

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

SEPTEMBER 2011

Contents

Economic developments

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

Money, investment and financing

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

Financial markets and interest rates

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

Other statistics

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

Nota bene

Changes have been made to Tables 19, 21 and 23. In May 2011, the national financial accounts for France were rebased to 2005. This change of base year, which includes new sources of information and changes in nomenclature, has led to revisions to outstanding amounts and flows.

The data in this section are updated on a monthly basis on the Banque de France's website.

Table I
Industrial activity indicators – Monthly Business Survey – France

(NAF revision 2; seasonally-adjusted data)

	2011						
	Feb.	March	April	May	June	July	Aug.
Changes in production from the previous month (a)							
Total manufacturing	12	5	6	7	-11	5	5
Food products and beverages	12	10	10	1	12	4	5
Electrical, electronic and computer equipment and other machinery	8	11	-7	21	-12	0	2
Automotive industry	23	-18	1	5	-17	16	11
Other transport equipment	14	5	4	10	3	-1	-17
Other manufacturing	11	6	8	8	-16	5	-1
Production forecasts (a)							
Total manufacturing	7	7	8	-4	-1	1	2
Food products and beverages	10	9	8	2	3	13	9
Electrical, electronic and computer equipment and other machinery	9	3	11	-8	3	3	6
Automotive industry	-9	1	5	-7	-7	-2	-12
Other transport equipment	21	15	15	15	17	20	27
Other manufacturing	9	9	11	-2	1	2	5
Changes in orders from the previous month (a)							
Total manufacturing	12	10	5	6	4	7	4
Foreign	13	11	7	7	6	9	6
Order books (a)							
Total manufacturing	22	22	17	19	15	12	12
Food products and beverages	8	11	9	8	10	5	7
Electrical, electronic and computer equipment and other machinery	23	20	10	15	11	12	13
Automotive industry	13	9	10	16	19	16	12
Other transport equipment	60	61	63	65	57	52	52
Other manufacturing	23	22	18	19	14	8	10
Inventories of finished goods (a)							
Total manufacturing	0	1	1	2	2	3	3
Food products and beverages	3	1	0	1	4	4	0
Electrical, electronic and computer equipment and other machinery	3	9	9	9	11	7	4
Automotive industry	-3	0	3	2	-1	2	-2
Other transport equipment	0	0	2	-1	-3	3	2
Other manufacturing	-1	-3	-1	1	1	4	3
Capacity utilisation rate (b)							
Total manufacturing	80.1	80.4	80.3	81.0	80.0	79.4	78.7
Staff levels (total manufacturing) (a)							
Changes from the previous month	3	3	2	1	1	0	0
Forecast for the coming month	3	2	2	1	1	1	0
Business sentiment indicator (c)							
	109	109	105	103	99	98	98

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

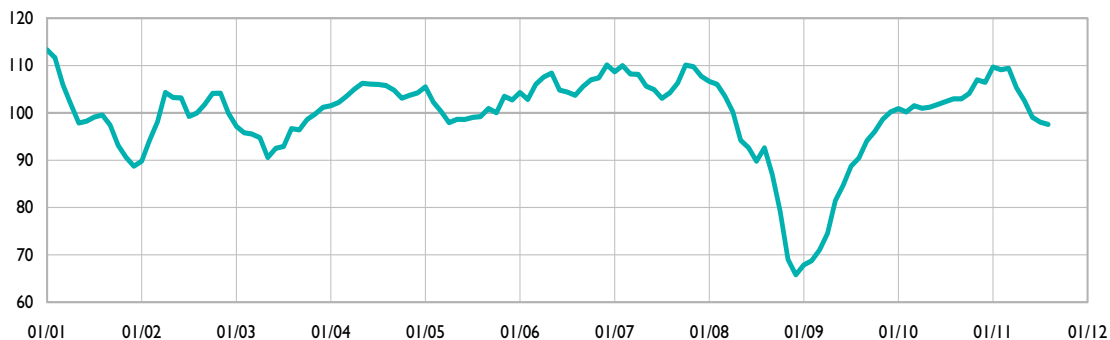
(b) Data given as a percentage.

(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)

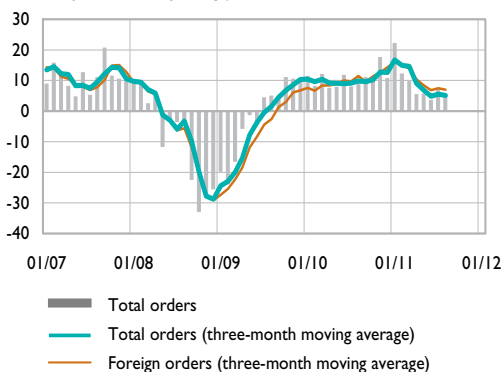
Business sentiment indicator

(100 = 1981 – last value)



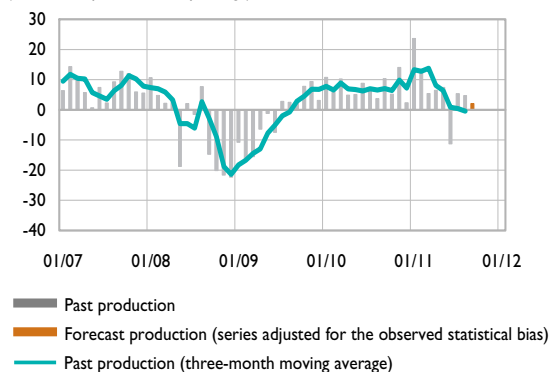
Orders (a)

(balance of opinions; monthly change)



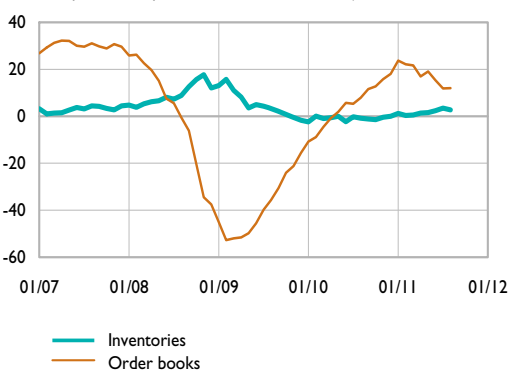
Production (a)

(balance of opinions; monthly change)



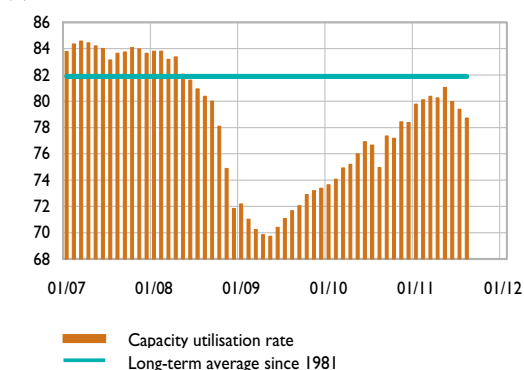
Inventories and order books (a)

(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)

	2010		2011						
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
France	2.0	2.0	1.8	2.2	2.2	2.2	2.3	2.1	2.4
Germany	1.9	2.0	2.2	2.3	2.7	2.4	2.4	2.6	2.5
Italy	2.1	1.9	2.1	2.8	2.9	3.0	3.0	2.1	2.3
Euro area	2.2	2.3	2.4	2.7	2.8	2.7	2.7	2.5	2.5
United Kingdom	3.7	4.0	4.4	4.0	4.5	4.5	4.2	4.4	4.5
European Union	2.7	2.8	2.9	3.1	3.3	3.2	3.1	2.9	2.9
United States	1.5	1.6	2.1	2.7	3.2	3.6	3.6	3.6	3.8
Japan	-0.4	-0.6	-0.5	-0.5	-0.5	-0.4	-0.4	0.2	na

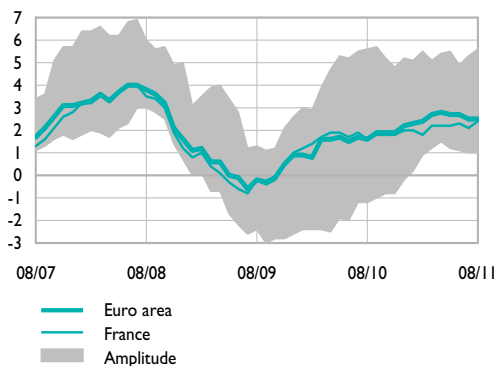
(annual average)

(seasonally-adjusted monthly % change)

	2008	2009	2010	2011					
				March	April	May	June	July	Aug.
France	3.2	0.1	1.7	0.4	0.2	0.0	0.1	0.0	0.4
Germany	2.8	0.2	1.2	0.3	0.3	0.0	0.1	0.2	0.1
Italy	3.5	0.8	1.6	0.4	0.3	0.3	0.2	-0.7	0.4
Euro area	3.3	0.3	1.6	0.6	0.4	0.0	0.1	-0.1	0.1
United Kingdom	3.6	2.2	3.3	0.2	0.8	0.0	0.0	0.4	0.3
European Union	3.7	1.0	2.1	na	na	na	na	na	na
United States	3.8	-0.4	1.6	0.5	0.4	0.2	-0.2	0.5	0.4
Japan	1.4	-1.3	-0.7	-0.1	0.0	0.0	-0.2	0.4	na

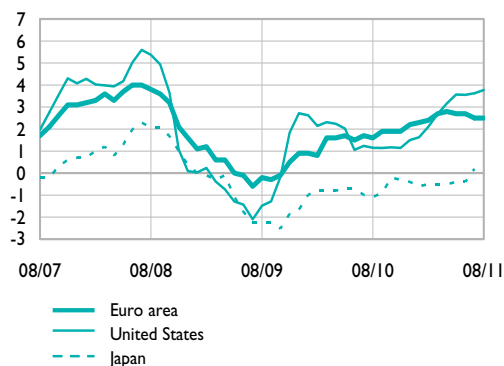
France and the euro area

(annual % change)



International comparisons

(annual % change)



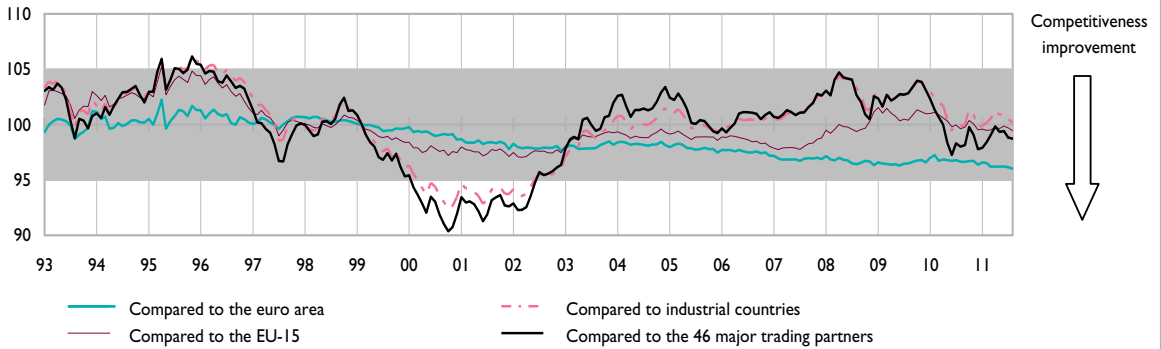
Harmonised indices except for the United States and Japan.

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

Table 4
The competitiveness of France's economy

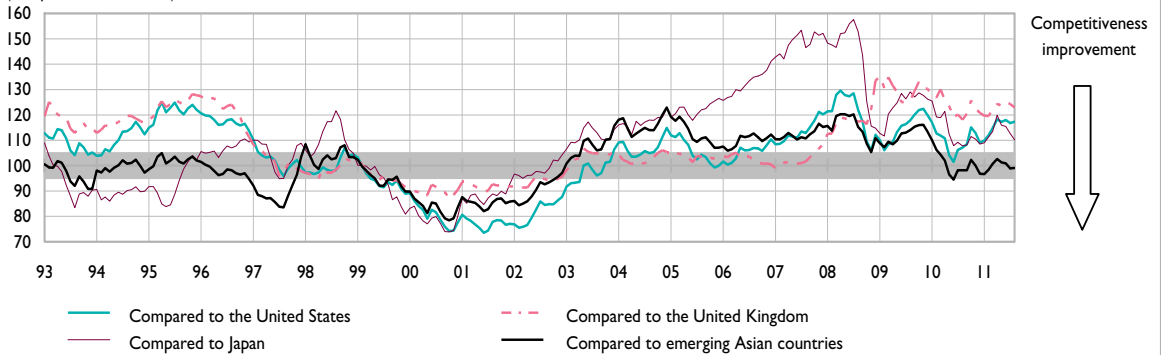
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



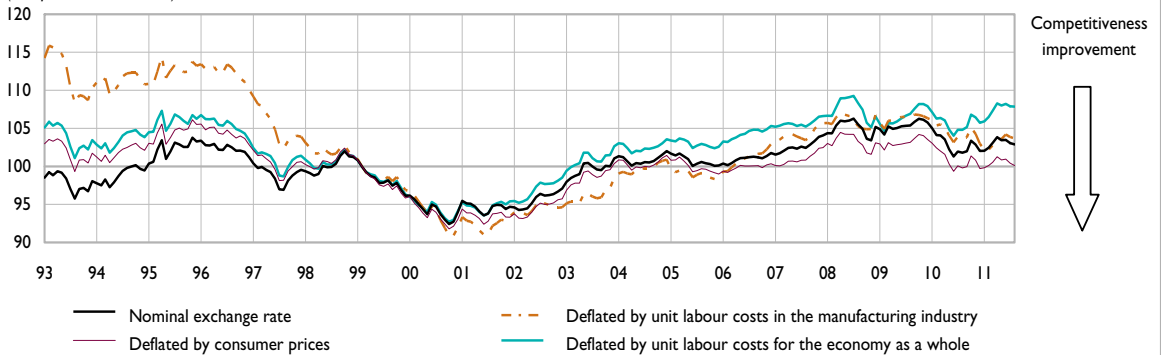
Indicators deflated by consumer prices

(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.

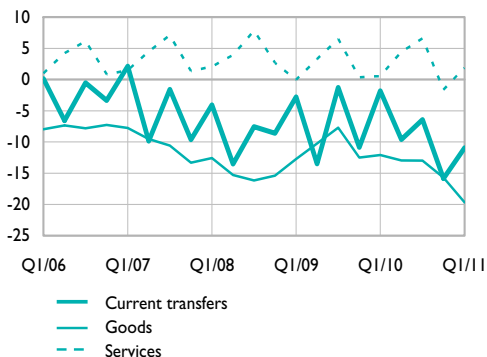
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

	2009	2010	2010				2011
			Q1	Q2	Q3	Q4	Q1
Current account	-28.4	-33.7	-1.8	-9.6	-6.4	-15.8	-10.9
Goods	-43.1	-53.7	-12.1	-12.9	-13.0	-15.7	-19.7
Services	10.2	10.0	0.6	4.5	6.6	-1.6	1.8
Income	31.6	36.5	13.7	5.3	8.7	8.8	10.7
Current transfers	-27.1	-26.5	-4.0	-6.4	-8.8	-7.3	-3.8
Capital account	0.3	0.0	0.2	0.0	-0.3	0.2	1.0
Financial account	41.1	18.2	-1.2	9.0	-0.9	11.3	-11.8
Direct investment	-49.6	-37.9	-15.0	-7.6	-7.2	-8.0	1.3
French direct investment abroad	-74.1	-63.5	-22.1	-13.0	-19.5	-8.9	1.4
Foreign direct investment in France	24.5	25.6	7.1	5.4	12.3	0.9	-0.1
Portfolio investment	251.1	119.9	32.6	107.8	-49.0	28.5	29.7
Assets	-77.4	23.2	-28.9	39.5	-20.1	32.7	-22.6
Liabilities	328.5	96.7	61.5	68.3	-28.9	-4.2	52.3
Financial derivatives	-16.9	34.3	8.2	10.6	10.4	5.1	2.2
Other investment	-147.4	-92.3	-25.2	-103.5	48.5	-12.0	-41.8
Reserve assets	3.9	-5.8	-1.7	1.7	-3.5	-2.2	-3.2
Net errors and omissions	-13.0	15.4	2.8	0.5	7.7	4.4	21.7

Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)

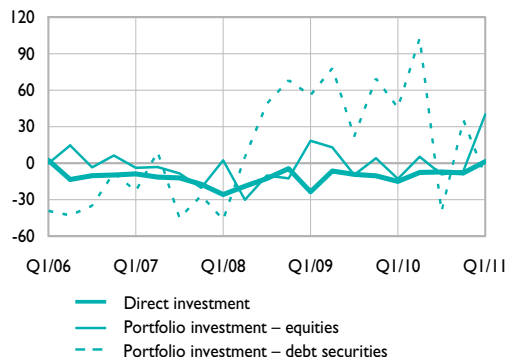


Table 6
Balance of payments – Current and capital accounts (quarterly data) – France

(unadjusted data, EUR billions)

	2009	2010	2010				2011
			Q1	Q2	Q3	Q4	
Current account	-28.4	-33.7	-1.8	-9.6	-6.4	-15.8	-10.9
Goods	-43.1	-53.7	-12.1	-12.9	-13.0	-15.7	-19.7
Exports	341.5	390.1	92.9	98.7	95.8	102.7	105.9
Imports	384.6	443.7	105.0	111.6	108.7	118.4	125.6
General merchandise	-43.6	-53.5	-12.0	-13.0	-13.0	-15.6	-19.1
Goods procured in ports by carriers	-1.4	-2.1	-0.4	-0.5	-0.5	-0.7	-0.6
Goods for processing and repairs on goods	1.9	1.9	0.4	0.5	0.5	0.5	0.1
Services	10.2	10.0	0.6	4.5	6.6	-1.6	1.8
Exports	103.7	109.9	22.4	29.6	33.1	24.7	25.4
Imports	93.5	99.8	21.9	25.1	26.5	26.3	23.5
Transportation	-0.7	0.1	-0.3	0.0	0.3	0.0	-0.6
Travel	8.0	6.1	0.3	2.5	5.2	-1.9	0.1
Communications services	0.6	0.5	0.1	0.2	0.1	0.0	0.1
Construction services	2.6	2.5	0.5	0.7	0.6	0.7	0.6
Insurance services	-0.8	-1.3	-0.2	0.0	-0.6	-0.4	-0.2
Financial services	0.6	0.4	0.1	0.2	0.1	0.0	0.3
Computer and information services	-0.4	-0.2	0.0	0.0	0.0	-0.1	-0.1
Royalties and license fees	3.2	3.7	0.9	0.8	0.9	1.0	1.3
Other business services	-1.8	-0.5	-0.6	0.4	0.2	-0.5	0.4
Personal, cultural and recreational services	-1.3	-1.3	-0.3	-0.3	-0.3	-0.3	-0.3
Government services	0.1	0.2	0.1	0.0	0.1	0.0	0.1
Income	31.6	36.5	13.7	5.3	8.7	8.8	10.7
Compensation of employees	9.6	9.9	2.5	2.5	2.5	2.5	2.5
Investment income	22.0	26.6	11.2	2.8	6.2	6.3	8.2
Direct investment	25.7	34.1	10.2	9.3	6.4	8.1	6.5
Portfolio investment	0.1	-5.1	1.7	-6.0	0.3	-1.1	2.0
Other investment	-3.7	-2.4	-0.7	-0.5	-0.5	-0.7	-0.3
Current transfers	-27.1	-26.5	-4.0	-6.4	-8.8	-7.3	-3.8
General government	-18.1	-18.0	-2.2	-4.5	-6.4	-5.0	-1.9
Other sectors	-9.0	-8.5	-1.8	-2.0	-2.4	-2.3	-1.9
of which workers' remittances	-2.1	-2.1	-0.5	-0.5	-0.6	-0.5	-0.4
Capital account	0.3	0.0	0.2	0.0	-0.3	0.2	1.0

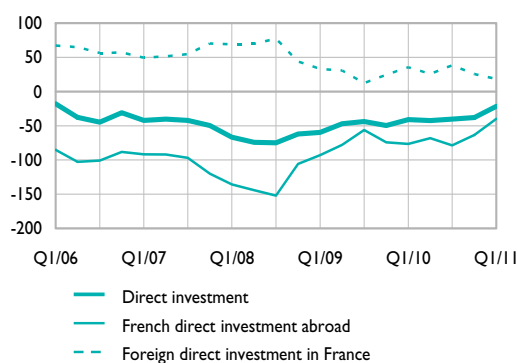
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2009	2010	2010				2011
			Q1	Q2	Q3	Q4	
Financial account	41.1	18.2	-1.2	9.0	-0.9	11.3	-11.8
Direct investment	-49.6	-37.9	-15.0	-7.6	-7.2	-8.0	1.3
French direct investment abroad	-74.1	-63.5	-22.1	-13.0	-19.5	-8.9	1.4
of which equity capital and reinvested earnings	-47.7	-44.4	-16.6	-10.2	-12.9	-4.7	0.4
Foreign direct investment in France	24.5	25.6	7.1	5.4	12.3	0.9	-0.1
of which equity capital and reinvested earnings	16.4	23.8	5.1	7.8	5.5	5.5	3.6
Portfolio investment	251.1	119.9	32.6	107.8	-49.0	28.5	29.7
Assets	-77.4	23.2	-28.9	39.5	-20.1	32.7	-22.6
Equity securities	-27.2	-17.0	-6.8	2.0	-0.1	-12.0	26.7
Bonds and notes	-11.6	-0.2	-24.8	13.8	-23.2	33.9	-41.1
Short-term debt securities	-38.6	40.4	2.7	23.7	3.2	10.8	-8.1
Liabilities	328.5	96.7	61.5	68.3	-28.9	-4.2	52.3
Equity securities	53.0	-6.3	-6.0	3.3	-9.1	5.5	13.4
Bonds and notes	199.2	99.5	63.2	53.7	-24.2	6.8	21.3
Short-term debt securities	76.3	3.5	4.3	11.3	4.4	-16.5	17.6
Financial derivatives	-16.9	34.3	8.2	10.6	10.4	5.1	2.2
Other investment	-147.4	-92.3	-25.2	-103.5	48.5	-12.0	-41.8
of which MFIs excl. Banque de France (net flows)	-75.8	-46.6	-16.8	-31.6	10.5	-8.7	-26.0
Reserve assets	3.9	-5.8	-1.7	1.7	-3.5	-2.2	-3.2
Net errors and omissions	-13.0	15.4	2.8	0.5	7.7	4.4	21.7

Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)

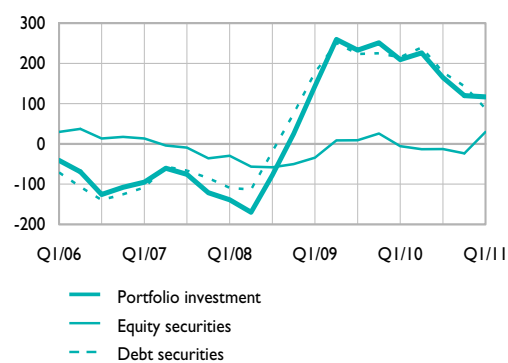


Table 8
Balance of payments – Geographical breakdown (quarterly data) – France

(unadjusted data, EUR billions)

	1st quarter 2011					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
Current account	-5.7	1.3	-1.6	0.0	1.5	na
Receipts	79.6	30.3	9.6	2.7	6.9	4.2
Expenditure	85.3	29.0	11.2	2.7	5.4	na
Goods	-8.5	0.6	-1.4	-0.6	0.7	-6.0
Receipts	52.0	13.6	5.2	1.6	3.5	3.1
Expenditure	60.5	13.1	6.6	2.2	2.8	9.1
Services	0.6	0.5	0.0	0.1	0.1	0.2
Receipts	8.4	3.6	2.0	0.4	1.3	0.8
Expenditure	7.8	3.1	2.0	0.3	1.2	0.6
Income	2.9	0.1	-0.1	0.6	1.2	na
Receipts	18.6	4.6	2.3	0.7	1.9	0.2
Expenditure (c)	15.6	4.6	2.4	0.2	0.7	na
Current Transfers	-0.8	0.2	-0.1	0.0	-0.5	0.0
Financial account						
Direct investment	-1.9	-2.6	5.8	-0.3	2.4	-0.2
French direct investment abroad	0.5	-3.3	5.8	-0.3	1.4	-0.2
Foreign direct investment in France	-2.3	0.7	0.0	0.0	1.1	0.0
Portfolio investment – Assets (d)	-15.4	3.0	-6.1	0.4	0.2	-0.6
Equity securities	11.6	6.3	0.9	2.0	0.3	-0.4
Bonds and notes	-25.9	-4.0	-5.5	1.3	-0.5	0.0
Short-term debt securities	-1.2	0.7	-1.5	-2.8	0.4	-0.1
Other investment	-3.0	-22.1	-20.7	0.1	-2.2	-3.0
of which MFIs excluding Banque de France (net flows)	7.9	-3.9	-17.0	-1.3	-1.3	-3.2

(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)

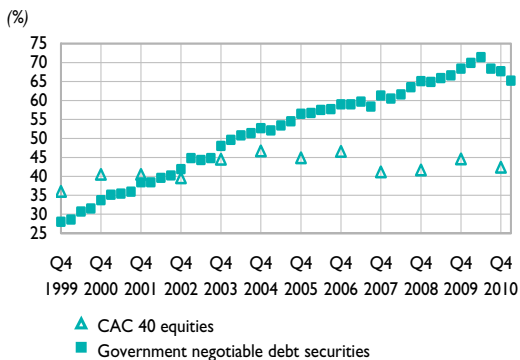
	2010	2011			12-month total	
		July	May	June	July	July
	Current account	0.4	-9.8	-5.6	-1.4	-24.7
Goods	-2.3	-8.1	-5.6	-5.0	-46.8	-70.9
Services	2.9	1.6	2.1	2.9	11.9	11.5
Income	2.8	-0.3	-0.2	3.3	36.5	32.5
Current transfers	-2.9	-3.0	-2.0	-2.6	-26.2	-26.6
Capital account	0.1	0.1	0.0	0.0	0.3	0.9
Financial account	12.3	33.7	17.9	-9.4	73.5	45.3
Direct investment	-0.6	-2.8	-6.2	-8.5	-41.2	-48.5
<i>French direct investment abroad</i>	-6.4	-5.6	-7.3	-4.3	-71.2	-61.5
Equity capital	-3.6	-0.3	-2.5	-0.1	-30.3	-18.0
Reinvested earnings	-2.0	-2.1	-2.1	-2.1	-17.6	-24.8
Other capital	-0.8	-3.2	-2.7	-2.1	-23.3	-18.7
Foreign direct investment in France	5.8	2.9	1.1	-4.2	30.0	13.0
Equity capital	1.2	0.4	1.2	-5.3	13.3	1.6
Reinvested earnings	1.1	0.8	0.8	0.8	8.0	10.8
Other capital	3.5	1.7	-0.9	0.4	8.7	0.6
Portfolio investment	-26.1	12.5	69.8	5.3	214.3	129.1
Assets	-15.0	-17.9	41.9	16.0	-1.9	27.2
Equity securities	3.1	7.7	9.6	2.4	-29.1	21.8
Bonds and notes	-32.5	-11.3	9.9	7.1	-44.5	2.0
Short-term debt securities	14.4	-14.3	22.4	6.5	71.8	3.3
Liabilities	-11.1	30.4	27.9	-10.7	216.2	102.0
Equity securities	-1.8	1.0	1.1	3.1	23.2	16.8
Bonds and notes	-12.6	21.0	28.9	-4.9	153.3	87.5
Short-term debt securities	3.3	8.3	-2.1	-9.0	39.7	-2.3
Financial derivatives	4.0	3.0	2.5	-1.7	18.7	12.8
Other investment	36.2	24.3	-49.0	-5.3	-116.6	-42.4
<i>of which MFIs excl. Banque de France (net flows)</i>	10.8	11.8	-46.0	-7.7	-71.5	-49.8
Reserve assets	-1.3	-3.3	0.8	0.8	-1.7	-5.7
Net errors and omissions	-12.8	-24.0	-12.3	10.8	-49.2	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.	Q1
Assets	4,041.2	4,533.5	4,414.1	4,673.2	5,061.7	5,093.9
French direct investment abroad	793.1	874.2	975.3	1,041.9	1,144.8	1,120.7
Equity capital and reinvested earnings	548.8	598.2	658.6	700.0	775.8	758.2
Other capital	244.3	276.0	316.7	341.9	369.0	362.5
Portfolio investment	1,851.0	2,014.1	1,857.4	2,056.3	2,099.7	2,100.1
(foreign securities held by residents)						
MFIs (resident security-holding sector)	755.0	743.2	730.7	731.3	655.6	661.9
Non-MFIs (resident security-holding sector)	1,095.9	1,270.9	1,126.7	1,325.0	1,444.1	1,438.2
Financial derivatives	159.2	241.0	234.0	273.5	324.5	355.6
Other investment	1,163.3	1,325.7	1,273.5	1,209.1	1,368.2	1,395.8
MFIs	945.6	1,094.7	1,058.6	990.3	1,123.2	1,129.1
Non-MFIs	217.7	231.0	214.9	218.8	245.0	266.7
Reserve assets	74.6	78.6	74.0	92.4	124.5	121.8
Liabilities	-4,188.3	-4,708.2	-4,633.3	-4,884.9	-5,216.8	-5,250.8
Foreign direct investment in France	-578.7	-649.1	-684.5	-690.7	-722.2	-718.9
Equity capital and reinvested earnings	-348.7	-386.2	-395.3	-394.2	-418.0	-421.6
Other capital	-230.0	-262.9	-289.2	-296.5	-304.2	-297.2
Portfolio investment	-1,963.0	-1,987.9	-1,872.5	-2,315.3	-2,450.1	-2,482.1
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-484.4	-505.4	-493.3	-554.5	-583.2	-599.7
Non-MFIs (resident security-issuing sector)	-1,478.6	-1,482.5	-1,379.2	-1,760.8	-1,866.9	-1,882.4
Financial derivatives	-188.9	-312.6	-289.3	-311.8	-397.2	-430.4
Other investment	-1,457.7	-1,758.7	-1,787.0	-1,567.0	-1,647.3	-1,619.5
MFIs	-1,245.0	-1,465.6	-1,345.2	-1,197.3	-1,298.6	-1,267.7
Non-MFIs	-212.7	-293.1	-441.7	-369.8	-348.6	-351.8
Net position	-147.1	-174.7	-219.2	-211.7	-155.1	-156.9

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



France's international investment position

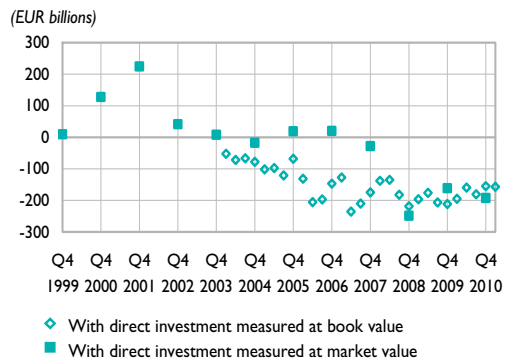
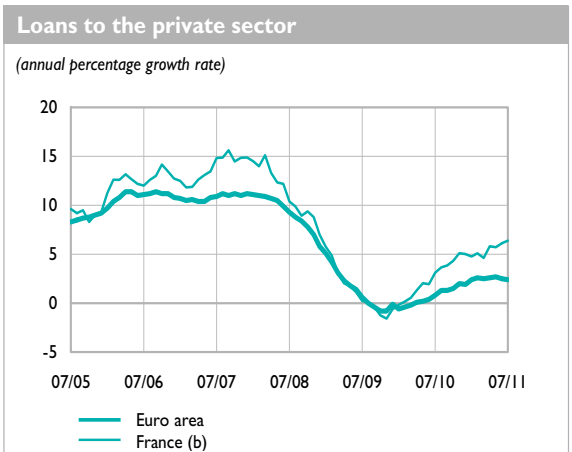
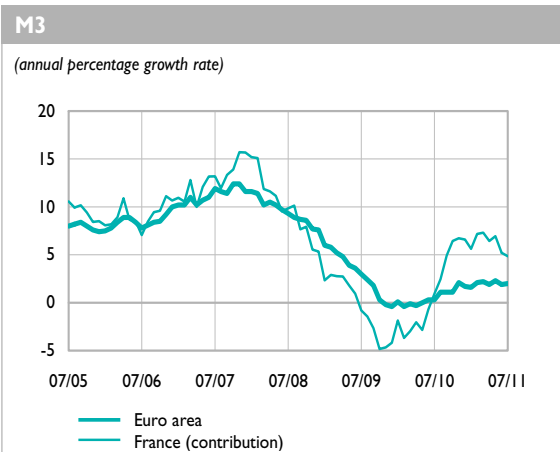
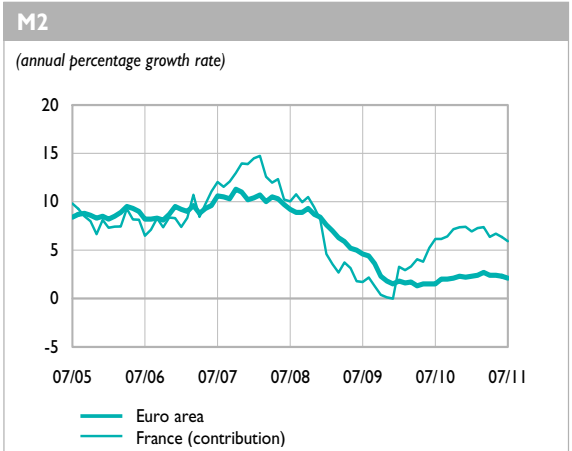
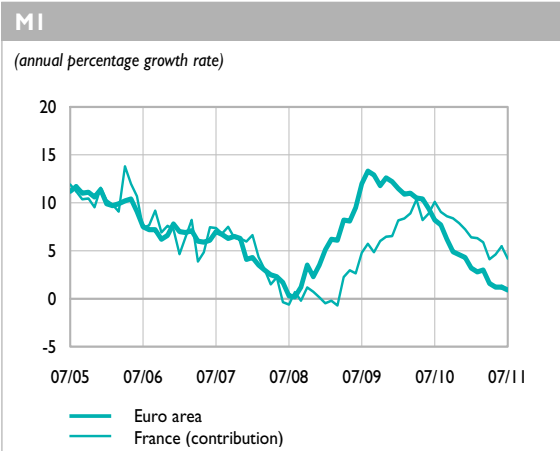


Table I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2008	2009	2010	2010	2011							
	Dec.	Dec.	Dec.	July	Jan.	Feb.	March	April	May	June	July	
M1												
Euro area (a)	3.5	12.2	4.3	8.2	3.2	2.8	3.0	1.6	1.2	1.2	0.9	
France (contribution)	0.2	6.5	7.2	10.1	6.4	6.3	5.9	4.1	4.6	5.5	4.2	
M2												
Euro area (a)	8.4	1.5	2.2	1.5	2.3	2.4	2.7	2.4	2.4	2.3	2.1	
France (contribution)	8.1	0.0	7.4	6.2	6.9	7.3	7.4	6.4	6.7	6.4	5.9	
M3												
Euro area (a)	7.6	-0.4	1.7	0.3	1.6	2.1	2.2	1.9	2.3	1.9	2.0	
France (contribution)	5.3	-4.2	6.6	0.9	5.6	7.2	7.3	6.4	6.9	5.2	4.9	
Loans to the private sector												
Euro area (a)	5.8	-0.1	1.9	0.8	2.4	2.6	2.5	2.6	2.7	2.5	2.4	
France (b)	7.0	-0.6	5.0	3.1	4.8	5.1	4.6	5.8	5.7	6.1	6.4	



(a) Seasonal and calendar effect adjusted data.

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

Sources: Banque de France, European Central Bank.

Produced 20 September 2011

Table 12
Balance sheet of the Banque de France

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	July	April	May	June	July
Assets								
National territory	220.2	165.1	89.7	94.5	76.0	78.3	77.5	84.8
Loans	190.7	129.1	42.3	56.7	21.5	22.4	21.3	29.6
MFIs	190.6	129.0	42.1	56.6	21.4	22.2	21.1	29.4
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	37.8	54.5	55.9	56.2	55.1
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	37.8	54.5	55.9	56.2	55.1
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	82.1	84.1	85.4	86.0	85.4
Rest of the world	110.7	96.3	99.1	85.6	100.9	109.8	111.5	112.2
Gold	49.8	60.0	82.6	71.0	81.4	83.8	81.7	89.2
Not broken down by geographical area (a)	115.8	111.7	127.1	134.7	132.4	130.4	127.6	142.8
Total	557.1	510.1	485.3	467.9	474.7	487.7	484.3	514.4
Liabilities								
National territory – Deposits	105.1	84.5	51.2	63.0	49.2	45.3	57.5	69.7
MFIs	94.3	64.9	49.3	60.9	48.5	44.3	56.7	68.7
Central government	10.3	18.0	1.5	1.7	0.3	0.5	0.4	0.5
Other sectors (overnight deposits)	0.5	1.6	0.4	0.4	0.4	0.4	0.5	0.5
Other euro area countries – Deposits	117.7	62.0	28.3	19.9	22.7	28.9	18.3	7.4
MFIs	117.7	62.0	28.3	19.9	22.7	28.9	18.3	7.4
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	99.4	112.7	122.9	108.2	122.8	130.6	133.0	145.7
Not broken down by geographical area	234.9	250.9	282.9	276.8	280.1	283.0	275.4	291.7
Currency in circulation (b)	147.3	153.7	160.1	156.5	158.7	159.4	161.1	162.8
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	95.8	98.2	95.9	103.4
Other	29.0	26.6	25.2	24.3	25.6	25.4	18.4	25.6
Total	557.1	510.1	485.3	467.9	474.7	487.7	484.3	514.4

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

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

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

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	July	April	May	June	July
Assets								
National territory	4,517.7	4,527.2	4,568.2	4,700.9	4,604.0	4,609.7	4,641.2	4,710.5
Loans	3,493.6	3,509.9	3,562.1	3,677.4	3,698.9	3,693.5	3,708.8	3,784.3
MFIs	1,480.2	1,486.5	1,413.9	1,585.4	1,497.8	1,489.5	1,496.1	1,558.3
General government	173.8	196.1	217.8	199.7	197.6	188.4	187.2	188.1
Private sector	1,839.6	1,827.4	1,930.4	1,892.3	2,003.5	2,015.6	2,025.5	2,037.9
Securities other than shares	636.2	622.6	613.6	635.1	537.6	546.4	565.1	559.0
MFIs ≤ 2 years	242.6	229.8	208.5	225.7	175.9	176.5	170.9	169.5
MFIs > 2 years	121.8	113.4	134.8	120.2	100.8	105.1	126.3	127.9
General government	149.7	159.7	152.1	160.8	139.1	137.6	145.9	138.2
Private sector	122.1	119.8	118.3	128.4	121.8	127.1	122.0	123.3
Money market fund shares/units	90.3	79.1	52.6	59.0	55.8	56.8	53.2	52.8
Shares and other equity	297.7	315.5	339.9	329.3	311.7	313.0	314.0	314.4
Other euro area countries	1,006.4	1,034.4	1,020.2	1,062.3	951.3	958.9	914.9	919.2
Rest of the world	926.0	848.2	962.9	960.5	970.9	1,017.5	955.1	972.4
Not broken down by geographical area	1,260.4	1,247.1	1,278.7	1,424.0	1,288.2	1,332.9	1,288.6	1,377.3
Total	7,710.6	7,656.7	7,830.1	8,147.8	7,814.4	7,919.0	7,799.9	7,979.3
Liabilities								
National territory – Deposits	3,043.5	3,099.0	3,035.3	3,197.3	3,174.4	3,167.7	3,217.0	3,273.7
MFIs	1,605.1	1,571.3	1,423.1	1,619.2	1,489.8	1,486.1	1,488.6	1,560.1
Central government	23.4	28.3	28.7	36.5	34.2	36.9	70.4	44.5
Other sectors	1,415.0	1,499.4	1,583.5	1,541.6	1,650.4	1,644.7	1,658.1	1,669.1
Overnight deposits	434.4	463.1	502.1	484.2	500.0	489.2	507.9	513.5
Deposits with agreed maturity ≤ 2 years	185.3	131.3	133.4	128.0	136.2	137.6	135.0	137.4
Deposits with agreed maturity > 2 years	260.9	362.4	377.0	372.7	424.3	426.9	431.7	430.3
Deposits redeemable at notice ≤ 3 months	486.0	501.1	518.8	504.5	537.7	538.6	537.8	542.8
Repos	48.5	41.5	52.3	52.2	52.2	52.3	45.7	45.1
Other euro area countries – Deposits	377.6	338.3	380.3	375.0	393.8	394.0	375.7	385.4
MFIs	277.6	229.3	220.6	234.9	238.5	231.0	229.7	233.1
Other sectors	100.1	109.0	159.7	140.1	155.3	163.0	146.0	152.3
Rest of the world – Deposits	985.3	880.9	968.9	958.0	945.2	1,002.0	912.1	931.9
Not broken down by geographical area	3,304.1	3,338.6	3,445.6	3,617.4	3,301.0	3,355.2	3,295.0	3,388.4
Debt securities issued ≤ 2 years	458.6	381.4	409.8	412.1	409.1	408.9	395.0	381.3
Debt securities issued > 2 years	689.3	715.2	754.9	748.7	780.4	785.7	810.7	817.8
Money market fund shares/units	483.3	479.2	394.3	424.2	389.8	394.1	371.3	368.1
Capital and reserves	416.1	454.7	476.7	466.2	483.5	483.8	491.9	493.4
Other	1,256.8	1,308.1	1,409.9	1,566.3	1,238.3	1,282.5	1,226.2	1,327.7
Total	7,710.6	7,656.7	7,830.1	8,147.8	7,814.4	7,919.0	7,799.9	7,979.3

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.

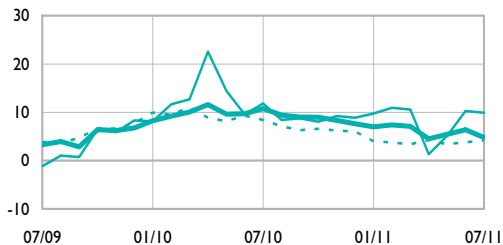
Table I4
Deposits – France

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	July	April	May	June	July
Overnight deposits								
Total non-financial sectors (excluding central government)	447.8	481.1	516.3	489.1	500.6	493.9	513.8	521.9
Households and similar	243.7	262.4	278.4	277.5	283.0	274.6	283.2	291.7
Non-financial corporations	154.5	167.0	182.5	160.1	171.2	171.7	181.2	180.3
General government (excl. central government)	49.6	51.7	55.4	51.5	46.4	47.6	49.4	49.9
Other sectors	33.6	32.6	38.7	42.6	40.6	37.4	36.2	35.8
Total – Outstanding amounts	481.4	513.7	555.1	531.7	541.2	531.3	550.0	557.7
Total – Growth rate	-3.8	6.8	7.6	10.8	4.5	5.4	6.4	4.8
Passbook savings accounts								
"A" and "Blue" passbooks	164.4	183.4	193.5	187.2	202.6	203.3	203.7	205.7
Housing savings accounts	36.7	36.6	36.1	35.8	36.4	36.3	36.1	36.2
Sustainable development passbook accounts	70.2	69.1	68.0	68.2	69.0	68.8	68.5	68.8
People's savings passbooks	62.0	58.3	54.4	55.5	53.0	52.9	52.8	52.8
Youth passbooks	7.4	7.2	7.0	7.0	6.9	6.9	6.9	6.9
Taxable passbooks	145.4	146.5	159.8	150.8	169.8	170.5	169.9	172.5
Total – Outstanding amounts	486.0	501.1	518.8	504.5	537.7	538.6	537.8	542.8
Total – Growth rate	11.1	3.1	3.5	0.6	6.1	6.6	6.6	7.1

Overnight deposits

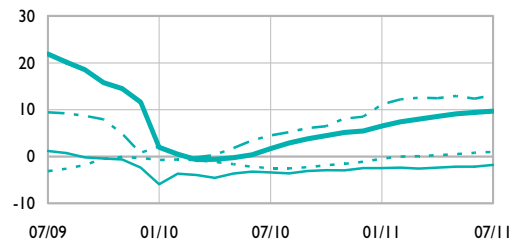
(annual growth rate)



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

Passbook savings accounts

(annual growth rate)



- "A" and "Blue" passbooks
- - - Youth passbooks
- Housing savings accounts
- . - Taxable passbooks
- - - Sustainable development passbook accounts

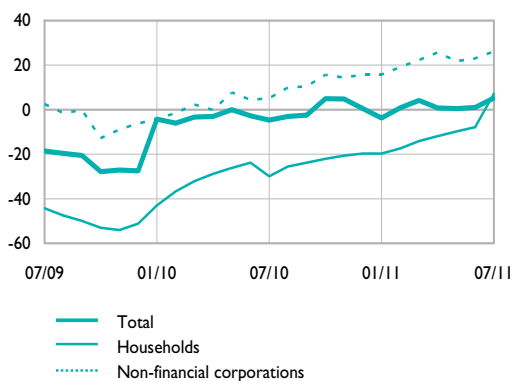
Table 15
Time deposits – France

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	July	April	May	June	July
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	121.9	86.1	89.1	82.2	98.1	99.8	99.2	103.1
Households and similar	62.4	30.4	24.5	25.3	29.1	29.4	29.7	30.6
Non-financial corporations	58.8	55.1	63.9	56.1	68.1	69.4	68.6	71.6
General government (excl. central government)	0.8	0.6	0.7	0.8	0.9	1.0	0.9	1.0
Other sectors	63.4	45.1	44.2	45.8	38.1	37.8	35.8	34.3
Total – Outstanding amounts	185.3	131.3	133.4	128.0	136.2	137.6	135.0	137.4
Total – Growth rate	45.0	-27.4	0.5	-4.7	0.8	0.5	1.0	5.2
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	236.5	264.3	282.6	272.8	292.7	294.5	294.3	295.1
Households and similar	223.2	241.4	248.0	242.4	251.9	252.2	251.8	251.9
PEL	168.7	173.8	182.3	176.5	183.3	183.3	182.8	182.7
PEP	29.3	29.0	26.6	27.0	25.5	25.3	25.0	24.8
Other	25.1	38.6	39.1	38.9	43.1	43.6	44.0	44.4
Non-financial corporations	13.3	22.5	34.0	29.8	40.0	41.6	41.8	42.3
General government (excl. central government)	0.1	0.4	0.6	0.6	0.7	0.7	0.8	0.8
Other sectors	24.4	98.1	94.4	99.9	131.6	132.4	137.3	135.3
Total – Outstanding amounts	260.9	362.4	377.0	372.7	424.3	426.9	431.7	430.3
Total – Growth rate	-5.9	38.1	3.5	7.9	7.0	7.1	8.6	7.6

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

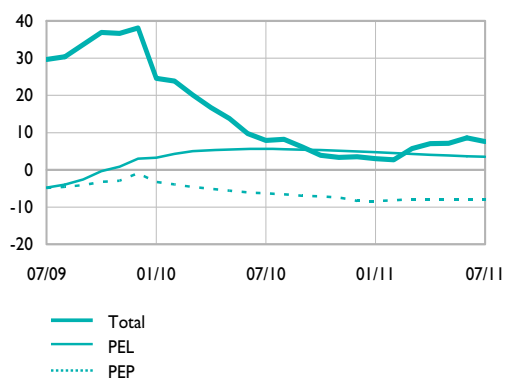
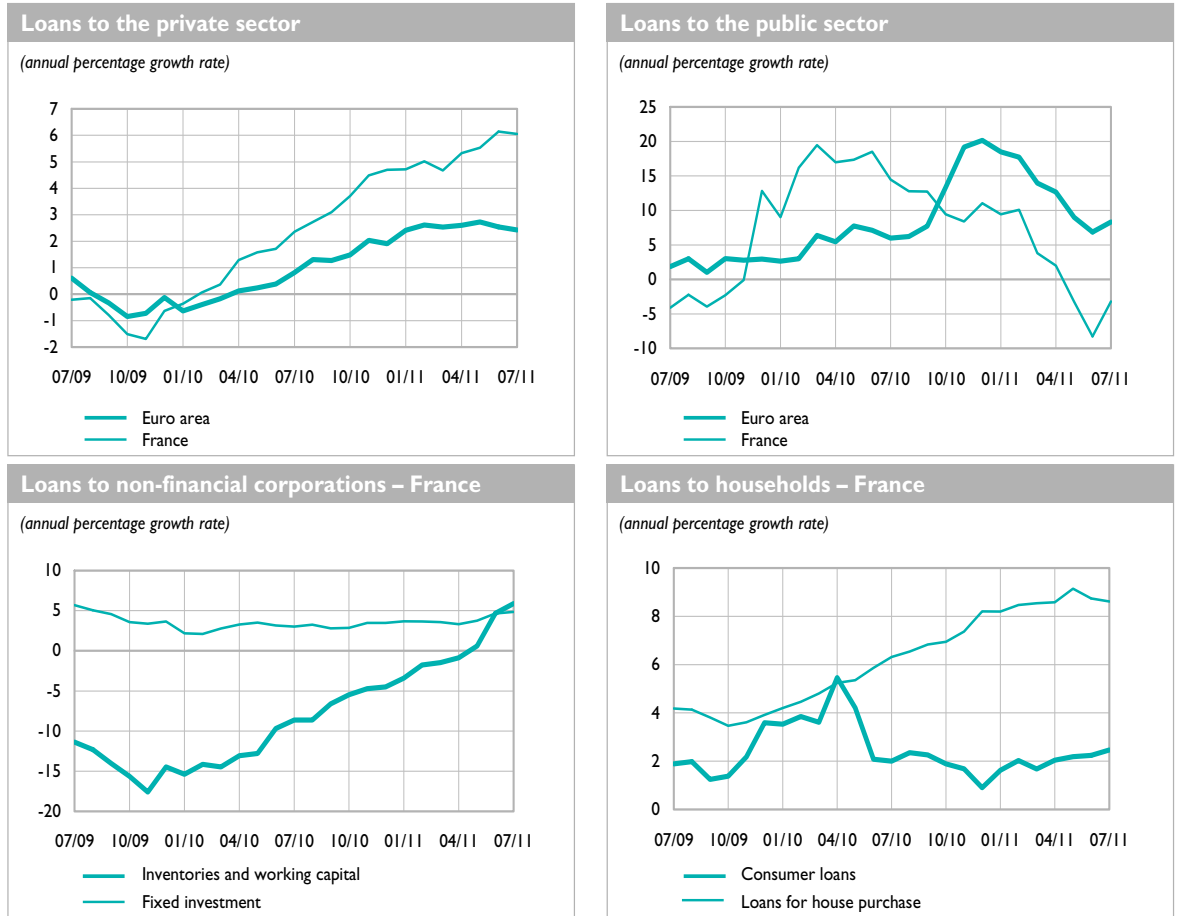


Table 16
Loans extended by credit institutions established in France to French residents – France

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

	2008	2009	2010	2010	2011				
	Dec.	Dec.	Dec.	July	March	April	May	June	July
Loans from monetary financial institutions									
Private sector	1,839.8	1,827.5	1,930.6	1,892.5	1,981.1	2,003.6	2,015.8	2,025.7	2,038.1
General government	173.8	196.1	217.8	199.7	204.0	197.6	188.4	187.2	188.1
Total – Outstanding amounts	2,013.5	2,023.6	2,148.4	2,092.1	2,185.0	2,201.3	2,204.2	2,212.9	2,226.2
Private sector	6.2	-0.6	4.7	2.4	4.7	5.3	5.5	6.1	6.1
General government	3.1	12.8	11.0	14.5	3.8	2.0	-3.3	-8.2	-3.2
Total – Growth rate	5.9	0.5	5.3	3.4	4.6	5.0	4.7	4.7	5.2
Loans from credit institutions to non-financial corporations									
Fixed investment	312.6	323.9	335.7	330.9	334.0	335.9	338.1	339.6	342.6
Inventories and working capital	216.2	184.5	177.9	179.6	183.3	187.2	187.7	193.7	196.7
Other lending	252.9	260.9	267.2	265.4	273.5	273.9	273.1	274.9	274.8
Total – Outstanding amounts	781.6	769.3	780.8	775.9	790.8	797.0	798.9	808.2	814.1
Total – Growth rate	9.5	-1.2	1.2	0.2	2.0	2.3	2.5	4.2	4.5
Loans from credit institutions to households									
Loans for house purchase	710.0	737.6	796.6	764.1	808.4	812.3	819.0	825.0	832.0
Consumer loans	145.5	152.9	154.7	152.4	150.3	149.2	149.7	152.2	149.3
Other lending	84.7	84.2	87.1	84.9	88.9	90.0	90.6	90.7	90.7
Total – Outstanding amounts	940.1	974.7	1,038.4	1,001.4	1,047.6	1,051.6	1,059.4	1,067.9	1,072.0
Total – Growth rate	7.3	4.0	6.6	5.2	6.8	6.7	7.3	7.4	7.2

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



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

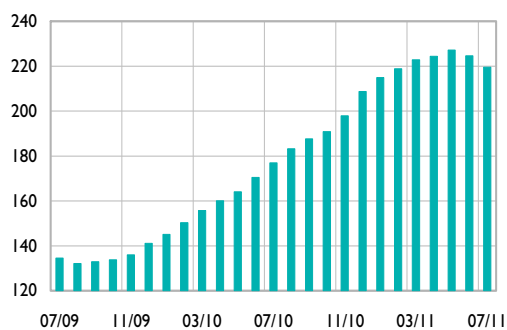
Table 18
New loans to residents – France

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

	2010			2011		
	May	June	July	May	June	July
Total – new loans	395.4	402.1	410.8	464.0	464.6	464.6
Loans to households	164.0	170.4	177.0	227.2	224.6	219.5
Consumer loans (excl. overdrafts)	52.7	53.0	52.9	50.4	49.6	49.2
Loans for house purchase with an IRFP ≤ 1 year (a)	13.5	14.5	15.4	18.4	17.9	17.1
Loans for house purchase with an IRFP > 1 year (a)	97.8	102.9	108.7	158.4	157.2	153.3
Loans to non-financial corporations	231.4	231.7	233.9	236.8	239.9	245.0
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	151.0	151.2	152.7	158.0	161.4	167.8
Loans with an IRFP > 1 year (a)	80.5	80.5	81.1	78.9	78.5	77.3

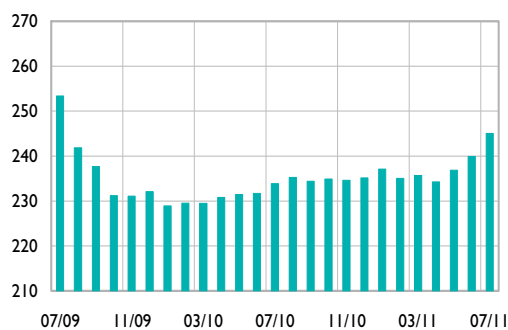
Loans to households

(EUR billions)



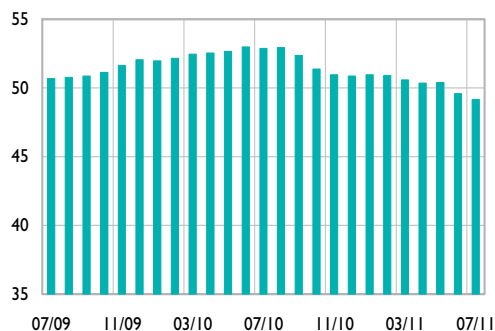
Loans to non-financial corporations

(EUR billions)



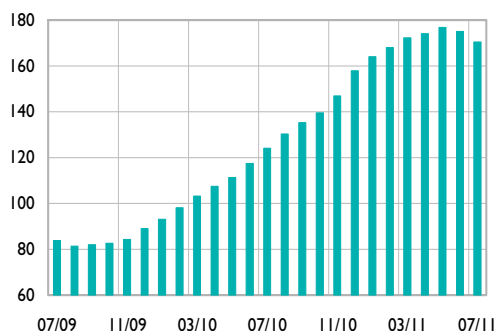
Consumer loans to households (excl. overdrafts)

(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.

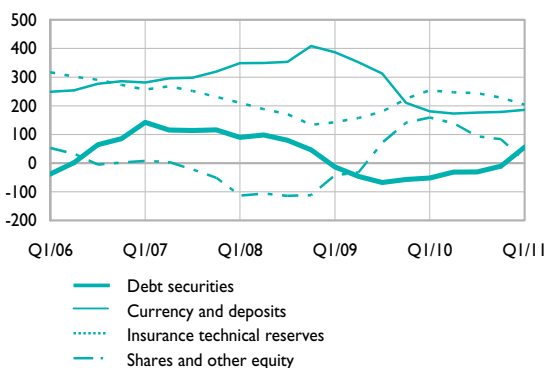
Table 20
Investment and financing – Households – Euro area

(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	

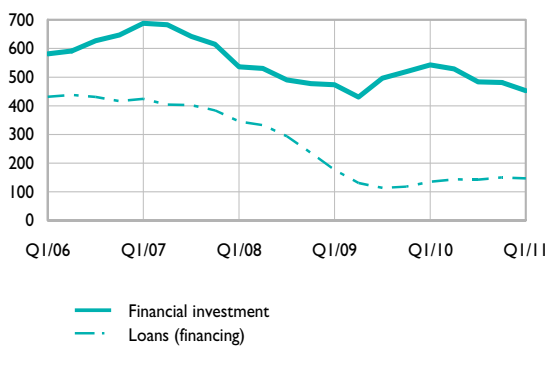
Investment flows

(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.

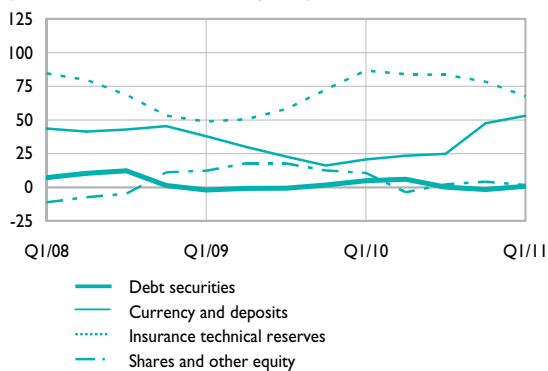
Table 21
Investment and financing – Households – France

(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)

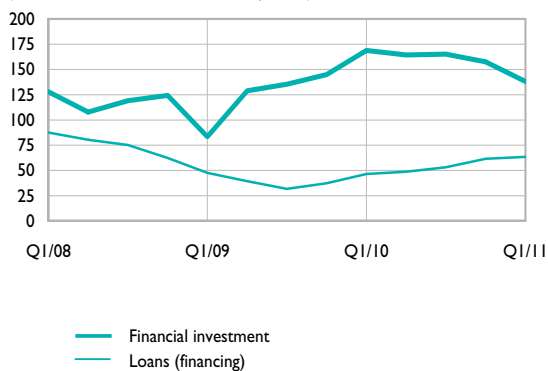


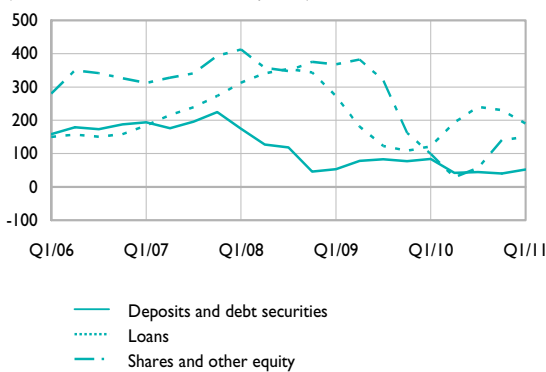
Table 22
Investment and financing – Non-financial corporations – Euro area

(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	-2.6	41.7	4,705.5
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	

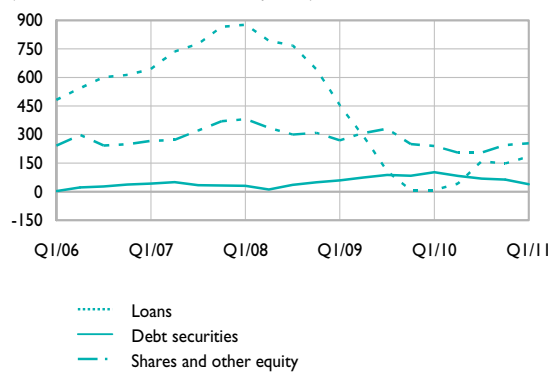
Investment flows

(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.

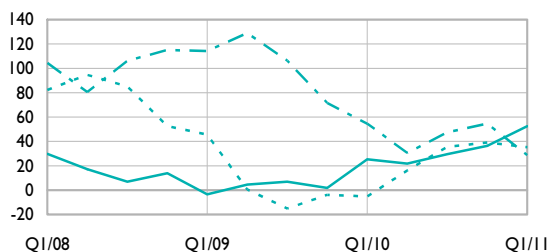
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010				2011	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

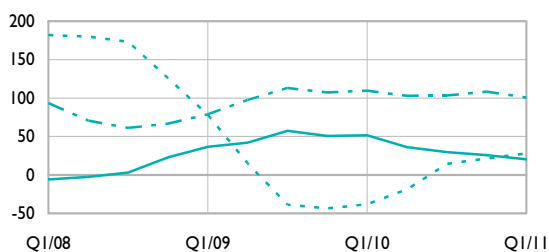
(EUR billions, cumulated flows over 4 quarters)



— 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

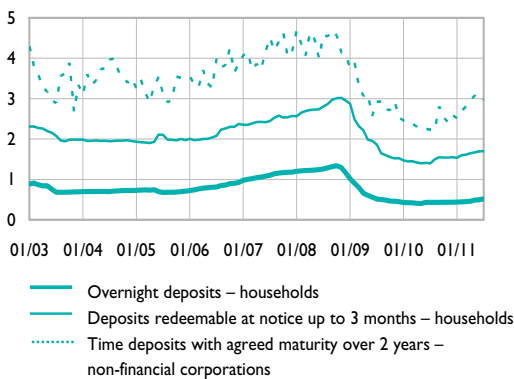
Table 24
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2009	2010	2010	2011				
	Dec.	Dec.	July	March	April	May	June	July
Euro area								
Overnight deposits – households	0.45	0.43	0.43	0.45	0.46	0.49	0.49	0.52
Deposits redeemable at notice up to 3 months – households	1.53	1.55	1.40	1.61	1.65	1.67	1.70	1.70
Time deposits with agreed maturity over 2 years – non-financial corporations	2.54	2.60	2.23	2.81	2.95	3.08	2.94	2.99
France								
"A" passbooks (end of period)	1.25	1.75	1.25	2.00	2.00	2.00	2.00	2.00
Regulated savings deposits	1.28	1.78	1.28	2.00	2.00	2.00	2.00	2.00
Market rate savings deposits	1.37	1.66	1.27	1.73	1.79	1.76	1.81	1.81
Deposits with agreed maturity up to 2 years	2.39	2.18	2.16	2.24	2.27	2.32	2.35	2.41
Deposits with agreed maturity over 2 years	3.41	3.09	3.20	3.09	3.11	3.09	3.15	3.14

Euro area

(average monthly rates – %)



France

(average monthly rates – %)

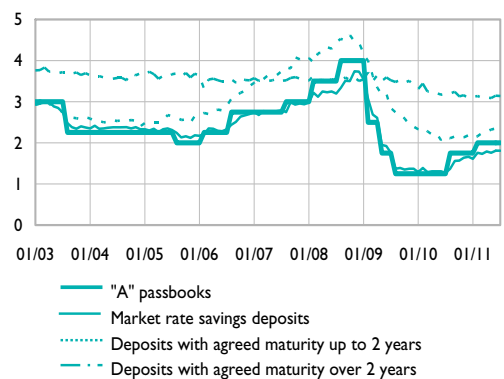


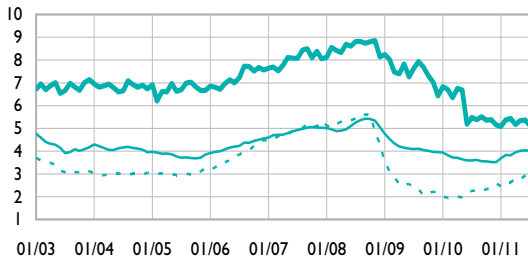
Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2010					2011						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year (a)	5.38	5.52	5.36	5.39	5.16	5.09	5.38	5.44	5.17	5.35	5.37	5.13
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years	3.62	3.56	3.55	3.53	3.52	3.69	3.83	3.82	3.95	4.01	4.04	4.02
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year (a)	2.28	2.26	2.32	2.42	2.59	2.45	2.62	2.63	2.80	2.75	2.92	2.99
France												
Consumer loans	6.08	5.96	5.78	5.79	5.75	5.95	6.05	6.08	6.14	6.19	6.21	6.23
Loans for house purchase												
IRFP of up to 1 year (a)	3.12	3.04	3.04	3.02	3.02	3.07	3.21	3.34	3.43	3.61	3.64	3.65
IRFP of over 1 year (a)	3.54	3.52	3.45	3.44	3.41	3.50	3.57	3.68	3.74	3.82	3.89	3.93
Non-financial corporations												
IRFP of up to 1 year (a)	2.17	2.09	2.20	2.23	2.25	2.28	2.40	2.50	2.58	2.70	2.65	2.90
IRFP of over 1 year (a)	3.47	3.42	3.41	3.47	3.40	3.45	3.56	3.65	3.81	3.88	3.89	3.92

Euro area

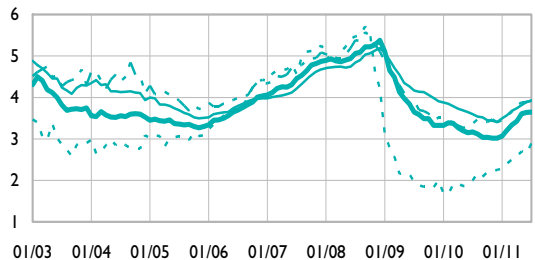
(percentage points)



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

France

(percentage points)



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

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

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

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

Table 26
Cost of credit – France

(%)

	2010				2011
	Q1	Q2	Q3	Q4	Q1
Households – Average overall effective interest rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	14.59	14.45	14.49	14.75	14.65
Personal loans over EUR 1,524	6.64	6.46	6.11	5.83	6.02
Loans for house purchase					
Fixed-rate loans	4.72	4.57	4.20	4.13	4.21
Floating-rate loans	4.29	4.01	3.79	3.72	3.76
Usury ceilings in effect from the 1st day of the mentioned period	2010			2011	
	April	July	Oct.	Jan.	April
Households – Usury rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	19.45	19.27	19.32	19.67	19.53
Personal loans over EUR 1,524	8.85	8.61	8.15	7.77	8.03
Loans for house purchase					
Fixed-rate loans	6.29	6.09	5.60	5.51	5.61
Floating-rate loans	5.72	5.35	5.05	4.96	5.01
	2010			2011	
	Q2	Q3	Q4	Q1	Q2
Business credit, loans to enterprises					
Discount					
up to EUR 15,245	1.75	2.01	2.64	2.85	3.07
EUR 15,245 to EUR 45,735	2.36	2.51	2.62	2.93	3.15
EUR 45,735 to EUR 76,225	2.56	2.57	2.58	2.80	2.99
EUR 76,225 to EUR 304,898	2.12	2.29	2.50	2.80	3.03
EUR 304,898 to EUR 1,524,490	1.97	2.05	2.21	2.32	2.48
over EUR 1,524,490	1.29	1.63	1.86	1.86	2.24
Overdrafts					
up to EUR 15,245	9.69	10.03	10.14	10.49	10.56
EUR 15,245 to EUR 45,735	6.78	7.45	7.47	7.71	7.82
EUR 45,735 to EUR 76,225	4.22	4.64	4.79	5.10	5.28
EUR 76,225 to EUR 304,898	2.83	3.09	2.87	3.14	3.37
EUR 304,898 to EUR 1,524,490	1.88	2.13	1.83	2.11	2.29
over EUR 1,524,490	1.38	1.73	1.37	1.69	1.89
Other short-term loans					
up to EUR 15,245	3.41	3.61	3.70	3.73	3.95
EUR 15,245 to EUR 45,735	3.25	3.32	3.45	3.48	3.72
EUR 45,735 to EUR 76,225	2.98	3.00	3.09	3.29	3.49
EUR 76,225 to EUR 304,898	2.39	2.47	2.67	2.69	2.91
EUR 304,898 to EUR 1,524,490	1.75	1.87	2.02	2.07	2.32
over EUR 1,524,490	1.49	1.69	1.74	1.82	2.05
Medium and long-term loans					
up to EUR 15,245	3.78	3.54	3.49	3.58	3.70
EUR 15,245 to EUR 45,735	3.52	3.40	3.41	3.47	3.57
EUR 45,735 to EUR 76,225	3.54	3.36	3.31	3.34	3.50
EUR 76,225 to EUR 304,898	3.58	3.33	3.38	3.39	3.65
EUR 304,898 to EUR 1,524,490	3.31	3.06	3.18	3.20	3.53
over EUR 1,524,490	2.73	2.64	2.69	2.80	3.10

Source: Banque de France.

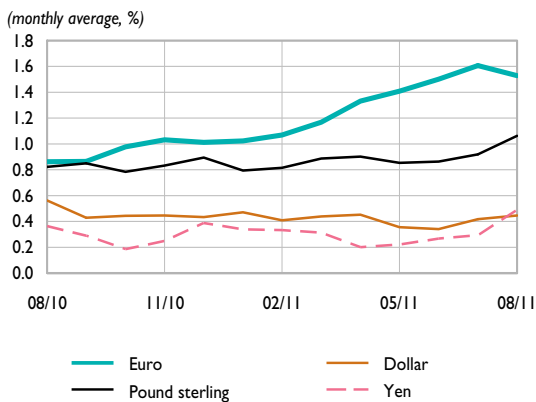
Produced 20 September 2011

Table 27
Interest rates

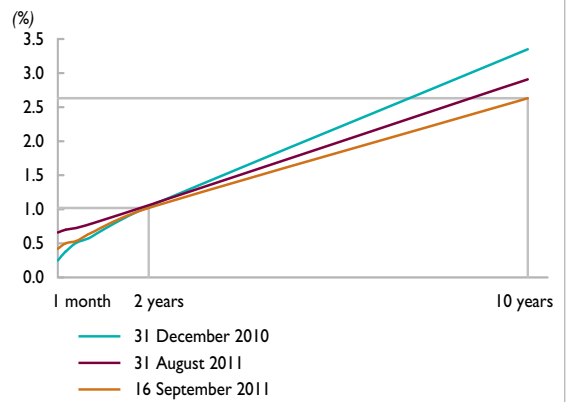
(%)

	Monthly average (a)										Key interest rates at 16/09/11
	2010		2011								
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	
Short-term interbank interest rates											
Euro											1.50
Overnight	0.57	0.51	0.64	0.68	0.63	0.98	1.02	1.11	0.99	0.87	
3-month	1.03	1.01	1.02	1.07	1.17	1.33	1.41	1.50	1.61	1.53	
1-year	1.43	1.48	1.47	1.71	1.94	2.12	2.13	2.10	2.15	1.97	
Pound sterling											0.50
Overnight	0.53	0.52	0.52	0.53	0.53	0.55	0.54	0.56	0.56	0.60	
3-month	0.83	0.89	0.79	0.82	0.89	0.90	0.85	0.86	0.92	1.06	
1-year	1.50	1.72	1.56	1.63	1.65	1.59	1.53	1.53	1.54	1.89	
Dollar											0.25
Overnight	0.23	0.24	0.24	0.24	0.21	0.16	0.15	0.16	0.17	0.19	
3-month	0.45	0.43	0.47	0.41	0.44	0.45	0.36	0.34	0.42	0.45	
1-year	0.94	1.05	1.03	0.96	0.95	0.92	0.85	0.84	0.90	0.85	
Yen											0.10
Overnight	0.11	0.13	0.12	0.10	0.10	0.11	0.11	0.18	0.18	0.11	
3-month	0.25	0.39	0.34	0.33	0.31	0.20	0.22	0.27	0.29	0.49	
1-year	0.49	0.62	0.55	0.47	0.49	0.45	0.50	0.58	0.64	0.92	
10-year benchmark government bond yields											
France	3.00	3.34	3.44	3.60	3.61	3.69	3.49	3.43	3.40	2.98	
Germany	2.56	2.96	3.06	3.23	3.25	3.35	3.11	2.98	2.79	2.26	
Euro area	3.73	4.07	3.94	4.48	4.49	4.66	4.37	4.37	4.59	4.21	
United Kingdom	3.20	3.50	3.61	3.78	3.64	3.65	3.37	3.25	3.13	2.55	
United States	2.76	3.30	3.40	3.60	3.43	3.46	3.19	3.01	3.02	2.31	
Japan	1.05	1.19	1.22	1.29	1.25	1.27	1.15	1.14	1.12	1.03	

3-month interbank market rates



Yield curve for French government bonds



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

Table 28
Banking system liquidity and refinancing operations – Euro area

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

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	627.2	135.9	491.3
Main refinancing operations	171.7		171.7
Longer-term refinancing operations	321.5		321.5
Standing facilities	0.1	56.7	-56.6
Other	133.9	79.2	54.7
(b) Other factors affecting banking system liquidity	645.7	925.7	-279.9
Banknotes in circulation		854.2	-854.2
Government deposits with the Eurosystem		71.4	-71.4
Net foreign assets (including gold)	541.3		541.3
Other factors (net)	104.5		104.5
(c) Reserves maintained by credit institutions (a) + (b)			211.4
<i>including reserve requirements</i>			208.8

Net contribution to banking system liquidity

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

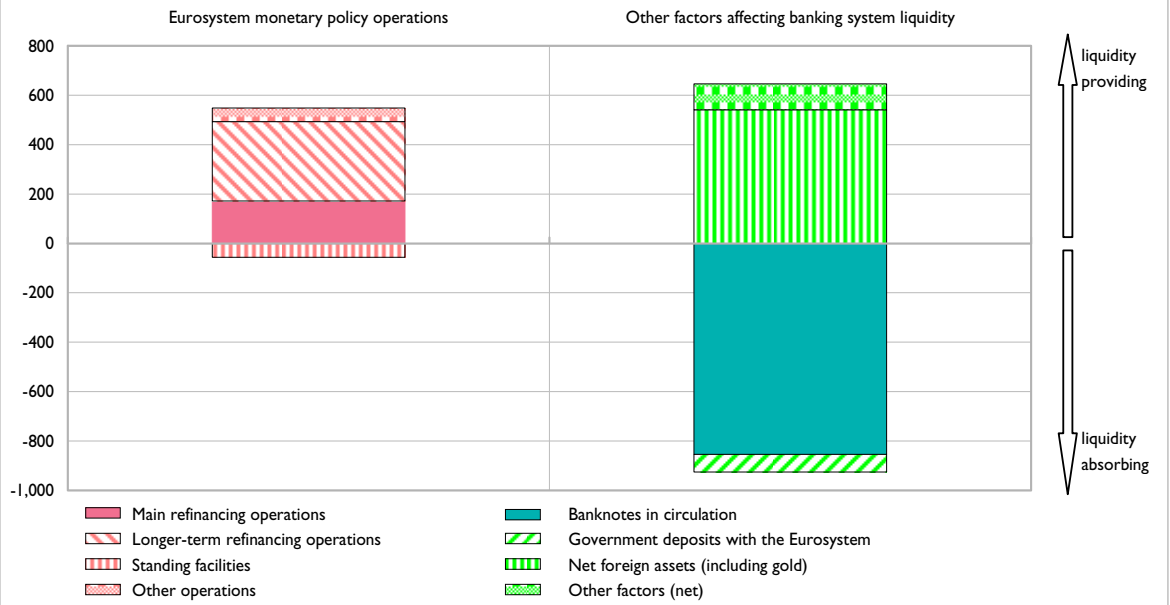


Table 29
Eurosystem key rates; minimum reserves

(%)

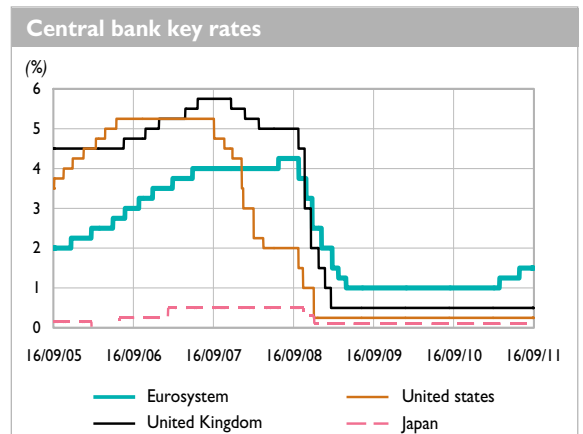
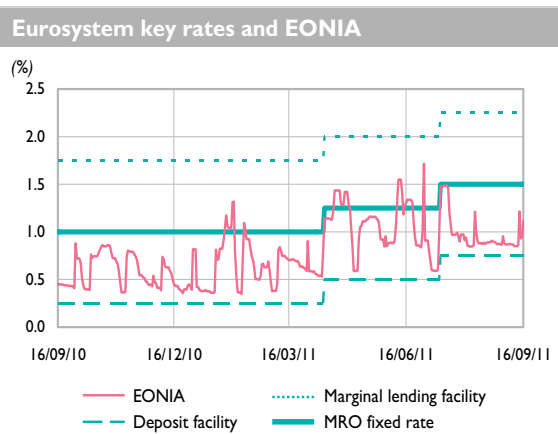
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
07/05/09	13/05/09	1.00	07/05/09	13/05/09	0.25	1.75
07/04/11	13/04/11	1.25	07/04/11	13/04/11	0.50	2.00
07/07/11	13/07/11	1.50	07/07/11	13/07/11	0.75	2.25

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2011	10 August (a)	1.50	1.50	2011	13 July	1.50
	17 August	1.50	1.50		28 July	1.50
	24 August	1.50	1.50		10 August	1.50
	31 August	1.50	1.50		11 August	1.50
	7 September	1.50	1.50		1 September	1.50
	14 September	1.50	1.50		14 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	8 March	211.63	41.74	212.92	41.97	1.29	0.23	1.00
	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	40.60	211.45	40.80	2.66	0.20	1.50



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 20 September 2011

Table 30
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
18/06/11 to 24/06/11	92.04	338.50	179
25/06/11 to 01/07/11	92.08	312.79	175
02/07/11 to 08/07/11	105.42	316.26	174
09/07/11 to 15/07/11	80.29	305.18	175
16/07/11 to 22/07/11	106.57	314.08	177
23/07/11 to 29/07/11	100.44	323.22	178
30/07/11 to 05/08/11	94.15	323.76	177
06/08/11 to 12/08/11	96.90	324.97	177
13/08/11 to 19/08/11	84.74	327.16	176
20/08/11 to 26/08/11	93.96	332.40	176
27/08/11 to 02/09/11	113.95	355.89	176
03/09/11 to 09/09/11	102.88	353.61	174
10/09/11 to 16/09/11	114.76	356.40	174

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
18/06/11 to 24/06/11	15.96	55.47	85
25/06/11 to 01/07/11	10.11	52.11	85
02/07/11 to 08/07/11	9.57	48.37	88
09/07/11 to 15/07/11	16.47	54.52	88
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	15.58	59.94	86

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
18/06/11 to 24/06/11	0.07	66.30	124
25/06/11 to 01/07/11	0.36	66.32	124
02/07/11 to 08/07/11	0.21	66.39	125
09/07/11 to 15/07/11	0.36	65.45	125
16/07/11 to 22/07/11	0.85	66.05	125
23/07/11 to 29/07/11	1.53	67.35	125
30/07/11 to 05/08/11	0.02	67.15	125
06/08/11 to 12/08/11	0.26	66.52	125
13/08/11 to 19/08/11	0.03	66.41	126
20/08/11 to 26/08/11	0.03	66.39	126
27/08/11 to 02/09/11	0.00	66.34	126
03/09/11 to 09/09/11	1.22	67.47	126
10/09/11 to 16/09/11	0.08	67.51	126

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

Source: Banque de France.

Produced 20 September 2011

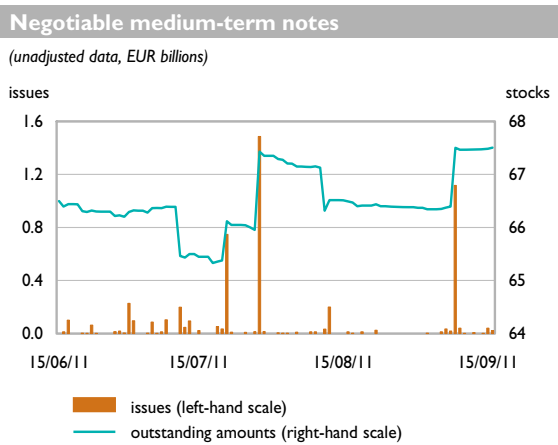
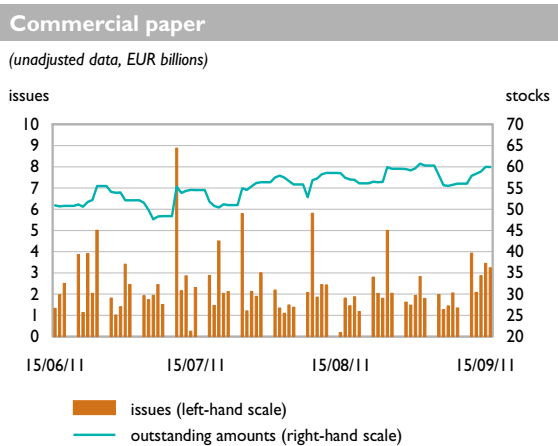
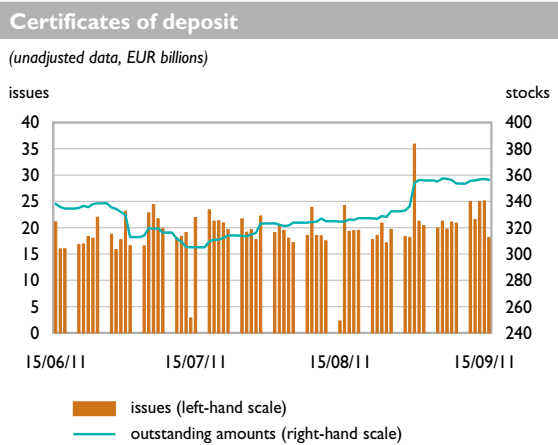
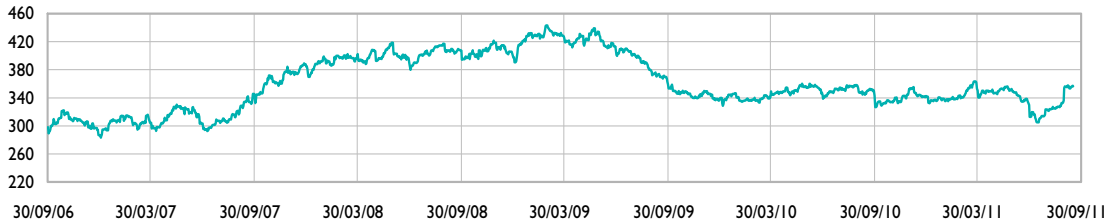


Table 3 I
Negotiable debt securities – France

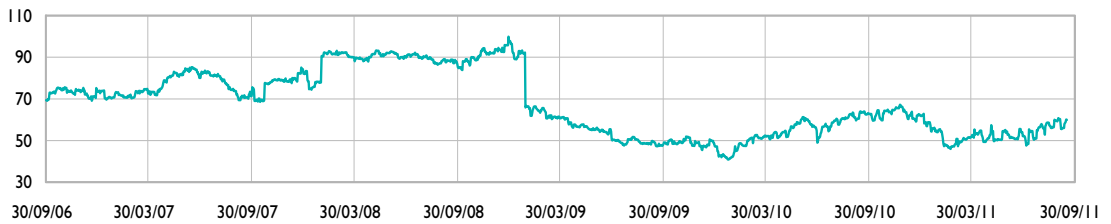
Certificates of deposit

(daily outstanding amounts in EUR billions)



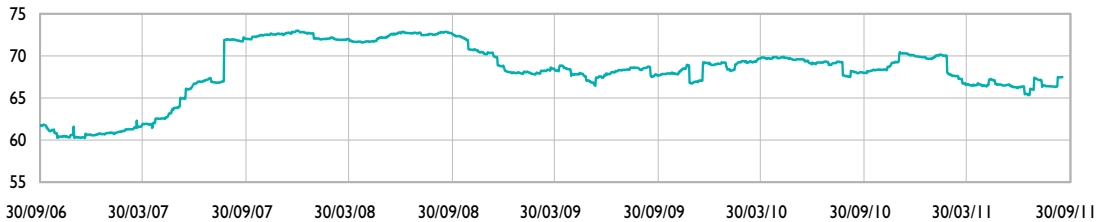
Commercial paper

(daily outstanding amounts in EUR billions)



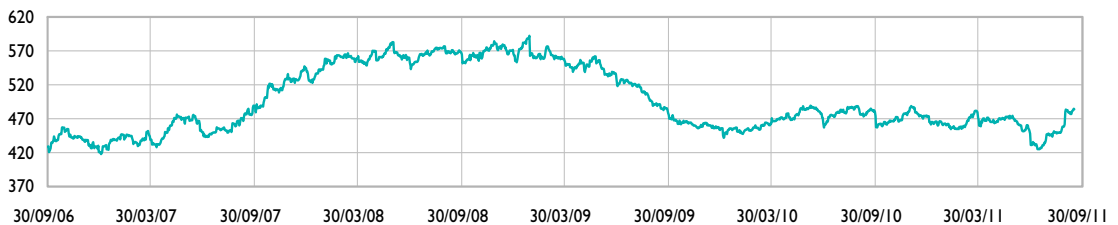
Negotiable medium-term notes

(daily outstanding amounts in EUR billions)



Negotiable debt securities, cumulated outstandings

(daily outstanding amounts in EUR billions)



Source: Banque de France.

Produced 20 September 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)

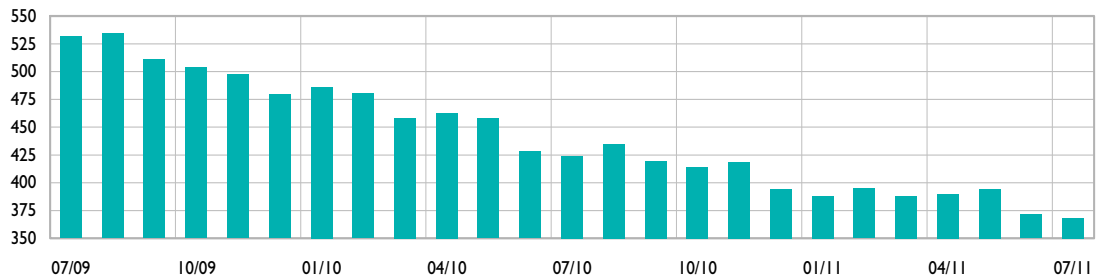


Table 33
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts (a)		Net issues (b)			
	2010	2011	12-month total	2011		
	July (c)	July (c)		May (c)	June (c)	July (c)
Debt securities issued by French residents						
Total	3,089.3	3,250.4	171.4	22.0	29.7	-1.3
Non-financial corporations	373.2	391.5	19.1	1.7	-0.2	1.8
Short-term (≤ 1 year)	21.6	26.0	4.4	0.8	1.0	2.0
Long-term (> 1 year)	351.6	365.6	14.7	0.9	-1.3	-0.2
General government	1,333.8	1,449.8	118.1	16.0	17.9	-0.3
Short-term (≤ 1 year)	238.0	234.7	-2.4	6.6	6.2	-1.4
Long-term (> 1 year)	1,095.9	1,215.1	120.5	9.3	11.8	1.1
Monetary financial institutions	1,148.5	1,174.6	30.4	3.1	12.8	-5.4
Short-term (≤ 1 year)	322.3	277.2	-45.0	-4.4	-1.9	-7.5
Long-term (> 1 year)	826.2	897.4	75.4	7.6	14.7	2.1
Non-monetary financial institutions (d)	233.8	234.4	3.8	1.2	-0.8	2.6

(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
	July	July		June	July		
French quoted shares							
Total	1,242.1	1,316.2	14.1	3.8	2.1	19.7	5.7
Non-financial corporations	1,048.1	1,144.2	10.6	2.9	1.5	16.2	5.6
Monetary financial institutions	142.6	123.6	3.0	0.9	0.5	3.1	0.0
Non-monetary financial institutions	51.4	48.3	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.

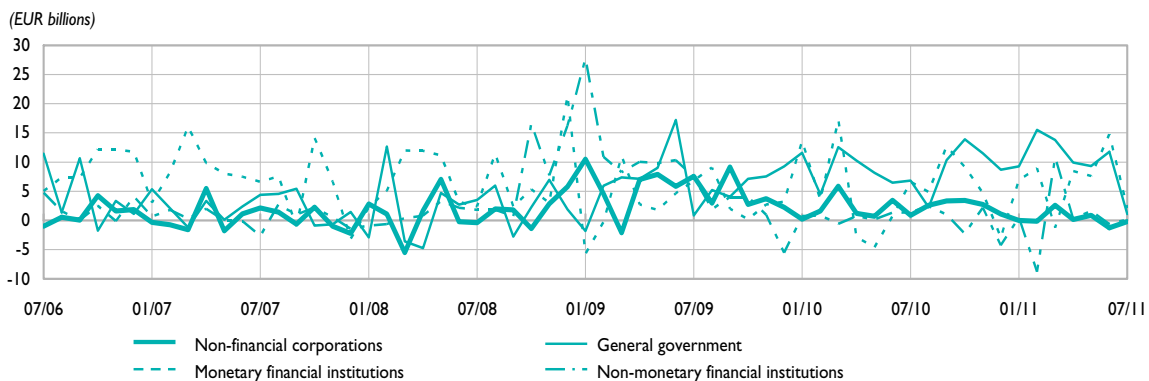
(d) Including units issued by SPVs.

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

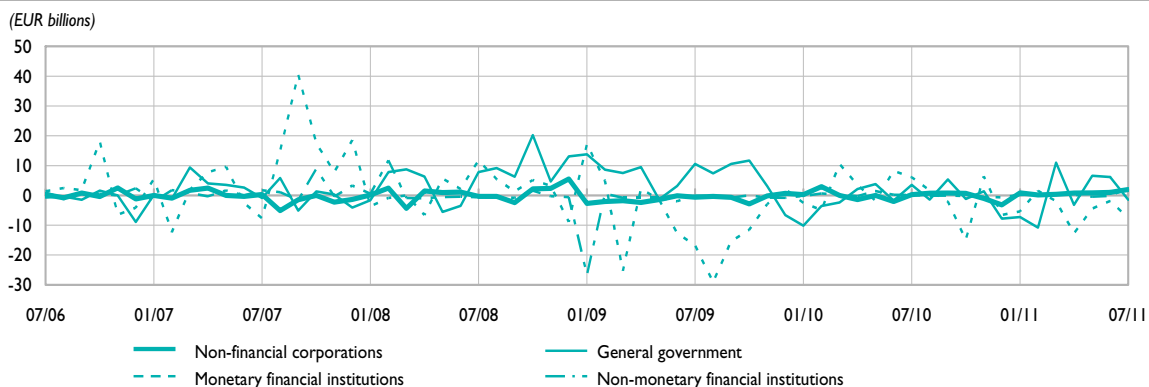
(f) Non-seasonally adjusted data.

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)

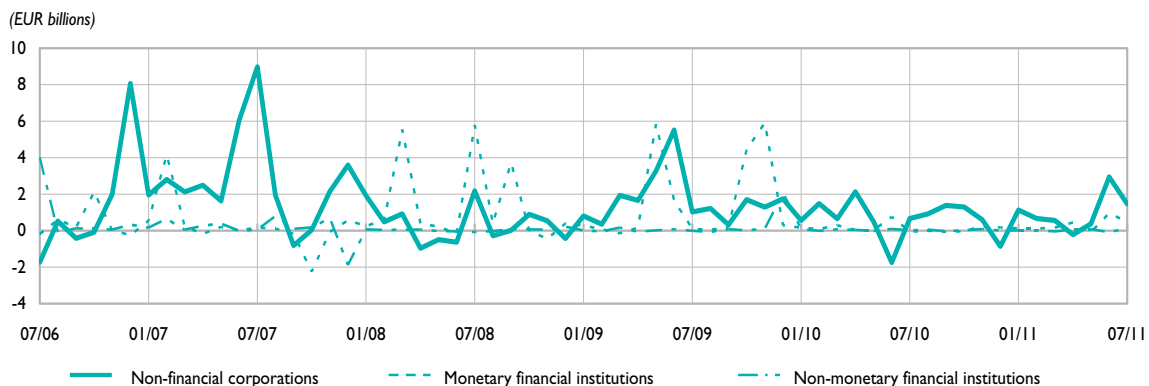


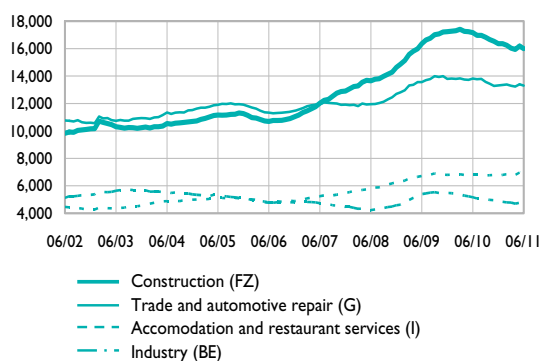
Table 35
Company failures by economic sector – France

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

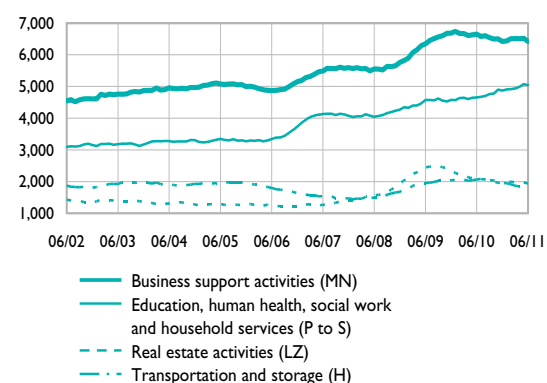
	2010							2011					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Agriculture, forestry and fishing (AZ)	1,361	1,360	1,358	1,359	1,339	1,330	1,306	1,260	1,249	1,256	1,267	1,258	1,234
Industry (BE)	5,170	5,077	5,069	5,019	4,988	4,958	4,863	4,843	4,798	4,785	4,708	4,779	4,678
Construction (FZ)	17,170	16,968	16,967	16,834	16,661	16,534	16,365	16,357	16,241	16,035	15,934	16,179	15,991
Trade and automotive repair (G)	13,820	13,769	13,800	13,572	13,446	13,278	13,314	13,353	13,380	13,291	13,234	13,391	13,306
Transportation and storage (H)	2,065	2,085	2,089	2,046	2,033	2,019	1,958	1,950	1,910	1,865	1,845	1,848	1,849
Accommodation and restaurant services (I)	6,814	6,808	6,795	6,753	6,774	6,803	6,743	6,800	6,861	6,763	6,803	6,966	6,875
Information and communication sector (JZ)	1,685	1,654	1,651	1,642	1,633	1,643	1,605	1,595	1,577	1,610	1,580	1,579	1,562
Financial and insurance activities (KZ)	1,103	1,108	1,103	1,084	1,067	1,056	1,066	1,064	1,080	1,095	1,088	1,112	1,081
Real estate activities (LZ)	2,069	2,073	2,070	2,033	1,998	1,961	1,972	1,971	2,001	1,976	1,961	1,975	1,936
Business support activities (MN)	6,656	6,578	6,606	6,542	6,499	6,502	6,420	6,438	6,507	6,515	6,508	6,518	6,423
Education, human health, social work and household services (P to S)	4,658	4,679	4,703	4,762	4,780	4,900	4,871	4,906	4,918	4,938	4,985	5,075	5,043
Sector unknown	104	106	105	99	99	93	93	93	91	88	90	96	98
Total sectors	62,675	62,265	62,316	61,745	61,317	61,077	60,576	60,630	60,613	60,217	60,003	60,776	60,076

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)

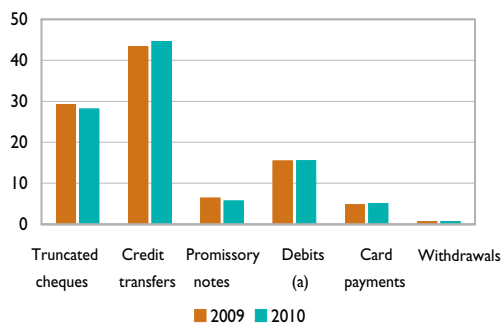
	2007	2008	2009	2010	2011			2011
					June	July	Aug.	Share
Cheques	6,974	6,533	5,700	5,590	5,095	6,177	4,375	24.5
Credit transfers	7,904	8,413	8,473	8,865	9,504	10,194	8,500	47.5
of which SEPA credit transfers	–	29	95	683	2,456	2,760	2,478	13.9
Promissory notes	1,555	1,523	1,250	1,138	1,139	1,225	1,078	6.0
Direct debits	1,739	1,814	1,801	1,827	1,847	1,815	1,740	9.7
Interbank payment orders	150	147	143	133	63	70	62	0.3
Electronic payment orders	975	1,061	1,082	1,141	1,697	1,243	943	5.3
Card payments	864	921	957	1,009	1,059	1,139	1,024	5.7
ATM withdrawals	140	142	143	140	148	158	153	0.9
Total	20,300	20,554	19,550	19,844	20,550	22,021	17,877	100.0

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

	2007	2008	2009	2010	2011			2011
					June	July	Aug.	Share
Cheques	11,561	10,996	10,287	9,507	8,737	9,095	7,430	15.7
Credit transfers	7,344	7,425	7,527	7,356	7,471	7,585	6,405	13.5
of which SEPA credit transfers	–	13	38	270	1,473	1,605	1,277	2.7
Promissory notes	370	355	334	311	304	322	279	0.6
Direct debits	7,863	7,864	8,163	8,194	8,280	8,144	8,604	18.1
Interbank payment orders	458	425	394	364	261	287	249	0.5
Electronic payment orders	38	47	56	66	51	66	49	0.1
Card payments	18,146	19,219	20,542	21,505	22,507	23,920	22,013	46.4
ATM withdrawals	2,467	2,462	2,454	2,375	2,494	2,531	2,414	5.1
Total	48,248	48,794	49,757	49,677	50,105	51,951	47,442	100.0

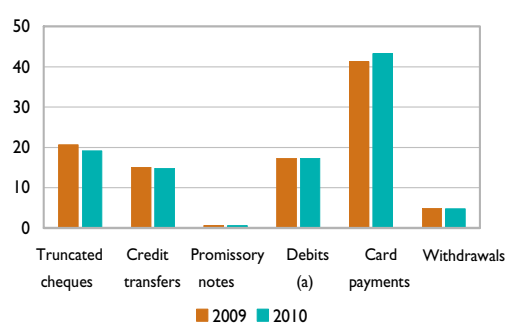
Market share developments
for main non-cash means of payment

(% 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.

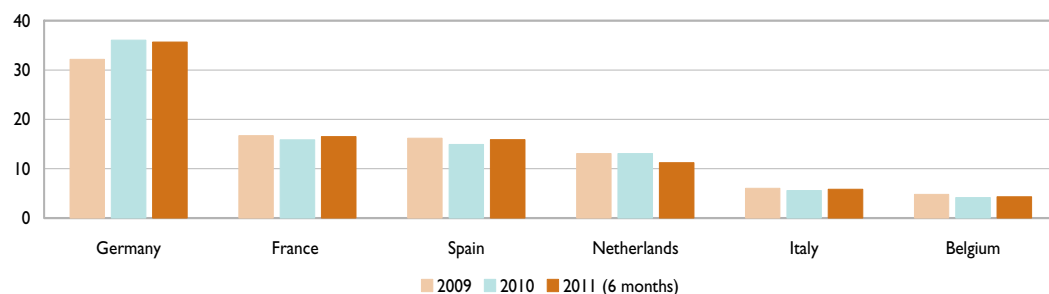
Table 37
Large-value payment systems – EU

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

	2007	2008	2009	2010	2011			2011
					May	June	July	Share
France	569	398	367	365	392	383	387	17.0
Germany	711	972	707	829	773	858	774	34.1
Austria	35	59	28	27	28	26	27	1.2
Belgium	104	152	106	95	99	97	101	4.4
Cyprus	–	1	2	2	1	1	1	0.1
Spain	344	331	356	342	356	354	372	16.4
Finland	24	33	28	35	33	33	35	1.5
Greece	33	30	29	28	22	29	29	1.3
Ireland	29	32	30	30	17	15	19	0.8
Italy	165	221	133	129	126	129	131	5.8
Luxembourg	39	60	40	40	51	53	54	2.4
Malta	–	0	0	0	0	0	0	0.0
Netherlands (a)	121	264	287	300	265	250	264	11.6
Portugal	13	16	17	20	24	27	21	0.9
Slovakia	–	–	3	3	2	3	2	0.1
Slovenia	2	2	2	2	2	2	0	0.0
EPM-ECB	27	43	47	37	34	32	34	1.5
Total TARGET2 euro area (b)	2,217	2,614	2,182	2,283	2,227	2,292	2,250	99.1
Non-euro area	202	53	16	16	15	17	21	0.9
Total TARGET2 EU (b)	2,419	2,667	2,198	2,299	2,243	2,309	2,272	100.0
Euro1 (c)	228	287	255	241	241	238	243	

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.

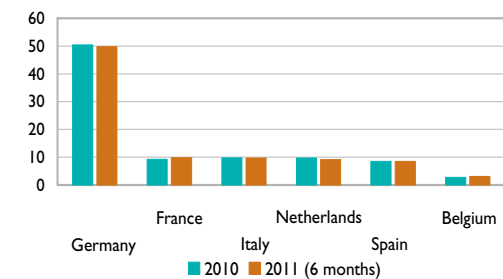
Table 38
Large-value payment systems – EU

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

	2007	2008	2009	2010	2011			2011
					May	June	July	Share
France	19,192	25,992	29,773	31,850	35,208	34,149	35,412	9.9
Germany	164,187	181,625	174,695	173,218	174,226	171,654	174,055	48.7
Austria	15,222	14,199	6,539	5,266	6,276	6,051	6,509	1.8
Belgium	7,993	9,884	8,517	9,454	11,165	10,767	10,560	3.0
Cyprus	–	392	389	466	498	501	515	0.1
Spain	41,792	36,167	29,580	29,195	29,834	29,700	30,916	8.6
Finland	1,392	1,587	1,652	1,589	1,579	1,507	1,525	0.4
Greece	6,334	5,117	5,692	5,904	5,945	5,735	5,919	1.7
Ireland	5,334	5,139	4,824	4,961	4,405	4,353	4,594	1.3
Italy	45,111	36,491	33,943	33,649	34,788	34,198	36,012	10.1
Luxembourg	3,399	3,037	2,847	3,033	3,200	3,007	3,356	0.9
Malta	–	50	59	65	72	48	54	0.0
Netherlands (a)	27,685	37,745	36,930	33,304	32,215	31,112	33,859	9.5
Portugal	4,774	5,072	4,191	4,206	4,206	4,114	4,239	1.2
Slovakia	–	–	606	582	703	697	2,992	0.8
Slovenia	3,152	3,018	3,073	3,023	3,051	3,099	525	0.1
EPM-ECB	169	176	312	333	381	382	395	0.1
Total TARGET2 euro area (b)	345,738	365,690	343,621	340,099	347,751	341,075	351,438	98.3
Non-euro area	20,442	4,277	2,364	3,281	4,239	4,937	6,021	1.7
Total TARGET2 EU (b)	366,179	369,967	345,985	343,380	351,990	346,012	357,459	100.0
Euro I (c)	211,217	250,766	227,674	230,124	241,201	236,388	243,858	

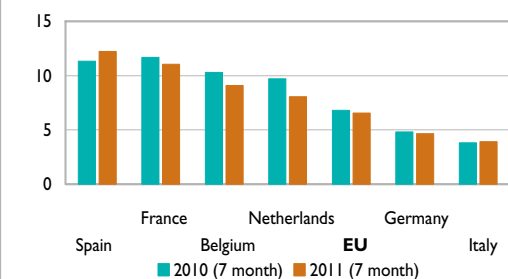
Market share of each financial centre in the TARGET2 system

(% 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.

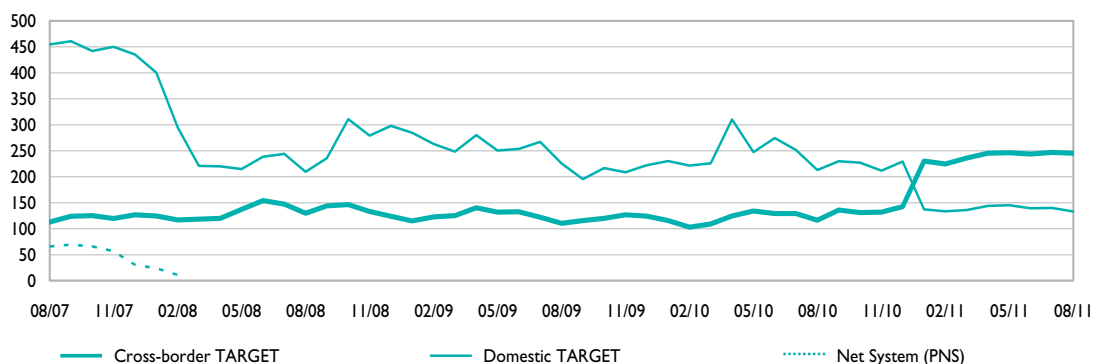
Table 39
Large-value payment systems – France

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

	2007	2008	2009	2010	2011			2011
					June	July	Aug.	Share
Collateral used in domestic TARGET (b)								
French negotiable securities	11.5	51.2	114.6	105.7	67.6	72.0	74.8	26.8
Private claims	18.6	79.9	129.0	149.8	139.7	139.0	142.3	51.0
Securities collateralised through CCBM	7.2	62.8	79.9	76.9	66.4	62.4	59.3	21.2
Other securities (c)	8.8	8.2	7.9	5.9	4.4	3.5	2.7	1.0
Total	46.1	202.1	331.3	338.3	278.1	276.9	279.1	100.0

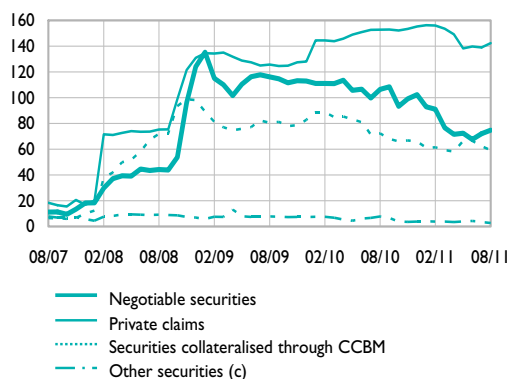
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

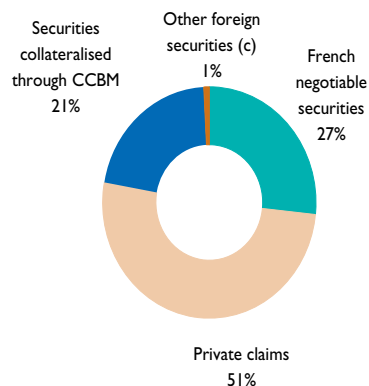


Monthly change in collateral (b)

(EUR billions, daily average)



Collateral used in August 2011 (b)



(a) Since 18 February 2008, TBF (the French component of TARGET) and PNS systems have been replaced by TARGET2-Banque de France, the single French large-value payment system.

(b) Until 15 February 2008, the indicated amounts corresponded to collateral used for intraday credit in TBF. Since the go-live of the "3G" system (Global management of collateral) and TARGET2-Banque de France on 18 February 2008, the amounts represent the collateral posted in a single pool of assets and that can be used for monetary policy and/or intraday credit operations.

(c) Other foreign securities submitted via links between securities settlement systems.

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