

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**FEBRUARY 2012**



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### Nota bene

*Changes have been made to “ New loans to residents (excl. overdrafts) – France” (Table 18).  
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)

	2011						2012
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Changes in production from the previous month (a)</b>							
<b>Total manufacturing</b>	5	5	1	2	4	2	2
Food products and beverages	4	3	10	7	-3	-2	-1
Electrical, electronic and computer equipment and other machinery	1	3	1	-2	2	-3	5
Automotive industry	16	10	-12	12	19	-11	-7
Other transport equipment	0	-13	10	1	3	2	8
Other manufacturing	6	-1	5	-4	5	5	6
<b>Production forecasts (a)</b>							
<b>Total manufacturing</b>	1	3	0	1	1	2	0
Food products and beverages	13	9	6	9	8	9	7
Electrical, electronic and computer equipment and other machinery	3	5	1	4	1	2	1
Automotive industry	-1	-4	11	-7	-6	5	-11
Other transport equipment	19	29	17	9	15	22	17
Other manufacturing	1	5	-2	1	1	3	0
<b>Changes in orders from the previous month (a)</b>							
<b>Total manufacturing</b>	7	4	-4	-1	2	-1	3
Foreign	8	5	-6	2	3	0	2
<b>Order books (a)</b>							
<b>Total manufacturing</b>	12	11	9	6	6	3	3
Food products and beverages	5	5	5	2	3	-2	2
Electrical, electronic and computer equipment and other machinery	11	13	8	4	8	5	4
Automotive industry	15	12	6	1	-4	-15	-21
Other transport equipment	52	54	56	65	56	53	53
Other manufacturing	8	9	6	0	1	1	1
<b>Inventories of finished goods (a)</b>							
<b>Total manufacturing</b>	3	3	5	4	4	2	3
Food products and beverages	4	-1	4	2	6	13	3
Electrical, electronic and computer equipment and other machinery	8	5	11	13	13	10	7
Automotive industry	2	-1	0	3	-2	-25	1
Other transport equipment	4	3	5	4	3	6	6
Other manufacturing	4	2	3	1	1	1	2
<b>Capacity utilisation rate (b)</b>							
<b>Total manufacturing</b>	79.3	78.7	79.3	79.2	79.2	79.1	78.9
<b>Staff levels (total manufacturing) (a)</b>							
Changes from the previous month	0	0	-1	0	0	-1	-1
Forecast for the coming month	1	0	-1	-1	-3	-1	0
<b>Business sentiment indicator (c)</b>							
	98	97	97	96	95	96	96

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

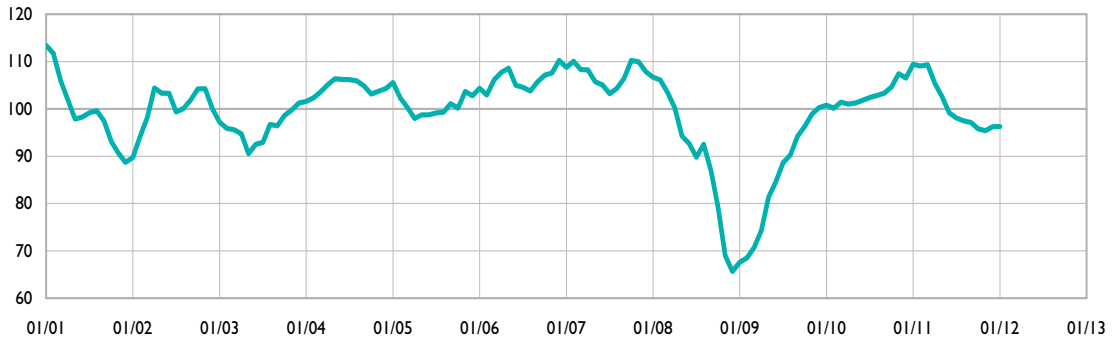
(b) Data given as a percentage.

(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)**

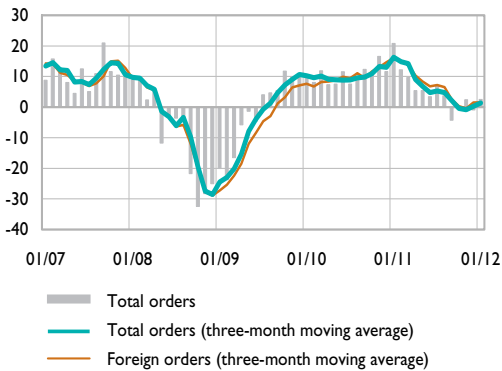
**Business sentiment indicator**

(100 = 1981 – last value)



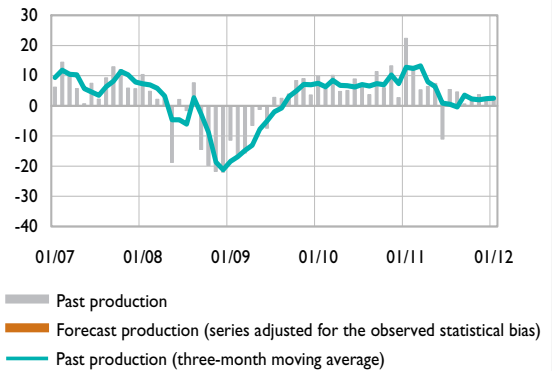
**Orders (a)**

(balance of opinions; monthly change)



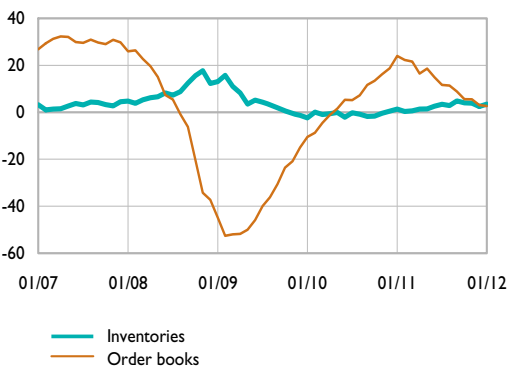
**Production (a)**

(balance of opinions; monthly change)



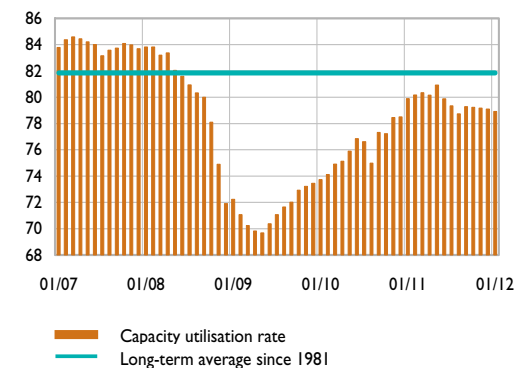
**Inventories and order books (a)**

(balance of opinions; compared to levels deemed normal)



**Capacity utilisation rate (a)**

(%)



(a) Manufacturing.  
Source: Banque de France.

**Table 3**  
**Consumer price index**

(annual % change)

	2011									2012
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
France	2.2	2.3	2.1	2.4	2.4	2.5	2.7	2.7	2.6	
Germany	2.4	2.4	2.6	2.5	2.9	2.9	2.8	2.3	2.3	
Italy	3.0	3.0	2.1	2.3	3.6	3.8	3.7	3.7	3.4	
Euro area	2.7	2.7	2.6	2.5	3.0	3.0	3.0	2.7	2.6	
United Kingdom	4.5	4.2	4.4	4.5	5.2	5.0	4.8	4.2	3.6	
European Union	3.2	3.1	2.9	3.0	3.3	3.4	3.3	3.0	2.9	
United States	3.6	3.6	3.6	3.8	3.9	3.5	3.4	3.0	2.9	
Japan	-0.4	-0.4	0.2	0.2	0.0	-0.2	-0.5	-0.2	na	

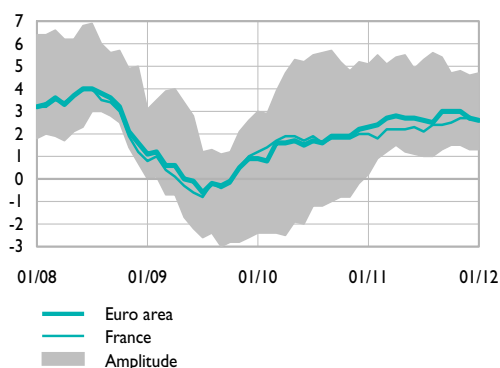
(annual average)

(seasonally-adjusted monthly % change)

	2009	2010	2011	2011					2012
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
France	0.1	1.7	2.3	0.3	0.2	0.3	0.3	0.2	0.1
Germany	0.2	1.2	2.5	0.1	0.4	0.2	0.3	-0.1	0.3
Italy	0.8	1.6	2.9	0.4	1.6	0.3	0.2	0.3	0.0
Euro area	0.3	1.6	2.7	0.2	0.5	0.2	0.2	0.1	0.3
United Kingdom	2.2	3.3	4.5	0.4	0.8	0.1	0.3	0.1	0.0
European Union	1.0	2.1	3.1	na	na	na	na	na	na
United States	-0.4	1.6	3.2	0.3	0.3	0.0	0.1	0.0	0.2
Japan	-1.3	-0.7	-0.3	-0.2	-0.1	0.0	-0.1	0.1	na

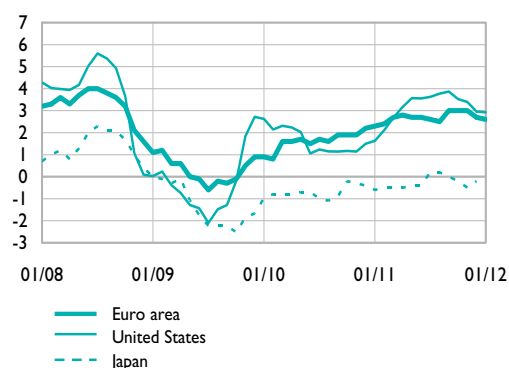
### France and the euro area

(annual % change)



### International comparisons

(annual % change)



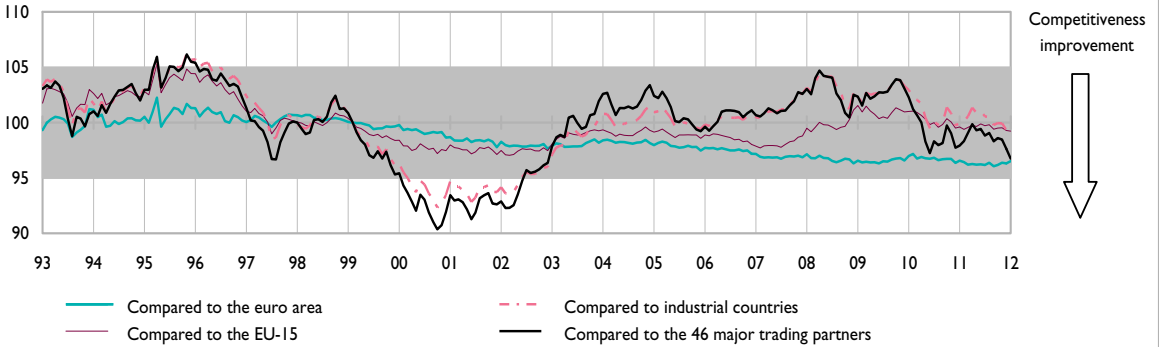
Harmonised indices except for the United States and Japan.

Amplitude = extreme values of the indices of harmonised prices observed in the euro area (changing composition).

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

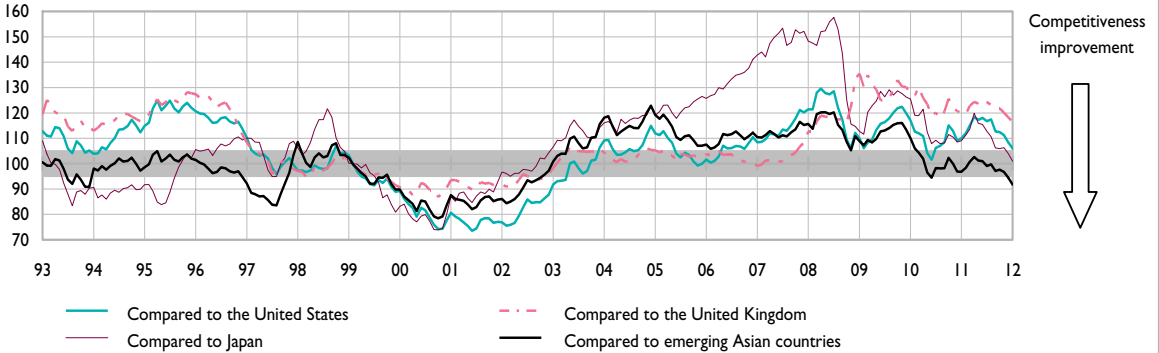
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



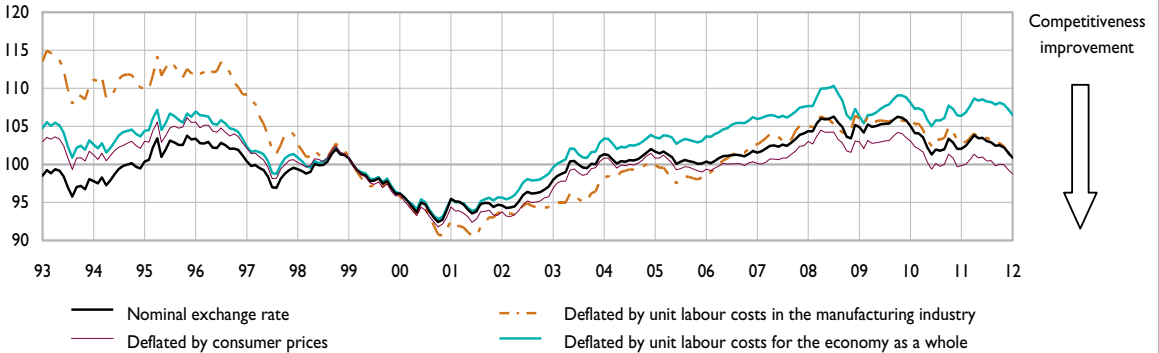
Indicators deflated by consumer prices

(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.

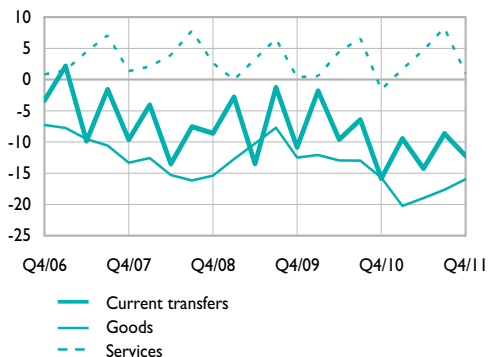
**Table 5**  
**Balance of payments – Main components (quarterly data) – France**

(unadjusted data, EUR billions)

	2010	2011	2010	2011			
			Q4	Q1	Q2	Q3	Q4
<b>Current account</b>	<b>-33.7</b>	<b>-44.6</b>	<b>-15.8</b>	<b>-9.4</b>	<b>-14.3</b>	<b>-8.7</b>	<b>-12.2</b>
Goods	-53.7	-72.8	-15.7	-20.2	-19.0	-17.6	-16.0
Services	10.0	15.6	-1.6	1.7	4.7	8.3	1.0
Income	36.5	39.6	8.8	13.0	7.2	8.8	10.7
Current transfers	-26.5	-27.0	-7.3	-3.8	-7.2	-8.1	-7.9
<b>Capital account</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.5</b>	<b>0.3</b>
<b>Financial account</b>	<b>18.2</b>	<b>30.0</b>	<b>11.3</b>	<b>-10.5</b>	<b>31.0</b>	<b>20.9</b>	<b>-11.4</b>
Direct investment	-37.9	-46.5	-8.0	1.3	-31.5	-8.6	-7.7
French direct investment abroad	-63.5	-75.5	-8.9	1.5	-42.0	-16.7	-18.3
Foreign direct investment in France	25.6	29.0	0.9	-0.2	10.5	8.1	10.6
Portfolio investment	119.9	237.7	28.5	29.7	70.3	69.5	68.3
Assets	23.2	144.4	32.7	-22.6	7.9	89.7	69.3
Liabilities	96.7	93.3	-4.2	52.3	62.3	-20.2	-1.0
Financial derivatives	34.3	6.7	5.1	3.6	-0.2	-2.9	6.2
Other investment	-92.3	-173.5	-12.0	-41.9	-8.7	-42.7	-80.2
Reserve assets	-5.8	5.5	-2.2	-3.2	1.1	5.5	2.1
<b>Net errors and omissions</b>	<b>15.4</b>	<b>14.7</b>	<b>4.4</b>	<b>19.9</b>	<b>-16.8</b>	<b>-11.7</b>	<b>23.3</b>

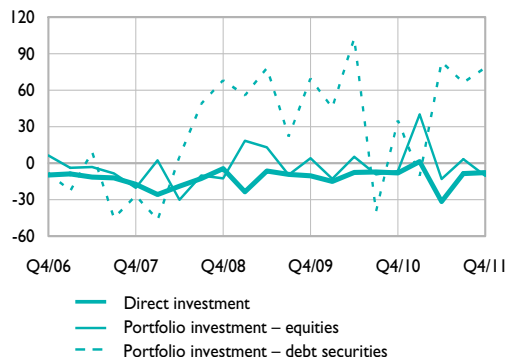
#### Current account balance

(unadjusted data, EUR billions)



#### Financial account balance

(unadjusted data, EUR billions)





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

(unadjusted data, EUR billions)

	2010	2011	2010	2011			
			Q4	Q1	Q2	Q3	Q4
<b>Current account</b>	<b>-33.7</b>	<b>-44.6</b>	<b>-15.8</b>	<b>-9.4</b>	<b>-14.3</b>	<b>-8.7</b>	<b>-12.2</b>
<b>Goods</b>	<b>-53.7</b>	<b>-72.8</b>	<b>-15.7</b>	<b>-20.2</b>	<b>-19.0</b>	<b>-17.6</b>	<b>-16.0</b>
Exports	390.1	424.7	102.7	106.3	106.9	101.2	110.4
Imports	443.7	497.5	118.4	126.5	125.9	118.9	126.3
General merchandise	-53.5	-71.6	-15.6	-19.7	-18.6	-17.3	-16.0
Goods procured in ports by carriers	-2.1	-2.5	-0.7	-0.6	-0.6	-0.6	-0.7
Goods for processing and repairs on goods	1.9	1.3	0.5	0.1	0.2	0.2	0.7
<b>Services</b>	<b>10.0</b>	<b>15.6</b>	<b>-1.6</b>	<b>1.7</b>	<b>4.7</b>	<b>8.3</b>	<b>1.0</b>
Exports	109.9	119.1	24.7	25.8	30.4	35.8	27.0
Imports	99.8	103.4	26.3	24.1	25.7	27.6	26.0
Transportation	0.1	-1.7	0.0	-0.6	-0.6	-0.2	-0.3
Travel	6.1	7.1	-1.9	0.1	2.5	6.4	-1.9
Communications services	0.5	0.7	0.0	0.1	0.3	0.2	0.1
Construction services	2.5	2.6	0.7	0.6	0.8	0.5	0.6
Insurance services	-1.3	-0.2	-0.4	-0.2	-0.1	0.1	-0.1
Financial services	0.4	1.0	0.0	0.3	0.2	0.2	0.3
Computer and information services	-0.2	-0.6	-0.1	-0.2	-0.1	-0.2	-0.1
Royalties and license fees	3.7	4.9	1.0	1.4	1.1	0.9	1.5
Other business services	-0.5	2.7	-0.5	0.2	0.7	0.5	1.2
Personal, cultural and recreational services	-1.3	-1.1	-0.3	-0.3	-0.2	-0.3	-0.3
Government services	0.2	0.2	0.0	0.1	0.1	0.1	-0.1
<b>Income</b>	<b>36.5</b>	<b>39.6</b>	<b>8.8</b>	<b>13.0</b>	<b>7.2</b>	<b>8.8</b>	<b>10.7</b>
Compensation of employees	9.9	10.6	2.5	2.5	2.5	2.5	3.0
Investment income	26.6	29.1	6.3	10.5	4.7	6.3	7.6
Direct investment	34.1	34.7	8.1	8.8	11.9	5.9	8.1
Portfolio investment	-5.1	-5.7	-1.1	2.0	-7.1	-0.1	-0.6
Other investment	-2.4	0.1	-0.7	-0.4	-0.1	0.5	0.1
<b>Current transfers</b>	<b>-26.5</b>	<b>-27.0</b>	<b>-7.3</b>	<b>-3.8</b>	<b>-7.2</b>	<b>-8.1</b>	<b>-7.9</b>
General government	-18.0	-17.6	-5.0	-1.9	-4.3	-5.5	-5.8
Other sectors	-8.5	-9.5	-2.3	-1.9	-2.9	-2.6	-2.1
of which workers' remittances	-2.1	-1.5	-0.5	-0.4	-0.3	-0.4	-0.4
<b>Capital account</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.5</b>	<b>0.3</b>

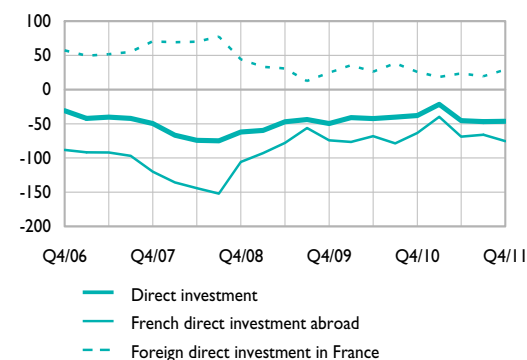
**Table 7**  
**Balance of payments – Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

	2010	2011	2010	2011			
			Q4	Q1	Q2	Q3	Q4
<b>Financial account</b>	<b>18.2</b>	<b>30.0</b>	<b>11.3</b>	<b>-10.5</b>	<b>31.0</b>	<b>20.9</b>	<b>-11.4</b>
Direct investment	-37.9	-46.5	-8.0	1.3	-31.5	-8.6	-7.7
French direct investment abroad	-63.5	-75.5	-8.9	1.5	-42.0	-16.7	-18.3
of which equity capital and reinvested earnings	-44.4	-51.2	-4.7	0.4	-33.0	-8.0	-10.5
Foreign direct investment in France	25.6	29.0	0.9	-0.2	10.5	8.1	10.6
of which equity capital and reinvested earnings	23.8	20.6	5.5	3.6	5.0	-0.8	12.9
Portfolio investment	119.9	237.7	28.5	29.7	70.3	69.5	68.3
Assets	23.2	144.4	32.7	-22.6	7.9	89.7	69.3
Equity securities	-17.0	30.7	-12.0	26.7	-15.0	8.0	11.1
Bonds and notes	-0.2	51.8	33.9	-41.1	-3.5	61.4	35.1
Short-term debt securities	40.4	61.9	10.8	-8.1	26.5	20.3	23.1
Liabilities	96.7	93.3	-4.2	52.3	62.3	-20.2	-1.0
Equity securities	-6.3	-10.6	5.5	13.4	2.1	-4.7	-21.5
Bonds and notes	99.5	113.6	6.8	21.3	67.8	-5.1	29.5
Short-term debt securities	3.5	-9.6	-16.5	17.6	-7.6	-10.5	-9.1
Financial derivatives	34.3	6.7	5.1	3.6	-0.2	-2.9	6.2
Other investment	-92.3	-173.5	-12.0	-41.9	-8.7	-42.7	-80.2
Reserve assets	-5.8	5.5	-2.2	-3.2	1.1	5.5	2.1
<b>Net errors and omissions</b>	<b>15.4</b>	<b>14.7</b>	<b>4.4</b>	<b>19.9</b>	<b>-16.8</b>	<b>-11.7</b>	<b>23.3</b>

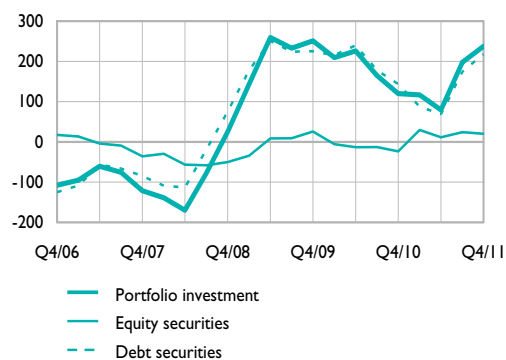
### Direct investment account

(cumulated flows over 4 quarters)



### Portfolio investment account

(cumulated flows over 4 quarters)



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

(unadjusted data, EUR billions)

	3rd quarter 2011					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
<b>Current account</b>	<b>4.4</b>	<b>-1.0</b>	<b>-0.7</b>	<b>-0.9</b>	<b>0.9</b>	<b>na</b>
Receipts	86.6	23.3	10.4	2.7	6.7	4.9
Expenditure	82.2	24.3	11.1	3.6	5.8	na
Goods	-7.8	0.8	-0.7	-0.5	0.3	-6.7
Receipts	48.1	12.8	5.2	1.5	3.0	3.1
Expenditure	55.9	12.0	5.9	2.0	2.8	9.9
Services	4.2	1.4	0.4	0.2	0.5	0.5
Receipts	15.3	4.7	2.6	0.5	1.5	1.3
Expenditure	11.1	3.3	2.2	0.3	1.1	0.7
Income	8.7	1.0	-0.3	-0.5	0.7	na
Receipts	22.6	4.8	2.5	0.7	1.9	0.4
Expenditure (c)	13.9	3.8	2.8	1.2	1.3	na
Current Transfers	-0.8	-4.1	-0.1	0.0	-0.5	0.0
<b>Financial account</b>						
Direct investment	-8.7	-2.8	0.6	0.0	2.6	-0.6
French direct investment abroad	-10.1	-5.0	-0.3	-0.1	1.2	-0.6
Foreign direct investment in France	1.4	2.3	0.9	0.1	1.5	0.0
Portfolio investment – Assets (d)	67.2	4.9	4.5	0.2	-0.5	1.3
Equity securities	-7.0	3.3	6.0	1.5	0.9	1.4
Bonds and notes	51.6	2.0	-1.4	2.2	-0.4	-0.1
Short-term debt securities	22.6	-0.3	-0.1	-3.5	-1.0	-0.1
Other investment	97.8	8.3	-87.4	-3.4	-8.1	-6.0

(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)

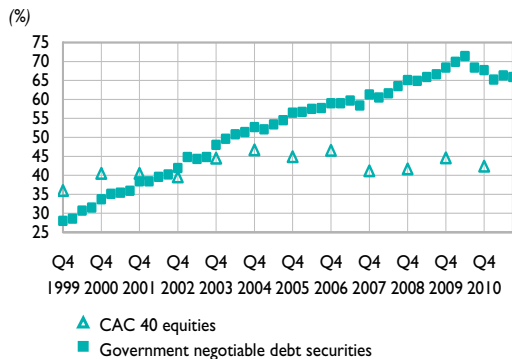
	2010	2011			12-month total	
		Dec.	Oct.	Nov.	Dec.	Dec.
						2010
<b>Current account</b>	<b>-2.8</b>	<b>-6.9</b>	<b>-4.7</b>	<b>-0.6</b>	<b>-33.7</b>	<b>-44.6</b>
Goods	-5.8	-6.1	-5.3	-4.6	-53.7	-72.8
Services	0.1	-0.9	0.3	1.5	10.0	15.6
Income	4.9	2.8	2.6	5.3	36.5	39.6
Current transfers	-2.0	-2.8	-2.3	-2.8	-26.5	-27.0
<b>Capital account</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
<b>Financial account</b>	<b>-24.8</b>	<b>-4.1</b>	<b>-8.9</b>	<b>1.6</b>	<b>18.2</b>	<b>30.0</b>
Direct investment	-4.3	-4.7	-0.9	-2.2	-37.9	-46.5
<i>French direct investment abroad</i>	-4.7	-7.9	-5.5	-5.0	-63.5	-75.5
Equity capital	1.7	-1.9	-1.0	-1.4	-20.3	-22.8
Reinvested earnings	-2.0	-2.1	-2.1	-2.1	-24.1	-28.4
Other capital	-4.4	-3.9	-2.4	-1.5	-19.1	-24.3
<i>Foreign direct investment in France</i>	0.4	3.2	4.6	2.8	25.6	29.0
Equity capital	2.6	0.8	1.3	8.4	11.0	11.3
Reinvested earnings	1.1	0.8	0.8	0.8	12.8	9.3
Other capital	-3.3	1.6	2.5	-6.4	1.8	8.3
Portfolio investment	19.4	28.0	6.1	34.2	119.9	237.7
Assets	47.1	30.0	3.6	35.7	23.2	144.4
Equity securities	-1.2	5.1	0.2	5.7	-17.0	30.7
Bonds and notes	26.6	10.1	2.1	22.9	-0.2	51.8
Short-term debt securities	21.7	14.7	1.4	7.1	40.4	61.9
Liabilities	-27.7	-1.9	2.4	-1.5	96.7	93.3
Equity securities	0.4	-6.1	-10.5	-4.9	-6.3	-10.6
Bonds and notes	-9.1	3.8	17.1	8.7	99.5	113.6
Short-term debt securities	-19.1	0.4	-4.2	-5.3	3.5	-9.6
Financial derivatives	-0.3	4.6	1.6	0.0	34.3	6.7
Other investment	-37.8	-32.1	-18.1	-30.0	-92.3	-173.5
Reserve assets	-1.7	0.0	2.4	-0.3	-5.8	5.5
<b>Net errors and omissions</b>	<b>27.5</b>	<b>10.9</b>	<b>13.4</b>	<b>-1.0</b>	<b>15.4</b>	<b>14.7</b>

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

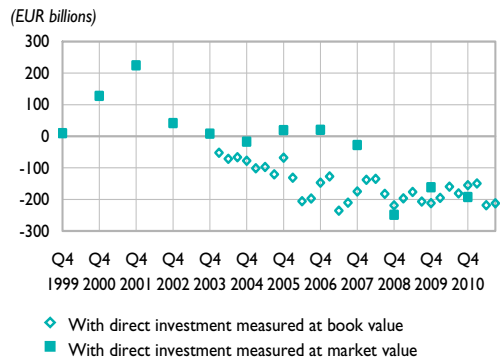
(EUR billions)

	2006	2007	2008	2009	2010	2011
	Dec.	Dec.	Dec.	Dec.	Dec.	Q3
<b>Assets</b>	<b>4,041.2</b>	<b>4,533.5</b>	<b>4,414.1</b>	<b>4,673.2</b>	<b>5,061.7</b>	<b>5,129.6</b>
French direct investment abroad	793.1	874.2	975.3	1,041.9	1,144.8	1,190.4
<i>Equity capital and reinvested earnings</i>	548.8	598.2	658.6	700.0	775.8	806.8
<i>Other capital</i>	244.3	276.0	316.7	341.9	369.0	383.5
Portfolio investment (foreign securities held by residents)	1,851.0	2,014.1	1,857.4	2,056.3	2,099.7	1,937.2
Financial derivatives	159.2	241.0	234.0	273.5	324.5	361.2
Other investment	1,163.3	1,325.7	1,273.5	1,209.1	1,368.2	1,507.9
Reserve assets	74.6	78.6	74.0	92.4	124.5	132.9
<b>Liabilities</b>	<b>-4,188.3</b>	<b>-4,708.2</b>	<b>-4,633.3</b>	<b>-4,884.9</b>	<b>-5,216.8</b>	<b>-5,341.8</b>
Foreign direct investment in France	-578.7	-649.1	-684.5	-690.7	-722.2	-739.8
<i>Equity capital and reinvested earnings</i>	-348.7	-386.2	-395.3	-394.2	-418.0	-425.8
<i>Other capital</i>	-230.0	-262.9	-289.2	-296.5	-304.2	-313.9
Portfolio investment (French securities held by non-residents)	-1,963.0	-1,987.9	-1,872.5	-2,315.3	-2,450.1	-2,476.8
Financial derivatives	-188.9	-312.6	-289.3	-311.8	-397.2	-442.9
Other investment	-1,457.7	-1,758.7	-1,787.0	-1,567.0	-1,647.3	-1,682.3
<b>Net position</b>	<b>-147.1</b>	<b>-174.7</b>	<b>-219.2</b>	<b>-211.7</b>	<b>-155.1</b>	<b>-212.2</b>

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



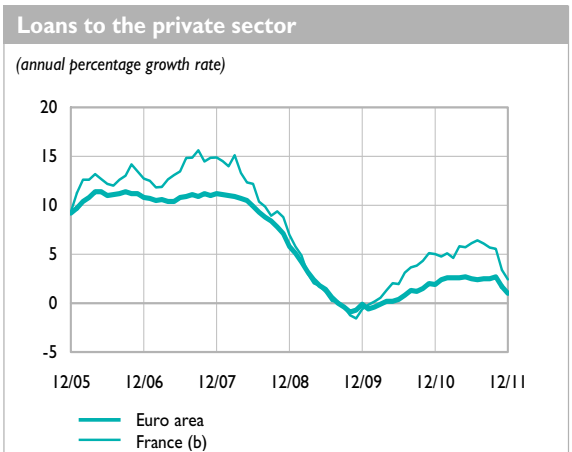
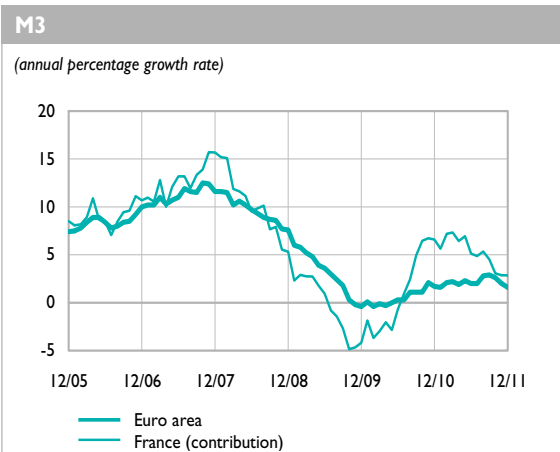
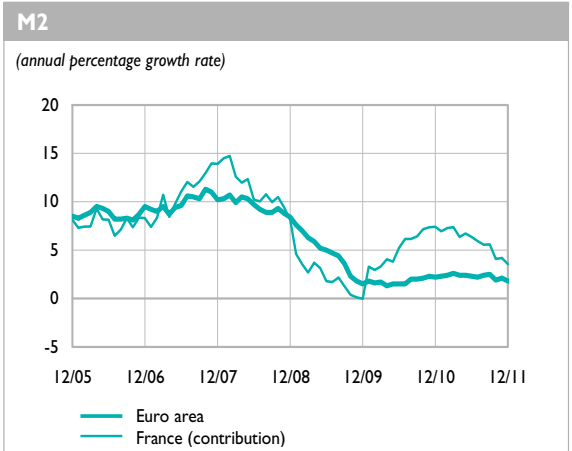
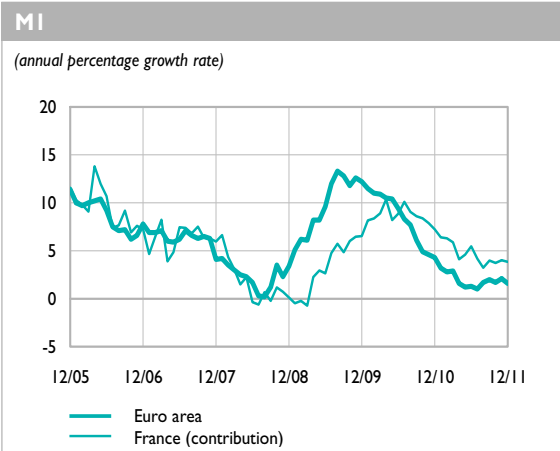
**France's international investment position**



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

(annual percentage growth rate)

	2009	2010	2011	2010	2011							
	Dec.	Dec.	Dec.	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>M1</b>												
Euro area (a)	12.2	4.3	1.6	4.3	1.3	1.0	1.7	2.0	1.7	2.1	1.6	
France (contribution)	6.5	7.2	3.8	7.2	5.5	4.2	3.2	4.0	3.7	4.0	3.8	
<b>M2</b>												
Euro area (a)	1.5	2.2	1.8	2.2	2.3	2.2	2.4	2.5	1.9	2.1	1.8	
France (contribution)	0.0	7.4	3.6	7.4	6.4	5.9	5.6	5.6	4.1	4.2	3.6	
<b>M3</b>												
Euro area (a)	-0.4	1.7	1.6	1.7	2.0	2.0	2.8	2.9	2.6	2.0	1.6	
France (contribution)	-4.2	6.6	2.9	6.6	5.1	4.9	5.3	4.5	3.1	2.9	2.9	
<b>Loans to the private sector</b>												
Euro area (a)	-0.1	1.9	1.0	1.9	2.5	2.4	2.5	2.5	2.7	1.7	1.0	
France (b)	-0.6	5.0	2.4	5.0	6.1	6.4	6.1	5.7	5.6	3.4	2.4	



(a) Seasonal and calendar effect adjusted data.

(b) Loans extended by MFIs resident in France to euro area residents excluding MFIs and central government.

Sources: Banque de France, European Central Bank.

Produced 21 February 2012

**Table 12**  
**Balance sheet of the Banque de France**

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

	2009	2010	2011	2010	2011			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
<b>Assets</b>								
National territory	179.5	103.7	294.9	103.7	208.3	220.4	233.7	294.9
Loans	143.6	56.3	218.4	56.3	147.2	158.7	166.8	218.4
MFIs	143.5	56.1	218.2	56.1	147.0	158.5	166.6	218.2
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Securities other than shares	35.9	47.4	76.6	47.4	61.1	61.7	66.9	76.6
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	35.9	47.4	76.6	47.4	61.1	61.7	66.9	76.6
Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other euro area countries	77.1	86.7	106.8	86.7	103.4	101.9	105.2	106.8
Rest of the world	96.3	99.1	110.5	99.1	118.4	106.6	105.2	110.5
Gold	60.0	82.6	95.3	82.6	94.5	96.5	102.1	95.3
Not broken down by geographical area (a)	97.2	113.2	106.1	113.2	107.3	105.3	101.7	106.1
<b>Total</b>	<b>510.1</b>	<b>485.3</b>	<b>713.6</b>	<b>485.3</b>	<b>631.8</b>	<b>630.6</b>	<b>647.8</b>	<b>713.6</b>
<b>Liabilities</b>								
National territory – Deposits	88.6	51.6	185.6	51.6	80.8	86.9	112.9	185.6
MFIs	68.0	49.6	176.2	49.6	79.6	85.1	94.2	176.2
Central government	19.0	1.5	8.9	1.5	0.8	1.4	18.2	8.9
Other sectors (overnight deposits)	1.6	0.4	0.5	0.4	0.5	0.4	0.5	0.5
Other euro area countries – Deposits	62.0	28.3	79.6	28.3	97.7	98.5	90.4	79.6
MFIs	62.0	28.3	79.6	28.3	97.7	98.5	90.4	79.6
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	112.7	122.9	145.8	122.9	150.9	138.7	136.5	145.8
Not broken down by geographical area	246.8	282.5	302.6	282.5	302.4	306.4	307.9	302.6
Currency in circulation (b)	153.7	160.1	169.0	160.1	163.1	164.4	165.0	169.0
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital and reserves	70.6	97.6	112.4	97.6	110.0	111.9	117.7	112.4
Other	22.5	24.8	21.2	24.8	29.3	30.1	25.2	21.2
<b>Total</b>	<b>510.1</b>	<b>485.3</b>	<b>713.6</b>	<b>485.3</b>	<b>631.8</b>	<b>630.6</b>	<b>647.8</b>	<b>713.6</b>

(a) Including adjustments for the new accounting method for banknotes on the liability side of the Banque de France balance sheet since January 2002.

Moreover, part of this item has been reclassified under the item "Loans".

(b) Since January 2002, banknotes in circulation have been treated according to specific euro area accounting conventions. 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.

**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	2010	2011			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
<b>Assets</b>								
National territory	4,527.2	4,568.2	4,978.0	4,568.2	4,829.6	4,876.0	4,909.4	4,978.0
Loans	3,509.9	3,562.1	3,952.2	3,562.1	3,847.1	3,867.0	3,887.6	3,952.2
MFIs	1,486.5	1,413.9	1,741.5	1,413.9	1,614.1	1,636.8	1,667.1	1,741.5
General government	196.1	217.8	194.7	217.8	188.6	189.8	190.4	194.7
Private sector	1,827.4	1,930.4	2,015.9	1,930.4	2,044.4	2,040.3	2,030.2	2,015.9
Securities other than shares	622.6	613.6	673.1	613.6	622.8	657.2	661.7	673.1
MFIs ≤ 2 years	229.8	208.5	223.0	208.5	218.5	225.9	230.1	223.0
MFIs > 2 years	113.4	134.8	131.8	134.8	124.2	124.1	116.9	131.8
General government	159.7	152.1	153.0	152.1	146.2	146.7	150.7	153.0
Private sector	119.8	118.3	165.2	118.3	133.8	160.5	164.1	165.2
Money market fund shares/units	79.1	52.6	43.7	52.6	50.3	47.7	48.2	43.7
Shares and other equity	315.5	339.9	309.0	339.9	309.4	304.1	311.8	309.0
Other euro area countries	1,034.4	1,020.2	815.7	1,020.2	882.8	882.2	866.2	815.7
Rest of the world	848.2	962.9	975.6	962.9	1,007.3	976.5	963.7	975.6
Not broken down by geographical area	1,247.1	1,278.7	1,622.2	1,278.7	1,725.7	1,701.2	1,622.7	1,622.2
<b>Total</b>	<b>7,656.7</b>	<b>7,830.1</b>	<b>8,391.5</b>	<b>7,830.1</b>	<b>8,445.3</b>	<b>8,435.8</b>	<b>8,361.9</b>	<b>8,391.5</b>
<b>Liabilities</b>								
National territory – Deposits	3,099.0	3,035.3	3,608.4	3,035.3	3,456.6	3,510.1	3,525.2	3,608.4
MFIs	1,571.3	1,423.1	1,809.4	1,423.1	1,710.9	1,729.9	1,756.9	1,809.4
Central government	28.3	28.7	36.6	28.7	41.5	38.5	41.8	36.6
Other sectors	1,499.4	1,583.5	1,762.4	1,583.5	1,704.2	1,741.6	1,726.4	1,762.4
Overnight deposits	463.1	502.1	527.5	502.1	504.8	507.6	501.1	527.5
Deposits with agreed maturity ≤ 2 years	131.3	133.4	156.2	133.4	156.0	160.0	159.8	156.2
Deposits with agreed maturity > 2 years	362.4	377.0	483.8	377.0	451.5	477.9	472.3	483.8
Deposits redeemable at notice ≤ 3 months	501.1	518.8	559.3	518.8	547.6	550.2	549.5	559.3
Repos	41.5	52.3	35.7	52.3	44.3	45.9	43.7	35.7
Other euro area countries – Deposits	338.3	380.3	352.5	380.3	413.7	392.2	395.7	352.5
MFIs	229.3	220.6	241.0	220.6	260.9	254.9	257.3	241.0
Other sectors	109.0	159.7	111.5	159.7	152.8	137.2	138.4	111.5
Rest of the world – Deposits	880.9	968.9	790.0	968.9	818.9	808.0	776.5	790.0
Not broken down by geographical area	3,338.6	3,445.6	3,640.5	3,445.6	3,756.1	3,725.6	3,664.5	3,640.5
Debt securities issued ≤ 2 years	381.4	409.8	420.3	409.8	410.9	416.0	414.6	420.3
Debt securities issued > 2 years	715.2	754.9	817.4	754.9	823.3	816.5	818.4	817.4
Money market fund shares/units	479.2	394.3	351.1	394.3	364.3	355.1	360.7	351.1
Capital and reserves	454.7	476.7	499.2	476.7	489.6	486.9	487.9	499.2
Other	1,308.1	1,409.9	1,552.5	1,409.9	1,668.0	1,651.1	1,581.2	1,552.5
<b>Total</b>	<b>7,656.7</b>	<b>7,830.1</b>	<b>8,391.5</b>	<b>7,830.1</b>	<b>8,445.3</b>	<b>8,435.8</b>	<b>8,361.9</b>	<b>8,391.5</b>

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.



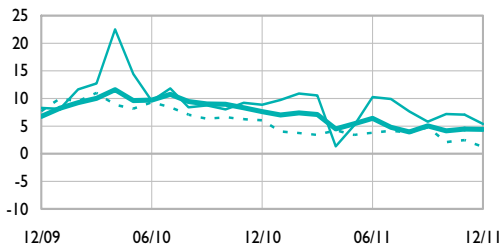
**Table I4**  
**Deposits – France**

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

	2009	2010	2011	2010	2011			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	481.1	516.3	541.1	516.3	511.6	509.4	506.2	541.1
Households and similar	262.4	278.4	284.7	278.4	285.3	283.3	276.7	284.7
Non-financial corporations	167.0	182.5	197.9	182.5	175.8	176.7	180.1	197.9
General government (excl. central government)	51.7	55.4	58.6	55.4	50.5	49.4	49.4	58.6
Other sectors	32.6	38.7	39.0	38.7	36.8	40.8	38.2	39.0
<b>Total – Outstanding amounts</b>	<b>513.7</b>	<b>555.1</b>	<b>580.2</b>	<b>555.1</b>	<b>548.4</b>	<b>550.2</b>	<b>544.5</b>	<b>580.2</b>
<b>Total – Growth rate</b>	<b>6.8</b>	<b>7.6</b>	<b>4.4</b>	<b>7.6</b>	<b>5.0</b>	<b>4.2</b>	<b>4.5</b>	<b>4.4</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	183.4	193.5	214.6	193.5	209.7	210.1	210.0	214.6
Housing savings accounts	36.6	36.1	36.1	36.1	36.1	36.0	35.7	36.1
Sustainable development passbook accounts	69.1	68.0	69.4	68.0	68.6	68.6	68.1	69.4
People's savings passbooks	58.3	54.4	52.4	54.4	53.0	53.0	52.7	52.4
Youth passbooks	7.2	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Taxable passbooks	146.5	159.8	179.7	159.8	173.1	175.6	175.9	179.7
<b>Total – Outstanding amounts</b>	<b>501.1</b>	<b>518.8</b>	<b>559.3</b>	<b>518.8</b>	<b>547.6</b>	<b>550.2</b>	<b>549.5</b>	<b>559.3</b>
<b>Total – Growth rate</b>	<b>3.1</b>	<b>3.5</b>	<b>7.3</b>	<b>3.5</b>	<b>6.8</b>	<b>7.2</b>	<b>7.1</b>	<b>7.3</b>

**Overnight deposits**

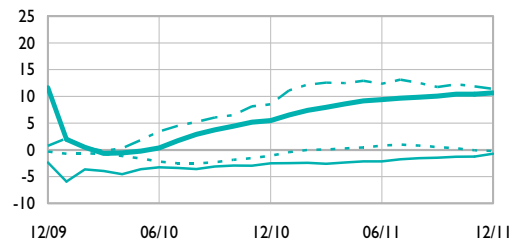
(annual growth rate)



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

**Passbook savings accounts**

(annual growth rate)



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

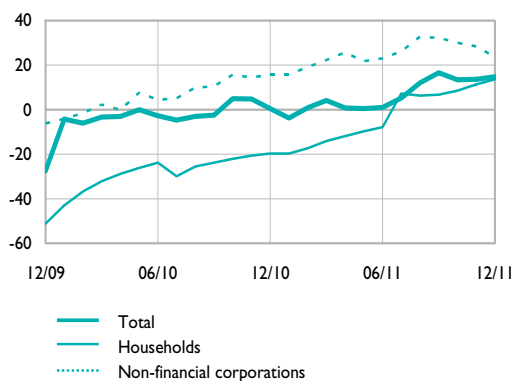
**Table 15**  
**Time deposits – France**

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

	2009	2010	2011	2010	2011			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	86.1	89.1	112.7	89.1	109.3	111.7	111.6	112.7
Households and similar	30.4	24.5	31.5	24.5	30.6	30.8	31.2	31.5
Non-financial corporations	55.1	63.9	80.2	63.9	77.7	79.9	79.5	80.2
General government (excl. central government)	0.6	0.7	1.0	0.7	1.0	1.0	1.0	1.0
Other sectors	45.1	44.2	43.4	44.2	46.7	48.4	48.2	43.4
<b>Total – Outstanding amounts</b>	<b>131.3</b>	<b>133.4</b>	<b>156.2</b>	<b>133.4</b>	<b>156.0</b>	<b>160.0</b>	<b>159.8</b>	<b>156.2</b>
<b>Total – Growth rate</b>	<b>-27.4</b>	<b>0.5</b>	<b>14.8</b>	<b>0.5</b>	<b>16.6</b>	<b>13.4</b>	<b>13.7</b>	<b>14.8</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	264.3	282.6	306.8	282.6	298.3	300.0	300.9	306.8
Households and similar	241.4	248.0	259.0	248.0	253.0	253.7	253.9	259.0
PEL	173.8	182.3	186.6	182.3	182.9	182.9	182.6	186.6
PEP	29.0	26.6	24.4	26.6	24.5	24.3	24.1	24.4
Other	38.6	39.1	48.0	39.1	45.7	46.5	47.2	48.0
Non-financial corporations	22.5	34.0	46.7	34.0	44.4	45.4	46.1	46.7
General government (excl. central government)	0.4	0.6	1.1	0.6	0.9	0.9	1.0	1.1
Other sectors	98.1	94.4	177.0	94.4	153.3	178.0	171.4	177.0
<b>Total – Outstanding amounts</b>	<b>362.4</b>	<b>377.0</b>	<b>483.8</b>	<b>377.0</b>	<b>451.5</b>	<b>477.9</b>	<b>472.3</b>	<b>483.8</b>
<b>Total – Growth rate</b>	<b>38.1</b>	<b>3.5</b>	<b>18.8</b>	<b>3.5</b>	<b>12.9</b>	<b>20.9</b>	<b>19.1</b>	<b>18.8</b>

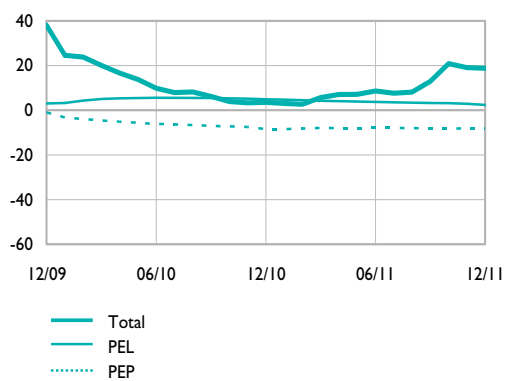
**Deposits up to 2 years**

(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**

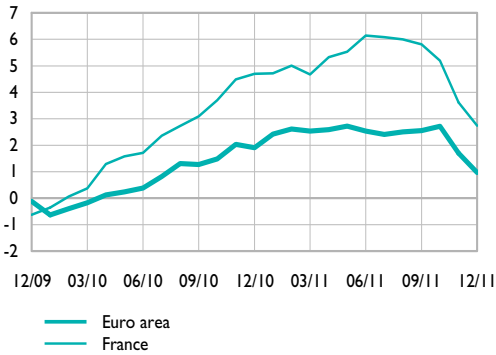
(outstanding amounts at the end of the period in EUR billions – % growth)

	2009	2010	2011	2010	2011				
	Dec.	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Loans from monetary financial institutions</b>									
Private sector	1,827.5	1,930.6	2,016.1	1,930.6	2,031.8	2,044.6	2,040.5	2,030.4	2,016.1
General government	196.1	217.8	194.7	217.8	189.8	188.6	189.8	190.4	194.7
<b>Total – Outstanding amounts</b>	<b>2,023.6</b>	<b>2,148.4</b>	<b>2,210.9</b>	<b>2,148.4</b>	<b>2,221.6</b>	<b>2,233.1</b>	<b>2,230.4</b>	<b>2,220.8</b>	<b>2,210.9</b>
Private sector	-0.6	4.7	2.7	4.7	6.0	5.8	5.2	3.6	2.7
General government	12.8	11.0	-8.2	11.0	-5.1	-4.5	-3.4	-4.5	-8.2
<b>Total – Growth rate</b>	<b>0.5</b>	<b>5.3</b>	<b>1.7</b>	<b>5.3</b>	<b>5.0</b>	<b>4.9</b>	<b>4.4</b>	<b>2.9</b>	<b>1.7</b>
<b>Loans from credit institutions to non-financial corporations</b>									
Fixed investment	500.1	525.0	547.0	525.0	537.3	541.5	542.7	544.8	547.0
Inventories and working capital	185.7	179.7	186.5	179.7	191.5	195.0	198.9	195.7	186.5
Other lending	83.5	76.1	81.4	76.1	77.8	79.4	78.7	76.7	81.4
<b>Total – Outstanding amounts</b>	<b>769.3</b>	<b>780.8</b>	<b>814.8</b>	<b>780.8</b>	<b>806.7</b>	<b>815.9</b>	<b>820.4</b>	<b>817.1</b>	<b>814.8</b>
<b>Total – Growth rate</b>	<b>-1.2</b>	<b>1.2</b>	<b>4.4</b>	<b>1.2</b>	<b>4.5</b>	<b>5.4</b>	<b>5.4</b>	<b>4.5</b>	<b>4.4</b>
<b>Loans from credit institutions to households</b>									
Loans for house purchase	737.6	796.6	847.2	796.6	831.8	835.9	836.9	839.4	847.2
Consumer loans	152.9	154.7	151.0	154.7	150.1	149.8	149.5	150.0	151.0
Other lending	84.2	87.1	90.7	87.1	90.6	90.0	91.4	91.1	90.7
<b>Total – Outstanding amounts</b>	<b>974.7</b>	<b>1,038.4</b>	<b>1,089.0</b>	<b>1,038.4</b>	<b>1,072.4</b>	<b>1,075.7</b>	<b>1,077.7</b>	<b>1,080.6</b>	<b>1,089.0</b>
<b>Total – Growth rate</b>	<b>4.0</b>	<b>6.6</b>	<b>5.5</b>	<b>6.6</b>	<b>6.7</b>	<b>6.4</b>	<b>6.7</b>	<b>6.3</b>	<b>5.5</b>

**Table 17**  
Loans from credit institutions broken down by counterpart and by financing purpose – France (a) and euro area

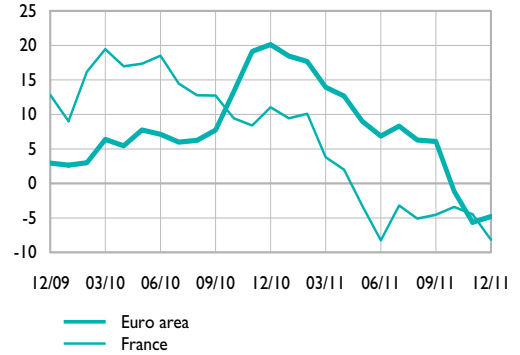
**Loans to the private sector**

(annual percentage growth rate)



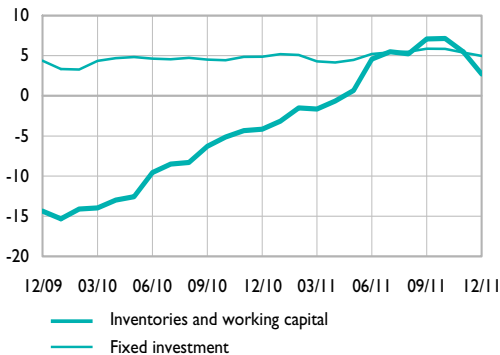
**Loans to the public sector**

(annual percentage growth rate)



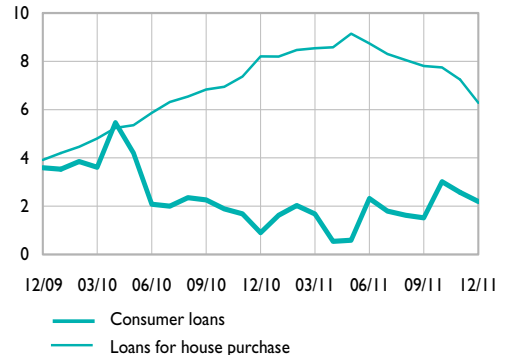
**Loans to non-financial corporations – France**

(annual percentage growth rate)



**Loans to households – France**

(annual percentage growth rate)



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

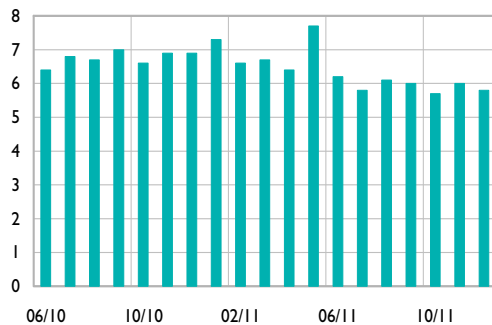
**Table 18**  
**New loans to residents, (excl. overdrafts) – France**

(monthly flows - seasonally adjusted - in euro billions)

	2010			2011		
	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.
<b>loans to non-financial corporations</b>						
Loans ≤ 1 million euro (a)	6.6	6.9	6.9	5.7	6.0	5.8
Loans > 1 million euro (a)	13.1	12.3	14.7	15.0	15.4	15.2
<b>Loans to households</b>						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	3.6	4.0	4.4	3.9	4.3	4.1
Housing loans	13.7	16.6	21.5	9.9	10.7	12.2

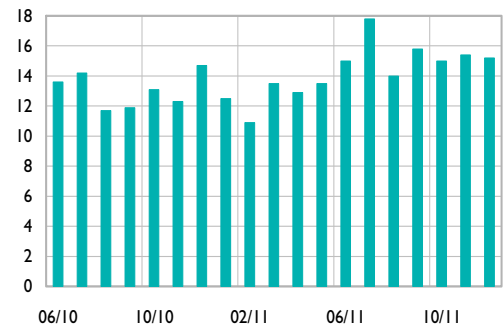
**Non-financial corporations – Loans ≤ 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



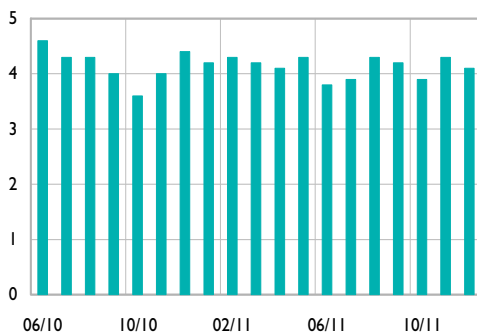
**Non-financial corporations – Loans > 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



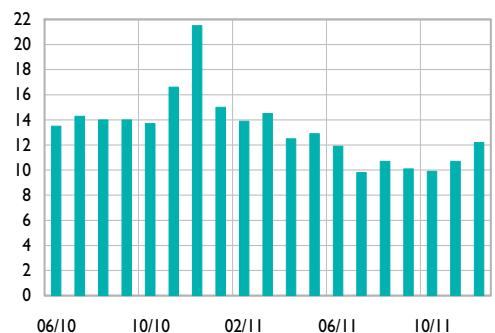
**Households - Cash loans**

(monthly flows - seasonally adjusted - in euro billions)



**Households - Housing loans**

(monthly flows - seasonally adjusted - in euro billions)



(a) All initial rate fixation periods.

**Table 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
	2010		2011			2011
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	-5.6	-17.6	-1.4	-4.7	25.1	833.3
<i>of which deposits included in M3 (a)</i>	5.8	-9.7	-9.3	-15.1	4.9	197.8
Short-term debt securities	-3.4	4.8	7.5	2.6	8.1	53.6
Long-term debt securities	156.0	142.6	112.1	105.2	52.0	2,665.7
Loans	11.9	28.4	22.5	25.1	17.1	467.7
Shares and other equity	98.0	61.2	49.8	67.5	99.8	2,375.3
<i>of which quoted shares</i>	14.0	14.3	16.8	15.4	10.3	523.3
Remaining net assets	38.0	20.7	-0.4	-42.3	-34.7	278.7
<b>Financing</b>						
Debt securities	1.6	0.3	0.1	2.4	3.2	32.7
Loans	4.9	3.3	9.6	6.4	-0.5	275.5
Shares and other equity	4.1	3.9	3.8	0.1	0.7	377.7
Insurance technical reserves	278.6	256.3	208.5	175.7	139.7	6,038.2
<i>Life insurance</i>	269.0	244.4	199.7	175.8	143.7	5,200.9
<i>Non-life insurance</i>	9.6	11.9	8.8	-0.2	-4.0	837.3
<b>Net lending/net borrowing (B9B)</b>	<b>5.7</b>	<b>-23.8</b>	<b>-31.9</b>	<b>-31.2</b>	<b>24.2</b>	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010		2011			2011
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	2.1	2.2	3.7	2.0	7.0	26.4
Short-term debt securities	-0.8	6.2	4.0	2.0	6.1	25.7
Long-term debt securities	91.2	97.5	89.2	73.3	42.9	1,146.7
Loans	-3.9	-2.4	-2.2	-2.0	2.0	35.0
Shares and other equity	7.0	-18.7	-21.2	-28.7	2.4	574.5
<i>of which quoted shares</i>	5.2	-5.9	-2.1	-2.7	-1.6	65.7
Remaining net assets	2.0	0.1	0.1	7.0	9.4	7.3
<b>Financing</b>						
Debt securities	1.4	0.6	1.1	2.4	1.5	8.0
Loans	3.5	12.0	11.6	11.7	12.9	96.3
Shares and other equity	1.3	0.3	0.0	0.4	0.6	96.3
Insurance technical reserves	94.1	89.0	75.7	68.5	52.1	1,655.4
<i>Life insurance and pension funds</i>	83.0	77.8	68.7	61.8	47.7	1,380.2
<i>Non-life insurance</i>	11.1	11.2	7.0	6.7	4.3	275.2
<b>Net lending/net borrowing (B9B)</b>	<b>6.9</b>	<b>-7.2</b>	<b>-8.8</b>	<b>-22.3</b>	<b>8.4</b>	

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

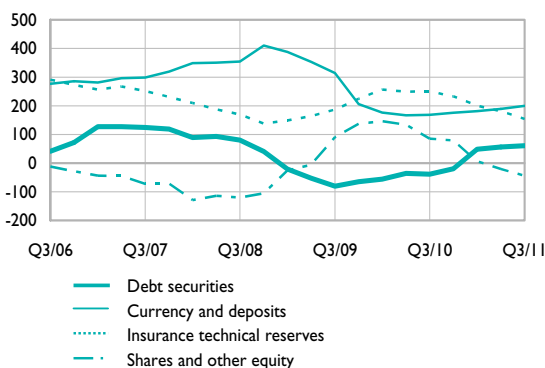
**Table 20**  
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010		2011			2011
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	168.8	175.9	181.3	189.4	199.9	6,728.1
<i>of which deposits included in M3 (a)</i>	55.5	85.4	111.2	107.8	114.1	5,067.9
Short-term debt securities	-20.5	-9.2	10.9	16.0	6.3	51.8
Long-term debt securities	-18.3	-10.3	37.7	40.2	54.5	1,318.3
Shares and other equity	85.4	79.2	6.5	-20.7	-44.0	3,973.7
Quoted shares	29.8	20.0	11.3	0.6	1.9	652.2
Unquoted shares and other equity	79.0	86.6	43.6	20.9	20.0	2,066.4
Mutual fund shares	-23.4	-27.4	-48.4	-42.2	-65.9	1,255.1
<i>of which money market fund shares</i>	-82.0	-50.6	-37.9	-32.9	-23.2	187.3
Insurance technical reserves	251.0	232.4	201.3	181.5	154.3	5,826.5
Remaining net assets	-2.5	-8.1	5.2	41.1	12.2	45.8
<b>Financing</b>						
Loans	111.4	124.7	124.8	141.5	125.9	6,169.4
<i>of which from euro area MFIs</i>	134.7	147.5	169.7	167.7	148.6	5,313.3
<b>Revaluation of financial assets</b>						
Shares and other equity	-42.9	41.3	32.0	171.6	-353.6	
Insurance technical reserves	139.4	82.7	26.1	47.2	-30.3	
Other flows	-40.4	-95.4	-113.5	7.3	-46.7	
<b>Change in net financial worth</b>	<b>408.5</b>	<b>363.8</b>	<b>262.7</b>	<b>532.1</b>	<b>-173.4</b>	

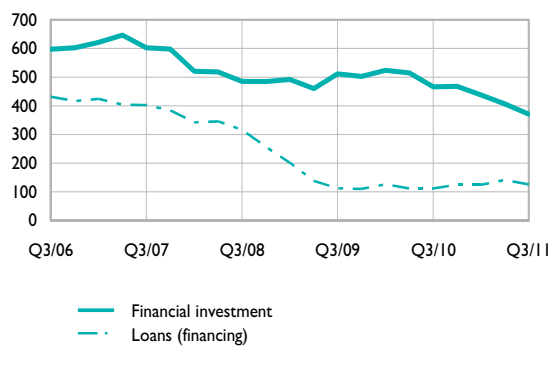
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

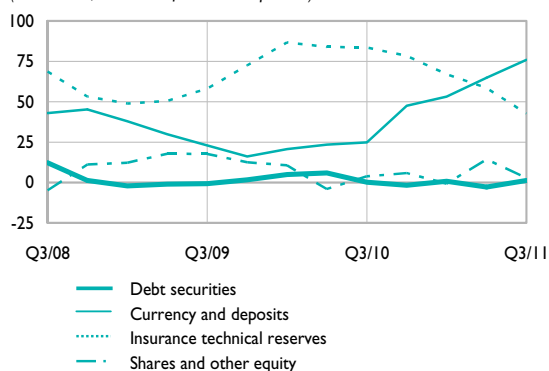
**Table 21**  
**Investment and financing – Households – France**

(EUR billions)

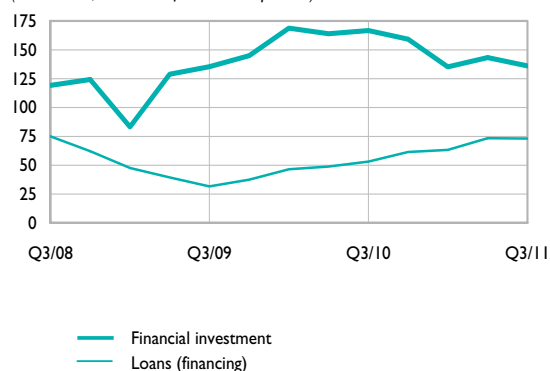
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010		2011			2011
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	24.9	47.6	53.2	64.9	76.0	1,208.9
Short-term debt securities	0.1	-1.2	-0.7	-3.2	-1.8	1.6
Long-term debt securities	0.1	-0.5	1.5	0.4	3.1	61.8
Shares and other equity	3.8	5.9	-0.7	14.3	2.7	909.1
Quoted shares	8.6	5.9	3.4	1.5	-0.3	137.7
Unquoted shares and other equity	15.5	15.3	13.6	17.0	15.6	497.1
Mutual fund shares	-20.4	-15.3	-17.7	-4.3	-12.5	274.3
of which money market fund shares	-18.7	-12.5	-12.4	-10.8	-7.7	41.2
Insurance technical reserves	83.6	78.5	67.0	58.5	42.8	1,492.0
Remaining net assets	35.8	23.5	21.1	30.0	10.8	83.9
<b>Financing</b>						
Loans	53.1	61.5	63.3	73.5	73.1	1,109.1
<b>Revaluation of financial assets</b>						
Shares and other equity	40.8	48.5	40.8	87.0	-91.2	
Insurance technical reserves	1.3	-2.9	-2.8	12.2	-19.5	
Other flows	14.5	5.1	5.6	6.6	8.7	
<b>Change in net financial worth</b>	<b>151.7</b>	<b>142.9</b>	<b>121.7</b>	<b>197.3</b>	<b>-41.5</b>	

**Investment flows**

(EUR billions, cumulated flows over 4 quarters)


**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)





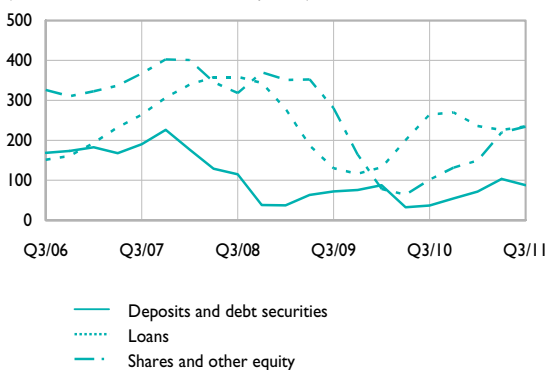
**Table 22**  
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010		2011			2011
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	44.5	66.5	75.8	85.1	72.8	1,925.3
<i>of which deposits included in M3 (a)</i>	46.1	67.1	62.3	64.7	41.0	1,568.6
Debt securities	-7.7	-12.4	-4.0	17.9	14.8	317.7
Loans	264.7	270.2	236.0	226.0	235.1	3,236.6
Shares and other equity	101.6	131.4	149.5	219.6	234.5	7,146.5
Insurance technical reserves	1.5	1.2	0.9	0.6	1.6	177.4
Remaining net assets	43.0	-38.2	-28.4	-16.4	-64.8	-188.2
<b>Financing</b>						
Debt	214.6	208.9	242.7	306.0	259.1	9,874.8
Loans	141.8	138.4	195.0	259.3	211.0	8,617.3
<i>of which from euro area MFIs</i>	-25.7	-2.3	41.9	66.6	74.5	4,754.9
Debt securities	71.4	66.7	44.5	43.7	45.7	922.4
Pension fund reserves	1.3	3.7	3.2	2.9	2.4	335.0
Shares and other equity	226.4	224.2	235.4	257.0	241.6	11,957.6
Quoted shares	36.4	29.6	29.5	28.5	29.4	3,142.0
Unquoted shares and other equity	190.0	194.6	205.9	228.6	212.2	8,815.6
<b>Net lending/net borrowing (B9B)</b>	<b>6.5</b>	<b>-14.3</b>	<b>-48.3</b>	<b>-30.2</b>	<b>-6.8</b>	

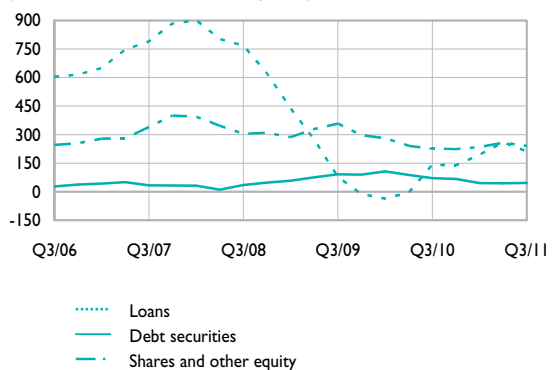
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

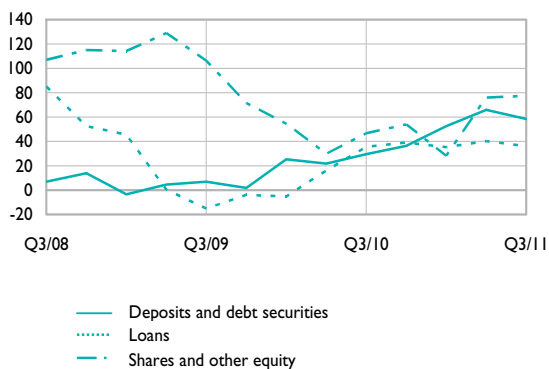
**Table 23**  
**Investment and financing – Non-financial corporations – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010		2011			2011
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	26.3	34.8	53.2	62.3	52.6	377.7
Debt securities	3.2	1.5	-0.7	3.6	5.9	73.8
Loans	35.6	39.1	35.4	40.3	36.2	822.6
Shares and other equity	46.7	54.0	28.1	76.1	77.4	2,436.4
Insurance technical reserves	0.3	0.4	-0.1	-0.1	0.2	52.4
Remaining net assets	1.3	1.1	4.0	-15.7	-37.8	4.2
<b>Financing</b>						
Debt	48.8	47.1	46.2	72.1	80.7	2,095.1
Loans	19.0	21.4	25.9	51.7	59.8	1,675.1
Debt securities	29.8	25.7	20.3	20.4	20.9	420.0
Shares and other equity	103.5	108.3	97.8	111.1	98.3	3,688.7
Quoted shares	10.9	7.5	6.6	9.0	10.4	957.9
Unquoted shares and other equity	92.6	100.7	91.2	102.1	88.0	2,730.9
<b>Net lending/net borrowing (B9B)</b>	<b>-38.9</b>	<b>-24.4</b>	<b>-24.2</b>	<b>-16.7</b>	<b>-44.6</b>	

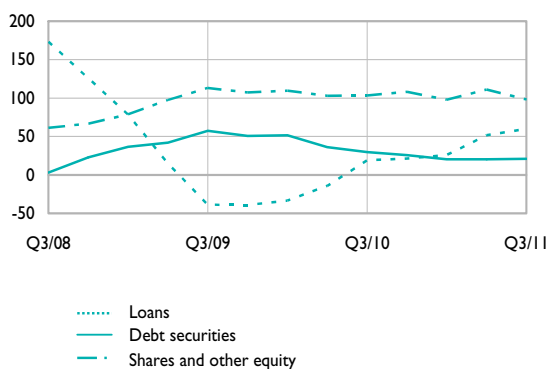
#### Investment flows

(EUR billions, cumulated flows over 4 quarters)



#### Financing flows

(EUR billions, cumulated flows over 4 quarters)



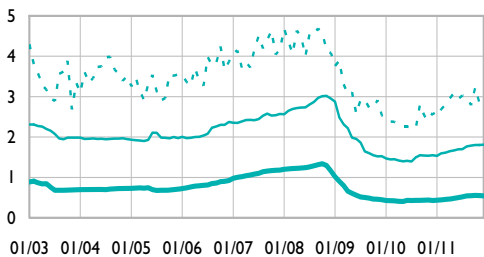
**Table 24**  
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2010	2011	2010	2011				
	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Euro area</b>								
Overnight deposits – households	0.43	0.54	0.43	0.54	0.55	0.55	0.55	0.54
Deposits redeemable at notice up to 3 months – households	1.55	1.81	1.55	1.77	1.79	1.80	1.80	1.81
Time deposits with agreed maturity over 2 years – non-financial corporations	2.60	2.90	2.60	2.99	2.79	3.23	2.84	2.90
<b>France</b>								
"A" passbooks (end of period)	1.75	2.25	1.75	2.25	2.25	2.25	2.25	2.25
Regulated savings deposits	1.78	2.25	1.78	2.25	2.25	2.25	2.25	2.25
Market rate savings deposits	1.66	2.09	1.66	1.84	1.95	1.98	2.07	2.09
Deposits with agreed maturity up to 2 years	2.18	2.28	2.18	2.30	2.35	2.42	2.36	2.28
Deposits with agreed maturity over 2 years	3.09	3.12	3.09	3.13	3.18	3.13	3.17	3.12

**Euro area**

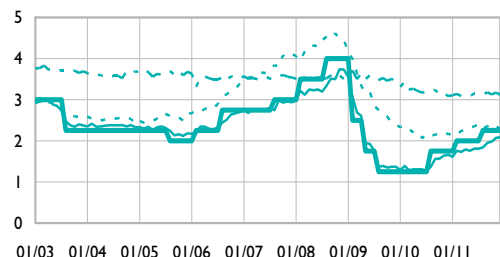
(average monthly rates – %)



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

**France**

(average monthly rates – %)

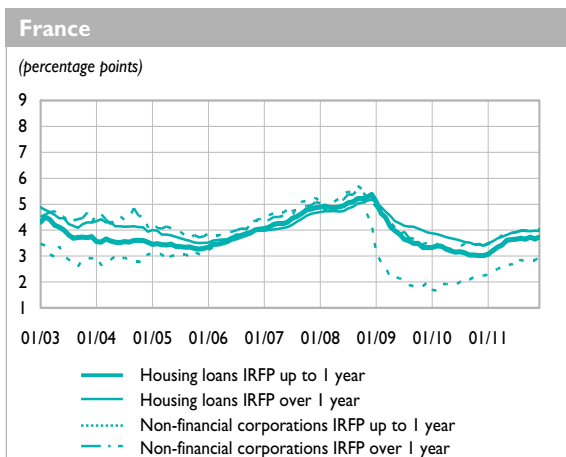
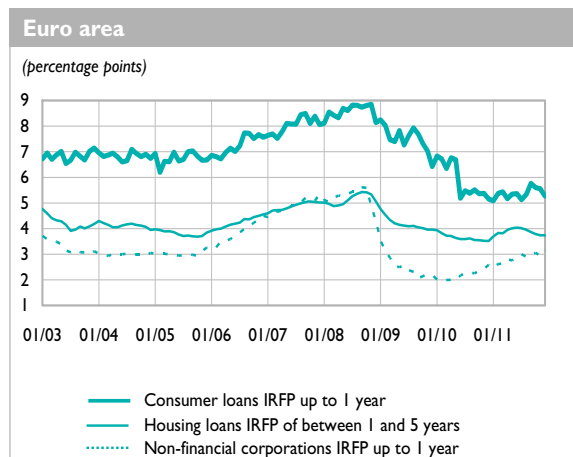


- "A" passbooks
- - - Market rate savings deposits
- ..... Deposits with agreed maturity up to 2 years
- . - . Deposits with agreed maturity over 2 years

**Table 25**  
**Cost of credit – France and the euro area**

(average monthly rate – %)

	2011											
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Euro area</b>												
<b>Consumer loans</b>												
Floating rate and IRFP of up to 1 year (a)	5.09	5.38	5.44	5.17	5.35	5.37	5.13	5.34	5.77	5.60	5.56	5.27
<b>Loans for house purchase</b>												
Floating rate and IRFP of between 1 and 5 years	3.69	3.83	3.82	3.95	4.01	4.04	4.02	3.96	3.86	3.79	3.74	3.74
<b>Non-financial corporations of over EUR 1 million</b>												
IRFP of up to 1 year (a)	2.45	2.62	2.63	2.80	2.75	2.92	3.00	2.90	2.92	3.05	2.92	3.15
<b>France</b>												
<b>Consumer loans</b>	<b>5.95</b>	<b>6.05</b>	<b>6.08</b>	<b>6.14</b>	<b>6.19</b>	<b>6.21</b>	<b>6.23</b>	<b>6.27</b>	<b>6.16</b>	<b>6.22</b>	<b>6.29</b>	<b>6.35</b>
<b>Loans for house purchase</b>												
IRFP of up to 1 year (a)	3.07	3.21	3.34	3.43	3.61	3.64	3.65	3.69	3.65	3.73	3.66	3.73
IRFP of over 1 year (a)	3.50	3.57	3.68	3.74	3.82	3.89	3.92	3.99	3.97	3.96	3.98	3.97
<b>Non-financial corporations</b>												
IRFP of up to 1 year (a)	2.28	2.40	2.50	2.58	2.70	2.65	2.93	2.83	2.84	2.84	2.84	2.94
IRFP of over 1 year (a)	3.45	3.56	3.65	3.81	3.88	3.89	3.92	3.97	3.97	3.98	4.01	4.01



(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	2011			2012
	April	July	Oct.	Jan.
<b>Loans to households (under Articles L312-1 to L312-36 of the French Consumer Code)</b>				
<b>Housing loans</b>				
Fixed-rate loans	5.61	5.97	6.23	6.24
Floating-rate loans	5.01	5.33	5.61	5.83
Bridge loans	5.99	6.07	6.28	6.43
<b>Consumer loans</b>				
Loans up to and including EUR 1.524	<b>21.47</b>	21.41	21.03	20.65
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	<b>19.53</b>	19.37	19.27	19.15
Personal loans and other loans of over EUR 1.524 and loans up to EUR 3.000	<b>8.03</b>	11.22	12.76	13.98
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	<b>19.53</b>	18.61	18.16	17.69
Personal loans and other loans of over EUR 3.000 and loans up to EUR 6.000	<b>8.03</b>	10.46	11.65	12.51
Overdraft facilities, revolving loans, and instalment credit loans of over EUR 6.000 and reverse annuity mortgage loans	<b>19.53</b>	17.49	16.62	15.78
Personal loans and other loans or over EUR 6.000	<b>8.03</b>	9.34	10.10	10.60

	2010	2011			
	Q4	Q1	Q2	Q3	Q4
<b>Loans to enterprises</b>					
<b>Discount</b>					
up to EUR 15,245	2.64	2.85	3.07	3.38	3.53
EUR 15,245 to EUR 45,735	2.62	2.93	3.15	3.53	3.64
EUR 45,735 to EUR 76,225	2.58	2.80	2.99	3.21	3.36
EUR 76,225 to EUR 304,898	2.50	2.80	3.03	3.27	3.16
EUR 304,898 to EUR 1,524,490	2.21	2.32	2.48	2.69	2.50
over EUR 1,524,490	1.86	1.86	2.24	2.35	2.28
<b>Overdrafts</b>					
up to EUR 15,245	10.14	10.49	10.56	10.63	10.22
EUR 15,245 to EUR 45,735	7.47	7.71	7.82	7.84	7.59
EUR 45,735 to EUR 76,225	4.79	5.10	5.28	5.60	5.61
EUR 76,225 to EUR 304,898	2.87	3.14	3.37	3.84	3.93
EUR 304,898 to EUR 1,524,490	1.83	2.11	2.29	2.66	2.80
over EUR 1,524,490	1.37	1.69	1.89	2.27	2.15
<b>Other short-term loans</b>					
up to EUR 15,245	3.70	3.73	3.95	4.14	4.23
EUR 15,245 to EUR 45,735	3.45	3.48	3.72	3.98	4.10
EUR 45,735 to EUR 76,225	3.09	3.29	3.49	3.77	3.66
EUR 76,225 to EUR 304,898	2.67	2.69	2.91	3.27	3.18
EUR 304,898 to EUR 1,524,490	2.02	2.07	2.32	2.57	2.69
over EUR 1,524,490	1.74	1.82	2.05	2.30	2.41
<b>Medium and long-term loans</b>					
up to EUR 15,245	3.49	3.58	3.70	4.11	4.06
EUR 15,245 to EUR 45,735	3.41	3.47	3.57	3.91	3.85
EUR 45,735 to EUR 76,225	3.31	3.34	3.50	3.86	3.86
EUR 76,225 to EUR 304,898	3.38	3.39	3.65	3.92	3.90
EUR 304,898 to EUR 1,524,490	3.18	3.20	3.53	3.77	3.81
over EUR 1,524,490	2.69	2.80	3.10	3.47	3.47

Source: Banque de France.

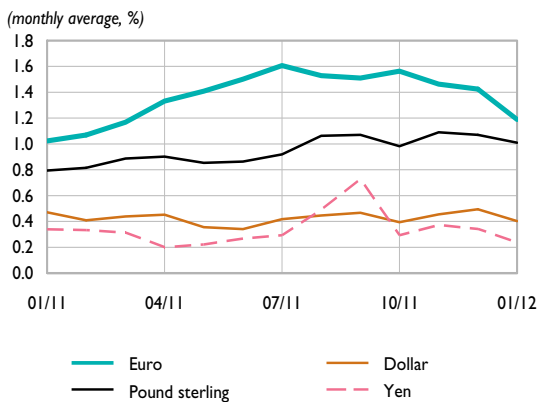
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**Table 27**  
**Interest rates**

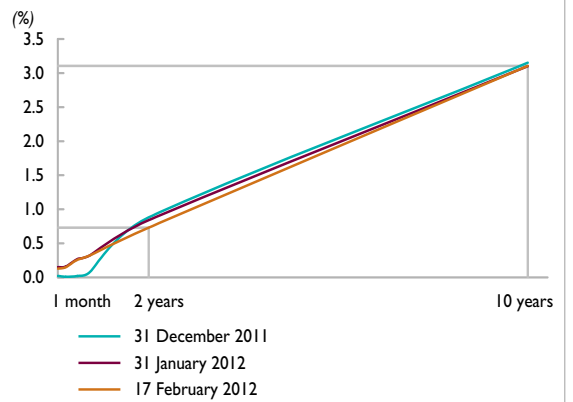
(%)

	Monthly average (a)										Key interest rates at 17/02/12	
	2011											2012
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
<b>Short-term interbank interest rates</b>												
<b>Euro</b>												
Overnight	0.98	1.02	1.11	0.99	0.87	0.93	0.91	0.72	0.58	0.38	1.00	
3-month	1.33	1.41	1.50	1.61	1.53	1.51	1.56	1.46	1.42	1.19		
1-year	2.12	2.13	2.10	2.15	1.97	2.02	2.10	1.99	2.01	1.79		
<b>Pound sterling</b>												
Overnight	0.55	0.54	0.56	0.56	0.60	0.61	0.60	0.62	0.61	0.63	0.50	
3-month	0.90	0.85	0.86	0.92	1.06	1.07	0.98	1.09	1.07	1.01		
1-year	1.59	1.53	1.53	1.54	1.89	1.80	1.71	1.80	1.74	1.75		
<b>Dollar</b>												
Overnight	0.16	0.15	0.16	0.17	0.19	0.20	0.20	0.22	0.16	0.15	0.25	
3-month	0.45	0.36	0.34	0.42	0.45	0.47	0.39	0.45	0.49	0.40		
1-year	0.92	0.85	0.84	0.90	0.85	1.00	1.02	1.11	1.16	1.15		
<b>Yen</b>												
Overnight	0.11	0.11	0.18	0.18	0.11	0.15	0.23	0.27	0.20	0.14	0.10	
3-month	0.20	0.22	0.27	0.29	0.49	0.73	0.29	0.37	0.34	0.24		
1-year	0.45	0.50	0.58	0.64	0.92	1.26	0.73	0.82	0.86	0.63		
<b>10-year benchmark government bond yields</b>												
France	3.69	3.49	3.43	3.40	2.98	2.64	2.99	3.41	3.16	3.18		
Germany	3.35	3.11	2.98	2.79	2.26	1.87	2.04	1.94	2.01	1.86		
Euro area	4.66	4.37	4.37	4.59	4.21	4.04	4.09	4.41	4.11	3.92		
United Kingdom	3.65	3.37	3.25	3.13	2.55	2.40	2.49	2.23	2.13	2.04		
United States	3.46	3.19	3.01	3.02	2.31	1.99	2.14	2.02	1.99	1.95		
Japan	1.27	1.15	1.14	1.12	1.03	1.01	1.01	0.99	1.01	0.98		

**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.  
Benchmark bonds: rates posted by Reuters at 4.30pm.

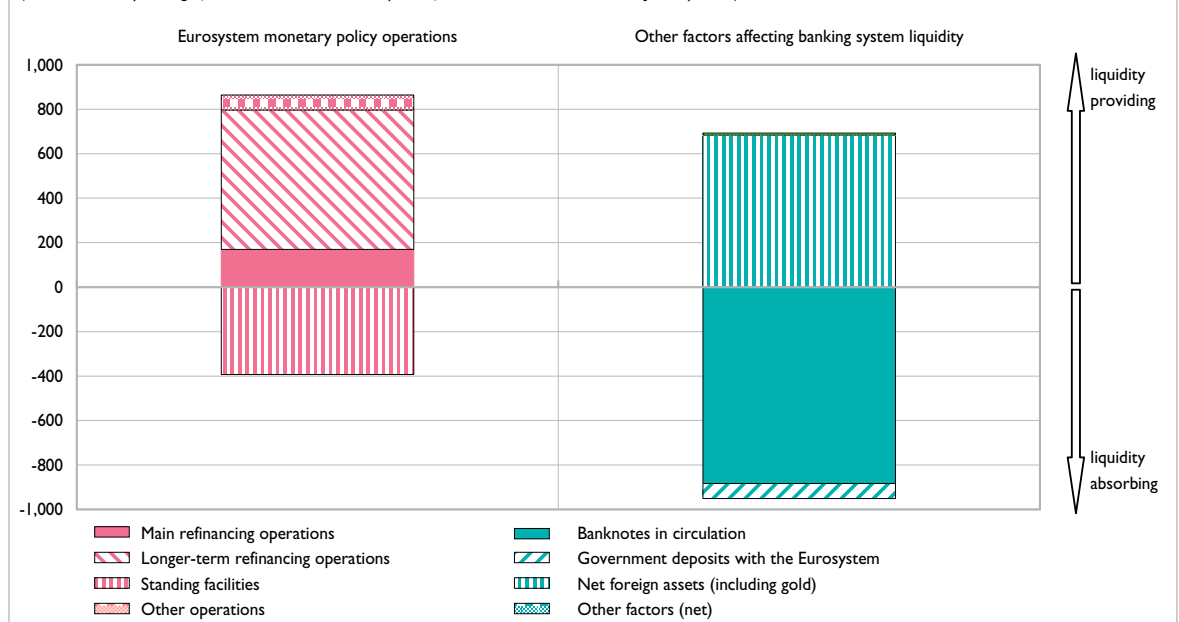
**Table 28**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 14 December 2011 to 17 January 2012)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>1,081.1</b>	<b>610.1</b>	<b>471.0</b>
Main refinancing operations	169.4		169.4
Longer-term refinancing operations	627.3		627.3
Standing facilities	6.0	399.3	-393.3
Other	278.5	210.8	67.7
<b>(b) Other factors affecting banking system liquidity</b>	<b>692.7</b>	<b>951.4</b>	<b>-258.7</b>
Banknotes in circulation		883.7	-883.7
Government deposits with the Eurosystem		67.7	-67.7
Net foreign assets (including gold)	683.9		683.9
Other factors (net)	8.8		8.8
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>212.3</b>
<i>including reserve requirements</i>			207.0

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 14 December 2011 to 17 January 2012)



**Table 29**  
Eurosystem key rates; minimum reserves

(%)

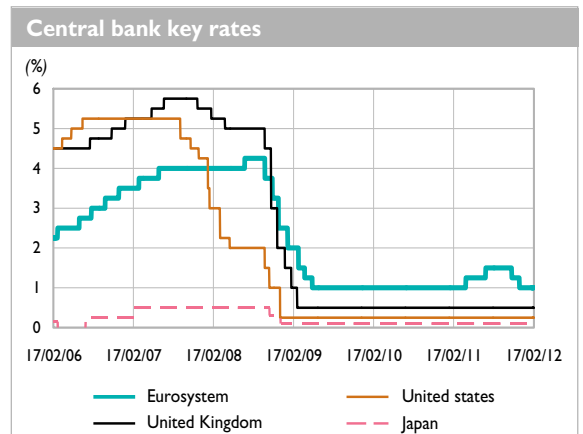
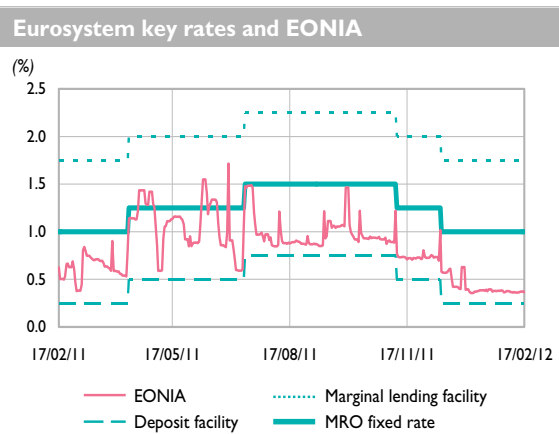
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
07/07/11	13/07/11	1.50	07/07/11	13/07/11	0.75	2.25
03/11/11	09/11/11	1.25	03/11/11	09/11/11	0.50	2.00
08/12/11	14/12/11	1.00	08/12/11	14/12/11	0.25	1.75

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2012	11 January (a)	1.00	1.00	2011	9 November	1.25
	18 January	1.00	1.00		1 December	1.25
	25 January	1.00	1.00		22 December	1.00
	1 February	1.00	1.00	2012	18 January	1.00
	8 February	1.00	1.00		26 January	1.00
	15 February	1.00	1.00		15 February	1.00

(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		
2011	9 August	208.79	41.00	211.45	41.17	2.66	0.17	1.50	
	13 September	206.98	40.60	209.49	40.80	2.51	0.20	1.50	
	11 October	206.10	40.54	208.68	40.75	2.58	0.21	1.50	
	8 November	206.18	39.93	208.93	40.55	2.75	0.62	1.50	
	13 December	207.75	38.87	212.23	41.30	4.48	2.43	1.25	
2012	17 January	207.03	38.83	212.31	41.90	5.28	3.07	1.00	



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 21 February 2012



**Table 30**  
**Negotiable debt securities – France**

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
19/11/11 to 25/11/11	142.98	371.83	181
26/11/11 to 02/12/11	135.25	368.37	181
03/12/11 to 09/12/11	118.05	364.14	181
10/12/11 to 16/12/11	119.90	363.07	180
17/12/11 to 23/12/11	123.17	365.45	177
24/12/11 to 30/12/11	144.39	389.57	177
31/12/11 to 06/01/12	136.91	379.97	175
07/01/12 to 13/01/12	122.53	377.68	175
14/01/12 to 20/01/12	133.50	388.38	176
21/01/12 to 27/01/12	112.58	395.21	174
28/01/12 to 03/02/12	114.87	394.65	174
04/02/12 to 10/02/12	128.32	398.00	173
11/02/12 to 17/02/12	118.49	405.18	172

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
19/11/11 to 25/11/11	13.86	61.81	85
26/11/11 to 02/12/11	16.39	64.09	86
03/12/11 to 09/12/11	20.87	63.42	86
10/12/11 to 16/12/11	17.47	61.78	82
17/12/11 to 23/12/11	21.06	62.16	81
24/12/11 to 30/12/11	14.23	61.10	79
31/12/11 to 06/01/12	19.24	61.13	81
07/01/12 to 13/01/12	18.22	64.58	86
14/01/12 to 20/01/12	11.48	62.10	89
21/01/12 to 27/01/12	10.51	62.43	87
28/01/12 to 03/02/12	10.80	62.57	88
04/02/12 to 10/02/12	11.60	62.76	89
11/02/12 to 17/02/12	7.96	62.64	87

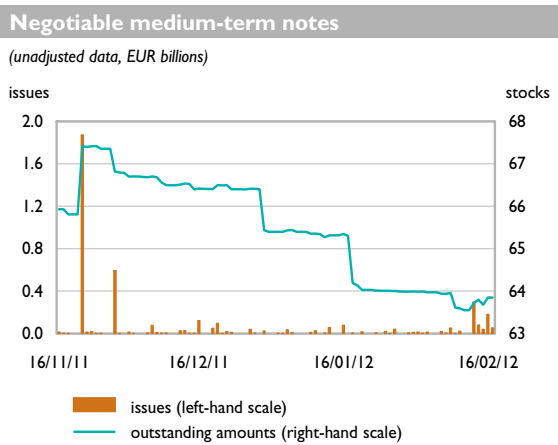
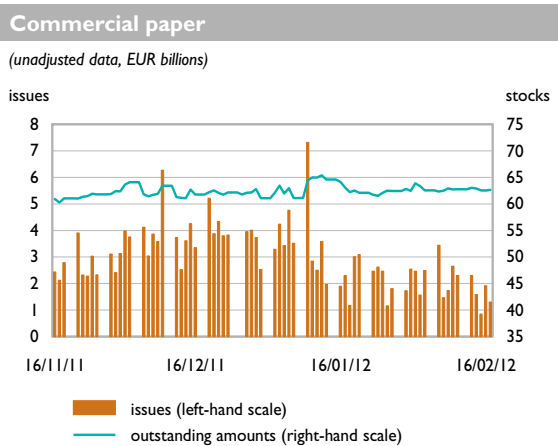
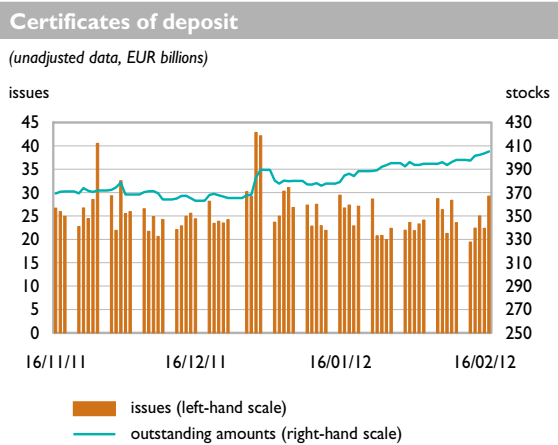
  

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
19/11/11 to 25/11/11	1.91	67.35	124
26/11/11 to 02/12/11	0.62	66.70	124
03/12/11 to 09/12/11	0.11	66.50	123
10/12/11 to 16/12/11	0.19	66.42	123
17/12/11 to 23/12/11	0.18	66.40	124
24/12/11 to 30/12/11	0.07	65.44	122
31/12/11 to 06/01/12	0.05	65.40	121
07/01/12 to 13/01/12	0.10	65.31	121
14/01/12 to 20/01/12	0.10	64.03	120
21/01/12 to 27/01/12	0.07	64.00	120
28/01/12 to 03/02/12	0.05	63.97	120
04/02/12 to 10/02/12	0.11	63.59	121
11/02/12 to 17/02/12	0.66	63.85	121

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

Source: Banque de France.

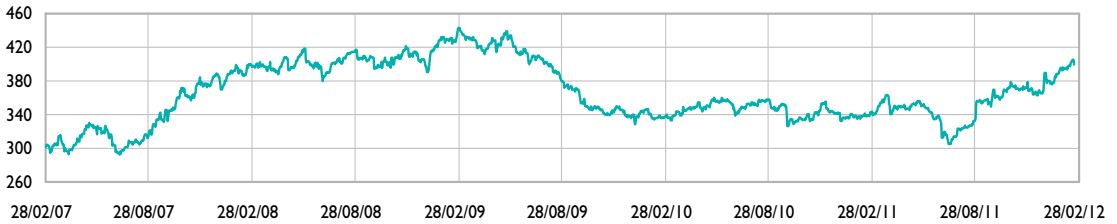
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**Table 3 I**  
**Negotiable debt securities – France**

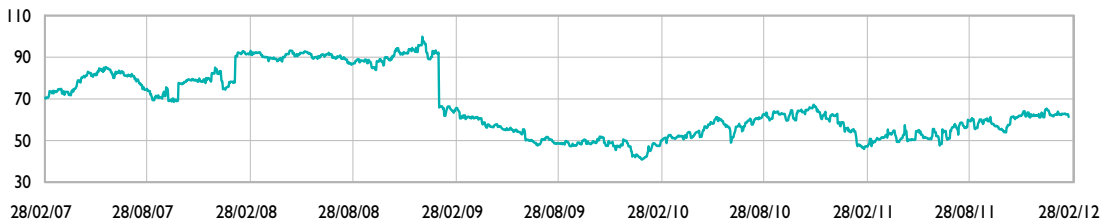
**Certificates of deposit**

(daily outstanding amounts in EUR billions)



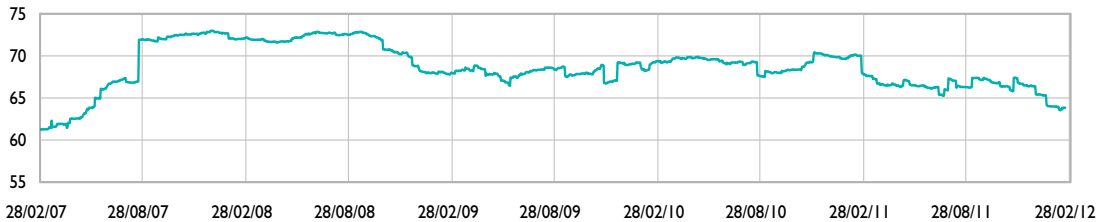
**Commercial paper**

(daily outstanding amounts in EUR billions)



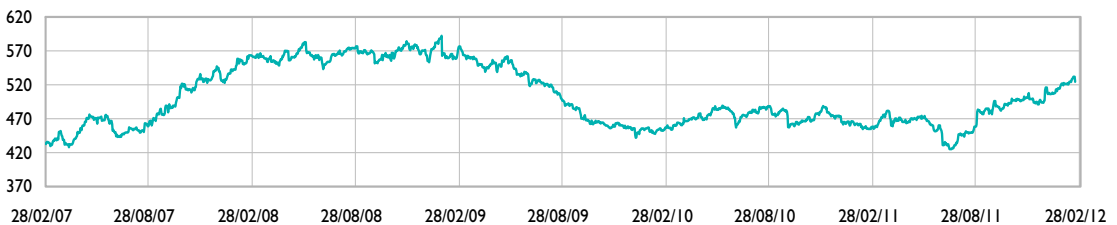
**Negotiable medium-term notes**

(daily outstanding amounts in EUR billions)



**Negotiable debt securities, cumulated outstandings**

(daily outstanding amounts in EUR billions)



Source: Banque de France.

Produced 21 February 2012

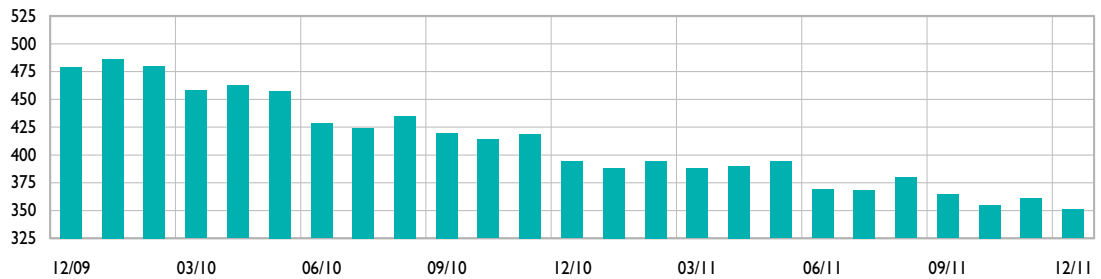
**Table 32**  
**Mutual fund shares/units – France**

(EUR billions)

	2011			2011
	March	June	Sept.	Dec.
<b>Net assets of mutual fund shares/units by category</b>				
Money-market funds	387.78	369.03	364.35	351.07
Bond mutual funds	201.18	197.82	189.28	
Equity mutual funds	278.42	276.90	218.82	
Mixed funds	263.80	262.70	240.16	
Funds of alternative funds	15.52	15.37	14.51	
Guaranteed-performance mutual funds	0.01	0.01	0.00	
Structured funds ("fonds à formule")	59.54	58.82	55.69	

**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)			
	2010	2011	12-month total	2011		
	Dec. (c)	Dec. (c)		Oct. (c)	Nov. (c)	Dec. (c)
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>3,029.5</b>	<b>3,263.2</b>	<b>233.7</b>	<b>18.9</b>	<b>11.9</b>	<b>10.5</b>
Non-financial corporations	399.5	428.1	28.6	1.9	7.5	1.6
Short-term (≤ 1 year)	25.7	29.3	3.5	-1.2	0.4	-1.0
Long-term (> 1 year)	373.8	398.9	25.1	3.1	7.1	2.6
General government	1,357.2	1,468.5	111.3	0.6	11.8	-1.3
Short-term (≤ 1 year)	233.2	226.8	-6.4	-6.1	-5.0	-8.6
Long-term (> 1 year)	1,124.0	1,241.7	117.6	6.7	16.9	7.2
Monetary financial institutions (d)	1,098.8	1,192.3	93.6	14.0	-4.1	7.6
Short-term (≤ 1 year)	294.4	331.6	37.2	9.9	-6.4	10.2
Long-term (> 1 year) (d)	804.3	860.7	56.4	4.0	2.4	-2.6
Non-monetary financial institutions (e)	174.0	174.2	0.2	2.4	-3.3	2.6

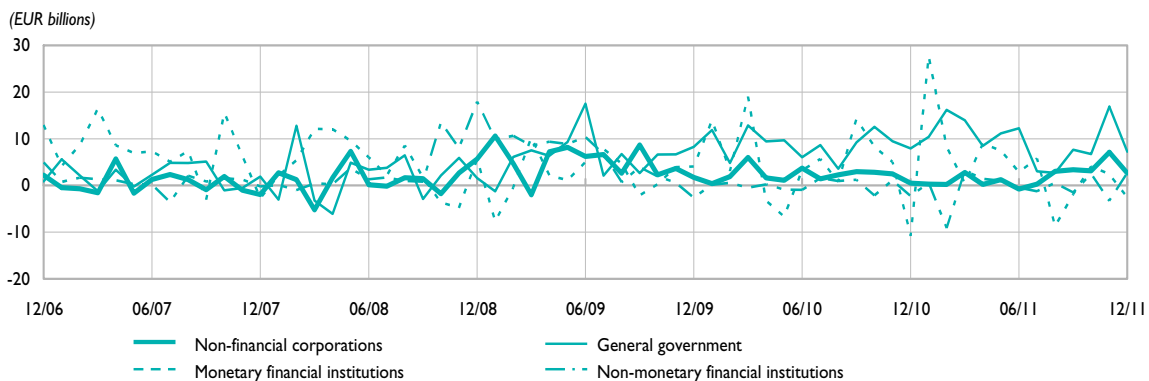
(EUR billions)

	Outstanding amounts (f)		Net issues (b)			Gross issues (g)	Repurchases (g)
	2010	2011	12-month total	2011		12-month total	12-month total
	Dec.	Dec.		Nov.	Dec.		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,318.5</b>	<b>1,101.4</b>	<b>13.9</b>	<b>0.1</b>	<b>0.7</b>	<b>17.6</b>	<b>3.7</b>
Non-financial corporations	1,141.0	988.6	10.4	-0.2	0.5	14.0	3.6
Monetary financial institutions	129.9	74.7	3.0	0.3	0.2	3.1	0.0
Non-monetary financial institutions	47.6	38.1	0.5	0.0	0.0	0.5	0.0

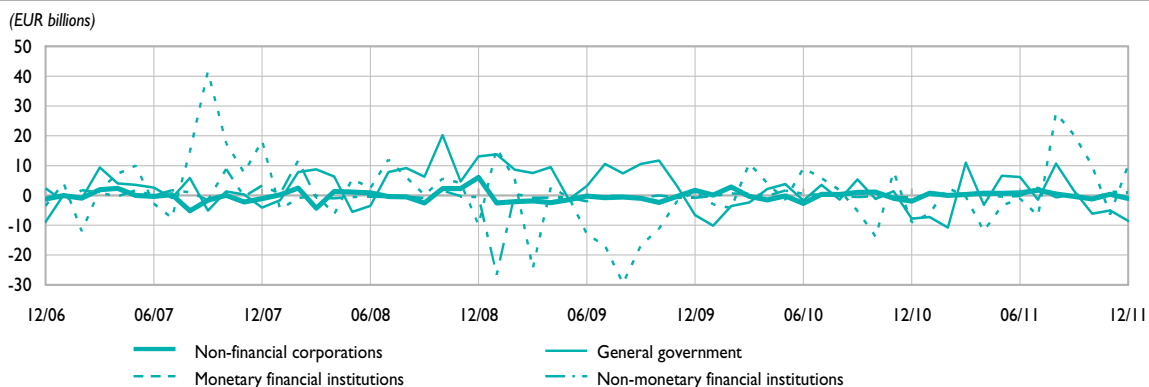
- (a) Nominal values for outstanding amounts of debt securities.  
 (b) Monthly data are seasonally adjusted. The 12-month total is unadjusted.  
 (c) Data possibly revised.  
 (d) Excluding the impact of intra-group transactions between banks.  
 (e) Including units issued by SPVs.  
 (f) Market values for outstanding amounts of quoted shares.  
 (g) Non-seasonally adjusted data.

**Table 34**  
Debt securities and quoted shares issued by French residents, by sector

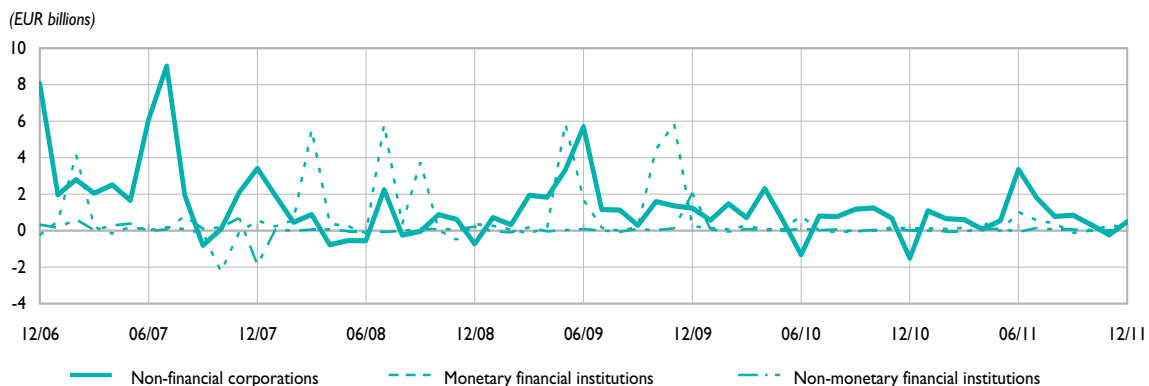
**Net issues of long-term debt securities by French residents (seasonally adjusted)**



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



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



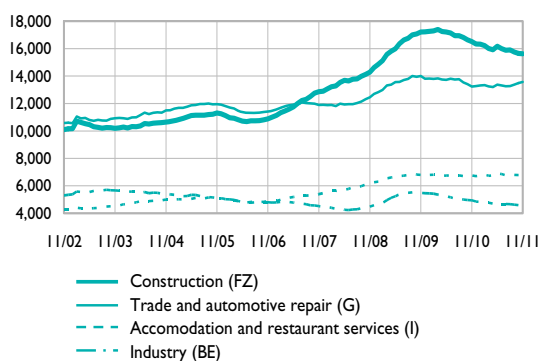
**Table 35**  
**Company failures by economic sector – France**

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

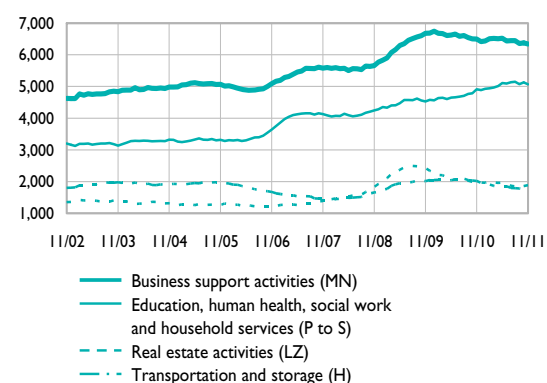
	2010		2011										
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Agriculture, forestry and fishing (AZ)	1,322	1,299	1,256	1,247	1,257	1,268	1,266	1,246	1,256	1,247	1,247	1,262	1,253
Industry (BE)	4,951	4,858	4,838	4,792	4,779	4,702	4,778	4,685	4,676	4,670	4,629	4,593	4,594
Construction (FZ)	16,510	16,339	16,330	16,218	16,010	15,917	16,176	15,998	15,876	15,905	15,749	15,648	15,621
Trade and automotive repair (G)	13,236	13,272	13,313	13,341	13,249	13,194	13,371	13,317	13,253	13,265	13,367	13,487	13,571
Transportation and storage (H)	2,018	1,957	1,948	1,908	1,863	1,843	1,847	1,847	1,798	1,791	1,783	1,765	1,806
Accommodation and restaurant services (I)	6,767	6,709	6,768	6,827	6,732	6,774	6,939	6,862	6,764	6,769	6,798	6,790	6,869
Information and communication sector (JZ)	1,642	1,602	1,591	1,574	1,608	1,577	1,575	1,560	1,559	1,561	1,540	1,551	1,541
Financial and insurance activities (KZ)	1,053	1,065	1,062	1,079	1,095	1,088	1,111	1,084	1,069	1,083	1,142	1,144	1,167
Real estate activities (LZ)	1,958	1,968	1,966	1,997	1,972	1,957	1,970	1,931	1,866	1,846	1,837	1,856	1,889
Business support activities (MN)	6,500	6,416	6,435	6,508	6,518	6,509	6,522	6,439	6,448	6,446	6,357	6,374	6,341
Education, human health, social work and household services (P to S)	4,909	4,884	4,926	4,941	4,964	5,010	5,108	5,095	5,136	5,148	5,071	5,130	5,067
Sector unknown	92	92	90	89	87	88	94	97	96	96	101	102	106
<b>Total sectors</b>	<b>60,958</b>	<b>60,461</b>	<b>60,523</b>	<b>60,521</b>	<b>60,134</b>	<b>59,927</b>	<b>60,757</b>	<b>60,161</b>	<b>59,797</b>	<b>59,827</b>	<b>59,621</b>	<b>59,702</b>	<b>59,825</b>

**Company failures – 12-month total**

(number of companies – unadjusted data)



(number of companies – unadjusted data)



NB: The two-letter codes correspond to the aggregation level A10, and the one-letter codes to revised NAF sections 2 A21.

**Table 36**  
**Retail payment systems – France**

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

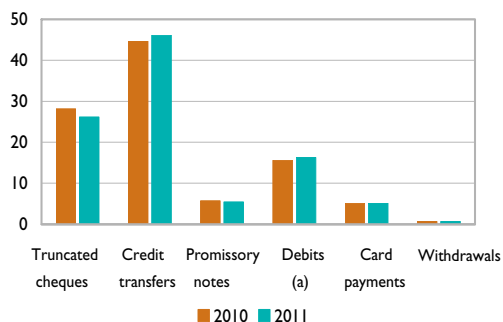
	2008	2009	2010	2011	2011		2012	2012
					Nov.	Dec.	Jan.	Share
Cheques	6,533	5,700	5,590	5,478	4,953	6,094	5,598	26.0
Credit transfers	8,413	8,473	8,865	9,646	9,259	12,030	10,013	46.5
of which SEPA credit transfers	29	95	683	2,555	3,098	4,488	3,522	16.4
Promissory notes	1,523	1,250	1,138	1,142	1,126	1,224	1,107	5.1
Direct debits	1,814	1,801	1,827	1,938	1,899	1,963	2,030	9.4
Interbank payment orders	147	143	133	130	206	126	94	0.4
Electronic payment orders	1,061	1,082	1,141	1,343	1,114	1,627	1,461	6.8
Card payments	921	957	1,009	1,085	1,026	1,365	1,083	5.0
ATM withdrawals	142	143	140	145	133	154	128	0.6
<b>Total</b>	<b>20,554</b>	<b>19,550</b>	<b>19,844</b>	<b>20,907</b>	<b>19,716</b>	<b>24,583</b>	<b>21,513</b>	<b>100.0</b>

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

	2008	2009	2010	2011	2011		2012	2012
					Nov.	Dec.	Jan.	Share
Cheques	10,996	10,287	9,507	9,112	9,017	10,495	8,862	17.4
Credit transfers	7,425	7,527	7,356	7,549	7,108	8,706	7,325	14.4
of which SEPA credit transfers	13	38	270	1,400	1,488	2,151	1,681	3.3
Promissory notes	355	334	311	303	299	321	287	0.6
Direct debits	7,864	8,163	8,194	8,502	7,890	7,620	8,956	17.6
Interbank payment orders	425	394	364	342	429	378	295	0.6
Electronic payment orders	47	56	66	76	105	90	88	0.2
Card payments	19,219	20,542	21,505	22,969	21,865	27,456	22,858	45.0
ATM withdrawals	2,462	2,454	2,375	2,422	2,273	2,456	2,166	4.3
<b>Total</b>	<b>48,794</b>	<b>49,757</b>	<b>49,677</b>	<b>51,275</b>	<b>48,986</b>	<b>57,522</b>	<b>50,838</b>	<b>100.0</b>

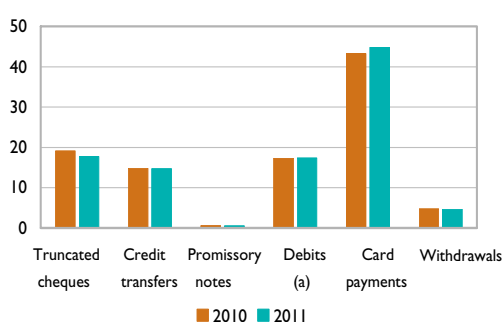
**Market share developments**  
for main non-cash means of payment

(% of amounts exchanged)



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

(% of volumes exchanged)



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

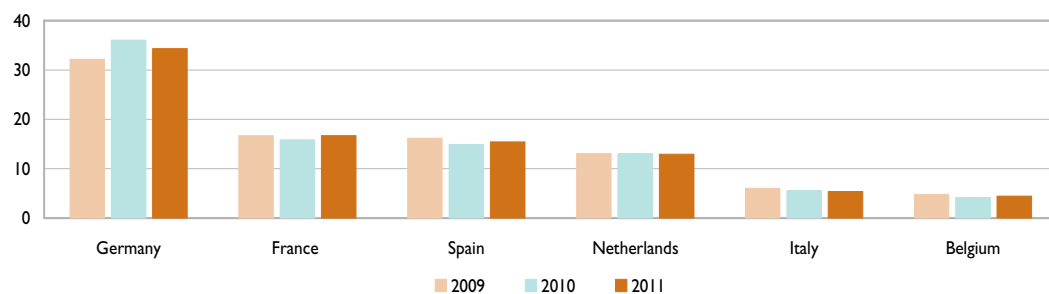
**Table 37**  
**Large-value payment systems – EU**

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

	2007	2008	2009	2010	2011			2011
					Oct.	Nov.	Dec.	Share
France	569	398	367	365	443	430	452	16.2
Germany	711	972	707	829	831	881	950	34.0
Austria	35	59	28	27	26	29	33	1.2
Belgium	104	152	106	95	119	112	124	4.5
Cyprus	–	1	2	2	2	2	3	0.1
Spain	344	331	356	342	407	367	338	12.1
Finland	24	33	28	35	64	66	84	3.0
Greece	33	30	29	28	15	15	21	0.8
Ireland	29	32	30	30	17	18	19	0.7
Italy	165	221	133	129	118	113	140	5.0
Luxembourg	39	60	40	40	66	73	82	2.9
Malta	–	0	0	0	1	1	1	0.0
Netherlands (a)	121	264	287	300	384	401	459	16.4
Portugal	13	16	17	20	20	17	21	0.8
Slovakia	–	–	3	3	3	3	4	0.1
Slovenia	2	2	2	2	2	3	3	0.1
EPM-ECB	27	43	47	37	39	39	40	1.4
<b>Total TARGET2 euro area (b)</b>	<b>2,217</b>	<b>2,614</b>	<b>2,182</b>	<b>2,283</b>	<b>2,557</b>	<b>2,570</b>	<b>2,774</b>	<b>99.3</b>
Non-euro area	202	53	16	16	19	0	19	0.7
<b>Total TARGET2 EU (b)</b>	<b>2,419</b>	<b>2,667</b>	<b>2,198</b>	<b>2,299</b>	<b>2,576</b>	<b>2,571</b>	<b>2,793</b>	<b>100.0</b>
<b>Euro1 (c)</b>	<b>228</b>	<b>287</b>	<b>255</b>	<b>241</b>	<b>264</b>	<b>267</b>	<b>276</b>	

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

(% of turnover)



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

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

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

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

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



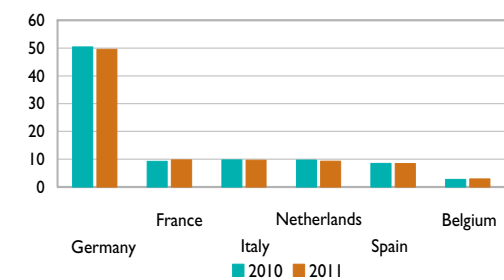
**Table 38**  
**Large-value payment systems – EU**

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

	2007	2008	2009	2010	2011			2011
					Oct.	Nov.	Dec.	Share
France	19,192	25,992	29,773	31,850	34,330	33,086	37,760	9.8
Germany	164,187	181,625	174,695	173,218	169,851	169,116	192,509	49.9
Austria	15,222	14,199	6,539	5,266	6,391	6,316	7,614	2.0
Belgium	7,993	9,884	8,517	9,454	9,996	9,068	10,403	2.7
Cyprus	–	392	389	466	534	574	683	0.2
Spain	41,792	36,167	29,580	29,195	30,000	29,436	32,167	8.3
Finland	1,392	1,587	1,652	1,589	1,640	1,540	1,587	0.4
Greece	6,334	5,117	5,692	5,904	5,647	5,604	6,368	1.7
Ireland	5,334	5,139	4,824	4,961	4,045	4,014	4,219	1.1
Italy	45,111	36,491	33,943	33,649	33,534	32,873	36,713	9.5
Luxembourg	3,399	3,037	2,847	3,033	3,243	3,154	3,479	0.9
Malta	–	50	59	65	64	118	158	0.0
Netherlands (a)	27,685	37,745	36,930	33,304	33,368	32,663	35,191	9.1
Portugal	4,774	5,072	4,191	4,206	4,160	4,061	4,657	1.2
Slovakia	–	–	606	582	801	812	940	0.2
Slovenia	3,152	3,018	3,073	3,023	2,943	3,148	3,537	0.9
EPM-ECB	169	176	312	333	397	398	407	0.1
<b>Total TARGET2 euro area (b)</b>	<b>345,738</b>	<b>365,690</b>	<b>343,621</b>	<b>340,099</b>	<b>340,945</b>	<b>335,982</b>	<b>378,394</b>	<b>98.1</b>
Non-euro area	20,442	4,277	2,364	3,281	6,665	6,413	7,481	1.9
<b>Total TARGET2 EU (b)</b>	<b>366,179</b>	<b>369,967</b>	<b>345,985</b>	<b>343,380</b>	<b>347,610</b>	<b>342,395</b>	<b>385,875</b>	<b>100.0</b>
<b>Euro1 (c)</b>	<b>211,217</b>	<b>250,766</b>	<b>227,674</b>	<b>230,124</b>	<b>248,550</b>	<b>249,002</b>	<b>282,840</b>	

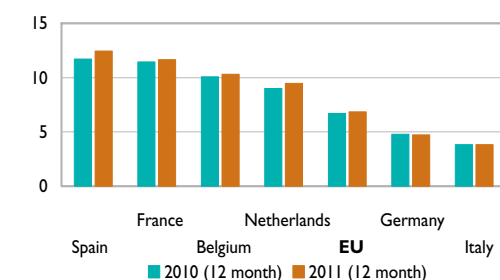
**Market share of each financial centre in the TARGET2 system**

(% of volumes exchanged)



**Average transaction amount in the TARGET2 system**

(EUR millions)



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

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

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

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

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

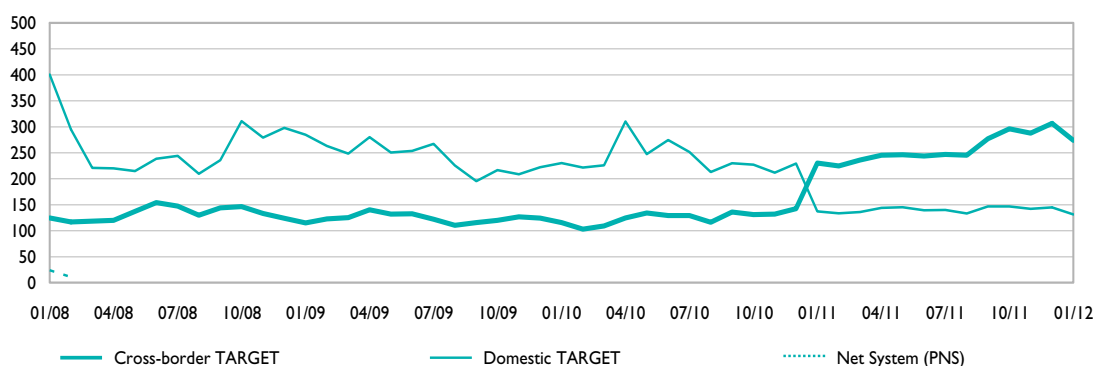
**Table 39**  
**Large-value payment systems – France**

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

	2008	2009	2010	2011	2011		2012	2012
					Nov.	Dec.	Jan.	Share
<b>Collateral used in domestic TARGET (b)</b>								
French negotiable securities	51.2	114.6	105.7	82.1	89.1	117.7	117.7	35.5
Private claims	79.9	129.0	149.8	146.6	146.8	149.5	149.5	45.0
Securities collateralised through CCBM	62.8	79.9	76.9	60.4	55.2	61.4	61.4	18.5
Other securities (c)	8.2	7.9	5.9	3.5	2.8	3.4	3.4	1.0
<b>Total</b>	<b>202.1</b>	<b>331.3</b>	<b>338.3</b>	<b>292.6</b>	<b>293.9</b>	<b>332.0</b>	<b>332.0</b>	<b>100.0</b>

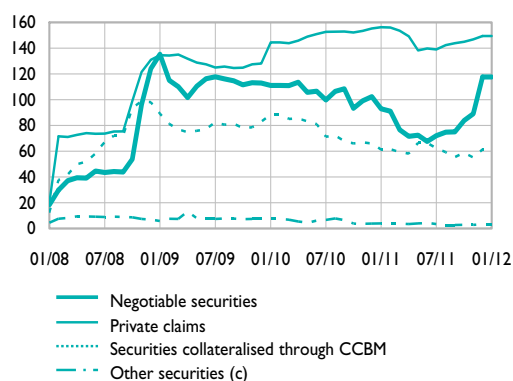
**Monthly change in amounts exchanged in French payment systems (a)**

(EUR billions, daily average)

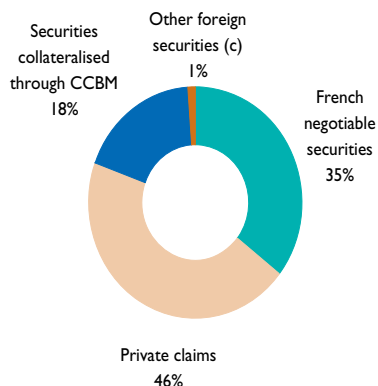


**Monthly change in collateral (b)**

(EUR billions, daily average)



**Collateral used in January 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.

## Time series

### Calendar

<http://www.banque-france.fr/gb/statistiques/calendrier/calendrier.htm>

### Rates

<http://www.banque-france.fr/gb/statistiques/taux/taux.htm>

- Exchange rates
- Policy rates
- Interbank market rates

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<http://www.banque-france.fr/gb/statistiques/monnaie/monnaie.htm>

- Monetary developments – France
- Monetary aggregates – Euro area
- Deposits and investments – France

### Securities, loans and deposits

<http://www.banque-france.fr/gb/statistiques/titres/titres.htm>

- Deposits and investments
- Loans
- Debt and securities
- Financial accounts

### Banking and financial activities

<http://www.banque-france.fr/gb/statistiques/activite/activite.htm>

- Financial institutions
- International banking activity

### Economy and Business

<http://www.banque-france.fr/gb/statistiques/economie/economie.htm>

- Balance of payments
- Business surveys
- Companies

## Database

<http://www.banque-france.fr/gb/statistiques/base/base.htm>

- Interest rates and exchange rates
- Monetary statistics France – Euro area
- Deposits and loans in the French regions
- Securities issuance
- Non-financial sectors debt's ratios
- Non-financial sectors debt's ratios: international comparisons
- Financial intermediation rate
- National financial accounts
- Banking and financial activities
- Balance of payments
- Foreign investment position
- Business surveys
- Businesses: terms of payments
- Means and systems of payments