

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

September 2013



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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						
	Feb.	March	April	May	June	July	Aug.
Changes in production from the previous month ^{a)}							
Total manufacturing	3	2	5	-1	5	2	2
Food products and beverages	2	5	5	5	5	2	7
Electrical, electronic and computer equipment and other machinery	4	-2	6	1	7	7	4
Automotive industry	-10	6	17	14	2	-12	3
Other transport equipment	8	1	11	-3	9	10	-6
Other manufacturing	5	0	2	-11	6	2	-2
Production forecasts ^{a)}							
Total manufacturing	0	1	0	4	6	-1	8
Food products and beverages	6	8	6	9	11	10	10
Electrical, electronic and computer equipment and other machinery	2	6	-1	4	6	-1	11
Automotive industry	-2	6	-7	-2	-2	1	2
Other transport equipment	4	6	2	5	6	9	10
Other manufacturing	0	0	0	3	6	-5	11
Changes in orders from the previous month ^{a)}							
Total manufacturing	3	-2	3	0	6	-3	6
Foreign	4	-3	4	3	5	-3	6
Order books ^{a)}							
Total manufacturing	-9	-11	-10	-10	-10	-8	-7
Food products and beverages	4	-1	0	-4	-4	3	-3
Electrical, electronic and computer equipment and other machinery	-6	-14	-10	-8	-7	-4	-4
Automotive industry	-58	-53	-53	-52	-57	-54	-45
Other transport equipment	44	48	46	46	44	31	40
Other manufacturing	-14	-15	-13	-12	-11	-11	-9
Inventories of finished goods ^{a)}							
Total manufacturing	2	2	3	2	1	2	0
Food products and beverages	1	1	3	4	2	2	2
Electrical, electronic and computer equipment and other machinery	6	7	5	5	5	7	5
Automotive industry	-2	-1	-1	-2	-4	-2	-6
Other transport equipment	5	-2	0	1	4	2	1
Other manufacturing	1	1	2	1	0	0	-2
Capacity utilisation rate ^{b)}							
Total manufacturing	75.4	75.2	75.7	75.2	75.2	75.8	74.1
Staff levels (total manufacturing) ^{a)}							
Changes from the previous month	-2	-2	-1	-2	-2	-1	1
Forecast for the coming month	-2	-2	-2	-1	-2	-3	-4
Business sentiment indicator ^{c)}							
	96	93	95	94	96	95	97

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

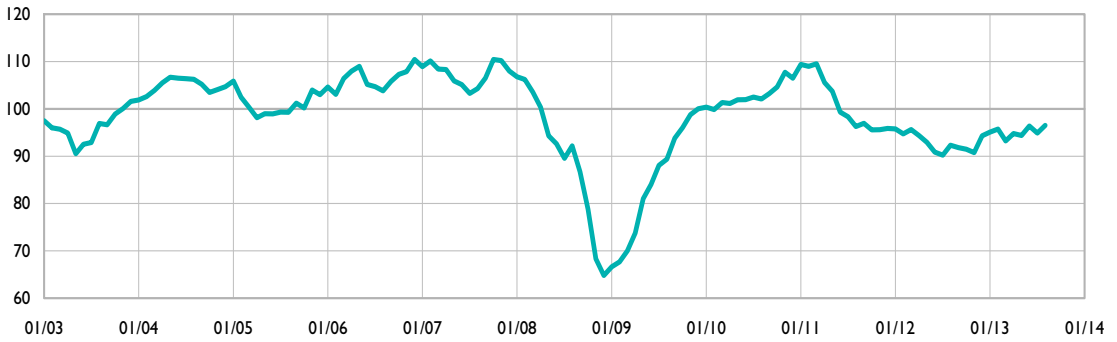
b) Data given as a percentage.

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)

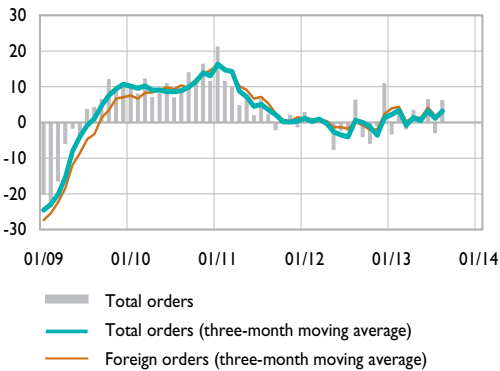
Business sentiment indicator

(100 = 1981 – last value)



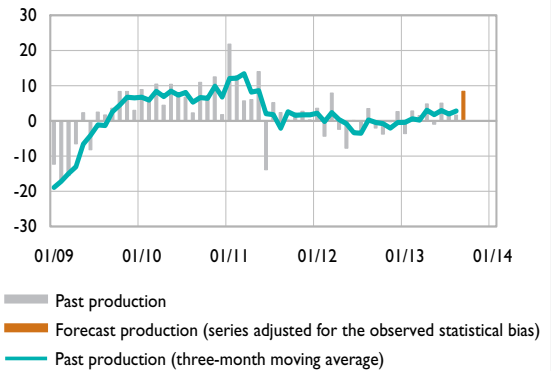
Orders ^{a)}

(balance of opinions; monthly change)



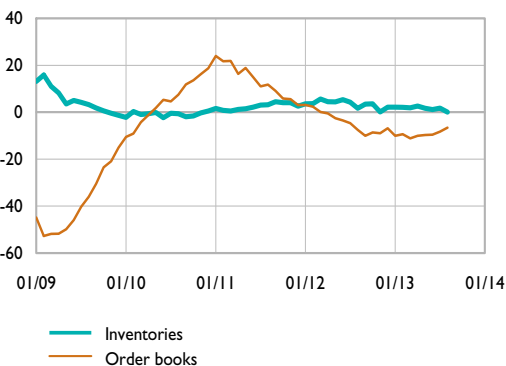
Production ^{a)}

(balance of opinions; monthly change)



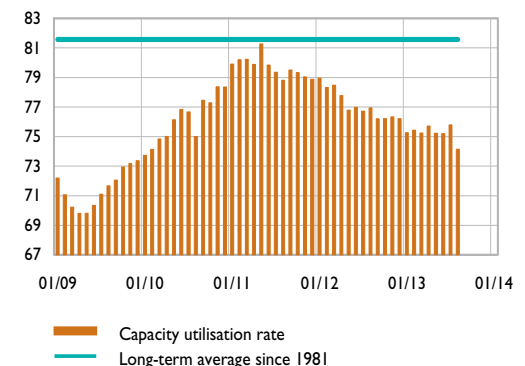
Inventories and order books ^{a)}

(balance of opinions; compared to levels deemed normal)



Capacity utilisation rate ^{a)}

(%)



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

Table 3
Consumer price index ^{a)}

(annual % change)

	2012		2013							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	
France	1.5	1.4	1.2	1.1	0.8	0.9	1.0	1.2	1.0	
Germany	2.0	1.9	1.8	1.8	1.1	1.6	1.9	1.9	1.6	
Italy	2.6	2.4	2.0	1.8	1.3	1.3	1.4	1.2	1.2	
Euro area	2.2	2.0	1.8	1.7	1.2	1.4	1.6	1.6	1.3	
United Kingdom	2.7	2.7	2.8	2.8	2.4	2.7	2.9	2.8	2.7	
European Union	2.4	2.1	2.0	1.9	1.4	1.6	1.7	1.7	1.5	
United States	1.7	1.6	2.0	1.5	1.1	1.4	1.8	2.0	1.5	
Japan	-0.1	-0.3	-0.6	-0.9	-0.7	-0.3	0.2	0.7	na	

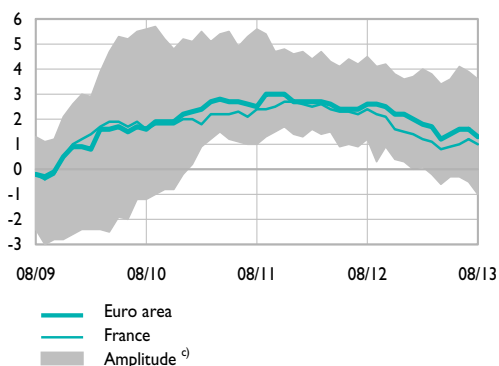
(annual average)

(seasonally-adjusted monthly % change)

	2010	2011	2012	2013					
				March	April	May	June	July	Aug.
France	1.7	2.3	2.2	0.2	-0.1	0.2	0.2	0.2	0.1
Germany	1.2	2.5	2.1	0.1	-0.4	0.6	0.3	0.2	0.0
Italy	1.6	2.9	3.3	0.2	-0.1	0.2	0.2	0.1	0.2
Euro area	1.6	2.7	2.5	0.1	-0.2	0.2	0.1	0.2	0.1
United Kingdom	3.3	4.5	2.8	0.2	-0.1	0.3	0.2	0.2	0.2
European Union ^{b)}	2.1	3.1	2.6	-	-	-	-	-	-
United States	1.6	3.2	2.1	-0.2	-0.4	0.1	0.5	0.2	0.1
Japan	-0.7	-0.3	0.0	-0.2	0.2	0.1	0.3	0.4	na

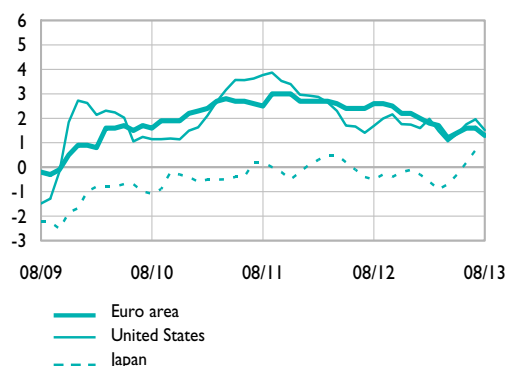
France and the euro area

(annual % change)



International comparisons

(annual % change)



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

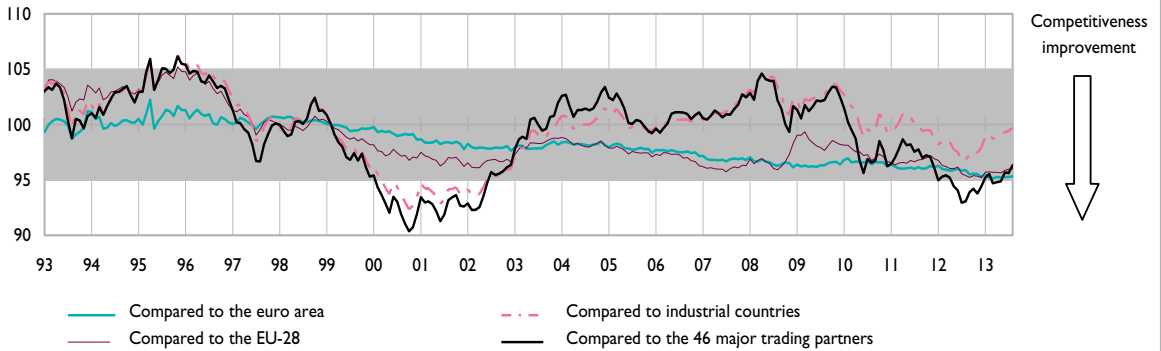
b) The series of seasonally adjusted monthly changes in the HIPC is not available for the European Union.

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

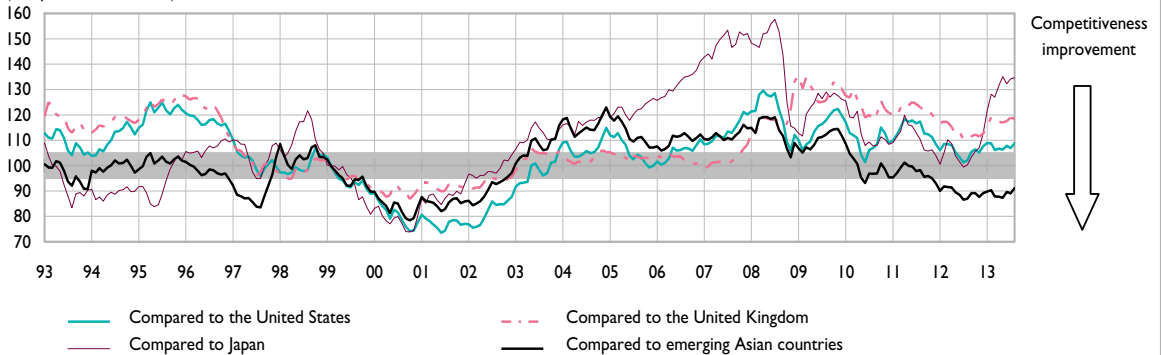
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



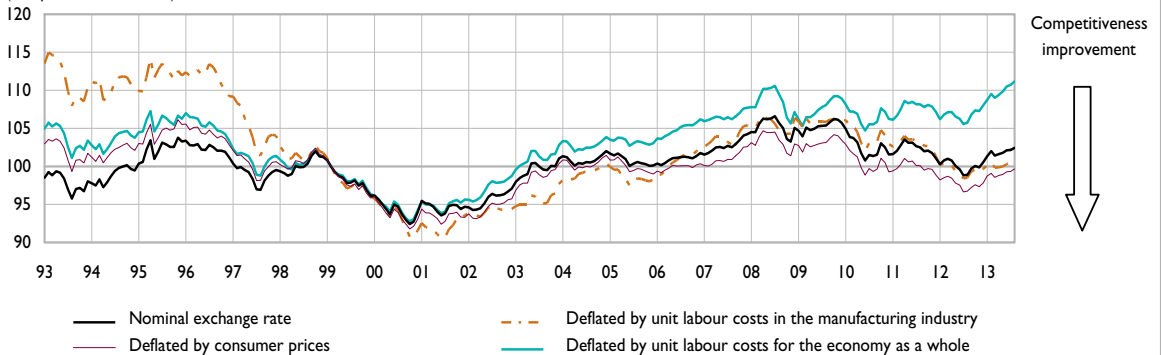
Indicators deflated by consumer prices

(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.

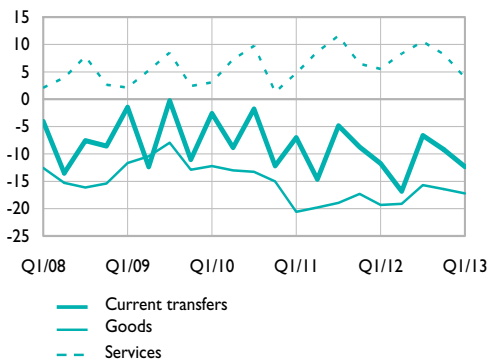
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

	2011	2012	2012				2013
			Q1	Q2	Q3	Q4	
Current account	-35.2	-44.4	-11.8	-16.9	-6.6	-9.2	-12.4
Goods	-76.6	-70.6	-19.3	-19.1	-15.7	-16.4	-17.2
Services	31.5	32.6	5.5	8.3	10.6	8.2	3.9
Income	45.1	29.7	9.6	3.7	8.2	8.3	10.1
Current transfers	-35.2	-36.2	-7.6	-9.7	-9.7	-9.2	-9.1
Capital account	0.0	-0.4	0.0	-0.1	-0.5	0.2	0.0
Financial account	53.6	74.2	24.1	4.3	26.4	19.5	-20.1
Direct investment	-15.1	-9.4	4.0	-5.2	-8.5	0.3	-0.3
<i>French direct investment abroad</i>	-42.8	-28.9	5.3	-19.1	-11.1	-4.0	0.3
<i>Foreign direct investment in France</i>	27.7	19.5	-1.3	13.9	2.6	4.3	-0.6
Portfolio investment	228.5	39.2	37.1	33.6	-32.4	0.9	6.5
Assets	166.6	6.3	7.6	11.0	0.7	-13.0	-37.4
Liabilities	61.9	32.9	29.6	22.6	-33.1	13.9	43.8
Financial derivatives	13.9	14.3	-0.5	5.2	0.4	9.1	4.3
Other investment	-179.3	34.1	-16.7	-28.5	67.3	11.9	-31.0
Reserve assets	5.5	-4.0	0.2	-0.9	-0.5	-2.8	0.5
Net errors and omissions	-18.4	-29.4	-12.3	12.7	-19.3	-10.5	32.5

Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)

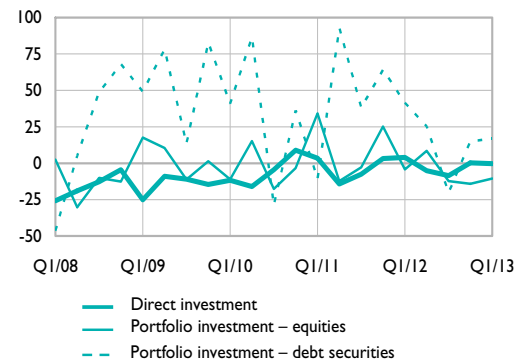


Table 6
Balance of payments – Current and capital accounts (quarterly data) – France

(unadjusted data, EUR billions)

	2011	2012	2012				2013
			Q1	Q2	Q3	Q4	
Current account	-35.2	-44.4	-11.8	-16.9	-6.6	-9.2	-12.4
Goods	-76.6	-70.6	-19.3	-19.1	-15.7	-16.4	-17.2
Exports	424.4	437.8	111.5	109.8	105.8	110.7	108.4
Imports	501.0	508.4	130.8	128.9	121.5	127.1	125.6
General merchandise	-77.4	-71.2	-19.4	-19.3	-16.0	-16.5	-17.5
Goods procured in ports by carriers	-2.8	-3.0	-0.9	-0.7	-0.7	-0.8	-0.7
Goods for processing and repairs on goods	3.6	3.6	1.0	0.9	0.9	0.8	0.9
Services	31.5	32.6	5.5	8.3	10.6	8.2	3.9
Exports	169.4	168.3	36.8	42.6	46.8	42.1	36.3
Imports	137.9	135.7	31.2	34.3	36.2	33.9	32.4
Transportation	-2.5	-0.4	-0.2	-0.2	0.0	0.0	-0.7
Travel	7.1	11.3	1.0	3.0	5.8	1.4	0.4
Communications services	2.3	1.9	0.4	0.6	0.5	0.4	0.5
Construction services	2.1	1.8	0.1	0.4	0.5	0.9	0.3
Insurance services	1.6	1.3	0.1	0.3	0.3	0.7	-0.1
Financial services	2.1	1.6	0.5	0.5	0.4	0.2	0.5
Computer and information services	-0.7	-1.6	-0.4	-0.4	-0.4	-0.4	-0.4
Royalties and license fees	3.7	2.2	0.8	0.5	0.3	0.6	0.1
Other business services	15.4	13.8	3.0	3.4	3.1	4.3	3.1
Personal, cultural and recreational services	0.4	0.4	0.1	0.1	0.1	0.1	0.1
Government services	0.2	0.3	0.1	0.1	0.1	0.0	0.1
Income	45.1	29.7	9.6	3.7	8.2	8.3	10.1
Compensation of employees	14.7	15.5	3.8	3.9	3.9	3.9	3.9
Investment income	30.4	14.2	5.7	-0.2	4.3	4.4	6.2
Direct investment	38.7	32.1	7.1	10.0	7.8	7.2	7.6
Portfolio investment	-9.0	-18.3	-1.5	-10.3	-3.6	-2.9	-1.7
Other investment	0.7	0.4	0.1	0.1	0.1	0.1	0.2
Current transfers	-35.2	-36.2	-7.6	-9.7	-9.7	-9.2	-9.1
General government	-17.4	-17.6	-3.0	-4.9	-5.1	-4.6	-4.1
Other sectors	-17.7	-18.6	-4.6	-4.9	-4.5	-4.6	-5.0
of which workers' remittances	-7.6	-8.2	-2.1	-2.1	-2.1	-2.1	-2.1
Capital account	0.0	-0.4	0.0	-0.1	-0.5	0.2	0.0

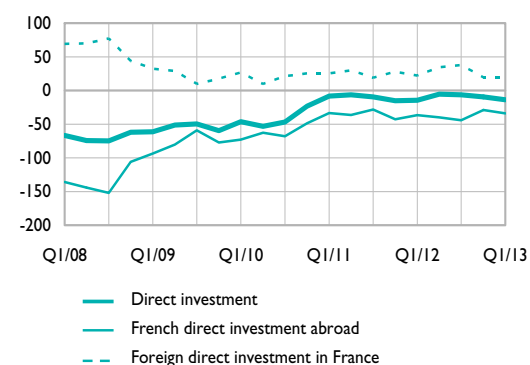
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2011	2012	2012				2013
			Q1	Q2	Q3	Q4	
Financial account	53.6	74.2	24.1	4.3	26.4	19.5	-20.1
Direct investment	-15.1	-9.4	4.0	-5.2	-8.5	0.3	-0.3
French direct investment abroad	-42.8	-28.9	5.3	-19.1	-11.1	-4.0	0.3
of which equity capital and reinvested earnings	-28.4	-40.7	-5.2	-13.0	-13.5	-8.9	-2.4
Foreign direct investment in France	27.7	19.5	-1.3	13.9	2.6	4.3	-0.6
of which equity capital and reinvested earnings	20.2	15.5	0.4	3.9	2.0	9.1	3.5
Portfolio investment	228.5	39.2	37.1	33.6	-32.4	0.9	6.5
Assets	166.6	6.3	7.6	11.0	0.7	-13.0	-37.4
Equity securities	39.3	-50.1	-5.2	2.2	-13.2	-33.9	-13.3
Bonds and notes	87.2	78.8	43.2	10.1	17.7	7.7	-25.5
Short-term debt securities	40.1	-22.4	-30.4	-1.3	-3.7	13.1	1.4
Liabilities	61.9	32.9	29.6	22.6	-33.1	13.9	43.8
Equity securities	5.0	27.9	0.9	6.2	1.0	19.8	2.8
Bonds and notes	80.3	41.7	29.4	16.8	-18.2	13.8	21.3
Short-term debt securities	-23.4	-36.7	-0.7	-0.4	-15.9	-19.7	19.7
Financial derivatives	13.9	14.3	-0.5	5.2	0.4	9.1	4.3
Other investment	-179.3	34.1	-16.7	-28.5	67.3	11.9	-31.0
Reserve assets	5.5	-4.0	0.2	-0.9	-0.5	-2.8	0.5
Net errors and omissions	-18.4	-29.4	-12.3	12.7	-19.3	-10.5	32.5

Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)

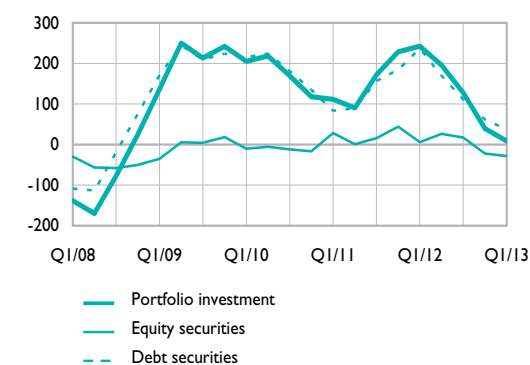


Table 8
Balance of payments – Geographical breakdown (quarterly data) – France

(unadjusted data, EUR billions)

	1st quarter 2013					
	EMU ^{a)}	EU-27 excl. EMU ^{b)}	USA	Japan	Switzerland	China
Current account	2.7	-0.2	0.5	-0.1	2.0	na
Receipts	31.0	18.1	6.0	0.7	5.4	1.7
Expenditure	28.3	18.3	5.5	0.8	3.4	na
Goods	-0.2	-0.4	-0.2	0.1	-0.1	-0.2
Receipts	2.6	0.5	0.1	0.0	0.1	0.0
Expenditure	2.7	0.9	0.3	0.0	0.2	0.2
Services	0.4	-0.1	-0.6	-0.2	0.2	0.6
Receipts	13.1	5.0	2.6	0.2	1.9	1.4
Expenditure	12.7	5.1	3.2	0.3	1.7	0.8
Income	4.1	2.4	1.4	0.1	2.6	na
Receipts	13.9	4.1	3.0	0.5	3.0	0.3
Expenditure ^{c)}	9.7	1.8	1.7	0.4	0.4	na
Current Transfers	-1.7	-2.1	-0.1	-0.1	-0.8	-0.1
Financial account						
Direct investment	-4.1	-2.5	1.7	1.0	3.6	-0.3
French direct investment abroad	-5.7	-1.9	0.2	0.9	3.4	-0.3
Foreign direct investment in France	1.6	-0.6	1.5	0.1	0.2	0.0
Portfolio investment – Assets ^{d)}	-27.5	1.3	-13.2	2.4	-0.2	-0.1
Equity securities	-6.7	1.0	-8.1	-0.4	-0.2	0.0
Bonds and notes	-18.5	-1.0	-5.3	0.1	0.2	0.0
Short-term debt securities	-2.3	1.2	0.2	2.7	-0.3	-0.1
Other investment	-62.1	35.0	14.1	-6.5	4.1	-8.9

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).

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)

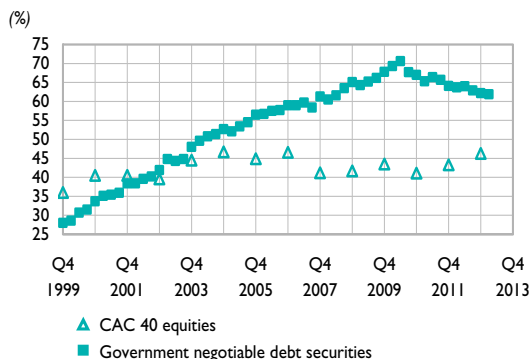
	2012	2013			12-month total	
		July	May	June	July	July
						July
Current account	-0.2	-9.5	4.2	-1.6	-41.6	-38.9
Goods	-4.6	-6.0	-3.8	-4.8	-73.6	-64.2
Services	4.2	2.6	4.1	4.8	31.3	32.3
Income	3.0	-2.7	7.9	2.1	37.2	32.6
Current transfers	-2.7	-3.4	-3.9	-3.6	-36.6	-39.8
Capital account	0.0	0.2	0.2	0.0	0.4	0.5
Financial account	17.5	15.0	12.1	4.6	70.0	47.0
Direct investment	-2.6	0.5	0.6	2.3	-7.9	1.7
<i>French direct investment abroad</i>	-4.0	-0.7	-0.7	-0.5	-45.3	-9.9
Equity capital	-4.5	-0.3	0.4	2.0	-41.8	-11.3
Reinvested earnings	-0.5	-0.5	-0.5	-0.5	-5.9	-6.1
Other capital	1.0	0.2	-0.6	-1.9	2.4	7.5
<i>Foreign direct investment in France</i>	1.4	1.2	1.2	2.8	37.4	11.6
Equity capital	0.9	0.9	1.0	2.5	23.4	18.5
Reinvested earnings	0.1	0.1	0.1	0.1	0.2	0.8
Other capital	0.5	0.2	0.2	0.2	13.8	-7.7
Portfolio investment	3.1	-7.5	41.0	8.0	201.1	17.1
Assets	24.8	-23.9	41.2	3.2	221.1	-63.6
Equity securities	-0.7	-10.9	16.7	0.0	34.6	-50.5
Bonds and notes	18.8	-13.7	16.0	5.6	176.7	-4.2
Short-term debt securities	6.7	0.7	8.4	-2.3	9.8	-9.0
Liabilities	-21.7	16.4	-0.2	4.8	-20.0	80.8
Equity securities	-9.4	11.0	9.8	-4.0	-17.3	40.3
Bonds and notes	-15.5	7.4	-1.4	-3.9	33.5	49.4
Short-term debt securities	3.2	-2.0	-8.6	12.7	-36.2	-8.8
Financial derivatives	-1.5	0.1	6.0	-2.8	8.2	19.2
Other investment	18.9	21.9	-35.5	-2.7	-136.9	11.3
Reserve assets	-0.4	-0.1	0.1	-0.2	5.6	-2.3
Net errors and omissions	-17.3	-5.7	-16.5	-3.1	-28.8	-8.6

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.	Q1
Assets	4,414.1	4,661.2	5,547.5	5,976.0	6,115.9	6,152.4
French direct investment abroad	975.3	1,036.0	1,109.3	1,142.8	1,167.4	1,170.3
Equity capital and reinvested earnings	658.6	726.1	835.3	852.6	889.9	893.7
Other capital	316.7	309.9	274.0	290.2	277.4	276.7
Portfolio investment (foreign securities held by residents)	1,857.4	2,049.9	2,078.0	1,826.7	1,947.9	2,000.6
Financial derivatives	234.0	273.5	868.0	1,237.1	1,301.6	1,225.3
Other investment	1,273.5	1,209.5	1,367.6	1,636.3	1,559.1	1,617.1
Reserve assets	74.0	92.4	124.5	133.1	139.9	139.1
Liabilities	-4,633.3	-4,864.1	-5,742.4	-6,192.6	-6,439.1	-6,463.2
Foreign direct investment in France	-684.5	-683.9	-714.8	-737.3	-756.4	-756.6
Equity capital and reinvested earnings	-395.3	-408.4	-430.6	-443.8	-459.1	-462.7
Other capital	-289.2	-275.5	-284.2	-293.5	-297.2	-294.0
Portfolio investment (French securities held by non-residents)	-1,872.5	-2,299.7	-2,430.8	-2,425.5	-2,629.2	-2,687.7
Financial derivatives	-289.3	-311.8	-906.1	-1,278.6	-1,344.3	-1,273.0
Other investment	-1,787.0	-1,568.6	-1,690.7	-1,751.2	-1,709.2	-1,745.8
Net position	-219.2	-202.8	-194.9	-216.6	-323.1	-310.8

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



France's international investment position

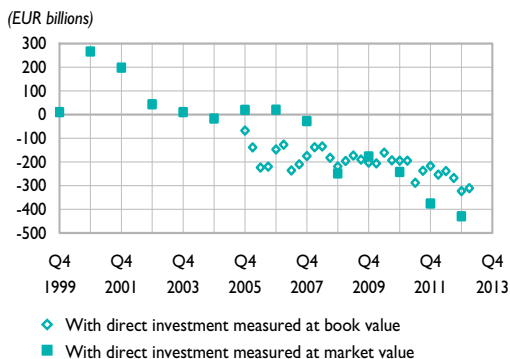
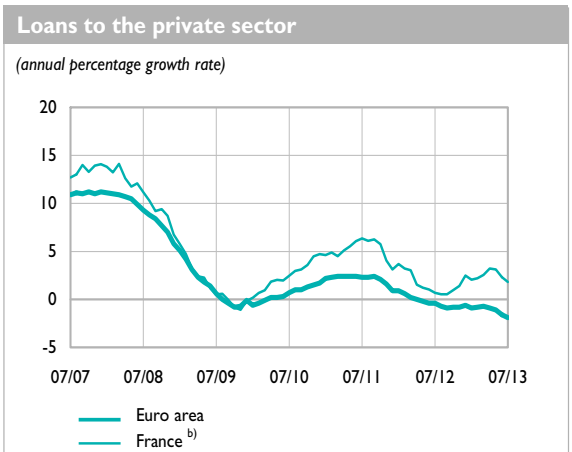
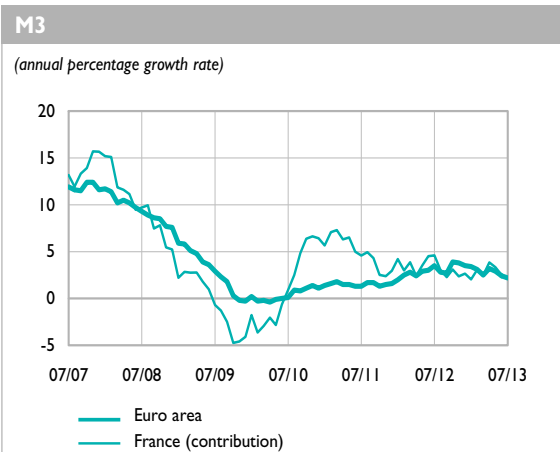
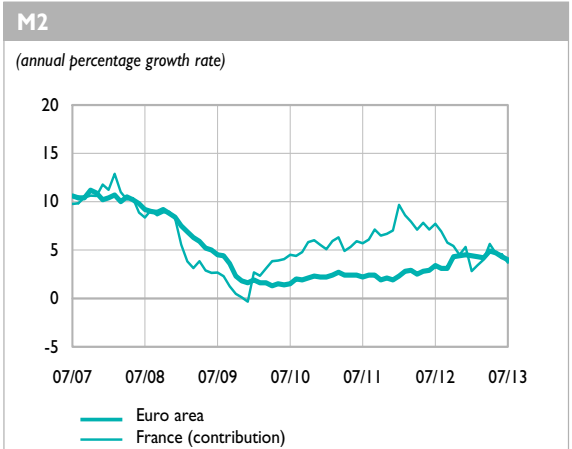
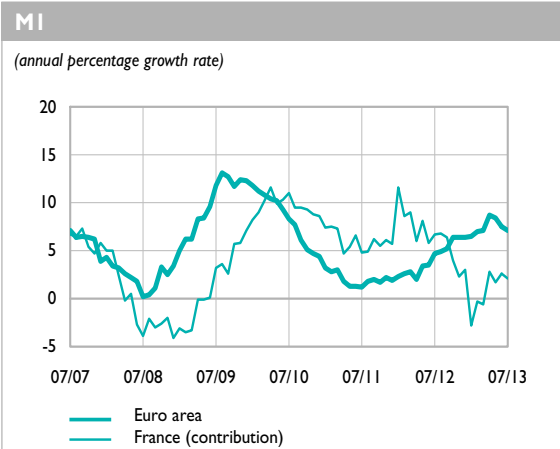


Table I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2010	2011	2012	2012	2013							
	Dec.	Dec.	Dec.	July	Jan.	Feb.	March	April	May	June	July	
M1												
Euro area ^{a)}	4.4	1.9	6.4	4.7	6.5	7.0	7.1	8.7	8.4	7.5	7.1	
France (contribution)	8.6	5.7	3.0	6.7	-2.8	-0.3	-0.6	2.8	1.7	2.6	2.1	
M2												
Euro area ^{a)}	2.2	1.9	4.5	3.4	4.4	4.3	4.2	4.9	4.7	4.3	4.0	
France (contribution)	5.5	7.0	5.3	7.7	2.8	3.4	4.0	5.6	4.7	4.6	3.7	
M3												
Euro area ^{a)}	1.1	1.6	3.5	3.5	3.4	3.1	2.5	3.2	2.9	2.4	2.2	
France (contribution)	6.4	3.0	2.6	4.6	2.0	3.1	2.5	3.8	3.3	2.5	2.1	
Loans to the private sector												
Euro area ^{a)}	1.7	0.9	-0.6	-0.4	-0.9	-0.8	-0.7	-0.9	-1.1	-1.6	-1.9	
France ^{b)}	4.7	3.1	2.5	0.7	2.1	2.2	2.5	3.2	3.1	2.3	1.8	



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.

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

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

	2010	2011	2012	2012	2013			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Assets								
National territory	103.4	295.8	326.4	330.8	238.6	240.3	233.1	229.2
Loans	56.3	218.4	234.2	231.9	154.3	156.3	151.6	150.4
MFIs ^{b)}	56.1	218.2	234.0	231.7	154.1	156.2	151.4	150.2
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	98.8	84.2	83.8	81.4	78.7
MFIs	24.3	34.1	32.2	35.1	25.4	25.4	25.2	25.3
General government	22.3	42.9	59.9	63.7	58.8	58.4	56.1	53.4
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	0.1	0.1	0.1	0.1	0.1
Other euro area countries ^{b)}	102.5	106.8	87.6	101.0	91.6	93.7	92.0	89.9
Rest of the world ^{b)}	99.1	110.5	114.9	107.4	101.3	100.3	102.8	101.0
Gold	82.6	95.3	98.8	103.0	84.2	72.0	77.7	82.7
Not broken down by geographical area ^{c)}	97.7	105.3	109.6	103.7	101.2	107.3	107.3	105.1
Total	485.3	713.6	737.3	745.9	616.9	613.5	612.8	607.9
Liabilities								
National territory – Deposits	51.6	185.6	200.3	276.2	115.0	127.0	125.9	140.8
MFIs	49.6	176.2	194.8	249.2	113.5	123.7	124.6	139.4
General government	1.5	8.9	4.9	26.5	0.9	2.6	0.7	0.7
Other sectors	0.4	0.5	0.6	0.5	0.6	0.7	0.6	0.7
Other euro area countries – Deposits	28.3	79.6	73.9	4.9	71.1	66.5	56.1	37.8
Rest of the world – Deposits	122.9	143.4	146.0	145.8	135.2	133.3	133.5	128.0
Not broken down by geographical area	282.5	305.0	317.1	318.9	295.6	286.8	297.2	301.3
Banknotes and coins in circulation ^{d)}	160.1	169.0	173.5	170.5	172.2	173.1	174.6	174.8
of which coins ^{e)}	2.7	2.8	2.9	2.9	2.9	2.9	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	97.6	112.4	117.0	123.8	104.6	91.8	97.5	102.5
Other liabilities	24.8	23.6	26.5	24.6	18.8	21.9	25.1	24.0
Total ^{f)}	485.3	713.6	737.3	745.9	616.9	613.5	612.8	607.9

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

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

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

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

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

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

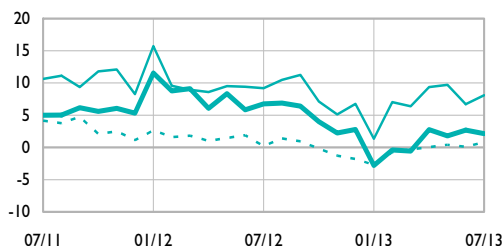
Table I3
Deposits – France

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

	2010	2011	2012	2012	2013				
	Dec.	Dec.	Dec.	July	April	May	June	July	
Overnight deposits									
Total non-financial sectors (excluding central government)	516.3	546.3	555.9	548.5	543.3	541.9	553.7	564.8	
Households and similar	278.4	284.4	279.2	292.6	286.1	279.9	288.9	294.7	
Non-financial corporations	182.5	203.3	214.7	197.1	202.1	204.8	210.0	212.4	
General government (excl. central government)	55.4	58.6	62.0	58.9	55.1	57.1	54.7	57.7	
Other sectors	39.1	39.3	42.5	45.2	43.7	41.0	41.0	41.5	
Total – Outstanding amounts	555.1	585.1	598.0	593.3	586.6	582.5	594.3	605.9	
Total – Growth rate	8.0	5.3	2.8	6.7	2.7	1.8	2.7	2.1	
Passbook savings accounts									
"A" and "Blue" passbooks	193.5	214.7	247.0	228.0	261.8	262.1	262.4	262.8	
Housing savings accounts	36.1	36.1	35.2	36.6	34.8	34.6	34.5	34.6	
Sustainable development passbook accounts	68.0	69.4	91.9	71.7	98.4	98.6	98.8	99.6	
People's savings passbooks	54.4	52.4	51.7	51.8	50.0	49.8	49.7	49.6	
Youth passbooks	7.0	7.0	7.0	6.8	6.8	6.8	6.8	6.8	
Taxable passbooks	159.8	179.7	179.1	193.5	181.7	180.3	178.1	179.6	
Total – Outstanding amounts	518.8	559.3	611.7	588.4	633.5	632.2	630.2	633.0	
Total – Growth rate	3.5	7.3	9.4	8.4	9.0	8.8	8.2	7.6	

Overnight deposits

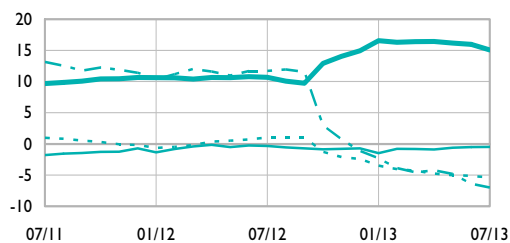
(annual growth rate)



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

Passbook savings accounts

(annual growth rate)



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

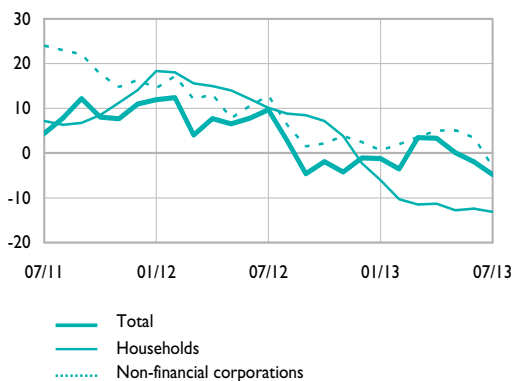
Table I4
Time deposits – France

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

	2010	2011	2012	2012	2013			
	Dec.	Dec.	Dec.	July	April	May	June	July
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	89.1	108.1	111.8	115.9	114.5	111.7	111.4	110.0
Households and similar	24.5	31.7	30.9	33.9	29.8	29.3	29.2	29.3
Non-financial corporations	63.9	75.5	79.9	80.9	83.8	81.5	81.2	79.7
General government (excl. central government)	0.7	1.0	0.9	1.0	0.9	0.9	0.9	1.0
Other sectors	44.2	42.7	40.7	36.7	40.2	38.1	34.3	35.3
Total – Outstanding amounts	133.4	150.9	152.5	152.6	154.7	149.8	145.7	145.3
Total – Growth rate	1.6	10.9	-1.1	9.7	3.3	0.1	-1.9	-4.8
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	282.6	306.7	328.9	322.0	331.4	332.5	332.3	333.5
Households and similar	248.0	259.0	269.4	266.8	268.1	268.4	267.4	268.1
PEL	182.3	186.6	188.2	185.8	189.0	189.2	189.3	190.2
PEP	26.6	24.4	24.0	23.8	23.5	23.4	23.2	23.1
Other	39.1	48.0	57.2	57.2	55.6	55.9	54.8	54.8
Non-financial corporations	34.0	46.6	58.1	53.8	61.6	62.4	63.3	63.6
General government (excl. central government)	0.6	1.1	1.4	1.3	1.6	1.7	1.7	1.7
Other sectors	94.4	177.0	154.7	155.6	165.5	165.9	171.0	166.4
Total – Outstanding amounts	377.0	483.7	483.5	477.5	496.9	498.4	503.3	499.8
Total – Growth rate	3.5	18.8	0.3	10.6	0.0	1.9	1.5	4.9

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

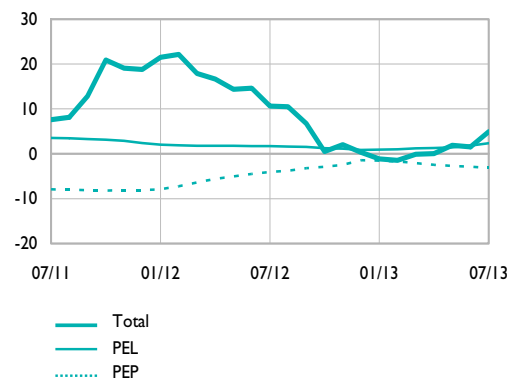


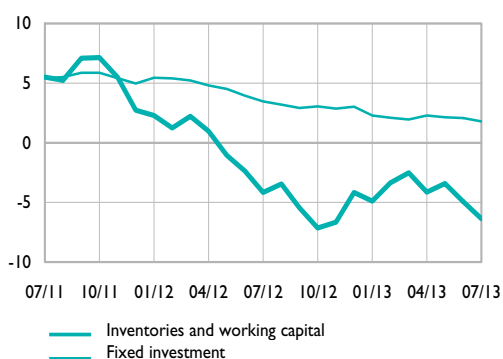
Table 15
Loans extended by credit institutions established in France to French residents – France

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

	2010	2011	2012	2012	2013				
	Dec.	Dec.	Dec.	July	March	April	May	June	July
Loans to resident clients									
Private sector	1,976.4	2,053.7	2,100.0	2,081.3	2,116.3	2,123.4	2,130.2	2,123.4	2,119.6
General government	214.8	195.1	206.8	199.1	206.8	208.5	208.7	207.6	212.2
Total – Outstanding amounts	2,191.2	2,248.7	2,306.7	2,280.4	2,323.1	2,332.0	2,338.9	2,331.0	2,331.8
Private sector	4.7	3.1	2.5	0.7	2.5	3.2	3.1	2.3	1.8
General government	9.5	-6.7	6.1	5.8	6.2	5.6	5.8	5.2	6.4
Total – Growth rate	5.2	2.2	2.8	1.1	2.9	3.4	3.4	2.6	2.2
Loans to non-financial companies									
Fixed investment	525.0	547.1	563.0	556.8	561.2	562.8	562.6	562.1	562.5
Inventories and working capital	179.7	187.5	174.1	181.2	175.2	173.4	172.8	172.8	169.8
Other lending	76.1	81.2	82.0	80.2	81.5	80.4	80.5	83.1	81.3
Total – Outstanding amounts	780.8	815.9	819.1	818.3	817.9	816.7	815.9	818.0	813.6
Total – Growth rate	1.2	4.4	1.0	1.5	1.1	0.9	0.9	0.4	-0.1
Loans to households									
Loans for house purchase	798.1	847.0	874.2	865.2	880.8	883.2	885.1	888.5	893.5
Consumer loans	164.4	161.1	160.4	159.5	157.2	157.6	157.4	157.1	157.8
Other lending	88.0	92.8	92.1	92.1	92.5	92.6	93.0	92.7	92.4
Total – Outstanding amounts	1,050.5	1,100.9	1,126.7	1,116.8	1,130.5	1,133.3	1,135.5	1,138.3	1,143.7
Total – Growth rate	6.2	5.6	2.3	3.2	1.8	2.0	2.0	2.0	2.2

Loans to non-financial companies – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)

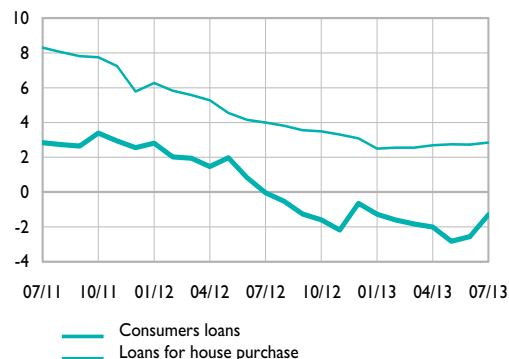


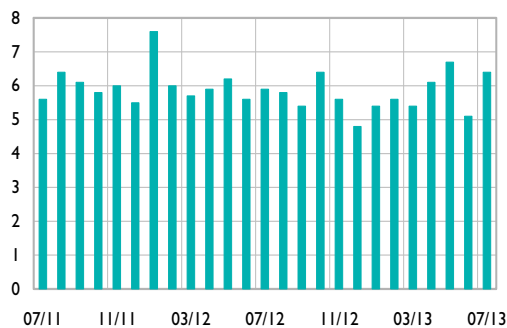
Table 16
New loans to residents, (excl. overdrafts) – France

(monthly flows - seasonally adjusted - in euro billions)

	2012			2013		
	May	June	July	May	June	July
Loans to non-financial corporations						
Loans ≤ 1 million euro ^{a)}	6.2	5.6	5.9	6.7	5.1	6.4
Loans > 1 million euro ^{a)}	14.7	13.4	15.8	11.2	12.7	13.3
Loans to households						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	4.2	4.2	4.3	4.0	3.9	4.3
Housing loans	6.3	7.8	8.4	11.8	12.6	15.7

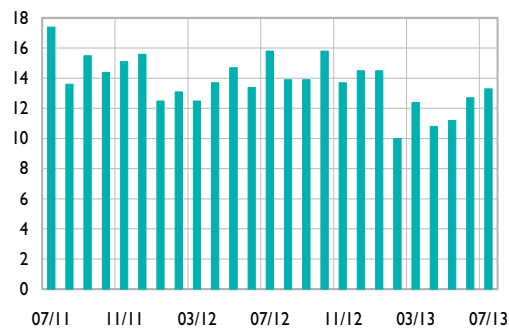
Non-financial corporations – Loans ≤ 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



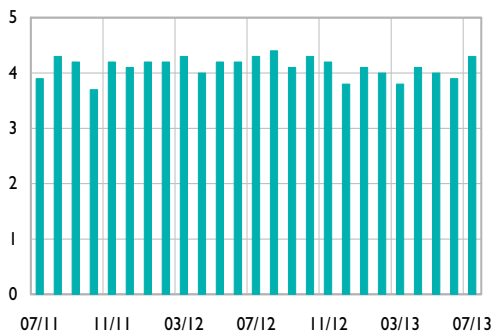
Non-financial corporations – Loans > 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



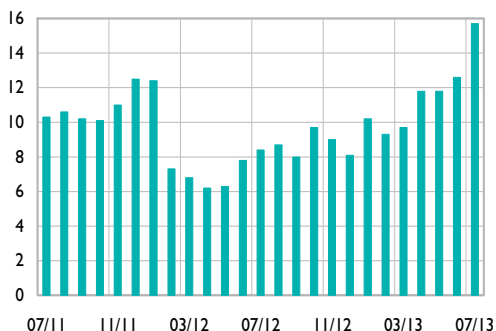
Households - Cash loans

(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
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	25.2	10.3	-12.5	0.1	-6.3	811.1
<i>of which deposits included in M3 ^{a)}</i>	28.9	15.0	2.5	15.7	11.7	217.3
Short-term debt securities	11.9	13.4	10.4	-5.9	-1.5	65.7
Long-term debt securities	31.1	40.7	74.9	129.4	104.2	3,031.9
Loans	8.4	2.5	15.6	13.1	19.0	496.4
Shares and other equity	107.9	99.8	73.0	99.0	101.3	2,783.0
<i>of which quoted shares</i>	-14.1	-11.2	-13.6	-2.7	0.5	412.5
Remaining net assets	-50.5	-9.7	-5.2	-41.1	-25.0	245.4
Financing						
Debt securities	4.6	1.2	2.6	7.3	5.8	55.5
Loans	3.2	7.2	9.2	-11.6	4.1	296.3
Shares and other equity	2.1	3.7	2.7	0.6	1.4	480.4
Insurance technical reserves	104.2	108.9	123.8	151.9	177.9	6,566.4
<i>Life insurance</i>	102.2	100.1	111.6	129.9	151.0	5,716.6
<i>Non-life insurance</i>	2.1	8.7	12.2	22.0	26.9	849.7
Net lending/net borrowing (B9B)	19.9	36.0	17.8	46.4	2.5	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012				2013	2013
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	9.9	6.1	3.0	2.8	2.1	33.2
Short-term debt securities	9.0	9.7	9.3	-9.4	-4.1	26.6
Long-term debt securities	-20.7	-16.8	-8.9	32.9	35.9	1,250.1
Loans	0.9	0.8	0.7	0.9	1.3	36.1
Shares and other equity	24.4	32.8	24.2	15.0	13.9	668.3
<i>of which quoted shares</i>	-7.4	-5.2	-7.5	-9.2	-5.1	66.4
Remaining net assets	-7.9	-8.9	-11.6	-11.3	-7.6	5.1
Financing						
Debt securities	1.3	0.0	0.0	0.6	0.9	9.3
Loans	-3.2	-5.1	-3.4	7.2	11.1	91.9
Shares and other equity	0.8	1.0	1.7	2.1	1.6	104.8
Insurance technical reserves	16.3	8.6	7.6	21.9	36.9	1,745.1
<i>Life insurance and pension funds</i>	13.8	5.3	4.7	16.1	29.4	1,486.3
<i>Non-life insurance</i>	2.5	3.3	2.9	5.8	7.5	258.7
Net lending/net borrowing (B9B)	5.6	23.6	14.4	5.9	1.1	

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.

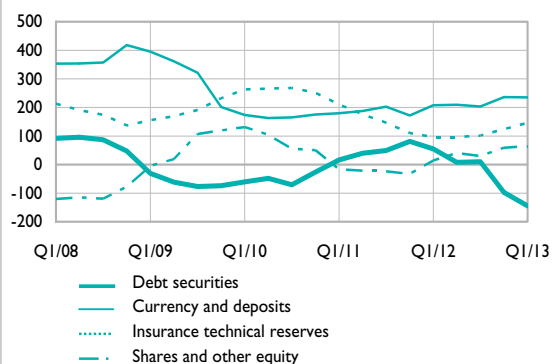
Table I8
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012				2013	2013
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	208.2	209.8	203.6	236.1	235.2	7,075.8
<i>of which deposits included in M3^{a)}</i>	123.1	132.3	150.8	213.4	213.7	5,366.7
Short-term debt securities	16.4	14.9	23.1	-3.0	-11.4	39.9
Long-term debt securities	38.8	-6.8	-12.9	-94.3	-132.8	1,200.0
Shares and other equity	14.2	40.3	29.4	58.8	64.5	4,642.4
Quoted shares	20.6	36.0	11.7	4.0	-0.6	793.0
Unquoted shares and other equity	46.5	51.8	47.2	51.1	35.6	2,403.4
Mutual fund shares	-52.9	-47.5	-29.5	3.7	29.6	1,446.0
<i>of which money market fund shares</i>	-15.2	-12.6	-28.3	-32.9	-49.3	112.6
Insurance technical reserves	96.6	96.6	101.6	124.2	146.3	6,315.8
Remaining net assets	-22.3	-24.8	-43.6	-32.3	-0.4	-3.0
Financing						
Loans	68.8	39.6	18.7	15.3	3.2	6,160.9
<i>of which from euro area MFIs</i>	33.9	12.6	1.1	25.1	21.0	5,278.6
Revaluation of financial assets						
Shares and other equity	-267.3	-286.3	324.0	368.0	314.1	
Insurance technical reserves	98.1	97.4	181.5	173.9	151.3	
Other flows	42.2	-25.1	35.2	78.5	-24.6	
Change in net financial worth	156.1	76.4	823.3	894.7	739.0	

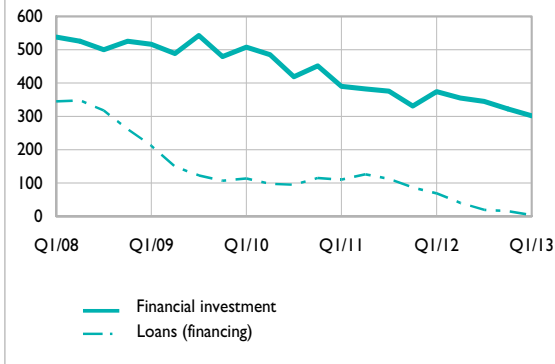
Investment flows

(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.

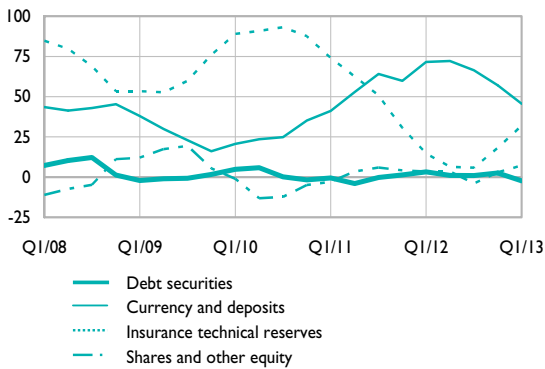
Table 19
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts	
	2012				2013	2013	
	Q1	Q2	Q3	Q4	Q1	March	
Financial assets							
Currency and deposits	71.5	72.1	66.3	57.0	45.5	1,281.5	
Short-term debt securities	-0.5	-0.2	-0.3	-0.7	-0.5	0.9	
Long-term debt securities	3.7	1.3	1.3	3.3	-1.8	64.3	
Shares and other equity	3.4	3.4	-4.1	2.9	7.3	1,035.7	
Quoted shares	-1.4	0.4	-5.0	-6.1	-4.5	151.5	
Unquoted shares and other equity	16.3	13.2	15.3	21.0	21.6	584.4	
Mutual fund shares	-11.5	-10.2	-14.4	-12.0	-9.9	299.8	
<i>of which money market fund shares</i>	-6.1	-3.8	-6.9	-8.3	-7.7	25.3	
Insurance technical reserves	14.6	6.5	5.8	18.2	32.0	1,581.3	
Remaining net assets	23.0	3.0	12.8	4.2	15.7	81.5	
Financing							
Loans	48.3	37.2	31.1	27.0	21.6	1,155.3	
Revaluation of financial assets							
Shares and other equity	-42.4	-74.4	76.6	86.8	58.8		
Insurance technical reserves	-3.0	-12.9	19.3	23.7	15.7		
Other flows	4.7	4.2	11.0	8.5	4.3		
Change in net financial worth	26.7	-34.1	157.7	176.9	155.5		

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)

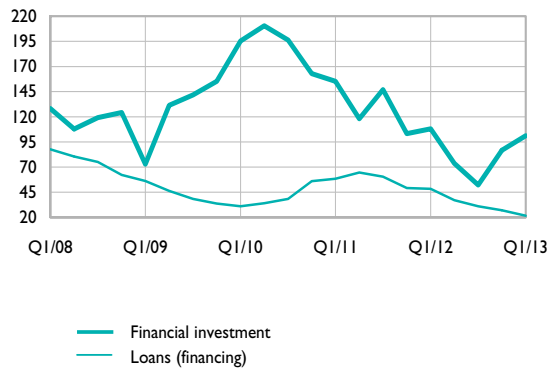


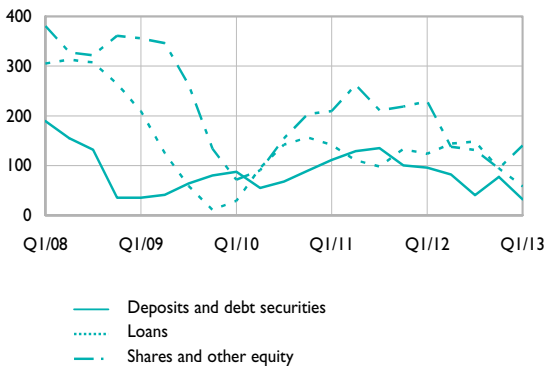
Table 20
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012				2013	2013
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	95.5	68.3	39.4	92.6	69.4	2,134.3
<i>of which deposits included in M3 ^{a)}</i>	10.6	10.5	32.8	72.5	79.6	1,645.4
Debt securities	0.2	13.7	0.9	-15.5	-37.2	323.6
Loans	123.5	143.9	148.1	94.1	57.8	2,967.5
Shares and other equity	229.3	137.5	131.4	93.8	140.2	8,286.5
Insurance technical reserves	7.0	4.1	1.9	1.3	1.7	180.6
Remaining net assets	-68.6	-54.5	5.7	27.5	17.5	7.6
Financing						
Debt	213.1	165.3	182.8	136.9	100.4	9,723.7
Loans	135.3	70.0	73.0	18.0	-6.1	8,306.2
<i>of which from euro area MFIs</i>	12.2	-30.2	-71.6	-107.7	-112.6	4,510.0
Debt securities	73.0	90.5	105.1	115.0	102.7	1,068.2
Pension fund reserves	4.8	4.8	4.7	3.9	3.8	349.3
Shares and other equity	232.3	212.7	181.3	168.1	138.7	13,717.2
Quoted shares	19.5	15.1	15.6	26.5	11.0	3,890.7
Unquoted shares and other equity	212.9	197.6	165.7	141.6	127.7	9,826.5
Net lending/net borrowing (B9B)	-58.5	-64.9	-36.7	-11.3	10.3	

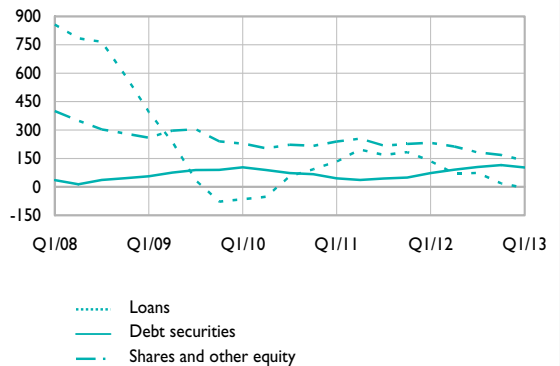
Investment flows

(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.

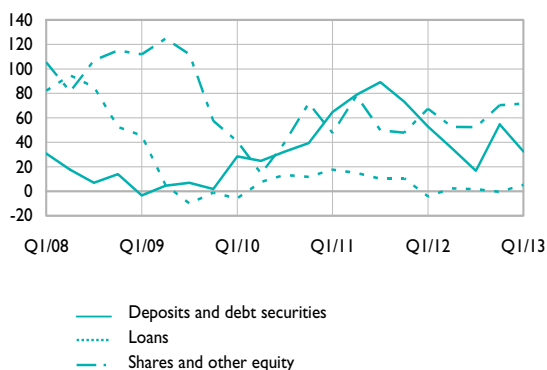
Table 21
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2012				2013	2013
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	46.0	36.4	26.8	56.0	50.1	458.8
Debt securities	6.9	-1.2	-10.0	-1.3	-17.4	58.5
Loans	-4.3	2.3	1.7	-0.5	5.2	706.5
Shares and other equity	67.3	52.6	52.4	70.3	71.7	2,912.2
Insurance technical reserves	0.1	0.5	0.4	0.8	1.0	54.3
Remaining net assets	-48.1	-30.5	-1.7	-25.8	-29.8	-53.1
Financing						
Debt	83.9	94.2	77.7	52.5	42.7	2,138.5
Loans	43.5	40.6	26.1	1.4	2.2	1,627.4
Debt securities	40.4	53.6	51.5	51.1	40.5	511.1
Shares and other equity	100.4	85.0	82.8	87.8	72.6	4,454.7
Quoted shares	10.6	7.0	6.7	10.4	9.4	1,174.6
Unquoted shares and other equity	89.8	78.0	76.1	77.5	63.2	3,280.1
Net lending/net borrowing (B9B)	-116.5	-119.1	-91.0	-40.9	-34.6	

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)

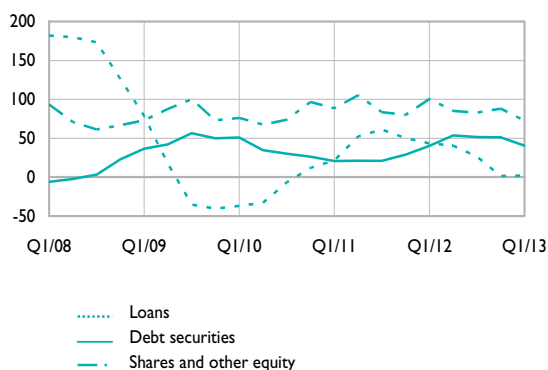


Table 22
Interest rates on bank deposits – France and the euro area

(average monthly rates – %)

	2011	2012	2012	2013				
	Dec.	Dec.	July	March	April	May	June	July
Euro area								
Overnight deposits – households	0.54	0.39	0.45	0.36	0.34	0.33	0.32	0.31
Deposits redeemable at notice up to 3 months – households	1.79	1.59	1.70	1.37	1.36	1.31	1.30	1.28
Time deposits with agreed maturity over 2 years – non-financial corporations	2.90	2.16	2.53	1.99	1.90	1.98	1.77	1.78
France								
"A" passbooks (end of period)	2.25	2.25	2.25	1.75	1.75	1.75	1.75	1.75
Regulated savings deposits	2.25	2.25	2.25	1.77	1.77	1.77	1.77	1.77
Market rate savings deposits	2.07	1.82	1.98	1.54	1.55	1.51	1.52	1.48
Deposits with agreed maturity up to 2 years	2.47	2.26	2.35	2.23	2.19	2.17	2.13	2.11
Deposits with agreed maturity over 2 years	3.12	3.01	3.08	3.00	3.00	2.96	2.99	2.95

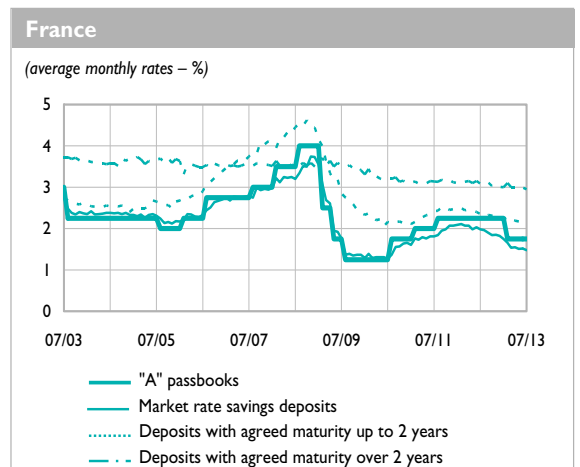
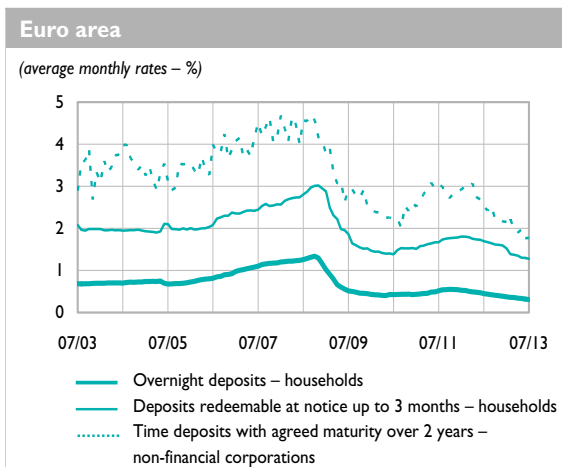
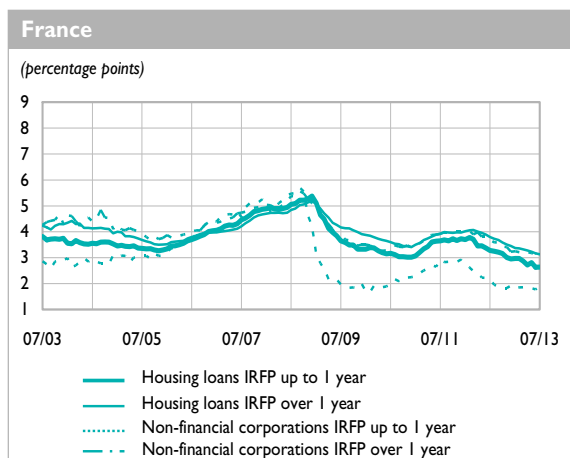
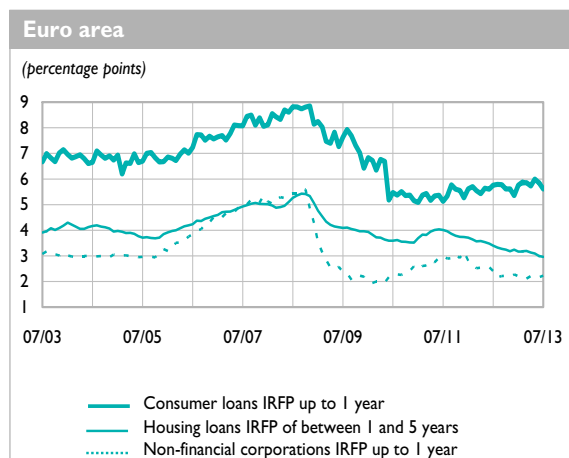


Table 23
Interest rates on bank loans – France and the euro area

(average monthly rate – %)

	2012					2013						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year ^{a)}	5.79	5.78	5.62	5.62	5.35	5.76	5.89	5.86	5.73	6.00	5.85	5.61
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years	3.33	3.27	3.24	3.18	3.25	3.17	3.17	3.19	3.13	3.09	2.99	2.97
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year ^{a)}	2.16	2.21	2.22	2.18	2.28	2.20	2.12	2.12	2.21	2.17	2.16	2.23
France												
Consumer loans	6.37	6.21	6.12	6.14	6.07	6.17	6.08	6.08	5.99	5.92	5.85	5.73
Loans for house purchase												
IRFP of up to 1 year ^{a)}	3.25	3.21	3.16	3.01	2.95	2.97	2.97	2.87	2.72	2.81	2.63	2.64
IRFP of over 1 year ^{a)}	3.73	3.68	3.59	3.51	3.45	3.37	3.36	3.32	3.28	3.23	3.17	3.13
Non-financial corporations												
IRFP of up to 1 year ^{a)}	1.95	1.87	1.83	1.83	1.92	1.82	1.85	1.86	1.85	1.82	1.77	1.89
IRFP of over 1 year ^{a)}	3.59	3.60	3.43	3.41	3.23	3.25	3.21	3.26	3.21	3.18	3.11	2.94



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

(%)

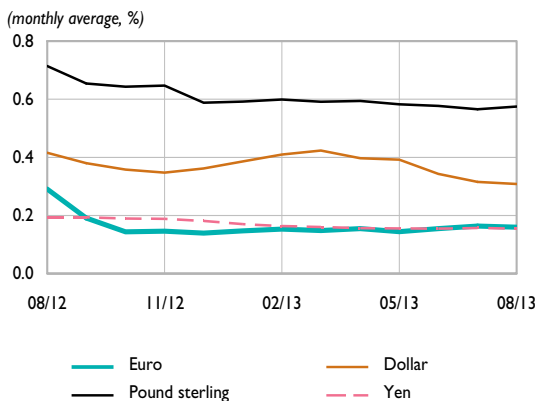
Usury ceiling with effect from the 1st day of the reference period	2012	2013			
	Oct.	Jan.	April	July	
Loans to households under Articles L312-1 to L312-36 of the french Consumer Code (housing loans)					
Fixed-rate loans	5.99	5.72	5.43	5.23	
Floating-rate loans	5.64	5.37	5.01	4.68	
Bridge loans	5.89	5.79	5.55	5.44	
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	20.29	20.09	
Loans comprised between EUR 3,000 and EUR 6,000		16.25	16.25	15.77	
Loans over EUR 6,000		11.48	11.48	11.05	
	2012		2013		
	April	July	Oct.	Jan.	April
Loans to enterprises					
Discount					
up to EUR 15,245	3.22	3.29	2.70	2.57	2.75
EUR 15,245 to EUR 45,735	3.27	3.32	3.12	2.77	2.98
EUR 45,735 to EUR 76,225	3.09	3.10	3.07	2.90	3.26
EUR 76,225 to EUR 304,898	2.74	2.26	2.14	2.33	2.27
EUR 304,898 to EUR 1,524,490	1.74	1.53	1.20	1.44	1.60
over EUR 1,524,490	1.40	0.75	0.76	1.05	0.90
Overdrafts					
up to EUR 15,245	9.85	9.76	9.73	9.79	9.84
EUR 15,245 to EUR 45,735	6.62	6.48	6.26	6.01	6.39
EUR 45,735 to EUR 76,225	5.21	5.12	4.93	4.43	4.50
EUR 76,225 to EUR 304,898	3.33	3.18	2.97	2.74	3.40
EUR 304,898 to EUR 1,524,490	2.18	2.17	1.89	1.82	1.95
over EUR 1,524,490	1.70	1.58	1.34	1.19	1.24
Other short-term loans					
up to EUR 15,245	3.90	3.70	3.76	3.40	3.57
EUR 15,245 to EUR 45,735	3.49	3.37	3.30	3.05	3.09
EUR 45,735 to EUR 76,225	3.18	2.88	2.68	2.75	2.57
EUR 76,225 to EUR 304,898	2.69	2.49	2.07	2.13	2.19
EUR 304,898 to EUR 1,524,490	2.04	1.90	1.66	1.67	1.61
over EUR 1,524,490	1.98	1.95	1.57	1.76	1.74
Medium and long-term loans					
up to EUR 15,245	4.13	4.01	3.63	3.51	3.23
EUR 15,245 to EUR 45,735	3.80	3.62	3.34	3.13	2.97
EUR 45,735 to EUR 76,225	3.77	3.58	3.31	3.08	2.93
EUR 76,225 to EUR 304,898	3.83	3.60	3.38	3.13	3.07
EUR 304,898 to EUR 1,524,490	3.61	3.44	3.26	2.99	2.86
over EUR 1,524,490	2.84	2.83	2.64	2.55	2.49

Table 25
Interest rates

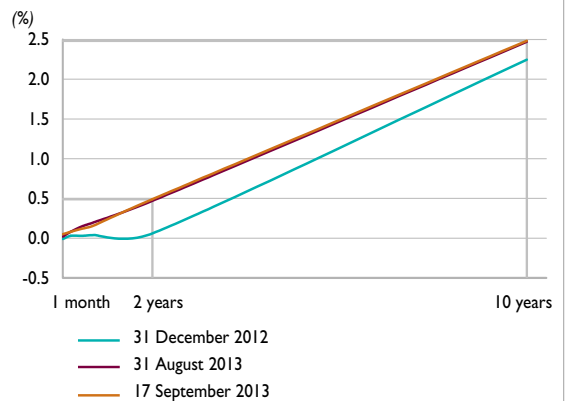
(%)

	Monthly average ^{a)}										Key interest rates at 17/09/13	
	2012		2013									
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.		
Short-term interbank interest rates												
Euro												0.50
Overnight	0.04	0.02	0.02	0.01	0.03	0.06	0.08	0.07	0.07	0.06	0.06	
3-month	0.15	0.14	0.15	0.15	0.15	0.15	0.14	0.15	0.16	0.16	0.16	
1-year	0.51	0.47	0.51	0.54	0.50	0.51	0.48	0.46	0.43	0.48	0.48	
Pound sterling												0.50
Overnight	0.47	0.44	0.45	0.46	0.47	0.48	0.48	0.47	0.47	0.47	0.47	
3-month	0.65	0.59	0.59	0.60	0.59	0.59	0.58	0.58	0.57	0.57	0.57	
1-year	1.01	1.02	0.92	0.89	0.90	0.90	0.88	0.87	0.88	0.87	0.87	
Dollar												0.25
Overnight	0.11	0.12	0.14	0.15	0.17	0.18	0.18	0.17	0.16	0.15	0.15	
3-month	0.35	0.36	0.39	0.41	0.42	0.40	0.39	0.34	0.32	0.31	0.31	
1-year	0.95	0.89	0.87	0.76	0.87	0.81	0.82	0.68	0.69	0.68	0.68	
Yen												0.10
Overnight	0.09	0.09	0.09	0.09	0.09	0.10	0.10	0.09	0.08	0.08	0.08	
3-month	0.19	0.18	0.17	0.16	0.16	0.16	0.16	0.15	0.16	0.15	0.15	
1-year	0.53	0.46	0.45	0.38	0.38	0.38	0.40	0.33	0.34	0.34	0.34	
10-year benchmark government bond yields ^{b)}												
France	2.14	2.01	2.17	2.24	2.07	1.80	1.87	2.21	2.25	2.36	2.36	
Germany	1.39	1.35	1.57	1.60	1.41	1.25	1.37	1.62	1.62	1.80	1.80	
Euro area	2.25	2.10	2.40	2.86	3.03	2.86	2.69	3.07	3.10	3.10	3.10	
United Kingdom	1.79	1.84	2.05	2.11	1.90	1.71	1.87	2.21	2.36	2.62	2.62	
United States	1.65	1.70	1.89	1.98	1.96	1.73	1.93	2.29	2.57	2.75	2.75	
Japan	0.74	0.74	0.78	0.75	0.61	0.58	0.78	0.85	0.83	0.76	0.76	

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 10 July to 6 August 2013)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	1,058.3	278.1	780.2
Main refinancing operations	104.5		104.5
Longer-term refinancing operations	698.6		698.6
Standing facilities	0.3	82.6	-82.4
Other	255.0	195.5	59.5
(b) Other factors affecting banking system liquidity	504.2	1,014.7	-510.6
Banknotes in circulation		917.6	-917.6
Government deposits with the Eurosystem		97.2	-97.2
Net foreign assets (including gold)	532.5		532.5
Other factors (net)	-28.3		-28.3
(c) Reserves maintained by credit institutions (a) + (b)			269.6
<i>including reserve requirements</i>			<i>104.5</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 10 July to 6 August 2013)

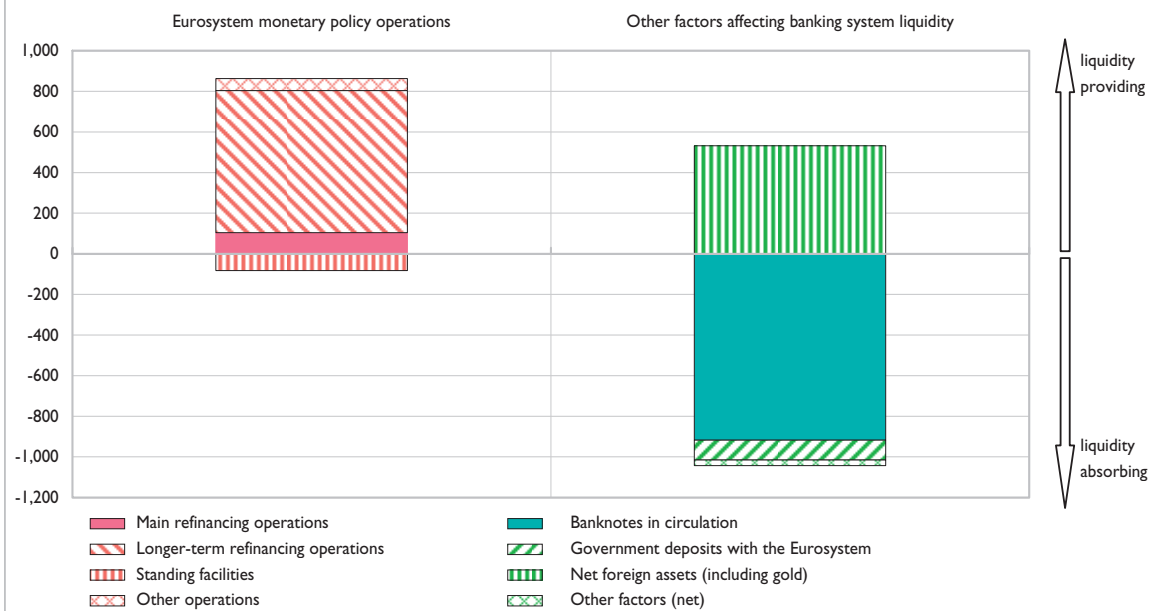


Table 27
Eurosystem key rates; minimum reserves

(%)

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		
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
02/05/13	08/05/13	0.50	02/05/13	08/05/13	0.00	1.00

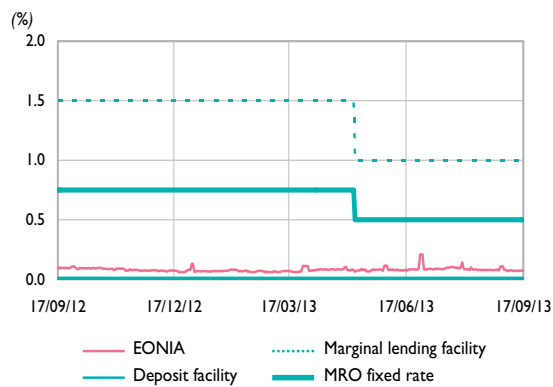
(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2013	7 August ^{a)}	0.50	0.50	2013	27 June	0.50
	14 August	0.50	0.50		10 July	0.50
	21 August	0.50	0.50		31 July	0.50
	28 August	0.50	0.50		7 August	0.50
	4 September	0.50	0.50		29 August	0.50
	11 September	0.50	0.50		11 September	0.50

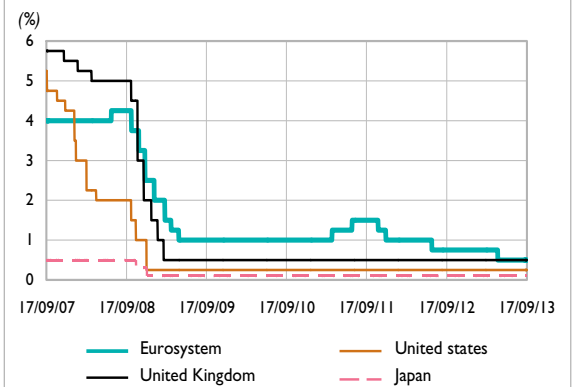
(EUR billions – rates as a %)

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	12 March	105.60	19.50	403.00	47.10	297.40	27.60	0.75	
	9 April	104.90	19.60	346.00	45.60	241.10	26.00	0.75	
	7 May	104.90	19.60	322.20	43.20	217.30	23.60	0.75	
	11 June	105.30	19.80	300.30	39.50	195.00	19.70	0.50	
	9 July	105.10	19.90	286.50	39.00	181.40	19.10	0.50	
	6 August	104.50	19.70	269.60	36.50	165.10	16.80	0.50	

Eurosystem key rates and EONIA



Central bank key rates



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 19 September 2013

Table 28
Negotiable debt securities – France

Certificates of deposit			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
15/06/13 to 21/06/13	47.81	306.51	149
22/06/13 to 28/06/13	41.64	295.52	149
29/06/13 to 05/07/13	38.00	289.32	151
06/07/13 to 12/07/13	50.17	296.23	150
13/07/13 to 19/07/13	43.51	296.64	150
20/07/13 to 26/07/13	50.38	299.87	149
27/07/13 to 02/08/13	70.67	294.72	148
03/08/13 to 09/08/13	48.70	297.09	149
10/08/13 to 16/08/13	40.39	298.15	149
17/08/13 to 23/08/13	45.95	300.71	149
24/08/13 to 30/08/13	57.17	286.08	148
31/08/13 to 06/09/13	54.05	282.26	148
07/09/13 to 13/09/13	35.23	279.16	146

Commercial paper			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
15/06/13 to 21/06/13	7.70	57.03	93
22/06/13 to 28/06/13	7.35	53.71	89
29/06/13 to 05/07/13	9.69	55.19	89
06/07/13 to 12/07/13	8.21	53.88	90
13/07/13 to 19/07/13	7.17	53.07	95
20/07/13 to 26/07/13	7.78	54.57	94
27/07/13 to 02/08/13	6.53	55.31	94
03/08/13 to 09/08/13	5.34	55.67	96
10/08/13 to 16/08/13	4.24	56.38	95
17/08/13 to 23/08/13	4.54	56.70	93
24/08/13 to 30/08/13	5.39	57.14	94
31/08/13 to 06/09/13	6.15	55.16	94
07/09/13 to 13/09/13	8.70	55.96	95

Negotiable medium-term notes			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
15/06/13 to 21/06/13	0.54	75.80	119
22/06/13 to 28/06/13	0.27	75.39	119
29/06/13 to 05/07/13	0.14	75.30	119
06/07/13 to 12/07/13	0.81	75.90	119
13/07/13 to 19/07/13	0.17	75.87	119
20/07/13 to 26/07/13	0.16	75.91	119
27/07/13 to 02/08/13	0.56	74.79	118
03/08/13 to 09/08/13	0.48	74.73	118
10/08/13 to 16/08/13	0.82	75.10	117
17/08/13 to 23/08/13	0.04	74.92	116
24/08/13 to 30/08/13	0.74	75.63	116
31/08/13 to 06/09/13	0.15	75.72	116
07/09/13 to 13/09/13	0.08	75.34	116

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 September 2013

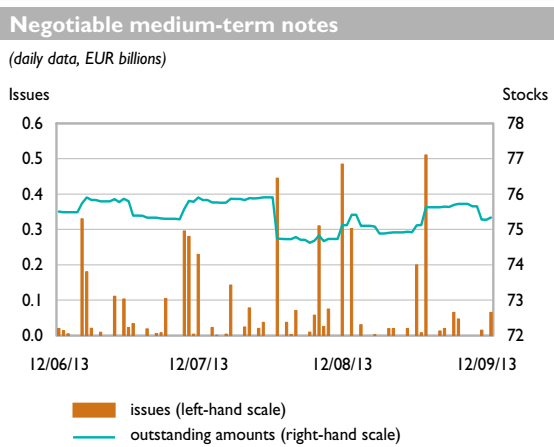
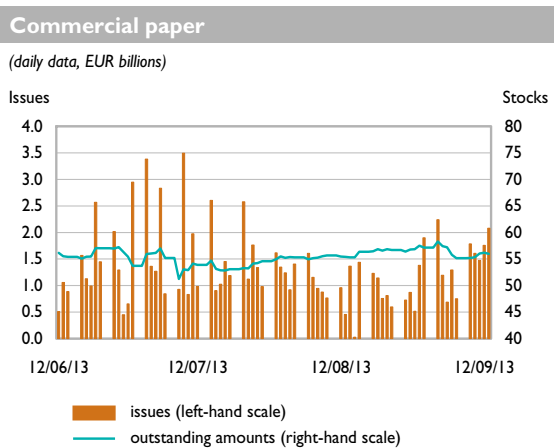
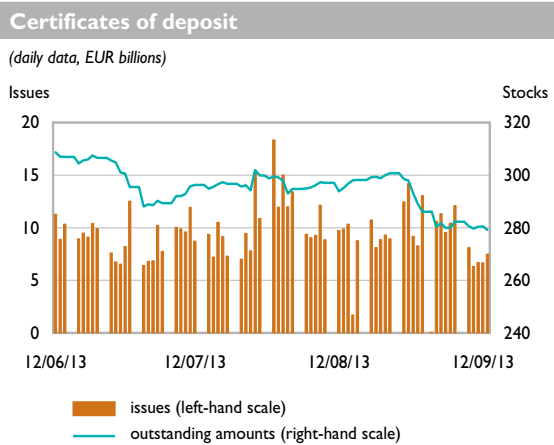
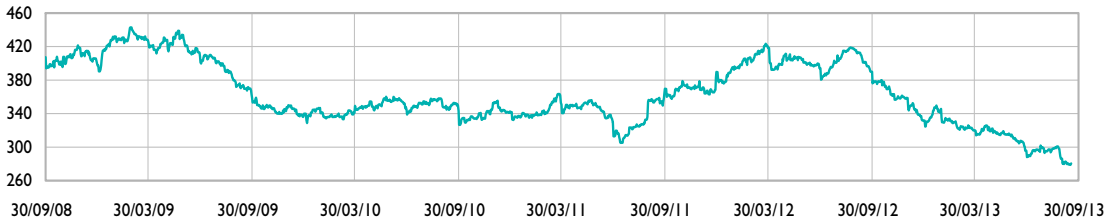


Table 29
Negotiable debt securities – France

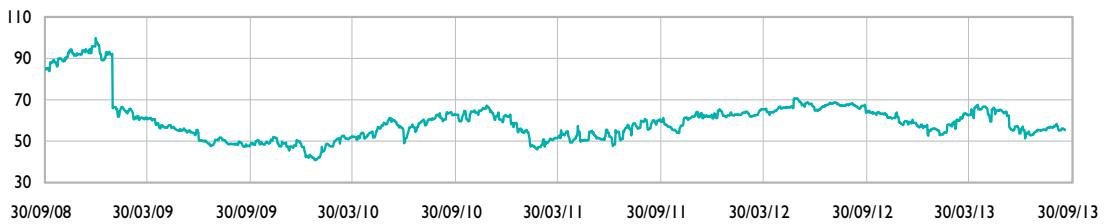
Certificates of deposit

(daily outstanding amounts in EUR billions)



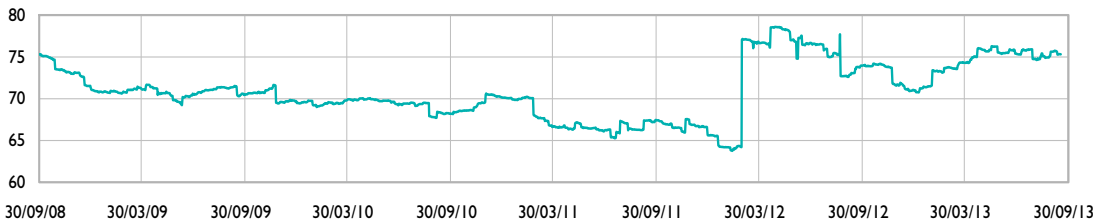
Commercial paper

(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 September 2013

Table 30
Mutual fund shares/units – France

(EUR billions)

	2012		2013	2013
	Sept.	Dec.	March	July
Net assets of mutual fund shares/units by category				
Money-market funds	374.01	365.76	373.17	336.27
Bond mutual funds	207.95	212.83	205.41	
Equity mutual funds	230.22	234.76	247.20	
Mixed funds	248.26	256.41	260.03	
Funds of alternative funds	14.61	14.24	14.12	
Guaranteed-performance mutual funds	0.00	0.00	0.00	
Structured funds ("fonds à formule")	48.73	47.83	49.56	

Net assets of money-market funds

(EUR billions)

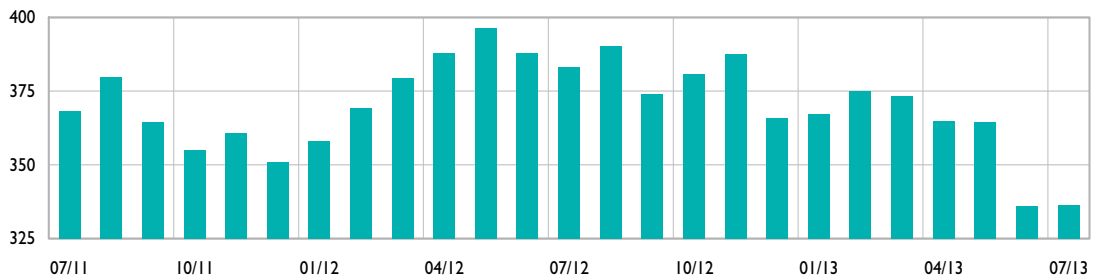


Table 3 I
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts ^{a)}		Net issues ^{b)}			
	2012	2013	12-month total	2013		
	July ^{c)}	July ^{c)}		May ^{c)}	June ^{c)}	July ^{c)}
Debt securities issued by French residents						
Total	3,361.0	3,364.2	3.2	1.5	-6.4	3.1
Non-financial corporations	471.0	498.1	27.1	-1.2	-1.4	6.0
Short-term (≤ 1 year)	46.4	43.1	-3.3	1.0	-3.7	2.8
Long-term (> 1 year)	424.6	455.0	30.4	-2.1	2.4	3.2
General government	1,564.3	1,600.9	36.6	9.4	1.6	-3.1
Short-term (≤ 1 year)	227.3	206.8	-20.5	-1.0	-2.9	2.5
Long-term (> 1 year)	1,337.0	1,394.1	57.1	10.4	4.6	-5.7
Monetary financial institutions ^{d)}	1,185.5	1,123.7	-61.8	-7.3	-8.7	0.9
Short-term (≤ 1 year)	353.7	276.4	-77.3	-2.6	-8.8	-0.4
Long-term (> 1 year) ^{d)}	831.8	847.3	15.5	-4.8	0.1	1.3
Non-monetary financial institutions ^{e)}	140.3	141.5	1.3	0.6	2.1	-0.7

(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
	July	July		June	July		
French quoted shares							
Total	1,155.2	1,428.8	14.2	0.6	1.4	18.5	4.3
Non-financial corporations	1,043.0	1,244.9	13.2	1.2	1.2	17.0	3.8
Monetary financial institutions	73.7	122.7	0.1	-0.6	0.2	0.7	0.5
Non-monetary financial institutions	38.5	61.2	0.8	0.0	0.0	0.8	0.0

a) Nominal values for outstanding amounts of debt securities.

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

c) Data possibly revised.

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

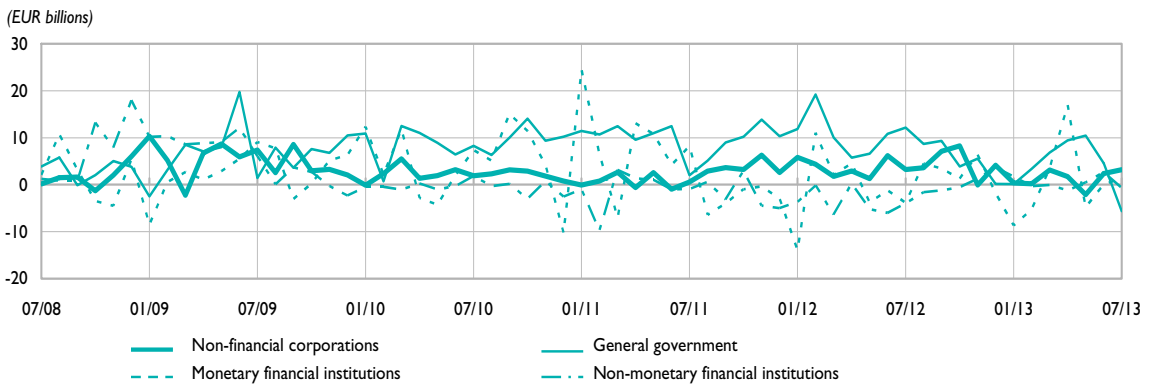
e) Including units issued by SPVs.

f) Market values for outstanding amounts of quoted shares.

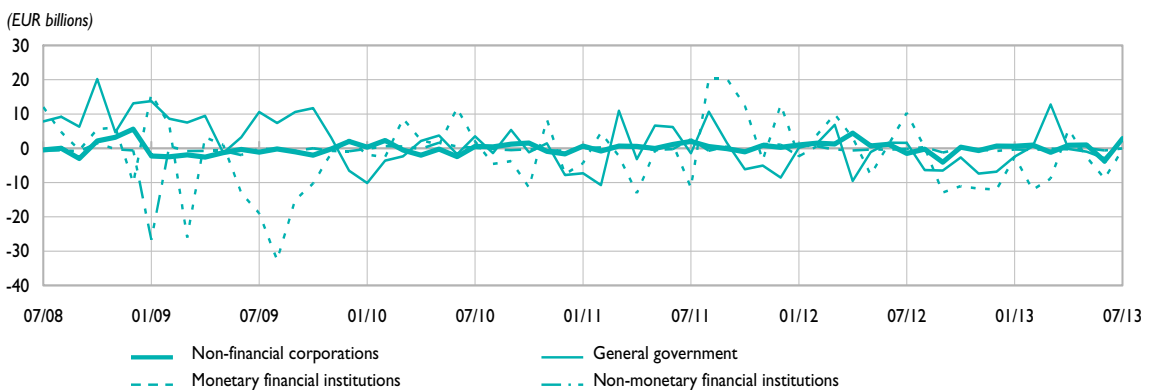
g) Non-seasonally adjusted data.

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

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



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



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

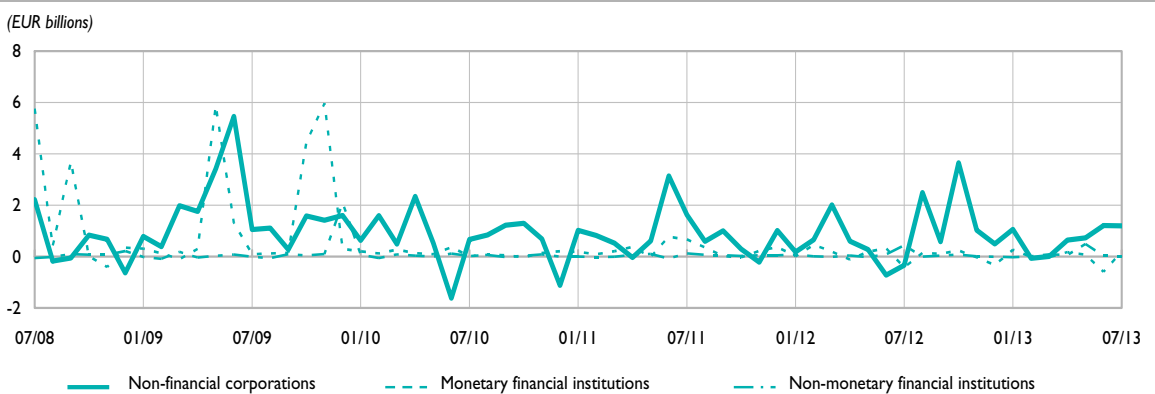


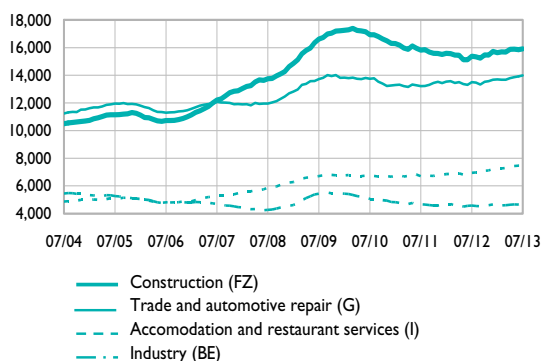
Table 33
Company failures by economic sector – France

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

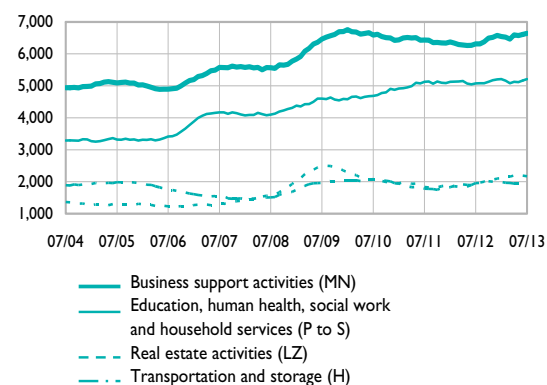
	2012						2013						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
Agriculture, forestry and fishing (AZ)	1,244	1,238	1,207	1,225	1,233	1,235	1,256	1,253	1,224	1,222	1,217	1,238	1,227
Industry (BE)	4,581	4,552	4,525	4,609	4,604	4,665	4,615	4,594	4,612	4,639	4,673	4,660	4,717
Construction (FZ)	15,375	15,334	15,230	15,475	15,460	15,725	15,639	15,688	15,682	15,875	15,893	15,856	15,918
Trade and automotive repair (G)	13,506	13,468	13,335	13,522	13,570	13,682	13,695	13,677	13,677	13,796	13,861	13,926	13,997
Transportation and storage (H)	1,953	1,960	1,959	2,014	2,000	2,018	1,995	1,965	1,958	1,940	1,938	1,922	1,910
Accommodation and restaurant services (I)	6,950	6,973	6,951	7,106	7,121	7,231	7,280	7,266	7,301	7,404	7,444	7,467	7,505
Information and communication sector (JZ)	1,571	1,561	1,563	1,578	1,572	1,560	1,536	1,511	1,497	1,520	1,517	1,517	1,565
Financial and insurance activities (KZ)	1,203	1,196	1,161	1,168	1,160	1,163	1,131	1,110	1,128	1,128	1,109	1,102	1,123
Real estate activities (LZ)	1,965	1,967	1,999	2,049	2,060	2,093	2,117	2,149	2,155	2,191	2,194	2,193	2,171
Business support activities (MN)	6,312	6,312	6,377	6,492	6,519	6,581	6,544	6,525	6,461	6,595	6,574	6,610	6,647
Education, human health, social work and household services (P to S)	5,072	5,077	5,077	5,121	5,172	5,197	5,211	5,161	5,078	5,121	5,115	5,165	5,208
Sector unknown	96	96	93	99	103	105	100	94	94	91	99	102	105
Total sectors	59,828	59,734	59,477	60,458	60,574	61,255	61,119	60,993	60,867	61,522	61,634	61,758	62,093

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)

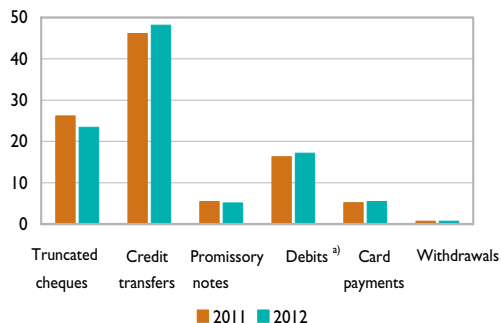
	2009	2010	2011	2012	2013			2013
					June	July	Aug.	Share
Cheques	5,700	5,590	5,478	4,947	3,984	4,234	3,047	17.2
Credit transfers	8,473	8,865	9,646	10,167	11,625	11,458	9,264	52.4
of which SEPA credit transfers	95	683	2,555	4,130	6,183	6,317	5,129	29.0
Promissory notes	1,250	1,138	1,142	1,079	1,003	927	982	5.6
Direct debits	1,801	1,827	1,938	2,004	1,984	2,024	1,762	10.0
Interbank payment orders	143	133	130	131	60	68	51	0.3
Electronic payment orders	1,082	1,141	1,343	1,491	2,271	1,636	1,288	7.3
Card payments	957	1,009	1,085	1,152	1,197	1,254	1,133	6.4
ATM withdrawals	143	140	145	146	152	161	156	0.9
Total	19,550	19,844	20,907	21,116	22,275	21,763	17,683	100.0

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

	2009	2010	2011	2012	2013			2013
					June	July	Aug.	Share
Cheques	10,206	9,507	9,112	8,588	8,042	8,145	6,242	12.8
Credit transfers	7,500	7,356	7,549	7,593	8,309	7,518	6,533	13.4
of which SEPA credit transfers	39	270	1,400	2,154	3,721	3,748	3,256	6.7
Promissory notes	332	311	303	291	289	270	278	0.6
Direct debits	8,165	8,194	8,502	8,680	8,555	9,198	8,187	16.8
Interbank payment orders	394	364	342	320	242	255	199	0.4
Electronic payment orders	56	66	76	101	87	135	65	0.1
Card payments	20,420	21,505	22,969	24,489	25,908	27,050	24,756	50.9
ATM withdrawals	2,456	2,375	2,422	2,407	2,530	2,550	2,396	4.9
Total	49,530	49,677	51,275	52,469	53,961	55,121	48,656	100.0

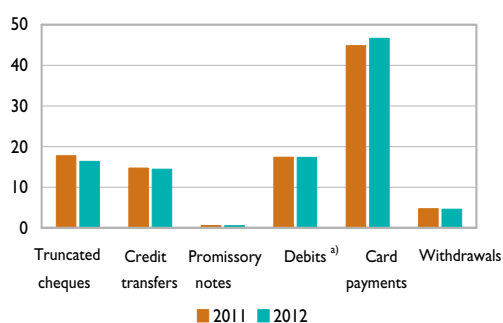
Market share developments
for main non-cash means of payment

(% 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.

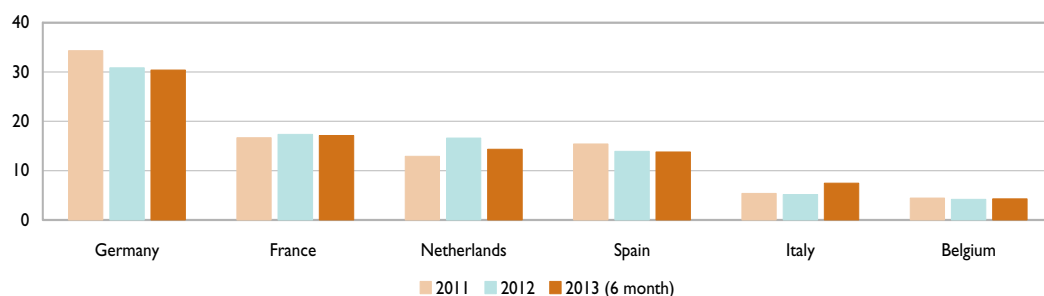
Table 35
Large-value payment systems – EU

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

	2009	2010	2011	2012	2013			2013
					June	July	Aug.	Share
France	367	365	398	431	370	362	306	17.9
Germany	669	829	818	764	611	576	529	30.9
Austria	28	27	27	25	21	20	20	1.2
Belgium	106	95	106	104	90	84	78	4.5
Cyprus	2	2	2	3	1	1	1	0.0
Spain	356	342	367	345	236	251	214	12.5
Estonia	–	–	1	1	1	1	1	0.1
Finland	28	35	47	85	39	38	32	1.9
Greece	29	28	23	20	36	33	28	1.6
Ireland	30	30	21	17	15	15	13	0.8
Italy	126	129	129	128	160	141	123	7.2
Luxembourg	40	40	57	70	73	69	60	3.5
Malta	0	0	0	1	0	0	0	0.0
Netherlands ^{a)}	287	300	308	412	272	272	249	14.6
Portugal	17	20	22	14	11	10	9	0.5
Slovakia	3	3	3	3	2	2	2	0.1
Slovenia	2	2	2	3	2	2	2	0.1
EPM-ECB	47	37	36	35	29	28	25	1.5
Total TARGET2 euro area ^{b)}	2,137	2,283	2,368	2,462	1,967	1,906	1,693	99.0
Non-euro area	16	16	15	15	16	16	17	1.0
Total TARGET2 EU ^{b)}	2,153	2,299	2,383	2,477	1,983	1,922	1,709	100.0
Euro1 ^{c)}	255	241	249	226	204	184	163	

Market share of each financial centre in the TARGET2 system

(% of turnover)



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

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

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

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

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

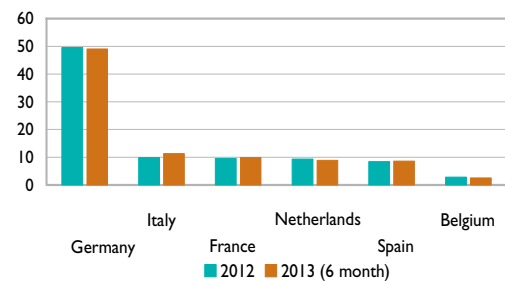
Table 36
Large-value payment systems – EU

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

	2009	2010	2011	2012	2013			2013
					June	July	Aug.	Share
France	29,761	31,850	34,141	33,830	38,474	37,269	28,858	9.0
Germany	174,602	173,218	172,884	175,611	185,541	178,430	165,463	51.6
Austria	6,539	5,266	6,294	6,711	4,909	4,741	4,233	1.3
Belgium	8,517	9,454	10,265	9,955	9,830	9,325	8,640	2.7
Cyprus	389	466	515	613	940	1,038	876	0.3
Spain	29,580	29,195	29,509	29,760	32,281	30,170	24,043	7.5
Estonia	–	–	329	360	435	452	431	0.1
Finland	1,652	1,589	1,571	1,611	1,641	1,532	1,487	0.5
Greece	5,692	5,904	5,861	4,335	4,866	5,082	4,179	1.3
Ireland	4,824	4,961	4,376	4,012	3,589	3,538	3,294	1.0
Italy	33,824	33,649	33,643	34,837	41,934	40,490	32,184	10.0
Luxembourg	2,847	3,033	3,229	3,509	4,677	4,422	3,723	1.2
Malta	59	65	72	157	223	248	211	0.1
Netherlands ^{a)}	36,930	33,304	32,490	33,144	32,236	30,948	27,926	8.7
Portugal	4,190	4,206	4,165	4,166	4,282	4,236	3,989	1.2
Slovakia	606	582	730	1,090	1,332	1,254	1,114	0.3
Slovenia	3,073	3,023	3,039	2,786	2,669	2,706	2,522	0.8
EPM-ECB	312	333	379	553	565	564	551	0.2
Total TARGET2 euro area^{b)}	343,396	340,099	343,490	347,040	370,424	356,448	313,724	97.9
Non-euro area	2,376	3,281	5,015	7,145	7,463	7,482	6,812	2.1
Total TARGET2 EU^{b)}	345,772	343,380	348,505	354,185	377,887	363,930	320,536	100.0
Euro1^{c)}	227,674	230,124	242,499	260,135	260,804	255,690	223,293	

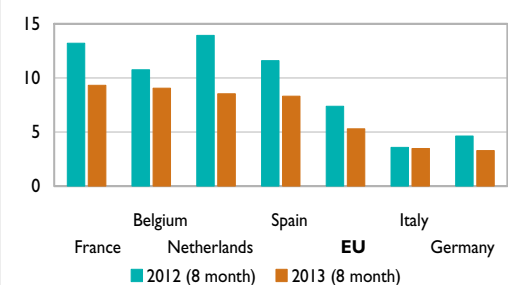
Market share of each financial centre in the TARGET2 system

(% 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.

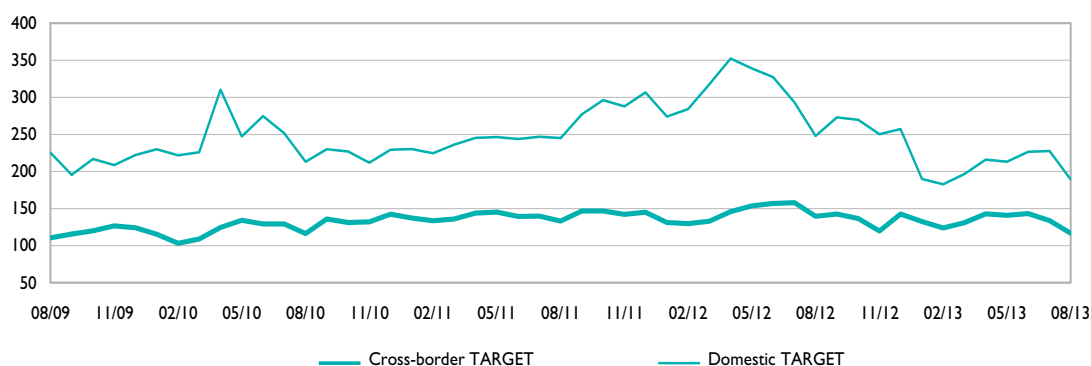
Table 37
Large-value payment systems – France

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

	2009	2010	2011	2012	2013			2013
					June	July	Aug.	Share
Collateral used in domestic TARGET^{b)}								
French negotiable securities	114.6	105.7	81.6	127.3	109.9	127.7	132.2	35.3
Private claims	129.0	149.8	146.4	188.7	184.8	169.0	176.0	46.9
Securities collateralised through CCBM	79.9	76.9	60.5	53.9	62.8	58.3	62.6	16.7
Other securities ^{c)}	7.9	5.9	3.5	2.7	3.3	3.7	4.1	1.1
Total	331.3	338.3	292.0	372.6	360.8	358.7	374.9	100.0

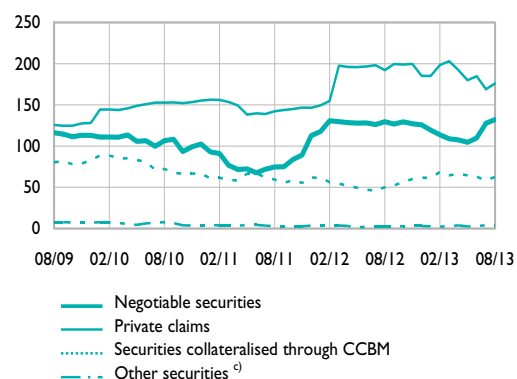
Monthly change in amounts exchanged in French payment systems^{a)}

(EUR billions, daily average)

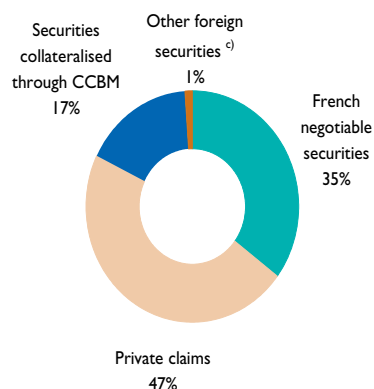


Monthly change in collateral^{b)}

(EUR billions, daily average)



Collateral used in August 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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- Monetary aggregates – Euro area
- Deposits and investments – France

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