

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**DECEMBER 2011**

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### Nota bene

*Statistical data are updated monthly on the Banque de France's website.*

**Table I**  
**Industrial activity indicators – Monthly Business Survey – France**

(NAF revision 2; seasonally-adjusted data)

	2011						
	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Changes in production from the previous month (a)</b>							
<b>Total manufacturing</b>	<b>7</b>	<b>-11</b>	<b>5</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>3</b>
Food products and beverages	0	12	4	4	10	8	-2
Electrical, electronic and computer equipment and other machinery	20	-12	0	2	0	-3	1
Automotive industry	5	-17	16	12	-9	15	23
Other transport equipment	10	2	0	-13	9	1	3
Other manufacturing	8	-15	5	-1	4	-4	4
<b>Production forecasts (a)</b>							
<b>Total manufacturing</b>	<b>-3</b>	<b>-1</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>1</b>
Food products and beverages	2	3	13	9	6	9	9
Electrical, electronic and computer equipment and other machinery	-8	3	3	5	1	4	1
Automotive industry	-7	-5	-1	-4	12	-7	-6
Other transport equipment	15	16	19	28	16	9	14
Other manufacturing	-3	1	1	5	-2	1	1
<b>Changes in orders from the previous month (a)</b>							
<b>Total manufacturing</b>	<b>5</b>	<b>3</b>	<b>7</b>	<b>4</b>	<b>-4</b>	<b>-1</b>	<b>3</b>
Foreign	7	6	8	5	-6	2	3
<b>Order books (a)</b>							
<b>Total manufacturing</b>	<b>19</b>	<b>15</b>	<b>12</b>	<b>11</b>	<b>9</b>	<b>6</b>	<b>6</b>
Food products and beverages	8	9	5	5	5	2	4
Electrical, electronic and computer equipment and other machinery	14	10	11	13	8	3	9
Automotive industry	15	18	15	12	7	3	0
Other transport equipment	65	56	51	54	56	65	52
Other manufacturing	19	13	8	9	6	0	1
<b>Inventories of finished goods (a)</b>							
<b>Total manufacturing</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>4</b>
Food products and beverages	1	4	4	-1	4	2	6
Electrical, electronic and computer equipment and other machinery	9	11	8	5	12	13	13
Automotive industry	0	-2	2	0	0	3	-2
Other transport equipment	0	-3	4	3	5	4	3
Other manufacturing	1	1	4	3	3	1	1
<b>Capacity utilisation rate (b)</b>							
<b>Total manufacturing</b>	<b>80.9</b>	<b>79.9</b>	<b>79.4</b>	<b>78.8</b>	<b>79.3</b>	<b>79.3</b>	<b>79.2</b>
<b>Staff levels (total manufacturing) (a)</b>							
Changes from the previous month	1	1	0	0	-1	0	0
Forecast for the coming month	1	1	1	0	-1	-1	-2
<b>Business sentiment indicator (c)</b>							
	<b>103</b>	<b>99</b>	<b>98</b>	<b>97</b>	<b>97</b>	<b>96</b>	<b>95</b>

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

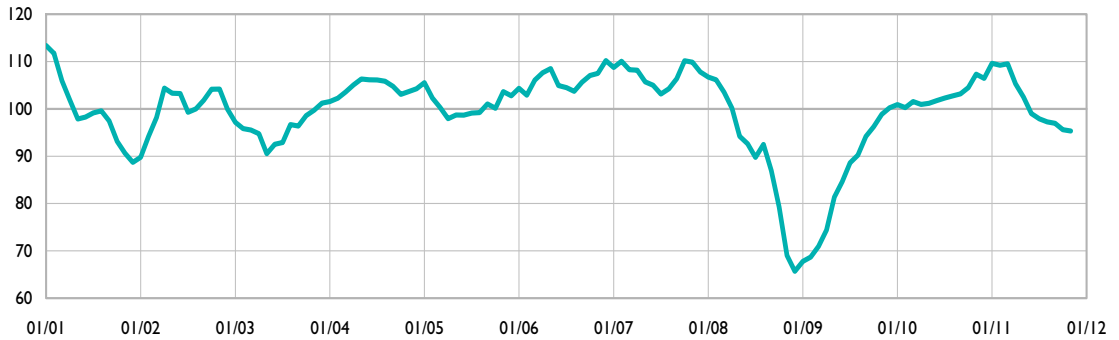
(b) Data given as a percentage.

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

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

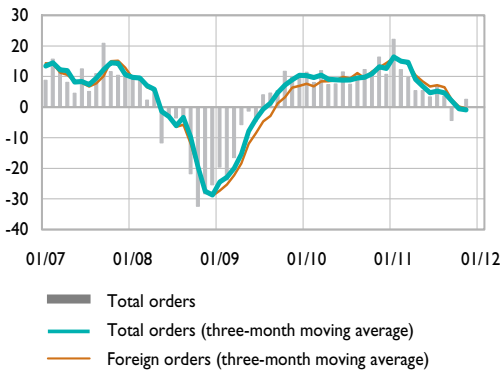
**Business sentiment indicator**

(100 = 1981 – last value)



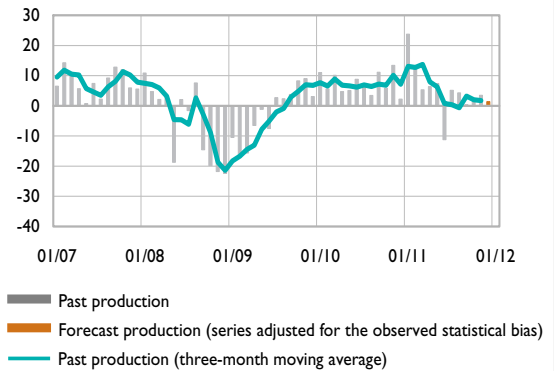
**Orders (a)**

(balance of opinions; monthly change)



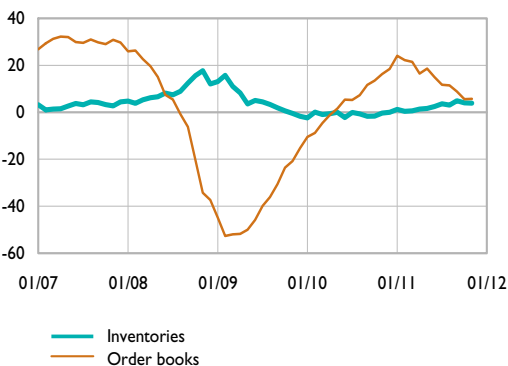
**Production (a)**

(balance of opinions; monthly change)



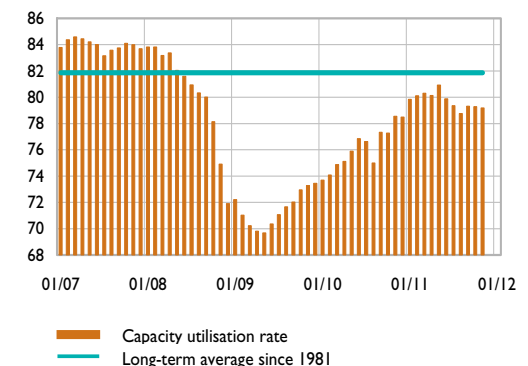
**Inventories and order books (a)**

(balance of opinions; compared to levels deemed normal)



**Capacity utilisation rate (a)**

(%)



(a) Manufacturing.  
Source: Banque de France.

**Table 3**  
**Consumer price index**

(annual % change)

	2011									
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	
France	2.2	2.2	2.2	2.3	2.1	2.4	2.4	2.5	2.5	2.7
Germany	2.3	2.7	2.4	2.4	2.6	2.5	2.9	2.9	2.9	2.8
Italy	2.8	2.9	3.0	3.0	2.1	2.3	3.6	3.8	3.8	3.7
Euro area	2.7	2.8	2.7	2.7	2.5	2.5	3.0	3.0	3.0	3.0
United Kingdom	4.0	4.5	4.5	4.2	4.4	4.5	5.2	5.0	5.0	4.8
European Union	3.1	3.3	3.2	3.1	2.9	2.9	3.3	3.3	3.3	3.4
United States	2.7	3.2	3.6	3.6	3.6	3.8	3.9	3.5	3.5	na
Japan	-0.5	-0.5	-0.4	-0.4	0.2	0.2	0.0	-0.2	-0.2	na

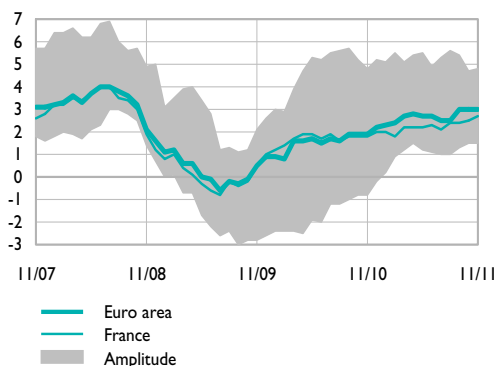
(annual average)

(seasonally-adjusted monthly % change)

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

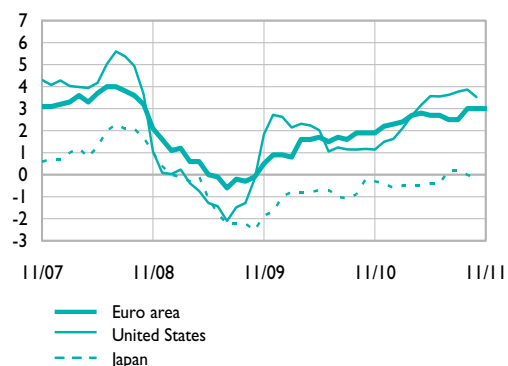
### France and the euro area

(annual % change)



### International comparisons

(annual % change)



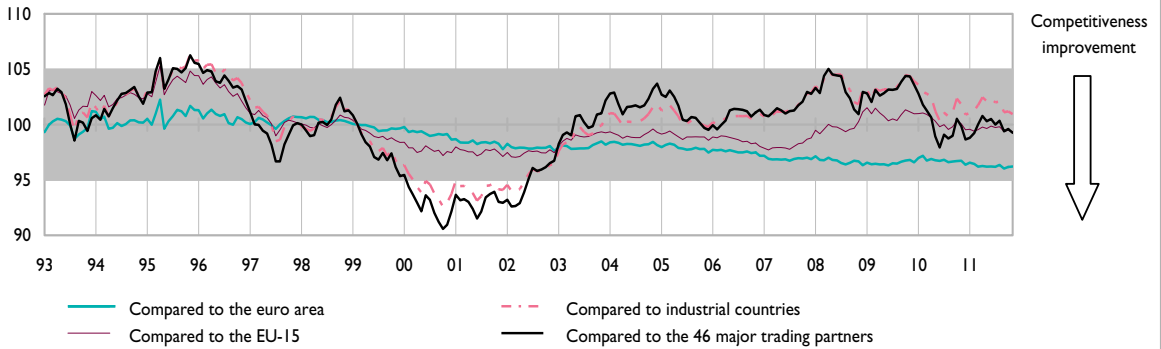
Harmonised indices except for the United States and Japan.

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

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

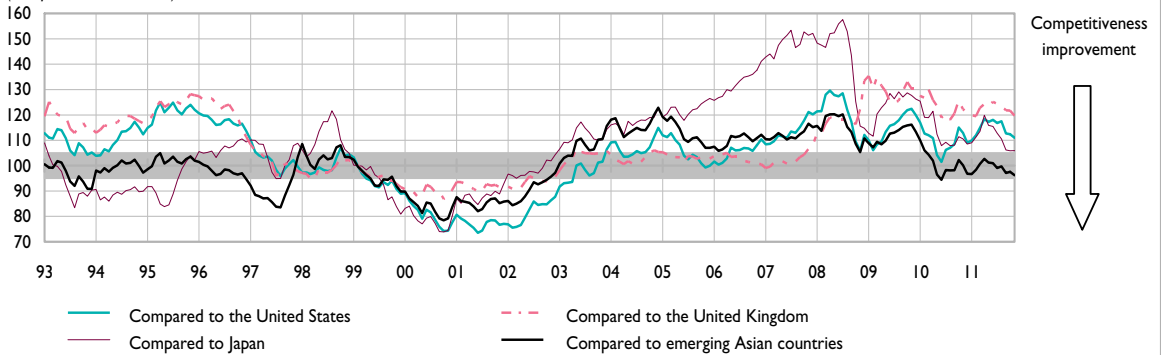
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



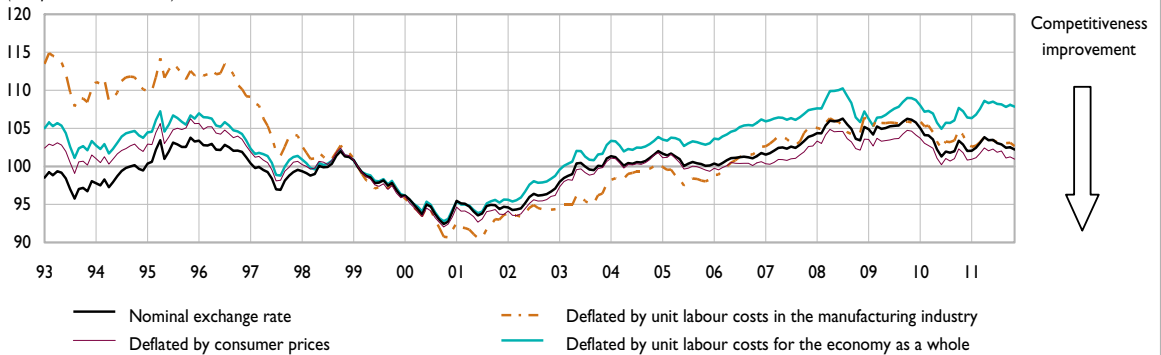
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



Indicators of competitiveness compared to 24 OECD countries

(1st quarter 1999 = 100)



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

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

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

(unadjusted data, EUR billions)

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

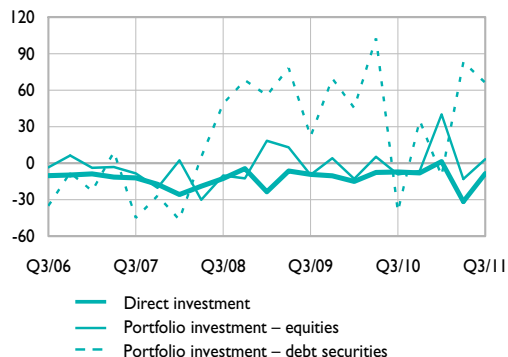
#### Current account balance

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

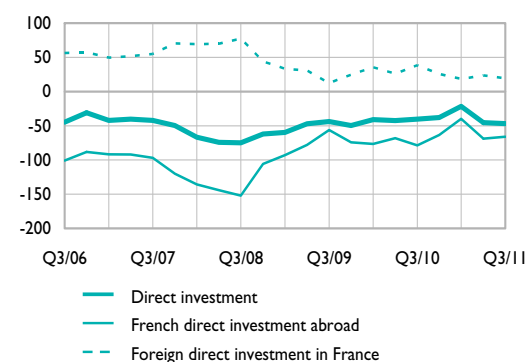
**Table 7**  
**Balance of payments – Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

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

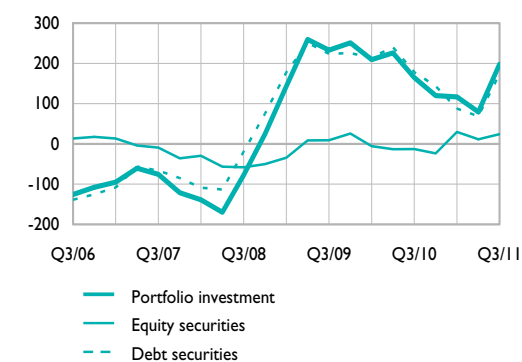
### Direct investment account

(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)

	3rd quarter 2011					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
<b>Current account</b>	<b>4.4</b>	<b>-1.0</b>	<b>-0.7</b>	<b>-0.9</b>	<b>0.9</b>	<b>na</b>
Receipts	86.6	23.3	10.4	2.7	6.7	4.9
Expenditure	82.2	24.3	11.1	3.6	5.8	na
Goods	-7.8	0.8	-0.7	-0.5	0.3	-6.7
Receipts	48.1	12.8	5.2	1.5	3.0	3.1
Expenditure	55.9	12.0	5.9	2.0	2.8	9.9
Services	4.2	1.4	0.4	0.2	0.5	0.5
Receipts	15.3	4.7	2.6	0.5	1.5	1.3
Expenditure	11.1	3.3	2.2	0.3	1.1	0.7
Income	8.7	1.0	-0.3	-0.5	0.7	na
Receipts	22.6	4.8	2.5	0.7	1.9	0.4
Expenditure (c)	13.9	3.8	2.8	1.2	1.3	na
Current Transfers	-0.8	-4.1	-0.1	0.0	-0.5	0.0
<b>Financial account</b>						
Direct investment	-8.7	-2.8	0.6	0.0	2.6	-0.6
French direct investment abroad	-10.1	-5.0	-0.3	-0.1	1.2	-0.6
Foreign direct investment in France	1.4	2.3	0.9	0.1	1.5	0.0
Portfolio investment – Assets (d)	67.2	4.9	4.5	0.2	-0.5	1.3
Equity securities	-7.0	3.3	6.0	1.5	0.9	1.4
Bonds and notes	51.6	2.0	-1.4	2.2	-0.4	-0.1
Short-term debt securities	22.6	-0.3	-0.1	-3.5	-1.0	-0.1
Other investment	97.8	8.3	-87.4	-3.4	-8.1	-6.0

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

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

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

(d) The geographical breakdown is not available for liabilities.

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

(unadjusted data, EUR billions)

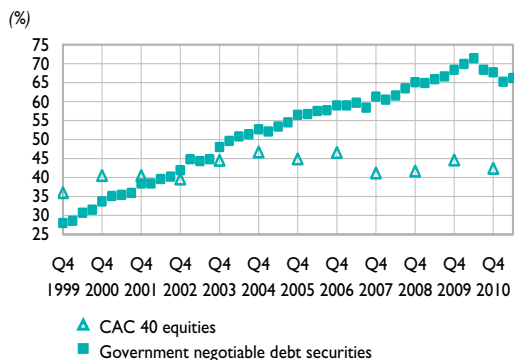
	2010	2011			12-month total	
		Oct.	Aug.	Sept.	Oct.	Oct.
	<b>Current account</b>	<b>-5.1</b>	<b>-2.3</b>	<b>-4.4</b>	<b>-6.9</b>	<b>-29.3</b>
Goods	-3.5	-6.0	-6.1	-6.1	-50.7	-75.1
Services	-1.2	2.5	2.0	-0.9	11.0	13.3
Income	2.7	3.2	2.5	2.8	37.1	37.9
Current transfers	-3.1	-2.0	-2.8	-2.8	-26.7	-26.2
<b>Capital account</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.1</b>
<b>Financial account</b>	<b>7.9</b>	<b>6.6</b>	<b>21.4</b>	<b>-4.1</b>	<b>28.4</b>	<b>40.6</b>
Direct investment	-1.8	-1.2	4.1	-4.7	-41.9	-49.7
<i>French direct investment abroad</i>	-1.7	-5.2	-5.8	-7.9	-77.8	-72.3
Equity capital	5.0	-1.3	0.2	-1.9	-26.7	-24.1
Reinvested earnings	-2.0	-2.1	-2.1	-2.1	-21.5	-28.2
Other capital	-4.7	-1.8	-3.9	-3.9	-29.5	-20.0
<i>Foreign direct investment in France</i>	-0.1	4.0	10.0	3.2	35.9	22.6
Equity capital	-0.6	0.9	2.1	0.8	11.7	4.5
Reinvested earnings	1.1	0.8	0.8	0.8	10.9	9.9
Other capital	-0.6	2.3	7.1	1.6	13.2	8.2
Portfolio investment	-15.0	9.7	52.1	28.0	147.6	240.9
Assets	-22.5	25.1	39.3	30.0	4.6	160.2
Equity securities	-1.5	9.2	1.6	5.1	-10.9	14.3
Bonds and notes	-17.8	17.0	23.9	10.1	-59.9	78.6
Short-term debt securities	-3.1	-1.1	13.7	14.7	75.4	67.3
Liabilities	7.5	-15.4	12.8	-1.9	143.0	80.7
Equity securities	3.2	-2.6	-2.9	-6.1	2.1	7.1
Bonds and notes	2.6	-13.8	21.0	3.8	120.2	91.9
Short-term debt securities	1.6	1.1	-5.4	0.4	20.8	-18.3
Financial derivatives	-0.5	0.7	-1.2	4.6	24.7	10.7
Other investment	24.3	-5.2	-35.7	-32.1	-98.4	-161.8
Reserve assets	0.9	2.6	2.1	0.0	-3.6	0.3
<b>Net errors and omissions</b>	<b>-2.9</b>	<b>-4.3</b>	<b>-17.0</b>	<b>10.9</b>	<b>1.0</b>	<b>9.5</b>

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

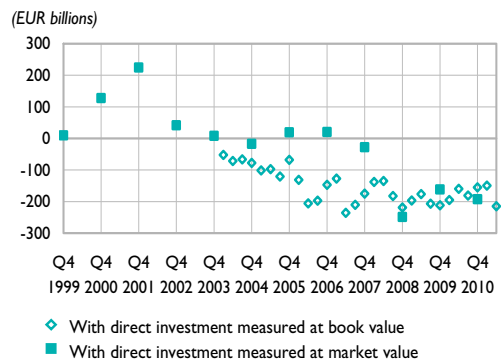
(EUR billions)

	2006	2007	2008	2009	2010	2011
	Dec.	Dec.	Dec.	Dec.	Dec.	Q2
<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>5,106.9</b>
French direct investment abroad	793.1	874.2	975.3	1,041.9	1,144.8	1,158.6
Equity capital and reinvested earnings	548.8	598.2	658.6	700.0	775.8	788.4
Other capital	244.3	276.0	316.7	341.9	369.0	370.2
Portfolio investment	1,851.0	2,014.1	1,857.4	2,056.3	2,099.7	2,093.9
(foreign securities held by residents)						
MFIs (resident security-holding sector)	755.0	743.2	730.7	731.3	655.6	659.1
Non-MFIs (resident security-holding sector)	1,095.9	1,270.9	1,126.7	1,325.0	1,444.1	1,434.8
Financial derivatives	159.2	241.0	234.0	273.5	324.5	295.5
Other investment	1,163.3	1,325.7	1,273.5	1,209.1	1,368.2	1,435.5
MFIs	945.6	1,094.7	1,058.6	990.3	1,123.2	1,155.0
Non-MFIs	217.7	231.0	214.9	218.8	245.0	280.5
Reserve assets	74.6	78.6	74.0	92.4	124.5	123.4
<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>-5,321.5</b>
Foreign direct investment in France	-578.7	-649.1	-684.5	-690.7	-722.2	-728.7
Equity capital and reinvested earnings	-348.7	-386.2	-395.3	-394.2	-418.0	-426.7
Other capital	-230.0	-262.9	-289.2	-296.5	-304.2	-302.0
Portfolio investment	-1,963.0	-1,987.9	-1,872.5	-2,315.3	-2,450.1	-2,572.6
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-484.4	-505.4	-493.3	-554.5	-583.2	-616.3
Non-MFIs (resident security-issuing sector)	-1,478.6	-1,482.5	-1,379.2	-1,760.8	-1,866.9	-1,956.3
Financial derivatives	-188.9	-312.6	-289.3	-311.8	-397.2	-375.9
Other investment	-1,457.7	-1,758.7	-1,787.0	-1,567.0	-1,647.3	-1,644.4
MFIs	-1,245.0	-1,465.6	-1,345.2	-1,197.3	-1,298.6	-1,281.3
Non-MFIs	-212.7	-293.1	-441.7	-369.8	-348.6	-363.1
<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>-214.6</b>

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



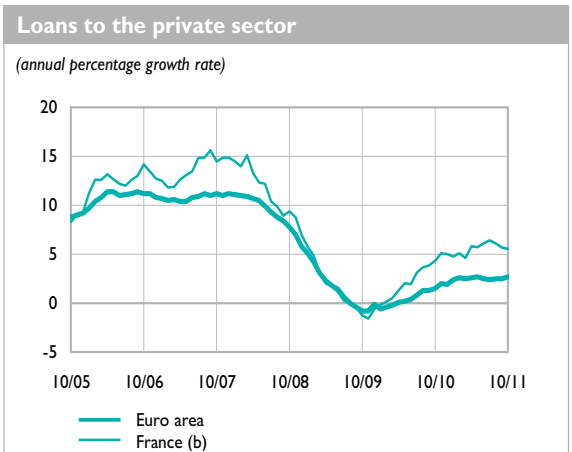
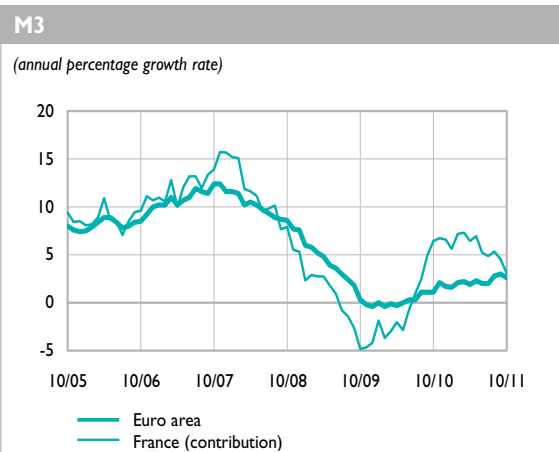
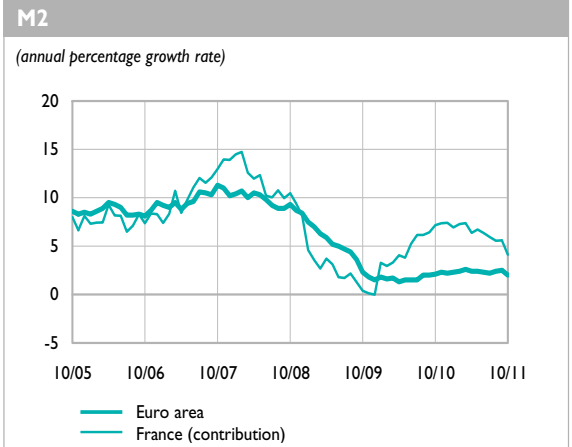
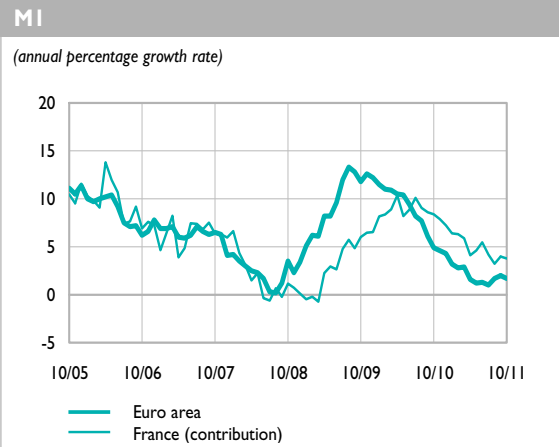
**France's international investment position**



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

(annual percentage growth rate)

	2008	2009	2010	2010	2011							
	Dec.	Dec.	Dec.	Oct.	April	May	June	July	Aug.	Sept.	Oct.	
<b>M1</b>												
Euro area (a)	3.4	12.2	4.3	4.9	1.6	1.2	1.3	1.0	1.7	2.0	1.7	
France (contribution)	0.1	6.5	7.2	8.4	4.1	4.6	5.5	4.2	3.2	4.0	3.8	
<b>M2</b>												
Euro area (a)	8.4	1.5	2.2	2.1	2.4	2.4	2.3	2.2	2.4	2.5	2.0	
France (contribution)	8.1	0.0	7.4	7.2	6.4	6.7	6.4	5.9	5.6	5.6	4.1	
<b>M3</b>												
Euro area (a)	7.6	-0.4	1.7	1.1	1.9	2.3	2.0	2.0	2.8	3.0	2.6	
France (contribution)	5.3	-4.2	6.6	6.4	6.4	6.9	5.2	4.9	5.3	4.5	3.1	
<b>Loans to the private sector</b>												
Euro area (a)	5.8	-0.1	1.9	1.5	2.6	2.7	2.5	2.4	2.5	2.5	2.7	
France (b)	7.0	-0.6	5.0	4.3	5.8	5.7	6.1	6.4	6.1	5.7	5.6	



(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 15 December 2011

**Table I2**  
**Balance sheet of the Banque de France**

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	Oct.	July	Aug.	Sept.	Oct.
<b>Assets</b>								
National territory	244.9	179.5	103.7	92.5	117.7	128.3	208.3	220.4
Loans	215.4	143.6	56.3	53.1	62.5	69.9	147.2	158.7
MFIs	215.3	143.5	56.1	53.0	62.3	69.8	147.0	158.5
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	39.3	55.1	58.4	61.1	61.7
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	39.3	55.1	58.4	61.1	61.7
Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other euro area countries	60.6	77.1	86.7	85.9	97.1	98.1	103.4	101.9
Rest of the world	110.7	96.3	99.1	93.8	112.2	121.0	118.4	106.6
Gold	49.8	60.0	82.6	76.8	89.2	99.1	94.5	96.5
Not broken down by geographical area (a)	91.1	97.2	113.2	98.1	98.2	102.5	107.3	105.3
<b>Total</b>	<b>557.1</b>	<b>510.1</b>	<b>485.3</b>	<b>447.1</b>	<b>514.4</b>	<b>548.9</b>	<b>631.8</b>	<b>630.6</b>
<b>Liabilities</b>								
National territory – Deposits	112.8	88.6	51.6	48.4	69.7	65.2	80.8	86.9
MFIs	99.3	68.0	49.6	47.4	68.6	64.1	79.6	85.1
Central government	13.0	19.0	1.5	0.5	0.5	0.5	0.8	1.4
Other sectors (overnight deposits)	0.5	1.6	0.4	0.4	0.5	0.5	0.5	0.4
Other euro area countries – Deposits	117.7	62.0	28.3	23.1	7.4	33.5	97.7	98.5
MFIs	117.7	62.0	28.3	23.1	7.4	33.5	97.7	98.5
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	99.4	112.7	122.9	104.3	145.7	142.5	150.9	138.7
Not broken down by geographical area	227.2	246.8	282.5	271.3	291.7	307.8	302.4	306.4
Currency in circulation (b)	147.3	153.7	160.1	155.4	162.8	161.7	163.1	164.4
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	91.4	103.8	114.1	110.0	111.9
Other	21.3	22.5	24.8	24.4	25.1	32.0	29.3	30.1
<b>Total</b>	<b>557.1</b>	<b>510.1</b>	<b>485.3</b>	<b>447.1</b>	<b>514.4</b>	<b>548.9</b>	<b>631.8</b>	<b>630.6</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.

Moreover, part of this item has been reclassified under the item "Loans".

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

Table 13

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

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	Oct.	July	Aug.	Sept.	Oct.
<b>Assets</b>								
National territory	4,517.7	4,527.2	4,568.2	4,560.1	4,711.2	4,759.6	4,829.6	4,875.5
Loans	3,493.6	3,509.9	3,562.1	3,542.2	3,785.0	3,807.1	3,847.1	3,867.1
MFIs	1,480.2	1,486.5	1,413.9	1,431.9	1,558.3	1,585.7	1,614.1	1,636.9
General government	173.8	196.1	217.8	201.9	188.1	189.8	188.6	189.8
Private sector	1,839.6	1,827.4	1,930.4	1,908.4	2,038.6	2,031.6	2,044.4	2,040.4
Securities other than shares	636.2	622.6	613.6	625.9	559.0	588.2	622.8	656.7
MFIs ≤ 2 years	242.6	229.8	208.5	204.0	169.5	198.4	218.5	226.2
MFIs > 2 years	121.8	113.4	134.8	133.1	127.9	123.3	124.2	124.1
General government	149.7	159.7	152.1	164.7	138.2	143.8	146.2	146.5
Private sector	122.1	119.8	118.3	124.2	123.4	122.6	133.8	160.0
Money market fund shares/units	90.3	79.1	52.6	56.2	52.8	53.9	50.3	47.5
Shares and other equity	297.7	315.5	339.9	335.8	314.4	310.5	309.4	304.1
Other euro area countries	1,006.4	1,034.4	1,020.2	1,047.6	919.2	896.8	882.8	884.4
Rest of the world	926.0	848.2	962.9	994.9	972.4	974.2	1,007.3	976.5
Not broken down by geographical area	1,260.4	1,247.1	1,278.7	1,456.4	1,377.4	1,558.4	1,725.7	1,890.2
<b>Total</b>	<b>7,710.6</b>	<b>7,656.7</b>	<b>7,830.1</b>	<b>8,058.9</b>	<b>7,980.2</b>	<b>8,189.1</b>	<b>8,445.3</b>	<b>8,626.6</b>
<b>Liabilities</b>								
National territory – Deposits	3,043.5	3,099.0	3,035.3	3,032.3	3,274.3	3,309.8	3,456.6	3,510.1
MFIs	1,605.1	1,571.3	1,423.1	1,448.4	1,565.8	1,608.2	1,710.9	1,729.7
Central government	23.4	28.3	28.7	27.3	44.5	28.8	41.5	38.5
Other sectors	1,415.0	1,499.4	1,583.5	1,556.6	1,664.0	1,672.8	1,704.2	1,741.9
Overnight deposits	434.4	463.1	502.1	483.3	513.6	495.8	504.8	507.8
Deposits with agreed maturity ≤ 2 years	185.3	131.3	133.4	138.4	137.4	148.6	156.0	160.0
Deposits with agreed maturity > 2 years	260.9	362.4	377.0	366.6	430.3	432.9	451.5	478.0
Deposits redeemable at notice ≤ 3 months	486.0	501.1	518.8	510.9	542.8	548.2	547.6	550.2
Repos	48.5	41.5	52.3	57.4	40.0	47.3	44.3	45.9
Other euro area countries – Deposits	377.6	338.3	380.3	387.3	385.4	399.9	413.7	392.3
MFIs	277.6	229.3	220.6	227.9	233.2	240.0	260.9	255.0
Other sectors	100.1	109.0	159.7	159.5	152.3	159.9	152.8	137.2
Rest of the world – Deposits	985.3	880.9	968.9	1,002.8	931.9	898.0	818.9	808.0
Not broken down by geographical area	3,304.1	3,338.6	3,445.6	3,636.5	3,388.5	3,581.3	3,756.1	3,916.3
Debt securities issued ≤ 2 years	458.6	381.4	409.8	401.0	381.3	401.1	410.9	416.0
Debt securities issued > 2 years	689.3	715.2	754.9	753.3	817.8	809.2	823.3	816.5
Money market fund shares/units	483.3	479.2	394.3	414.0	368.1	379.9	364.3	355.1
Capital and reserves	416.1	454.7	476.7	471.3	493.5	492.1	489.6	487.9
Other	1,256.8	1,308.1	1,409.9	1,596.9	1,327.8	1,499.1	1,668.0	1,840.7
<b>Total</b>	<b>7,710.6</b>	<b>7,656.7</b>	<b>7,830.1</b>	<b>8,058.9</b>	<b>7,980.2</b>	<b>8,189.1</b>	<b>8,445.3</b>	<b>8,626.6</b>

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



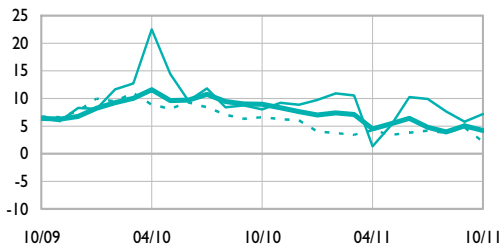
**Table I4**  
**Deposits – France**

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	Oct.	July	Aug.	Sept.	Oct.
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	447.8	481.1	516.3	483.9	521.9	505.9	511.6	509.4
Households and similar	243.7	262.4	278.4	274.8	291.7	284.3	285.3	283.3
Non-financial corporations	154.5	167.0	182.5	160.3	180.3	172.9	175.8	176.7
General government (excl. central government)	49.6	51.7	55.4	48.7	49.9	48.6	50.5	49.4
Other sectors	33.6	32.6	38.7	43.9	35.8	33.8	36.8	41.1
<b>Total – Outstanding amounts</b>	<b>481.4</b>	<b>513.7</b>	<b>555.1</b>	<b>527.7</b>	<b>557.7</b>	<b>539.7</b>	<b>548.4</b>	<b>550.5</b>
<b>Total – Growth rate</b>	<b>-3.8</b>	<b>6.8</b>	<b>7.6</b>	<b>9.0</b>	<b>4.8</b>	<b>3.9</b>	<b>5.0</b>	<b>4.2</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	164.4	183.4	193.5	189.8	205.7	208.5	209.7	210.1
Housing savings accounts	36.7	36.6	36.1	35.8	36.2	36.4	36.1	36.0
Sustainable development passbook accounts	70.2	69.1	68.0	67.7	68.8	69.0	68.6	68.6
People's savings passbooks	62.0	58.3	54.4	55.6	52.8	53.0	53.0	53.0
Youth passbooks	7.4	7.2	7.0	7.1	6.9	6.9	7.0	7.0
Taxable passbooks	145.4	146.5	159.8	154.9	172.5	174.4	173.1	175.2
<b>Total – Outstanding amounts</b>	<b>486.0</b>	<b>501.1</b>	<b>518.8</b>	<b>510.9</b>	<b>542.8</b>	<b>548.2</b>	<b>547.6</b>	<b>550.2</b>
<b>Total – Growth rate</b>	<b>11.1</b>	<b>3.1</b>	<b>3.5</b>	<b>2.5</b>	<b>7.1</b>	<b>7.0</b>	<b>6.8</b>	<b>7.2</b>

**Overnight deposits**

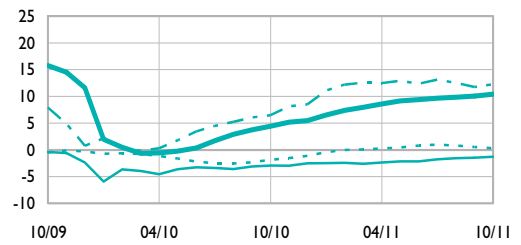
(annual growth rate)



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

**Passbook savings accounts**

(annual growth rate)



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

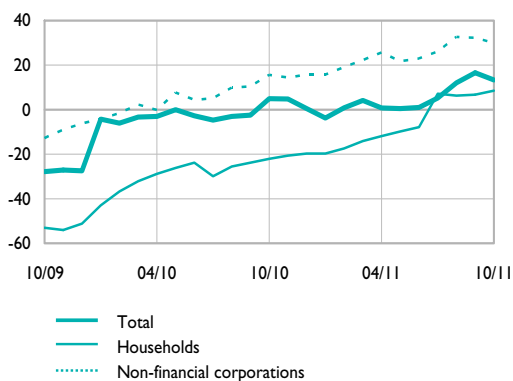
**Table 15**  
**Time deposits – France**

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

	2008	2009	2010	2010	2011			
	Dec.	Dec.	Dec.	Oct.	July	Aug.	Sept.	Oct.
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	121.9	86.1	89.1	86.5	103.1	109.0	109.3	111.6
Households and similar	62.4	30.4	24.5	25.1	30.6	31.2	30.6	30.8
Non-financial corporations	58.8	55.1	63.9	60.6	71.6	76.8	77.7	79.9
General government (excl. central government)	0.8	0.6	0.7	0.7	1.0	1.0	1.0	1.0
Other sectors	63.4	45.1	44.2	51.9	34.3	39.5	46.7	48.4
<b>Total – Outstanding amounts</b>	<b>185.3</b>	<b>131.3</b>	<b>133.4</b>	<b>138.4</b>	<b>137.4</b>	<b>148.6</b>	<b>156.0</b>	<b>160.0</b>
<b>Total – Growth rate</b>	<b>45.0</b>	<b>-27.4</b>	<b>0.5</b>	<b>4.9</b>	<b>5.2</b>	<b>12.0</b>	<b>16.6</b>	<b>13.4</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	236.5	264.3	282.6	274.9	295.1	296.1	298.3	300.0
Households and similar	223.2	241.4	248.0	242.8	251.9	252.2	253.0	253.7
PEL	168.7	173.8	182.3	177.3	182.7	183.0	182.9	182.9
PEP	29.3	29.0	26.6	26.5	24.8	24.7	24.5	24.3
Other	25.1	38.6	39.1	39.0	44.4	44.5	45.7	46.5
Non-financial corporations	13.3	22.5	34.0	31.5	42.3	43.1	44.4	45.4
General government (excl. central government)	0.1	0.4	0.6	0.6	0.8	0.8	0.9	0.9
Other sectors	24.4	98.1	94.4	91.7	135.3	136.8	153.3	178.0
<b>Total – Outstanding amounts</b>	<b>260.9</b>	<b>362.4</b>	<b>377.0</b>	<b>366.6</b>	<b>430.3</b>	<b>432.9</b>	<b>451.5</b>	<b>478.0</b>
<b>Total – Growth rate</b>	<b>-5.9</b>	<b>38.1</b>	<b>3.5</b>	<b>3.9</b>	<b>7.6</b>	<b>8.1</b>	<b>12.8</b>	<b>20.9</b>

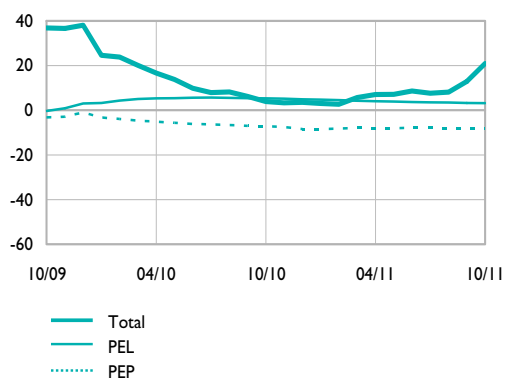
**Deposits up to 2 years**

(annual percentage growth rate)



**Deposits over 2 years**

(annual percentage growth rate)

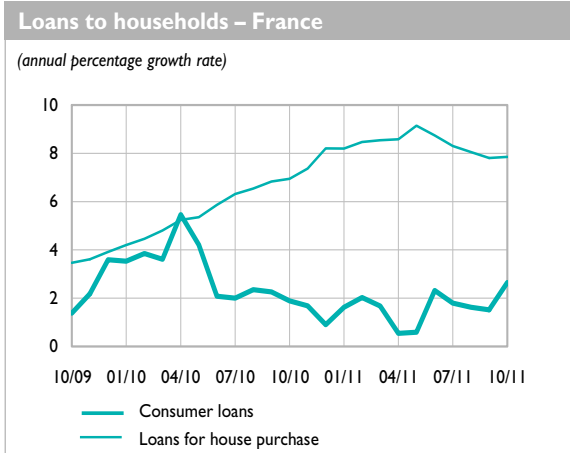
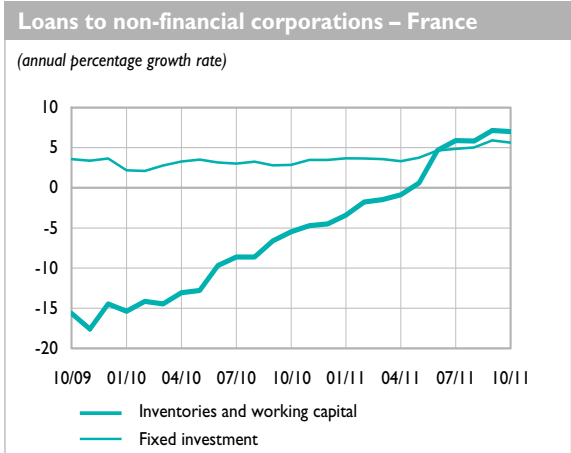
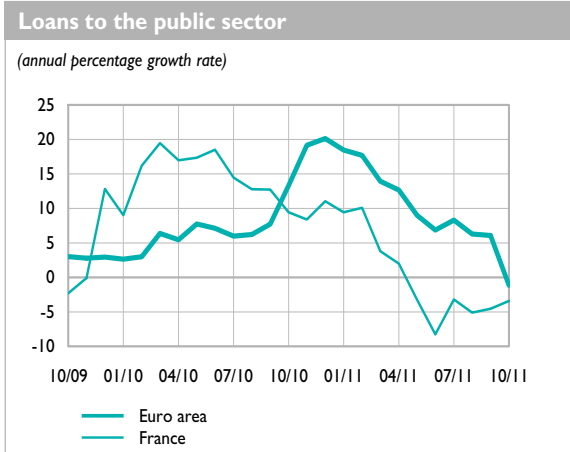
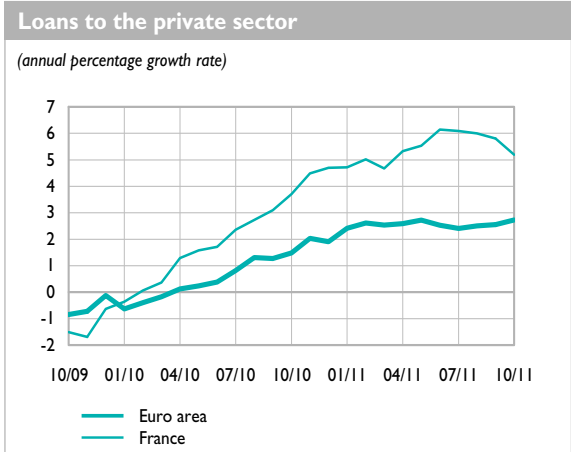


**Table 16**  
**Loans extended by credit institutions established in France to French residents – France**

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

	2008	2009	2010	2010	2011				
	Dec.	Dec.	Dec.	Oct.	June	July	Aug.	Sept.	Oct.
<b>Loans from monetary financial institutions</b>									
Private sector	1,839.8	1,827.5	1,930.6	1,908.6	2,025.7	2,038.7	2,031.8	2,044.6	2,040.6
General government	173.8	196.1	217.8	201.9	187.2	188.1	189.8	188.6	189.8
<b>Total – Outstanding amounts</b>	<b>2,013.5</b>	<b>2,023.6</b>	<b>2,148.4</b>	<b>2,110.4</b>	<b>2,212.9</b>	<b>2,226.9</b>	<b>2,221.6</b>	<b>2,233.1</b>	<b>2,230.4</b>
Private sector	6.2	-0.6	4.7	3.7	6.1	6.1	6.0	5.8	5.2
General government	3.1	12.8	11.0	9.5	-8.2	-3.2	-5.1	-4.5	-3.4
<b>Total – Growth rate</b>	<b>5.9</b>	<b>0.5</b>	<b>5.3</b>	<b>4.2</b>	<b>4.7</b>	<b>5.2</b>	<b>5.0</b>	<b>4.9</b>	<b>4.4</b>
<b>Loans from credit institutions to non-financial corporations</b>									
Fixed investment	312.6	323.9	335.7	330.9	339.6	342.6	342.0	344.9	345.1
Inventories and working capital	216.2	184.5	177.9	178.2	193.7	196.7	190.8	193.6	197.1
Other lending	252.9	260.9	267.2	266.8	274.9	274.8	273.9	277.7	279.0
<b>Total – Outstanding amounts</b>	<b>781.6</b>	<b>769.3</b>	<b>780.8</b>	<b>775.9</b>	<b>808.2</b>	<b>814.1</b>	<b>806.7</b>	<b>816.2</b>	<b>821.3</b>
<b>Total – Growth rate</b>	<b>9.5</b>	<b>-1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>4.2</b>	<b>4.5</b>	<b>4.5</b>	<b>5.4</b>	<b>5.5</b>
<b>Loans from credit institutions to households</b>									
Loans for house purchase	710.0	737.6	796.6	776.2	825.0	829.7	831.8	835.9	839.3
Consumer loans	145.5	152.9	154.7	151.9	152.2	151.2	150.1	149.8	151.4
Other lending	84.7	84.2	87.1	87.0	90.7	90.5	90.6	90.0	88.5
<b>Total – Outstanding amounts</b>	<b>940.1</b>	<b>974.7</b>	<b>1,038.4</b>	<b>1,015.1</b>	<b>1,067.9</b>	<b>1,071.4</b>	<b>1,072.4</b>	<b>1,075.7</b>	<b>1,079.2</b>
<b>Total – Growth rate</b>	<b>7.3</b>	<b>4.0</b>	<b>6.6</b>	<b>5.9</b>	<b>7.4</b>	<b>7.1</b>	<b>6.7</b>	<b>6.4</b>	<b>6.6</b>

**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.

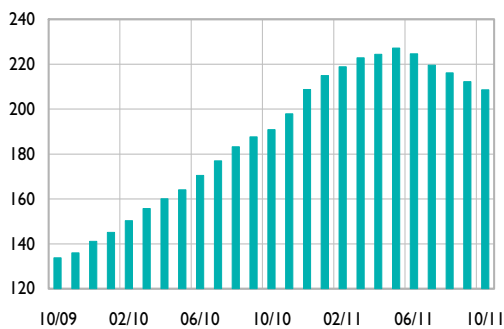
**Table 18**  
**New loans to residents – France**

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

	2010			2011		
	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.
<b>Total – new loans</b>	<b>418.4</b>	<b>422.0</b>	<b>425.8</b>	<b>458.3</b>	<b>457.5</b>	<b>454.7</b>
<b>Loans to households</b>	<b>183.2</b>	<b>187.6</b>	<b>190.9</b>	<b>216.2</b>	<b>212.3</b>	<b>208.6</b>
Consumer loans (excl. overdrafts)	52.9	52.4	51.4	49.2	49.4	49.7
Loans for house purchase with an IRFP ≤ 1 year (a)	16.3	17.0	17.2	16.5	15.9	15.5
Loans for house purchase with an IRFP > 1 year (a)	114.0	118.3	122.3	150.4	147.0	143.4
<b>Loans to non-financial corporations</b>	<b>235.3</b>	<b>234.4</b>	<b>234.9</b>	<b>242.2</b>	<b>245.2</b>	<b>246.2</b>
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	154.3	154.3	154.9	164.7	167.9	169.7
Loans with an IRFP > 1 year (a)	81.0	80.0	80.0	77.5	77.4	76.4

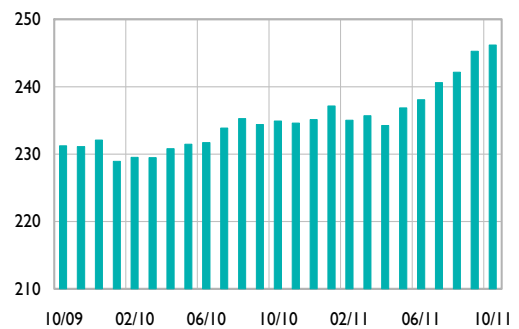
**Loans to households**

(EUR billions)



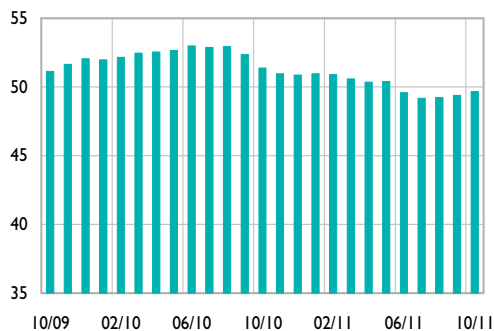
**Loans to non-financial corporations**

(EUR billions)



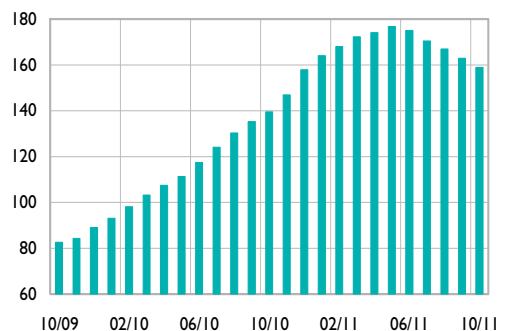
**Consumer loans to households (excl. overdrafts)**

(EUR billions)



**Loans for house purchase**

(EUR billions)



Data revised over the entire period.

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

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

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

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

(EUR billions)

Euro area	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010			2011		2011
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	-5.9	-5.6	-17.5	-1.6	-3.6	810.5
<i>of which deposits included in M3 (a)</i>	2.3	5.8	-9.7	-9.3	-15.0	179.4
Short-term debt securities	-17.7	-4.5	3.1	3.6	0.6	43.2
Long-term debt securities	143.0	164.4	150.9	128.1	122.0	2,667.0
Loans	6.2	12.2	27.5	24.7	26.3	471.5
Shares and other equity	133.7	80.2	43.1	27.9	20.6	2,442.8
<i>of which quoted shares</i>	-67.7	13.8	16.8	14.6	9.1	556.8
Remaining net assets	42.8	59.8	52.6	20.4	5.3	247.0
<b>Financing</b>						
Debt securities	4.5	1.6	0.3	0.1	2.3	32.8
Loans	-9.8	7.4	5.9	11.2	8.0	273.3
Shares and other equity	5.0	4.8	5.1	4.5	0.6	421.3
Insurance technical reserves	282.1	278.2	258.8	208.0	184.0	6,031.8
<i>Life insurance</i>	272.9	270.0	247.8	200.7	184.1	5,195.9
<i>Non-life insurance</i>	9.3	8.2	11.0	7.3	0.0	835.8
<b>Net lending/net borrowing (B9B)</b>	<b>20.2</b>	<b>14.8</b>	<b>-10.4</b>	<b>-20.7</b>	<b>-23.7</b>	

(EUR billions)

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

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

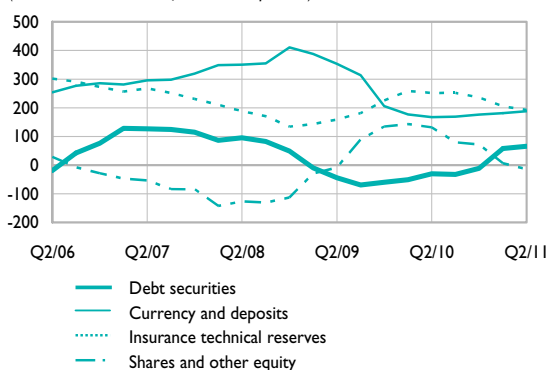
**Table 20**  
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010			2011		2011
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	167.1	169.1	176.0	181.4	188.3	6,707.9
<i>of which deposits included in M3 (a)</i>	29.2	55.6	85.5	111.2	107.8	5,064.6
Short-term debt securities	-46.3	-19.3	-8.7	12.4	10.2	51.0
Long-term debt securities	16.0	-13.2	-2.2	45.5	55.5	1,379.3
Shares and other equity	132.1	80.3	71.6	6.5	-13.9	4,411.2
Quoted shares	40.3	29.2	17.8	13.3	4.5	817.0
Unquoted shares and other equity	98.3	74.2	81.6	43.8	27.9	2,240.2
Mutual fund shares	-6.5	-23.1	-27.8	-50.6	-46.3	1,354.0
<i>of which money market fund shares</i>	-73.0	-83.8	-50.7	-37.4	-31.8	196.4
Insurance technical reserves	252.2	252.2	236.0	205.5	192.9	5,820.3
Remaining net assets	-17.9	9.3	-5.6	9.2	33.4	3.9
<b>Financing</b>						
Loans	135.1	135.4	146.9	148.0	139.5	6,140.6
<i>of which from euro area MFIs</i>	135.7	134.8	147.5	169.7	164.2	5,300.5
<b>Revaluation of financial assets</b>						
Shares and other equity	96.9	-2.5	81.7	36.2	159.0	
Insurance technical reserves	181.7	140.5	84.3	28.6	44.0	
Other flows	-0.1	-14.1	-61.3	-83.3	-31.3	
<b>Change in net financial worth</b>	<b>646.7</b>	<b>466.9</b>	<b>424.9</b>	<b>294.2</b>	<b>498.6</b>	

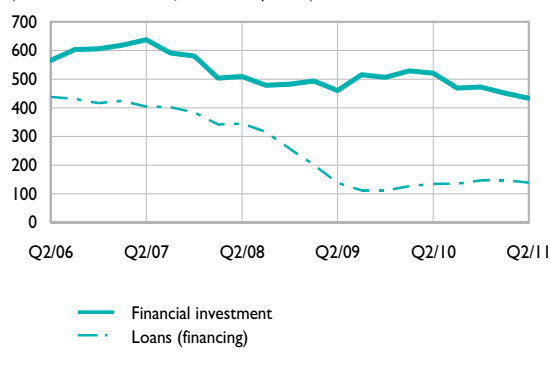
**Investment flows**

(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.

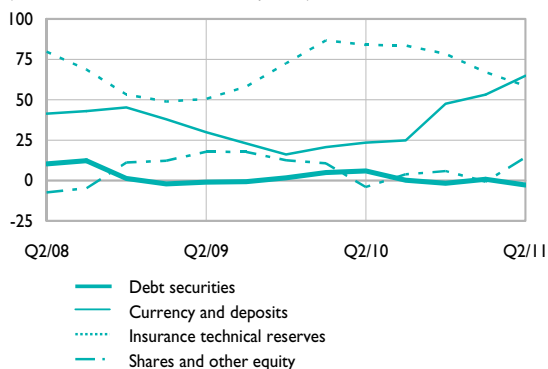
**Table 21**  
**Investment and financing – Households – France**

(EUR billions)

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

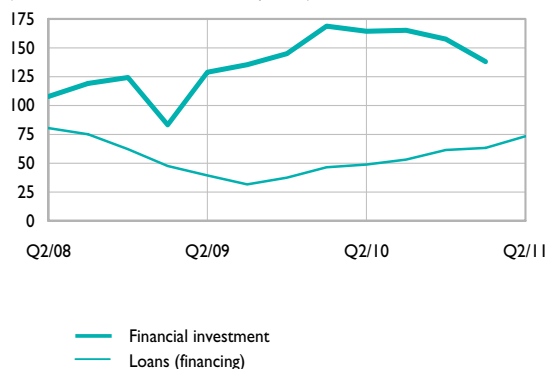
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)





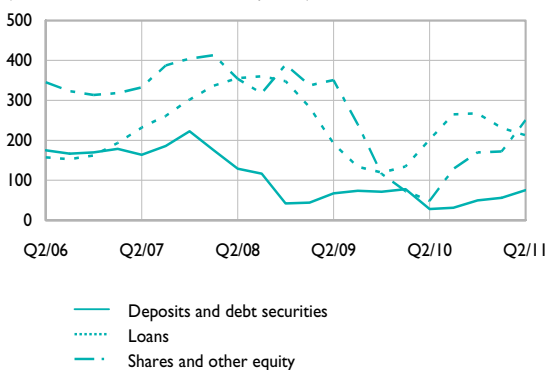
**Table 22**  
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010			2011		2011
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	47.9	44.2	69.5	72.9	71.1	1,884.7
<i>of which deposits included in M3 (a)</i>	49.6	46.1	67.1	62.2	64.7	1,563.8
Debt securities	-20.0	-13.0	-20.0	-16.9	4.2	307.3
Loans	201.6	265.2	267.5	231.3	212.4	3,124.0
Shares and other equity	48.5	128.5	169.6	172.2	250.6	7,905.5
Insurance technical reserves	2.0	1.8	1.7	1.3	1.3	179.1
Remaining net assets	72.7	29.5	-51.7	-21.6	-47.0	-132.4
<b>Financing</b>						
Debt	103.9	232.4	224.9	261.7	305.2	9,786.7
Loans	13.2	157.8	153.6	214.7	258.1	8,569.0
<i>of which from euro area MFIs</i>	-81.4	-25.8	-2.5	41.8	66.4	4,737.3
Debt securities	88.7	73.3	67.5	43.7	43.7	881.8
Pension fund reserves	2.0	1.3	3.7	3.3	3.5	335.9
Shares and other equity	238.3	226.1	225.6	238.1	259.3	13,355.9
Quoted shares	47.2	36.7	29.9	29.8	28.4	3,914.0
Unquoted shares and other equity	191.0	189.4	195.8	208.3	230.9	9,441.9
<b>Net lending/net borrowing (B9B)</b>	<b>10.5</b>	<b>-2.3</b>	<b>-13.9</b>	<b>-60.5</b>	<b>-71.9</b>	

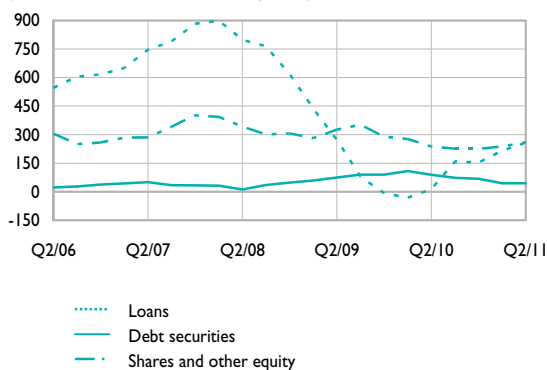
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

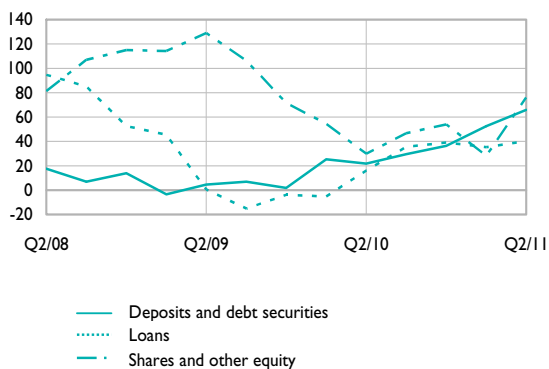
**Table 23**  
**Investment and financing – Non-financial corporations – France**

(EUR billions)

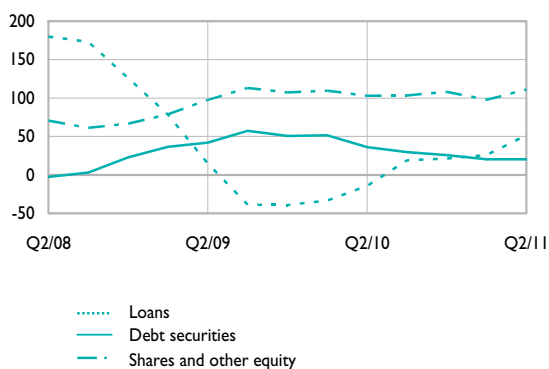
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2010			2011		2011
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	23.5	26.3	34.8	53.2	62.3	376.3
Debt securities	-1.8	3.2	1.5	-0.7	3.6	69.4
Loans	16.2	35.6	39.1	35.4	40.3	805.2
Shares and other equity	29.9	46.7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

**Investment flows**

(EUR billions, cumulated flows over 4 quarters)


**Financing flows**

(EUR billions, cumulated flows over 4 quarters)



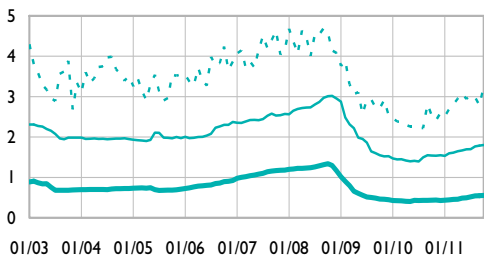
**Table 24**  
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2009	2010	2010	2011				
	Dec.	Dec.	Oct.	June	July	Aug.	Sept.	Oct.
<b>Euro area</b>								
Overnight deposits – households	0.45	0.43	0.43	0.49	0.52	0.54	0.55	0.55
Deposits redeemable at notice up to 3 months – households	1.53	1.55	1.54	1.70	1.70	1.77	1.79	1.80
Time deposits with agreed maturity over 2 years – non-financial corporations	2.54	2.60	2.53	2.94	3.03	2.99	2.79	3.23
<b>France</b>								
"A" passbooks (end of period)	1.25	1.75	1.75	2.00	2.00	2.25	2.25	2.25
Regulated savings deposits	1.28	1.78	1.78	2.00	2.00	2.25	2.25	2.25
Market rate savings deposits	1.37	1.66	1.57	1.81	1.81	1.84	1.95	2.01
Deposits with agreed maturity up to 2 years	2.39	2.18	2.17	2.35	2.41	2.30	2.35	2.41
Deposits with agreed maturity over 2 years	3.41	3.09	3.13	3.15	3.14	3.13	3.18	3.14

**Euro area**

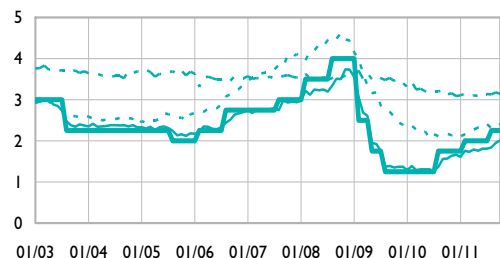
(average monthly rates – %)



- Overnight deposits – households
- - - Deposits redeemable at notice up to 3 months – households
- ..... Time deposits with agreed maturity over 2 years – non-financial corporations

**France**

(average monthly rates – %)

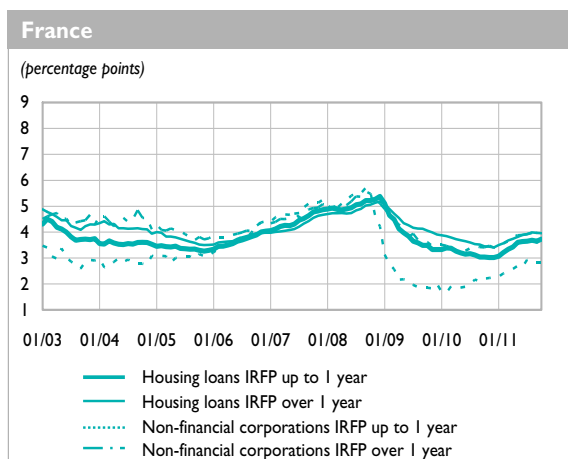
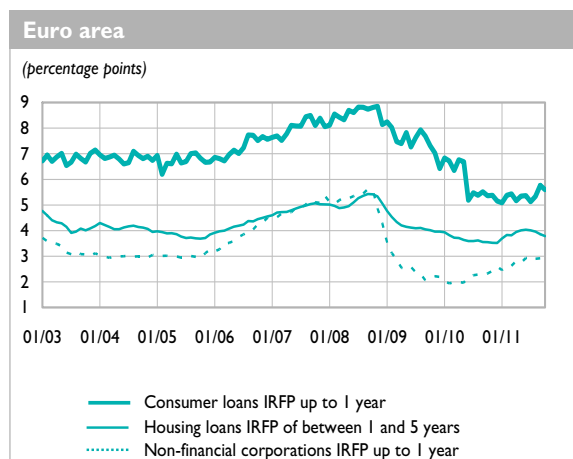


- "A" passbooks
- - - Market rate savings deposits
- ..... Deposits with agreed maturity up to 2 years
- . - Deposits with agreed maturity over 2 years

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

(average monthly rate – %)

	2010		2011									
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.
<b>Euro area</b>												
<b>Consumer loans</b>												
Floating rate and IRFP of up to 1 year (a)	5.38	5.16	5.09	5.38	5.44	5.17	5.35	5.37	5.13	5.34	5.77	5.60
<b>Loans for house purchase</b>												
Floating rate and IRFP of between 1 and 5 years	3.53	3.52	3.69	3.83	3.82	3.95	4.01	4.04	4.02	3.96	3.86	3.79
<b>Non-financial corporations of over EUR 1 million</b>												
IRFP of up to 1 year (a)	2.42	2.59	2.45	2.62	2.63	2.80	2.75	2.92	3.00	2.90	2.92	3.06
<b>France</b>												
<b>Consumer loans</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>6.21</b>	<b>6.23</b>	<b>6.27</b>	<b>6.16</b>	<b>6.22</b>
<b>Loans for house purchase</b>												
IRFP of up to 1 year (a)	3.02	3.02	3.07	3.21	3.34	3.43	3.61	3.64	3.65	3.69	3.65	3.73
IRFP of over 1 year (a)	3.44	3.41	3.50	3.57	3.68	3.74	3.82	3.89	3.92	3.99	3.97	3.96
<b>Non-financial corporations</b>												
IRFP of up to 1 year (a)	2.23	2.25	2.28	2.40	2.50	2.58	2.70	2.65	2.93	2.83	2.84	2.84
IRFP of over 1 year (a)	3.47	3.40	3.45	3.56	3.65	3.81	3.88	3.89	3.92	3.97	3.97	3.98



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

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

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

**Table 26**  
**Cost of credit – France**

(%)

Usury ceiling with effect from the 1st day of the reference period	2011			
	Jan.	April	July	Oct.
<b>Loans to households (under Articles L312-1 to L312-36 of the French Consumer Code)</b>				
<b>Housing loans</b>				
Fixed-rate loans	5.51	5.61	5.97	6.23
Floating-rate loans	4.96	5.01	5.33	5.61
Bridge loans	5.88	5.99	6.07	6.28
<b>Consumer loans</b>				
Loans up to and including EUR 1.524		21.47	21.41	21.03
Overdraft facilities, revolving loans, and instalment credit loans of over EUR 1.524 and loans up to EUR 3.000 and reverse annuity mortgage loans		19.53	19.37	19.27
Personal loans and other loans of over EUR 1.524 and loans up to EUR 3.000		8.03	11.22	12.76
Overdraft facilities, revolving loans, and instalment credit loans of over EUR 3.000 and loans up to EUR 6.000 and reverse annuity mortgage loans		19.53	18.61	18.16
Personal loans and other loans of over EUR 3.000 and loans up to EUR 6.000		8.03	10.46	11.65
Overdraft facilities, revolving loans, and instalment credit loans of over EUR 6.000 and reverse annuity mortgage loans		19.53	17.49	16.62
Personal loans and other loans or over EUR 6.000		8.03	9.34	10.10

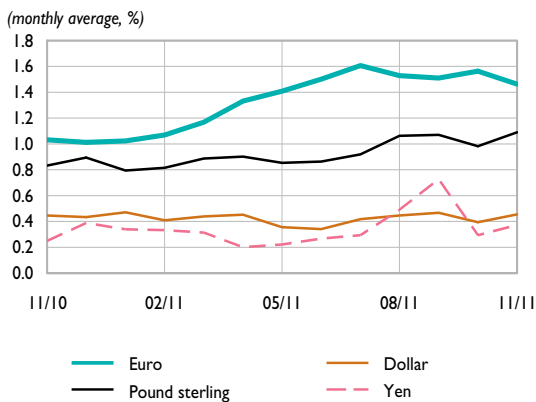
	2010		2011		
	Q3	Q4	Q1	Q2	Q3
<b>Loans to enterprises</b>					
<b>Discount</b>					
up to EUR 15,245	2.01	2.64	2.85	3.07	3.38
EUR 15,245 to EUR 45,735	2.51	2.62	2.93	3.15	3.53
EUR 45,735 to EUR 76,225	2.57	2.58	2.80	2.99	3.21
EUR 76,225 to EUR 304,898	2.29	2.50	2.80	3.03	3.27
EUR 304,898 to EUR 1,524,490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

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

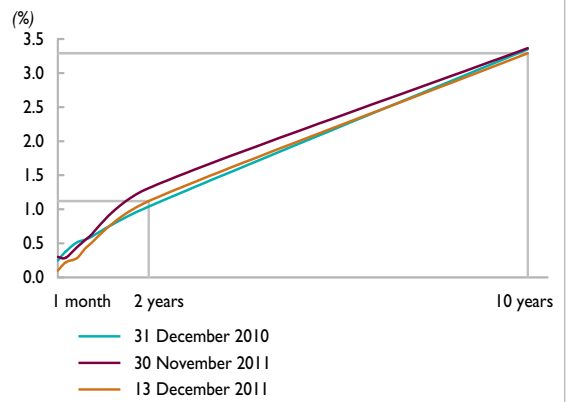
(%)

	Monthly average (a)										Key interest rates at 14/12/11
	2011										
	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	
<b>Short-term interbank interest rates</b>											
<b>Euro</b>											<b>1.00</b>
Overnight	0.68	0.63	0.98	1.02	1.11	0.99	0.87	0.93	0.91	0.72	
3-month	1.07	1.17	1.33	1.41	1.50	1.61	1.53	1.51	1.56	1.46	
1-year	1.71	1.94	2.12	2.13	2.10	2.15	1.97	2.02	2.10	1.99	
<b>Pound sterling</b>											<b>0.50</b>
Overnight	0.53	0.53	0.55	0.54	0.56	0.56	0.60	0.61	0.60	0.62	
3-month	0.82	0.89	0.90	0.85	0.86	0.92	1.06	1.07	0.98	1.09	
1-year	1.63	1.65	1.59	1.53	1.53	1.54	1.89	1.80	1.71	1.80	
<b>Dollar</b>											<b>0.25</b>
Overnight	0.24	0.21	0.16	0.15	0.16	0.17	0.19	0.20	0.20	0.22	
3-month	0.41	0.44	0.45	0.36	0.34	0.42	0.45	0.47	0.39	0.45	
1-year	0.96	0.95	0.92	0.85	0.84	0.90	0.85	1.00	1.02	1.11	
<b>Yen</b>											<b>0.10</b>
Overnight	0.10	0.10	0.11	0.11	0.18	0.18	0.11	0.15	0.23	0.27	
3-month	0.33	0.31	0.20	0.22	0.27	0.29	0.49	0.73	0.29	0.37	
1-year	0.47	0.49	0.45	0.50	0.58	0.64	0.92	1.26	0.73	0.82	
<b>10-year benchmark government bond yields</b>											
France	3.60	3.61	3.69	3.49	3.43	3.40	2.98	2.64	2.99	3.41	
Germany	3.23	3.25	3.35	3.11	2.98	2.79	2.26	1.87	2.04	1.94	
Euro area	4.48	4.49	4.66	4.37	4.37	4.59	4.21	4.04	4.09	4.40	
United Kingdom	3.78	3.64	3.65	3.37	3.25	3.13	2.55	2.40	2.49	2.23	
United States	3.60	3.43	3.46	3.19	3.01	3.02	2.31	1.99	2.14	2.02	
Japan	1.29	1.25	1.27	1.15	1.14	1.12	1.03	1.01	1.01	0.99	

**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.

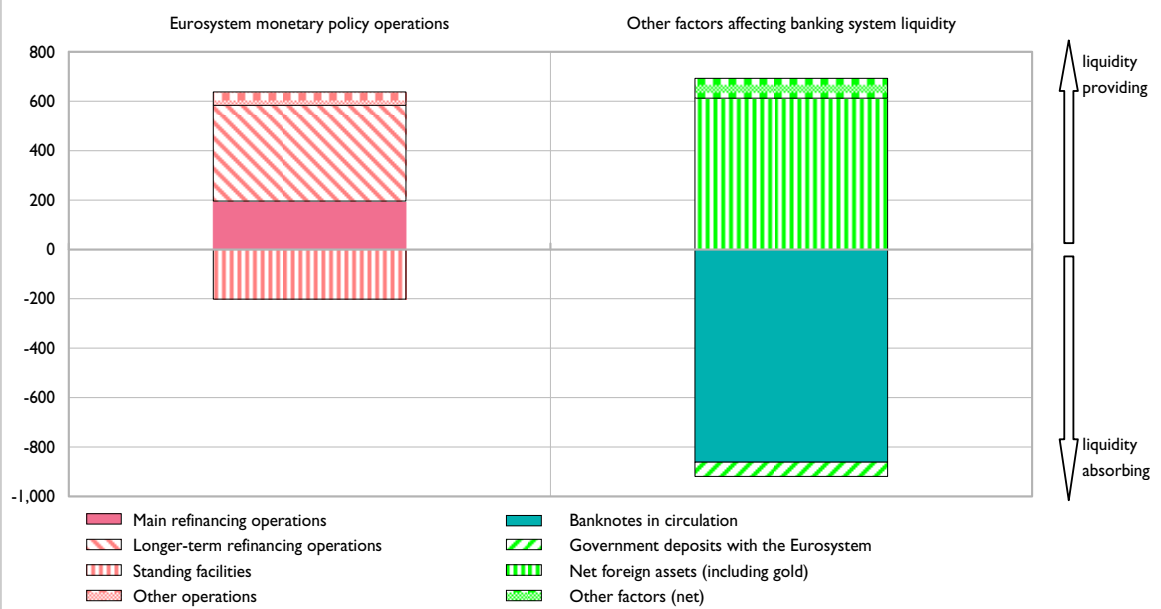
**Table 28**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 12 October to 8 November 2011)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>817.9</b>	<b>382.6</b>	<b>435.3</b>
Main refinancing operations	196.1		196.1
Longer-term refinancing operations	387.2		387.2
Standing facilities	2.8	204.6	-201.8
Other	231.9	178.0	53.9
<b>(b) Other factors affecting banking system liquidity</b>	<b>692.9</b>	<b>919.3</b>	<b>-226.4</b>
Banknotes in circulation		861.4	-861.4
Government deposits with the Eurosystem		57.9	-57.9
Net foreign assets (including gold)	612.1		612.1
Other factors (net)	80.8		80.8
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>208.9</b>
<i>including reserve requirements</i>			<i>206.2</i>

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 12 October to 8 November 2011)



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

(%)

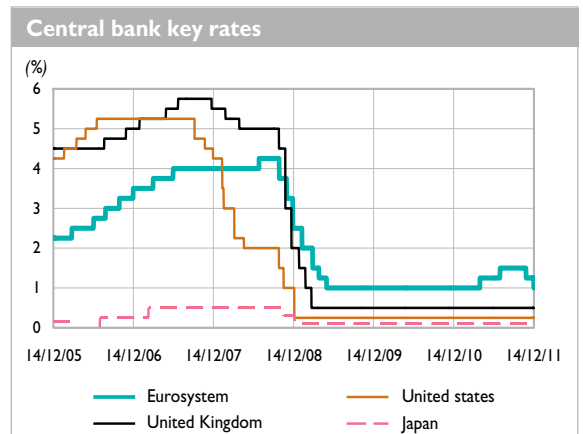
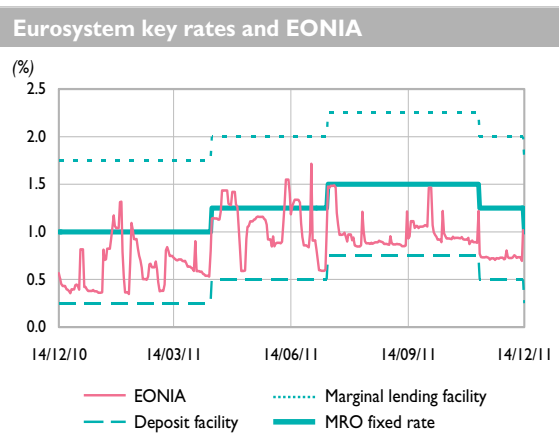
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
07/07/11	13/07/11	1.50	07/07/11	13/07/11	0.75	2.25
03/11/11	09/11/11	1.25	03/11/11	09/11/11	0.50	2.00
08/12/11	14/12/11	1.00	08/12/11	14/12/11	0.25	1.75

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2011	9 November (a)	1.25	1.25	2011	1 September	1.50
	16 November	1.25	1.25		14 September	1.50
	23 November	1.25	1.25		29 September	1.50
	30 November	1.25	1.25		27 October	1.50
	7 December	1.25	1.25		9 November	1.25
	14 December	1.00	1.00		1 December	1.25

(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	14 June	206.93	40.28	208.96	40.43	2.03	0.15	1.25	
	8 July	207.74	40.75	210.87	40.90	3.13	0.15	1.25	
	9 August	208.79	41.00	211.45	41.17	2.66	0.17	1.50	
	13 September	206.98	40.60	209.49	40.80	2.51	0.20	1.50	
	11 October	206.10	40.54	208.68	40.75	2.58	0.21	1.50	
	8 November	206.18	39.93	208.93	40.55	NC	0.62	1.50	



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 15 December 2011



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

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
10/09/11 to 16/09/11	116.00	357.47	174
17/09/11 to 23/09/11	94.11	354.48	175
24/09/11 to 30/09/11	129.39	369.54	172
01/10/11 to 07/10/11	113.58	361.99	172
08/10/11 to 14/10/11	94.06	360.96	172
15/10/11 to 21/10/11	117.38	368.90	173
22/10/11 to 28/10/11	121.05	372.52	173
29/10/11 to 04/11/11	123.28	373.35	174
05/11/11 to 11/11/11	128.12	371.06	175
12/11/11 to 18/11/11	129.64	371.01	175
19/11/11 to 25/11/11	142.97	371.91	180
26/11/11 to 02/12/11	135.25	368.43	180
03/12/11 to 09/12/11	117.91	364.17	180

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
10/09/11 to 16/09/11	15.67	60.03	86
17/09/11 to 23/09/11	14.31	59.91	83
24/09/11 to 30/09/11	14.70	59.26	82
01/10/11 to 07/10/11	15.98	57.95	85
08/10/11 to 14/10/11	13.77	56.95	88
15/10/11 to 21/10/11	16.11	55.36	87
22/10/11 to 28/10/11	12.10	54.04	85
29/10/11 to 04/11/11	14.04	57.42	86
05/11/11 to 11/11/11	14.88	61.28	86
12/11/11 to 18/11/11	13.57	61.04	86
19/11/11 to 25/11/11	13.86	61.81	85
26/11/11 to 02/12/11	16.39	64.09	86
03/12/11 to 09/12/11	20.87	63.42	86

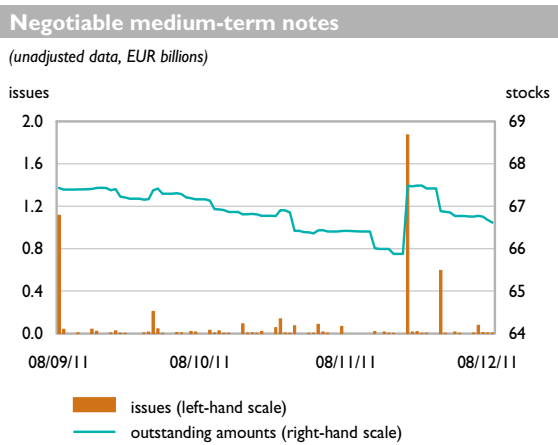
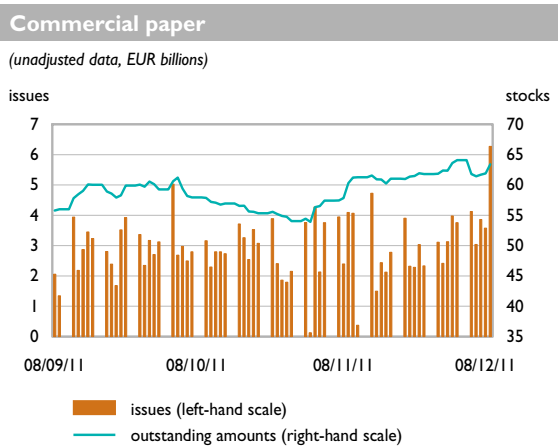
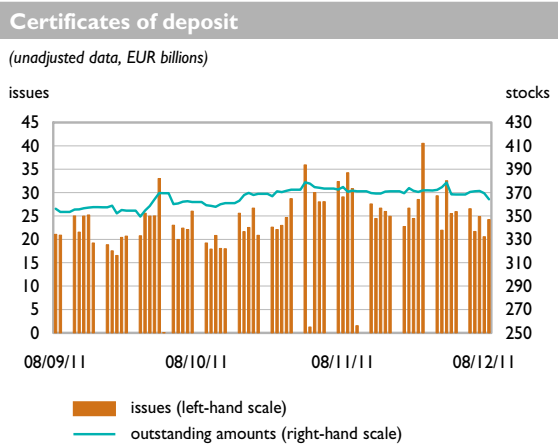
  

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
10/09/11 to 16/09/11	0.08	67.43	126
17/09/11 to 23/09/11	0.04	67.18	126
24/09/11 to 30/09/11	0.28	67.29	125
01/10/11 to 07/10/11	0.05	67.16	125
08/10/11 to 14/10/11	0.07	66.86	124
15/10/11 to 21/10/11	0.13	66.77	124
22/10/11 to 28/10/11	0.28	66.42	124
29/10/11 to 04/11/11	0.11	66.41	124
05/11/11 to 11/11/11	0.07	66.40	123
12/11/11 to 18/11/11	0.05	65.88	123
19/11/11 to 25/11/11	1.91	67.42	124
26/11/11 to 02/12/11	0.62	66.77	124
03/12/11 to 09/12/11	0.11	66.62	123

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

Source: Banque de France.

Produced 15 December 2011



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

**Certificates of deposit**

(daily outstanding amounts in EUR billions)



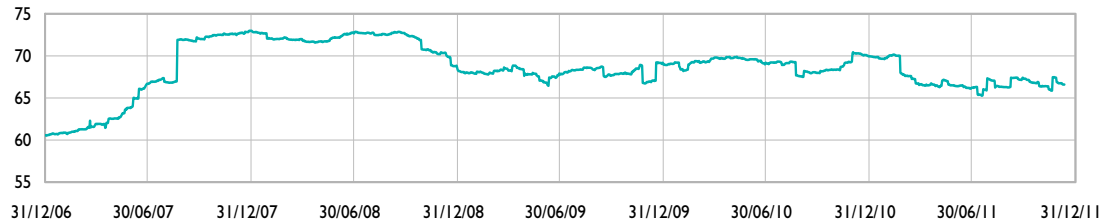
**Commercial paper**

(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 15 December 2011

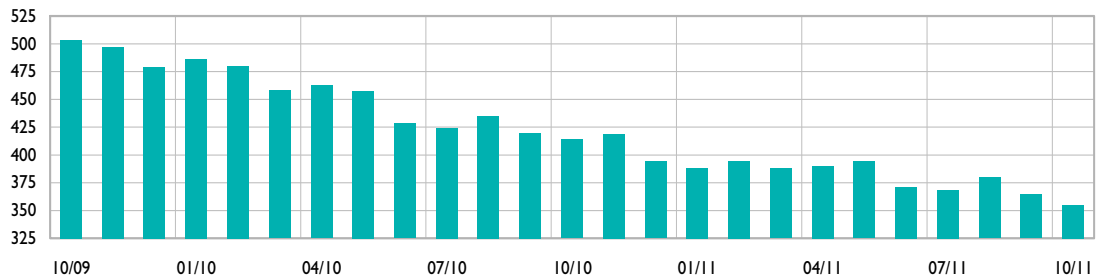
**Table 32**  
**Mutual fund shares/units – France**

(EUR billions)

	2010	2011		2011
	Dec.	March	June	Oct.
<b>Net assets of mutual fund shares/units by category</b>				
Money-market funds	394.34	387.78	369.03	355.14
Bond mutual funds	203.58	201.18	197.66	
Equity mutual funds	278.93	278.40	276.96	
Mixed funds	264.88	263.90	262.65	
Funds of alternative funds	15.84	15.41	14.68	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	62.55	59.54	58.82	

**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		
	Oct. (c)	Oct. (c)		Aug. (c)	Sept. (c)	Oct. (c)
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>3,035.2</b>	<b>3,243.2</b>	<b>208.0</b>	<b>39.4</b>	<b>29.2</b>	<b>17.4</b>
Non-financial corporations	407.8	425.6	17.7	3.6	2.7	1.5
Short-term (≤ 1 year)	33.0	34.0	1.0	0.7	-0.3	-1.2
Long-term (> 1 year)	374.8	391.6	16.8	3.0	3.0	2.7
General government	1,342.3	1,453.5	111.2	13.9	8.2	0.0
Short-term (≤ 1 year)	239.6	240.4	0.9	10.7	1.6	-6.1
Long-term (> 1 year)	1,102.8	1,213.1	110.3	3.2	6.6	6.1
Monetary financial institutions (d)	1,106.2	1,187.2	81.0	21.1	17.9	13.5
Short-term (≤ 1 year)	292.5	319.9	27.3	28.2	20.9	10.6
Long-term (> 1 year) (d)	813.7	867.3	53.6	-7.0	-2.9	2.9
Non-monetary financial institutions (e)	178.8	177.0	-1.9	0.7	0.4	2.5

(EUR billions)

	Outstanding amounts (f)		Net issues (b)			Gross issues (g)	Repurchases (g)
	2010	2011	12-month total	2011		12-month total	12-month total
	Oct.	Oct.		Sept.	Oct.		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,323.1</b>	<b>1,155.1</b>	<b>12.6</b>	<b>0.7</b>	<b>0.2</b>	<b>17.7</b>	<b>5.0</b>
Non-financial corporations	1,128.0	1,026.3	9.2	0.8	0.2	14.1	5.0
Monetary financial institutions	146.4	85.9	3.0	-0.1	0.0	3.1	0.0
Non-monetary financial institutions	48.7	42.9	0.4	0.1	0.0	0.5	0.0

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

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

(c) Data possibly revised.

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

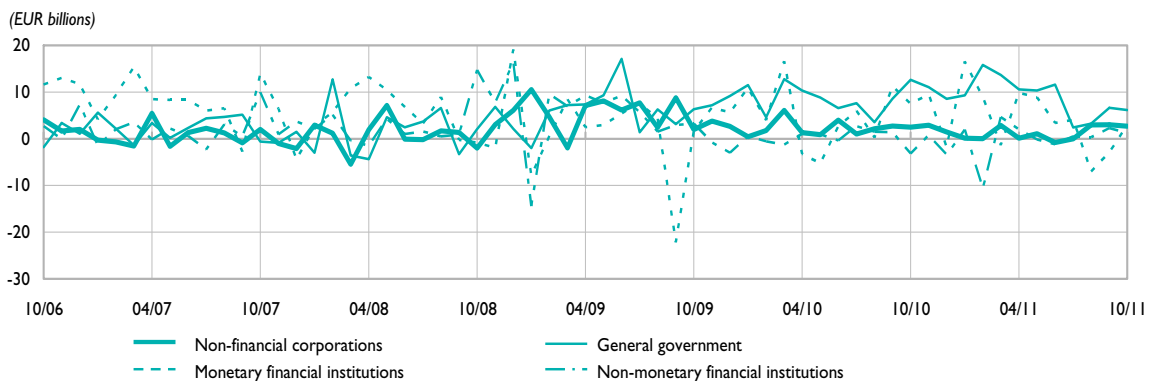
(e) Including units issued by SPVs.

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

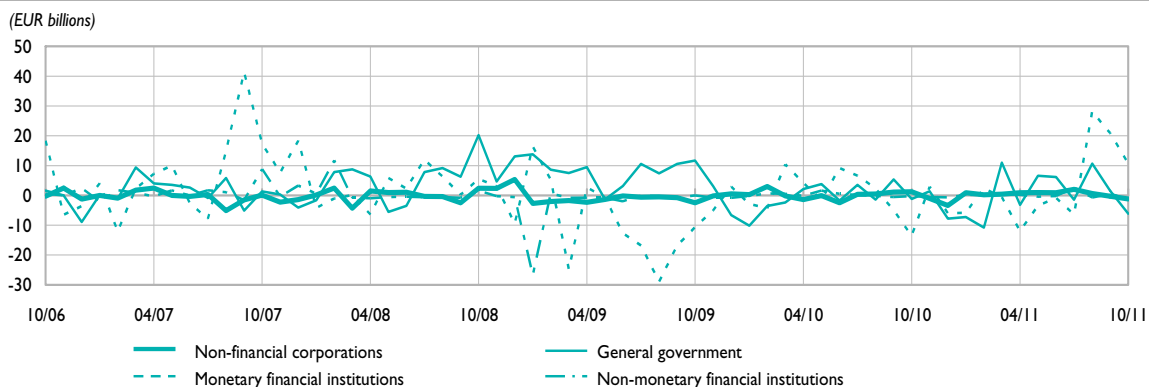
(g) Non-seasonally adjusted data.

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

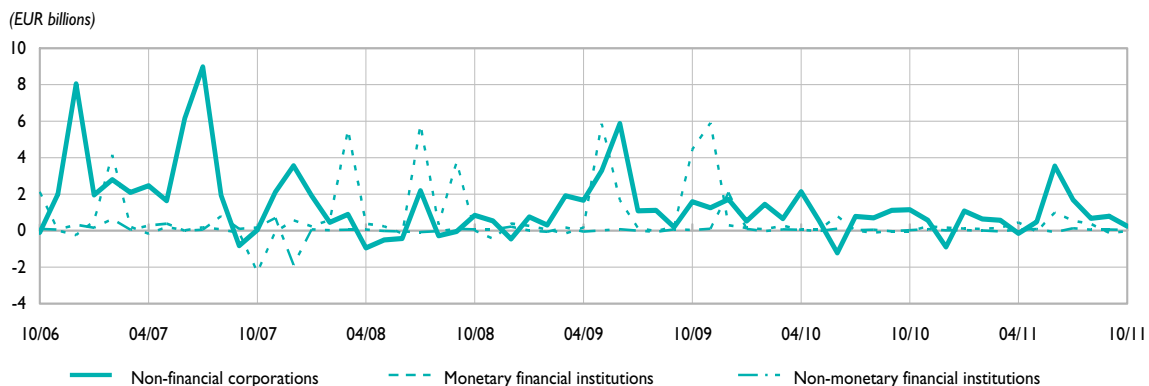
**Net issues of long-term debt securities by French residents (seasonally adjusted)**



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



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



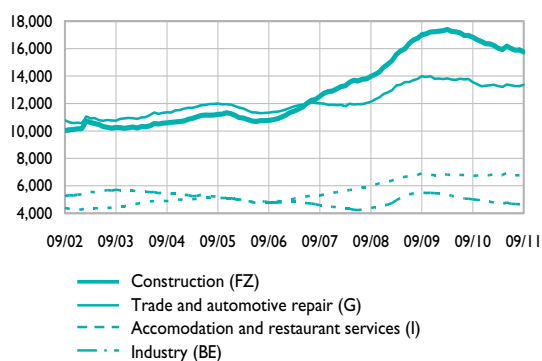
**Table 35**  
**Company failures by economic sector – France**

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

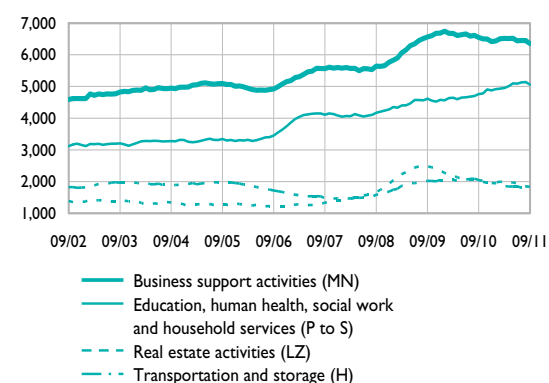
	2010				2011								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
Agriculture, forestry and fishing (AZ)	1,356	1,336	1,329	1,306	1,261	1,250	1,256	1,267	1,264	1,245	1,255	1,244	1,242
Industry (BE)	5,015	4,982	4,953	4,860	4,841	4,795	4,784	4,706	4,783	4,691	4,677	4,670	4,627
Construction (FZ)	16,823	16,650	16,523	16,354	16,343	16,229	16,022	15,923	16,180	16,005	15,879	15,906	15,746
Trade and automotive repair (G)	13,551	13,422	13,251	13,287	13,329	13,356	13,266	13,211	13,388	13,329	13,262	13,269	13,364
Transportation and storage (H)	2,044	2,031	2,015	1,954	1,946	1,906	1,862	1,842	1,846	1,848	1,799	1,792	1,784
Accommodation and restaurant services (I)	6,734	6,756	6,785	6,725	6,784	6,843	6,748	6,788	6,952	6,870	6,770	6,774	6,802
Information and communication sector (JZ)	1,639	1,630	1,641	1,602	1,591	1,574	1,608	1,577	1,578	1,563	1,562	1,564	1,543
Financial and insurance activities (KZ)	1,083	1,066	1,054	1,066	1,064	1,080	1,095	1,088	1,112	1,084	1,069	1,083	1,142
Real estate activities (LZ)	2,027	1,994	1,961	1,971	1,968	1,998	1,974	1,960	1,973	1,935	1,868	1,847	1,837
Business support activities (MN)	6,547	6,504	6,500	6,419	6,436	6,508	6,519	6,511	6,522	6,440	6,450	6,447	6,352
Education, human health, social work and household services (P to S)	4,764	4,782	4,904	4,877	4,916	4,932	4,953	5,006	5,100	5,087	5,128	5,140	5,057
Sector unknown	99	99	93	93	93	92	89	91	97	100	99	100	104
<b>Total sectors</b>	<b>61,682</b>	<b>61,252</b>	<b>61,009</b>	<b>60,514</b>	<b>60,572</b>	<b>60,563</b>	<b>60,176</b>	<b>59,970</b>	<b>60,795</b>	<b>60,197</b>	<b>59,818</b>	<b>59,836</b>	<b>59,600</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)

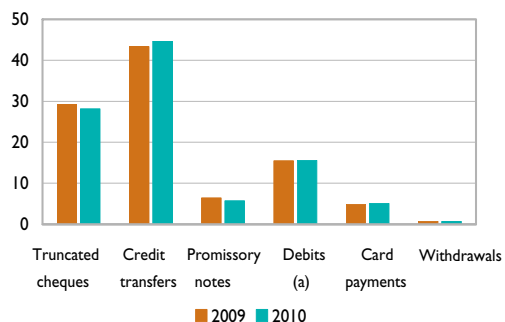
	2007	2008	2009	2010	2011			2011
					Sept.	Oct.	Nov.	Share
Cheques	6,974	6,533	5,700	5,590	5,127	5,863	4,953	25.1
Credit transfers	7,904	8,413	8,473	8,865	9,664	9,709	9,259	47.0
of which SEPA credit transfers	–	29	95	683	2,931	3,084	3,098	15.7
Promissory notes	1,555	1,523	1,250	1,138	1,116	973	1,126	5.7
Direct debits	1,739	1,814	1,801	1,827	1,871	2,130	1,899	9.6
Interbank payment orders	150	147	143	133	185	303	206	1.0
Electronic payment orders	975	1,061	1,082	1,141	1,580	1,498	1,114	5.6
Card payments	864	921	957	1,009	1,016	1,128	1,026	5.2
ATM withdrawals	140	142	143	140	141	145	133	0.7
<b>Total</b>	<b>20,300</b>	<b>20,554</b>	<b>19,550</b>	<b>19,844</b>	<b>20,700</b>	<b>21,748</b>	<b>19,716</b>	<b>100.0</b>

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

	2007	2008	2009	2010	2011			2011
					Sept.	Oct.	Nov.	Share
Cheques	11,561	10,996	10,287	9,507	8,585	9,561	9,017	18.4
Credit transfers	7,344	7,425	7,527	7,356	7,610	7,616	7,108	14.5
of which SEPA credit transfers	–	13	38	270	1,625	1,667	1,488	3.0
Promissory notes	370	355	334	311	280	275	299	0.6
Direct debits	7,863	7,864	8,163	8,194	8,270	8,944	7,890	16.1
Interbank payment orders	458	425	394	364	380	551	429	0.9
Electronic payment orders	38	47	56	66	74	124	105	0.2
Card payments	18,146	19,219	20,542	21,505	21,796	24,013	21,865	44.6
ATM withdrawals	2,467	2,462	2,454	2,375	2,395	2,446	2,273	4.6
<b>Total</b>	<b>48,248</b>	<b>48,794</b>	<b>49,757</b>	<b>49,677</b>	<b>49,389</b>	<b>53,531</b>	<b>48,986</b>	<b>100.0</b>

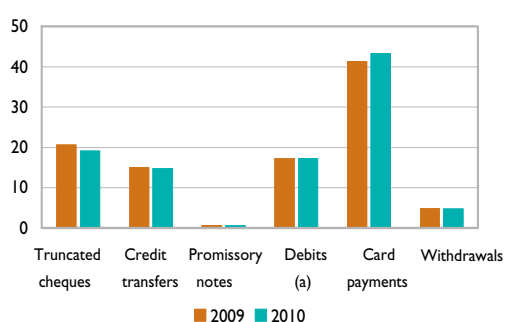
**Market share developments**  
**for main non-cash means of payment**

(% 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.

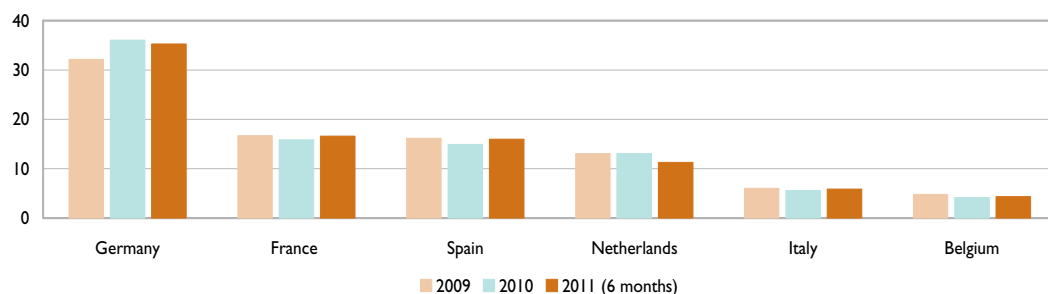
**Table 37**  
**Large-value payment systems – EU**

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

	2007	2008	2009	2010	2011			2011
					Aug.	Sept.	Oct.	Share
France	569	398	367	365	378	424	443	17.2
Germany	711	972	707	829	766	816	831	32.2
Austria	35	59	28	27	24	25	26	1.0
Belgium	104	152	106	95	103	117	119	4.6
Cyprus	–	1	2	2	1	2	2	0.1
Spain	344	331	356	342	382	361	407	15.8
Finland	24	33	28	35	46	55	64	2.5
Greece	33	30	29	28	25	23	15	0.6
Ireland	29	32	30	30	16	19	17	0.7
Italy	165	221	133	129	119	124	118	4.6
Luxembourg	39	60	40	40	57	62	66	2.6
Malta	–	0	0	0	1	1	1	0.0
Netherlands (a)	121	264	287	300	298	352	384	14.9
Portugal	13	16	17	20	22	21	20	0.8
Slovakia	–	–	3	3	3	3	3	0.1
Slovenia	2	2	2	2	2	2	2	0.1
EPM-ECB	27	43	47	37	37	40	39	1.5
<b>Total TARGET2 euro area (b)</b>	<b>2,217</b>	<b>2,614</b>	<b>2,182</b>	<b>2,283</b>	<b>2,280</b>	<b>2,447</b>	<b>2,556</b>	<b>99.2</b>
Non-euro area	202	53	16	16	17	18	19	0.8
<b>Total TARGET2 EU (b)</b>	<b>2,419</b>	<b>2,667</b>	<b>2,198</b>	<b>2,299</b>	<b>2,298</b>	<b>2,466</b>	<b>2,576</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>260</b>	<b>264</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.



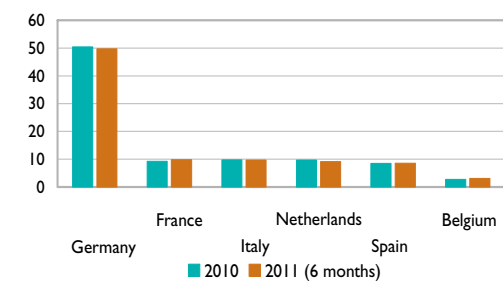
**Table 38**  
**Large-value payment systems – EU**

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

	2007	2008	2009	2010	2011			2011
					Aug.	Sept.	Oct.	Share
France	19,192	25,992	29,773	31,850	30,275	33,814	34,330	9.9
Germany	164,187	181,625	174,695	173,218	160,563	168,859	169,851	48.9
Austria	15,222	14,199	6,539	5,266	6,068	6,534	6,391	1.8
Belgium	7,993	9,884	8,517	9,454	8,834	9,228	9,996	2.9
Cyprus	–	392	389	466	477	528	534	0.2
Spain	41,792	36,167	29,580	29,195	24,811	28,598	30,000	8.6
Finland	1,392	1,587	1,652	1,589	1,501	1,631	1,640	0.5
Greece	6,334	5,117	5,692	5,904	5,160	5,808	5,647	1.6
Ireland	5,334	5,139	4,824	4,961	4,052	4,371	4,045	1.2
Italy	45,111	36,491	33,943	33,649	28,953	32,565	33,534	9.6
Luxembourg	3,399	3,037	2,847	3,033	2,983	3,070	3,243	0.9
Malta	–	50	59	65	49	54	64	0.0
Netherlands (a)	27,685	37,745	36,930	33,304	30,632	33,139	33,360	9.6
Portugal	4,774	5,072	4,191	4,206	3,882	3,997	4,160	1.2
Slovakia	–	–	606	582	715	736	801	0.2
Slovenia	3,152	3,018	3,073	3,023	2,795	3,024	2,943	0.8
EPM-ECB	169	176	312	333	396	399	397	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>312,144</b>	<b>336,352</b>	<b>340,937</b>	<b>98.1</b>
Non-euro area	20,442	4,277	2,364	3,281	5,920	6,381	6,665	1.9
<b>Total TARGET2 EU (b)</b>	<b>366,179</b>	<b>369,967</b>	<b>345,985</b>	<b>343,380</b>	<b>318,064</b>	<b>342,733</b>	<b>347,602</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>220,465</b>	<b>240,509</b>	<b>248,550</b>	

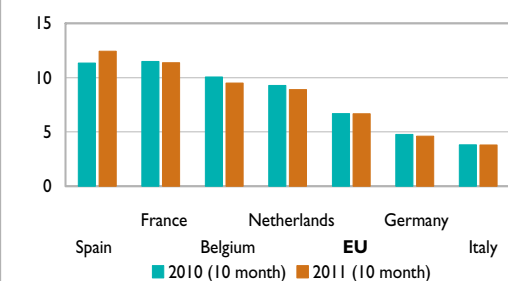
**Market share of each financial centre in the TARGET2 system**

(% 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.

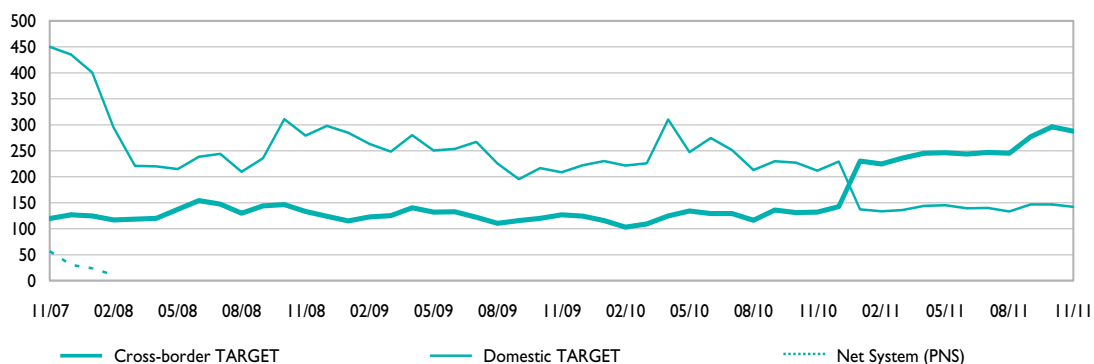
**Table 39**  
**Large-value payment systems – France**

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

	2007	2008	2009	2010	2011			2011
					Sept.	Oct.	Nov.	Share
<b>Collateral used in domestic TARGET (b)</b>								
French negotiable securities	11.5	51.2	114.6	105.7	75.0	83.8	89.1	30.3
Private claims	18.6	79.9	129.0	149.8	143.8	145.0	146.8	49.9
Securities collateralised through CCBM	7.2	62.8	79.9	76.9	55.4	58.7	55.2	18.8
Other securities (c)	8.8	8.2	7.9	5.9	2.7	2.8	2.8	1.0
<b>Total</b>	<b>46.1</b>	<b>202.1</b>	<b>331.3</b>	<b>338.3</b>	<b>276.9</b>	<b>290.3</b>	<b>293.9</b>	<b>100.0</b>

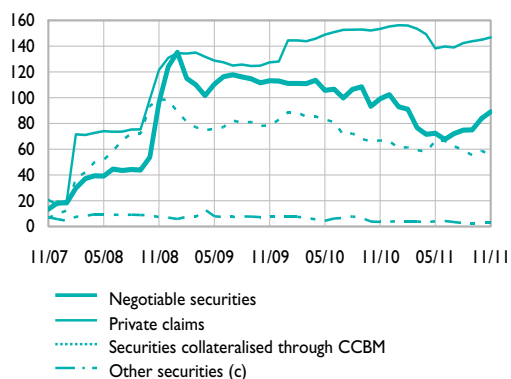
**Monthly change in amounts exchanged in French payment systems (a)**

(EUR billions, daily average)

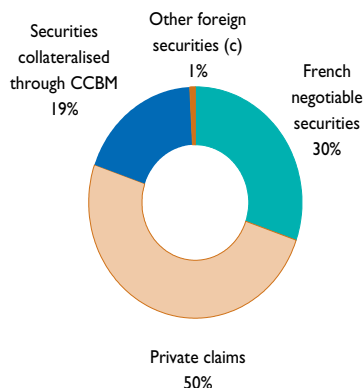


**Monthly change in collateral (b)**

(EUR billions, daily average)



**Collateral used in November 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>

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- Policy rates
- Interbank market rates

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<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

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

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- 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
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