

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

JANUARY 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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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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Changes in production from the previous month (a)							
Total manufacturing	-11	5	4	0	1	4	2
Food products and beverages	12	4	4	10	7	-3	-1
Electrical, electronic and computer equipment and other machinery	-13	0	1	0	-3	1	-5
Automotive industry	-17	16	10	-11	12	22	-4
Other transport equipment	2	-1	-13	10	1	2	1
Other manufacturing	-15	5	-1	4	-4	4	4
Production forecasts (a)							
Total manufacturing	0	1	3	0	1	2	3
Food products and beverages	3	13	9	6	9	8	9
Electrical, electronic and computer equipment and other machinery	3	3	5	2	4	1	4
Automotive industry	-5	-1	-3	12	-6	-4	5
Other transport equipment	16	19	29	17	9	15	23
Other manufacturing	1	1	5	-1	1	1	4
Changes in orders from the previous month (a)							
Total manufacturing	3	7	3	-4	-1	2	-2
Foreign	7	8	5	-6	1	2	-1
Order books (a)							
Total manufacturing	15	12	11	9	5	5	3
Food products and beverages	9	4	5	4	1	3	-2
Electrical, electronic and computer equipment and other machinery	10	11	13	8	3	8	7
Automotive industry	19	16	12	6	1	-5	-24
Other transport equipment	57	52	54	56	65	56	53
Other manufacturing	13	8	9	6	0	1	1
Inventories of finished goods (a)							
Total manufacturing	3	3	3	5	4	4	4
Food products and beverages	4	5	-1	5	2	7	13
Electrical, electronic and computer equipment and other machinery	11	8	5	11	13	13	11
Automotive industry	-2	2	-1	0	3	-2	-3
Other transport equipment	-2	4	3	5	4	3	6
Other manufacturing	1	4	2	3	1	1	0
Capacity utilisation rate (b)							
Total manufacturing	79.9	79.3	78.7	79.3	79.3	79.2	79.1
Staff levels (total manufacturing) (a)							
Changes from the previous month	1	0	0	-1	0	0	-1
Forecast for the coming month	1	1	0	-1	-1	-3	0
Business sentiment indicator (c)							
	99	98	97	97	96	95	96

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

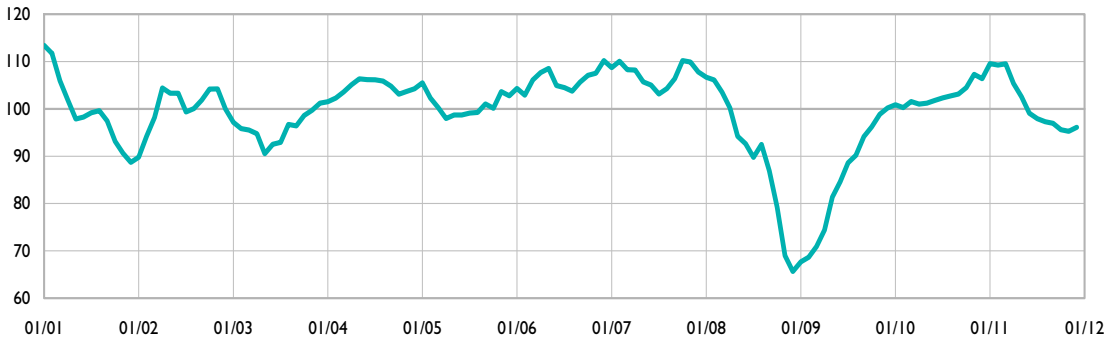
(b) Data given as a percentage.

(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)

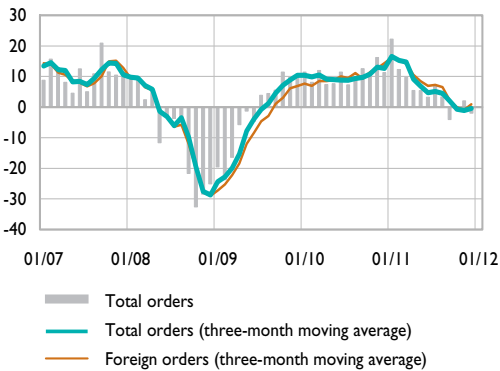
Business sentiment indicator

(100 = 1981 – last value)



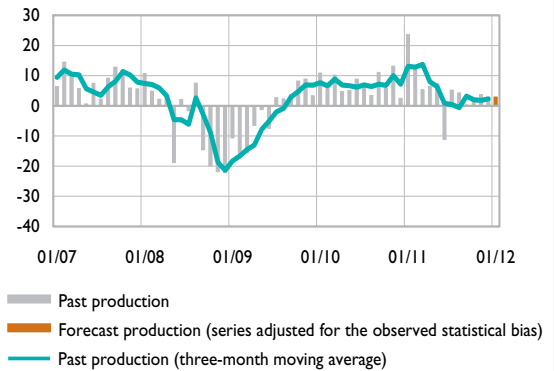
Orders (a)

(balance of opinions; monthly change)



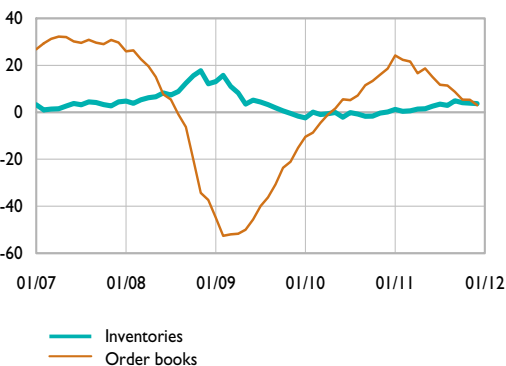
Production (a)

(balance of opinions; monthly change)



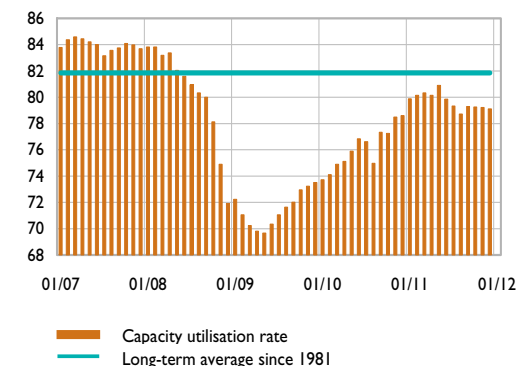
Inventories and order books (a)

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

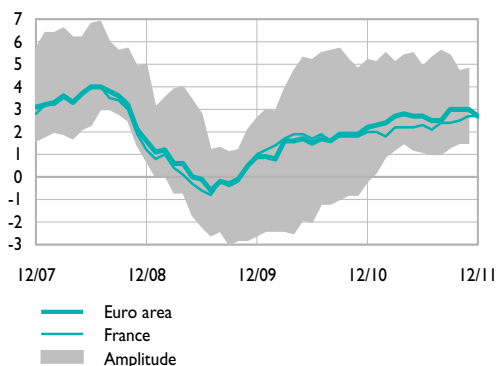
(annual average)

(seasonally-adjusted monthly % change)

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

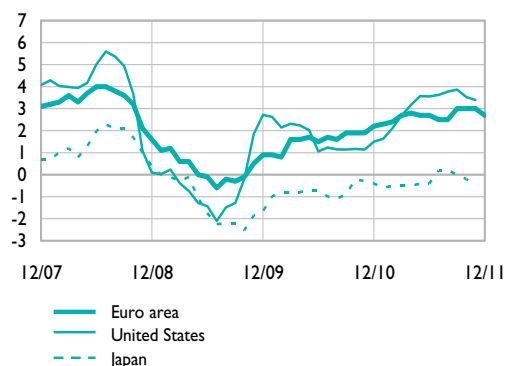
France and the euro area

(annual % change)



International comparisons

(annual % change)



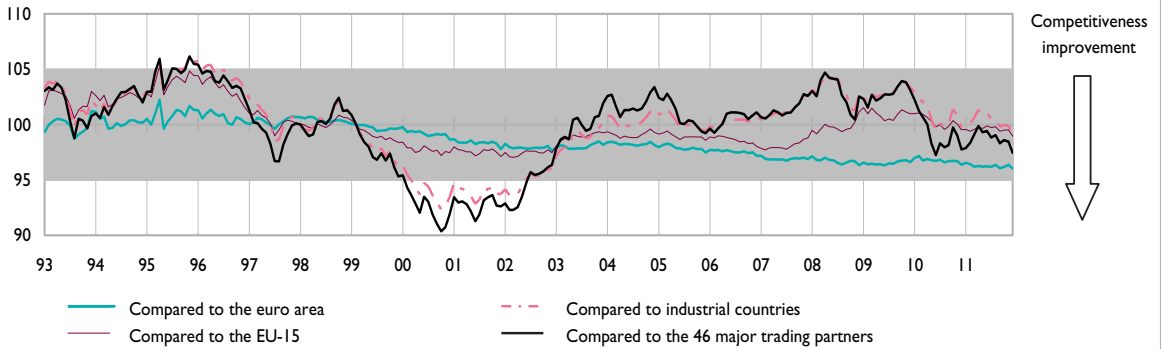
Harmonised indices except for the United States and Japan.

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

Table 4
The competitiveness of France's economy

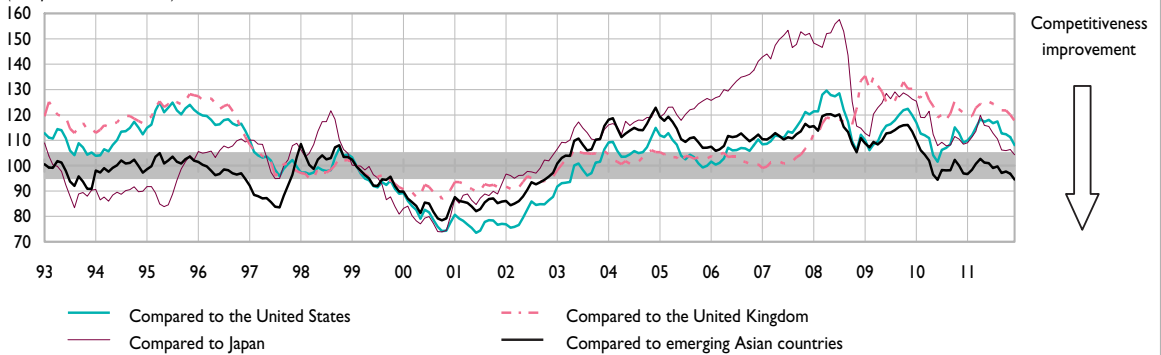
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



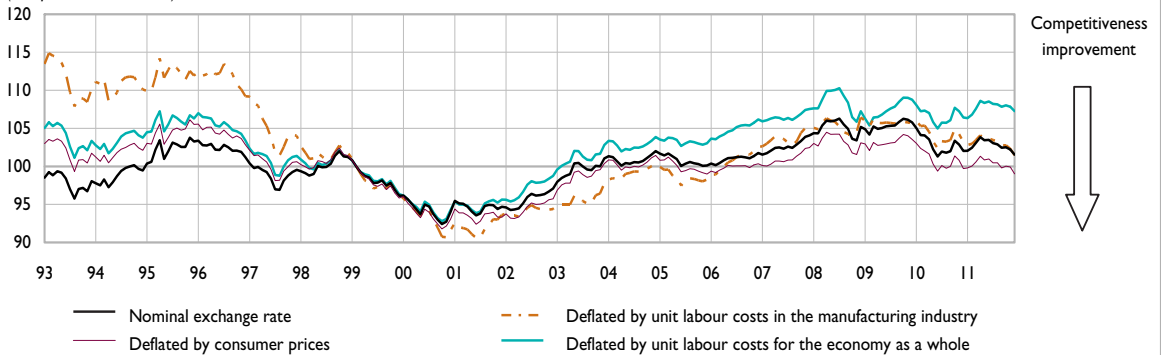
Indicators deflated by consumer prices

(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)

	2009	2010	2010		2011		
			Q3	Q4	Q1	Q2	Q3
Current account	-28.4	-33.7	-6.4	-15.8	-9.4	-14.3	-8.7
Goods	-43.1	-53.7	-13.0	-15.7	-20.2	-19.0	-17.6
Services	10.2	10.0	6.6	-1.6	1.7	4.7	8.3
Income	31.6	36.5	8.7	8.8	13.0	7.2	8.8
Current transfers	-27.1	-26.5	-8.8	-7.3	-3.8	-7.2	-8.1
Capital account	0.3	0.0	-0.3	0.2	0.0	0.1	-0.5
Financial account	41.1	18.2	-0.9	11.3	-10.5	31.0	20.9
Direct investment	-49.6	-37.9	-7.2	-8.0	1.3	-31.5	-8.6
French direct investment abroad	-74.1	-63.5	-19.5	-8.9	1.5	-42.0	-16.7
Foreign direct investment in France	24.5	25.6	12.3	0.9	-0.2	10.5	8.1
Portfolio investment	251.1	119.9	-49.0	28.5	29.7	70.3	69.5
Assets	-77.4	23.2	-20.1	32.7	-22.6	7.9	89.7
Liabilities	328.5	96.7	-28.9	-4.2	52.3	62.3	-20.2
Financial derivatives	-16.9	34.3	10.4	5.1	3.6	-0.2	-2.9
Other investment	-147.4	-92.3	48.5	-12.0	-41.9	-8.7	-42.7
Reserve assets	3.9	-5.8	-3.5	-2.2	-3.2	1.1	5.5
Net errors and omissions	-13.0	15.4	7.7	4.4	19.9	-16.8	-11.7

Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)

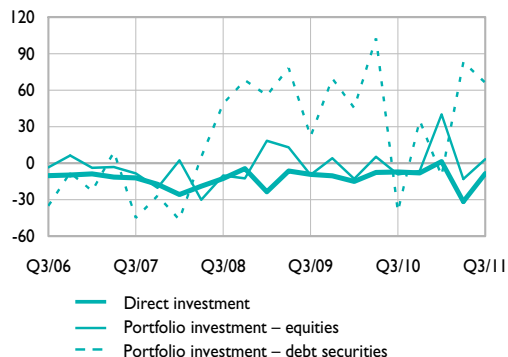


Table 6
Balance of payments – Current and capital accounts (quarterly data) – France

(unadjusted data, EUR billions)

	2009	2010	2010		2011		
			Q3	Q4	Q1	Q2	Q3
Current account	-28.4	-33.7	-6.4	-15.8	-9.4	-14.3	-8.7
Goods	-43.1	-53.7	-13.0	-15.7	-20.2	-19.0	-17.6
Exports	341.5	390.1	95.8	102.7	106.3	106.9	101.2
Imports	384.6	443.7	108.7	118.4	126.5	125.9	118.9
General merchandise	-43.6	-53.5	-13.0	-15.6	-19.7	-18.6	-17.3
Goods procured in ports by carriers	-1.4	-2.1	-0.5	-0.7	-0.6	-0.6	-0.6
Goods for processing and repairs on goods	1.9	1.9	0.5	0.5	0.1	0.2	0.2
Services	10.2	10.0	6.6	-1.6	1.7	4.7	8.3
Exports	103.7	109.9	33.1	24.7	25.8	30.4	35.8
Imports	93.5	99.8	26.5	26.3	24.1	25.7	27.6
Transportation	-0.7	0.1	0.3	0.0	-0.6	-0.6	-0.2
Travel	8.0	6.1	5.2	-1.9	0.1	2.5	6.4
Communications services	0.6	0.5	0.1	0.0	0.1	0.3	0.2
Construction services	2.6	2.5	0.6	0.7	0.6	0.8	0.5
Insurance services	-0.8	-1.3	-0.6	-0.4	-0.2	-0.1	0.1
Financial services	0.6	0.4	0.1	0.0	0.3	0.2	0.2
Computer and information services	-0.4	-0.2	0.0	-0.1	-0.2	-0.1	-0.2
Royalties and license fees	3.2	3.7	0.9	1.0	1.4	1.1	0.9
Other business services	-1.8	-0.5	0.2	-0.5	0.2	0.7	0.5
Personal, cultural and recreational services	-1.3	-1.3	-0.3	-0.3	-0.3	-0.2	-0.3
Government services	0.1	0.2	0.1	0.0	0.1	0.1	0.1
Income	31.6	36.5	8.7	8.8	13.0	7.2	8.8
Compensation of employees	9.6	9.9	2.5	2.5	2.5	2.5	2.5
Investment income	22.0	26.6	6.2	6.3	10.5	4.7	6.3
Direct investment	25.7	34.1	6.4	8.1	8.8	11.9	5.9
Portfolio investment	0.1	-5.1	0.3	-1.1	2.0	-7.1	-0.1
Other investment	-3.7	-2.4	-0.5	-0.7	-0.4	-0.1	0.5
Current transfers	-27.1	-26.5	-8.8	-7.3	-3.8	-7.2	-8.1
General government	-18.1	-18.0	-6.4	-5.0	-1.9	-4.3	-5.5
Other sectors	-9.0	-8.5	-2.4	-2.3	-1.9	-2.9	-2.6
of which workers' remittances	-2.1	-2.1	-0.6	-0.5	-0.4	-0.3	-0.4
Capital account	0.3	0.0	-0.3	0.2	0.0	0.1	-0.5

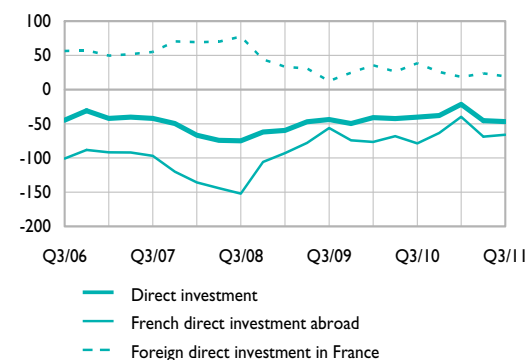
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2009	2010	2010		2011		
			Q3	Q4	Q1	Q2	Q3
Financial account	41.1	18.2	-0.9	11.3	-10.5	31.0	20.9
Direct investment	-49.6	-37.9	-7.2	-8.0	1.3	-31.5	-8.6
French direct investment abroad	-74.1	-63.5	-19.5	-8.9	1.5	-42.0	-16.7
of which equity capital and reinvested earnings	-47.7	-44.4	-12.9	-4.7	0.4	-33.0	-8.0
Foreign direct investment in France	24.5	25.6	12.3	0.9	-0.2	10.5	8.1
of which equity capital and reinvested earnings	16.4	23.8	5.5	5.5	3.6	5.0	-0.8
Portfolio investment	251.1	119.9	-49.0	28.5	29.7	70.3	69.5
Assets	-77.4	23.2	-20.1	32.7	-22.6	7.9	89.7
Equity securities	-27.2	-17.0	-0.1	-12.0	26.7	-15.0	8.0
Bonds and notes	-11.6	-0.2	-23.2	33.9	-41.1	-3.5	61.4
Short-term debt securities	-38.6	40.4	3.2	10.8	-8.1	26.5	20.3
Liabilities	328.5	96.7	-28.9	-4.2	52.3	62.3	-20.2
Equity securities	53.0	-6.3	-9.1	5.5	13.4	2.1	-4.7
Bonds and notes	199.2	99.5	-24.2	6.8	21.3	67.8	-5.1
Short-term debt securities	76.3	3.5	4.4	-16.5	17.6	-7.6	-10.5
Financial derivatives	-16.9	34.3	10.4	5.1	3.6	-0.2	-2.9
Other investment	-147.4	-92.3	48.5	-12.0	-41.9	-8.7	-42.7
Reserve assets	3.9	-5.8	-3.5	-2.2	-3.2	1.1	5.5
Net errors and omissions	-13.0	15.4	7.7	4.4	19.9	-16.8	-11.7

Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)

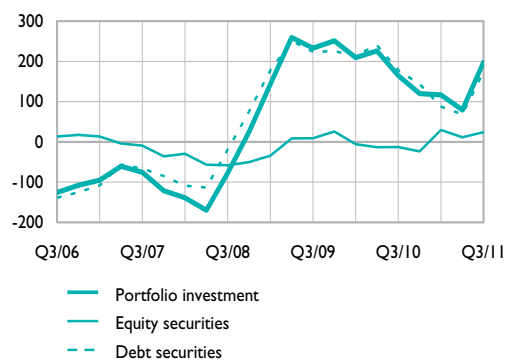


Table 8
Balance of payments – Geographical breakdown (quarterly data) – France

(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)

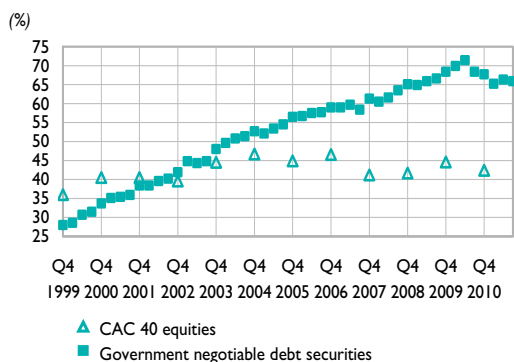
	2010	2011			12-month total	
	Nov.	Sept.	Oct.	Nov.	2010	2011
	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.
Current account	-8.0	-4.4	-6.9	-4.7	-30.6	-46.8
Goods	-6.4	-6.1	-6.1	-5.3	-51.8	-74.0
Services	-0.5	2.0	-0.9	0.3	10.7	14.2
Income	1.2	2.5	2.8	2.6	37.0	39.2
Current transfers	-2.3	-2.8	-2.8	-2.3	-26.5	-26.2
Capital account	0.1	0.0	0.2	0.1	-0.2	0.0
Financial account	28.1	21.4	-4.1	-8.9	5.0	3.6
Direct investment	-1.9	4.1	-4.7	-0.9	-39.0	-48.6
<i>French direct investment abroad</i>	-2.5	-5.8	-7.9	-5.5	-73.6	-75.2
Equity capital	-5.4	0.2	-1.9	-1.0	-28.1	-19.7
Reinvested earnings	-2.0	-2.1	-2.1	-2.1	-22.8	-28.3
Other capital	4.9	-3.9	-3.9	-2.4	-22.7	-27.3
Foreign direct investment in France	0.6	10.0	3.2	4.6	34.6	26.6
Equity capital	0.3	2.1	0.8	1.3	12.7	5.6
Reinvested earnings	1.1	0.8	0.8	0.8	11.9	9.6
Other capital	-0.7	7.1	1.6	2.5	10.1	11.4
Portfolio investment	24.1	52.1	28.0	6.1	144.4	223.0
Assets	8.0	39.3	30.0	3.6	16.8	155.8
Equity securities	-9.3	1.6	5.1	0.2	-16.9	23.8
Bonds and notes	25.2	23.9	10.1	2.1	-26.1	55.6
Short-term debt securities	-7.8	13.7	14.7	1.4	59.7	76.5
Liabilities	16.0	12.8	-1.9	2.4	127.7	67.1
Equity securities	1.9	-2.9	-6.1	-10.5	-2.5	-5.3
Bonds and notes	13.2	21.0	3.8	17.1	116.1	95.8
Short-term debt securities	0.9	-5.4	0.4	-4.2	14.2	-23.4
Financial derivatives	5.9	-1.2	4.6	1.6	32.8	6.4
Other investment	1.5	-35.7	-32.1	-18.1	-128.9	-181.3
Reserve assets	-1.4	2.1	0.0	2.4	-4.4	4.1
Net errors and omissions	-20.2	-17.0	10.9	13.4	25.7	43.2

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	793.1	874.2	975.3	1,041.9	1,144.8	1,190.4
Equity capital and reinvested earnings	548.8	598.2	658.6	700.0	775.8	806.8
Other capital	244.3	276.0	316.7	341.9	369.0	383.5
Portfolio investment	1,851.0	2,014.1	1,857.4	2,056.3	2,099.7	1,937.2
(foreign securities held by residents)						
MFIs (resident security-holding sector)	755.0	743.2	730.7	731.3	655.6	580.5
Non-MFIs (resident security-holding sector)	1,095.9	1,270.9	1,126.7	1,325.0	1,444.1	1,356.8
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
MFIs	945.6	1,094.7	1,058.6	990.3	1,123.2	1,244.1
Non-MFIs	217.7	231.0	214.9	218.8	245.0	263.8
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
Equity capital and reinvested earnings	-348.7	-386.2	-395.3	-394.2	-418.0	-425.8
Other capital	-230.0	-262.9	-289.2	-296.5	-304.2	-313.9
Portfolio investment	-1,963.0	-1,987.9	-1,872.5	-2,315.3	-2,450.1	-2,476.8
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-484.4	-505.4	-493.3	-554.5	-583.2	-579.7
Non-MFIs (resident security-issuing sector)	-1,478.6	-1,482.5	-1,379.2	-1,760.8	-1,866.9	-1,897.1
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
MFIs	-1,245.0	-1,465.6	-1,345.2	-1,197.3	-1,298.6	-1,221.9
Non-MFIs	-212.7	-293.1	-441.7	-369.8	-348.6	-460.4
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

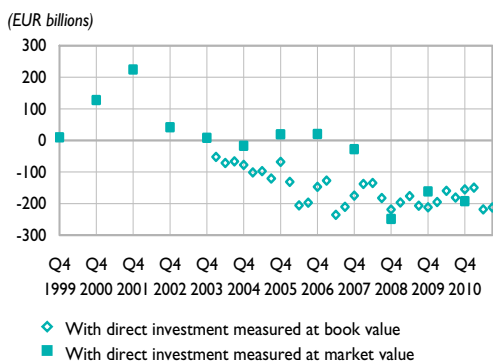


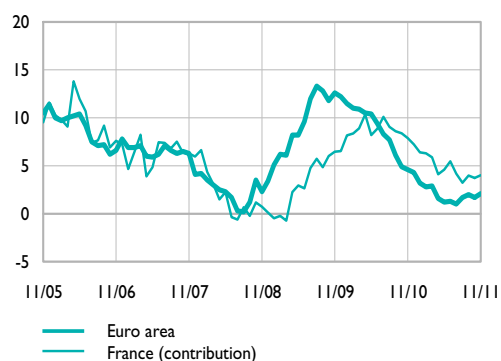
Table I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2008	2009	2010	2010	2011							
	Dec.	Dec.	Dec.	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	
M1												
Euro area (a)	3.4	12.2	4.3	4.6	1.2	1.3	1.0	1.7	2.0	1.7	2.1	
France (contribution)	0.1	6.5	7.2	7.9	4.6	5.5	4.2	3.2	4.0	3.7	4.0	
M2												
Euro area (a)	8.4	1.5	2.2	2.3	2.4	2.3	2.2	2.4	2.5	1.9	2.1	
France (contribution)	8.1	0.0	7.4	7.4	6.7	6.4	5.9	5.6	5.6	4.1	4.2	
M3												
Euro area (a)	7.6	-0.4	1.7	2.1	2.3	2.0	2.0	2.8	2.9	2.6	2.0	
France (contribution)	5.3	-4.2	6.6	6.7	6.9	5.1	4.9	5.3	4.5	3.1	2.9	
Loans to the private sector												
Euro area (a)	5.8	-0.1	1.9	2.0	2.7	2.5	2.4	2.5	2.5	2.7	1.7	
France (b)	7.0	-0.6	5.0	5.1	5.7	6.1	6.4	6.1	5.7	5.6	3.4	

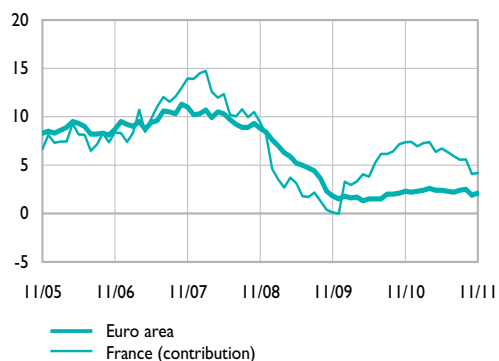
M1

(annual percentage growth rate)



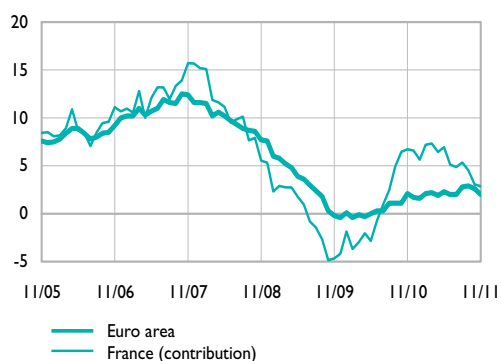
M2

(annual percentage growth rate)



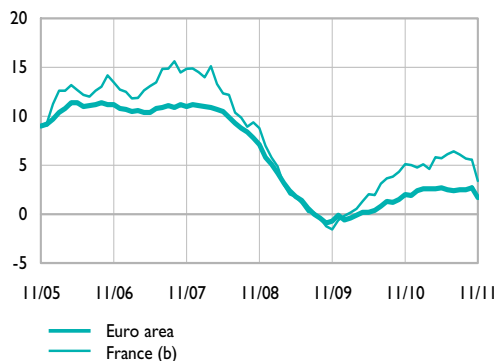
M3

(annual percentage growth rate)



Loans to the private sector

(annual percentage growth rate)



(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 January 2012

Table 12
Balance sheet of the Banque de France

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
Assets								
National territory	244.9	179.5	103.7	91.4	128.3	208.3	220.4	233.7
Loans	215.4	143.6	56.3	50.0	69.9	147.2	158.7	166.8
MFIs	215.3	143.5	56.1	49.8	69.8	147.0	158.5	166.6
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Securities other than shares	29.5	35.9	47.4	41.5	58.4	61.1	61.7	66.9
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	29.5	35.9	47.4	41.5	58.4	61.1	61.7	66.9
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	60.6	77.1	86.7	85.6	98.1	103.4	101.9	105.2
Rest of the world	110.7	96.3	99.1	99.2	121.0	118.4	106.6	105.2
Gold	49.8	60.0	82.6	83.4	99.1	94.5	96.5	102.1
Not broken down by geographical area (a)	91.1	97.2	113.2	109.2	102.5	107.3	105.3	101.7
Total	557.1	510.1	485.3	468.8	548.9	631.8	630.6	647.8
Liabilities								
National territory – Deposits	112.8	88.6	51.6	64.6	65.2	80.8	86.9	112.9
MFIs	99.3	68.0	49.6	63.5	64.1	79.6	85.1	94.2
Central government	13.0	19.0	1.5	0.5	0.5	0.8	1.4	18.2
Other sectors (overnight deposits)	0.5	1.6	0.4	0.6	0.5	0.5	0.4	0.5
Other euro area countries – Deposits	117.7	62.0	28.3	11.8	33.5	97.7	98.5	90.4
MFIs	117.7	62.0	28.3	11.8	33.5	97.7	98.5	90.4
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	99.4	112.7	122.9	112.6	142.5	150.9	138.7	136.5
Not broken down by geographical area	227.2	246.8	282.5	279.9	307.8	302.4	306.4	307.9
Currency in circulation (b)	147.3	153.7	160.1	155.8	161.7	163.1	164.4	165.0
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	58.6	70.6	97.6	98.7	114.1	110.0	111.9	117.7
Other	21.3	22.5	24.8	25.4	32.0	29.3	30.1	25.2
Total	557.1	510.1	485.3	468.8	548.9	631.8	630.6	647.8

(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 13
Balance sheet of monetary financial institutions (MFIs) excluding the Banque de France

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
Assets								
National territory	4,517.7	4,527.2	4,568.2	4,620.8	4,759.6	4,829.6	4,876.0	4,909.2
Loans	3,493.6	3,509.9	3,562.1	3,589.6	3,807.1	3,847.1	3,867.0	3,887.6
MFIs	1,480.2	1,486.5	1,413.9	1,454.5	1,585.7	1,614.1	1,636.8	1,667.0
General government	173.8	196.1	217.8	204.7	189.8	188.6	189.8	190.4
Private sector	1,839.6	1,827.4	1,930.4	1,930.4	2,031.6	2,044.4	2,040.3	2,030.3
Securities other than shares	636.2	622.6	613.6	634.5	588.2	622.8	657.2	661.7
MFIs ≤ 2 years	242.6	229.8	208.5	211.6	198.4	218.5	225.9	230.1
MFIs > 2 years	121.8	113.4	134.8	137.0	123.3	124.2	124.1	116.9
General government	149.7	159.7	152.1	164.7	143.8	146.2	146.7	150.7
Private sector	122.1	119.8	118.3	121.1	122.6	133.8	160.5	164.1
Money market fund shares/units	90.3	79.1	52.6	56.7	53.9	50.3	47.7	48.2
Shares and other equity	297.7	315.5	339.9	340.0	310.5	309.4	304.1	311.6
Other euro area countries	1,006.4	1,034.4	1,020.2	1,045.1	896.8	882.8	882.2	866.2
Rest of the world	926.0	848.2	962.9	1,013.4	974.2	1,007.3	976.5	963.6
Not broken down by geographical area	1,260.4	1,247.1	1,278.7	1,403.1	1,558.4	1,725.7	1,701.2	1,622.7
Total	7,710.6	7,656.7	7,830.1	8,082.5	8,189.1	8,445.3	8,435.8	8,361.7
Liabilities								
National territory – Deposits	3,043.5	3,099.0	3,035.3	3,030.2	3,309.8	3,456.6	3,510.1	3,525.2
MFIs	1,605.1	1,571.3	1,423.1	1,442.0	1,608.2	1,710.9	1,729.9	1,757.0
Central government	23.4	28.3	28.7	40.0	28.8	41.5	38.5	41.8
Other sectors	1,415.0	1,499.4	1,583.5	1,548.2	1,672.8	1,704.2	1,741.6	1,726.4
Overnight deposits	434.4	463.1	502.1	476.4	495.8	504.8	507.6	501.1
Deposits with agreed maturity ≤ 2 years	185.3	131.3	133.4	137.9	148.6	156.0	160.0	159.8
Deposits with agreed maturity > 2 years	260.9	362.4	377.0	368.4	432.9	451.5	477.9	472.3
Deposits redeemable at notice ≤ 3 months	486.0	501.1	518.8	510.6	548.2	547.6	550.2	549.5
Repos	48.5	41.5	52.3	54.8	47.3	44.3	45.9	43.7
Other euro area countries – Deposits	377.6	338.3	380.3	395.4	399.9	413.7	392.2	395.5
MFIs	277.6	229.3	220.6	231.3	240.0	260.9	254.9	257.1
Other sectors	100.1	109.0	159.7	164.1	159.9	152.8	137.2	138.4
Rest of the world – Deposits	985.3	880.9	968.9	1,047.7	898.0	818.9	808.0	776.5
Not broken down by geographical area	3,304.1	3,338.6	3,445.6	3,609.2	3,581.3	3,756.1	3,725.6	3,664.5
Debt securities issued ≤ 2 years	458.6	381.4	409.8	416.6	401.1	410.9	416.0	414.6
Debt securities issued > 2 years	689.3	715.2	754.9	763.7	809.2	823.3	816.5	818.4
Money market fund shares/units	483.3	479.2	394.3	418.7	379.9	364.3	355.1	360.7
Capital and reserves	416.1	454.7	476.7	473.3	492.1	489.6	486.9	489.7
Other	1,256.8	1,308.1	1,409.9	1,536.9	1,499.1	1,668.0	1,651.1	1,581.1
Total	7,710.6	7,656.7	7,830.1	8,082.5	8,189.1	8,445.3	8,435.8	8,361.7

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.

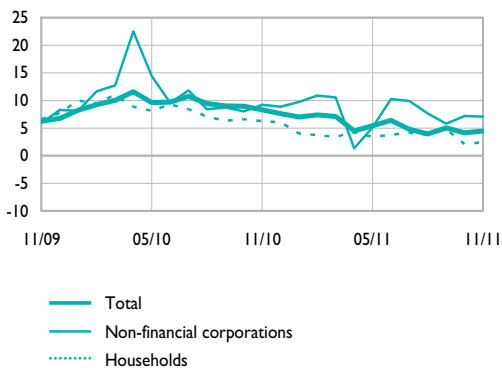
Table I4
Deposits – France

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
Overnight deposits								
Total non-financial sectors (excluding central government)	447.8	481.1	516.3	479.1	505.9	511.6	509.4	506.2
Households and similar	243.7	262.4	278.4	267.5	284.3	285.3	283.3	276.7
Non-financial corporations	154.5	167.0	182.5	163.8	172.9	175.8	176.7	180.1
General government (excl. central government)	49.6	51.7	55.4	47.7	48.6	50.5	49.4	49.4
Other sectors	33.6	32.6	38.7	41.6	33.8	36.8	40.8	38.2
Total – Outstanding amounts	481.4	513.7	555.1	520.7	539.7	548.4	550.2	544.5
Total – Growth rate	-3.8	6.8	7.6	8.3	3.9	5.0	4.2	4.5
Passbook savings accounts								
"A" and "Blue" passbooks	164.4	183.4	193.5	189.7	208.5	209.7	210.1	210.0
Housing savings accounts	36.7	36.6	36.1	35.7	36.4	36.1	36.0	35.7
Sustainable development passbook accounts	70.2	69.1	68.0	67.1	69.0	68.6	68.6	68.1
People's savings passbooks	62.0	58.3	54.4	55.3	53.0	53.0	53.0	52.7
Youth passbooks	7.4	7.2	7.0	7.1	6.9	7.0	7.0	7.0
Taxable passbooks	145.4	146.5	159.8	155.8	174.4	173.1	175.6	175.9
Total – Outstanding amounts	486.0	501.1	518.8	510.6	548.2	547.6	550.2	549.5
Total – Growth rate	11.1	3.1	3.5	3.3	7.0	6.8	7.2	7.1

Overnight deposits

(annual growth rate)



Passbook savings accounts

(annual growth rate)

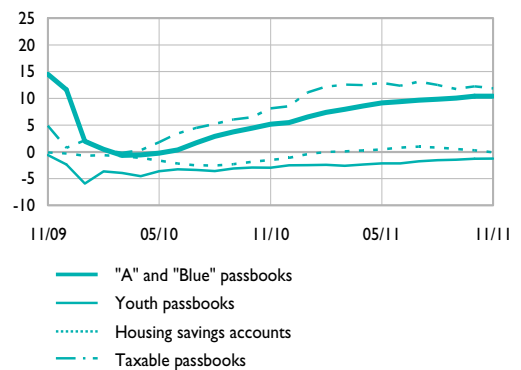


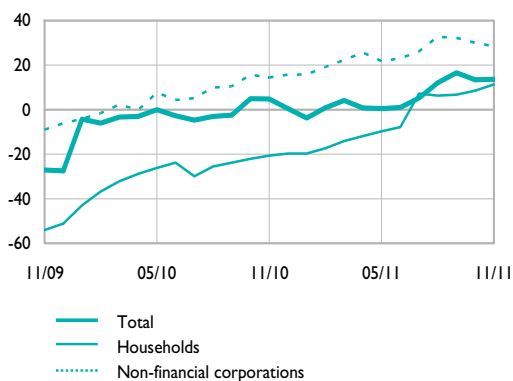
Table 15
Time deposits – France

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	121.9	86.1	89.1	86.6	109.0	109.3	111.7	111.6
Households and similar	62.4	30.4	24.5	24.8	31.2	30.6	30.8	31.2
Non-financial corporations	58.8	55.1	63.9	61.1	76.8	77.7	79.9	79.5
General government (excl. central government)	0.8	0.6	0.7	0.7	1.0	1.0	1.0	1.0
Other sectors	63.4	45.1	44.2	51.3	39.5	46.7	48.4	48.2
Total – Outstanding amounts	185.3	131.3	133.4	137.9	148.6	156.0	160.0	159.8
Total – Growth rate	45.0	-27.4	0.5	4.8	12.0	16.6	13.4	13.7
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	236.5	264.3	282.6	275.9	296.1	298.3	300.0	300.9
Households and similar	223.2	241.4	248.0	243.0	252.2	253.0	253.7	253.9
PEL	168.7	173.8	182.3	177.4	183.0	182.9	182.9	182.6
PEP	29.3	29.0	26.6	26.3	24.7	24.5	24.3	24.1
Other	25.1	38.6	39.1	39.3	44.5	45.7	46.5	47.2
Non-financial corporations	13.3	22.5	34.0	32.3	43.1	44.4	45.4	46.1
General government (excl. central government)	0.1	0.4	0.6	0.6	0.8	0.9	0.9	1.0
Other sectors	24.4	98.1	94.4	92.5	136.8	153.3	178.0	171.4
Total – Outstanding amounts	260.9	362.4	377.0	368.4	432.9	451.5	477.9	472.3
Total – Growth rate	-5.9	38.1	3.5	3.3	8.1	12.9	20.9	19.1

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

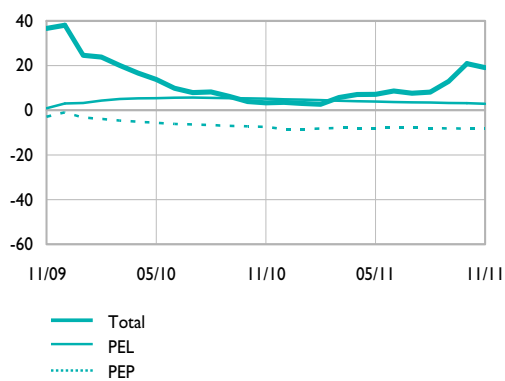


Table 16
Loans extended by credit institutions established in France to French residents – France

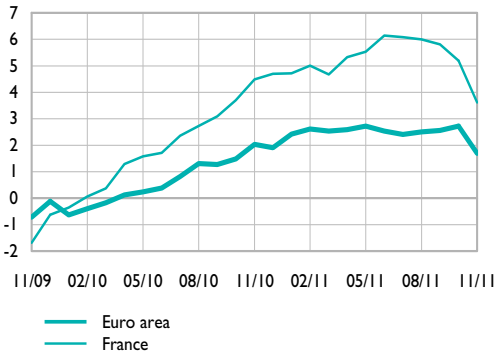
(outstanding amounts at the end of the period in EUR billions – % growth)

	2008	2009	2010	2010	2011				
	Dec.	Dec.	Dec.	Nov.	July	Aug.	Sept.	Oct.	Nov.
Loans from monetary financial institutions									
Private sector	1,839.8	1,827.5	1,930.6	1,930.5	2,038.7	2,031.8	2,044.6	2,040.5	2,030.4
General government	173.8	196.1	217.8	204.7	188.1	189.8	188.6	189.8	190.4
Total – Outstanding amounts	2,013.5	2,023.6	2,148.4	2,135.2	2,226.9	2,221.6	2,233.1	2,230.4	2,220.8
Private sector	6.2	-0.6	4.7	4.5	6.1	6.0	5.8	5.2	3.6
General government	3.1	12.8	11.0	8.4	-3.2	-5.1	-4.5	-3.4	-4.5
Total – Growth rate	5.9	0.5	5.3	4.9	5.2	5.0	4.9	4.4	2.9
Loans from credit institutions to non-financial corporations									
Fixed investment	479.4	500.1	525.0	520.5	537.9	537.3	541.5	542.7	544.8
Inventories and working capital	217.4	185.7	179.7	179.8	197.3	191.5	195.0	198.9	195.7
Other lending	84.9	83.5	76.1	79.1	79.0	77.8	79.4	78.7	76.7
Total – Outstanding amounts	781.6	769.3	780.8	779.4	814.1	806.7	815.9	820.4	817.1
Total – Growth rate	9.5	-1.2	1.2	1.7	4.5	4.5	5.4	5.4	4.5
Loans from credit institutions to households									
Loans for house purchase	710.0	737.6	796.6	782.2	829.7	831.8	835.9	836.9	839.4
Consumer loans	145.5	152.9	154.7	153.1	151.2	150.1	149.8	149.5	149.8
Other lending	84.7	84.2	87.1	87.1	90.5	90.6	90.0	91.4	91.1
Total – Outstanding amounts	940.1	974.7	1,038.4	1,022.4	1,071.4	1,072.4	1,075.7	1,077.7	1,080.4
Total – Growth rate	7.3	4.0	6.6	6.1	7.1	6.7	6.4	6.7	6.2

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

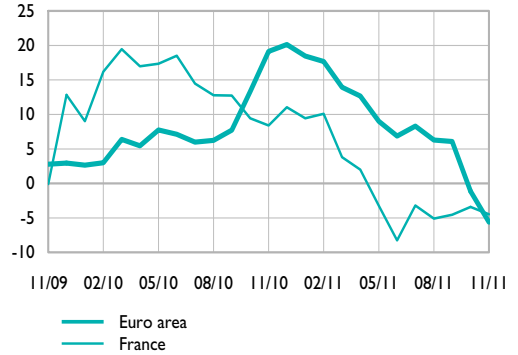
Loans to the private sector

(annual percentage growth rate)



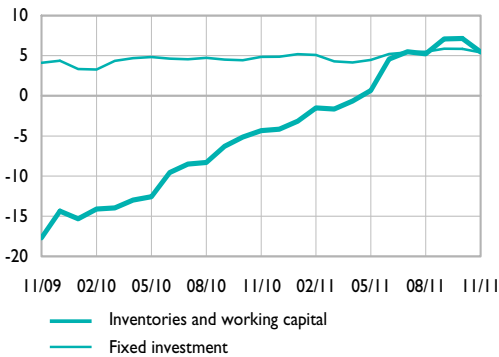
Loans to the public sector

(annual percentage growth rate)



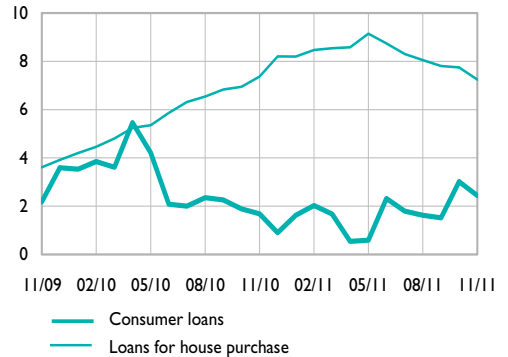
Loans to non-financial corporations – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



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

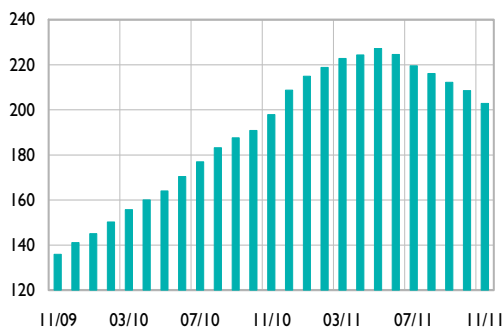
Table 18
New loans to residents – France

(excl. overdrafts, cumulative amounts over 12 months in EUR billions)

	2010			2011		
	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
Total – new loans	422.0	425.8	432.5	457.5	454.7	451.4
Loans to households	187.6	190.9	197.9	212.3	208.5	202.9
Consumer loans (excl. overdrafts)	52.4	51.4	51.0	49.4	49.7	49.9
Loans for house purchase with an IRFP ≤ 1 year (a)	17.0	17.2	17.8	15.9	15.5	14.9
Loans for house purchase with an IRFP > 1 year (a)	118.3	122.3	129.2	147.0	143.4	138.1
Loans to non-financial corporations	234.4	234.9	234.6	245.2	246.2	248.5
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	154.3	154.9	154.5	167.9	169.7	172.7
Loans with an IRFP > 1 year (a)	80.0	80.0	80.1	77.4	76.4	75.8

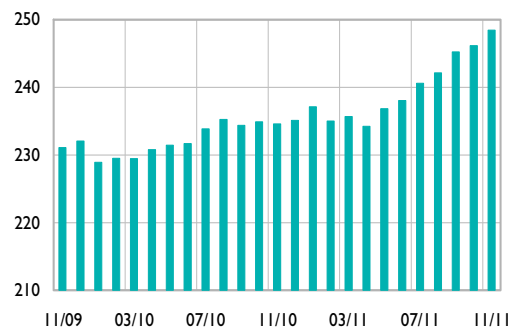
Loans to households

(EUR billions)



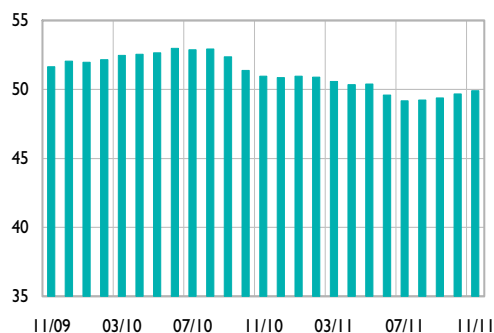
Loans to non-financial corporations

(EUR billions)



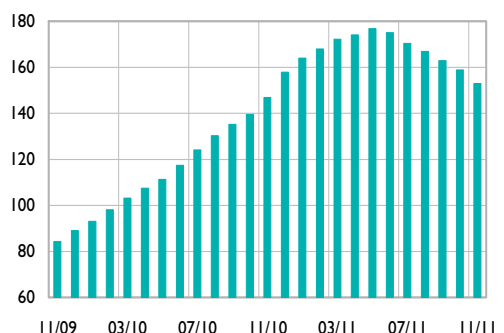
Consumer loans to households (excl. overdrafts)

(EUR billions)



Loans for house purchase

(EUR billions)



Data revised over the entire period.

(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 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
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	-5.9	-5.6	-17.5	-1.6	-3.6	810.5
<i>of which deposits included in M3 (a)</i>	2.3	5.8	-9.7	-9.3	-15.1	179.4
Short-term debt securities	-17.7	-4.5	3.1	3.6	0.6	43.2
Long-term debt securities	143.0	164.4	150.9	128.1	122.0	2,667.0
Loans	6.2	12.2	27.5	24.7	26.3	471.5
Shares and other equity	133.7	80.2	43.1	27.9	20.6	2,442.8
<i>of which quoted shares</i>	-67.7	13.8	16.8	14.6	9.1	556.8
Remaining net assets	42.8	59.8	52.6	20.4	5.3	247.0
Financing						
Debt securities	4.5	1.6	0.3	0.1	2.3	32.8
Loans	-9.8	7.4	5.9	11.2	8.0	273.3
Shares and other equity	5.0	4.8	5.1	4.5	0.6	421.3
Insurance technical reserves	282.1	278.2	258.8	208.0	184.0	6,031.8
<i>Life insurance</i>	272.9	270.0	247.8	200.7	184.1	5,195.9
<i>Non-life insurance</i>	9.3	8.2	11.0	7.3	0.0	835.8
Net lending/net borrowing (B9B)	20.2	14.8	-10.4	-20.7	-23.7	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010			2011		2011
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	1.1	2.1	2.2	3.7	2.0	22.5
Short-term debt securities	-9.4	-0.8	6.2	4.0	2.0	22.2
Long-term debt securities	74.5	91.2	97.5	89.2	73.3	1,140.3
Loans	-0.4	-3.9	-2.4	-2.2	-2.0	35.1
Shares and other equity	25.3	7.0	-18.7	-21.2	-28.7	610.9
<i>of which quoted shares</i>	6.0	5.2	-5.9	-2.1	-2.7	81.3
Remaining net assets	-1.0	2.0	0.1	0.1	7.0	8.8
Financing						
Debt securities	1.0	1.4	0.6	1.1	2.4	8.2
Loans	-6.2	3.5	12.0	11.6	11.7	93.9
Shares and other equity	2.7	1.3	0.3	0.0	0.4	102.5
Insurance technical reserves	95.9	94.1	89.0	75.7	68.5	1,669.3
<i>Life insurance and pension funds</i>	84.6	83.0	77.8	68.7	61.8	1,398.4
<i>Non-life insurance</i>	11.3	11.1	11.2	7.0	6.7	270.9
Net lending/net borrowing (B9B)	6.0	6.9	-7.2	-8.8	-22.3	

(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.

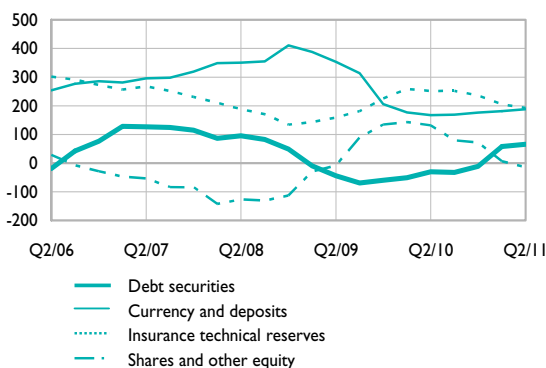
Table 20
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010			2011		2011
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	167.1	169.1	176.0	181.4	188.3	6,707.9
<i>of which deposits included in M3 (a)</i>	29.1	55.5	85.4	111.2	107.8	5,064.6
Short-term debt securities	-46.3	-19.3	-8.7	12.4	10.2	51.0
Long-term debt securities	16.0	-13.2	-2.2	45.5	55.5	1,379.3
Shares and other equity	132.1	80.3	71.6	6.5	-13.9	4,411.2
Quoted shares	40.3	29.2	17.8	13.3	4.5	817.0
Unquoted shares and other equity	98.3	74.2	81.6	43.8	27.9	2,240.2
Mutual fund shares	-6.5	-23.1	-27.8	-50.6	-46.3	1,354.0
<i>of which money market fund shares</i>	-73.0	-83.8	-50.7	-37.4	-31.8	196.4
Insurance technical reserves	252.2	252.2	236.0	205.5	192.9	5,820.3
Remaining net assets	-17.9	9.3	-5.6	9.2	33.4	3.9
Financing						
Loans	135.1	135.4	146.9	148.0	139.5	6,140.6
<i>of which from euro area MFIs</i>	135.7	134.8	147.5	169.7	164.2	5,300.5
Revaluation of financial assets						
Shares and other equity	96.9	-2.5	81.7	36.2	159.0	
Insurance technical reserves	181.7	140.5	84.3	28.6	44.0	
Other flows	-0.1	-14.1	-61.3	-83.3	-31.3	
Change in net financial worth	646.7	466.9	424.9	294.2	498.6	

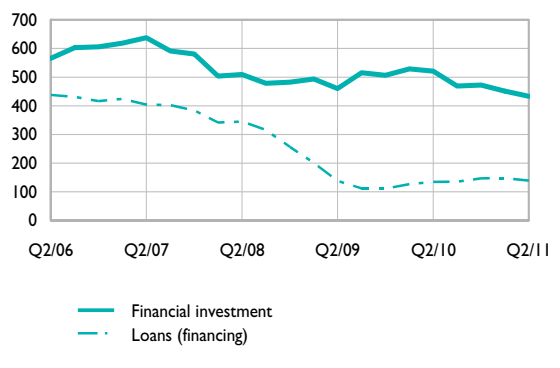
Investment flows

(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.

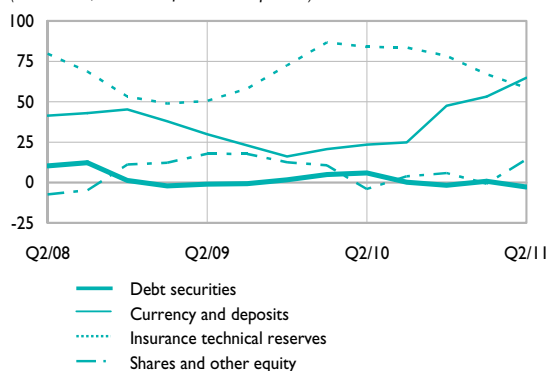
Table 21
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010			2011		2011
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	23.4	24.9	47.6	53.2	64.9	1,189.7
Short-term debt securities	0.5	0.1	-1.2	-0.7	-3.2	1.5
Long-term debt securities	5.5	0.1	-0.5	1.5	0.4	62.0
Shares and other equity	-4.0	3.8	5.9	-0.7	14.3	1,056.7
Quoted shares	8.1	8.6	5.9	3.4	1.5	197.2
Unquoted shares and other equity	13.0	15.5	15.3	13.6	17.0	556.2
Mutual fund shares	-25.1	-20.4	-15.3	-17.7	-4.3	303.3
of which money market fund shares	-20.7	-18.7	-12.5	-12.4	-10.8	41.3
Insurance technical reserves	84.0	83.6	78.5	67.0	58.5	1,506.7
Remaining net assets	16.2	35.8	23.5	21.1	30.0	83.3
Financing						
Loans	48.9	53.1	61.5	63.3	73.5	1,100.6
Revaluation of financial assets						
Shares and other equity	89.4	40.8	48.5	40.8	87.0	
Insurance technical reserves	11.8	1.3	-2.9	-2.8	12.2	
Other flows	12.0	14.5	5.1	5.6	6.6	
Change in net financial worth	190.0	151.7	142.9	121.7	197.3	

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)

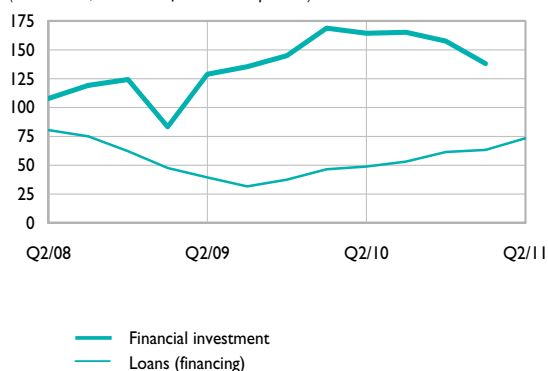


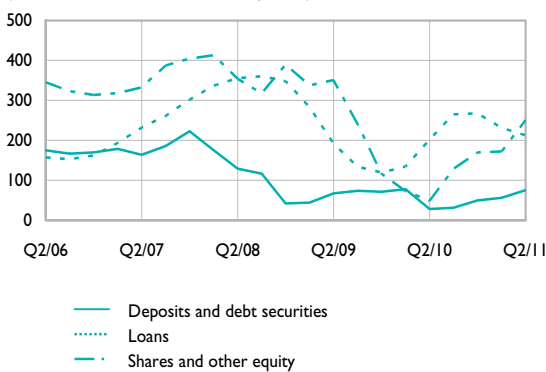
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010			2011		2011
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	47.9	44.2	69.5	72.9	71.1	1,884.7
<i>of which deposits included in M3 (a)</i>	49.6	46.1	67.1	62.3	64.7	1,563.8
Debt securities	-20.0	-13.0	-20.0	-16.9	4.2	307.3
Loans	201.6	265.2	267.5	231.3	212.4	3,124.0
Shares and other equity	48.5	128.5	169.6	172.2	250.6	7,905.5
Insurance technical reserves	2.0	1.8	1.7	1.3	1.3	179.1
Remaining net assets	72.7	29.5	-51.7	-21.6	-47.0	-132.4
Financing						
Debt	103.9	232.4	224.9	261.7	305.2	9,786.7
Loans	13.2	157.8	153.6	214.7	258.1	8,569.0
<i>of which from euro area MFIs</i>	-81.4	-25.7	-2.3	41.9	66.5	4,737.3
Debt securities	88.7	73.3	67.5	43.7	43.7	881.8
Pension fund reserves	2.0	1.3	3.7	3.3	3.5	335.9
Shares and other equity	238.3	226.1	225.6	238.1	259.3	13,355.9
Quoted shares	47.2	36.7	29.9	29.8	28.4	3,914.0
Unquoted shares and other equity	191.0	189.4	195.8	208.3	230.9	9,441.9
Net lending/net borrowing (B9B)	10.5	-2.3	-13.9	-60.5	-71.9	

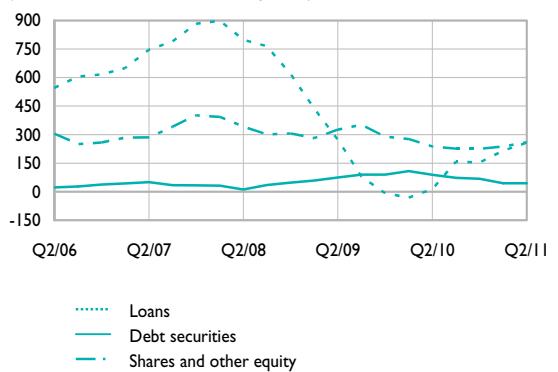
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

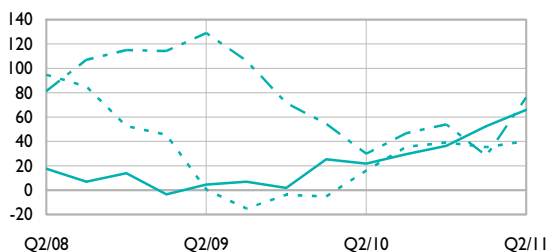
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010			2011		2011
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	23.5	26.3	34.8	53.2	62.3	376.3
Debt securities	-1.8	3.2	1.5	-0.7	3.6	69.4
Loans	16.2	35.6	39.1	35.4	40.3	805.2
Shares and other equity	29.9	46.7	54.0	28.1	76.1	2,861.6
Insurance technical reserves	0.1	0.3	0.4	-0.1	-0.1	53.1
Remaining net assets	3.5	1.3	1.1	4.0	-15.7	17.5
Financing						
Debt	22.0	48.8	47.1	46.2	72.1	2,060.3
Loans	-14.2	19.0	21.4	25.9	51.7	1,653.9
Debt securities	36.1	29.8	25.7	20.3	20.4	406.4
Shares and other equity	103.0	103.5	108.3	97.8	111.1	4,379.6
Quoted shares	11.3	10.9	7.5	6.6	9.0	1,200.2
Unquoted shares and other equity	91.8	92.6	100.7	91.2	102.1	3,179.4
Net lending/net borrowing (B9B)	-53.6	-38.9	-24.4	-24.2	-16.7	

Investment flows

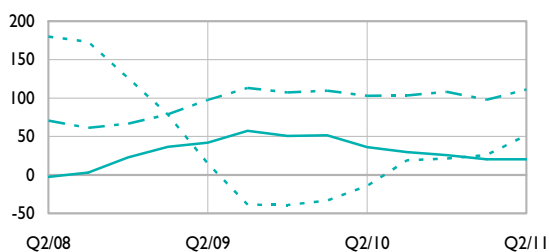
(EUR billions, cumulated flows over 4 quarters)



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

Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

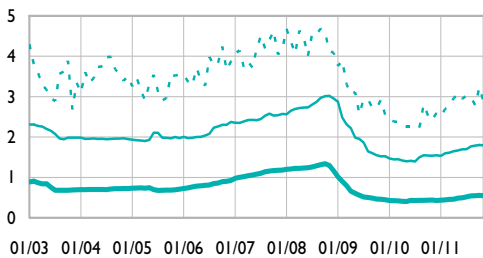
Table 24
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2009	2010	2010	2011				
	Dec.	Dec.	Nov.	July	Aug.	Sept.	Oct.	Nov.
Euro area								
Overnight deposits – households	0.45	0.43	0.44	0.52	0.54	0.55	0.55	0.55
Deposits redeemable at notice up to 3 months – households	1.53	1.55	1.54	1.70	1.77	1.79	1.80	1.80
Time deposits with agreed maturity over 2 years – non-financial corporations	2.54	2.60	2.41	3.03	2.99	2.79	3.23	2.84
France								
"A" passbooks (end of period)	1.25	1.75	1.75	2.00	2.25	2.25	2.25	2.25
Regulated savings deposits	1.28	1.78	1.78	2.00	2.25	2.25	2.25	2.25
Market rate savings deposits	1.37	1.66	1.64	1.81	1.84	1.95	1.98	2.07
Deposits with agreed maturity up to 2 years	2.39	2.18	2.13	2.41	2.30	2.35	2.42	2.36
Deposits with agreed maturity over 2 years	3.41	3.09	3.16	3.14	3.13	3.18	3.13	3.17

Euro area

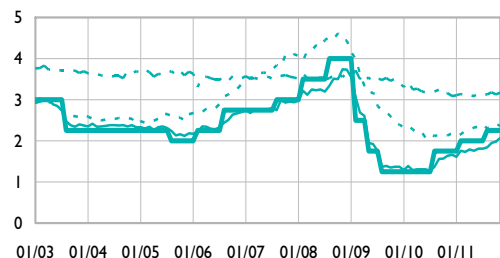
(average monthly rates – %)



- 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 – %)

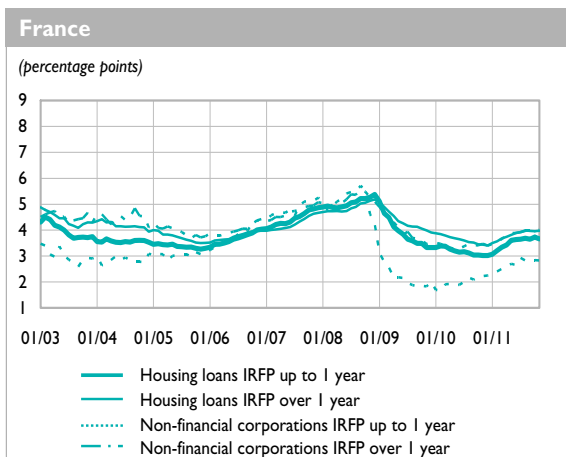
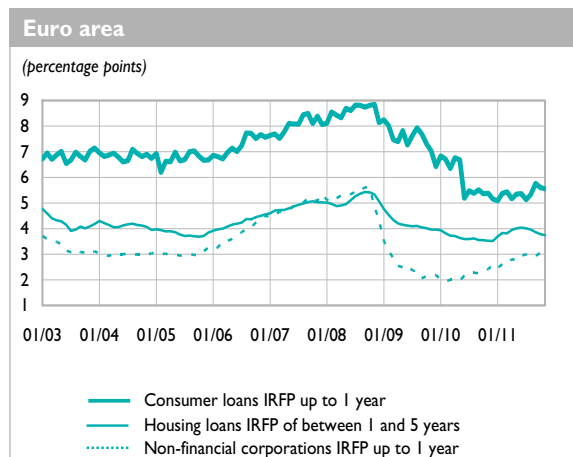


- "A" passbooks
- Market rate savings deposits
- Deposits with agreed maturity up to 2 years
- . - Deposits with agreed maturity over 2 years

Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2010	2011										
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year (a)	5.16	5.09	5.38	5.44	5.17	5.35	5.37	5.13	5.34	5.77	5.60	5.55
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years	3.52	3.69	3.83	3.82	3.95	4.01	4.04	4.02	3.96	3.86	3.79	3.74
Non-financial corporations of over EUR 1 million												
IRFP of up to 1 year (a)	2.59	2.45	2.62	2.63	2.80	2.75	2.92	3.00	2.90	2.92	3.05	2.91
France												
Consumer loans	5.75	5.95	6.05	6.08	6.14	6.19	6.21	6.23	6.27	6.16	6.22	6.29
Loans for house purchase												
IRFP of up to 1 year (a)	3.02	3.07	3.21	3.34	3.43	3.61	3.64	3.65	3.69	3.65	3.73	3.66
IRFP of over 1 year (a)	3.41	3.50	3.57	3.68	3.74	3.82	3.89	3.92	3.99	3.97	3.96	3.98
Non-financial corporations												
IRFP of up to 1 year (a)	2.25	2.28	2.40	2.50	2.58	2.70	2.65	2.93	2.83	2.84	2.84	2.83
IRFP of over 1 year (a)	3.40	3.45	3.56	3.65	3.81	3.88	3.89	3.92	3.97	3.97	3.98	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.
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.

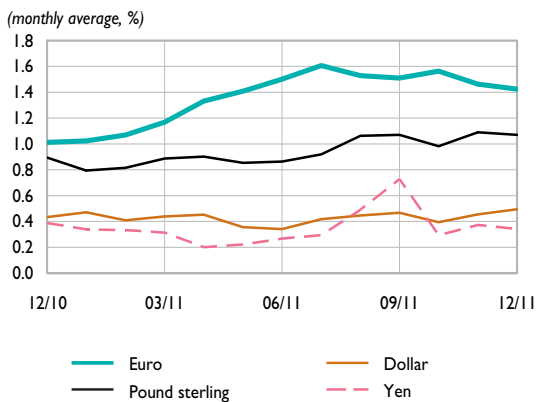
Produced 20 January 2012

Table 27
Interest rates

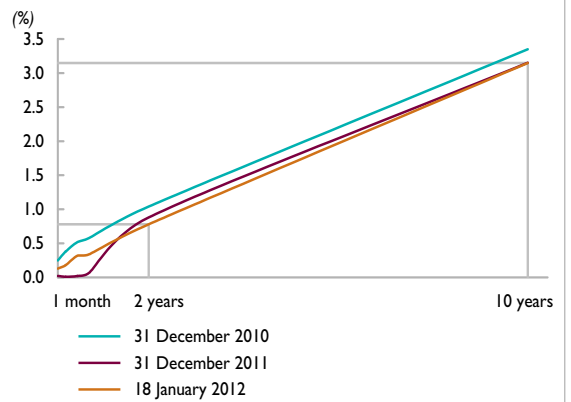
(%)

	Monthly average (a)										Key interest rates at 18/01/12	
	2011											
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
Short-term interbank interest rates												
Euro												1.00
Overnight	0.63	0.98	1.02	1.11	0.99	0.87	0.93	0.91	0.72	0.58		
3-month	1.17	1.33	1.41	1.50	1.61	1.53	1.51	1.56	1.46	1.42		
1-year	1.94	2.12	2.13	2.10	2.15	1.97	2.02	2.10	1.99	2.01		
Pound sterling												0.50
Overnight	0.53	0.55	0.54	0.56	0.56	0.60	0.61	0.60	0.62	0.61		
3-month	0.89	0.90	0.85	0.86	0.92	1.06	1.07	0.98	1.09	1.07		
1-year	1.65	1.59	1.53	1.53	1.54	1.89	1.80	1.71	1.80	1.74		
Dollar												0.25
Overnight	0.21	0.16	0.15	0.16	0.17	0.19	0.20	0.20	0.22	0.16		
3-month	0.44	0.45	0.36	0.34	0.42	0.45	0.47	0.39	0.45	0.49		
1-year	0.95	0.92	0.85	0.84	0.90	0.85	1.00	1.02	1.11	1.16		
Yen												0.10
Overnight	0.10	0.11	0.11	0.18	0.18	0.11	0.15	0.23	0.27	0.20		
3-month	0.31	0.20	0.22	0.27	0.29	0.49	0.73	0.29	0.37	0.34		
1-year	0.49	0.45	0.50	0.58	0.64	0.92	1.26	0.73	0.82	0.86		
10-year benchmark government bond yields												
France	3.61	3.69	3.49	3.43	3.40	2.98	2.64	2.99	3.41	3.16		
Germany	3.25	3.35	3.11	2.98	2.79	2.26	1.87	2.04	1.94	2.01		
Euro area	4.49	4.66	4.37	4.37	4.59	4.21	4.04	4.09	4.41	4.11		
United Kingdom	3.64	3.65	3.37	3.25	3.13	2.55	2.40	2.49	2.23	2.13		
United States	3.43	3.46	3.19	3.01	3.02	2.31	1.99	2.14	2.02	1.99		
Japan	1.25	1.27	1.15	1.14	1.12	1.03	1.01	1.01	0.99	1.01		

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 9 November to 13 December 2011)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	891.7	454.2	437.5
Main refinancing operations	238.0		238.0
Longer-term refinancing operations	389.0		389.0
Standing facilities	4.4	253.7	-249.3
Other	260.3	200.5	59.8
(b) Other factors affecting banking system liquidity	708.0	933.2	-225.2
Banknotes in circulation		869.4	-869.4
Government deposits with the Eurosystem		63.8	-63.8
Net foreign assets (including gold)	622.1		622.1
Other factors (net)	85.9		85.9
(c) Reserves maintained by credit institutions (a) + (b)			212.2
<i>including reserve requirements</i>			<i>207.8</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 9 November to 13 December 2011)

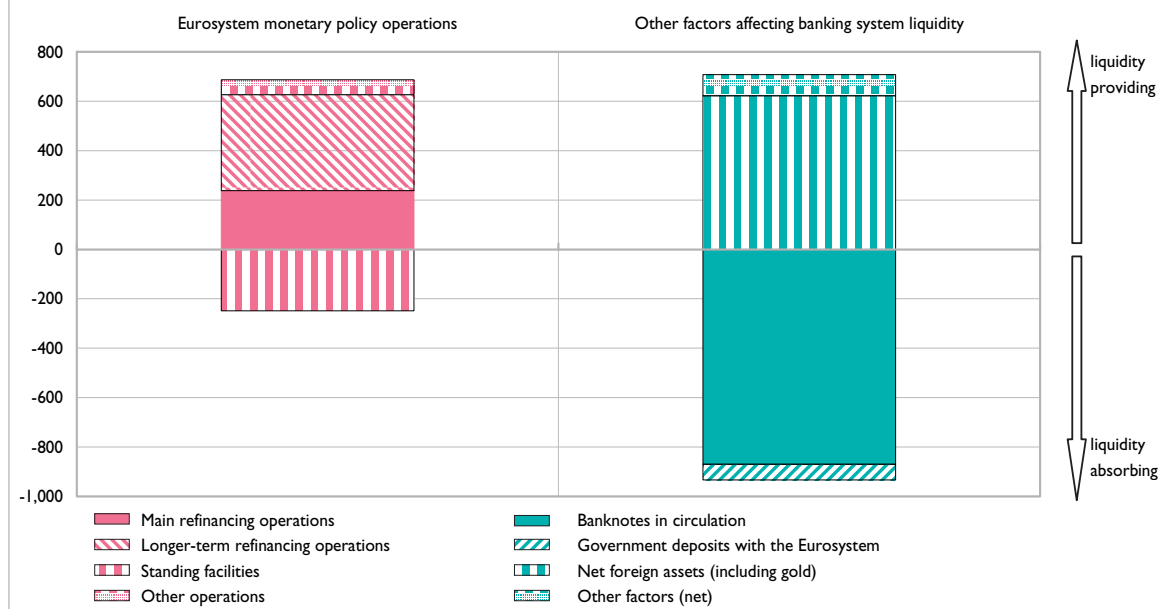


Table 29
Eurosystem key rates; minimum reserves

(%)

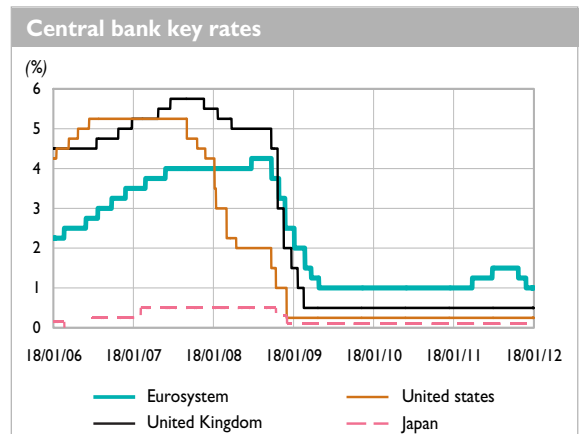
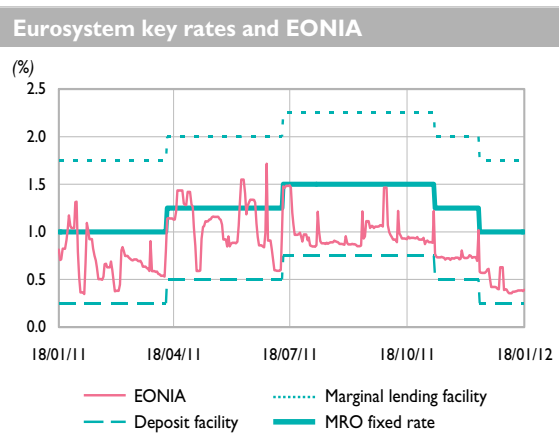
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
07/07/11	13/07/11	1.50	07/07/11	13/07/11	0.75	2.25
03/11/11	09/11/11	1.25	03/11/11	09/11/11	0.50	2.00
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	
2011	14 December (a)	1.00	1.00	2011	29 September
	21 December	1.00	1.00		27 October
	28 December	1.00	1.00		9 November
2012	4 January	1.00	1.00		1 December
	11 January	1.00	1.00		22 December
	18 January	1.00	1.00	2012	18 January

(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	8 July	207.74	40.75	210.87	40.90	3.13	0.15	1.25	
	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	NC	2.43	1.25	



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 20 January 2012

Table 30
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
15/10/11 to 21/10/11	117.38	368.89	173
22/10/11 to 28/10/11	121.05	372.51	173
29/10/11 to 04/11/11	123.28	373.34	174
05/11/11 to 11/11/11	128.12	371.05	176
12/11/11 to 18/11/11	129.62	370.98	176
19/11/11 to 25/11/11	142.98	371.89	181
26/11/11 to 02/12/11	135.29	368.46	181
03/12/11 to 09/12/11	118.06	364.24	181
10/12/11 to 16/12/11	119.91	363.18	180
17/12/11 to 23/12/11	123.22	365.56	177
24/12/11 to 30/12/11	144.40	389.70	177
31/12/11 to 06/01/12	136.88	380.07	175
07/01/12 to 13/01/12	122.28	377.59	175

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
15/10/11 to 21/10/11	16.11	55.36	87
22/10/11 to 28/10/11	12.10	54.04	85
29/10/11 to 04/11/11	14.04	57.42	86
05/11/11 to 11/11/11	14.88	61.28	86
12/11/11 to 18/11/11	13.57	61.04	86
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	19.23	61.12	81
07/01/12 to 13/01/12	18.22	64.57	86

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
15/10/11 to 21/10/11	0.13	66.77	124
22/10/11 to 28/10/11	0.28	66.42	124
29/10/11 to 04/11/11	0.11	66.41	124
05/11/11 to 11/11/11	0.07	66.35	123
12/11/11 to 18/11/11	0.05	65.83	123
19/11/11 to 25/11/11	1.91	67.37	124
26/11/11 to 02/12/11	0.62	66.72	124
03/12/11 to 09/12/11	0.11	66.57	123
10/12/11 to 16/12/11	0.19	66.48	123
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	65.46	122
07/01/12 to 13/01/12	0.10	65.38	122

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

Source: Banque de France.

Produced 20 January 2012

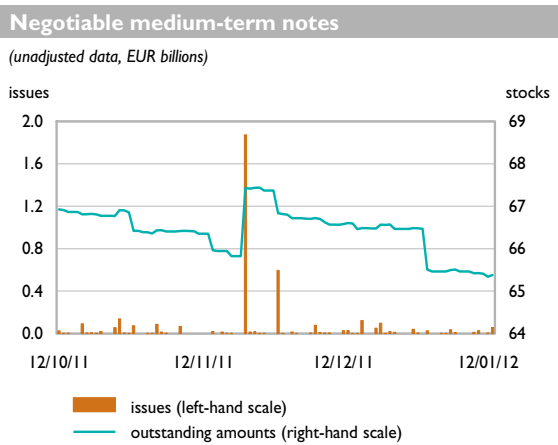
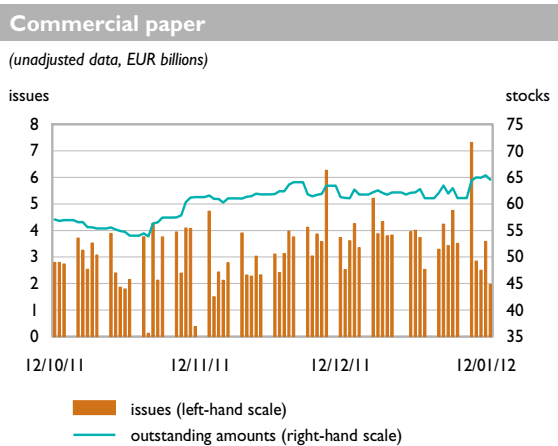
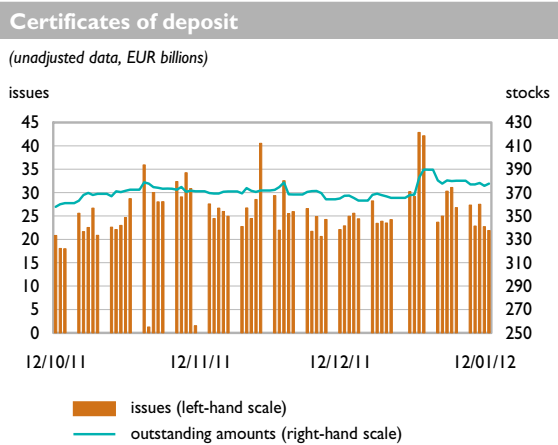


Table 31
Negotiable debt securities – France

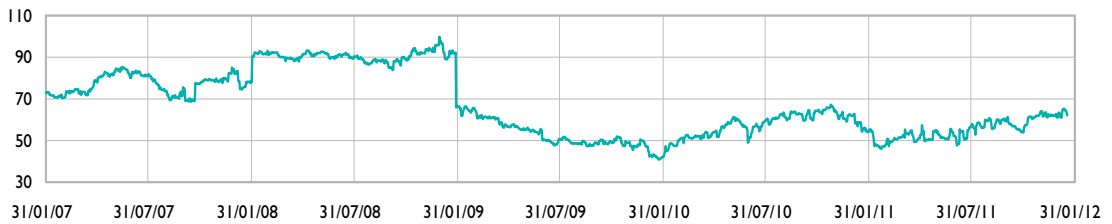
Certificates of deposit

(daily outstanding amounts in EUR billions)



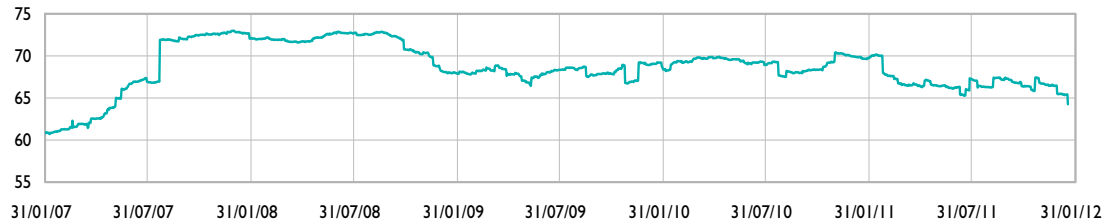
Commercial paper

(daily outstanding amounts in EUR billions)



Negotiable medium-term notes

(daily outstanding amounts in EUR billions)



Negotiable debt securities, cumulated outstandings

(daily outstanding amounts in EUR billions)



Source: Banque de France.

Produced 20 January 2012

Table 32
Mutual fund shares/units – France

(EUR billions)

	2011			2011
	March	June	Sept.	Nov.
Net assets of mutual fund shares/units by category				
Money-market funds	387.78	369.03	364.35	360.73
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)

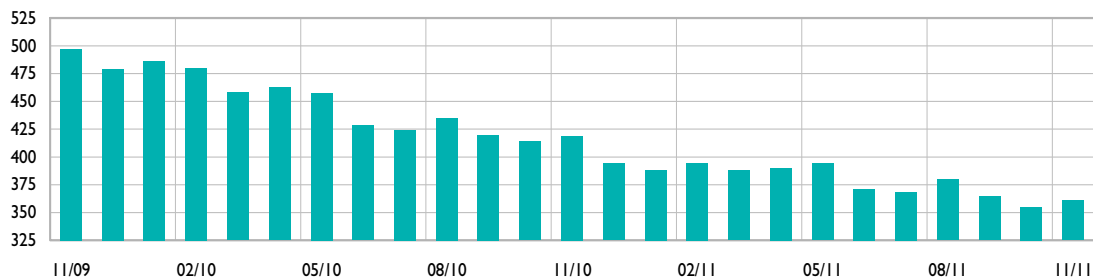


Table 33
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts (a)		Net issues (b)			
	2010	2011	12-month total	2011		
	Nov. (c)	Nov. (c)		Sept. (c)	Oct. (c)	Nov. (c)
Debt securities issued by French residents						
Total	3,069.7	3,262.7	192.9	28.5	17.5	9.8
Non-financial corporations	408.8	431.3	22.5	3.0	1.8	6.4
Short-term (≤ 1 year)	32.1	33.9	1.8	-0.2	-1.1	0.4
Long-term (> 1 year)	376.7	397.4	20.7	3.3	2.9	6.0
General government	1,360.4	1,473.4	113.0	9.4	0.8	11.3
Short-term (≤ 1 year)	241.0	235.4	-5.6	1.6	-6.1	-5.0
Long-term (> 1 year)	1,119.4	1,238.0	118.6	7.8	6.9	16.4
Monetary financial institutions (d)	1,121.4	1,183.3	61.9	15.9	12.5	-4.1
Short-term (≤ 1 year)	306.6	322.2	15.6	20.2	9.4	-7.2
Long-term (> 1 year) (d)	814.7	861.1	46.4	-4.4	3.1	3.1
Non-monetary financial institutions (e)	179.2	174.7	-4.5	0.3	2.5	-3.8

(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
	Nov.	Nov.		Oct.	Nov.		
French quoted shares							
Total	1,257.3	1,108.4	12.3	0.3	0.0	17.6	5.3
Non-financial corporations	1,091.3	993.0	8.8	0.3	-0.3	14.1	5.3
Monetary financial institutions	123.4	75.8	3.0	0.0	0.3	3.1	0.0
Non-monetary financial institutions	42.7	39.5	0.4	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.

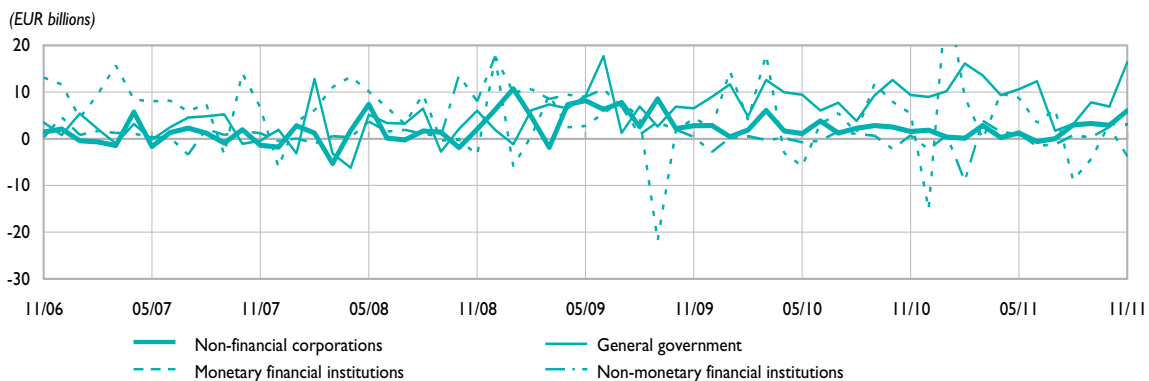
(e) Including units issued by SPVs.

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

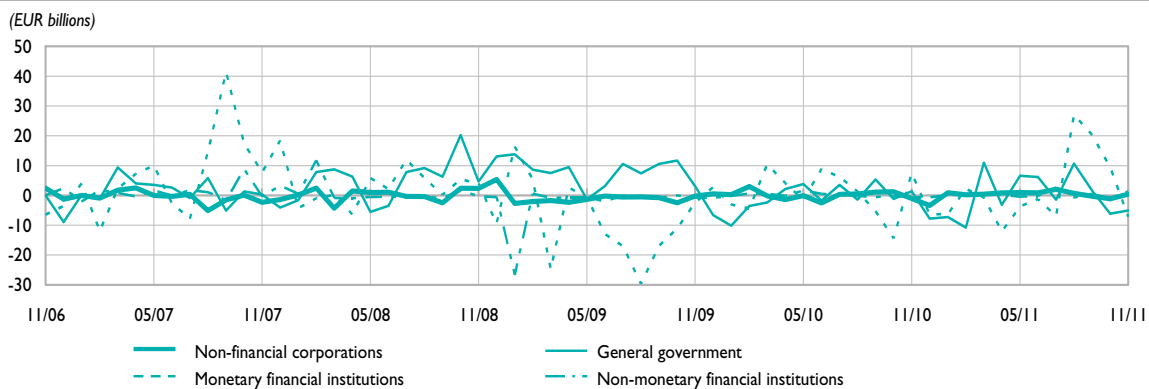
(g) Non-seasonally adjusted data.

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)

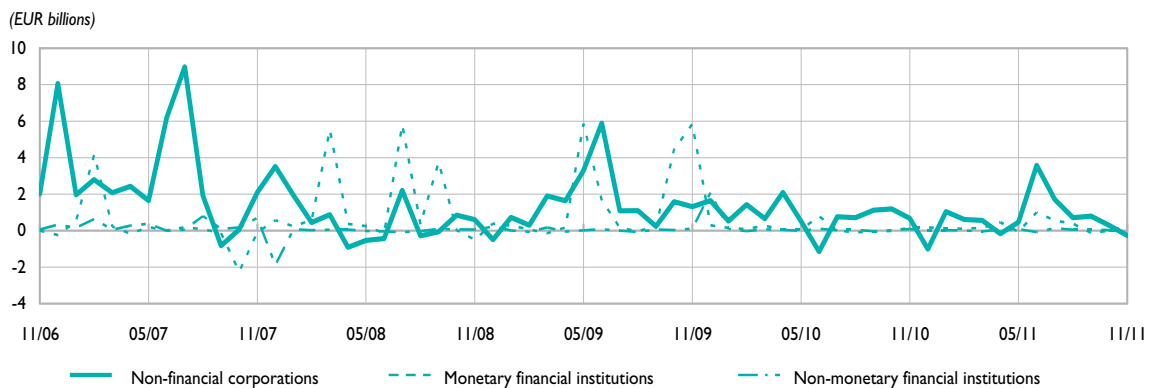


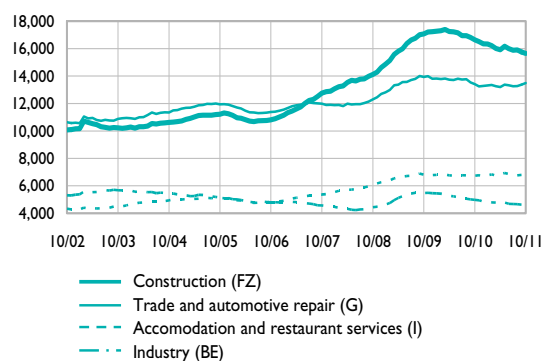
Table 35
Company failures by economic sector – France

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

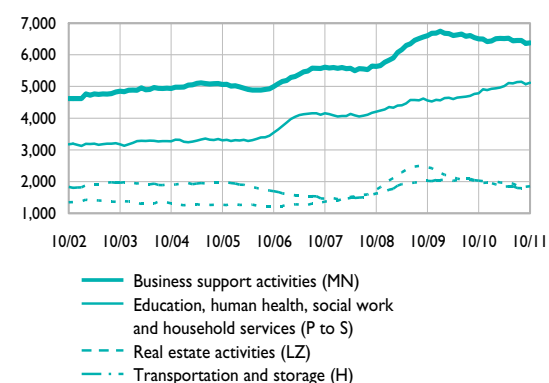
	2010			2011									
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.
Agriculture, forestry and fishing (AZ)	1,330	1,326	1,303	1,260	1,251	1,258	1,269	1,267	1,247	1,258	1,249	1,247	1,261
Industry (BE)	4,981	4,954	4,861	4,841	4,795	4,783	4,705	4,781	4,688	4,675	4,669	4,627	4,590
Construction (FZ)	16,644	16,515	16,345	16,334	16,221	16,013	15,917	16,174	15,997	15,875	15,905	15,749	15,647
Trade and automotive repair (G)	13,407	13,238	13,274	13,316	13,344	13,255	13,200	13,376	13,320	13,253	13,265	13,368	13,486
Transportation and storage (H)	2,031	2,015	1,954	1,946	1,906	1,862	1,842	1,846	1,847	1,798	1,791	1,782	1,764
Accommodation and restaurant services (I)	6,745	6,773	6,714	6,773	6,832	6,736	6,778	6,942	6,863	6,764	6,769	6,799	6,790
Information and communication sector (JZ)	1,631	1,640	1,600	1,589	1,572	1,606	1,575	1,575	1,560	1,559	1,561	1,540	1,551
Financial and insurance activities (KZ)	1,067	1,054	1,066	1,063	1,079	1,094	1,087	1,110	1,083	1,068	1,082	1,141	1,144
Real estate activities (LZ)	1,992	1,959	1,968	1,966	1,997	1,972	1,958	1,971	1,932	1,867	1,846	1,837	1,853
Business support activities (MN)	6,502	6,500	6,417	6,436	6,510	6,520	6,512	6,524	6,442	6,452	6,450	6,359	6,374
Education, human health, social work and household services (P to S)	4,790	4,910	4,884	4,927	4,942	4,965	5,013	5,108	5,096	5,137	5,149	5,071	5,120
Sector unknown	99	93	93	93	92	89	90	96	99	98	98	103	104
Total sectors	61,219	60,977	60,479	60,544	60,541	60,153	59,946	60,770	60,174	59,804	59,834	59,623	59,684

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)

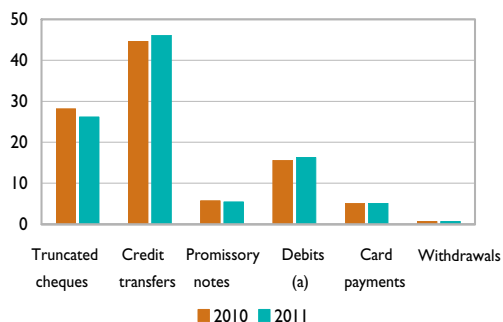
	2008	2009	2010	2011	2011			2011
					Oct.	Nov.	Dec.	Share
Cheques	6,533	5,700	5,590	5,478	5,863	4,953	6,094	24.8
Credit transfers	8,413	8,473	8,865	9,646	9,709	9,259	12,030	48.9
of which SEPA credit transfers	29	95	683	2,555	3,084	3,098	4,488	18.3
Promissory notes	1,523	1,250	1,138	1,142	973	1,126	1,224	5.0
Direct debits	1,814	1,801	1,827	1,938	2,130	1,899	1,963	8.0
Interbank payment orders	147	143	133	130	303	206	126	0.5
Electronic payment orders	1,061	1,082	1,141	1,343	1,498	1,114	1,627	6.6
Card payments	921	957	1,009	1,085	1,128	1,026	1,365	5.6
ATM withdrawals	142	143	140	145	145	133	154	0.6
Total	20,554	19,550	19,844	20,907	21,748	19,716	24,583	100.0

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

	2008	2009	2010	2011	2011			2011
					Oct.	Nov.	Dec.	Share
Cheques	10,996	10,287	9,507	9,112	9,561	9,017	10,495	18.2
Credit transfers	7,425	7,527	7,356	7,549	7,616	7,108	8,706	15.1
of which SEPA credit transfers	13	38	270	1,400	1,667	1,488	2,151	3.7
Promissory notes	355	334	311	303	275	299	321	0.6
Direct debits	7,864	8,163	8,194	8,502	8,944	7,890	7,620	13.2
Interbank payment orders	425	394	364	342	551	429	378	0.7
Electronic payment orders	47	56	66	76	124	105	90	0.2
Card payments	19,219	20,542	21,505	22,969	24,013	21,865	27,456	47.7
ATM withdrawals	2,462	2,454	2,375	2,422	2,446	2,273	2,456	4.3
Total	48,794	49,757	49,677	51,275	53,531	48,986	57,522	100.0

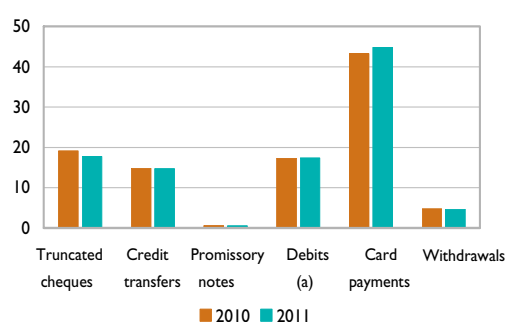
Market share developments
for main non-cash means of payment

(% 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.

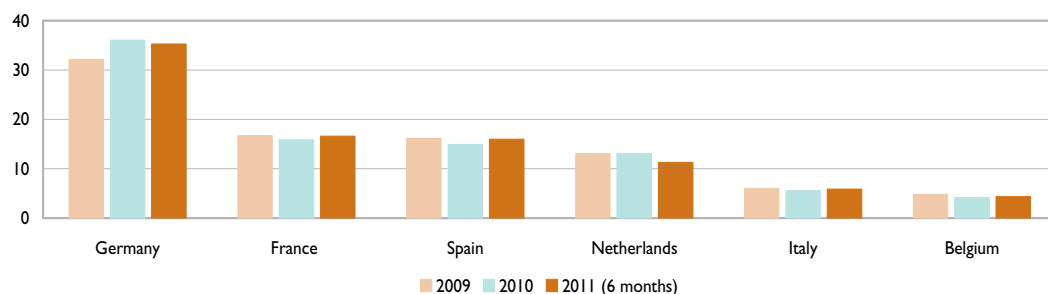
Table 37
Large-value payment systems – EU

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

	2007	2008	2009	2010	2011			2011
					Sept.	Oct.	Nov.	Share
France	569	398	367	365	424	443	430	16.7
Germany	711	972	707	829	816	831	861	33.5
Austria	35	59	28	27	25	26	29	1.1
Belgium	104	152	106	95	117	119	112	4.4
Cyprus	–	1	2	2	2	2	2	0.1
Spain	344	331	356	342	361	407	367	14.3
Finland	24	33	28	35	55	64	66	2.6
Greece	33	30	29	28	23	15	15	0.6
Ireland	29	32	30	30	19	17	18	0.7
Italy	165	221	133	129	124	118	113	4.4
Luxembourg	39	60	40	40	62	66	73	2.8
Malta	–	0	0	0	1	1	1	0.0
Netherlands (a)	121	264	287	300	352	384	401	15.6
Portugal	13	16	17	20	21	20	17	0.7
Slovakia	–	–	3	3	3	3	3	0.1
Slovenia	2	2	2	2	2	2	3	0.1
EPM-ECB	27	43	47	37	40	39	39	1.5
Total TARGET2 euro area (b)	2,217	2,614	2,182	2,283	2,447	2,556	2,551	99.3
Non-euro area	202	53	16	16	18	19	18	0.7
Total TARGET2 EU (b)	2,419	2,667	2,198	2,299	2,466	2,576	2,568	100.0
Euro1 (c)	228	287	255	241	260	264	267	

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.

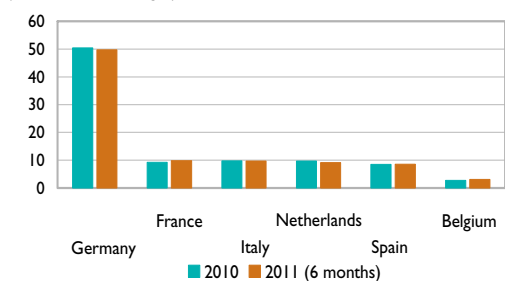
Table 38
Large-value payment systems – EU

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

	2007	2008	2009	2010	2011			2011
					Sept.	Oct.	Nov.	Share
France	19,192	25,992	29,773	31,850	33,814	34,330	33,086	9.7
Germany	164,187	181,625	174,695	173,218	168,859	169,851	168,812	49.3
Austria	15,222	14,199	6,539	5,266	6,534	6,391	6,316	1.8
Belgium	7,993	9,884	8,517	9,454	9,228	9,996	9,068	2.7
Cyprus	–	392	389	466	528	534	574	0.2
Spain	41,792	36,167	29,580	29,195	28,598	30,000	29,436	8.6
Finland	1,392	1,587	1,652	1,589	1,631	1,640	1,540	0.5
Greece	6,334	5,117	5,692	5,904	5,808	5,647	5,604	1.6
Ireland	5,334	5,139	4,824	4,961	4,371	4,045	4,014	1.2
Italy	45,111	36,491	33,943	33,649	32,565	33,534	32,873	9.6
Luxembourg	3,399	3,037	2,847	3,033	3,070	3,243	3,154	0.9
Malta	–	50	59	65	54	64	118	0.0
Netherlands (a)	27,685	37,745	36,930	33,304	33,139	33,360	32,663	9.5
Portugal	4,774	5,072	4,191	4,206	3,997	4,160	4,061	1.2
Slovakia	–	–	606	582	736	801	812	0.2
Slovenia	3,152	3,018	3,073	3,023	3,024	2,943	3,148	0.9
EPM-ECB	169	176	312	333	399	397	398	0.1
Total TARGET2 euro area (b)	345,738	365,690	343,621	340,099	336,352	340,937	335,679	98.1
Non-euro area	20,442	4,277	2,364	3,281	6,381	6,665	6,413	1.9
Total TARGET2 EU (b)	366,179	369,967	345,985	343,380	342,733	347,602	342,092	100.0
Euro1 (c)	211,217	250,766	227,674	230,124	240,509	248,550	249,002	

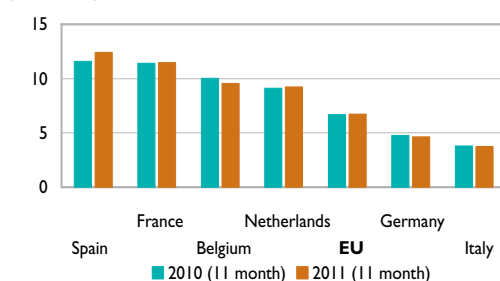
Market share of each financial centre in the TARGET2 system

(% 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.

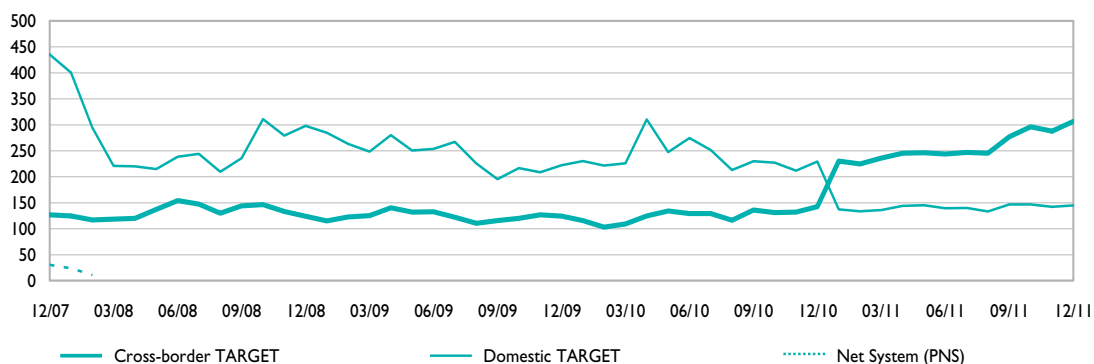
Table 39
Large-value payment systems – France

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

	2008	2009	2010	2011	2011			2011
					Oct.	Nov.	Dec.	Share
Collateral used in domestic TARGET (b)								
French negotiable securities	51.2	114.6	105.7	81.6	83.8	89.1	112.7	34.7
Private claims	79.9	129.0	149.8	146.4	145.0	146.8	146.6	45.2
Securities collateralised through CCBM	62.8	79.9	76.9	60.5	58.7	55.2	61.9	19.1
Other securities (c)	8.2	7.9	5.9	3.5	2.8	2.8	3.4	1.0
Total	202.1	331.3	338.3	292.0	290.3	293.9	324.6	100.0

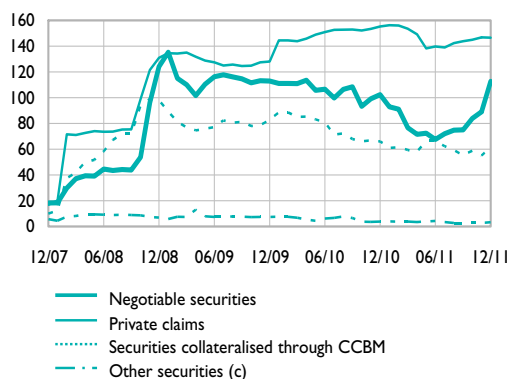
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

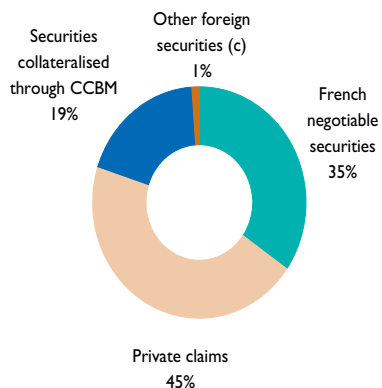


Monthly change in collateral (b)

(EUR billions, daily average)



Collateral used in December 2011 (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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