

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

MARCH 2012



Contents

Economic developments

1	Industrial activity indicators – Monthly Business Survey – France	S3
2	Industrial activity indicators – Monthly Business Survey – France (NAF revision 2, seasonally-adjusted data)	S4
3	Consumer price index	S5
4	The competitiveness of France's economy	S6
5	Balance of payments – Main components (quarterly data) – France	S7
6	Balance of payments – Current and capital accounts (quarterly data) – France	S8
7	Balance of payments – Financial flows (quarterly data) – France	S9
8	Balance of payments – Geographical breakdown (quarterly data) – France	S10
9	Balance of payments (monthly data) – France	S11
10	France's international investment position (direct investment measured at book value)	S12

Money, investment and financing

11	Main monetary and financial aggregates – France and the euro area	S13
12	Balance sheet of the Banque de France	S14
13	Balance sheet of monetary financial institutions (MFIs) excluding the Banque de France	S15
14	Deposits – France	S16
15	Time deposits – France	S17
16	Loans extended by credit institutions established in France to French residents – France	S18
17	Loans from credit institutions broken down by counterpart and by financing purpose – France and euro area	S19
18	New loans to residents – France	S20
19	Investment and financing – Insurance corporations and pension funds – Euro area and France	S21
20	Investment and financing – Households – Euro area	S22
21	Investment and financing – Households – France	S23
22	Investment and financing – Non-financial corporations – Euro area	S24
23	Investment and financing – Non-financial corporations – France	S25
24	Interest rates on deposits – France and the euro area	S26
25	Cost of credit – France and the euro area	S27
26	Cost of credit – France	S28

Financial markets and interest rates

27	Interest rates	S29
28	Banking system liquidity and refinancing operations – Euro area	S30
29	Eurosystem key rates ; minimum reserves	S31
30/31	Negotiable debt securities – France	S32/33
32	Mutual fund shares/units – France	S34
33	Debt securities and quoted shares issued by French residents	S35
34	Debt securities and quoted shares issued by French residents, by sector	S36

Other statistics

35	Company failures by economic sector – France	S37
36	Retail payment systems – France	S38
37/38	Large-value payment systems – EU	S39/40
39	Large-value payment systems – France	S41

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*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	
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Changes in production from the previous month (a)							
Total manufacturing	4	0	1	3	1	2	-5
Food products and beverages	3	10	7	-4	-2	0	1
Electrical, electronic and computer equipment and other machinery	3	1	-2	2	-4	6	0
Automotive industry	11	-11	12	20	-10	1	-8
Other transport equipment	-13	9	0	2	2	7	-1
Other manufacturing	-1	4	-4	4	3	4	-6
Production forecasts (a)							
Total manufacturing	3	0	1	2	3	0	3
Food products and beverages	9	6	9	8	9	7	9
Electrical, electronic and computer equipment and other machinery	5	2	4	1	3	1	1
Automotive industry	-4	11	-7	-6	6	-10	-10
Other transport equipment	29	17	9	15	22	17	17
Other manufacturing	5	-1	1	1	3	0	5
Changes in orders from the previous month (a)							
Total manufacturing	4	-4	-1	2	-1	2	0
Foreign	5	-6	2	3	0	1	3
Order books (a)							
Total manufacturing	11	9	6	6	3	3	3
Food products and beverages	5	5	2	3	-3	3	6
Electrical, electronic and computer equipment and other machinery	13	8	4	8	5	4	0
Automotive industry	12	5	1	-4	-15	-19	-22
Other transport equipment	54	57	65	56	53	53	56
Other manufacturing	9	6	0	1	1	1	1
Inventories of finished goods (a)							
Total manufacturing	3	5	4	4	2	3	3
Food products and beverages	-1	4	2	6	13	2	-3
Electrical, electronic and computer equipment and other machinery	5	11	13	13	10	8	8
Automotive industry	-1	0	3	-1	-25	1	7
Other transport equipment	3	5	4	3	6	6	4
Other manufacturing	2	3	1	1	1	2	2
Capacity utilisation rate (b)							
Total manufacturing	78.8	79.3	79.2	79.1	79.0	78.7	78.2
Staff levels (total manufacturing) (a)							
Changes from the previous month	0	-1	0	0	-1	-1	0
Forecast for the coming month	0	-1	-1	-2	-1	-1	-1
Business sentiment indicator (c)							
	97	97	96	95	96	96	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)

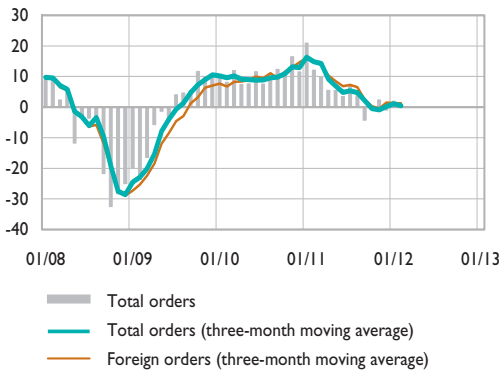
Business sentiment indicator

(100 = 1981 – last value)



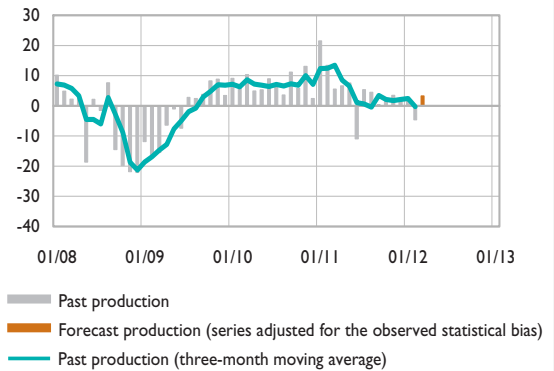
Orders (a)

(balance of opinions; monthly change)



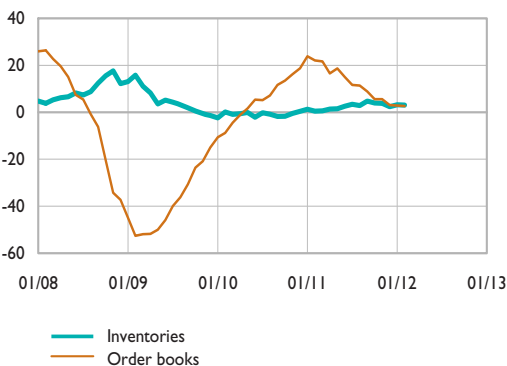
Production (a)

(balance of opinions; monthly change)



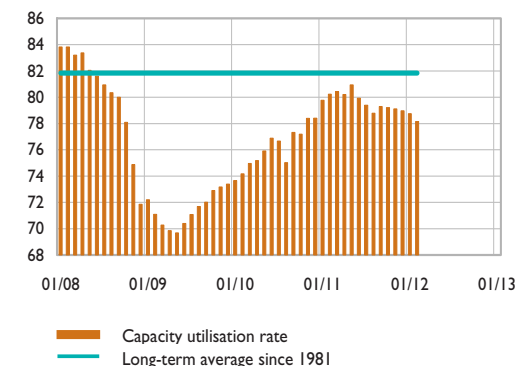
Inventories and order books (a)

(balance of opinions; compared to levels deemed normal)



Capacity utilisation rate (a)

(%)



(a) Manufacturing.
Source: Banque de France.

Table 3
Consumer price index

(annual % change)

	2011								2012	
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
France	2.3	2.1	2.4	2.4	2.5	2.7	2.7	2.6	2.5	
Germany	2.4	2.6	2.5	2.9	2.9	2.8	2.3	2.3	2.5	
Italy	3.0	2.1	2.3	3.6	3.8	3.7	3.7	3.4	3.4	
Euro area	2.7	2.6	2.5	3.0	3.0	3.0	2.7	2.7	2.7	
United Kingdom	4.2	4.4	4.5	5.2	5.0	4.8	4.2	3.6	na	
European Union	3.1	2.9	3.0	3.3	3.4	3.3	3.0	2.9	2.9	
United States	3.6	3.6	3.8	3.9	3.5	3.4	3.0	2.9	2.9	
Japan	-0.4	0.2	0.2	0.0	-0.2	-0.5	-0.2	0.1	na	

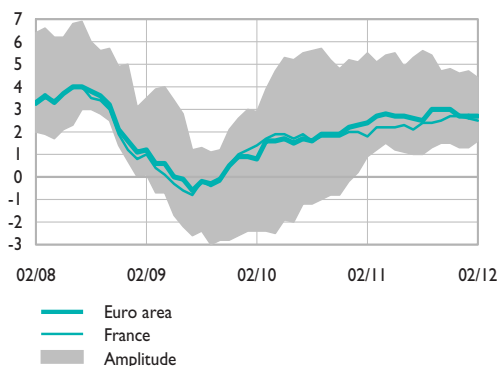
(annual average)

(seasonally-adjusted monthly % change)

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

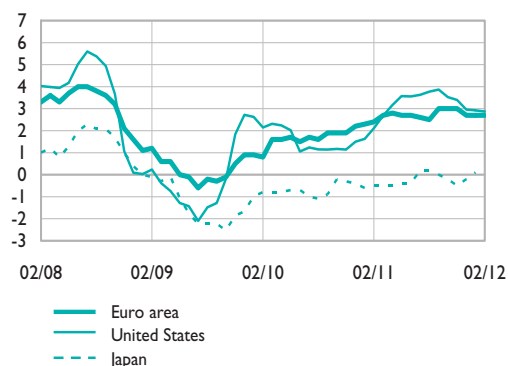
France and the euro area

(annual % change)



International comparisons

(annual % change)



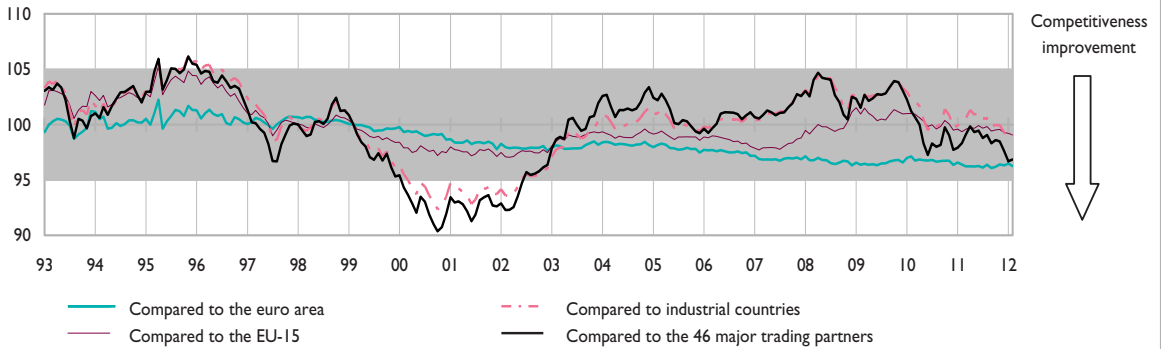
Harmonised indices except for the United States and Japan.

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

Table 4
The competitiveness of France's economy

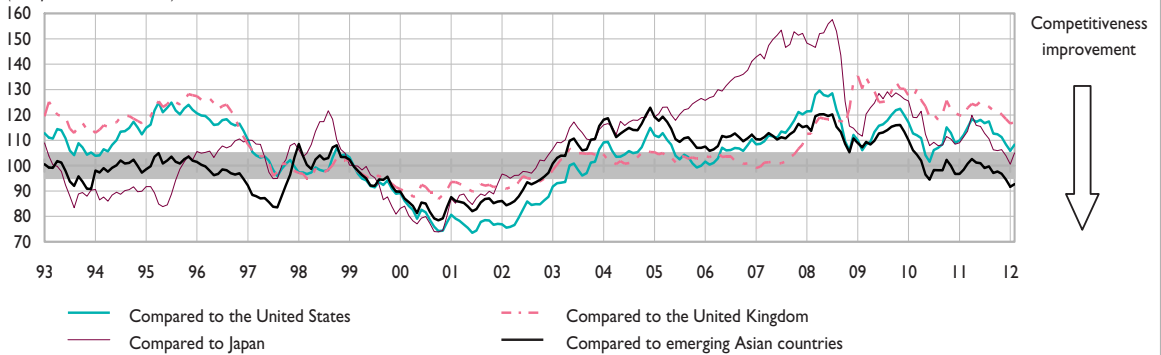
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



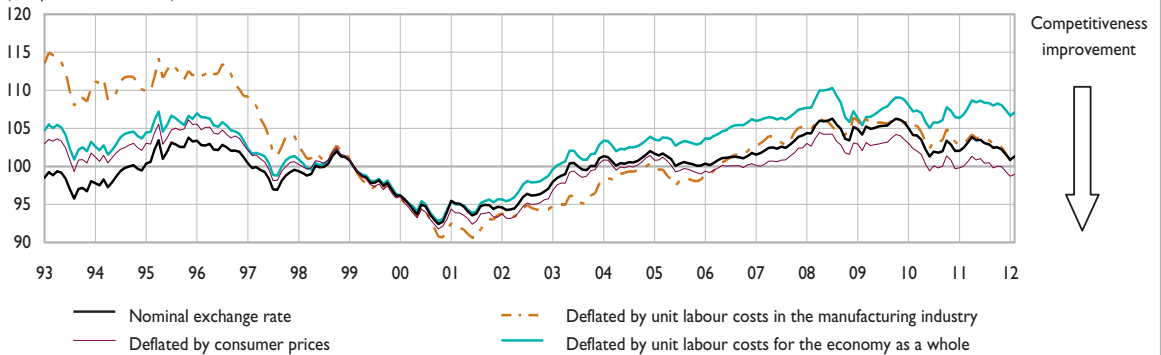
Indicators deflated by consumer prices

(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
Current account	-33.7	-44.6	-15.8	-9.4	-14.3	-8.7	-12.2
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
Capital account	0.0	-0.1	0.2	0.0	0.1	-0.5	0.3
Financial account	18.2	30.0	11.3	-10.5	31.0	20.9	-11.4
Direct investment	-37.9	-46.5	-8.0	1.3	-31.5	-8.6	-7.7
<i>French direct investment abroad</i>	-63.5	-75.5	-8.9	1.5	-42.0	-16.7	-18.3
<i>Foreign direct investment in France</i>	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
Net errors and omissions	15.4	14.7	4.4	19.9	-16.8	-11.7	23.3

Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)

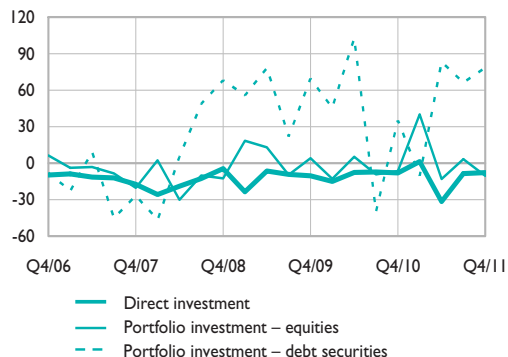


Table 6
Balance of payments – Current and capital accounts (quarterly data) – France

(unadjusted data, EUR billions)

	2010	2011	2010	2011			
			Q4	Q1	Q2	Q3	Q4
Current account	-33.7	-44.6	-15.8	-9.4	-14.3	-8.7	-12.2
Goods	-53.7	-72.8	-15.7	-20.2	-19.0	-17.6	-16.0
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
Services	10.0	15.6	-1.6	1.7	4.7	8.3	1.0
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
Income	36.5	39.6	8.8	13.0	7.2	8.8	10.7
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
Current transfers	-26.5	-27.0	-7.3	-3.8	-7.2	-8.1	-7.9
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
Capital account	0.0	-0.1	0.2	0.0	0.1	-0.5	0.3

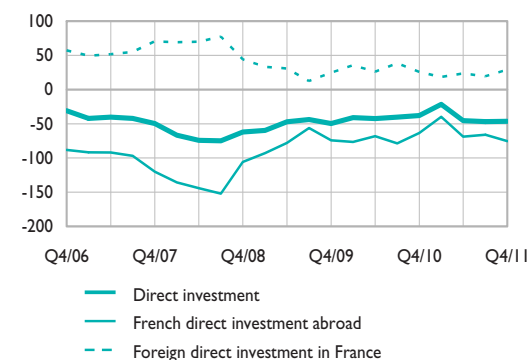
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2010	2011	2010	2011			
			Q4	Q1	Q2	Q3	Q4
Financial account	18.2	30.0	11.3	-10.5	31.0	20.9	-11.4
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
Net errors and omissions	15.4	14.7	4.4	19.9	-16.8	-11.7	23.3

Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)

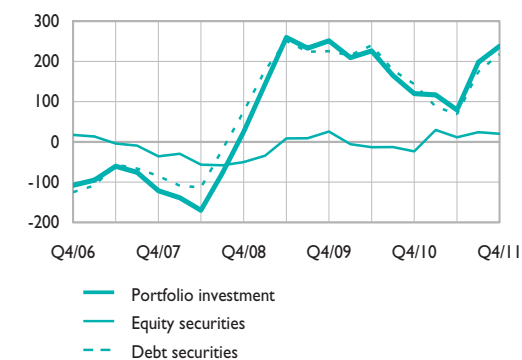


Table 8
Balance of payments – Geographical breakdown (quarterly data) – France

(unadjusted data, EUR billions)

	3rd quarter 2011					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
Current account	4.4	-1.0	-0.7	-0.9	0.9	na
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
Financial account						
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)

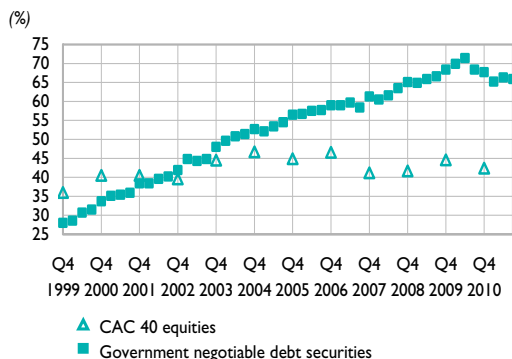
	2011	2011		2012	12-month total		
		Jan.	Nov.		Dec.	2011	2012
						Jan.	Jan.
Current account	-3.1	-4.7	-0.6	-0.8	-37.5	-42.2	
Goods	-7.4	-5.3	-4.6	-6.8	-56.6	-72.1	
Services	0.8	0.3	1.5	0.2	10.7	15.0	
Income	3.4	2.6	5.3	5.1	36.3	41.3	
Current transfers	0.0	-2.3	-2.8	0.6	-27.8	-26.4	
Capital account	0.0	0.1	0.0	0.0	0.0	-0.1	
Financial account	4.7	-8.9	1.6	-2.8	22.2	22.4	
Direct investment	1.1	-0.9	-2.2	-3.2	-37.4	-50.8	
<i>French direct investment abroad</i>	<i>1.5</i>	<i>-5.5</i>	<i>-5.0</i>	<i>-4.1</i>	<i>-61.6</i>	<i>-81.1</i>	
Equity capital	4.0	-1.0	-1.4	-2.6	-15.6	-29.4	
Reinvested earnings	-2.1	-2.1	-2.1	-2.1	-24.2	-28.4	
Other capital	-0.4	-2.4	-1.5	0.7	-21.8	-23.3	
<i>Foreign direct investment in France</i>	<i>-0.5</i>	<i>4.6</i>	<i>2.8</i>	<i>0.9</i>	<i>24.1</i>	<i>30.3</i>	
Equity capital	0.6	1.3	8.4	-0.5	10.6	10.2	
Reinvested earnings	0.8	0.8	0.8	0.8	12.5	9.3	
Other capital	-1.8	2.5	-6.4	0.6	1.0	10.8	
Portfolio investment	-17.3	6.1	34.2	-23.4	111.0	231.7	
Assets	-30.8	3.6	35.7	-21.3	19.7	153.9	
Equity securities	6.9	0.2	5.7	-4.9	-4.9	18.9	
Bonds and notes	-33.1	2.1	22.9	-12.5	-13.3	72.4	
Short-term debt securities	-4.6	1.4	7.1	-3.9	37.9	62.6	
Liabilities	13.5	2.4	-1.5	-2.1	91.3	77.8	
Equity securities	4.7	-10.5	-4.9	-5.7	0.1	-21.0	
Bonds and notes	5.7	17.1	8.7	5.2	84.1	113.1	
Short-term debt securities	3.1	-4.2	-5.3	-1.6	7.0	-14.3	
Financial derivatives	-1.4	1.6	0.0	-2.2	29.3	5.9	
Other investment	23.1	-18.1	-30.0	26.7	-72.7	-169.9	
Reserve assets	-0.7	2.4	-0.3	-0.7	-8.0	5.5	
Net errors and omissions	-1.6	13.4	-1.0	3.6	15.3	19.9	

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
Assets	4,041.2	4,533.5	4,414.1	4,673.2	5,061.7	5,129.6
French direct investment abroad	793.0	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
Liabilities	-4,188.3	-4,708.2	-4,633.3	-4,884.9	-5,216.8	-5,341.8
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
Net position	-147.1	-174.7	-219.2	-211.7	-155.1	-212.2

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



France's international investment position

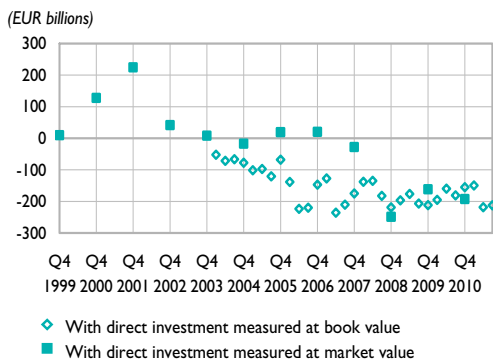
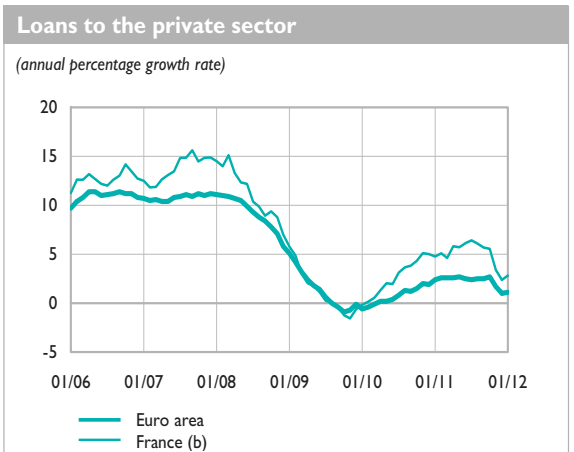
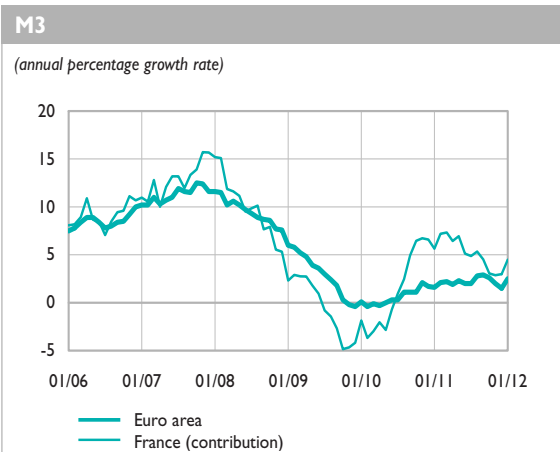
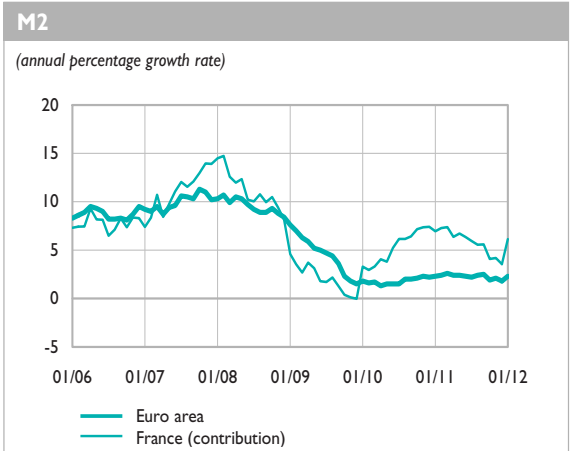
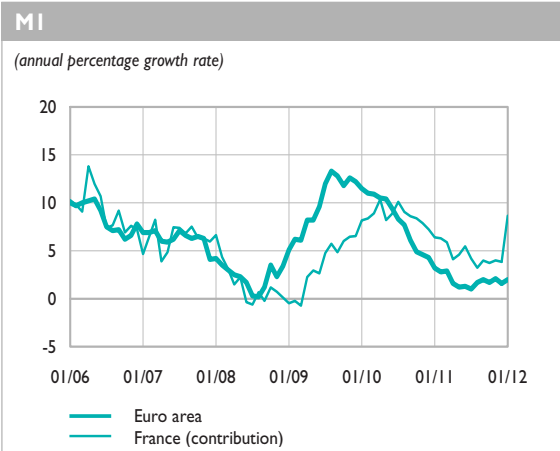


Table I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2009	2010	2011	2011	2011						2012	
	Dec.	Dec.	Dec.	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
M1												
Euro area (a)	12.2	4.3	1.6	3.2	1.0	1.7	2.0	1.7	2.1	1.6	2.0	
France (contribution)	6.5	7.2	3.8	6.4	4.2	3.2	4.0	3.7	4.0	3.8	8.7	
M2												
Euro area (a)	1.5	2.2	1.8	2.3	2.2	2.4	2.5	1.9	2.1	1.8	2.3	
France (contribution)	0.0	7.4	3.5	6.9	5.9	5.6	5.6	4.1	4.2	3.5	6.2	
M3												
Euro area (a)	-0.4	1.7	1.5	1.6	2.0	2.8	2.9	2.6	2.0	1.5	2.5	
France (contribution)	-4.2	6.6	3.0	5.6	4.9	5.3	4.5	3.1	2.9	3.0	4.5	
Loans to the private sector												
Euro area (a)	-0.1	1.9	1.0	2.4	2.4	2.5	2.5	2.7	1.7	1.0	1.1	
France (b)	-0.6	5.0	2.4	4.8	6.4	6.1	5.7	5.6	3.4	2.4	2.8	



(a) Seasonal and calendar effect adjusted data.

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

Sources: Banque de France, European Central Bank.

Produced 20 March 2012

Table 12
Balance sheet of the Banque de France

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

	2009	2010	2011	2011	2011			2012
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Assets								
National territory	179.5	103.7	294.9	99.6	220.4	233.7	294.9	290.0
Loans	143.6	56.3	218.4	52.4	158.7	166.8	218.4	211.1
MFIs (a)	143.5	56.1	218.2	52.2	158.5	166.6	218.2	210.9
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	47.2	61.7	66.9	76.6	78.9
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	47.2	61.7	66.9	76.6	78.9
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	85.1	101.9	105.2	106.8	106.1
Rest of the world	96.3	99.1	110.5	100.5	106.6	105.2	110.5	108.8
Gold	60.0	82.6	95.3	76.3	96.5	102.1	95.3	103.3
Not broken down by geographical area (b)	97.2	113.2	106.1	111.1	105.3	101.7	106.1	107.8
Total	510.1	485.3	713.6	472.6	630.6	647.8	713.6	716.1
Liabilities								
National territory – Deposits	88.6	51.6	185.6	60.6	86.9	112.9	185.6	144.6
MFIs	68.0	49.6	176.2	59.9	85.1	94.2	176.2	123.1
Central government	19.0	1.5	8.9	0.3	1.4	18.2	8.9	21.0
Other sectors (overnight deposits)	1.6	0.4	0.5	0.5	0.4	0.5	0.5	0.4
Other euro area countries – Deposits	62.0	28.3	79.6	18.7	98.5	90.4	79.6	113.7
MFIs	62.0	28.3	79.6	18.7	98.5	90.4	79.6	113.7
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	122.3	138.7	136.5	145.8	143.4
Not broken down by geographical area	246.8	282.5	302.6	270.9	306.4	307.9	302.6	314.4
Currency in circulation (c)	153.7	160.1	169.0	156.3	164.4	165.0	169.0	165.2
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	90.6	111.9	117.7	112.4	120.5
Other	22.5	24.8	21.2	24.0	30.1	25.2	21.2	28.7
Total	510.1	485.3	713.6	472.6	630.6	647.8	713.6	716.1

(a) This item includes the outstanding amount of market operations.

(b) 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".

(c) 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	2011	2011			2012
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Assets								
National territory	4,527.2	4,568.2	4,983.9	4,614.7	4,876.0	4,909.4	4,983.9	4,978.7
Loans	3,509.9	3,562.1	3,958.6	3,615.7	3,867.0	3,887.6	3,958.6	3,931.0
MFIs	1,486.5	1,413.9	1,747.4	1,462.5	1,636.8	1,667.1	1,747.4	1,699.8
General government	196.1	217.8	195.1	215.4	189.8	190.4	195.1	196.6
Private sector	1,827.4	1,930.4	2,016.2	1,937.8	2,040.3	2,030.2	2,016.2	2,034.7
Securities other than shares	622.6	613.6	673.2	607.2	657.2	661.7	673.2	689.9
MFIs ≤ 2 years	229.8	208.5	223.1	200.9	225.9	230.1	223.1	229.7
MFIs > 2 years	113.4	134.8	131.9	135.1	124.1	116.9	131.9	121.0
General government	159.7	152.1	152.8	151.7	146.7	150.7	152.8	155.4
Private sector	119.8	118.3	165.3	119.4	160.5	164.1	165.3	183.8
Money market fund shares/units	79.1	52.6	43.6	53.4	47.7	48.2	43.6	45.4
Shares and other equity	315.5	339.9	308.5	338.3	304.1	311.8	308.5	312.4
Other euro area countries	1,034.4	1,020.2	815.0	1,040.3	882.2	866.2	815.0	821.3
Rest of the world	848.2	962.9	975.6	989.5	976.5	963.7	975.6	970.4
Not broken down by geographical area	1,247.1	1,278.7	1,624.2	1,229.1	1,701.2	1,622.7	1,624.2	1,682.2
Total	7,656.7	7,830.1	8,398.7	7,873.6	8,435.8	8,361.9	8,398.7	8,452.5
Liabilities								
National territory – Deposits	3,099.0	3,035.3	3,606.8	3,060.0	3,510.1	3,525.2	3,606.8	3,616.9
MFIs	1,571.3	1,423.1	1,808.6	1,454.5	1,729.9	1,756.9	1,808.6	1,779.4
Central government	28.3	28.7	36.6	29.7	38.5	41.8	36.6	36.0
Other sectors	1,499.4	1,583.5	1,761.6	1,575.8	1,741.6	1,726.4	1,761.6	1,801.5
Overnight deposits	463.1	502.1	527.4	485.5	507.6	501.1	527.4	539.3
Deposits with agreed maturity ≤ 2 years	131.3	133.4	156.0	131.6	160.0	159.8	156.0	158.8
Deposits with agreed maturity > 2 years	362.4	377.0	483.7	377.6	477.9	472.3	483.7	496.0
Deposits redeemable at notice ≤ 3 months	501.1	518.8	559.3	527.7	550.2	549.5	559.3	567.3
Repos	41.5	52.3	35.3	53.4	45.9	43.7	35.3	40.1
Other euro area countries – Deposits	338.3	380.3	354.0	392.8	392.2	395.7	354.0	355.1
MFIs	229.3	220.6	241.7	237.4	254.9	257.3	241.7	238.4
Other sectors	109.0	159.7	112.4	155.4	137.2	138.4	112.4	116.6
Rest of the world – Deposits	880.9	968.9	791.3	1,005.2	808.0	776.5	791.3	759.3
Not broken down by geographical area	3,338.6	3,445.6	3,646.6	3,415.5	3,725.6	3,664.5	3,646.6	3,721.2
Debt securities issued ≤ 2 years	381.4	409.8	420.0	413.9	416.0	414.6	420.0	411.8
Debt securities issued > 2 years	715.2	754.9	821.9	766.9	816.5	818.4	821.9	828.9
Money market fund shares/units	479.2	394.3	351.1	388.1	355.1	360.7	351.1	358.0
Capital and reserves	454.7	476.7	498.3	474.6	486.9	489.7	498.3	498.5
Other	1,308.1	1,409.9	1,555.2	1,372.0	1,651.1	1,581.2	1,555.2	1,624.0
Total	7,656.7	7,830.1	8,398.7	7,873.6	8,435.8	8,361.9	8,398.7	8,452.5

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.

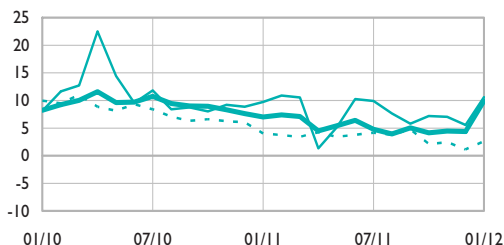
Table I4
Deposits – France

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

	2009	2010	2011	2011	2011			2012
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Overnight deposits								
Total non-financial sectors (excluding central government)	481.1	516.3	541.2	488.6	509.4	506.2	541.2	525.5
Households and similar	262.4	278.4	284.4	275.7	283.3	276.7	284.4	285.7
Non-financial corporations	167.0	182.5	198.2	164.5	176.7	180.1	198.2	187.3
General government (excl. central government)	51.7	55.4	58.6	48.3	49.4	49.4	58.6	52.4
Other sectors	32.6	38.7	38.8	42.4	40.8	38.2	38.8	58.8
Total – Outstanding amounts	513.7	555.1	580.0	531.0	550.2	544.5	580.0	584.3
Total – Growth rate	6.8	7.6	4.4	7.0	4.2	4.5	4.4	9.9
Passbook savings accounts								
"A" and "Blue" passbooks	183.4	193.5	214.7	197.4	210.1	210.0	214.7	218.9
Housing savings accounts	36.6	36.1	36.1	36.5	36.0	35.7	36.1	36.3
Sustainable development passbook accounts	69.1	68.0	69.4	68.9	68.6	68.1	69.4	70.7
People's savings passbooks	58.3	54.4	52.4	53.5	53.0	52.7	52.4	51.4
Youth passbooks	7.2	7.0	7.0	6.9	7.0	7.0	7.0	6.9
Taxable passbooks	146.5	159.8	179.7	164.5	175.6	175.9	179.7	183.2
Total – Outstanding amounts	501.1	518.8	559.3	527.7	550.2	549.5	559.3	567.3
Total – Growth rate	3.1	3.5	7.3	4.8	7.2	7.1	7.3	7.0

Overnight deposits

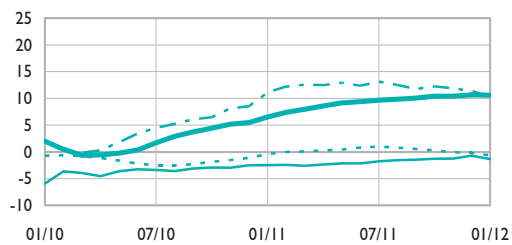
(annual growth rate)



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

Passbook savings accounts

(annual growth rate)



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

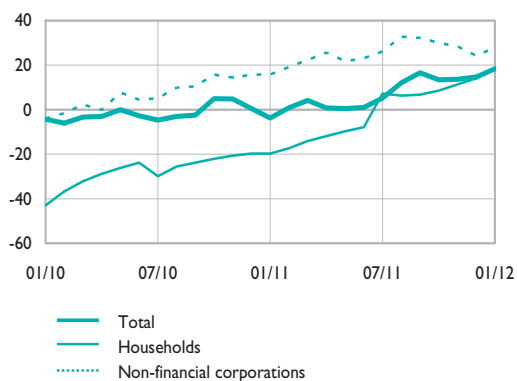
Table 15
Time deposits – France

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

	2009	2010	2011	2011	2011			2012
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	86.1	89.1	113.2	89.8	111.7	111.6	113.2	117.5
Households and similar	30.4	24.5	31.7	24.5	30.8	31.2	31.7	32.8
Non-financial corporations	55.1	63.9	80.6	64.6	79.9	79.5	80.6	83.7
General government (excl. central government)	0.6	0.7	1.0	0.8	1.0	1.0	1.0	1.0
Other sectors	45.1	44.2	42.7	41.8	48.4	48.2	42.7	41.3
Total – Outstanding amounts	131.3	133.4	156.0	131.6	160.0	159.8	156.0	158.8
Total – Growth rate	-27.4	0.5	14.7	-3.8	13.4	13.7	14.7	18.4
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	264.3	282.6	306.7	284.5	300.0	300.9	306.7	310.4
Households and similar	241.4	248.0	259.0	248.9	253.7	253.9	259.0	260.9
PEL	173.8	182.3	186.6	182.9	182.9	182.6	186.6	186.6
PEP	29.0	26.6	24.4	26.5	24.3	24.1	24.4	24.3
Other	38.6	39.1	48.0	39.5	46.5	47.2	48.0	50.0
Non-financial corporations	22.5	34.0	46.6	35.0	45.4	46.1	46.6	48.4
General government (excl. central government)	0.4	0.6	1.1	0.6	0.9	1.0	1.1	1.1
Other sectors	98.1	94.4	177.0	93.1	178.0	171.4	177.0	185.6
Total – Outstanding amounts	362.4	377.0	483.7	377.6	477.9	472.3	483.7	496.0
Total – Growth rate	38.1	3.5	18.8	3.0	20.9	19.1	18.8	21.5

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

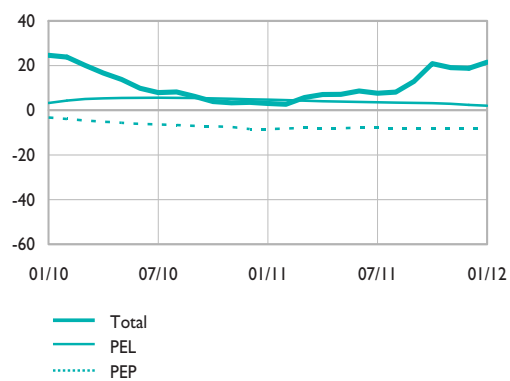


Table 16
Loans extended by credit institutions established in France to French residents – France

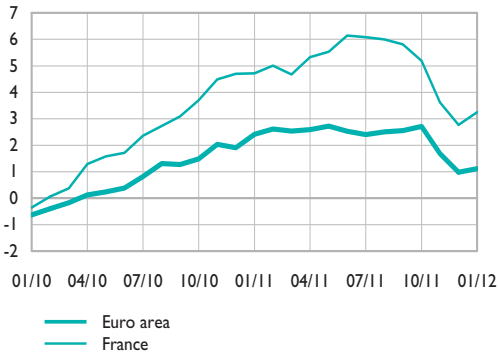
(outstanding amounts at the end of the period in EUR billions – % growth)

	2009	2010	2011	2011	2011				2012
	Dec.	Dec.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
Loans from monetary financial institutions									
Private sector	1,827.5	1,930.6	2,016.3	1,937.9	2,044.6	2,040.5	2,030.4	2,016.3	2,034.9
General government	196.1	217.8	195.1	215.4	188.6	189.8	190.4	195.1	196.6
Total – Outstanding amounts	2,023.6	2,148.4	2,211.4	2,153.4	2,233.1	2,230.4	2,220.8	2,211.4	2,231.4
Private sector	-0.6	4.7	2.8	4.7	5.8	5.2	3.6	2.8	3.2
General government	12.8	11.0	-8.0	9.5	-4.5	-3.4	-4.5	-8.0	-6.3
Total – Growth rate	0.5	5.3	1.7	5.2	4.9	4.4	2.9	1.7	2.3
Loans from credit institutions to non-financial corporations									
Fixed investment	500.1	525.0	546.4	526.2	541.5	542.7	544.8	546.4	550.0
Inventories and working capital	185.7	179.7	187.3	180.0	195.0	198.9	195.7	187.3	186.7
Other lending	83.5	76.1	81.1	74.8	79.4	78.7	76.7	81.1	79.7
Total – Outstanding amounts	769.3	780.8	814.7	781.0	815.9	820.4	817.1	814.7	816.5
Total – Growth rate	-1.2	1.2	4.4	1.4	5.4	5.4	4.5	4.4	4.6
Loans from credit institutions to households									
Loans for house purchase	737.6	796.6	843.2	798.5	835.9	836.9	839.4	843.2	849.1
Consumer loans	152.9	154.7	149.3	153.8	149.8	149.5	150.0	149.3	148.7
Other lending	84.2	87.1	90.5	87.5	90.0	91.4	91.1	90.5	90.9
Total – Outstanding amounts	974.7	1,038.4	1,083.1	1,039.7	1,075.7	1,077.7	1,080.6	1,083.1	1,088.7
Total – Growth rate	4.0	6.6	4.9	6.7	6.4	6.7	6.3	4.9	5.3

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

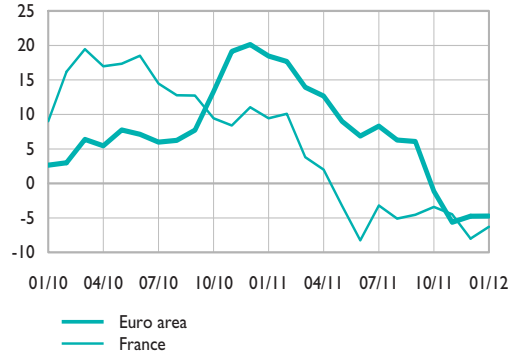
Loans to the private sector

(annual percentage growth rate)



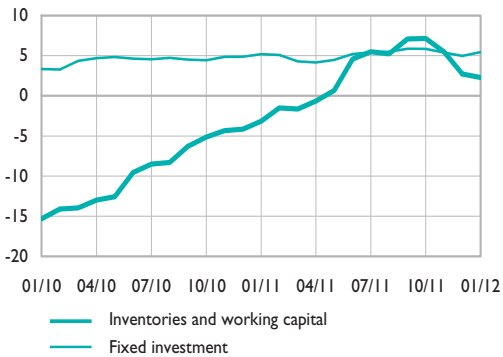
Loans to the public sector

(annual percentage growth rate)



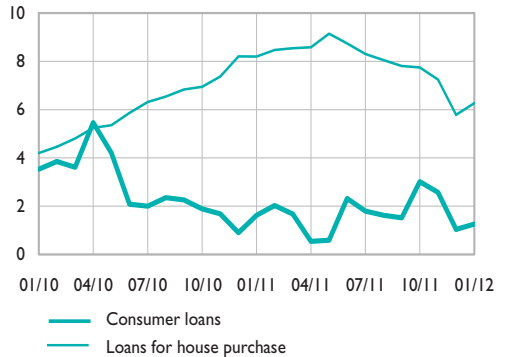
Loans to non-financial corporations – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



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

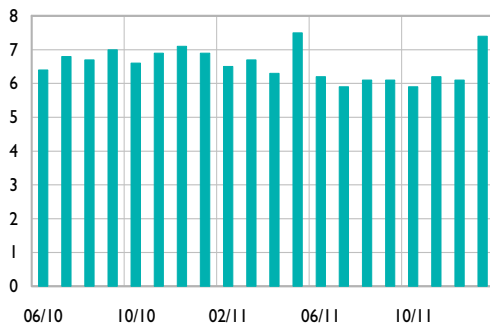
Table 18
New loans to residents, (excl. overdrafts) – France

(monthly flows - seasonally adjusted - in euro billions)

	2010		2011	2011		2012
	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.
loans to non-financial corporations						
Loans ≤ 1 million euro (a)	6.9	7.1	6.9	6.2	6.1	7.4
Loans > 1 million euro (a)	12.3	14.9	13.5	14.9	15.5	11.9
Loans to households						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	4.0	4.4	4.2	4.3	4.1	4.2
Housing loans	16.6	21.8	15.4	11.0	12.5	12.6

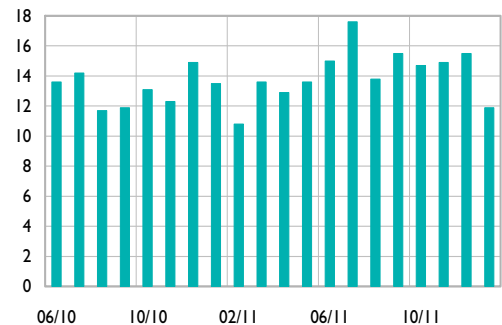
Non-financial corporations – Loans ≤ 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



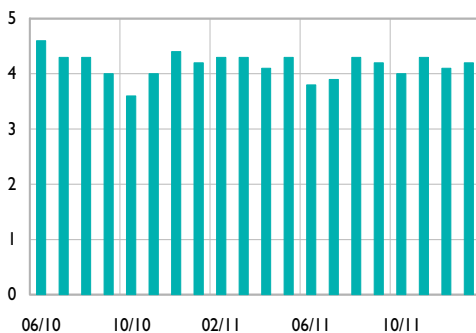
Non-financial corporations – Loans > 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



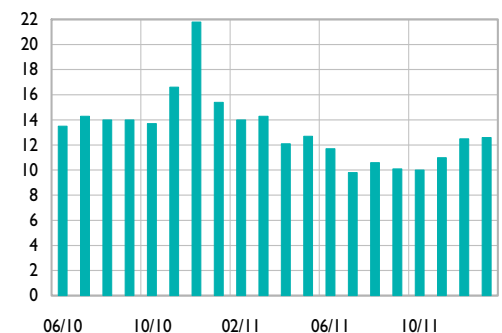
Households - Cash loans

(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.
Financial assets						
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
Financing						
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
Net lending/net borrowing (B9B)	5.7	-23.8	-31.9	-31.2	24.2	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010		2011			2011
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
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
Financing						
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
Net lending/net borrowing (B9B)	6.9	-7.2	-8.8	-22.3	8.4	

(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.

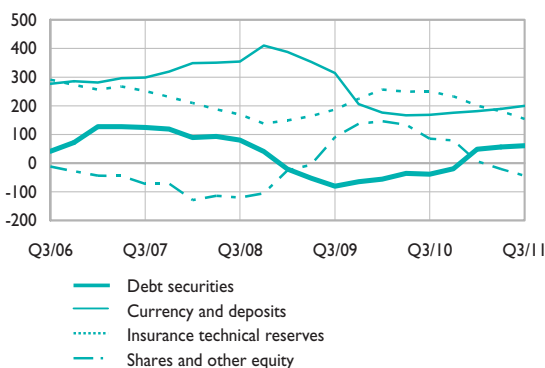
Table 20
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010		2011			2011
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
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
Financing						
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
Revaluation of financial assets						
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	
Change in net financial worth	408.5	363.8	262.7	532.1	-173.4	

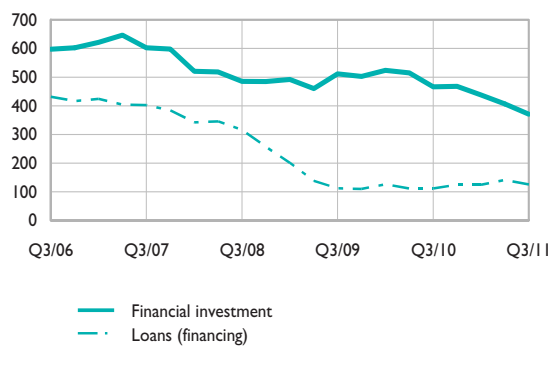
Investment flows

(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.

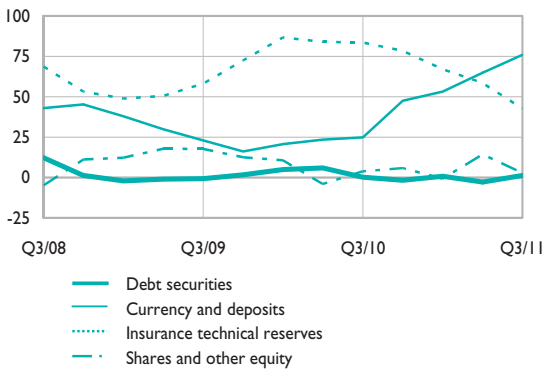
Table 21
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010		2011			2011
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
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
Financing						
Loans	53.1	61.5	63.3	73.5	73.1	1,109.1
Revaluation of financial assets						
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	
Change in net financial worth	151.7	142.9	121.7	197.3	-41.5	

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)

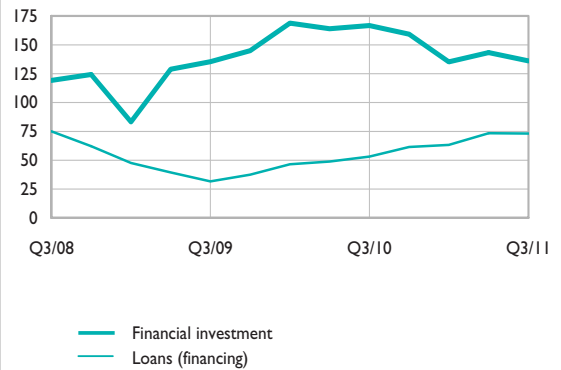


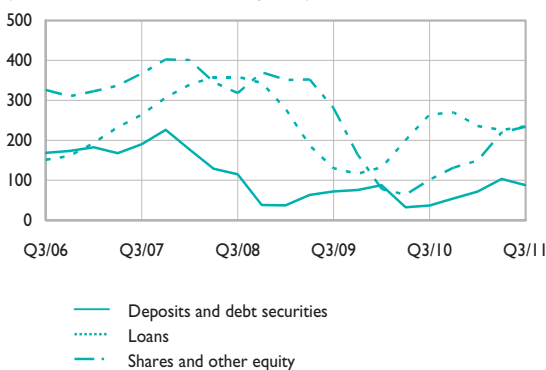
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010		2011			2011
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
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
Financing						
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>	-25.8	-2.5	41.7	66.3	74.2	4,754.8
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
Net lending/net borrowing (B9B)	6.5	-14.3	-48.3	-30.2	-6.8	

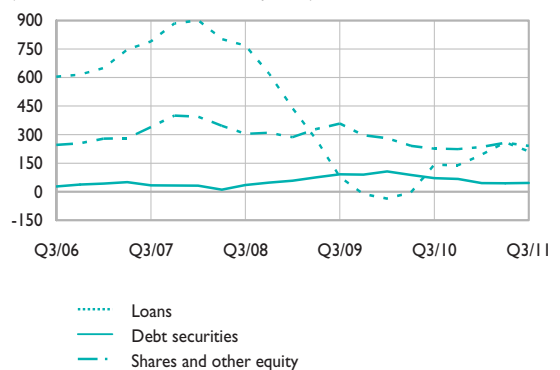
Investment flows

(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.

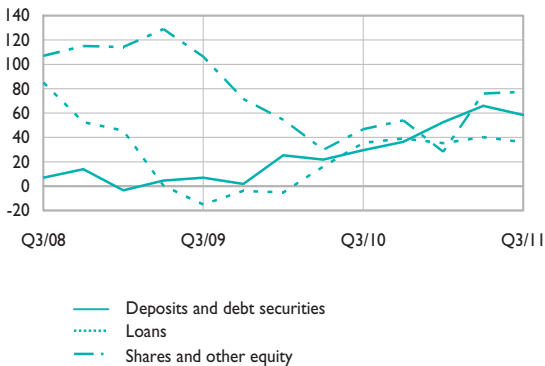
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010		2011			2011
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
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
Financing						
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
Net lending/net borrowing (B9B)	-38.9	-24.4	-24.2	-16.7	-44.6	

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)

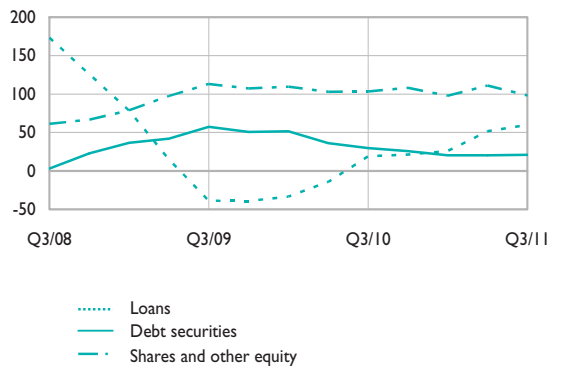


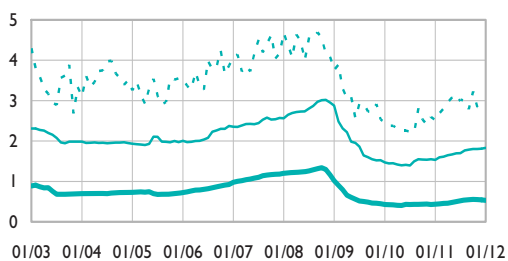
Table 24
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2010	2011	2011	2011				2012
	Dec.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
Euro area								
Overnight deposits – households	0.43	0.54	0.43	0.55	0.55	0.55	0.54	0.53
Deposits redeemable at notice up to 3 months – households	1.55	1.81	1.53	1.79	1.80	1.80	1.81	1.83
Time deposits with agreed maturity over 2 years – non-financial corporations	2.60	2.90	2.52	2.79	3.23	2.84	2.90	2.92
France								
"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	1.77	2.25	2.25	2.25	2.25	2.25
Market rate savings deposits	1.66	2.07	1.61	1.95	1.98	2.07	2.07	2.10
Deposits with agreed maturity up to 2 years	2.18	2.28	2.11	2.35	2.42	2.36	2.28	2.25
Deposits with agreed maturity over 2 years	3.09	3.12	3.11	3.18	3.13	3.17	3.12	3.09

Euro area

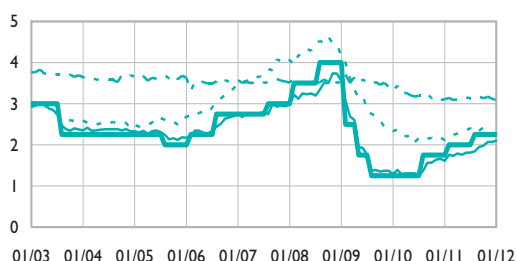
(average monthly rates – %)



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

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

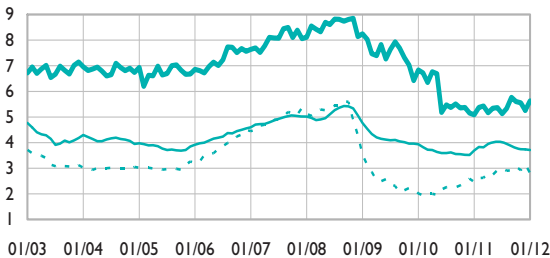
Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2011												2012
	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Euro area													
Consumer loans													
Floating rate and IRFP of up to 1 year (a)	5.37	5.43	5.17	5.35	5.37	5.13	5.34	5.77	5.60	5.56	5.26	5.63	
Loans for house purchase													
Floating rate and IRFP of between 1 and 5 years	3.83	3.82	3.95	4.01	4.04	4.02	3.96	3.86	3.79	3.74	3.74	3.71	
Non-financial corporations of over EUR 1 million													
IRFP of up to 1 year (a)	2.62	2.63	2.80	2.75	2.92	3.00	2.90	2.92	3.05	2.92	3.15	2.80	
France													
Consumer loans	6.05	6.08	6.14	6.19	6.21	6.23	6.27	6.16	6.22	6.29	6.35	6.59	
Loans for house purchase													
IRFP of up to 1 year (a)	3.21	3.34	3.43	3.61	3.64	3.65	3.69	3.65	3.73	3.66	3.73	3.70	
IRFP of over 1 year (a)	3.57	3.68	3.74	3.82	3.89	3.92	3.99	3.97	3.96	3.98	3.97	4.02	
Non-financial corporations													
IRFP of up to 1 year (a)	2.40	2.50	2.58	2.70	2.65	2.93	2.83	2.84	2.84	2.84	2.93	2.73	
IRFP of over 1 year (a)	3.56	3.65	3.81	3.88	3.89	3.92	3.97	3.97	3.98	4.01	4.01	4.03	

Euro area

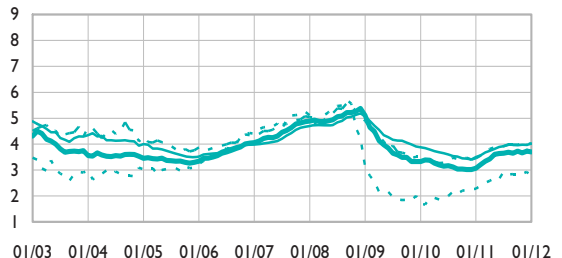
(percentage points)



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

France

(percentage points)



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

(a) IRFP: initial rate fixation period i.e. the period for which the rate of a loan is fixed.

IRFP ≤ 1 year: loans for which the rate is adjusted at least once a year + fixed-rate loans with an initial maturity of up to 1 year.

IRFP > 1 year: loans for which the rate is adjusted less than once a year + fixed-rate loans with an initial maturity of over 1 year.

Table 26
Cost of credit – France

(%)

Usury ceiling with effect from the 1st day of the reference period	2011			2012
	April	July	Oct.	Jan.
Loans to households (under Articles L312-1 to L312-36 of the French Consumer Code)				
Housing loans				
Fixed-rate loans	5.61	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
Consumer loans				
Loans up to and including EUR 1.524	21.47	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	19.53	19.37	19.27	19.15
Personal loans and other loans of over EUR 1.524 and loans up to EUR 3.000	8.03	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	19.53	18.61	18.16	17.69
Personal loans and other loans of over EUR 3.000 and loans up to EUR 6.000	8.03	10.46	11.65	12.51
Overdraft facilities, revolving loans, and instalment credit loans of over EUR 6.000 and reverse annuity mortgage loans	19.53	17.49	16.62	15.78
Personal loans and other loans or over EUR 6.000	8.03	9.34	10.10	10.60

	2010	2011			
	Q4	Q1	Q2	Q3	Q4
Loans to enterprises					
Discount					
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
Overdrafts					
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
Other short-term loans					
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
Medium and long-term loans					
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.

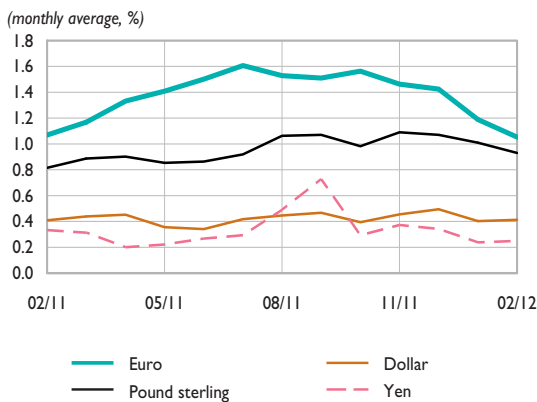
Produced 20 March 2012

Table 27
Interest rates

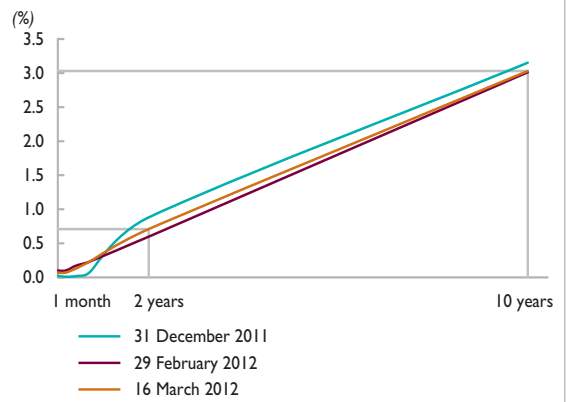
(%)

	Monthly average (a)										Key interest rates at 16/03/12
	2011					2012					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Short-term interbank interest rates											
Euro											1.00
Overnight	1.02	1.11	0.99	0.87	0.93	0.91	0.72	0.58	0.38	0.38	
3-month	1.41	1.50	1.61	1.53	1.51	1.56	1.46	1.42	1.19	1.05	
1-year	2.13	2.10	2.15	1.97	2.02	2.10	1.99	2.01	1.79	1.60	
Pound sterling											0.50
Overnight	0.54	0.56	0.56	0.60	0.61	0.60	0.62	0.61	0.63	0.62	
3-month	0.85	0.86	0.92	1.06	1.07	0.98	1.09	1.07	1.01	0.93	
1-year	1.53	1.53	1.54	1.89	1.80	1.71	1.80	1.74	1.75	1.66	
Dollar											0.25
Overnight	0.15	0.16	0.17	0.19	0.20	0.20	0.22	0.16	0.15	0.14	
3-month	0.36	0.34	0.42	0.45	0.47	0.39	0.45	0.49	0.40	0.41	
1-year	0.85	0.84	0.90	0.85	1.00	1.02	1.11	1.16	1.15	1.15	
Yen											0.10
Overnight	0.11	0.18	0.18	0.11	0.15	0.23	0.27	0.20	0.14	0.08	
3-month	0.22	0.27	0.29	0.49	0.73	0.29	0.37	0.34	0.24	0.25	
1-year	0.50	0.58	0.64	0.92	1.26	0.73	0.82	0.86	0.63	0.57	
10-year benchmark government bond yields											
France	3.49	3.43	3.40	2.98	2.64	2.99	3.41	3.16	3.18	3.02	
Germany	3.11	2.98	2.79	2.26	1.87	2.04	1.94	2.01	1.86	1.90	
Euro area	4.37	4.37	4.59	4.21	4.04	4.09	4.41	4.11	3.92	3.75	
United Kingdom	3.37	3.25	3.13	2.55	2.40	2.49	2.23	2.13	2.04	2.13	
United States	3.19	3.01	3.02	2.31	1.99	2.14	2.02	1.99	1.95	1.97	
Japan	1.15	1.14	1.12	1.03	1.01	1.01	0.99	1.01	0.98	0.97	

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 18 January to 14 February 2012)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	1,089.0	707.5	381.5
Main refinancing operations	120.6		120.6
Longer-term refinancing operations	683.6		683.6
Standing facilities	2.4	489.0	-486.7
Other	282.4	218.5	63.9
(b) Other factors affecting banking system liquidity	696.7	970.1	-273.4
Banknotes in circulation		870.1	-870.1
Government deposits with the Eurosystem		100.1	-100.1
Net foreign assets (including gold)	698.3		698.3
Other factors (net)	-1.6		-1.6
(c) Reserves maintained by credit institutions (a) + (b)			108.1
<i>including reserve requirements</i>			<i>103.3</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 18 January to 14 February 2012)

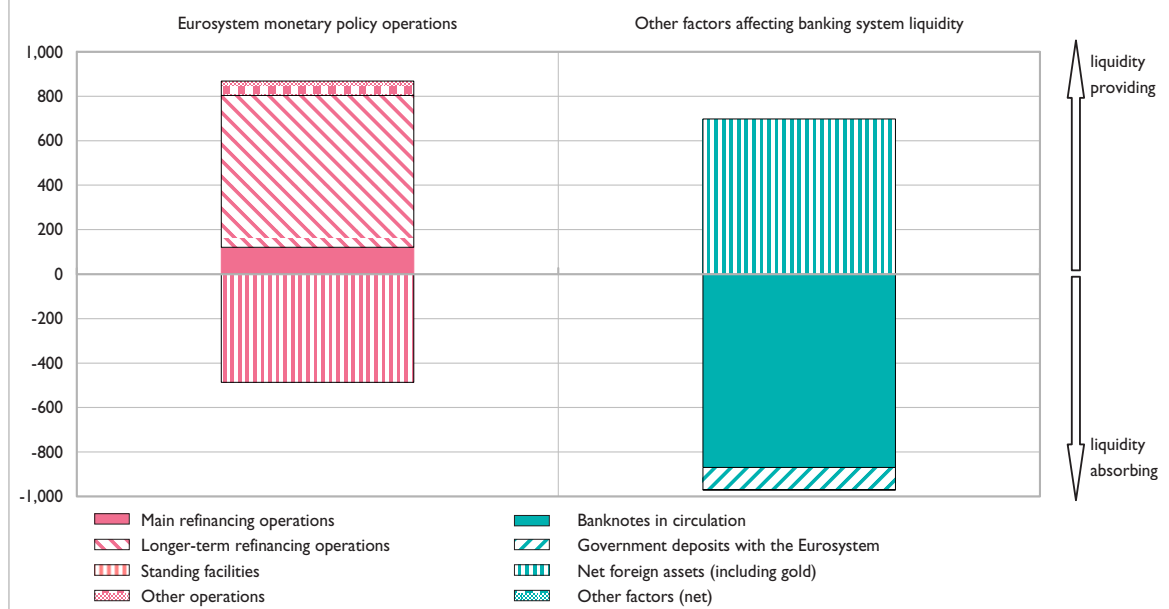


Table 29
Eurosystem key rates; minimum reserves

(%)

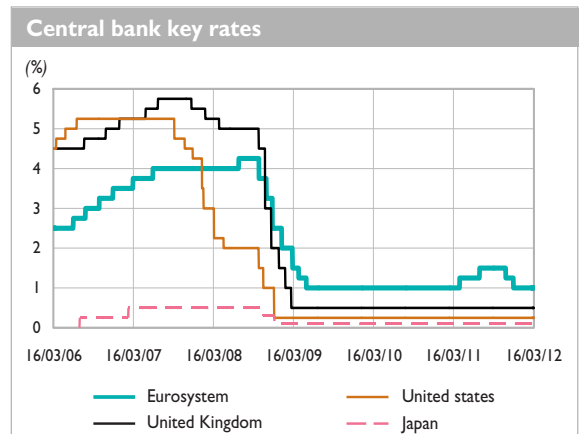
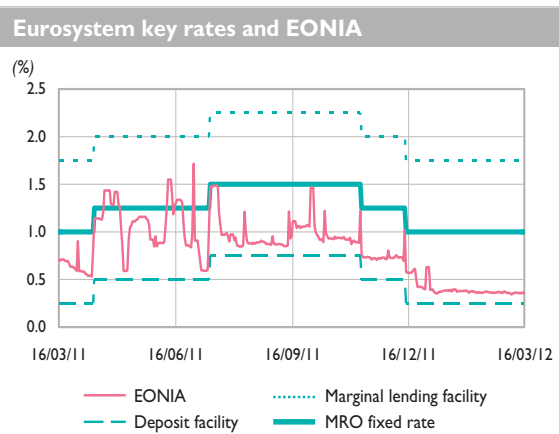
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
07/07/11	13/07/11	1.50	07/07/11	13/07/11	0.75	2.25
03/11/11	09/11/11	1.25	03/11/11	09/11/11	0.50	2.00
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	8 February (a)	1.00	1.00	2011	22 December	1.00
	15 February	1.00	1.00	2012	18 January	1.00
	22 February	1.00	1.00		26 January	1.00
	29 February	1.00	1.00		15 February	1.00
	7 March	1.00	1.00		1 March	1.00
	14 March	1.00	1.00		14 March	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	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	
	14 February	103.33	19.15	108.06	21.38	4.73	2.23	1.00	



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

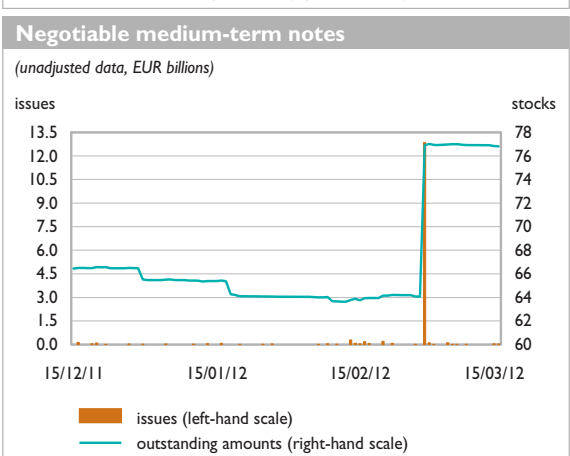
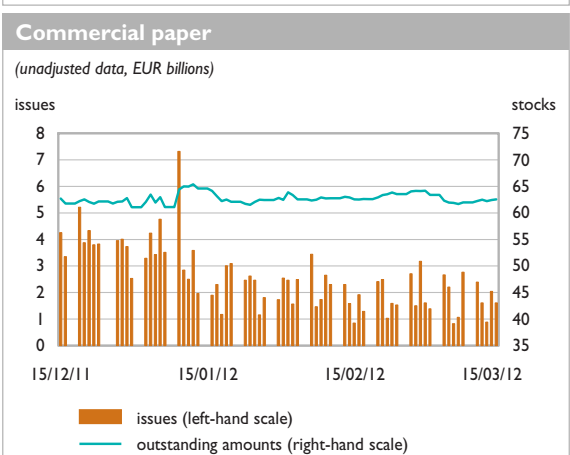
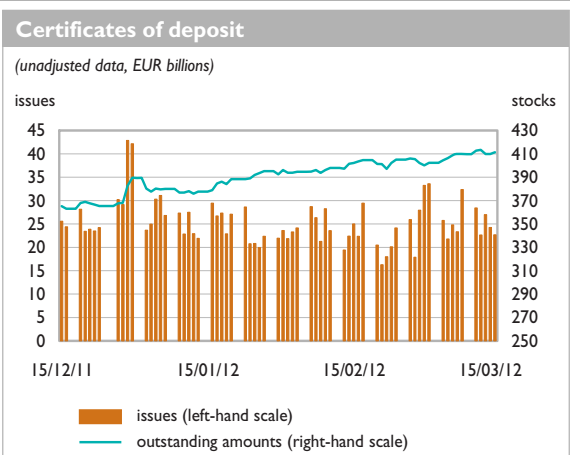
Produced 20 March 2012

Table 30
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
17/12/11 to 23/12/11	123.17	365.41	177
24/12/11 to 30/12/11	144.39	389.53	177
31/12/11 to 06/01/12	136.91	379.93	175
07/01/12 to 13/01/12	122.53	377.64	175
14/01/12 to 20/01/12	133.50	388.34	176
21/01/12 to 27/01/12	112.58	395.17	174
28/01/12 to 03/02/12	114.88	394.72	174
04/02/12 to 10/02/12	128.22	397.98	173
11/02/12 to 17/02/12	118.72	404.63	172
18/02/12 to 24/02/12	99.03	405.09	173
25/02/12 to 02/03/12	138.63	402.32	175
03/03/12 to 09/03/12	128.11	409.62	176
10/03/12 to 16/03/12	125.00	411.33	176

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
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	7.95	62.63	87
18/02/12 to 24/02/12	9.05	63.54	86
25/02/12 to 02/03/12	10.37	63.39	88
03/03/12 to 09/03/12	9.51	61.97	87
10/03/12 to 16/03/12	8.54	62.56	88

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
17/12/11 to 23/12/11	0.18	66.47	124
24/12/11 to 30/12/11	0.07	65.51	122
31/12/11 to 06/01/12	0.05	65.47	121
07/01/12 to 13/01/12	0.10	65.39	121
14/01/12 to 20/01/12	0.10	64.10	120
21/01/12 to 27/01/12	0.07	64.07	120
28/01/12 to 03/02/12	0.05	64.05	120
04/02/12 to 10/02/12	0.11	63.67	121
11/02/12 to 17/02/12	0.68	63.95	121
18/02/12 to 24/02/12	0.29	64.20	121
25/02/12 to 02/03/12	13.01	76.94	121
03/03/12 to 09/03/12	0.17	76.92	121
10/03/12 to 16/03/12	0.10	76.81	121

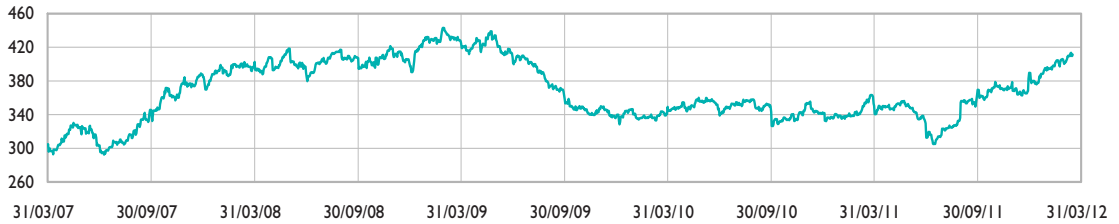


(a) Issues in euro are cumulative over the reference period. Outstanding amounts are calculated from the cut-off date (the last day of the period under review).

Table 3 I
Negotiable debt securities – France

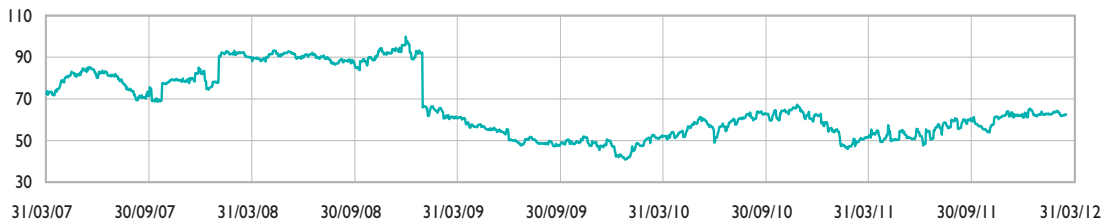
Certificates of deposit

(daily outstanding amounts in EUR billions)



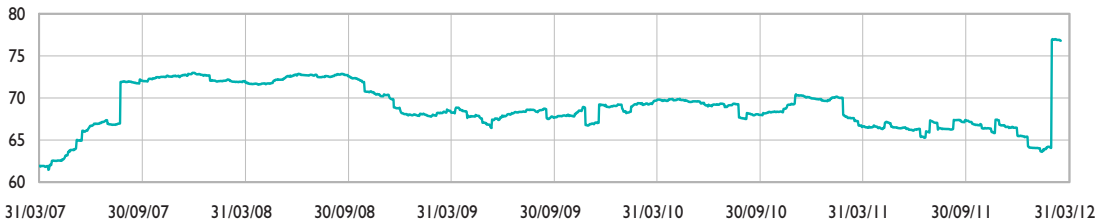
Commercial paper

(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)

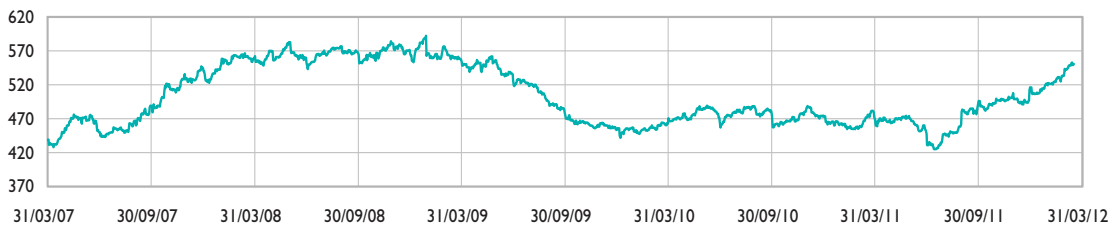


Table 32
Mutual fund shares/units – France

(EUR billions)

	2011			2012
	March	June	Sept.	Jan.
Net assets of mutual fund shares/units by category				
Money-market funds	387.78	369.03	364.35	357.97
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)

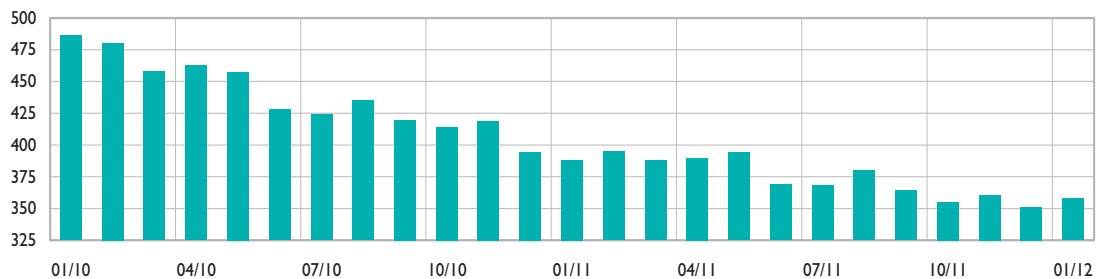


Table 33
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts (a)		Net issues (b)			
	2011	2012	12-month total	2011		2012
	Jan. (c)	Jan. (c)		Nov. (c)	Dec. (c)	Jan. (c)
Debt securities issued by French residents						
Total	3,079.5	3,282.4	202.9	12.0	10.6	0.6
Non-financial corporations	403.0	437.8	34.9	6.5	2.6	6.5
Short-term (≤ 1 year)	28.4	33.2	4.7	0.3	-0.3	0.6
Long-term (> 1 year)	374.5	404.7	30.1	6.2	2.9	5.9
General government	1,356.3	1,476.2	119.9	12.0	-1.4	7.3
Short-term (≤ 1 year)	225.9	227.0	1.0	-5.0	-8.6	0.1
Long-term (> 1 year)	1,130.4	1,249.2	118.8	17.1	7.2	7.2
Monetary financial institutions (d)	1,135.8	1,189.7	53.9	-4.9	6.1	-9.4
Short-term (≤ 1 year)	290.1	330.3	40.1	-6.3	10.1	-2.0
Long-term (> 1 year) (d)	845.7	859.5	13.8	1.4	-3.9	-7.4
Non-monetary financial institutions (e)	184.5	178.6	-5.8	-1.6	3.2	-3.8

(EUR billions)

	Outstanding amounts (f)		Net issues (b)			Gross issues (g)	Repurchases (g)
	2011	2012	12-month total	2011	2012	12-month total	12-month total
	Jan.	Jan.		Dec.	Jan.		
French quoted shares							
Total	1,370.9	1,159.7	13.5	0.7	0.3	16.5	2.9
Non-financial corporations	1,166.6	1,035.1	10.0	0.5	0.2	12.9	2.9
Monetary financial institutions	148.1	81.9	3.0	0.2	0.0	3.0	0.0
Non-monetary financial institutions	56.3	42.7	0.5	0.0	0.1	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.

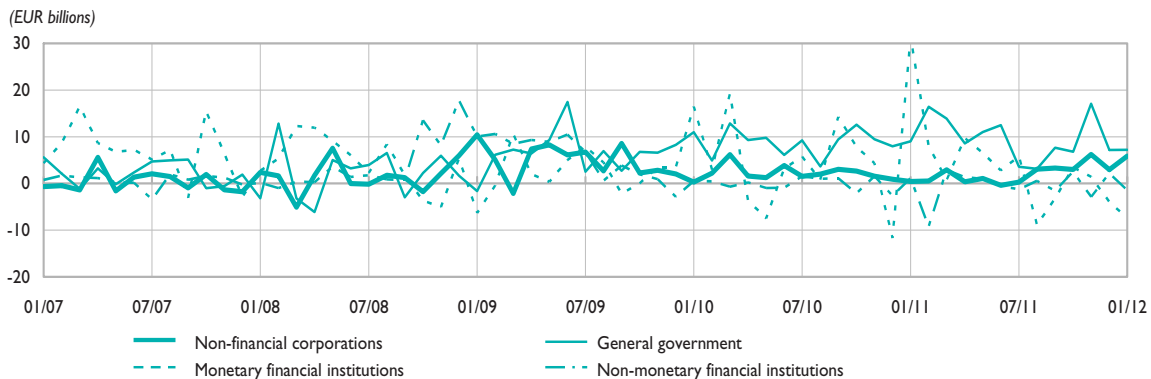
(e) Including units issued by SPVs.

(f) Market values for outstanding amounts of quoted shares.

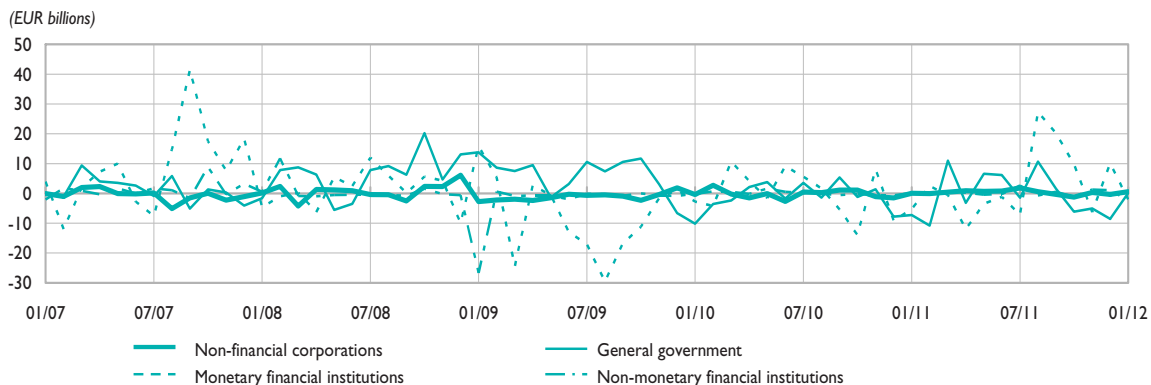
(g) Non-seasonally adjusted data.

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)

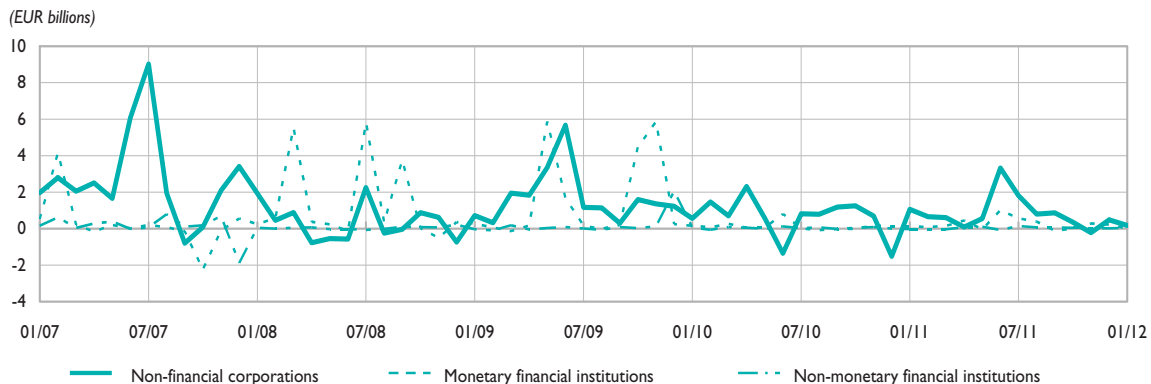


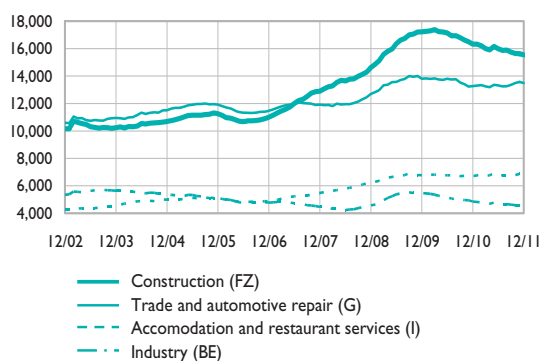
Table 35
Company failures by economic sector – France

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

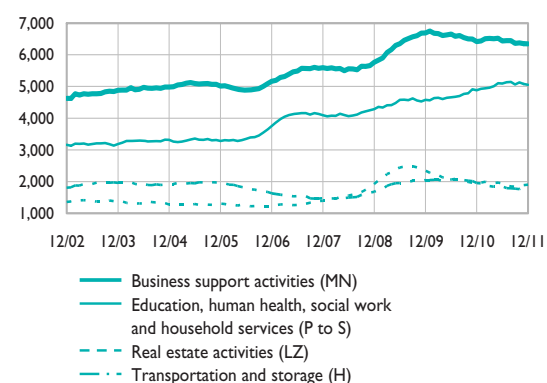
	2010	2011											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Agriculture, forestry and fishing (AZ)	1,297	1,254	1,245	1,254	1,265	1,261	1,241	1,254	1,246	1,246	1,264	1,259	1,238
Industry (BE)	4,853	4,833	4,787	4,774	4,697	4,774	4,681	4,672	4,667	4,627	4,593	4,595	4,627
Construction (FZ)	16,330	16,320	16,206	15,998	15,906	16,164	15,985	15,863	15,893	15,739	15,642	15,626	15,541
Trade and automotive repair (G)	13,267	13,307	13,337	13,244	13,188	13,365	13,311	13,248	13,261	13,366	13,487	13,576	13,488
Transportation and storage (H)	1,953	1,944	1,904	1,859	1,837	1,841	1,841	1,792	1,786	1,778	1,761	1,804	1,816
Accommodation and restaurant services (I)	6,703	6,762	6,822	6,727	6,770	6,934	6,859	6,760	6,765	6,795	6,788	6,874	6,885
Information and communication sector (JZ)	1,600	1,589	1,571	1,606	1,575	1,573	1,559	1,559	1,561	1,541	1,552	1,542	1,559
Financial and insurance activities (KZ)	1,066	1,063	1,080	1,096	1,089	1,111	1,084	1,069	1,083	1,140	1,142	1,166	1,157
Real estate activities (LZ)	1,967	1,965	1,996	1,970	1,955	1,968	1,928	1,865	1,846	1,837	1,856	1,889	1,904
Business support activities (MN)	6,416	6,435	6,508	6,519	6,509	6,523	6,439	6,448	6,446	6,359	6,376	6,351	6,344
Education, human health, social work and household services (P to S)	4,882	4,924	4,939	4,963	5,007	5,105	5,092	5,133	5,143	5,065	5,130	5,077	5,054
Sector unknown	92	90	89	87	88	94	97	96	96	101	102	106	106
Total sectors	60,426	60,486	60,484	60,097	59,886	60,713	60,117	59,759	59,793	59,594	59,693	59,865	59,719

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)

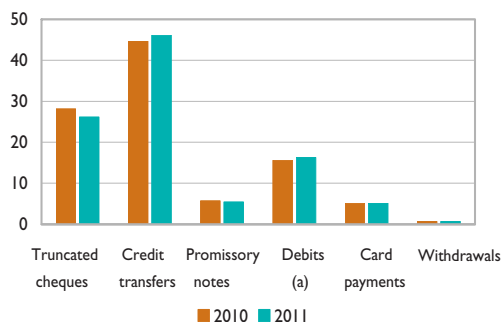
	2008	2009	2010	2011	2011	2012		2012
					Dec.	Jan.	Feb.	Share
Cheques	6,533	5,700	5,590	5,478	6,094	5,598	5,177	25.2
Credit transfers	8,413	8,473	8,865	9,646	12,030	10,013	9,741	47.4
of which SEPA credit transfers	29	95	683	2,555	4,488	3,522	3,623	17.6
Promissory notes	1,523	1,250	1,138	1,142	1,224	1,107	1,026	5.0
Direct debits	1,814	1,801	1,827	1,938	1,963	2,030	2,057	10.0
Interbank payment orders	147	143	133	130	126	94	142	0.7
Electronic payment orders	1,061	1,082	1,141	1,343	1,627	1,461	1,241	6.0
Card payments	921	957	1,009	1,085	1,365	1,083	1,033	5.0
ATM withdrawals	142	143	140	145	154	128	128	0.6
Total	20,554	19,550	19,844	20,907	24,583	21,513	20,545	100.0

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

	2008	2009	2010	2011	2011	2012		2012
					Dec.	Jan.	Feb.	Share
Cheques	10,996	10,287	9,507	9,112	10,495	8,862	8,429	16.9
Credit transfers	7,425	7,527	7,356	7,549	8,706	7,325	7,511	15.1
of which SEPA credit transfers	13	38	270	1,400	2,151	1,681	1,794	3.6
Promissory notes	355	334	311	303	321	287	279	0.6
Direct debits	7,864	8,163	8,194	8,502	7,620	8,956	8,947	18.0
Interbank payment orders	425	394	364	342	378	295	309	0.6
Electronic payment orders	47	56	66	76	90	88	87	0.2
Card payments	19,219	20,542	21,505	22,969	27,456	22,858	22,095	44.4
ATM withdrawals	2,462	2,454	2,375	2,422	2,456	2,166	2,158	4.3
Total	48,794	49,757	49,677	51,275	57,522	50,838	49,814	100.0

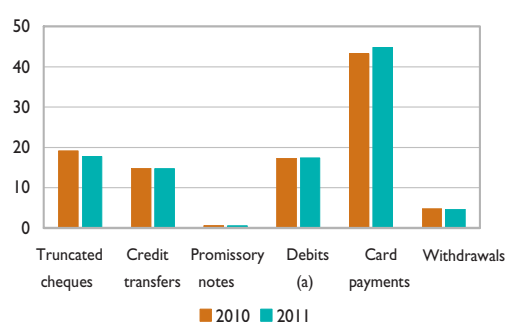
Market share developments
for main non-cash means of payment

(% 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.

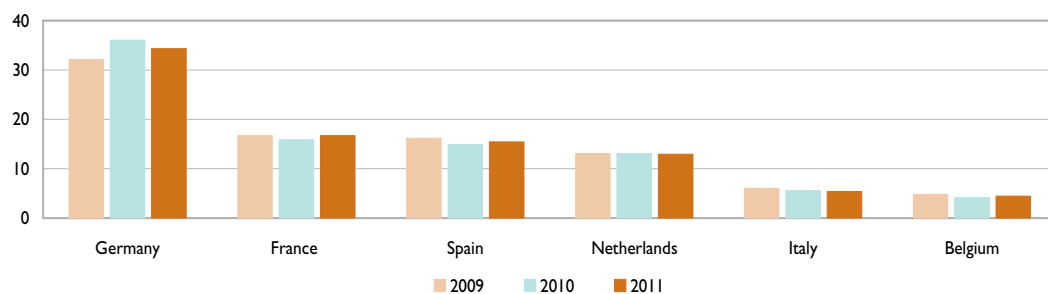
Table 37
Large-value payment systems – EU

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

	2008	2009	2010	2011	2011		2012	2012
					Nov.	Dec.	Jan.	Share
France	398	367	365	398	430	452	405	15.1
Germany	972	707	829	818	881	950	897	33.5
Austria	59	28	27	27	29	33	32	1.2
Belgium	152	106	95	106	112	124	113	4.2
Cyprus	1	2	2	2	2	3	2	0.1
Spain	331	356	342	367	367	338	334	12.5
Finland	33	28	35	47	66	84	93	3.5
Greece	30	29	28	23	15	21	18	0.7
Ireland	32	30	30	21	18	19	19	0.7
Italy	221	133	129	129	113	140	126	4.7
Luxembourg	60	40	40	57	73	82	71	2.6
Malta	0	0	0	0	1	1	1	0.0
Netherlands (a)	264	287	300	308	401	459	488	18.2
Portugal	16	17	20	22	17	21	18	0.7
Slovakia	–	3	3	3	3	4	3	0.1
Slovenia	2	2	2	2	3	3	3	0.1
EPM-ECB	43	47	37	36	39	40	38	1.4
Total TARGET2 euro area (b)	2,614	2,182	2,283	2,367	2,570	2,774	2,661	99.3
Non-euro area	53	16	16	17	0	19	20	0.7
Total TARGET2 EU (b)	2,667	2,198	2,299	2,383	2,571	2,793	2,681	100.0
Euro1 (c)	287	255	241	249	267	276	253	

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.

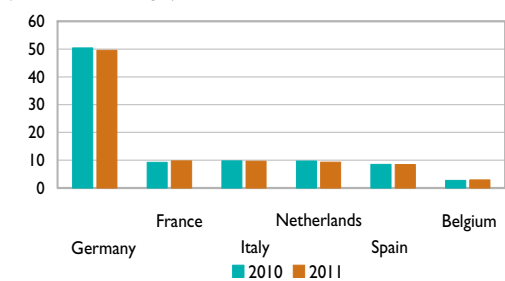
Table 38
Large-value payment systems – EU

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

	2008	2009	2010	2011	2011		2012	2012
					Nov.	Dec.	Jan.	Share
France	25,992	29,773	31,850	34,141	33,086	37,760	32,810	9.7
Germany	181,625	174,695	173,218	172,884	169,116	192,509	169,975	50.1
Austria	14,199	6,539	5,266	6,294	6,316	7,614	6,143	1.8
Belgium	9,884	8,517	9,454	10,265	9,068	10,403	8,937	2.6
Cyprus	392	389	466	515	574	683	513	0.2
Spain	36,167	29,580	29,195	29,509	29,436	32,167	28,936	8.5
Finland	1,587	1,652	1,589	1,571	1,540	1,587	1,540	0.5
Greece	5,117	5,692	5,904	5,861	5,604	6,368	4,645	1.4
Ireland	5,139	4,824	4,961	4,376	4,014	4,219	3,679	1.1
Italy	36,491	33,943	33,649	33,643	32,873	36,713	31,517	9.3
Luxembourg	3,037	2,847	3,033	3,229	3,154	3,479	3,109	0.9
Malta	50	59	65	72	118	158	146	0.0
Netherlands (a)	37,745	36,930	33,304	32,490	32,663	35,191	32,711	9.6
Portugal	5,072	4,191	4,206	4,165	4,061	4,657	4,156	1.2
Slovakia	–	606	582	730	812	940	819	0.2
Slovenia	3,018	3,073	3,023	3,039	3,148	3,537	2,868	0.8
EPM-ECB	176	312	333	379	398	407	392	0.1
Total TARGET2 euro area (b)	365,690	343,621	340,099	343,160	335,982	378,394	332,896	98.0
Non-euro area	4,277	2,364	3,281	5,344	6,413	7,481	6,684	2.0
Total TARGET2 EU (b)	369,967	345,985	343,380	348,505	342,395	385,875	339,580	100.0
Euro1 (c)	250,766	227,674	230,124	242,499	249,002	282,840	247,752	

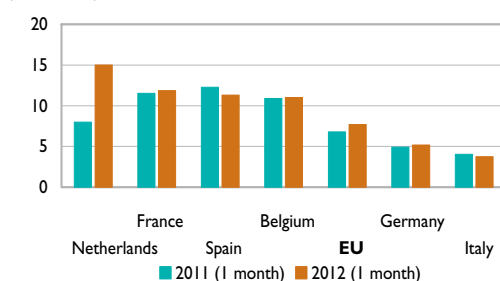
Market share of each financial centre in the TARGET2 system

(% 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.

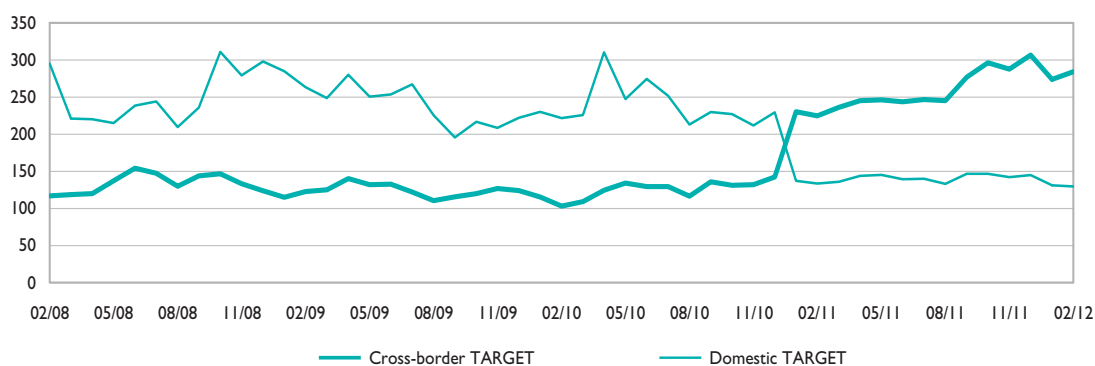
Table 39
Large-value payment systems – France

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

	2008	2009	2010	2011	2011	2012		2012
					Dec.	Jan.	Feb.	Share
Collateral used in domestic TARGET (b)								
French negotiable securities	51.2	114.6	105.7	81.6	112.7	117.7	130.9	37.9
Private claims	79.9	129.0	149.8	146.4	146.6	149.5	154.7	44.8
Securities collateralised through CCBM	62.8	79.9	76.9	60.5	61.9	61.4	56.3	16.3
Other securities (c)	8.2	7.9	5.9	3.5	3.4	3.4	3.6	1.0
Total	202.1	331.3	338.3	292.0	324.6	332.0	345.5	100.0

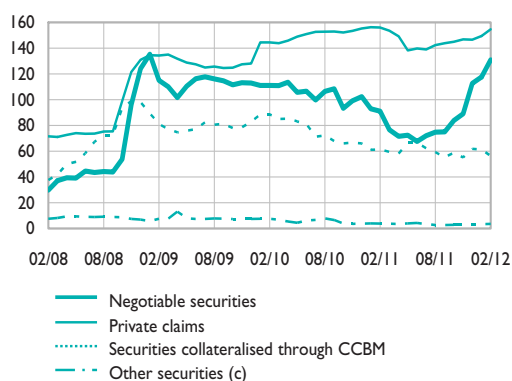
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

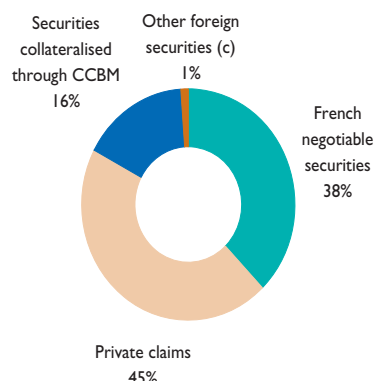


Monthly change in collateral (b)

(EUR billions, daily average)



Collateral used in February 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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