

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**JULY 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

*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)

	2010	2011					
	Dec.	Jan.	Feb.	March	April	May	June
<b>Changes in production from the previous month (a)</b>							
<b>Total manufacturing</b>	<b>2</b>	<b>24</b>	<b>12</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>-12</b>
Food products and beverages	-2	22	13	10	10	0	12
Electrical, electronic and computer equipment and other machinery	8	27	9	12	-7	21	-12
Automotive industry	-5	36	21	-23	0	2	-19
Other transport equipment	14	6	14	6	4	10	-2
Other manufacturing	3	23	11	6	7	8	-16
<b>Production forecasts (a)</b>							
<b>Total manufacturing</b>	<b>10</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>8</b>	<b>-3</b>	<b>-1</b>
Food products and beverages	8	9	10	9	8	2	4
Electrical, electronic and computer equipment and other machinery	12	10	9	3	11	-9	2
Automotive industry	12	7	-11	1	5	-8	-6
Other transport equipment	14	21	21	14	14	14	15
Other manufacturing	10	8	9	9	11	-2	1
<b>Changes in orders from the previous month (a)</b>							
<b>Total manufacturing</b>	<b>11</b>	<b>22</b>	<b>12</b>	<b>10</b>	<b>6</b>	<b>6</b>	<b>3</b>
Foreign	14	18	13	11	7	8	6
<b>Order books (a)</b>							
<b>Total manufacturing</b>	<b>18</b>	<b>24</b>	<b>22</b>	<b>22</b>	<b>17</b>	<b>19</b>	<b>16</b>
Food products and beverages	7	8	8	12	9	9	10
Electrical, electronic and computer equipment and other machinery	20	22	23	20	10	15	10
Automotive industry	9	19	13	10	11	17	20
Other transport equipment	58	63	61	62	63	66	56
Other manufacturing	17	25	24	22	18	19	15
<b>Inventories of finished goods (a)</b>							
<b>Total manufacturing</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>2</b>
Food products and beverages	3	8	3	1	0	1	4
Electrical, electronic and computer equipment and other machinery	3	7	4	10	9	9	10
Automotive industry	-12	-1	-4	0	3	1	-1
Other transport equipment	-1	-1	0	0	2	-1	-4
Other manufacturing	1	-1	-2	-3	-2	0	1
<b>Capacity utilisation rate (b)</b>							
<b>Total manufacturing</b>	<b>78.4</b>	<b>79.9</b>	<b>80.2</b>	<b>80.5</b>	<b>80.3</b>	<b>81.1</b>	<b>80.2</b>
<b>Staff levels (total manufacturing) (a)</b>							
Changes from the previous month	3	6	3	3	2	1	1
Forecast for the coming month	2	2	3	2	2	1	1
<b>Business sentiment indicator (c)</b>							
	<b>106</b>	<b>110</b>	<b>109</b>	<b>109</b>	<b>105</b>	<b>103</b>	<b>99</b>

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

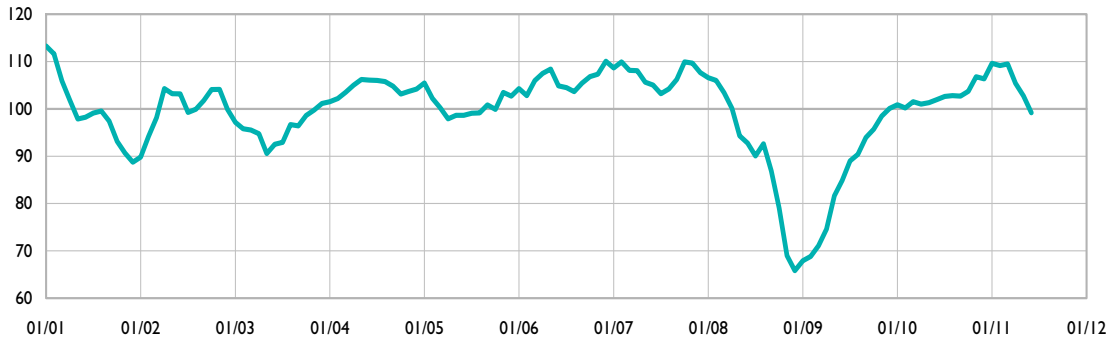
(b) Data given as a percentage.

(c) The indicator summarises industrial managers' sentiment regarding business conditions. The higher the indicator is, the more positive the assessment. The indicator is calculated using a principal component analysis of survey data smoothed over three months. By construction, the average is 100.

**Table 2**  
Industrial activity indicators – Monthly Business Survey – France (NAF revision 2; seasonally-adjusted data)

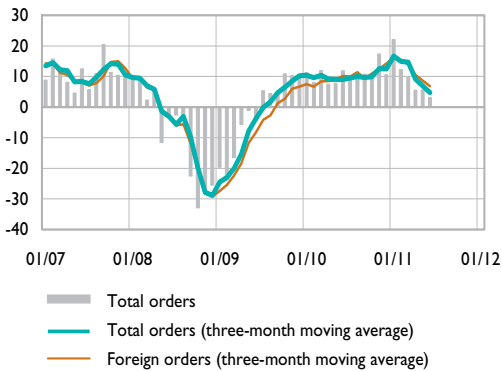
**Business sentiment indicator**

(100 = 1981 – last value)



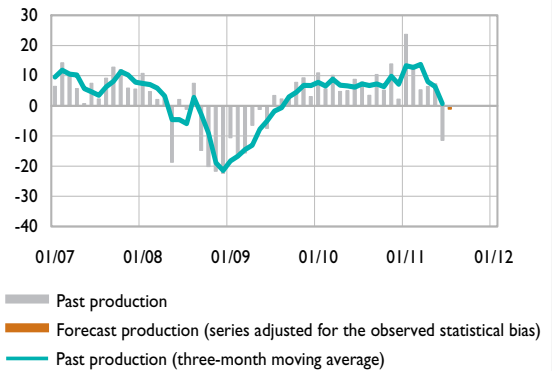
**Orders (a)**

(balance of opinions; monthly change)



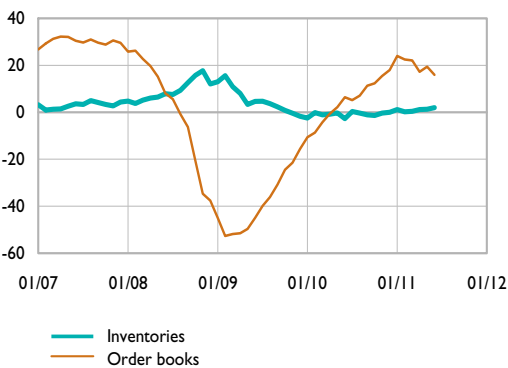
**Production (a)**

(balance of opinions; monthly change)



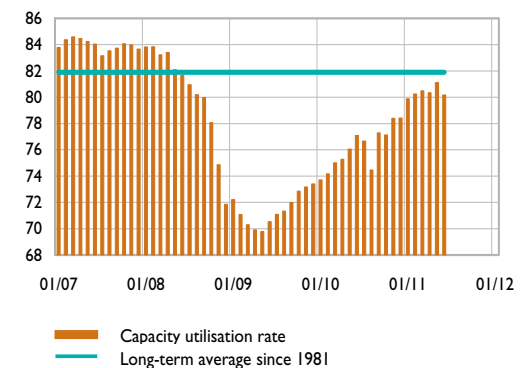
**Inventories and order books (a)**

(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					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
France	1.8	1.8	2.0	2.0	1.8	2.2	2.2	2.2	2.3
Germany	1.3	1.6	1.9	2.0	2.2	2.3	2.7	2.4	2.4
Italy	2.0	1.9	2.1	1.9	2.1	2.8	2.9	3.0	3.0
Euro area	1.9	1.9	2.2	2.3	2.4	2.7	2.8	2.7	2.7
United Kingdom	3.2	3.3	3.7	4.0	4.4	4.0	4.5	4.5	4.2
European Union	2.3	2.3	2.7	2.8	2.9	3.1	3.3	3.2	3.1
United States	1.2	1.1	1.5	1.6	2.1	2.7	3.2	3.6	3.6
Japan	0.2	0.1	0.0	0.0	0.0	0.0	0.3	0.3	na

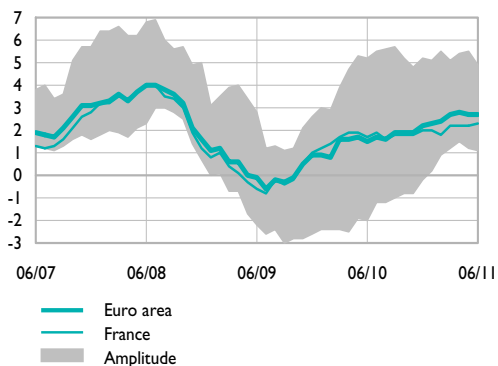
(annual average)

(seasonally-adjusted monthly % change)

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

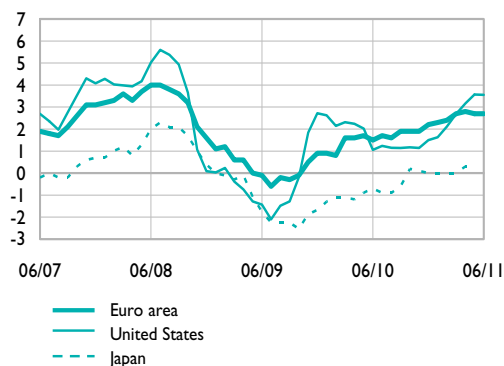
### France and the euro area

(annual % change)



### International comparisons

(annual % change)



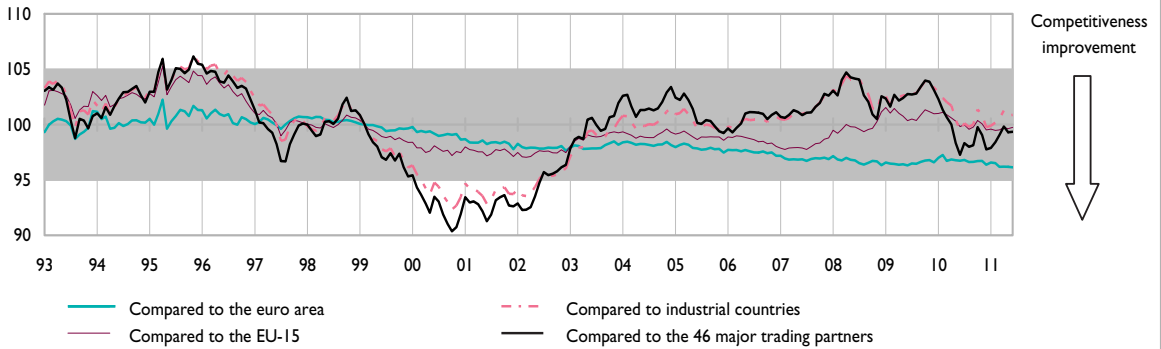
Harmonised indices except for the United States and Japan.

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

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

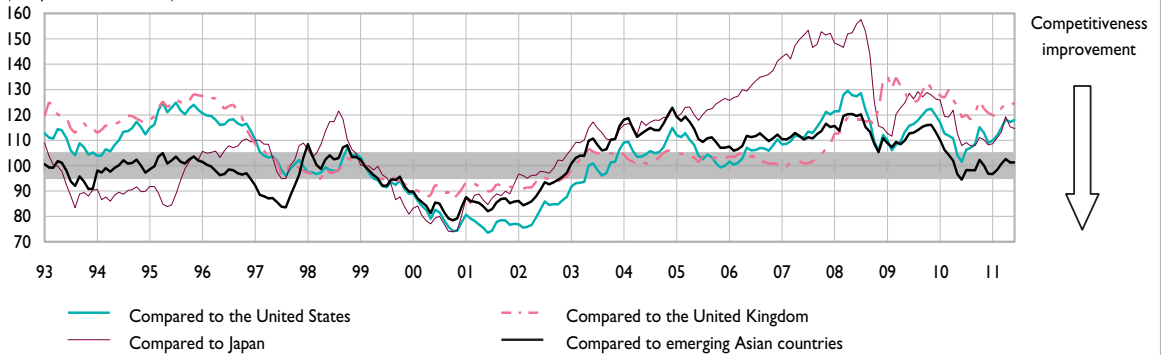
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



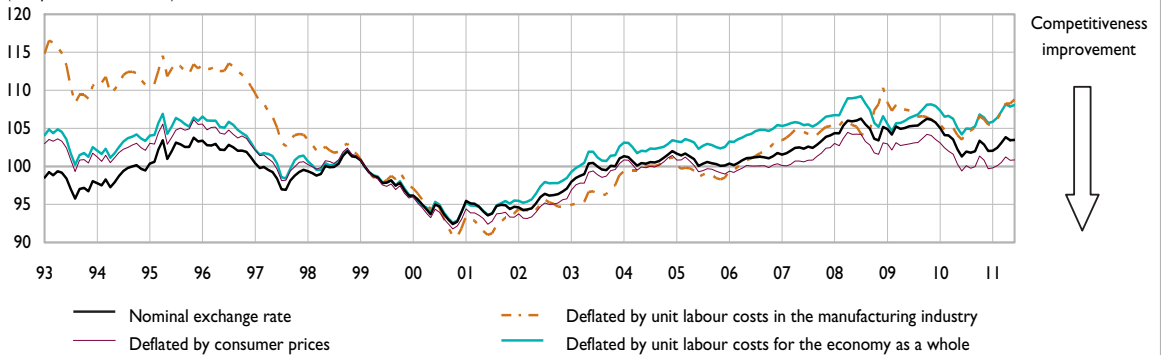
Indicators deflated by consumer prices

(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	
<b>Current account</b>	<b>-28.4</b>	<b>-33.7</b>	<b>-1.8</b>	<b>-9.6</b>	<b>-6.4</b>	<b>-15.8</b>	<b>-10.9</b>
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
<b>Capital account</b>	<b>0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.2</b>	<b>1.0</b>
<b>Financial account</b>	<b>41.1</b>	<b>18.2</b>	<b>-1.2</b>	<b>9.0</b>	<b>-0.9</b>	<b>11.3</b>	<b>-11.8</b>
Direct investment	-49.6	-37.9	-15.0	-7.6	-7.2	-8.0	1.3
<i>French direct investment abroad</i>	-74.1	-63.5	-22.1	-13.0	-19.5	-8.9	1.4
<i>Foreign direct investment in France</i>	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
<b>Net errors and omissions</b>	<b>-13.0</b>	<b>15.4</b>	<b>2.8</b>	<b>0.5</b>	<b>7.7</b>	<b>4.4</b>	<b>21.7</b>

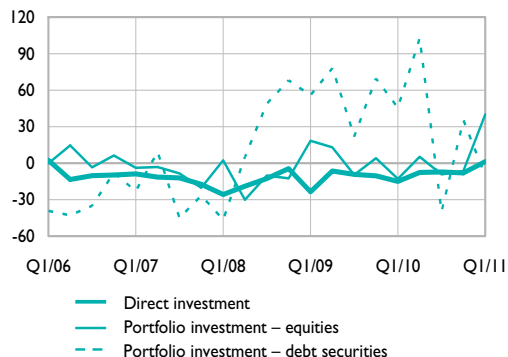
#### Current account balance

(unadjusted data, EUR billions)



#### Financial account balance

(unadjusted data, EUR billions)





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

(unadjusted data, EUR billions)

	2009	2010	2010				2011
			Q1	Q2	Q3	Q4	
<b>Current account</b>	<b>-28.4</b>	<b>-33.7</b>	<b>-1.8</b>	<b>-9.6</b>	<b>-6.4</b>	<b>-15.8</b>	<b>-10.9</b>
<b>Goods</b>	<b>-43.1</b>	<b>-53.7</b>	<b>-12.1</b>	<b>-12.9</b>	<b>-13.0</b>	<b>-15.7</b>	<b>-19.7</b>
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
<b>Services</b>	<b>10.2</b>	<b>10.0</b>	<b>0.6</b>	<b>4.5</b>	<b>6.6</b>	<b>-1.6</b>	<b>1.8</b>
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
<b>Income</b>	<b>31.6</b>	<b>36.5</b>	<b>13.7</b>	<b>5.3</b>	<b>8.7</b>	<b>8.8</b>	<b>10.7</b>
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
<b>Current transfers</b>	<b>-27.1</b>	<b>-26.5</b>	<b>-4.0</b>	<b>-6.4</b>	<b>-8.8</b>	<b>-7.3</b>	<b>-3.8</b>
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
<b>Capital account</b>	<b>0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.2</b>	<b>1.0</b>

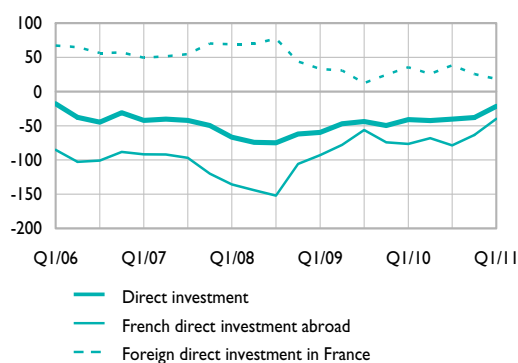
**Table 7**  
**Balance of payments – Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

	2009	2010	2010				2011
			Q1	Q2	Q3	Q4	
<b>Financial account</b>	<b>41.1</b>	<b>18.2</b>	<b>-1.2</b>	<b>9.0</b>	<b>-0.9</b>	<b>11.3</b>	<b>-11.8</b>
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
<b>Net errors and omissions</b>	<b>-13.0</b>	<b>15.4</b>	<b>2.8</b>	<b>0.5</b>	<b>7.7</b>	<b>4.4</b>	<b>21.7</b>

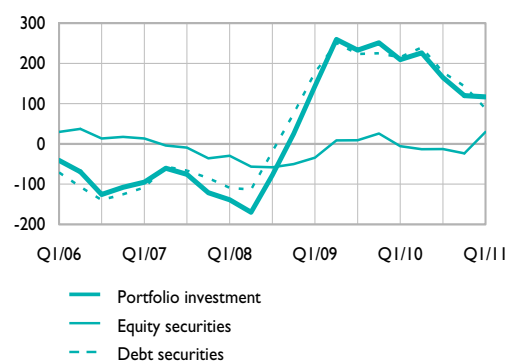
#### Direct investment account

(cumulated flows over 4 quarters)



#### Portfolio investment account

(cumulated flows over 4 quarters)



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

(unadjusted data, EUR billions)

	1st quarter 2011					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
<b>Current account</b>	<b>-5.7</b>	<b>1.3</b>	<b>-1.6</b>	<b>0.0</b>	<b>1.5</b>	<b>na</b>
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
<b>Financial account</b>						
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)

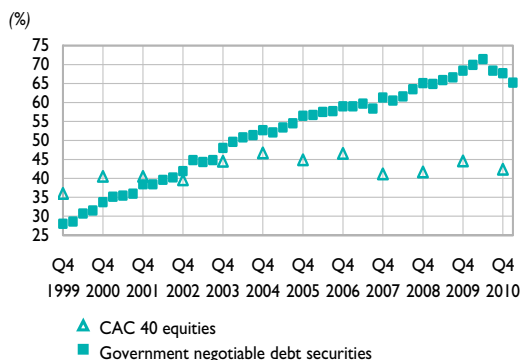
	2010	2011			12-month total	
	May	March	April	May	2010	2011
					May	May
<b>Current account</b>	<b>-6.5</b>	<b>-3.0</b>	<b>-3.1</b>	<b>-9.8</b>	<b>-26.9</b>	<b>-48.0</b>
Goods	-5.9	-5.8	-6.3	-8.1	-44.9	-66.2
Services	1.9	-0.4	1.0	1.6	11.9	11.1
Income	-0.1	5.4	4.2	-0.3	33.3	33.8
Current transfers	-2.4	-2.2	-1.9	-3.0	-27.2	-26.8
<b>Capital account</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>1.0</b>
<b>Financial account</b>	<b>17.8</b>	<b>-16.5</b>	<b>16.7</b>	<b>33.7</b>	<b>46.5</b>	<b>57.3</b>
Direct investment	-2.1	-4.2	-17.7	-2.8	-40.0	-39.3
<i>French direct investment abroad</i>	-2.4	-7.6	-23.8	-5.6	-66.5	-64.8
Equity capital	-0.6	-2.3	-19.9	-0.3	-34.0	-21.8
Reinvested earnings	-2.0	-2.1	-2.1	-2.1	-15.1	-24.6
Other capital	0.2	-3.2	-1.8	-3.2	-17.4	-18.4
Foreign direct investment in France	0.3	3.4	6.0	2.9	26.5	25.5
Equity capital	-0.2	-0.7	0.8	0.4	10.3	9.7
Reinvested earnings	1.1	0.8	0.8	0.8	6.1	11.4
Other capital	-0.6	3.3	4.4	1.7	10.1	4.5
Portfolio investment	50.1	55.5	6.3	12.5	238.4	89.8
Assets	21.4	26.5	-17.8	-17.9	-40.1	-17.8
Equity securities	-0.5	17.0	-9.2	7.7	-51.5	21.6
Bonds and notes	20.1	7.7	-6.0	-11.3	-48.4	-32.2
Short-term debt securities	1.8	1.8	-2.7	-14.3	59.8	-7.1
Liabilities	28.7	29.0	24.2	30.4	278.4	107.6
Equity securities	0.4	4.4	0.0	1.0	40.5	13.2
Bonds and notes	20.1	9.9	26.0	21.0	186.9	83.0
Short-term debt securities	8.2	14.7	-1.8	8.3	51.1	11.3
Financial derivatives	4.6	0.0	-4.6	3.0	4.5	19.4
Other investment	-36.0	-66.2	29.1	24.3	-154.1	-4.5
<i>of which MFIs excl. Banque de France (net flows)</i>	-17.3	-52.1	27.0	11.8	-116.8	-2.4
Reserve assets	1.2	-1.6	3.5	-3.3	-2.3	-8.1
<b>Net errors and omissions</b>	<b>-11.3</b>	<b>19.5</b>	<b>-13.6</b>	<b>-24.0</b>	<b>-19.8</b>	<b>-10.3</b>

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

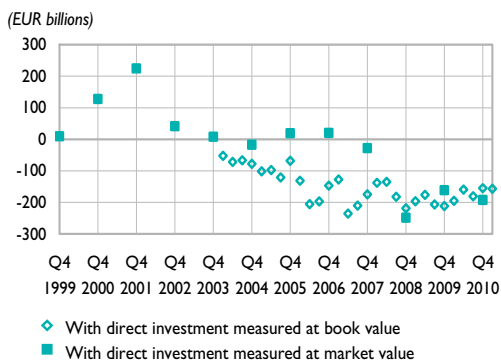
(EUR billions)

	2006	2007	2008	2009	2010	2011
	Dec.	Dec.	Dec.	Dec.	Dec.	Q1
<b>Assets</b>	<b>4,041.2</b>	<b>4,533.5</b>	<b>4,414.1</b>	<b>4,673.2</b>	<b>5,061.7</b>	<b>5,093.9</b>
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
<b>Liabilities</b>	<b>-4,188.3</b>	<b>-4,708.2</b>	<b>-4,633.3</b>	<b>-4,884.9</b>	<b>-5,216.8</b>	<b>-5,250.8</b>
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
<b>Net position</b>	<b>-147.1</b>	<b>-174.7</b>	<b>-219.2</b>	<b>-211.7</b>	<b>-155.1</b>	<b>-156.9</b>

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



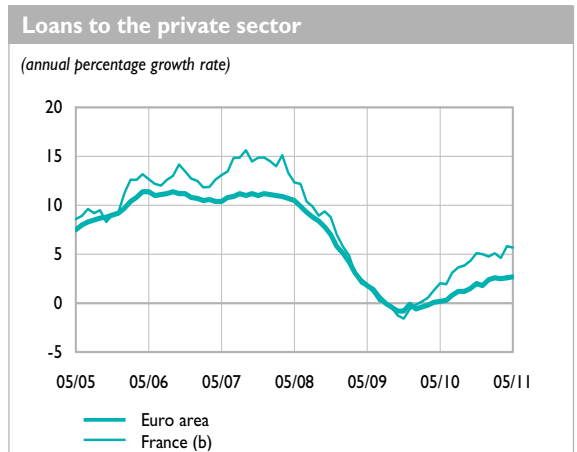
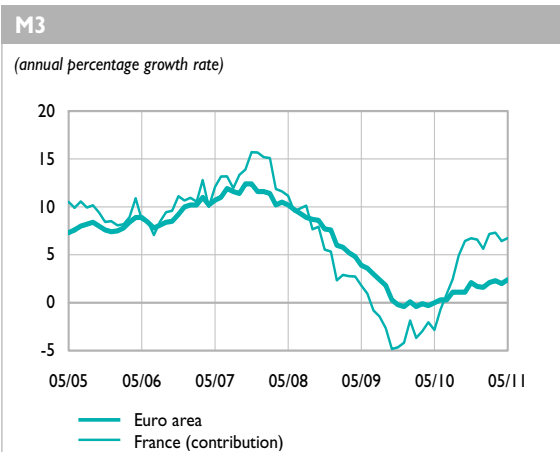
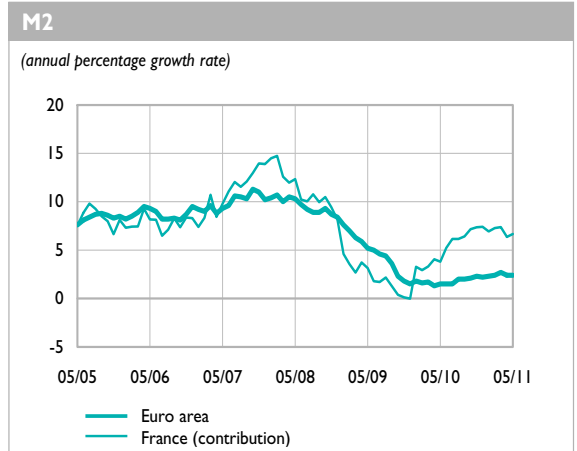
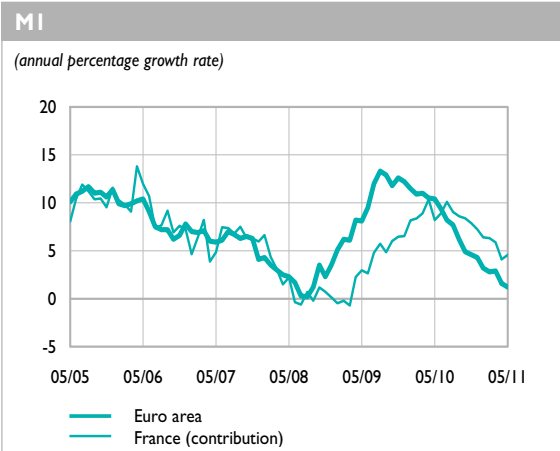
**France's international investment position**



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

(annual percentage growth rate)

	2008	2009	2010	2010	2010		2011					
	Dec.	Dec.	Dec.	May	Nov.	Dec.	Jan.	Feb.	March	April	May	
<b>M1</b>												
Euro area (a)	3.5	12.2	4.3	10.4	4.6	4.3	3.2	2.8	2.9	1.6	1.2	
France (contribution)	0.2	6.5	7.2	8.2	7.9	7.2	6.4	6.3	5.9	4.1	4.6	
<b>M2</b>												
Euro area (a)	8.4	1.5	2.2	1.5	2.3	2.2	2.3	2.4	2.7	2.4	2.4	
France (contribution)	8.1	0.0	7.4	3.8	7.4	7.4	6.9	7.3	7.4	6.4	6.7	
<b>M3</b>												
Euro area (a)	7.6	-0.4	1.7	0.0	2.1	1.7	1.6	2.1	2.3	2.0	2.4	
France (contribution)	5.3	-4.2	6.6	-2.8	6.7	6.6	5.6	7.2	7.3	6.4	6.7	
<b>Loans to the private sector</b>												
Euro area (a)	5.8	-0.1	1.8	0.2	2.0	1.8	2.4	2.6	2.5	2.6	2.7	
France (b)	7.0	-0.6	5.0	2.0	5.1	5.0	4.8	5.1	4.6	5.8	5.7	



(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 July 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.	May	Feb.	March	April	May
<b>Assets</b>								
National territory	220.2	165.1	89.7	167.2	81.4	77.4	76.0	78.3
Loans	190.7	129.1	42.3	130.8	30.6	24.4	21.5	22.4
MFIs	190.6	129.0	42.1	130.7	30.4	24.2	21.4	22.2
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	36.4	50.8	53.1	54.5	55.9
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	29.5	35.9	47.4	36.4	50.8	53.1	54.5	55.9
Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other euro area countries	60.6	77.1	86.7	81.0	84.7	84.4	84.1	85.4
Rest of the world	110.7	96.3	99.1	99.1	104.0	103.6	100.9	109.8
Gold	49.8	60.0	82.6	77.4	79.9	78.9	81.4	83.8
Not broken down by geographical area (a)	115.8	111.7	127.1	103.4	128.8	127.2	132.4	130.4
<b>Total</b>	<b>557.1</b>	<b>510.1</b>	<b>485.3</b>	<b>528.1</b>	<b>478.6</b>	<b>471.4</b>	<b>474.7</b>	<b>487.7</b>
<b>Liabilities</b>								
National territory – Deposits	105.1	84.5	51.2	123.8	51.2	53.3	49.2	45.3
MFIs	94.3	64.9	49.3	87.3	50.2	52.3	48.5	44.3
Central government	10.3	18.0	1.5	36.2	0.5	0.5	0.3	0.5
Other sectors (overnight deposits)	0.5	1.6	0.4	0.4	0.5	0.4	0.4	0.4
Other euro area countries – Deposits	117.7	62.0	28.3	29.6	25.8	22.4	22.7	28.9
MFIs	117.7	62.0	28.3	29.6	25.8	22.4	22.7	28.9
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	120.7	126.6	123.2	122.8	130.6
Not broken down by geographical area	234.9	250.9	282.9	253.9	275.1	272.6	280.1	283.0
Currency in circulation (b)	147.3	153.7	160.1	153.5	156.0	156.8	158.7	159.4
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	78.8	95.0	92.4	95.8	98.2
Other	29.0	26.6	25.2	21.6	24.0	23.4	25.6	25.4
<b>Total</b>	<b>557.1</b>	<b>510.1</b>	<b>485.3</b>	<b>528.1</b>	<b>478.6</b>	<b>471.4</b>	<b>474.7</b>	<b>487.7</b>

(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.	May	Feb.	March	April	May
<b>Assets</b>								
National territory	4,517.7	4,527.2	4,568.2	4,727.6	4,622.3	4,555.2	4,604.0	4,621.4
Loans	3,493.6	3,509.9	3,562.1	3,698.6	3,611.4	3,642.7	3,698.9	3,692.2
MFIs	1,480.2	1,486.5	1,413.9	1,614.6	1,432.6	1,457.8	1,497.8	1,488.9
General government	173.8	196.1	217.8	200.1	207.2	204.0	197.6	188.4
Private sector	1,839.6	1,827.4	1,930.4	1,883.9	1,971.6	1,980.9	2,003.5	2,014.9
Securities other than shares	636.2	622.6	613.6	629.6	619.9	546.2	537.6	556.6
MFIs ≤ 2 years	242.6	229.8	208.5	231.5	201.2	183.1	175.9	181.0
MFIs > 2 years	121.8	113.4	134.8	116.8	136.8	105.2	100.8	104.9
General government	149.7	159.7	152.1	157.8	163.2	137.0	139.1	148.0
Private sector	122.1	119.8	118.3	123.5	118.7	120.8	121.8	122.7
Money market fund shares/units	90.3	79.1	52.6	69.2	54.2	56.7	55.8	56.9
Shares and other equity	297.7	315.5	339.9	330.2	336.9	309.6	311.7	315.8
Other euro area countries	1,006.4	1,034.4	1,020.2	1,070.9	1,041.1	911.6	951.3	960.4
Rest of the world	926.0	848.2	962.9	1,026.1	1,006.9	955.1	970.9	1,016.6
Not broken down by geographical area	1,260.4	1,247.1	1,278.7	1,569.9	1,235.0	1,253.3	1,288.2	1,333.5
<b>Total</b>	<b>7,710.6</b>	<b>7,656.7</b>	<b>7,830.1</b>	<b>8,394.5</b>	<b>7,905.3</b>	<b>7,675.3</b>	<b>7,814.4</b>	<b>7,931.9</b>
<b>Liabilities</b>								
National territory – Deposits	3,043.5	3,099.0	3,035.3	3,219.8	3,048.4	3,124.1	3,174.4	3,166.7
MFIs	1,605.1	1,571.3	1,423.1	1,678.2	1,420.4	1,446.9	1,489.8	1,486.0
Central government	23.4	28.3	28.7	22.0	34.9	49.2	34.2	36.9
Other sectors	1,415.0	1,499.4	1,583.5	1,519.6	1,593.1	1,627.9	1,650.4	1,643.8
Overnight deposits	434.4	463.1	502.1	461.2	477.2	488.0	500.0	489.1
Deposits with agreed maturity ≤ 2 years	185.3	131.3	133.4	134.2	133.2	141.8	136.2	137.6
Deposits with agreed maturity > 2 years	260.9	362.4	377.0	372.8	396.7	419.3	424.3	426.4
Deposits redeemable at notice ≤ 3 months	486.0	501.1	518.8	502.9	528.5	532.2	537.7	538.3
Repos	48.5	41.5	52.3	48.4	57.4	46.6	52.2	52.4
Other euro area countries – Deposits	377.6	338.3	380.3	349.9	395.0	373.9	393.8	393.8
MFIs	277.6	229.3	220.6	225.1	233.3	227.1	238.5	231.0
Other sectors	100.1	109.0	159.7	124.8	161.7	146.8	155.3	162.8
Rest of the world – Deposits	985.3	880.9	968.9	1,050.3	1,005.6	898.5	945.2	1,003.2
Not broken down by geographical area	3,304.1	3,338.6	3,445.6	3,774.5	3,456.3	3,278.8	3,301.0	3,368.2
Debt securities issued ≤ 2 years	458.6	381.4	409.8	414.4	424.2	418.2	409.1	409.3
Debt securities issued > 2 years	689.3	715.2	754.9	753.6	774.6	779.9	780.4	785.7
Money market fund shares/units	483.3	479.2	394.3	457.5	394.7	387.8	389.8	394.1
Capital and reserves	416.1	454.7	476.7	465.6	475.1	483.5	483.5	483.8
Other	1,256.8	1,308.1	1,409.9	1,683.4	1,387.6	1,209.5	1,238.3	1,295.2
<b>Total</b>	<b>7,710.6</b>	<b>7,656.7</b>	<b>7,830.1</b>	<b>8,394.5</b>	<b>7,905.3</b>	<b>7,675.3</b>	<b>7,814.4</b>	<b>7,931.9</b>

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



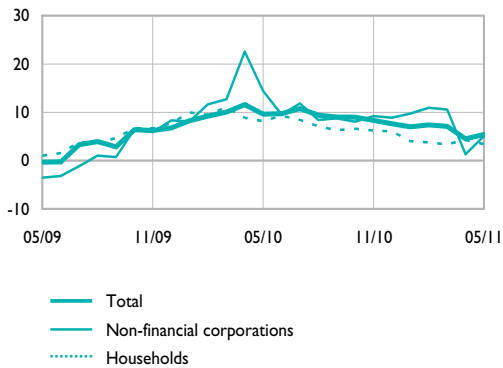
**Table I4**  
**Deposits – France**

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	May	Feb.	March	April	May
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	447.8	481.1	516.3	468.4	478.1	494.4	500.6	493.7
Households and similar	243.7	262.4	278.4	263.3	269.1	273.7	283.0	274.7
Non-financial corporations	154.5	167.0	182.5	159.8	163.2	174.6	171.2	171.6
General government (excl. central government)	49.6	51.7	55.4	45.3	45.9	46.0	46.4	47.5
Other sectors	33.6	32.6	38.7	35.0	42.6	35.1	40.6	37.4
<b>Total – Outstanding amounts</b>	<b>481.4</b>	<b>513.7</b>	<b>555.1</b>	<b>503.4</b>	<b>520.7</b>	<b>529.5</b>	<b>541.2</b>	<b>531.1</b>
<b>Total – Growth rate</b>	<b>-3.8</b>	<b>6.8</b>	<b>7.6</b>	<b>9.6</b>	<b>7.4</b>	<b>7.1</b>	<b>4.5</b>	<b>5.4</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	164.4	183.4	193.5	186.0	199.1	200.8	202.6	203.3
Housing savings accounts	36.7	36.6	36.1	36.1	36.4	36.3	36.4	36.3
Sustainable development passbook accounts	70.2	69.1	68.0	68.7	68.7	68.7	69.0	68.8
People's savings passbooks	62.0	58.3	54.4	56.1	53.0	52.9	53.0	52.9
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	149.1	164.5	166.7	169.8	170.2
<b>Total – Outstanding amounts</b>	<b>486.0</b>	<b>501.1</b>	<b>518.8</b>	<b>502.9</b>	<b>528.5</b>	<b>532.2</b>	<b>537.7</b>	<b>538.3</b>
<b>Total – Growth rate</b>	<b>11.1</b>	<b>3.1</b>	<b>3.5</b>	<b>-0.8</b>	<b>5.5</b>	<b>5.8</b>	<b>6.1</b>	<b>6.5</b>

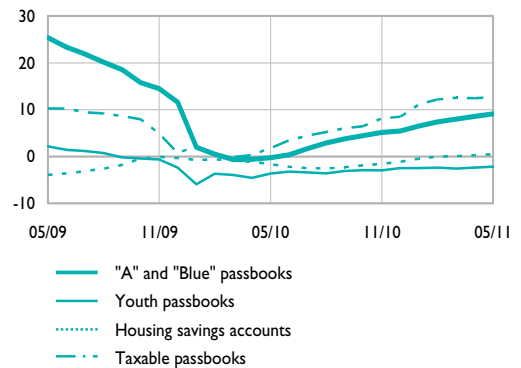
**Overnight deposits**

(annual growth rate)



**Passbook savings accounts**

(annual growth rate)



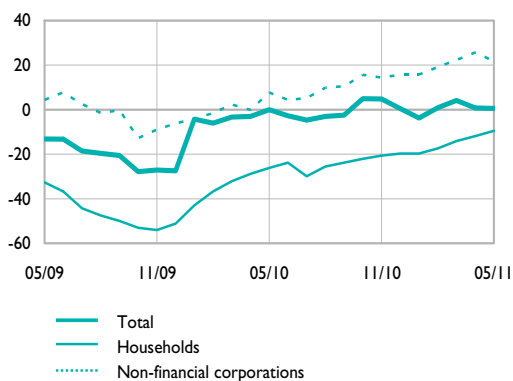
**Table 15**  
**Time deposits – France**

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	May	Feb.	March	April	May
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	121.9	86.1	89.1	86.1	90.8	99.2	98.1	99.9
Households and similar	62.4	30.4	24.5	29.0	25.3	29.2	29.1	29.5
Non-financial corporations	58.8	55.1	63.9	56.4	64.8	69.1	68.1	69.4
General government (excl. central government)	0.8	0.6	0.7	0.7	0.8	0.9	0.9	1.0
Other sectors	63.4	45.1	44.2	48.1	44.4	42.6	38.1	37.8
<b>Total – Outstanding amounts</b>	<b>185.3</b>	<b>131.3</b>	<b>133.4</b>	<b>134.2</b>	<b>135.2</b>	<b>141.8</b>	<b>136.2</b>	<b>137.6</b>
<b>Total – Growth rate</b>	<b>45.0</b>	<b>-27.4</b>	<b>0.5</b>	<b>0.0</b>	<b>0.8</b>	<b>4.1</b>	<b>0.8</b>	<b>0.5</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	236.5	264.3	282.6	271.4	286.6	291.1	292.7	294.0
Households and similar	223.2	241.4	248.0	243.7	249.7	251.5	251.9	252.2
PEL	168.7	173.8	182.3	176.4	183.2	183.3	183.3	183.3
PEP	29.3	29.0	26.6	27.5	26.2	25.8	25.5	25.3
Other	25.1	38.6	39.1	39.8	40.2	42.4	43.1	43.6
Non-financial corporations	13.3	22.5	34.0	27.1	36.4	38.9	40.0	41.1
General government (excl. central government)	0.1	0.4	0.6	0.5	0.6	0.7	0.7	0.7
Other sectors	24.4	98.1	94.4	101.4	110.1	128.2	131.6	132.5
<b>Total – Outstanding amounts</b>	<b>260.9</b>	<b>362.4</b>	<b>377.0</b>	<b>372.8</b>	<b>396.7</b>	<b>419.3</b>	<b>424.3</b>	<b>426.4</b>
<b>Total – Growth rate</b>	<b>-5.9</b>	<b>38.1</b>	<b>3.5</b>	<b>13.8</b>	<b>2.7</b>	<b>5.7</b>	<b>7.0</b>	<b>7.0</b>

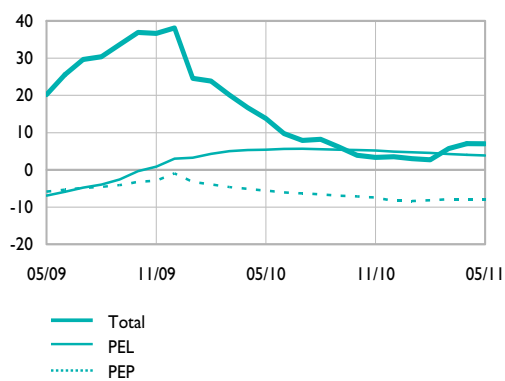
**Deposits up to 2 years**

(annual percentage growth rate)



**Deposits over 2 years**

(annual percentage growth rate)



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

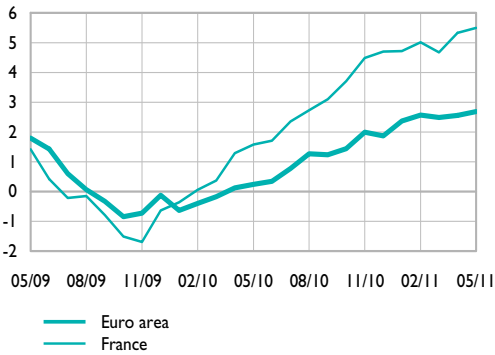
(outstanding amounts at the end of the period in EUR billions – % growth)

	2008	2009	2010	2010	2011				
	Dec.	Dec.	Dec.	May	Jan.	Feb.	March	April	May
<b>Loans from monetary financial institutions</b>									
Private sector	1,839.8	1,827.5	1,930.6	1,884.1	1,937.9	1,971.7	1,981.1	2,003.6	2,015.0
General government	173.8	196.1	217.8	200.1	215.4	207.2	204.0	197.6	188.4
<b>Total – Outstanding amounts</b>	<b>2,013.5</b>	<b>2,023.6</b>	<b>2,148.4</b>	<b>2,084.2</b>	<b>2,153.4</b>	<b>2,179.0</b>	<b>2,185.0</b>	<b>2,201.3</b>	<b>2,203.4</b>
Private sector	6.2	-0.6	4.7	1.6	4.7	5.0	4.7	5.3	5.5
General government	3.1	12.8	11.0	17.3	9.5	10.1	3.8	2.0	-3.3
<b>Total – Growth rate</b>	<b>5.9</b>	<b>0.5</b>	<b>5.3</b>	<b>2.9</b>	<b>5.2</b>	<b>5.5</b>	<b>4.6</b>	<b>5.0</b>	<b>4.7</b>
<b>Loans from credit institutions to non-financial corporations</b>									
Fixed investment	312.6	323.9	335.7	329.1	335.8	337.1	334.0	335.9	337.9
Inventories and working capital	216.2	184.5	177.9	179.6	178.4	178.0	183.3	187.2	187.7
Other lending	252.9	260.9	267.2	265.7	266.8	267.0	273.5	273.9	272.2
<b>Total – Outstanding amounts</b>	<b>781.6</b>	<b>769.3</b>	<b>780.8</b>	<b>774.4</b>	<b>781.0</b>	<b>782.1</b>	<b>790.8</b>	<b>797.0</b>	<b>797.8</b>
<b>Total – Growth rate</b>	<b>9.5</b>	<b>-1.2</b>	<b>1.2</b>	<b>-0.8</b>	<b>1.4</b>	<b>1.7</b>	<b>2.0</b>	<b>2.3</b>	<b>2.4</b>
<b>Loans from credit institutions to households</b>									
Loans for house purchase	710.0	737.6	796.6	750.7	798.5	802.3	808.4	812.3	819.1
Consumer loans	145.5	152.9	154.7	152.1	153.8	153.8	148.8	149.2	149.0
Other lending	84.7	84.2	87.1	85.2	87.5	88.2	89.0	90.0	90.6
<b>Total – Outstanding amounts</b>	<b>940.1</b>	<b>974.7</b>	<b>1,038.4</b>	<b>987.9</b>	<b>1,039.7</b>	<b>1,044.3</b>	<b>1,046.2</b>	<b>1,051.6</b>	<b>1,058.7</b>
<b>Total – Growth rate</b>	<b>7.3</b>	<b>4.0</b>	<b>6.6</b>	<b>5.0</b>	<b>6.7</b>	<b>6.9</b>	<b>6.8</b>	<b>7.0</b>	<b>7.5</b>

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

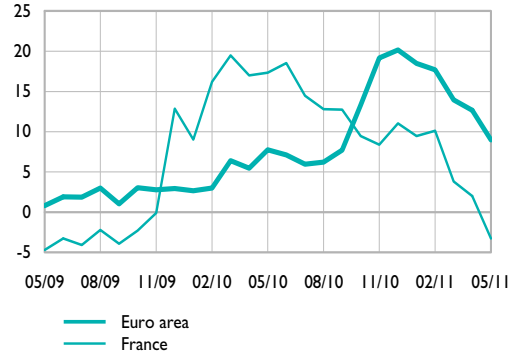
**Loans to the private sector**

(annual percentage growth rate)



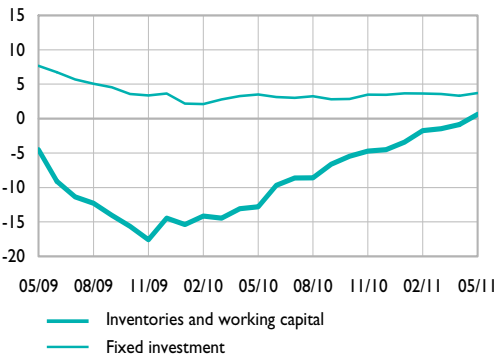
**Loans to the public sector**

(annual percentage growth rate)



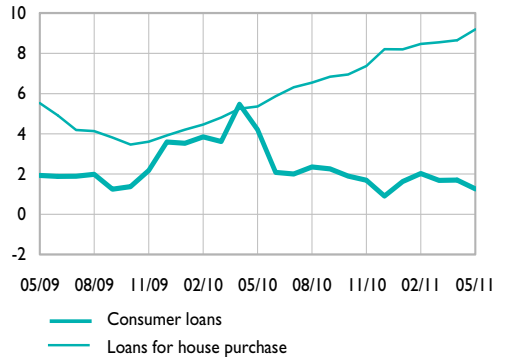
**Loans to non-financial corporations – France**

(annual percentage growth rate)



**Loans to households – France**

(annual percentage growth rate)



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

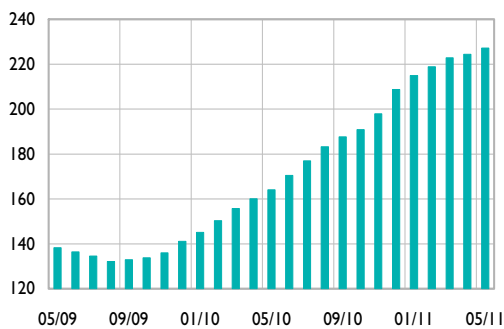
**Table 18**  
**New loans to residents – France**

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

	2010			2011		
	March	April	May	March	April	May
<b>Total – new loans</b>	<b>385.2</b>	<b>390.8</b>	<b>395.4</b>	<b>458.5</b>	<b>458.6</b>	<b>464.0</b>
<b>Loans to households</b>	<b>155.7</b>	<b>160.0</b>	<b>164.0</b>	<b>222.8</b>	<b>224.4</b>	<b>227.2</b>
Consumer loans (excl. overdrafts)	52.5	52.6	52.7	50.6	50.3	50.4
Loans for house purchase with an IRFP ≤ 1 year (a)	12.5	13.0	13.5	18.4	18.3	18.4
Loans for house purchase with an IRFP > 1 year (a)	90.8	94.5	97.8	153.8	155.7	158.4
<b>Loans to non-financial corporations</b>	<b>229.5</b>	<b>230.8</b>	<b>231.4</b>	<b>235.7</b>	<b>234.2</b>	<b>236.8</b>
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	151.1	151.0	151.0	156.2	156.0	158.0
Loans with an IRFP > 1 year (a)	78.3	79.8	80.5	79.5	78.3	78.8

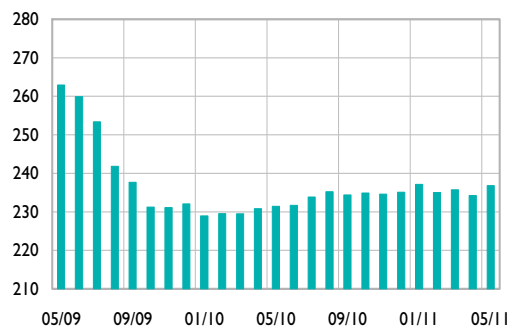
**Loans to households**

(EUR billions)



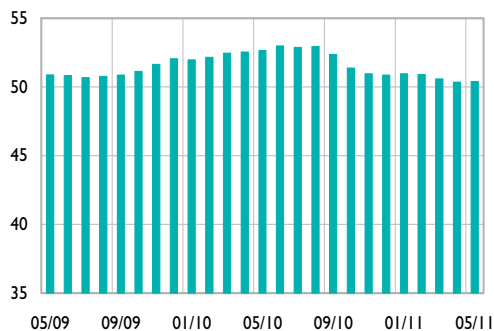
**Loans to non-financial corporations**

(EUR billions)



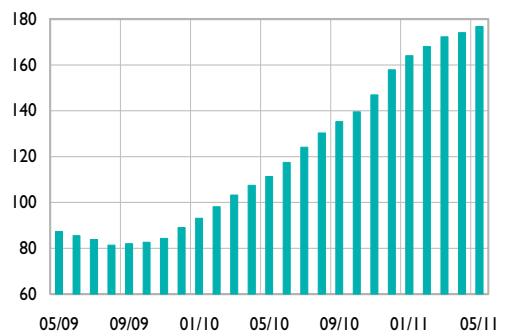
**Consumer loans to households (excl. overdrafts)**

(EUR billions)



**Loans for house purchase**

(EUR billions)



Data revised over the entire period.

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

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

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

**Table 19**  
**Investment and financing – Insurance corporations and pension funds – Euro area and France**

(EUR billions)

Euro area	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009	2010				2010
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	-13.9	-19.4	-4.1	-0.5	-18.2	833.4
<i>of which deposits included in M3 (a)</i>	-33.1	-20.9	2.3	5.8	-9.7	188.7
Short-term debt securities	-14.5	-26.2	-13.3	-2.3	1.0	43.5
Long-term debt securities	90.7	104.8	125.6	148.9	148.0	2,489.2
Loans	13.9	15.1	14.8	15.1	29.5	495.9
Shares and other equity	172.6	193.6	138.4	101.0	45.3	2,377.5
<i>of which quoted shares</i>	-68.3	-75.4	-72.7	3.0	0.5	443.3
Remaining net assets	7.9	23.5	12.6	14.3	9.2	288.3
<b>Financing</b>						
Debt securities	5.0	3.2	4.4	1.2	0.1	40.7
Loans	-26.3	-17.3	-9.2	10.7	7.2	262.5
Shares and other equity	3.2	2.5	2.5	2.9	2.7	458.2
Insurance technical reserves	251.6	291.5	281.5	274.3	248.9	5,932.2
<i>Life insurance</i>	240.1	272.9	265.7	260.1	232.5	5,093.0
<i>Non-life insurance</i>	11.6	18.6	15.8	14.2	16.3	839.2
<b>Net lending/net borrowing (B9B)</b>	<b>23.1</b>	<b>11.6</b>	<b>-5.1</b>	<b>-12.5</b>	<b>-44.1</b>	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009		2010			2010
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	-0.7	-0.9	-0.8	0.7	-0.9	22.0
<i>of which deposits included in M3 (a)</i>	-1.4	-1.4	-0.6	1.2	1.8	11.7
Short-term debt securities	40.5	60.8	50.1	35.5	43.9	388.3
Long-term debt securities	19.3	23.1	51.5	56.4	64.6	782.7
Loans	3.1	2.7	3.1	2.4	1.8	41.8
Shares and other equity	-5.7	-12.4	-5.4	9.1	6.5	669.9
<i>of which quoted shares</i>	-5.0	-0.8	1.3	-1.9	1.0	74.9
Remaining net assets	1.5	4.3	9.2	8.7	4.6	31.6
<b>Financing</b>						
Debt securities	3.1	-2.0	-1.1	3.2	4.5	36.9
Loans	-1.5	-12.1	-13.5	-13.1	-1.9	72.6
Shares and other equity	2.2	3.8	4.6	4.3	3.5	139.2
Insurance technical reserves	74.7	92.9	108.4	103.7	104.1	1,585.9
<i>Life insurance</i>	71.3	88.4	103.6	99.1	99.8	1,430.9
<i>Non-life insurance</i>	3.3	4.4	4.8	4.7	4.2	155.0
<b>Net lending/net borrowing (B9B)</b>	<b>-20.6</b>	<b>-4.9</b>	<b>9.2</b>	<b>14.7</b>	<b>10.4</b>	

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

Sources: Banque de France, European Central Bank.

Produced 21 July 2011

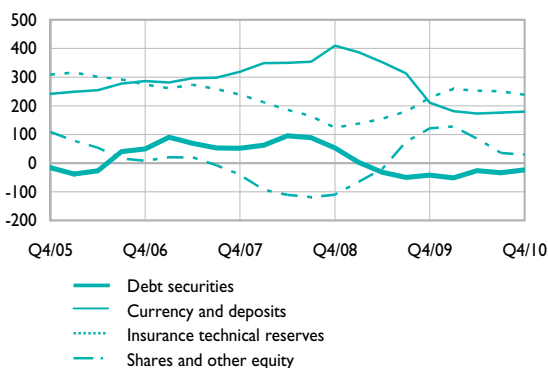
**Table 20**  
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009	2010				2010
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	210.8	181.3	172.8	176.0	179.5	6,623.7
<i>of which deposits included in M3 (a)</i>	92.9	33.0	29.2	55.6	85.5	5,017.9
Short-term debt securities	-73.5	-64.6	-49.6	-21.0	-10.5	33.4
Long-term debt securities	31.6	13.5	23.7	-12.9	-12.5	1,372.4
Shares and other equity	121.8	127.5	85.7	35.8	29.7	4,535.2
Quoted shares	38.3	41.0	23.3	3.4	17.5	811.4
Unquoted shares and other equity	71.7	78.5	75.3	56.7	42.5	2,283.1
Mutual fund shares	11.7	8.0	-12.9	-24.2	-30.2	1,440.7
<i>of which money market fund shares</i>	-47.7	-83.7	-83.9	-95.5	-54.3	190.1
Insurance technical reserves	228.3	259.3	252.9	250.6	238.9	5,705.9
Remaining net assets	8.0	9.1	4.4	21.8	15.3	22.2
<b>Financing</b>						
Loans	114.2	128.3	135.9	140.3	136.9	6,048.9
<i>of which from euro area MFIs</i>	65.2	107.8	136.0	135.1	147.6	5,205.6
<b>Revaluation of financial assets</b>						
Shares and other equity	234.0	509.6	168.8	50.4	184.2	
Insurance technical reserves	176.4	265.0	171.2	113.3	69.0	
Other flows	75.3	113.9	75.5	31.1	-54.4	
<b>Change in net financial worth</b>	<b>898.5</b>	<b>1,286.3</b>	<b>769.5</b>	<b>504.9</b>	<b>502.2</b>	

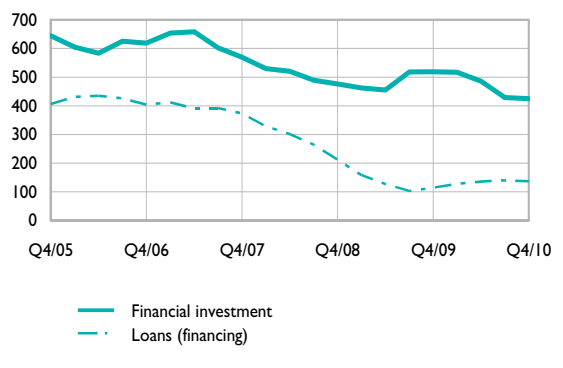
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

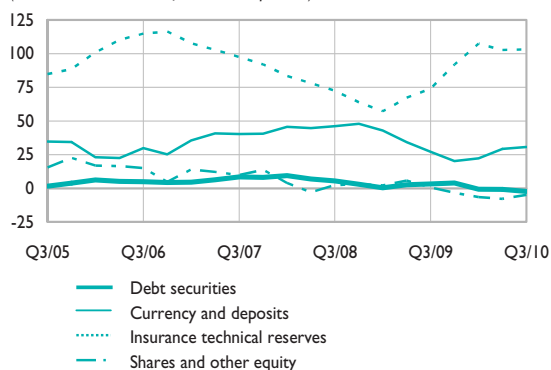
**Table 21**  
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009		2010			2010
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	27.2	20.2	22.1	29.3	30.7	1,141.1
of which deposits included in M3 (a)	17.1	2.8	6.1	14.5	19.1	846.6
Short-term debt securities	-0.4	-0.5	-1.8	-1.5	-1.1	11.7
Long-term debt securities	3.6	4.4	1.0	0.6	-1.2	47.4
Shares and other equity	0.7	-3.4	-6.5	-7.8	-4.9	939.1
Quoted shares	5.6	2.8	-0.9	0.5	0.3	150.7
Unquoted shares and other equity	8.2	7.7	9.4	8.3	14.6	502.7
Mutual fund shares	-13.1	-13.9	-15.1	-16.6	-19.8	285.7
of which money market fund shares	-6.7	-15.5	-19.5	-19.5	-20.1	39.9
Insurance technical reserves	73.9	91.9	107.4	102.8	103.2	1,560.6
Remaining net assets	11.0	14.6	-4.5	0.5	11.0	-41.8
<b>Financing</b>						
Loans	30.6	36.5	44.5	47.9	51.9	1,057.5
of which from resident MFIs	17.4	32.3	38.5	49.0	56.9	1,004.5
<b>Revaluation of financial assets</b>						
Shares and other equity	0.6	109.4	174.3	79.7	21.9	
Insurance technical reserves	4.0	25.3	37.0	12.8	1.8	
Other flows	12.4	-1.0	5.1	9.3	14.2	
<b>Change in net financial worth</b>	<b>102.4</b>	<b>224.6</b>	<b>289.7</b>	<b>177.9</b>	<b>123.6</b>	

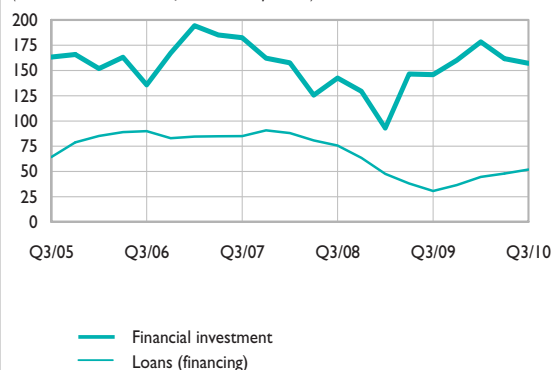
### Investment flows

(EUR billions, cumulated flows over 4 quarters)



### Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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



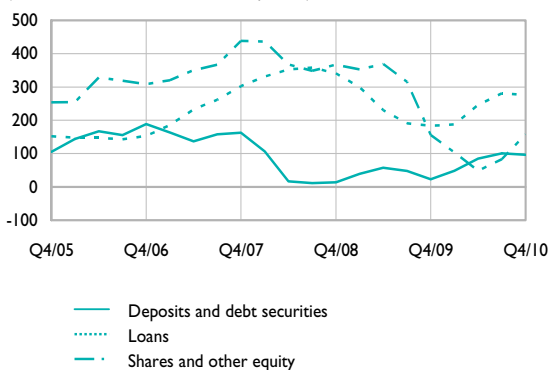
**Table 22**  
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009	2010				2010
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	90.5	88.4	48.8	42.4	53.1	1,794.0
<i>of which deposits included in M3 (a)</i>	76.4	88.8	49.6	46.1	68.0	1,585.6
Debt securities	-67.9	-39.9	36.3	58.2	43.3	401.2
Loans	183.4	187.6	246.3	281.0	276.7	3,315.7
Shares and other equity	155.3	103.5	48.1	83.2	157.5	7,856.6
Insurance technical reserves	4.7	5.2	4.5	4.0	3.3	175.4
Remaining net assets	10.8	102.7	26.6	36.2	-45.3	-33.4
<b>Financing</b>						
Debt	165.0	181.4	177.8	255.4	241.4	9,842.5
Loans	77.7	75.4	91.5	183.0	171.2	8,625.2
<i>of which from euro area MFIs</i>	-106.8	-114.6	-85.4	-29.8	-6.6	4,668.8
Debt securities	84.5	103.1	83.4	69.5	63.5	879.1
Pension fund reserves	2.9	3.0	3.0	3.0	6.7	338.2
Shares and other equity	240.2	240.6	204.0	206.6	239.4	13,024.5
Quoted shares	67.0	67.3	47.4	37.2	31.3	3,813.3
Unquoted shares and other equity	173.1	173.3	156.7	169.4	208.1	9,211.1
<b>Net lending/net borrowing (B9B)</b>	<b>-28.5</b>	<b>25.5</b>	<b>28.8</b>	<b>42.9</b>	<b>7.7</b>	

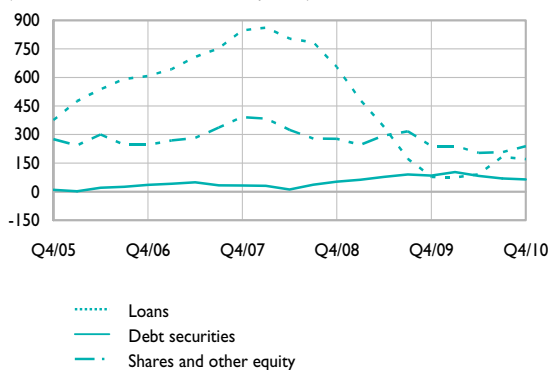
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

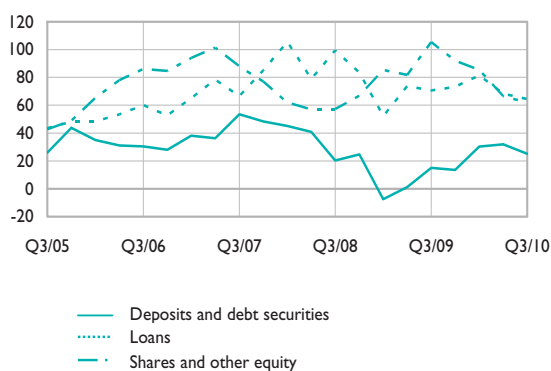
**Table 23**  
**Investment and financing – Non-financial corporations – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009		2010			2010
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	22.8	24.0	27.9	24.1	20.6	324.3
<i>of which deposits included in M3 (a)</i>	5.8	11.4	20.8	19.5	20.9	236.3
Debt securities	-7.7	-10.4	2.5	7.8	4.6	107.5
Loans	70.6	73.2	81.4	68.4	64.5	896.9
Shares and other equity	105.4	91.9	85.4	66.5	62.0	2,798.7
Insurance technical reserves	0.6	0.8	0.8	0.7	0.6	20.2
Remaining net assets	-14.6	-14.9	-17.5	-19.0	3.2	95.5
<b>Financing</b>						
Debt	93.0	78.1	78.2	63.0	74.8	2,105.9
Loans	33.9	27.0	26.1	26.1	43.6	1,704.5
<i>of which from resident MFIs</i>	-2.9	-9.8	-13.1	-0.5	7.4	776.0
Debt securities	59.1	51.0	52.1	37.0	31.2	401.3
Shares and other equity	113.4	105.5	106.2	100.7	101.5	4,013.4
<i>Quoted shares</i>	16.8	19.2	19.8	11.1	10.9	1,088.5
<i>Unquoted shares and other equity</i>	96.6	86.3	86.3	89.6	90.6	2,925.0
<b>Net lending/net borrowing (B9B)</b>	<b>-29.2</b>	<b>-19.1</b>	<b>-4.0</b>	<b>-15.2</b>	<b>-20.8</b>	

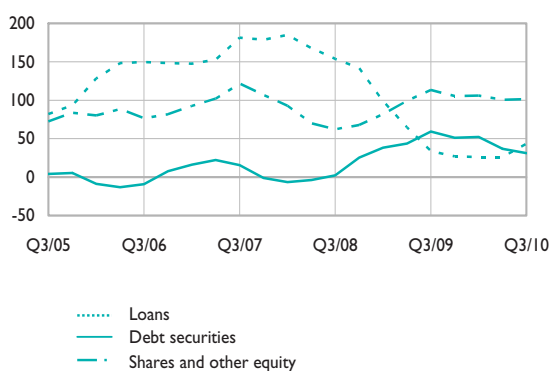
#### Investment flows

(EUR billions, cumulated flows over 4 quarters)



#### Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

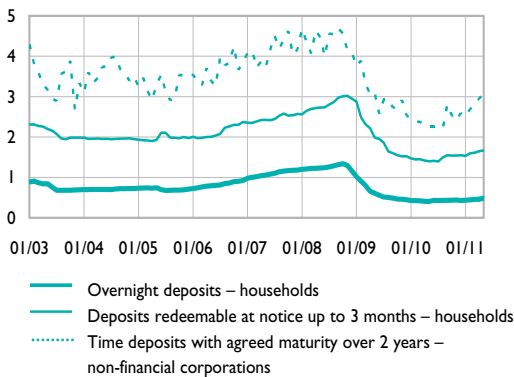
**Table 24**  
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2009	2010	2010	2011				
	Dec.	Dec.	May	Jan.	Feb.	March	April	May
<b>Euro area</b>								
Overnight deposits – households	0.45	0.43	0.40	0.43	0.44	0.45	0.46	0.49
Deposits redeemable at notice up to 3 months – households	1.53	1.55	1.40	1.53	1.60	1.61	1.65	1.67
Time deposits with agreed maturity over 2 years – non-financial corporations	2.54	2.60	2.26	2.52	2.69	2.81	2.95	3.06
<b>France</b>								
"A" passbooks (end of period)	1.25	1.75	1.25	1.75	2.00	2.00	2.00	2.00
Regulated savings deposits	1.28	1.78	1.28	1.77	2.00	2.00	2.00	2.00
Market rate savings deposits	1.37	1.66	1.31	1.61	1.76	1.73	1.79	1.76
Deposits with agreed maturity up to 2 years	2.39	2.18	2.23	2.11	2.16	2.24	2.27	2.32
Deposits with agreed maturity over 2 years	3.41	3.09	3.21	3.11	3.14	3.09	3.11	3.09

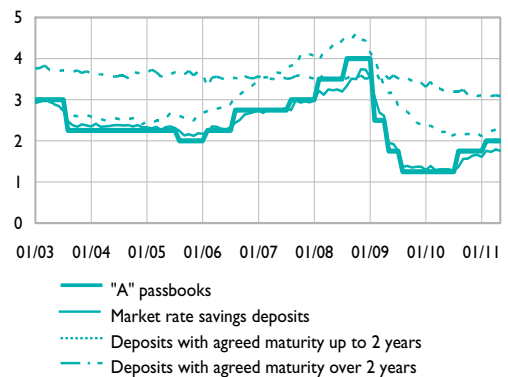
**Euro area**

(average monthly rates – %)



**France**

(average monthly rates – %)



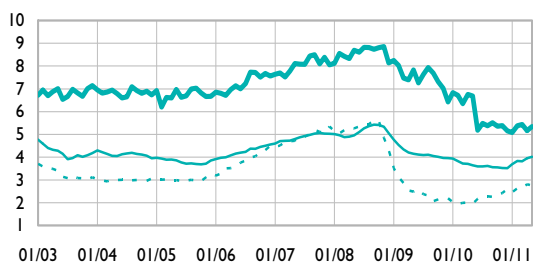
**Table 25**  
**Cost of credit – France and the euro area**

(average monthly rate – %)

	2010							2011				
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
<b>Euro area</b>												
<b>Consumer loans</b>												
Floating rate and IRFP of up to 1 year (a)	5.18	5.48	5.38	5.52	5.36	5.39	5.16	5.09	5.38	5.44	5.17	5.35
<b>Loans for house purchase</b>												
Floating rate and IRFP of between 1 and 5 years	3.59	3.60	3.62	3.56	3.55	3.53	3.52	3.69	3.83	3.82	3.95	4.01
<b>Non-financial corporations of over EUR 1 million</b>												
IRFP of up to 1 year (a)	2.17	2.25	2.28	2.26	2.32	2.42	2.59	2.45	2.62	2.63	2.80	2.75
<b>France</b>												
<b>Consumer loans</b>	<b>6.18</b>	<b>6.13</b>	<b>6.08</b>	<b>5.96</b>	<b>5.78</b>	<b>5.79</b>	<b>5.75</b>	<b>5.95</b>	<b>6.05</b>	<b>6.08</b>	<b>6.14</b>	<b>6.19</b>
<b>Loans for house purchase</b>												
IRFP of up to 1 year (a)	3.15	3.17	3.12	3.04	3.04	3.02	3.02	3.07	3.21	3.34	3.43	3.61
IRFP of over 1 year (a)	3.65	3.60	3.54	3.52	3.45	3.44	3.41	3.50	3.57	3.68	3.74	3.83
<b>Non-financial corporations</b>												
IRFP of up to 1 year (a)	1.89	2.00	2.17	2.09	2.20	2.23	2.25	2.28	2.40	2.50	2.58	2.69
IRFP of over 1 year (a)	3.28	3.37	3.47	3.42	3.41	3.47	3.40	3.45	3.56	3.65	3.81	3.89

**Euro area**

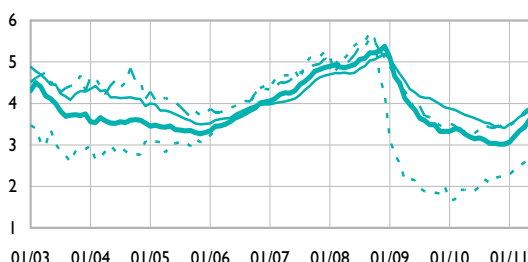
(percentage points)



— 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
<b>Households – Average overall effective interest rate</b>					
<b>Consumer loans</b>					
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
<b>Loans for house purchase</b>					
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
<b>Households – Usury rate</b>					
<b>Consumer loans</b>					
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
<b>Loans for house purchase</b>					
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
<b>Business credit, loans to enterprises</b>					
<b>Discount</b>					
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
<b>Overdrafts</b>					
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
<b>Other short-term loans</b>					
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
<b>Medium and long-term loans</b>					
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.

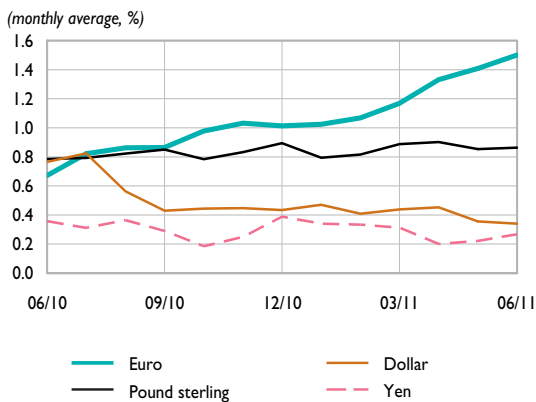
Produced 21 July 2011

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

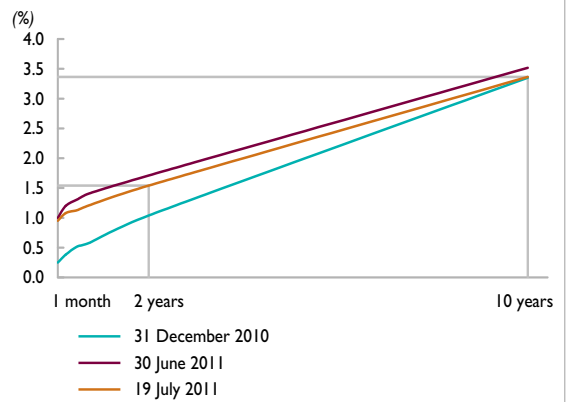
(%)

	Monthly average (a)										Key interest rates at 19/07/11	
	2010				2011							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June		
<b>Short-term interbank interest rates</b>												
<b>Euro</b>												<b>1.50</b>
Overnight	0.45	0.69	0.57	0.51	0.64	0.68	0.63	0.98	1.02	1.11		
3-month	0.86	0.98	1.03	1.01	1.02	1.07	1.17	1.33	1.41	1.50		
1-year	1.33	1.43	1.43	1.48	1.47	1.71	1.94	2.12	2.13	2.10		
<b>Pound sterling</b>												<b>0.50</b>
Overnight	0.56	0.56	0.53	0.52	0.52	0.53	0.53	0.55	0.54	0.56		
3-month	0.85	0.78	0.83	0.89	0.79	0.82	0.89	0.90	0.85	0.86		
1-year	1.51	1.48	1.50	1.72	1.56	1.63	1.65	1.59	1.53	1.53		
<b>Dollar</b>												<b>0.25</b>
Overnight	0.21	0.23	0.23	0.24	0.24	0.24	0.21	0.16	0.15	0.16		
3-month	0.43	0.44	0.45	0.43	0.47	0.41	0.44	0.45	0.36	0.34		
1-year	1.06	0.94	0.94	1.05	1.03	0.96	0.95	0.92	0.85	0.84		
<b>Yen</b>												<b>0.10</b>
Overnight	0.11	0.11	0.11	0.13	0.12	0.10	0.10	0.11	0.11	0.18		
3-month	0.29	0.19	0.25	0.39	0.34	0.33	0.31	0.20	0.22	0.27		
1-year	0.61	0.48	0.49	0.62	0.55	0.47	0.49	0.45	0.50	0.58		
<b>10-year benchmark government bond yields</b>												
France	2.68	2.72	3.00	3.34	3.44	3.60	3.61	3.69	3.49	3.43		
Germany	2.34	2.38	2.56	2.96	3.06	3.23	3.25	3.35	3.11	2.98		
Euro area	3.50	3.34	3.73	4.07	3.94	4.48	4.49	4.66	4.37	4.37		
United Kingdom	3.02	2.97	3.20	3.50	3.61	3.78	3.64	3.65	3.37	3.25		
United States	2.66	2.52	2.76	3.30	3.40	3.60	3.43	3.46	3.19	3.01		
Japan	1.07	0.89	1.05	1.19	1.22	1.29	1.25	1.27	1.15	1.14		

**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.

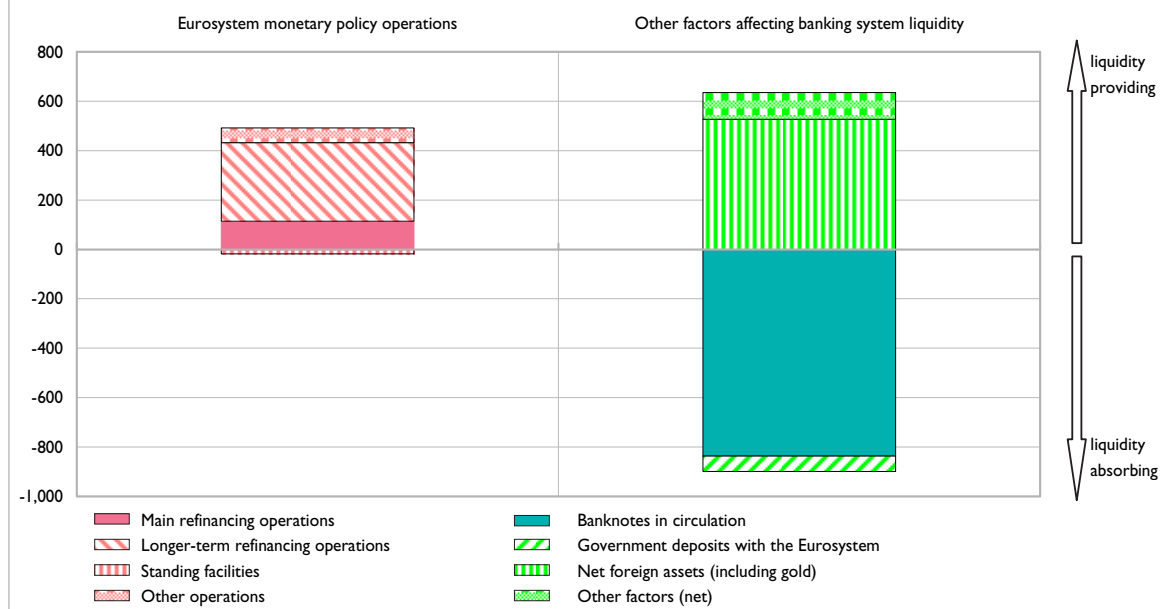
**Table 28**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 11 May to 14 June 2011)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>568.1</b>	<b>94.7</b>	<b>473.5</b>
Main refinancing operations	114.7		114.7
Longer-term refinancing operations	317.9		317.9
Standing facilities	0.1	18.4	-18.4
Other	135.5	76.3	59.3
<b>(b) Other factors affecting banking system liquidity</b>	<b>634.7</b>	<b>899.2</b>	<b>-264.5</b>
Banknotes in circulation		836.6	-836.6
Government deposits with the Eurosystem		62.6	-62.6
Net foreign assets (including gold)	526.8		526.8
Other factors (net)	107.9		107.9
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>208.9</b>
<i>including reserve requirements</i>			<i>206.9</i>

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 11 May to 14 June 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

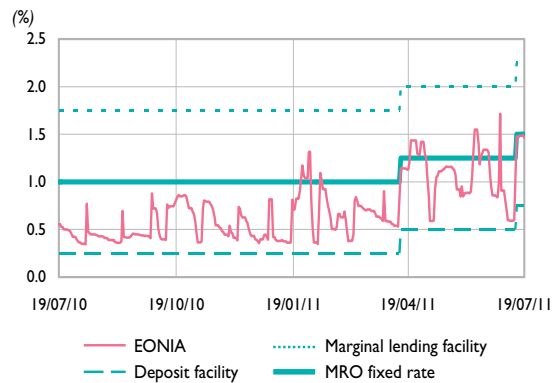
(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2011	8 June (a)	1.25	1.25	2011	13 April	1.25
	15 June	1.25	1.25		28 April	1.25
	22 June	1.25	1.25		11 May	1.25
	29 June	1.25	1.25		26 May	1.25
	6 July	1.25	1.25		30 June	1.25
	13 July	1.50	1.50		13 July	1.50

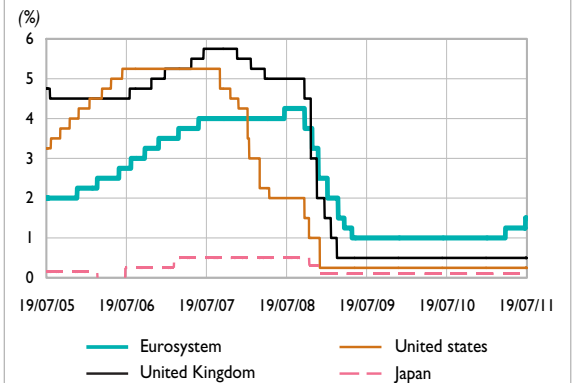
(EUR billions – rates as a %)

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	18 January	210.54	41.01	212.37	41.20	1.83	0.19	1.00
	8 February	212.29	41.72	213.57	41.94	1.28	0.22	1.00
	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

**Eurosystem key rates and EONIA**



**Central bank key rates**



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 21 July 2011



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

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
16/04/11 to 22/04/11	73.81	349.20	179
23/04/11 to 29/04/11	91.25	346.80	179
30/04/11 to 06/05/11	97.53	349.36	179
07/05/11 to 13/05/11	99.63	352.61	179
14/05/11 to 20/05/11	95.32	355.71	179
21/05/11 to 27/05/11	85.61	351.03	180
28/05/11 to 03/06/11	64.26	347.55	179
04/06/11 to 10/06/11	87.77	342.86	179
11/06/11 to 17/06/11	79.74	334.41	178
18/06/11 to 24/06/11	92.04	338.38	179
25/06/11 to 01/07/11	92.03	312.62	175
02/07/11 to 08/07/11	105.45	316.12	174
09/07/11 to 15/07/11	80.16	304.91	175

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
16/04/11 to 22/04/11	10.41	49.32	78
23/04/11 to 29/04/11	12.46	51.11	80
30/04/11 to 06/05/11	13.00	54.49	87
07/05/11 to 13/05/11	8.88	50.30	86
14/05/11 to 20/05/11	10.58	50.33	85
21/05/11 to 27/05/11	11.23	54.53	85
28/05/11 to 03/06/11	9.14	52.76	85
04/06/11 to 10/06/11	7.56	51.34	88
11/06/11 to 17/06/11	7.58	50.75	89
18/06/11 to 24/06/11	15.96	55.45	85
25/06/11 to 01/07/11	10.11	52.09	85
02/07/11 to 08/07/11	9.57	48.35	88
09/07/11 to 15/07/11	16.46	54.49	88

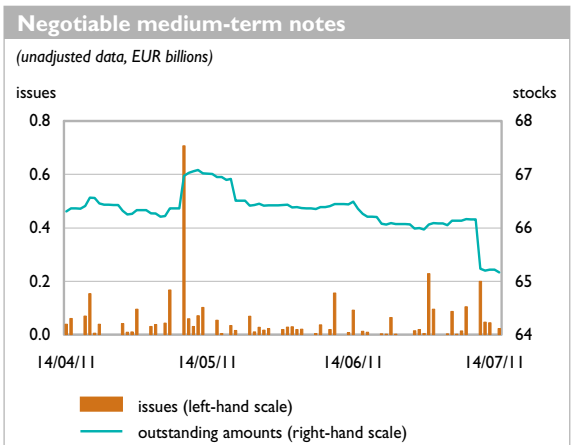
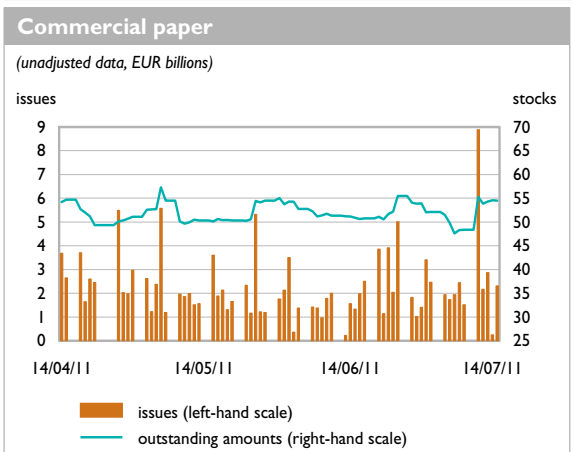
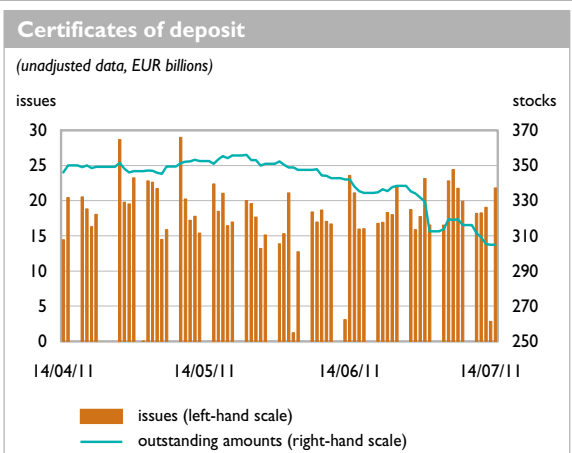
  

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
16/04/11 to 22/04/11	0.27	66.43	124
23/04/11 to 29/04/11	0.16	66.33	123
30/04/11 to 06/05/11	0.28	66.37	123
07/05/11 to 13/05/11	0.97	67.02	123
14/05/11 to 20/05/11	0.11	66.51	123
21/05/11 to 27/05/11	0.15	66.42	124
28/05/11 to 03/06/11	0.12	66.37	124
04/06/11 to 10/06/11	0.22	66.44	124
11/06/11 to 17/06/11	0.12	66.21	124
18/06/11 to 24/06/11	0.07	66.07	124
25/06/11 to 01/07/11	0.36	66.09	124
02/07/11 to 08/07/11	0.21	66.16	125
09/07/11 to 15/07/11	0.31	65.17	125

(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.

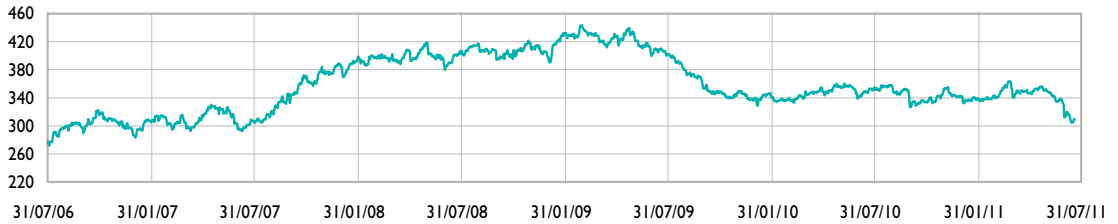
Produced 21 July 2011



**Table 31**  
**Negotiable debt securities – France**

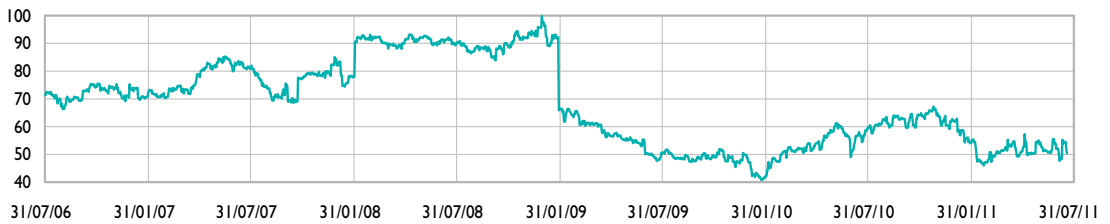
**Certificates of deposit**

(daily outstanding amounts in EUR billions)



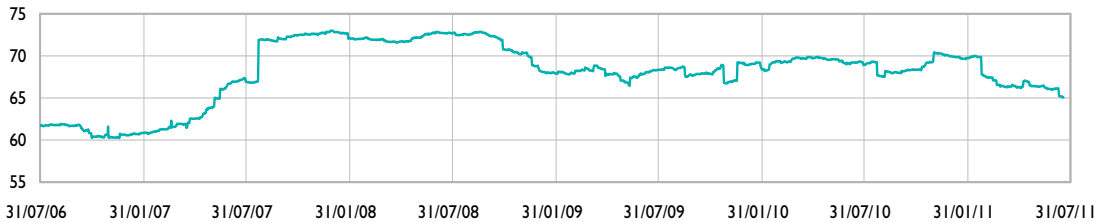
**Commercial paper**

(daily outstanding amounts in EUR billions)



**Negotiable medium-term notes**

(daily outstanding amounts in EUR billions)



**Negotiable debt securities, cumulated outstandings**

(daily outstanding amounts in EUR billions)



Source: Banque de France.

Produced 21 July 2011

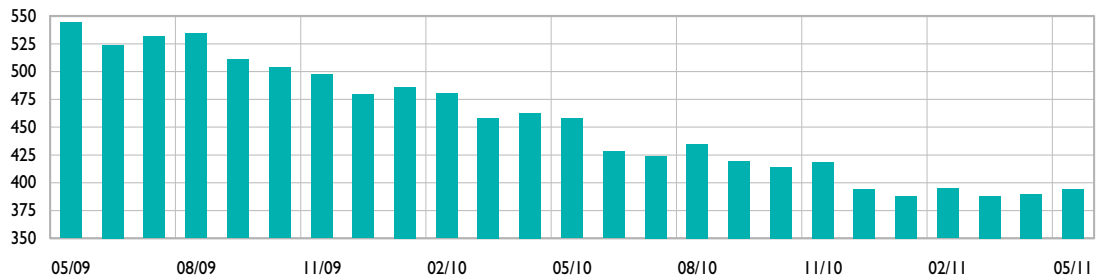
**Table 32**  
**Mutual fund shares/units – France**

(EUR billions)

	2010		2011	2011
	Sept.	Dec.	March	May
<b>Net assets of mutual fund shares/units by category</b>				
Money-market funds	419.66	394.34	387.78	394.15
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		
	May (c)	May (c)		March (c)	April (c)	May (c)
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>3,058.9</b>	<b>3,217.8</b>	<b>186.6</b>	<b>35.5</b>	<b>2.0</b>	<b>19.7</b>
Non-financial corporations	369.8	388.1	21.6	2.8	1.1	1.5
Short-term (≤ 1 year)	24.1	23.5	-0.6	0.2	0.8	0.7
Long-term (> 1 year)	345.7	364.6	22.2	2.6	0.3	0.8
General government	1,324.0	1,434.4	115.3	25.1	5.7	15.0
Short-term (≤ 1 year)	237.0	229.7	-5.4	11.0	-3.2	6.6
Long-term (> 1 year)	1,086.9	1,204.7	120.7	14.2	8.9	8.4
Monetary financial institutions	1,133.5	1,162.5	44.1	-3.9	-5.2	2.1
Short-term (≤ 1 year)	318.7	296.8	-21.9	-2.6	-13.4	-5.4
Long-term (> 1 year)	814.8	865.7	66.0	-1.2	8.2	7.5
Non-monetary financial institutions (d)	231.7	232.7	5.6	11.4	0.3	1.1

(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
	May	May		April	May		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,198.5</b>	<b>1,404.6</b>	<b>8.1</b>	<b>0.1</b>	<b>0.4</b>	<b>13.6</b>	<b>5.5</b>
Non-financial corporations	1,029.7	1,207.9	6.0	-0.4	0.4	11.3	5.4
Monetary financial institutions	120.5	143.4	1.7	0.5	-0.1	1.8	0.0
Non-monetary financial institutions	48.3	53.4	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.

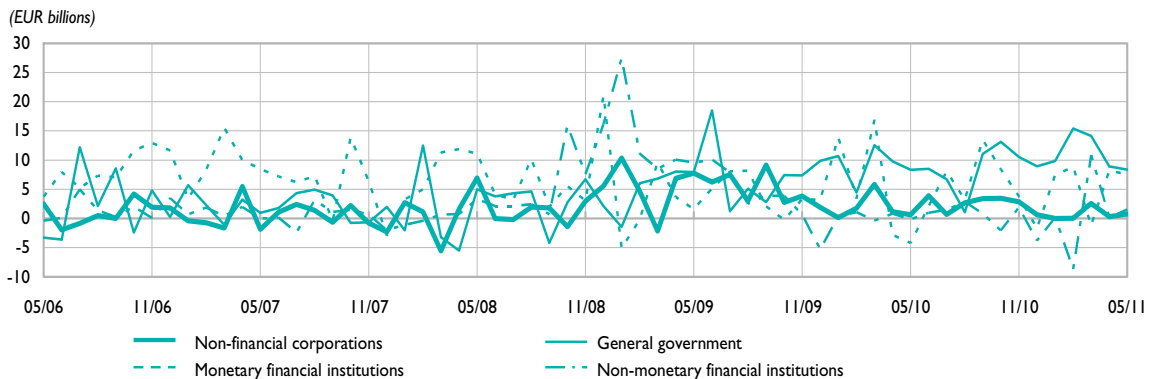
(d) Including units issued by SPVs.

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

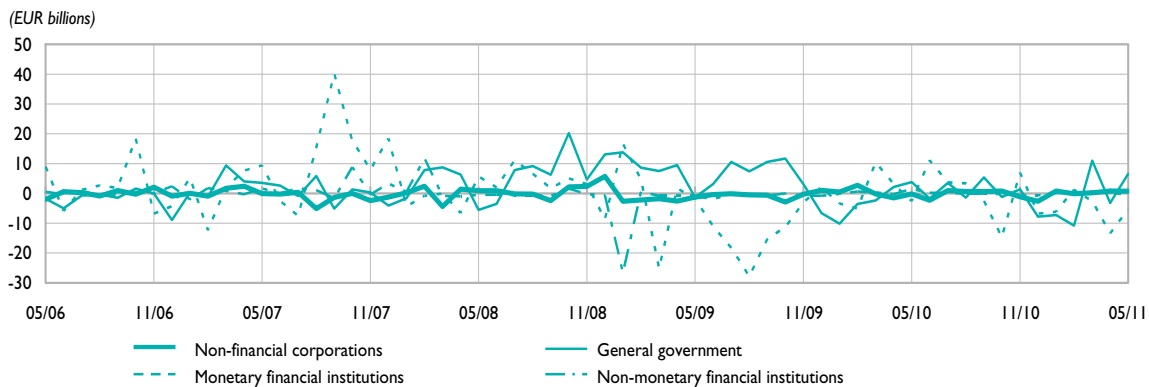
(f) Non-seasonally adjusted data.

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

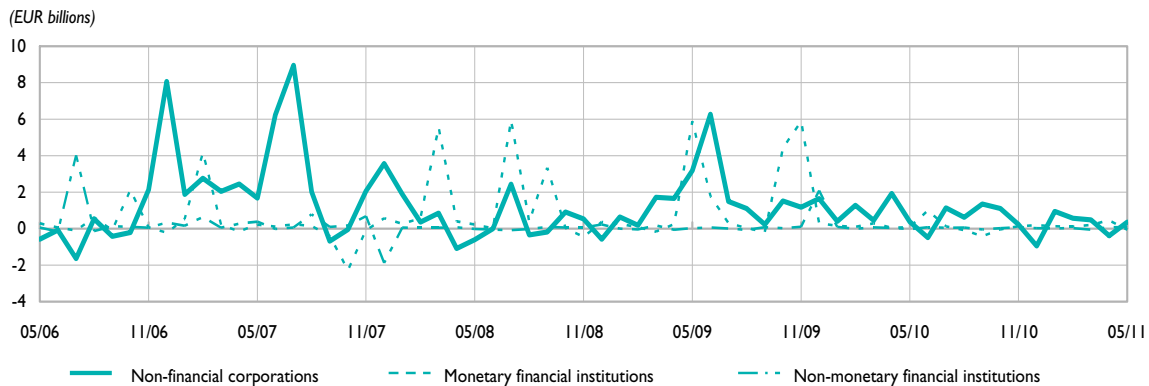
**Net issues of long-term debt securities by French residents (seasonally adjusted)**



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



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



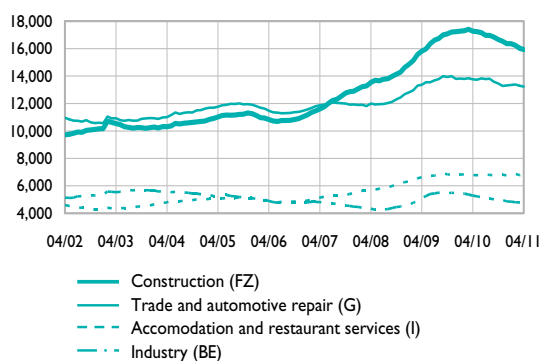
**Table 35**  
**Company failures by economic sector – France**

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

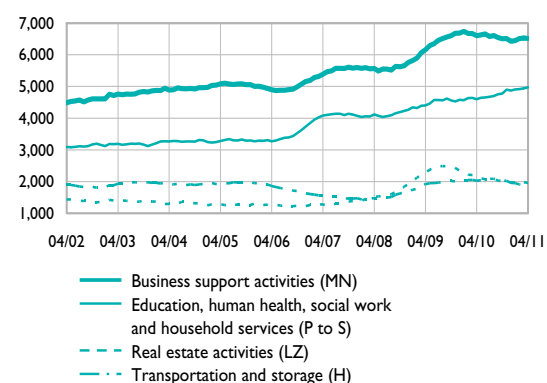
	2010									2011			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
Agriculture, forestry and fishing (AZ)	1,360	1,363	1,358	1,356	1,354	1,358	1,339	1,330	1,306	1,260	1,249	1,255	1,264
Industry (BE)	5,283	5,243	5,172	5,080	5,072	5,023	4,995	4,965	4,870	4,851	4,805	4,793	4,717
Construction (FZ)	17,268	17,238	17,174	16,973	16,972	16,839	16,664	16,534	16,365	16,356	16,241	16,035	15,931
Trade and automotive repair (G)	13,759	13,734	13,830	13,778	13,810	13,578	13,450	13,279	13,316	13,350	13,383	13,290	13,226
Transportation and storage (H)	2,024	2,044	2,065	2,085	2,089	2,046	2,033	2,019	1,958	1,950	1,910	1,865	1,845
Accommodation and restaurant services (I)	6,789	6,771	6,819	6,817	6,804	6,762	6,783	6,814	6,754	6,814	6,872	6,774	6,813
Information and communication sector (JZ)	1,659	1,682	1,687	1,655	1,652	1,643	1,634	1,644	1,606	1,595	1,577	1,611	1,579
Financial and insurance activities (KZ)	1,091	1,090	1,101	1,106	1,101	1,082	1,065	1,054	1,063	1,061	1,076	1,093	1,086
Real estate activities (LZ)	2,139	2,107	2,071	2,075	2,072	2,037	2,002	1,965	1,974	1,972	2,002	1,977	1,958
Business support activities (MN)	6,606	6,629	6,658	6,580	6,608	6,546	6,506	6,512	6,429	6,447	6,515	6,526	6,520
Education, human health, social work and household services (P to S)	4,601	4,645	4,658	4,678	4,700	4,758	4,777	4,899	4,870	4,903	4,917	4,939	4,970
Sector unknown	104	104	104	106	105	99	99	93	93	93	91	88	89
<b>Total sectors</b>	<b>62,683</b>	<b>62,650</b>	<b>62,697</b>	<b>62,289</b>	<b>62,339</b>	<b>61,771</b>	<b>61,347</b>	<b>61,108</b>	<b>60,604</b>	<b>60,652</b>	<b>60,638</b>	<b>60,246</b>	<b>59,998</b>

**Company failures – 12-month total**

(number of companies – unadjusted data)



(number of companies – unadjusted data)



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

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

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

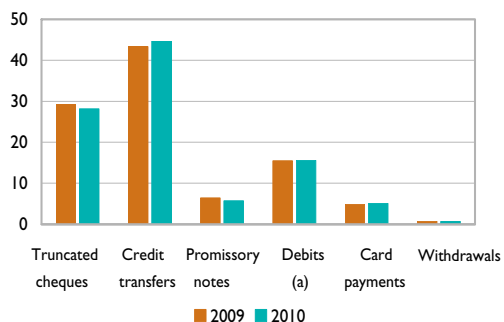
	2007	2008	2009	2010	2011			2011
					April	May	June	Share
Cheques	6,974	6,533	5,700	5,590	6,175	5,530	5,095	24.8
Credit transfers	7,904	8,413	8,473	8,865	10,414	9,375	9,504	46.2
of which SEPA credit transfers	–	29	95	683	2,128	2,285	2,456	12.0
Promissory notes	1,555	1,523	1,250	1,138	1,316	1,210	1,139	5.5
Direct debits	1,739	1,814	1,801	1,827	2,157	1,952	1,847	9.0
Interbank payment orders	150	147	143	133	88	128	63	0.3
Electronic payment orders	975	1,061	1,082	1,141	1,613	1,260	1,697	8.3
Card payments	864	921	957	1,009	1,202	1,077	1,059	5.2
ATM withdrawals	140	142	143	140	163	151	148	0.7
<b>Total</b>	<b>20,300</b>	<b>20,554</b>	<b>19,550</b>	<b>19,844</b>	<b>23,127</b>	<b>20,683</b>	<b>20,550</b>	<b>100.0</b>

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

	2007	2008	2009	2010	2011			2011
					April	May	June	Share
Cheques	11,561	10,996	10,287	9,507	10,081	9,192	8,737	17.4
Credit transfers	7,344	7,425	7,527	7,356	8,321	7,294	7,471	14.9
of which SEPA credit transfers	–	13	38	270	1,279	1,278	1,473	2.9
Promissory notes	370	355	334	311	354	318	304	0.6
Direct debits	7,863	7,864	8,163	8,194	9,366	8,920	8,280	16.5
Interbank payment orders	458	425	394	364	290	321	261	0.5
Electronic payment orders	38	47	56	66	81	89	51	0.1
Card payments	18,146	19,219	20,542	21,505	25,386	23,000	22,507	44.9
ATM withdrawals	2,467	2,462	2,454	2,375	2,753	2,586	2,494	5.0
<b>Total</b>	<b>48,248</b>	<b>48,794</b>	<b>49,757</b>	<b>49,677</b>	<b>56,632</b>	<b>51,719</b>	<b>50,105</b>	<b>100.0</b>

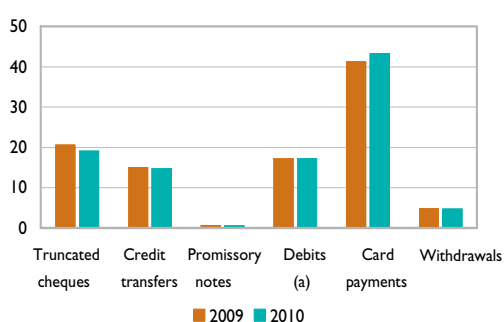
**Market share developments**  
for main non-cash means of payment

(% of amounts exchanged)



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

(% of volumes exchanged)



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

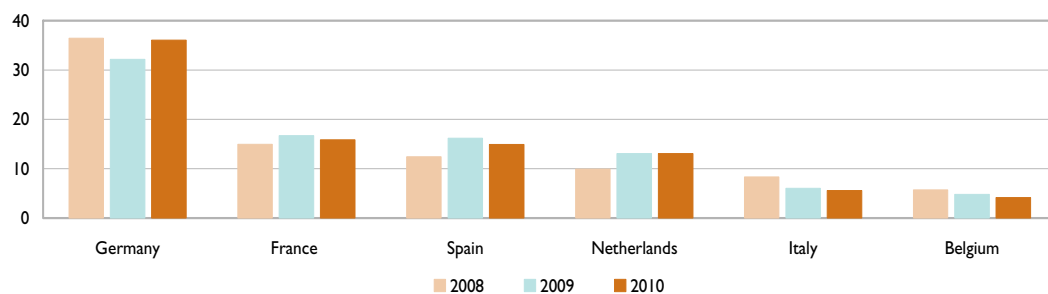
**Table 37**  
**Large-value payment systems – EU**

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

	2007	2008	2009	2010	2011			2011
					Feb.	March	April	Share
France	569	398	367	365	358	372	389	16.8
Germany	711	972	707	829	795	785	824	35.6
Austria	35	59	28	27	26	26	27	1.1
Belgium	104	152	106	95	97	96	101	4.3
Cyprus	–	1	2	2	2	2	1	0.1
Spain	344	331	356	342	392	362	358	15.5
Finland	24	33	28	35	38	36	36	1.5
Greece	33	30	29	28	25	26	24	1.1
Ireland	29	32	30	30	32	27	22	1.0
Italy	165	221	133	129	140	135	134	5.8
Luxembourg	39	60	40	40	46	47	51	2.2
Malta	–	0	0	0	0	0	0	0.0
Netherlands (a)	121	264	287	300	253	240	264	11.4
Portugal	13	16	17	20	23	22	24	1.0
Slovakia	–	–	3	3	3	2	3	0.1
Slovenia	2	2	2	2	2	2	3	0.1
EPM-ECB	27	43	47	37	36	34	36	1.6
<b>Total TARGET2 euro area (b)</b>	<b>2,217</b>	<b>2,614</b>	<b>2,182</b>	<b>2,283</b>	<b>2,268</b>	<b>2,214</b>	<b>2,297</b>	<b>99.3</b>
Non-euro area	202	53	16	16	18	17	17	0.7
<b>Total TARGET2 EU (b)</b>	<b>2,419</b>	<b>2,667</b>	<b>2,198</b>	<b>2,299</b>	<b>2,285</b>	<b>2,231</b>	<b>2,314</b>	<b>100.0</b>
<b>Euro1 (c)</b>	<b>228</b>	<b>287</b>	<b>255</b>	<b>241</b>	<b>240</b>	<b>231</b>	<b>246</b>	

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

(% of turnover)



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

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

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

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

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



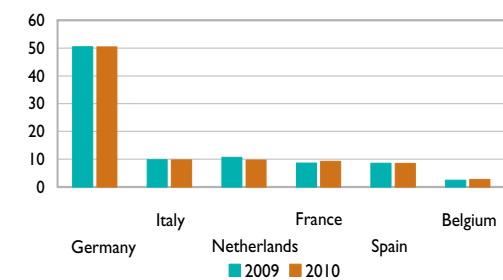
**Table 38**  
**Large-value payment systems – EU**

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

	2007	2008	2009	2010	2011			2011
					Feb.	March	April	Share
France	19,192	25,992	29,773	31,850	33,802	33,929	36,815	9.9
Germany	164,187	181,625	174,695	173,218	169,367	173,834	187,492	50.2
Austria	15,222	14,199	6,539	5,266	5,982	6,045	6,629	1.8
Belgium	7,993	9,884	8,517	9,454	10,662	10,598	11,562	3.1
Cyprus	–	392	389	466	482	479	504	0.1
Spain	41,792	36,167	29,580	29,195	29,644	29,834	31,138	8.3
Finland	1,392	1,587	1,652	1,589	1,590	1,614	1,660	0.4
Greece	6,334	5,117	5,692	5,904	6,149	5,829	6,437	1.7
Ireland	5,334	5,139	4,824	4,961	4,576	4,545	4,968	1.3
Italy	45,111	36,491	33,943	33,649	34,334	33,483	35,396	9.5
Luxembourg	3,399	3,037	2,847	3,033	3,359	3,275	3,432	0.9
Malta	–	50	59	65	59	59	61	0.0
Netherlands (a)	27,685	37,745	36,930	33,304	31,302	31,453	34,411	9.2
Portugal	4,774	5,072	4,191	4,206	4,116	4,067	4,307	1.2
Slovakia	–	–	606	582	643	670	722	0.2
Slovenia	3,152	3,018	3,073	3,023	2,852	2,934	3,220	0.9
EPM-ECB	169	176	312	333	338	344	353	0.1
<b>Total TARGET2 euro area (b)</b>	<b>345,738</b>	<b>365,690</b>	<b>343,621</b>	<b>340,099</b>	<b>339,259</b>	<b>342,993</b>	<b>369,108</b>	<b>98.8</b>
Non-euro area	20,442	4,277	2,364	3,281	4,024	4,210	4,479	1.2
<b>Total TARGET2 EU (b)</b>	<b>366,179</b>	<b>369,967</b>	<b>345,985</b>	<b>343,380</b>	<b>343,282</b>	<b>347,203</b>	<b>373,587</b>	<b>100.0</b>
<b>Euro1 (c)</b>	<b>211,217</b>	<b>250,766</b>	<b>227,674</b>	<b>230,124</b>	<b>233,709</b>	<b>238,719</b>	<b>256,088</b>	

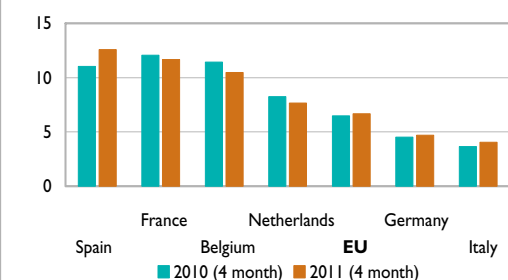
**Market share of each financial centre in the TARGET2 system**

(% of volumes exchanged)



**Average transaction amount in the TARGET2 system**

(EUR millions)



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

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

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

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

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

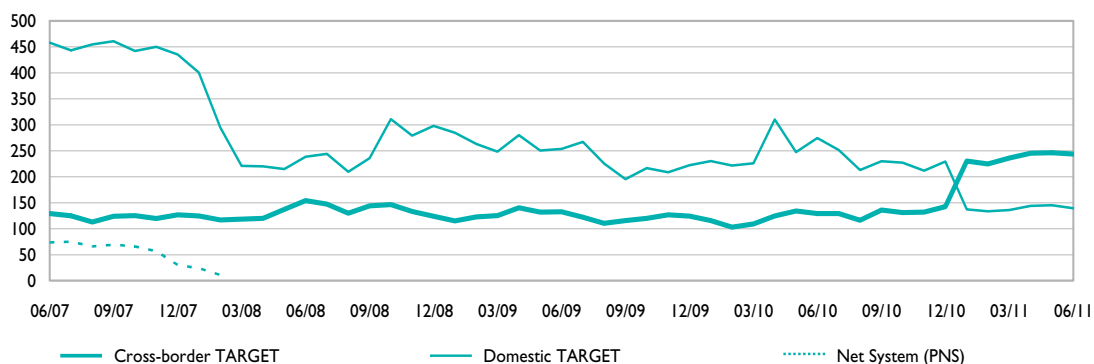
**Table 39**  
**Large-value payment systems – France**

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

	2007	2008	2009	2010	2011			2011
					April	May	June	Share
<b>Collateral used in domestic TARGET (b)</b>								
French negotiable securities	11.5	51.2	114.6	105.7	71.6	72.4	67.6	24.3
Private claims	18.6	79.9	129.0	149.8	149.2	138.2	139.7	50.2
Securities collateralised through CCBM	7.2	62.8	79.9	76.9	58.1	66.4	66.4	23.9
Other securities (c)	8.8	8.2	7.9	5.9	3.5	4.0	4.4	1.6
<b>Total</b>	<b>46.1</b>	<b>202.1</b>	<b>331.3</b>	<b>338.3</b>	<b>282.4</b>	<b>281.0</b>	<b>278.1</b>	<b>100.0</b>

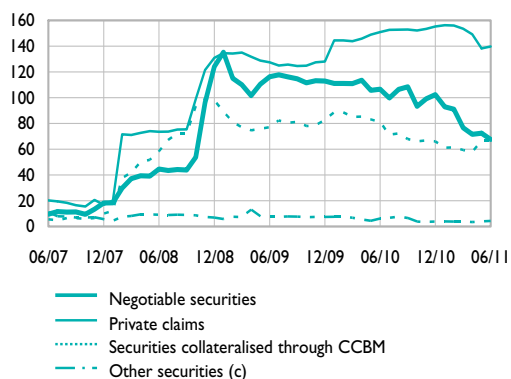
**Monthly change in amounts exchanged in French payment systems (a)**

(EUR billions, daily average)

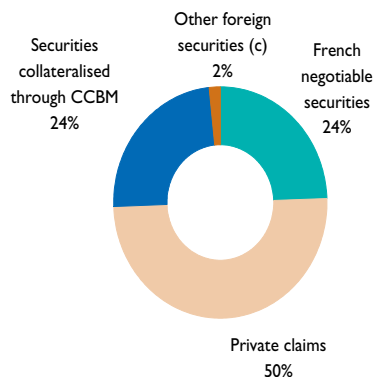


**Monthly change in collateral (b)**

(EUR billions, daily average)



**Collateral used in June 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

### Calendar

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

### Rates

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

- Exchange rates
- Policy rates
- Interbank market rates

### Money

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

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

### Securities, loans and deposits

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

- Deposits and investments
- Loans
- Debt and securities
- Financial accounts

### Banking and financial activities

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

- Financial institutions
- International banking activity

### Economy and Business

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

- Balance of payments
- Business surveys
- Companies

## Database

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

- Interest rates and exchange rates
- Monetary statistics France – Euro area
- Deposits and loans in the French regions
- Securities issuance
- Non-financial sectors debt's ratios
- Non-financial sectors debt's ratios: international comparisons
- Financial intermediation rate
- National financial accounts
- Banking and financial activities
- Balance of payments
- Foreign investment position
- Business surveys
- Businesses: terms of payments
- Means and systems of payments