

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**MAY 2012**

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### Nota bene

*Changes have been made to the presentation of the Banque de France's balance sheet (Table 12).  
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			
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
<b>Changes in production from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>-3</b>	<b>6</b>	<b>0</b>
Food products and beverages	7	-3	-2	0	2	13	8
Electrical, electronic and computer equipment and other machinery	-2	2	-5	11	-1	-1	-2
Automotive industry	12	19	-11	-1	1	-6	-22
Other transport equipment	1	2	2	7	0	11	6
Other manufacturing	-4	4	4	5	-5	5	-3
<b>Production forecasts <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>-2</b>
Food products and beverages	9	8	9	7	9	8	7
Electrical, electronic and computer equipment and other machinery	4	1	3	1	1	0	2
Automotive industry	-7	-6	6	-10	-8	-10	-8
Other transport equipment	9	15	22	17	18	16	18
Other manufacturing	1	1	3	-1	5	2	-3
<b>Changes in orders from the previous month <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>-1</b>	<b>2</b>	<b>-1</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>
Foreign	2	3	0	1	2	-1	0
<b>Order books <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>0</b>	<b>0</b>
Food products and beverages	2	3	-2	3	6	2	7
Electrical, electronic and computer equipment and other machinery	3	8	5	4	1	0	3
Automotive industry	0	-5	-17	-21	-21	-39	-35
Other transport equipment	65	56	53	53	56	49	52
Other manufacturing	1	1	1	1	0	-1	-3
<b>Inventories of finished goods <sup>a)</sup></b>							
<b>Total manufacturing</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>5</b>
Food products and beverages	2	6	13	2	-3	3	3
Electrical, electronic and computer equipment and other machinery	13	13	10	7	9	11	8
Automotive industry	4	-1	-24	1	7	1	4
Other transport equipment	4	3	6	6	4	5	1
Other manufacturing	1	1	1	2	2	4	4
<b>Capacity utilisation rate <sup>b)</sup></b>							
<b>Total manufacturing</b>	<b>79.2</b>	<b>79.1</b>	<b>79.0</b>	<b>78.8</b>	<b>78.4</b>	<b>78.5</b>	<b>78.3</b>
<b>Staff levels (total manufacturing) <sup>a)</sup></b>							
Changes from the previous month	0	0	-1	-1	-1	0	-2
Forecast for the coming month	-1	-2	-1	-1	-1	0	-2
<b>Business sentiment indicator <sup>c)</sup></b>							
	<b>96</b>	<b>95</b>	<b>96</b>	<b>96</b>	<b>95</b>	<b>95</b>	<b>95</b>

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)

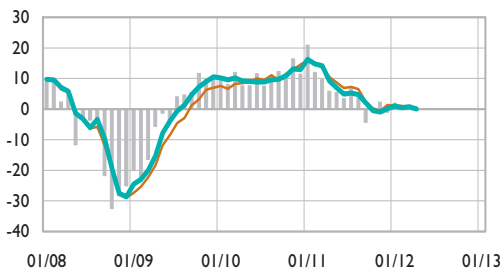
**Business sentiment indicator**

(100 = 1981 – last value)



**Orders <sup>a)</sup>**

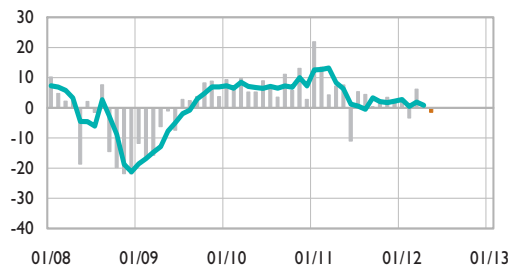
(balance of opinions; monthly change)



- Total orders
- Total orders (three-month moving average)
- Foreign orders (three-month moving average)

**Production <sup>a)</sup>**

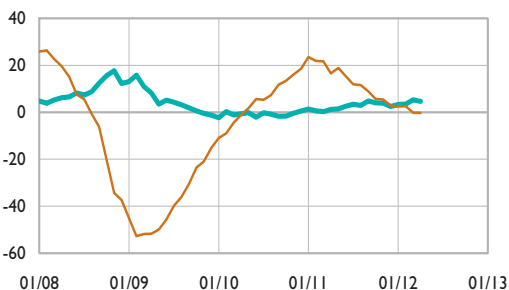
(balance of opinions; monthly change)



- Past production
- Past production (three-month moving average)
- Forecast production (series adjusted for the observed statistical bias)

**Inventories and order books <sup>a)</sup>**

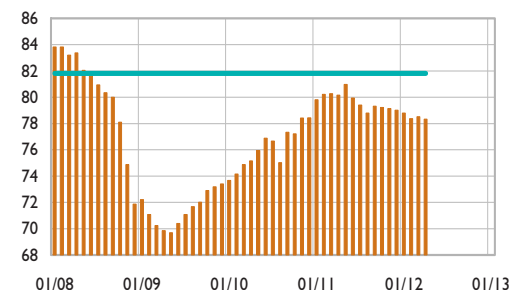
(balance of opinions; compared to levels deemed normal)



- Inventories
- Order books

**Capacity utilisation rate <sup>a)</sup>**

(%)



- Capacity utilisation rate
- Long-term average since 1981

<sup>a)</sup> Manufacturing.

Source: Banque de France.

Produced 24 May 2012

**Table 3**  
**Consumer price index <sup>a)</sup>**

(annual % change)

	2011					2012			
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
France	2.4	2.4	2.5	2.7	2.7	2.6	2.5	2.6	2.4
Germany	2.5	2.9	2.9	2.8	2.3	2.3	2.5	2.3	2.2
Italy	2.3	3.6	3.8	3.7	3.7	3.4	3.4	3.8	3.7
Euro area	2.5	3.0	3.0	3.0	2.7	2.7	2.7	2.7	2.6
United Kingdom	4.5	5.2	5.0	4.8	4.2	3.6	3.4	3.5	3.0
European Union	3.0	3.3	3.4	3.3	3.0	2.9	2.9	2.9	2.7
United States	3.8	3.9	3.5	3.4	3.0	2.9	2.9	2.7	2.3
Japan	0.2	0.0	-0.2	-0.5	-0.2	0.1	0.3	0.5	0.5

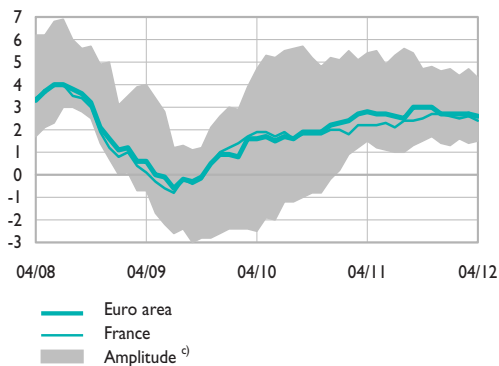
(annual average)

(seasonally-adjusted monthly % change)

	2009	2010	2011	2011		2012			
				Nov.	Dec.	Jan.	Feb.	March	April
France	0.1	1.7	2.3	0.3	0.3	0.1	0.1	0.3	0.1
Germany	0.2	1.2	2.5	0.3	-0.1	0.3	0.4	0.1	0.3
Italy	0.8	1.6	2.9	0.2	0.3	0.0	0.3	0.6	0.2
Euro area	0.3	1.6	2.7	0.2	0.1	0.4	0.3	0.3	0.3
United Kingdom	2.2	3.3	4.5	0.3	0.1	0.0	0.2	0.2	0.3
European Union <sup>b)</sup>	1.0	2.1	3.1	-	-	-	-	-	-
United States	-0.4	1.6	3.2	0.1	0.0	0.2	0.4	0.3	0.0
Japan	-1.3	-0.7	-0.3	-0.1	0.1	0.3	0.3	0.1	0.0

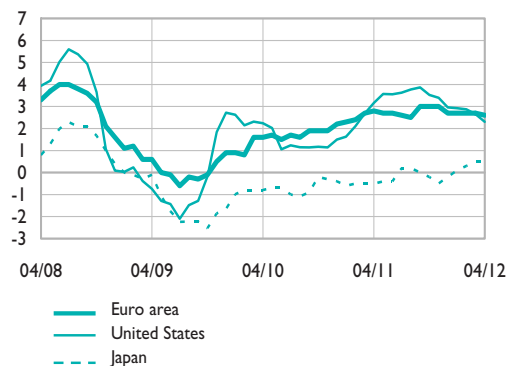
**France and the euro area**

(annual % change)



**International comparisons**

(annual % change)



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

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

c) Gap between the extreme values of harmonised price indices observed in the euro area (changing composition).

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

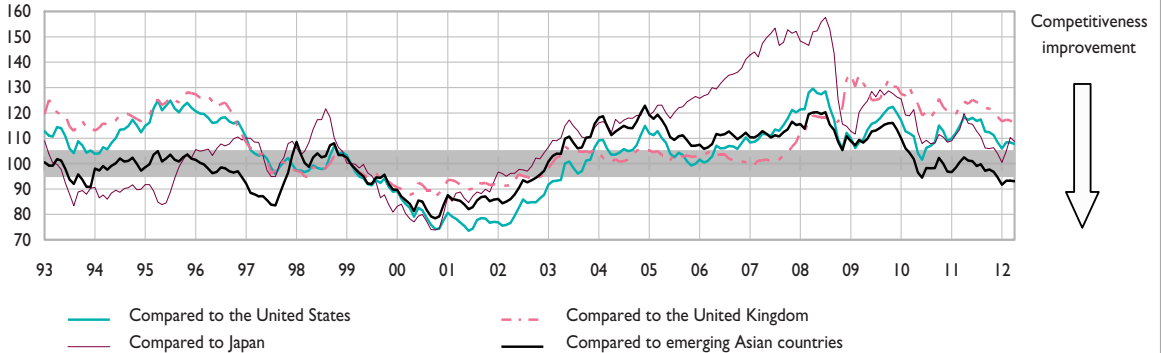
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



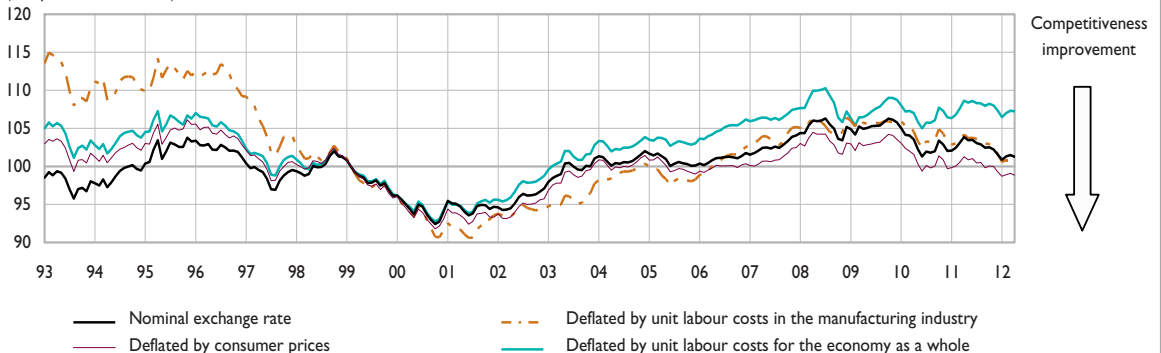
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



Indicators of competitiveness compared to 24 OECD countries

(1st quarter 1999 = 100)



Grey area: change in competitiveness compared to long-term average less than 5%.

Sources: National data, Banque de France, ECB, IMF, OECD, Thomson Financial Datastream.

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

(unadjusted data, EUR billions)

	2010	2011	2011				2012
			Q1	Q2	Q3	Q4	Q1
<b>Current account</b>	<b>-33.7</b>	<b>-43.1</b>	<b>-9.4</b>	<b>-14.3</b>	<b>-8.7</b>	<b>-10.7</b>	<b>-10.1</b>
Goods	-53.7	-73.5	-20.2	-19.0	-17.6	-16.6	-18.8
Services	10.0	16.9	1.7	4.7	8.3	2.3	1.6
Income	36.5	40.9	13.0	7.2	8.8	12.0	11.7
Current transfers	-26.5	-27.4	-3.8	-7.2	-8.1	-8.3	-4.6
<b>Capital account</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.5</b>	<b>0.5</b>	<b>0.0</b>
<b>Financial account</b>	<b>18.2</b>	<b>67.8</b>	<b>-10.5</b>	<b>31.0</b>	<b>26.3</b>	<b>21.0</b>	<b>3.2</b>
Direct investment	-37.9	-43.2	1.3	-31.5	-8.6	-4.4	-3.9
French direct investment abroad	-63.5	-73.9	1.5	-42.0	-16.7	-16.7	-11.1
Foreign direct investment in France	25.6	30.7	-0.2	10.5	8.1	12.3	7.2
Portfolio investment	119.9	268.3	29.7	70.3	69.5	98.9	27.2
Assets	23.2	186.9	-22.6	7.9	89.7	111.8	-17.3
Liabilities	96.7	81.4	52.3	62.3	-20.2	-12.9	44.5
Financial derivatives	34.3	3.3	3.6	-0.2	-2.9	2.8	-0.2
Other investment	-92.3	-166.1	-41.9	-8.7	-37.3	-78.3	-20.0
Reserve assets	-5.8	5.5	-3.2	1.1	5.5	2.1	0.2
<b>Net errors and omissions</b>	<b>15.4</b>	<b>-24.9</b>	<b>19.9</b>	<b>-16.8</b>	<b>-17.1</b>	<b>-10.8</b>	<b>6.9</b>

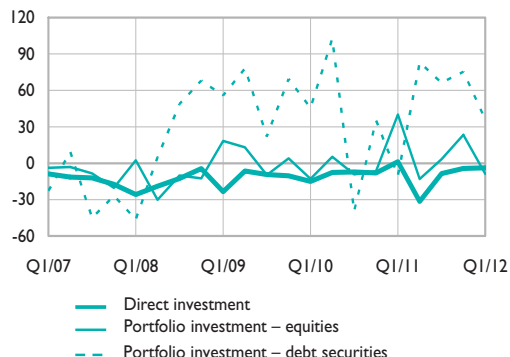
#### Current account balance

(unadjusted data, EUR billions)



#### Financial account balance

(unadjusted data, EUR billions)





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

(unadjusted data, EUR billions)

	2010	2011	2011				2012
			Q1	Q2	Q3	Q4	
<b>Current account</b>	<b>-33.7</b>	<b>-43.1</b>	<b>-9.4</b>	<b>-14.3</b>	<b>-8.7</b>	<b>-10.7</b>	<b>-10.1</b>
<b>Goods</b>	<b>-53.7</b>	<b>-73.5</b>	<b>-20.2</b>	<b>-19.0</b>	<b>-17.6</b>	<b>-16.6</b>	<b>-18.8</b>
Exports	390.1	423.9	106.3	106.9	101.2	109.5	113.2
Imports	443.7	497.3	126.5	125.9	118.9	126.1	132.0
General merchandise	-53.5	-71.9	-19.7	-18.6	-17.3	-16.4	-18.6
Goods procured in ports by carriers	-2.1	-2.5	-0.6	-0.6	-0.6	-0.7	-0.8
Goods for processing and repairs on goods	1.9	1.0	0.1	0.2	0.2	0.5	0.6
<b>Services</b>	<b>10.0</b>	<b>16.9</b>	<b>1.7</b>	<b>4.7</b>	<b>8.3</b>	<b>2.3</b>	<b>1.6</b>
Exports	109.9	120.7	25.8	30.4	35.8	28.7	23.5
Imports	99.8	103.8	24.1	25.7	27.6	26.4	21.9
Transportation	0.1	-1.6	-0.6	-0.6	-0.2	-0.1	-0.5
Travel	6.1	8.8	0.1	2.5	6.4	-0.3	0.3
Communications services	0.5	0.9	0.1	0.3	0.2	0.3	0.1
Construction services	2.5	2.6	0.6	0.8	0.5	0.6	0.4
Insurance services	-1.3	-0.3	-0.2	-0.1	0.1	-0.2	-0.3
Financial services	0.4	1.1	0.3	0.2	0.2	0.4	0.4
Computer and information services	-0.2	-0.5	-0.2	-0.1	-0.2	-0.1	-0.2
Royalties and license fees	3.7	4.8	1.4	1.1	0.9	1.3	1.2
Other business services	-0.5	2.2	0.2	0.7	0.5	0.7	0.2
Personal, cultural and recreational services	-1.3	-1.2	-0.3	-0.2	-0.3	-0.3	-0.3
Government services	0.2	0.3	0.1	0.1	0.1	0.0	0.2
<b>Income</b>	<b>36.5</b>	<b>40.9</b>	<b>13.0</b>	<b>7.2</b>	<b>8.8</b>	<b>12.0</b>	<b>11.7</b>
Compensation of employees	9.9	10.6	2.5	2.5	2.5	3.0	2.8
Investment income	26.6	30.3	10.5	4.7	6.3	8.9	8.9
Direct investment	34.1	35.5	8.8	11.9	5.9	8.9	8.4
Portfolio investment	-5.1	-5.8	2.0	-7.1	-0.1	-0.6	0.5
Other investment	-2.4	0.7	-0.4	-0.1	0.5	0.7	0.0
<b>Current transfers</b>	<b>-26.5</b>	<b>-27.4</b>	<b>-3.8</b>	<b>-7.2</b>	<b>-8.1</b>	<b>-8.3</b>	<b>-4.6</b>
General government	-18.0	-17.6	-1.9	-4.3	-5.5	-5.8	-2.5
Other sectors	-8.5	-9.8	-1.9	-2.9	-2.6	-2.5	-2.0
of which workers' remittances	-2.1	-1.5	-0.4	-0.3	-0.4	-0.4	-0.4
<b>Capital account</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.5</b>	<b>0.5</b>	<b>0.0</b>

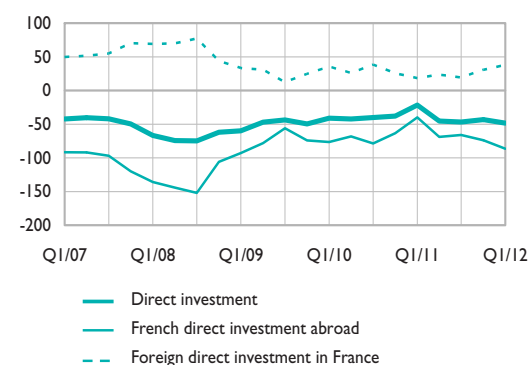
**Table 7**  
**Balance of payments – Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

	2010	2011	2011				2012
			Q1	Q2	Q3	Q4	
<b>Financial account</b>	<b>18.2</b>	<b>67.8</b>	<b>-10.5</b>	<b>31.0</b>	<b>26.3</b>	<b>21.0</b>	<b>3.2</b>
Direct investment	-37.9	-43.2	1.3	-31.5	-8.6	-4.4	-3.9
French direct investment abroad	-63.5	-73.9	1.5	-42.0	-16.7	-16.7	-11.1
of which equity capital and reinvested earnings	-44.4	-52.8	0.4	-33.0	-8.0	-12.1	-10.1
Foreign direct investment in France	25.6	30.7	-0.2	10.5	8.1	12.3	7.2
of which equity capital and reinvested earnings	23.8	18.2	3.6	5.0	-0.8	10.4	2.4
Portfolio investment	119.9	268.3	29.7	70.3	69.5	98.9	27.2
Assets	23.2	186.9	-22.6	7.9	89.7	111.8	-17.3
Equity securities	-17.0	49.5	26.7	-15.0	8.0	29.9	-8.0
Bonds and notes	-0.2	72.4	-41.1	-3.5	61.4	55.6	-0.3
Short-term debt securities	40.4	65.0	-8.1	26.5	20.3	26.3	-9.0
Liabilities	96.7	81.4	52.3	62.3	-20.2	-12.9	44.5
Equity securities	-6.3	4.4	13.4	2.1	-4.7	-6.4	-0.9
Bonds and notes	99.5	109.0	21.3	67.8	-5.1	25.0	44.4
Short-term debt securities	3.5	-32.1	17.6	-7.6	-10.5	-31.5	0.9
Financial derivatives	34.3	3.3	3.6	-0.2	-2.9	2.8	-0.2
Other investment	-92.3	-166.1	-41.9	-8.7	-37.3	-78.3	-20.0
Reserve assets	-5.8	5.5	-3.2	1.1	5.5	2.1	0.2
<b>Net errors and omissions</b>	<b>15.4</b>	<b>-24.9</b>	<b>19.9</b>	<b>-16.8</b>	<b>-17.1</b>	<b>-10.8</b>	<b>6.9</b>

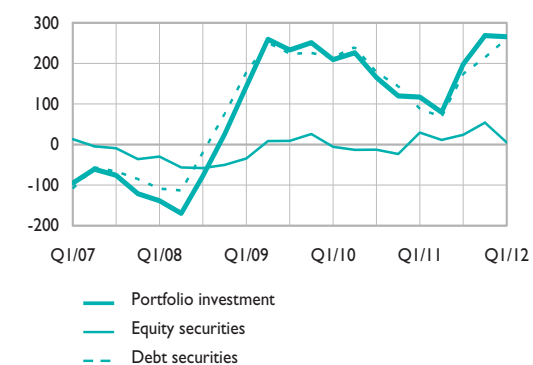
### Direct investment account

(cumulated flows over 4 quarters)



### Portfolio investment account

(cumulated flows over 4 quarters)



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

(unadjusted data, EUR billions)

	4th quarter 2011					
	EMU <sup>a)</sup>	EU-27 excl. EMU <sup>b)</sup>	USA	Japan	Switzerland	China
<b>Current account</b>	<b>-2.6</b>	<b>-4.1</b>	<b>0.7</b>	<b>-0.6</b>	<b>1.4</b>	<b>na</b>
Receipts	82.8	22.6	12.9	3.2	7.6	5.6
Expenditure	85.4	26.7	12.2	3.8	6.1	na
Goods	-10.1	-0.6	-0.5	-0.4	0.4	-6.0
Receipts	49.9	13.2	6.3	1.8	3.3	4.0
Expenditure	60.1	13.8	6.8	2.2	2.9	10.0
Services	-0.2	-0.3	0.4	-0.1	0.1	0.3
Receipts	9.4	3.1	3.0	0.3	1.3	1.1
Expenditure	9.6	3.3	2.5	0.4	1.2	0.8
Income	9.0	1.4	0.9	-0.1	1.3	na
Receipts	22.7	5.2	3.4	1.1	2.6	0.3
Expenditure <sup>c)</sup>	13.7	3.8	2.6	1.2	1.3	na
Current Transfers	-1.3	-4.6	-0.1	0.0	-0.4	0.0
<b>Financial account</b>						
Direct investment	-0.5	-3.1	2.1	0.4	-0.6	-0.6
French direct investment abroad	-10.5	-3.3	0.6	0.3	-1.5	-0.6
Foreign direct investment in France	10.0	0.2	1.6	0.2	0.9	0.0
Portfolio investment – Assets <sup>d)</sup>	77.5	7.3	7.1	2.9	0.9	-1.1
Equity securities	12.5	2.6	7.5	1.4	0.3	-1.0
Bonds and notes	44.3	2.5	0.5	0.5	0.3	0.0
Short-term debt securities	20.7	2.2	-0.9	1.0	0.3	0.0
Other investment	-50.8	44.7	-59.0	-11.4	2.1	0.8

a) 17 Member States (including Estonia as of 1 January 2011).

b) Denmark, United Kingdom, Sweden, European Institutions and New Member States (Czech Republic, Hungary, Latvia, Lithuania, Poland, Bulgaria, Romania).

c) Geographical breakdown of portfolio investment income based on data compiled by the IMF (Coordinated Portfolio Investment Survey); data not available for China.

d) The geographical breakdown is not available for liabilities.

**Table 9**  
**Balance of payments (monthly data) – France**

(unadjusted data, EUR billions)

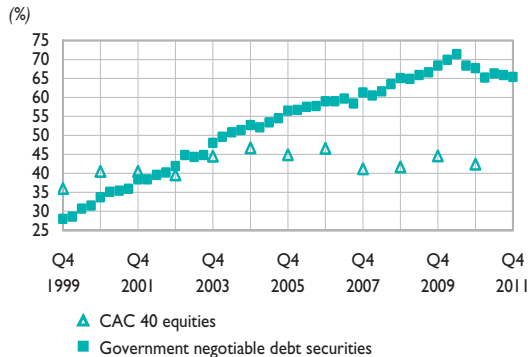
	2011	2012			12-month total		
		March	Jan.	Feb.	March	2011	2012
						March	March
<b>Current account</b>	<b>-2.8</b>	<b>-0.8</b>	<b>-5.8</b>	<b>-3.5</b>	<b>-41.3</b>	<b>-43.7</b>	
Goods	-6.3	-6.8	-7.0	-5.1	-61.8	-72.0	
Services	-0.3	0.2	0.7	0.7	11.1	16.8	
Income	6.1	5.1	2.6	4.0	35.8	39.7	
Current transfers	-2.2	0.6	-2.2	-3.0	-26.4	-28.2	
<b>Capital account</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	
<b>Financial account</b>	<b>-14.2</b>	<b>-2.8</b>	<b>15.8</b>	<b>-9.8</b>	<b>8.9</b>	<b>81.5</b>	
Direct investment	-4.2	-3.2	1.1	-1.8	-21.6	-48.4	
<i>French direct investment abroad</i>	-7.6	-4.1	-1.5	-5.5	-39.9	-86.4	
Equity capital	-2.3	-2.6	-0.7	-0.2	-3.0	-34.6	
Reinvested earnings	-2.1	-2.1	-2.1	-2.4	-24.4	-28.7	
Other capital	-3.1	0.7	1.3	-2.9	-12.4	-23.2	
Foreign direct investment in France	3.4	0.9	2.6	3.7	18.3	38.1	
Equity capital	-0.7	-0.5	-0.9	1.4	10.4	7.6	
Reinvested earnings	0.8	0.8	0.8	0.8	11.9	9.3	
Other capital	3.3	0.6	2.7	1.5	-4.0	21.1	
Portfolio investment	55.5	-23.4	18.5	32.0	117.0	265.8	
Assets	26.5	-21.3	-0.3	4.3	29.5	192.2	
Equity securities	17.0	-4.9	-2.0	-1.1	16.4	14.9	
Bonds and notes	7.7	-12.5	4.5	7.7	-16.5	113.1	
Short-term debt securities	1.8	-3.9	-2.8	-2.3	29.6	64.2	
Liabilities	29.0	-2.1	18.8	27.7	87.5	73.6	
Equity securities	4.4	-5.7	-1.4	6.3	13.1	-9.9	
Bonds and notes	9.9	5.2	28.6	10.6	57.6	132.2	
Short-term debt securities	14.7	-1.6	-8.4	10.9	16.8	-48.7	
Financial derivatives	2.3	-2.2	2.3	-0.3	29.7	-0.5	
Other investment	-66.2	26.7	-6.3	-40.4	-109.0	-144.3	
Reserve assets	-1.6	-0.7	0.1	0.8	-7.2	8.8	
<b>Net errors and omissions</b>	<b>17.0</b>	<b>3.6</b>	<b>-10.0</b>	<b>13.2</b>	<b>32.5</b>	<b>-37.9</b>	

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

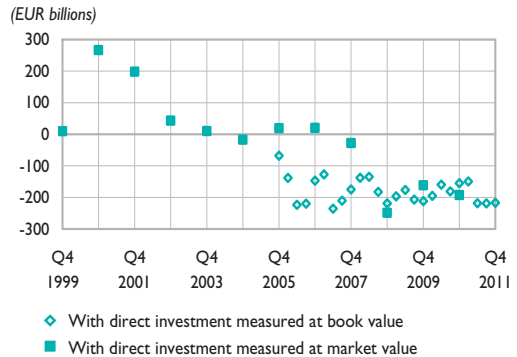
(EUR billions)

	2007	2008	2009	2010	2011	2011
	Dec.	Dec.	Dec.	Dec.	Dec.	Q4
<b>Assets</b>	<b>4,533.5</b>	<b>4,414.1</b>	<b>4,673.2</b>	<b>5,061.7</b>	<b>4,983.6</b>	<b>4,983.6</b>
French direct investment abroad	874.2	975.3	1,041.9	1,144.8	1,217.0	1,217.0
Equity capital and reinvested earnings	598.2	658.6	700.0	775.8	826.7	826.7
Other capital	276.0	316.7	341.9	369.0	390.3	390.3
Portfolio investment (foreign securities held by residents)	2,014.1	1,857.4	2,056.3	2,099.7	1,839.7	1,839.7
Financial derivatives	241.0	234.0	273.5	324.5	335.0	335.0
Other investment	1,325.7	1,273.5	1,209.1	1,368.2	1,458.8	1,458.8
Reserve assets	78.6	74.0	92.4	124.5	133.1	133.1
<b>Liabilities</b>	<b>-4,708.2</b>	<b>-4,633.3</b>	<b>-4,884.9</b>	<b>-5,216.8</b>	<b>-5,200.4</b>	<b>-5,200.4</b>
Foreign direct investment in France	-649.1	-684.5	-690.7	-722.2	-753.4	-753.4
Equity capital and reinvested earnings	-386.2	-395.3	-394.2	-418.0	-436.2	-436.2
Other capital	-262.9	-289.2	-296.5	-304.2	-317.2	-317.2
Portfolio investment (French securities held by non-residents)	-1,987.9	-1,872.5	-2,315.3	-2,450.1	-2,478.8	-2,478.8
Financial derivatives	-312.6	-289.3	-311.8	-397.2	-401.8	-401.8
Other investment	-1,758.7	-1,787.0	-1,567.0	-1,647.3	-1,566.4	-1,566.4
<b>Net position</b>	<b>-174.7</b>	<b>-219.2</b>	<b>-211.7</b>	<b>-155.1</b>	<b>-216.8</b>	<b>-216.8</b>

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



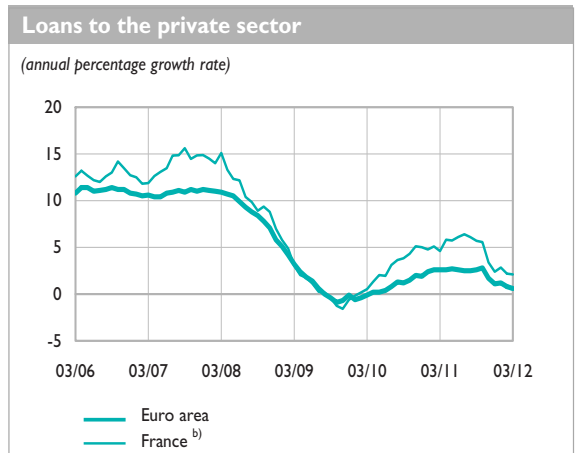
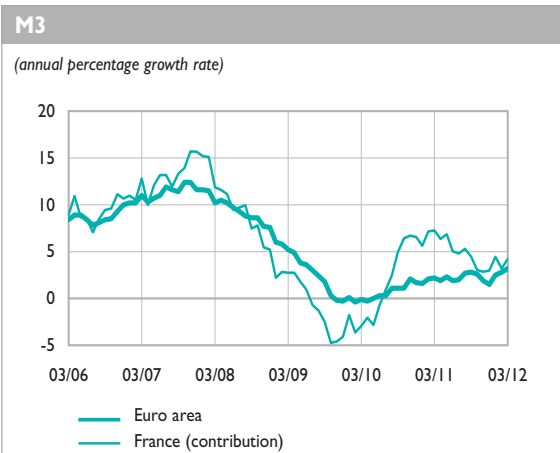
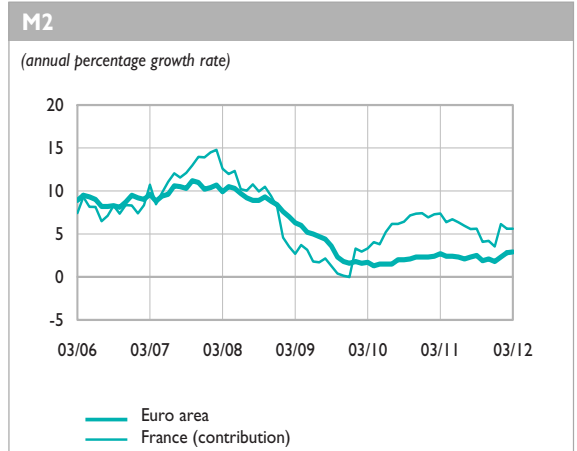
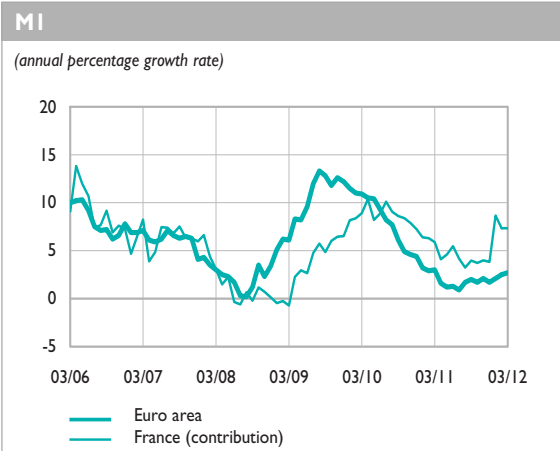
France's international investment position



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

(annual percentage growth rate)

	2009	2010	2011	2011	2011				2012			
	Dec.	Dec.	Dec.	March	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
<b>M1</b>												
Euro area <sup>a)</sup>	12.2	4.4	1.7	3.0	2.0	1.7	2.1	1.7	2.1	2.5	2.7	
France (contribution)	6.5	7.2	3.8	5.9	4.0	3.7	4.0	3.8	8.7	7.3	7.3	
<b>M2</b>												
Euro area <sup>a)</sup>	1.6	2.3	1.8	2.7	2.5	1.9	2.1	1.8	2.3	2.8	2.9	
France (contribution)	0.0	7.4	3.5	7.4	5.6	4.1	4.2	3.5	6.2	5.6	5.6	
<b>M3</b>												
Euro area <sup>a)</sup>	-0.3	1.7	1.5	2.2	2.8	2.6	1.9	1.5	2.5	2.8	3.2	
France (contribution)	-4.1	6.6	3.0	7.3	4.5	3.0	2.9	3.0	4.5	3.2	4.2	
<b>Loans to the private sector</b>												
Euro area <sup>a)</sup>	-0.1	1.9	1.1	2.6	2.6	2.8	1.7	1.1	1.2	0.8	0.6	
France <sup>b)</sup>	-0.6	5.0	2.4	4.6	5.7	5.6	3.4	2.4	2.8	2.2	2.1	



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 24 May 2012

**Table I2**  
**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.	March	Dec.	Jan.	Feb.	March
<b>Assets</b>								
National territory	180.1	103.4	295.9	97.0	295.9	291.9	291.9	319.2
Loans	143.6	56.3	218.4	43.4	218.4	211.6	209.5	225.7
MFIs <sup>a)</sup>	143.5	56.1	218.2	43.2	218.2	211.4	209.3	225.5
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	36.0	46.6	77.0	53.1	77.0	79.8	81.9	93.0
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	36.0	46.6	77.0	53.1	77.0	79.8	81.9	93.0
Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds shares/units	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Other euro area countries <sup>a)</sup>	77.4	102.5	106.8	95.4	106.8	106.4	103.2	102.2
Rest of the world <sup>a)</sup>	96.3	99.1	110.5	103.5	110.5	109.4	107.0	102.5
Gold	60.0	82.6	95.3	78.9	95.3	103.3	101.2	97.4
Not broken down by geographical area <sup>b)</sup>	96.4	97.7	105.1	96.7	105.1	105.1	102.5	100.8
<b>Total</b>	<b>510.2</b>	<b>485.3</b>	<b>713.6</b>	<b>471.5</b>	<b>713.6</b>	<b>716.1</b>	<b>705.8</b>	<b>722.1</b>
<b>Liabilities</b>								
National territory – Deposits	88.6	51.5	185.6	53.4	185.6	144.6	167.3	235.6
MFIs	68.0	49.6	176.2	52.5	176.2	123.1	123.6	180.4
Central government	19.0	1.5	8.9	0.5	8.9	21.0	43.3	54.6
Other sectors	1.6	0.4	0.5	0.4	0.5	0.4	0.4	0.6
Other euro area countries – Deposits	62.0	28.3	79.6	22.6	79.6	113.7	96.3	47.3
MFIs	62.0	28.3	79.6	22.6	79.6	113.7	96.3	47.3
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	143.4	123.2	143.4	141.6	135.2	137.6
Not broken down by geographical area	246.9	282.6	305.0	272.3	305.0	316.2	307.0	301.6
Currency in circulation <sup>c)</sup>	153.7	160.1	169.0	156.8	169.0	165.2	164.9	165.4
Debt securities issued	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	92.4	112.4	120.5	119.1	114.7
Other liabilities	22.6	24.9	23.6	23.1	23.6	30.5	22.9	21.5
<b>Total</b>	<b>510.2</b>	<b>485.3</b>	<b>713.6</b>	<b>471.5</b>	<b>713.6</b>	<b>716.1</b>	<b>705.8</b>	<b>722.1</b>

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

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

c) Since January 2002, banknotes in circulation figure is being adjusted to bring them in line with the capital key share ("Capital Share Mechanism"). The ECB is the legal issuer of the total euro banknotes in circulation, and the National Central Banks disclose euro banknotes liabilities equivalent to their respective capital key share, calculated on the basis of the remaining 92% of the overall amount of euro banknotes.

**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)

	2009	2010	2011	2011	2011	2012		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
<b>Assets</b>								
National territory	4,527.2	4,568.2	4,983.9	4,555.2	4,983.9	4,979.7	4,996.2	5,028.1
Loans	3,509.9	3,562.1	3,958.6	3,642.7	3,958.6	3,931.9	3,922.9	3,944.9
MFIs	1,486.5	1,413.9	1,747.4	1,457.8	1,747.4	1,699.7	1,694.9	1,717.2
General government	196.1	217.8	195.1	204.0	195.1	196.8	195.4	194.1
Private sector	1,827.4	1,930.4	2,016.2	1,980.9	2,016.2	2,035.4	2,032.6	2,033.7
Securities other than shares	622.6	613.6	673.2	546.2	673.2	690.0	710.0	713.7
MFIs ≤ 2 years	229.8	208.5	223.1	183.1	223.1	229.7	245.7	243.9
MFIs > 2 years	113.4	134.8	131.9	105.2	131.9	121.1	114.3	118.1
General government	159.7	152.1	152.8	137.0	152.8	155.4	164.3	168.3
Private sector	119.8	118.3	165.3	120.8	165.3	183.8	185.6	183.4
Money market fund shares/units	79.1	52.6	43.6	56.7	43.6	45.4	49.7	53.1
Shares and other equity	315.5	339.9	308.5	309.6	308.5	312.4	313.7	316.5
Other euro area countries	1,034.4	1,020.2	815.0	911.6	815.0	821.3	810.2	815.7
Rest of the world	848.2	962.9	975.6	955.1	975.6	970.4	983.8	986.5
Not broken down by geographical area	1,247.1	1,278.7	1,624.2	1,253.3	1,624.2	1,681.1	1,685.0	1,617.2
<b>Total</b>	<b>7,656.7</b>	<b>7,830.1</b>	<b>8,398.7</b>	<b>7,675.3</b>	<b>8,398.7</b>	<b>8,452.4</b>	<b>8,475.2</b>	<b>8,447.6</b>
<b>Liabilities</b>								
National territory – Deposits	3,099.0	3,035.3	3,606.8	3,124.1	3,606.8	3,616.9	3,603.3	3,592.9
MFIs	1,571.3	1,423.1	1,808.6	1,446.9	1,808.6	1,779.4	1,782.6	1,771.8
Central government	28.3	28.7	36.6	49.2	36.6	36.0	32.2	31.0
Other sectors	1,499.4	1,583.5	1,761.6	1,627.9	1,761.6	1,801.5	1,788.5	1,790.1
Overnight deposits	463.1	502.1	527.4	488.0	527.4	539.3	518.6	522.3
Deposits with agreed maturity ≤ 2 years	131.3	133.4	156.0	141.8	156.0	158.8	159.8	157.3
Deposits with agreed maturity > 2 years	362.4	377.0	483.7	419.3	483.7	496.0	498.3	494.7
Deposits redeemable at notice ≤ 3 months	501.1	518.8	559.3	532.2	559.3	567.3	570.9	574.9
Repos	41.5	52.3	35.3	46.6	35.3	40.1	40.9	40.8
Other euro area countries – Deposits	338.3	380.3	354.0	373.9	354.0	355.1	355.0	356.5
MFIs	229.3	220.6	241.7	227.1	241.7	238.4	231.9	234.8
Other sectors	109.0	159.7	112.4	146.8	112.4	116.6	123.1	121.7
Rest of the world – Deposits	880.9	968.9	791.3	898.5	791.3	759.3	776.7	784.3
Not broken down by geographical area	3,338.6	3,445.6	3,646.6	3,278.8	3,646.6	3,721.2	3,740.3	3,713.8
Debt securities issued ≤ 2 years	381.4	409.8	420.0	418.2	420.0	411.8	419.3	439.2
Debt securities issued > 2 years	715.2	754.9	821.9	779.9	821.9	828.9	837.2	838.0
Money market fund shares/units	479.2	394.3	351.1	387.8	351.1	358.0	369.1	379.5
Capital and reserves	454.7	476.7	498.3	483.5	498.3	498.5	496.6	504.3
Other	1,308.1	1,409.9	1,555.2	1,209.5	1,555.2	1,623.9	1,618.2	1,552.8
<b>Total</b>	<b>7,656.7</b>	<b>7,830.1</b>	<b>8,398.7</b>	<b>7,675.3</b>	<b>8,398.7</b>	<b>8,452.4</b>	<b>8,475.2</b>	<b>8,447.6</b>

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



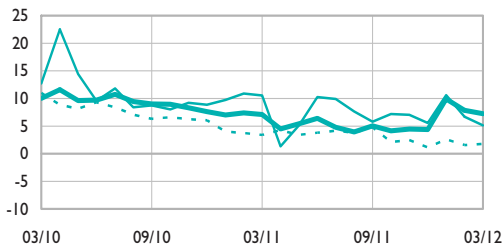
**Table I4**  
**Deposits – France**

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

	2009	2010	2011	2011	2011	2012		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	481.1	516.3	541.2	494.4	541.2	525.5	506.0	514.5
Households and similar	262.4	278.4	284.4	273.7	284.4	285.7	276.0	278.8
Non-financial corporations	167.0	182.5	198.2	174.6	198.2	187.4	179.1	182.8
General government (excl. central government)	51.7	55.4	58.6	46.0	58.6	52.4	50.9	52.9
Other sectors	32.6	38.7	38.8	35.1	38.8	58.8	56.3	51.6
<b>Total – Outstanding amounts</b>	<b>513.7</b>	<b>555.1</b>	<b>580.0</b>	<b>529.5</b>	<b>580.0</b>	<b>584.3</b>	<b>562.3</b>	<b>566.1</b>
<b>Total – Growth rate</b>	<b>6.8</b>	<b>7.6</b>	<b>4.4</b>	<b>7.1</b>	<b>4.4</b>	<b>9.9</b>	<b>7.9</b>	<b>7.2</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	183.4	193.5	214.7	200.8	214.7	218.9	220.7	221.9
Housing savings accounts	36.6	36.1	36.1	36.3	36.1	36.3	36.3	36.3
Sustainable development passbook accounts	69.1	68.0	69.4	68.7	69.4	70.7	70.8	70.9
People's savings passbooks	58.3	54.4	52.4	52.9	52.4	51.4	51.7	51.8
Youth passbooks	7.2	7.0	7.0	6.9	7.0	6.9	6.8	6.8
Taxable passbooks	146.5	159.8	179.7	166.7	179.7	183.2	184.6	187.2
<b>Total – Outstanding amounts</b>	<b>501.1</b>	<b>518.8</b>	<b>559.3</b>	<b>532.2</b>	<b>559.3</b>	<b>567.3</b>	<b>570.9</b>	<b>574.9</b>
<b>Total – Growth rate</b>	<b>3.1</b>	<b>3.5</b>	<b>7.3</b>	<b>5.8</b>	<b>7.3</b>	<b>7.0</b>	<b>7.5</b>	<b>7.8</b>

**Overnight deposits**

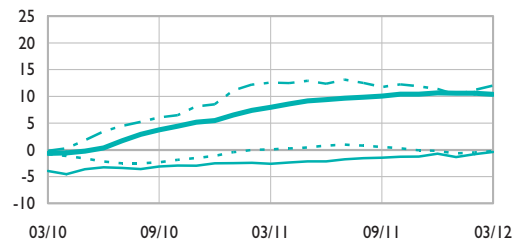
(annual growth rate)



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

**Passbook savings accounts**

(annual growth rate)



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

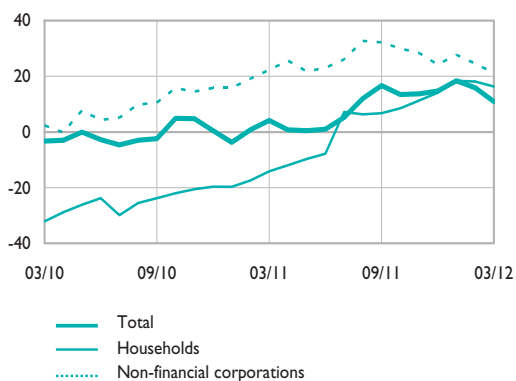
**Table 15**  
**Time deposits – France**

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

	2009	2010	2011	2011	2011	2012		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	86.1	89.1	113.2	99.2	113.2	117.5	118.0	120.6
Households and similar	30.4	24.5	31.7	29.2	31.7	32.8	33.8	34.1
Non-financial corporations	55.1	63.9	80.6	69.1	80.6	83.7	83.3	85.4
General government (excl. central government)	0.6	0.7	1.0	0.9	1.0	1.0	1.0	1.1
Other sectors	45.1	44.2	42.7	42.6	42.7	41.3	41.7	36.7
<b>Total – Outstanding amounts</b>	<b>131.3</b>	<b>133.4</b>	<b>156.0</b>	<b>141.8</b>	<b>156.0</b>	<b>158.8</b>	<b>159.8</b>	<b>157.3</b>
<b>Total – Growth rate</b>	<b>-27.4</b>	<b>0.5</b>	<b>14.7</b>	<b>4.1</b>	<b>14.7</b>	<b>18.4</b>	<b>15.9</b>	<b>10.9</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	264.3	282.6	306.7	291.1	306.7	310.5	314.6	317.7
Households and similar	241.4	248.0	259.0	251.5	259.0	260.9	264.5	265.6
PEL	173.8	182.3	186.6	183.3	186.6	186.6	186.7	186.6
PEP	29.0	26.6	24.4	25.8	24.4	24.3	24.3	24.2
Other	38.6	39.1	48.0	42.4	48.0	50.0	53.6	54.9
Non-financial corporations	22.5	34.0	46.6	38.9	46.6	48.5	48.9	50.9
General government (excl. central government)	0.4	0.6	1.1	0.7	1.1	1.1	1.2	1.2
Other sectors	98.1	94.4	177.0	128.2	177.0	185.6	183.7	177.0
<b>Total – Outstanding amounts</b>	<b>362.4</b>	<b>377.0</b>	<b>483.7</b>	<b>419.3</b>	<b>483.7</b>	<b>496.0</b>	<b>498.3</b>	<b>494.7</b>
<b>Total – Growth rate</b>	<b>38.1</b>	<b>3.5</b>	<b>18.8</b>	<b>5.7</b>	<b>18.8</b>	<b>21.5</b>	<b>22.1</b>	<b>17.8</b>

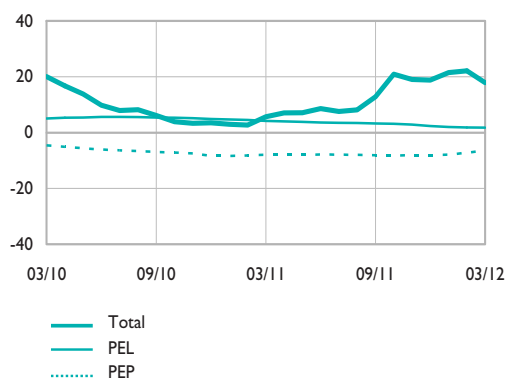
**Deposits up to 2 years**

(annual percentage growth rate)



**Deposits over 2 years**

(annual percentage growth rate)



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

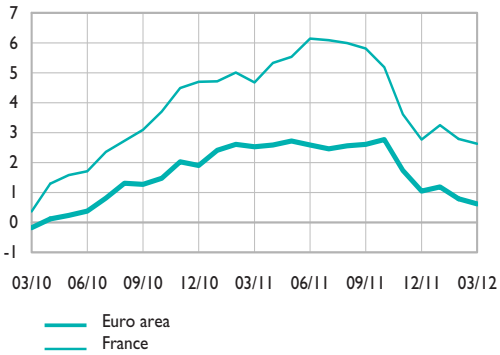
(outstanding amounts at the end of the period in EUR billions – % growth)

	2009	2010	2011	2011	2011		2012		
	Dec.	Dec.	Dec.	March	Nov.	Dec.	Jan.	Feb.	March
<b>Loans from monetary financial institutions</b>									
Private sector	1,827.5	1,930.6	2,016.3	1,981.1	2,030.4	2,016.3	2,035.6	2,032.8	2,033.9
General government	196.1	217.8	195.1	204.0	190.4	195.1	196.8	195.4	194.1
<b>Total – Outstanding amounts</b>	<b>2,023.6</b>	<b>2,148.4</b>	<b>2,211.4</b>	<b>2,185.0</b>	<b>2,220.8</b>	<b>2,211.4</b>	<b>2,232.4</b>	<b>2,228.2</b>	<b>2,227.9</b>
Private sector	-0.6	4.7	2.8	4.7	3.6	2.8	3.3	2.8	2.6
General government	12.8	11.0	-8.0	3.8	-4.5	-8.0	-5.9	-6.1	-4.8
<b>Total – Growth rate</b>	<b>0.5</b>	<b>5.3</b>	<b>1.7</b>	<b>4.6</b>	<b>2.9</b>	<b>1.7</b>	<b>2.4</b>	<b>1.9</b>	<b>1.9</b>
<b>Loans from credit institutions to non-financial corporations</b>									
Fixed investment	500.1	525.0	547.1	525.2	544.8	547.1	551.4	553.0	554.9
Inventories and working capital	185.7	179.7	187.5	185.2	195.7	187.5	187.7	184.9	187.2
Other lending	83.5	76.1	81.2	80.3	76.7	81.2	79.1	77.5	77.8
<b>Total – Outstanding amounts</b>	<b>769.3</b>	<b>780.8</b>	<b>815.9</b>	<b>790.8</b>	<b>817.1</b>	<b>815.9</b>	<b>818.3</b>	<b>815.4</b>	<b>819.9</b>
<b>Total – Growth rate</b>	<b>-1.2</b>	<b>1.2</b>	<b>4.4</b>	<b>2.0</b>	<b>4.5</b>	<b>4.4</b>	<b>4.6</b>	<b>4.1</b>	<b>4.0</b>
<b>Loans from credit institutions to households</b>									
Loans for house purchase	737.6	796.6	843.2	808.4	839.4	843.2	849.1	849.7	851.3
Consumer loans	152.9	154.7	149.3	150.3	150.0	149.3	148.7	147.6	148.4
Other lending	84.2	87.1	90.5	88.9	91.1	90.5	90.9	91.0	90.8
<b>Total – Outstanding amounts</b>	<b>974.7</b>	<b>1,038.4</b>	<b>1,083.1</b>	<b>1,047.6</b>	<b>1,080.6</b>	<b>1,083.1</b>	<b>1,088.7</b>	<b>1,088.2</b>	<b>1,090.5</b>
<b>Total – Growth rate</b>	<b>4.0</b>	<b>6.6</b>	<b>4.9</b>	<b>6.8</b>	<b>6.3</b>	<b>4.9</b>	<b>5.3</b>	<b>4.8</b>	<b>4.6</b>

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

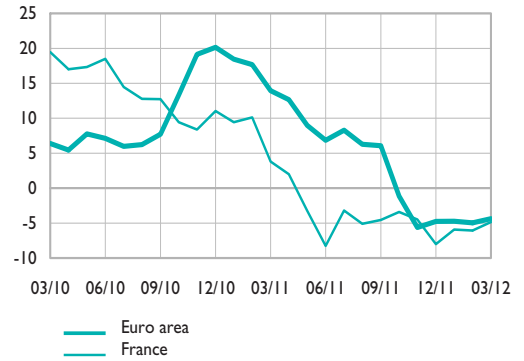
**Loans to the private sector**

(annual percentage growth rate)



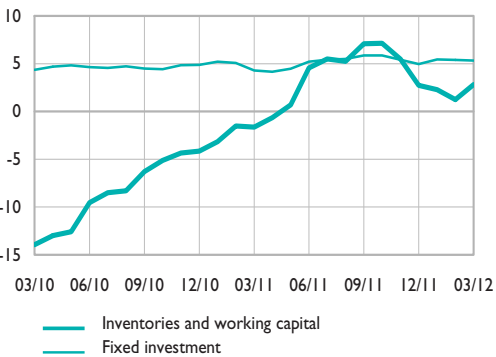
**Loans to the public sector**

(annual percentage growth rate)



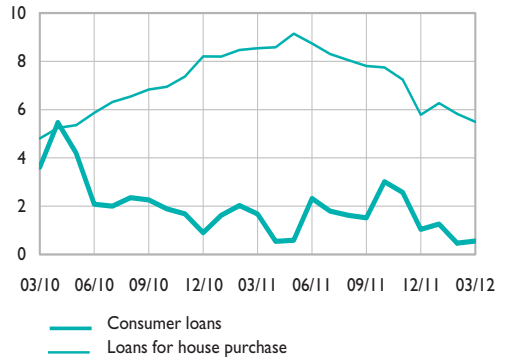
**Loans to non-financial corporations – France**

(annual percentage growth rate)



**Loans to households – France**

(annual percentage growth rate)



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

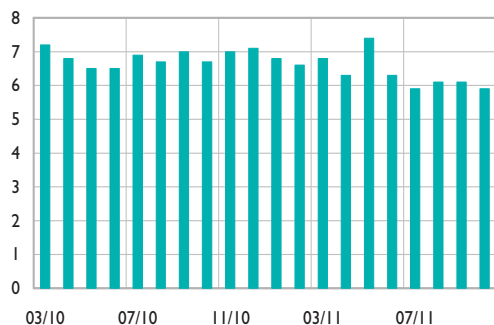
**Table 18**  
**New loans to residents, (excl. overdrafts) – France**

(monthly flows - seasonally adjusted - in euro billions)

	2011			2012		
	Jan.	Feb.	March	Jan.	Feb.	March
<b>loans to non-financial corporations</b>						
Loans ≤ 1 million euro <sup>a)</sup>	6.8	6.6	6.8	7.3	5.9	5.7
Loans > 1 million euro <sup>a)</sup>	13.6	10.6	13.6	12.1	13.4	12.4
<b>Loans to households</b>						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	4.2	4.3	4.3	4.2	4.1	4.1
Housing loans	15.2	14.3	14.5	12.4	7.3	6.8

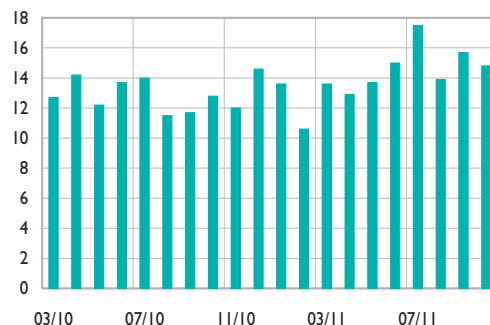
**Non-financial corporations – Loans ≤ 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



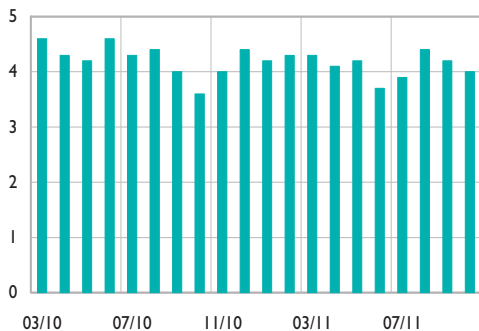
**Non-financial corporations – Loans > 1 million euro**

(monthly flows - seasonally adjusted - in euro billions)



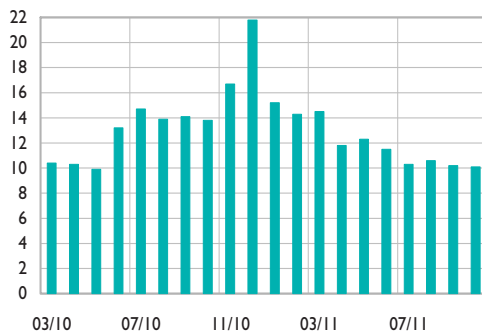
**Households - Cash loans**

(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
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	-17.5	-0.9	-4.2	21.7	25.7	809.9
<i>of which deposits included in M3 <sup>a)</sup></i>	-9.7	-9.3	-15.1	4.9	16.0	191.6
Short-term debt securities	5.1	7.8	2.8	8.3	21.7	62.9
Long-term debt securities	181.7	144.9	128.5	69.4	4.7	2,598.5
Loans	25.6	18.7	21.6	14.3	3.7	466.7
Shares and other equity	67.6	51.5	84.3	108.2	94.7	2,396.5
<i>of which quoted shares</i>	13.0	16.1	16.1	10.9	6.9	530.1
Remaining net assets	20.2	1.9	-47.0	-47.6	-37.4	273.8
<b>Financing</b>						
Debt securities	-0.3	0.3	2.4	3.4	3.2	30.7
Loans	10.9	17.0	13.0	7.8	7.0	297.5
Shares and other equity	6.5	5.6	1.3	1.5	1.0	385.8
Insurance technical reserves	272.9	217.2	180.3	139.1	102.6	6,099.8
<i>Life insurance</i>	249.0	196.6	168.1	131.7	103.4	5,269.4
<i>Non-life insurance</i>	23.9	20.7	12.2	7.4	-0.9	830.4
<b>Net lending/net borrowing (B9B)</b>	<b>-7.4</b>	<b>-16.4</b>	<b>-11.1</b>	<b>22.5</b>	<b>-0.6</b>	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010	2011				2011
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	2.2	3.7	2.0	7.0	9.1	29.2
Short-term debt securities	6.5	4.2	2.1	6.3	18.3	36.1
Long-term debt securities	134.7	119.9	94.0	55.6	-10.1	1,094.7
Loans	-2.4	-2.4	-2.4	1.7	1.0	35.2
Shares and other equity	-26.7	-26.7	-17.5	9.1	14.5	580.2
<i>of which quoted shares</i>	-7.1	-2.8	-3.3	-1.5	-2.0	65.1
Remaining net assets	0.2	2.3	2.8	5.8	4.4	5.2
<b>Financing</b>						
Debt securities	-0.2	1.1	2.4	1.5	1.6	8.2
Loans	12.0	10.9	10.0	11.3	1.3	82.7
Shares and other equity	2.0	1.0	0.6	0.4	0.0	94.9
Insurance technical reserves	98.9	82.8	70.5	56.7	32.3	1,672.3
<i>Life insurance and pension funds</i>	81.6	70.2	60.4	50.1	32.5	1,402.2
<i>Non-life insurance</i>	17.3	12.5	10.2	6.6	-0.2	270.2
<b>Net lending/net borrowing (B9B)</b>	<b>11.0</b>	<b>11.8</b>	<b>5.0</b>	<b>22.6</b>	<b>8.0</b>	

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

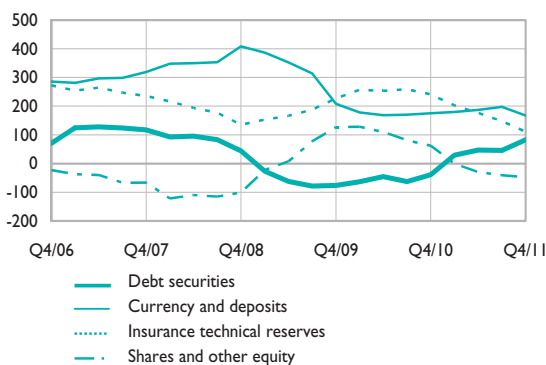
**Table 20**  
**Investment and financing – Households – Euro area**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010	2011				2011
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	175.3	180.0	186.9	197.3	167.7	6,811.4
<i>of which deposits included in M3 <sup>a)</sup></i>	85.4	111.2	107.7	114.0	83.4	5,114.6
Short-term debt securities	-18.0	2.0	12.7	3.8	26.0	57.2
Long-term debt securities	-20.8	27.3	34.7	41.9	56.5	1,339.7
Shares and other equity	62.2	-0.9	-29.6	-40.3	-46.9	3,991.8
Quoted shares	21.5	12.4	2.2	6.2	11.7	654.6
Unquoted shares and other equity	81.0	40.1	21.1	21.5	24.5	2,084.0
Mutual fund shares	-40.3	-53.5	-52.9	-68.0	-83.1	1,253.3
<i>of which money market fund shares</i>	-57.3	-35.9	-26.6	-16.9	-21.1	169.0
Insurance technical reserves	241.2	202.7	176.7	147.0	111.3	5,891.8
Remaining net assets	15.4	33.7	50.0	29.2	17.7	58.9
<b>Financing</b>						
Loans	125.6	119.2	136.1	121.5	86.7	6,191.5
<i>of which from euro area MFIs</i>	147.2	169.6	167.7	148.0	80.8	5,280.7
<b>Revaluation of financial assets</b>						
Shares and other equity	74.8	71.1	221.6	-372.6	-457.2	
Insurance technical reserves	104.1	35.4	47.8	-43.1	24.0	
Other flows	-93.7	-97.7	11.0	-15.3	17.8	
<b>Change in net financial worth</b>	<b>415.1</b>	<b>334.3</b>	<b>575.7</b>	<b>-173.5</b>	<b>-169.8</b>	

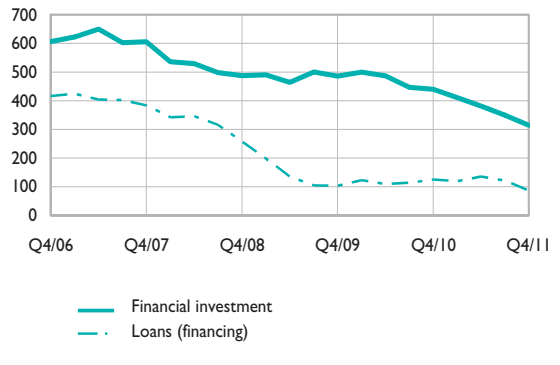
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

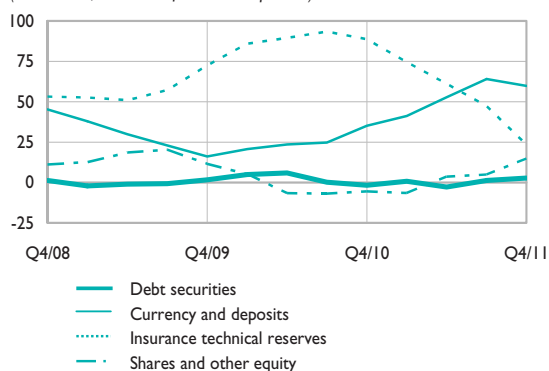
**Table 21**  
**Investment and financing – Households – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010	2011				2011
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	35.2	41.2	52.8	64.1	59.8	1,217.1
Short-term debt securities	-1.2	-0.7	-3.1	-1.7	-0.2	1.9
Long-term debt securities	-0.5	1.5	0.3	3.0	2.9	58.3
Shares and other equity	-5.5	-6.5	3.6	5.0	14.8	919.7
Quoted shares	5.8	3.4	1.4	-0.3	0.9	127.2
Unquoted shares and other equity	15.8	15.9	21.4	21.9	25.3	516.6
Mutual fund shares	-27.1	-25.8	-19.2	-16.6	-11.5	275.9
of which money market fund shares	-19.5	-17.4	-13.1	-8.6	-6.7	31.7
Insurance technical reserves	88.7	74.6	61.2	47.4	23.6	1,507.4
Remaining net assets	30.6	36.3	41.2	25.0	4.7	76.1
<b>Financing</b>						
Loans	61.2	63.1	73.2	72.9	58.9	1,115.9
<b>Revaluation of financial assets</b>						
Shares and other equity	49.0	50.2	104.0	-85.0	-88.8	
Insurance technical reserves	12.5	8.8	20.9	-13.6	-12.4	
Other flows	5.8	4.0	4.5	1.2	-6.2	
<b>Change in net financial worth</b>	<b>153.3</b>	<b>146.4</b>	<b>212.1</b>	<b>-27.6</b>	<b>-60.7</b>	

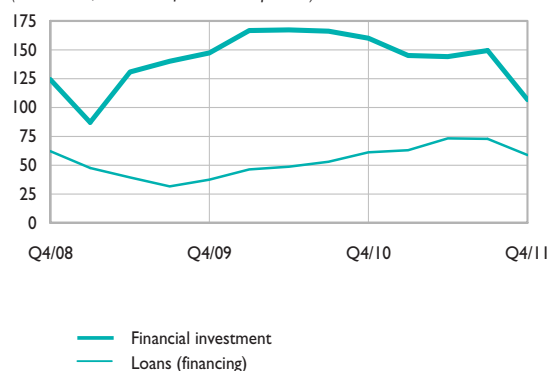
### Investment flows

(EUR billions, cumulated flows over 4 quarters)



### Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)





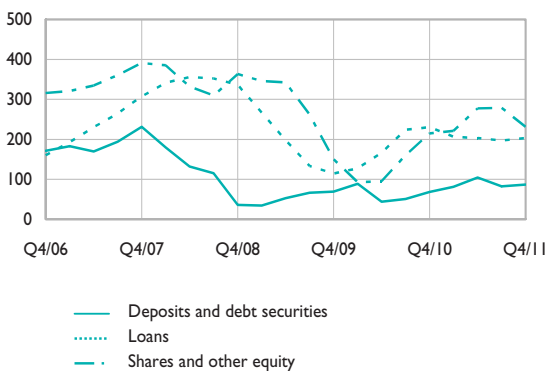
**Table 22**  
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010	2011				2011
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	79.2	86.4	87.8	69.0	53.2	1,981.5
<i>of which deposits included in M3 <sup>a)</sup></i>	67.1	62.3	64.7	41.0	-5.9	1,589.9
Debt securities	-10.9	-5.6	16.4	13.0	33.7	358.0
Loans	230.4	206.5	203.5	197.2	203.5	3,238.7
Shares and other equity	214.8	221.2	277.4	278.6	231.0	7,299.4
Insurance technical reserves	-0.8	-0.6	0.4	0.8	1.5	168.0
Remaining net assets	-61.3	-71.0	-50.9	-44.9	-76.1	-130.5
<b>Financing</b>						
Debt	180.5	209.0	280.0	261.5	243.4	9,849.0
Loans	114.2	163.9	235.8	212.8	196.6	8,585.5
<i>of which from euro area MFIs</i>	-2.3	41.7	72.8	80.7	57.1	4,720.4
Debt securities	65.2	44.3	43.2	47.7	46.1	927.1
Pension fund reserves	1.1	0.9	1.0	1.0	0.8	336.3
Shares and other equity	259.8	271.8	270.5	266.2	231.6	12,205.4
Quoted shares	31.0	30.0	28.5	29.5	28.1	3,300.2
Unquoted shares and other equity	228.8	241.8	242.1	236.8	203.5	8,905.1
<b>Net lending/net borrowing (B9B)</b>	<b>11.0</b>	<b>-43.9</b>	<b>-15.8</b>	<b>-14.0</b>	<b>-28.2</b>	

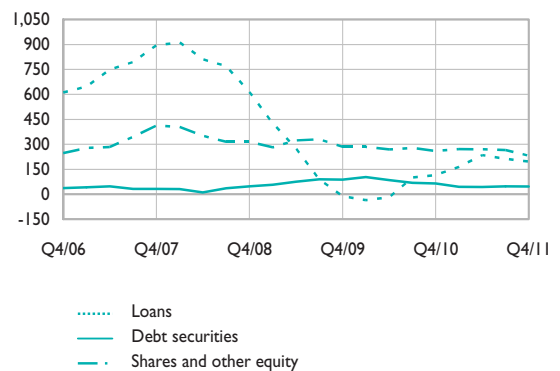
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

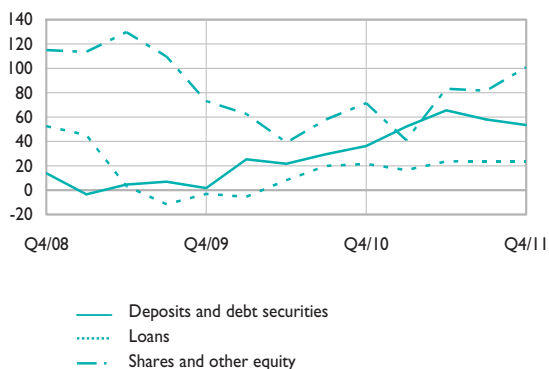
**Table 23**  
**Investment and financing – Non-financial corporations – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010	2011				2011
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	34.8	52.8	61.9	52.2	44.5	399.0
Debt securities	1.5	-0.7	3.6	5.9	9.0	71.0
Loans	21.5	16.5	23.6	23.8	23.7	803.3
Shares and other equity	71.4	41.0	83.3	81.6	101.0	2,532.3
Insurance technical reserves	-0.2	-0.2	0.1	0.3	0.5	51.0
Remaining net assets	-13.0	-19.0	-6.6	-32.0	-20.2	-9.9
<b>Financing</b>						
Debt	31.4	27.9	55.9	69.8	70.9	2,069.6
Loans	5.3	7.2	34.9	48.9	42.0	1,643.3
Debt securities	26.1	20.7	21.0	20.9	28.9	426.3
Shares and other equity	108.3	101.1	115.9	103.4	116.1	3,798.6
Quoted shares	7.5	6.6	9.0	10.4	10.3	988.6
Unquoted shares and other equity	100.7	94.4	106.9	93.0	105.7	2,810.0
<b>Net lending/net borrowing (B9B)</b>	<b>-23.7</b>	<b>-38.5</b>	<b>-6.1</b>	<b>-41.5</b>	<b>-28.4</b>	

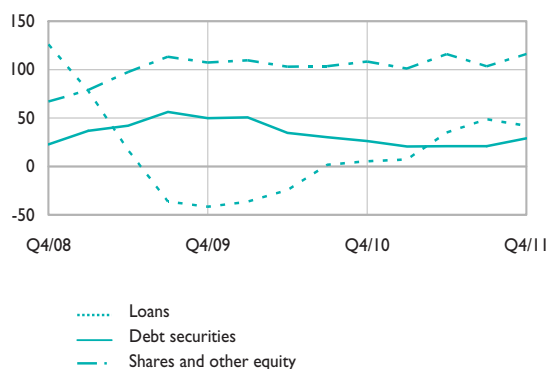
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)



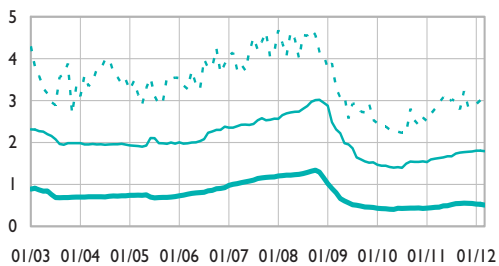
**Table 24**  
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2010	2011	2011	2011		2012		
	Dec.	Dec.	March	Nov.	Dec.	Jan.	Feb.	March
<b>Euro area</b>								
Overnight deposits – households	0.43	0.54	0.45	0.55	0.54	0.53	0.52	0.51
Deposits redeemable at notice up to 3 months – households	1.55	1.79	1.61	1.78	1.79	1.81	1.81	1.79
Time deposits with agreed maturity over 2 years – non-financial corporations	2.60	2.90	2.81	2.85	2.90	2.92	3.01	2.98
<b>France</b>								
"A" passbooks (end of period)	1.75	2.25	2.00	2.25	2.25	2.25	2.25	2.25
Regulated savings deposits	1.78	2.25	2.00	2.25	2.25	2.25	2.25	2.25
Market rate savings deposits	1.66	2.07	1.73	2.07	2.07	2.09	2.11	2.08
Deposits with agreed maturity up to 2 years	2.18	2.28	2.24	2.36	2.28	2.25	2.31	2.26
Deposits with agreed maturity over 2 years	3.09	3.12	3.09	3.17	3.12	3.10	3.15	3.14

**Euro area**

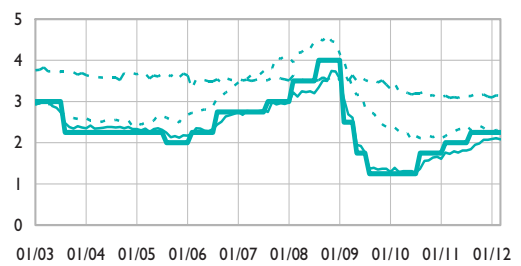
(average monthly rates – %)



- 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 – %)

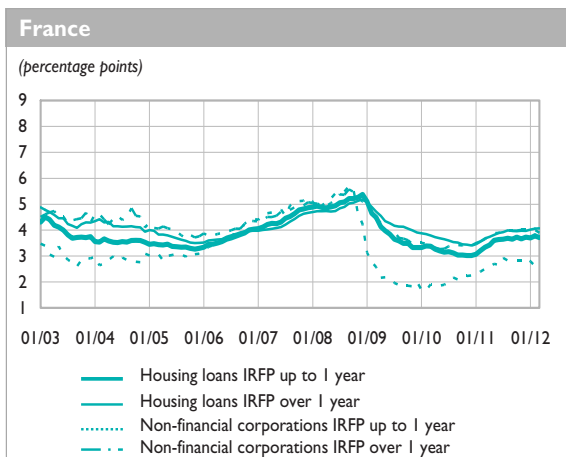
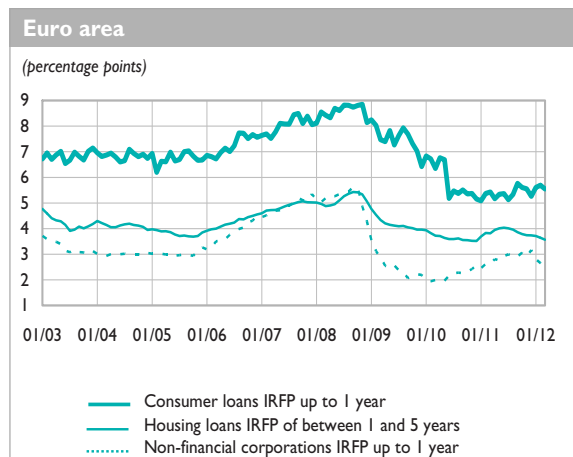


- "A" passbooks
- Market rate savings deposits
- ..... Deposits with agreed maturity up to 2 years
- . - Deposits with agreed maturity over 2 years

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

(average monthly rate – %)

	2011									2012		
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
<b>Euro area</b>												
<b>Consumer loans</b>												
Floating rate and IRFP of up to 1 year <sup>a)</sup>	5.17	5.35	5.37	5.13	5.34	5.77	5.60	5.56	5.26	5.61	5.70	5.55
<b>Loans for house purchase</b>												
Floating rate and IRFP of between 1 and 5 years	3.95	4.01	4.04	4.02	3.96	3.86	3.79	3.74	3.74	3.71	3.64	3.57
<b>Non-financial corporations of over EUR 1 million</b>												
IRFP of up to 1 year <sup>a)</sup>	2.80	2.75	2.92	3.00	2.90	2.91	3.05	2.91	3.16	2.80	2.65	2.50
<b>France</b>												
<b>Consumer loans</b>	<b>6.14</b>	<b>6.19</b>	<b>6.21</b>	<b>6.23</b>	<b>6.27</b>	<b>6.16</b>	<b>6.22</b>	<b>6.29</b>	<b>6.35</b>	<b>6.59</b>	<b>6.66</b>	<b>6.63</b>
<b>Loans for house purchase</b>												
IRFP of up to 1 year <sup>a)</sup>	3.43	3.61	3.64	3.65	3.69	3.65	3.73	3.66	3.73	3.70	3.78	3.71
IRFP of over 1 year <sup>a)</sup>	3.74	3.82	3.89	3.92	3.99	3.97	3.96	3.98	3.97	4.02	4.06	4.07
<b>Non-financial corporations</b>												
IRFP of up to 1 year <sup>a)</sup>	2.58	2.70	2.65	2.93	2.83	2.84	2.84	2.84	2.93	2.79	2.62	2.48
IRFP of over 1 year <sup>a)</sup>	3.81	3.88	3.89	3.92	3.97	3.97	3.98	4.01	4.01	4.01	4.01	3.90



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	
	July	Oct.	Jan.	April
<b>Loans to households (under Articles L312-1 to L312-36 of the French Consumer Code)</b>				
<b>Housing loans</b>				
Fixed-rate loans	5.97	6.23	6.24	6.32
Floating-rate loans	5.33	5.61	5.83	5.88
Bridge loans	6.07	6.28	6.43	6.48
<b>Consumer loans</b>				
Loans up to and including EUR 1.524	21.41	21.03	20.65	20.56
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	19.37	19.27	19.15	19.15
Personal loans and other loans of over EUR 1.524 and loans up to EUR 3.000	11.22	12.76	13.98	15.27
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	18.61	18.16	17.69	17.15
Personal loans and other loans of over EUR 3.000 and loans up to EUR 6.000	10.46	11.65	12.51	13.27
Overdraft facilities, revolving loans, and instalment credit loans of over EUR 6.000 and reverse annuity mortgage loans	17.49	16.62	15.78	14.81
Personal loans and other loans or over EUR 6.000	9.34	10.10	10.60	10.93

	2011				2012
	Q1	Q2	Q3	Q4	Q1
<b>Loans to enterprises</b>					
<b>Discount</b>					
up to EUR 15,245	2.85	3.07	3.38	3.53	3.30
EUR 15,245 to EUR 45,735	2.93	3.15	3.53	3.65	3.61
EUR 45,735 to EUR 76,225	2.80	2.99	3.21	3.39	3.33
EUR 76,225 to EUR 304,898	2.80	3.03	3.27	3.20	3.17
EUR 304,898 to EUR 1,524,490	2.32	2.48	2.69	2.57	2.27
over EUR 1,524,490	1.86	2.24	2.35	2.28	1.87
<b>Overdrafts</b>					
up to EUR 15,245	10.49	10.56	10.63	10.21	9.96
EUR 15,245 to EUR 45,735	7.71	7.82	7.84	7.60	7.21
EUR 45,735 to EUR 76,225	5.10	5.28	5.60	5.59	5.57
EUR 76,225 to EUR 304,898	3.14	3.37	3.84	3.93	3.69
EUR 304,898 to EUR 1,524,490	2.11	2.29	2.66	2.79	2.53
over EUR 1,524,490	1.69	1.89	2.27	2.14	1.98
<b>Other short-term loans</b>					
up to EUR 15,245	3.73	3.95	4.14	4.24	4.18
EUR 15,245 to EUR 45,735	3.48	3.72	3.98	4.14	3.91
EUR 45,735 to EUR 76,225	3.29	3.49	3.77	3.67	3.48
EUR 76,225 to EUR 304,898	2.69	2.91	3.27	3.17	3.01
EUR 304,898 to EUR 1,524,490	2.07	2.32	2.57	2.69	2.52
over EUR 1,524,490	1.82	2.05	2.30	2.41	2.37
<b>Medium and long-term loans</b>					
up to EUR 15,245	3.58	3.70	4.11	4.06	4.21
EUR 15,245 to EUR 45,735	3.47	3.57	3.91	3.85	3.98
EUR 45,735 to EUR 76,225	3.34	3.50	3.86	3.86	3.97
EUR 76,225 to EUR 304,898	3.39	3.65	3.92	3.90	4.00
EUR 304,898 to EUR 1,524,490	3.20	3.53	3.77	3.80	3.95
over EUR 1,524,490	2.80	3.10	3.47	3.47	3.23

Source: Banque de France.

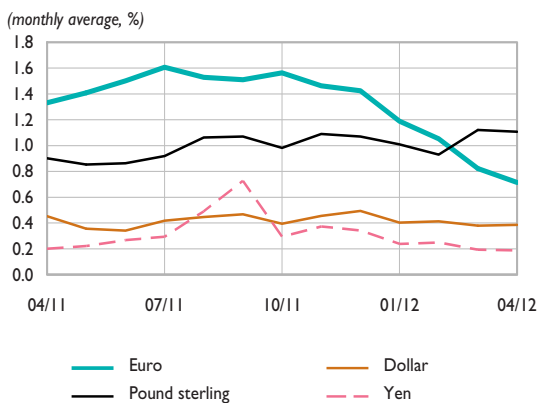
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**Table 27**  
**Interest rates**

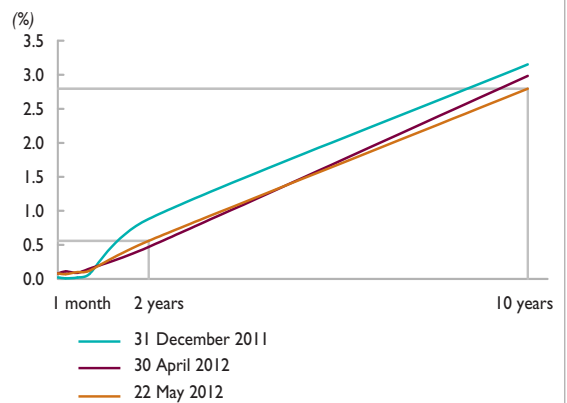
(%)

	Monthly average <sup>a)</sup>										Key interest rates at 22/05/12
	2011					2012					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	
<b>Short-term interbank interest rates</b>											
<b>Euro</b>											<b>1.00</b>
Overnight	0.99	0.87	0.93	0.91	0.72	0.58	0.38	0.38	0.28	0.27	
3-month	1.61	1.53	1.51	1.56	1.46	1.42	1.19	1.05	0.82	0.71	
1-year	2.15	1.97	2.02	2.10	1.99	2.01	1.79	1.60	1.35	1.24	
<b>Pound sterling</b>											<b>0.50</b>
Overnight	0.56	0.60	0.61	0.60	0.62	0.61	0.63	0.62	0.58	0.58	
3-month	0.92	1.06	1.07	0.98	1.09	1.07	1.01	0.93	1.12	1.11	
1-year	1.54	1.89	1.80	1.71	1.80	1.74	1.75	1.66	1.84	1.69	
<b>Dollar</b>											<b>0.25</b>
Overnight	0.17	0.19	0.20	0.20	0.22	0.16	0.15	0.14	0.17	0.12	
3-month	0.42	0.45	0.47	0.39	0.45	0.49	0.40	0.41	0.38	0.39	
1-year	0.90	0.85	1.00	1.02	1.11	1.16	1.15	1.15	1.13	1.04	
<b>Yen</b>											<b>0.10</b>
Overnight	0.18	0.11	0.15	0.23	0.27	0.20	0.14	0.08	0.11	0.14	
3-month	0.29	0.49	0.73	0.29	0.37	0.34	0.24	0.25	0.19	0.19	
1-year	0.64	0.92	1.26	0.73	0.82	0.86	0.63	0.57	0.55	0.56	
<b>10-year benchmark government bond yields <sup>b)</sup></b>											
France	3.40	2.98	2.64	2.99	3.41	3.16	3.18	3.02	2.95	2.99	
Germany	2.79	2.26	1.87	2.04	1.94	2.01	1.86	1.90	1.88	1.72	
Euro area	4.59	4.21	4.04	4.09	4.41	4.11	3.92	3.75	3.29	3.39	
United Kingdom	3.13	2.55	2.40	2.49	2.23	2.13	2.04	2.13	2.25	2.12	
United States	3.02	2.31	1.99	2.14	2.02	1.99	1.95	1.97	2.16	2.03	
Japan	1.12	1.03	1.01	1.01	0.99	1.01	0.98	0.97	1.01	0.95	

**3-month interbank market rates**



**Yield curve for French government bonds**



a) Short-term: the interbank average of rates situated in the middle of the range between bid and ask rates. Quotes taken from Reuters, posted at 4.30pm for the euro and 11.30am for other currencies.

b) Benchmark bonds: rates posted by Reuters at 4.30pm.

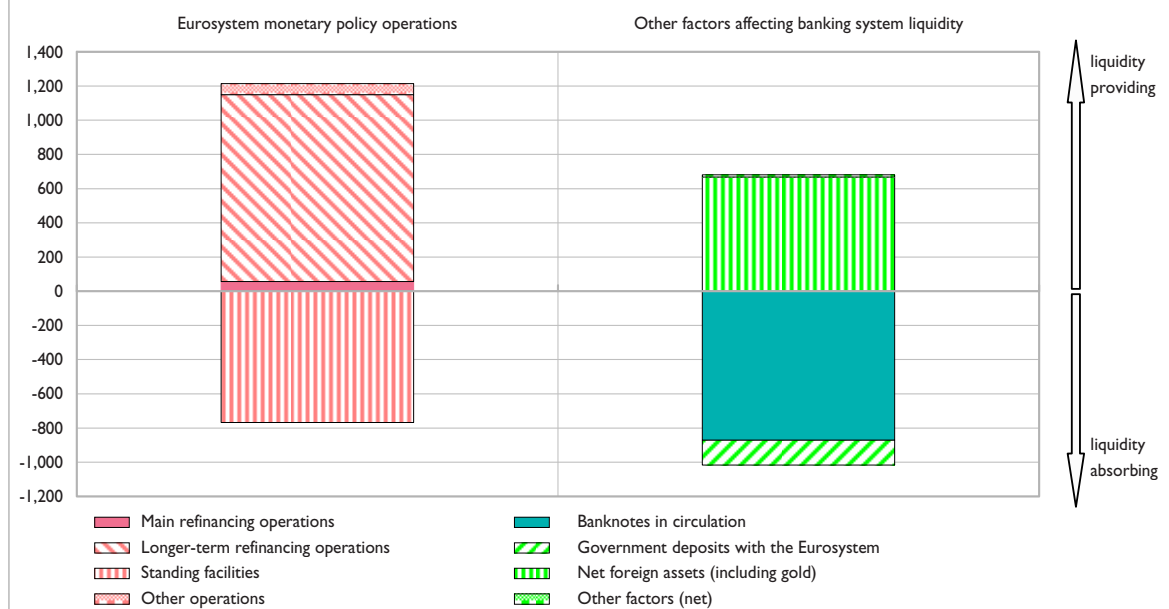
**Table 28**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 14 March to 10 April 2012)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>1,433.4</b>	<b>987.1</b>	<b>446.3</b>
Main refinancing operations	56.4		56.4
Longer-term refinancing operations	1,093.4		1,093.4
Standing facilities	3.0	771.3	-768.3
Other	280.6	215.8	64.8
<b>(b) Other factors affecting banking system liquidity</b>	<b>680.9</b>	<b>1,017.5</b>	<b>-336.6</b>
Banknotes in circulation		871.2	-871.2
Government deposits with the Eurosystem		146.3	-146.3
Net foreign assets (including gold)	667.6		667.6
Other factors (net)	13.3		13.3
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>109.7</b>
<i>including reserve requirements</i>			<i>105.4</i>

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 14 March to 10 April 2012)



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

(%)

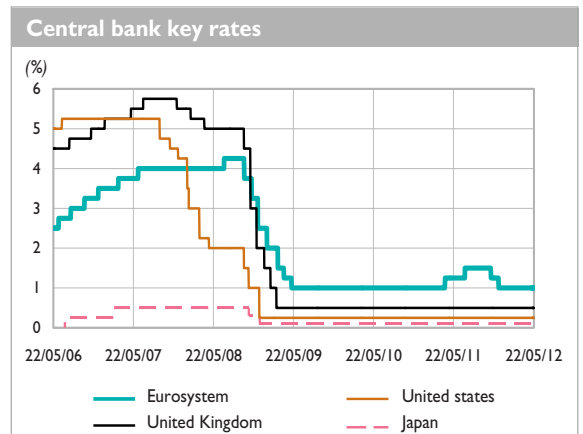
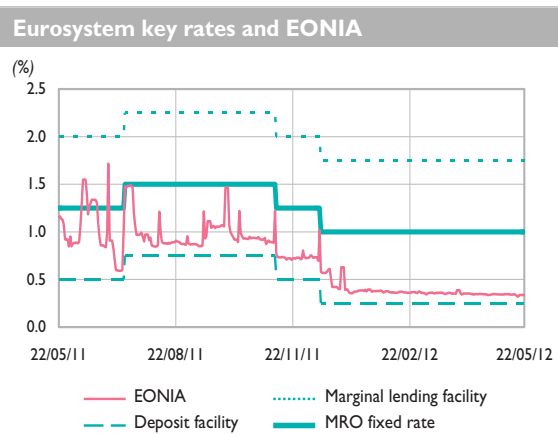
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
07/07/11	13/07/11	1.50	07/07/11	13/07/11	0.75	2.25
03/11/11	09/11/11	1.25	03/11/11	09/11/11	0.50	2.00
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	4 April <sup>a)</sup>	1.00	1.00	2012	15 February	1.00
	11 April	1.00	1.00		1 March	1.00
	18 April	1.00	1.00		14 March	1.00
	25 April	1.00	1.00		29 March	1.00
	2 May	1.00	1.00		26 April	1.00
	9 May	1.00	1.00		9 May	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	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	108.10	21.38	4.77	2.23	1.00
	13 March	104.29	20.08	108.86	22.34	4.57	2.26	1.00
	10 April	105.37	19.90	109.65	22.19	4.28	2.29	1.00



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 24 May 2012



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

Certificates of deposit			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
18/02/12 to 24/02/12	99.21	406.21	173
25/02/12 to 02/03/12	138.74	403.44	175
03/03/12 to 09/03/12	128.35	410.91	176
10/03/12 to 16/03/12	126.99	414.53	176
17/03/12 to 23/03/12	111.29	420.73	176
24/03/12 to 30/03/12	109.36	418.57	177
31/03/12 to 06/04/12	74.64	392.39	176
07/04/12 to 13/04/12	93.80	395.88	175
14/04/12 to 20/04/12	106.82	398.72	175
21/04/12 to 27/04/12	108.50	409.19	175
28/04/12 to 04/05/12	103.31	405.76	175
05/05/12 to 11/05/12	110.23	403.49	174
12/05/12 to 18/05/12	97.33	406.77	174

Commercial paper			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
18/02/12 to 24/02/12	9.05	63.60	86
25/02/12 to 02/03/12	10.37	63.45	88
03/03/12 to 09/03/12	9.51	62.03	87
10/03/12 to 16/03/12	8.54	62.56	88
17/03/12 to 23/03/12	8.03	64.86	85
24/03/12 to 30/03/12	9.47	65.36	85
31/03/12 to 06/04/12	7.54	63.99	86
07/04/12 to 13/04/12	7.79	64.00	86
14/04/12 to 20/04/12	9.37	64.69	82
21/04/12 to 27/04/12	9.80	66.58	82
28/04/12 to 04/05/12	6.55	66.28	85
05/05/12 to 11/05/12	8.43	66.33	85
12/05/12 to 18/05/12	7.33	66.77	87

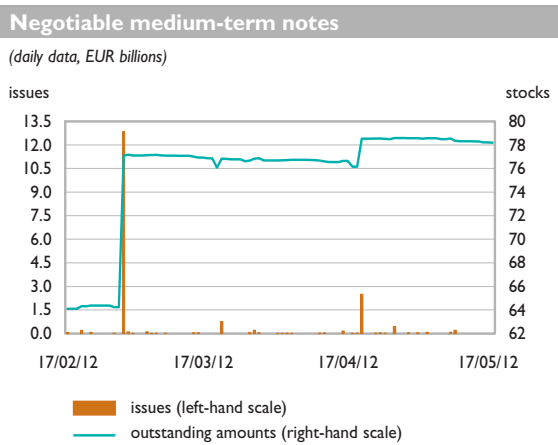
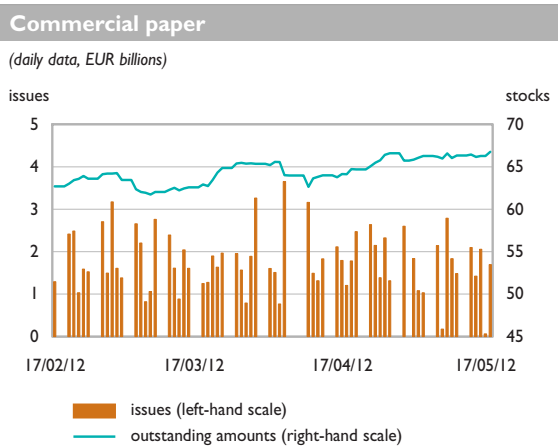
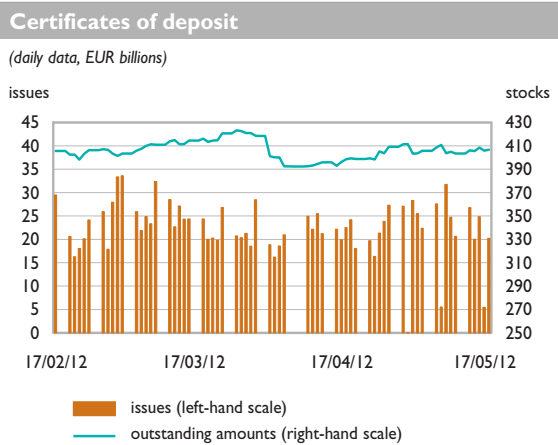
  

Negotiable medium-term notes			
	EUR billions <sup>a)</sup>		Number of issuers
	Issues	Stocks	
18/02/12 to 24/02/12	0.29	64.36	121
25/02/12 to 02/03/12	13.01	77.10	121
03/03/12 to 09/03/12	0.17	77.09	121
10/03/12 to 16/03/12	0.11	76.93	121
17/03/12 to 23/03/12	0.79	76.77	121
24/03/12 to 30/03/12	0.32	76.68	121
31/03/12 to 06/04/12	0.09	76.73	121
07/04/12 to 13/04/12	0.08	76.55	121
14/04/12 to 20/04/12	2.71	78.53	122
21/04/12 to 27/04/12	0.54	78.58	122
28/04/12 to 04/05/12	0.18	78.57	122
05/05/12 to 11/05/12	0.32	78.31	122
12/05/12 to 18/05/12	0.03	78.19	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.

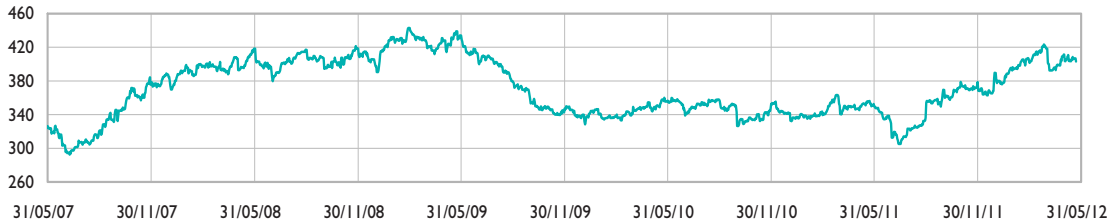
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**Table 3 I**  
**Negotiable debt securities – France**

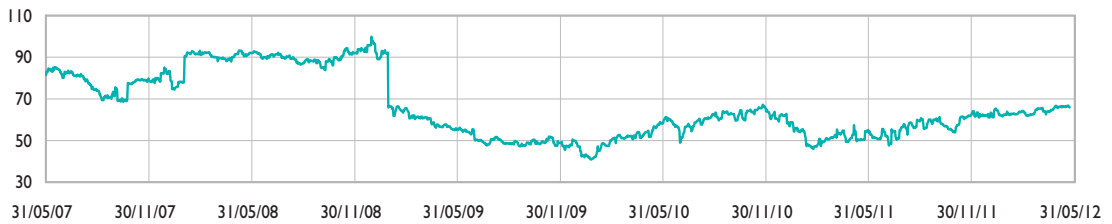
**Certificates of deposit**

(daily outstanding amounts in EUR billions)



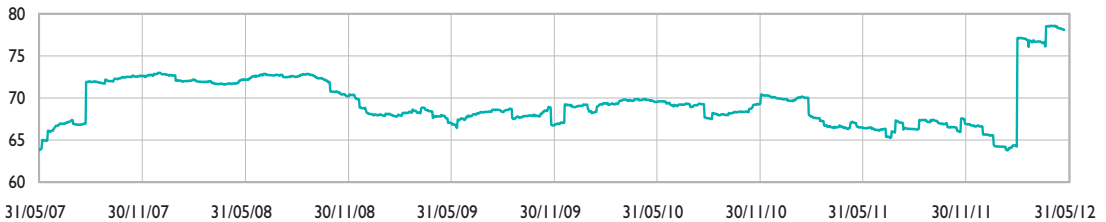
**Commercial paper**

(daily outstanding amounts in EUR billions)



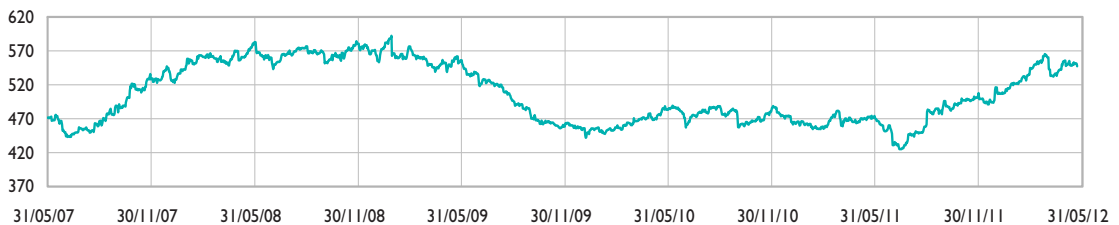
**Negotiable medium-term notes**

(daily outstanding amounts in EUR billions)



**Negotiable debt securities, cumulated outstandings**

(daily outstanding amounts in EUR billions)



Source: Banque de France.

Produced 24 May 2012

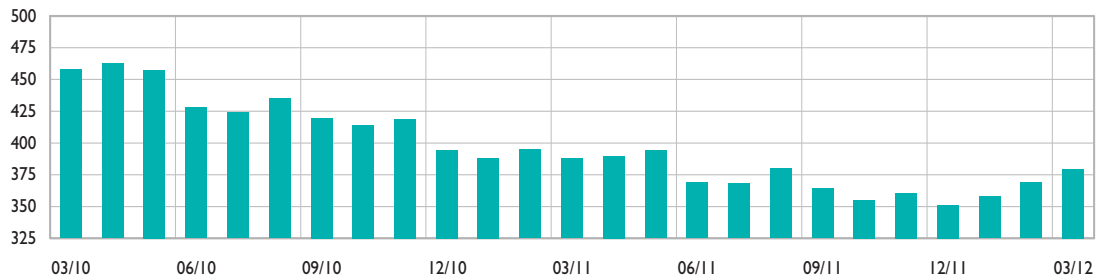
**Table 32**  
**Mutual fund shares/units – France**

(EUR billions)

	2011			2012
	June	Sept.	Dec.	March
<b>Net assets of mutual fund shares/units by category</b>				
Money-market funds	369.03	364.35	351.07	379.52
Bond mutual funds	197.82	189.37	190.94	
Equity mutual funds	276.90	218.89	225.25	
Mixed funds	262.70	240.90	239.06	
Funds of alternative funds	15.37	14.70	16.62	
Guaranteed-performance mutual funds	0.01	0.00	0.00	
Structured funds ("fonds à formule")	58.82	55.69	53.99	

**Net assets of money-market funds**

(EUR billions)



**Table 33**  
**Debt securities and quoted shares issued by French residents**

(EUR billions)

	Outstanding amounts <sup>a)</sup>		12-month total	Net issues <sup>b)</sup>		
	2011	2012		2012		
	March <sup>c)</sup>	March <sup>c)</sup>	Jan. <sup>c)</sup>	Feb. <sup>c)</sup>	March <sup>c)</sup>	
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>3,116.5</b>	<b>3,356.1</b>	<b>239.7</b>	<b>-1.4</b>	<b>41.1</b>	<b>26.1</b>
Non-financial corporations	407.0	446.8	39.8	6.1	4.5	1.8
Short-term (≤ 1 year)	29.9	37.5	7.6	1.2	1.4	0.5
Long-term (> 1 year)	377.1	409.3	32.2	4.9	3.1	1.3
General government	1,404.9	1,538.7	133.8	9.1	22.9	16.7
Short-term (≤ 1 year)	225.6	234.7	9.1	0.1	1.4	6.9
Long-term (> 1 year)	1,179.4	1,304.1	124.7	9.0	21.6	9.8
Monetary financial institutions <sup>d)</sup>	1,126.4	1,206.6	80.2	-12.1	12.5	13.0
Short-term (≤ 1 year)	306.0	353.7	47.7	-1.6	1.2	7.3
Long-term (> 1 year) <sup>d)</sup>	820.4	852.9	32.5	-10.5	11.2	5.7
Non-monetary financial institutions <sup>e)</sup>	178.1	164.0	-14.2	-4.5	1.1	-5.4

(EUR billions)

	Outstanding amounts <sup>f)</sup>		Net issues <sup>b)</sup>			Gross issues <sup>g)</sup>	Repurchases <sup>g)</sup>
	2011	2012	12-month total	2012		12-month total	12-month total
	March	March		Feb.	March		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,371.6</b>	<b>1,210.5</b>	<b>14.2</b>	<b>1.0</b>	<b>2.0</b>	<b>17.7</b>	<b>3.5</b>
Non-financial corporations	1,171.6	1,075.5	10.7	0.5	1.8	14.1	3.5
Monetary financial institutions	146.3	88.9	3.0	0.5	0.2	3.0	0.0
Non-monetary financial institutions	53.7	46.2	0.5	0.0	0.0	0.5	0.0

a) Nominal values for outstanding amounts of debt securities.

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

c) Data possibly revised.

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

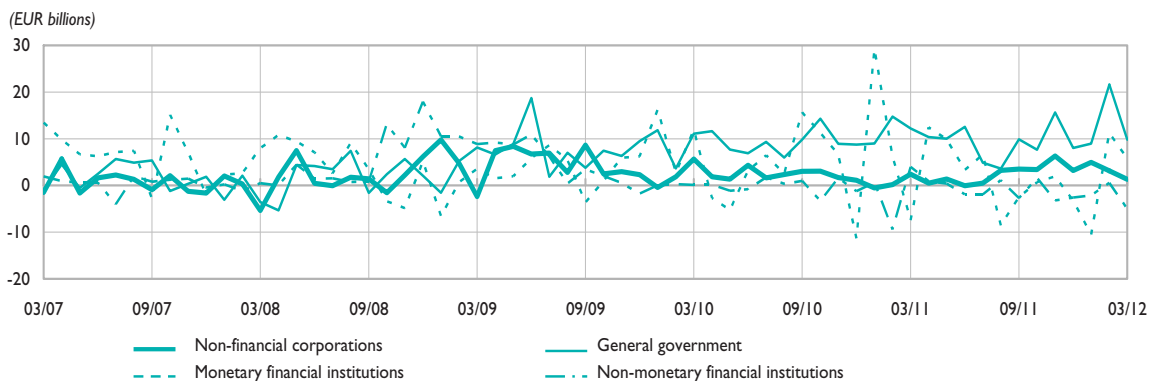
e) Including units issued by SPVs.

f) Market values for outstanding amounts of quoted shares.

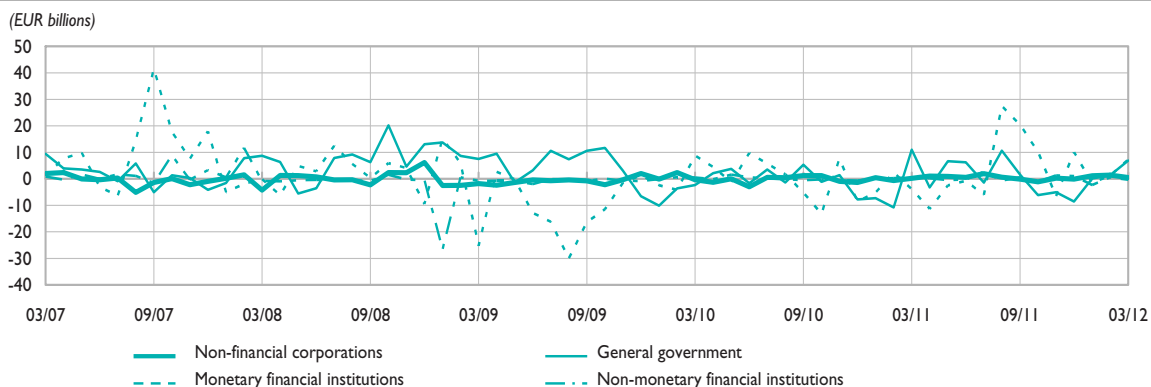
g) Non-seasonally adjusted data.

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

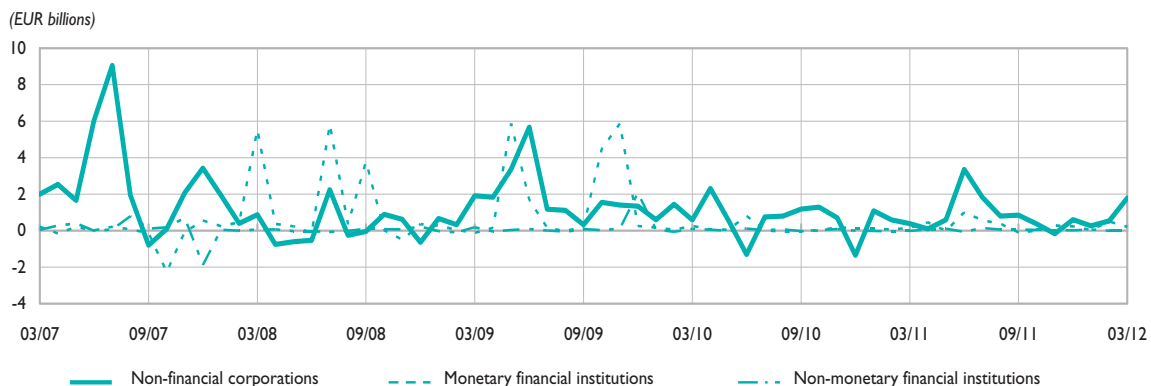
**Net issues of long-term debt securities by French residents (seasonally adjusted)**



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



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



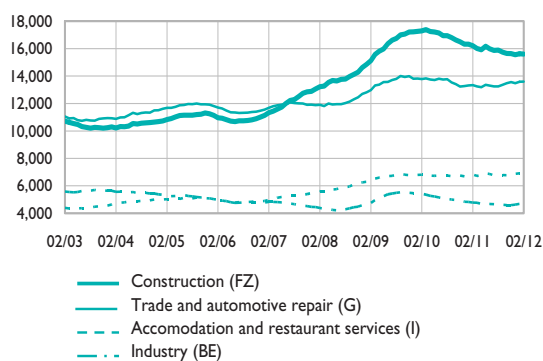
**Table 35**  
**Company failures by economic sector – France**

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

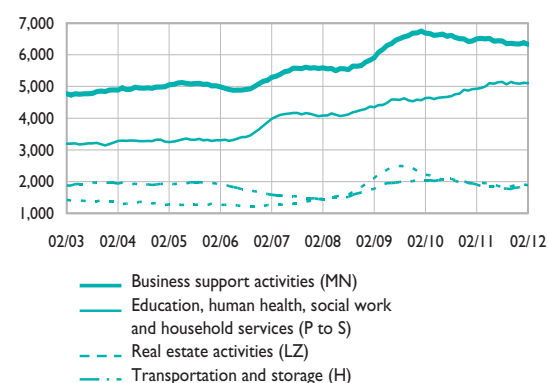
	2011											2012	
	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Agriculture, forestry and fishing (AZ)	1,240	1,247	1,258	1,255	1,234	1,245	1,237	1,238	1,259	1,254	1,242	1,259	1,264
Industry (BE)	4,781	4,768	4,695	4,771	4,679	4,672	4,667	4,627	4,594	4,596	4,631	4,697	4,702
Construction (FZ)	16,207	16,004	15,911	16,169	15,988	15,865	15,895	15,742	15,646	15,631	15,553	15,624	15,600
Trade and automotive repair (G)	13,336	13,240	13,182	13,356	13,302	13,238	13,249	13,358	13,476	13,560	13,478	13,586	13,600
Transportation and storage (H)	1,903	1,858	1,834	1,838	1,838	1,790	1,784	1,776	1,760	1,805	1,817	1,841	1,886
Accommodation and restaurant services (I)	6,819	6,723	6,768	6,929	6,854	6,758	6,762	6,787	6,782	6,868	6,882	6,917	6,922
Information and communication sector (JZ)	1,571	1,605	1,572	1,570	1,556	1,557	1,558	1,538	1,549	1,540	1,558	1,597	1,597
Financial and insurance activities (KZ)	1,083	1,098	1,092	1,114	1,086	1,072	1,086	1,143	1,142	1,166	1,159	1,187	1,204
Real estate activities (LZ)	1,987	1,961	1,947	1,959	1,919	1,856	1,837	1,827	1,847	1,884	1,904	1,908	1,880
Business support activities (MN)	6,505	6,518	6,505	6,518	6,432	6,440	6,438	6,350	6,363	6,344	6,343	6,379	6,329
Education, human health, social work and household services (P to S)	4,928	4,953	4,999	5,101	5,088	5,135	5,145	5,069	5,143	5,102	5,089	5,113	5,103
Sector unknown	89	87	87	93	96	95	95	100	101	105	105	112	108
<b>Total sectors</b>	<b>60,449</b>	<b>60,062</b>	<b>59,850</b>	<b>60,673</b>	<b>60,072</b>	<b>59,723</b>	<b>59,753</b>	<b>59,555</b>	<b>59,662</b>	<b>59,855</b>	<b>59,761</b>	<b>60,220</b>	<b>60,195</b>

**Company failures – 12-month total**

(number of companies – unadjusted data)



(number of companies – unadjusted data)



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

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

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

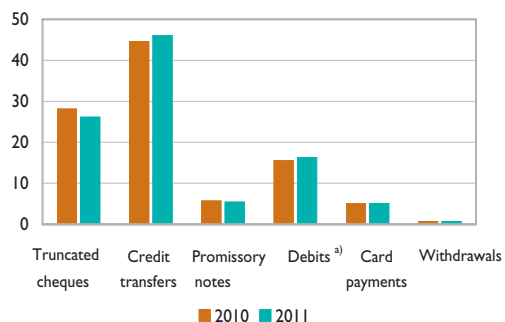
	2008	2009	2010	2011	2012			2012
					Feb.	March	April	Share
Cheques	6,533	5,700	5,590	5,478	5,177	4,695	5,564	23.7
Credit transfers	8,413	8,473	8,865	9,646	9,741	10,069	11,226	47.8
of which SEPA credit transfers	29	95	683	2,555	3,623	3,857	4,269	18.2
Promissory notes	1,523	1,250	1,138	1,142	1,026	1,132	1,158	4.9
Direct debits	1,814	1,801	1,827	1,938	2,057	2,003	2,232	9.5
Interbank payment orders	147	143	133	130	142	77	90	0.4
Electronic payment orders	1,061	1,082	1,141	1,343	1,241	1,243	1,786	7.6
Card payments	921	957	1,009	1,085	1,033	1,069	1,267	5.4
ATM withdrawals	142	143	140	145	128	136	160	0.7
<b>Total</b>	<b>20,554</b>	<b>19,550</b>	<b>19,844</b>	<b>20,907</b>	<b>20,545</b>	<b>20,424</b>	<b>23,484</b>	<b>100.0</b>

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

	2008	2009	2010	2011	2012			2012
					Feb.	March	April	Share
Cheques	10,996	10,287	9,507	9,112	8,429	8,265	9,532	16.5
Credit transfers	7,425	7,527	7,356	7,549	7,511	7,933	8,248	14.3
of which SEPA credit transfers	13	38	270	1,400	1,794	2,166	2,142	3.7
Promissory notes	355	334	311	303	279	302	319	0.6
Direct debits	7,864	8,163	8,194	8,502	8,947	8,699	9,749	16.9
Interbank payment orders	425	394	364	342	309	261	282	0.5
Electronic payment orders	47	56	66	76	87	51	107	0.2
Card payments	19,219	20,542	21,505	22,969	22,095	22,778	26,796	46.5
ATM withdrawals	2,462	2,454	2,375	2,422	2,158	2,338	2,651	4.6
<b>Total</b>	<b>48,794</b>	<b>49,757</b>	<b>49,677</b>	<b>51,275</b>	<b>49,814</b>	<b>50,627</b>	<b>57,685</b>	<b>100.0</b>

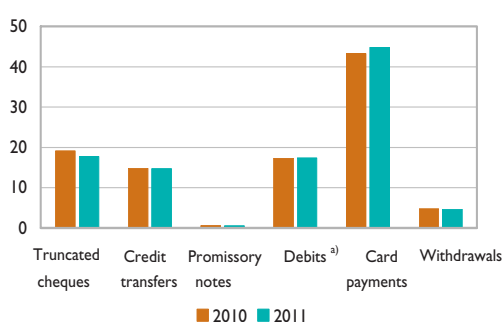
**Market share developments**  
for main non-cash means of payment

(% of amounts exchanged)



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

(% of volumes exchanged)



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

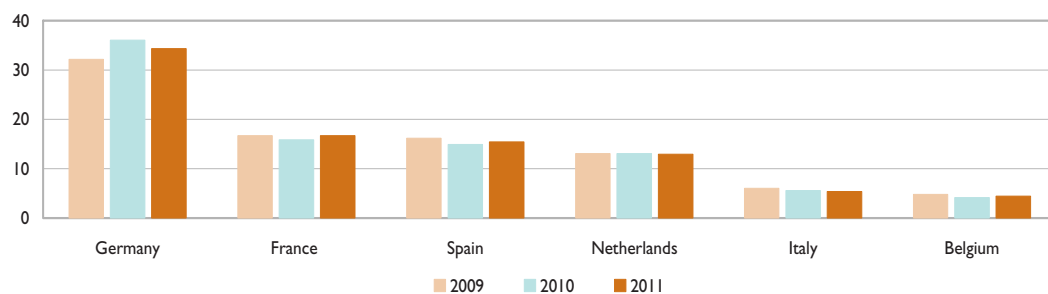
**Table 37**  
**Large-value payment systems – EU**

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

	2008	2009	2010	2011	2012			2012
					Jan.	Feb.	March	Share
France	398	367	365	398	405	414	451	15.8
Germany	972	707	829	818	897	880	894	31.4
Austria	59	28	27	27	32	33	28	1.0
Belgium	152	106	95	106	113	110	114	4.0
Cyprus	1	2	2	2	2	2	4	0.1
Spain	331	356	342	367	334	352	410	14.4
Finland	33	28	35	47	93	89	102	3.6
Greece	30	29	28	23	18	22	25	0.9
Ireland	32	30	30	21	19	19	23	0.8
Italy	221	133	129	129	126	131	156	5.5
Luxembourg	60	40	40	57	71	69	73	2.6
Malta	0	0	0	0	1	1	1	0.0
Netherlands <sup>a)</sup>	264	287	300	308	488	472	485	17.0
Portugal	16	17	20	22	18	19	19	0.7
Slovakia	–	3	3	3	3	3	4	0.1
Slovenia	2	2	2	2	3	3	4	0.1
EPM-ECB	43	47	37	36	38	34	40	1.4
<b>Total TARGET2 euro area<sup>b)</sup></b>	<b>2,614</b>	<b>2,182</b>	<b>2,283</b>	<b>2,367</b>	<b>2,661</b>	<b>2,652</b>	<b>2,832</b>	<b>99.4</b>
Non-euro area	53	16	16	17	20	16	17	0.6
<b>Total TARGET2 EU<sup>b)</sup></b>	<b>2,667</b>	<b>2,198</b>	<b>2,299</b>	<b>2,383</b>	<b>2,681</b>	<b>2,668</b>	<b>2,848</b>	<b>100.0</b>
<b>Euro1<sup>c)</sup></b>	<b>287</b>	<b>255</b>	<b>241</b>	<b>249</b>	<b>253</b>	<b>243</b>	<b>247</b>	

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

(% of turnover)



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

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

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

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

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



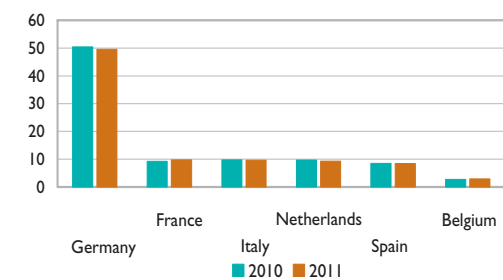
**Table 38**  
**Large-value payment systems – EU**

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

	2008	2009	2010	2011	2012			2012
					Jan.	Feb.	March	Share
France	25,992	29,773	31,850	34,141	32,810	32,605	33,687	9.4
Germany	181,625	174,695	173,218	172,884	169,975	173,775	178,647	50.0
Austria	14,199	6,539	5,266	6,294	6,143	6,252	6,440	1.8
Belgium	9,884	8,517	9,454	10,265	8,937	9,155	9,649	2.7
Cyprus	392	389	466	515	513	576	615	0.2
Spain	36,167	29,580	29,195	29,509	28,936	30,177	30,122	8.4
Finland	1,587	1,652	1,589	1,571	1,540	1,573	1,712	0.5
Greece	5,117	5,692	5,904	5,861	4,645	5,081	5,503	1.5
Ireland	5,139	4,824	4,961	4,376	3,679	3,811	3,907	1.1
Italy	36,491	33,943	33,649	33,643	31,517	34,027	34,804	9.8
Luxembourg	3,037	2,847	3,033	3,229	3,109	3,316	2,896	0.8
Malta	50	59	65	72	146	146	152	0.0
Netherlands <sup>a)</sup>	37,745	36,930	33,304	32,490	32,711	32,253	32,695	9.2
Portugal	5,072	4,191	4,206	4,165	4,156	4,116	4,132	1.2
Slovakia	–	606	582	730	819	889	1,004	0.3
Slovenia	3,018	3,073	3,023	3,039	2,868	2,834	2,932	0.8
EPM-ECB	176	312	333	379	392	463	590	0.2
<b>Total TARGET2 euro area <sup>b)</sup></b>	<b>365,690</b>	<b>343,621</b>	<b>340,099</b>	<b>343,160</b>	<b>332,896</b>	<b>341,050</b>	<b>349,488</b>	<b>97.9</b>
Non-euro area	4,277	2,364	3,281	5,344	6,684	7,182	7,464	2.1
<b>Total TARGET2 EU <sup>b)</sup></b>	<b>369,967</b>	<b>345,985</b>	<b>343,380</b>	<b>348,505</b>	<b>339,580</b>	<b>348,233</b>	<b>356,953</b>	<b>100.0</b>
<b>Euro1 <sup>c)</sup></b>	<b>250,766</b>	<b>227,674</b>	<b>230,124</b>	<b>242,499</b>	<b>247,752</b>	<b>258,630</b>	<b>267,069</b>	

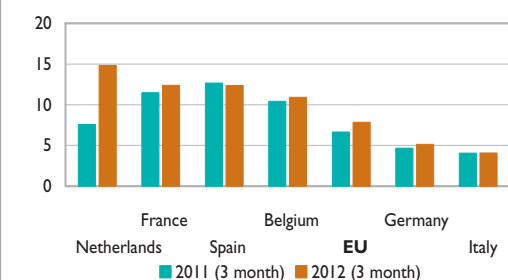
**Market share of each financial centre in the TARGET2 system**

(% of volumes exchanged)



**Average transaction amount in the TARGET2 system**

(EUR millions)



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

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

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

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

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

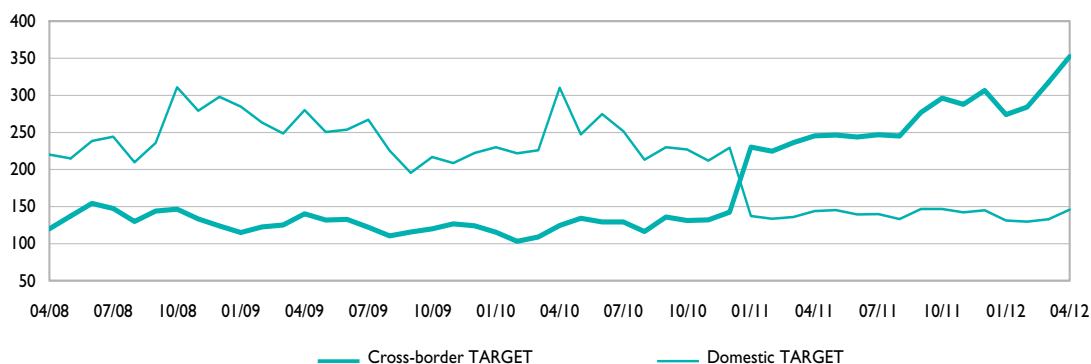
**Table 39**  
**Large-value payment systems – France**

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

	2008	2009	2010	2011	2012			2012
					Feb.	March	April	Share
<b>Collateral used in domestic TARGET<sup>b)</sup></b>								
French negotiable securities	51.2	114.6	105.7	81.6	130.9	129.6	128.5	33.8
Private claims	79.9	129.0	149.8	146.4	154.7	197.6	196.0	51.6
Securities collateralised through CCBM	62.8	79.9	76.9	60.5	56.3	54.4	52.1	13.7
Other securities <sup>c)</sup>	8.2	7.9	5.9	3.5	3.6	3.6	3.2	0.8
<b>Total</b>	<b>202.1</b>	<b>331.3</b>	<b>338.3</b>	<b>292.0</b>	<b>345.5</b>	<b>385.2</b>	<b>379.8</b>	<b>100.0</b>

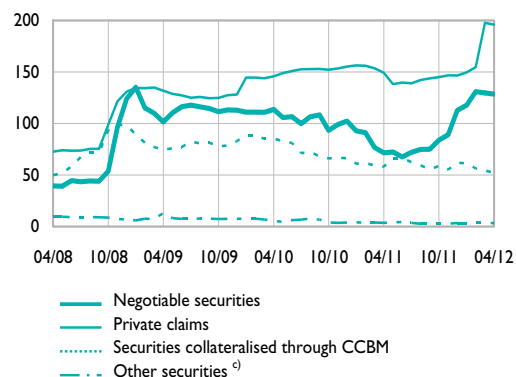
**Monthly change in amounts exchanged in French payment systems<sup>a)</sup>**

(EUR billions, daily average)

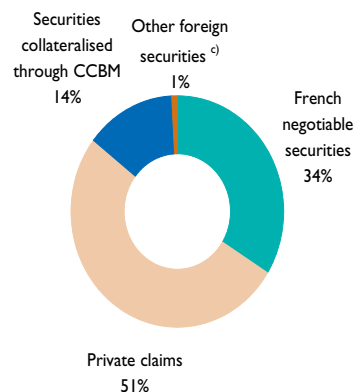


**Monthly change in collateral<sup>b)</sup>**

(EUR billions, daily average)



**Collateral used in April 2012<sup>b)</sup>**



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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