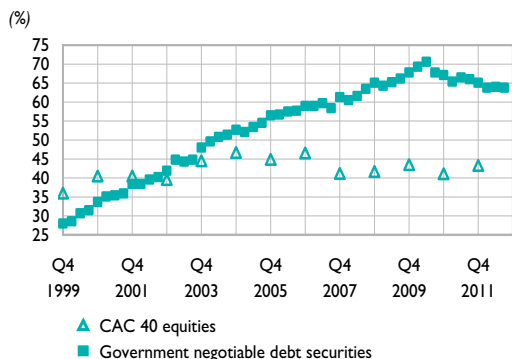
	2012	2012		2013	12-month total		
		Jan.	Nov.		Dec.	2012	2013
						Jan.	Jan.
<b>Current account</b>	<b>-2.7</b>	<b>-4.3</b>	<b>-2.6</b>	<b>-4.8</b>	<b>-38.8</b>	<b>-51.0</b>	
Goods	-7.0	-4.9	-5.7	-7.8	-73.2	-70.8	
Services	1.4	1.7	3.3	1.9	24.3	29.9	
Income	3.6	1.9	2.9	2.4	46.5	27.7	
Current transfers	-0.6	-3.0	-3.1	-1.3	-36.4	-37.7	
Capital account	0.0	0.0	-0.1	0.0	-0.1	-0.3	
<b>Financial account</b>	<b>16.3</b>	<b>8.2</b>	<b>-0.1</b>	<b>-10.2</b>	<b>81.1</b>	<b>52.8</b>	
Direct investment	-1.0	1.1	4.8	-1.2	-39.4	-0.2	
<i>French direct investment abroad</i>	-4.6	-2.9	-1.8	-3.3	-73.8	-47.3	
Equity capital	-2.8	-0.5	0.9	-0.9	-28.1	-10.8	
Reinvested earnings	-2.4	-1.9	-1.9	-1.9	-27.3	-23.8	
Other capital	0.6	-0.5	-0.8	-0.5	-18.3	-12.7	
<i>Foreign direct investment in France</i>	3.6	4.0	6.5	2.1	34.4	47.1	
Equity capital	-0.4	2.8	3.5	0.5	11.1	14.0	
Reinvested earnings	0.8	0.8	0.8	0.8	7.2	9.4	
Other capital	3.2	0.4	2.2	0.8	16.0	23.6	
Portfolio investment	-6.8	-26.7	18.2	-1.8	272.2	28.0	
Assets	-7.0	-28.9	20.4	-15.0	209.6	-7.7	
Equity securities	-6.3	0.1	-26.1	4.3	42.3	-37.5	
Bonds and notes	17.3	-5.7	25.3	-11.8	126.4	57.1	
Short-term debt securities	-18.1	-23.2	21.1	-7.5	40.9	-27.3	
Liabilities	0.2	2.2	-2.1	13.2	62.6	35.7	
Equity securities	0.9	1.3	7.3	-3.0	-0.4	16.6	
Bonds and notes	-2.7	11.0	-2.1	5.2	88.8	41.4	
Short-term debt securities	2.0	-10.2	-7.3	10.9	-25.8	-22.3	
Financial derivatives	-3.0	1.9	-0.8	-0.8	11.2	7.9	
Other investment	27.8	33.8	-22.6	-3.7	-168.4	23.2	
Reserve assets	-0.7	-1.8	0.3	-2.8	5.5	-6.1	
<b>Net errors and omissions</b>	<b>-13.6</b>	<b>-4.0</b>	<b>2.8</b>	<b>15.0</b>	<b>-42.2</b>	<b>-1.5</b>	

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

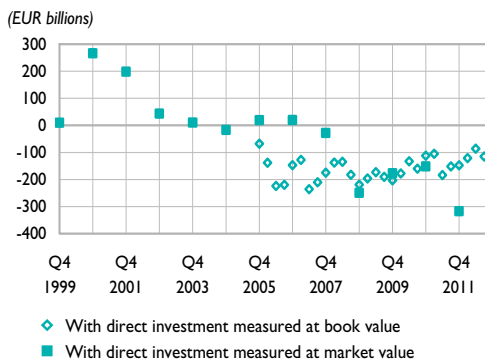
(EUR billions)

	2007	2008	2009	2010	2011	2012
	Dec.	Dec.	Dec.	Dec.	Dec.	Q3
<b>Assets</b>	<b>4,533.5</b>	<b>4,414.1</b>	<b>4,661.2</b>	<b>5,597.8</b>	<b>5,877.4</b>	<b>6,065.1</b>
French direct investment abroad	874.2	975.3	1,036.0	1,149.6	1,222.3	1,268.6
Equity capital and reinvested earnings	598.2	658.6	726.1	820.2	872.7	912.0
Other capital	276.0	316.7	309.9	329.4	349.6	356.6
Portfolio investment (foreign securities held by residents)	2,014.1	1,857.4	2,049.9	2,090.4	1,828.9	1,923.3
Financial derivatives	241.0	234.0	273.5	867.5	1,214.5	1,320.2
Other investment	1,325.7	1,273.5	1,209.5	1,365.9	1,478.7	1,405.9
Reserve assets	78.6	74.0	92.4	124.5	133.1	147.2
<b>Liabilities</b>	<b>-4,708.2</b>	<b>-4,633.3</b>	<b>-4,864.1</b>	<b>-5,709.8</b>	<b>-6,025.2</b>	<b>-6,180.3</b>
Foreign direct investment in France	-649.1	-684.5	-683.9	-709.8	-736.7	-773.8
Equity capital and reinvested earnings	-386.2	-395.3	-408.4	-422.9	-437.9	-451.3
Other capital	-262.9	-289.2	-275.5	-286.9	-298.8	-322.5
Portfolio investment (French securities held by non-residents)	-1,987.9	-1,872.5	-2,299.7	-2,431.8	-2,451.8	-2,575.5
Financial derivatives	-312.6	-289.3	-311.8	-905.5	-1,253.7	-1,354.4
Other investment	-1,758.7	-1,787.0	-1,568.6	-1,662.7	-1,583.0	-1,476.6
<b>Net position</b>	<b>-174.7</b>	<b>-219.2</b>	<b>-202.8</b>	<b>-111.9</b>	<b>-147.8</b>	<b>-115.2</b>

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



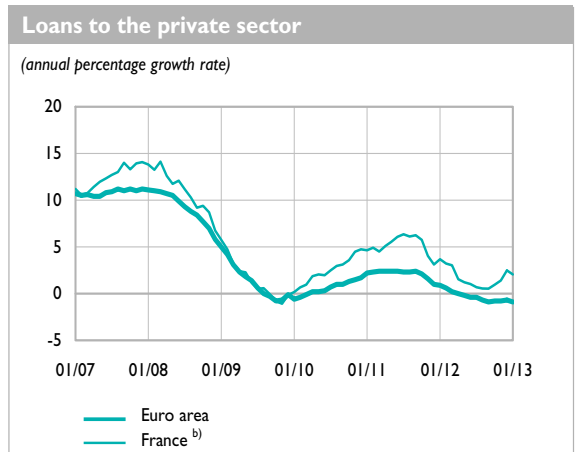
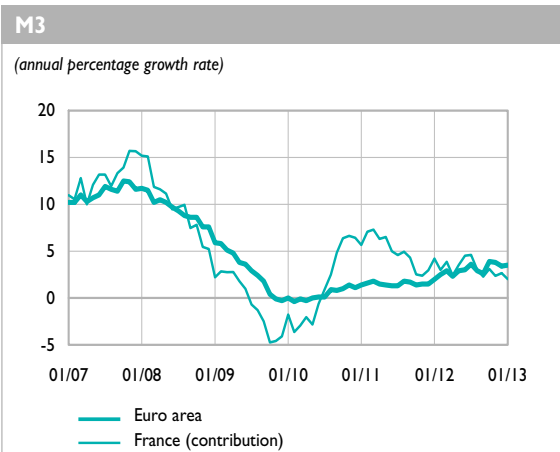
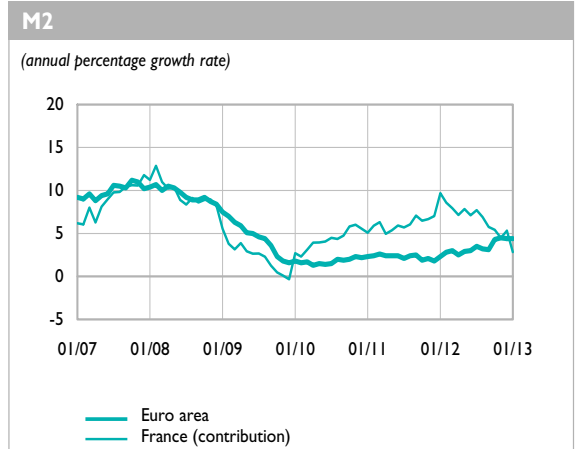
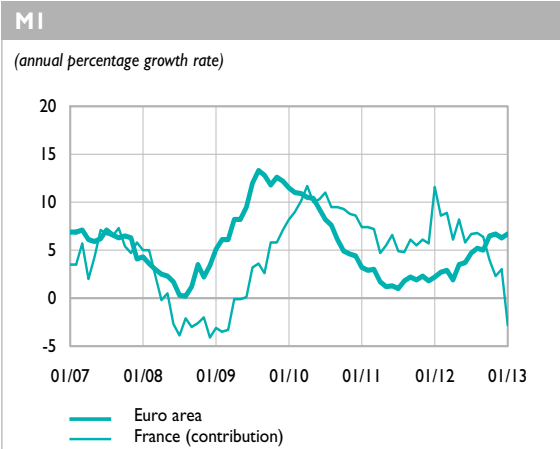
**France's international investment position**



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

(annual percentage growth rate)

	2010	2011	2012	2012	2012						2013	
	Dec.	Dec.	Dec.	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>M1</b>												
Euro area <sup>a)</sup>	4.4	1.8	6.3	2.2	4.7	5.2	5.0	6.5	6.7	6.3	6.7	
France (contribution)	8.6	5.7	3.0	11.6	6.7	6.8	6.4	4.0	2.3	3.0	-2.8	
<b>M2</b>												
Euro area <sup>a)</sup>	2.2	1.8	4.4	2.3	3.5	3.2	3.1	4.3	4.5	4.4	4.4	
France (contribution)	5.5	7.0	5.3	9.7	7.7	6.9	5.8	5.4	4.5	5.3	2.8	
<b>M3</b>												
Euro area <sup>a)</sup>	1.1	1.5	3.4	2.0	3.6	2.9	2.6	3.9	3.8	3.4	3.5	
France (contribution)	6.4	3.0	2.6	4.2	4.6	3.0	2.3	3.1	2.4	2.6	2.0	
<b>Loans to the private sector</b>												
Euro area <sup>a)</sup>	1.7	1.0	-0.7	0.9	-0.4	-0.7	-0.9	-0.8	-0.8	-0.7	-0.9	
France <sup>b)</sup>	4.7	3.1	2.5	3.7	0.7	0.5	0.5	1.0	1.4	2.5	2.1	



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 March 2013

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

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

	2010	2011	2012	2012	2012		2013	
	Dec.	Dec.	Dec.	Feb.	Nov.	Dec.	Jan.	Feb.
<b>Assets</b>								
National territory	103.4	295.8	326.4	291.9	330.0	326.4	264.1	253.5
Loans	56.3	218.4	234.2	209.5	238.5	234.2	172.5	170.8
MFIs <sup>b)</sup>	56.1	218.2	234.0	209.3	238.3	234.0	172.3	170.6
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	46.6	76.9	92.1	81.9	91.5	92.1	91.6	82.6
MFIs	24.3	34.1	32.2	33.5	32.0	32.2	31.6	25.5
General government	22.3	42.9	59.9	48.4	59.5	59.9	59.9	57.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.5	0.5	0.1	0.5	0.1	0.1	0.1	0.1
Other euro area countries <sup>b)</sup>	102.5	106.8	87.6	103.2	88.5	87.6	89.8	90.5
Rest of the world <sup>b)</sup>	99.1	110.5	114.9	107.0	117.0	114.9	113.7	115.6
Gold	82.6	95.3	98.8	101.2	103.9	98.8	96.1	95.0
Not broken down by geographical area <sup>c)</sup>	97.7	105.3	109.6	102.3	99.2	109.6	106.7	101.3
<b>Total</b>	<b>485.3</b>	<b>713.6</b>	<b>737.3</b>	<b>705.8</b>	<b>738.7</b>	<b>737.3</b>	<b>670.4</b>	<b>655.8</b>
<b>Liabilities</b>								
National territory – Deposits	51.6	185.6	200.3	167.3	206.7	200.3	142.8	138.2
MFIs	49.6	176.2	194.8	123.6	183.2	194.8	140.7	136.6
General government	1.5	8.9	4.9	43.3	22.7	4.9	1.4	0.9
Other sectors	0.4	0.5	0.6	0.4	0.8	0.6	0.7	0.6
Other euro area countries – Deposits	28.3	79.6	73.9	96.3	74.8	73.9	85.8	78.8
Rest of the world – Deposits	122.9	143.4	146.0	135.2	143.8	146.0	133.0	134.8
Not broken down by geographical area	282.5	305.0	317.1	306.9	313.4	317.1	308.9	304.0
Banknotes and coins in circulation <sup>d)</sup>	160.1	169.0	173.5	164.9	169.2	173.5	167.9	167.4
of which coins <sup>e)</sup>	2.7	2.8	2.9	2.8	2.9	2.9	2.9	2.9
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserves and revaluation account	97.6	112.4	117.0	119.1	123.8	117.0	114.2	115.1
Other liabilities	24.8	23.6	26.5	22.9	20.4	26.5	26.7	21.5
<b>Total</b>	<b>485.3</b>	<b>713.6</b>	<b>737.3</b>	<b>705.8</b>	<b>738.7</b>	<b>737.3</b>	<b>670.4</b>	<b>655.8</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 2011 published in April 2012 in the Annual Report (709.2 bn) can be calculated by subtracting from the total of the Monthly Statement at end December 2011 (713.6 bn): coins (2.8 bn) and miscellaneous amounts linked to the accounting gap between the statement established in the early January 2012 and the Annual Accounts, which include all the year-end entries (1.6 bn).

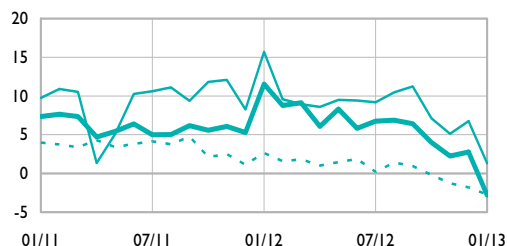
**Table I3**  
**Deposits – France**

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

	2010	2011	2012	2012	2012			2013
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	516.3	546.3	555.9	534.1	534.4	523.5	555.9	528.1
Households and similar	278.4	284.4	279.2	285.7	282.9	273.1	279.2	277.7
Non-financial corporations	182.5	203.3	214.7	196.0	195.9	196.4	214.7	196.3
General government (excl. central government)	55.4	58.6	62.0	52.4	55.6	54.1	62.0	54.0
Other sectors	39.1	39.3	42.5	59.2	43.0	39.0	42.5	45.4
<b>Total – Outstanding amounts</b>	<b>555.1</b>	<b>585.1</b>	<b>598.0</b>	<b>592.9</b>	<b>576.9</b>	<b>562.1</b>	<b>598.0</b>	<b>573.1</b>
<b>Total – Growth rate</b>	<b>8.0</b>	<b>5.3</b>	<b>2.8</b>	<b>11.5</b>	<b>4.0</b>	<b>2.2</b>	<b>2.8</b>	<b>-2.8</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	193.5	214.7	247.0	218.9	237.5	239.8	247.0	255.6
Housing savings accounts	36.1	36.1	35.2	36.3	35.5	34.9	35.2	35.0
Sustainable development passbook accounts	68.0	69.4	91.9	70.7	85.4	88.1	91.9	95.1
People's savings passbooks	54.4	52.4	51.7	51.4	51.7	51.5	51.7	49.6
Youth passbooks	7.0	7.0	7.0	6.9	7.0	6.9	7.0	6.8
Taxable passbooks	159.8	179.7	179.1	183.2	182.2	178.7	179.1	180.0
<b>Total – Outstanding amounts</b>	<b>518.8</b>	<b>559.3</b>	<b>611.7</b>	<b>567.3</b>	<b>599.2</b>	<b>599.9</b>	<b>611.7</b>	<b>622.0</b>
<b>Total – Growth rate</b>	<b>3.5</b>	<b>7.3</b>	<b>9.4</b>	<b>7.0</b>	<b>8.9</b>	<b>9.2</b>	<b>9.4</b>	<b>9.6</b>

### Overnight deposits

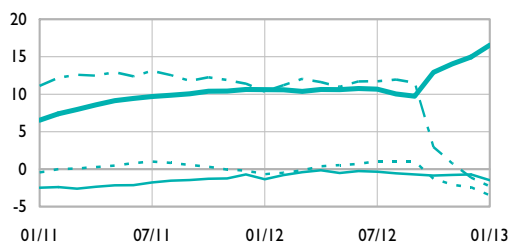
(annual growth rate)



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

### Passbook savings accounts

(annual growth rate)



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



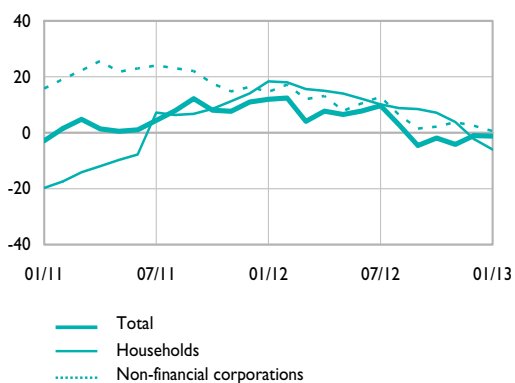
**Table I4**  
**Time deposits – France**

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

	2010	2011	2012	2012	2012			2013
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	89.1	108.1	111.8	108.9	110.6	109.6	111.8	109.6
Households and similar	24.5	31.7	30.9	32.8	33.1	32.4	30.9	30.7
Non-financial corporations	63.9	75.5	79.9	75.1	76.5	76.3	79.9	78.0
General government (excl. central government)	0.7	1.0	0.9	1.0	1.0	1.0	0.9	0.9
Other sectors	44.2	42.7	40.7	41.3	42.1	38.5	40.7	41.8
<b>Total – Outstanding amounts</b>	<b>133.4</b>	<b>150.9</b>	<b>152.5</b>	<b>150.2</b>	<b>152.8</b>	<b>148.1</b>	<b>152.5</b>	<b>151.5</b>
<b>Total – Growth rate</b>	<b>1.6</b>	<b>10.9</b>	<b>-1.1</b>	<b>11.9</b>	<b>-1.9</b>	<b>-4.2</b>	<b>-1.1</b>	<b>-1.3</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	282.6	306.7	328.9	310.5	325.5	324.9	328.9	329.9
Households and similar	248.0	259.0	269.4	260.9	266.5	265.7	269.4	269.6
PEL	182.3	186.6	188.2	186.6	185.2	184.6	188.2	188.4
PEP	26.6	24.4	24.0	24.3	23.6	23.5	24.0	24.0
Other	39.1	48.0	57.2	50.0	57.7	57.6	57.2	57.2
Non-financial corporations	34.0	46.6	58.1	48.5	57.6	57.7	58.1	59.0
General government (excl. central government)	0.6	1.1	1.4	1.1	1.4	1.4	1.4	1.3
Other sectors	94.4	177.0	154.7	185.6	155.2	156.3	154.7	158.7
<b>Total – Outstanding amounts</b>	<b>377.0</b>	<b>483.7</b>	<b>483.5</b>	<b>496.0</b>	<b>480.7</b>	<b>481.2</b>	<b>483.5</b>	<b>488.6</b>
<b>Total – Growth rate</b>	<b>3.5</b>	<b>18.8</b>	<b>0.3</b>	<b>21.5</b>	<b>0.5</b>	<b>2.0</b>	<b>0.3</b>	<b>-1.1</b>

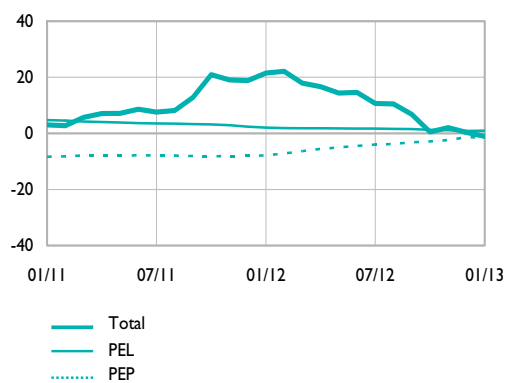
**Deposits up to 2 years**

(annual percentage growth rate)



**Deposits over 2 years**

(annual percentage growth rate)



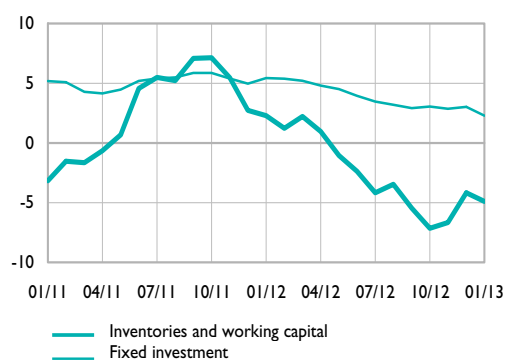
**Table 15**  
**Loans extended by credit institutions established in France to French residents – France**

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

	2010	2011	2012	2012	2012				2013
	Dec.	Dec.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Loans to resident clients</b>									
Private sector	1,976.4	2,053.7	2,100.0	2,073.6	2,087.0	2,092.5	2,090.4	2,100.0	2,109.5
General government	214.8	195.1	206.8	196.8	198.1	205.3	206.3	206.8	209.2
<b>Total – Outstanding amounts</b>	<b>2,191.2</b>	<b>2,248.7</b>	<b>2,306.7</b>	<b>2,270.4</b>	<b>2,285.0</b>	<b>2,297.8</b>	<b>2,296.7</b>	<b>2,306.7</b>	<b>2,318.7</b>
Private sector	4.7	3.1	2.5	3.7	0.5	1.0	1.4	2.5	2.1
General government	9.5	-6.7	6.1	-5.9	5.1	8.2	8.4	6.1	6.1
<b>Total – Growth rate</b>	<b>5.2</b>	<b>2.2</b>	<b>2.8</b>	<b>2.8</b>	<b>0.9</b>	<b>1.6</b>	<b>2.0</b>	<b>2.8</b>	<b>2.4</b>
<b>Loans to non-financial companies</b>									
Fixed investment	525.0	547.1	563.0	551.4	556.8	559.2	559.5	563.0	563.0
Inventories and working capital	179.7	187.5	174.1	187.7	176.8	177.4	175.5	174.1	172.9
Other lending	76.1	81.2	82.0	79.1	80.9	79.2	79.4	82.0	79.9
<b>Total – Outstanding amounts</b>	<b>780.8</b>	<b>815.9</b>	<b>819.1</b>	<b>818.3</b>	<b>814.5</b>	<b>815.8</b>	<b>814.4</b>	<b>819.1</b>	<b>815.8</b>
<b>Total – Growth rate</b>	<b>1.2</b>	<b>4.4</b>	<b>1.0</b>	<b>4.6</b>	<b>0.6</b>	<b>0.3</b>	<b>0.7</b>	<b>1.0</b>	<b>0.5</b>
<b>Loans to households</b>									
Loans for house purchase	798.1	847.0	874.2	853.0	868.0	870.2	872.2	874.2	875.7
Consumer loans	164.4	161.1	160.4	161.0	156.6	157.1	156.7	160.4	158.9
Other lending	88.0	92.8	92.1	93.0	92.8	92.7	92.4	92.1	92.1
<b>Total – Outstanding amounts</b>	<b>1,050.5</b>	<b>1,100.9</b>	<b>1,126.7</b>	<b>1,106.9</b>	<b>1,117.3</b>	<b>1,120.0</b>	<b>1,121.3</b>	<b>1,126.7</b>	<b>1,126.6</b>
<b>Total – Growth rate</b>	<b>6.2</b>	<b>5.6</b>	<b>2.3</b>	<b>6.1</b>	<b>2.7</b>	<b>2.7</b>	<b>2.6</b>	<b>2.3</b>	<b>1.7</b>

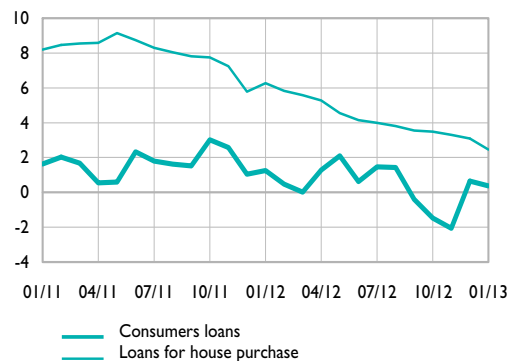
**Loans to non-financial companies – France**

(annual percentage growth rate)



**Loans to households – France**

(annual percentage growth rate)



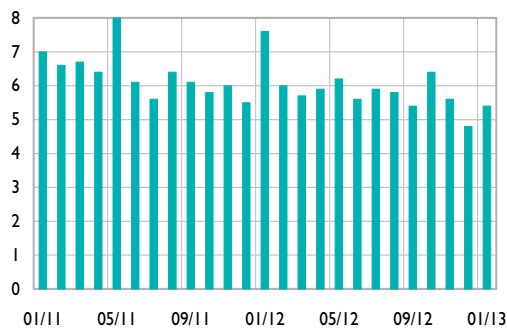
**Table 16**  
**New loans to residents, (excl. overdrafts) – France**

(monthly flows - seasonally adjusted - in euro billions)

	2011		2012	2012		2013
	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.
<b>Loans to non-financial corporations</b>						
Loans ≤ 1 million euro <sup>a)</sup>	6.0	5.5	7.6	5.6	4.8	5.4
Loans > 1 million euro <sup>a)</sup>	15.1	15.6	12.5	13.7	14.5	14.5
<b>Loans to households</b>						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	4.0	4.1	3.7	4.2	3.8	4.1
Housing loans	11.0	12.5	12.4	9.0	8.1	10.2

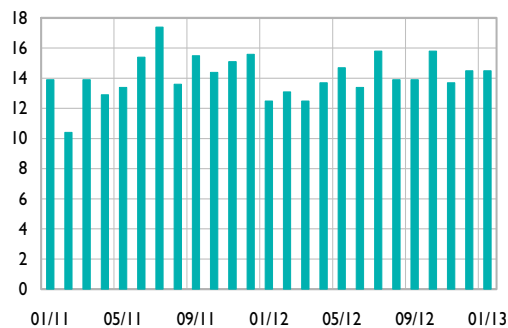
**Non-financial corporations – Loans ≤ 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



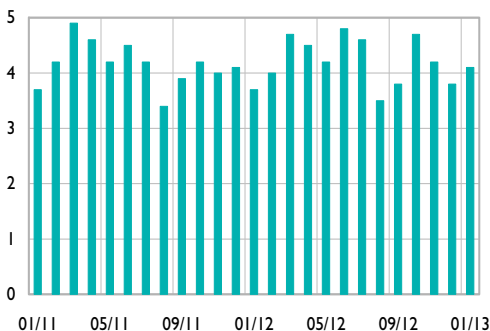
**Non-financial corporations – Loans > 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



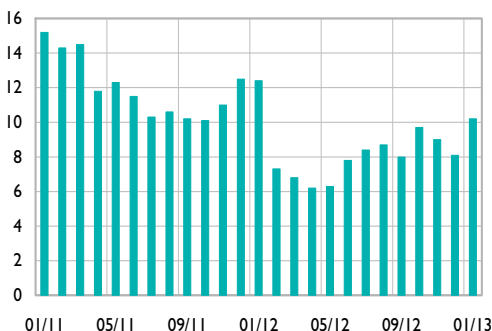
**Households - Cash loans**

(monthly flows - seasonally adjusted - in euro billions)



**Households - Housing loans**

(monthly flows - seasonally adjusted - in euro billions)



a) All initial rate fixation periods.

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

(EUR billions)

Euro area	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011		2012			2012
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	14.0	21.4	27.1	10.5	-9.8	800.9
<i>of which deposits included in M3 <sup>a)</sup></i>	5.0	14.3	29.0	15.2	2.6	198.0
Short-term debt securities	10.0	22.8	11.8	12.2	11.3	72.4
Long-term debt securities	106.2	38.0	12.4	31.9	56.0	2,908.4
Loans	16.1	7.3	4.9	-0.6	10.2	483.6
Shares and other equity	103.6	89.8	110.4	102.3	78.5	2,632.7
<i>of which quoted shares</i>	8.0	-0.1	-2.7	-4.6	-4.6	522.4
Remaining net assets	-39.6	-39.7	-46.7	-15.0	-12.0	250.6
<b>Financing</b>						
Debt securities	3.1	2.8	4.8	1.5	2.8	50.6
Loans	13.3	5.5	7.8	10.9	14.2	313.0
Shares and other equity	2.9	2.1	2.0	4.1	5.1	436.1
Insurance technical reserves	156.9	122.6	101.5	101.2	107.2	6,351.9
<i>Life insurance</i>	146.4	120.6	102.7	93.5	100.9	5,530.6
<i>Non-life insurance</i>	10.4	2.0	-1.3	7.6	6.2	821.3
<b>Net lending/net borrowing (B9B)</b>	<b>34.0</b>	<b>6.6</b>	<b>3.8</b>	<b>23.7</b>	<b>4.9</b>	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011		2012			2012
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	7.0	9.1	10.1	6.1	3.1	27.1
Short-term debt securities	6.3	18.4	9.2	9.9	9.5	35.6
Long-term debt securities	55.6	-14.1	-26.9	-23.1	-15.4	1,205.0
Loans	1.1	1.0	0.9	0.7	0.8	35.1
Shares and other equity	9.2	13.9	23.6	32.0	22.3	644.6
<i>of which quoted shares</i>	-1.5	-2.3	-9.8	-7.7	-10.1	65.9
Remaining net assets	5.8	4.4	2.1	2.4	-0.2	6.4
<b>Financing</b>						
Debt securities	1.5	1.6	1.3	0.0	0.0	8.0
Loans	11.2	1.3	-3.1	-5.0	-3.3	86.4
Shares and other equity	0.4	0.0	0.8	1.0	1.7	100.9
Insurance technical reserves	63.8	43.3	21.1	12.3	9.8	1,706.6
<i>Life insurance and pension funds</i>	53.3	34.3	18.4	8.2	6.2	1,451.5
<i>Non-life insurance</i>	10.5	9.0	2.7	4.1	3.6	255.1
<b>Net lending/net borrowing (B9B)</b>	<b>15.2</b>	<b>-7.5</b>	<b>8.0</b>	<b>27.5</b>	<b>18.6</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.

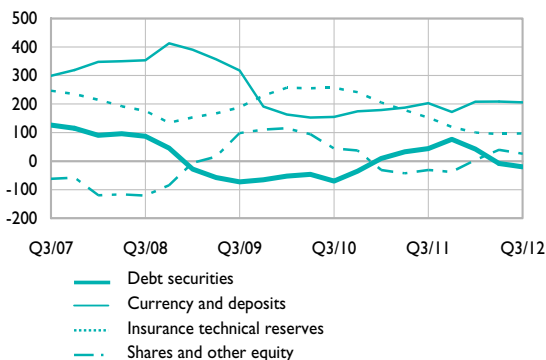
**Table 18**  
**Investment and financing – Households – Euro area**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011		2012			2012
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	203.0	172.7	207.8	209.2	205.6	6,930.3
<i>of which deposits included in M3<sup>a)</sup></i>	113.7	83.0	123.6	135.6	154.4	5,225.7
Short-term debt securities	3.4	27.7	13.0	12.5	19.4	56.2
Long-term debt securities	40.4	49.0	29.2	-21.1	-39.2	1,301.0
Shares and other equity	-31.3	-37.9	3.6	39.8	25.9	4,172.2
Quoted shares	9.3	16.6	11.4	27.3	3.1	716.2
Unquoted shares and other equity	22.4	18.7	52.7	59.5	60.5	2,069.2
Mutual fund shares	-63.0	-73.2	-60.5	-47.0	-37.7	1,386.8
<i>of which money market fund shares</i>	-23.4	-21.2	-22.4	-20.1	-27.5	135.1
Insurance technical reserves	152.2	119.5	100.3	95.0	97.3	6,131.7
Remaining net assets	10.5	17.3	6.2	1.7	-16.1	188.8
<b>Financing</b>						
Loans	122.6	96.0	79.4	47.0	26.3	6,214.1
<i>of which from euro area MFIs</i>	148.1	81.1	33.8	12.6	1.0	5,283.4
<b>Revaluation of financial assets</b>						
Shares and other equity	-388.5	-411.1	-340.2	-399.1	178.6	
Insurance technical reserves	-19.6	19.9	102.7	105.5	184.4	
Other flows	-32.5	7.7	53.1	-13.2	49.6	
<b>Change in net financial worth</b>	<b>-185.1</b>	<b>-131.1</b>	<b>96.3</b>	<b>-16.8</b>	<b>679.2</b>	

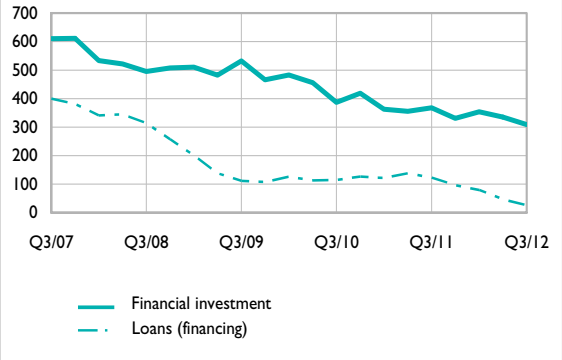
**Investment flows**

(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.

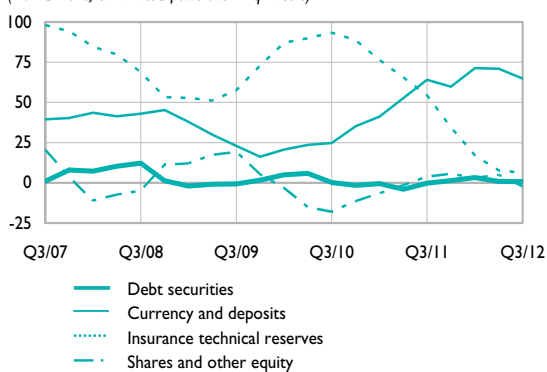
**Table 19**  
**Investment and financing – Households – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011		2012			2012
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	64.1	59.8	71.4	71.0	64.9	1,265.8
Short-term debt securities	-1.6	0.2	-0.5	-0.3	-0.3	1.3
Long-term debt securities	1.4	1.1	3.7	1.1	1.1	64.7
Shares and other equity	3.8	5.6	2.9	4.9	-2.3	988.1
Quoted shares	5.9	5.7	-1.4	0.4	-5.4	145.5
Unquoted shares and other equity	14.3	10.9	16.5	13.8	16.1	538.4
Mutual fund shares	-16.3	-11.0	-12.1	-9.3	-13.0	304.2
<i>of which money market fund shares</i>	-9.9	-7.3	-6.1	-3.9	-6.1	28.0
Insurance technical reserves	54.4	34.4	17.0	7.6	6.3	1,544.3
Remaining net assets	5.5	17.9	-2.3	-3.7	2.6	124.7
<b>Financing</b>						
Loans	72.9	58.9	55.8	40.0	29.5	1,148.2
<b>Revaluation of financial assets</b>						
Shares and other equity	-64.3	-71.9	-46.8	-85.3	83.8	
Insurance technical reserves	-13.6	-12.4	-2.0	-3.2	28.8	
Other flows	-5.6	3.1	22.3	13.1	20.3	
<b>Change in net financial worth</b>	<b>-28.8</b>	<b>-21.0</b>	<b>10.1</b>	<b>-34.8</b>	<b>175.7</b>	

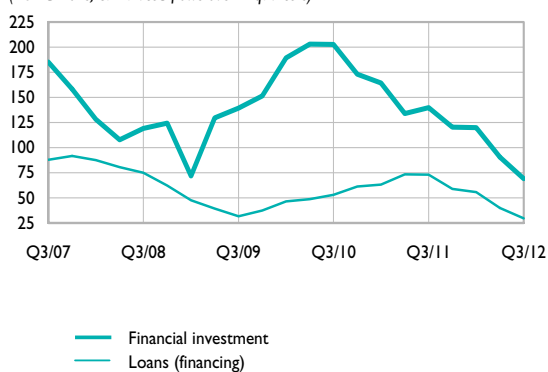
#### Investment flows

(EUR billions, cumulated flows over 4 quarters)



#### Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



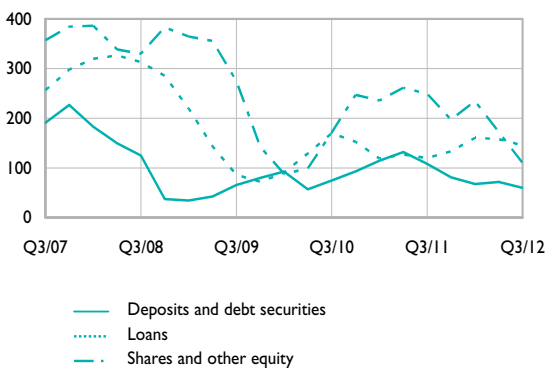
**Table 20**  
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011		2012			2012
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	107.1	74.8	62.0	52.3	47.8	2,053.9
<i>of which deposits included in M3 <sup>a)</sup></i>	41.7	-5.5	4.1	4.0	26.3	1,598.2
Debt securities	1.2	6.4	5.5	19.6	12.0	382.3
Loans	120.0	133.2	160.4	158.0	145.3	3,118.3
Shares and other equity	248.9	197.0	234.6	172.4	109.7	7,658.0
Insurance technical reserves	4.7	9.4	8.1	5.6	3.8	174.1
Remaining net assets	-58.5	-43.1	-78.3	-53.9	34.5	-202.2
<b>Financing</b>						
Debt	202.6	227.7	230.3	204.1	192.2	9,842.9
Loans	155.4	174.8	152.8	109.4	82.5	8,478.8
<i>of which from euro area MFIs</i>	80.4	56.6	12.3	-30.1	-71.6	4,652.8
Debt securities	43.7	48.2	72.9	90.1	105.3	1,016.7
Pension fund reserves	3.5	4.6	4.6	4.6	4.4	347.4
Shares and other equity	244.5	181.6	206.9	200.8	142.5	12,596.9
Quoted shares	27.8	26.5	19.4	15.1	15.5	3,555.2
Unquoted shares and other equity	216.7	155.1	187.5	185.6	127.0	9,041.8
<b>Net lending/net borrowing (B9B)</b>	<b>-23.6</b>	<b>-31.5</b>	<b>-44.9</b>	<b>-50.9</b>	<b>18.5</b>	

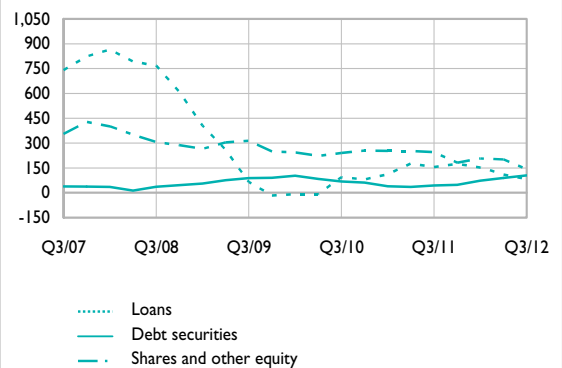
**Investment flows**

(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.

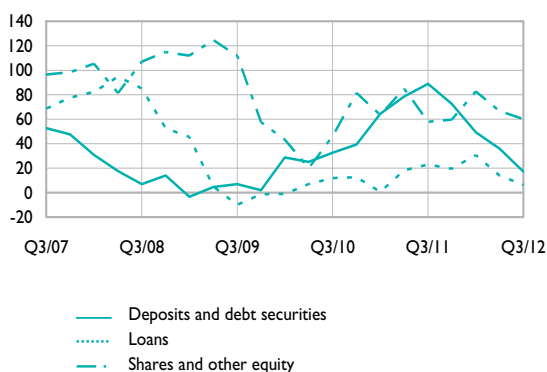
**Table 21**  
**Investment and financing – Non-financial corporations – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011		2012			2012
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	84.2	64.8	42.6	32.8	23.1	433.8
Debt securities	4.6	7.5	6.7	3.0	-5.9	63.0
Loans	22.9	19.4	30.6	13.8	6.1	779.5
Shares and other equity	57.9	59.6	82.5	66.5	60.0	2,580.9
Insurance technical reserves	0.3	0.5	0.0	0.3	0.3	53.0
Remaining net assets	-39.0	-28.9	-1.6	6.9	51.9	3.9
<b>Financing</b>						
Debt	77.1	81.6	104.9	111.0	82.6	2,163.1
Loans	56.2	52.7	64.6	57.6	30.9	1,668.3
Debt securities	20.9	28.9	40.3	53.4	51.7	494.8
Shares and other equity	89.6	86.4	105.2	87.4	83.7	3,999.5
<i>Quoted shares</i>	10.4	10.3	10.6	7.0	6.7	1,049.7
<i>Unquoted shares and other equity</i>	79.3	76.1	94.6	80.4	77.0	2,949.8
<b>Net lending/net borrowing (B9B)</b>	<b>-35.8</b>	<b>-45.0</b>	<b>-49.2</b>	<b>-75.1</b>	<b>-31.0</b>	

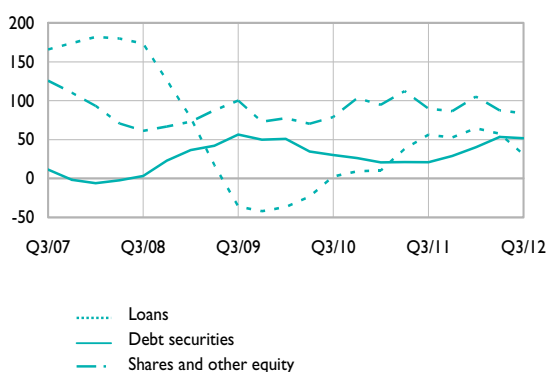
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)





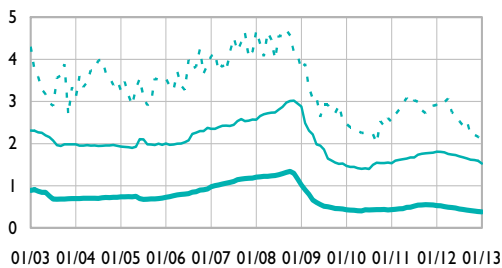
**Table 22**  
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2011	2012	2012	2012				2013
	Dec.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Euro area</b>								
Overnight deposits – households	0.54	0.39	0.53	0.42	0.41	0.40	0.39	0.38
Deposits redeemable at notice up to 3 months – households	1.79	1.59	1.81	1.65	1.62	1.61	1.59	1.53
Time deposits with agreed maturity over 2 years – non-financial corporations	2.90	2.16	2.92	2.53	2.21	2.21	2.16	2.07
<b>France</b>								
"A" passbooks (end of period)	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Regulated savings deposits	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Market rate savings deposits	2.07	1.82	2.09	1.90	1.84	1.85	1.82	1.75
Deposits with agreed maturity up to 2 years	2.47	2.26	2.44	2.33	2.31	2.28	2.26	2.23
Deposits with agreed maturity over 2 years	3.12	3.01	3.10	3.12	3.03	3.08	3.01	3.00

**Euro area**

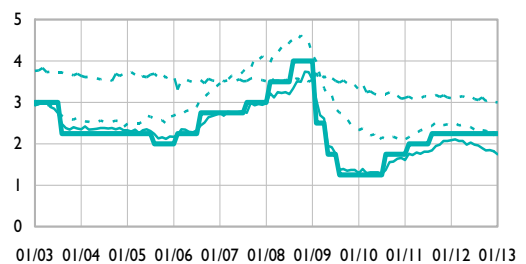
(average monthly rates – %)



- Overnight deposits – households
- Deposits redeemable at notice up to 3 months – households
- ..... Time deposits with agreed maturity over 2 years – non-financial corporations
- - - Deposits with agreed maturity over 2 years

**France**

(average monthly rates – %)



- "A" passbooks
- Market rate savings deposits
- ..... Deposits with agreed maturity up to 2 years
- - - Deposits with agreed maturity over 2 years

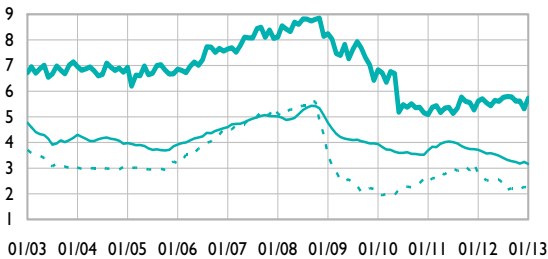
**Table 23**  
**Cost of credit – France and the euro area**

(average monthly rate – %)

	2012												2013
	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>Euro area</b>													
<b>Consumer loans</b>													
Floating rate and IRFP of up to 1 year <sup>a)</sup>	5.70	5.55	5.43	5.65	5.61	5.76	5.79	5.78	5.62	5.62	5.32	5.73	
<b>Loans for house purchase</b>													
Floating rate and IRFP of between 1 and 5 years	3.64	3.57	3.58	3.54	3.48	3.40	3.33	3.27	3.24	3.18	3.24	3.17	
<b>Non financial corporations of over EUR 1 million</b>													
IRFP of up to 1 year <sup>a)</sup>	2.65	2.52	2.54	2.58	2.56	2.40	2.16	2.21	2.22	2.18	2.28	2.20	
<b>France</b>													
<b>Consumer loans</b>	<b>6.66</b>	<b>6.63</b>	<b>6.53</b>	<b>6.52</b>	<b>6.43</b>	<b>6.34</b>	<b>6.37</b>	<b>6.21</b>	<b>6.12</b>	<b>6.14</b>	<b>6.07</b>	<b>6.17</b>	
<b>Loans for house purchase</b>													
IRFP of up to 1 year <sup>a)</sup>	3.78	3.71	3.45	3.46	3.37	3.28	3.25	3.21	3.16	3.01	2.95	2.97	
IRFP of over 1 year <sup>a)</sup>	4.06	4.07	4.01	3.96	3.89	3.80	3.73	3.68	3.59	3.51	3.45	3.37	
<b>Non-financial corporations</b>													
IRFP of up to 1 year <sup>a)</sup>	2.62	2.48	2.39	2.23	2.22	2.15	1.95	1.87	1.83	1.83	1.92	1.82	
IRFP of over 1 year <sup>a)</sup>	4.03	3.90	3.98	3.81	3.81	3.70	3.59	3.60	3.43	3.41	3.23	3.24	

**Euro area**

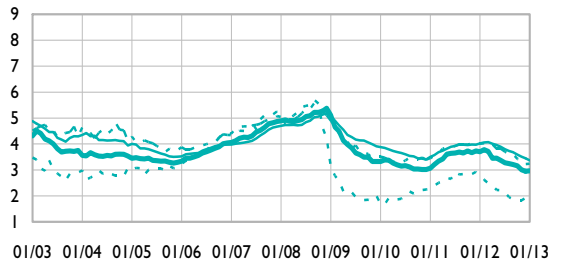
(percentage points)



— Consumer loans IRFP up to 1 year  
 - - - Housing loans IRFP of between 1 and 5 years  
 ..... Non-financial corporations IRFP up to 1 year

**France**

(percentage points)



— Housing loans IRFP up to 1 year  
 - - - Housing loans IRFP over 1 year  
 ..... Non-financial corporations IRFP up to 1 year  
 - . - Non-financial corporations IRFP over 1 year

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**  
**Cost of credit – France**

(%)

Usury ceiling with effect from the 1st day of the reference period	2012			2013
	April	July	Oct.	Jan.
<b>Loans to households (under Articles L312-I to L312-36 of the French Consumer Code)</b>				
<b>Housing loans</b>				
Fixed-rate loans	6.32	6.36	5.99	5.72
Floating-rate loans	5.88	5.81	5.64	5.37
Bridge loans	6.48	6.32	5.89	5.79
<b>Consumer loans</b>				
Loans up to and including EUR 1.524	20.56	20.25	20.30	20.30
Overdraft facilities, revolving loans, and instalment credit loans of over EUR 1.524 and loans up to EUR 3.000 and reverse annuity mortgage loans	19.15	19.24	19.58	19.89
Personal loans and other loans of over EUR 1.524 and loans up to EUR 3.000	15.27	16.40	17.67	18.95
Overdraft facilities, revolving loans, and instalment credit loans of over EUR 3.000 and loans up to EUR 6.000 and reverse annuity mortgage loans	17.15	16.88	16.75	16.49
Personal loans and other loans of over EUR 3.000 and loans up to EUR 6.000	13.27	14.04	14.84	15.55
Overdraft facilities, revolving loans, and instalment credit loans of over EUR 6.000 and reverse annuity mortgage loans	14.81	14.07	13.11	12.19
Personal loans and other loans or over EUR 6.000	10.93	11.23	11.20	11.24

	2011	2012			
	Q4	Q1	Q2	Q3	Q4
<b>Loans to enterprises</b>					
<b>Discount</b>					
up to EUR 15,245	3.53	3.30	3.22	3.29	2.70
EUR 15,245 to EUR 45,735	3.65	3.61	3.27	3.32	3.12
EUR 45,735 to EUR 76,225	3.39	3.33	3.09	3.10	3.07
EUR 76,225 to EUR 304,898	3.20	3.17	2.74	2.26	2.13
EUR 304,898 to EUR 1,524,490	2.57	2.27	1.74	1.53	1.20
over EUR 1,524,490	2.28	1.87	1.40	0.75	0.76
<b>Overdrafts</b>					
up to EUR 15,245	10.21	9.96	9.85	9.76	9.73
EUR 15,245 to EUR 45,735	7.60	7.21	6.62	6.48	6.27
EUR 45,735 to EUR 76,225	5.59	5.57	5.21	5.12	4.93
EUR 76,225 to EUR 304,898	3.93	3.69	3.33	3.18	2.96
EUR 304,898 to EUR 1,524,490	2.79	2.53	2.18	2.17	1.89
over EUR 1,524,490	2.14	1.98	1.70	1.58	1.34
<b>Other short-term loans</b>					
up to EUR 15,245	4.24	4.18	3.90	3.70	3.76
EUR 15,245 to EUR 45,735	4.14	3.91	3.49	3.37	3.30
EUR 45,735 to EUR 76,225	3.67	3.48	3.18	2.88	2.68
EUR 76,225 to EUR 304,898	3.17	3.01	2.69	2.49	2.07
EUR 304,898 to EUR 1,524,490	2.69	2.52	2.04	1.90	1.66
over EUR 1,524,490	2.41	2.38	1.98	1.95	1.57
<b>Medium and long-term loans</b>					
up to EUR 15,245	4.06	4.21	4.13	4.01	3.63
EUR 15,245 to EUR 45,735	3.85	3.98	3.80	3.62	3.34
EUR 45,735 to EUR 76,225	3.86	3.97	3.77	3.58	3.31
EUR 76,225 to EUR 304,898	3.90	4.00	3.83	3.60	3.38
EUR 304,898 to EUR 1,524,490	3.80	3.95	3.61	3.44	3.26
over EUR 1,524,490	3.47	3.23	2.84	2.83	2.64

Source: Banque de France.

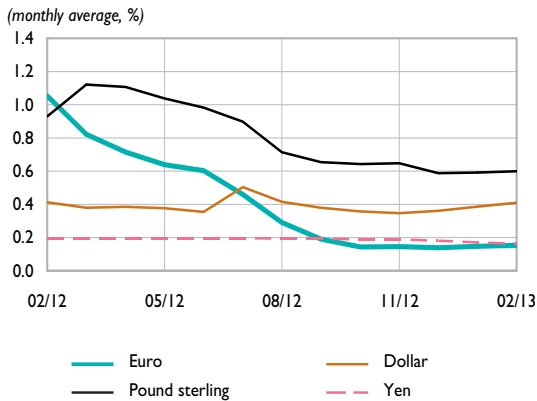
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**Table 25**  
**Interest rates**

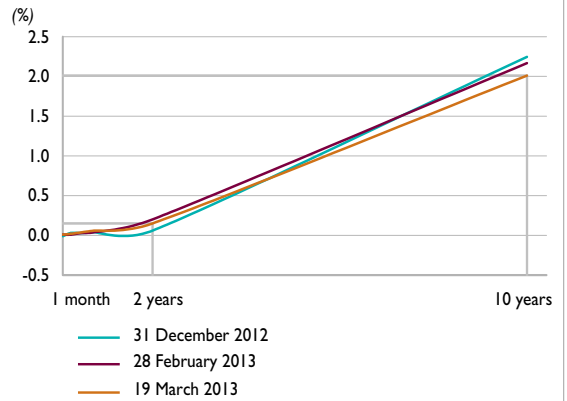
(%)

	Monthly average <sup>a)</sup>										Key interest rates at 19/03/13	
	2012					2013						
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
<b>Short-term interbank interest rates</b>												
<b>Euro</b>												<b>0.75</b>
Overnight	0.28	0.27	0.14	0.07	0.05	0.05	0.04	0.02	0.02	0.01	0.01	
3-month	0.64	0.60	0.46	0.29	0.19	0.14	0.15	0.14	0.15	0.15	0.15	
1-year	1.17	1.14	1.00	0.79	0.69	0.54	0.51	0.47	0.51	0.54	0.54	
<b>Pound sterling</b>												<b>0.50</b>
Overnight	0.54	0.56	0.55	0.49	0.49	0.47	0.47	0.44	0.45	0.46	0.46	
3-month	1.04	0.98	0.90	0.71	0.65	0.64	0.65	0.59	0.59	0.60	0.60	
1-year	1.69	1.54	1.51	1.21	1.20	0.98	1.01	1.02	0.92	0.89	0.89	
<b>Dollar</b>												<b>0.25</b>
Overnight	0.15	0.14	0.10	0.11	0.13	0.13	0.11	0.12	0.14	0.15	0.15	
3-month	0.38	0.36	0.50	0.42	0.38	0.36	0.35	0.36	0.39	0.41	0.41	
1-year	1.14	1.09	1.11	1.14	1.09	1.00	0.95	0.89	0.87	0.76	0.76	
<b>Yen</b>												<b>0.10</b>
Overnight	0.11	0.11	0.10	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09	
3-month	0.20	0.20	0.20	0.19	0.19	0.19	0.19	0.18	0.17	0.16	0.16	
1-year	0.52	0.53	0.52	0.65	0.62	0.58	0.53	0.46	0.45	0.38	0.38	
<b>10-year benchmark government bond yields <sup>b)</sup></b>												
France	2.75	2.57	2.28	2.12	2.24	2.19	2.14	2.01	2.17	2.24	2.24	
Germany	1.46	1.43	1.31	1.42	1.54	1.52	1.39	1.35	1.57	1.60	1.60	
Euro area	3.53	3.41	3.25	3.01	2.43	2.31	2.25	2.10	2.40	2.86	2.86	
United Kingdom	1.87	1.67	1.55	1.57	1.77	1.81	1.79	1.84	2.05	2.11	2.11	
United States	1.79	1.61	1.51	1.67	1.70	1.73	1.65	1.70	1.89	1.98	1.98	
Japan	0.86	0.84	0.78	0.81	0.80	0.78	0.74	0.74	0.78	0.75	0.75	

**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.

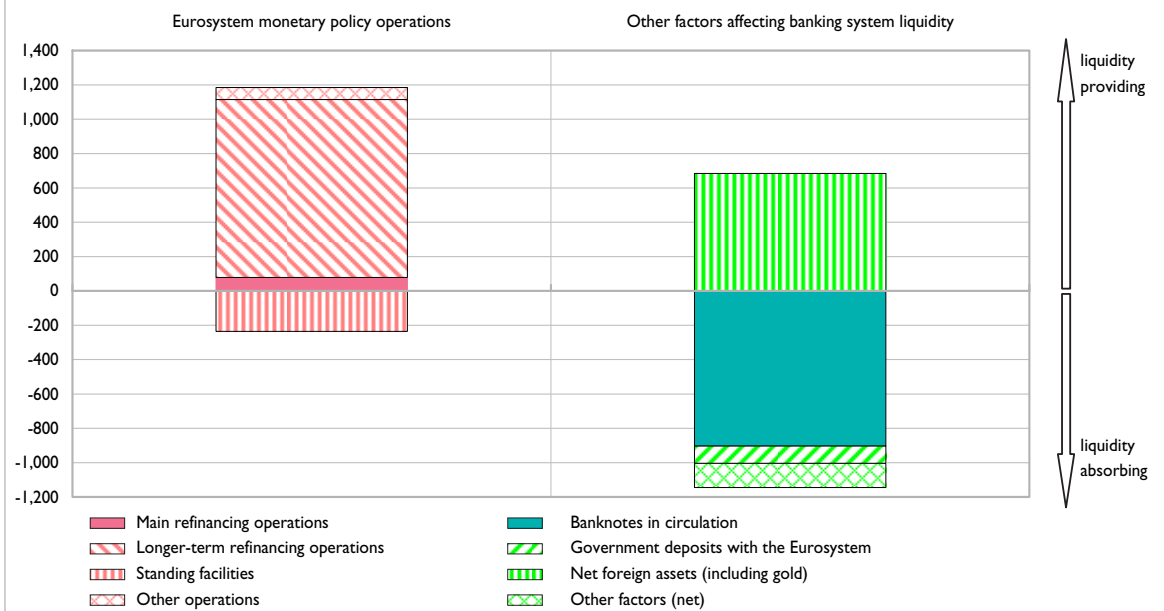
**Table 26**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 12 December 2012 to 15 January 2013)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>1,395.4</b>	<b>445.0</b>	<b>950.4</b>
Main refinancing operations	78.2		78.2
Longer-term refinancing operations	1,036.8		1,036.8
Standing facilities	3.7	238.4	-234.7
Other	276.8	206.6	70.2
<b>(b) Other factors affecting banking system liquidity</b>	<b>542.2</b>	<b>1,003.6</b>	<b>-461.4</b>
Banknotes in circulation		903.5	-903.5
Government deposits with the Eurosystem		100.1	-100.1
Net foreign assets (including gold)	683.9		683.9
Other factors (net)	-141.7		-141.7
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>489.0</b>
<i>including reserve requirements</i>			<i>106.0</i>

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 12 December 2012 to 15 January 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		
03/11/11	09/11/11	1.25	03/11/11	09/11/11	0.50	2.00
08/12/11	14/12/11	1.00	08/12/11	14/12/11	0.25	1.75
05/07/12	11/07/12	0.75	05/07/12	11/07/12	0.00	1.50

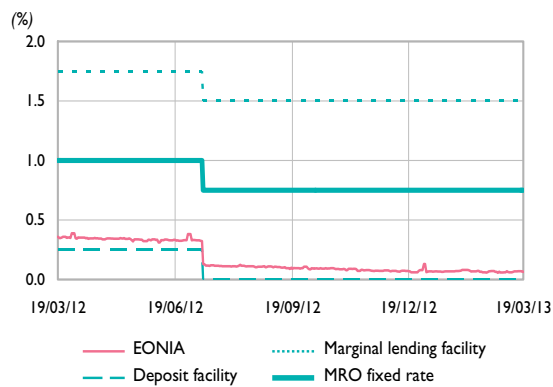
(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2013	30 January <sup>a)</sup>	0.75	0.75	2012	19 December	0.75
	6 February	0.75	0.75	2013	16 January	0.75
	20 February	0.75	0.75		31 January	0.75
	27 February	0.75	0.75		13 February	0.75
	6 March	0.75	0.75		28 February	0.75
	13 March	0.75	0.75		13 March	0.75

(EUR billions - rates as a %)

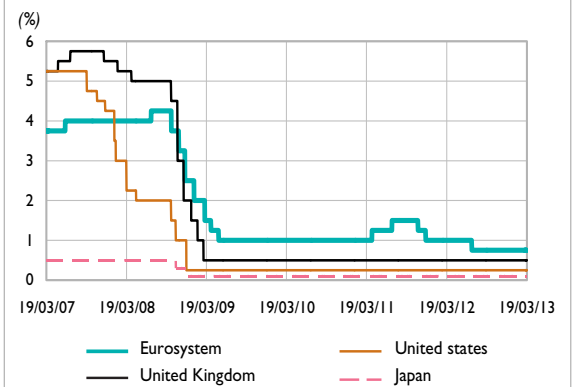
Minimum reserves (daily averages)								
Reserve maintenance period ending on		Required reserves		Current accounts		Excess reserves		Interest rate on minimum reserves
		Euro area	France	Euro area	France	Euro area	France	
2012	11 September	107.12	19.88	546.15	90.64	439.02	70.77	0.75
	9 October	107.02	20.06	538.11	95.64	431.09	75.58	0.75
	13 November	106.43	19.74	529.15	83.28	422.72	63.54	0.75
	11 December	106.35	19.54	509.87	66.97	485.79	47.43	0.75
2013	15 January	106.11	19.36	489.00	75.92	488.99	56.55	0.75
	12 February	105.40	19.00	466.20	71.90	466.20	52.90	0.75

**Eurosystem key rates and EONIA**



a) Fixed rate tender procedure.

**Central bank key rates**



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

Certificates of deposit			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
15/12/12 to 21/12/12	58.05	338.56	163
22/12/12 to 28/12/12	39.03	331.57	163
29/12/12 to 04/01/13	69.79	329.88	160
05/01/13 to 11/01/13	82.91	335.27	162
12/01/13 to 18/01/13	83.71	347.03	161
19/01/13 to 25/01/13	74.33	342.08	163
26/01/13 to 01/02/13	62.37	329.32	161
02/02/13 to 08/02/13	71.68	332.49	163
09/02/13 to 15/02/13	73.82	331.08	161
16/02/13 to 22/02/13	64.59	329.22	160
23/02/13 to 01/03/13	55.94	321.72	158
02/03/13 to 08/03/13	67.07	324.29	158
09/03/13 to 15/03/13	56.50	322.28	158

Commercial paper			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
15/12/12 to 21/12/12	8.35	58.83	80
22/12/12 to 28/12/12	3.26	57.35	77
29/12/12 to 04/01/13	5.50	57.91	78
05/01/13 to 11/01/13	11.15	56.90	79
12/01/13 to 18/01/13	10.77	55.05	80
19/01/13 to 25/01/13	7.41	56.08	86
26/01/13 to 01/02/13	4.46	55.32	84
02/02/13 to 08/02/13	6.89	53.21	88
09/02/13 to 15/02/13	6.82	54.24	90
16/02/13 to 22/02/13	8.67	58.02	85
23/02/13 to 01/03/13	6.00	58.78	87
02/03/13 to 08/03/13	10.60	60.39	89
09/03/13 to 15/03/13	6.91	61.40	88

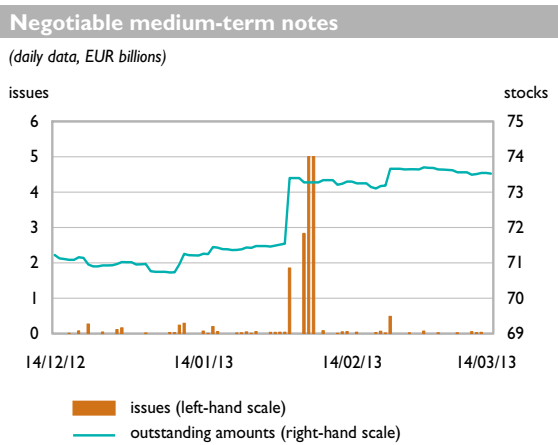
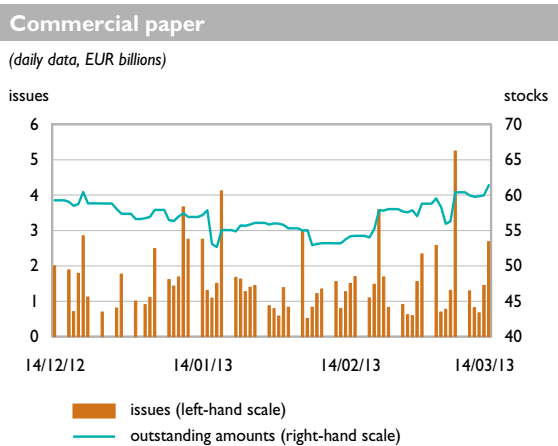
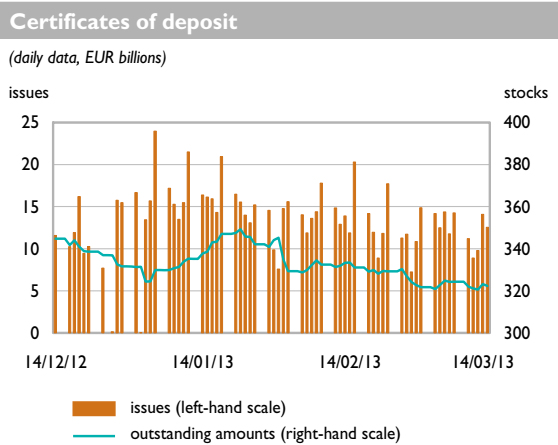
  

Negotiable medium-term notes			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
15/12/12 to 21/12/12	0.37	70.95	119
22/12/12 to 28/12/12	0.32	71.02	119
29/12/12 to 04/01/13	0.02	70.75	119
05/01/13 to 11/01/13	0.59	71.21	119
12/01/13 to 18/01/13	0.34	71.39	118
19/01/13 to 25/01/13	0.16	71.47	118
26/01/13 to 01/02/13	2.01	73.39	118
02/02/13 to 08/02/13	12.92	73.34	118
09/02/13 to 15/02/13	0.16	73.25	118
16/02/13 to 22/02/13	0.60	73.66	118
23/02/13 to 01/03/13	0.10	73.70	118
02/03/13 to 08/03/13	0.04	73.56	118
09/03/13 to 15/03/13	0.12	73.52	118

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

Source: Banque de France.

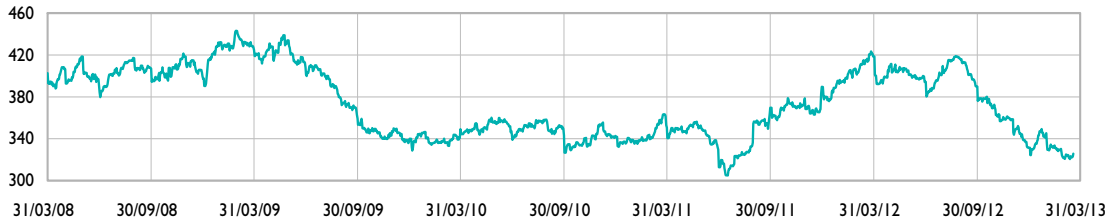
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**Table 29**  
**Negotiable debt securities – France**

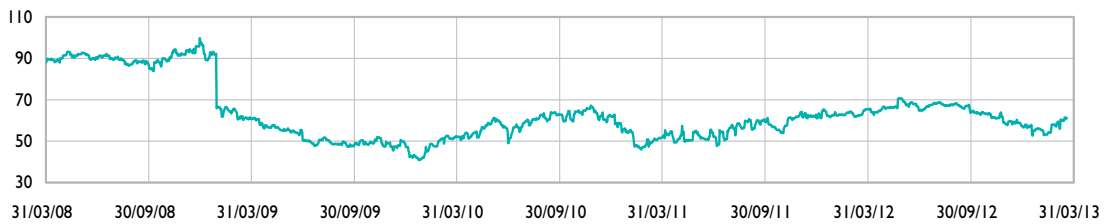
**Certificates of deposit**

(daily outstanding amounts in EUR billions)



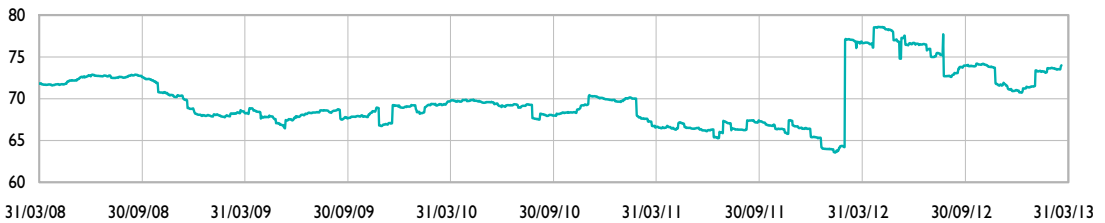
**Commercial paper**

(daily outstanding amounts in EUR billions)



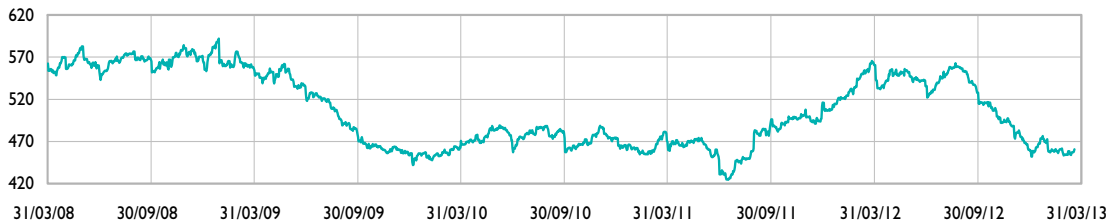
**Negotiable medium-term notes**

(daily outstanding amounts in EUR billions)



**Negotiable debt securities, cumulated outstandings**

(daily outstanding amounts in EUR billions)



Source: Banque de France.

Produced 21 March 2013



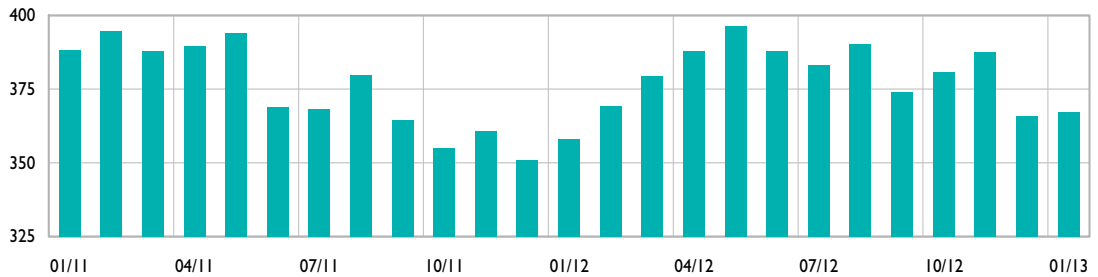
**Table 30**  
**Mutual fund shares/units – France**

(EUR billions)

	2012			2013
	March	June	Sept.	Jan.
<b>Net assets of mutual fund shares/units by category</b>				
Money-market funds	379.52	387.89	374.01	367.41
Bond mutual funds	205.55	201.31	207.66	
Equity mutual funds	241.94	223.54	230.17	
Mixed funds	246.54	237.74	247.45	
Funds of alternative funds	15.47	15.09	14.45	
Guaranteed-performance mutual funds	0.00	0.00	0.00	
Structured funds ("fonds à formule")	52.68	49.12	48.74	

**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>		Net issues <sup>b)</sup>			
	2012	2013	12-month total	2012		2013
	Jan. <sup>c)</sup>	Jan. <sup>c)</sup>		Nov. <sup>c)</sup>	Dec. <sup>c)</sup>	Jan. <sup>c)</sup>
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>3,235.9</b>	<b>3,314.6</b>	<b>78.7</b>	<b>-6.8</b>	<b>-12.7</b>	<b>-4.6</b>
Non-financial corporations	436.7	481.3	44.7	-0.9	4.3	0.9
Short-term ( $\leq 1$ year)	34.3	38.3	3.9	-0.6	0.4	-0.1
Long-term ( $> 1$ year)	402.3	443.1	40.8	-0.3	3.9	1.0
General government	1,474.7	1,540.0	65.2	-3.0	-7.5	-2.6
Short-term ( $\leq 1$ year)	226.4	195.0	-31.4	-7.4	-6.9	-2.4
Long-term ( $> 1$ year)	1,248.3	1,344.9	96.6	4.3	-0.6	-0.2
Monetary financial institutions <sup>d)</sup>	1,161.3	1,146.4	-14.9	-4.2	-13.6	-4.7
Short-term ( $\leq 1$ year)	332.9	301.8	-31.0	-10.4	-11.1	-1.3
Long-term ( $> 1$ year) <sup>d)</sup>	828.4	844.6	16.2	6.2	-2.4	-3.4
Non-monetary financial institutions <sup>e)</sup>	163.2	146.9	-16.4	1.4	4.0	1.9

(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	2012	2013	12-month total	12-month total
	Jan.	Jan.		Dec.	Jan.		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,159.7</b>	<b>1,309.0</b>	<b>12.5</b>	<b>0.0</b>	<b>1.2</b>	<b>17.0</b>	<b>4.4</b>
Non-financial corporations	1,035.1	1,139.3	11.1	0.3	1.0	15.0	3.9
Monetary financial institutions	81.8	118.5	0.7	-0.3	0.3	1.3	0.5
Non-monetary financial institutions	42.8	51.2	0.7	0.0	0.0	0.7	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.

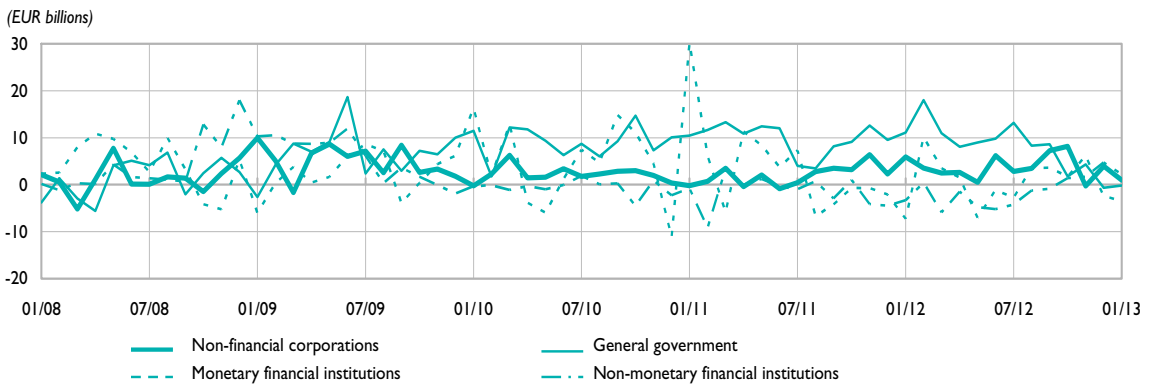
e) Including units issued by SPVs.

f) Market values for outstanding amounts of quoted shares.

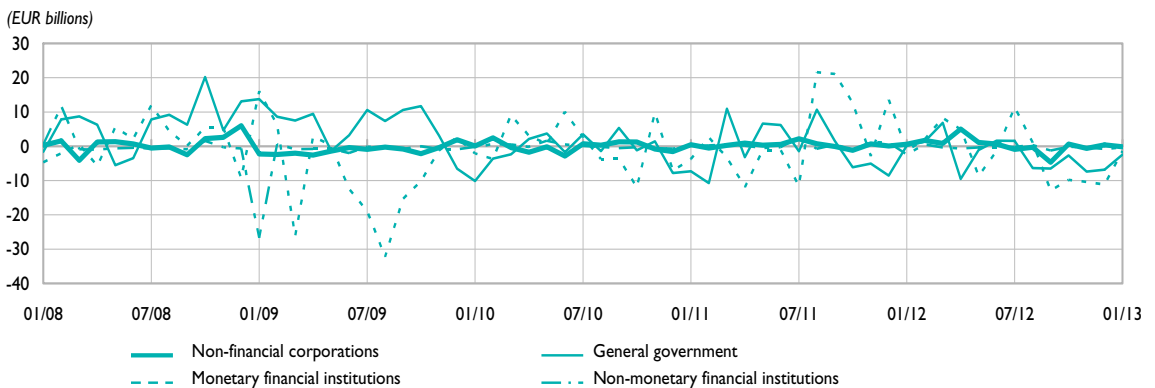
g) Non-seasonally adjusted data.

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

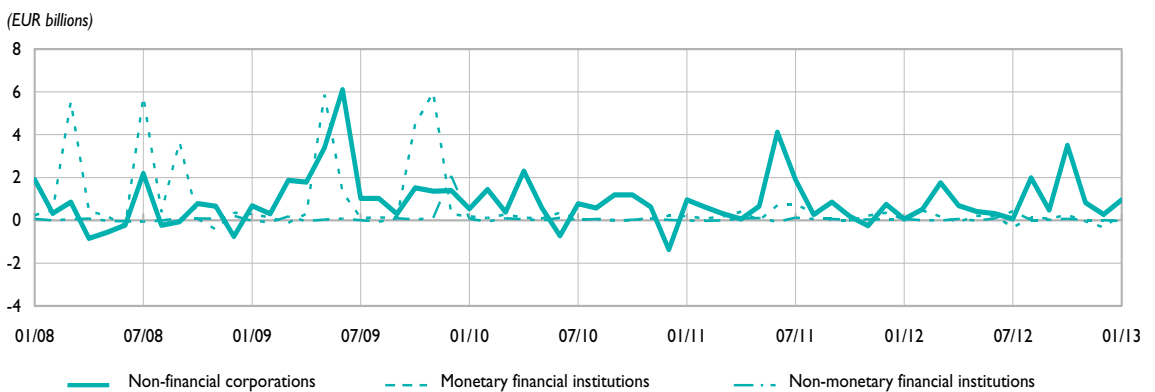
**Net issues of long-term debt securities by French residents (seasonally adjusted)**



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



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



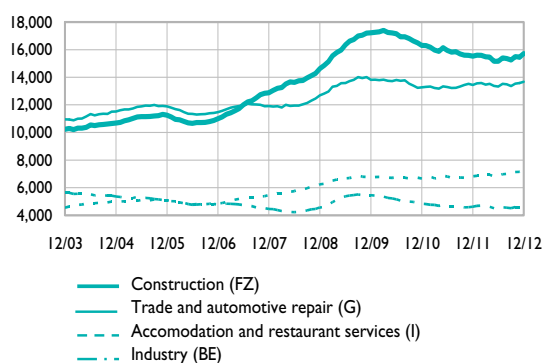
**Table 33**  
**Company failures by economic sector – France**

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

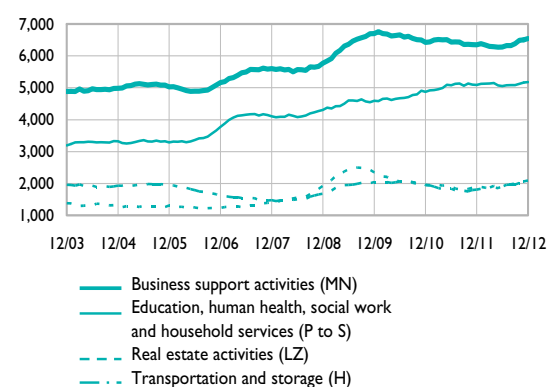
	2011	2012											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Agriculture, forestry and fishing (AZ)	1,247	1,264	1,278	1,261	1,272	1,266	1,251	1,262	1,257	1,221	1,235	1,244	1,240
Industry (BE)	4,629	4,697	4,702	4,609	4,617	4,512	4,572	4,587	4,559	4,531	4,613	4,605	4,660
Construction (FZ)	15,527	15,602	15,585	15,479	15,462	15,152	15,153	15,400	15,357	15,247	15,491	15,463	15,720
Trade and automotive repair (G)	13,442	13,560	13,582	13,466	13,523	13,375	13,326	13,526	13,486	13,355	13,538	13,586	13,679
Transportation and storage (H)	1,808	1,832	1,876	1,865	1,922	1,904	1,897	1,957	1,964	1,962	2,015	2,000	2,017
Accommodation and restaurant services (I)	6,825	6,866	6,883	6,928	6,930	6,837	6,853	6,980	7,005	6,983	7,135	7,147	7,253
Information and communication sector (JZ)	1,547	1,588	1,589	1,538	1,554	1,563	1,562	1,575	1,565	1,565	1,579	1,571	1,558
Financial and insurance activities (KZ)	1,150	1,177	1,197	1,170	1,183	1,163	1,192	1,208	1,202	1,169	1,175	1,166	1,169
Real estate activities (LZ)	1,885	1,891	1,866	1,847	1,877	1,853	1,898	1,972	1,975	2,003	2,056	2,065	2,094
Business support activities (MN)	6,344	6,381	6,342	6,297	6,284	6,268	6,274	6,319	6,321	6,381	6,489	6,502	6,544
Education, human health, social work and household services (P to S)	5,088	5,123	5,128	5,132	5,149	5,073	5,053	5,077	5,082	5,083	5,123	5,165	5,179
Sector unknown	102	108	104	104	105	98	98	96	96	93	97	100	101
<b>Total sectors</b>	<b>59,594</b>	<b>60,089</b>	<b>60,132</b>	<b>59,696</b>	<b>59,878</b>	<b>59,064</b>	<b>59,129</b>	<b>59,959</b>	<b>59,869</b>	<b>59,593</b>	<b>60,546</b>	<b>60,614</b>	<b>61,214</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.

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

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

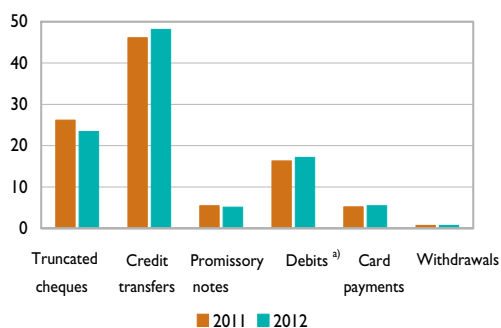
	2009	2010	2011	2012	2012	2013		2013
					Dec.	Jan.	Feb.	Share
Cheques	5,700	5,590	5,478	4,947	5,342	4,417	4,084	20.1
Credit transfers	8,473	8,865	9,646	10,167	12,313	10,177	10,234	50.4
of which SEPA credit transfers	95	683	2,555	4,130	5,578	4,604	4,656	22.9
Promissory notes	1,250	1,138	1,142	1,079	1,209	999	949	4.7
Direct debits	1,801	1,827	1,938	2,004	2,273	2,012	2,140	10.5
Interbank payment orders	143	133	130	131	121	95	151	0.7
Electronic payment orders	1,082	1,141	1,343	1,491	2,067	1,764	1,508	7.4
Card payments	957	1,009	1,085	1,152	1,534	1,125	1,090	5.4
ATM withdrawals	143	140	145	146	169	126	132	0.7
<b>Total</b>	<b>19,550</b>	<b>19,844</b>	<b>20,907</b>	<b>21,116</b>	<b>25,028</b>	<b>20,715</b>	<b>20,287</b>	<b>100.0</b>

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

	2009	2010	2011	2012	2012	2013		2013
					Dec.	Jan.	Feb.	Share
Cheques	10,206	9,507	9,112	8,588	10,199	8,527	8,083	15.6
Credit transfers	7,500	7,356	7,549	7,593	8,855	7,630	7,835	15.2
of which SEPA credit transfers	39	270	1,400	2,154	2,924	2,531	2,453	4.7
Promissory notes	332	311	303	291	327	271	272	0.5
Direct debits	8,165	8,194	8,502	8,680	8,888	8,567	9,224	17.8
Interbank payment orders	394	364	342	320	357	288	296	0.6
Electronic payment orders	56	66	76	101	142	124	107	0.2
Card payments	20,420	21,505	22,969	24,489	31,170	24,021	23,658	45.8
ATM withdrawals	2,456	2,375	2,422	2,407	2,644	2,097	2,209	4.3
<b>Total</b>	<b>49,530</b>	<b>49,677</b>	<b>51,275</b>	<b>52,469</b>	<b>62,581</b>	<b>51,524</b>	<b>51,684</b>	<b>100.0</b>

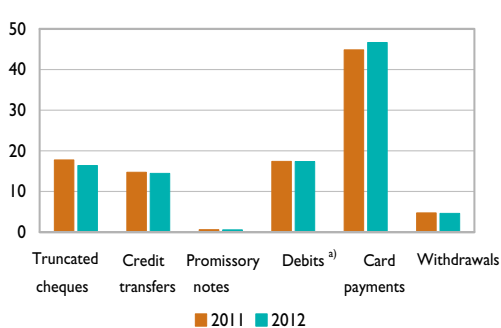
**Market share developments**  
**for main non-cash means of payment**

(% 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.

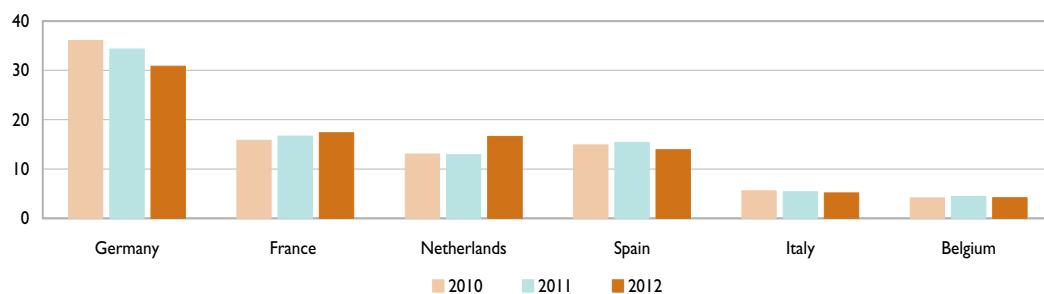
**Table 35**  
**Large-value payment systems – EU**

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

	2009	2010	2011	2012	2012		2013	2013
					Nov.	Dec.	Jan.	Share
France	367	365	398	431	370	400	323	15.6
Germany	669	829	818	764	620	675	614	29.7
Austria	28	27	27	25	19	21	18	0.9
Belgium	106	95	106	104	92	101	83	4.0
Cyprus	2	2	2	3	3	2	1	0.0
Spain	356	342	367	345	303	373	362	17.5
Finland	28	35	47	85	62	63	46	2.2
Greece	29	28	23	20	7	14	32	1.5
Ireland	30	30	21	17	13	15	13	0.7
Italy	126	129	129	128	127	150	140	6.8
Luxembourg	40	40	57	70	65	70	66	3.2
Malta	0	0	0	1	1	1	1	0.1
Netherlands <sup>a)</sup>	287	300	308	412	306	309	298	14.4
Portugal	17	20	22	14	10	14	11	0.6
Slovakia	3	3	3	3	3	3	2	0.1
Slovenia	2	2	2	3	3	3	2	0.1
EPM-ECB	47	37	36	35	28	35	32	1.5
<b>Total TARGET2 euro area<sup>b)</sup></b>	<b>2,137</b>	<b>2,283</b>	<b>2,367</b>	<b>2,460</b>	<b>2,032</b>	<b>2,249</b>	<b>2,044</b>	<b>98.9</b>
Non-euro area	16	16	17	17	17	17	23	1.1
<b>Total TARGET2 EU<sup>b)</sup></b>	<b>2,153</b>	<b>2,299</b>	<b>2,383</b>	<b>2,477</b>	<b>2,049</b>	<b>2,266</b>	<b>2,067</b>	<b>100.0</b>
<b>Euro1<sup>c)</sup></b>	<b>255</b>	<b>241</b>	<b>249</b>	<b>226</b>	<b>189</b>	<b>221</b>	<b>206</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.

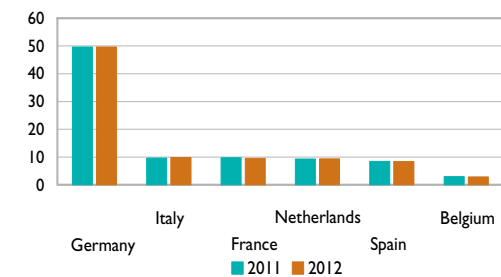
**Table 36**  
**Large-value payment systems – EU**

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

	2009	2010	2011	2012	2012		2013	2013
					Nov.	Dec.		
France	39,441	31,850	34,141	33,830	32,440	38,258	34,360	9.7
Germany	174,602	173,218	172,884	175,611	168,266	191,038	175,205	49.4
Austria	6,539	5,266	6,294	6,711	6,730	8,120	4,766	1.3
Belgium	8,517	9,454	10,265	9,955	9,593	10,562	9,221	2.6
Cyprus	389	466	515	613	590	757	617	0.2
Spain	29,580	29,195	29,509	29,760	28,975	35,693	30,507	8.6
Finland	1,652	1,589	1,571	1,611	1,553	1,665	1,557	0.4
Greece	5,692	5,904	5,861	4,335	3,918	4,712	3,536	1.0
Ireland	4,824	4,961	4,376	4,012	3,831	4,261	3,542	1.0
Italy	33,824	33,649	33,643	34,837	33,711	43,577	39,423	11.1
Luxembourg	2,847	3,033	3,229	3,509	3,860	4,533	4,120	1.2
Malta	59	65	72	157	166	164	164	0.0
Netherlands <sup>a)</sup>	36,930	33,304	32,490	33,144	32,690	35,757	32,265	9.1
Portugal	4,190	4,206	4,165	4,166	3,837	4,654	4,192	1.2
Slovakia	606	582	730	1,090	1,141	1,205	1,078	0.3
Slovenia	3,073	3,023	3,039	2,786	2,615	2,973	2,516	0.7
EPM-ECB	312	333	379	553	564	583	577	0.2
<b>Total TARGET2 euro area<sup>b)</sup></b>	<b>353,076</b>	<b>340,099</b>	<b>343,160</b>	<b>346,680</b>	<b>334,480</b>	<b>388,513</b>	<b>347,645</b>	<b>98.0</b>
Non-euro area	-7,304	3,281	5,344	7,505	7,572	8,018	6,982	2.0
<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>342,051</b>	<b>396,531</b>	<b>354,627</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>249,491</b>	<b>278,404</b>	<b>246,122</b>	

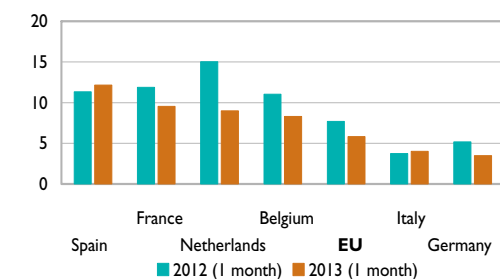
**Market share of each financial centre in the TARGET2 system**

(% of volumes exchanged)



**Average transaction amount in the TARGET2 system**

(EUR millions)



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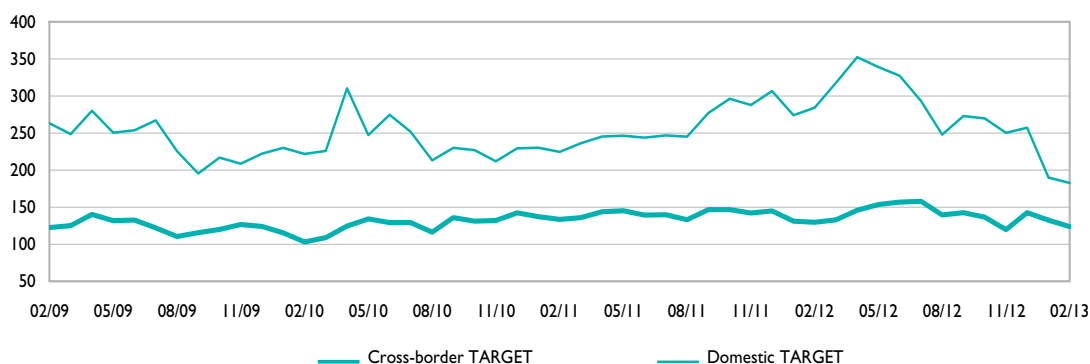
**Table 37**  
**Large-value payment systems – France**

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

	2009	2010	2011	2012	2012	2013		2013
					Dec.	Jan.	Feb.	Share
<b>Collateral used in domestic TARGET<sup>b)</sup></b>								
French negotiable securities	114.6	105.7	81.6	127.3	125.7	119.4	113.7	29.7
Private claims	129.0	149.8	146.4	188.7	185.2	185.1	198.4	51.8
Securities collateralised through CCBM	79.9	76.9	60.5	53.9	61.8	61.6	68.5	17.9
Other securities <sup>c)</sup>	7.9	5.9	3.5	2.7	3.1	2.7	2.4	0.6
<b>Total</b>	<b>331.3</b>	<b>338.3</b>	<b>292.0</b>	<b>372.6</b>	<b>375.8</b>	<b>368.8</b>	<b>383.0</b>	<b>100.0</b>

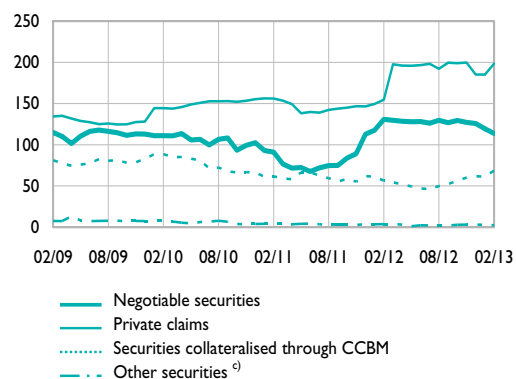
**Monthly change in amounts exchanged in French payment systems<sup>a)</sup>**

(EUR billions, daily average)

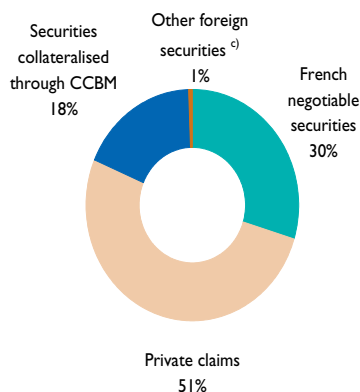


**Monthly change in collateral<sup>b)</sup>**

(EUR billions, daily average)



**Collateral used in February 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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