

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

January 2013



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Please note that certain items in Table 12 (Banque de France Monthly Statement) have been renamed. 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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Changes in production from the previous month ^{a)}							
Total manufacturing	2	-2	5	-1	-3	0	3
Food products and beverages	6	-1	5	7	1	1	21
Electrical, electronic and computer equipment and other machinery	2	-2	-3	-16	-7	0	-10
Automotive industry	-14	-14	0	4	-53	-3	5
Other transport equipment	20	2	0	8	2	7	-6
Other manufacturing	3	-1	3	2	0	0	1
Production forecasts ^{a)}							
Total manufacturing	-1	-4	-3	-2	-1	-1	1
Food products and beverages	9	9	6	8	4	9	4
Electrical, electronic and computer equipment and other machinery	-2	-4	-1	-4	-2	-1	9
Automotive industry	-15	-23	-33	-15	4	-5	-3
Other transport equipment	6	8	13	17	10	12	15
Other manufacturing	-2	-4	3	-1	0	-1	4
Changes in orders from the previous month ^{a)}							
Total manufacturing	-1	-2	8	-4	-7	-1	9
Foreign	-1	0	3	-5	-5	2	8
Order books ^{a)}							
Total manufacturing	-4	-5	-7	-10	-8	-8	-6
Food products and beverages	-3	-4	1	0	1	3	8
Electrical, electronic and computer equipment and other machinery	4	0	-5	-8	-5	-8	-7
Automotive industry	-52	-43	-64	-70	-69	-68	-66
Other transport equipment	42	42	37	34	34	22	34
Other manufacturing	-5	-6	-8	-10	-10	-9	-9
Inventories of finished goods ^{a)}							
Total manufacturing	5	5	1	4	3	0	3
Food products and beverages	4	4	1	0	2	1	6
Electrical, electronic and computer equipment and other machinery	11	10	5	7	7	5	6
Automotive industry	1	-3	-2	2	0	-26	9
Other transport equipment	3	4	4	2	2	3	4
Other manufacturing	5	5	0	4	3	1	1
Capacity utilisation rate ^{b)}							
Total manufacturing	77.1	76.9	76.6	76.2	76.3	76.4	76.4
Staff levels (total manufacturing) ^{a)}							
Changes from the previous month	-1	-2	-1	-4	-2	-3	-1
Forecast for the coming month	-2	-3	-5	-3	-3	-2	-1
Business sentiment indicator ^{c)}							
	91	90	93	93	92	91	95

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)

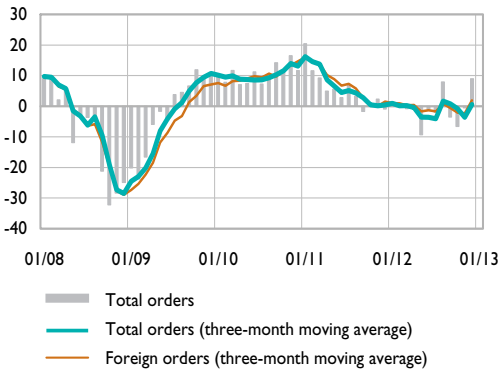
Business sentiment indicator

(100 = 1981 – last value)



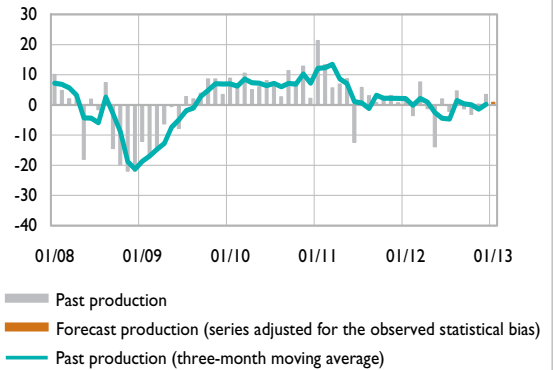
Orders ^{a)}

(balance of opinions; monthly change)



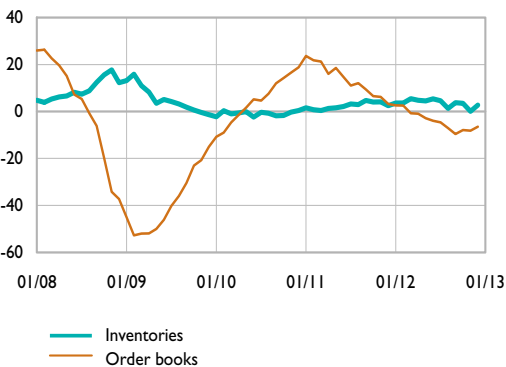
Production ^{a)}

(balance of opinions; monthly change)



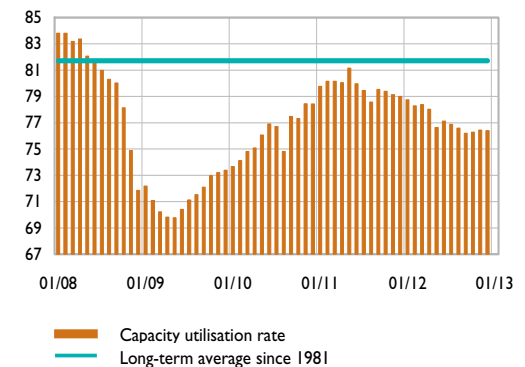
Inventories and order books ^{a)}

(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									
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
France	2.4	2.3	2.3	2.2	2.4	2.2	2.1	1.6	1.5	
Germany	2.2	2.2	2.0	1.9	2.2	2.1	2.1	1.9	2.0	
Italy	3.7	3.5	3.6	3.6	3.3	3.4	2.8	2.6	2.6	
Euro area	2.6	2.4	2.4	2.4	2.6	2.6	2.5	2.2	2.2	
United Kingdom	3.0	2.8	2.4	2.6	2.5	2.2	2.7	2.7	2.7	
European Union	2.7	2.6	2.5	2.5	2.7	2.7	2.6	2.4	2.3	
United States	2.3	1.7	1.7	1.4	1.7	2.0	2.2	1.8	1.7	
Japan	0.5	0.2	-0.1	-0.4	-0.5	-0.3	-0.4	-0.2	na	

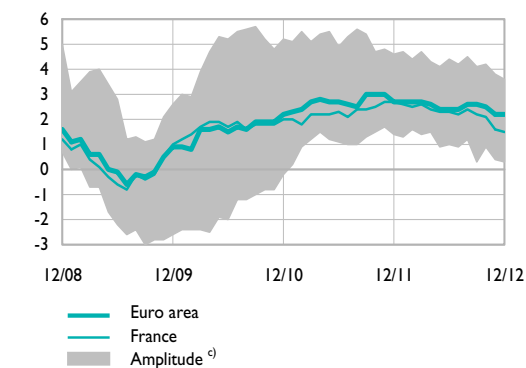
(annual average)

(seasonally-adjusted monthly % change)

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

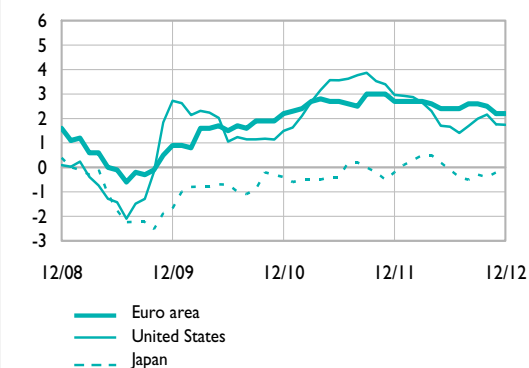
France and the euro area

(annual % change)



International comparisons

(annual % change)



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

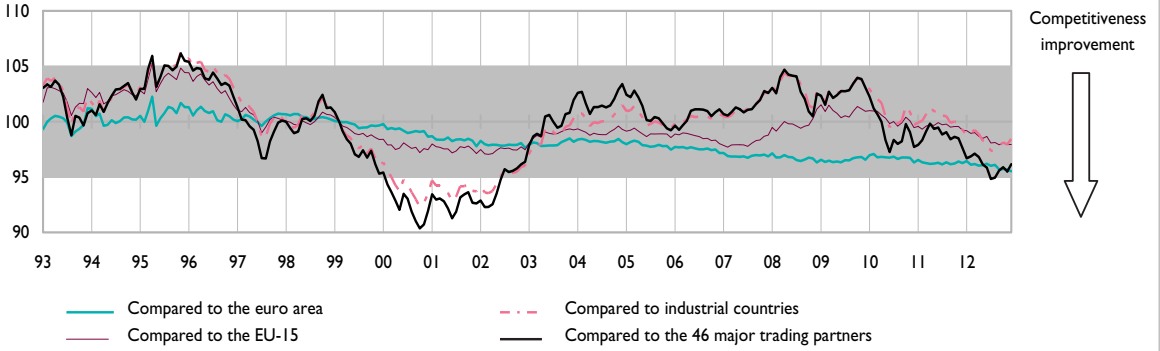
b) The series of seasonally adjusted monthly changes in the HIPC is not available for the European Union.

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

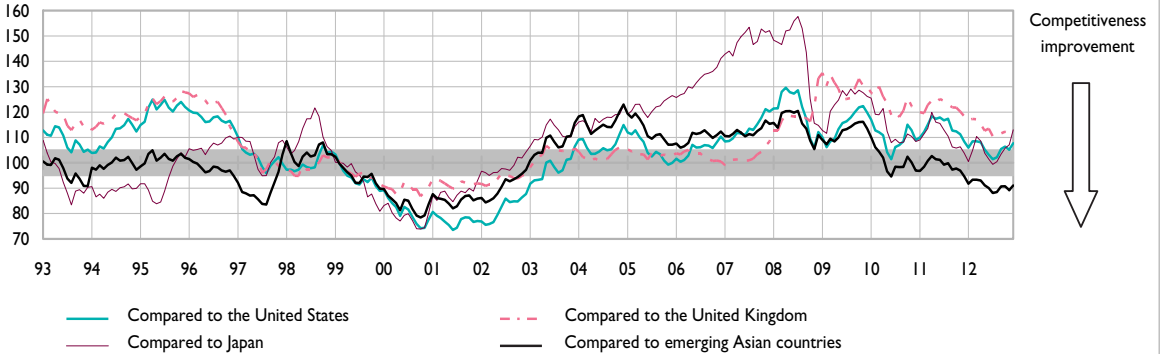
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



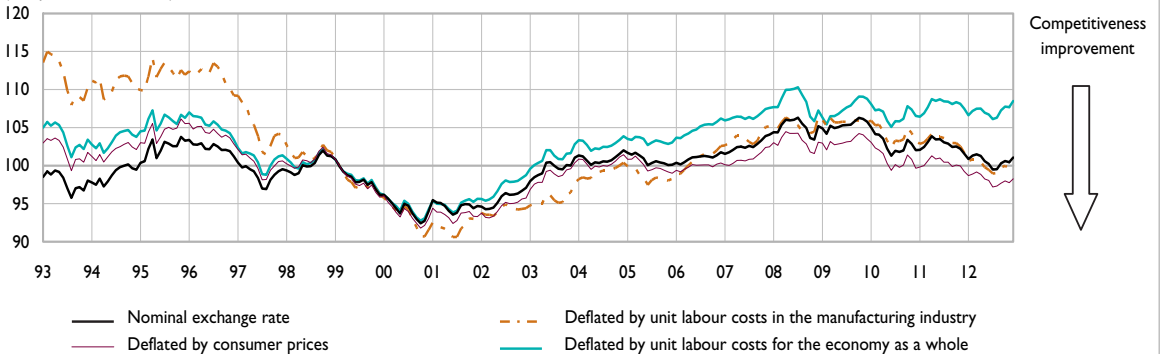
Indicators deflated by consumer prices

(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.

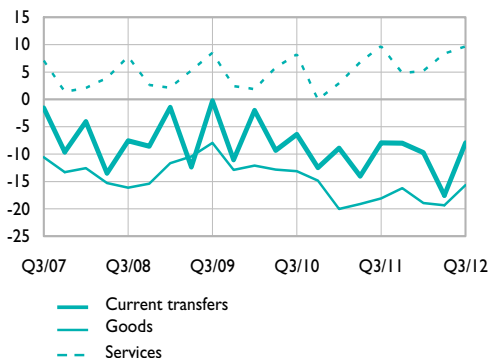
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

	2010	2011	2011		2012		
			Q3	Q4	Q1	Q2	Q3
Current account	-30.2	-38.9	-8.0	-8.0	-9.7	-17.6	-8.0
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
Financial account	27.5	58.1	-1.9	47.1	1.6	16.0	31.7
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
Net errors and omissions	2.7	-19.1	10.4	-39.6	8.1	1.6	-23.3

Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)

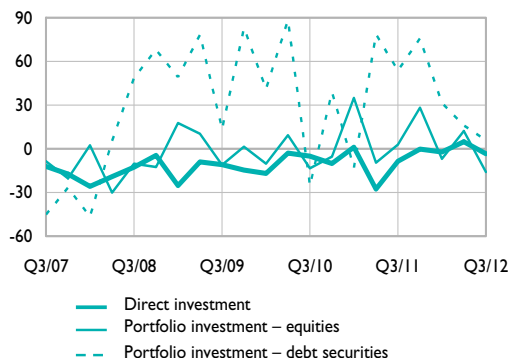


Table 6
Balance of payments – Current and capital accounts (quarterly data) – France

(unadjusted data, EUR billions)

	2010	2011	2011		2012		
			Q3	Q4	Q1	Q2	Q3
Current account	-30.2	-38.9	-8.0	-8.0	-9.7	-17.6	-8.0
Goods	-52.9	-73.5	-18.1	-16.2	-18.9	-19.3	-15.6
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
Services	15.9	24.2	9.7	4.8	5.2	8.3	9.7
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
Income	40.7	46.9	11.2	14.0	11.6	3.4	7.8
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
Current transfers	-33.8	-36.6	-10.8	-10.6	-7.7	-10.0	-9.8
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

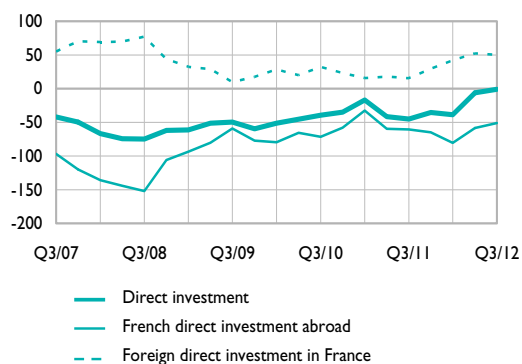
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2010	2011	2011		2012		
			Q3	Q4	Q1	Q2	Q3
Financial account	27.5	58.1	-1.9	47.1	1.6	16.0	31.7
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
Net errors and omissions	2.7	-19.1	10.4	-39.6	8.1	1.6	-23.3

Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)

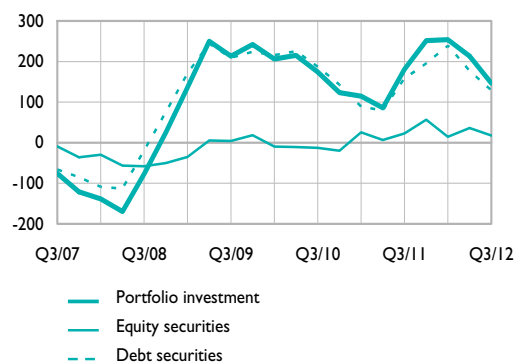


Table 8
Balance of payments – Geographical breakdown (quarterly data) – France

(unadjusted data, EUR billions)

	3rd quarter 2012					
	EMU ^{a)}	EU-27 excl. EMU ^{b)}	USA	Japan	Switzerland	China
Current account	-2.6	0.0	-1.3	-0.6	1.5	na
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 ^{c)}	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
Financial account						
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 ^{d)}	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)

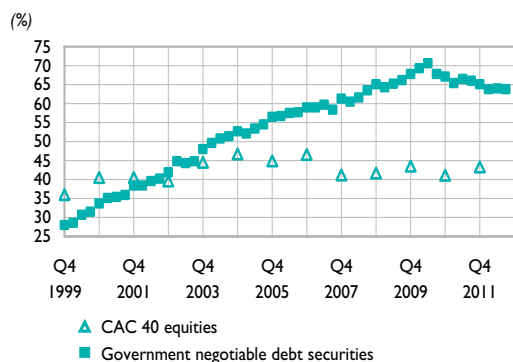
	2011	2012			12-month total	
	Nov.	Sept.	Oct.	Nov.	2011	2012
					Nov.	Nov.
Current account	-3.3	-3.0	-6.7	-4.3	-41.7	-45.7
Goods	-5.4	-4.9	-5.6	-4.9	-74.4	-69.2
Services	1.9	3.1	1.2	1.7	22.2	28.7
Income	3.5	2.4	1.2	1.9	45.8	32.5
Current transfers	-3.2	-3.5	-3.6	-3.0	-35.4	-37.8
Capital account	0.1	0.1	0.2	0.0	-0.2	-0.1
Financial account	5.7	8.3	21.8	8.2	31.3	89.4
Direct investment	0.7	-0.9	-5.1	1.1	-45.3	-3.1
French direct investment abroad	-3.8	-2.0	-7.4	-2.9	-69.7	-50.3
Equity capital	-1.1	-0.1	-0.6	-0.5	-19.0	-18.4
Reinvested earnings	-2.3	-1.9	-1.9	-1.9	-26.5	-24.7
Other capital	-0.5	0.0	-4.9	-0.5	-24.2	-7.2
Foreign direct investment in France	4.5	1.1	2.3	4.0	24.4	47.2
Equity capital	1.1	0.1	0.5	2.8	6.3	18.1
Reinvested earnings	0.6	0.8	0.8	0.8	6.9	9.2
Other capital	2.9	0.3	1.0	0.4	11.2	19.8
Portfolio investment	16.2	-13.6	-11.4	-26.7	243.5	34.5
Assets	16.3	-4.4	-7.9	-28.9	181.3	29.0
Equity securities	9.6	-10.5	0.3	0.1	40.4	-9.1
Bonds and notes	6.1	7.1	-2.3	-5.7	67.1	101.8
Short-term debt securities	0.6	-1.0	-5.8	-23.2	73.8	-63.7
Liabilities	-0.1	-9.2	-3.6	2.2	62.2	5.4
Equity securities	-3.0	3.2	0.2	1.3	2.3	12.3
Bonds and notes	11.0	-1.1	-2.3	11.0	92.1	28.5
Short-term debt securities	-8.1	-11.3	-1.5	-10.2	-32.2	-35.4
Financial derivatives	-1.8	0.5	1.3	1.9	13.2	6.8
Other investment	-11.8	21.6	38.3	33.8	-184.2	55.9
Reserve assets	2.4	0.7	-1.3	-1.8	4.1	-4.7
Net errors and omissions	-2.5	-5.4	-15.3	-4.0	10.6	-43.6

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
Assets	4,533.5	4,414.1	4,661.2	5,597.8	5,877.4	6,065.1
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
Liabilities	-4,708.2	-4,633.3	-4,864.1	-5,709.8	-6,025.2	-6,180.3
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
Net position	-174.7	-219.2	-202.8	-111.9	-147.8	-115.2

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



France's international investment position

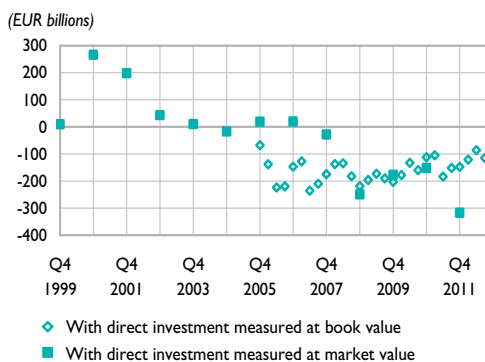
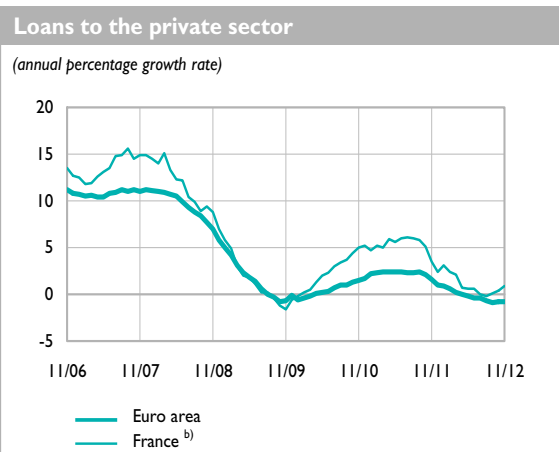
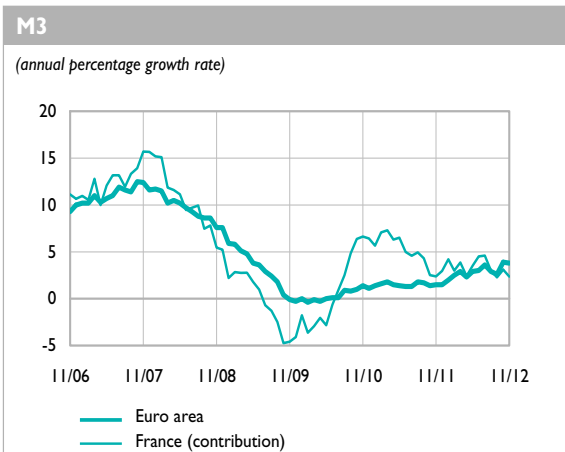
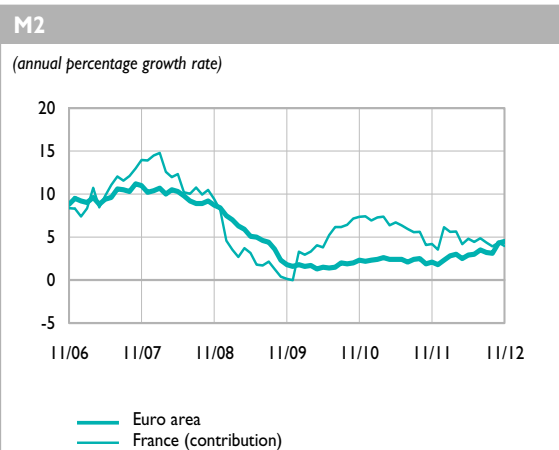
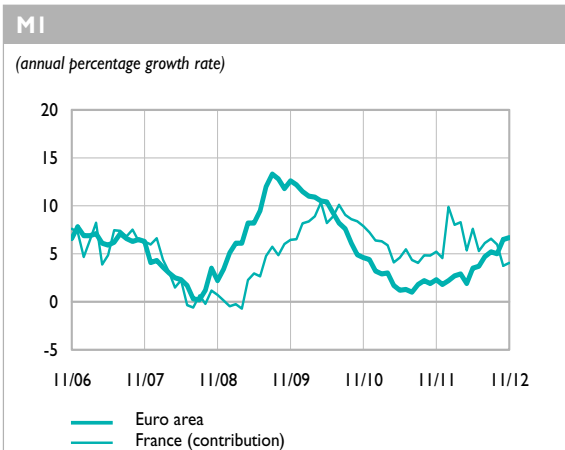


Table II
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2009	2010	2011	2011	2012							
	Dec.	Dec.	Dec.	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	
M1												
Euro area ^{a)}	12.2	4.4	1.8	2.3	3.5	3.7	4.7	5.2	5.0	6.5	6.7	
France (contribution)	6.5	7.2	4.5	5.2	7.6	5.3	6.1	6.6	6.0	3.8	4.1	
M2												
Euro area ^{a)}	1.6	2.2	1.8	2.1	2.9	3.0	3.5	3.2	3.1	4.3	4.5	
France (contribution)	0.0	7.4	3.5	4.2	4.8	4.4	4.9	4.4	3.9	4.4	4.0	
M3												
Euro area ^{a)}	-0.3	1.1	1.5	1.5	2.9	3.0	3.6	2.9	2.6	3.9	3.8	
France (contribution)	-4.1	6.4	3.0	2.4	3.5	4.5	4.6	3.0	2.3	3.1	2.4	
Loans to the private sector												
Euro area ^{a)}	-0.1	1.7	1.0	1.6	-0.2	-0.4	-0.4	-0.7	-0.9	-0.8	-0.8	
France ^{b)}	-0.6	5.2	2.4	3.5	0.6	0.6	0.0	-0.2	0.1	0.4	0.9	



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 23 January 2013

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

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

	2009	2010	2011	2012	2011		2012	
	Dec.	Dec.	Dec.	Dec.	Nov.	Dec.	Nov.	Dec.
Assets								
National territory	180.1	103.4	295.9	326.4	234.5	295.9	330.0	326.4
Loans	143.6	56.3	218.4	234.2	166.8	218.4	238.5	234.2
MFIs ^{b)}	143.5	56.1	218.2	234.0	166.6	218.2	238.3	234.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Securities other than shares	36.0	46.6	77.0	92.1	67.3	77.0	91.5	92.1
MFIs	19.4	24.3	34.1	32.2	26.0	34.1	32.0	32.2
General government	16.6	22.3	42.9	59.9	41.3	42.9	59.5	59.9
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	0.5	0.1	0.5	0.5	0.1	0.1
Other euro area countries ^{b)}	77.5	102.5	106.8	87.6	105.2	106.8	88.5	87.6
Rest of the world ^{b)}	96.3	99.1	110.5	114.9	105.2	110.5	117.0	114.9
Gold	60.0	82.6	95.3	98.8	102.1	95.3	103.9	98.8
Not broken down by geographical area ^{c)}	96.3	97.7	105.1	109.6	100.8	105.1	99.2	109.6
Total	510.2	485.3	713.6	737.3	647.8	713.6	738.7	737.3
Liabilities								
National territory – Deposits	88.6	51.5	185.6	200.3	112.9	185.6	206.7	200.3
MFIs	68.0	49.6	176.2	194.8	94.2	176.2	183.2	194.8
General government	19.0	1.5	8.9	4.9	18.2	8.9	22.7	4.9
Other sectors	1.6	0.4	0.5	0.6	0.5	0.5	0.8	0.6
Other euro area countries – Deposits	62.0	28.3	79.6	73.9	90.4	79.6	74.8	73.9
Rest of the world – Deposits	112.7	122.9	143.4	146.0	136.5	143.4	143.8	146.0
Not broken down by geographical area	246.9	282.6	305.0	317.1	307.9	305.0	313.4	317.1
Banknotes and coins in circulation ^{d)}	153.7	160.1	169.0	173.5	165.0	169.0	169.2	173.5
of which coins ^{e)}	2.6	2.7	2.8	2.9	2.8	2.8	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	70.6	97.6	112.4	117.0	117.7	112.4	123.8	117.0
Other liabilities	20.0	22.2	20.8	23.6	22.4	20.8	17.5	23.6
Total	510.2	485.3	713.6	737.3	647.8	713.6	738.7	737.3

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
Balance sheet of monetary financial institutions (MFIs) excluding the Banque de France

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

	2009	2010	2011	2011	2012			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
Assets								
National territory	4,527.2	4,565.2	4,983.9	4,909.4	5,063.2	5,056.2	5,067.1	5,062.9
Loans	3,509.9	3,559.1	3,958.6	3,887.6	3,987.8	3,988.5	4,006.2	4,004.0
MFIs	1,486.5	1,413.9	1,747.4	1,667.1	1,754.4	1,741.7	1,748.9	1,748.3
General government	196.1	214.8	195.1	190.4	199.1	198.1	205.3	206.2
Private sector	1,827.4	1,930.4	2,016.2	2,030.2	2,034.3	2,048.8	2,052.0	2,049.6
Securities other than shares	622.6	613.6	673.2	661.7	704.7	699.1	692.3	686.8
MFIs ≤ 2 years	229.8	208.5	223.1	230.1	252.8	242.7	231.5	226.3
MFIs > 2 years	113.4	134.8	131.9	116.9	110.8	108.4	110.4	111.9
General government	159.7	152.1	152.8	150.7	172.9	183.1	187.7	185.7
Private sector	119.8	118.3	165.3	164.1	168.2	165.0	162.6	163.0
Money market fund shares/units	79.1	52.6	43.6	48.2	58.2	54.6	57.4	60.6
Shares and other equity	315.5	339.9	308.5	311.8	312.4	314.0	311.2	311.4
Other euro area countries	1,034.4	1,020.2	815.0	866.2	789.2	803.7	793.3	803.6
Rest of the world	848.2	962.9	975.6	963.7	952.7	915.1	931.5	931.2
Not broken down by geographical area	1,247.1	1,278.7	1,624.2	1,622.7	1,829.7	1,788.8	1,403.9	1,495.4
Total	7,656.7	7,827.1	8,398.7	8,361.9	8,634.8	8,563.8	8,195.8	8,293.1
Liabilities								
National territory – Deposits	3,099.0	3,035.3	3,606.8	3,525.2	3,553.0	3,555.0	3,568.5	3,590.5
MFIs	1,571.3	1,423.1	1,808.6	1,756.9	1,741.2	1,736.3	1,748.3	1,786.2
Central government	28.3	28.7	36.6	41.8	26.1	28.5	28.4	28.7
Other sectors	1,499.4	1,583.5	1,761.6	1,726.4	1,785.8	1,790.2	1,791.9	1,775.5
Overnight deposits	463.1	502.1	532.5	509.6	531.8	539.3	530.8	516.3
Deposits with agreed maturity ≤ 2 years	131.3	133.4	150.9	151.4	150.1	146.3	152.8	148.1
Deposits with agreed maturity > 2 years	362.4	377.0	483.7	472.3	479.8	481.5	480.7	481.2
Deposits redeemable at notice ≤ 3 months	501.1	518.8	559.3	549.5	593.3	591.8	599.2	599.9
Repos	41.5	52.3	35.3	43.7	30.8	31.3	28.3	30.1
Other euro area countries – Deposits	338.3	380.3	354.0	395.7	356.5	364.2	356.8	353.6
MFIs	229.3	220.6	241.7	257.3	231.7	246.7	236.7	232.5
Other sectors	109.0	159.7	112.4	138.4	124.7	117.5	120.1	121.0
Rest of the world – Deposits	880.9	968.9	791.3	776.5	775.3	765.7	783.7	782.0
Not broken down by geographical area	3,338.6	3,442.6	3,646.6	3,664.5	3,950.0	3,878.9	3,486.7	3,567.1
Debt securities issued ≤ 2 years	381.4	409.8	420.0	414.6	440.7	426.4	419.0	401.2
Debt securities issued > 2 years	715.2	754.9	821.9	818.4	840.0	836.4	829.4	834.4
Money market fund shares/units	479.2	394.3	351.1	360.7	390.3	374.0	380.6	387.5
Capital and reserves	454.7	476.7	498.3	489.7	509.5	515.1	514.7	514.4
Other	1,308.1	1,406.9	1,555.2	1,581.2	1,769.5	1,727.0	1,343.1	1,429.5
Total	7,656.7	7,827.1	8,398.7	8,361.9	8,634.8	8,563.8	8,195.8	8,293.1

NB: Since July 2003, financial transactions carried out by La Poste have been accounted for in the balance sheet of monetary financial institutions. This has resulted in an increase in the item "Shares and other equity" in Assets, and in "Overnight deposits" and "Capital and reserves" in Liabilities.

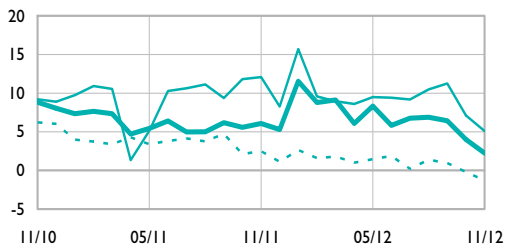
Table I4
Deposits – France

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

	2009	2010	2011	2011	2012			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
Overnight deposits								
Total non-financial sectors (excluding central government)	481.1	516.3	546.3	514.7	539.5	543.9	534.4	523.5
Households and similar	262.4	278.4	284.4	276.7	288.6	288.2	282.9	273.1
Non-financial corporations	167.0	182.5	203.3	188.6	196.1	200.4	195.9	196.4
General government (excl. central government)	51.7	55.4	58.6	49.4	54.8	55.3	55.6	54.1
Other sectors	33.0	39.1	39.3	38.8	40.5	43.3	43.0	39.0
Total – Outstanding amounts	513.7	555.1	585.1	552.9	579.5	586.6	576.9	562.1
Total – Growth rate	6.7	8.0	5.3	6.1	6.9	6.4	4.0	2.2
Passbook savings accounts								
"A" and "Blue" passbooks	183.4	193.5	214.7	210.0	229.9	230.4	237.5	239.8
Housing savings accounts	36.6	36.1	36.1	35.7	36.8	36.5	35.5	34.9
Sustainable development passbook accounts	69.1	68.0	69.4	68.1	71.8	71.5	85.4	88.1
People's savings passbooks	58.3	54.4	52.4	52.7	51.9	51.9	51.7	51.5
Youth passbooks	7.2	7.0	7.0	7.0	6.9	6.9	7.0	6.9
Taxable passbooks	146.5	159.8	179.7	175.9	196.0	194.7	182.2	178.7
Total – Outstanding amounts	501.1	518.8	559.3	549.5	593.3	591.8	599.2	599.9
Total – Growth rate	3.1	3.5	7.3	7.1	8.2	8.1	8.9	9.2

Overnight deposits

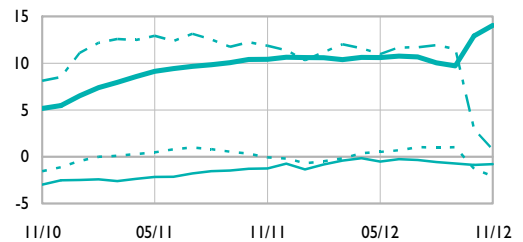
(annual growth rate)



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

Passbook savings accounts

(annual growth rate)



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

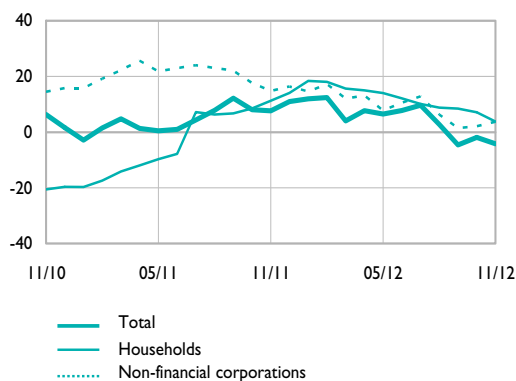
Table 15
Time deposits – France

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

	2009	2010	2011	2011	2012			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	86.1	89.1	108.1	103.2	113.8	109.7	110.6	109.6
Households and similar	30.4	24.5	31.7	31.2	34.2	33.3	33.1	32.4
Non-financial corporations	55.1	63.9	75.5	71.0	78.6	75.4	76.5	76.3
General government (excl. central government)	0.6	0.7	1.0	1.0	1.0	1.0	1.0	1.0
Other sectors	45.1	44.2	42.7	48.2	36.3	36.6	42.1	38.5
Total – Outstanding amounts	131.3	133.4	150.9	151.4	150.1	146.3	152.8	148.1
Total – Growth rate	-27.7	1.6	10.9	7.7	2.8	-4.6	-1.9	-4.2
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	264.3	282.6	306.7	300.9	323.6	324.4	325.5	324.9
Households and similar	241.4	248.0	259.0	253.9	267.5	267.4	266.5	265.7
PEL	173.8	182.3	186.6	182.6	186.0	185.7	185.2	184.6
PEP	29.0	26.6	24.4	24.1	23.8	23.7	23.6	23.5
Other	38.6	39.1	48.0	47.2	57.7	58.0	57.7	57.6
Non-financial corporations	22.5	34.0	46.6	46.1	54.8	55.6	57.6	57.7
General government (excl. central government)	0.4	0.6	1.1	1.0	1.3	1.4	1.4	1.4
Other sectors	98.1	94.4	177.0	171.4	156.3	157.1	155.2	156.3
Total – Outstanding amounts	362.4	377.0	483.7	472.3	479.8	481.5	480.7	481.2
Total – Growth rate	38.1	3.5	18.8	19.1	10.5	6.7	0.5	2.0

Deposits up to 2 years

(annual percentage growth rate)


Deposits over 2 years

(annual percentage growth rate)

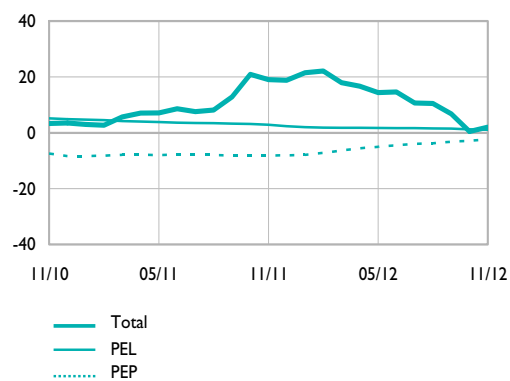


Table 16
Loans extended by credit institutions established in France to French residents – France

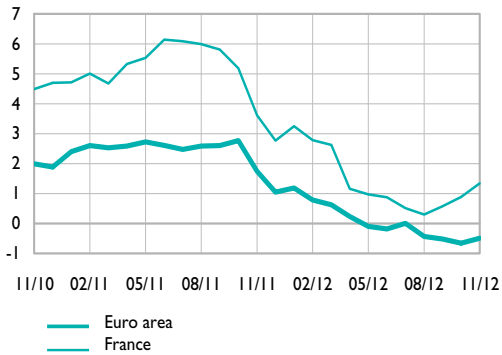
(outstanding amounts at the end of the period in EUR billions – % growth)

	2009	2010	2011	2011	2012				
	Dec.	Dec.	Dec.	Nov.	July	Aug.	Sept.	Oct.	Nov.
Loans from monetary financial institutions									
Private sector	1,827.5	1,930.6	2,016.3	2,030.4	2,043.4	2,034.5	2,049.0	2,052.2	2,049.7
General government	196.1	214.8	195.1	190.4	199.1	199.1	198.1	205.3	206.2
Total – Outstanding amounts	2,023.6	2,145.4	2,211.4	2,220.8	2,242.5	2,233.6	2,247.0	2,257.5	2,255.9
Private sector	-0.6	4.7	2.8	3.6	0.5	0.3	0.6	0.9	1.3
General government	12.8	9.5	-6.7	-4.5	5.8	6.0	5.1	8.2	8.3
Total – Growth rate	0.5	5.2	1.9	2.9	1.0	0.8	1.0	1.5	1.9
Loans from credit institutions to non-financial corporations									
Fixed investment	500.1	525.0	547.1	544.8	556.8	556.9	556.8	559.2	560.3
Inventories and working capital	185.7	179.7	187.5	195.7	181.2	177.4	176.8	177.4	175.5
Other lending	83.5	76.1	81.2	76.7	80.2	79.6	80.9	79.2	79.4
Total – Outstanding amounts	769.3	780.8	815.9	817.1	818.3	813.9	814.5	815.8	815.3
Total – Growth rate	-1.2	1.2	4.4	4.5	1.5	1.6	0.6	0.3	0.8
Loans from credit institutions to households									
Loans for house purchase	737.6	796.6	843.2	839.4	861.2	861.8	863.9	866.1	867.2
Consumer loans	152.9	154.7	149.3	150.0	149.5	148.4	144.9	145.3	145.0
Other lending	84.2	87.1	90.5	91.1	89.9	89.9	90.1	89.9	89.5
Total – Outstanding amounts	974.7	1,038.4	1,083.1	1,080.6	1,100.6	1,100.1	1,098.9	1,101.3	1,101.6
Total – Growth rate	4.0	6.6	4.9	6.3	3.5	3.3	2.9	2.7	2.4

Table 17
Loans from credit institutions broken down by counterpart and by financing purpose – France ^{a)} and euro area

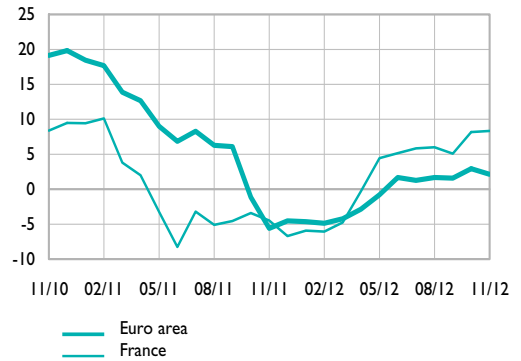
Loans to the private sector

(annual percentage growth rate)



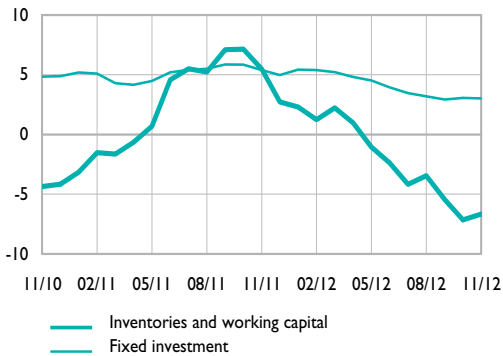
Loans to the public sector

(annual percentage growth rate)



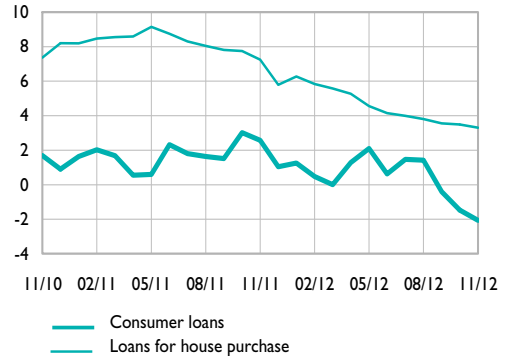
Loans to non-financial corporations – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



a) Loans extended by credit institutions established in France to French residents.

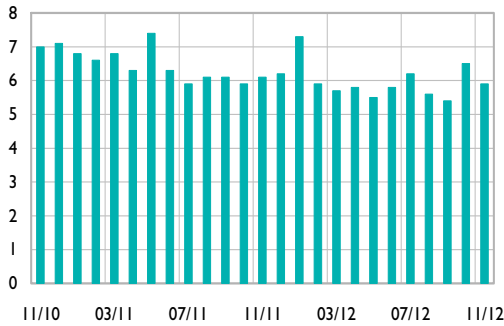
Table 18
New loans to residents, (excl. overdrafts) – France

(monthly flows - seasonally adjusted - in euro billions)

	2011			2012		
	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
Loans to non-financial corporations						
Loans ≤ 1 million euro ^{a)}	6.1	5.9	6.1	5.4	6.5	5.9
Loans > 1 million euro ^{a)}	15.7	14.8	15.1	14.0	16.2	13.5
Loans to households						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	4.2	4.0	4.3	4.1	4.5	4.3
Housing loans	10.2	10.1	11.0	8.0	9.7	9.0

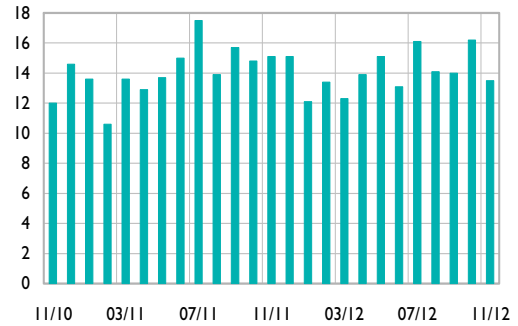
Non-financial corporations – Loans ≤ 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



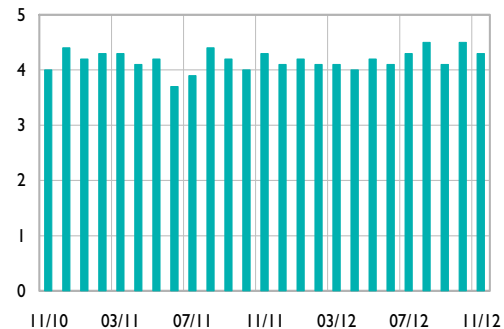
Non-financial corporations – Loans > 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



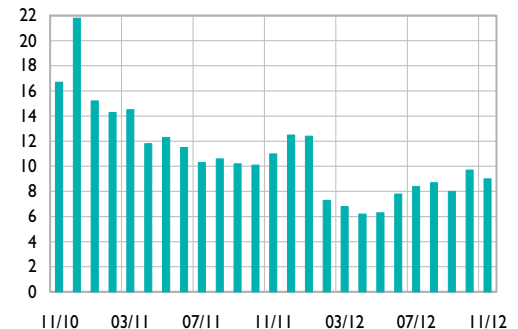
Households - Cash loans

(monthly flows - seasonally adjusted - in euro billions)



Households - Housing loans

(monthly flows - seasonally adjusted - in euro billions)



a) All initial rate fixation periods.

Table 19
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
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	-6.9	14.9	22.7	27.7	10.9	802.9
of which deposits included in M3 ^{a)}	-15.0	4.9	14.3	29.0	15.2	193.1
Short-term debt securities	4.6	9.8	23.0	12.3	14.2	67.0
Long-term debt securities	159.3	98.4	27.0	2.2	17.5	2,768.4
Loans	19.7	16.0	7.2	4.8	-1.3	473.5
Shares and other equity	83.4	104.7	93.7	117.5	106.1	2,558.7
of which quoted shares	16.0	11.1	6.9	4.5	3.4	521.7
Remaining net assets	-43.4	-41.0	-41.6	-52.1	-16.7	238.0
Financing						
Debt securities	2.3	3.1	2.8	4.8	1.5	48.2
Loans	13.2	13.5	5.3	7.5	10.6	305.8
Shares and other equity	2.5	3.0	2.2	2.2	4.2	407.7
Insurance technical reserves	187.6	149.7	116.0	95.8	101.9	6,265.8
Life insurance	173.9	138.5	114.2	98.1	94.3	5,439.5
Non-life insurance	13.7	11.2	1.8	-2.3	7.6	826.3
Net lending/net borrowing (B9B)	11.0	33.5	5.6	2.1	12.4	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011			2012		2012
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	1.9	7.0	9.1	10.1	6.1	26.3
Short-term debt securities	2.1	6.3	18.4	9.2	9.9	32.3
Long-term debt securities	94.0	55.6	-14.1	-26.9	-23.1	1,149.9
Loans	1.0	1.1	1.0	0.9	0.7	34.8
Shares and other equity	-18.1	9.2	13.9	23.6	32.0	611.2
of which quoted shares	-3.3	-1.5	-2.3	-9.8	-7.7	60.0
Remaining net assets	2.8	5.8	4.4	2.1	2.4	5.7
Financing						
Debt securities	2.4	1.5	1.6	1.3	0.0	8.1
Loans	9.9	11.2	1.3	-3.1	-5.0	81.0
Shares and other equity	0.6	0.4	0.0	0.8	1.0	98.0
Insurance technical reserves	74.9	63.8	43.3	21.1	12.3	1,691.6
Life insurance and pension funds	64.2	53.3	34.3	18.4	8.2	1,435.1
Non-life insurance	10.7	10.5	9.0	2.7	4.1	256.5
Net lending/net borrowing (B9B)	3.5	15.2	-7.5	8.0	27.5	

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.

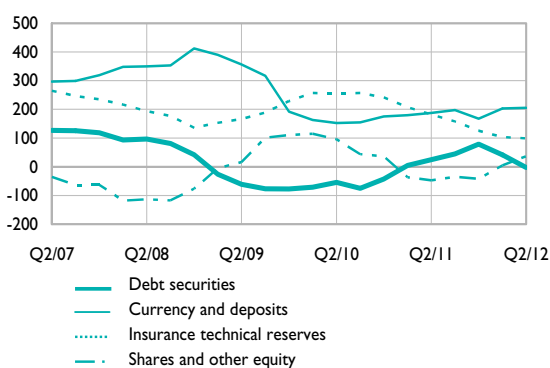
Table 20
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011			2012		2012
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	187.4	197.7	167.8	203.1	205.3	6,915.7
<i>of which deposits included in M3 ^{a)}</i>	<i>107.6</i>	<i>113.7</i>	<i>83.0</i>	<i>123.6</i>	<i>136.1</i>	<i>5,207.9</i>
Short-term debt securities	11.8	4.3	28.5	13.5	11.7	55.6
Long-term debt securities	12.8	40.2	50.1	27.8	-14.1	1,276.2
Shares and other equity	-47.1	-35.2	-42.1	4.8	36.5	4,060.9
Quoted shares	-4.7	7.1	13.3	7.3	17.3	683.5
Unquoted shares and other equity	23.9	23.6	21.3	55.6	64.4	2,043.0
Mutual fund shares	-66.3	-65.8	-76.7	-58.0	-45.2	1,334.4
<i>of which money market fund shares</i>	<i>-34.4</i>	<i>-23.4</i>	<i>-21.2</i>	<i>-22.4</i>	<i>-19.6</i>	<i>146.0</i>
Insurance technical reserves	181.8	157.7	125.6	103.5	99.5	6,053.3
Remaining net assets	31.1	18.2	20.8	5.0	1.1	90.0
Financing						
Loans	138.6	123.4	93.7	77.1	45.6	6,209.9
<i>of which from euro area MFIs</i>	<i>168.0</i>	<i>148.0</i>	<i>81.1</i>	<i>33.8</i>	<i>12.6</i>	<i>5,294.5</i>
Revaluation of financial assets						
Shares and other equity	215.5	-369.0	-383.1	-325.0	-386.2	
Insurance technical reserves	70.0	-20.7	18.0	101.6	106.8	
Other flows	-3.5	-24.2	9.8	45.5	-34.9	
Change in net financial worth	521.1	-154.3	-98.3	102.8	-19.9	

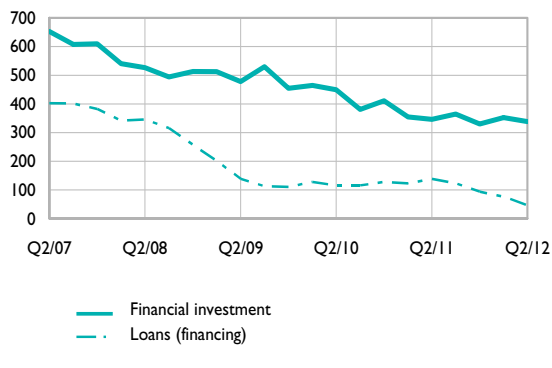
Investment flows

(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.

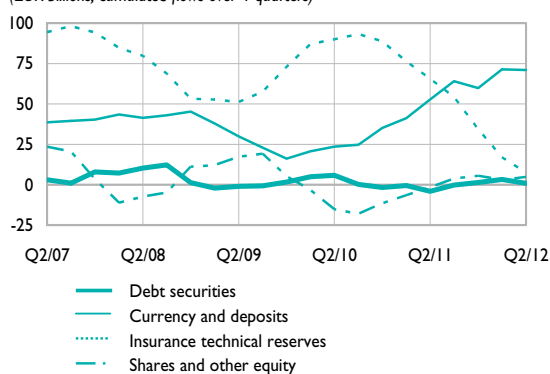
Table 21
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011			2012		2012
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	52.8	64.1	59.8	71.4	71.0	1,252.4
Short-term debt securities	-3.1	-1.6	0.2	-0.5	-0.3	1.3
Long-term debt securities	-1.0	1.4	1.1	3.7	1.1	61.3
Shares and other equity	-1.6	3.8	5.6	2.9	4.9	951.3
Quoted shares	1.5	5.9	5.7	-1.4	0.4	137.3
Unquoted shares and other equity	16.2	14.3	10.9	16.5	13.8	514.0
Mutual fund shares	-19.3	-16.3	-11.0	-12.1	-9.3	300.0
<i>of which money market fund shares</i>	-14.3	-9.9	-7.3	-6.1	-3.9	31.0
Insurance technical reserves	65.5	54.4	34.4	17.0	7.6	1,528.1
Remaining net assets	16.1	5.5	17.9	-2.3	-3.7	112.1
Financing						
Loans	73.2	72.9	58.9	55.8	40.0	1,148.8
Revaluation of financial assets						
Shares and other equity	101.5	-64.3	-71.9	-46.8	-85.3	
Insurance technical reserves	20.9	-13.6	-12.4	-2.0	0.0	
Other flows	-0.3	-5.6	3.1	22.3	9.9	
Change in net financial worth	177.6	-28.8	-21.0	10.1	-34.8	

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)

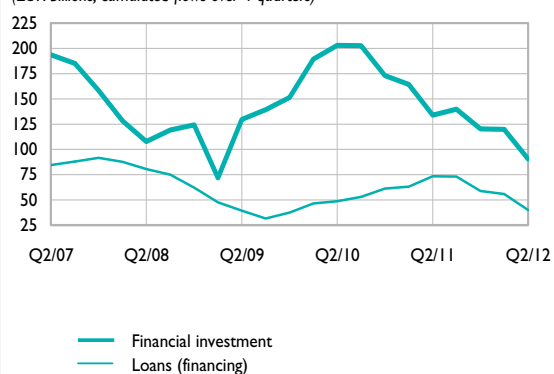


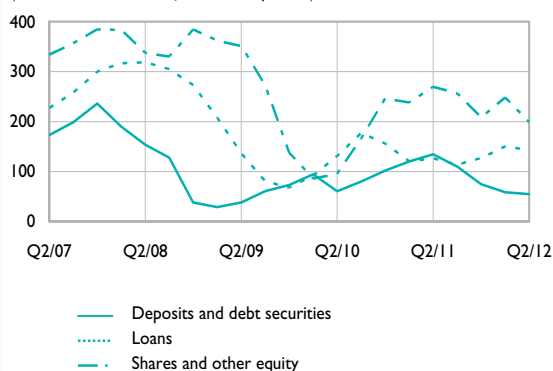
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011			2012		2012
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	116.6	106.9	73.3	60.9	45.7	2,031.3
of which deposits included in M3 ^{a)}	67.6	41.7	-5.5	4.1	3.7	1,579.9
Debt securities	18.0	3.1	1.1	-2.6	8.9	374.3
Loans	126.2	113.7	126.5	150.2	142.8	3,084.9
Shares and other equity	269.5	256.8	208.1	248.1	199.3	7,357.5
Insurance technical reserves	-1.4	-0.6	2.0	1.8	1.5	169.6
Remaining net assets	20.4	-18.0	-17.0	-47.4	-57.1	-140.0
Financing						
Debt	242.2	227.3	244.9	235.2	191.6	9,780.7
Loans	204.5	180.5	191.6	157.5	96.9	8,471.8
of which from euro area MFIs	74.8	80.4	56.6	12.3	-29.9	4,707.7
Debt securities	35.0	43.3	48.7	73.0	90.1	962.5
Pension fund reserves	2.7	3.5	4.6	4.6	4.5	346.5
Shares and other equity	257.1	251.3	176.1	209.3	194.5	12,177.8
Quoted shares	27.0	27.8	26.6	19.4	15.1	3,335.6
Unquoted shares and other equity	230.0	223.5	149.5	189.8	179.4	8,842.2
Net lending/net borrowing (B9B)	50.0	-16.8	-27.1	-33.4	-44.9	

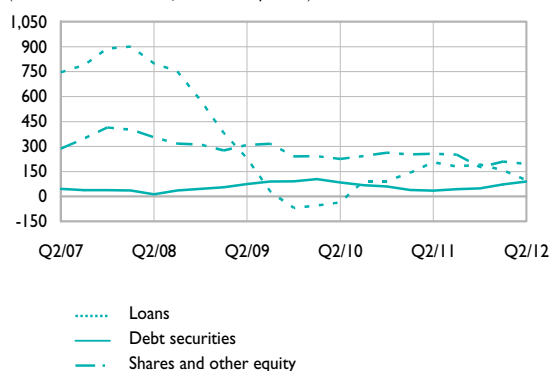
Investment flows

(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.

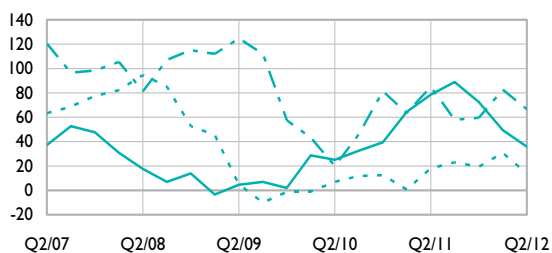
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011			2012		2012
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	75.6	84.2	64.8	42.6	32.8	428.3
Debt securities	2.8	4.6	7.5	6.7	3.0	71.9
Loans	18.1	22.9	19.4	30.6	13.8	775.4
Shares and other equity	84.8	57.9	59.6	82.5	66.5	2,496.5
Insurance technical reserves	0.1	0.3	0.5	0.0	0.3	53.8
Remaining net assets	-1.3	-39.0	-28.9	-1.6	6.9	-17.7
Financing						
Debt	59.2	77.1	81.6	104.9	111.0	2,148.4
Loans	38.2	56.2	52.7	64.6	57.6	1,671.7
Debt securities	21.0	20.9	28.9	40.3	53.4	476.7
Shares and other equity	112.3	89.6	86.4	105.2	87.4	3,858.7
Quoted shares	9.0	10.4	10.3	10.6	7.0	1,014.3
Unquoted shares and other equity	103.3	79.3	76.1	94.6	80.4	2,844.4
Net lending/net borrowing (B9B)	8.7	-35.8	-45.0	-49.2	-75.1	

Investment flows

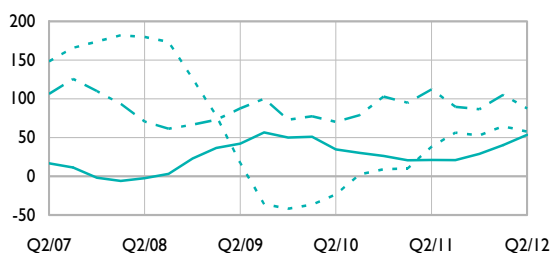
(EUR billions, cumulated flows over 4 quarters)



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

Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

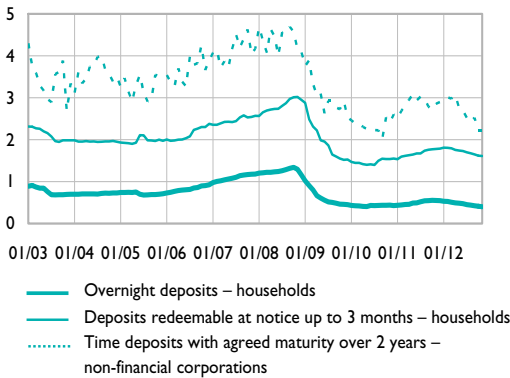
Table 24
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2010	2011	2011	2012				
	Dec.	Dec.	Nov.	July	Aug.	Sept.	Oct.	Nov.
Euro area								
Overnight deposits – households	0.43	0.54	0.55	0.45	0.44	0.42	0.41	0.40
Deposits redeemable at notice up to 3 months – households	1.55	1.79	1.78	1.70	1.68	1.65	1.62	1.61
Time deposits with agreed maturity over 2 years – non-financial corporations	2.60	2.90	2.85	2.53	2.42	2.53	2.21	2.21
France								
"A" passbooks (end of period)	1.75	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Regulated savings deposits	1.78	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Market rate savings deposits	1.66	2.07	2.07	1.98	1.96	1.90	1.84	1.85
Deposits with agreed maturity up to 2 years	2.18	2.47	2.45	2.35	2.28	2.33	2.31	2.28
Deposits with agreed maturity over 2 years	3.09	3.12	3.17	3.08	3.06	3.12	3.03	3.08

Euro area

(average monthly rates – %)



France

(average monthly rates – %)

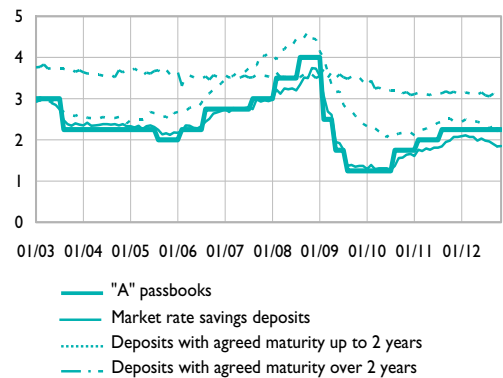
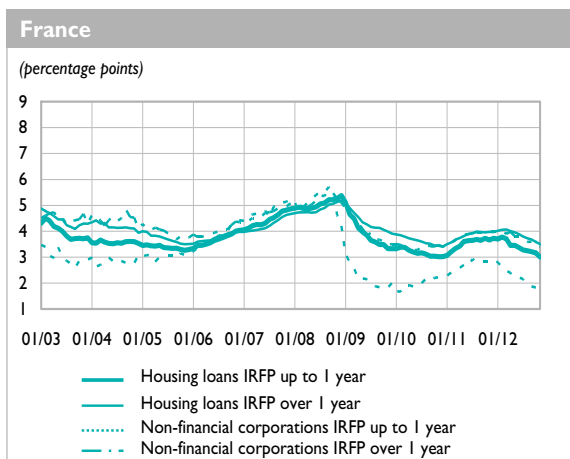
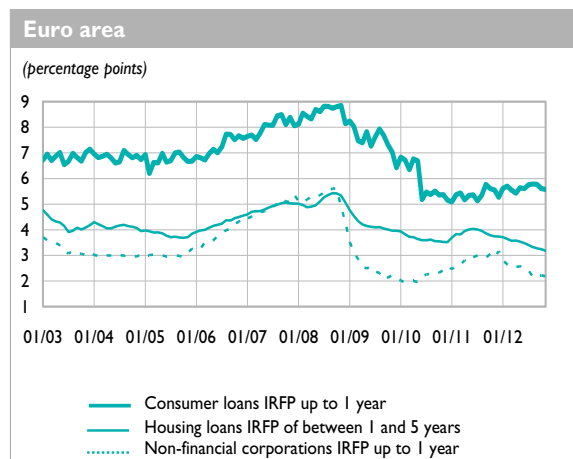


Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2011	2012										
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year ^{a)}	5.27	5.62	5.70	5.55	5.43	5.65	5.61	5.76	5.79	5.78	5.61	5.58
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years	3.74	3.71	3.64	3.57	3.58	3.54	3.48	3.40	3.33	3.27	3.24	3.18
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year ^{a)}	3.16	2.80	2.65	2.52	2.54	2.58	2.56	2.40	2.16	2.21	2.22	2.18
France												
Consumer loans	6.35	6.59	6.66	6.63	6.53	6.52	6.43	6.34	6.37	6.21	6.12	6.14
Loans for house purchase												
IRFP of up to 1 year ^{a)}	3.73	3.70	3.78	3.71	3.45	3.46	3.37	3.28	3.25	3.21	3.16	3.01
IRFP of over 1 year ^{a)}	3.97	4.02	4.06	4.07	4.01	3.96	3.89	3.80	3.73	3.68	3.59	3.51
Non-financial corporations												
IRFP of up to 1 year ^{a)}	2.93	2.79	2.62	2.48	2.39	2.23	2.22	2.15	1.95	1.87	1.83	1.83
IRFP of over 1 year ^{a)}	4.01	4.01	4.03	3.90	3.98	3.81	3.81	3.70	3.59	3.60	3.43	3.41



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 26
Cost of credit – France

(%)

Usury ceiling with effect from the 1st day of the reference period	2012			2013
	April	July	Oct.	Jan.
Loans to households (under Articles L312-1 to L312-36 of the French Consumer Code)				
Housing loans				
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
Consumer loans				
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
Loans to enterprises					
Discount					
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
Overdrafts					
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
Other short-term loans					
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
Medium and long-term loans					
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.

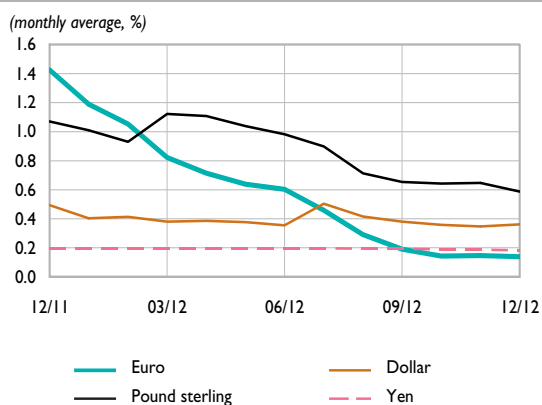
Produced 23 January 2013

Table 27
Interest rates

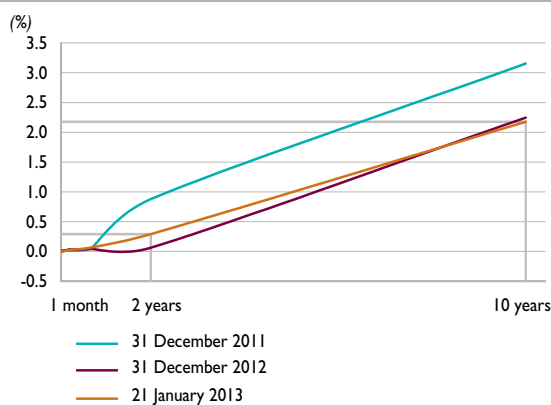
(%)

	Monthly average ^{a)}										Key interest rates at 21/01/13	
	2012											
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
Short-term interbank interest rates												
Euro												0.75
Overnight	0.28	0.27	0.28	0.27	0.14	0.07	0.05	0.05	0.04	0.02		
3-month	0.82	0.71	0.64	0.60	0.46	0.29	0.19	0.14	0.15	0.14		
1-year	1.35	1.24	1.17	1.14	1.00	0.79	0.69	0.54	0.51	0.47		
Pound sterling												0.50
Overnight	0.58	0.58	0.54	0.56	0.55	0.49	0.49	0.47	0.47	0.44		
3-month	1.12	1.11	1.04	0.98	0.90	0.71	0.65	0.64	0.65	0.59		
1-year	1.84	1.69	1.69	1.54	1.51	1.21	1.20	0.98	1.01	1.02		
Dollar												0.25
Overnight	0.17	0.12	0.15	0.14	0.10	0.11	0.13	0.13	0.11	0.12		
3-month	0.38	0.39	0.38	0.36	0.50	0.42	0.38	0.36	0.35	0.36		
1-year	1.13	1.04	1.14	1.09	1.11	1.14	1.09	1.00	0.95	0.89		
Yen												0.10
Overnight	0.11	0.11	0.11	0.11	0.10	0.10	0.10	0.10	0.09	0.09		
3-month	0.20	0.20	0.20	0.20	0.20	0.19	0.19	0.19	0.19	0.18		
1-year	0.55	0.56	0.52	0.53	0.52	0.65	0.62	0.58	0.53	0.46		
10-year benchmark government bond yields ^{b)}												
France	2.95	2.99	2.75	2.57	2.28	2.12	2.24	2.19	2.14	2.01		
Germany	1.88	1.72	1.46	1.43	1.31	1.42	1.54	1.52	1.39	1.35		
Euro area	3.29	3.39	3.53	3.41	3.25	3.01	2.43	2.31	2.25	2.10		
United Kingdom	2.25	2.12	1.87	1.67	1.55	1.57	1.77	1.81	1.79	1.84		
United States	2.16	2.03	1.79	1.61	1.51	1.67	1.70	1.73	1.65	1.70		
Japan	1.01	0.95	0.86	0.84	0.78	0.81	0.80	0.78	0.74	0.74		

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 28
Banking system liquidity and refinancing operations – Euro area

(EUR billions, daily average for the reserve maintenance period from 10 October to 13 November 2012)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	1,418.2	465.4	952.8
Main refinancing operations	84.4		84.4
Longer-term refinancing operations	1,053.8		1,053.8
Standing facilities	1.0	256.1	-255.1
Other	278.9	209.3	69.6
(b) Other factors affecting banking system liquidity	562.1	985.8	-423.7
Banknotes in circulation		890.1	-890.1
Government deposits with the Eurosystem		95.7	-95.7
Net foreign assets (including gold)	708.5		708.5
Other factors (net)	-146.4		-146.4
(c) Reserves maintained by credit institutions (a) + (b)			529.2
<i>including reserve requirements</i>			<i>106.4</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 10 October to 13 November 2012)

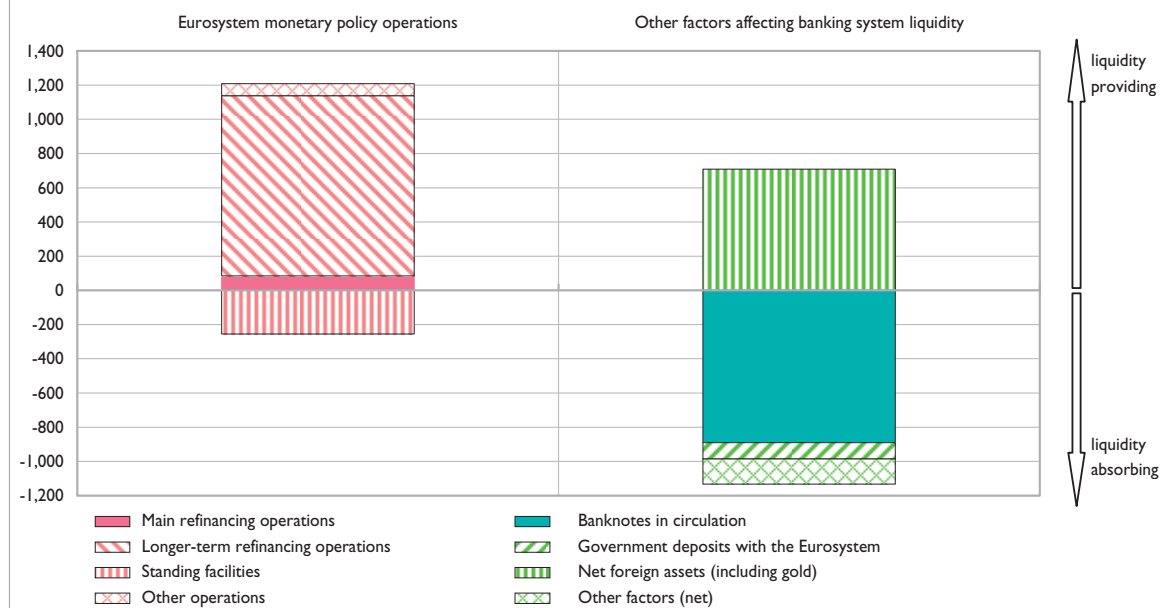


Table 29
Eurosystem key rates; minimum reserves

(%)

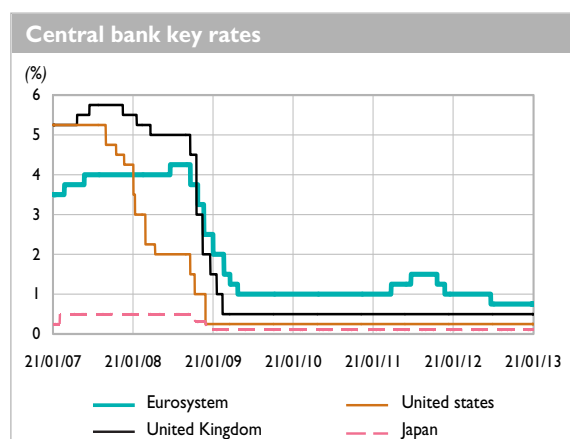
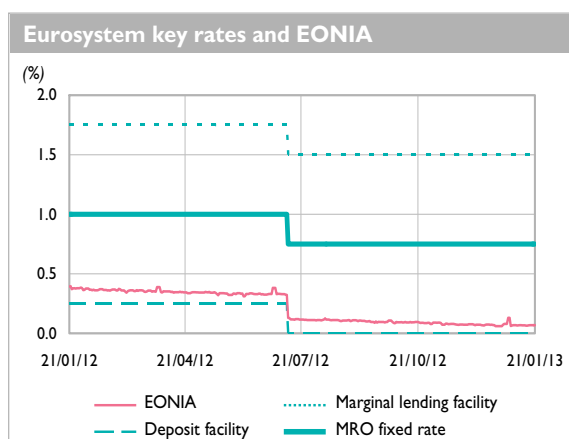
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
03/11/11	09/11/11	1.25	03/11/11	09/11/11	0.50	2.00
08/12/11	14/12/11	1.00	08/12/11	14/12/11	0.25	1.75
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
2012	12 December ^{a)}	0.75	0.75	2012	10 October	0.75
	19 December	0.75	0.75		1 November	0.75
	28 December	0.75	0.75		14 November	0.75
2013	3 January	0.75	0.75		29 November	0.75
	9 January	0.75	0.75		19 December	0.75
	16 January	0.75	0.75	2013	16 January	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	7 August	106.99	20.04	510.23	80.63	403.24	60.60	0.75
	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	504.81	75.92	488.99	56.55	0.75



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 23 January 2013

Table 30
Negotiable debt securities – France

Certificates of deposit			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
20/10/12 to 26/10/12	79.08	369.24	165
27/10/12 to 02/11/12	68.62	362.73	164
03/11/12 to 09/11/12	84.23	356.59	164
10/11/12 to 16/11/12	80.52	358.54	161
17/11/12 to 23/11/12	73.09	359.86	160
24/11/12 to 30/11/12	55.69	358.34	160
01/12/12 to 07/12/12	79.68	349.19	164
08/12/12 to 14/12/12	77.92	344.45	165
15/12/12 to 21/12/12	58.05	338.22	163
22/12/12 to 28/12/12	39.03	331.24	163
29/12/12 to 04/01/13	69.78	329.54	160
05/01/13 to 11/01/13	82.91	334.92	162
12/01/13 to 18/01/13	83.57	346.57	161

Commercial paper			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
20/10/12 to 26/10/12	5.62	63.34	84
27/10/12 to 02/11/12	5.05	62.81	83
03/11/12 to 09/11/12	7.15	61.52	86
10/11/12 to 16/11/12	5.61	61.23	86
17/11/12 to 23/11/12	6.37	61.66	84
24/11/12 to 30/11/12	4.66	58.27	85
01/12/12 to 07/12/12	6.36	59.63	85
08/12/12 to 14/12/12	5.62	59.27	84
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	11.12	56.87	79
12/01/13 to 18/01/13	10.77	55.02	80

Negotiable medium-term notes			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
20/10/12 to 26/10/12	0.16	74.06	118
27/10/12 to 02/11/12	0.22	74.08	118
03/11/12 to 09/11/12	0.02	73.85	119
10/11/12 to 16/11/12	0.20	73.77	120
17/11/12 to 23/11/12	0.01	71.76	120
24/11/12 to 30/11/12	0.22	71.70	119
01/12/12 to 07/12/12	0.39	71.79	119
08/12/12 to 14/12/12	0.22	71.22	119
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	0.28	71.33	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.

Produced 23 January 2013

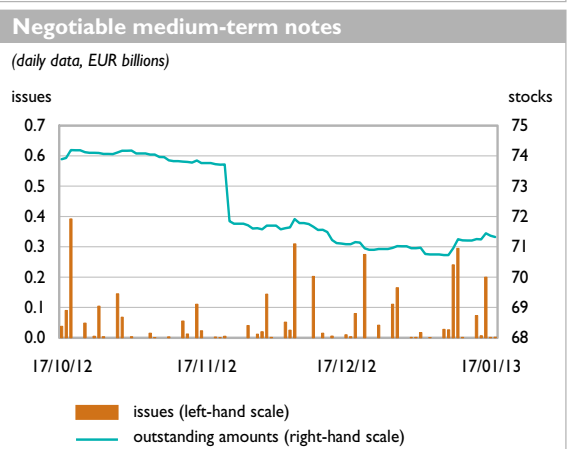
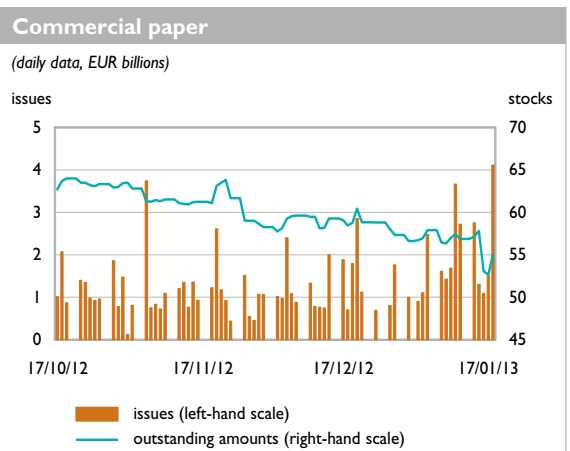
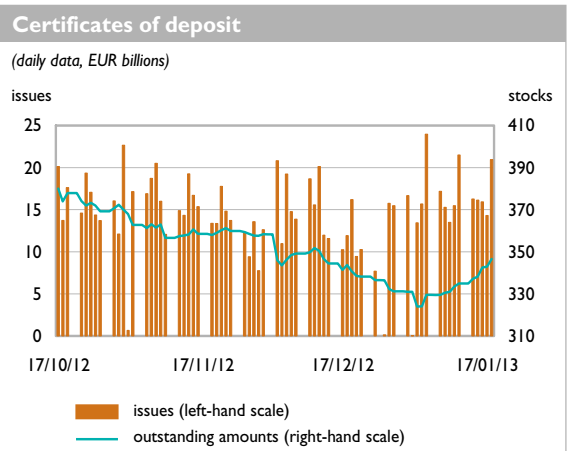


Table 31
Negotiable debt securities – France

Certificates of deposit

(daily outstanding amounts in EUR billions)



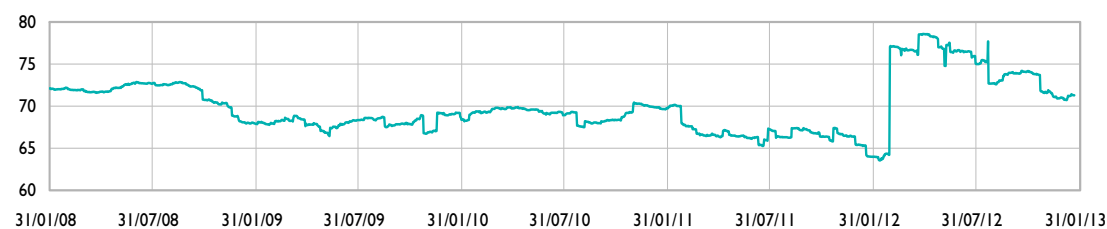
Commercial paper

(daily outstanding amounts in EUR billions)



Negotiable medium-term notes

(daily outstanding amounts in EUR billions)



Negotiable debt securities, cumulated outstandings

(daily outstanding amounts in EUR billions)



Table 32
Mutual fund shares/units – France

(EUR billions)

	2012			2012
	March	June	Sept.	Nov.
Net assets of mutual fund shares/units by category				
Money-market funds	379.52	387.89	374.01	387.54
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)

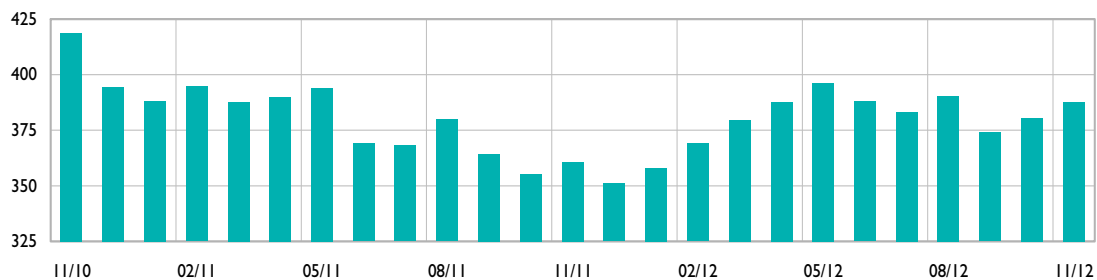


Table 33
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts ^{a)}		Net issues ^{b)}			
	2011	2012	12-month total	2012		
	Nov. ^{c)}	Nov. ^{c)}		Sept. ^{c)}	Oct. ^{c)}	Nov. ^{c)}
Debt securities issued by French residents						
Total	3,234.7	3,341.8	107.1	-5.0	0.7	-5.3
Non-financial corporations	429.4	479.4	50.1	2.5	8.6	-1.0
Short-term (≤ 1 year)	35.1	39.8	4.7	-4.9	0.5	-0.7
Long-term (> 1 year)	394.3	439.6	45.3	7.4	8.2	-0.2
General government	1,471.9	1,556.7	84.8	2.6	-0.3	-2.4
Short-term (≤ 1 year)	234.8	204.3	-30.5	-6.5	-2.7	-7.4
Long-term (> 1 year)	1,237.1	1,352.4	115.3	9.1	2.4	5.0
Monetary financial institutions ^{d)}	1,158.2	1,166.3	8.1	-8.2	-6.6	-2.7
Short-term (≤ 1 year)	324.8	319.1	-5.7	-12.0	-9.3	-9.7
Long-term (> 1 year) ^{d)}	833.5	847.3	13.8	3.9	2.7	7.0
Non-monetary financial institutions ^{e)}	175.2	139.3	-35.8	-1.8	-1.0	0.7

(EUR billions)

	Outstanding amounts ^{f)}		Net issues ^{b)}			Gross issues ^{g)}	Repurchases ^{g)}
	2011	2012	12-month total	2012		12-month total	12-month total
	Nov.	Nov.		Oct.	Nov.		
French quoted shares							
Total	1,108.4	1,253.9	12.6	3.9	0.8	16.7	4.1
Non-financial corporations	992.9	1,101.9	10.6	3.5	0.8	14.6	4.1
Monetary financial institutions	75.8	104.8	1.2	0.3	0.0	1.2	0.0
Non-monetary financial institutions	39.6	47.3	0.8	0.1	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.

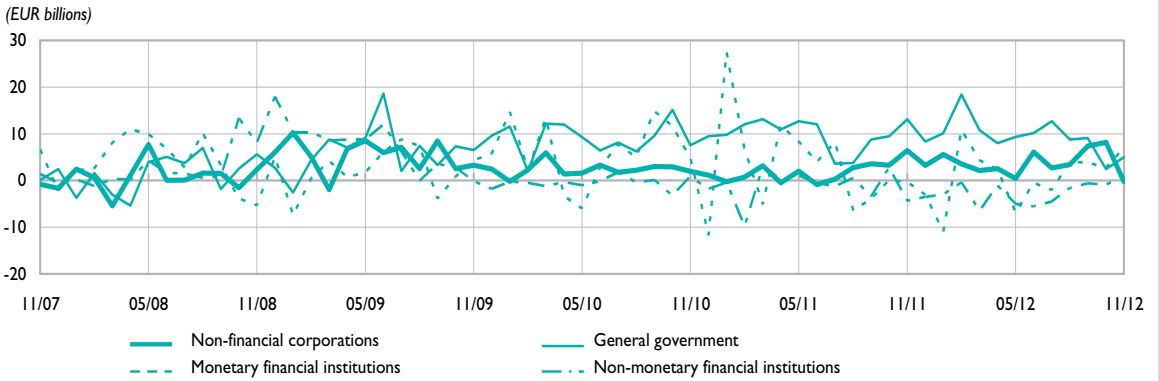
e) Including units issued by SPVs.

f) Market values for outstanding amounts of quoted shares.

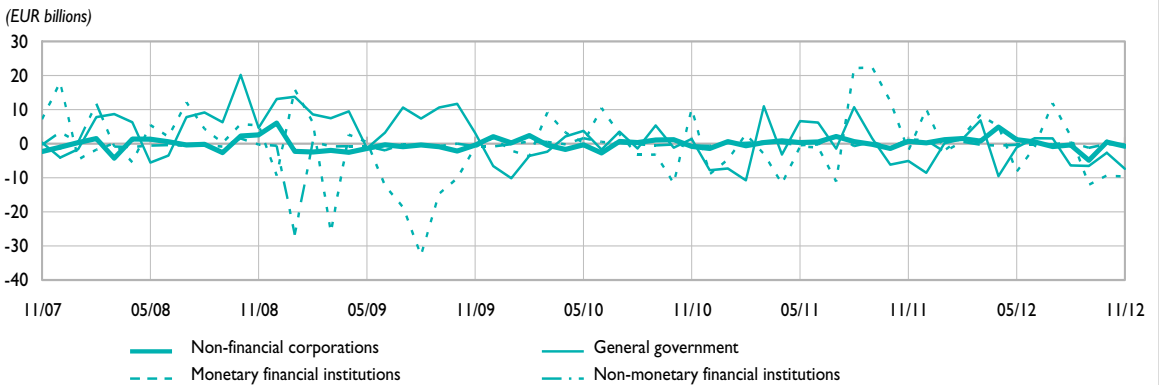
g) Non-seasonally adjusted data.

Table 34
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)

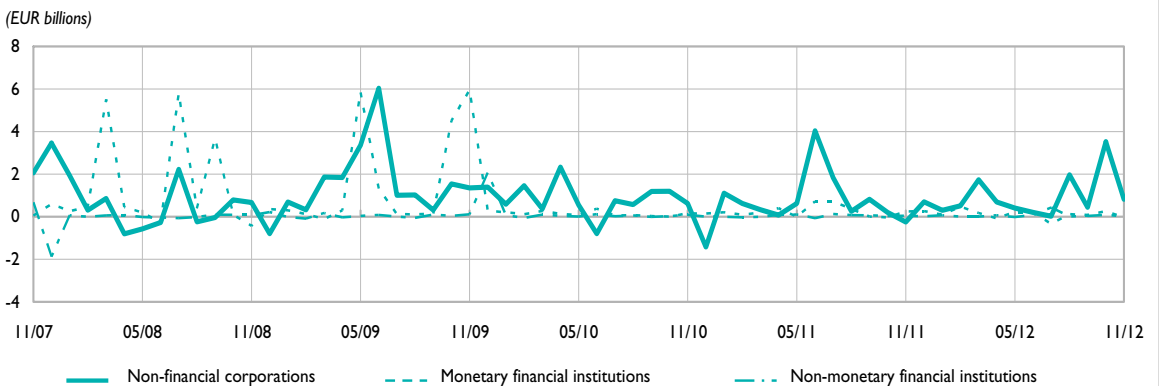


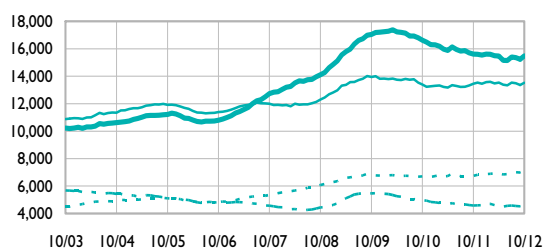
Table 35
Company failures by economic sector – France

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

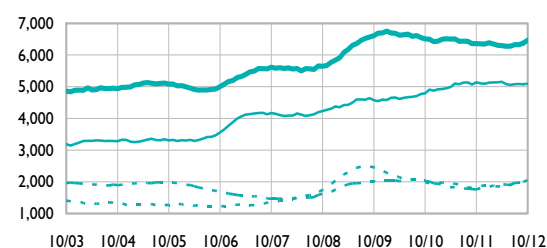
	2011			2012									
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.
Agriculture, forestry and fishing (AZ)	1,255	1,250	1,243	1,261	1,275	1,258	1,267	1,261	1,248	1,258	1,252	1,214	1,222
Industry (BE)	4,589	4,592	4,626	4,694	4,699	4,606	4,613	4,508	4,567	4,582	4,554	4,526	4,606
Construction (FZ)	15,609	15,600	15,536	15,612	15,593	15,489	15,471	15,160	15,158	15,406	15,363	15,249	15,482
Trade and automotive repair (G)	13,452	13,535	13,451	13,570	13,594	13,480	13,536	13,383	13,334	13,532	13,492	13,356	13,528
Transportation and storage (H)	1,754	1,800	1,812	1,836	1,880	1,869	1,926	1,908	1,902	1,962	1,969	1,967	2,018
Accommodation and restaurant services (I)	6,743	6,825	6,838	6,878	6,894	6,939	6,945	6,852	6,866	6,992	7,016	6,992	7,138
Information and communication sector (JZ)	1,542	1,531	1,548	1,588	1,588	1,537	1,553	1,562	1,561	1,574	1,564	1,563	1,578
Financial and insurance activities (KZ)	1,137	1,158	1,151	1,177	1,197	1,170	1,184	1,164	1,192	1,208	1,202	1,166	1,172
Real estate activities (LZ)	1,830	1,867	1,889	1,895	1,870	1,849	1,878	1,853	1,897	1,972	1,975	1,998	2,046
Business support activities (MN)	6,363	6,352	6,346	6,386	6,348	6,305	6,293	6,277	6,282	6,326	6,324	6,374	6,469
Education, human health, social work and household services (P to S)	5,140	5,101	5,094	5,130	5,133	5,137	5,154	5,076	5,056	5,080	5,084	5,077	5,092
Sector unknown	99	102	102	108	104	104	105	98	98	96	96	93	97
Total sectors	59,513	59,713	59,636	60,135	60,175	59,743	59,925	59,102	59,161	59,988	59,891	59,575	60,448

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 36
Retail payment systems – France

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

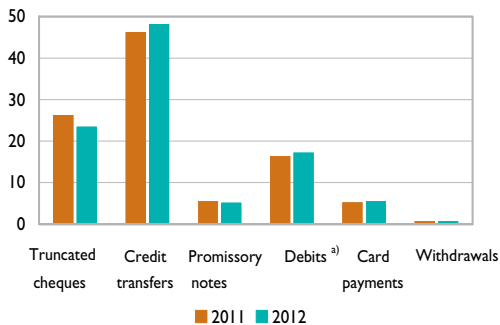
	2009	2010	2011	2012	2012			2012
					Oct.	Nov.	Dec.	Share
Cheques	5,700	5,590	5,478	4,947	5,177	4,560	5,342	21.3
Credit transfers	8,473	8,865	9,646	10,167	9,970	9,481	12,313	49.2
of which SEPA credit transfers	95	683	2,555	4,130	4,263	4,005	5,578	22.3
Promissory notes	1,250	1,138	1,142	1,079	882	1,112	1,209	4.8
Direct debits	1,801	1,827	1,938	2,004	2,141	1,978	2,273	9.1
Interbank payment orders	143	133	130	131	311	214	121	0.5
Electronic payment orders	1,082	1,141	1,343	1,491	1,569	1,215	2,067	8.3
Card payments	957	1,009	1,085	1,152	1,119	1,122	1,534	6.1
ATM withdrawals	143	140	145	146	141	136	169	0.7
Total	19,550	19,844	20,907	21,116	21,310	19,818	25,028	100.0

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

	2009	2010	2011	2012	2012			2012
					Oct.	Nov.	Dec.	Share
Cheques	10,206	9,507	9,112	8,588	9,098	8,413	10,199	16.3
Credit transfers	7,500	7,356	7,549	7,593	7,614	7,251	8,855	14.1
of which SEPA credit transfers	39	270	1,400	2,154	2,246	2,146	2,924	4.7
Promissory notes	332	311	303	291	250	304	327	0.5
Direct debits	8,165	8,194	8,502	8,680	9,060	8,001	8,888	14.2
Interbank payment orders	394	364	342	320	533	385	357	0.6
Electronic payment orders	56	66	76	101	161	129	142	0.2
Card payments	20,420	21,505	22,969	24,489	24,032	24,044	31,170	49.8
ATM withdrawals	2,456	2,375	2,422	2,407	2,351	2,272	2,644	4.2
Total	49,530	49,677	51,275	52,469	53,099	50,799	62,581	100.0

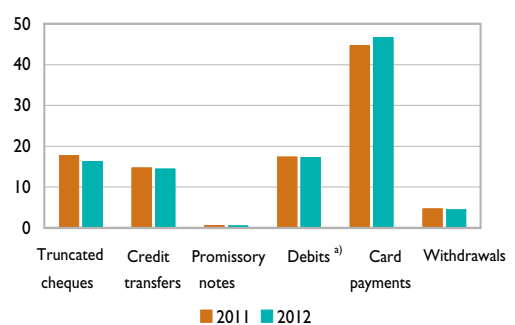
Market share developments
for main non-cash means of payment

(% 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.

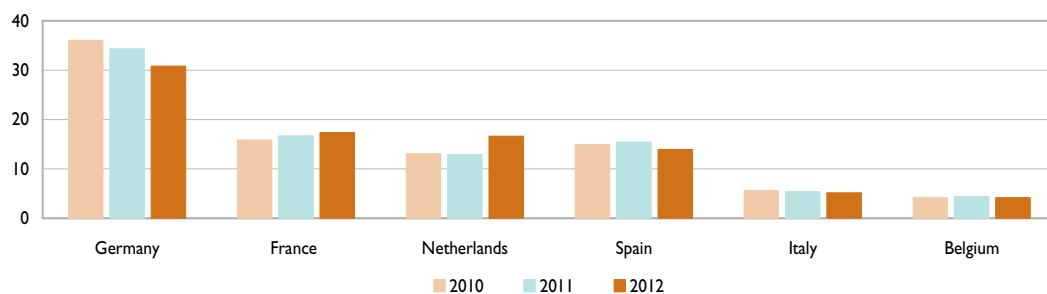
Table 37
Large-value payment systems – EU

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

	2009	2010	2011	2012	2012			2012
					Oct.	Nov.	Dec.	Share
France	367	365	398	431	406	370	400	17.7
Germany	669	829	818	764	674	620	675	29.8
Austria	28	27	27	25	19	19	21	0.9
Belgium	106	95	106	104	95	92	101	4.5
Cyprus	2	2	2	3	2	3	2	0.1
Spain	356	342	367	345	361	303	373	16.5
Finland	28	35	47	85	69	62	63	2.8
Greece	29	28	23	20	14	7	14	0.6
Ireland	30	30	21	17	13	13	15	0.7
Italy	126	129	129	128	135	127	150	6.6
Luxembourg	40	40	57	70	68	65	70	3.1
Malta	0	0	0	1	1	1	1	0.1
Netherlands ^{a)}	287	300	308	412	312	306	309	13.7
Portugal	17	20	22	14	11	10	14	0.6
Slovakia	3	3	3	3	3	3	3	0.1
Slovenia	2	2	2	3	2	3	3	0.1
EPM-ECB	47	37	36	35	32	28	35	1.6
Total TARGET2 euro area^{b)}	2,137	2,283	2,367	2,460	2,219	2,032	2,249	99.3
Non-euro area	16	16	17	17	16	17	17	0.7
Total TARGET2 EU^{b)}	2,153	2,299	2,383	2,477	2,235	2,049	2,266	100.0
Euro1^{c)}	255	241	249	226	201	189	221	

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.

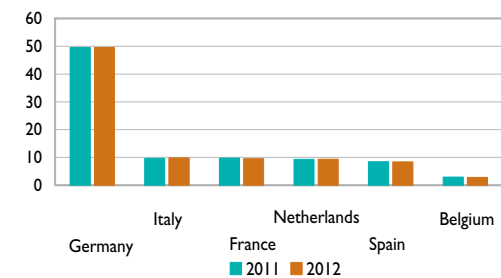
Table 38
Large-value payment systems – EU

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

	2009	2010	2011	2012	2012			2012
					Oct.	Nov.	Dec.	Share
France	29,773	31,850	34,141	33,830	34,017	32,440	38,258	9.6
Germany	174,695	173,218	172,884	175,611	172,274	168,266	191,038	48.2
Austria	6,539	5,266	6,294	6,711	6,522	6,730	8,120	2.0
Belgium	8,517	9,454	10,265	9,955	10,395	9,593	10,562	2.7
Cyprus	389	466	515	613	627	590	757	0.2
Spain	29,580	29,195	29,509	29,760	29,301	28,975	35,693	9.0
Finland	1,652	1,589	1,571	1,611	1,561	1,553	1,665	0.4
Greece	5,692	5,904	5,861	4,335	3,975	3,918	4,712	1.2
Ireland	4,824	4,961	4,376	4,012	3,705	3,831	4,261	1.1
Italy	33,943	33,649	33,643	34,837	35,813	33,711	43,577	11.0
Luxembourg	2,847	3,033	3,229	3,509	3,998	3,860	4,533	1.1
Malta	59	65	72	157	168	166	164	0.0
Netherlands ^{a)}	36,930	33,304	32,490	33,144	33,787	32,690	35,757	9.0
Portugal	4,191	4,206	4,165	4,166	4,080	3,837	4,654	1.2
Slovakia	606	582	730	1,090	1,262	1,141	1,205	0.3
Slovenia	3,073	3,023	3,039	2,786	2,628	2,615	2,973	0.7
EPM-ECB	312	333	379	553	571	564	583	0.1
Total TARGET2 euro area^{b)}	343,621	340,099	343,160	346,680	344,686	334,480	388,513	98.0
Non-euro area	2,364	3,281	5,344	7,505	7,846	7,572	8,018	2.0
Total TARGET2 EU^{b)}	345,985	343,380	348,505	354,185	352,532	342,051	396,531	100.0
Euro1^{c)}	227,674	230,124	242,499	260,135	256,037	249,491	278,404	

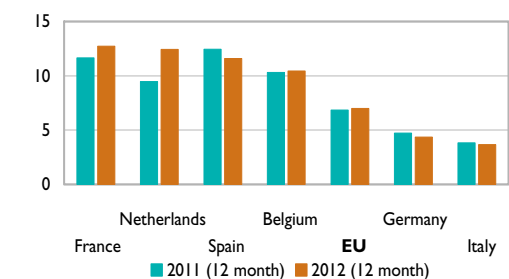
Market share of each financial centre in the TARGET2 system

(% 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 STEPI.

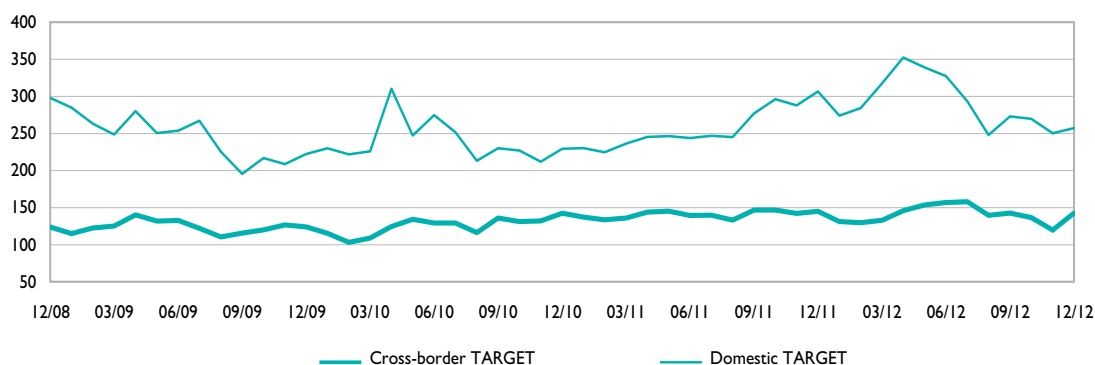
Table 39
Large-value payment systems – France

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

	2009	2010	2011	2012	2012			2012
					Oct.	Nov.	Dec.	Share
Collateral used in domestic TARGET^{b)}								
French negotiable securities	114.6	105.7	81.6	127.3	129.4	127.2	125.7	33.4
Private claims	129.0	149.8	146.4	188.7	198.9	199.8	185.2	49.3
Securities collateralised through CCBM	79.9	76.9	60.5	53.9	56.1	60.0	61.8	16.4
Other securities ^{c)}	7.9	5.9	3.5	2.7	3.0	3.1	3.1	0.8
Total	331.3	338.3	292.0	372.6	387.4	390.1	375.8	100.0

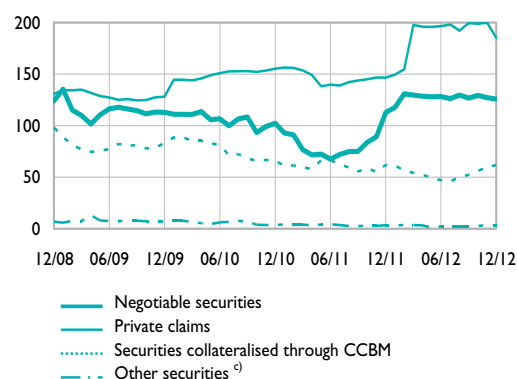
Monthly change in amounts exchanged in French payment systems^{a)}

(EUR billions, daily average)

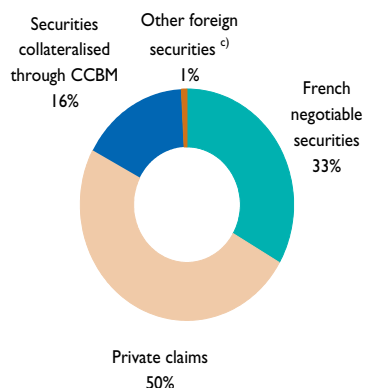


Monthly change in collateral^{b)}

(EUR billions, daily average)



Collateral used in December 2012^{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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