

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

OCTOBER 2011



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Changes have been made to the table on usury ceilings (Figure 26). 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						
	March	April	May	June	July	Aug.	Sept.
Changes in production from the previous month (a)							
Total manufacturing	5	6	7	-11	5	4	0
Food products and beverages	10	10	1	12	5	4	11
Electrical, electronic and computer equipment and other machinery	11	-8	20	-12	0	2	2
Automotive industry	-19	1	4	-19	13	8	-14
Other transport equipment	6	4	10	4	0	-13	9
Other manufacturing	6	8	8	-16	5	-1	3
Production forecasts (a)							
Total manufacturing	7	8	-4	-1	1	2	-1
Food products and beverages	9	8	2	3	13	9	6
Electrical, electronic and computer equipment and other machinery	3	11	-9	3	3	5	1
Automotive industry	1	6	-7	-5	0	-2	8
Other transport equipment	15	15	15	16	20	28	18
Other manufacturing	8	10	-3	0	1	5	-2
Changes in orders from the previous month (a)							
Total manufacturing	10	5	5	3	6	3	-3
Foreign	11	7	7	6	8	4	-6
Order books (a)							
Total manufacturing	21	17	19	15	12	12	9
Food products and beverages	11	9	8	9	5	6	5
Electrical, electronic and computer equipment and other machinery	20	9	15	10	11	12	7
Automotive industry	9	10	16	19	15	12	7
Other transport equipment	61	63	65	57	52	54	57
Other manufacturing	22	18	19	13	8	9	7
Inventories of finished goods (a)							
Total manufacturing	1	1	2	3	4	3	5
Food products and beverages	2	0	1	4	4	-1	4
Electrical, electronic and computer equipment and other machinery	9	9	9	11	8	5	11
Automotive industry	0	3	1	-1	3	0	0
Other transport equipment	0	2	0	-2	4	3	5
Other manufacturing	-3	-1	1	1	4	3	4
Capacity utilisation rate (b)							
Total manufacturing	80.3	80.2	81.0	80.0	79.4	78.8	79.3
Staff levels (total manufacturing) (a)							
Changes from the previous month	3	1	1	1	0	0	-1
Forecast for the coming month	2	2	1	1	1	0	-1
Business sentiment indicator (c)							
	109	105	102	99	98	97	97

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

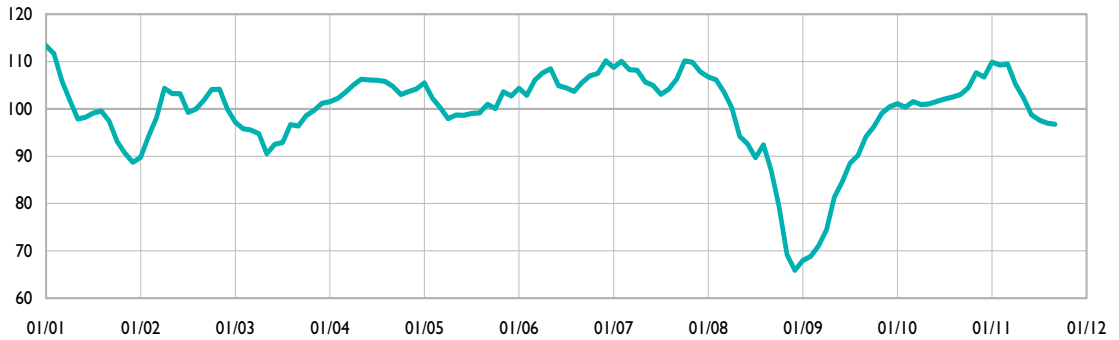
(b) Data given as a percentage.

(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)

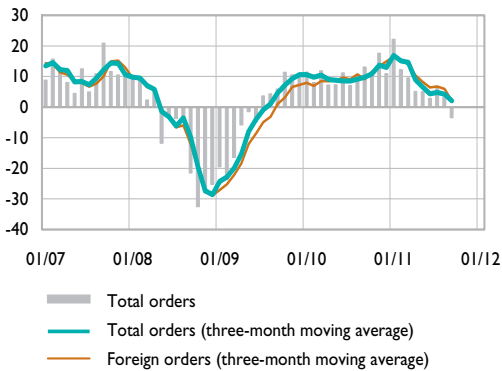
Business sentiment indicator

(100 = 1981 – last value)



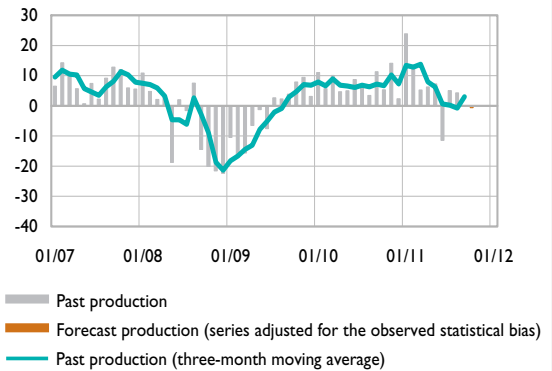
Orders (a)

(balance of opinions; monthly change)



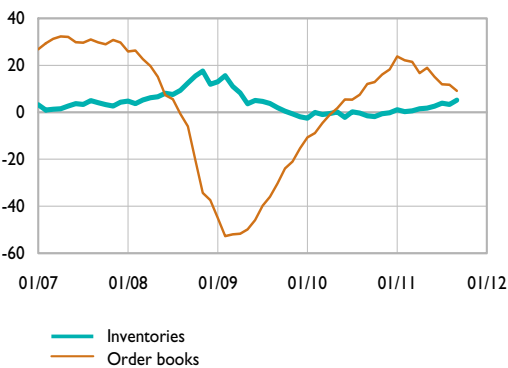
Production (a)

(balance of opinions; monthly change)



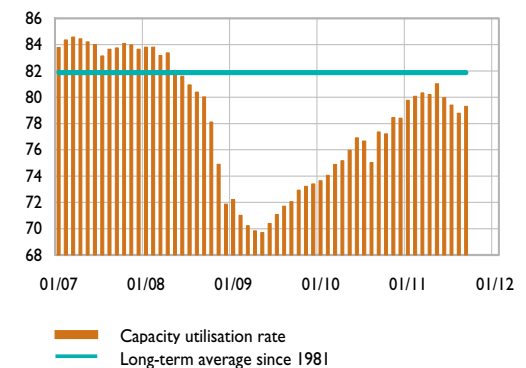
Inventories and order books (a)

(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								
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
France	2.0	1.8	2.2	2.2	2.2	2.3	2.1	2.4	2.4
Germany	2.0	2.2	2.3	2.7	2.4	2.4	2.6	2.5	2.9
Italy	1.9	2.1	2.8	2.9	3.0	3.0	2.1	2.3	3.6
Euro area	2.3	2.4	2.7	2.8	2.7	2.7	2.5	2.5	3.0
United Kingdom	4.0	4.4	4.0	4.5	4.5	4.2	4.4	4.5	5.2
European Union	2.8	2.9	3.1	3.3	3.2	3.1	2.9	2.9	3.3
United States	1.6	2.1	2.7	3.2	3.6	3.6	3.6	3.8	3.9
Japan	-0.6	-0.5	-0.5	-0.5	-0.4	-0.4	0.2	0.2	na

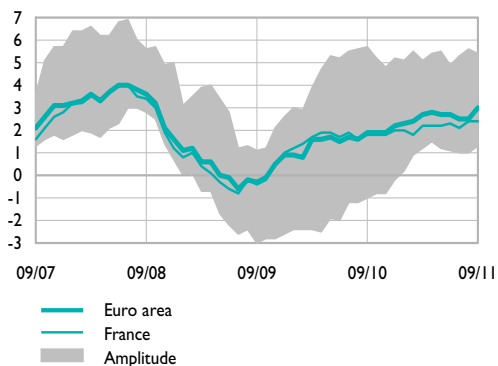
(annual average)

(seasonally-adjusted monthly % change)

	2008	2009	2010	2011					
				April	May	June	July	Aug.	Sept.
France	3.2	0.1	1.7	0.2	0.1	0.1	0.1	0.3	0.2
Germany	2.8	0.2	1.2	0.3	0.0	0.1	0.2	0.1	0.4
Italy	3.5	0.8	1.6	0.3	0.3	0.2	-0.7	0.4	1.6
Euro area	3.3	0.3	1.6	0.4	0.0	0.1	-0.1	0.1	0.5
United Kingdom	3.6	2.2	3.3	0.8	0.1	0.1	0.3	0.3	0.8
European Union	3.7	1.0	2.1	na	na	na	na	na	na
United States	3.8	-0.4	1.6	0.4	0.2	-0.2	0.5	0.4	0.3
Japan	1.4	-1.3	-0.7	-0.1	0.0	-0.2	0.3	-0.3	na

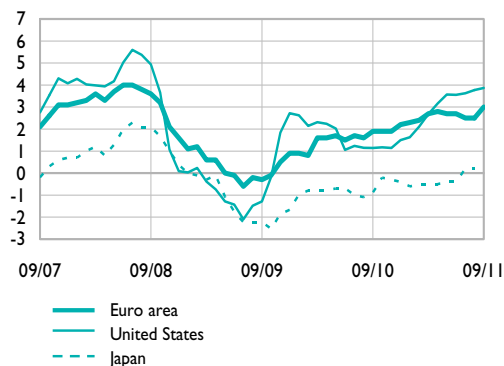
France and the euro area

(annual % change)



International comparisons

(annual % change)



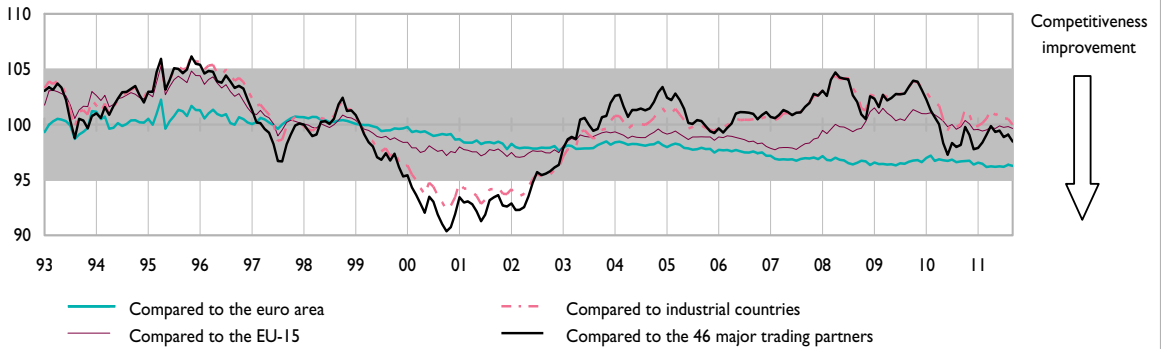
Harmonised indices except for the United States and Japan.

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

Table 4
The competitiveness of France's economy

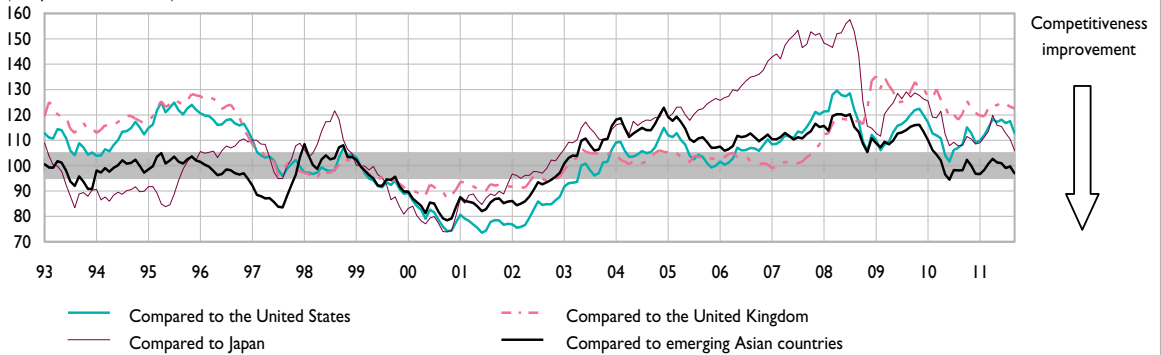
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



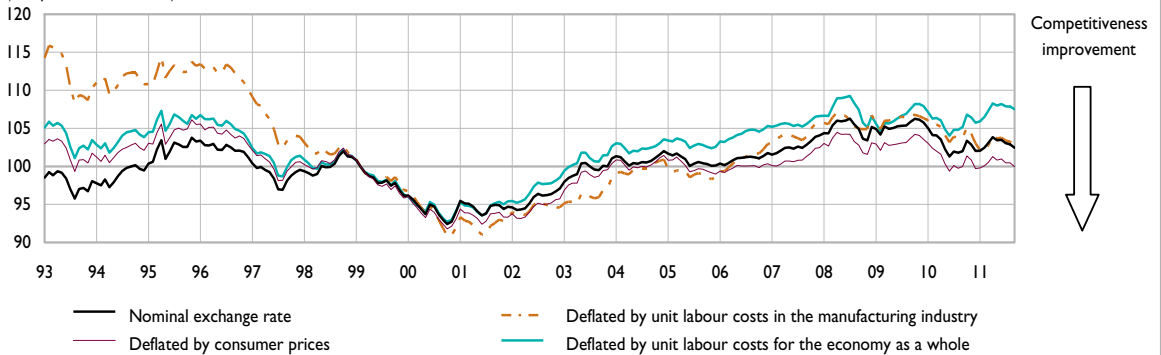
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



Indicators of competitiveness compared to 24 OECD countries

(1st quarter 1999 = 100)



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

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

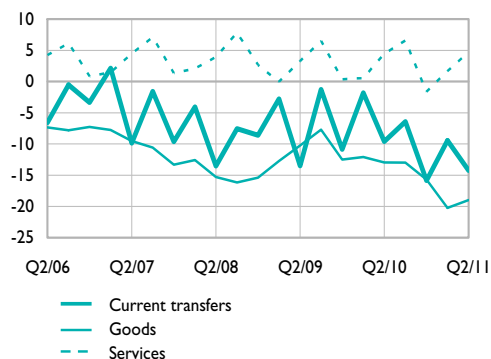
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

	2009	2010	2010			2011	
			Q2	Q3	Q4	Q1	Q2
Current account	-28.4	-33.7	-9.6	-6.4	-15.8	-9.4	-14.3
Goods	-43.1	-53.7	-12.9	-13.0	-15.7	-20.2	-19.0
Services	10.2	10.0	4.5	6.6	-1.6	1.7	4.7
Income	31.6	36.5	5.3	8.7	8.8	13.0	7.2
Current transfers	-27.1	-26.5	-6.4	-8.8	-7.3	-3.8	-7.2
Capital account	0.3	0.0	0.0	-0.3	0.2	0.0	0.1
Financial account	41.1	18.2	9.0	-0.9	11.3	-10.5	30.8
Direct investment	-49.6	-37.9	-7.6	-7.2	-8.0	1.3	-31.5
<i>French direct investment abroad</i>	<i>-74.1</i>	<i>-63.5</i>	<i>-13.0</i>	<i>-19.5</i>	<i>-8.9</i>	<i>1.5</i>	<i>-42.0</i>
<i>Foreign direct investment in France</i>	<i>24.5</i>	<i>25.6</i>	<i>5.4</i>	<i>12.3</i>	<i>0.9</i>	<i>-0.2</i>	<i>10.5</i>
Portfolio investment	251.1	119.9	107.8	-49.0	28.5	29.7	70.3
Assets	-77.4	23.2	39.5	-20.1	32.7	-22.6	7.9
Liabilities	328.5	96.7	68.3	-28.9	-4.2	52.3	62.3
Financial derivatives	-16.9	34.3	10.6	10.4	5.1	3.6	-0.2
Other investment	-147.4	-92.3	-103.5	48.5	-12.0	-41.9	-8.8
Reserve assets	3.9	-5.8	1.7	-3.5	-2.2	-3.2	1.1
Net errors and omissions	-13.0	15.4	0.5	7.7	4.4	19.9	-16.7

Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)

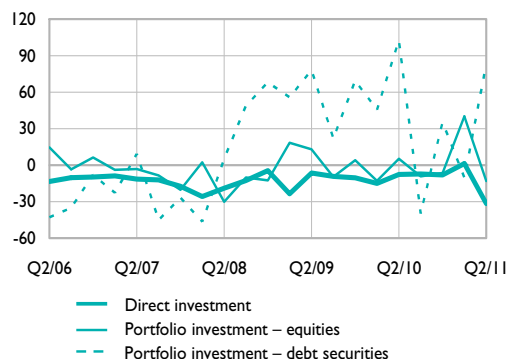


Table 6
Balance of payments – Current and capital accounts (quarterly data) – France

(unadjusted data, EUR billions)

	2009	2010	2010			2011	
			Q2	Q3	Q4	Q1	Q2
Current account	-28.4	-33.7	-9.6	-6.4	-15.8	-9.4	-14.3
Goods	-43.1	-53.7	-12.9	-13.0	-15.7	-20.2	-19.0
Exports	341.5	390.1	98.7	95.8	102.7	106.3	106.9
Imports	384.6	443.7	111.6	108.7	118.4	126.5	125.9
General merchandise	-43.6	-53.5	-13.0	-13.0	-15.6	-19.7	-18.6
Goods procured in ports by carriers	-1.4	-2.1	-0.5	-0.5	-0.7	-0.6	-0.6
Goods for processing and repairs on goods	1.9	1.9	0.5	0.5	0.5	0.1	0.2
Services	10.2	10.0	4.5	6.6	-1.6	1.7	4.7
Exports	103.7	109.9	29.6	33.1	24.7	25.8	30.4
Imports	93.5	99.8	25.1	26.5	26.3	24.1	25.7
Transportation	-0.7	0.1	0.0	0.3	0.0	-0.6	-0.6
Travel	8.0	6.1	2.5	5.2	-1.9	0.1	2.5
Communications services	0.6	0.5	0.2	0.1	0.0	0.1	0.3
Construction services	2.6	2.5	0.7	0.6	0.7	0.6	0.8
Insurance services	-0.8	-1.3	0.0	-0.6	-0.4	-0.2	-0.1
Financial services	0.6	0.4	0.2	0.1	0.0	0.3	0.2
Computer and information services	-0.4	-0.2	0.0	0.0	-0.1	-0.2	-0.1
Royalties and license fees	3.2	3.7	0.8	0.9	1.0	1.4	1.1
Other business services	-1.8	-0.5	0.4	0.2	-0.5	0.2	0.7
Personal, cultural and recreational services	-1.3	-1.3	-0.3	-0.3	-0.3	-0.3	-0.2
Government services	0.1	0.2	0.0	0.1	0.0	0.1	0.1
Income	31.6	36.5	5.3	8.7	8.8	13.0	7.2
Compensation of employees	9.6	9.9	2.5	2.5	2.5	2.5	2.5
Investment income	22.0	26.6	2.8	6.2	6.3	10.5	4.7
Direct investment	25.7	34.1	9.3	6.4	8.1	8.8	11.9
Portfolio investment	0.1	-5.1	-6.0	0.3	-1.1	2.0	-7.1
Other investment	-3.7	-2.4	-0.5	-0.5	-0.7	-0.4	-0.1
Current transfers	-27.1	-26.5	-6.4	-8.8	-7.3	-3.8	-7.2
General government	-18.1	-18.0	-4.5	-6.4	-5.0	-1.9	-4.3
Other sectors	-9.0	-8.5	-2.0	-2.4	-2.3	-1.9	-2.9
of which workers' remittances	-2.1	-2.1	-0.5	-0.6	-0.5	-0.4	-0.3
Capital account	0.3	0.0	0.0	-0.3	0.2	0.0	0.1

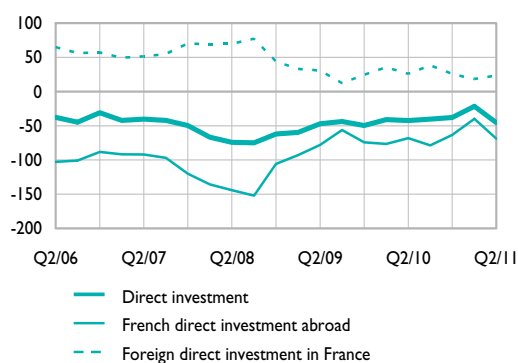
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2009	2010	2010			2011	
			Q2	Q3	Q4	Q1	Q2
Financial account	41.1	18.2	9.0	-0.9	11.3	-10.5	30.8
Direct investment	-49.6	-37.9	-7.6	-7.2	-8.0	1.3	-31.5
French direct investment abroad	-74.1	-63.5	-13.0	-19.5	-8.9	1.5	-42.0
of which equity capital and reinvested earnings	-47.7	-44.4	-10.2	-12.9	-4.7	0.4	-33.0
Foreign direct investment in France	24.5	25.6	5.4	12.3	0.9	-0.2	10.5
of which equity capital and reinvested earnings	16.4	23.8	7.8	5.5	5.5	3.6	5.0
Portfolio investment	251.1	119.9	107.8	-49.0	28.5	29.7	70.3
Assets	-77.4	23.2	39.5	-20.1	32.7	-22.6	7.9
Equity securities	-27.2	-17.0	2.0	-0.1	-12.0	26.7	-15.0
Bonds and notes	-11.6	-0.2	13.8	-23.2	33.9	-41.1	-3.5
Short-term debt securities	-38.6	40.4	23.7	3.2	10.8	-8.1	26.5
Liabilities	328.5	96.7	68.3	-28.9	-4.2	52.3	62.3
Equity securities	53.0	-6.3	3.3	-9.1	5.5	13.4	2.1
Bonds and notes	199.2	99.5	53.7	-24.2	6.8	21.3	67.8
Short-term debt securities	76.3	3.5	11.3	4.4	-16.5	17.6	-7.6
Financial derivatives	-16.9	34.3	10.6	10.4	5.1	3.6	-0.2
Other investment	-147.4	-92.3	-103.5	48.5	-12.0	-41.9	-8.8
of which MFIs excl. Banque de France (net flows)	-75.8	-46.6	-31.6	10.5	-8.7	-26.0	-10.4
Reserve assets	3.9	-5.8	1.7	-3.5	-2.2	-3.2	1.1
Net errors and omissions	-13.0	15.4	0.5	7.7	4.4	19.9	-16.7

Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)

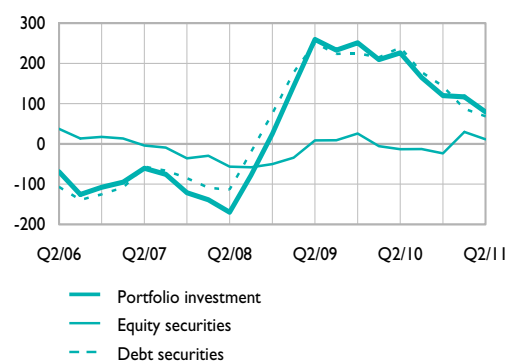


Table 8
Balance of payments – Geographical breakdown (quarterly data) – France

(unadjusted data, EUR billions)

	2nd quarter 2011					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
Current account	0.3	-0.4	-4.9	-0.1	1.4	na
Receipts	91.4	24.3	10.7	3.8	7.6	4.8
Expenditure	91.1	24.8	15.6	3.9	6.2	na
Goods	-8.6	1.0	-1.6	-0.5	0.2	-5.5
Receipts	52.2	13.5	5.3	1.5	3.1	3.2
Expenditure	60.9	12.5	6.9	2.0	2.8	8.7
Services	1.0	0.6	0.3	0.3	0.5	0.3
Receipts	10.8	3.9	2.5	0.6	1.6	1.0
Expenditure	9.8	3.3	2.2	0.3	1.0	0.7
Income	9.8	0.9	-3.6	0.1	1.1	na
Receipts	27.8	6.0	2.7	1.7	2.7	0.5
Expenditure (c)	18.0	5.2	6.3	1.6	1.6	na
Current Transfers	-1.8	-2.9	-0.1	0.0	-0.5	0.0
Financial account						
Direct investment	-8.5	-6.3	-10.1	-2.1	1.2	-0.3
French direct investment abroad	-14.0	-7.2	-12.8	-2.2	-0.3	-0.3
Foreign direct investment in France	5.5	0.9	2.7	0.1	1.5	0.0
Portfolio investment – Assets (d)	6.7	2.2	0.9	-5.7	2.0	-1.9
Equity securities	-16.7	4.3	-1.3	-0.1	2.0	-2.0
Bonds and notes	6.4	-15.3	3.2	-1.8	-0.1	0.1
Short-term debt securities	17.0	13.2	-1.0	-3.7	0.2	0.0
Other investment	-15.9	1.5	10.1	3.4	8.7	3.0
of which MFIs excluding Banque de France (net flows)	-3.2	10.4	5.0	3.1	7.4	3.0

(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)

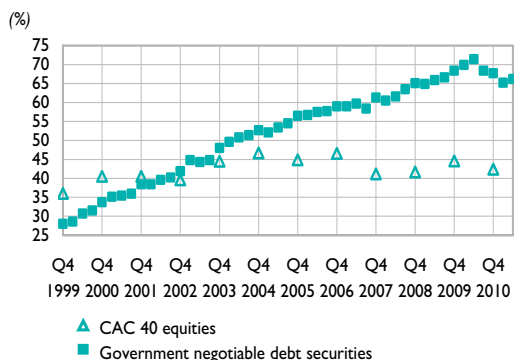
	2010	2011			12-month total	
		Aug.	June	July	Aug.	Aug.
						2010
					Aug.	Aug.
Current account	-3.6	-4.2	-1.4	-3.0	-27.4	-47.1
Goods	-5.8	-5.6	-5.0	-5.8	-48.7	-70.6
Services	2.0	2.3	2.9	1.8	11.8	11.2
Income	2.9	1.3	3.3	3.0	36.4	38.4
Current transfers	-2.7	-2.1	-2.6	-2.0	-26.9	-26.2
Capital account	0.0	0.0	0.0	0.1	0.3	-0.1
Financial account	-5.5	21.0	-9.4	25.3	75.1	39.9
Direct investment	-3.2	-7.6	-8.5	-0.8	-35.3	-50.9
<i>French direct investment abroad</i>	-6.1	-8.1	-4.3	-4.6	-74.3	-65.3
Equity capital	-1.4	-3.4	-0.1	-1.3	-31.6	-18.9
Reinvested earnings	-2.0	-3.1	-2.1	-2.1	-18.9	-28.0
Other capital	-2.7	-1.6	-2.1	-1.2	-23.7	-18.5
Foreign direct investment in France	2.9	0.5	-4.2	3.8	38.9	14.4
Equity capital	0.8	1.1	-5.3	1.0	12.9	2.2
Reinvested earnings	1.1	0.8	0.8	0.8	9.0	10.5
Other capital	1.0	-1.4	0.4	2.0	17.0	1.8
Portfolio investment	-49.1	87.5	5.3	21.7	177.5	181.6
Assets	-22.4	45.2	16.0	34.7	-0.3	86.0
Equity securities	0.2	4.2	2.4	15.9	-21.0	14.5
Bonds and notes	-4.3	3.9	7.1	17.8	-46.2	27.8
Short-term debt securities	-18.2	37.1	6.5	1.0	66.9	43.7
Liabilities	-26.7	42.3	-10.7	-12.9	177.9	95.7
Equity securities	-3.8	7.6	3.1	-12.1	13.8	8.5
Bonds and notes	-19.6	39.9	-4.9	-2.6	127.0	96.4
Short-term debt securities	-3.3	-5.3	-9.0	1.8	37.1	-9.3
Financial derivatives	4.9	0.5	-1.7	6.7	25.3	14.9
Other investment	44.1	-60.2	-5.3	-4.9	-89.0	-104.7
<i>of which MFIs excl. Banque de France (net flows)</i>	35.0	-46.8	-7.7	-29.6	-37.2	-117.6
Reserve assets	-2.2	0.8	0.8	2.6	-3.4	-1.0
Net errors and omissions	9.1	-16.8	10.8	-22.4	-48.0	7.3

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.	Q2
Assets	4,041.2	4,533.5	4,414.1	4,673.2	5,061.7	5,106.9
French direct investment abroad	793.1	874.2	975.3	1,041.9	1,144.8	1,158.6
Equity capital and reinvested earnings	548.8	598.2	658.6	700.0	775.8	788.4
Other capital	244.3	276.0	316.7	341.9	369.0	370.2
Portfolio investment	1,851.0	2,014.1	1,857.4	2,056.3	2,099.7	2,093.9
(foreign securities held by residents)						
MFIs (resident security-holding sector)	755.0	743.2	730.7	731.3	655.6	659.1
Non-MFIs (resident security-holding sector)	1,095.9	1,270.9	1,126.7	1,325.0	1,444.1	1,434.8
Financial derivatives	159.2	241.0	234.0	273.5	324.5	295.5
Other investment	1,163.3	1,325.7	1,273.5	1,209.1	1,368.2	1,435.5
MFIs	945.6	1,094.7	1,058.6	990.3	1,123.2	1,155.0
Non-MFIs	217.7	231.0	214.9	218.8	245.0	280.5
Reserve assets	74.6	78.6	74.0	92.4	124.5	123.4
Liabilities	-4,188.3	-4,708.2	-4,633.3	-4,884.9	-5,216.8	-5,321.5
Foreign direct investment in France	-578.7	-649.1	-684.5	-690.7	-722.2	-728.7
Equity capital and reinvested earnings	-348.7	-386.2	-395.3	-394.2	-418.0	-426.7
Other capital	-230.0	-262.9	-289.2	-296.5	-304.2	-302.0
Portfolio investment	-1,963.0	-1,987.9	-1,872.5	-2,315.3	-2,450.1	-2,572.6
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-484.4	-505.4	-493.3	-554.5	-583.2	-616.3
Non-MFIs (resident security-issuing sector)	-1,478.6	-1,482.5	-1,379.2	-1,760.8	-1,866.9	-1,956.3
Financial derivatives	-188.9	-312.6	-289.3	-311.8	-397.2	-375.9
Other investment	-1,457.7	-1,758.7	-1,787.0	-1,567.0	-1,647.3	-1,644.4
MFIs	-1,245.0	-1,465.6	-1,345.2	-1,197.3	-1,298.6	-1,281.3
Non-MFIs	-212.7	-293.1	-441.7	-369.8	-348.6	-363.1
Net position	-147.1	-174.7	-219.2	-211.7	-155.1	-214.6

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



France's international investment position

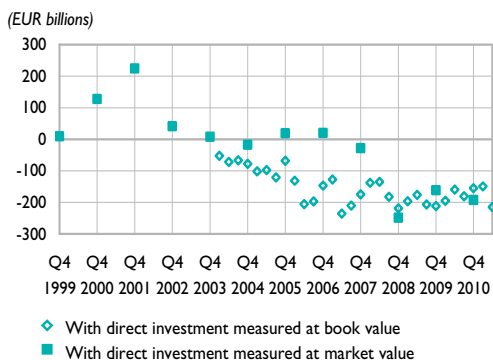
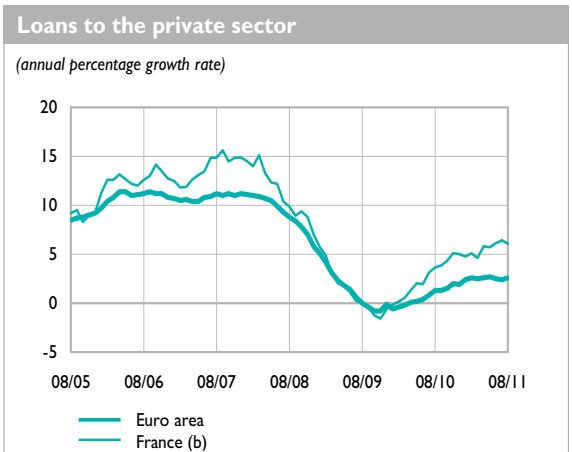
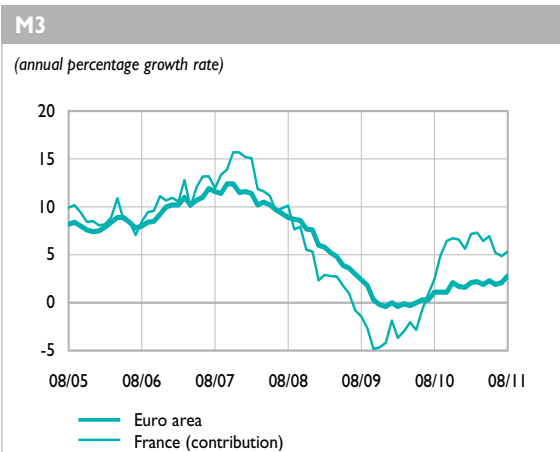
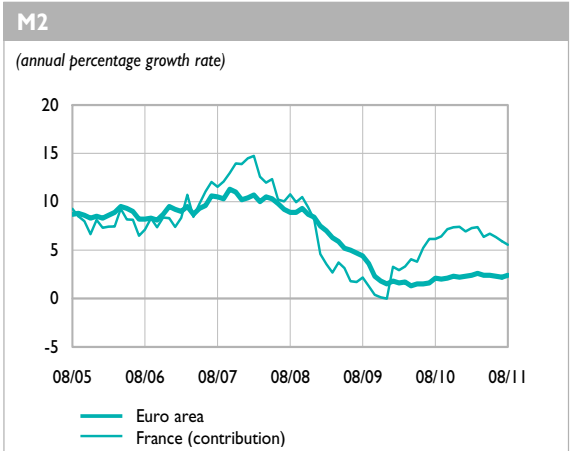
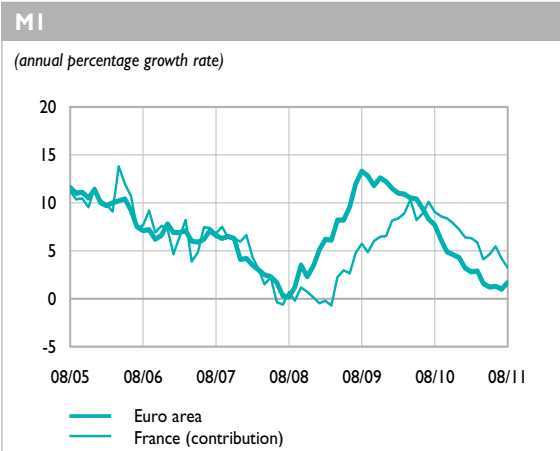


Table I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2008	2009	2010	2010	2011							
	Dec.	Dec.	Dec.	Aug.	Feb.	March	April	May	June	July	Aug.	
M1												
Euro area (a)	3.4	12.2	4.3	7.7	2.8	2.9	1.6	1.2	1.3	1.0	1.7	
France (contribution)	0.2	6.5	7.2	9.1	6.3	5.9	4.1	4.6	5.5	4.2	3.2	
M2												
Euro area (a)	8.4	1.5	2.2	2.1	2.4	2.6	2.4	2.4	2.3	2.2	2.4	
France (contribution)	8.1	0.0	7.4	6.2	7.3	7.4	6.4	6.7	6.4	5.9	5.6	
M3												
Euro area (a)	7.6	-0.4	1.7	1.1	2.1	2.2	1.9	2.3	1.9	2.1	2.8	
France (contribution)	5.3	-4.2	6.6	2.5	7.2	7.3	6.4	6.9	5.2	4.9	5.3	
Loans to the private sector												
Euro area (a)	5.8	-0.1	1.9	1.3	2.6	2.5	2.6	2.7	2.5	2.4	2.6	
France (b)	7.0	-0.6	5.0	3.7	5.1	4.6	5.8	5.7	6.1	6.4	6.1	



(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 21 October 2011

Table I2
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.	Aug.	May	June	July	Aug.
Assets								
National territory	220.2	165.1	89.7	90.1	78.3	77.5	117.7	128.3
Loans	190.7	129.1	42.3	52.0	22.4	21.3	62.5	69.9
MFIs	190.6	129.0	42.1	51.9	22.2	21.1	62.3	69.8
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	0.1	0.2	0.2	0.2	0.2
Securities other than shares	29.5	35.9	47.4	38.1	55.9	56.2	55.1	58.4
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	38.1	55.9	56.2	55.1	58.4
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	82.0	85.4	86.0	97.1	98.1
Rest of the world	110.7	96.3	99.1	96.8	109.8	111.5	112.2	121.0
Gold	49.8	60.0	82.6	77.1	83.8	81.7	89.2	99.1
Not broken down by geographical area (a)	115.8	111.7	127.1	118.4	130.4	127.6	98.2	102.5
Total	557.1	510.1	485.3	464.4	487.7	484.3	514.4	548.9
Liabilities								
National territory – Deposits	105.1	84.5	51.2	53.4	45.3	57.5	69.7	65.2
MFIs	94.3	64.9	49.3	52.5	44.3	56.7	68.6	64.1
Central government	10.3	18.0	1.5	0.5	0.5	0.4	0.5	0.5
Other sectors (overnight deposits)	0.5	1.6	0.4	0.4	0.4	0.5	0.5	0.5
Other euro area countries – Deposits	117.7	62.0	28.3	26.4	28.9	18.3	7.4	33.5
MFIs	117.7	62.0	28.3	26.4	28.9	18.3	7.4	33.5
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	109.2	130.6	133.0	145.7	142.5
Not broken down by geographical area	234.9	250.9	282.9	275.5	283.0	275.4	291.7	307.8
Currency in circulation (b)	147.3	153.7	160.1	155.2	159.4	161.1	162.8	161.7
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	96.0	98.2	95.9	103.8	114.1
Other	29.0	26.6	25.2	24.3	25.4	18.4	25.1	32.0
Total	557.1	510.1	485.3	464.4	487.7	484.3	514.4	548.9

(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, since July, part of this item has been reclassified under the item "Loans"; data going back to December 2006 will be soon revised.

(b) Since January 2002, banknotes in circulation have been treated according to specific euro area accounting conventions. 8% of the total value of euro banknotes in circulation is allocated to the European Central Bank. The remaining 92% is broken down between the NCBs in proportion to their share in the paid-up capital of the ECB.

Table I3

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

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Assets								
National territory	4,517.7	4,527.2	4,568.2	4,655.6	4,609.7	4,641.2	4,711.2	4,749.7
Loans	3,493.6	3,509.9	3,562.1	3,626.1	3,693.5	3,708.8	3,785.0	3,807.1
MFIs	1,480.2	1,486.5	1,413.9	1,530.5	1,489.5	1,496.1	1,558.3	1,585.7
General government	173.8	196.1	217.8	203.4	188.4	187.2	188.1	189.8
Private sector	1,839.6	1,827.4	1,930.4	1,892.1	2,015.6	2,025.5	2,038.6	2,031.6
Securities other than shares	636.2	622.6	613.6	636.1	546.4	565.1	559.0	578.3
MFIs ≤ 2 years	242.6	229.8	208.5	225.1	176.5	170.9	169.5	198.4
MFIs > 2 years	121.8	113.4	134.8	125.6	105.1	126.3	127.9	117.9
General government	149.7	159.7	152.1	158.4	137.6	145.9	138.2	141.6
Private sector	122.1	119.8	118.3	127.0	127.1	122.0	123.4	120.4
Money market fund shares/units	90.3	79.1	52.6	59.1	56.8	53.2	52.8	53.9
Shares and other equity	297.7	315.5	339.9	334.3	313.0	314.0	314.4	310.5
Other euro area countries	1,006.4	1,034.4	1,020.2	1,062.3	958.9	914.9	919.2	885.0
Rest of the world	926.0	848.2	962.9	1,001.3	1,017.5	955.1	972.4	969.3
Not broken down by geographical area	1,260.4	1,247.1	1,278.7	1,624.1	1,332.9	1,288.6	1,377.4	1,558.5
Total	7,710.6	7,656.7	7,830.1	8,343.2	7,919.0	7,799.9	7,980.2	8,162.5
Liabilities								
National territory – Deposits	3,043.5	3,099.0	3,035.3	3,136.0	3,167.7	3,217.0	3,274.3	3,309.8
MFIs	1,605.1	1,571.3	1,423.1	1,575.0	1,486.1	1,488.6	1,565.8	1,608.2
Central government	23.4	28.3	28.7	19.5	36.9	70.4	44.5	28.8
Other sectors	1,415.0	1,499.4	1,583.5	1,541.5	1,644.7	1,658.1	1,664.0	1,672.8
Overnight deposits	434.4	463.1	502.1	471.7	489.2	507.9	513.6	495.8
Deposits with agreed maturity ≤ 2 years	185.3	131.3	133.4	130.1	137.6	135.0	137.4	148.6
Deposits with agreed maturity > 2 years	260.9	362.4	377.0	374.0	426.9	431.7	430.3	432.9
Deposits redeemable at notice ≤ 3 months	486.0	501.1	518.8	509.9	538.6	537.8	542.8	548.2
Repos	48.5	41.5	52.3	55.8	52.3	45.7	40.0	47.3
Other euro area countries – Deposits	377.6	338.3	380.3	381.8	394.0	375.7	385.4	399.9
MFIs	277.6	229.3	220.6	234.8	231.0	229.7	233.2	240.0
Other sectors	100.1	109.0	159.7	146.9	163.0	146.0	152.3	159.9
Rest of the world – Deposits	985.3	880.9	968.9	1,012.9	1,002.0	912.1	931.9	898.0
Not broken down by geographical area	3,304.1	3,338.6	3,445.6	3,812.6	3,355.2	3,295.0	3,388.5	3,554.8
Debt securities issued ≤ 2 years	458.6	381.4	409.8	418.5	408.9	395.0	381.3	401.1
Debt securities issued > 2 years	689.3	715.2	754.9	749.3	785.7	810.7	817.8	809.2
Money market fund shares/units	483.3	479.2	394.3	435.0	394.1	371.3	368.1	379.9
Capital and reserves	416.1	454.7	476.7	465.6	483.8	491.9	493.5	492.4
Other	1,256.8	1,308.1	1,409.9	1,744.3	1,282.5	1,226.2	1,327.8	1,472.2
Total	7,710.6	7,656.7	7,830.1	8,343.2	7,919.0	7,799.9	7,980.2	8,162.5

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

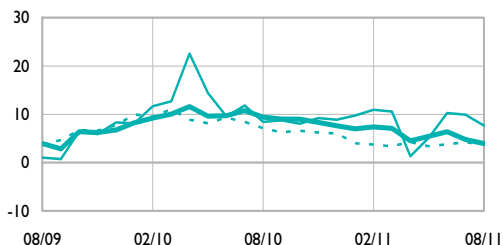
Table I4
Deposits – France

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Overnight deposits								
Total non-financial sectors (excluding central government)	447.8	481.1	516.3	478.6	493.9	513.8	521.9	505.9
Households and similar	243.7	262.4	278.4	271.5	274.6	283.2	291.7	284.3
Non-financial corporations	154.5	167.0	182.5	157.0	171.7	181.2	180.3	172.9
General government (excl. central government)	49.6	51.7	55.4	50.0	47.6	49.4	49.9	48.6
Other sectors	33.6	32.6	38.7	40.1	37.4	36.2	35.8	33.8
Total – Outstanding amounts	481.4	513.7	555.1	518.6	531.3	550.0	557.7	539.7
Total – Growth rate	-3.8	6.8	7.6	9.4	5.4	6.4	4.8	3.9
Passbook savings accounts								
"A" and "Blue" passbooks	164.4	183.4	193.5	189.5	203.3	203.7	205.7	208.5
Housing savings accounts	36.7	36.6	36.1	36.1	36.3	36.1	36.2	36.4
Sustainable development passbook accounts	70.2	69.1	68.0	68.4	68.8	68.5	68.8	69.0
People's savings passbooks	62.0	58.3	54.4	55.7	52.9	52.8	52.8	53.0
Youth passbooks	7.4	7.2	7.0	7.1	6.9	6.9	6.9	6.9
Taxable passbooks	145.4	146.5	159.8	153.3	170.5	169.9	172.5	174.4
Total – Outstanding amounts	486.0	501.1	518.8	509.9	538.6	537.8	542.8	548.2
Total – Growth rate	11.1	3.1	3.5	1.3	6.6	6.6	7.1	7.0

Overnight deposits

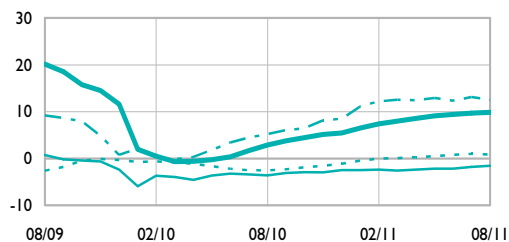
(annual growth rate)



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

Passbook savings accounts

(annual growth rate)



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

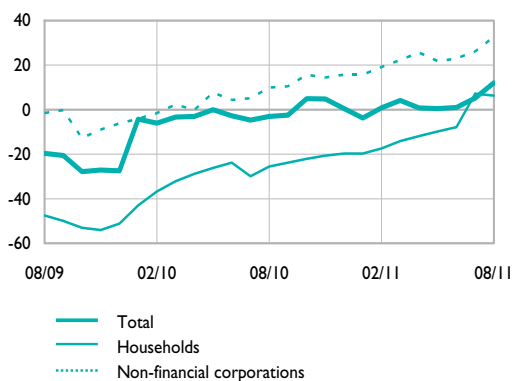
Table 15
Time deposits – France

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	121.9	86.1	89.1	84.2	99.8	99.2	103.1	109.0
Households and similar	62.4	30.4	24.5	26.1	29.4	29.7	30.6	31.2
Non-financial corporations	58.8	55.1	63.9	57.3	69.4	68.6	71.6	76.8
General government (excl. central government)	0.8	0.6	0.7	0.8	1.0	0.9	1.0	1.0
Other sectors	63.4	45.1	44.2	45.9	37.8	35.8	34.3	39.5
Total – Outstanding amounts	185.3	131.3	133.4	130.1	137.6	135.0	137.4	148.6
Total – Growth rate	45.0	-27.4	0.5	-3.0	0.5	1.0	5.2	12.0
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	236.5	264.3	282.6	273.4	294.5	294.3	295.1	296.1
Households and similar	223.2	241.4	248.0	242.5	252.2	251.8	251.9	252.2
PEL	168.7	173.8	182.3	176.9	183.3	182.8	182.7	183.0
PEP	29.3	29.0	26.6	26.9	25.3	25.0	24.8	24.7
Other	25.1	38.6	39.1	38.7	43.6	44.0	44.4	44.5
Non-financial corporations	13.3	22.5	34.0	30.3	41.6	41.8	42.3	43.1
General government (excl. central government)	0.1	0.4	0.6	0.6	0.7	0.8	0.8	0.8
Other sectors	24.4	98.1	94.4	100.6	132.4	137.3	135.3	136.8
Total – Outstanding amounts	260.9	362.4	377.0	374.0	426.9	431.7	430.3	432.9
Total – Growth rate	-5.9	38.1	3.5	8.2	7.1	8.6	7.6	8.1

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

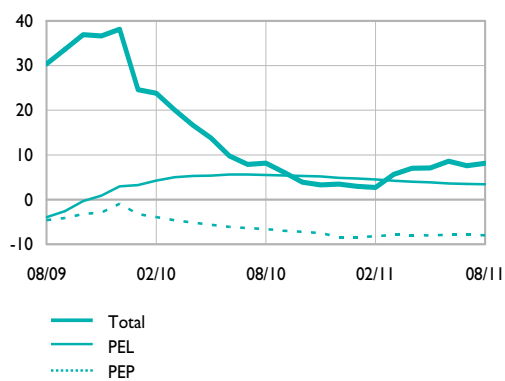


Table 16
Loans extended by credit institutions established in France to French residents – France

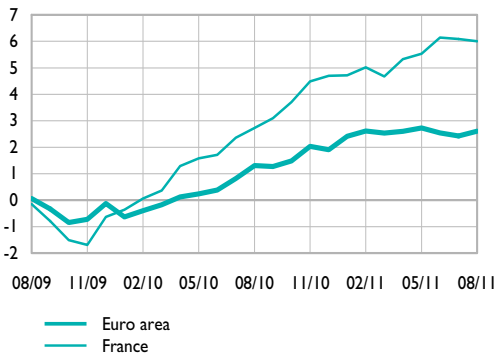
(outstanding amounts at the end of the period in EUR billions – % growth)

	2008	2009	2010	2010	2011				
	Dec.	Dec.	Dec.	Aug.	April	May	June	July	Aug.
Loans from monetary financial institutions									
Private sector	1,839.8	1,827.5	1,930.6	1,892.2	2,003.6	2,015.8	2,025.7	2,038.7	2,031.8
General government	173.8	196.1	217.8	203.4	197.6	188.4	187.2	188.1	189.8
Total – Outstanding amounts	2,013.5	2,023.6	2,148.4	2,095.7	2,201.3	2,204.2	2,212.9	2,226.9	2,221.6
Private sector	6.2	-0.6	4.7	2.7	5.3	5.5	6.1	6.1	6.0
General government	3.1	12.8	11.0	12.8	2.0	-3.3	-8.2	-3.2	-5.1
Total – Growth rate	5.9	0.5	5.3	3.6	5.0	4.7	4.7	5.2	5.0
Loans from credit institutions to non-financial corporations									
Fixed investment	312.6	323.9	335.7	331.4	335.9	338.1	339.6	342.6	342.0
Inventories and working capital	216.2	184.5	177.9	174.4	187.2	187.7	193.7	196.7	190.8
Other lending	252.9	260.9	267.2	265.5	273.9	273.1	274.9	274.8	273.9
Total – Outstanding amounts	781.6	769.3	780.8	771.3	797.0	798.9	808.2	814.1	806.7
Total – Growth rate	9.5	-1.2	1.2	0.4	2.3	2.5	4.2	4.5	4.5
Loans from credit institutions to households									
Loans for house purchase	710.0	737.6	796.6	767.8	812.3	819.0	825.0	829.7	831.8
Consumer loans	145.5	152.9	154.7	151.6	149.2	149.7	152.2	151.2	150.1
Other lending	84.7	84.2	87.1	86.8	90.0	90.6	90.7	90.5	90.6
Total – Outstanding amounts	940.1	974.7	1,038.4	1,006.2	1,051.6	1,059.4	1,067.9	1,071.4	1,072.4
Total – Growth rate	7.3	4.0	6.6	5.5	6.7	7.3	7.4	7.1	6.7

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

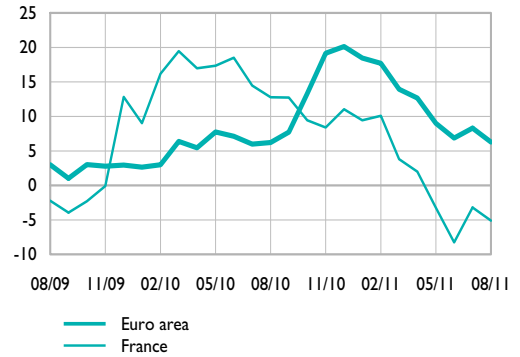
Loans to the private sector

(annual percentage growth rate)



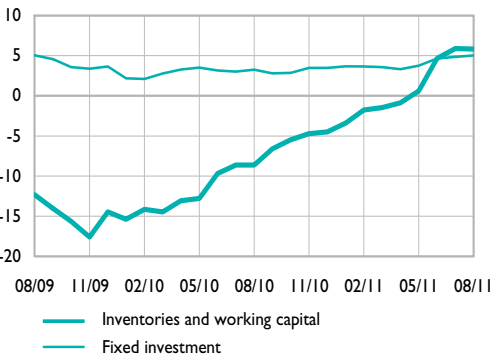
Loans to the public sector

(annual percentage growth rate)



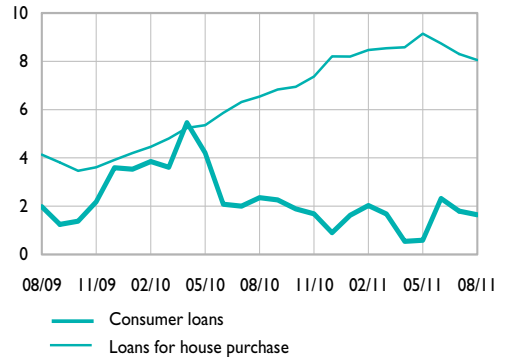
Loans to non-financial corporations – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



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

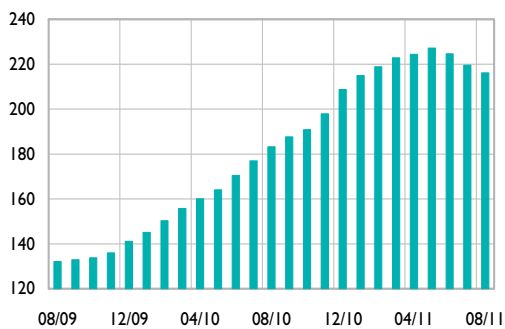
Table 18
New loans to residents – France

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

	2010			2011		
	June	July	Aug.	June	July	Aug.
Total – new loans	402.1	410.8	418.4	462.7	460.2	458.2
Loans to households	170.4	177.0	183.2	224.6	219.6	216.2
Consumer loans (excl. overdrafts)	53.0	52.9	52.9	49.6	49.2	49.2
Loans for house purchase with an IRFP ≤ 1 year (a)	14.5	15.4	16.3	17.9	17.1	16.5
Loans for house purchase with an IRFP > 1 year (a)	102.9	108.7	114.0	157.2	153.3	150.4
Loans to non-financial corporations	231.7	233.9	235.3	238.1	240.6	242.0
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	151.2	152.7	154.3	159.6	163.3	164.5
Loans with an IRFP > 1 year (a)	80.5	81.1	81.0	78.5	77.3	77.5

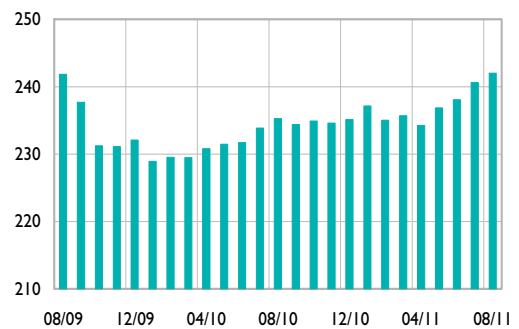
Loans to households

(EUR billions)



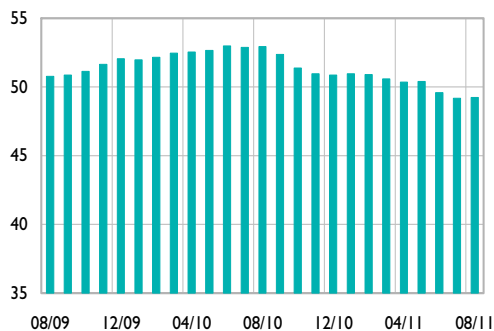
Loans to non-financial corporations

(EUR billions)



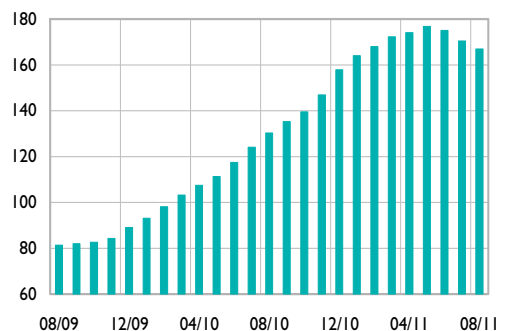
Consumer loans to households (excl. overdrafts)

(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
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	-19.4	-4.0	-0.4	-17.7	-3.8	809.1
<i>of which deposits included in M3 (a)</i>	-20.9	2.3	5.8	-9.7	-9.2	184.0
Short-term debt securities	-28.6	-15.1	-3.3	3.4	1.7	42.8
Long-term debt securities	120.9	139.1	160.7	154.0	129.5	2,598.9
Loans	12.0	12.1	14.4	31.4	27.3	489.0
Shares and other equity	179.5	126.1	92.6	44.1	29.7	2,387.6
<i>of which quoted shares</i>	-74.0	-71.1	4.3	1.7	-0.4	435.3
Remaining net assets	24.9	16.4	19.7	16.0	-5.6	245.4
Financing						
Debt securities	3.1	4.5	1.6	0.3	0.1	31.1
Loans	-11.3	-4.2	15.3	11.0	5.9	271.9
Shares and other equity	-0.8	2.1	2.5	2.1	2.0	439.1
Insurance technical reserves	274.6	266.1	259.2	240.5	210.1	5,945.8
<i>Life insurance</i>	262.4	255.2	248.8	226.9	200.0	5,097.1
<i>Non-life insurance</i>	12.2	10.9	10.4	13.6	10.1	848.7
Net lending/net borrowing (B9B)	23.8	6.1	5.1	-22.7	-39.3	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010				2011	2011
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	-0.5	1.1	2.1	2.2	3.7	23.3
Short-term debt securities	-15.6	-9.4	-0.8	6.2	3.7	20.5
Long-term debt securities	97.7	74.5	91.2	97.5	86.6	1,090.8
Loans	-1.1	-0.4	-3.9	-2.4	-2.2	34.6
Shares and other equity	13.1	25.3	7.0	-18.7	-30.3	620.4
<i>of which quoted shares</i>	6.0	6.0	5.2	-5.9	-1.5	83.7
Remaining net assets	3.6	-1.0	2.0	0.1	1.1	8.4
Financing						
Debt securities	0.5	1.0	1.4	0.6	1.1	7.5
Loans	-8.2	-6.2	3.5	12.0	11.6	90.8
Shares and other equity	3.6	2.7	1.3	0.3	0.0	101.2
Insurance technical reserves	99.0	95.9	94.1	89.0	76.4	1,651.7
<i>Life insurance and pension funds</i>	88.8	84.6	83.0	77.8	68.5	1,382.0
<i>Non-life insurance</i>	10.1	11.3	11.1	11.2	7.9	269.6
Net lending/net borrowing (B9B)	11.5	6.0	6.9	-7.2	-18.6	

(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.

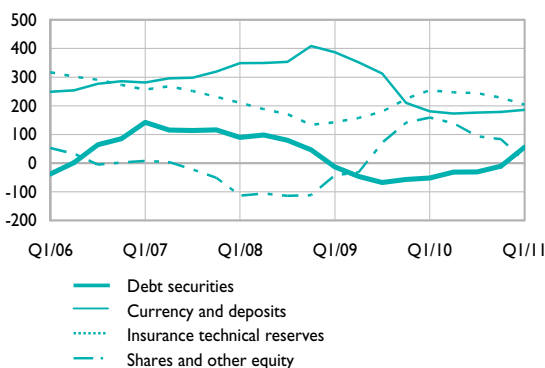
Table 20
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010				2011	2011
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	180.9	172.9	176.3	178.7	185.4	6,640.9
<i>of which deposits included in M3 (a)</i>	33.0	29.2	55.6	85.5	111.1	5,028.1
Short-term debt securities	-62.3	-47.4	-19.9	-10.6	12.1	58.7
Long-term debt securities	10.5	15.8	-10.8	0.2	44.0	1,374.1
Shares and other equity	159.0	139.5	93.8	84.2	7.8	4,566.8
Quoted shares	47.3	33.5	26.0	14.5	6.1	814.4
Unquoted shares and other equity	82.3	99.1	74.3	81.4	38.3	2,236.1
Mutual fund shares	29.5	6.9	-6.5	-11.6	-36.6	1,516.3
<i>of which money market fund shares</i>	-74.2	-72.7	-83.6	-50.3	-37.1	208.0
Insurance technical reserves	254.3	247.5	244.0	228.4	203.9	5,728.6
Remaining net assets	4.9	-0.6	22.1	14.0	19.0	-45.8
Financing						
Loans	135.3	143.8	142.5	150.0	147.0	6,083.5
<i>of which from euro area MFIs</i>	107.5	135.3	134.3	147.1	169.2	5,255.6
Revaluation of financial assets						
Shares and other equity	426.8	77.3	4.9	91.1	60.5	
Insurance technical reserves	266.6	172.3	114.8	77.1	-8.7	
Other flows	34.4	1.9	-7.8	-56.2	-89.1	
Change in net financial worth	1,139.9	635.5	474.9	457.0	287.8	

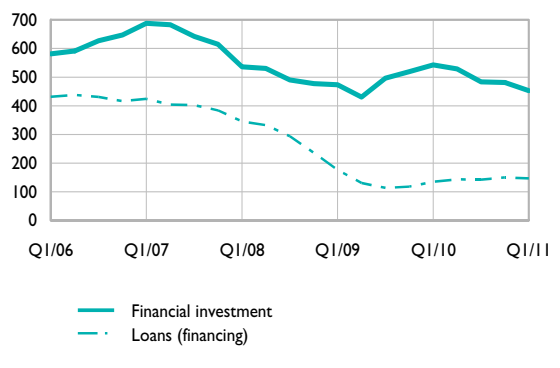
Investment flows

(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.

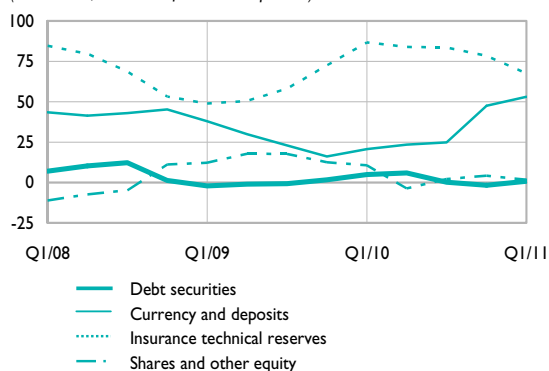
Table 21
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010				2011	2011
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	20.7	23.4	24.9	47.6	53.1	1,168.6
Short-term debt securities	-1.7	0.5	0.1	-1.2	-0.7	1.9
Long-term debt securities	6.6	5.5	0.1	-0.5	1.5	62.0
Shares and other equity	10.6	-3.7	2.1	4.2	1.7	1,032.7
Quoted shares	9.3	6.1	4.6	1.9	-0.6	199.1
Unquoted shares and other equity	16.0	13.0	15.5	15.3	15.1	552.0
Mutual fund shares	-14.7	-22.7	-18.0	-12.9	-12.8	281.6
of which money market fund shares	-19.4	-20.7	-18.7	-12.5	-12.3	45.6
Insurance technical reserves	86.8	84.0	83.6	78.5	67.6	1,491.1
Remaining net assets	5.3	16.2	35.7	23.5	21.1	62.0
Financing						
Loans	46.5	48.9	53.1	61.5	63.3	1,074.3
Revaluation of financial assets						
Shares and other equity	190.4	101.7	59.3	63.6	41.5	
Insurance technical reserves	36.0	11.8	1.3	-2.9	-1.5	
Other flows	3.5	-1.5	1.6	-1.6	2.9	
Change in net financial worth	311.7	189.0	155.6	149.6	123.8	

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)

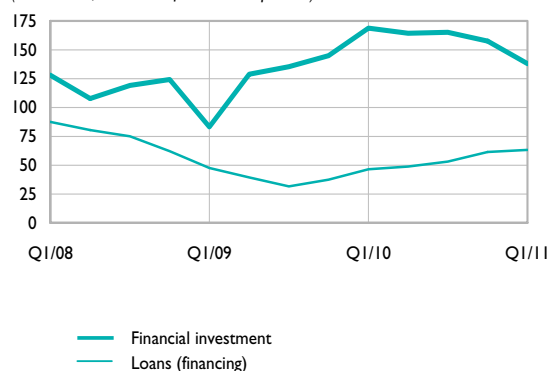


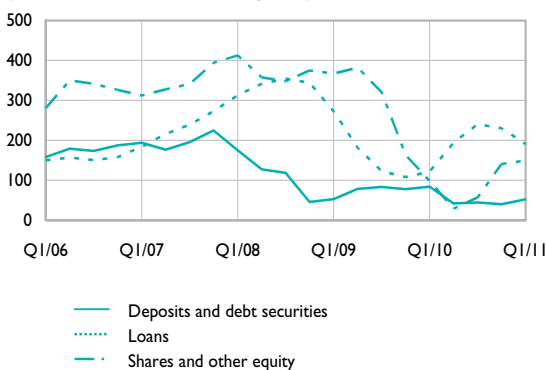
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010				2011	2011
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	93.9	51.2	46.6	48.3	51.2	1,868.1
<i>of which deposits included in M3 (a)</i>	88.8	49.6	46.1	68.0	63.1	1,560.9
Debt securities	-9.9	-9.1	-2.2	-8.3	1.2	345.4
Loans	121.8	193.4	240.3	230.4	190.7	2,957.0
Shares and other equity	98.6	29.0	56.7	140.6	149.6	7,970.6
Insurance technical reserves	2.5	2.2	2.1	1.8	1.8	179.1
Remaining net assets	47.0	53.2	61.6	-8.2	1.3	-69.6
Financing						
Debt	113.3	126.6	229.6	214.3	227.3	9,637.8
Loans	8.4	42.0	159.6	147.5	184.8	8,451.0
<i>of which from euro area MFIs</i>	-114.6	-81.4	-25.8	-2.5	41.8	4,703.8
Debt securities	102.5	82.8	68.8	63.1	39.0	851.3
Pension fund reserves	2.4	1.8	1.1	3.7	3.4	335.5
Shares and other equity	240.1	204.5	204.6	245.2	254.2	13,410.8
Quoted shares	67.1	47.2	37.1	31.1	31.2	3,923.5
Unquoted shares and other equity	173.0	157.3	167.5	214.1	223.0	9,487.3
Net lending/net borrowing (B9B)	0.4	-11.0	-29.2	-54.8	-85.7	

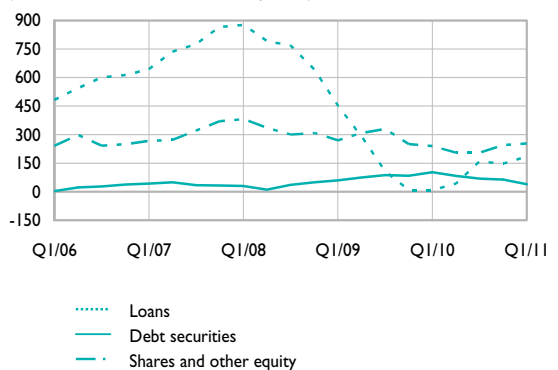
Investment flows

(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.

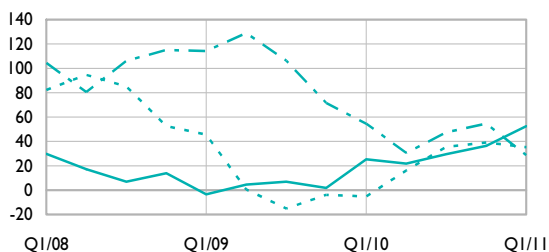
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts	
	2010				2011		
	Q1	Q2	Q3	Q4	Q1	March	
Financial assets							
Currency and deposits	29.1	23.5	26.3	34.8	53.2	358.8	
Debt securities	-3.8	-1.8	3.2	1.5	-0.7	68.3	
Loans	-5.1	16.2	35.6	39.1	35.4	793.7	
Shares and other equity	54.6	30.6	47.4	54.7	28.6	2,806.4	
Insurance technical reserves	-0.2	0.1	0.3	0.4	0.5	52.7	
Remaining net assets	22.7	3.5	1.2	1.0	3.9	63.7	
Financing							
Debt	13.5	17.3	44.2	47.1	48.3	2,027.0	
Loans	-38.0	-18.8	14.3	21.4	28.0	1,629.7	
Debt securities	51.5	36.1	29.8	25.7	20.3	397.3	
Shares and other equity	109.7	103.0	103.5	108.3	100.8	4,300.7	
Quoted shares	20.7	11.3	10.9	7.6	6.8	1,172.0	
Unquoted shares and other equity	89.0	91.8	92.6	100.7	94.0	3,128.7	
Net lending/net borrowing (B9B)	-25.9	-48.3	-33.7	-23.9	-28.3		

Investment flows

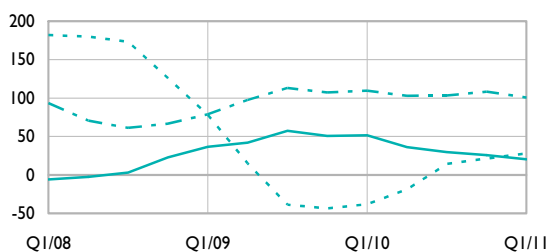
(EUR billions, cumulated flows over 4 quarters)



— 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

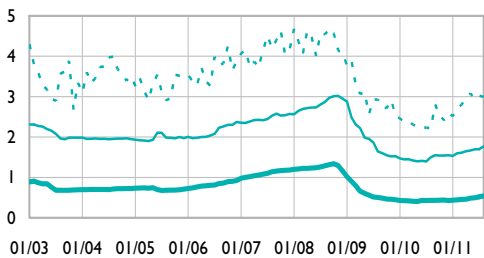
Table 24
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2009	2010	2010	2011				
	Dec.	Dec.	Aug.	April	May	June	July	Aug.
Euro area								
Overnight deposits – households	0.45	0.43	0.43	0.46	0.49	0.49	0.52	0.54
Deposits redeemable at notice up to 3 months – households	1.53	1.55	1.50	1.65	1.67	1.70	1.70	1.77
Time deposits with agreed maturity over 2 years – non-financial corporations	2.54	2.60	2.22	2.95	3.08	2.94	3.03	2.99
France								
"A" passbooks (end of period)	1.25	1.75	1.75	2.00	2.00	2.00	2.00	2.25
Regulated savings deposits	1.28	1.78	1.78	2.00	2.00	2.00	2.00	2.25
Market rate savings deposits	1.37	1.66	1.37	1.79	1.76	1.81	1.81	1.90
Deposits with agreed maturity up to 2 years	2.39	2.18	2.11	2.27	2.32	2.35	2.41	2.32
Deposits with agreed maturity over 2 years	3.41	3.09	3.20	3.11	3.09	3.15	3.14	3.13

Euro area

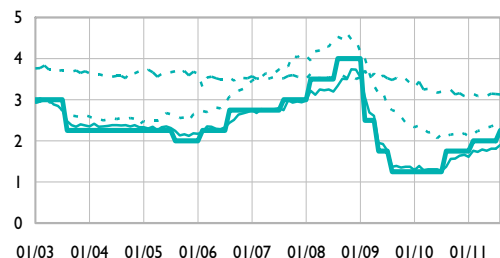
(average monthly rates – %)



- 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 – %)

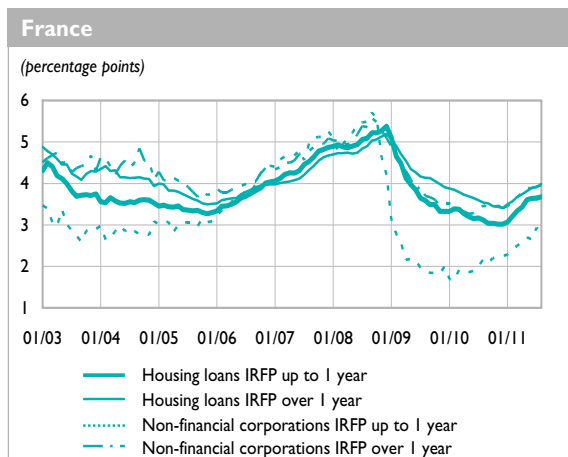
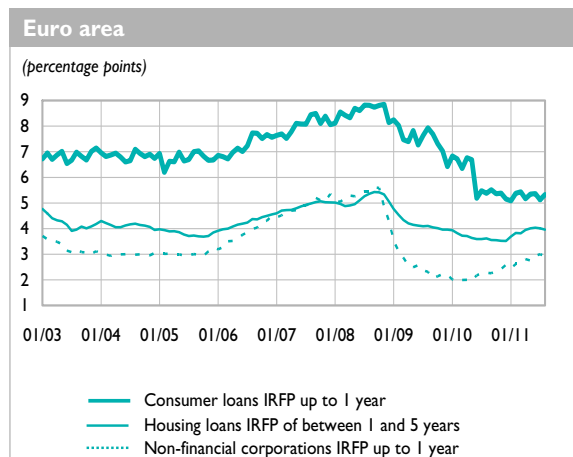


- "A" passbooks
- Market rate savings deposits
- Deposits with agreed maturity up to 2 years
- . - Deposits with agreed maturity over 2 years

Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2010				2011							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year (a)	5.52	5.36	5.39	5.16	5.09	5.38	5.44	5.17	5.35	5.37	5.13	5.33
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years	3.56	3.55	3.53	3.52	3.69	3.83	3.82	3.95	4.01	4.04	4.02	3.96
Non-financial corporations of over EUR 1 million												
IRFP of up to 1 year (a)	2.26	2.32	2.42	2.59	2.45	2.62	2.63	2.80	2.75	2.92	3.00	2.90
France												
Consumer loans	5.96	5.78	5.79	5.75	5.95	6.05	6.08	6.14	6.19	6.21	6.23	6.27
Loans for house purchase												
IRFP of up to 1 year (a)	3.04	3.04	3.02	3.02	3.07	3.21	3.34	3.43	3.61	3.64	3.65	3.68
IRFP of over 1 year (a)	3.52	3.45	3.44	3.41	3.50	3.57	3.68	3.74	3.82	3.89	3.92	3.99
Non-financial corporations												
IRFP of up to 1 year (a)	2.09	2.20	2.23	2.25	2.28	2.40	2.50	2.58	2.70	2.65	2.93	2.84
IRFP of over 1 year (a)	3.42	3.41	3.47	3.40	3.45	3.56	3.65	3.81	3.88	3.89	3.92	3.96



(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			
	Jan.	April	July	Oct.
Loans to households (under Articles L312-1 to L312-36 of the French Consumer Code)				
Housing loans				
Fixed-rate loans	5.51	5.61	5.97	6.23
Floating-rate loans	4.96	5.01	5.33	5.61
Bridge loans	5.88	5.99	6.07	6.28
Consumer loans				
Loans up to and including EUR 1.524		21.47	21.41	21.03
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
Personal loans and other loans of over EUR 1.524 and loans up to EUR 3.000		8.03	11.22	12.76
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
Personal loans and other loans of over EUR 3.000 and loans up to EUR 6.000		8.03	10.46	11.65
Overdraft facilities, revolving loans, and instalment credit loans of over EUR 6.000 and reverse annuity mortgage loans		19.53	17.49	16.62
Personal loans and other loans or over EUR 6.000		8.03	9.34	10.10

	2010		2011		
	Q3	Q4	Q1	Q2	Q3
Loans to enterprises					
Discount					
up to EUR 15,245	2.01	2.64	2.85	3.07	3.38
EUR 15,245 to EUR 45,735	2.51	2.62	2.93	3.15	3.53
EUR 45,735 to EUR 76,225	2.57	2.58	2.80	2.99	3.21
EUR 76,225 to EUR 304,898	2.29	2.50	2.80	3.03	3.27
EUR 304,898 to EUR 1,524,490	2.05	2.21	2.32	2.48	2.69
over EUR 1,524,490	1.63	1.86	1.86	2.24	2.35
Overdrafts					
up to EUR 15,245	10.03	10.14	10.49	10.56	10.64
EUR 15,245 to EUR 45,735	7.45	7.47	7.71	7.82	7.89
EUR 45,735 to EUR 76,225	4.64	4.79	5.10	5.28	5.60
EUR 76,225 to EUR 304,898	3.09	2.87	3.14	3.37	3.85
EUR 304,898 to EUR 1,524,490	2.13	1.83	2.11	2.29	2.66
over EUR 1,524,490	1.73	1.37	1.69	1.89	2.26
Other short-term loans					
up to EUR 15,245	3.61	3.70	3.73	3.95	4.14
EUR 15,245 to EUR 45,735	3.32	3.45	3.48	3.72	3.98
EUR 45,735 to EUR 76,225	3.00	3.09	3.29	3.49	3.77
EUR 76,225 to EUR 304,898	2.47	2.67	2.69	2.91	3.27
EUR 304,898 to EUR 1,524,490	1.87	2.02	2.07	2.32	2.57
over EUR 1,524,490	1.69	1.74	1.82	2.05	2.30
Medium and long-term loans					
up to EUR 15,245	3.54	3.49	3.58	3.70	4.11
EUR 15,245 to EUR 45,735	3.40	3.41	3.47	3.57	3.91
EUR 45,735 to EUR 76,225	3.36	3.31	3.34	3.50	3.86
EUR 76,225 to EUR 304,898	3.33	3.38	3.39	3.65	3.92
EUR 304,898 to EUR 1,524,490	3.06	3.18	3.20	3.53	3.77
over EUR 1,524,490	2.64	2.69	2.80	3.10	3.47

Source: Banque de France.

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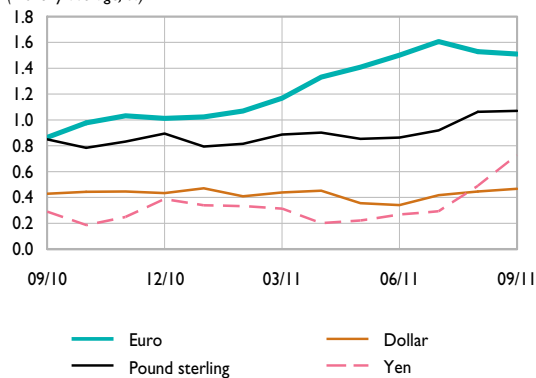
Table 27
Interest rates

(%)

	Monthly average (a)										Key interest rates at 19/10/11
	2010	2011									
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	
Short-term interbank interest rates											
Euro											1.50
Overnight	0.51	0.64	0.68	0.63	0.98	1.02	1.11	0.99	0.87	0.93	
3-month	1.01	1.02	1.07	1.17	1.33	1.41	1.50	1.61	1.53	1.51	
1-year	1.48	1.47	1.71	1.94	2.12	2.13	2.10	2.15	1.97	2.02	
Pound sterling											0.50
Overnight	0.52	0.52	0.53	0.53	0.55	0.54	0.56	0.56	0.60	0.61	
3-month	0.89	0.79	0.82	0.89	0.90	0.85	0.86	0.92	1.06	1.07	
1-year	1.72	1.56	1.63	1.65	1.59	1.53	1.53	1.54	1.89	1.80	
Dollar											0.25
Overnight	0.24	0.24	0.24	0.21	0.16	0.15	0.16	0.17	0.19	0.20	
3-month	0.43	0.47	0.41	0.44	0.45	0.36	0.34	0.42	0.45	0.47	
1-year	1.05	1.03	0.96	0.95	0.92	0.85	0.84	0.90	0.85	1.00	
Yen											0.10
Overnight	0.13	0.12	0.10	0.10	0.11	0.11	0.18	0.18	0.11	0.15	
3-month	0.39	0.34	0.33	0.31	0.20	0.22	0.27	0.29	0.49	0.73	
1-year	0.62	0.55	0.47	0.49	0.45	0.50	0.58	0.64	0.92	1.26	
10-year benchmark government bond yields											
France	3.34	3.44	3.60	3.61	3.69	3.49	3.43	3.40	2.98	2.64	
Germany	2.96	3.06	3.23	3.25	3.35	3.11	2.98	2.79	2.26	1.87	
Euro area	4.07	3.94	4.48	4.49	4.66	4.37	4.37	4.59	4.21	4.04	
United Kingdom	3.50	3.61	3.78	3.64	3.65	3.37	3.25	3.13	2.55	2.40	
United States	3.30	3.40	3.60	3.43	3.46	3.19	3.01	3.02	2.31	1.99	
Japan	1.19	1.22	1.29	1.25	1.27	1.15	1.14	1.12	1.03	1.01	

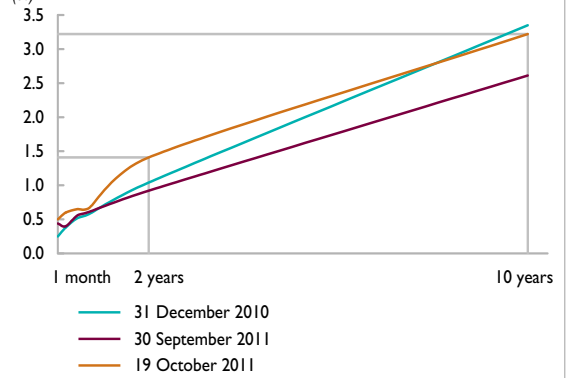
3-month interbank market rates

(monthly average, %)



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 10 August to 13 September 2011)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	703.2	231.6	471.6
Main refinancing operations	135.1		135.1
Longer-term refinancing operations	389.8		389.8
Standing facilities	0.3	121.8	-121.5
Other	178.0	109.8	68.2
(b) Other factors affecting banking system liquidity	643.4	905.5	-262.1
Banknotes in circulation		853.2	-853.2
Government deposits with the Eurosystem		52.3	-52.3
Net foreign assets (including gold)	540.3		540.3
Other factors (net)	103.0		103.0
(c) Reserves maintained by credit institutions (a) + (b)			209.5
<i>including reserve requirements</i>			<i>207.0</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 10 August to 13 September 2011)

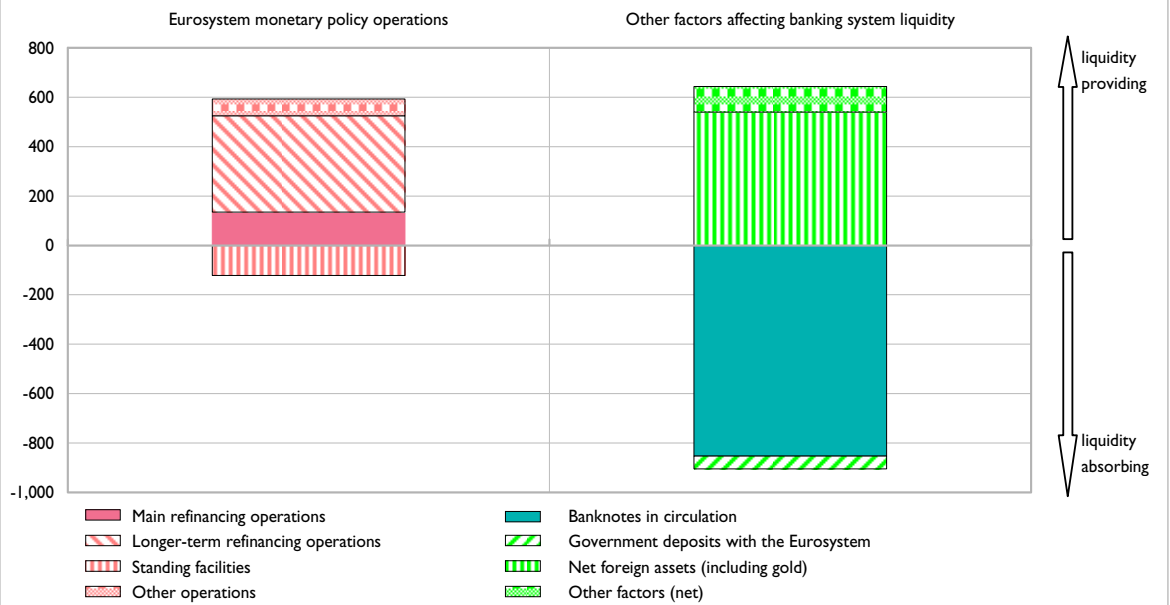


Table 29
Eurosystem key rates; minimum reserves

(%)

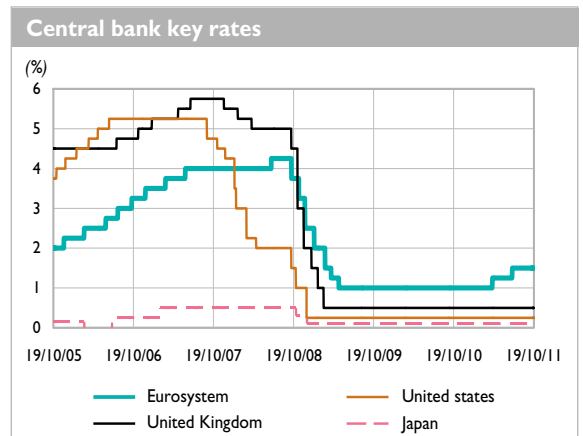
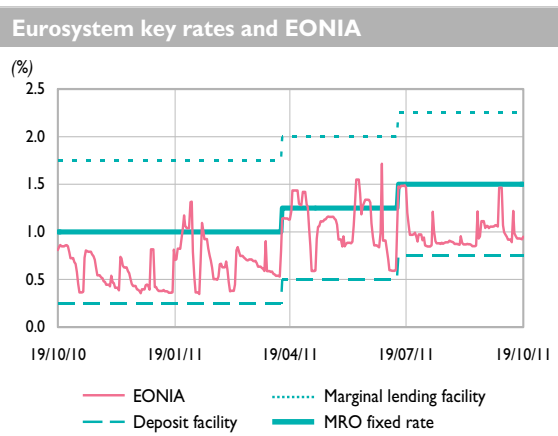
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
07/05/2009	13/05/2009	1.00	07/05/2009	13/05/2009	0.25	1.75
07/04/2011	13/04/2011	1.25	07/04/2011	13/04/2011	0.50	2.00
07/07/2011	13/07/2011	1.50	07/07/2011	13/07/2011	0.75	2.25

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2011	14 September (a)	1.50	1.50	2011	28 July	1.50
	21 September	1.50	1.50		10 August	1.50
	28 September	1.50	1.50		11 August	1.50
	5 October	1.50	1.50		1 September	1.50
	12 October	1.50	1.50		14 September	1.50
	19 October	1.50	1.50		29 September	1.50

(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	12 April	209.32	41.03	210.46	41.18	1.14	0.15	1.00
	10 May	208.27	40.82	209.47	40.99	1.20	0.17	1.25
	14 June	206.93	40.28	208.96	40.43	2.03	0.15	1.25
	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



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

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Table 30
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
16/07/11 to 22/07/11	106.67	314.17	177
23/07/11 to 29/07/11	100.44	323.31	178
30/07/11 to 05/08/11	94.18	323.87	177
06/08/11 to 12/08/11	96.90	325.08	177
13/08/11 to 19/08/11	84.74	327.27	176
20/08/11 to 26/08/11	93.96	332.51	176
27/08/11 to 02/09/11	114.00	356.05	176
03/09/11 to 09/09/11	103.01	353.86	174
10/09/11 to 16/09/11	116.00	357.82	174
17/09/11 to 23/09/11	94.11	354.82	175
24/09/11 to 30/09/11	129.40	369.76	172
01/10/11 to 07/10/11	113.45	362.08	172
08/10/11 to 14/10/11	94.04	361.03	172

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
16/07/11 to 22/07/11	13.01	50.98	85
23/07/11 to 29/07/11	14.04	56.38	86
30/07/11 to 05/08/11	7.51	55.83	88
06/08/11 to 12/08/11	14.62	58.54	88
13/08/11 to 19/08/11	6.50	56.06	87
20/08/11 to 26/08/11	13.69	59.50	86
27/08/11 to 02/09/11	9.69	60.28	86
03/09/11 to 09/09/11	8.09	56.01	86
10/09/11 to 16/09/11	15.67	60.03	86
17/09/11 to 23/09/11	14.31	59.91	83
24/09/11 to 30/09/11	14.70	59.26	82
01/10/11 to 07/10/11	15.98	57.95	85
08/10/11 to 14/10/11	13.77	56.95	88

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
16/07/11 to 22/07/11	0.85	66.11	125
23/07/11 to 29/07/11	1.53	67.41	125
30/07/11 to 05/08/11	0.02	67.21	125
06/08/11 to 12/08/11	0.26	66.58	125
13/08/11 to 19/08/11	0.03	66.47	126
20/08/11 to 26/08/11	0.03	66.44	126
27/08/11 to 02/09/11	0.00	66.40	126
03/09/11 to 09/09/11	1.22	67.52	126
10/09/11 to 16/09/11	0.08	67.57	126
17/09/11 to 23/09/11	0.04	67.18	126
24/09/11 to 30/09/11	0.28	67.31	125
01/10/11 to 07/10/11	0.05	67.17	124
08/10/11 to 14/10/11	0.07	66.87	123

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

Source: Banque de France.

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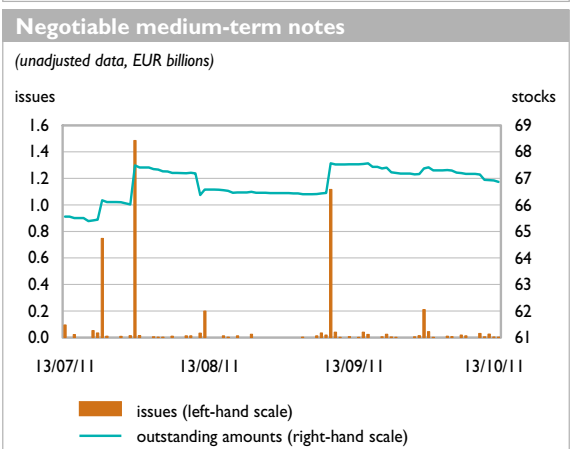
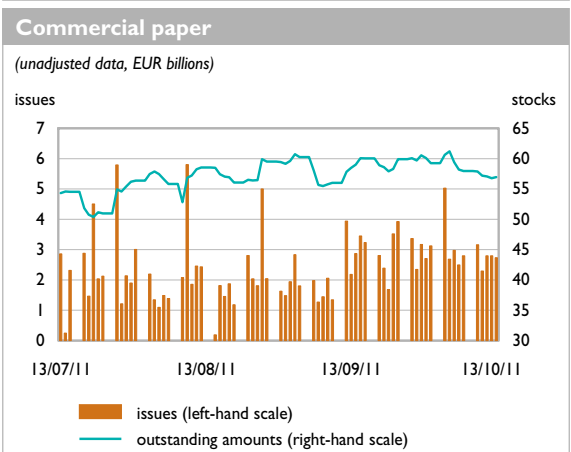
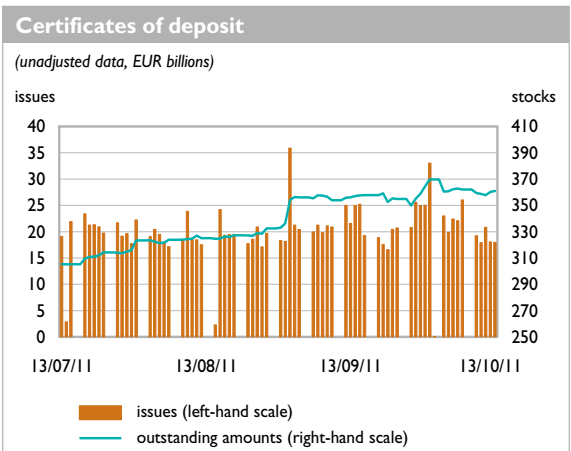
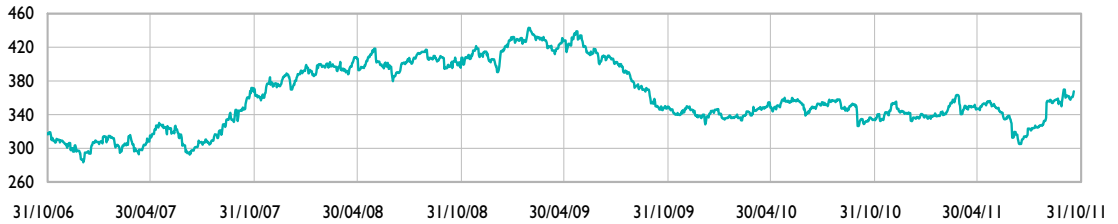


Table 3 I
Negotiable debt securities – France

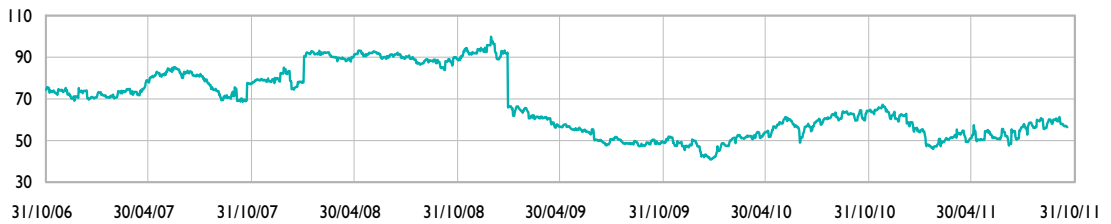
Certificates of deposit

(daily outstanding amounts in EUR billions)



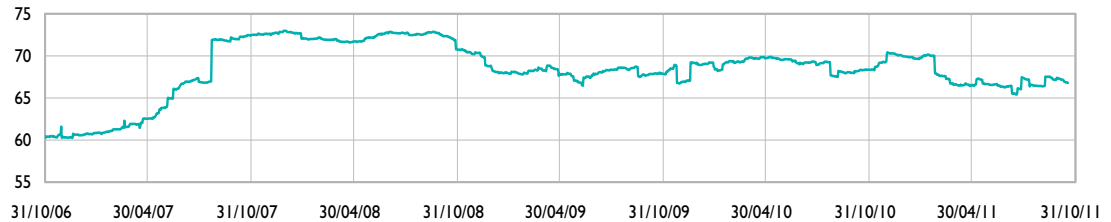
Commercial paper

(daily outstanding amounts in EUR billions)



Negotiable medium-term notes

(daily outstanding amounts in EUR billions)



Negotiable debt securities, cumulated outstandings

(daily outstanding amounts in EUR billions)



Source: Banque de France.

Produced 21 October 2011

Table 32
Mutual fund shares/units – France

(EUR billions)

	2010		2011	2011
	Sept.	Dec.	March	July
Net assets of mutual fund shares/units by category				
Money-market funds	419.66	394.34	387.78	368.13
Bond mutual funds	205.59	203.48	200.99	
Equity mutual funds	258.75	278.93	278.20	
Mixed funds	262.95	264.34	263.00	
Funds of alternative funds	15.77	15.94	15.40	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	63.71	62.55	59.53	

Net assets of money-market funds

(EUR billions)

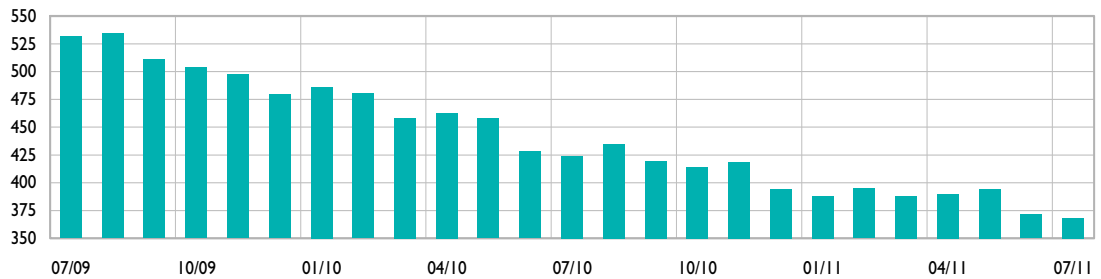


Table 33
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts (a)		Net issues (b)			
	2010	2011	12-month total	2011		
	Aug. (c)	Aug. (c)		June (c)	July (c)	Aug. (c)
Debt securities issued by French residents						
Total	3,093.9	3,268.7	198.5	29.8	0.6	33.4
Non-financial corporations	375.6	390.4	19.0	-0.1	2.0	3.6
Short-term (≤ 1 year)	22.4	26.0	3.8	1.3	2.1	0.6
Long-term (> 1 year)	353.2	364.4	15.2	-1.4	-0.1	3.0
General government	1,331.0	1,454.5	127.5	17.2	0.6	13.1
Short-term (≤ 1 year)	237.0	245.1	9.6	6.2	-1.4	10.7
Long-term (> 1 year)	1,094.0	1,209.4	117.9	11.0	2.1	2.5
Monetary financial institutions	1,152.4	1,189.8	47.9	13.4	-4.8	15.5
Short-term (≤ 1 year)	322.0	303.2	-18.8	-1.8	-7.4	27.1
Long-term (> 1 year)	830.4	886.6	66.7	15.2	2.6	-11.6
Non-monetary financial institutions (d)	234.9	234.1	4.1	-0.7	2.7	1.2

(EUR billions)

	Outstanding amounts (e)		Net issues (b)			Gross issues (f)	Repurchases (f)
	2010	2011	12-month total	2011		12-month total	12-month total
	Aug.	Aug.		July	Aug.		
French quoted shares							
Total	1,199.8	1,180.2	14.2	2.2	0.9	19.1	4.9
Non-financial corporations	1,019.3	1,041.6	10.8	1.6	0.6	15.5	4.8
Monetary financial institutions	134.8	96.3	3.0	0.5	0.3	3.1	0.0
Non-monetary financial institutions	45.6	42.3	0.4	0.1	0.1	0.5	0.0

(a) Nominal values for outstanding amounts of debt securities.

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

(c) Data possibly revised.

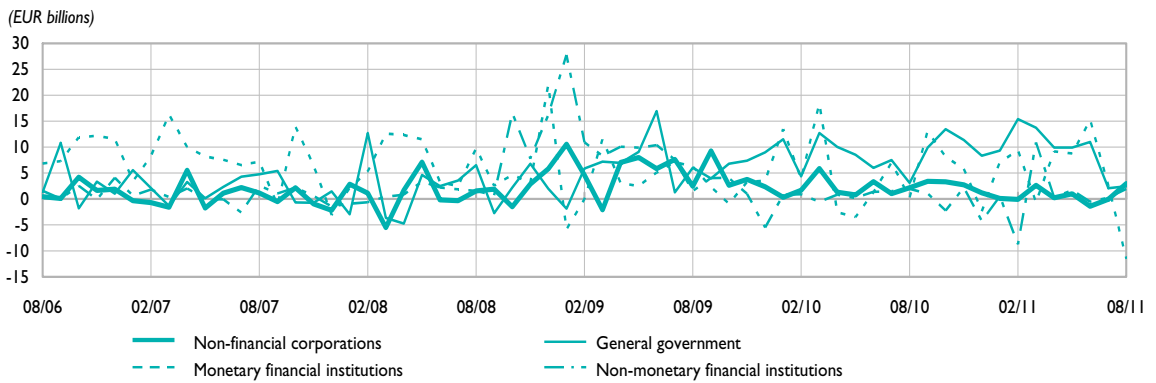
(d) Including units issued by SPVs.

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

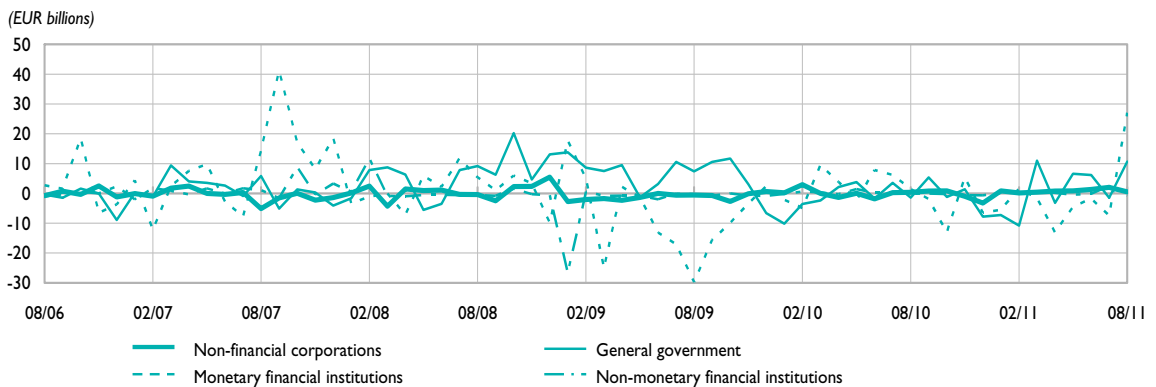
(f) Non-seasonally adjusted data.

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)

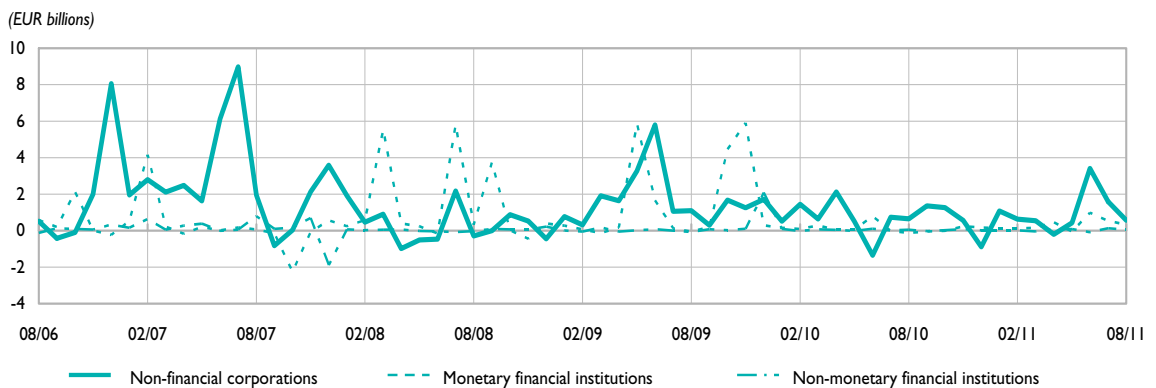


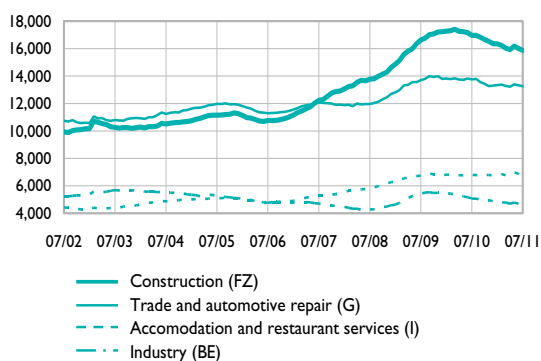
Table 35
Company failures by economic sector – France

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

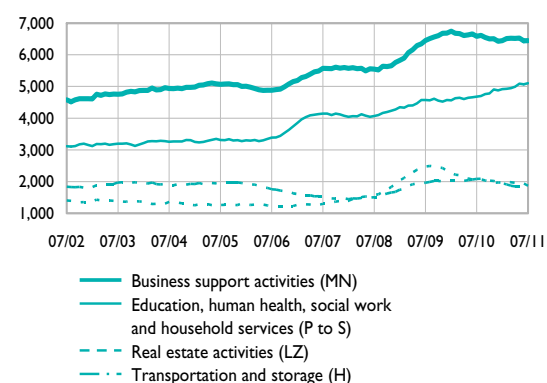
	2010						2011						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
Agriculture, forestry and fishing (AZ)	1,355	1,353	1,354	1,333	1,326	1,303	1,259	1,249	1,256	1,267	1,265	1,243	1,251
Industry (BE)	5,079	5,071	5,021	4,988	4,958	4,863	4,844	4,798	4,785	4,707	4,782	4,691	4,677
Construction (FZ)	16,964	16,964	16,832	16,660	16,532	16,361	16,351	16,234	16,029	15,927	16,181	16,006	15,870
Trade and automotive repair (G)	13,762	13,792	13,561	13,433	13,265	13,302	13,340	13,368	13,279	13,223	13,390	13,324	13,253
Transportation and storage (H)	2,084	2,088	2,045	2,032	2,018	1,957	1,949	1,909	1,865	1,845	1,849	1,850	1,801
Accommodation and restaurant services (I)	6,802	6,789	6,744	6,767	6,796	6,737	6,793	6,854	6,758	6,799	6,964	6,878	6,777
Information and communication sector (JZ)	1,655	1,652	1,643	1,634	1,644	1,605	1,594	1,576	1,609	1,580	1,580	1,565	1,564
Financial and insurance activities (KZ)	1,108	1,103	1,083	1,066	1,055	1,067	1,065	1,081	1,096	1,089	1,114	1,086	1,070
Real estate activities (LZ)	2,071	2,069	2,033	1,998	1,961	1,972	1,971	2,002	1,978	1,964	1,978	1,940	1,869
Business support activities (MN)	6,586	6,614	6,549	6,505	6,507	6,427	6,445	6,515	6,523	6,517	6,528	6,443	6,447
Education, human health, social work and household services (P to S)	4,680	4,704	4,764	4,782	4,904	4,875	4,914	4,927	4,945	4,994	5,087	5,068	5,101
Sector unknown	106	105	99	99	93	93	93	91	88	90	96	99	98
Total sectors	62,252	62,304	61,728	61,297	61,059	60,562	60,618	60,604	60,211	60,002	60,814	60,193	59,778

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)

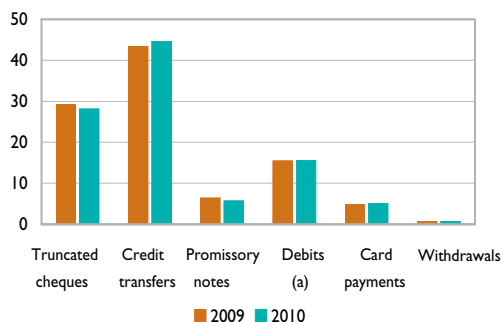
	2007	2008	2009	2010	2011			2011
					July	Aug.	Sept.	Share
Cheques	6,974	6,533	5,700	5,590	6,177	4,375	5,127	24.8
Credit transfers	7,904	8,413	8,473	8,865	10,194	8,500	9,664	46.7
of which SEPA credit transfers	–	29	95	683	2,760	2,478	2,931	14.2
Promissory notes	1,555	1,523	1,250	1,138	1,225	1,078	1,116	5.4
Direct debits	1,739	1,814	1,801	1,827	1,815	1,740	1,871	9.0
Interbank payment orders	150	147	143	133	70	62	185	0.9
Electronic payment orders	975	1,061	1,082	1,141	1,243	943	1,580	7.6
Card payments	864	921	957	1,009	1,139	1,024	1,016	4.9
ATM withdrawals	140	142	143	140	158	153	141	0.7
Total	20,300	20,554	19,550	19,844	22,021	17,877	20,700	100.0

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

	2007	2008	2009	2010	2011			2011
					July	Aug.	Sept.	Share
Cheques	11,561	10,996	10,287	9,507	9,095	7,430	8,585	17.4
Credit transfers	7,344	7,425	7,527	7,356	7,585	6,405	7,610	15.4
of which SEPA credit transfers	–	13	38	270	1,605	1,277	1,625	3.3
Promissory notes	370	355	334	311	322	279	280	0.6
Direct debits	7,863	7,864	8,163	8,194	8,144	8,604	8,270	16.7
Interbank payment orders	458	425	394	364	287	249	380	0.8
Electronic payment orders	38	47	56	66	66	49	74	0.1
Card payments	18,146	19,219	20,542	21,505	23,920	22,013	21,796	44.1
ATM withdrawals	2,467	2,462	2,454	2,375	2,531	2,414	2,395	4.8
Total	48,248	48,794	49,757	49,677	51,951	47,442	49,389	100.0

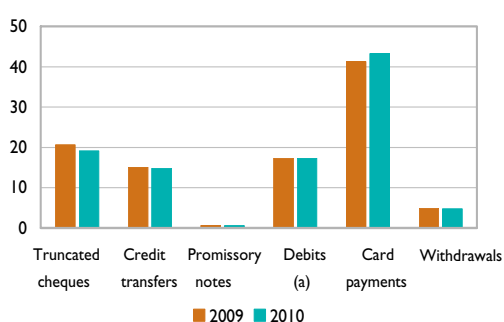
Market share developments
for main non-cash means of payment

(% 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.

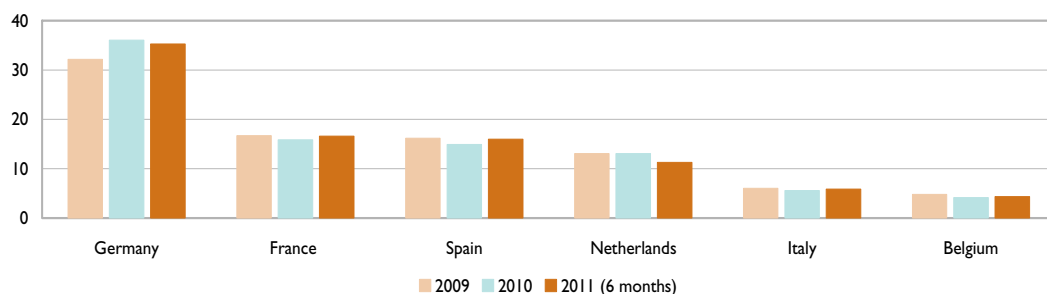
Table 37
Large-value payment systems – EU

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

	2007	2008	2009	2010	2011			2011
					June	July	Aug.	Share
France	569	398	367	365	383	387	378	16.5
Germany	711	972	707	829	778	774	766	33.3
Austria	35	59	28	27	26	27	24	1.0
Belgium	104	152	106	95	97	101	103	4.5
Cyprus	–	1	2	2	1	1	1	0.1
Spain	344	331	356	342	354	372	382	16.6
Finland	24	33	28	35	33	35	46	2.0
Greece	33	30	29	28	29	29	25	1.1
Ireland	29	32	30	30	15	19	16	0.7
Italy	165	221	133	129	129	131	119	5.2
Luxembourg	39	60	40	40	53	54	57	2.5
Malta	–	0	0	0	0	0	1	0.0
Netherlands (a)	121	264	287	300	250	264	298	12.9
Portugal	13	16	17	20	27	21	22	1.0
Slovakia	–	–	3	3	3	3	3	0.1
Slovenia	2	2	2	2	2	2	2	0.1
EPM-ECB	27	43	47	37	32	34	37	1.6
Total TARGET2 euro area (b)	2,217	2,614	2,182	2,283	2,212	2,253	2,280	99.3
Non-euro area	202	53	16	16	17	19	17	0.7
Total TARGET2 EU (b)	2,419	2,667	2,198	2,299	2,229	2,272	2,298	100.0
Euro1 (c)	228	287	255	241	238	243	240	

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.

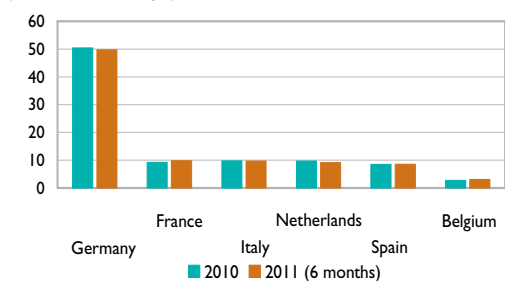
Table 38
Large-value payment systems – EU

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

	2007	2008	2009	2010	2011			2011
					June	July	Aug.	Share
France	19,192	25,992	29,773	31,850	34,149	35,412	30,275	9.5
Germany	164,187	181,625	174,695	173,218	169,653	174,055	160,563	50.5
Austria	15,222	14,199	6,539	5,266	6,051	6,509	6,068	1.9
Belgium	7,993	9,884	8,517	9,454	10,767	10,560	8,834	2.8
Cyprus	–	392	389	466	501	515	477	0.1
Spain	41,792	36,167	29,580	29,195	29,700	30,916	24,811	7.8
Finland	1,392	1,587	1,652	1,589	1,507	1,525	1,501	0.5
Greece	6,334	5,117	5,692	5,904	5,735	5,919	5,160	1.6
Ireland	5,334	5,139	4,824	4,961	4,353	4,594	4,052	1.3
Italy	45,111	36,491	33,943	33,649	34,198	36,012	28,953	9.1
Luxembourg	3,399	3,037	2,847	3,033	3,007	3,356	2,983	0.9
Malta	–	50	59	65	48	54	49	0.0
Netherlands (a)	27,685	37,745	36,930	33,304	31,112	33,859	30,632	9.6
Portugal	4,774	5,072	4,191	4,206	4,114	4,239	3,882	1.2
Slovakia	–	–	606	582	697	706	715	0.2
Slovenia	3,152	3,018	3,073	3,023	3,099	2,992	2,795	0.9
EPM-ECB	169	176	312	333	382	395	396	0.1
Total TARGET2 euro area (b)	345,738	365,690	343,621	340,099	339,074	351,619	312,144	98.1
Non-euro area	20,442	4,277	2,364	3,281	4,937	5,841	5,920	1.9
Total TARGET2 EU (b)	366,179	369,967	345,985	343,380	344,011	357,459	318,064	100.0
Euro1 (c)	211,217	250,766	227,674	230,124	236,388	243,858	220,465	

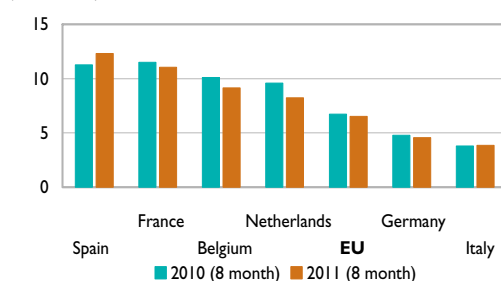
Market share of each financial centre in the TARGET2 system

(% 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.

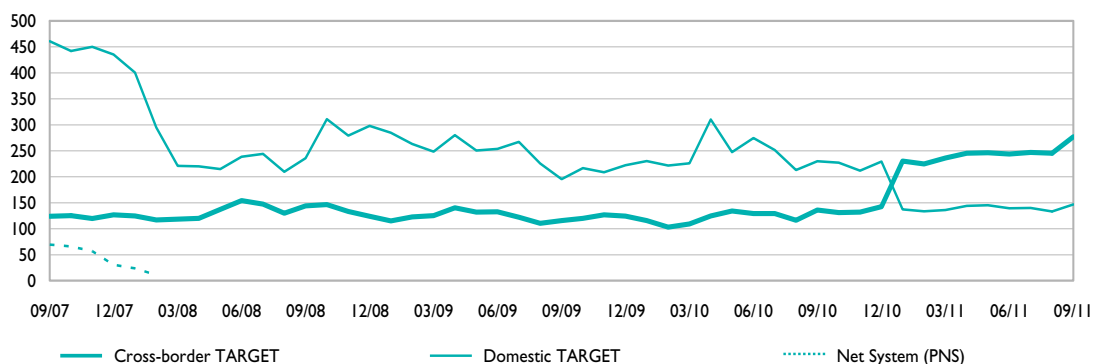
Table 39
Large-value payment systems – France

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

	2007	2008	2009	2010	2011			2011
					July	Aug.	Sept.	Share
Collateral used in domestic TARGET (b)								
French negotiable securities	11.5	51.2	114.6	105.7	72.0	74.8	75.0	27.1
Private claims	18.6	79.9	129.0	149.8	139.0	142.3	143.8	51.9
Securities collateralised through CCBM	7.2	62.8	79.9	76.9	62.4	59.3	55.4	20.0
Other securities (c)	8.8	8.2	7.9	5.9	3.5	2.7	2.7	1.0
Total	46.1	202.1	331.3	338.3	276.9	279.1	276.9	100.0

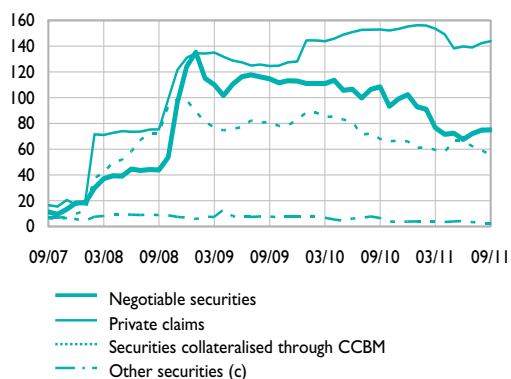
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

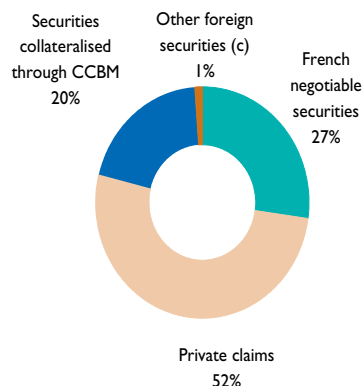


Monthly change in collateral (b)

(EUR billions, daily average)



Collateral used in September 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.

Time series

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

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- Policy rates
- Interbank market rates

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

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- Business surveys
- Companies

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

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- Non-financial sectors debt's ratios: international comparisons
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